



March 24, 2026

Company: Skylark Holdings Co., Ltd.
Representative: Minoru Kanaya, President and COO
(Securities Code: 3197; TSE Prime)
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Notice Concerning Acquisition of Shares of Shinpachi Co., Ltd. (Making it a Subsidiary)

Skylark Holdings Co., Ltd. (the “Company”) hereby announces that our Board of Directors has resolved today to acquire all shares of Shinpachi Co., Ltd. (“Shinpachi”) and making it a subsidiary of the Company. The details are described below.

1. Reasons for the Share Acquisition

The Group is currently promoting its Medium-term Management Plan, with the fiscal year ending December 2027 as its final year. With "Enhancement of Human Capital," "DX," and "ESG" as our management cornerstones, we are executing a four-pillar growth strategy: organic growth of existing stores, new domestic store openings in urban areas, overseas expansion centered on Southeast Asia, and strategic M&A to address the diversification of food preferences. Through these initiatives, we aim to accurately meet diverse dining needs, establish a robust business foundation, and improve profitability.

Shinpachi Co., Ltd. operates businesses such as "Shinpachi Shokudo," which offers high-quality, reasonably priced traditional daily meals centered on charcoal-grilled dried fish. As of the end of February 2026, the company operates 108 stores nationwide (including both directly managed and franchised locations).

We believe that this transaction will further accelerate our growth strategy through the following points:

(1) Expansion of Brand Portfolio

While we currently maintain a solid business foundation centered on mid-priced table-service restaurants, we are expanding into the low-priced segment—a category driven by daily use—to strengthen our brand portfolio. Following the recent acquisition of "Sukesan," welcoming Shinpachi, which enjoys overwhelming customer support, will further fortify our low-priced portfolio and enable a diversified brand presence that covers all consumer dining occasions.

(2) Optimization of Store Portfolio and Acceleration of Dominant Strategy

Currently, approximately 70% of our stores are located along roadsides. However, in anticipation of future demographic changes, we are strengthening store openings in "urban centers, areas near train stations, and downtown areas." Shinpachi has established a unique business model that achieves both extremely high sales per square foot and profitability in small-scale urban locations. This transaction will dramatically accelerate our urban store opening strategy, allowing us to diversify location risks and optimize our profit structure.

(3) Creation of Group Synergies

The dried fish, Shinpachi’s flagship product, possesses unrivaled quality and competitiveness. Acquiring the

development expertise and cooking techniques that serve as the source of this strength will directly contribute to raising the overall product appeal of the Group. Furthermore, by sharing and utilizing Shinpachi's unique strengths—such as its urban location development capabilities, store design (spatial planning), and highly optimized DX solutions—across the entire Group, we aim to create multifaceted synergies with our existing businesses.

We will remain committed to management that respects customers and employees while upholding Shinpachi's high quality and excellent service standards. To deliver Shinpachi's one-of-a-kind, top-quality dried fish to even more customers, we will maximize the Group's management resources and work together as one to provide powerful support for its business development.

2. Overview of the Subsidiary (Shinpachi Co., Ltd.)

(1) Name	Shinpachi Co., Ltd.		
(2) Location	4th Floor, Sanwa Building, 30-11 Shiba 5-chome, Minato-ku, Tokyo		
(3) Job title and name of representative	Chihiro Ebato, Representative Director and CEO		
(4) Description of business	Operation of a Japanese cuisine restaurant chain		
(5) Share capital	100 million yen		
(6) Date of establishment (Date of foundation)	November 20, 2017 (June 20, 2005)		
(7) Major shareholders and ownership ratios	J-STAR No.3 SS, LP 34.7% J-STAR No.3 JF, LP 18.0% J-STAR No.3 JC, LP 14.9% J-STAR No.3 GF, LP 14.8% (and seven other minority shareholders who own 10% or less shares (six individual shareholders))		
(8) Relationship between the Company and said company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	N/A	
(9) Operating results and financial positions of said company for the last three years			
As of / Fiscal year ended	October 31, 2023	October 31, 2024	October 31, 2025
Net assets	1,354	1,296	1,426
Total assets	3,297	3,622	4,927
Net assets per share (Yen)	8,281.61	7,928.22	8,721.99
Net sales	3,522	4,871	6,452
Operating profit (loss)	20	(11)	76
Ordinary profit	12	19	40
Profit (loss) attributable to owners of parent	(70)	(58)	130
EBITDA	235	256	366
Earnings (loss) per share (Yen)	(430.01)	(353.38)	793.77
Dividend per share	—	—	—

Millions of yen, unless otherwise noted.

(Note) Shinpachi Co., Ltd. changed its trade name from Irohanihoheto Co., Ltd. on March 11, 2026.

3. Overview of the Counterparty to the Acquisition of Shares

(1)	Name	J-STAR No.3 SS, LP	
(2)	Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands	
(3)	Basis of establishment, etc.	Cayman Islands Law	
(4)	Overview of General Partners	Name	J-STAR No.3 SS GP, Ltd.
		Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands
		Job title and name of representative	Director, Samon Suwannarat
(5)	Relationship between the Company and said fund	Relationship between the Company and said fund	N/A
		Relationship between the Company and operating partners	N/A

(Note) Purpose of formation, date of formation, total investment amount, investors, investment ratio, and overview of investors, description of business and share capital within overview of operating partners are undisclosed due to request from the counterparty company.

(1)	Name	J-STAR No.3 JF, LP	
(2)	Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands	
(3)	Basis of establishment, etc.	Cayman Islands Law	
(4)	Overview of General Partners	Name	J-STAR No.3 JF GP, Ltd.
		Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands
		Job title and name of representative	Director, John Finlayson
(5)	Relationship between the Company and said fund	Relationship between the Company and said fund	N/A
		Relationship between the Company and operating partners	N/A

(Note) Purpose of formation, date of formation, total investment amount, investors, investment ratio, and overview of investors, description of business and share capital within overview of operating partners are undisclosed due to request from the counterparty company.

(1)	Name	J-STAR No.3 JC, LP	
(2)	Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands	
(3)	Basis of establishment, etc.	Cayman Islands Law	
(4)	Overview of General Partners	Name	J-STAR No.3 JC GP, Ltd.
		Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands
		Job title and name of	Director, Owen J,Collett

	representative	
(5) Relationship between the Company and said fund	Relationship between the Company and said fund	N/A
	Relationship between the Company and operating partners	N/A

(Note) Purpose of formation, date of formation, total investment amount, investors, investment ratio, and overview of investors, description of business and share capital within overview of operating partners are undisclosed due to request from the counterparty company.

(1) Name	J-STAR No.3 GF, LP	
(2) Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands	
(3) Basis of establishment, etc.	Cayman Islands Law	
(4) Overview of General Partners	Name	J-STAR No.3 GF GP, Ltd.
	Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands
	Job title and name of representative	Director, Grant E.Finlayson
(5) Relationship between the Company and said fund	Relationship between the Company and said fund	N/A
	Relationship between the Company and operating partners	N/A

(Note) Purpose of formation, date of formation, total investment amount, investors, investment ratio, and overview of investors, description of business and share capital within overview of operating partners are undisclosed due to request from the counterparty company.

4. Number of Shares Acquired, Acquisition Costs, and Shareholdings Before and After Acquisition

(1) Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0%)
(2) Number of shares to be acquired	169,462 shares (Number of voting rights: 169,462)
(3) Acquisition costs	11,039 million yen
(4) Number of shares held after the change	69,462 shares (Number of voting rights: 169,462) (Ratio of voting rights held: 100%)

5. Schedule

(1) Date of resolution at the meeting of the Board of Directors	March 12, 2026
(2) Date of conclusion of the agreement	March 24, 2026
(3) Date of commencement of share transfer	April 30, 2026

*At the Board of Directors meeting held on March 12, 2026, the Company resolved to delegate final decisions regarding the share acquisition and the execution of related contracts to the Representative Director, within a scope that does not contradict the resolution.

6. Future Outlook

The Company will announce the impact of this transaction on its consolidated financial results for the current fiscal year as soon as any matters requiring disclosure are identified.

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