

May 15, 2026

Daiwa PI Capital Co., Ltd.
Koichi Tamazawa, President

Notice Regarding Establishment of AZRS Holdings Co., Ltd.

We are pleased to announce that DPIC growth support fund I L.P., a fund managed by Daiwa PI Capital Co., Ltd. ("DPIC") has established AZRS Holdings Co., Ltd. ("AZRS HD", pronounced "Azuras"), thereby bringing Earth Food Co., Ltd. ("Earth Food"), Ittouya Co., Ltd. ("Ittouya"), and GYOKU Co., Ltd. ("GYOKU") together under AZRS HD.

The ramen industry is becoming increasingly competitive amid rising raw material costs, labor shortages, and the entry of major restaurant chains from other industries through M&A. Under these circumstances, we believe that maximizing economies of scale through business expansion is essential for achieving sustainable growth.

Earth Food, Ittouya, and GYOKU each possess distinct strengths in terms of regions, brands, and operations. Through the transition to a holding company structure, we aim not only to expand the scale of our businesses, but also to strengthen operational foundations and enhance medium- to long-term enterprise value by mutual sharing and effective utilization of management resources.

The name "AZRS" is derived from "A to Z," reflecting our commitment to offering every type of ramen to satisfy every customer. The "R" stands for "Ramen," and the "S" for "Serve" signifying our dedication to serving customers wholeheartedly. AZRS HD will focus on developing and promoting group-wide growth strategies, including the creation of business synergies, the establishment of a framework for franchise expansion and global market entry, and the strengthening of recruitment and human resource development. Going forward, the group aims to achieve sustainable growth by expanding its network through partnerships with locally beloved ramen restaurants and distinctive brands.

DPIC will continue to leverage the knowledge and experience cultivated through its investment activities to provide ongoing support for the further growth of AZRS HD.

(Profile of AZRS Holdings Co., Ltd.)

- Headquarters 3-10-2, Misasamachi, Nishi-ku, Hiroshima City, Hiroshima
- Established May 2026
- Representative Koichi Tamazawa
- Business Activities Management of group companies

(Profile of Earth Food Co., Ltd.)

- Headquarters 3-10-2, Misasamachi, Nishi-ku, Hiroshima City, Hiroshima
- Established March 2000 (founded in May 2001)
- Representative Fumikazu Kobayashi
- Business Activities Operation of ramen restaurants, "Ramen Gaba" and "Hiroshima Chuka Soba Gaba", and an udon restaurant "UDON GAMADASHI"
- URL <https://earth-food.jp/>

(Profile of Ittouya Co., Ltd.)

- Headquarters 3-5-23, Shichikuyama, Chuo-ku, Niigata City, Niigata
- Established November 2004
- Representative Fumikazu Kobayashi
- Business Activities Operation of ramen restaurants, "Ittouya" and "Makkuusha"
- URL <https://www.ramen-ittouya.com/>

(Profile of GYOKU Co., Ltd.)

- Headquarters 14-2 Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa
- Established February 2010 (founded in July 2008)
- Representative Masashi Tamagawa
- Business Activities Operation of ramen restaurants
- URL <https://gyoku.co.jp/en/>

(Profile of Daiwa PI Capital Co., Ltd.)

- Headquarters 1-9-1, Marunouchi, Chiyoda-ku, Tokyo
- Established September 2022
- Representative Koichi Tamazawa
- Business Activities Management and operation of private equity funds
- URL <https://www.daiwa-pic.co.jp/en/>

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