



February 10, 2026

To whom it may concern:

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**Notice Concerning Conclusion of Capital and Business Alliance Agreement with NSSK-GAMMA2
Limited Liability Company, Secondary Offering of Shares, and Change of Largest Major
Shareholder and Other Related Company**

FUJITA KANKO INC. (“the Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held today, to enter into a capital and business alliance agreement (“the Alliance Agreement,” and a capital and business alliance based on the Alliance Agreement as “the Alliance”) with NSSK-GAMMA2 Limited Liability Company (“NSSK-GAMMA2”), which receives investment from an Investment Limited Partnership and a Limited Partnership that are managed by, or receive services from, the Nippon Sangyo Suishin Kiko Group (“NSSK”), and it has entered into the agreement today. The details are described below.

The Company also announces that, in connection with the conclusion of the Alliance Agreement, DOWA HOLDINGS CO., LTD. (“DOWA HOLDINGS”), which is the Company’s largest major shareholder and other related company, and NSSK-GAMMA2 have agreed today that a portion of the common shares of the Company (“the Company Shares”) held by DOWA HOLDINGS will be transferred to NSSK-GAMMA2 (“the Share Transfer”). The Share Transfer constitutes a secondary offering of securities.

Additionally, the Company announces that, in connection with the Share Transfer, a change will occur in the Company’s largest major shareholder and other related company.

I. Overview of the Alliance

1. Purpose of and reason for the Alliance

Under the “Medium-Term Management Plan 2028—Shine for Tomorrow, to THE FUTURE” (“the MTP”), which was formulated in 2024 and covers the five-year period from the fiscal year ended December 31, 2024 to the fiscal year ending December 31, 2028, the Company states its core challenges: (1) Establish a foundation for sustainable growth capable of withstanding changes in the external environment, (2) Secure and develop talent, and (3) Construct a sound financial foundation, and advances growth strategies with the three pillars of business, namely, WHG Business, Luxury & Banquet Business, and Resort Business. The Company has strived to increase the number of locations through new openings and enhance product appeal in WHG business; to effectively use its own assets and leverage the brand and know-how in Luxury & Banquet Business; and to maximize the impact of Hakone Kowakien redevelopment and expand business domains in Resort Business.

Through these efforts and thanks to the effects of structural reform and demand recovery, the Company has improved the business performance, emerging from the crisis of the COVID-19 pandemic and advancing the construction of a sound financial foundation, including the completion of redemption of all of the Class A preferred shares.

However, the Company considers that the further strengthening of the existing business is necessary to achieve the sustainable growth as stated in the MTP. It is particularly needed to strengthen development capabilities, operational skills, and brand power to realize growth strategies. The Company recognizes that its challenges are to obtain know-how in property development and M&A to expand the business through new openings and asset acquisition, and to make brand power even stronger to further improve competitiveness. Considering that it is more effective in terms of both speed and scale to address these challenges through alliance with outside organizations than dealing with them alone, the Company has concluded the Alliance Agreement in order to achieve the Company's further business growth and corporate value enhancement by leveraging NSSK's expertise, including its abundant experience in M&A, through the alliance with NSSK-GAMMA2.

2. Details of the Alliance Agreement

(1) Details of the business alliance

With the aim of achieving the Company's business growth and corporate value enhancement, the Company and NSSK-GAMMA2 will build collaborative relationships including matters listed below. Both companies will discuss specific measures going forward.

- i) Support for the strengthening of M&A structures and the acquisition of hotel operators
- ii) Improvement of development capabilities including asset acquisition
- iii) Bulk acquisition of local accommodation facilities
- iv) Alliance in the supply of talent
- v) IR support
- vi) Support for value enhancement
- vii) Other initiatives that contribute to enhancing the Company's corporate value

(2) Details of the capital alliance

NSSK-GAMMA2 today enters into a share transfer agreement with DOWA HOLDINGS, the Company's largest major shareholder and other related company, and acquires 14,980,000 of the Company Shares (representing 25.00% of the total issued shares, excluding treasury shares, and 25.00% of the voting rights) through off-market transaction pursuant to the agreement. For details, please see "II. Secondary Offering of Shares" below.

(3) Important agreement in connection with the Alliance

The Company and NSSK-GAMMA2 have reached agreement on the matters below ("the Agreement"), which will become effective conditional upon NSSK-GAMMA2 acquiring 14,980,000 of the Company Shares through the Share Transfer under the Alliance Agreement.

i) Matters requiring prior consent

The Company has agreed that it will not commit any of the acts below without the prior written consent of NSSK-GAMMA2. NSSK-GAMMA2 has agreed that it will not unreasonably reject, reserve, or delay such consent.

- Changing the Articles of Incorporation
- Issuing or disposing of shares, share options, bonds with share options, etc. ("the Shares, etc.") at the Company or some of its subsidiaries (except for (i) (a) when NSSK-GAMMA2's ownership ratio of shares or voting rights in the Company is reduced or (b) the Company's ownership ratio of shares or voting rights in a subsidiary is reduced and (ii) when the Shares, etc. in a subsidiary are only issued or disposed of to a third party other than the Company and its subsidiaries, and (iii) the issuance or disposal of the Shares, etc. as stock-based compensation or an incentive plan for officers or employees of the Company or its subsidiaries, which does not exceed 5% of the voting rights including dilutive shares after issuance or disposal.
- Selling important assets

ii) Right to nominate director candidates

NSSK-GAMMA2 has agreed that it will have the right to nominate two director candidates of the Company after the ordinary general meeting of shareholders for the fiscal year ended December 31, 2025 to be held in March 2026 (the right to nominate only one at the ordinary general meeting of shareholders for the fiscal year ended December 31, 2025).

iii) Additional acquisition of shares

NSSK-GAMMA2 has agreed that it may not, directly or indirectly, acquire the Shares, etc. of the Company or agree to do so, or make an announcement of an intention or offer to acquire the Shares, etc. of the Company for a certain period of time from the date of implementation of the Share Transfer, except in cases where the Company's prior written consent is obtained or certain exceptional circumstances arise.

iv) Restriction on the transfer of shares

NSSK-GAMMA2 has agreed that it may not transfer, pledge as collateral, or otherwise dispose of the Shares, etc. of the Company acquired through the Share Transfer to a third party for a certain period of time from the date of implementation of the Share Transfer, except in cases where the Company's prior written consent is obtained or certain exceptional circumstances arise.

The purpose of the Agreement is to advance the establishment and deepening of the alliance with NSSK in order to achieve the Company's business growth and corporate value enhancement. The contents of the Agreement are intended to ensure the Company's management autonomy and independence and considered to have a minor impact on the Company's governance.

3. Outline of the Alliance partner

(1) Name	NSSK-GAMMA2 Limited Liability Company	
(2) Location	Atago Green Hills Mori Tower 2-5-1, Atago, Minato-ku, Tokyo	
(3) Name and job title of representative	Representative partner: Kiyomi Matsuda, Executive Officer NSSK-GAMMA1 Limited Liability Company	
(4) Description of business	1. Investments in companies engaging in the business listed below or companies engaging in the business equivalent to such business (1) Construction (2) Manufacturing (3) Wholesale trade, retail trade (4) Finance, insurance (5) Real estate, goods rental and leasing (6) Academic research, professional and technical services (7) Accommodations, eating and drinking services (8) Living-related and personal services, amusement services (9) Education, learning support (10) Medical, health care, and welfare (11) Services 2. All businesses incidental to the preceding items	
(5) Share capital	50,000 yen	
(6) Date of establishment	December 23, 2025	
(7) Members and their ownership ratios	NSSK-GAMMA1 Limited Liability Company	100%

(8) Relationship with the Company	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Transactional relationship	Not applicable
	Related party relationship	Not applicable

(Note) Financial statements have not been prepared as the above company was established on December 23, 2025 and has not completed the fiscal year since its establishment.

4. Schedule of the Alliance

Date of resolution by the Board of Directors	February 10, 2026
Date of conclusion of the Alliance Agreement	February 10, 2026
Date of commencement of the Alliance (date of the Share Transfer)	February 10, 2026 (scheduled)

5. Future outlook

While the Company believes the Alliance will contribute to improving the business performance of both companies over the medium to long term, its impact on the Company's consolidated financial results for the fiscal year ending December 31, 2026 will be minimal. The Company will promptly disclose any matters requiring public disclosure as they arise.

II. Secondary Offering of Shares

1. Outline of secondary offering

(1) Number of shares to be offered	14,980,000 of the Company Shares
(2) Price of secondary offering	2,603yen per share The selling price for the secondary offering has been determined through negotiations between the parties to the trade.
(3) Total amount of secondary offering	38,992,940,000 yen
(4) Selling shareholder and number of shares to be offered	DOWA HOLDINGS CO., LTD.: 14,980,000 shares
(5) Method of secondary offering	Transfer of the Company Shares through off-market transaction
(6) Subscription period	February 10, 2026
(7) Delivery date	February 10, 2026 (scheduled)
(8) Deposit for subscription	Not applicable
(9) Subscription unit	Not applicable
(10) Other	Concerning the above matters, the Company has submitted a written notice of securities to the Director-General of the Kanto Local Finance Bureau in accordance with the Financial Instruments and Exchange Act.

2. Purpose of secondary offering

As described in the above "I. Overview of the Alliance, 2. Details of the Alliance Agreement, (2) Details of the capital alliance," NSSK-GAMMA2 today enters into a share transfer agreement with DOWA HOLDINGS, the Company's largest major shareholder and other related company, and acquires 14,980,000 of the Company Shares (representing 25.00% of the total issued shares, excluding treasury shares, and 25.00%

of the voting rights) through off-market transaction pursuant to the agreement. Therefore, the purpose is to implement the transfer through secondary offering as a procedure in accordance with relevant laws and regulations

III. Change of the Largest Major Shareholder and Other Related Company

1. Particulars of the change

As described in the above “I. Overview of the Alliance, 2. Details of the Alliance Agreement, (2) Details of the capital alliance” as well as “II. Secondary Offering of Shares,” a change will occur in the Company’s largest major shareholder and other related company as a result of the Share Transfer.

Specifically, if the Share Transfer is completed, DOWA HOLDINGS will no longer fall under the Company’s largest major shareholder and other related company. Meanwhile, as a result of the Share Transfer, NSSK-GAMMA2 will fall under the Company’s largest major shareholder and other related company.

2. Outline of the shareholder subject to the change

(1) Outline of the shareholder that will newly fall under the Company’s largest major shareholder and other related company

(1) Name	NSSK-GAMMA2 Limited Liability Company
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For the location and other information, please see the above “I. Overview of the Alliance, 3. Outline of the Alliance partner.”

(2) Outline of the shareholder that will no longer fall under the Company’s largest major shareholder and other related company (as of September 30, 2025)

(1) Name	DOWA HOLDINGS CO., LTD.	
(2) Location	14-1, Sotokanda 4-Chome, Chiyoda-ku, Tokyo	
(3) Name and job title of representative	Akira Sekiguchi, Representative Director, President and Executive Officer, CEO	
(4) Description of business	Environmental management, recycling, smelting, electronic materials, metal processing, and heat treatment	
(5) Share capital	36,437 million yen	
(6) Date of establishment	March 11, 1937	
(7) Net assets	417,050 million yen	
(8) Total assets	682,255 million yen	
(9) Major shareholders and ownership ratios	Shareholder	Ownership
	The Master Trust Bank of Japan, Ltd. (trust account)	17.53%
	Custody Bank of Japan, Ltd. (trust account)	8.90%
	STATE STREET BANK AND TRUST COMPANY 505001 (Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	6.84%
	NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST (Tokyo Branch, The Hongkong & Shanghai Banking Corporation Limited)	6.27%
	NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS (Tokyo Branch, The Hongkong & Shanghai Banking Corporation Limited)	4.01%

	FUJITA KANKO INC.		3.12%
	NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT (Tokyo Branch, The Hongkong & Shanghai Banking Corporation Limited)		2.69%
	National Mutual Insurance Federation of Agricultural Cooperatives		2.63%
	NORTHERN TRUST CO. (AVFC) RE IEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT (Tokyo Branch, The Hongkong & Shanghai Banking Corporation Limited)		1.90%
	STATE STREET BANK AND TRUST COMPANY 505223 (Settlement & Clearing Services Department, Mizuho Bank, Ltd.)		1.56%
(10) Relationship with the Company	Capital relationship	DOWA HOLDINGS holds 19,071,885 shares of the Company. The Company holds 1,877,000 shares of DOWA HOLDINGS.	
	Personnel relationship	One Director of the Company is dispatched from DOWA HOLDINGS, while one Auditor of the Company concurrently serves as a corporate auditor of DOWA HOLDINGS.	
	Business relationship	While there are certain transactional relationships, there are no material transactions.	
	Related party relationship	DOWA HOLDINGS is the Company's other related company and therefore constitutes a related party.	

3. Number and ratio of voting rights and the number of shares held by the relevant shareholders before and after the change

(1) NSSK-GAMMA2

	Attribute	Number (ratio) of voting rights			Major shareholder ranking
		Direct ownership	Indirect ownership	Total	
Before change	—	—	—	—	—
After change	The largest major shareholder and other related company	149,800 voting rights (25.00%) (14,980,000 shares)	—	149,800 voting rights (25.00%) (14,980,000 shares)	1

(2) DOWA HOLDINGS

	Attribute	Number (ratio) of voting rights			Major shareholder ranking
		Direct ownership	Indirect ownership	Total	
Before change	The largest major shareholder and other related company	190,718 voting rights (31.83%) (19,071,885 shares)	—	190,718 voting rights (31.83%) (19,071,885 shares)	1
After change	—	40,918 voting rights (6.83%) (4,091,885 shares)	—	40,918 voting rights (6.83%) (4,091,885 shares)	2

(Note) The ratio of voting rights was calculated using the base figure (599,195 voting rights), obtained by multiplying five, which is the ratio of the stock split conducted with the record date of December 31, 2025 and the effective date of January 1, 2026, by the number of voting rights of all shareholders (119,839 voting rights) as of September 30, 2025, and rounded to the second decimal place. The major shareholder ranking was estimated based on the shareholders' register as of June 30, 2025.

4. Scheduled date of change

February 10, 2026

5. Change of unlisted parent company, etc. subject to disclosure

NSSK-GAMMA2 will newly fall under other related company and an unlisted parent company, etc. subject to disclosure.

6. Future outlook

There will be no impact on the financial performance from the change of the largest major shareholder and other related company.