November 19, 2026

Company name: FJ Next Holdings Co., Ltd.
Name of representative: Keisuke Hida, President and CEO
Securities Code: 8935; TSE Prime Market
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Notice Regarding Partial Revision and Enhancement of the Shareholder Benefit Program

The Company hereby announces that its Board of Directors resolved at a meeting held today to partially revise and enhance its shareholder benefit program as described below.

1. Reason for the Revision

The Company has operated a shareholder benefit program for shareholders recorded in the shareholder register as of March 31 each year, with benefits determined according to the number of shares held and the holding period. The program is intended to express the Company's appreciation for shareholders' support, enhance the investment appeal of its shares, and encourage more shareholders to hold the Company's shares over the medium to long term.

To further enhance shareholder returns and encourage more shareholders to use the inns operated by the Company Group, the Company will increase the amounts of the hot spring inn accommodation vouchers and introduce an additional shareholding tier.

For long-term shareholders, the existing department store catalog gift will be replaced with an Original Digital Gift offering a wider range of options, including accommodation benefits at inns operated by the Company Group.

The Company regards the continuous and stable return of profits to shareholders as one of its important management priorities. The Company will continue striving to enhance its corporate value through sustainable growth and appreciates shareholders' continued support.

2. Details of the Revision

(1) Enhancement of Accommodation Benefits

The amounts of hot spring inn accommodation vouchers available for use at inns operated by the Company Group, as well as the shareholding tiers, will be revised as follows.

Number of Shares Held	Current	After Revision
1,000 to fewer than 3,000	JPY 10,000	JPY 20,000
3,000 to fewer than 5,000		JPY 30,000 (New tier)
5,000 to fewer than 10,000	JPY 30,000	JPY 50,000
10,000 or more	JPY 60,000	JPY 100,000

Note: The current tier of 1,000 to fewer than 5,000 shares will be divided into two tiers: 1,000 to fewer than 3,000 shares and 3,000 to fewer than 5,000 shares.

(2) Renewal of Benefits for Long-Term Shareholders

The benefit for shareholders who have continuously held 1,000 or more shares for at least three years will be changed as follows.

Current	After Revision
Department store-selected catalog gift (equivalent to JPY 5,000)	Original Digital Gift (equivalent to JPY 5,000)

The Original Digital Gift will offer a wide range of options from which shareholders can select their preferred benefits, including local specialty products and gourmet items, digital gifts exchangeable for electronic money and various points, and accommodation benefits at inns operated by the Company Group.

Note: The products and services offered are subject to change.

For details of the benefits applicable to each shareholding tier after the revision, please refer to the attached "Shareholder Benefit Eligibility Table (Fiscal Year Ending March 2027)."

3. Effective Date

The revised program will apply to shareholder benefits granted to shareholders recorded in the shareholder register as of March 31, 2027.

End

(Attachment)

Shareholder Benefit Eligibility Table (Fiscal Year Ending March 2027)

Benefit	Eligibility Criteria (Number of Shares Held and Continuous Holding Period)							
	1,000 to fewer than 3,000 shares		3,000 to fewer than 5,000 shares		5,000 to fewer than 10,000 shares		10,000 shares or more	
	Less than 3 years	3 years or more	Less than 3 years	3 years or more	Less than 3 years	3 years or more	Less than 3 years	3 years or more
Original Digital Gift (JPY 5,000 equivalent)	—	○	—	○	—	○	—	○
Hot spring inn voucher (JPY 20,000)	○	○	—	—	—	—	—	—
Hot spring inn voucher (JPY 30,000)	—	—	○	○	—	—	—	—
Hot spring inn voucher (JPY 50,000)	—	—	—	—	○	○	—	—
Hot spring inn voucher (JPY 100,000)	—	—	—	—	—	—	○	○

Note: Hot spring inn vouchers may be used at Ito Yuki-tei, Ito Yuki-tei Kawana Bettei, Gyokuhokan and Seiryuso, all operated by FJ Resort Management Co , Ltd , a wholly owned subsidiary of the Company, in Ito City, Kamo District (Kawazu Town) and Shimoda City, Shizuoka Prefecture

Criteria for Determining Long-Term Shareholder Status

Long-term shareholder status will be determined based on the following two definitions:

(1) Definition of Continuous Holding Period of Three Years or More

A continuous holding period of three years or more means that a shareholder is listed or recorded under the same shareholder number in the shareholder register on seven or more consecutive record dates, with March 31 as the annual record date and the interim period-end (September 30) and fiscal year-end (March 31) as the respective record dates. If the shareholder number changes due to inheritance, removal from the shareholder register or any other reason, the continuous holding period will be determined based on the period of continuous ownership under the new shareholder number.

(2) Definition of Continuously Held Shares

A shareholder must continuously hold 1,000 or more shares throughout the above holding period to qualify.

(For Reference)

Shareholder Benefit Eligibility Table (Fiscal Year Ended March 2026)

Benefit	Eligibility Criteria (Number of Shares Held and Continuous Holding Period)					
	1,000 to fewer than 5,000 shares		5,000 to fewer than 10,000 shares		10,000 shares or more	
	Less than 3 years	3 years or more	Less than 3 years	3 years or more	Less than 3 years	3 years or more
Catalog gift (JPY 5,000 equivalent)	-	○	-	○	-	○
Hot spring inn voucher (JPY 10,000)	○	○	-	-	-	-
Hot spring inn voucher (JPY 30,000)	-	-	○	○	-	-
Hot spring inn voucher (JPY 60,000)	-	-	-	-	○	○