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November 14, 2025

For Immediate Release:

Company name: Fullcast Holdings Co., Ltd.
Representative: Takehito Hirano,
President, Representative Director and CEO
(Stock code: 4848: TSE Prime Market)
Contact: Katsuaki Kobayashi,
General Manager of the Finance and IR Department
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Notice of Capital and Business Alliance with Zenken Corporation

Fullcast Holdings Co., Ltd. (“our Company”) announces that a resolution was passed at its Board of Directors meeting held on November 14, 2025 regarding the conclusion of an agreement on a capital and business alliance (the “Capital and Business Alliance”) conditional upon acquiring a portion of the shares (the “Share Acquisition”) of Zenken Corporation (“Zenken”), as described below.

1. Reason for the Share Acquisition and the Capital and Business Alliance.

As described in “Notice of Business Alliance with Zenken Corporation” published on September 19, 2025, our Company concluded an agreement on a business alliance with Zenken with the aim of promoting business development through cooperation in service provision and sales activities.

The business alliance has made steady progress as a highly complementary strategic partnership leveraging mutual strengths by directly connecting the functions Zenken has developed in referring specialized human resources from overseas, as well as its high quality education programs and workplace integration and support, which are rooted in its founding business of language education, to our Group’s customer base across Japan.

Furthermore, our Company has built a structure enabling the utilization of highly specialized services provided by Zenken such as web marketing and recruitment support as part of our solutions for meeting the diverse needs of our clients. These initiatives are promoting provision of comprehensive human resource solutions that are helping to solve the management issues of our customers, and we are confident that this will contribute to improving customer satisfaction and strengthening the overall base of staffing services, our Company’s core business.

We have decided to conclude the Capital and Business Alliance because we have determined that strengthening relationships through building a capital relationship in addition to the business cooperation will be effective in the pursuit of business synergies over the medium to long term under a stronger and more stable structure for collaboration rather than allowing our positive cooperative relationship to remain only temporary.

Through the Capital and Business Alliance, our Company aims to further enhance the value we provide in the foreign worker domain, as well as contributing to solving the structural issues faced by Japan’s labor market through the collaboration with Zenken to achieve sustainable growth and maximize corporate value.

2. Details of the Capital and Business Alliance

(1) Details of the Business Alliance

Our Group and Zenken will aim for business growth and combine the knowledge and strengths of both companies to implement comprehensive initiatives related to various services, from the referral of specialized overseas human resources to education and training, as well as recruitment support and web marketing.

(2) Details of the Capital Alliance

Our Company will acquire a total of 370,000 ordinary shares of Zenken held by existing Zenken

shareholders through ToSTNeT-1, the off-auction trading system of the Tokyo Stock Exchange. Furthermore, Zenken and our Company will conclude an agreement on a capital and business alliance conditional on the Share Acquisition.

3. Overview of Capital and Business Alliance Partner

(1) Company name	Zenken Corporation																						
(2) Home office address	Azabudai Hills Mori JP Tower,1-3-1 Azabudai, Minato-ku, Tokyo																						
(3) Representative	President and Representative Director Junnosuke Hayashi																						
(4) Business	Production and operation of media specializing in acquiring customers for top-niche products and services Placement services for overseas human resources																						
(5) Capital	439.53million yen (as of June 30, 2025)																						
(6) Date of establishment	July 1978																						
(7) Major shareholders and shareholding ratio (as of June 30, 2025)	<table> <tr> <td>Nobuo Yoshizawa</td> <td>46.55%</td> </tr> <tr> <td>IC,Inc.</td> <td>5.75%</td> </tr> <tr> <td>Junnosuke Hayashi</td> <td>5.66%</td> </tr> <tr> <td>Seigo Matsushima</td> <td>2.70%</td> </tr> <tr> <td>Kimihito Mizumoto</td> <td>2.68%</td> </tr> <tr> <td>Kazunori Taniguchi</td> <td>2.61%</td> </tr> <tr> <td>Tokai Tokyo Securities Co.,Ltd.</td> <td>2.25%</td> </tr> <tr> <td>Seigo Naito</td> <td>2.16%</td> </tr> <tr> <td>Tatsuru Motomura</td> <td>1.32%</td> </tr> <tr> <td>Armfield Co., Ltd.</td> <td>1.14%</td> </tr> </table>			Nobuo Yoshizawa	46.55%	IC,Inc.	5.75%	Junnosuke Hayashi	5.66%	Seigo Matsushima	2.70%	Kimihito Mizumoto	2.68%	Kazunori Taniguchi	2.61%	Tokai Tokyo Securities Co.,Ltd.	2.25%	Seigo Naito	2.16%	Tatsuru Motomura	1.32%	Armfield Co., Ltd.	1.14%
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(8) Relationship between the listed company and this company	Capital relationship	None																					
	Personnel relationship	None																					
	Transactional relationship	None																					
	Circumstances relevant to the related parties	None																					
(9) Operating results and financial position of Zenken Corporation over the last three-year period																							
	End of fiscal Year	June 2023	June 2024	June 2025																			
Net Assets		12,354million yen	12,233 million yen	12,370 million yen																			
Total Assets		14,370 million yen	14,287 million yen	14,492 million yen																			
Net assets per Share		1,010.43 yen	1,009.11 yen	1,017.50 yen																			
Net Sales		7,058 million yen	5,627 million yen	5,536 million yen																			
Operating Profit		856 million yen	349 million yen	386 million yen																			
Ordinary Profit		884 million yen	390 million yen	400 million yen																			
Profit attributable to owners of parent		426 million yen	243 million yen	342 million yen																			
Basic earnings per share		35.49 yen	20.07 yen	28.19 yen																			
Dividend per Share		20 yen	17 yen	13 yen																			

4. Overview of Counterparty of Share Acquisition

(1) Name	Nobuo Yoshizawa
(2) Address	Nakano-ku, Tokyo
(3) Relationship between this company and the said person	There is no capital, personal, or business relationship to be noted between our Company and the said person.

5. Number of Shares Acquired, Acquisition Amount and Status of Shareholdings Before and After Acquisition

(1) Number of shareholdings before transfer	Ordinary shares of Zenken Corporation — shares (Number of voting rights: —) (Ratio of voting rights: —%)
(2) Number of shares acquired	Ordinary shares of Zenken Corporation 370,000 shares (planned) (Number of voting rights: 3,700)
(3) Acquisition amount	The acquisition amount will be the closing price on November 14, 2025 with the addition of a 7% premium (planned)
(4) Number of shareholdings after transfer	Ordinary shares of Zenken Corporation 370,000 shares (planned) (Number of voting rights: 3,700) (Ratio of voting rights: 3.0% (planned))

6. Schedule

(1) Date of decision to conclude capital and business alliance	November 14, 2025
(2) Date of contract to conclude capital and business alliance	November 14, 2025
(3) Date of share transfer execution	November 14, 2025

7. Future Outlook

The impact on the consolidated financial results for the fiscal year ending December 31, 2025 is immaterial, and we will aim to enhance corporate value over the medium to long term through the generation of synergies between the two companies.