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November 5, 2026

Company name : Sekisui Jushi Corporation
Name of representative : Hiroshi Baba, President and Representative Director, CEO
(Securities code: 4212; Prime Market)
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Notice Concerning Change in Affiliated Company Accounted for Under the Equity Method

As announced in the "Notice Regarding Tender of Shares in the Purchase of Treasury Shares through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) by an Equity-Method Affiliate" dated November 4, 2026, Sekisui Jushi Corporation (the "Company") had tendered 358,400 shares in the purchase of treasury shares through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) to be conducted by NIHON KOGYO Co., Ltd. ("NIHON KOGYO"), an affiliate accounted for under the equity method of the Company (the "Purchase"). The sale of a portion of the shares tendered by the Company was successfully completed today.

As of the settlement date, November 9, 2026, NIHON KOGYO is expected to cease to be an affiliated company accounted for under the equity method.

1. Reasons for and Method of the Purchase

The Company is working to realize management that is conscious of capital cost and share price. As part of these efforts, the Company reviews its assets, including strategically held shares, from the perspectives of the purpose of holding, benefits and risks associated with such holdings, and capital costs, and is promoting improved capital efficiency and the allocation of capital to growth investments.

The Company and NIHON KOGYO have maintained a capital relationship and business partnership over many years. After discussions and careful consideration regarding the future structure of their capital and business relationships from the perspective of enhancing the corporate value of both companies, the Company concluded that, in order to further clarify the managerial autonomy and independence of the two companies, optimize its asset portfolio and allocate management resources more efficiently, it would tender shares in the Purchase and sell 358,400 shares out of the 690,000 shares of NIHON KOGYO currently held by the Company.

As a result, the capital relationship between the two companies is expected to be reduced. However, the two companies have agreed to continue to work together as good business partners. Based on their respective independent management decisions and after confirming the economic rationale of each transaction, they will continue their cooperative relationship.

2. Overview of the affiliated company accounted for under the equity method subject to the change (as of March 31, 2026)

(1)	Name	NIHON KOGYO Co., Ltd.	
(2)	Address	13-4614 Shido, Sanuki City, Kagawa 769-2101	
(3)	Title and name of representative	Yoshimi Yamaguchi, Representative Director and President	
(4)	Description of business	Manufacture and sale of precast concrete products	
(5)	Share capital	2,019 million yen	
(6)	Date of establishment	August, 1956	
(7)	Major shareholders and shareholding ratio	Sekisui Jushi Corporation	23.66%
		Customers' Kyoeikai Assn	8.90%
		Company's Stockholding Assn	4.89%
		Mitsubishi UBE Cement Corporation	3.82%
		The Iyo Bank, Ltd.	2.68%
		Asano Sangyo	2.48%
		Shigeo Nakayama	2.31%
		Kagawa Bank	1.80%
		The Shoko Chukin Bank, Ltd.	1.48%
		SUMITOMO LIFE INSURANCE COMPANY	1.41%
(8)	Relationship between the company and NIHON KOGYO concerned	Capital relationship	As of March 31, 2026, NIHON KOGYO's shareholding ratio in the Company's common stock is 0.60%.
		Personnel relationship	One Director of the Company serves concurrently as an Outside Director of NIHON KOGYO, and one Audit & Supervisory Board Member of the Company serves concurrently as an Outside Audit & Supervisory Board Member of NIHON KOGYO.
		Business relationship	The Company and NIHON KOGYO engage in transactions involving the sale and purchase of certain products.
		Status of relationship with related parties	The Company is NIHON KOGYO's other affiliated company.

(9) Operating results and financial positions of the company concerned for the last three years (Millions of yen, unless otherwise noted)

Fiscal year	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Consolidated net assets	7,660	7,913	8,623
Consolidated total assets	15,618	16,209	17,205
Consolidated net assets per share(yen)	2,645.66	2,725.37	2,956.66
Consolidated net sales	13,673	14,746	16,321
Consolidated operating profit	414	594	790
Consolidated ordinary profit	464	640	822
Profit attributable to owners of parent	295	393	577

Consolidated earnings per share (yen)	101.93	135.70	198.48
Dividend per share (yen)	30	40	55

3. Number of shares and transfer amount of NIHON KOGYO shares transferred

Number of shares: 358,400 shares

Amount : 409 million yen

4. Number of shares held and proportion of voting rights held relating to NIHON KOGYO shares before and after the transfer

	Number of shares held	Proportion of voting rights held
Before transfer	690,000 shares	23.57%
After transfer	331,600 shares	13.02%

Notes

1. The ratio of voting rights held to total voting rights of all shareholders before the change was calculated based on the total number of voting rights, being 29,278 as of September 30, 2026
2. The ratio of voting rights held to total voting rights of all shareholders after the change was calculated based on 29, 278, being the number of voting rights listed in Note 1. above (29, 278) less 3,800, which are the voting rights related to the shares subject to the treasury share acquisition dated November 5, 2026.
3. The ratio of voting rights held to total voting rights of all shareholders was rounded to the nearest hundredth.

5. Date of change

Delivery date of the Purchase: November 9, 2026 (scheduled)

6. Future outlook

In connection with the Purchase, the Company expects to record a loss on sales of shares in affiliated companies in its consolidated financial statements for the fiscal year ending March 31, 2027. However, the impact of this transaction on the Company's consolidated financial results for the fiscal year ending March 31, 2027 is expected to be minor.