

SANKEI BUILDING's Parent Company Begins Considering Introduction of External Capital into Its Subsidiaries—JCR to Monitor Outcome and Reflect It in Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the fact that FUJI MEDIA HOLDINGS, INC. (security code: 4676), the parent company of THE SANKEI BUILDING CO., LTD. (security code: -; the "Company"), has begun considering the introduction of external capital into the Urban Development, Hotels & Resorts segment centered on the Company.

- (1) On February 3, 2026, the parent company FUJI MEDIA HOLDINGS, INC. ("FMH") announced that it had begun considering the introduction of external capital into the Urban Development, Hotels & Resorts segment centered on the Company. It appears FMH is examining a level that would result in the Company being deconsolidated from FMH's consolidated accounts. However, details such as the method, scale, and timing of the external capital introduction remain undecided.
- (2) The rating of the Company strongly reflects FMH's creditworthiness. It takes into account FMH's control and involvement with the Company and the Company's managerial importance within the FMH Group. Therefore, if the Company is excluded from FMH's consolidated subsidiaries, it could be a factor causing a rating change. JCR will continue to watch closely the outcome of FMH's consideration of introducing external capital.

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<Reference>

Issuer: THE SANKEI BUILDING CO., LTD.

Long-term Issuer Rating: A+ Outlook: Stable

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