

YKK Corporation

YKK AP Inc.

Panasonic Holdings Corporation

Panasonic Housing Solutions Co., Ltd.

YKK Corporation and Panasonic Holdings Corporation sign a share transfer agreement for Panasonic Housing Solutions Co., Ltd.

- Transaction creates a leading company driving the future of the construction materials and housing equipment industry -

Tokyo/Osaka, Japan, November 17, 2025 - YKK Corporation (“YKK”) and Panasonic Holdings Corporation (“PHD”) have today entered into a share transfer agreement regarding Panasonic Housing Solutions Co., Ltd. (“PHS”), a company in which PHD currently holds 100% of the shares. Under this agreement, YKK AP Inc. (“YKK AP”), which is responsible for the YKK Group’s construction materials business, and PHS, which is responsible for the Panasonic Group’s housing equipment and construction materials business, will establish a strategic partnership. By combining the strengths of both companies, we aim to create a leading company that drives the future of the construction materials and housing equipment business.

1. Details of the share transfer agreement and the positioning of the relevant companies

Under this agreement, an intermediate holding company to be established by YKK will acquire 80% of the PHS shares currently held by PHD. ※1 As a result, PHS will become a member of the YKK Group, but PHD will continue to hold 20% of PHS shares, and both companies will jointly manage the PHS business. In addition, PHS will continue to use the Panasonic brand and the PHS company name and plans to make medium- to long-term use of the technology and intellectual property owned by PHD.

※1: Prior to the transaction, the businesses and assets of PHD’s consolidated subsidiaries and joint ventures engaged in the construction materials and housing equipment business — which is the subject of this transaction — will be integrated under PHS.

2. Background of the share transfer agreement

To respond to changes in the business environment, such as the decline in the number of new housing starts in Japan and the expansion of the remodeling market, YKK AP is working to further expand its business domains and strengthen its competitiveness in order to achieve sustainable growth. YKK AP provides a wide range of construction materials, focusing primarily on windows and doors, for residential homes, buildings and exteriors. The company conducts its business with the purpose of “We Build a Better Society Through Architectural Products.”

PHS, as the Panasonic Group’s operating company responsible for the manufacturing, sales, and engineering of housing equipment and construction materials, provides a wide range of comfortable, safe, secure, and environmentally friendly products and solutions, primarily in Japan. With the business slogan “For an Everlasting Tomorrow. ‘Green Housing,’” PHS is committed to building a sustainable and prosperous society. In the future construction materials and housing equipment market, continuous large-scale investment will be necessary to provide advanced and comprehensive products and solutions, including high-performance insulation and windows and doors. It will also be essential to strengthen competitiveness across the entire supply chain and to make strategic use of digital transformation and artificial intelligence. PHD has been considering, together with PHS, a partner that possesses the necessary expertise and resources for this business and that can share its vision for long-term growth. PHD has determined that YKK is this optimal partner.

The combined business scale of YKK AP and PHS will be approximately 1 trillion yen in revenues, enabling the combined entity to offer an extensive range of products that covers the majority of construction materials required for buildings.

3. Future schedule

After the signing of this share transfer agreement, the transfer procedures are scheduled to be completed by the end of March 2026, with business operations under the new structure set to begin in April 2026. This transaction is subject to the fulfillment of standard contractual conditions, including approvals from the relevant authorities.

[Reference] Company Overview of YKK AP and PHS

Company Name	YKK AP Inc.	Panasonic Housing Solutions Co., Ltd.
Headquarters	1 Kanda Izumi-cho, Chiyoda-ku, Tokyo	1048 Kadoma, Kadoma City, Osaka
Established	July 1957	April 2022 ^{※2}
Business Start	November 1959 (Started aluminum architectural products business)	May 1958 (Launched residential rain gutters)
Representative	Akira Uozu (President Representative Director)	Masashi Yamada (President & CEO)
Capital	14.0 billion yen	500.0 million yen
Business Activities	Design, manufacture, construction, and sales of residential products such as windows, entrance doors/sliding doors, fences, carports; and building products for high-, mid-, and low-rise buildings such as windows, sashes, doors, curtain walls; as well as aluminum profile products.	Development, manufacture, construction and sales of housing equipment and construction materials such as kitchens, toilets, bathrooms, washstands, interior materials, interior doors, storage, wooden flooring materials, delivery boxes, rain gutters, resin sashes, exterior walls, roofs, elevators, structural materials.
Consolidated Sales	561.6 billion yen (Fiscal year ending March 2025)	479.5 billion yen (Fiscal year ending March 2025)
Consolidated Employees	18,252 (as of end of March 2025)	10,939 (as of end of March 2025)
Overseas Operations	12 countries/regions	4 countries/regions
Domestic/Overseas Manufacturing Sites	39 sites	29 sites (including China (Hangzhou) sites and JVs)
Domestic Showrooms	15 sites (including experiential showrooms, excluding P-STAGE, etc.)	74 sites (59 residential showrooms, 15 for business users)
Main Subsidiaries	YKK AP Okinawa Inc. Pros Inc. Iwabuchi Inc. YKK AP Ruxy Inc. Nitto Inc. YKK AP Healthcare Inc. RYUKYU YKK AP INDUSTRY CO., LTD YKK AP Landscape Inc., etc. (excluding 24 overseas subsidiaries)	Panasonic Living Co., Ltd. Panasonic Housing Equipment Co., Ltd. Panasonic Interior Building Products Co., Ltd. Panasonic Elevator Co., Ltd. Panasonic ARCHI Skeleton Design Co., Ltd. Panasonic Architectural Ware & Engineering Co., Ltd. EXCEL SHANON Corporation. KMEW Co., Ltd. Panasonic Housing Solutions (Hangzhou) Co., Ltd., etc.

※2: The registered establishment date is February 25, 2021.

About the YKK Group

The YKK Group operates in approximately 70 countries and regions around the world, with the Fastening Business and Architectural Products (AP) Business as core operations. YKK Corporation, the parent company, was originally founded in 1934 as San-S Shokai and later changed its name from Yoshida Kogyo K.K. to YKK Corporation in 1994 and primarily focuses on advancing the Fastening Products Business. The YKK Group employs 46,305 people, including 18,468 in Japan and 27,837 overseas. Consolidated net sales for the fiscal year ended March 2025 totaled 998.2 billion yen. For more details about the YKK Group, please visit: <https://www.ykk.com/english/>.

About the Panasonic Group

Founded in 1918, and today a global leader in developing innovative technologies and solutions for wide-ranging applications in the consumer electronics, housing, devices, B2B solutions and energy sectors worldwide, the Panasonic Group switched to an operating company system on April 1, 2022 with Panasonic Holdings Corporation serving as a holding company. The Group reported consolidated net sales of 8,458.2 billion yen for the year ended March 31, 2025. To learn more about the Panasonic Group, please visit: <https://holdings.panasonic/global/>