

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 3, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: NIPPON KANZAI Holdings Co.,Ltd.
 Listing: Tokyo Stock Exchange, Prime Market
 Securities code: 9347
 URL: <https://www.nkanzaihd.co.jp/en/>
 Representative: Shintaro Fukuda, President and Representative Director
 Inquiries: Shigeki Okamoto, Senior Executive Officer and Head of Finance & Accounting Dept
 Telephone: +81-3-5299-0863
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated business results (year to date) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	109,449	9.6	7,135	22.7	8,707	51.8	5,591	92.1
December 31, 2024	99,826	13.4	5,816	(4.4)	5,737	(14.3)	2,910	(37.2)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 5,834 million [62.3%]
 For the nine months ended December 31, 2024: ¥ 3,594 million [(33.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	153.95	—
December 31, 2024	78.40	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	101,415	73,443	71.3
March 31, 2025	100,803	70,038	66.2

Reference: Equity As of December 31, 2025: ¥ 72,349 million
 As of March 31, 2025: ¥ 66,685 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	27.00	—	27.00	54.00
Fiscal year ending March 31, 2026	—	27.00	—	—	—
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	27.00	54.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated business forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	148,000	5.8	8,700	0.2	9,300	2.3	6,100	4.6	167.95

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 company(A silent partnership operated by Godo Gaisha Moegi)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	41,180,306 shares
As of March 31, 2025	41,180,306 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	4,859,359 shares
As of March 31, 2025	4,859,190 shares

- (iii) Average number of shares outstanding during the period (year to date)

Nine months ended December 31, 2025	36,321,007 shares
Nine months ended December 31, 2024	37,129,259 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Notes to forward-looking statements)

The business forecasts reported herein were prepared based on information NIPPON KANZAI Holdings Co., Ltd. (hereinafter the "Company") had in its possession as of the time this report was prepared and on certain assumptions judged to be reasonable. Actual results may differ significantly from forecasts due to various factors. Please refer to the disclaimers provided under "1. Overview of business results, etc.;" (3) Explanation regarding information on future forecasts including consolidated business forecasts, etc." on page 3 of the Attached Document of this quarterly financial report regarding assumptions upon which forecasts are based and the use of forecasts.

(Review by certified public accountants or audit corporations on the attached quarterly consolidated financial statements)

The Company plans to disclose the quarterly financial report with an accompanying review report after the review is completed.

Planned date of disclosure: February 10, 2026

Table of Contents for the Attached Document

1. Overview of business results, etc.....	2
(1) Overview of business results for the period.....	2
(2) Overview of financial position for the period.....	3
(3) Explanation regarding information on future forecasts including consolidated business forecasts, etc.....	3
2. Quarterly consolidated financial statements and primary notes.....	4
(1) Quarterly consolidated balance sheet.....	4
(2) Quarterly consolidated statements of income and comprehensive income	6
Quarterly consolidated statement of income	6
Quarterly consolidated statement of comprehensive income	8
(3) Notes to quarterly consolidated financial statements.....	9
(Notes on the going concern assumption)	9
(Notes to quarterly consolidated statement of income)	9
(Notes on quarterly consolidated statement of cash flows)	9
(Notes on significant changes in the amount of shareholders' equity)	9
(Changes in presentation method)	9
(Additional information)	9
(Notes on segment information, etc.)	10

1. Overview of business results, etc.

(1) Overview of business results for the period

During the first nine months of the fiscal year ending March 31, 2026, the Japanese economy continued to be on a moderate recovery trend with improvements in corporate earnings and in the employment and income situations. However, the impact of raw material prices remaining high, exchange rate fluctuation risks, U.S. tariff policies, and other factors still continue to cast uncertainty over the future.

In the real estate services industry, while gradual decline in vacancy rates for offices and retail buildings is observed primarily in urban areas, high prices of raw material and increase in personnel expenses have stimulated cost-cutting awareness among our clients. Consequently, we anticipate that the business environment will remain challenging.

In such a business environment, the Nippon Kanzai Group (hereinafter the “Group”) has continued to provide quality service that meets customer needs by pursuing optimal building management utilizing advanced technologies and responsiveness to enhance the asset value of properties.

The Group also continued to strengthen and improve building management operations, its core business, while further expanding operations in other fields such as Private Finance Initiatives (PFI) and public facility management projects.

In the nine months ended December 31, 2025, steady renewal of existing management contracts and the provision of services related to Expo 2025 Osaka, Kansai resulted in net sales increasing by 9.6% year on year to 109,449 million yen.

In terms of profit, despite increased personnel expenses, efforts to secure profits including revising fees and reviewing operational efficiency resulted in operating profit increasing by 22.7% year on year to 7,135 million yen, ordinary profit increasing by 51.8% year on year to 8,707 million yen, and profit attributable to owners of parent increasing by 92.1% year on year to 5,591 million yen.

The following are business results by segment.

Note that segment income has been adjusted to operating profit described in quarterly consolidated statements of income.

Building Management and Operations

With regard to Building Management and Operations, the Group’s core business that focuses on building management and security services, steady renewal of existing management contracts and the provision of services related to Expo 2025 Osaka, Kansai resulted in net sales increasing by 11.9% year on year to 69,299 million yen for the nine months ended December 31, 2025.

In terms of profit, despite increased personnel expenses, efforts to secure profits, such as revising fees and reviewing operational efficiency, resulted in segment income increasing by 23.6% year on year to 7,042 million yen.

Residential Management and Operations

With regard to Residential Management and Operations, which mainly consists of managing condominiums and public housing, an increase in new management contracts resulted in net sales increasing by 8.9% year on year to 24,673 million yen for the nine months ended December 31, 2025.

In terms of profit, increases in personnel and other expenses resulted in segment income decreasing by 9.7% year on year to 1,034 million yen.

Environmental Facilities Management

With regard to Environmental Facilities Management, which mainly consists of managing public facilities related to the overall living environment such as water treatment and sewage disposal facilities, steady renewal of existing management contracts resulted in net sales increasing by 5.8% year on year to 11,294 million yen for the nine months ended December 31, 2025.

In terms of profit, efforts to improve the gross profit ratio by revising fees as well as costs and expenses reduction resulted in segment income increasing by 22.6% year on year to 1,997 million yen.

Real Estate Fund Management

With regard to Real Estate Fund Management, which mainly consists of asset management (i.e., arrangement and asset management of real estate funds) and handling of investments in silent partnerships, a decrease in revenue from sublease contracts resulted in net sales decreasing by 19.6% year on year to 2,291 million yen for the nine months ended December 31, 2025.

In terms of profit, efforts to improve the gross profit ratio and reduce costs resulted in segment income increasing by 5.9% year on year to 380 million yen.

Other Businesses

In Other Businesses, which mainly consist of event planning and management, design, and payroll accounting services, the provision of payroll accounting services progressed positively, resulting in net sales increasing by 12.9% year on year to 2,192 million yen for the nine months ended December 31, 2025.

In terms of profit, despite efforts to reduce costs, increases in personnel and other expenses resulted in segment income decreasing by 51.0% year on year to 93 million yen.

(2) Overview of financial position for the period

Total assets as of December 31, 2025, increased by 611 million yen, or 0.6%, from the end of the previous fiscal year to 101,415 million yen.

Current assets increased by 910 million yen, or 1.4%, from the end of the previous fiscal year to 65,827 million yen, while non-current assets decreased by 299 million yen, or 0.8%, from the end of the previous fiscal year to 35,588 million yen.

The increase was mainly due to an increase in cash and deposits (increase of 1,493 million yen from the end of the previous fiscal year).

Liabilities as of December 31, 2025, decreased by 2,793 million yen, or 9.1%, from the end of the previous fiscal year to 27,972 million yen.

Current liabilities decreased by 2,761 million yen, or 13.8%, from the end of the previous fiscal year to 17,275 million yen, while non-current liabilities decreased by 32 million yen, or 0.3%, from the end of the previous fiscal year to 10,696 million yen.

The decrease was mainly due to a decrease in notes and accounts payable - trade (decrease of 1,731 million yen from the end of the previous fiscal year) and a decrease in income taxes payable (decrease of 1,479 million yen from the end of the previous fiscal year).

Net assets as of December 31, 2025, increased by 3,404 million yen, or 4.9%, from the end of the previous fiscal year to 73,443 million yen.

The increase was mainly due to an increase in retained earnings due to the recording of profit attributable to owners of parent (increase of 3,630 million yen from the end of the previous fiscal year).

As a result, the equity-to-asset ratio as of December 31, 2025, increased by 5.1 percentage points from 66.2% at the end of the previous fiscal year to 71.3%.

The Group's financial policy is to secure the liquidity necessary for management and to maintain a sound balance sheet.

(3) Explanation regarding information on future forecasts including consolidated business forecasts, etc.

The Group remains cautious of the future business environment, which continues to be unpredictable.

The Group's business performance has been generally in line with the forecasts announced on May 8, 2025, and there are no changes to the full-year business forecasts.

2. Quarterly consolidated financial statements and primary notes**(1) Quarterly consolidated balance sheet**

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	33,395	34,889
Notes and accounts receivable - trade, and contract assets	19,869	18,523
Operating investments in silent partnership	144	33
Real estate for sale	5,805	5,608
Supplies	340	356
Income taxes refund receivable	83	312
Other	5,301	6,125
Allowance for doubtful accounts	(23)	(22)
Total current assets	64,916	65,827
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,868	3,764
Machinery, equipment and vehicles, net	44	44
Tools, furniture and fixtures, net	829	776
Land	1,211	1,211
Leased assets, net	1,935	1,780
Construction in progress	9	23
Total property, plant and equipment	7,899	7,600
Intangible assets		
Software	240	436
Goodwill	5,885	5,209
Trademark right	339	306
Customer-related intangible assets	2,521	2,531
Software in progress	255	11
Other	65	59
Total intangible assets	9,306	8,554
Investments and other assets		
Investment securities	11,951	12,606
Long-term loans receivable	965	1,000
Deferred tax assets	394	136
Long-term prepaid expenses	15	48
Retirement benefit asset	942	1,042
Leasehold and guarantee deposits	3,887	4,076
Membership	328	328
Other	411	408
Allowance for doubtful accounts	(213)	(212)
Total investments and other assets	18,681	19,433
Total non-current assets	35,887	35,588
Total assets	100,803	101,415

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,924	6,193
Current portion of long-term nonrecourse loans payable	21	41
Lease liabilities	408	402
Accrued expenses	2,563	3,160
Income taxes payable	2,537	1,057
Accrued consumption taxes	1,284	1,438
Contract liabilities	1,691	2,032
Deposits received	353	862
Provision for bonuses	973	92
Asset retirement obligations	2	—
Other	2,275	1,994
Total current liabilities	20,036	17,275
Non-current liabilities		
Long-term nonrecourse loans payable	4,064	4,033
Lease liabilities	1,617	1,498
Deferred tax liabilities	652	1,032
Provision for retirement benefits for directors (and other officers)	10	17
Retirement benefit liability	177	166
Long-term guarantee deposits	2,600	2,769
Asset retirement obligations	486	496
Liabilities from application of equity method	69	56
Other	1,049	626
Total non-current liabilities	10,728	10,696
Total liabilities	30,765	27,972
Net assets		
Shareholders' equity		
Share capital	3,000	3,000
Capital surplus	9,482	11,339
Retained earnings	66,219	69,849
Treasury shares	(13,057)	(13,057)
Total shareholders' equity	65,644	71,131
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,215	1,559
Foreign currency translation adjustment	49	(171)
Remeasurements of defined benefit plans	(223)	(169)
Total accumulated other comprehensive income	1,041	1,217
Non-controlling interests	3,352	1,093
Total net assets	70,038	73,443
Total liabilities and net assets	100,803	101,415

(2) Quarterly consolidated statements of income and comprehensive income**Quarterly consolidated statement of income****For the nine-month period**

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	99,826	109,449
Cost of sales	72,436	77,288
Gross profit	27,389	32,160
Selling, general and administrative expenses		
Selling expenses	593	691
Personnel expenses	13,029	15,066
Provision for bonuses	58	53
Provision for retirement benefits for directors (and other officers)	4	6
Retirement benefit expenses	346	377
Travel, transportation and communication expenses	1,219	1,333
Supplies expenses	1,012	1,335
Rent expenses	1,337	1,434
Insurance expenses	598	706
Depreciation	471	466
Taxes and dues	625	777
Enterprise tax	307	318
Provision of allowance for doubtful accounts	—	(0)
Amortization of goodwill	341	410
Other	1,626	2,045
Total selling, general and administrative expenses	21,573	25,025
Operating profit	5,816	7,135
Non-operating income		
Interest and dividend income	199	286
Rental income	46	45
Commission income	663	805
Share of profit of entities accounted for using equity method	—	33
Foreign exchange gains	19	121
Subsidy income	41	477
Other	47	113
Total non-operating income	1,017	1,883
Non-operating expenses		
Interest expenses	38	74
Rental expenses	38	39
Share of loss of entities accounted for using equity method	951	—
Commission expenses	—	100
Loss on sale and retirement of non-current assets	9	7
Loss on valuation of membership	4	—
Other	53	88
Total non-operating expenses	1,096	310
Ordinary profit	5,737	8,707

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Extraordinary income		
Gain on sale of investment securities	1,793	60
Total extraordinary income	1,793	60
Extraordinary losses		
Loss on litigation	*1 1,536	—
Total extraordinary losses	1,536	—
Profit before income taxes	5,994	8,768
Income taxes - current	2,340	2,405
Income taxes - deferred	410	436
Total income taxes	2,750	2,841
Profit	3,243	5,926
Profit attributable to non-controlling interests	332	335
Profit attributable to owners of parent	2,910	5,591

Quarterly consolidated statement of comprehensive income**For the nine-month period**

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	3,243	5,926
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,116)	358
Foreign currency translation adjustment	1,328	(461)
Remeasurements of defined benefit plans, net of tax	50	56
Share of other comprehensive income of entities accounted for using equity method	88	(45)
Total other comprehensive income	351	(92)
Comprehensive income	3,594	5,834
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,161	5,768
Comprehensive income attributable to non-controlling interests	432	66

(3) Notes to quarterly consolidated financial statements**(Notes on the going concern assumption)**

Not applicable.

(Notes to quarterly consolidated statement of income)***1 Loss on litigation:**

For the nine months ended December 31, 2024

The Osaka prefectural government filed a suit against Tokyo Capital Management Co., Ltd. (“TCM”), one of the Company's consolidated subsidiaries, together with Sakishima Cosmo Tower Hotel Development Co., Ltd. and its representative, and Sakishima Cosmo Tower Hotel Co., Ltd. (collectively, “Hotel Development and others”), demanding the surrender of the leased property in which TCM was involved as a master lease operator. On June 5, 2024, the Osaka High Court rendered a judgment ordering TCM and Hotel Development and others to surrender the leased property and jointly pay, mainly for rent-equivalent damages, 801 million yen plus 25 million yen per month until the surrender.

In response to this judgment, TCM recorded 1,536 million yen for damages equivalent to rent, etc. under loss on litigation for the nine months ended December 31, 2024.

(Notes on quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 has not been prepared.

The figures for depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31 were as follows:

	Nine months ended December 31, 2024 (April 1, 2024, to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025, to December 31, 2025)
Depreciation	852 million yen	904 million yen
Amortization of goodwill	341 million yen	410 million yen

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Changes in presentation method)

(Consolidated statements of income)

“Subsidy income,” which was included in “Other” under “Non-operating income” for the nine months ended December 31, 2024, is presented as a separate item from the six months ended September 30, 2025, due to its amount becoming more material. In order to reflect such change in presentation method, the consolidated financial statements for the nine months ended December 31, 2024, have been reclassified.

As a result, the 89 million yen recorded as “Other” under “Non-operating income” in the consolidated statements of income for the nine months ended December 31, 2024, has been reclassified and included into 41 million yen as “Subsidy income” and 47 million yen as “Other.”

(Additional information)

The consolidated financial reporting of the Group was found to have non-controlling interests overstated and capital surplus and foreign currency translation adjustment understated due to erroneous allocation of non-controlling interests in relation to preferred equity investments in consolidated subsidiaries. As the effects on the past consolidated financial statements are not material enough to require corrections, no corrections have been made to the past financial reporting and other reporting.

The effects of this matter on comparative information are a decrease of 2,134 million yen in non-controlling interests and increases of 1,857 million yen in capital surplus and 276 million yen in foreign currency translation adjustment.

(Notes on segment information, etc.)

I. Nine months ended December 31, 2024 (April 1, 2024, to December 31, 2024)

1. Information on net sales, and income or losses for each reportable segment

(Millions of yen)

	Reportable segments						Adjustments (Note 1)	Amount recorded on quarterly consolidated statement of income (Note 2)
	Building Management and Operations	Residential Management and Operations	Environmental Facilities Management	Real Estate Fund Management	Other Businesses	Total		
Net sales								
Net sales to external customers	61,925	22,656	10,677	2,851	1,716	99,826	—	99,826
Inter-segment net sales and transfer	—	—	—	—	225	225	(225)	—
Total	61,925	22,656	10,677	2,851	1,941	100,052	(225)	99,826
Segment income	5,700	1,144	1,629	358	189	9,023	(3,206)	5,816

(Notes) 1. The segment income adjustment of -3,206 million yen represents elimination of inter-segment transactions and unallocated general and administrative expenses.

2. Segment income has been adjusted to operating profit described in quarterly consolidated statement of income.

2. Information on assets for each reportable segment

Residential Management and Operations

In the first quarter of the fiscal year ended March 31, 2025, Keystone Pacific Property Management, LLC, a non-consolidated subsidiary accounted for using the equity method to date, increased in significance and was thus included into the scope of consolidation. This resulted in segment assets as of December 31, 2024, increasing by 5,117 million yen from the end of the previous fiscal year.

Real Estate Fund Management

In the third quarter of the fiscal year ended March 31, 2025, payment categorized as loss on litigation was made. This resulted in segment assets as of December 31, 2024, decreasing by 1,536 million yen from the end of the previous fiscal year.

3. Information on impairment loss of non-current assets or goodwill, etc. for each reportable assets

(Significant changes in the amount of goodwill)

In the first quarter of the fiscal year ended March 31, 2025, Keystone Pacific Property Management, LLC, a non-consolidated subsidiary accounted for using the equity method to date, increased in significance and was thus included into the scope of consolidation. This resulted in goodwill in the Residential Management and Operations segment increasing.

The amount of increase in goodwill resulting from said event was 2,447 million yen for the first nine months ended December 31, 2024.

II. Nine months ended December 31, 2025 (April 1, 2025, to December 31, 2025)

Information on net sales, and income or losses for each reportable segment

(Millions of yen)

	Reportable segments						Adjustments (Note 1)	Amount recorded on quarterly consolidated statement of income (Note 2)
	Building Management and Operations	Residential Management and Operations	Environmental Facilities Management	Real Estate Fund Management	Other Businesses	Total		
Net sales								
Net sales to external customers	69,299	24,673	11,294	2,291	1,889	109,449	—	109,449
Inter-segment net sales and transfer	—	—	—	—	302	302	(302)	—
Total	69,299	24,673	11,294	2,291	2,192	109,751	(302)	109,449
Segment income	7,042	1,034	1,997	380	93	10,547	(3,412)	7,135

(Notes) 1. The segment income adjustment of -3,412 million yen represents elimination of inter-segment transactions and unallocated general and administrative expenses.

2. Segment income has been adjusted to operating profit described in quarterly consolidated statement of income.