



September 25, 2025

Company Name:	NIPPON KANZAI Holdings Co., Ltd.
Representative:	Shintaro Fukuda, President and Representative Director (Code No.9347, Tokyo Stock Exchange, Prime Market)
Contact:	Shigeki Okamoto, Senior Executive Officer and Head of Finance & Accounting Dept.
Telephone:	+81-3-5299-0863

(Amendment)
Notice of Partial Correction to

“Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2026 [J-GAAP]” and Completion of the Interim Review by Independent Auditors

NIPPON KANZAI Holdings Co., Ltd. (hereinafter the “Group”) hereby announces that there have been corrections made to “Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2026 [J-GAAP]” released on August 5, 2025, as follows. Accordingly, there were also revisions to the numerical data; revised numerical data are attached.

In addition, the interim review of the Japanese originals of the Group’s quarterly Consolidated Financial Statements in the above-mentioned disclosure material has been completed by independent auditors.

Note that the English translation of the quarterly consolidated financial results did not receive a quarterly review by certified public accountants or an audit firm.

1. Reasons for the revision

During the preparation of the Group’s consolidated financial statements, it was identified that the allocation of non-controlling interests relating to preferred equity contributions to a consolidated subsidiary had been processed incorrectly. As a result, non-controlling interests were overstated, while capital surplus and foreign currency translation adjustment were understated, and corrections have accordingly been made. There is no impact on the assets or liabilities sections of the consolidated balance sheet for the quarter, nor on the consolidated statement of income for the quarter.

Regarding this correction, after consultation with the former independent auditor, PwC Japan LLC, it is determined that the revision does not affect prior-year results and that the impact on prior consolidated financial statements is not material enough to warrant restatement. Therefore, no corrections will be made to previously disclosed financial reports.

2. Details of the revision

As the revisions are numerous, the fully revised version is attached below. The revised parts are indicated by underlining.

Note: This document has been translated from a part of 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.

Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2026 [J-GAAP]

September 25, 2025

NIPPON KANZAI Holdings Co., Ltd.

Listed exchange: Tokyo Stock Exchange, Prime Market
 Securities code: 9347 URL: <https://www.nkanzaihd.co.jp/en/>
 Representative: Shintaro Fukuda, President and Representative Director
 Contact: Shigeki Okamoto, Senior Executive Officer and Head of Finance & Accounting Dept.
 Telephone: +81-3-5299-0863
 Date to start dividends distribution: —
 Supplementary materials for results: None
 Results briefing meeting held: None

*Amounts below one million yen have been rounded down.

1. Consolidated results for the first quarter ended June 30, 2025 (April 1, 2025, to June 30, 2025)

(1) Consolidated business results

(Percentage figures indicate the rate of change from the same period of the previous fiscal year.)

	Net Sales		Operating Income		Ordinary Income	
	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	35,135	11.7	2,729	32.4	3,063	34.2
Three months ended June 30, 2024	31,463	14.0	2,062	2.6	2,282	(4.0)
(Note) Comprehensive income:	Three months ended June 30, 2025: ¥1,524 million [-31.9%]		Three months ended June 30, 2024: ¥2,237 million [27.7%]			
	Profit Attributable to Owners of Parent		Profit per Share		Diluted Profit per Share	
	Million yen	%	Yen		Yen	
Three months ended June 30, 2025	1,943	352.4	53.52		—	
Three months ended June 30, 2024	429	(72.0)	11.49		—	

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of June 30, 2025	96,570	70,305	71.7
As of March 31, 2025	100,803	70,038	66.2

(Reference) Equity: As of June 30, 2025: ¥69,217 million
 As of March 31, 2025: ¥66,685 million

2. Dividends

	Annual Dividends				
	First Quarter-end	Second Quarter-end	Third Quarter-end	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	—				
Fiscal year ending March 31, 2026 (forecast)		27.00	—	27.00	54.00

(Note) Revisions to the most recently announced forecast of cash dividends in the current quarter: None

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

(Percentage figures for the full year indicate the rate of change from the previous fiscal year.)

Percentage figures for the first six months indicate the rate of change from the same period of the previous fiscal year.)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Profit per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	70,400	7.8	3,800	1.9	4,100	(1.5)	2,500	9.7	68.83
Full year	148,000	5.8	8,700	0.2	9,300	2.3	6,100	4.6	167.95

(Note) Revisions to the most recently announced consolidated business forecasts in the current quarter: None

*** Notes**

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

Excluded: 1 company, Silent partnership with Godo Gaisha Moegi as the operator

(2) Adoption of specific accounting methods for preparation of the quarterly consolidated financial statements:

None

(3) Changes in accounting policies, accounting estimates and restatement of revisions

- | | |
|---|------|
| 1) Changes in accounting policies due to revisions of accounting standards, etc.: | None |
| 2) Changes in accounting policies other than 1) above: | None |
| 3) Changes in accounting estimates: | None |
| 4) Restatement of revisions: | None |

(4) Number of shares issued and outstanding (common stock)

- 1) Number of shares issued and outstanding (including treasury stock)
- 2) Number of treasury stock
- 3) Average number of shares issued and outstanding

1)	As of June 30, 2025	41,180,306 shares	As of March 31, 2025	41,180,306 shares
2)	As of June 30, 2025	4,859,232 shares	As of March 31, 2025	4,859,190 shares
3)	Three months ended June 30, 2025	36,321,093 shares	Three months ended June 30, 2024	37,382,894 shares

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

*** Explanation regarding the appropriate use of business forecasts and other notes**

(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.

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 key notes	4
(1) Quarterly consolidated balance sheets.....	4
(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income	6
Quarterly consolidated statements of income.....	6
Quarterly consolidated statements of comprehensive income.....	7
(3) Notes to quarterly consolidated financial statements.....	8
(Notes on the going concern assumption)	8
(Notes on significant changes in the amount of shareholders' equity)	8
(Notes on segment information, etc.)	8

1. Overview of business results, etc.

(1) Overview of business results for the period

During the first three months of the fiscal year ending March 31, 2026, the Japanese economy continued to be on a moderate recovery trend with the improving corporate earnings and employment and income situations, but 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 commercial buildings is observed primarily in urban areas, raw material prices remaining high and increase in labor costs have stimulated cost-cutting awareness among business partners. Consequently, we anticipate 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 first three months of the fiscal year ending March 31, 2026, renewal of existing management contracts and orders for construction-related services progressed positively, resulting in net sales increasing by 11.7% year on year to 35,135 million yen.

In terms of profit, despite increased labor costs, efforts to secure profits such as by revising fees and reviewing operational efficiency resulted in operating income increasing by 32.4% year on year to 2,729 million yen and ordinary income increasing by 34.2% year on year to 3,063 million yen. Furthermore, the absence of loss on litigation recorded in the first three months of the previous fiscal year resulted in profit attributable to owners of parent increasing by a significant 352.4% year on year to 1,943 million yen.

The following are business results by segment.

Segment income has been adjusted to operating income 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, renewal of existing management contracts and orders for construction-related services progressed positively, resulting in net sales for the segment for the first three months of the fiscal year ending March 31, 2026, increasing by 14.5% year on year to 22,189 million yen.

In terms of profit, despite increased labor costs, efforts to secure profits such as by revising fees and reviewing operational efficiency resulted in segment income increasing by 30.1% year on year to 2,312 million yen.

Residential Management and Operations

With regard to Residential Management and Operations, which mainly consists of managing condominiums and public housing, entrustment with new management contracts increased, resulting in net sales for the segment for the first three months of the fiscal year ending March 31, 2026, increasing by 8.1% year on year to 7,851 million yen.

In terms of profit, efforts to reduce costs resulted in segment income increasing by 3.3% year on year to 509 million yen.

Environmental Facilities Management

With regard to Environmental Facilities Management, which mainly consists of managing water treatment, sewage disposal, and other public facilities related to the overall living environment, renewal of existing management contracts progressed positively, resulting in net sales for the segment for the first three months of the fiscal year ending March 31, 2026, increasing by 7.5% year on year to 3,737 million yen.

In terms of profit, efforts to improve the cost ratio by revising fees and reduce costs resulted in segment income increasing by 26.9% year on year to 806 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 partnership, revenue from sublease contracts decreased, resulting in net sales for the segment for the first three months of the fiscal year ending March 31, 2026, decreasing by 2.4% year on year to 761 million yen.

In terms of profit, efforts to improve the cost ratio and reduce costs resulted in segment income increasing by 16.8% year on year to 146 million yen.

Other Businesses

In Other Businesses, which consist mainly of event planning and management, design, and payroll accounting services, entrustment with payroll accounting services contracts progressed positively, resulting in net sales for the segment for the first three months of the fiscal year ending March 31, 2026, increasing by 16.4% year on year to 748 million yen.

In terms of profit, efforts to improve the cost ratio and reduce costs resulted in segment income increasing by 103.8% year on year to 83 million yen.

(2) Overview of financial position for the period

Total assets at the end of the first quarter of the fiscal year ending March 31, 2026, decreased by 4,233 million yen, or 4.2%, from the end of the previous fiscal year to 96,570 million yen.

Current assets decreased by 5,058 million yen, or 7.8%, from the end of the previous fiscal year to 59,857 million yen, while non-current assets increased by 825 million yen, or 2.3%, from the end of the previous fiscal year to 36,712 million yen.

The decrease was mainly due to a decrease in notes and accounts receivable – trade and contract assets (decrease of 3,019 million yen from the end of the previous fiscal year) and a decrease in cash and deposits (decrease of 1,349 million yen from the end of the previous fiscal year).

Liabilities at the end of the first quarter of the fiscal year ending March 31, 2026, decreased by 4,501 million yen, or 14.6%, from the end of the previous fiscal year to 26,264 million yen.

Current liabilities decreased by 4,470 million yen, or 22.3%, from the end of the previous fiscal year to 15,565 million yen, while non-current liabilities decreased by 30 million yen, or 0.3%, from the end of the previous fiscal year to 10,698 million yen.

The decrease was mainly due to a decrease in notes and accounts payable - trade (decrease of 2,537 million yen from the end of the previous fiscal year) and a decrease in income taxes payable (decrease of 1,856 million yen from the end of the previous fiscal year).

Net assets at the end of the first quarter of the fiscal year ending March 31, 2026, increased by 267 million yen, or 0.4%, from the end of the previous fiscal year to 70,305 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 963 million yen from the end of the previous fiscal year).

As a result, the equity ratio at the end of the first quarter of the fiscal year ending March 31, 2026, increased by 5.5 percentage points from 66.2% at the end of the previous fiscal year to 71.7%.

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 key notes**(1) Quarterly consolidated balance sheets**

	(Million yen)	
	Fiscal year ended March 31, 2025 (As of March 31, 2025)	First quarter ended June 30, 2025 (As of June 30, 2025)
ASSETS		
Current assets		
Cash and deposits	33,395	32,046
Notes and accounts receivable—trade and contract assets	19,869	16,849
Investments in silent partnership for business purposes	144	138
Real estate for sale	5,805	5,627
Supplies	340	350
Income taxes refund receivable	83	79
Other	5,301	4,788
Allowance for doubtful accounts	(23)	(23)
Total current assets	64,916	59,857
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,868	3,833
Machinery, equipment and vehicles, net	44	52
Tools, furniture and fixtures, net	829	791
Land	1,211	1,211
Leased assets, net	1,935	1,956
Construction in progress	9	13
Total property, plant and equipment	7,899	7,858
Intangible assets		
Software	240	286
Goodwill	5,885	5,503
Trademark right	339	316
Customer-related intangible assets	2,521	2,588
Software in progress	255	215
Other	65	62
Total intangible assets	9,306	8,973
Investments and other assets		
Investment securities	11,951	13,308
Long-term loans receivable	965	989
Deferred tax assets	394	158
Long-term prepaid expenses	15	47
Retirement benefit asset	942	979
Leasehold and guarantee deposits	3,887	3,879
Membership	328	328
Other	411	403
Allowance for doubtful accounts	(213)	(213)
Total investments and other assets	18,681	19,880
Total non-current assets	35,887	36,712
TOTAL ASSETS	100,803	96,570

*English translation of some items has been changed to correspond with EDINET taxonomy published by FSA.

	(Million yen)	
	Fiscal year ended March 31, 2025 (As of March 31, 2025)	First quarter ended June 30, 2025 (As of June 30, 2025)
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	7,924	5,387
Current portion of long-term non-recourse loans payable	21	30
Lease liabilities - CL	408	413
Accrued expenses	2,563	2,591
Income taxes payable	2,537	680
Accrued consumption taxes	1,284	1,620
Contract liabilities	1,691	1,731
Deposits received	353	793
Provision for bonuses	973	100
Asset retirement obligations	2	—
Other	2,275	2,215
Total current liabilities	20,036	15,565
Non-current liabilities		
Long-term non-recourse loans payable	4,064	4,053
Lease liabilities - NCL	1,617	1,647
Deferred tax liabilities	652	839
Provision for retirement benefits for directors (and other officers)	10	12
Retirement benefit liability	177	181
Long-term guarantee deposits	2,600	2,606
Asset retirement obligations	486	488
Liabilities from application of equity method	69	54
Other	1,049	814
Total non-current liabilities	10,728	10,698
TOTAL LIABILITIES	30,765	26,264
NET ASSETS		
Shareholders' equity		
Share capital	3,000	3,000
Capital surplus	9,482	11,339
Retained earnings	66,219	67,182
Treasury shares	(13,057)	(13,057)
Total shareholders' equity	65,644	68,465
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,215	1,277
Foreign currency translation adjustment	49	(319)
Remeasurements of defined benefit plans	(223)	(205)
Total accumulated other comprehensive income	1,041	752
Non-controlling interests	3,352	1,088
TOTAL NET ASSETS	70,038	70,305
TOTAL LIABILITIES AND NET ASSETS	100,803	96,570

*English translation of some items has been changed to correspond with EDINET taxonomy published by FSA.

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income
Quarterly consolidated statements of income

	(Million yen)	
	Three months ended June 30, 2024 (April 1, 2024, to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025, to June 30, 2025)
Net sales	31,463	35,135
Cost of sales	22,396	24,405
Gross profit	9,066	10,730
Selling, general and administrative expenses		
Selling expenses	144	220
Personnel expenses	4,202	4,797
Provision for bonuses	59	57
Provision for retirement benefits for directors (and other officers)	1	2
Retirement benefit expenses	113	120
Travel, transportation and communication expenses	391	423
Supplies expenses	314	383
Rent expenses	439	458
Insurance expenses	205	218
Depreciation	151	146
Taxes and dues	258	312
Enterprise tax	97	103
Provision of allowance for doubtful accounts	—	0
Amortization of goodwill	106	137
Other	517	617
Total selling, general and administrative expenses	7,004	8,000
Operating income	2,062	2,729
Non-operating income		
Interest and dividend income	71	72
Rental income	15	15
Commission income	173	254
Share of profit of entities accounted for using equity method	—	18
Foreign exchange gains	8	—
Other	25	48
Total non-operating income	293	407
Non-operating expenses		
Interest expenses	11	15
Rental expenses	16	17
Share of loss of entities accounted for using equity method	16	—
Loss on sale and retirement of non-current assets	0	4
Foreign exchange losses	—	1
Other	26	34
Total non-operating expenses	72	73
Ordinary income	2,282	3,063
Extraordinary income		
Gain on sale of investment securities	448	—
Total extraordinary income	448	—
Extraordinary losses		
Loss on litigation	1,322	—
Total extraordinary losses	1,322	—
Profit before income taxes	1,408	3,063
Income taxes—current	520	576
Income taxes—deferred	372	390
Total income taxes	892	966
Profit	516	2,097
Profit attributable to non-controlling interests	86	153
Profit attributable to owners of parent	429	1,943

*English translation of some items has been changed to correspond with EDINET taxonomy published by FSA.

Quarterly consolidated statements of comprehensive income

	(Million yen)	
	Three months ended June 30, 2024 (April 1, 2024, to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025, to June 30, 2025)
Profit	516	2,097
Other comprehensive income		
Valuation difference on available-for-sale securities	(173)	63
Foreign currency translation adjustment	1,765	(476)
Remeasurements of defined benefit plans, net of tax	16	18
Share of other comprehensive income of entities accounted for using equity method	111	(177)
Total other comprehensive income	1,721	(572)
Comprehensive income	2,237	1,524
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,952	1,655
Comprehensive income attributable to non-controlling interests	285	(130)

*English translation of some items has been changed to correspond with EDINET taxonomy published by FSA.

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

Not applicable.

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

Not applicable.

(Notes on segment information, etc.)**I. Three months ended June 30, 2024 (April 1, 2024, to June 30, 2024)**

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

(Million yen)

	Reportable segment						Adjustments (Note 1)	Amount recorded on quarterly consolidated statements 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	19,375	7,264	3,475	780	567	31,463	—	31,463
Inter-segment net sales and transfer	—	—	—	—	75	75	(75)	—
Total	19,375	7,264	3,475	780	642	31,538	(75)	31,463
Segment income	1,777	492	635	125	41	3,072	(1,010)	2,062

(Note) 1. Adjustments of -1,010 million yen for segment income are elimination of inter-segment transactions and unallocated general and administrative expenses.

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

II. Three months ended June 30, 2025 (April 1, 2025, to June 30, 2025)

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

(Million yen)

	Reportable segment						Adjustments (Note 1)	Amount recorded on quarterly consolidated statements 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	22,189	7,851	3,737	761	596	35,135	—	35,135
Inter-segment net sales and transfer	—	—	—	—	152	152	(152)	—
Total	22,189	7,851	3,737	761	748	35,288	(152)	35,135
Segment income	2,312	509	806	146	83	3,857	(1,128)	2,729

(Note) 1. Adjustments of -1,128 million yen for segment income are elimination of inter-segment transactions and unallocated general and administrative expenses.

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