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For Immediate Release

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Notice of Receipt of the Interim Report from the Special Committee

As announced in the press release "Notice Concerning Nomination of Director Candidates and Establishment of Special Committee" dated May 16, 2025, based on a resolution of the Board of Directors of the Company held on June 27, 2025, the Company established a special committee (hereinafter referred to as the "Special Committee") with the aim of discussing and verifying measures to improve corporate values of the Company including the revision of its real estate ownership, management, and operation policies from the perspective of enhancing our group's corporate values in the medium to long term while ensuring objectivity, and has been continuously examining the matter.

Today, the Board of Directors of the Company received an interim report from the Special Committee as a report on the progress of the above review. We announce the outline of the report as follows. For details, please refer to the attached "Status of Activities of the Special Committee."

1. Background of the review

The Special Committee is composed exclusively of independent outside directors of the Company, and is independent from the management of the Company; the Committee has held a total of 10 meetings with the attendance of all committee members, and has separately held interviews with the management, etc. of the Company, as well as takes account of the advice of external advisors independently appointed by the Special Committee, to examine the matter.

2. Status of the examination, etc.

(1) Policy of the examination

The Special Committee, in reviewing the Company's policies for holding, managing, and operating its real estate, has classified the Company's real estate holdings into rental properties and owner-occupied properties and is proceeding to examine the current status of each property.

When considering overall measures to enhance the Company's corporate values, we objectively analyze and evaluate the Company's current situation in accordance with the framework of the business environment, market assessment, financial indicators, business portfolio, and capital policy and asset strategy based on the Company's perception and advice from external advisors.

(2) Status of the examination

For real estate for rent, real estate appraisals are conducted and properties that are candidates for sale are selected based on capital efficiency according to their market value.

In addition, with regard to real estate for business, the Special Committee selected the top 20 properties by impact for consideration from the perspective of size of market values and liquidity of the real estate; carefully examined real estate appraisal, capital efficiency based on market value assessment, usage status of the subject properties, impact on business at the time of sale, etc.; and selected, etc. the properties for consideration for sale, including sale and leaseback (S&LB).

3. Future plans

The Special Committee plans to submit the final results of its review and its recommendations to our Board of Directors by the end of 2025. Upon receiving the review results and recommendations from the Special Committee, the Company intends to disclose them promptly.

1. Status of Activities of the Special Committee

The Special Committee established in June 2025 continues to discuss ways to increase corporate values.

1. Purpose of the Special Committee

Discuss and examine measures to improve corporate values, including a review of the Company's policies on real estate ownership, management, and operation, from the perspective of enhancing our Group's corporate values over the medium to long term while ensuring objectivity.

2. Review Structure and Discussion Status to Date of the Special Committee

Committee Members
Four Outside Directors

Ryutaro Ozeki
Aiko Koma
Ichinari Koda
Clark Graninger

The Committee has held 10 meetings since June 2025, and mainly discussed the following points, while taking into account of evaluation and analysis by independent external advisors.

- Understanding and analyzing the status of ownership, management system, and management policy of real estate owned by the Company.
- Valuation of our Company from a Capital Market Perspective
- Comparative analysis of measures and strategies with other companies in the industry

3. Verification Methods Concerning the Status of Real Estate, etc.

Confirmation and Classification of Owned Real Estate Status

Real Estate for Rent

Real estate held for the purpose of obtaining lease revenue from a third party outside the Group
⇒ Verify the impact on corporate values from the sale of all 10 target properties.

Real Estate for Business

Real estate owned for logistics, warehousing, and other businesses
⇒ Examine the impact on corporate value improvement by S&LB of the top 20 properties by impact from the perspective of size of market values and liquidity of the real estate.

4. Verification Status of Rental Properties

- Confirmation of the definition of rental real estate
- Extraction of target properties



- Understanding usage status, market value, and profit/loss level of the subject property.
- Comparison of capital efficiency based on market value* and WACC.
⇒ Properties below WACC are identified as candidates for sale.

5. Status of Due Diligence on Commercial Real Estate

- The top 20 properties by impact were selected from the perspective of size of market values and liquidity of the real estate.



- Confirmation of utilization status of the subject property, expected negative impact on business, etc. at the time of S&LB, and market value



- By business site to which the target property belongs
 - Analysis of capital efficiency (based on market value), assumed lease payments at the time of S&LB, their capacity to bear, etc.
 - Comparison of capital efficiency based on market value* and WACC.
⇒ Properties below WACC are identified as high priority candidates for liquidation.
- Initial estimates of the impact of liquidation of the above candidate properties on corporate values.

※ Calculate the rate of return on income by dividing the after-tax EBITDA of the site where each property exists by the market value of each property.

6. Future plans

Through the following process, the Committee plans to submit the final review results and recommendations to the Board of Directors of the Company by the end of 2025 as the target schedule. Upon receipt of the review results and recommendations from the Special Committee, we will disclose them without delay.

Real Estate for Rent

- Verification of individual circumstances such as restrictions and impacts of the sale of the property selected as a candidate for sale.
- Verification of selling method, lead time until the sale, etc.
- Examination of the timing of the sale based on future funding plans.

Real Estate for Business

- Continuous verification of quantitative estimates of the impact of liquidation on corporate value and comparative studies of the negative impact of the liquidation (such as the impact on customer relationships and the need to install dedicated facilities).
- Examination of properties other than the 20 properties selected from the viewpoint of size of market values and liquidity of the real estate.
- Comparison of other financing means and S&LB or sale for examination.
- Review the appropriateness, timing of implementation, and priority of the S&LB / sale based on future funding plans