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November 5, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: NIPPON KANZAI Holdings Co.,Ltd.
Listing: Tokyo Stock Exchange, Prime Market
Securities code: 9347
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Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	77,819	8.8	5,427	16.9	5,850	2.0	3,950	6.7
September 30, 2025	71,555	9.5	4,643	24.5	5,733	37.7	3,703	62.5

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 4,940 million [50.9%]
For the six months ended September 30, 2025: ¥ 3,273 million [(23.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	108.78	—
September 30, 2025	101.96	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	108,325	79,496	72.3
March 31, 2026	106,987	75,863	69.9

Reference: Equity As of September 30, 2026: ¥ 78,372 million
As of March 31, 2026: ¥ 74,819 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, 2026	—	27.00	—	30.00	57.00
Fiscal year ending March 31, 2027	—	30.00			
Fiscal year ending March 31, 2027 (Forecast)			—	30.00	60.00

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

3. Consolidated business forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	158,000	5.2	9,000	3.6	10,800	2.8	7,300	2.5	200.99

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	41,180,306 shares
As of March 31, 2026	41,180,306 shares

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

As of September 30, 2026	4,859,359 shares
As of March 31, 2026	4,859,359 shares

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

Six months ended September 30, 2026	36,320,947 shares
Six months ended September 30, 2025	36,321,036 shares

*** Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.**

*** Proper use of earnings forecasts, and other special matters**

(Notes to forward-looking statements)

The business forecasts reported herein were prepared based on information available to NIPPON KANZAI Holdings Co.,Ltd. (hereinafter the "Company") at the time of preparation and on certain assumptions deemed 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 materials to this semi-annual financial report regarding assumptions upon which forecasts are based and the use of forecasts.

(How to obtain supplementary materials on financial results)

The Company plans to hold a financial results briefing for institutional investors and analysts on Thursday, November 26, 2026. The presentation materials for the financial results briefing will be posted on the Company's website after the briefing.

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1. Overview of business results, etc.

(1) Overview of business results for the period

During the first six months of the fiscal year ending March 31, 2027, the Japanese economy continued to be on a moderate recovery trend, supported by solid corporate earnings and capital investments, as well as improvements in the employment and income situations. However, the outlook has remained uncertain due to concerns about factors such as resource and raw material prices remaining elevated and uncertainty in the global economy resulting from the intensifying Middle East situation.

In the real estate-related services industry, gradual declines in vacancy rates for offices and commercial buildings were observed primarily in urban areas, and demand for public facility management and condominium management was also firm. On the other hand, high raw material prices and increases 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, to continuously provide high-quality services that meet customer needs, the Nippon Kanzai Group (hereinafter the "Group") has continued to adapt to changing times and environments by pursuing optimal building management utilizing our advanced technologies and responsiveness. Furthermore, the Group has strengthened building management operations, its core business, and driven business expansion into peripheral fields such as Private Finance Initiatives (PFI) and public facility management projects, while working to improve operational efficiency and service quality through the use of digital transformation (DX).

In the first six months of the fiscal year ending March 31, 2027, renewal of existing management contracts and orders for construction-related services progressed steadily, resulting in net sales increasing by 8.8% year on year to 77,819 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 16.9% year on year to 5,427 million yen, ordinary profit increasing by 2.0% year on year to 5,850 million yen, and profit attributable to owners of parent increasing by 6.7% year on year to 3,950 million yen.

The following are business results by segment.

Segment income has been adjusted to operating profit on the semi-annual consolidated statement 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 steadily, resulting in net sales increasing by 7.4% year on year to 48,537 million yen for the six months ended September 30, 2026.

In terms of profit, despite increased personnel expenses, efforts to secure profits including revising fees and reviewing operational efficiency resulted in segment income increasing by 7.8% year on year to 4,777 million yen.

Residential Management and Operations

With regard to Residential Management and Operations, which mainly consists of managing condominiums and public housing, steady progress in the acquisition of new management contracts and orders for construction-related services resulted in net sales increasing by 13.3% year on year to 18,403 million yen for the six months ended September 30, 2026.

In terms of profit, efforts to improve the gross profit ratio by revising fees resulted in segment income increasing by 71.9% year on year to 1,440 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 progress in the renewal of existing management contracts and the acquisition of new management contracts resulted in net sales increasing by 7.6% year on year to 7,990 million yen for the six months ended September 30, 2026.

In terms of profit, despite efforts to reduce costs, increases in personnel and other expenses resulted in segment income decreasing by 7.2% year on year to 1,256 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, the facilities management and operations business progressed steadily, resulting in net sales increasing by 7.9% year on year to 1,644 million yen for the six months ended September 30, 2026.

In terms of profit, efforts to improve the gross profit ratio and reduce costs and expenses resulted in segment income increasing by 16.4% year on year to 296 million yen.

Other Businesses

In Other Businesses, which mainly consist of event planning and management, design, and payroll accounting services, a decline in contract volume for event services resulted in net sales decreasing by 1.3% year on year to 1,395 million yen for the six months ended September 30, 2026.

In terms of profit, increases in personnel and other expenses resulted in segment income decreasing by 87.5% year on year to 13 million yen.

(2) Overview of financial position for the period

(Analysis of financial position)

Total assets as of September 30, 2026, increased by 1,337 million yen, or 1.3%, from the end of the previous fiscal year to 108,325 million yen.

Current assets increased by 377 million yen, or 0.5%, from the end of the previous fiscal year to 69,841 million yen, while non-current assets increased by 960 million yen, or 2.6%, from the end of the previous fiscal year to 38,484 million yen.

The increase was mainly due to an increase in investment securities (increase of 1,123 million yen from the end of the previous fiscal year).

Liabilities as of September 30, 2026, decreased by 2,294 million yen, or 7.4%, from the end of the previous fiscal year to 28,828 million yen.

Current liabilities decreased by 1,948 million yen, or 9.1%, from the end of the previous fiscal year to 19,430 million yen, while non-current liabilities decreased by 345 million yen, or 3.5%, from the end of the previous fiscal year to 9,398 million yen.

The decrease was mainly due to a decrease in notes and accounts payable - trade (decrease of 2,979 million yen from the end of the previous fiscal year).

Net assets as of September 30, 2026, increased by 3,632 million yen, or 4.8%, from the end of the previous fiscal year to 79,496 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 2,861 million yen from the end of the previous fiscal year).

As a result, the equity-to-asset ratio as of September 30, 2026, increased by 2.4 percentage points from 69.9% at the end of the previous fiscal year to 72.3%.

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

(Analysis of cash flows)

The balance of cash and cash equivalents (hereinafter “cash”) as of September 30, 2026, decreased by 373 million yen, or 1.0%, from the end of the previous fiscal year to 35,925 million yen.

The status and main factors of cash flows for the six months ended September 30, 2026, were as follows:

[Cash flows from operating activities]

In the six months ended September 30, 2026, there was net cash provided by operating activities of 2,251 million yen, a decrease in inflow of 1,715 million yen from the previous corresponding period.

This was mainly due to a decrease in trade payables (a decrease of 1,114 million yen in cash from the previous corresponding period).

[Cash flows from investing activities]

In the six months ended September 30, 2026, there was net cash used in investing activities of 1,061 million yen, a decrease in outflow of 1,133 million yen from the previous corresponding period.

This was mainly due to a decrease in purchase of investment securities (an increase of 650 million yen in cash from the previous corresponding period).

[Cash flows from financing activities]

In the six months ended September 30, 2026, there was net cash used in financing activities of 1,637 million yen, an increase in outflow of 44 million yen from the previous corresponding period.

This was mainly due to an increase in dividends paid (a decrease of 107 million yen in cash from the previous corresponding period).

(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 12, 2026, and there are no changes to the full-year business forecasts.

Semi-annual consolidated financial statements and primary notes

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	37,393	36,937
Notes and accounts receivable - trade, and contract assets	20,140	18,715
Securities	632	1,344
Operating investments in silent partnership	34	28
Real estate for sale	5,598	5,580
Supplies	373	473
Income taxes refund receivable	171	2
Other	5,138	6,777
Allowance for doubtful accounts	(18)	(18)
Total current assets	69,463	69,841
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,933	3,858
Machinery, equipment and vehicles, net	137	124
Tools, furniture and fixtures, net	842	818
Land	1,211	1,211
Leased assets, net	2,046	1,915
Construction in progress	49	233
Total property, plant and equipment	8,219	8,162
Intangible assets		
Software	410	365
Goodwill	6,056	5,903
Trademark right	318	320
Customer-related intangible assets	2,132	2,104
Software in progress	21	26
Other	66	62
Total intangible assets	9,005	8,784
Investments and other assets		
Investment securities	12,949	14,072
Long-term loans receivable	1,044	997
Deferred tax assets	455	678
Long-term prepaid expenses	42	38
Retirement benefit asset	1,252	1,323
Leasehold and guarantee deposits	4,048	3,938
Membership	300	300
Other	414	397
Allowance for doubtful accounts	(208)	(208)
Total investments and other assets	20,298	21,537
Total non-current assets	37,523	38,484
Total assets	106,987	108,325

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,101	6,121
Current portion of long-term nonrecourse loans payable	41	41
Lease liabilities	431	528
Accrued expenses	2,582	2,865
Income taxes payable	1,742	2,047
Accrued consumption taxes	1,503	1,290
Contract liabilities	2,086	2,176
Deposits received	315	396
Provision for bonuses	1,123	1,055
Asset retirement obligations	2	2
Other	2,448	2,905
Total current liabilities	21,379	19,430
Non-current liabilities		
Long-term nonrecourse loans payable	2,922	2,902
Lease liabilities	1,753	1,533
Deferred tax liabilities	879	918
Provision for retirement benefits for directors (and other officers)	19	17
Retirement benefit liability	159	156
Long-term guarantee deposits	2,741	2,639
Asset retirement obligations	524	524
Liabilities from application of equity method	63	68
Other	680	637
Total non-current liabilities	9,744	9,398
Total liabilities	31,123	28,828
Net assets		
Shareholders' equity		
Share capital	3,000	3,000
Capital surplus	11,339	11,339
Retained earnings	71,378	74,239
Treasury shares	(13,057)	(13,057)
Total shareholders' equity	72,660	75,521
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,581	1,645
Foreign currency translation adjustment	602	1,222
Remeasurements of defined benefit plans	(25)	(16)
Total accumulated other comprehensive income	2,158	2,850
Non-controlling interests	1,044	1,123
Total net assets	75,863	79,496
Total liabilities and net assets	106,987	108,325

(2) Semi-annual consolidated statements of income and comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	71,555	77,819
Cost of sales	50,576	53,790
Gross profit	20,978	24,028
Selling, general and administrative expenses		
Selling expenses	496	448
Personnel expenses	9,363	11,140
Provision for bonuses	449	480
Provision for retirement benefits for directors (and other officers)	4	4
Retirement benefit expenses	249	269
Travel, transportation and communication expenses	876	954
Supplies expenses	865	1,026
Rent expenses	922	1,054
Insurance expenses	458	252
Depreciation	301	403
Taxes and dues	537	634
Enterprise tax	214	228
Provision of allowance for doubtful accounts	(0)	0
Amortization of goodwill	269	335
Other	1,325	1,369
Total selling, general and administrative expenses	16,334	18,601
Operating profit	4,643	5,427
Non-operating income		
Interest and dividend income	197	162
Rental income	30	31
Commission income	508	73
Share of profit of entities accounted for using equity method	—	20
Subsidy income	450	28
Foreign exchange gains	118	210
Other	63	31
Total non-operating income	1,367	558
Non-operating expenses		
Interest expenses	55	51
Rental expenses	28	26
Commission expenses	98	—
Share of loss of entities accounted for using equity method	25	—
Loss on sale and retirement of non-current assets	4	22
Other	66	34
Total non-operating expenses	278	134
Ordinary profit	5,733	5,850

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Extraordinary income		
Gain on sale of investment securities	—	42
Total extraordinary income	—	42
Profit before income taxes	5,733	5,893
Income taxes - current	1,788	1,896
Income taxes - deferred	17	(235)
Total income taxes	1,806	1,660
Profit	3,927	4,232
Profit attributable to non-controlling interests	223	281
Profit attributable to owners of parent	3,703	3,950

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	3,927	4,232
Other comprehensive income		
Valuation difference on available-for-sale securities	201	72
Foreign currency translation adjustment	(718)	370
Remeasurements of defined benefit plans, net of tax	37	10
Share of other comprehensive income of entities accounted for using equity method	(173)	254
Total other comprehensive income	(653)	707
Comprehensive income	3,273	4,940
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,328	4,642
Comprehensive income attributable to non-controlling interests	(55)	297

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	5,733	5,893
Depreciation	589	753
Amortization of goodwill	269	335
Increase (decrease) in provision for bonuses	8	(68)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	4	(2)
Increase (decrease) in retirement benefit asset and liability	(9)	(58)
Increase (decrease) in allowance for doubtful accounts	(0)	0
Share of loss (profit) of entities accounted for using equity method	25	(20)
Interest and dividend income	(197)	(162)
Interest expenses	55	51
Subsidy income	(450)	(28)
Foreign exchange losses (gains)	(0)	3
Loss (gain) on sale and retirement of non-current assets	4	30
Loss (gain) on sale of investment securities	—	(42)
Decrease (increase) in trade receivables	2,217	1,530
Decrease (increase) in inventories	169	(81)
Decrease (increase) in other assets	(882)	(1,629)
Increase (decrease) in trade payables	(1,928)	(3,042)
Increase (decrease) in accrued consumption taxes	33	(198)
Increase (decrease) in other liabilities	(82)	293
Other, net	147	1
Subtotal	5,707	3,557
Interest and dividends received	209	164
Interest paid	(55)	(51)
Subsidies received	450	28
Income taxes paid	(2,344)	(1,446)
Net cash provided by (used in) operating activities	3,967	2,251
Cash flows from investing activities		
Payments into time deposits	(230)	(130)
Proceeds from withdrawal of time deposits	30	230
Purchase of property, plant and equipment and intangible assets	(836)	(917)
Purchase of investment securities	(1,451)	(801)
Proceeds from sale of investment securities	—	44
Proceeds from redemption of investment securities	575	541
Loan advances	(339)	(74)
Proceeds from collection of loans receivable	16	19
Payments of leasehold and guarantee deposits	(80)	(137)
Proceeds from refund of leasehold and guarantee deposits	77	249
Guarantee deposits received	46	117
Refund of guarantee deposits received	(43)	(219)
Other, net	40	15
Net cash provided by (used in) investing activities	(2,195)	(1,061)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Proceeds from short-term borrowings	5,750	5,900
Repayments of short-term borrowings	(5,750)	(5,900)
Proceeds from long-term nonrecourse loans	284	—
Repayments of long-term nonrecourse loans	(285)	(20)
Repayments of lease liabilities	(219)	(309)
Purchase of treasury shares	(0)	—
Dividends paid	(981)	(1,089)
Repayments to non-controlling shareholders	(178)	—
Dividends paid to non-controlling interests	(211)	(218)
Net cash provided by (used in) financing activities	(1,593)	(1,637)
Effect of exchange rate change on cash and cash equivalents	(157)	73
Net increase (decrease) in cash and cash equivalents	21	(373)
Cash and cash equivalents at beginning of period	32,970	36,299
Cash and cash equivalents at end of period	32,992	35,925

(4) Notes to semi-annual consolidated financial statements

(Notes on the going concern assumption)

Not applicable.

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

Not applicable.

(Changes in presentation method)

(Consolidated balance sheet)

"Securities," which was included in "Other" under "Current assets" for the previous fiscal year, is presented as a separate item from the six months ended September 30, 2026, due to its amount becoming more material. In order to reflect this change in presentation method, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, on the consolidated balance sheet for the previous fiscal year, the 5,770 million yen recorded as "Other" under "Current assets" has been reclassified into 632 million yen as "Securities" and 5,138 million yen as "Other."

(Segment information, etc.)

I. Six months ended September 30, 2025 (From April 1, 2025, to September 30, 2025)

Information on net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segments						Adjustments (Note 1)	Amount recorded on semi-annual 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	45,175	16,240	7,428	1,523	1,186	71,555	—	71,555
Inter-segment net sales and transfer	—	—	—	—	227	227	(227)	—
Total	45,175	16,240	7,428	1,523	1,413	71,782	(227)	71,555
Segment income	4,431	838	1,354	254	108	6,986	(2,343)	4,643

(Notes) 1. The segment income adjustment of -2,343 million yen represents elimination of inter-segment transactions and unallocated general and administrative expenses.

2. Segment income has been adjusted to operating profit on the semi-annual consolidated statement of income.

II. Six months ended September 30, 2026 (From April 1, 2026, to September 30, 2026)

Information on net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segments						Adjustments (Note 1)	Amount recorded on semi-annual 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	48,537	18,403	7,990	1,644	1,244	77,819	—	77,819
Inter-segment net sales and transfer	—	—	—	—	150	150	(150)	—
Total	48,537	18,403	7,990	1,644	1,395	77,970	(150)	77,819
Segment income	4,777	1,440	1,256	296	13	7,784	(2,357)	5,427

(Notes) 1. The segment income adjustment of -2,357 million yen represents elimination of inter-segment transactions and unallocated general and administrative expenses.

2. Segment income has been adjusted to operating profit on the semi-annual consolidated statement of income.