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May 12, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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/>
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 Scheduled date of annual general meeting of shareholders: June 24, 2026
 Scheduled date to commence dividend payments: June 25, 2026
 Scheduled date to file annual securities report: June 23, 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated business results

(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	%
Fiscal year ended March 31, 2026	150,258	7.4	8,686	0.1	10,507	15.5	7,119	22.1
March 31, 2025	139,868	14.0	8,678	4.9	9,094	10.6	5,829	2.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 8,349 million [15.2%]
 For the fiscal year ended March 31, 2025: ¥ 7,244 million [21.6%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	196.03	—	10.1	10.1	5.8
March 31, 2025	157.62	—	8.6	9.4	6.2

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ (190) million
 For the fiscal year ended March 31, 2025: ¥ (955) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	106,987	75,863	69.9	2,059.94
March 31, 2025	100,803	70,038	66.2	1,836.01

Reference: Equity As of March 31, 2026: ¥ 74,819 million
 As of March 31, 2025: ¥ 66,685 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	10,103	(2,375)	(4,462)	36,299
March 31, 2025	1,700	1,805	(2,113)	32,970

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	27.00	—	27.00	54.00	2,005	34.3	3.0
Fiscal year ended March 31, 2026	—	27.00	—	30.00	57.00	2,070	29.1	2.9
Fiscal year ending March 31, 2027 (Forecast)	—	30.00	—	30.00	60.00		29.9	

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
First half	75,500	5.5	4,200	(9.6)	5,100	(11.0)	3,500	(5.5)	96.36
Full year	158,000	5.2	9,000	3.6	10,800	2.8	7,300	2.5	200.99

* Notes

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

Excluded: 2 companies(A silent partnership operated by Godo Gaisha Moegi)
(Hawaiiana Holdings Incorporated)

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	4,859,359 shares
As of March 31, 2025	4,859,190 shares

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

Fiscal Year ended March 31, 2026	36,320,992 shares
Fiscal Year ended March 31, 2025	36,986,297 shares

* Financial results reports are exempt from audit 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 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.; (4) Future outlook” on page 4 of the Attached Document of this 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 Tuesday, May 19, 2026. The presentation materials for the financial results briefing will be posted on the Company’s website after the briefing is over.

Consolidated Financial Statements and Primary Notes**(1) Consolidated Balance Sheet**

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	33,395	37,393
Notes and accounts receivable - trade, and contract assets	19,869	20,140
Operating investments in silent partnership	144	34
Real estate for sale	5,805	5,598
Supplies	340	373
Income taxes refund receivable	83	171
Other	5,301	5,770
Allowance for doubtful accounts	(23)	(18)
Total current assets	64,916	69,463
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,447	8,742
Accumulated depreciation	(4,579)	(4,808)
Buildings and structures, net	3,868	3,933
Machinery, equipment and vehicles	157	269
Accumulated depreciation	(112)	(132)
Machinery, equipment and vehicles, net	44	137
Tools, furniture and fixtures	2,633	2,767
Accumulated depreciation	(1,804)	(1,925)
Tools, furniture and fixtures, net	829	842
Land	1,211	1,211
Leased assets	3,810	4,275
Accumulated depreciation	(1,874)	(2,228)
Leased assets, net	1,935	2,046
Construction in progress	9	49
Total property, plant and equipment	7,899	8,219
Intangible assets		
Software	240	410
Goodwill	5,885	6,056
Trademark right	339	318
Customer-related intangible assets	2,521	2,132
Software in progress	255	21
Other	65	66
Total intangible assets	9,306	9,005

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Investments and other assets		
Investment securities	11,951	12,949
Long-term loans receivable	965	1,044
Deferred tax assets	394	455
Long-term prepaid expenses	15	42
Retirement benefit asset	942	1,252
Leasehold and guarantee deposits	3,887	4,048
Membership	328	300
Other	411	414
Allowance for doubtful accounts	(213)	(208)
Total investments and other assets	18,681	20,298
Total non-current assets	35,887	37,523
Total assets	100,803	106,987
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,924	9,101
Current portion of long-term nonrecourse loans payable	21	41
Lease liabilities	408	431
Accrued expenses	2,563	2,582
Income taxes payable	2,537	1,742
Accrued consumption taxes	1,284	1,503
Contract liabilities	1,691	2,086
Deposits received	353	315
Provision for bonuses	973	1,123
Asset retirement obligations	2	2
Other	2,275	2,448
Total current liabilities	20,036	21,379
Non-current liabilities		
Long-term nonrecourse loans payable	4,064	2,922
Lease liabilities	1,617	1,753
Deferred tax liabilities	652	879
Provision for retirement benefits for directors (and other officers)	10	19
Retirement benefit liability	177	159
Long-term guarantee deposits	2,600	2,741
Asset retirement obligations	486	524
Liabilities from application of equity method	69	63
Other	1,049	680
Total non-current liabilities	10,728	9,744
Total liabilities	30,765	31,123

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	3,000	3,000
Capital surplus	9,482	11,339
Retained earnings	66,219	71,378
Treasury shares	(13,057)	(13,057)
Total shareholders' equity	65,644	72,660
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,215	1,581
Foreign currency translation adjustment	49	602
Remeasurements of defined benefit plans	(223)	(25)
Total accumulated other comprehensive income	1,041	2,158
Non-controlling interests	3,352	1,044
Total net assets	70,038	75,863
Total liabilities and net assets	100,803	106,987

(2) Consolidated Statements of Income and Comprehensive Income**Consolidated Statement of Income**

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	139,868	150,258
Cost of sales	100,278	106,832
Gross profit	39,589	43,426
Selling, general and administrative expenses		
Selling expenses	888	988
Personnel expenses	18,113	20,420
Provision for bonuses	454	489
Provision for retirement benefits for directors (and other officers)	6	8
Retirement benefit expenses	482	505
Travel, transportation and communication expenses	1,719	1,840
Supplies expenses	1,576	1,907
Rent expenses	1,831	1,971
Insurance expenses	861	1,008
Depreciation	635	640
Taxes and dues	926	1,075
Enterprise tax	420	413
Provision of allowance for doubtful accounts	142	(0)
Amortization of goodwill	529	603
Other	2,320	2,865
Total selling, general and administrative expenses	30,911	34,739
Operating profit	8,678	8,686
Non-operating income		
Interest income	82	209
Dividend income	170	156
Rental income	60	59
Commission income	1,044	1,149
Dividend income of insurance	37	37
Foreign exchange gains	19	146
Subsidy income	51	512
Other	123	216
Total non-operating income	1,589	2,488
Non-operating expenses		
Interest expenses	52	89
Rental expenses	45	49
Share of loss of entities accounted for using equity method	955	190
Commission expenses	-	106
Loss on sale and retirement of non-current assets	21	26
Loss on valuation of membership	4	13
Other	93	191
Total non-operating expenses	1,173	667
Ordinary profit	9,094	10,507

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of investment securities	1,945	60
Total extraordinary income	1,945	60
Extraordinary losses		
Loss on litigation	1,405	-
Total extraordinary losses	1,405	-
Profit before income taxes	9,634	10,567
Income taxes - current	3,248	3,188
Income taxes - deferred	37	(110)
Total income taxes	3,286	3,077
Profit	6,348	7,490
Profit attributable to non-controlling interests	519	370
Profit attributable to owners of parent	5,829	7,119

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	6,348	7,490
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,304)	382
Foreign currency translation adjustment	2,135	40
Remeasurements of defined benefit plans, net of tax	(56)	201
Share of other comprehensive income of entities accounted for using equity method	120	234
Total other comprehensive income	895	858
Comprehensive income	7,244	8,349
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,425	8,237
Comprehensive income attributable to non-controlling interests	819	111

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,000	11,339	62,382	(10,328)	66,393
Changes during period					
Dividends of surplus			(1,009)		(1,009)
Interim dividends from surplus			(996)		(996)
Profit attributable to owners of parent			5,829		5,829
Purchase of treasury shares				(2,728)	(2,728)
Change in scope of consolidation		(1,126)	13		(1,113)
Change in scope of consolidation - foreign currency translation adjustment					-
Capital increase of consolidated subsidiaries		(730)			(730)
Net changes in items other than shareholders' equity					
Total changes during period	-	(1,857)	3,837	(2,728)	(748)
Balance at end of period	3,000	9,482	66,219	(13,057)	65,644

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,511	(606)	(166)	1,738	1,020	69,152
Changes during period						
Dividends of surplus						(1,009)
Interim dividends from surplus						(996)
Profit attributable to owners of parent						5,829
Purchase of treasury shares						(2,728)
Change in scope of consolidation					1,246	132
Change in scope of consolidation - foreign currency translation adjustment		(1,293)		(1,293)		(1,293)
Capital increase of consolidated subsidiaries					730	-
Net changes in items other than shareholders' equity	(1,296)	1,949	(56)	595	355	950
Total changes during period	(1,296)	655	(56)	(697)	2,331	885
Balance at end of period	1,215	49	(223)	1,041	3,352	70,038

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,000	9,482	66,219	(13,057)	65,644
Changes during period					
Dividends of surplus			(980)		(980)
Interim dividends from surplus			(980)		(980)
Profit attributable to owners of parent			7,119		7,119
Purchase of treasury shares				(0)	(0)
Correction of change in ownership interest of parent due to transactions with non-controlling interests		1,857			1,857
Net changes in items other than shareholders' equity					
Total changes during period	-	1,857	5,158	(0)	7,015
Balance at end of period	3,000	11,339	71,378	(13,057)	72,660

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,215	49	(223)	1,041	3,352	70,038
Changes during period						
Dividends of surplus						(980)
Interim dividends from surplus						(980)
Profit attributable to owners of parent						7,119
Purchase of treasury shares						(0)
Correction of change in ownership interest of parent due to transactions with non-controlling interests		276		276	(2,134)	-
Net changes in items other than shareholders' equity	366	276	197	840	(173)	667
Total changes during period	366	553	197	1,117	(2,307)	5,825
Balance at end of period	1,581	602	(25)	2,158	1,044	75,863

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	9,634	10,567
Depreciation	1,189	1,296
Amortization of goodwill	529	603
Increase (decrease) in provision for bonuses	80	150
Increase (decrease) in provision for retirement benefits for directors (and other officers)	6	8
Increase(decrease) for retirement benefits asset liability	(105)	(31)
Increase (decrease) in allowance for doubtful accounts	147	(10)
Share of loss (profit) of entities accounted for using equity method	955	190
Interest and dividend income	(253)	(366)
Interest expenses	52	89
Subsidy income	(51)	(512)
Foreign exchange losses (gains)	5	(123)
Loss (gain) on sale and retirement of non-current assets	21	28
Loss on valuation of membership	4	13
Loss (gain) on sale of investment securities	(1,945)	(60)
Loss on litigation	1,405	-
Decrease (increase) in trade receivables	(722)	119
Decrease (increase) in operating investmens in silent partnership	9	110
Decrease (increase) in inventories	(4,400)	173
Decrease (increase) in other assets	(758)	(549)
Increase (decrease) in trade payables	(179)	1,143
Increase (decrease) in accrued consumption taxes	31	299
Increase (decrease) in other liabilities	(1,288)	(39)
Other, net	11	40
Subtotal	4,380	13,144
Interest and dividends received	399	595
Interest paid	(53)	(89)
Compensation paid for damage	(1,405)	-
Subsidies received	51	512
Income taxes paid	(1,672)	(4,058)
Net cash provided by (used in) operating activities	1,700	10,103

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(540)	(944)
Proceeds from withdrawal of time deposits	490	275
Purchase of property, plant and equipment and intangible assets	(1,943)	(1,560)
Proceeds from sale of property, plant and equipment and intangible assets	1	-
Purchase of investment securities	(277)	(1,567)
Proceeds from sale of investment securities	2,759	1,026
Proceeds from redemption of investment securities	128	794
Loan advances	(314)	(442)
Proceeds from collection of loans receivable	50	18
Payments of leasehold and guarantee deposits	(1,104)	(440)
Proceeds from refund of leasehold and guarantee deposits	295	278
Guarantee deposits received	1,043	337
Refund of guarantee deposits received	(237)	(195)
Other, net	1,454	46
Net cash provided by (used in) investing activities	1,805	(2,375)
Cash flows from financing activities		
Proceeds from short-term borrowings	11,650	11,550
Repayments of short-term borrowings	(11,650)	(11,550)
Proceeds from long-term non-recourse loan payable	3,800	284
Decrease in long-term nonrecourse loans payable	(227)	(1,406)
Repayments of lease liabilities	(499)	(541)
Purchase of treasury shares	(2,728)	(0)
Repayments of investments to non-controlling shareholders	(77)	(178)
Dividends paid	(2,006)	(1,961)
Dividends paid to non-controlling interests	(375)	(383)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(275)
Net cash provided by (used in) financing activities	(2,113)	(4,462)
Effect of exchange rate change on cash and cash equivalents	280	63
Net increase (decrease) in cash and cash equivalents	1,673	3,328
Cash and cash equivalents at beginning of period	30,864	32,970
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	432	-
Cash and cash equivalents at end of period	32,970	36,299