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December 5, 2025

Consolidated Financial Results for the Six Months Ended October 31, 2025 (Under Japanese GAAP)



Company name: NIHON HOUSE HOLDINGS Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 1873
 URL: <http://www.nihonhouse-hd.co.jp/>
 Representative: Kazuyuki Narita: Chairman, President and Group CEO
 Inquiries: Koichi Takahashi: Director and Senior Managing Executive Officer
 Telephone: +81-3-5215-9906
 Scheduled date to file semi-annual securities report: December 12, 2025
 Scheduled date to commence dividend payments: January 14, 2026
 Preparation of supplementary material on financial results: None
 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 October 31, 2025 (from May 1, 2025 to October 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
October 31, 2025	14,408	(21.4)	515	(72.3)	461	(73.0)	248	(78.6)
October 31, 2024	18,325	—	1,860	—	1,711	—	1,161	—

Note: Comprehensive income For the six months ended October 31, 2025: ¥376 million [(68.0)%]
 For the six months ended October 31, 2024: ¥1,176 million [—%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
October 31, 2025	6.21	—
October 31, 2024	29.05	—

Note: The Company changed its closing date from October 31 to April 30 from the fiscal year ended April 30, 2024 subject to the approval of the proposal “Partial Amendments to the Articles of Incorporation” at the annual general meeting of shareholders held on January 25, 2024. Accordingly, since comparative periods are different between the six-month period ended October 31, 2024 (from May 1, 2024 to October 31, 2024) and the six-month period ended April 30, 2024 (from November 1, 2023 to April 30, 2024), year-on-year changes for the six months ended October 31, 2024 are not provided.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
October 31, 2025	41,568	21,973	52.4
April 30, 2025	42,396	22,031	51.1

Reference: Equity
 As of October 31, 2025: ¥21,800 million
 As of April 30, 2025: ¥21,673 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 April 30, 2025	—	5.00	—	6.00	11.00
Fiscal year ending April 30, 2026	—	5.00			
Fiscal year ending April 30, 2026 (Forecast)			—	6.00	11.00

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

3. Consolidated financial results forecasts for the fiscal year ending April 30, 2026 (from May 1, 2025 to April 30, 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	33,920	(3.0)	1,580	(32.3)	1,330	(35.4)	700	(38.3)	17.50

Note: Revisions to the financial result forecasts 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) Change in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Change in accounting policies other than (i): None
 - (iii) Change 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 October 31, 2025	40,000,000 shares
As of April 30, 2025	40,000,000 shares

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

As of October 31, 2025	1,810 shares
As of April 30, 2025	1,810 shares

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

Six months ended October 31, 2025	39,998,190 shares
Six months ended October 31, 2024	39,998,207 shares

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

* Explanation of proper use of financial results forecasts and other special matters
(Note on forward-looking statements, etc.)

Forward-looking statements, including the financial results forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ substantially due to various factors.

2. Semi-annual Consolidated Financial Statements
(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of April 30, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	6,106	5,160
Notes receivable, accounts receivable from completed construction contracts and other	1,214	1,218
Costs on construction contracts in progress	522	501
Real estate for sale	3,644	4,074
Merchandise and finished goods	100	110
Raw materials and supplies	389	361
Other	423	494
Allowance for doubtful accounts	(0)	(0)
Total current assets	12,399	11,922
Non-current assets		
Property, plant and equipment		
Buildings and structures	45,893	46,105
Machinery, vehicles, tools, furniture and fixtures	4,347	4,349
Land	10,397	10,416
Leased assets	3,941	3,876
Construction in progress	11	5
Accumulated depreciation and impairment	(38,555)	(39,178)
Total property, plant and equipment	26,037	25,575
Intangible assets	552	549
Investments and other assets		
Investment securities	253	268
Long-term loans receivable	307	304
Retirement benefit asset	1,220	1,336
Deferred tax assets	721	567
Distressed receivables	7	7
Other	1,139	1,289
Allowance for doubtful accounts	(254)	(254)
Total investments and other assets	3,395	3,519
Total non-current assets	29,985	29,644
Deferred assets		
Bond issuance costs	11	1
Total deferred assets	11	1
Total assets	42,396	41,568

(Millions of yen)

	As of April 30, 2025	As of October 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	2,788	2,668
Short-term borrowings	2,472	2,652
Current portion of bonds payable	1,640	1,640
Current portion of long-term borrowings	356	331
Lease liabilities	369	352
Income taxes payable	463	113
Advances received on construction contracts in progress	1,648	2,129
Provision for warranties for completed construction	135	127
Provision for bonuses	519	370
Other	2,241	1,831
Total current liabilities	12,633	12,216
Non-current liabilities		
Long-term borrowings	4,795	4,633
Lease liabilities	705	519
Deferred tax liabilities	34	34
Provision for retirement benefits for directors (and other officers)	806	816
Retirement benefit liability	108	105
Asset retirement obligations	484	477
Other	796	792
Total non-current liabilities	7,731	7,379
Total liabilities	20,365	19,595
Net assets		
Shareholders' equity		
Share capital	3,873	3,873
Capital surplus	29	29
Retained earnings	17,656	17,665
Treasury shares	(0)	(0)
Total shareholders' equity	21,558	21,566
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26	39
Deferred gains or losses on hedges	131	197
Remeasurements of defined benefit plans	(42)	(3)
Total accumulated other comprehensive income	115	233
Non-controlling interests	358	173
Total net assets	22,031	21,973
Total liabilities and net assets	42,396	41,568

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Net sales	18,325	14,408
Cost of sales	10,435	8,050
Gross profit	7,890	6,358
Selling, general and administrative expenses	6,029	5,842
Operating profit	1,860	515
Non-operating income		
Interest income	2	7
Dividend income	-	103
Reversal of allowance for doubtful accounts	0	0
Miscellaneous income	15	11
Total non-operating income	18	123
Non-operating expenses		
Interest expenses	88	95
Amortization of bond issuance costs	9	9
Miscellaneous expenses	69	72
Total non-operating expenses	167	177
Ordinary profit	1,711	461
Extraordinary income		
Gain on sale of non-current assets	-	2
Total extraordinary income	-	2
Extraordinary losses		
Loss on sale of non-current assets	2	-
Loss on retirement of non-current assets	27	11
Total extraordinary losses	29	11
Profit before income taxes	1,682	452
Income taxes - current	288	71
Income taxes - deferred	221	123
Total income taxes	510	194
Profit	1,172	257
Profit attributable to non-controlling interests	10	9
Profit attributable to owners of parent	1,161	248

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Profit	1,172	257
Other comprehensive income		
Valuation difference on available-for-sale securities	1	13
Deferred gains or losses on hedges	(0)	66
Remeasurements of defined benefit plans, net of tax	3	38
Total other comprehensive income	3	118
Comprehensive income	1,176	376
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,165	366
Comprehensive income attributable to non-controlling interests	10	9

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,682	452
Depreciation	774	761
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	(10)	(148)
Increase (decrease) in provision for warranties for completed construction	(20)	(8)
Increase (decrease) in retirement benefit liability	(56)	(79)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	21	9
Interest and dividend income	(2)	(111)
Interest expenses	88	95
Loss (gain) on sale and retirement of non-current assets	29	11
Decrease (increase) in trade receivables	12	(4)
Decrease (increase) in costs on construction contracts in progress	102	20
Decrease (increase) in other inventories	901	(413)
Increase (decrease) in trade payables	520	(111)
Increase (decrease) in advances received on construction contracts in progress	(474)	481
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	157	(400)
Other, net	139	(330)
Subtotal	3,865	224
Interest and dividends received	2	111
Interest paid	(86)	(93)
Income taxes paid	(47)	(99)
Income taxes refund	0	0
Net cash provided by (used in) operating activities	3,733	142
Cash flows from investing activities		
Payments into time deposits	(195)	(228)
Proceeds from withdrawal of time deposits	294	227
Purchase of property, plant and equipment and intangible assets	(282)	(267)
Proceeds from collection of loans receivable	3	3
Other, net	33	(153)
Net cash provided by (used in) investing activities	(146)	(418)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,588)	180
Repayments of long-term borrowings	(206)	(185)
Proceeds from sale and leaseback transactions	202	-
Repayments of lease liabilities	(251)	(213)
Commission for syndicate loan	(17)	(17)
Purchase of treasury shares	(0)	-
Dividends paid	(199)	(239)
Dividends paid to non-controlling interests	-	(194)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(8)	-
Net cash provided by (used in) financing activities	(3,067)	(670)
Net increase (decrease) in cash and cash equivalents	519	(946)
Cash and cash equivalents at beginning of period	5,457	6,053
Cash and cash equivalents at end of period	5,976	5,107