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November 14 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: SHINNIHON CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 1879
URL: https://www.shinnihon-c.co.jp/
Representative: Katsushi Takami, Representative Director, President
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Scheduled date to file semi-annual securities report: November 14 2025
Scheduled date to commence dividend payments: December 2 2025
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	56,010	2.5	7,199	14.4	7,390	17.0	5,186	19.1
September 30, 2024	54,619	10.2	6,295	(4.4)	6,314	(5.2)	4,353	(5.2)

Note: Comprehensive income For the six months ended September 30, 2025: ¥5,299 million [23.3%]
For the six months ended September 30, 2024: ¥4,297 million [(9.6)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	88.68	—
September 30, 2024	74.44	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	172,248	125,857	73.1
March 31, 2025	172,954	122,313	70.7

Reference: Equity
As of September 30, 2025: ¥125,857 million
As of March 31, 2025: ¥122,313 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, 2025	–	26.00	–	30.00	56.00
Fiscal year ending March 31, 2026	–	30.00			
Fiscal year ending March 31, 2026 (Forecast)			–	28.00	58.00

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

3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	135,000	2.5	18,600	1.6	18,800	2.3	13,100	2.2	223.97

Note: Revision to the forecasts of consolidated results since the latest announcement: 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, 2025	61,360,720 shares
As of March 31, 2025	61,360,720 shares

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

As of September 30, 2025	2,871,080 shares
As of March 31, 2025	2,871,072 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	58,489,646 shares
Six months ended September 30, 2024	58,489,736 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

The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ materially due to various factors.

Semi-annual Consolidated financial statements

(1) **Semi-annual consolidated balance sheet**

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	82,653	72,365
Notes and accounts receivable on completed construction contracts and other	18,266	21,672
Real estate for sale	7,112	6,790
Costs on construction contracts in progress	582	1,147
Development projects in progress	48,899	54,304
Materials and supplies	60	50
Other	1,155	1,722
Allowance for doubtful accounts	(36)	(15)
Total current assets	158,693	158,038
Non-current assets		
Property, plant, and equipment		
Buildings and structures	4,174	4,162
Machinery and equipment	136	155
Vehicles, Tools, furniture, and fixtures	436	365
Land	5,862	5,862
Leased assets	12	17
Total property, plant, and equipment	10,622	10,562
Intangible assets	138	130
Investments and other assets		
Investment securities	1,345	1,542
Deferred tax assets	1,460	1,290
Other	699	689
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	3,499	3,516
Total non-current assets	14,261	14,209
Total assets	172,954	172,248

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable on construction contracts and other	32,173	30,400
Income taxes payable	4,548	2,766
Advances received on construction contracts in progress	4,615	5,605
Advances received on development projects in progress, real estate for sale and other	2,219	2,470
Provision for bonuses	717	713
Provision for warranties for completed construction	315	343
Other	3,916	1,932
Total current liabilities	48,506	44,232
Non-current liabilities		
Provision for retirement benefits for directors	233	230
Retirement benefits liability	1,087	1,079
Deferred tax liabilities	250	271
Other	564	576
Total non-current liabilities	2,135	2,157
Total liabilities	50,641	46,390
Net assets		
Shareholder's equity		
Share capital	3,665	3,665
Capital surplus	3,440	3,440
Retained earnings	115,187	118,619
Treasury share	(574)	(574)
Total shareholder's equity	121,717	125,149
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	552	686
Remeasurements of defined benefit plans	42	21
Total accumulated other comprehensive income	595	707
Total net assets	122,313	125,857
Total liabilities and net assets	172,954	172,248

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

Semi-annual consolidated statement of income

(Millions of yen)

	From April 1, 2024 to September 30, 2024	From April 1, 2025 to September 30, 2025
Net sales		
Net sales of completed construction contracts	34,294	41,340
Net sales in development business and other	20,324	14,670
Total net sales	54,619	56,010
Cost of sales		
Cost of sales of completed construction contracts	31,032	36,543
Cost of sales in development business and other	15,011	10,009
Total cost of sales	46,043	46,552
Gross profit		
Gross profit on completed construction contracts	3,262	4,797
Gross profit on development business and other	5,312	4,660
Total gross profit	8,575	9,457
Selling, general, and administrative expenses	2,279	2,257
Operating income	6,295	7,199
Non-operating income		
Interest income	3	160
Dividend income	15	20
Other	4	12
Total non-operating income	24	193
Non-operating expense		
Commission fee	4	1
Other	0	0
Total non-operating expense	4	2
Ordinary income	6,314	7,390
Profit before income taxes	6,314	7,390
Income taxes - current	1,891	2,095
Income taxes - deferred	69	108
Total income taxes	1,960	2,204
Net income	4,353	5,186
Net income attributable to owners of parent	4,353	5,186

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	From April 1, 2024 to September 30, 2024	From April 1, 2025 to September 30, 2025
Net income	4,353	5,186
Other comprehensive income		
Valuation difference on available-for-sale securities	(68)	134
Retirements of defined benefit plans, net of tax	12	(21)
Total other comprehensive income	(56)	112
Comprehensive income	4,297	5,299
Comprehensive income attributable to:		
Owners of parent	4,297	5,299
Non-controlling interests	-	-