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May 12, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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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 Telephone: +81-43-213-1111
 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Scheduled date to file annual securities report: June 25, 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 operating 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	138,428	5.1	20,405	11.4	20,771	13.1	15,224	18.8
March 31, 2025	131,662	(1.4)	18,310	4.2	18,369	4.0	12,816	4.3

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥15,744 million [21.5%]
 For the fiscal year ended March 31, 2025: ¥12,960 million [3.4%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	260.30	—	11.9	11.6	14.7
March 31, 2025	219.13	—	10.9	10.8	13.9

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥— million
 For the fiscal year ended March 31, 2025: ¥— million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	185,296	134,547	72.6	2,300.37
March 31, 2025	172,954	122,313	70.7	2,091.19

Reference: Equity
 As of March 31, 2026: ¥134,547 million
 As of March 31, 2025: ¥122,313 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	17,244	(7,555)	(3,517)	54,824
March 31, 2025	2,654	(34,434)	(3,740)	48,653

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	—	26.00	—	30.00	56.00	3,275	25.6	2.8
Fiscal year ended March 31, 2026	—	30.00	—	37.00	67.00	3,918	25.7	3.1
Fiscal year ending March 31, 2027 (Forecast)	—	38.00	—	39.00	77.00		25.7	

3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 2027 (From April 1, 2026 to March 31, 2027)

(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
Year ending March 31, 2027	156,000	12.7	25,500	25.0	26,000	25.2	17,500	14.9	299.20

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (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	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 March 31,2026	2,871,212 shares
As of March 31,2025	2,871,072 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31,2026	58,489,607 shares
Fiscal year ended March 31,2025	58,489,709 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* 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.

Consolidated financial statements

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	82,653	95,824
Notes and accounts receivable on completed construction contracts and other	18,266	12,649
Real estate for sale	7,112	5,831
Costs on construction contracts in progress	582	1,297
Development projects in progress	48,899	53,938
Materials and supplies	60	49
Other	1,155	1,040
Allowance for doubtful accounts	(36)	(8)
Total current assets	158,693	170,623
Non-current assets		
Property, plant, and equipment		
Buildings and structures	4,174	4,160
Machinery and equipment	136	185
Vehicles, Tools, furniture, and fixtures	436	295
Land	5,862	5,862
Leased assets	12	62
Total property, plant, and equipment	10,622	10,566
Intangible assets	133	105
Investments and other assets		
Investment securities	1,345	1,972
Deferred tax assets	1,460	1,334
Other	699	699
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	3,499	4,000
Total non-current assets	14,261	14,672
Total assets	172,954	185,296

(Millions of yen)

As of March 31, 2025 As of March 31, 2026

Liabilities		
Current liabilities		
Notes and accounts payable on construction contracts and other	32,173	30,179
Income taxes payable	4,548	4,624
Advances received on construction contracts in progress	4,615	8,235
Advances received on development projects in progress, real estate for sale and other	2,219	1,762
Provision for bonuses	717	764
Provision for warranties for completed construction	315	369
Other	3,916	2,732
Total current liabilities	48,506	48,669
Non-current liabilities		
Provision for retirement benefits for directors	233	258
Retirement benefits liability	1,087	912
Deferred tax liabilities	250	253
Other	564	654
Total non-current liabilities	2,135	2,078
Total liabilities	50,641	50,748
Net assets		
Shareholder's equity		
Share capital	3,665	3,665
Capital surplus	3,440	3,440
Retained earnings	115,187	126,902
Treasury share	(574)	(575)
Total shareholder's equity	121,717	133,432
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	552	980
Remeasurements of defined benefit plans	42	134
Total accumulated other comprehensive income	595	1,115
Total net assets	122,313	134,547
Total liabilities and net assets	172,954	185,296

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

(Millions of yen)

	From April 1, 2024 to March 31, 2025	From April 1, 2025 to March 31, 2026
Net sales		
Net sales of completed construction contracts	73,266	83,620
Net sales in development business and other	58,395	54,807
Total net sales	131,662	138,428
Cost of sales		
Cost of sales of completed construction contracts	66,376	73,716
Cost of sales in development business and other	41,735	39,095
Total cost of sales	108,112	112,812
Gross profit		
Gross profit on completed construction contracts	6,890	9,904
Gross profit on development business and other	16,659	15,711
Total gross profit	23,550	25,616
Selling, general, and administrative expenses	5,239	5,210
Operating income	18,310	20,405
Non-operating income		
Interest income	26	310
Dividend income	30	39
Other	10	18
Total non-operating income	68	368
Non-operating expense		
Commission fee	8	1
Other	0	0
Total non-operating expense	9	2
Ordinary income	18,369	20,771
Profit before income taxes	18,369	20,771
Income taxes - current	5,629	5,675
Income taxes - deferred	(76)	(128)
Total income taxes	5,552	5,547
Net income	12,816	15,224
Net income attributable to owners of parent	12,816	15,224

Consolidated statement of comprehensive income

(Millions of yen)

	From April 1, 2024 to March 31, 2025	From April 1, 2025 to March 31, 2026
Net income	12,816	15,224
Other comprehensive income		
Valuation difference on available-for-sale securities	76	428
Retirements of defined benefit plans, net of tax	66	91
Total other comprehensive income	143	519
Comprehensive income	12,960	15,744
Comprehensive income attributable to:		
Owners of parent	12,960	15,744
Non-controlling interests	-	-

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025 (April 1, 2024-March 31, 2025)

(Millions of yen)

	Shareholder's equity				
	Share capital	Capital surplus	Retained earnings	Treasury share	Total shareholders' equity
Balance at the beginning of current period	3,665	3,440	106,113	(574)	112,644
Changes during period					
Dividends of surplus			(3,743)		(3,743)
Profit attributable to owners of parent			12,816		12,816
Purchase of treasury share				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	9,073	(0)	9,073
Balance at the end of current period	3,665	3,440	115,187	(574)	121,717

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of current period	475	(24)	451	113,095
Changes during period				
Dividends of surplus				(3,743)
Profit attributable to owners of parent				12,816
Purchase of treasury share				(0)
Net changes in items other than shareholders' equity	76	66	143	143
Total changes during period	76	66	143	9,217
Balance at the end of current period	552	42	595	122,313

Fiscal year ended March 31, 2026 (April 1, 2025-March 31, 2026)

(Millions of yen)

	Shareholder's equity				
	Share capital	Capital surplus	Retained earnings	Treasury share	Total shareholders' equity
Balance at the beginning of current period	3,665	3,440	115,187	(574)	121,717
Changes during period					
Dividends of surplus			(3,509)		(3,509)
Profit attributable to owners of parent			15,224		15,224
Purchase of treasury share				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	11,715	(0)	11,714
Balance at the end of current period	3,665	3,440	126,902	(575)	133,432

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of current period	552	42	595	122,313
Changes during period				
Dividends of surplus				(3,509)
Profit attributable to owners of parent				15,224
Purchase of treasury share				(0)
Net changes in items other than shareholders' equity	428	91	519	519
Total changes during period	428	91	519	12,234
Balance at the end of current period	980	134	1,115	134,547

(4) Consolidated statement of cash flows

(Millions of yen)

	From April 1, 2024 to March 31, 2025	From April 1, 2025 to March 31, 2026
Cash flows from operating activities		
Profit before income taxes	18,369	20,771
Depreciation	385	483
Increase (decrease) in allowance for doubtful accounts	4	(28)
Increase (decrease) in retirement benefit liability	63	(42)
Increase (decrease) in provision for retirement benefits for directors	17	25
Increase (decrease) in other provision	329	(34)
Interest and dividend income	(57)	(350)
Decrease (increase) in notes and accounts receivable on completed construction contracts and other	(5,844)	5,617
Decrease (increase) in inventories	461	(4,462)
Increase (decrease) in notes and accounts payable on construction contracts and other	(6,721)	(1,795)
Increase (decrease) in accounts payable	484	(785)
Increase (decrease) in advances received on construction contracts in progress and other	828	3,163
Other	(286)	(62)
Subtotal	8,034	22,498
Interest and dividend income received	57	350
Income taxes paid	(5,436)	(5,604)
Net cash provided by (used in) operating activities	2,654	17,244
Cash flows from investing activities		
Payments into time deposits	(34,000)	(42,000)
Proceeds from withdrawal of time deposits	-	35,000
Purchase of property, plant, and equipment	(366)	(526)
Purchase of intangible fixed assets	(64)	(25)
Other	(3)	(3)
Net cash provided by (used in) investing activities	(34,434)	(7,555)
Cash flows from financing activities		
Payment of dividends	(3,733)	(3,513)
Other	(7)	(3)
Net cash provided by (used in) financing activities	(3,740)	(3,517)
Net increase (decrease) in cash and cash equivalents	(35,520)	6,170
Cash and cash equivalents at beginning of the year	84,173	48,653
Cash and cash equivalents at end of the year	48,653	54,824