

August 5, 2025

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: NISSHIN GROUP HOLDINGS Company, Limited  
 Listing: Tokyo Stock Exchange  
 Securities code: 8881  
 URL: <https://www.nisshin-hd.co.jp/>  
 Representative: Takashi Kamiyama, Representative Director and President  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: Yes (for analysts)

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

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(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	%
Three months ended June 30, 2025	14,398	16.5	762	-	647	-	440	-
June 30, 2024	12,355	(1.1)	(98)	-	(169)	-	(176)	-

Note: Comprehensive income For the three months ended June 30, 2025: ¥411 million [-%]  
 For the three months ended June 30, 2024: ¥(270) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	9.43	-
June 30, 2024	(3.76)	-

#### (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 June 30, 2025	128,849	68,743	52.4	1,446.92
March 31, 2025	133,300	69,376	51.2	1,461.63

Reference: Equity  
 As of June 30, 2025: ¥67,578 million  
 As of March 31, 2025: ¥68,265 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	-	0.00	-	23.00	23.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00		23.00	23.00

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

### 3. Forecast of consolidated financial results 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 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
Fiscal year ending March 31, 2026	84,000	10.2	3,800	10.2	3,400	10.8	2,300	11.8	49.21

Note: Revisions to the earnings 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 quarterly 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 June 30, 2025	46,951,260 shares
As of March 31, 2025	46,951,260 shares

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

As of June 30, 2025	246,579 shares
As of March 31, 2025	246,579 shares

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

Three months ended June 30, 2025	46,704,681 shares
Three months ended June 30, 2024	46,746,848 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to page 5 of the attachment "1.

Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Information on treasury stock)

The Company has introduced a Equity Benefit Trust (BBT), and the Company's shares held by the trust are recorded as treasury stock in the quarterly consolidated financial statements. Accordingly, the Company's shares owned by the Equity Benefit Trust (BBT) are deducted from the Company's shares owned by the Equity Benefit Trust (BBT) for the purpose of calculating quarterly net income per share and net assets per share at the end of the fiscal year (200,600 shares at the end of the first quarter of the fiscal year ending March 31, 2026, and 200,600 shares on average during the period).

## Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	54,343,489	48,978,478
Notes receivable, accounts receivable from completed construction contracts and other	15,179,112	13,318,298
Electronically recorded monetary claims - operating	2,968,666	2,230,970
Real estate for sale	15,064,119	14,519,158
Costs on real estate business	27,615,488	31,587,840
Costs on construction contracts in progress	3,984	56,145
Short-term loans receivable	2,541	2,421
Accounts receivable - other	333,585	272,824
Other	1,043,552	1,240,785
Allowance for doubtful accounts	(147,034)	(101,072)
Total current assets	116,407,506	112,105,853
Non-current assets		
Property, plant and equipment	10,971,336	10,901,518
Intangible assets	294,646	279,417
Investments and other assets	5,627,221	5,562,992
Total non-current assets	16,893,204	16,743,928
Total assets	133,300,711	128,849,782

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	5,777,299	5,074,841
Electronically recorded obligations - operating	6,261,769	3,623,757
Short-term borrowings	5,184,100	4,903,500
Current portion of long-term borrowings	11,764,048	13,373,875
Current portion of bonds payable	220,000	220,000
Income taxes payable	805,987	138,410
Provisions		
Provision for bonuses	493,162	175,151
Provision for warranties for completed construction	194,456	211,498
Provision for shareholder benefit program	58,913	22,552
Other	3,472,803	4,218,212
Total current liabilities	34,232,540	31,961,798
Non-current liabilities		
Long-term borrowings	26,845,850	25,329,788
Provisions		
Provision for share awards for directors (and other officers)	68,638	73,689
Retirement benefit liability	1,590,983	1,591,100
Other	1,186,028	1,149,471
Total non-current liabilities	29,691,500	28,144,049
Total liabilities	63,924,041	60,105,848
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,111,411	10,111,411
Capital surplus	426,066	432,160
Retained earnings	57,163,762	56,504,975
Treasury shares	(127,229)	(127,229)
Total shareholders' equity	67,574,010	66,921,318
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	590,413	582,375
Remeasurements of defined benefit plans	100,904	74,617
Total accumulated other comprehensive income	691,318	656,993
Non-controlling interests	1,111,340	1,165,622
Total net assets	69,376,669	68,743,933
Total liabilities and net assets	133,300,711	128,849,782

## Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	12,355,577	14,398,891
Cost of sales	10,763,929	12,008,527
Gross profit	1,591,648	2,390,364
Selling, general and administrative expenses	1,689,873	1,627,738
Operating profit (loss)	(98,225)	762,625
Non-operating income		
Interest income	708	11,112
Dividend income	10,251	11,555
Other	35,655	24,647
Total non-operating income	46,615	47,315
Non-operating expenses		
Interest expenses	108,338	159,658
Commission expenses	6,605	1,664
Other	3,160	1,255
Total non-operating expenses	118,104	162,578
Ordinary profit (loss)	(169,715)	647,361
Extraordinary losses		
Loss on retirement of non-current assets	1,217	-
Extraordinary losses	1,217	-
Profit (loss) before income taxes	(170,932)	647,361
Income taxes - current	37,386	100,131
Income taxes - deferred	(14,651)	101,986
Total income taxes	22,735	202,117
Profit (loss)	(193,667)	445,244
Profit (loss) attributable to non-controlling interests	(17,541)	4,668
Profit (loss) attributable to owners of parent	(176,126)	440,575

## Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit (loss)	(193,667)	445,244
Other comprehensive income		
Valuation difference on available-for-sale securities	(75,062)	(8,038)
Remeasurements of defined benefit plans, net of tax	(1,481)	(25,226)
Total other comprehensive income	(76,543)	(33,264)
Comprehensive income	(270,211)	411,979
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(252,670)	407,311
Comprehensive income attributable to non-controlling interests	(17,541)	4,668

(Notes on segment information, etc.)

Segment Information

1. Information on sales and the amount of profit or loss for each reported segment  
The three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

(Thousands of yen)

	Reportable segments				Other (Note)	Total	Reconciling items	Per quarterly consolidated financial statements
	Real estate	Construction	Real estate management	Total				
Sales								
Sales to external customers	1,941,796	8,436,449	1,971,374	12,349,620	5,956	12,355,577	-	12,355,577
Transactions with other segments	37,753	-	21,832	59,585	11,012	70,597	(70,597)	-
Total	1,979,549	8,436,449	1,993,207	12,409,206	16,969	12,426,175	(70,597)	12,355,577
Segment profit (loss)	(490,247)	285,158	212,829	7,740	2,477	10,218	(108,443)	(98,225)

Note: 1. The "Other" category is a business segment that is not included in the reporting segment and includes the credit guarantee business.

2. Segment profit or loss is adjusted for operating loss in the quarterly consolidated statements of income.

The three months of the current fiscal year (April 1, 2025 to June 30, 2025)

(Thousands of yen)

	Reportable segments				Other (Note)	Total	Reconciling items	Per quarterly consolidated financial statements
	Real estate	Construction	Real estate management	Total				
Sales								
Sales to external customers	961,212	9,276,572	4,155,364	14,393,149	5,741	14,398,891	-	14,398,891
Transactions with other segments	37,757	-	19,558	57,315	11,012	68,328	(68,328)	-
Total	998,970	9,276,572	4,174,922	14,450,465	16,754	14,467,219	(68,328)	14,398,891
Segment profit (loss)	(343,799)	653,221	550,760	860,182	3,701	863,883	(101,258)	762,625

Note: 1. The "Other" category is a business segment that is not included in the reporting segment and includes the credit guarantee business.

2. Segment profit or loss is adjusted for operating income in the quarterly consolidated statements of income.

2. Difference between the Total Amount of Reporting Segments and the Amount Recorded in Quarterly Consolidated Financial Statements, and the Main Details of the Difference (Matters Related to Adjustment of Differences)

(Thousands of yen)

Segment profit (loss)	The three months of the previous fiscal year	The three months of the current fiscal year
Inter-segment transaction elimination	(571,998)	(1,010,317)
Company-wide revenue*1	600,350	1,036,825
Company-wide expenses*2	(136,795)	(127,765)
Total	(108,443)	(101,258)

Note: 1. Company-wide earnings are mainly from management guidance fees and dividends received from Group companies of the Company.

2. Company-wide expenses are mainly general and administrative expenses related to the management of the Group at the Company.

3. Changes to Reporting Segments, etc.

The three months of the previous fiscal year (April 1, 2024 to June 30, 2024) and the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

Not applicable.

4. Information on impairment losses or goodwill on fixed assets by reporting segment

The three months of the previous fiscal year (April 1, 2024 to June 30, 2024) and the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

Not applicable.