

# Business and Financial Highlights for the First Half of FY2026

Dec 3, 2025

Nisshin Group Holdings Co., Ltd.

Code : 8881

**NGHD**  
日神グループホールディングス



# AGENDA

1. Executive Summary
2. First-Half Financial Highlights
3. Construction Business
4. Property Management Business
5. Real Estate Business
6. Shareholder Returns
7. Outlook for FY2026





# Executive Summary

01




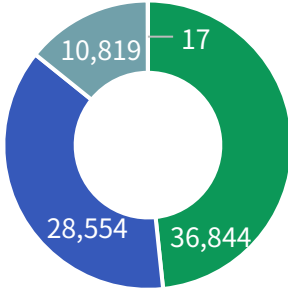

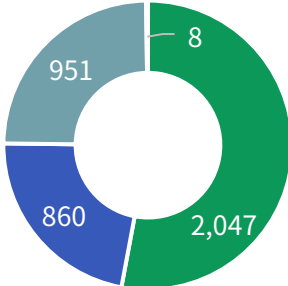


# “Comprehensive Real Estate & Construction Businesses” Nisshin Group Holdings

We comprehensively engage in real estate development, sales, and management to enhance the residential experience and maximize property value.



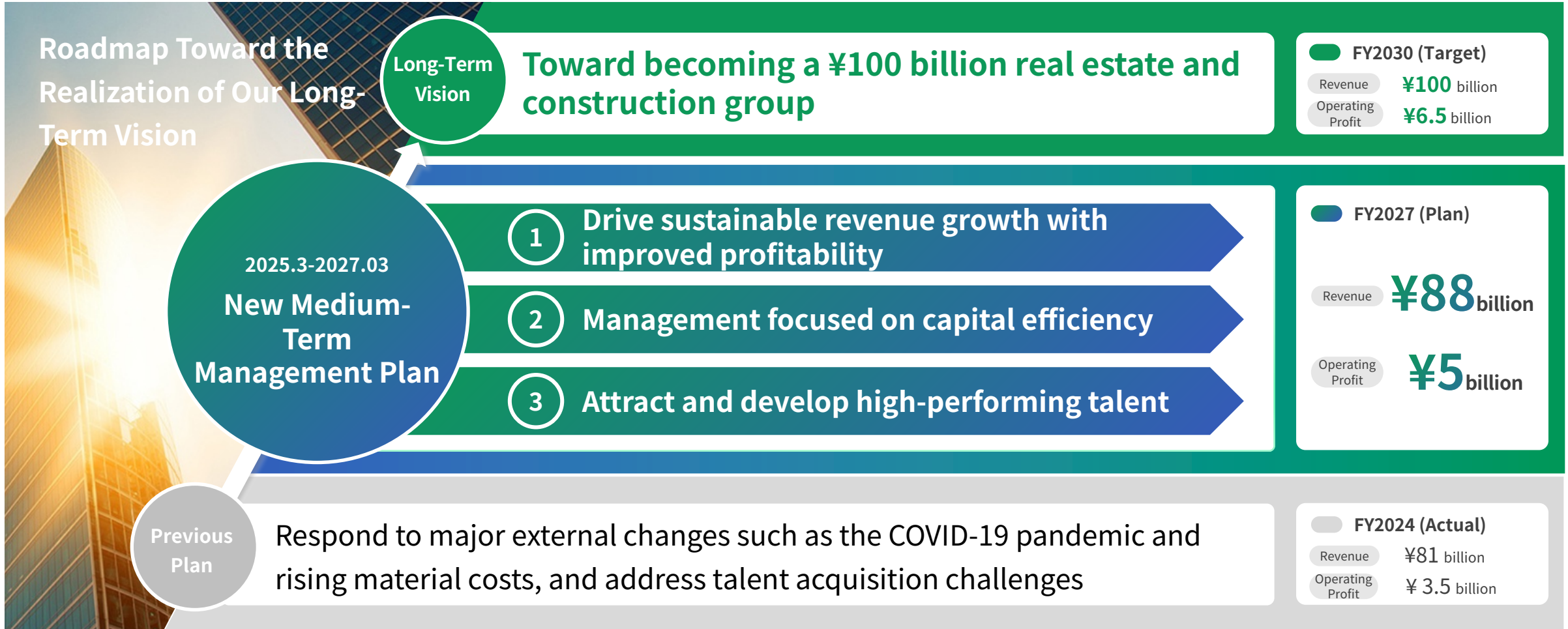
# Company Overview of Nisshin Group Holdings

As a **comprehensive real estate and construction company**, we operate across the entire real estate value chain—from development and construction to property management and sales—through our three core businesses.

Segments	Business Features and Group Companies	Financial Performance	Breakdown by Segment
<div>Construction Business</div>	<p>With over 100 years of history, we excel in condominium construction and are <b>improving profitability</b> through price adjustments amid rising costs.</p> <div>Affiliates </div>	<div>Revenue <b>¥36,844</b>M YoY +0.2%</div> <div>Operating Profit <b>¥2,047</b>M YoY +157.5%</div>	<div>Revenue by Segment (FY2025)</div>  <div><ul style="list-style-type: none"><li>Construction</li><li>Real Estate</li><li>Prop. Mgmt.</li><li>Other</li></ul></div>
<div>Property Management Business</div> <div>Focus Area</div>	<p>We manage not only properties sold in our real estate business, but also those developed by other companies. We are <b>building a high-margin, recurring-revenue business</b>.</p> <div>Affiliates </div>	<div>Revenue <b>¥10,819</b>M YoY +0.4%</div> <div>Operating Profit <b>¥951</b>M YoY △12.3%</div>	<div>Profit by Segment (FY2025)</div>  <div><ul style="list-style-type: none"><li>Construction</li><li>Real Estate</li><li>Prp. Mgmt.</li><li>Other</li></ul></div>
<div>Real Estate Business</div>	<p>We develop and sell homes primarily in the Tokyo metropolitan area, leveraging “face-to-face sales” led by over <b>100 sales representatives</b>.</p> <div>Affiliates  </div>	<div>Revenue <b>¥28,554</b>M YoY △14.6%</div> <div>Operating Profit <b>¥860</b>M YoY △57.9%</div>	

## Medium-Term Management Plan (1/3): Positioning of New Plan

We aim for sustainable growth by promoting strategies and management practices that prioritize capital efficiency and profitability.

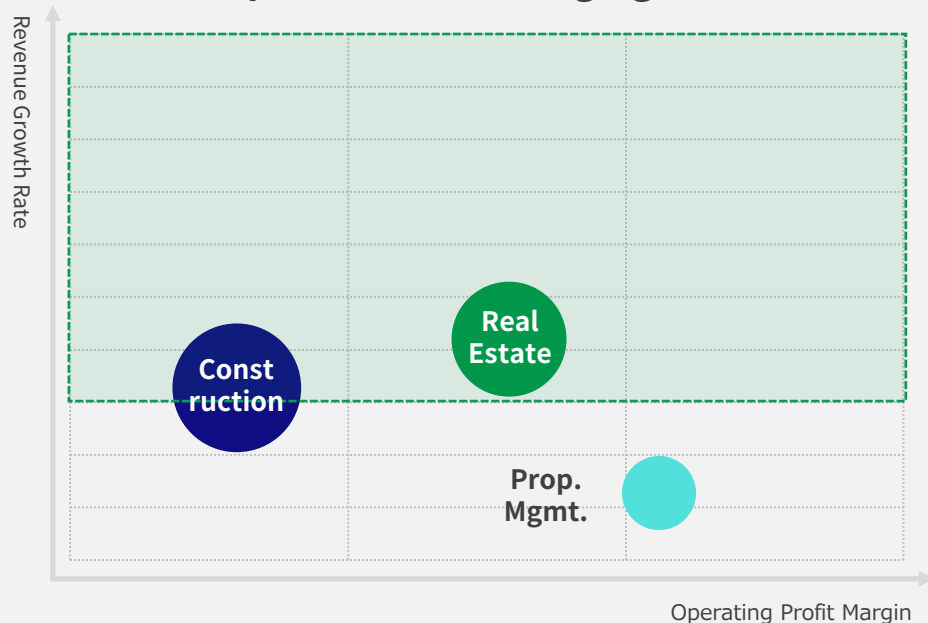


## Medium-Term Management Plan (2/3): Current and Target Business Portfolio

We aim to drive lean, profit-oriented revenue growth across all business segments, focusing on expanding those with high margin potential.

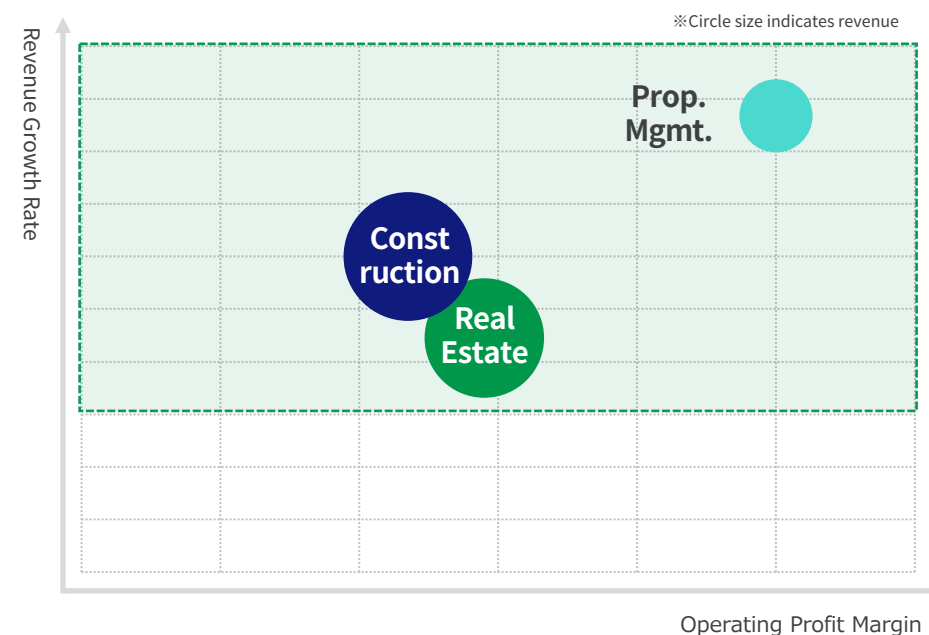
### Business Portfolio under the Previous Plan

Revenue growth and profit targets were not achieved due to significant external changes, including the COVID-19 pandemic and surging material costs



### Target Business Portfolio under the New Plan




Aim to build a business portfolio that achieves both revenue growth and improved profitability





## Medium-Term Management Plan (3/3): Current Status and Outlook

Driven by strong construction demand, the construction business is expanding. However, real estate sales are falling behind plan due to supply shortages, and the number of managed units in property management is also underperforming expectations.

Segments	Key KPIs	Current Status	Progress
 Construction Business	Single-Source Project Ratio	○	Enhancing profitability by increasing the ratio of proposal-based, single-source projects
	Segment Profitability Improvement	○	The continued increase in the single-source project ratio, combined with rigorous cost reviews, has led to a sustained structural improvement in segment profit margins
 Property Management Business	Number of Managed Properties / Units	△	The number of managed units continued to increase, with careful attention to cost effectiveness, while external OEM condominium development also progressed steadily
	Development of In-House Investment Apartments	○	This fiscal year, we strategically limited property sales to three buildings and focused on acquisitions. While securing rental income, we are planning sales for the next fiscal year and beyond
 Real Estate Business	Investment Property Ratio	△	Targeting a 20% share of investment-use properties; considering a new branch in the Tokyo metropolitan area
	Property Development for Securitization Business	○	This fiscal year, we plan for whole-building sales of 3 buildings (¥5.0 billion) and the securitization of 6 buildings (¥9.0 billion), totaling 9 buildings (¥14.0 billion)



A low-angle, upward-looking photograph of several modern skyscrapers against a clear blue sky. The buildings are densely packed with windows. A thick, curved green graphic element sweeps across the middle of the image from the left towards the center. In the bottom left corner, the numbers '2026' are displayed in a large, light blue, semi-transparent font. The text 'FY2026 First-Half Financial Highlights' is overlaid in white on the right side of the image.

# FY2026 First-Half Financial Highlights

# FY2026 First-Half Financial Highlights

In the Construction Business, strong demand led to a significant improvement in gross margin. In the Real Estate Business, revenue increased due to the recognition of projects carried over from the previous fiscal year.

Cumulative Total (April 2025 – September 2025)

## Significant growth across all profit levels

Revenue **¥35,985** M YoY **+33.6%**

Operating Profit **¥3,081** M YoY **+547.6%**

Ordinary Profit **¥2,814** M YoY **+834.3%**

Net Profit **¥2,069** M YoY **--**

Revenue by Segment (April 2025 – September 2025)

## Revenue growth across all segments

Construction **¥20,324** M YoY **+14.3%** 

Property Management **¥6,402** M YoY **+45.8%** 

Real Estate **¥9,248** M YoY **+94.0%** 

Other **¥10** M YoY **+7.4%** 



# Upward Revision to FY2026 Earnings Forecast

As profit progress at the first-half stage exceeded initial expectations, we revised our full-year earnings forecast upward.

## Revision to Full-Year Earnings Forecast

### Significant upward revisions to operating profit and below

	Initial Forecast		Revised Forecast	
Revenue	¥84,000 <sub>M</sub>	»»	¥85,000 <sub>M</sub>	Change +1.2%
Operating Profit	¥3,800 <sub>M</sub>	»»	¥5,300 <sub>M</sub>	Change +39.5%
Ordinary Profit	¥3,400 <sub>M</sub>	»»	¥4,700 <sub>M</sub>	Change +38.2%
Net Profit	¥2,300 <sub>M</sub>	»»	¥3,100 <sub>M</sub>	Change +34.8%

#### Key Factors Behind the Revision

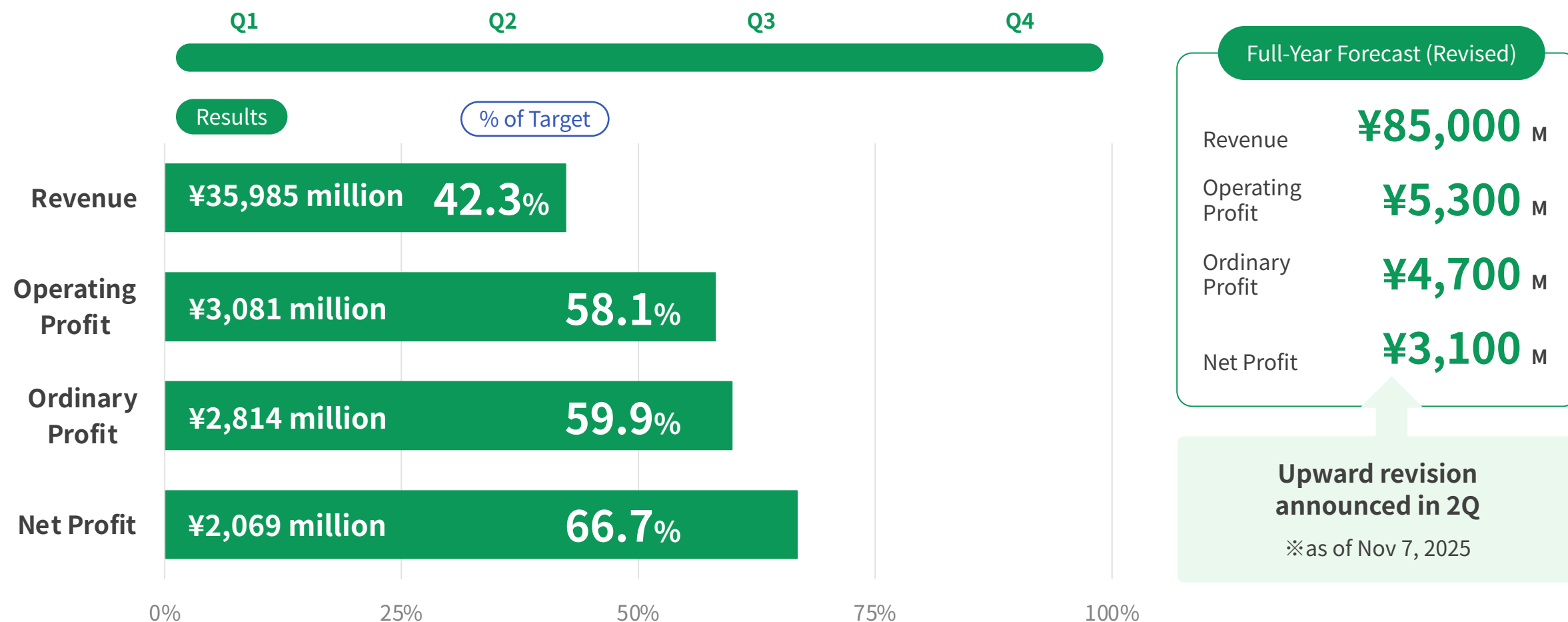
Improved profit margins in the construction business segment

Higher win rate for proposal-based, single-source contracts

Profit margins are expected to remain high in the second half and beyond.

# Progress Toward FY2026 Forecast

We revised our earnings forecast at the interim stage, driven by significantly improved profit margins in the Construction Business. Although **our earnings structure is typically weighted toward the second half**, progress across all profit levels exceeded 50%.

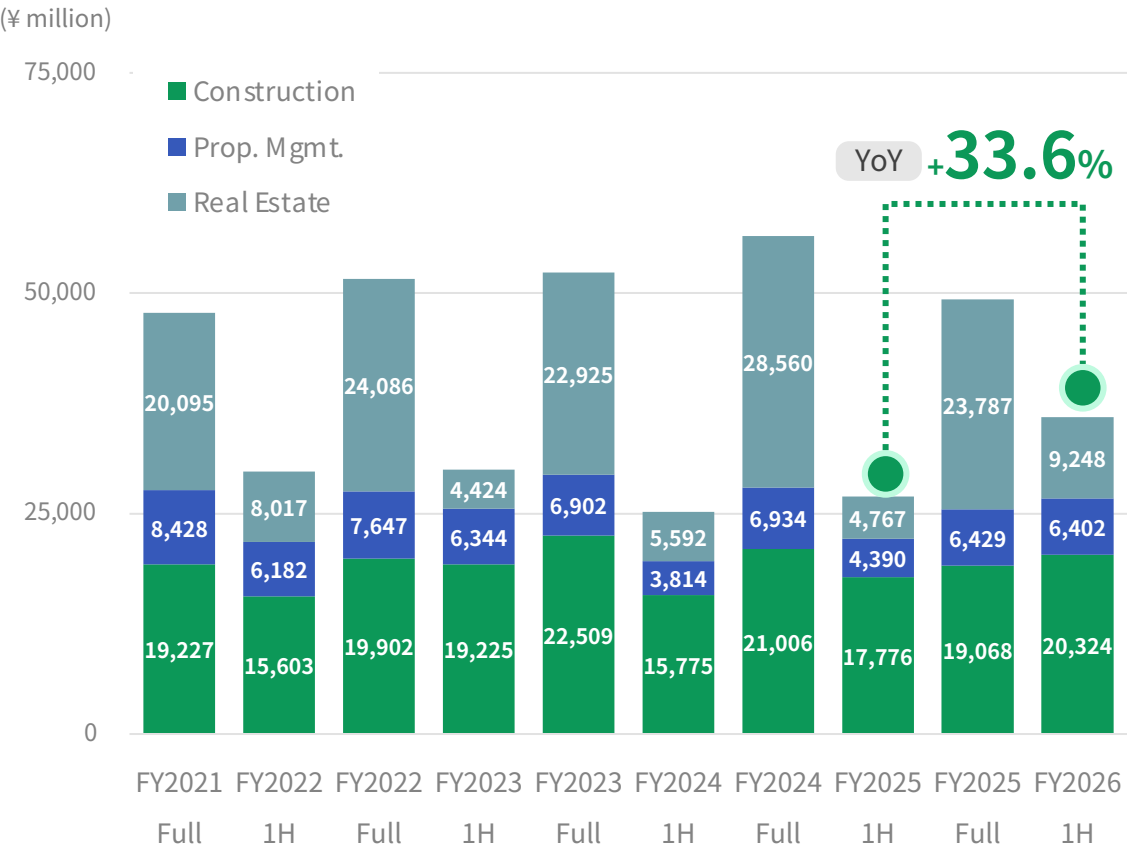




# Revenue Trend by Half-Year and Segment Breakdown – FY2026

Achieved the highest first-half revenue in the past five years. Segment profit improved significantly in the construction business<sup>①</sup>.

## Half-Yearly Revenue Trend



	FY2025	FY2026	YoY (%)
(Unit: ¥ million)	1H Results	1H Results	
Revenue	26,943	35,985	+33.6%
Construction	17,776	20,324	+14.3%
Property Management	4,390	6,402	+45.8%
Real Estate	4,767	9,248	+94.0%
Segment Profit			
Construction	933	1,893 ①	+102.8%
Property Management	423	783	+85.1%
Real Estate	△645	604	—

# Balance Sheet Summary for the First Half of FY2026

Prolonged construction periods in real estate development, driven by labor shortages and other factors, led to higher inventories for sale and development expenditures as investments for future projects. The equity ratio remained at a sound level of 49.9%.

(Unit: ¥ million)	Mar 2025	Sep 2025	Change	Change (%)	Notes
<b>Current Assets</b>	<b>116,407</b>	<b>122,696</b>	<b>+6,289</b>	<b>+5.4%</b>	
Cash and deposits	54,343	52,156	△2,187	△4.0%	Decreased due to an increase in real estate business expenditures
Receivables on Completed Construction, etc.	15,179	12,805	△2,374	△15.6%	
Real Estate for Sale	15,064	17,888	+2,824	+18.7%	
Real Estate Business Expenditures	27,615	36,804	+9,189	+33.3%	Increase due to expenditures for new condominium development and securitization projects
<b>Non-Current Assets</b>	<b>16,893</b>	<b>16,166</b>	<b>△727</b>	<b>△4.3%</b>	
<b>Total Assets</b>	<b>133,300</b>	<b>138,862</b>	<b>+5,562</b>	<b>+4.2%</b>	
<b>Current Liabilities</b>	<b>34,232</b>	<b>36,311</b>	<b>+2,079</b>	<b>+6.1%</b>	
Short-Term Borrowings	16,948	22,669	+5,721	+33.8%	Increase due to reclassifying long-term borrowings to the current portion of debt
<b>Non-Current Liabilities</b>	<b>29,691</b>	<b>32,181</b>	<b>+2,490</b>	<b>+8.4%</b>	
Long-Term Borrowings	26,845	30,047	+3,202	+11.9%	Increase due to borrowings for real estate investments
<b>Total Liabilities</b>	<b>63,924</b>	<b>68,492</b>	<b>+4,568</b>	<b>+7.1%</b>	
<b>Net Assets</b>	<b>69,376</b>	<b>70,370</b>	<b>+994</b>	<b>+1.4%</b>	
<b>Total Liabilities and Net Assets</b>	<b>133,300</b>	<b>138,862</b>	<b>+5,562</b>	<b>+4.2%</b>	



The background of the slide is a photograph of a construction site. Two large red tower cranes are visible against a clear blue sky. Below them, a multi-story building is under construction, showing a grid of windows. A thick, curved green and blue graphic element sweeps across the middle of the image. In the bottom left corner, the number '03' is displayed in a large, light blue, semi-transparent font.

# Construction Business

# Key Characteristics and Business Model

We are refining our order selection process to improve project scale and gross margin.

## Market Environment and Challenges in the Construction Industry

Market conditions and the 2024 labor reform have lengthened timelines and increased labor costs

### Long-Standing Challenges



Chronic labor shortages



Aging workforce



Persistent long working hours



### The 2024 Construction Industry Issue



Overtime cap



Increased overtime wages



Japan's Invoice system



## Key Strengths of Our Company (Tada Construction)

With over a century of expertise, we specialize in condominium construction to drive efficiency

### Key Features of Our Construction Business



90% of orders from external clients



Condo specialist



Over 100 years of history



### Leveraging demand to ensure profitability



Profitability-focused



2,000 units/year for 10 years

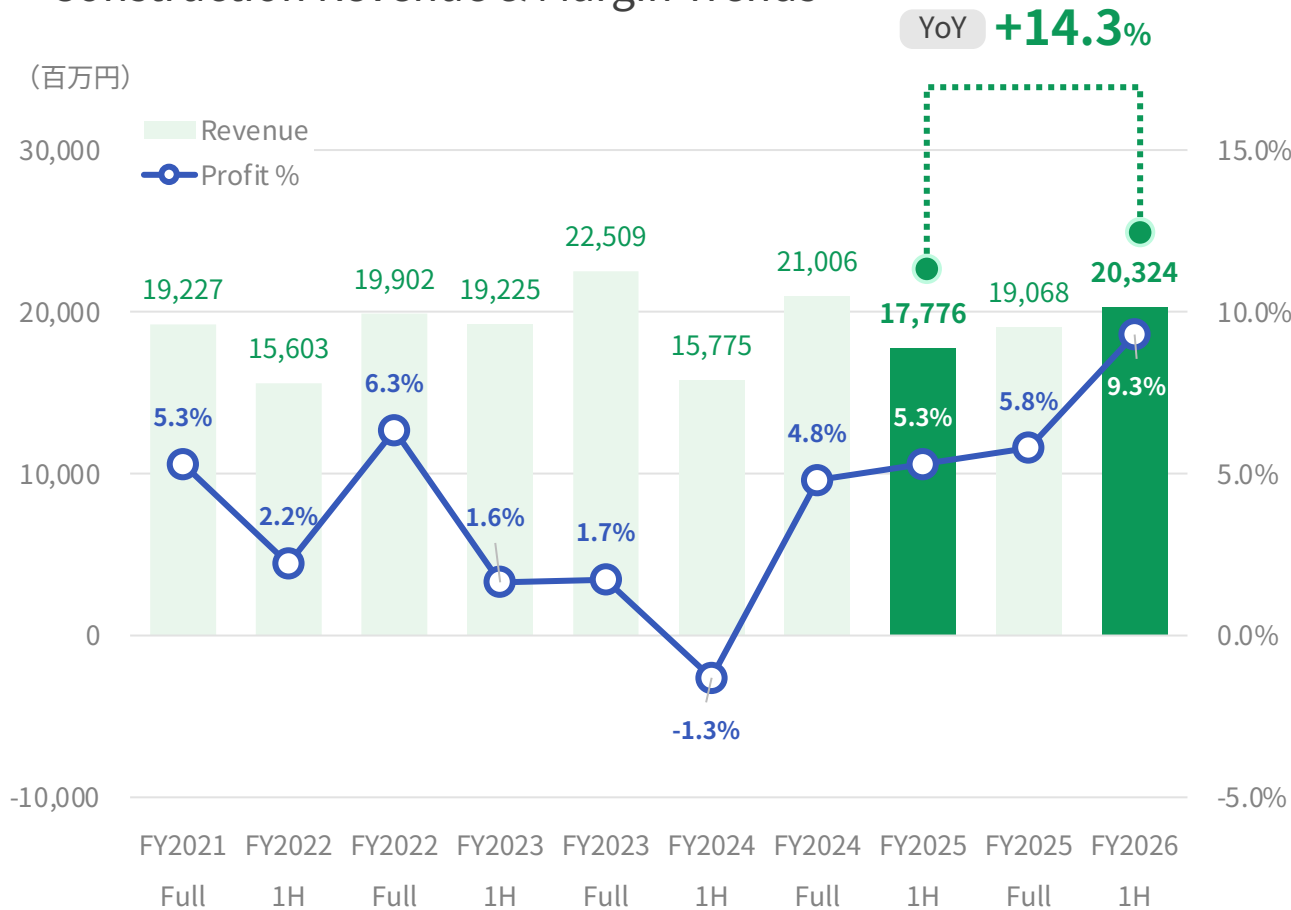


Understanding needs & follow-up

# Construction Segment Performance

With supply falling short of demand, we selectively secured high-margin projects. Revenue increased by 14.3%, and **segment profit nearly doubled**. We expect profit margins to remain at high levels in the second half and beyond.

## Construction Revenue & Margin Trends



FY2026 1H Summary

**Segment profit<sup>1</sup> improved significantly**  
**Expected to continue in the second half**

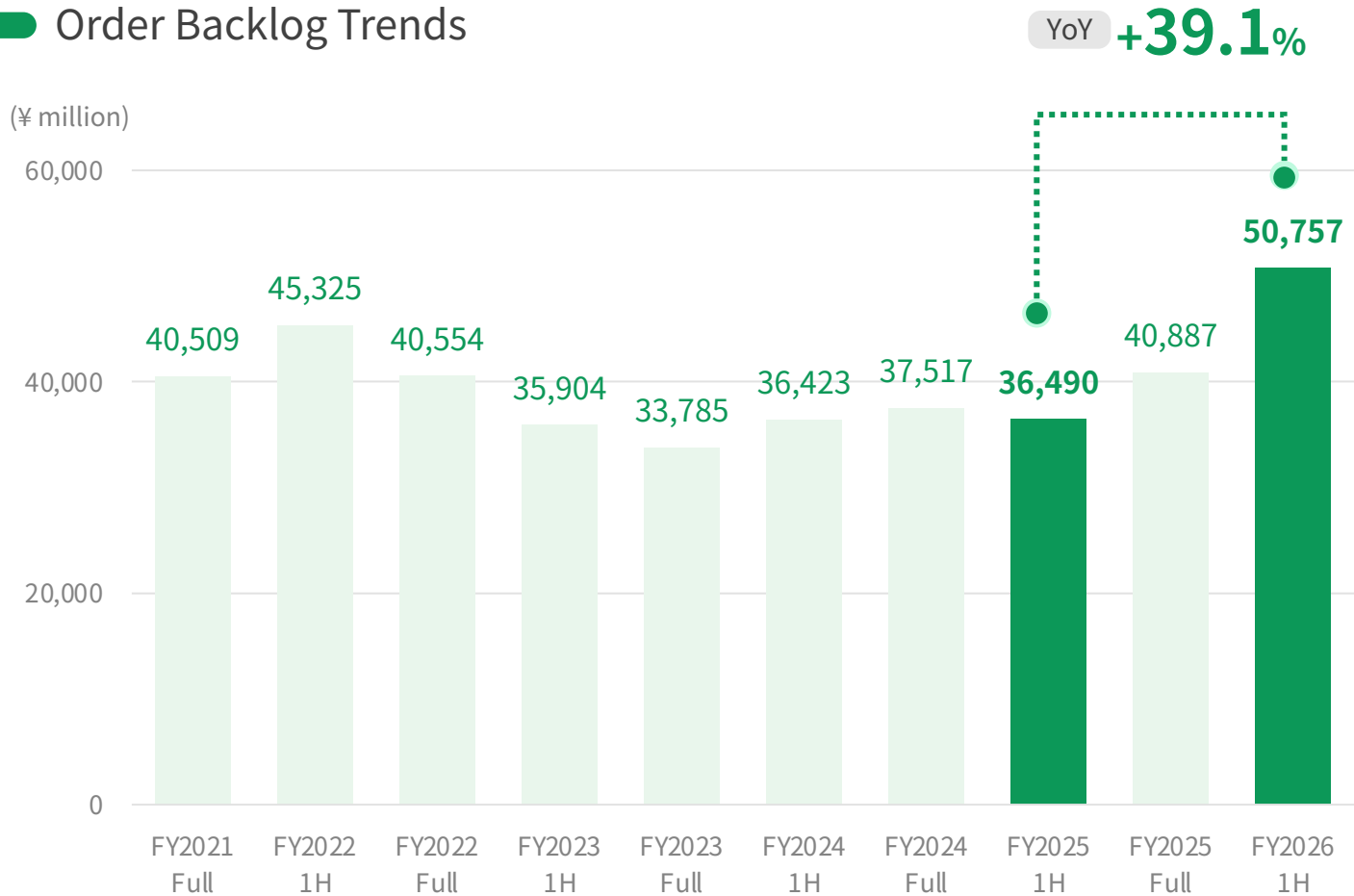
(Unit: ¥ million)	FY2025 1H Results	FY2026 1H Results	YoY (%)
Revenue	17,776	20,324	+14.3%
Gross Profit	1,062	2,793	+162.8%
Gross Profit Margin	6.0%	13.7%	+7.7pt
Segment Profit	933	1,893	+102.8% <sup>1</sup>
Segment Profit Margin	5.3%	9.3%	+4.0pt



# Key KPI Trends: Order Backlog

Driven by higher order unit prices and longer construction periods, the order backlog increased by 39.1% year on year.

## Order Backlog Trends



### Progress as of the First Half of FY2026

#### Summary

While the second half typically yields higher revenue and profit, we expect **a softer second half this fiscal year.**

#### Reasons for Changes

While deliveries are typically concentrated in February–March, carryover projects from the previous fiscal year were delivered in the first half, resulting in a more even distribution throughout the year. Additionally, second-half projects are relatively small in scale.

# Progress on the Medium-Term Management Plan for the Construction Business

We are making solid progress toward achieving our medium-term management plan through well-executed initiatives.

Key Initiatives	Specific Strategies	Status	Progress
Improved Operating Profit Margin	Strengthening Orders from Sole-Source Projects	◎	Close client communication and proposals from the land acquisition stage led to an increase in single-source orders
	Expansion of Real Estate Business through JV	○	Of the two real estate projects scheduled to generate revenue this fiscal year, one is being pursued as a joint venture
	Enhanced Cost Review	○	Continued strengthening of our screening process has ensured that orders are placed within appropriate budgets
	Expand Subcontractor Partnerships	○	Secured subcontractor capacity through early ordering and expanded our network by engaging 38 new partners
	Grow Volume of Premium Construction Projects	△	We are currently formulating plans to commercialize projects in the Greater Tokyo area
Human Capital	More Qualified Professionals	○	<b>9 passed</b> Assistant First-Class, <b>4 passed</b> First-Class Construction Mgmt. Exams; total certified personnel <b>met the planned target</b>
	Enhance Certification Support and Training Programs	◎	<b>Implemented an expanded qualification curriculum</b> within the new graduate training program. Conducted management training for newly appointed managers. Expanded financial support for certification acquisition

# Construction Business Topics

Example of a property completed in the first half.

Segment profit **improved from ¥930 million to ¥1.89 billion**, driven by stronger orders for single-source projects

FY Project  
Example ①

## Condominium



<b>Name</b>	New Construction Project: SUNCRADLE NISHI-TOKOROZAWA SW
<b>Location</b>	Nishi-Tokorozawa, Tokorozawa City, Saitama
<b>Client</b>	ARENEST ONE CORPORATION

FY Project  
Example ②

## Condominium



<b>Name</b>	New Construction Project: Yokodai 1-Chome Project, Tsukubamirai City
<b>Location</b>	Yokodai, Tsukubamirai City, Ibaraki
<b>Client</b>	ID home Co.,Ltd.

FY Project  
Example ③

## Rental Apartment



<b>Name</b>	New Construction Project: Hirai Project
<b>Location</b>	Hirai, Edogawa-ku, Tokyo
<b>Client</b>	URBANET CORPORATION Co., LTD.





# Property Management Business

04

# Key Characteristics and Business Model

Following property handover, we transition to a stock-based model through the management business, **driving growth by accumulating stock**, including replacements of other companies' contracts.

## Robust Acquisition Channels for Managed Properties

## Profitability Driven by Seven Synergies

### Primary Acquisition Channels

#### Real Estate Business

Around 400–500 units handed over each year feed into the managed property portfolio

#### Acquisition of External Projects

Less reliance on group companies, with a focus on capturing external property management contracts

### Managed Property Stock

FY2026 2Q

**35,901 units**

YoY

**+663 units (+1.9%)**

### Other Acquisition Channels

#### Proprietary Real Estate Development and Sales

Proprietary development and sales by Nisshin Kanzai to build rental management portfolio

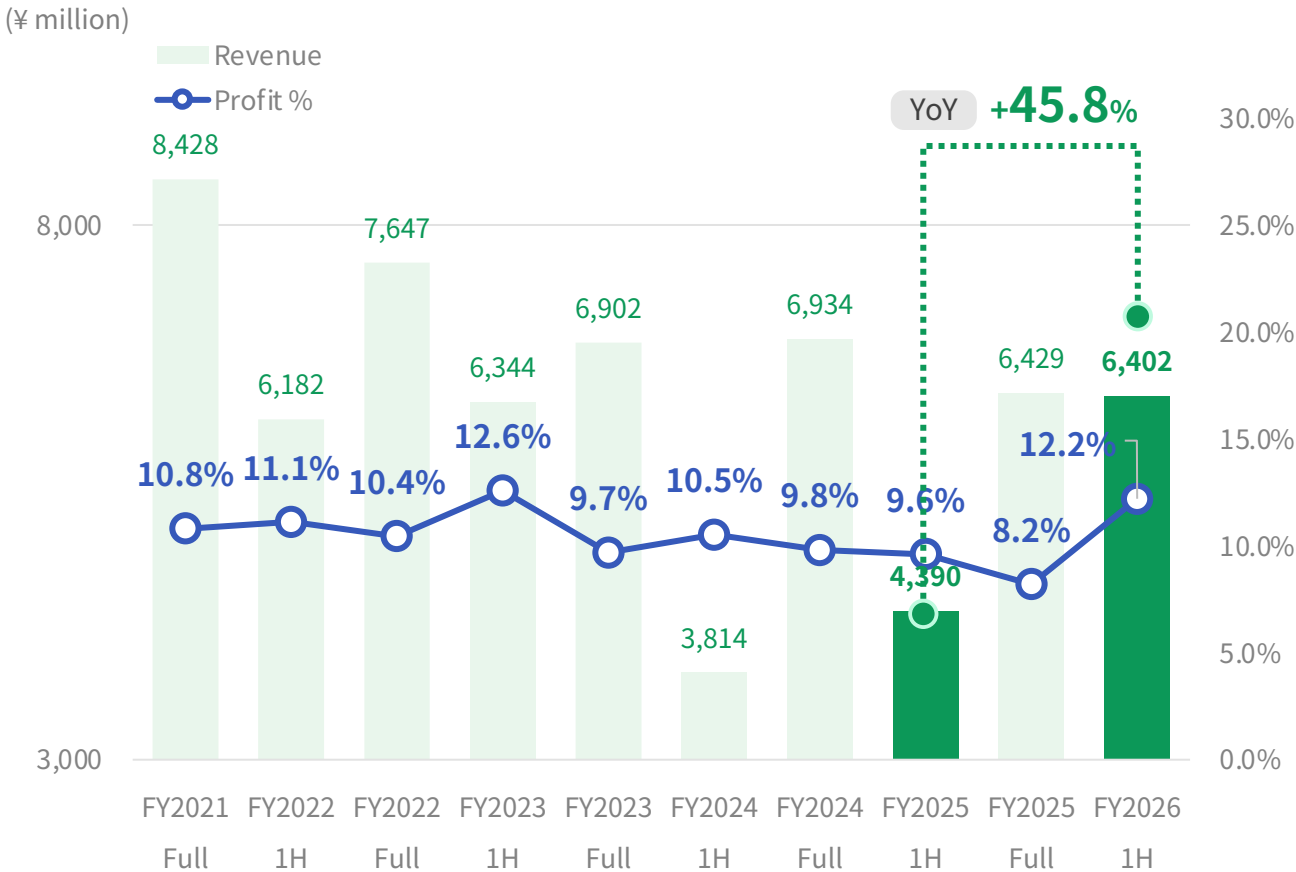
It has little impact on the number of managed units, but serves as a factor causing fluctuations in one-time revenue from property sales



# Performance of the Property Management Segment

Managed units continued to increase, supporting steady growth in management fee revenue. Real estate sales, a key revenue driver, also performed strongly, resulting in **the highest first-half revenue in the past five years.**

## Property Management Revenue & Margin Trends



### FY2026 1H Summary

Segment profit increased

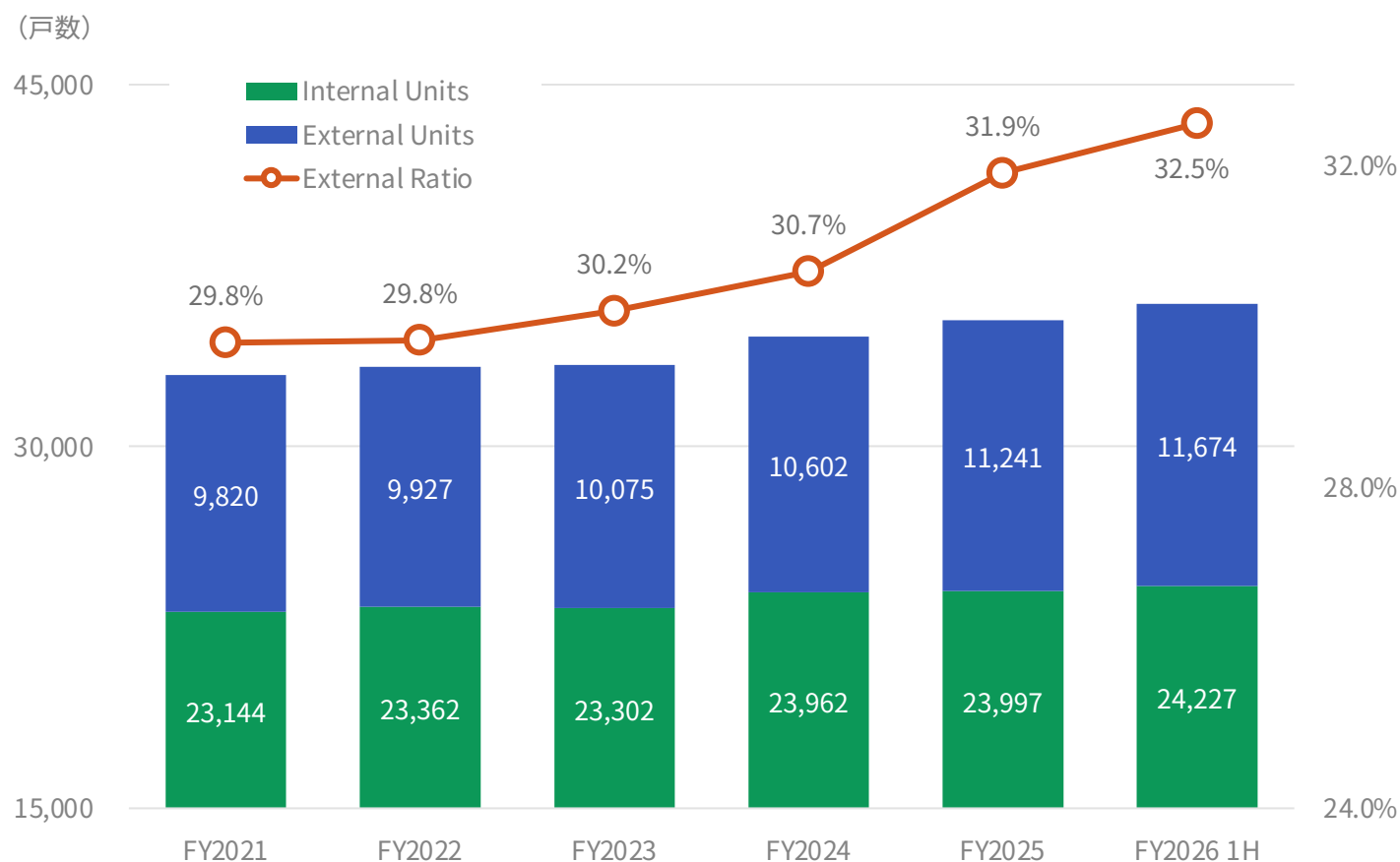
(Unit: ¥ million)	FY2025 1H Results	FY2026 1H Results	YoY (%)
Revenue	4,390	6,402	+45.8%
Gross Profit	1,277	1,598	+25.1%
Gross Profit Margin	29.1%	25.0%	△4.1pt
Segment Profit	423	783	+85.2%
Segment Profit Margin	9.6%	12.2%	+2.6pt



# Key KPI Trends: Number of Managed Units

グループ内の完成引き渡し物件の増加や外部案件の開拓を進めたことにより管理戸数は順調に積み上がる。

## Managed Units and Non-Group Property Ratio Trends



### Progress for the First Half of FY2026

Managed units increased to 35,901, reinforcing our stable revenue base. Real estate sales also remained steady. While first-half results were supported by carryover property sales, we plan further sales in the second half and are aiming to exceed first-half results.

# Progress on the Medium-Term Plan for the Property Management Business

In addition to increased stable revenue driven by growth in managed units, we are strengthening synergies through real estate sales and other related activities.

Key Initiatives	Specific Strategies	Status	Progress
Revenue Growth	Target: 1,000 Buildings / 40,000 Units by March 2027	△	We plan to secure 35 properties and 1,300 units this fiscal year. While slightly behind our targets of 1,000 properties and 40,000 units, we have shifted to a more selective, profitability-focused approach in response to market conditions, placing greater emphasis on overall earnings.
	Stable Supply of External OEM Condominium Projects	○	We are strengthening our supply structure through increased staffing, including the hiring of experienced personnel. As rising land and material costs make larger properties more profitable, we aim to boost unit supply through larger-scale developments.
	Expansion of In-House Investment Apartment Development	○	This fiscal year, we strategically limited sales to three properties while strengthening acquisitions with ten new properties. Given the progress of external OEM condominium development, we plan to hold these assets to generate rental income and enhance their value, with sales planned from the next fiscal year onward.





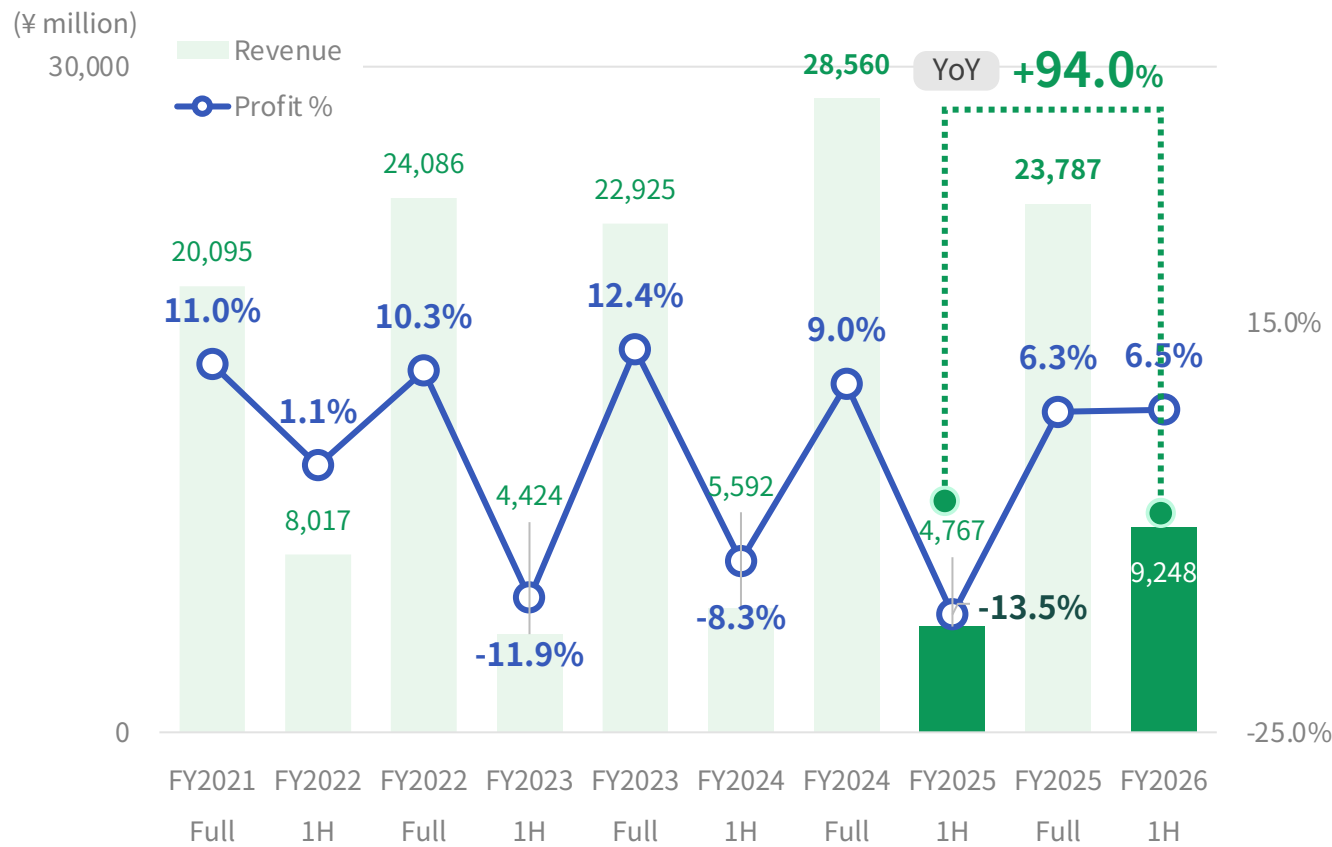
# Real Estate Business



# Performance of the Real Estate Segment

**Revenue rose 94.0%** YoY due to the recognition of carryover projects, **marking the highest first-half revenue in five years.**  
The larger revenue base also lifted the segment **profit margin to 6.5%, the highest in five years.**

## Real Estate Revenue and Profit Margin Trends



### FY2026 1H Summary

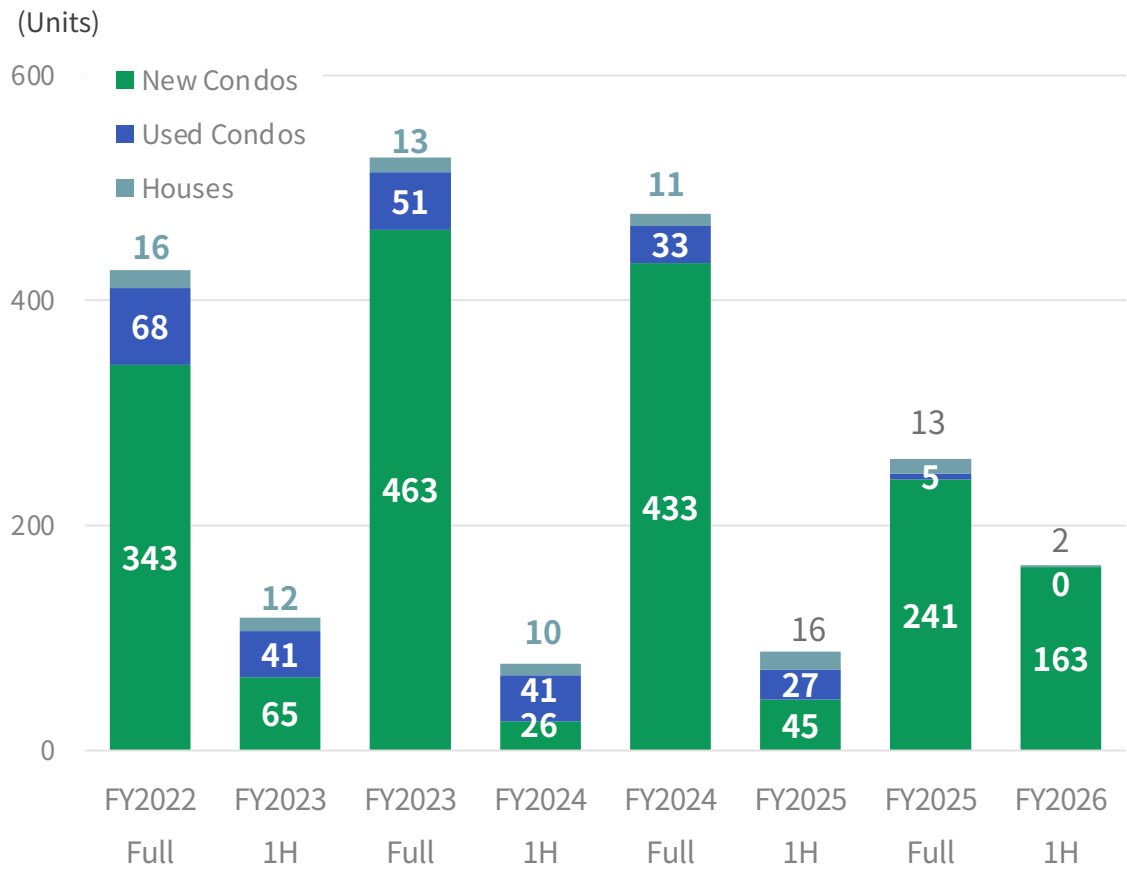
**Segment profit turned positive in the first half**

(Unit: ¥ million)	FY2025 1H Results	FY2026 1H Results	YoY (%)
Revenue	4,767	9,248	+94.0%
Gross Profit	1,489	2,079	+39.6%
Gross Profit Margin	31.2%	22.5%	△8.7pt
Segment Profit	△645	604	--
Segment Profit Margin	△13.5%	6.5%	+20.0pt

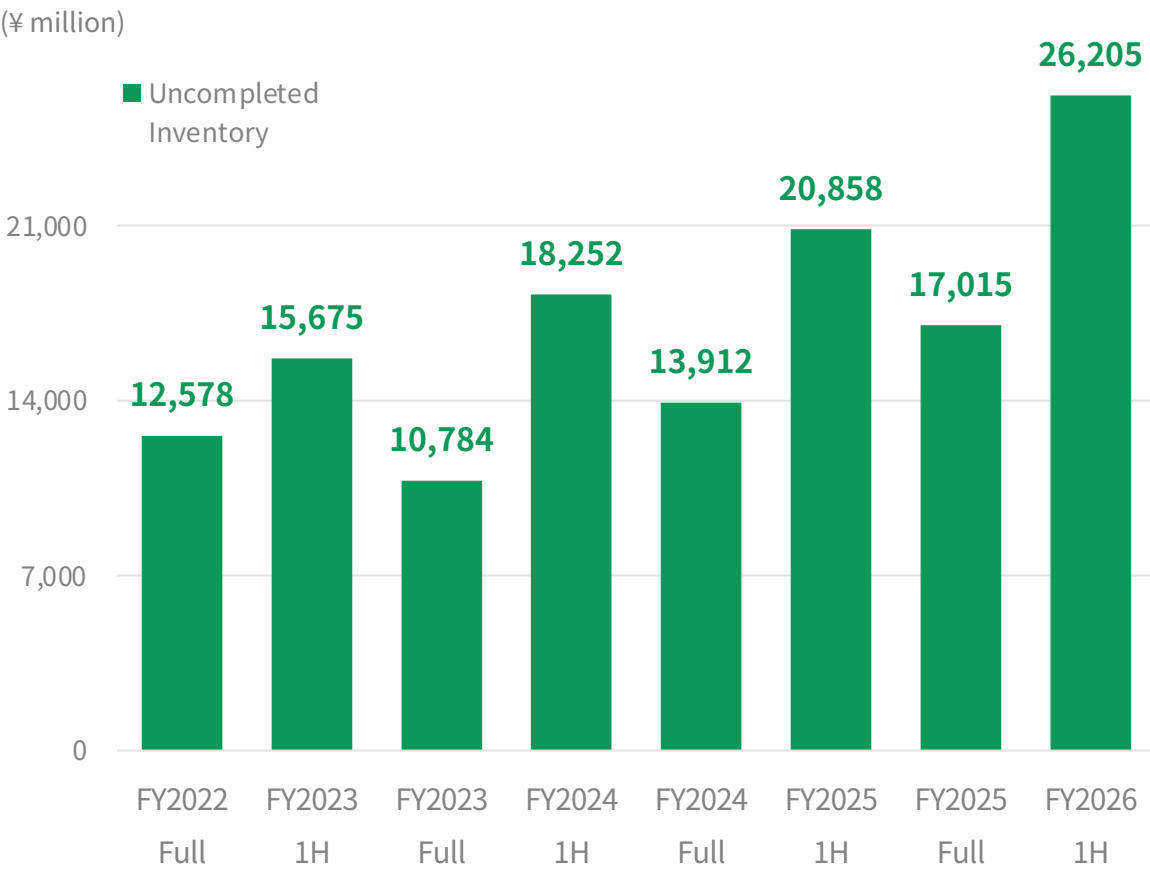
# Key KPI Trends: Units Sold and Units in Uncompleted Inventory

Units sold surged YoY due to the carryover of projects scheduled for FY2025 year-end recognition. Unfinished inventory increased as prolonged construction periods—driven by labor shortages and work-style reforms—required earlier inventory buildup aligned with future sales plans.

Trend in Units Sold



Trend in Uncompleted Inventory



# Progress on the Medium-Term Management Plan for the Real Estate Business

We are making steady progress toward our medium-term management plan and advancing the real estate business as a mid- to long-term strategic project.

Key Initiatives	Specific Strategies	Status	Progress
Revenue Growth	Development of Condominiums for Asset Management	△	Developing three properties under the new “SOLA STAGE” brand
	Property Development for Securitization Business, Targeting Annual Scale of ¥15 Billion	○	This fiscal year, we plan for whole-building sales of 3 buildings (¥5.0 billion) and the securitization of 6 buildings (¥9.0 billion), totaling 9 buildings (¥14.0 billion)
Profitability Improvement	SG&A Optimization Aligned with Asset Management-Focused Development	○	To reduce SG&A, we established permanent model rooms at branch offices and headquarters, limiting on-site model rooms exclusively to the family-type “PALACESTAGE” brand
	Strengthening Nisshin Real Estate’s Warehousing Function for the Securitization Development Business	△	Strengthening group-wide warehousing support through enhanced maintenance collaboration and closer coordination with external PM companies
Human Capital Investment	Training and Development for New Graduate Employees	○	Conducted a compliance training program for all officers and employees led by an external instructor
	Enhanced Allowances for License and Certification Acquisition	○	Provided real estate license training for new employees and offered web-based training support for all employees
New Brand Launch	Launch of a New Brand for Investment Studio Apartments	○	Planning to sell three properties under the new “SOLA STAGE” brand



# Real Estate Segment Topics

Examples of completed condominiums and those that have started sales but are pending handover.



<b>Name</b>	PS Suginami Shoan
<b>Location</b>	1-16 Shoan, Suginami-ku, Tokyo
<b>Completed</b>	February 17, 2026
<b>Total Units</b>	40



<b>Name</b>	DS Sagami Ono
<b>Location</b>	8-4-2 SagamiOno, Minami-ku, Sagamihara City, Kanagawa
<b>Completed</b>	March 31, 2026
<b>Total Units</b>	63



<b>Name</b>	DS Ebina II
<b>Location</b>	1-3-23 Izumi, Ebina City, Kanagawa
<b>Completed</b>	August 31, 2026
<b>Total Units</b>	141



<b>Name</b>	SS Kanamachi
<b>Location</b>	4-16-14 Kanamachi, Katsushika-ku, Tokyo
<b>Completed</b>	TBD
<b>Total Units</b>	70

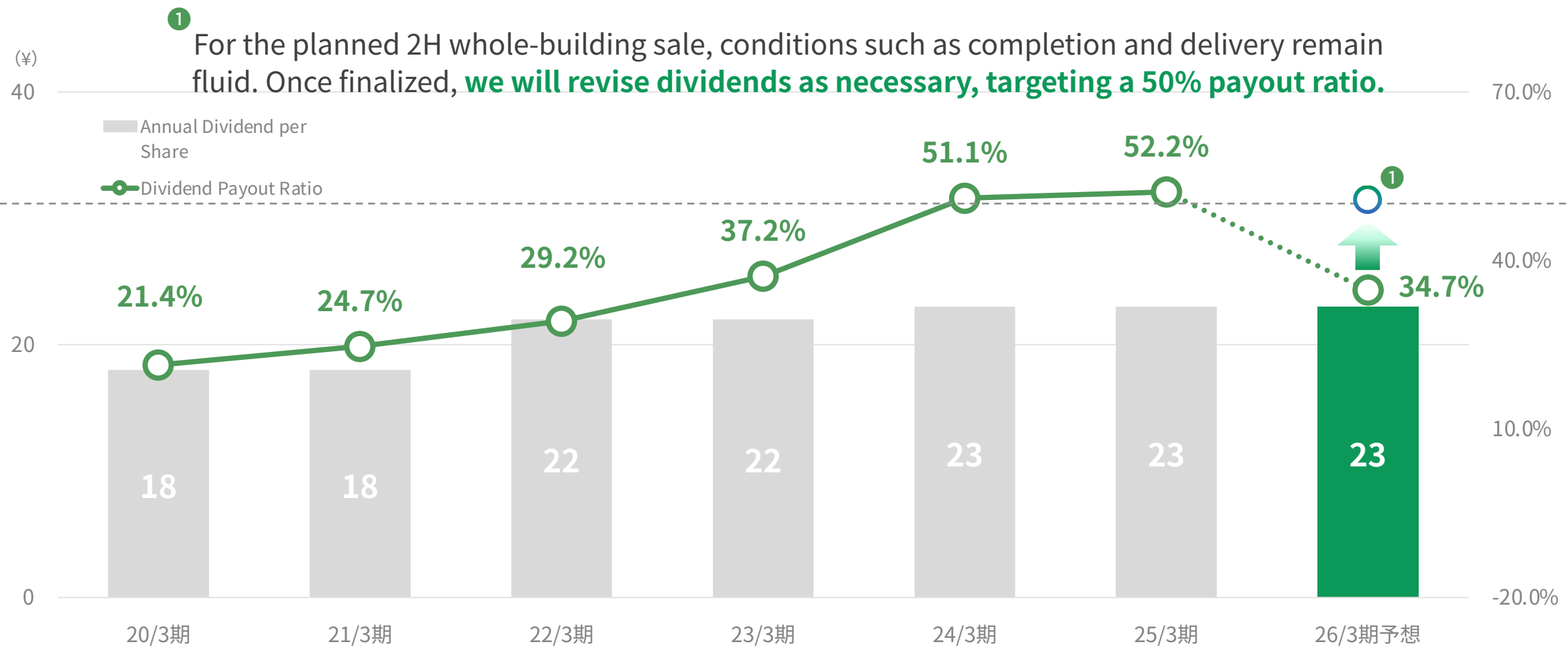


A low-angle, upward-looking photograph of several modern skyscrapers against a clear blue sky. The buildings are densely packed with windows. A thick, curved green graphic element sweeps across the middle of the frame from the bottom left towards the top right. In the bottom left corner, a large, white, stylized number '10' is partially visible, with its top portion cut off by the frame.

# Shareholder Returns

# Enhancing Shareholder Returns with a 50% Payout Ratio Target

While our target payout ratio remains around 50%, the upward revision to our earnings forecast has resulted in a relatively lower projected payout ratio.







# FY2026 Earnings Forecast

05

# Plan Summary

For FY2026, we plan to achieve revenue of ¥85 billion (+11.5% YoY) and operating profit of ¥5.3 billion (+53.7% YoY).

(単位：百万円)	FY2025 Full-Year Results			FY2026 Full-Year Plan (Revised)		
	Results	Revenue Ratio	YoY (%)	Forecast	Revenue Ratio	YoY (%)
Revenue	76,235	100%	△5.9%	85,000	100%	+11.5%
Operating Profit	3,447	4.5%	△2.3%	5,300	6.2%	+53.7%
Ordinary Profit	3,069	4.0%	△4.8%	4,700	5.5%	+53.1%
Profit Attributable to Owners of Parent	2,057	2.7%	△2.3%	3,100	3.6%	+50.7%
Earnings per Share (EPS)	44.02	—	—	66.37	—	—

# Revenue and Operating Profit Trends

With **sales boosted** by the recognition of carryover properties from FY2025, we anticipate **growth of over 10%** in both revenue and operating profit.

## Revenue and Profit Margin Trends

(¥ million)



Revenue

**¥85,000**<sub>M</sub>

YoY (z%)

**+11.5%**

Operating Profit

**¥5,300**<sub>M</sub>

YoY (z%)

**+53.7%**

Operating Margin

**6.2%**



# Key Initiatives to Achieve FY Targets

Reflecting on the lessons from FY2025, we will thoroughly address segment-specific challenges and aim to achieve the Group's overall performance targets.

## Construction Business

### Project Selection and Streamlining of Process Management

As in FY2025, we will continue to **strategically select projects** with manageable risks and **high margins**.

Amid longer average construction periods due to workstyle reforms, we aim to control construction output through **streamlined process management**.

In addition, by rigorously managing costs to **secure construction profit margins** and delivering two large in-house projects developed over several years, we aim to achieve our revenue and profit targets.

## Property Management Business

### Revenue and Profit Growth from Increased Sale Properties

In FY2025, delays in condominium construction led to slower-than-expected growth in the number of managed units.

In FY2026, we aim to achieve our revenue and profit targets by increasing **real estate sales of in-house properties**.

With **a clear outlook on the completion of properties for sale**, we expect to **generate revenue and profit** not only from the accumulation of managed units but also from **property sales**.

## Real Estate Business

### Mitigating Deferral Risk by Staggering Completion Timelines

In FY2025, many property deliveries were concentrated in March, making them vulnerable to delays from extended construction timelines. As a result, some sales were deferred to FY2026.

In FY2026, we aim to **absorb these deferred sales** while **staggering completions** to ease March congestion—improving flexibility, reducing deferral risk, and supporting target achievement.