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November 13 2024

## Consolidated Financial Results for the Six Months Ended September 30, 2024 (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 13 2024  
 Scheduled date to commence dividend payments: December 3 2024  
 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, 2024 (from April 1, 2024 to September 30, 2024)

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2024	54,619	10.2	6,295	(4.4)	6,314	(5.2)	4,353	(5.2)
September 30, 2023	49,548	10.1	6,582	7.1	6,659	7.9	4,591	7.5

Note: Comprehensive income For the six months ended September 30, 2024: ¥4,297 million [(9.6)%]  
 For the six months ended September 30, 2023: ¥4,752 million [10.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	74.44	—
September 30, 2023	78.51	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	163,291	115,170	70.5
March 31, 2024	168,154	113,095	67.3

Reference: Equity  
 As of September 30, 2024: ¥115,170 million  
 As of March 31, 2024: ¥113,095 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, 2024	—	15.00	—	38.00	53.00
Fiscal year ending March 31, 2025	—	26.00			
Fiscal year ending March 31, 2025 (Forecast)			—	27.00	53.00

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 2025 (From April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

Year ending	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
March 31, 2025	135,000	1.1	17,700	0.7	17,700	0.2	12,300	0.1	210.29

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, 2024	61,360,720 shares
As of March 31, 2024	61,360,720 shares

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

As of September 30, 2024	2,871,001 shares
As of March 31, 2024	2,870,971 shares

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

Six months ended September 30, 2024	58,489,736 shares
Six months ended September 30, 2023	58,489,854 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.

## Consolidated financial statements

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	84,173	69,002
Notes and accounts receivable on completed construction contracts and other	12,421	16,517
Real estate for sale	9,476	9,623
Costs on construction contracts in progress	1,109	557
Development projects in progress	44,671	53,021
Materials and supplies	54	61
Other	493	702
Allowance for doubtful accounts	(32)	(35)
Total current assets	152,369	149,451
Non-current assets		
Property, plant, and equipment		
Buildings and structures	9,633	7,801
Machinery and equipment	283	298
Vehicles, Tools, furniture, and fixtures	431	489
Land	6,816	5,862
Leased assets	92	98
Accumulated depreciation	(4,978)	(4,115)
Total property, plant, and equipment	12,278	10,434
Intangible assets	133	155
Investments and other assets		
Investment securities	1,220	1,123
Deferred tax assets	1,493	1,440
Other	669	691
Allowance for doubtful accounts	(9)	(5)
Total investments and other assets	3,373	3,249
Total non-current assets	15,785	13,840
Total assets	168,154	163,291

(Millions of yen)

As of March 31, 2024 As of September 30, 2024

<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable on construction contracts and other	38,663	33,601
Income taxes payable	4,350	2,559
Advances received on construction contracts in progress	4,206	3,809
Advances received on development projects in progress, real estate for sale and other	1,799	3,329
Provision for bonuses	655	686
Provision for warranties for completed construction	249	311
Other	3,003	1,681
Total current liabilities	52,929	45,979
Non-current liabilities		
Provision for retirement benefits for directors	215	224
Retirement benefits liability	1,119	1,119
Deferred tax liabilities	285	277
Other	507	519
Total non-current liabilities	2,128	2,140
Total liabilities	55,058	48,120
<b>Net assets</b>		
Shareholder's equity		
Share capital	3,665	3,665
Capital surplus	3,440	3,440
Retained earnings	106,113	108,245
Treasury share	(574)	(574)
Total shareholder's equity	112,644	114,775
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	475	406
Remeasurements of defined benefit plans	(24)	(12)
Total accumulated other comprehensive income	451	394
Total net assets	113,095	115,170
Total liabilities and net assets	168,154	163,291

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

(Millions of yen)

	From April 1, 2023 to September 30, 2023	From April 1, 2024 to September 30, 2024
<b>Net sales</b>		
Net sales of completed construction contracts	36,778	34,294
Net sales in development business and other	12,770	20,324
<b>Total net sales</b>	<b>49,548</b>	<b>54,619</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	32,903	31,032
Cost of sales in development business and other	8,000	15,011
<b>Total cost of sales</b>	<b>40,904</b>	<b>46,043</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	3,874	3,262
Gross profit on development business and other	4,769	5,312
<b>Total gross profit</b>	<b>8,644</b>	<b>8,575</b>
<b>Selling, general, and administrative expenses</b>	<b>2,061</b>	<b>2,279</b>
<b>Operating income</b>	<b>6,582</b>	<b>6,295</b>
<b>Non-operating income</b>		
Dividend income	13	15
Gain on investment securities	60	-
Other	6	8
<b>Total non-operating income</b>	<b>80</b>	<b>24</b>
<b>Non-operating expense</b>		
Commission fee	4	4
Other	0	0
<b>Total non-operating expense</b>	<b>4</b>	<b>4</b>
<b>Ordinary income</b>	<b>6,659</b>	<b>6,314</b>
<b>Profit before income taxes</b>	<b>6,659</b>	<b>6,314</b>
Income taxes - current	1,968	1,891
Income taxes - deferred	98	69
<b>Total income taxes</b>	<b>2,067</b>	<b>1,960</b>
<b>Net income</b>	<b>4,591</b>	<b>4,353</b>
Net income attributable to owners of parent	4,591	4,353

**Consolidated statement of comprehensive income**

(Millions of yen)

	From April 1, 2023 to September 30, 2023	From April 1, 2024 to September 30, 2024
Net income	4,591	4,353
Other comprehensive income		
Valuation difference on available-for-sale securities	148	(68)
Retirements of defined benefit plans, net of tax	11	12
Total other comprehensive income	160	(56)
Comprehensive income attributable to:	4,752	4,297
Owners of parent	4,752	4,297
Non-controlling interests	-	-