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August 8 2025

## Consolidated Financial Results for the Three Months Ended June 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 commence dividend payments: -  
 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 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 income		Ordinary income		Net income attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	25,610	20.0	3,657	92.5	3,751	95.9	2,666	102.8
June 30, 2024	21,347	4.5	1,900	(13.2)	1,915	(15.4)	1,315	(15.1)

Note: Comprehensive income For the three months ended June 30, 2025: ¥2,631 million [86.6%]  
 For the three months ended June 30, 2024: ¥1,410 million [(10.4)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	45.59	—
June 30, 2024	22.48	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	167,972	123,189	73.3
March 31, 2025	172,954	122,313	70.7

Reference: Equity  
 As of June 30, 2025: ¥123,189 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	—				
Fiscal year ending March 31, 2026 (Forecast)		28.00	—	28.00	56.00

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 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
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 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	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 June 30, 2025	2,871,072 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)

Three months ended June 30, 2025	58,489,648 shares
Three months ended June 30, 2024	58,489,749 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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 June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	82,653	72,910
Notes and accounts receivable on completed construction contracts and other	18,266	19,787
Real estate for sale	7,112	3,473
Costs on construction contracts in progress	582	894
Development projects in progress	48,899	54,674
Materials and supplies	60	49
Other	1,155	2,272
Allowance for doubtful accounts	(36)	(14)
Total current assets	158,693	154,048
Non-current assets		
Property, plant, and equipment		
Buildings and structures	4,174	4,160
Machinery and equipment	136	143
Vehicles, Tools, furniture, and fixtures	436	398
Land	5,862	5,862
Leased assets	12	18
Total property, plant, and equipment	10,622	10,582
Intangible assets	138	128
Investments and other assets		
Investment securities	1,345	1,309
Deferred tax assets	1,460	1,194
Other	699	714
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	3,499	3,213
Total non-current assets	14,261	13,923
Total assets	172,954	167,972

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable on construction contracts and other	32,173	30,935
Income taxes payable	4,548	1,412
Advances received on construction contracts in progress	4,615	5,467
Advances received on development projects in progress, real estate for sale and other	2,219	2,061
Provision for bonuses	717	358
Provision for warranties for completed construction	315	352
Other	3,916	2,056
Total current liabilities	48,506	42,644
Non-current liabilities		
Provision for retirement benefits for directors	233	226
Retirement benefits liability	1,087	1,077
Deferred tax liabilities	250	268
Other	564	566
Total non-current liabilities	2,135	2,138
Total liabilities	50,641	44,782
<b>Net assets</b>		
Shareholder's equity		
Share capital	3,665	3,665
Capital surplus	3,440	3,440
Retained earnings	115,187	116,099
Treasury share	(574)	(574)
Total shareholder's equity	121,717	122,629
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	552	527
Remeasurements of defined benefit plans	42	32
Total accumulated other comprehensive income	595	559
Total net assets	122,313	123,189
Total liabilities and net assets	172,954	167,972

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

(Millions of yen)

	From April 1, 2024 to June 30, 2024	From April 1, 2025 to June 30, 2025
Net sales		
Net sales of completed construction contracts	16,916	18,779
Net sales in development business and other	4,431	6,830
Total net sales	21,347	25,610
Cost of sales		
Cost of sales of completed construction contracts	15,338	16,735
Cost of sales in development business and other	3,124	4,177
Total cost of sales	18,463	20,913
Gross profit		
Gross profit on completed construction contracts	1,577	2,044
Gross profit on development business and other	1,307	2,652
Total gross profit	2,884	4,697
Selling, general, and administrative expenses	984	1,039
Operating income	1,900	3,657
Non-operating income		
Interest income	0	66
Dividend income	15	20
Other	2	9
Total non-operating income	17	95
Non-operating expense		
Commission fee	2	1
Other	0	0
Total non-operating expense	2	2
Ordinary income	1,915	3,751
Profit before income taxes	1,915	3,751
Income taxes - current	358	799
Income taxes - deferred	241	285
Total income taxes	600	1,084
Net income	1,315	2,666
Net income attributable to owners of parent	1,315	2,666

**Consolidated statement of comprehensive income**

(Millions of yen)

	From April 1, 2024 to June 30, 2024	From April 1, 2025 to June 30, 2025
Net income	1,315	2,666
Other comprehensive income		
Valuation difference on available-for-sale securities	89	(24)
Retirements of defined benefit plans, net of tax	6	(10)
Total other comprehensive income	95	(35)
Comprehensive income	1,410	2,631
Comprehensive income attributable to:		
Owners of parent	1,410	2,631
Non-controlling interests	-	-