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February 12, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 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 Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	87,542	4.3	10,973	11.3	11,250	13.7	7,881	15.5
December 31, 2024	83,911	4.2	9,857	(1.8)	9,892	(2.3)	6,821	(2.4)

Note: Comprehensive income For the Nine months ended December 31, 2025: ¥8,114 million [18.7%]
 For the Nine months ended December 31, 2024: ¥6,838 million [(3.9)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 134.75	Yen —
December 31, 2024	116.63	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 172,270	Millions of yen 126,918	% 73.7
March 31, 2025	172,954	122,313	70.7

Reference: Equity

As of December 31, 2025: ¥126,918 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
Fiscal year ended March 31, 2025	— Yen	26.00 Yen	— Yen	30.00 Yen	56.00 Yen
Fiscal year ending March 31, 2026	— Yen	30.00 Yen	— Yen		
Fiscal year ending March 31, 2026 (Forecast)				28.00 Yen	58.00 Yen

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 31, 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
Fiscal 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 December 31, 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 December 31, 2025	2,871,136 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)

Nine months ended December 31, 2025	58,489,635 shares
Nine months ended December 31, 2024	58,489,727 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.

Quarterly Consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	82,653	63,450
Notes and accounts receivable on completed construction contracts and other	18,266	20,480
Real estate for sale	7,112	6,828
Costs on construction contracts in progress	582	1,016
Development projects in progress	48,899	64,336
Materials and supplies	60	54
Other	1,155	1,915
Allowance for doubtful accounts	(36)	(14)
Total current assets	158,693	158,067
Non-current assets		
Property, plant, and equipment		
Buildings and structures	4,174	4,171
Machinery and equipment	136	186
Vehicles, Tools, furniture, and fixtures	436	333
Land	5,862	5,862
Leased assets	12	65
Total property, plant, and equipment	10,622	10,619
Intangible assets	138	118
Investments and other assets		
Investment securities	1,345	1,734
Deferred tax assets	1,460	1,073
Other	699	663
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	3,499	3,465
Total non-current assets	14,261	14,203
Total assets	172,954	172,270

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable on construction contracts and other	32,173	29,641
Income taxes payable	4,548	1,981
Advances received on construction contracts in progress	4,615	5,917
Advances received on development projects in progress, real estate for sale and other	2,219	2,708
Provision for bonuses	717	384
Provision for warranties for completed construction	315	354
Other	3,916	2,122
Total current liabilities	48,506	43,111
Non-current liabilities		
Provision for retirement benefits for directors	233	234
Retirement benefits liability	1,087	1,065
Deferred tax liabilities	250	299
Other	564	641
Total non-current liabilities	2,135	2,240
Total liabilities	50,641	45,352
Net assets		
Shareholder's equity		
Share capital	3,665	3,665
Capital surplus	3,440	3,440
Retained earnings	115,187	119,559
Treasury share	(574)	(575)
Total shareholder's equity	121,717	126,089
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	552	817
Remeasurements of defined benefit plans	42	10
Total accumulated other comprehensive income	595	828
Total net assets	122,313	126,918
Total liabilities and net assets	172,954	172,270

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
Quarterly consolidated statement of income

(Millions of yen)

	From April 1, 2024 to December 31, 2024	From April 1, 2025 to December 31, 2025
Net sales		
Net sales of completed construction contracts	53,833	62,763
Net sales in development business and other	30,078	24,779
Total net sales	83,911	87,542
Cost of sales		
Cost of sales of completed construction contracts	48,349	55,482
Cost of sales in development business and other	22,168	17,653
Total cost of sales	70,518	73,136
Gross profit		
Gross profit on completed construction contracts	5,483	7,280
Gross profit on development business and other	7,909	7,125
Total gross profit	13,393	14,406
Selling, general, and administrative expenses	3,535	3,432
Operating income	9,857	10,973
Non-operating income		
Interest income	3	222
Dividend income	30	39
Other	7	16
Total non-operating income	41	278
Non-operating expense		
Commission fee	6	1
Other	0	0
Total non-operating expense	7	2
Ordinary income	9,892	11,250
Profit before income taxes	9,892	11,250
Income taxes - current	2,831	3,085
Income taxes - deferred	239	283
Total income taxes	3,070	3,368
Net income	6,821	7,881
Net income attributable to owners of parent	6,821	7,881

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	From April 1, 2024 to December 31, 2024	From April 1, 2025 to December 31, 2025
Net income	6,821	7,881
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	264
Retirements of defined benefit plans, net of tax	18	(32)
Total other comprehensive income	16	232
Comprehensive income	6,838	8,114
Comprehensive income attributable to:		
Owners of parent	6,838	8,114
Non-controlling interests	-	-