

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 7, 2025

Company name: NISSHIN GROUP HOLDINGS Company, Limited
 Stock exchange listing: Tokyo
 Stock code: 8881 URL <https://www.nisshin-hd.co.jp/>
 Representative: Representative Director and President Takashi Kamiyama
 Representative Director and Senior Managing Director Hideki Kuroiwa TEL 03-5360-2016
 Inquiries: Director
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: Yes (for analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(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	%
Nine months ended December 31, 2024	43,813	7.5	851	–	515	–	296	–
Nine months ended December 31, 2023	40,739	(11.9)	(339)	–	(555)	–	(523)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	6.34	–
Nine months ended December 31, 2023	(11.19)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	130,674	66,544	50.8	1,420.61
As of March 31, 2024	121,999	67,415	55.1	1,437.45

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	0.00	–	23.00	23.00
Year ending March 31, 2025	–	0.00	–		
Year ending March 31, 2025 (Forecast)				23.00	23.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	82,000	1.2	3,700	4.9	3,400	5.4	2,200	4.5	47.06

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- | | |
|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| Changes in accounting policies due to other reasons: | No |
| Changes in accounting estimates: | No |
| Restatement of prior period financial statements: | No |

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	46,951,260 shares	As of March 31, 2024	46,951,260 shares
-------------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of December 31, 2024	246,512 shares	As of March 31, 2024	204,412 shares
-------------------------	----------------	----------------------	----------------

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

Nine months ended December 31, 2024	46,743,937 shares	Nine months ended December 31, 2023	46,741,715 shares
-------------------------------------	-------------------	-------------------------------------	-------------------

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	57,920,385	47,824,543
Notes receivable, accounts receivable from completed construction contracts and other	14,254,492	19,158,630
Electronically recorded monetary claims - operating	1,644,796	2,745,497
Real estate for sale	7,561,606	8,968,596
Costs on real estate business	21,511,774	33,677,750
Costs on construction contracts in progress	5,868	10,580
Short-term loans receivable	16,951	2,441
Accounts receivable - other	1,450,367	574,078
Other	868,679	1,195,618
Allowance for doubtful accounts	(82,836)	(89,217)
Total current assets	105,152,085	114,068,520
Non-current assets		
Property, plant and equipment	11,283,178	11,011,702
Intangible assets	270,245	286,770
Investments and other assets	5,294,204	5,307,650
Total non-current assets	16,847,628	16,606,123
Total assets	121,999,714	130,674,643
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	4,664,578	4,739,076
Electronically recorded obligations - operating	8,524,632	3,271,300
Short-term borrowings	11,794,437	24,927,525
Current portion of bonds payable	20,000	10,000
Income taxes payable	444,987	138,054
Provisions		
Provision for bonuses	496,508	176,443
Provision for warranties for completed construction	124,021	155,027
Provision for loss on construction contracts	4,944	–
Provision for shareholder benefit program	51,306	9,548
Other	3,000,735	4,908,488
Total current liabilities	29,126,152	38,335,465
Non-current liabilities		
Bonds payable	220,000	210,000
Long-term borrowings	22,918,988	23,327,712
Provisions		
Provision for share awards for directors (and other officers)	59,384	63,635
Retirement benefit liability	1,771,659	1,723,618
Other	487,994	470,206
Total non-current liabilities	25,458,026	25,795,172
Total liabilities	54,584,179	64,130,638

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	10,111,411	10,111,411
Capital surplus	428,502	426,066
Retained earnings	56,184,965	55,402,632
Treasury shares	(105,239)	(127,193)
Total shareholders' equity	66,619,639	65,812,916
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	571,063	530,141
Remeasurements of defined benefit plans	5,924	6,634
Total accumulated other comprehensive income	576,987	536,775
Non-controlling interests	218,907	194,313
Total net assets	67,415,534	66,544,005
Total liabilities and net assets	121,999,714	130,674,643

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	40,739,538	43,813,445
Cost of sales	35,997,917	37,919,689
Gross profit	4,741,620	5,893,755
Selling, general and administrative expenses	5,081,404	5,042,464
Operating profit (loss)	(339,783)	851,290
Non-operating income		
Interest income	779	7,654
Dividend income	16,780	19,305
Reversal of allowance for doubtful accounts	15,966	9,829
Insurance return	4,902	15,015
Other	67,313	90,179
Total non-operating income	105,741	141,984
Non-operating expenses		
Interest expenses	301,627	438,572
Commission expenses	7,803	25,486
Other	12,232	14,156
Total non-operating expenses	321,663	478,214
Ordinary profit (loss)	(555,705)	515,060
Extraordinary income		
Gain on sale of non-current assets	4,864	4,643
Total extraordinary income	4,864	4,643
Extraordinary losses		
Loss on retirement of non-current assets	-	11,175
Loss on sale of non-current assets	1,992	-
Total extraordinary losses	1,992	11,175
Profit (loss) before income taxes	(552,833)	508,529
Income taxes - current	82,453	184,190
Income taxes - deferred	(115,053)	54,879
Total income taxes	(32,599)	239,070
Profit (loss)	(520,234)	269,458
Profit (loss) attributable to non-controlling interests	3,215	(27,032)
Profit (loss) attributable to owners of parent	(523,450)	296,490

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit (loss)	(520,234)	269,458
Other comprehensive income		
Valuation difference on available-for-sale securities	195,752	(40,919)
Remeasurements of defined benefit plans, net of tax	5,843	(4,447)
Total other comprehensive income	201,595	(45,367)
Comprehensive income	(318,638)	224,090
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(321,854)	251,123
Comprehensive income attributable to non-controlling interests	3,215	(27,032)