

November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: NISSHIN GROUP HOLDINGS Company, Limited
 Listing: Tokyo Stock Exchange
 Securities code: 8881
 URL: <https://www.nisshin-hd.co.jp/>
 Representative: Takashi Kamiyama, Representative Director and President
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (Video distribution planned)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(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	%
Six months ended September 30, 2025	35,985	33.6	3,081	547.6	2,814	834.3	2,069	-
September 30, 2024	26,943	6.9	475	-	301	-	154	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥2,143 million [-%]
 For the six months ended September 30, 2024: ¥33 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	44.30	-
September 30, 2024	3.31	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	138,862	70,370	49.9	1,483.33
March 31, 2025	133,300	69,376	51.2	1,461.63

Reference: Equity
 As of September 30, 2025: ¥69,278 million
 As of March 31, 2025: ¥68,265 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	-	0.00	-	23.00	23.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)				23.00	23.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results 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 profit		Ordinary profit		Profit 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	85,000	11.5	5,300	53.7	4,700	53.1	3,100	50.7	66.37

Note: Revisions to the earnings forecasts most recently announced: Yes

* **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, 2025	46,951,260 shares
As of March 31, 2025	46,951,260 shares

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

As of September 30, 2025	246,639 shares
As of March 31, 2025	246,579 shares

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

Six months ended September 30, 2025	46,704,661 shares
Six months ended September 30, 2024	46,752,715 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to page 5 of the attachment "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Information on treasury stock)

The Company has introduced a Equity Benefit Trust (BBT), and the Company's shares held by the trust are recorded as treasury stock in the interim consolidated financial statements. Accordingly, the Company's shares owned by the Equity Benefit Trust (BBT) are deducted from the Company's shares owned by the Equity Benefit Trust (BBT) for the purpose of calculating interim net income per share and net assets per share at the end of the fiscal year ending March 2026 (200,600 shares at the end of the interim fiscal year ending March 2026 and an average number of shares during the period of 200,600 shares).

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	54,343,489	52,156,734
Notes receivable, accounts receivable from completed construction contracts and other	15,179,112	12,805,717
Electronically recorded monetary claims - operating	2,968,666	1,592,360
Real estate for sale	15,064,119	17,888,240
Costs on real estate business	27,615,488	36,804,959
Costs on construction contracts in progress	3,984	25,100
Short-term loans receivable	2,541	2,301
Accounts receivable - other	333,585	98,109
Other	1,043,552	1,381,040
Allowance for doubtful accounts	(147,034)	(58,207)
Total current assets	116,407,506	122,696,356
Non-current assets		
Property, plant and equipment	10,971,336	10,050,293
Intangible assets	294,646	263,931
Investments and other assets	5,627,221	5,852,216
Total non-current assets	16,893,204	16,166,441
Total assets	133,300,711	138,862,798

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	5,777,299	4,667,357
Electronically recorded obligations - operating	6,261,769	3,296,720
Short-term borrowings	5,184,100	8,483,800
Current portion of long-term borrowings	11,764,048	14,186,033
Current portion of bonds payable	220,000	210,000
Income taxes payable	805,987	985,507
Provisions		
Provision for bonuses	493,162	469,997
Provision for warranties for completed construction	194,456	164,958
Provision for shareholder benefit program	58,913	9,999
Other	3,472,803	3,836,784
Total current liabilities	34,232,540	36,311,159
Non-current liabilities		
Long-term borrowings	26,845,850	30,047,986
Provisions		
Provision for share awards for directors (and other officers)	68,638	79,567
Retirement benefit liability	1,590,983	1,601,739
Other	1,186,028	451,865
Total non-current liabilities	29,691,500	32,181,158
Total liabilities	63,924,041	68,492,317
Net assets		
Shareholders' equity		
Share capital	10,111,411	10,111,411
Capital surplus	426,066	400,389
Retained earnings	57,163,762	58,133,832
Treasury shares	(127,229)	(127,263)
Total shareholders' equity	67,574,010	68,518,370
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	590,413	709,883
Remeasurements of defined benefit plans	100,904	50,452
Total accumulated other comprehensive income	691,318	760,336
Non-controlling interests	1,111,340	1,091,774
Total net assets	69,376,669	70,370,480
Total liabilities and net assets	133,300,711	138,862,798

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	26,943,689	35,985,612
Cost of sales	23,114,050	29,517,949
Gross profit	3,829,639	6,467,663
Selling, general and administrative expenses	3,353,853	3,386,372
Operating profit	475,785	3,081,290
Non-operating income		
Interest income	4,203	49,992
Dividend income	11,152	13,690
Penalty income	6,597	26,516
Reversal of allowance for doubtful accounts	7,224	-
Insurance return	12,957	5,847
Other	47,187	16,409
Total non-operating income	89,322	112,455
Non-operating expenses		
Interest expenses	237,115	358,216
Commission expenses	13,563	11,831
Other	13,224	9,512
Total non-operating expenses	263,904	379,561
Ordinary profit	301,203	2,814,184
Extraordinary income		
Gain on sale of non-current assets	-	194,563
Total extraordinary income	-	194,563
Extraordinary losses		
Loss on retirement of non-current assets	10,719	-
Total extraordinary losses	10,719	-
Profit before income taxes	290,483	3,008,748
Income taxes - current	171,693	870,186
Income taxes - deferred	(3,344)	64,514
Total income taxes	168,349	934,700
Profit	122,134	2,074,047
Profit (loss) attributable to non-controlling interests	(32,656)	4,614
Profit attributable to owners of parent	154,791	2,069,432

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	122,134	2,074,047
Other comprehensive income		
Valuation difference on available-for-sale securities	(85,917)	119,469
Remeasurements of defined benefit plans, net of tax	(2,965)	(50,452)
Total other comprehensive income	(88,882)	69,017
Comprehensive income	33,252	2,143,064
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	65,908	2,138,449
Comprehensive income attributable to non-controlling interests	(32,656)	4,614

(Notes on segment information, etc.)

Segment Information

1. Information on sales and the amount of profit or loss for each reported segment
Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

(Thousands of yen)

	Reportable segments				Others (Note 1)	Total	Reconciling items	Interim Consolidated Statements of Income (Note 2)
	Real estate	Construction	Real estate management	Total				
Sales								
Sales to external customers	4,767,830	17,776,006	4,390,260	26,934,097	9,592	26,943,689	-	26,943,689
Transactions with other segments	75,506	937,956	39,266	1,052,728	22,020	1,074,749	(1,074,749)	-
Total	4,843,336	18,713,962	4,429,526	27,986,825	31,613	28,018,438	(1,074,749)	26,943,689
Segment profit (loss)	(645,356)	933,795	423,248	711,686	5,277	716,963	(241,178)	475,785

Note: 1. The "Other" category is a business segment that is not included in the reporting segment and includes the credit guarantee business.

2. Segment profit or loss is adjusted for operating income in the interim consolidated statements of income.

Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

(Thousands of yen)

	Reportable segments				Others (Note 1)	Total	Reconciling items	Interim Consolidated Statements of Income (Note 2)
	Real estate	Construction	Real estate management	Total				
Sales								
Sales to external customers	9,248,440	20,324,756	6,402,112	35,975,310	10,302	35,985,612	-	35,985,612
Transactions with other segments	75,524	460	38,937	114,921	27,024	141,946	(141,946)	-
Total	9,323,965	20,325,216	6,441,049	36,090,232	37,326	36,127,559	(141,946)	35,985,612
Segment profit (loss)	604,163	1,893,984	783,956	3,282,104	6,839	3,288,943	(207,652)	3,081,290

Note: 1. The "Other" category is a business segment that is not included in the reporting segment and includes the credit guarantee business.

2. Segment profit or loss is adjusted for operating income in the interim consolidated statements of income.

2. The difference between the total amount of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of differences)

(Thousands of yen)

Segment profit (loss)	Previous Interim Consolidated Accounting Period	Interim Consolidated Accounting Period
Inter-segment transaction elimination	(601,084)	(1,005,511)
Company-wide revenue*1	627,100	1,063,050
Company-wide expenses*2	(267,193)	(265,191)
Total	(241,178)	(207,652)

Note1: Company-wide earnings are mainly from management guidance fees and dividends received from Group companies of the Company.

Note2: Company-wide expenses are mainly general and administrative expenses related to the management of the Group at the Company.

3. Changes to Reporting Segments, etc.

Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024) and current interim consolidated accounting period (April 1, 2025 to September 30, 2025)

Not applicable.

4. Information on impairment losses or goodwill on fixed assets by reporting segment

Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024) and current interim consolidated accounting period (April 1, 2025 to September 30, 2025)

Not applicable.