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February 14, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 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 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, 2024 (from April 1, 2024 to December 31, 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	83,911	4.2	9,857	(1.8)	9,892	(2.3)	6,821	(2.4)
December 31, 2023	80,529	14.6	10,037	2.6	10,127	3.1	6,990	2.8

Note: Comprehensive income For the Nine months ended December 31, 2024: ¥6,838 million [(3.9)%]
For the Nine months ended December 31, 2023: ¥7,119 million [2.8%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	116.63	—
December 31, 2023	119.52	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	168,036	116,190	69.1
March 31, 2024	168,154	113,095	67.3

Reference: Equity
As of December 31, 2024: ¥116,190 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)				30.00	56.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
Year ending	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

Consolidated financial statements

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	84,173	69,920
Notes and accounts receivable on completed construction contracts and other	12,421	18,505
Real estate for sale	9,476	8,329
Costs on construction contracts in progress	1,109	636
Development projects in progress	44,671	55,912
Materials and supplies	54	84
Other	493	893
Allowance for doubtful accounts	(32)	(36)
Total current assets	152,369	154,246
Non-current assets		
Property, plant, and equipment		
Buildings and structures	9,633	7,843
Machinery and equipment	283	299
Vehicles, Tools, furniture, and fixtures	431	584
Land	6,816	5,862
Leased assets	92	101
Accumulated depreciation	(4,978)	(4,192)
Total property, plant, and equipment	12,278	10,498
Intangible assets	133	142
Investments and other assets		
Investment securities	1,220	1,220
Deferred tax assets	1,493	1,249
Other	669	684
Allowance for doubtful accounts	(9)	(5)
Total investments and other assets	3,373	3,149
Total non-current assets	15,785	13,790
Total assets	168,154	168,036

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable on construction contracts and other	38,663	37,405
Income taxes payable	4,350	1,627
Advances received on construction contracts in progress	4,206	4,627
Advances received on development projects in progress, real estate for sale and other	1,799	3,244
Provision for bonuses	655	351
Provision for warranties for completed construction	249	304
Other	3,003	2,062
Total current liabilities	52,929	49,624
Non-current liabilities		
Provision for retirement benefits for directors	215	229
Retirement benefits liability	1,119	1,133
Deferred tax liabilities	285	289
Other	507	569
Total non-current liabilities	2,128	2,221
Total liabilities	55,058	51,846
Net assets		
Shareholder's equity		
Share capital	3,665	3,665
Capital surplus	3,440	3,440
Retained earnings	106,113	109,192
Treasury share	(574)	(574)
Total shareholder's equity	112,644	115,722
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	475	473
Remeasurements of defined benefit plans	(24)	(6)
Total accumulated other comprehensive income	451	467
Total net assets	113,095	116,190
Total liabilities and net assets	168,154	168,036

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

Consolidated statement of income

(Millions of yen)

	From April 1, 2023 to December 31, 2023	From April 1, 2024 to December 31, 2024
Net sales		
Net sales of completed construction contracts	56,686	53,833
Net sales in development business and other	23,842	30,078
Total net sales	80,529	83,911
Cost of sales		
Cost of sales of completed construction contracts	51,210	48,349
Cost of sales in development business and other	15,962	22,168
Total cost of sales	67,173	70,518
Gross profit		
Gross profit on completed construction contracts	5,475	5,483
Gross profit on development business and other	7,879	7,909
Total gross profit	13,355	13,393
Selling, general, and administrative expenses	3,318	3,535
Operating income	10,037	9,857
Non-operating income		
Dividend income	25	30
Gain on investment securities	60	-
Other	10	11
Total non-operating income	96	41
Non-operating expense		
Commission fee	6	6
Other	0	0
Total non-operating expense	6	7
Ordinary income	10,127	9,892
Profit before income taxes	10,127	9,892
Income taxes - current	2,882	2,831
Income taxes - deferred	255	239
Total income taxes	3,137	3,070
Net income	6,990	6,821
Net income attributable to owners of parent	6,990	6,821

Consolidated statement of comprehensive income

(Millions of yen)

	From April 1, 2023 to December 31, 2023	From April 1, 2024 to December 31, 2024
Net income	6,990	6,821
Other comprehensive income		
Valuation difference on available-for-sale securities	111	(1)
Retirements of defined benefit plans, net of tax	17	18
Total other comprehensive income	128	16
Comprehensive income attributable to:	7,119	6,838
Owners of parent	7,119	6,838
Non-controlling interests	-	-