

Business and Financial Highlights for the First Half of FY2027

Nov 16, 2026 | Nisshin Group Holdings Co., Ltd.

Code : 8881

日神グループホールディングス

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AGENDA

1. Executive Summary
2. First-Half Financial Highlights
3. Construction Business
4. Property Management Business
5. Real Estate Business
6. Shareholder Returns
7. Outlook for FY2027

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01 Executive Summary

“Comprehensive Real Estate & Construction Businesses”

We handle real estate development, sales and management end to end, enhancing the living experience and maximizing property value.



Company Overview of Nisshin Group Holdings

As **a comprehensive real estate and construction company,** we operate across the entire real estate value chain—from development and construction to property management and sales—through our three core businesses.

Segments	Business Features and Group Companies	Financial Performance	Breakdown by Segment



Over 100 years of history, with strength in condominium construction. We pass on rising costs through pricing, **improving profitability.**

Affiliates: TADA CORPORATION

		YoY
Revenue	¥16,384 M	△19.4%
Profit	¥1,628 M	△14.0%



We develop and sell homes mainly in Greater Tokyo, **led by** over 100 sales representatives committed to “face-to-face sales.”

Affiliates: 日神不動産 / 日神不動産投資顧問

		YoY
Revenue	¥9,410 M	+1.8%
Profit	¥567 M	△6.1%

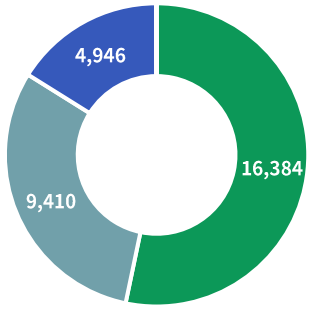


We manage properties sold by our Real Estate Business and by other companies, **building a high-margin recurring-revenue base.**

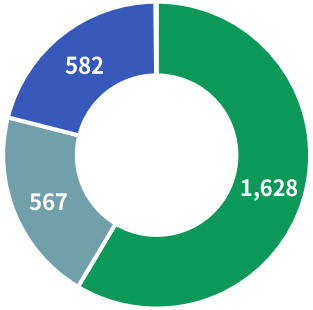
Affiliates: 日神管財

		YoY
Revenue	¥4,946 M	△22.7%
Profit	¥582 M	△25.7%

Revenue by Segment (1H)



Profit by Segment (1H)



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Medium-Term Management Plan: Positioning of the Current Plan

We aim for sustainable growth through management and strategies focused on capital efficiency and profitability.
The next Medium-Term Management Plan is scheduled to be announced around May 2027.



Roadmap Toward the Realization of Our Long-Term Vision

2025.3-2027.3
Current Medium-Term Management Plan

Final-Year Target of the Current Plan FY2027 (Plan)

Revenue ¥88 Billion　Operating Profit ¥5 Billion

1. Drive sustainable revenue growth with improved profitability
2. Management focused on capital efficiency
3. Attract and develop high-performing talent

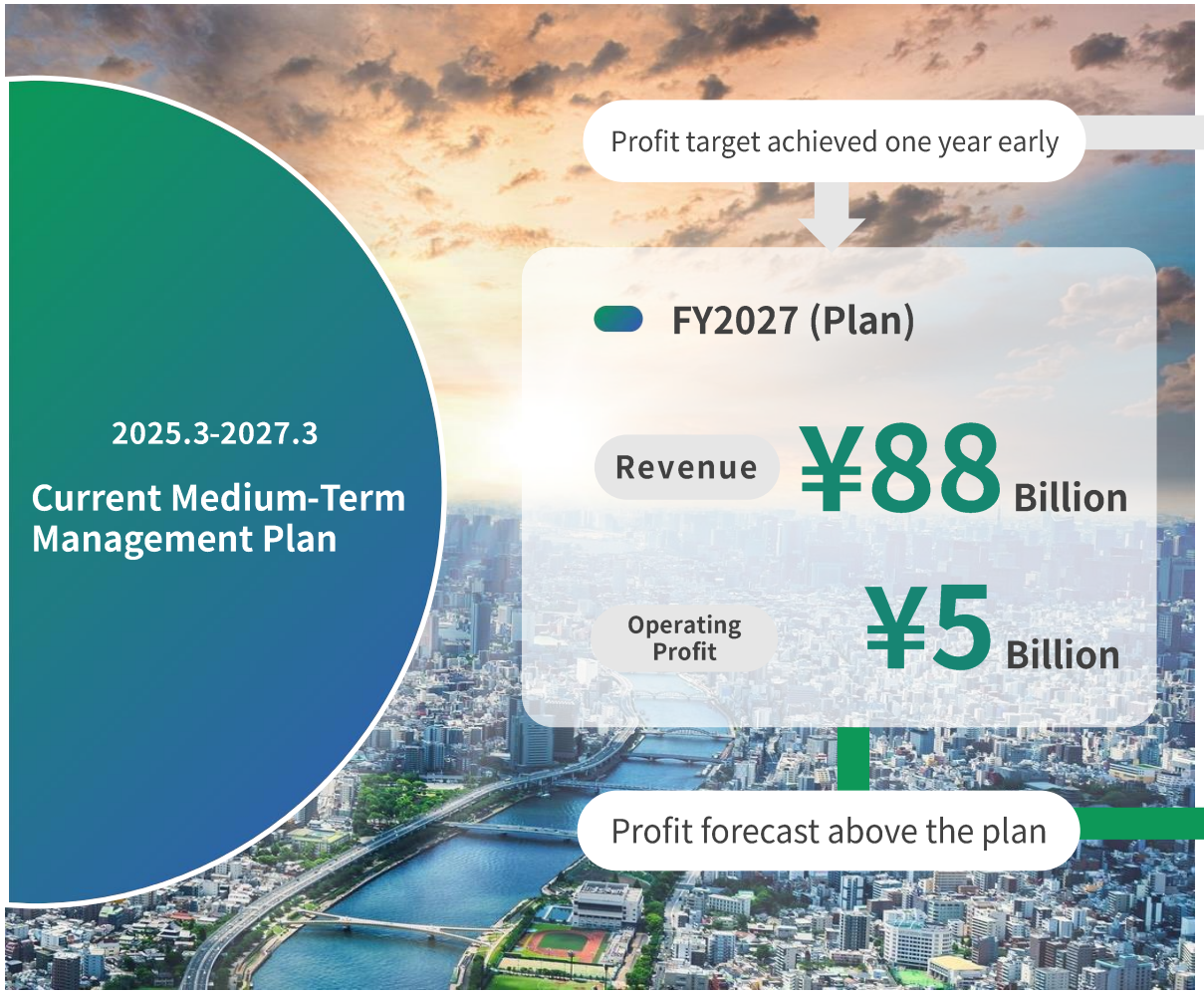
Previous Medium Plan

FY2024 (Actual)

Revenue ¥81 Billion　Operating Profit ¥3.5 Billion

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We achieved the medium-term plan's profit target one year ahead of schedule.
For FY2027, we also expect results above the Medium-Term Management Plan and a dividend increase.



2025.3-2027.3

Current Medium-Term Management Plan

Profit target achieved one year early

FY2027 (Plan)

Revenue	¥88 Billion
Operating Profit	¥5 Billion

Profit forecast above the plan

FY2026 (Actual)

Prior-Year Dividend ¥23

Revenue	¥87.8 Billion
Operating Profit	¥6.6 Billion ✓

Dividend ¥35

FY2027 (Forecast)

Expected to exceed the plan

Revenue	¥88 Billion ✓
Operating Profit	¥6 Billion ✓

Dividend (Increased) ¥37

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FY2027 First-Half Financial Highlights

First-half revenue was ¥30,752 M (YoY △14.5%) and operating profit ¥2,402 M (YoY △22.0%): lower revenue and profit.
A reaction to a prior-year first half lifted by FY2025 carryover revenue. **A typical second half should deliver the full-year forecast.**

Cumulative Total (April–September 2026)

Lower revenue and profit as a reaction to the strong prior-year first half

Revenue	¥30,752 M	YoY	△14.5%
Operating Profit	¥2,402 M	YoY	△22.0%
Ordinary Profit	¥2,023 M	YoY	△28.1%
Net Profit	¥1,323 M	YoY	△36.0%

Revenue by Segment (April–September 2026)

Real Estate Business secured revenue growth

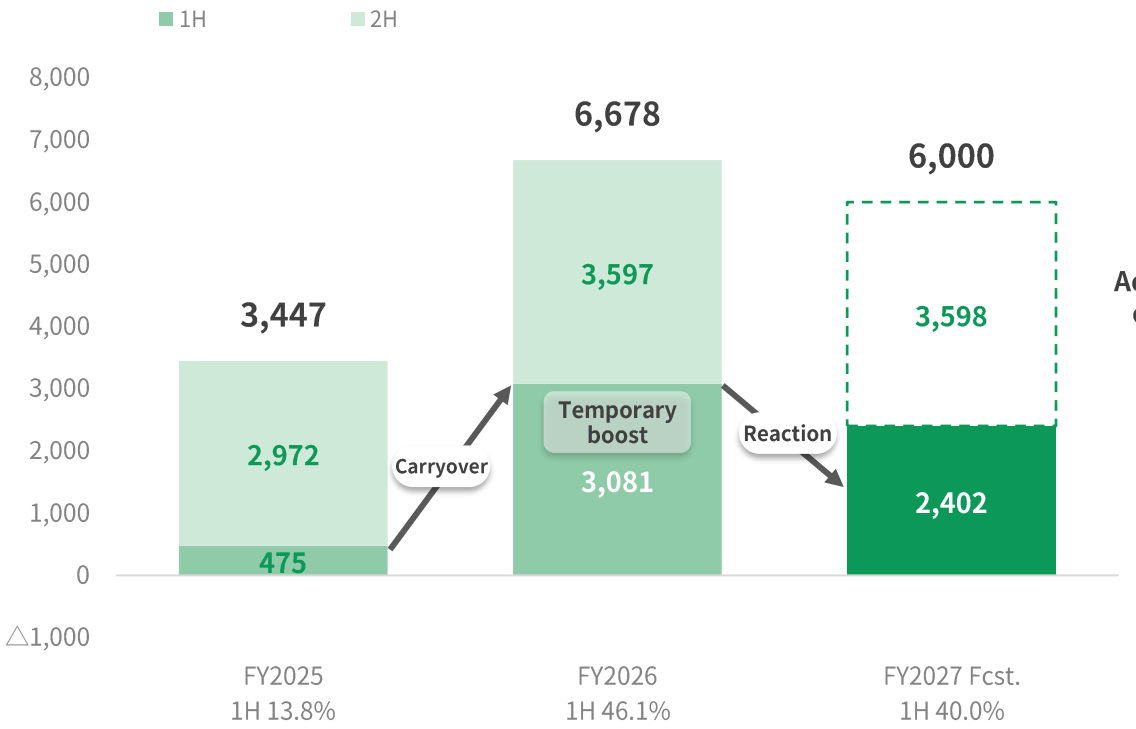
Construction	¥16,384 M	YoY	△19.4%	↘
Property Management	¥4,946 M	YoY	△22.7%	↘
Real Estate	¥9,410 M	YoY	+1.8%	↗
Other	¥10 M	YoY	+2.6%	↗

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FY2027 Second-Half Earnings Outlook

Prior-year first-half results were lifted by FY2025 carryover revenue. This year's first half still beat FY2023–FY2025.
Second-half operating profit of ¥3,598 M is needed, in line with last year (¥3,597 M). **A typical second half achieves the forecast.**

Operating Profit: First Half / Second Half



Revenue planned for FY2025 was carried over into the FY2026 first half, boosting results

Achievability of 2H Plan

Second-half plan: contract and order backlogs exceed the prior year

(Unit: ¥ million)	End of Sep. 2025	End of Sep. 2026	YoY
Construction Order Backlog	50,757	**51,473**	**+1.4%**
Real Estate Condominium	265 units	**384 units**	**+66.1%**
Contract Backlog	10,774	**17,901**	

Construction: completions and handovers are concentrated in the second half.
Condominium contract backlog grew sharply (+66.1%) and will be recognized on handover.

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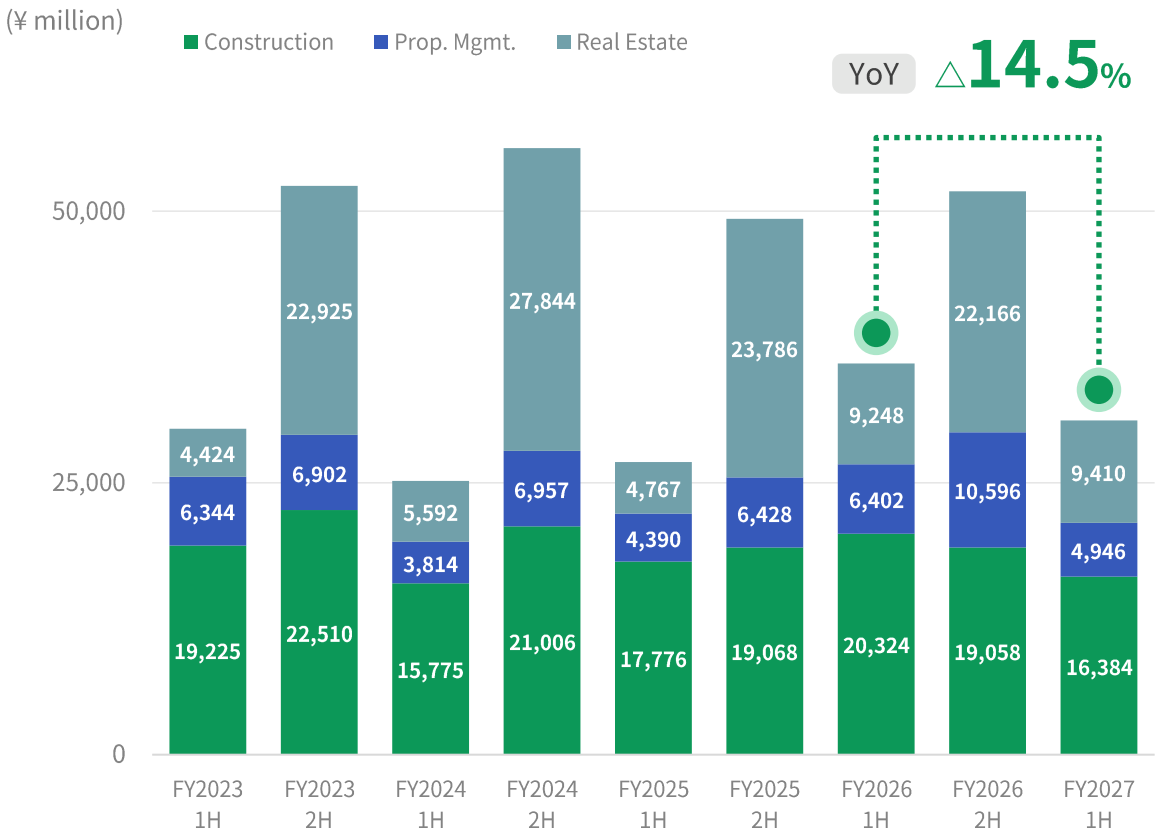
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FY2027 First-Half Financial Highlights

Revenue Trend by Half-Year and Segment Breakdown – FY2027

Revenue declined YoY due to lower ancillary-business revenue in Construction and lower property sales in Property Management.
Project completions and property sales are expected to be concentrated in the second half, as in a typical year.

Half-Yearly Revenue Trend



(Unit: ¥ million)

	FY2026 1H Results	FY2027 1H Results	YoY (%)
Revenue	**35,985**	**30,752**	**△14.5%**
Construction	20,324	**16,384**	**△19.4%**
Property Management	6,402	**4,946**	**△22.7%**
Real Estate	9,248	**9,410**	**+1.8%**
Segment Profit			
Construction	1,893	**1,628**	**△14.0%**
Property Management	783	**582**	**△25.7%**
Real Estate	604	**567**	**△6.1%**

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Trends in Revenue and Segment Profit by Segment

In the first half, Real Estate grew revenue, while Construction and Property Management saw lower revenue and profit YoY.
Completions/handovers (Construction), condo handovers (Real Estate) and rental property sales (Property Mgmt.) are concentrated in the second half.

Build condominiums

Construction Business

Revenue **16,384** M YoY **△19.4%**

Deliver condominiums

Real Estate Business

Revenue **9,410** M YoY **+1.8%**

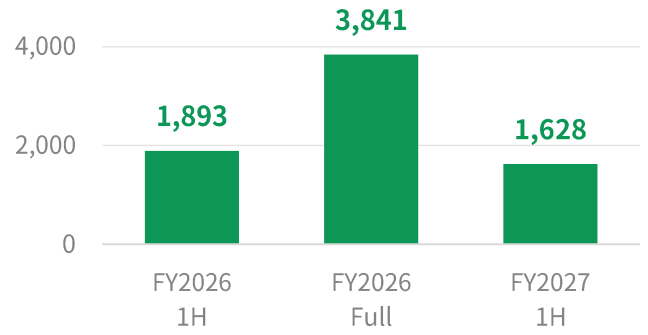
Manage & Repair

Property Management Business

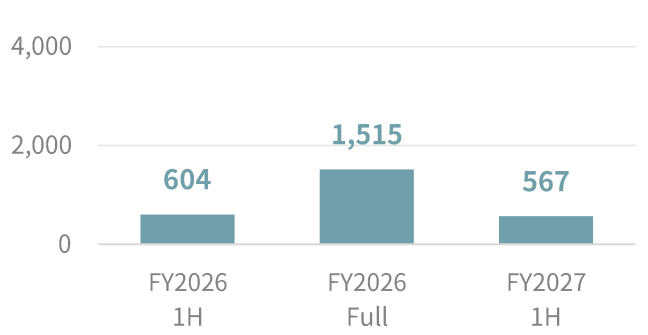
Revenue **4,946** M YoY **△22.7%**

Real Estate revenue up; Construction and Property Management down

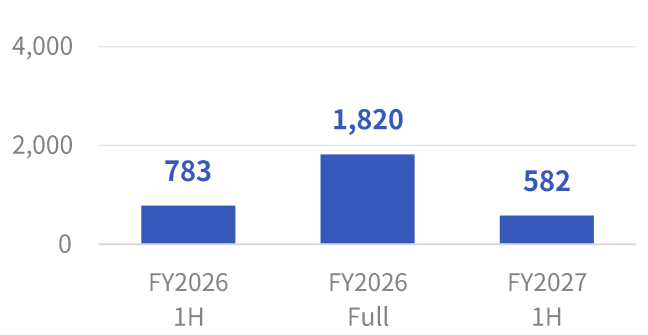
Segment Profit Trends



Segment Profit Trends



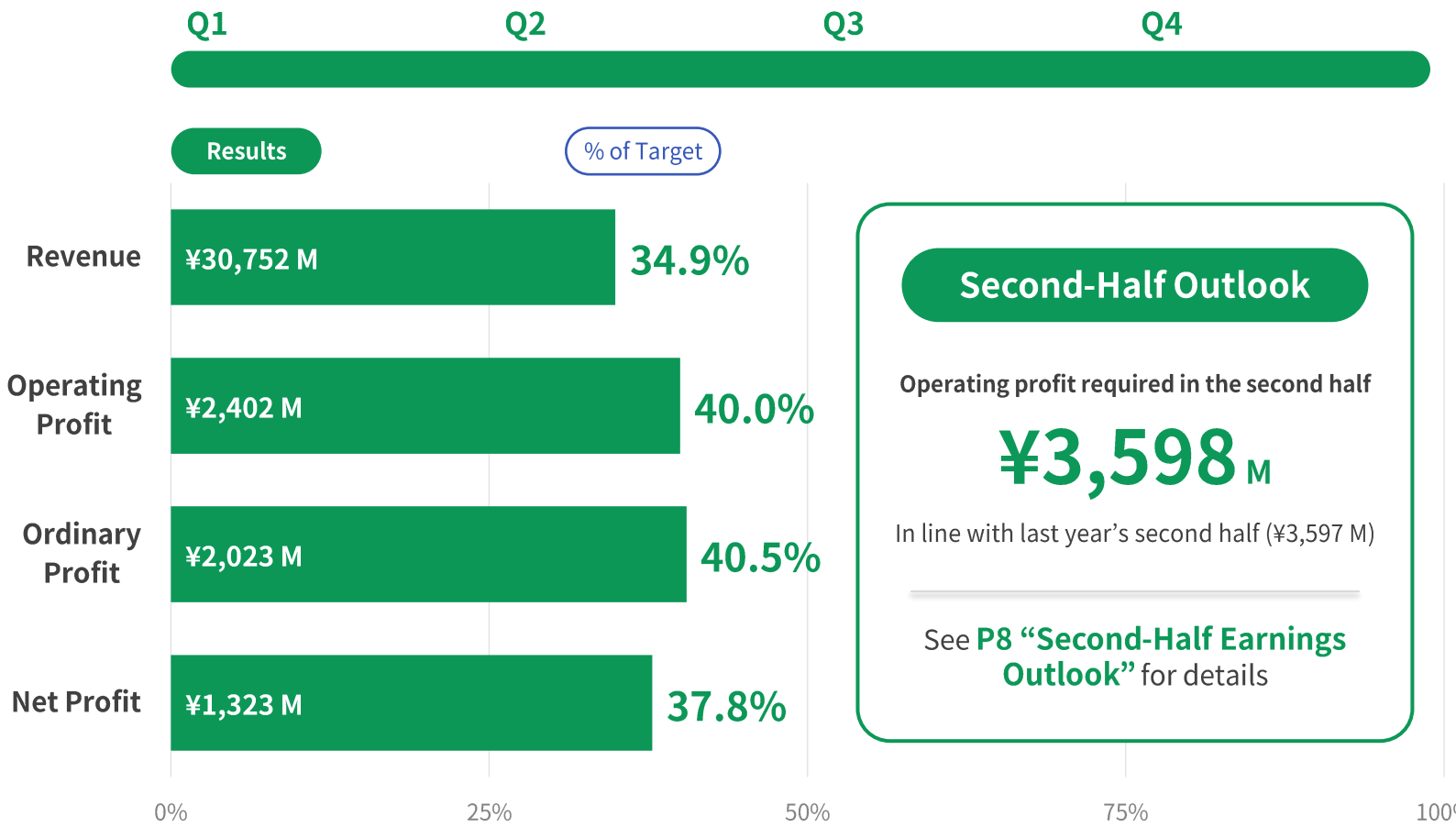
Segment Profit Trends



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Progress Toward FY2027 Forecast

Completions and property sales are **expected to concentrate in the second half as usual**; **the operating profit needed in the second half is at a typical level**.



Second-Half Outlook

Operating profit required in the second half

¥3,598 M

In line with last year's second half (¥3,597 M)

See **P8 "Second-Half Earnings Outlook"** for details

Full-Year Forecast

Revenue	**¥88,000 M**
Operating Profit	**¥6,000 M**
Ordinary Profit	**¥5,000 M**
Net Profit	**¥3,500 M**

Forecast announced May 12, 2026

* Results are from the Summary of Financial Results for the first half (announced Nov 10, 2026). % of Target = first-half (Apr.–Sep. 2026) results ÷ full-year forecast.

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Balance Sheet Summary for the First Half of FY2027

Real estate business expenditures increased by ¥10,249 M as we built up projects for handover in the second half and beyond.
Investment funds were secured through long-term borrowings, and the equity ratio remained at an appropriate 46.7%.

*Major items only

(Unit: ¥ million)	Mar 2026	Sep 2026	Change	Change (%)	Notes
Current Assets	**128,732**	**132,607**	**+3,874**	**+3.0%**	
Cash and deposits	58,079	48,625	△9,453	△16.3%	Decreased due to higher real estate business expenditures and dividends
Receivables on Completed Construction, etc.	12,027	15,690	+3,663	+30.5%	Receivables increased as construction progressed
Real Estate for Sale	17,812	15,959	△1,852	△10.4%	Decreased due to handover of completed properties
Real Estate Business Expenditures	38,158	48,407	+10,249	+26.9%	Increase from properties for handover in the second half and beyond. Planned sales from these expenditures: approx. ¥93,300 M
Non-Current Assets	**18,671**	**19,848**	**+1,176**	**+6.3%**	
Total Assets	**147,404**	**152,456**	**+5,051**	**+3.4%**	
Current Liabilities	**37,067**	**36,473**	**△593**	**△1.6%**	
Short-Term Borrowings	21,467	22,210	+743	+3.5%	Increase from reclassifying the current portion of long-term borrowings
Non-Current Liabilities	**37,578**	**43,687**	**+6,109**	**+16.3%**	
Long-Term Borrowings	35,410	41,391	+5,981	+16.9%	Increase to fund real estate business expenditures
Total Liabilities	**74,645**	**80,161**	**+5,515**	**+7.4%**	
Net Assets	**72,759**	**72,295**	**△464**	**△0.6%**	Decrease due to first-half net profit (+1,323) and dividend payments (△1,641)
Total Liabilities and Net Assets	**147,404**	**152,456**	**+5,051**	**+3.4%**	

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Construction Business

03

Key Characteristics and Business Model

We are refining our order selection process to improve project scale and gross margin.

Market Environment & Challenges

Market conditions and the 2024 reforms lengthen schedules and raise labor costs

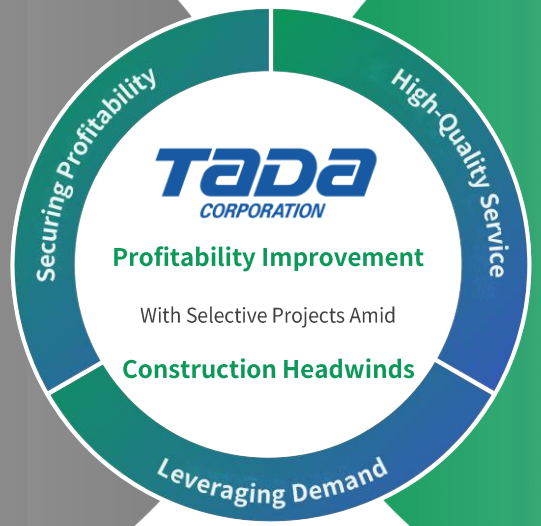
Long-Standing Challenges

- Labor shortages
- Aging workforce
- Long working hours

+

The 2024 Construction Industry Issue

- Overtime cap
- Higher overtime pay
- Invoice system



Our Strengths (Tada Construction)

100+ years of know-how and a condominium focus drive efficiency

Key Features of Our Construction Business

- 90% external orders
- Condo specialist
- Over 100 years of history

Leveraging demand to ensure profitability

- Profitability-focused
- 2,000 units/year for 10 years
- Understanding needs & follow-up

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Construction Segment Performance

Revenue fell △19.4% to ¥16,384 M, reflecting the reaction to ancillary-business revenue in the prior-year first half

Many contract projects reach completion and handover in the second half, so we expect to achieve the plan. Margin rose to 9.9%.

Construction Revenue & Margin Trends



FY2027 1H Summary

Revenue down, but margin rose to 9.9%

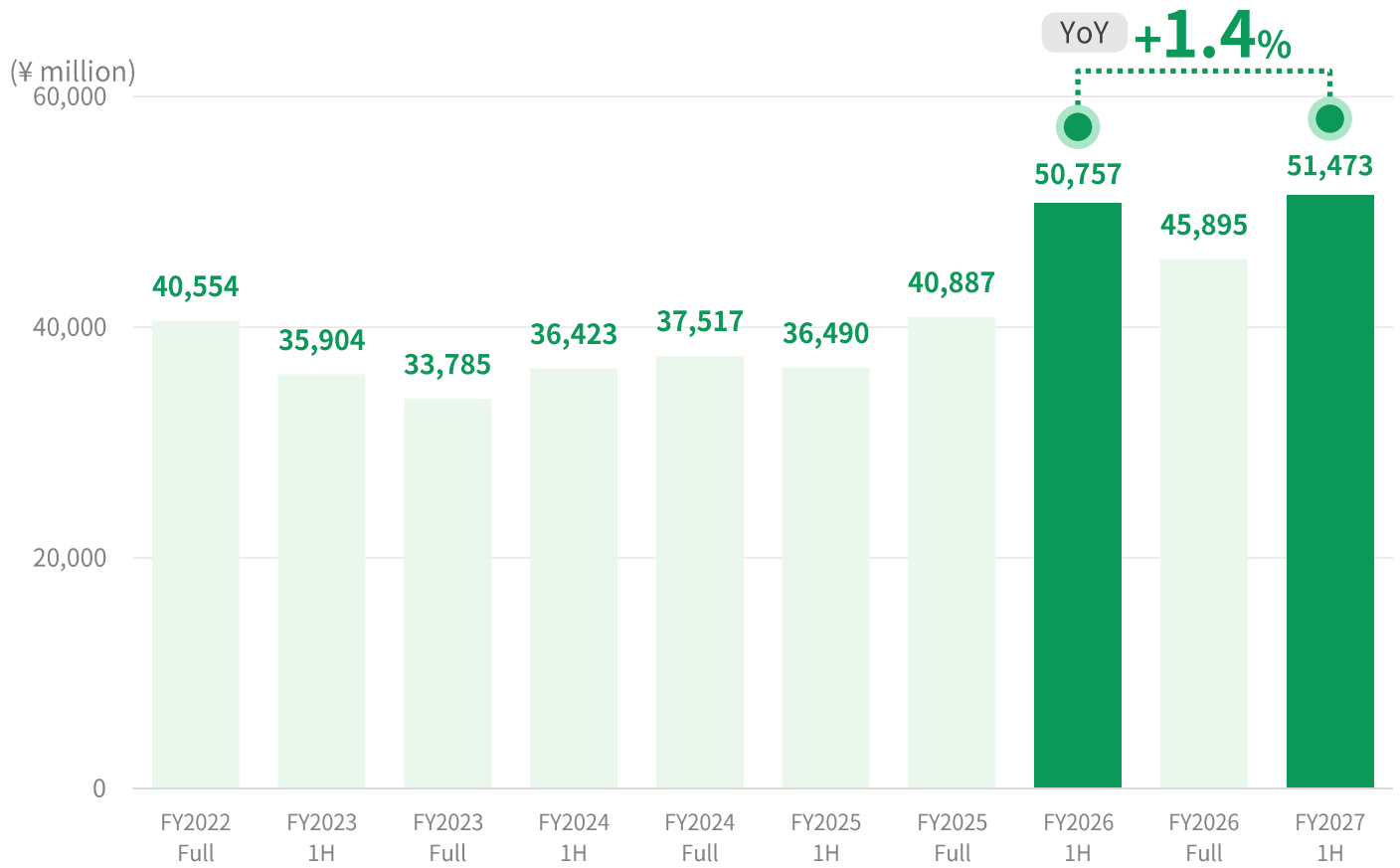
(Unit: ¥ million)	FY2026 1H Results	FY2027 1H Results	YoY (%)
Revenue	20,324	**16,384**	**△19.4%**
Gross Profit	2,793	**2,613**	**△6.5%**
Gross Profit Margin	13.7%	**15.9%**	**+2.2pt**
Segment Profit	1,893	**1,628**	**△14.0%**
Segment Profit Margin	9.3%	**9.9%**	**+0.6pt**

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Key KPI Trends: Order Backlog

The order backlog at the end of the first half of FY2027 (end of September 2026) was ¥51,473 M.
The increase is not due to construction delays; the backlog should decline in the second half as work progresses toward handovers.

Order Backlog Trends



Order Environment Trends

❶ Order Environment

Remains strong

Order backlog ¥51,473 M (+1.4% YoY)

❷ Proposal-Based Sales

Single-source orders continue

Projects awarded to us directly, without competitive bidding

❸ Order Unit Prices

Trending upward

Driven by inflation in materials, talent acquisition and rising labor costs

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Human Capital Investment in the Construction Business

We are stepping up investment in talent, from recruitment to development. By building skills and passing know-how to younger staff, we sustain our long-term competitiveness. Last year's margin gains also came from stronger organizational management, a continued focus.



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Construction Business Project Examples

Project ① Condominium



Name	New Construction Project: SUNCRADLE CHIBA II
Location	Chuo-ku, Chiba City, Chiba
Client	ARNEST ONE CORPORATION

Project ② Rental Apartment



Name	New Construction Project: Nishikawaguchi Project
Location	Kawaguchi City, Saitama
Client	Maruso Real Estate Co., Ltd.

Project ③ Condominium



Name	New Construction Project: LEBEN HIGASHI-TOTSUKA
Location	Totsuka-ku, Yokohama City, Kanagawa
Client	Takara Leben Co., Ltd.

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Property Management Business

04

Key Characteristics and Business Model

Following property handover, we transition to a stock-based model through the management business, **driving growth by accumulating stock**, including replacements of other companies' contracts.

Robust Acquisition Channels for Managed Properties × Profitability Driven by Seven Synergies

Primary Channels

Real Estate Business

Around 400–500 units handed over each year in the Real Estate Business feed into the managed portfolio.

Acquisition of External Projects

Less reliance on group companies, with a focus on capturing external property management contracts.

Other Channels

Proprietary Development & Sales

Proprietary development and sales by Nisshin Kanzai to build the rental management portfolio.

Managed Property Stock

End of Sep. 2026

37,184 units

vs. Mar. 2026 **+714 units (+2.0%)**

Little impact on managed units, but a source of fluctuation in one-time revenue from sales.

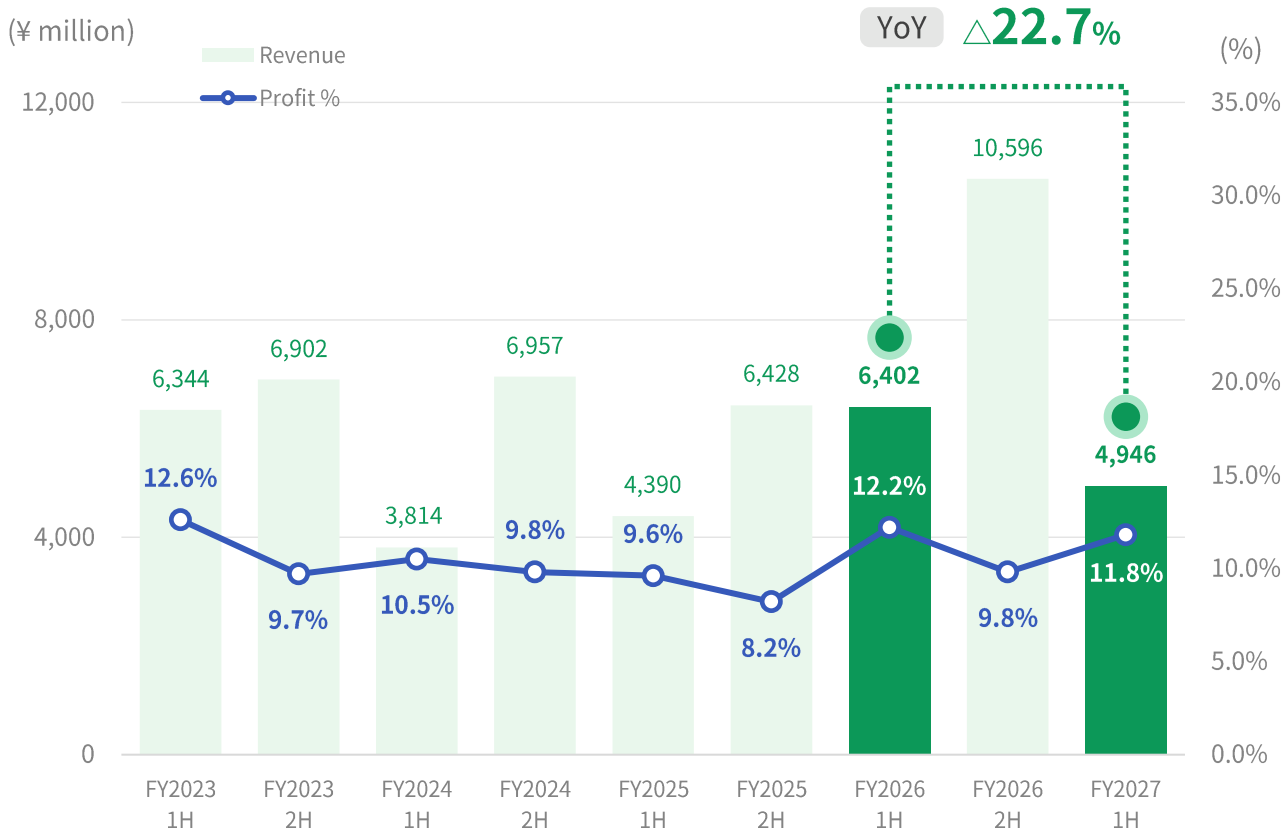


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Performance of the Property Management Segment

First-half revenue was ¥4,946 M (YoY △22.7%) and segment profit was ¥582 M (YoY △25.7%).
A reaction to prior-year one-time revenue (rental property sales). Recurring management fee revenue rose ¥108 M (+5.7%) YoY.

Property Management Revenue & Margin Trends



FY2027 1H Summary

Gross profit margin rose to 28.7%

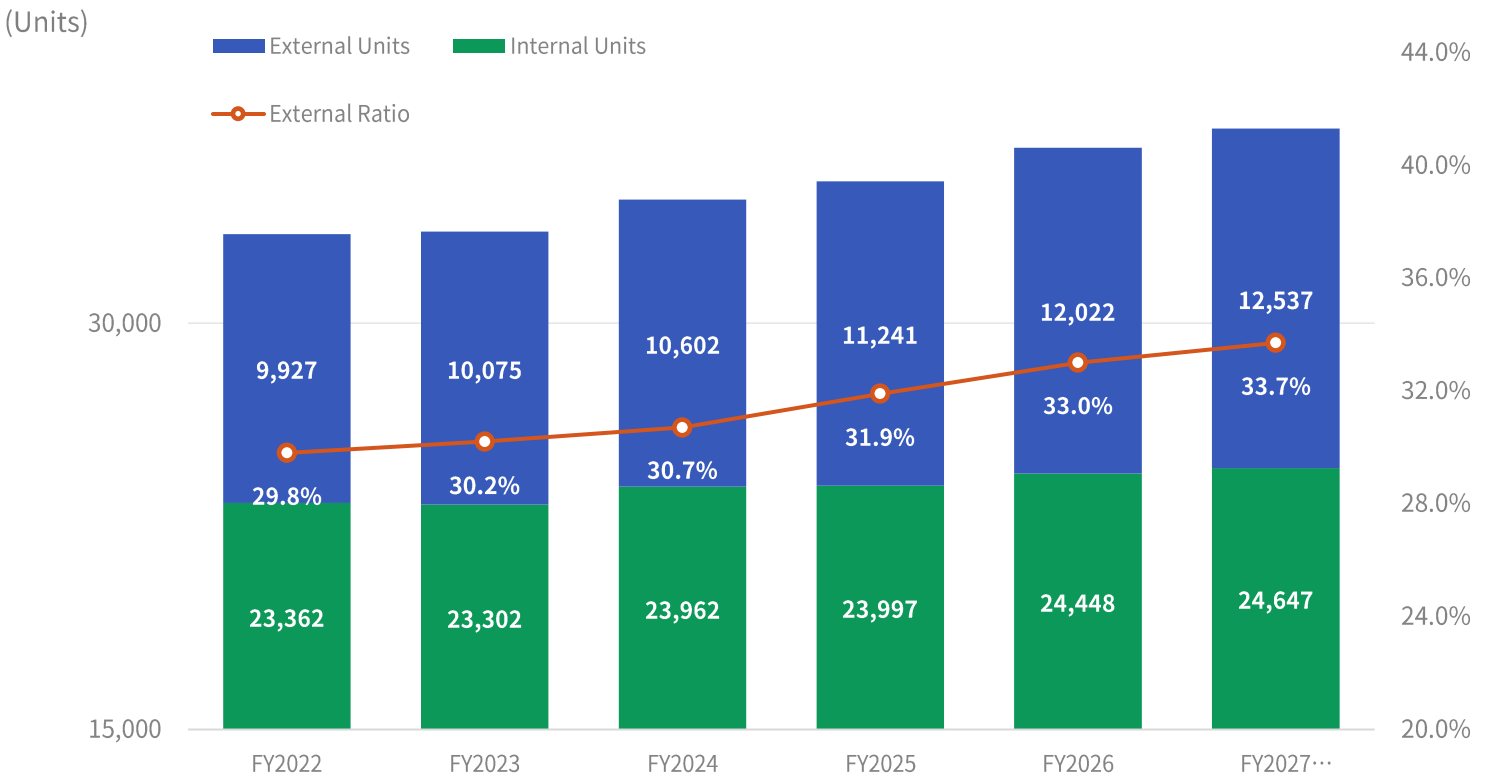
(Unit: ¥ million)	FY2026 1H Results	FY2027 1H Results	YoY (%)
Revenue	6,402	**4,946**	**△22.7%**
Gross Profit	1,598	**1,420**	**△11.1%**
Gross Profit Margin	25.0%	**28.7%**	**+3.7pt**
Segment Profit	783	**582**	**△25.7%**
Segment Profit Margin	12.2%	**11.8%**	**△0.4pt**

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Key KPI Trends: Number of Managed Units

Alongside accumulating managed units from in-group property sales, we also built up managed units outside the group.
With a focus on external contracts, the non-group ratio is rising, and recurring management fee revenue keeps building steadily.

Managed Units and Non-Group Property Ratio Trends



Progress for the First Half of FY2027

Managed Units (end of Sep. 2026)

37,184 units

vs. FY2026 end +714 units (+2.0%)

Non-Group Ratio

33.7%

+0.7pt vs. FY2026 end; external wins progressing

Management Fee Revenue (Recurring)

¥2,005 M (+5.7%)

Solid growth, up ¥108 M YoY

Second-Half Outlook

Property sales planned

First half reflects the reaction to prior-year one-time revenue

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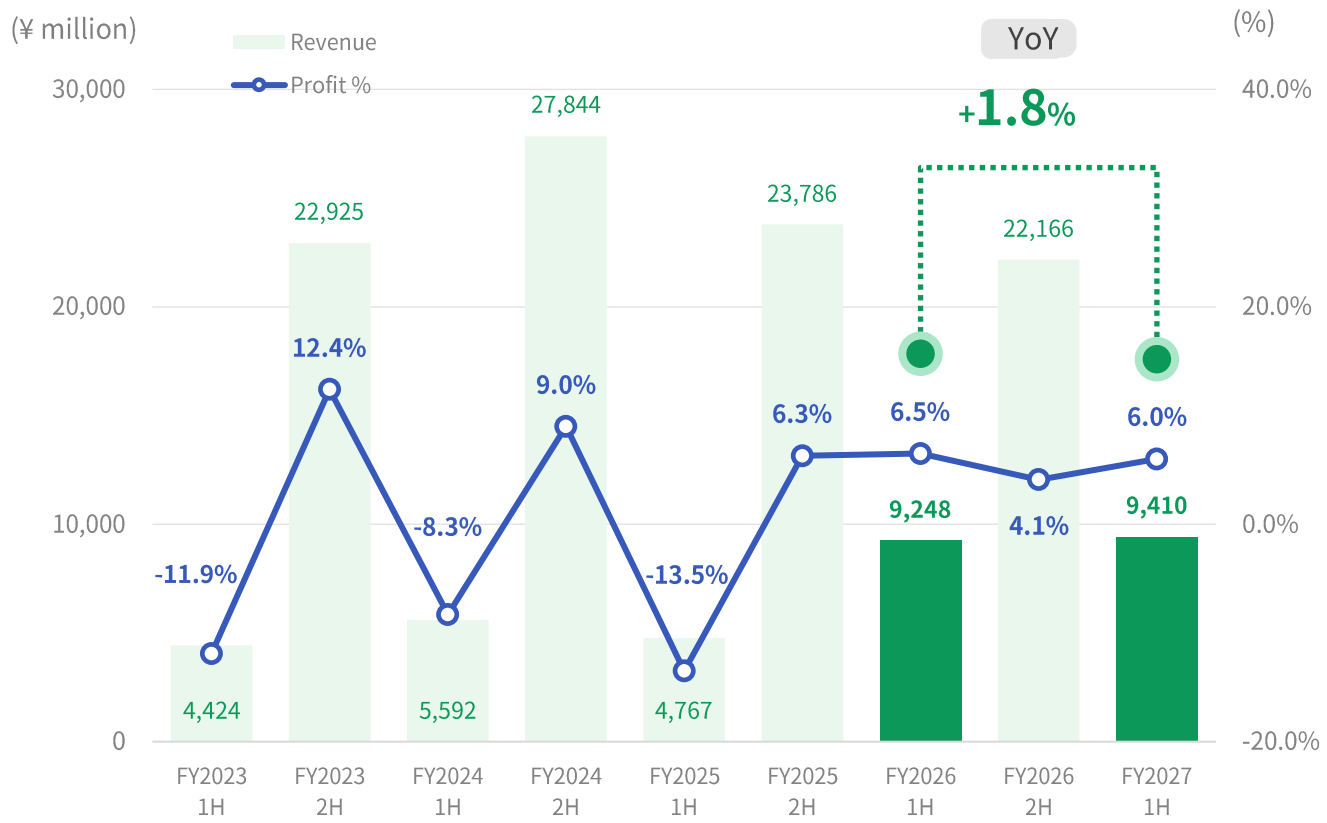
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Real Estate Business

Performance of the Real Estate Segment

First-half revenue was ¥9,410 M (YoY +1.8%) and segment profit was ¥567 M (YoY △6.1%).
More whole-building sales offset fewer new condo handovers, so revenue rose. Their lower margins reduced the gross profit margin.

Real Estate Revenue and Profit Margin Trends



FY2027 1H Summary

Revenue up 1.8% YoY

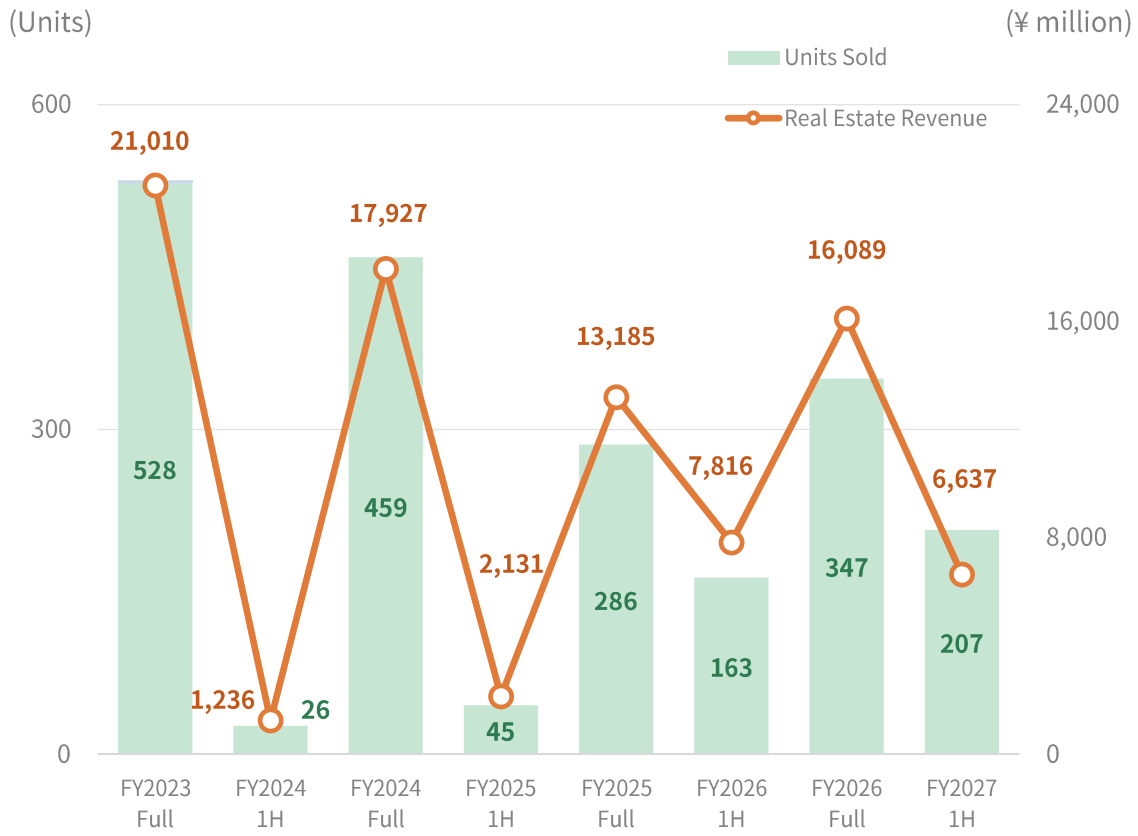
(Unit: ¥ million)	FY2026 1H Results	FY2027 1H Results	YoY (%)
Revenue	9,248	**9,410**	**+1.8%**
Gross Profit	2,079	**1,734**	**△16.6%**
Gross Profit Margin	22.5%	**18.4%**	**△4.1pt**
Segment Profit	604	**567**	**△6.1%**
Segment Profit Margin	6.5%	**6.0%**	**△0.5pt**

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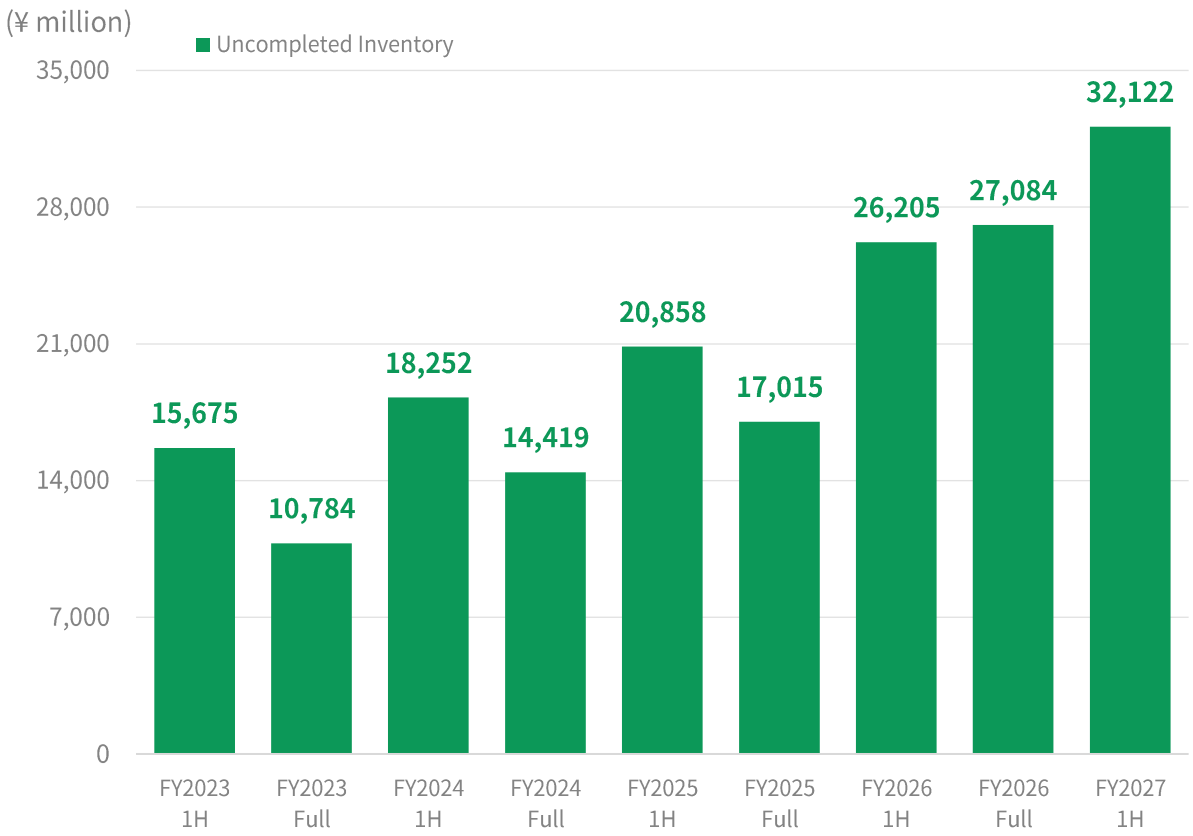
Key KPI Trends: Real Estate Revenue, Units Sold and Uncompleted Inventory

New condominium units handed over in the first half of FY2027 (Apr.–Sep.) totaled 207 (prior-year first half: 163).
Uncompleted inventory (business expenditures) at the end of September 2026 was ¥32,122 M (vs. FY2026 end: +¥5,038 M).

Real Estate Revenue and New Condominium Units Sold



Trend in Uncompleted Inventory (Business Expenditures)



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Real Estate Segment Topics

Examples of condominiums already on sale.



Name	DS Yokohama Hoshikawa
Location	2-5-9 Hoshikawa, Hodogaya-ku, Yokohama
Completion	December 10, 2026 (planned)
Total Units	32



Name	DS Yokohama Tennocho II
Location	1-10-7 Miyatacho, Hodogaya-ku, Yokohama
Completion	September 30, 2027 (planned)
Total Units	54



Name	PS Yokohama Kamoi
Location	1-1-7 Hakusan, Midori-ku, Yokohama
Completion	February 16, 2027 (planned)
Total Units	76



Name	PS Miyazakidai III
Location	282-1 Miyazaki, Miyamae-ku, Kawasaki
Completion	March 31, 2027 (planned)
Total Units	107

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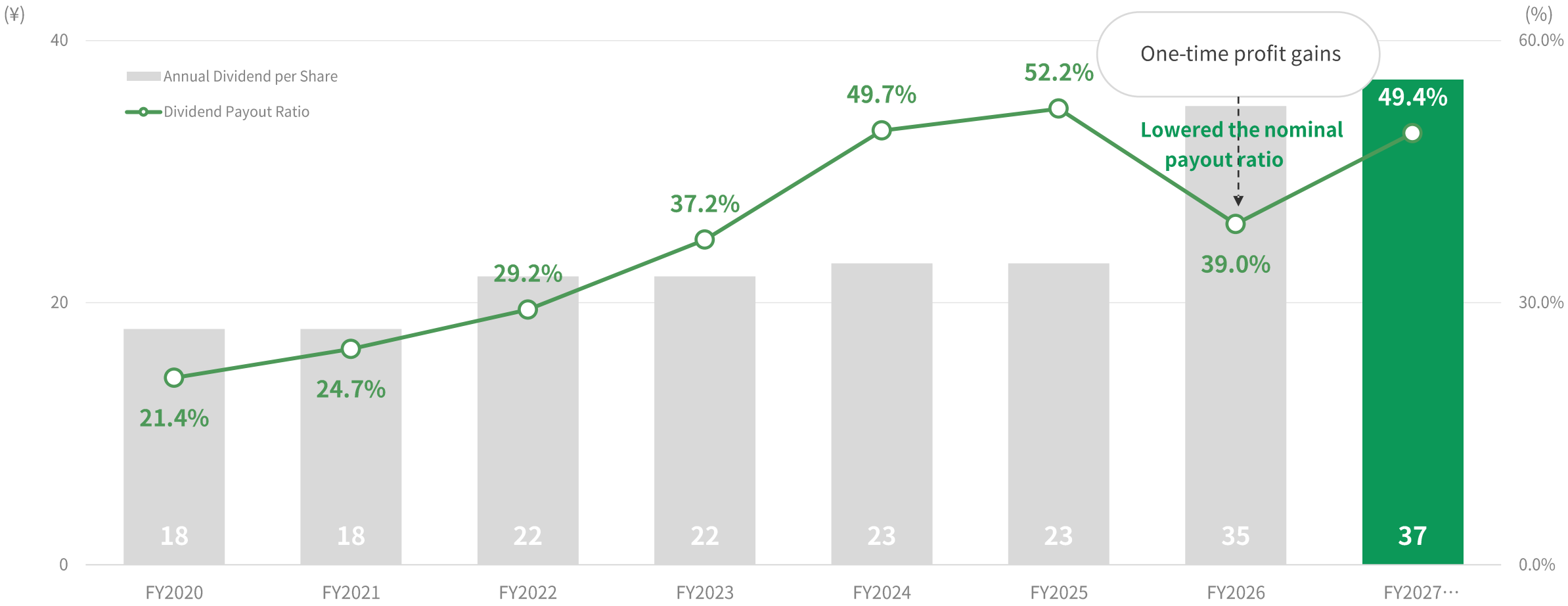


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Shareholder Returns

Continuing to Strengthen Shareholder Returns

The FY2027 dividend forecast is **an annual ¥37** per share (FY2026: ¥35).
First-half profit attributable to owners of parent was ¥1,323 M, 37.8% of the full-year forecast.



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FY2027
Earnings Forecast

01

Progress Against the Full-Year Plan

First-half progress against the full-year plan: revenue 34.9%, operating profit 40.0%, ordinary profit 40.5%.
Profit fell in reaction to a strong prior-year first half (FY2025 carryover). A typical second half should deliver the forecast.

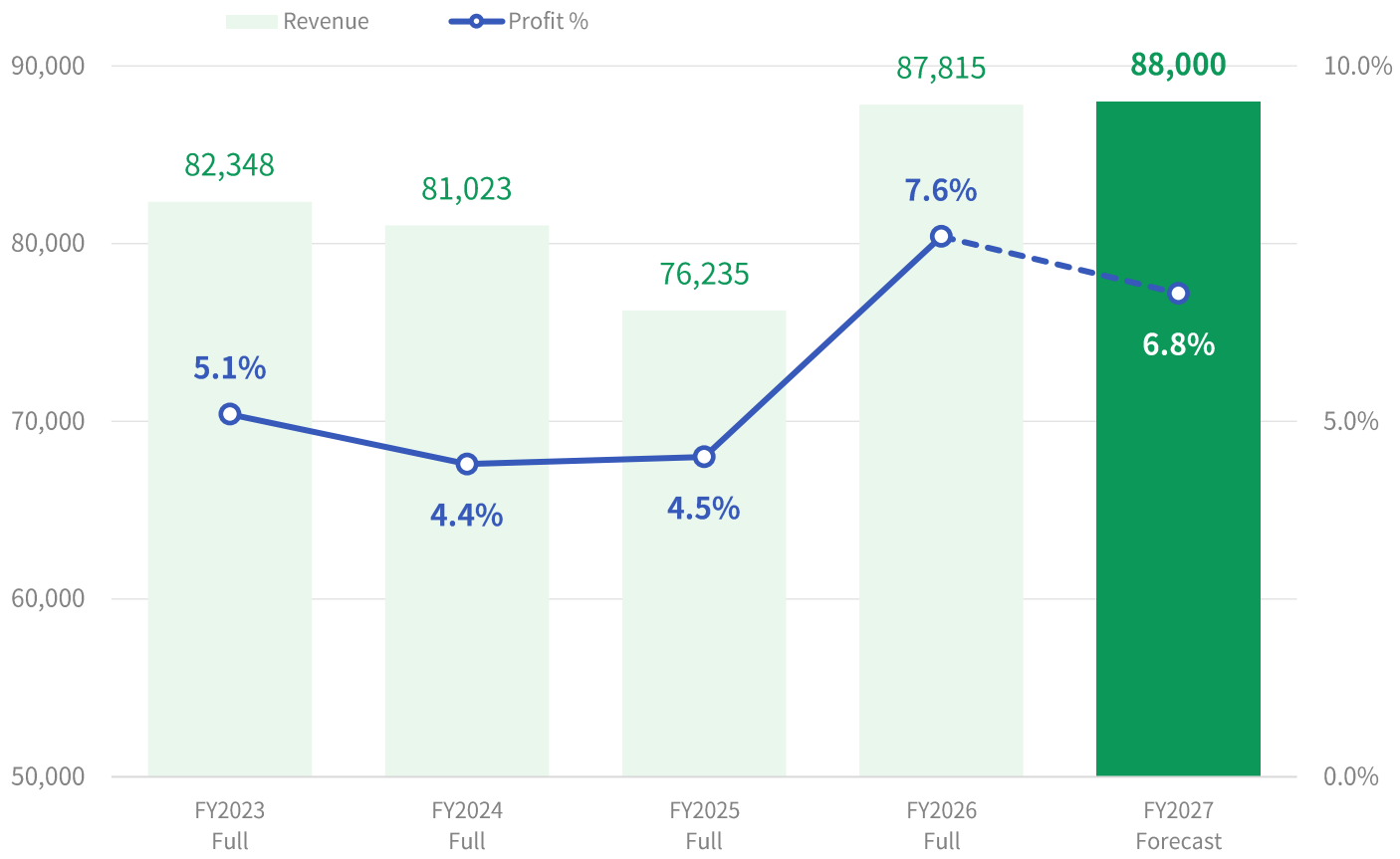
(Unit: ¥ million)	FY2027 1H Results			FY2027 Full-Year Plan		
	1H Results	Revenue Ratio	YoY	Plan	Revenue Ratio	% of Target
Revenue	30,752	100.0%	△14.5%	88,000	100.0%	34.9%
Operating Profit	2,402	7.8%	△22.0%	6,000	6.8%	40.0%
Ordinary Profit	2,023	6.6%	△28.1%	5,000	5.7%	40.5%
Profit Attributable to Owners of Parent	1,323	4.3%	△36.0%	3,500	4.0%	37.8%
Earnings per Share (EPS)	28.33	–	–	74.93	–	–

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Revenue and Operating Profit Trends

For FY2027, **we plan revenue of ¥88,000 M and operating profit of ¥6,000 M** (announced May 12, 2026).
First-half operating profit was ¥2,402 M (40.0% of target). A typical second half is all that is needed to reach the plan.

Revenue and Profit Margin Trends



FY2027 Full-Year Plan

Revenue
¥88,000 M
YoY +0.2%

Operating Profit
¥6,000 M
YoY △10.2%

Operating Profit Margin
6.8%
△0.8pt from 7.6% in FY2026

First-Half Operating Profit
¥2,402 M
% of full-year target: 40.0%

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