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Fiscal Year Ended March 31, 2025

Financial Results Presentation

TSE Prime: 1879 June 2025



I Summary of Results

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III Business Model and Strengths

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Financial Summary

Note: On a consolidated basis. The same applies hereinafter.

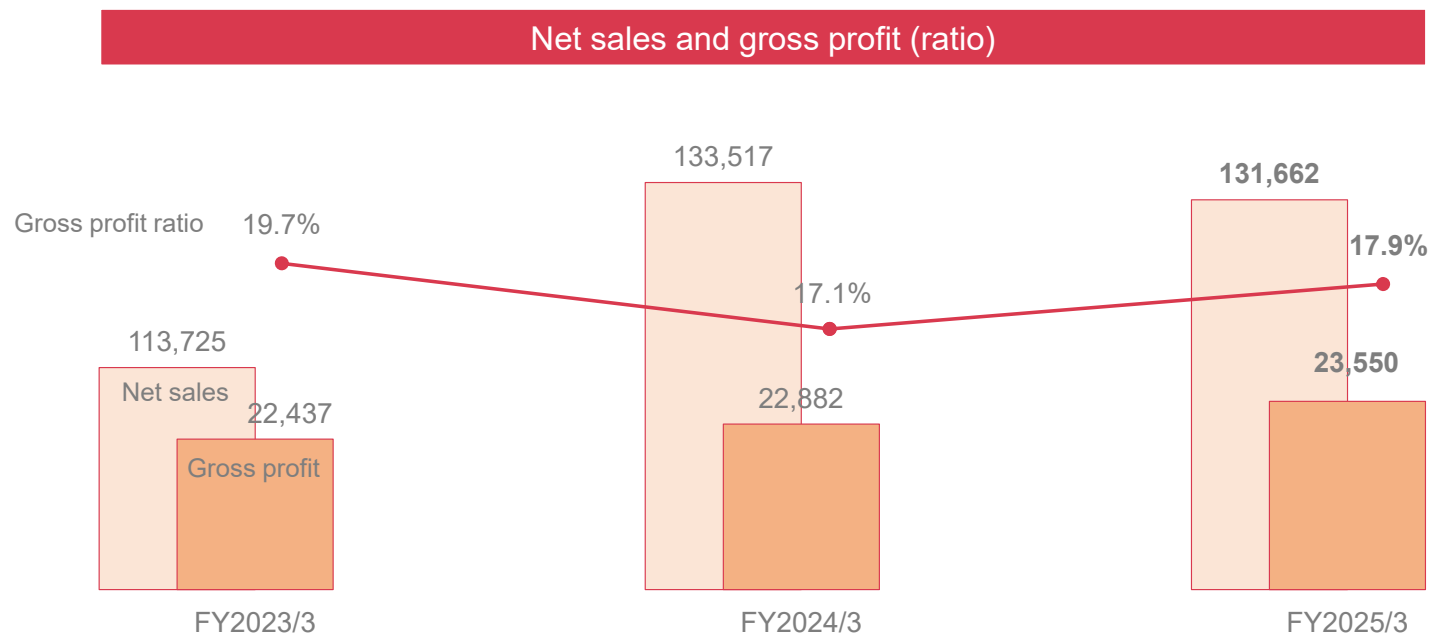


Net sales	¥ 131.6 billion	YoY	-1.4 %	
Operating profit	¥ 18.3 billion	YoY	+4.2 %	Increased for four consecutive years Record high
Ordinary profit	¥ 18.3 billion	YoY	+4.0 %	Increased for four consecutive years Record high
Profit attributable to owners of parent	¥ 12.8 billion	YoY	+4.3 %	Increased for four consecutive years Record high
Equity-to-asset ratio	70.7 %	YoY	+3.4 pt	Record high

Net sales and Gross Profit

Net sales decreased 1.4% year on year to 131.6 billion yen. Gross profit rose 2.9% year on year to 23.5 billion yen.

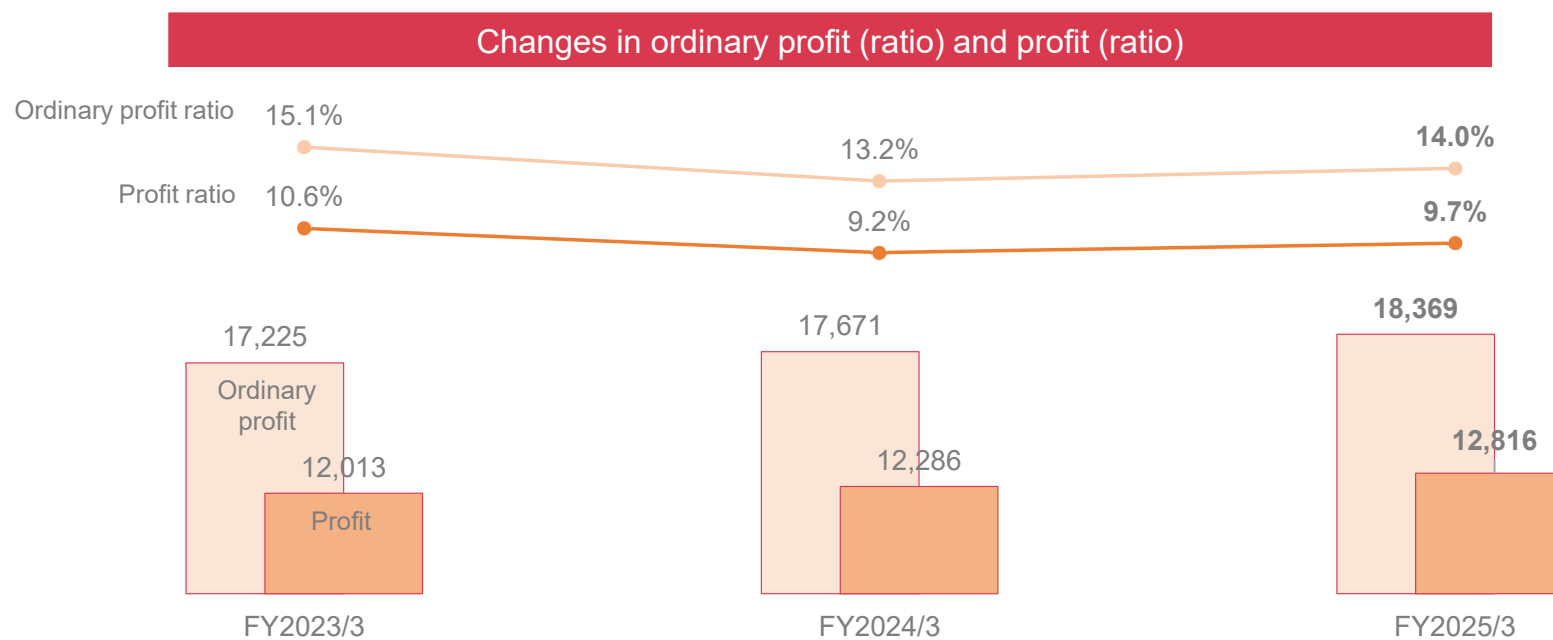
- ▶ **Profit has increased for four consecutive years and reached a record high** due to the improvement of the profit ratio.



Ordinary Profit and Profit Attributable to Owners of Parent

Ordinary profit increased 4.0% year on year to 18.3 billion yen. Profit increased 4.3% year on year to 12.8 billion yen.

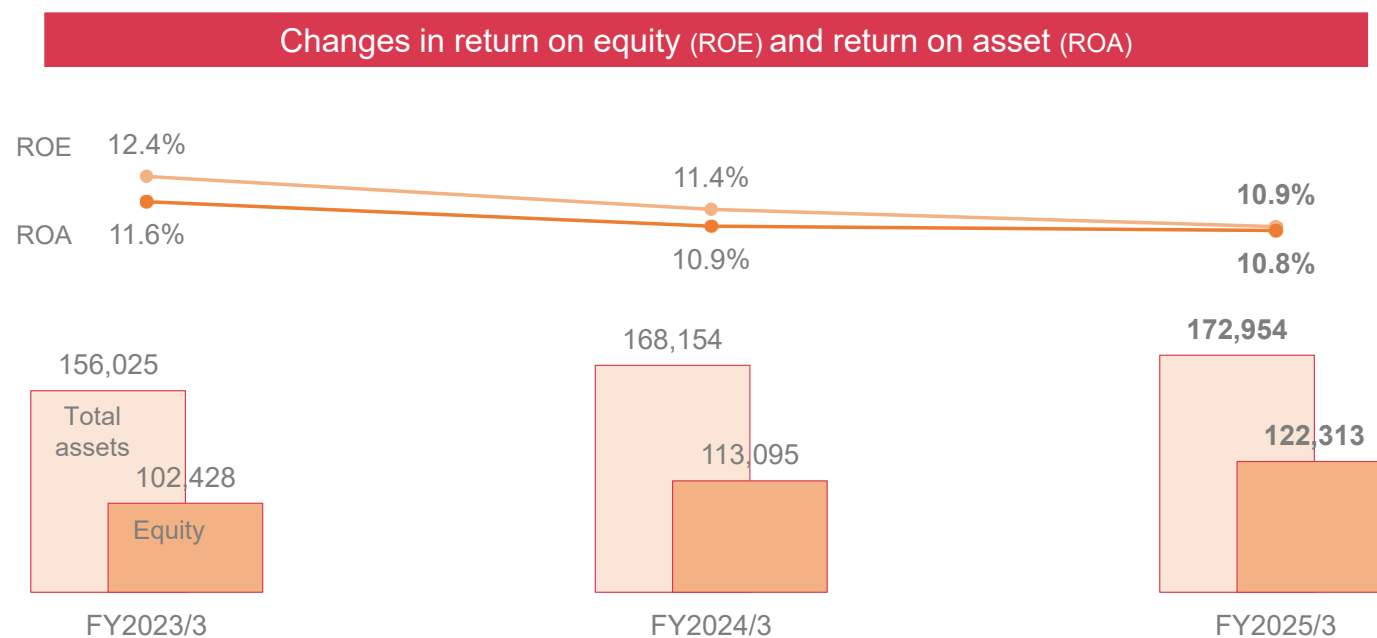
- ▶ Both have increased for four consecutive years and reached record highs.



ROE and ROA

Both profit level and asset size have been expanding and growing steadily.

- ▶ Both ROE and ROA **have remained steady** at 10-12%.

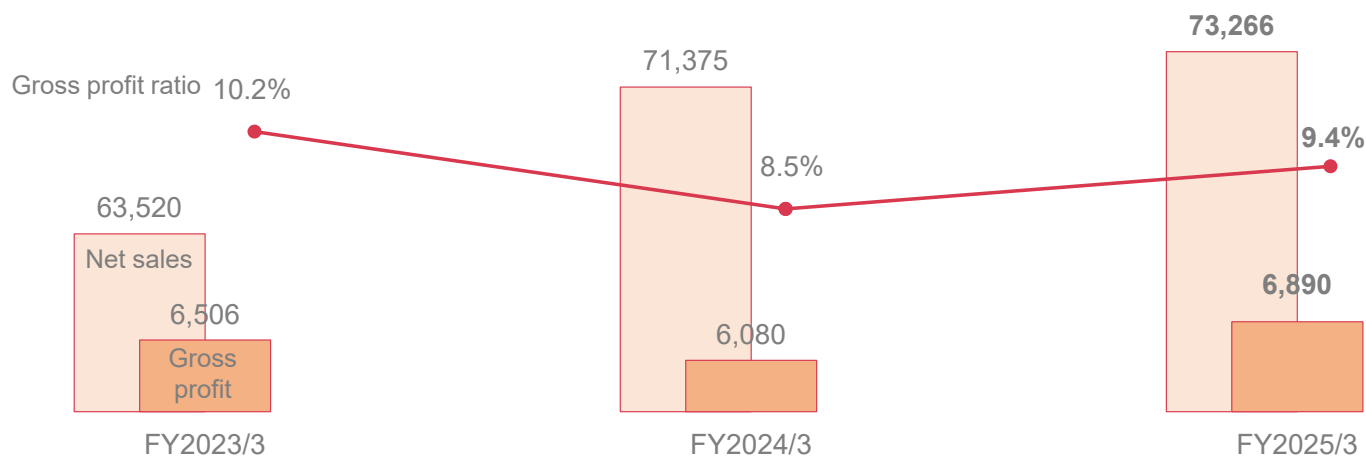


Construction Business

The earnings environment has remained difficult due to the labor shortage and the persistently high prices of materials.

- ▶ **Sales have increased for four consecutive years.**
- ▶ **Profit increased** due to the recovery of the profit ratio.

Changes in net sales of completed construction contracts and the gross profit (ratio) on completed construction contracts

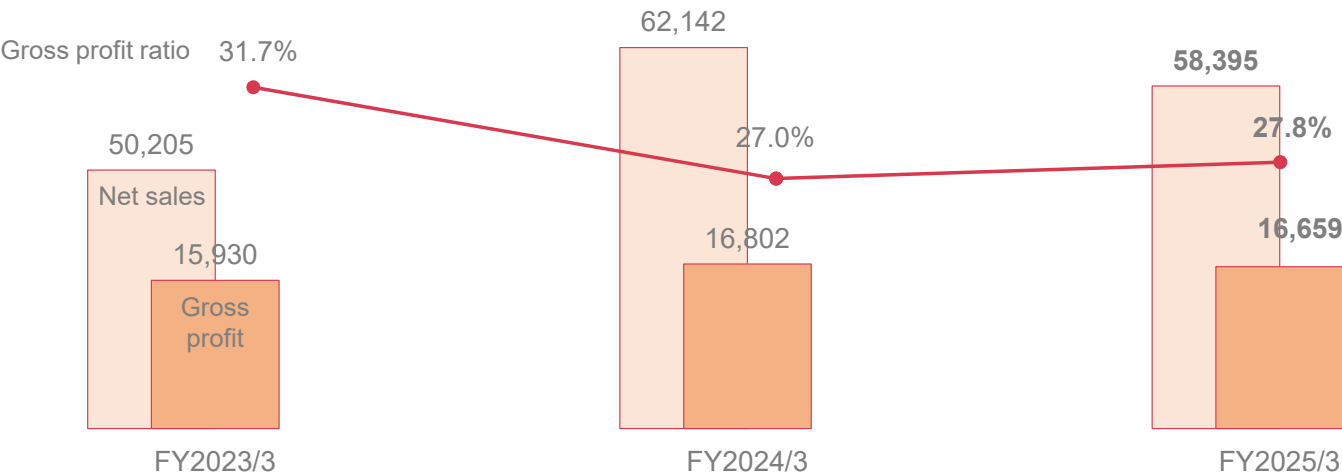


Development Business and Other

The condominium market in the Tokyo metropolitan area, mainly the market for condominiums for the wealthy in the center of Tokyo, remained nearly steady.

- ▶ **Both sales and profit decreased** despite an improved profit ratio due to a decrease in delivered properties.

Changes in net sales in the development business and other and the gross profit (ratio) in the development business and other



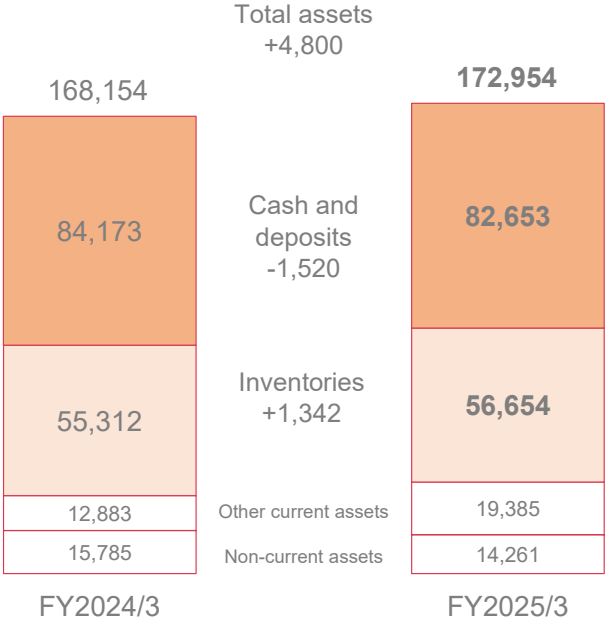
Financial Position



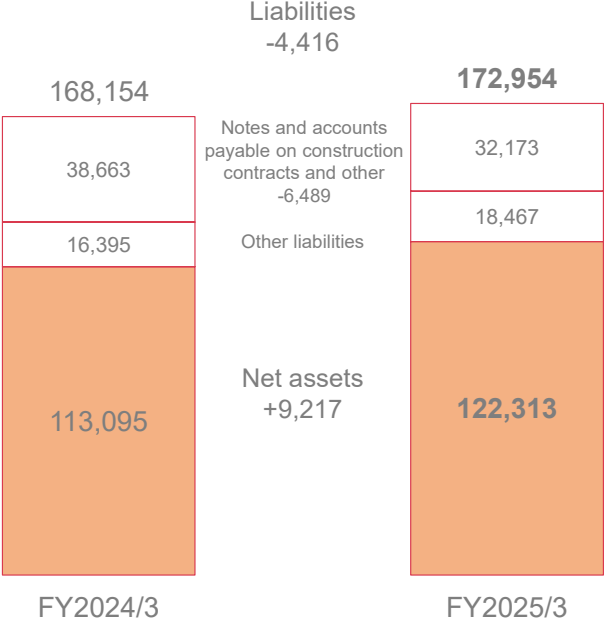
Total assets: Notes and accounts receivable on completed construction contracts and other increased 5.8 billion yen.

Liabilities: Notes and accounts payable on construction contracts and other decreased 6.4 billion yen.
Net assets: Retained earnings increased 9.0 billion yen.

Year-on-year comparison of assets



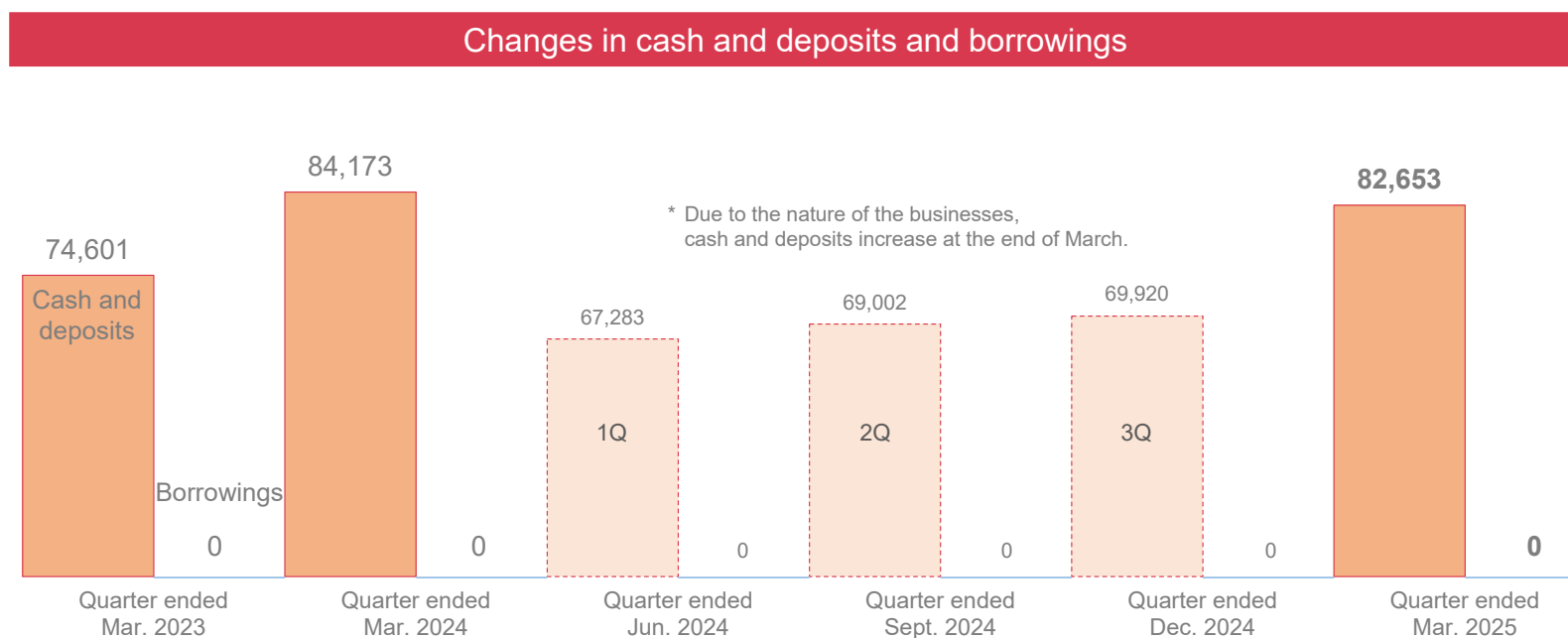
Year-on-year comparison of liabilities and net assets



Cash and Deposits and Borrowings

We have had virtually had no debt since the fiscal year ended March 31, 2016 and **have had no year-end borrowings** since the fiscal year ended March 31, 2019.

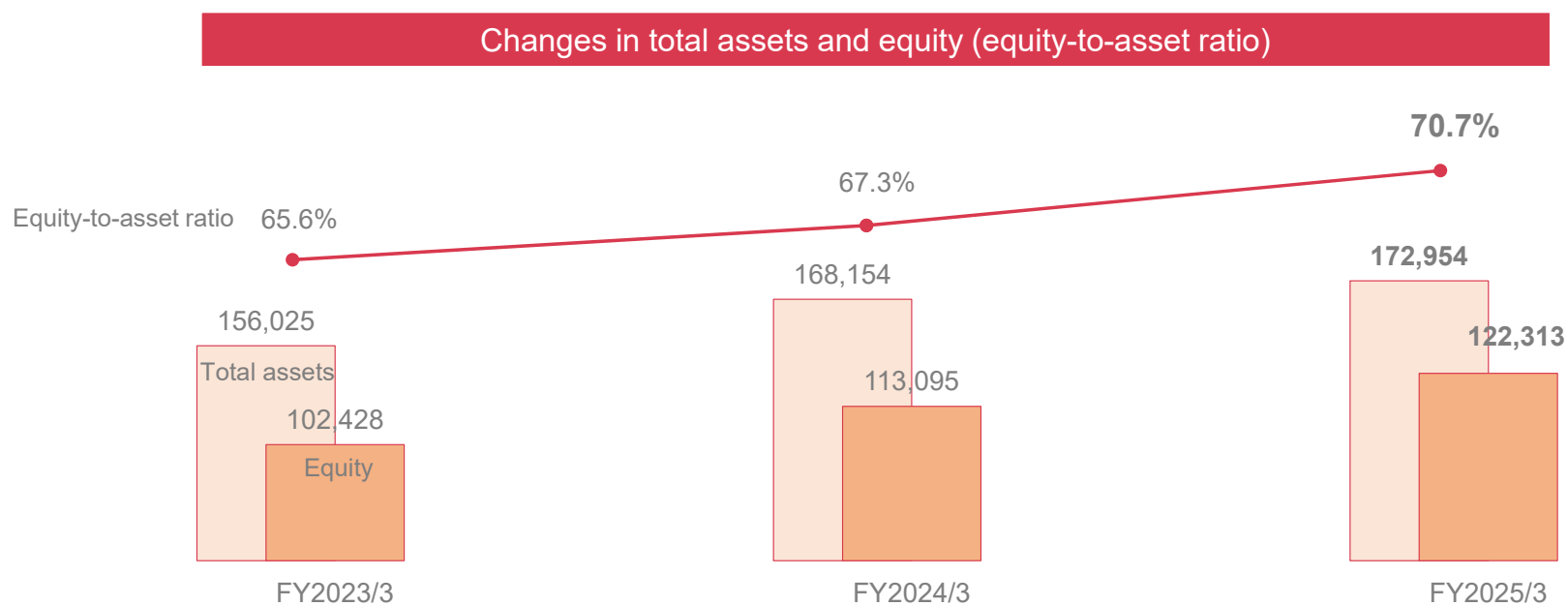
- ▶ Cash and deposits decreased mainly due to the **shortened term to maturity of notes payable, etc.** (120 days → 60 days).



Equity-to-asset ratio

Total assets increased 4.8 billion yen from the end of the previous fiscal year. Net assets increased 9.2 billion yen from the end of the previous fiscal year.

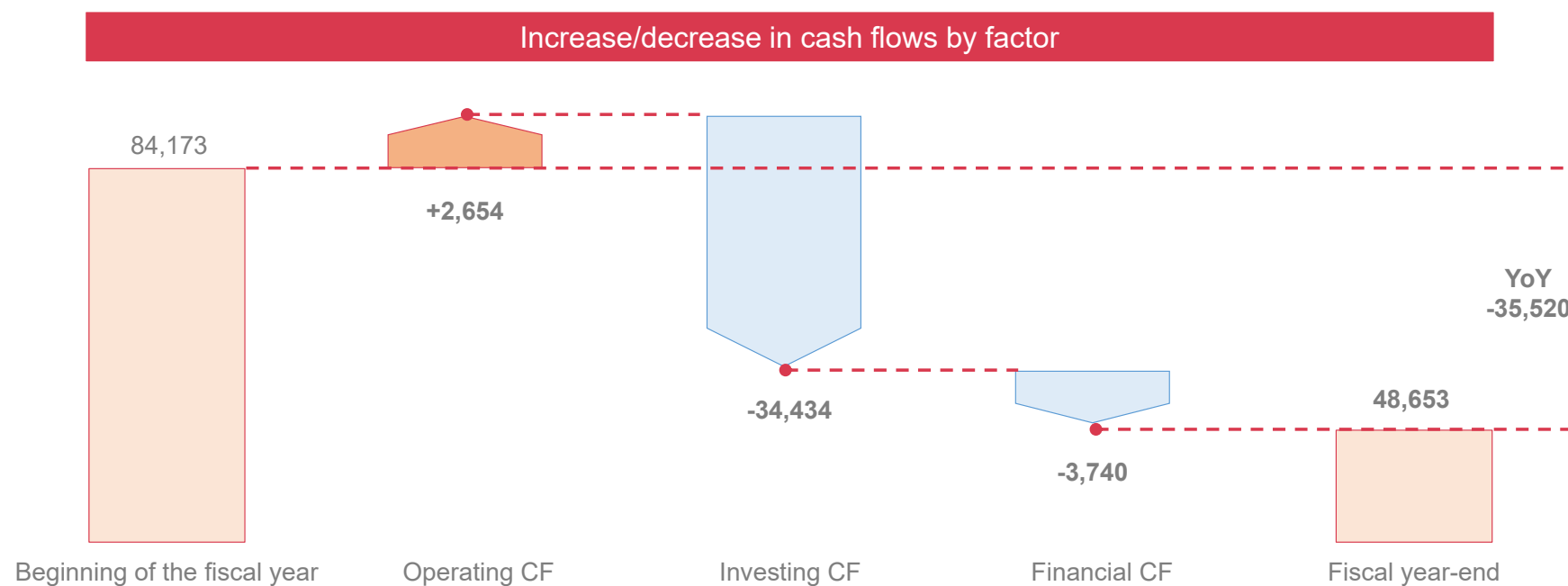
- ▶ The equity-to-asset ratio **rose 3.4 percentage points to 70.7%.**



Cash Flows

Cash and cash equivalents **decreased 35.5 billion yen** from the end of the previous fiscal year **to 48.6 billion yen**.

- ▶ The major factor for this is **a decrease of cash flows from investing activities of 34.4 billion yen**, which was a result of the payment of 34.0 billion yen into **time deposits which mature in less than one year**.

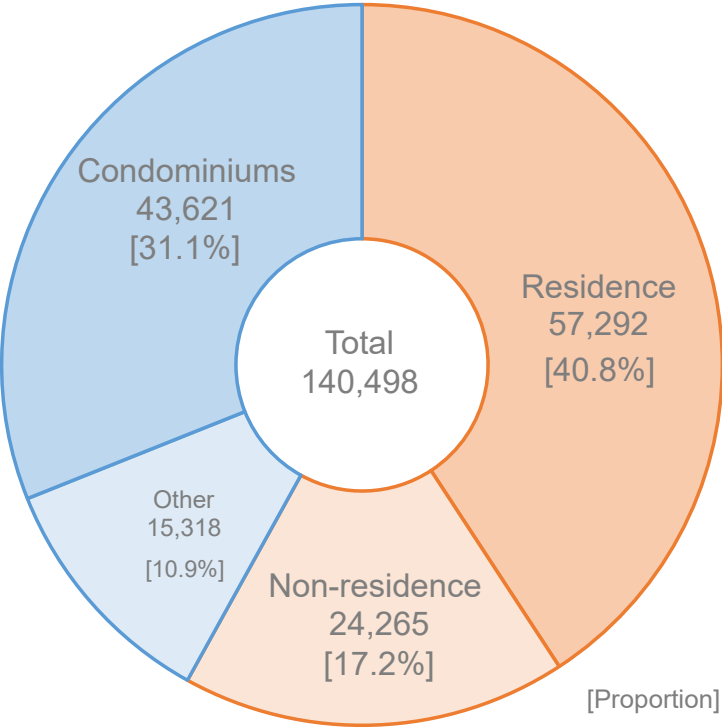
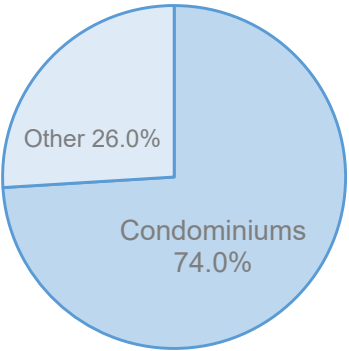


Make to Order

Breakdown of make to order

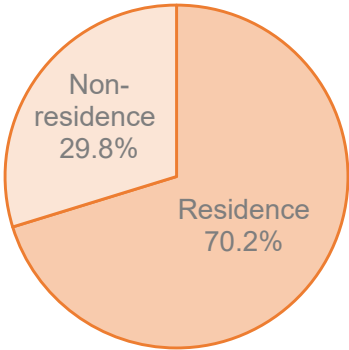
Development Business and other
58,940
[42.0%]

Composition of the Development Business and other



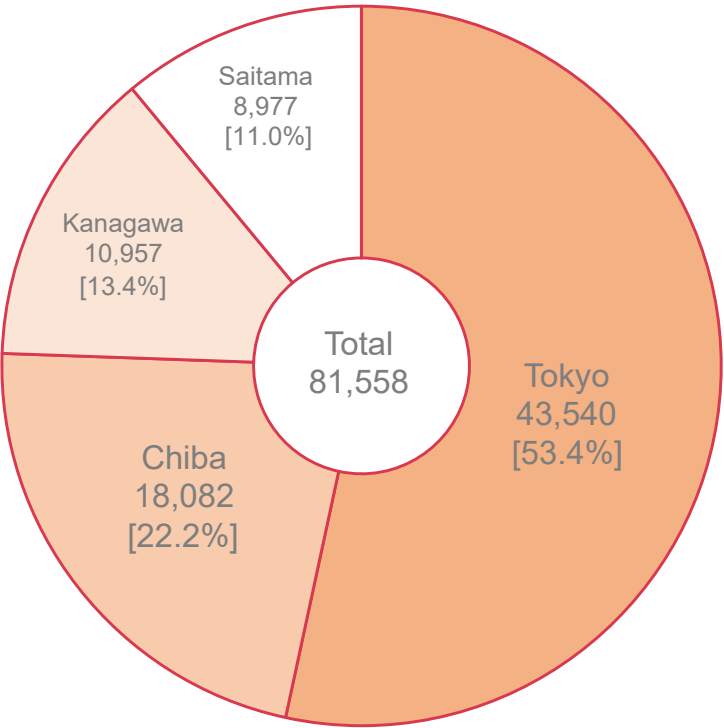
Construction Business
81,558
[58.0%]

Composition of the Construction Business



Make to Order: Construction Business

Breakdown of the Construction Business by area



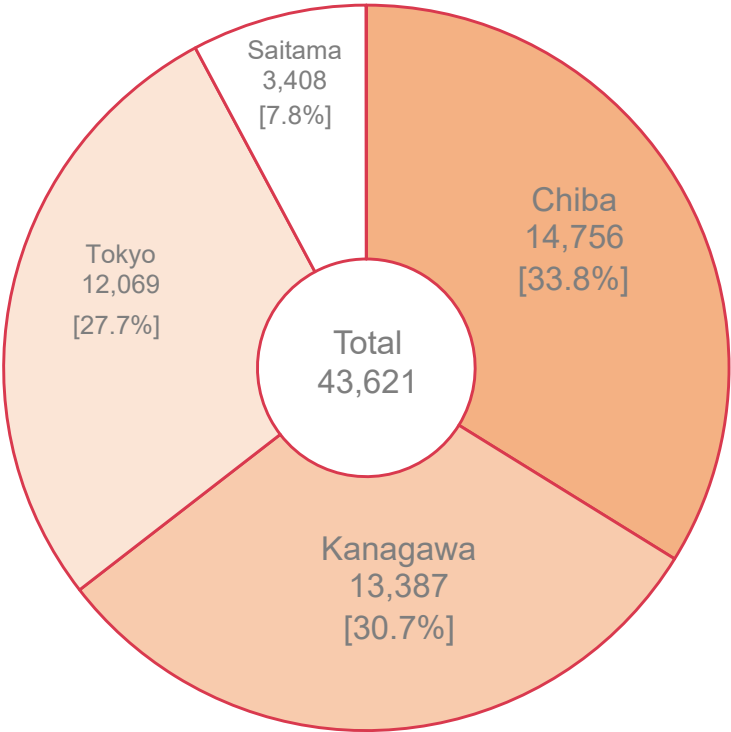
[Proportion]

Major properties for which orders were received

Project name	Project owner	Use
APA Hotel <Nihombashi Kodonmacho Ekimae Minami>	APA Home and others	Accommodations
Kami-ikebukuro Chintai Jutaku (rental housing) Project (tentative name)	TOKYO GAS REAL ESTATE Co., Ltd.	Housing complex
Kisarazu-shi Fujimi 3-chome (tentative name)	DAIWA LAND RESIDENCE CO., LTD.	Housing complex
Toshima-ku Minami-Otsuka 1-chome (tentative name)	Taisei-Yuraku Real Estate Co.,Ltd.	Housing complex
Crest Forme Yokohama Odoriba	GOLDCREST Co.,Ltd	Housing complex
Kashiwa-shi Kodomo Wakamono Soudan Center (children and youth counselling center)	City Government of Kashiwa	Cultural facilities
Koshigaya PFI (tentative name) Gamo Gakuen	PFI Koshigaya Kyoiku Suishin Seibi	Educational facilities

Make to Order: Development Business and Other

Breakdown of condominiums by area



[Proportion]

Major delivered properties

Property name	Number of units sold	Walking distance from station
Excellent City Hon-Atsugi Ekimae	234	1 min
Excellent City Tachikawa The Residence	114	8 min
Excellent City Makuhari CENT GRAN	81	8 min
Excellent City Yokohama Sakuragicho Project	70	11 min
Excellent City Nishi-Funabashi Residence	63	7 min
Excellent City Nishi-Yokohama Ekimae	60	2 min
Excellent City Urayasu Kitasakae Rerise	59	13 min



Excellent City Hon-Atsugi Ekimae



Excellent City Tachikawa The Residence

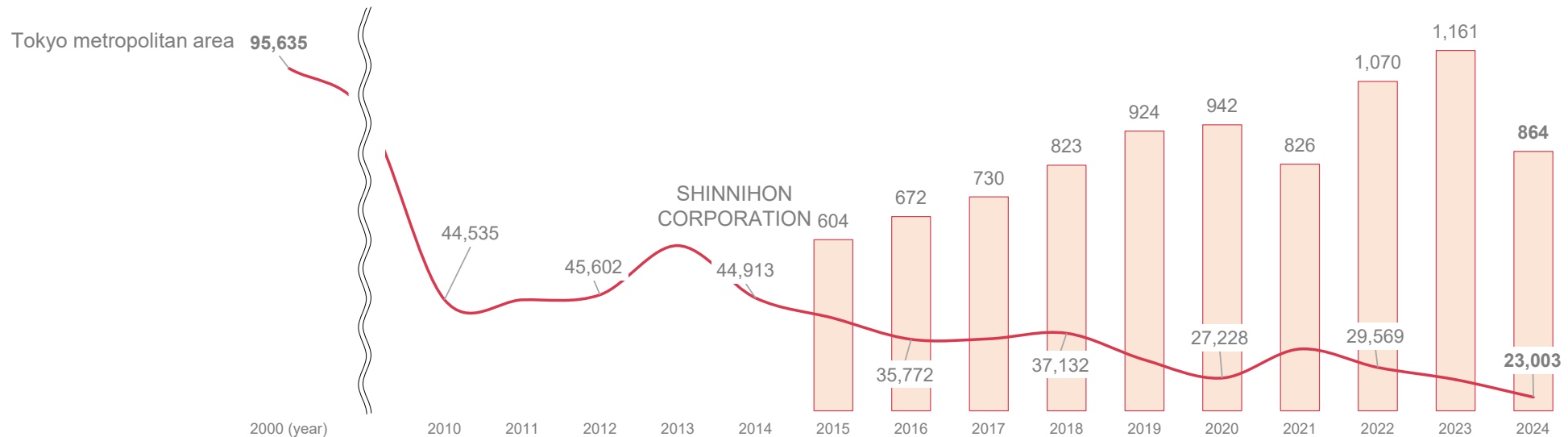
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Number of Condominium Units Supplied in the Tokyo Metropolitan Area

The number of condominium units supplied in the Tokyo metropolitan area **decreased by more than 75%** from the peak in 2000.

- ▶ We have steadily increased the number of condominium units supplied, **achieving 864 units in FY2024**.

Number of condominium units supplied in the Tokyo metropolitan area (from 2000 onward)
and number of condominium units we supplied (from 2015 onward)



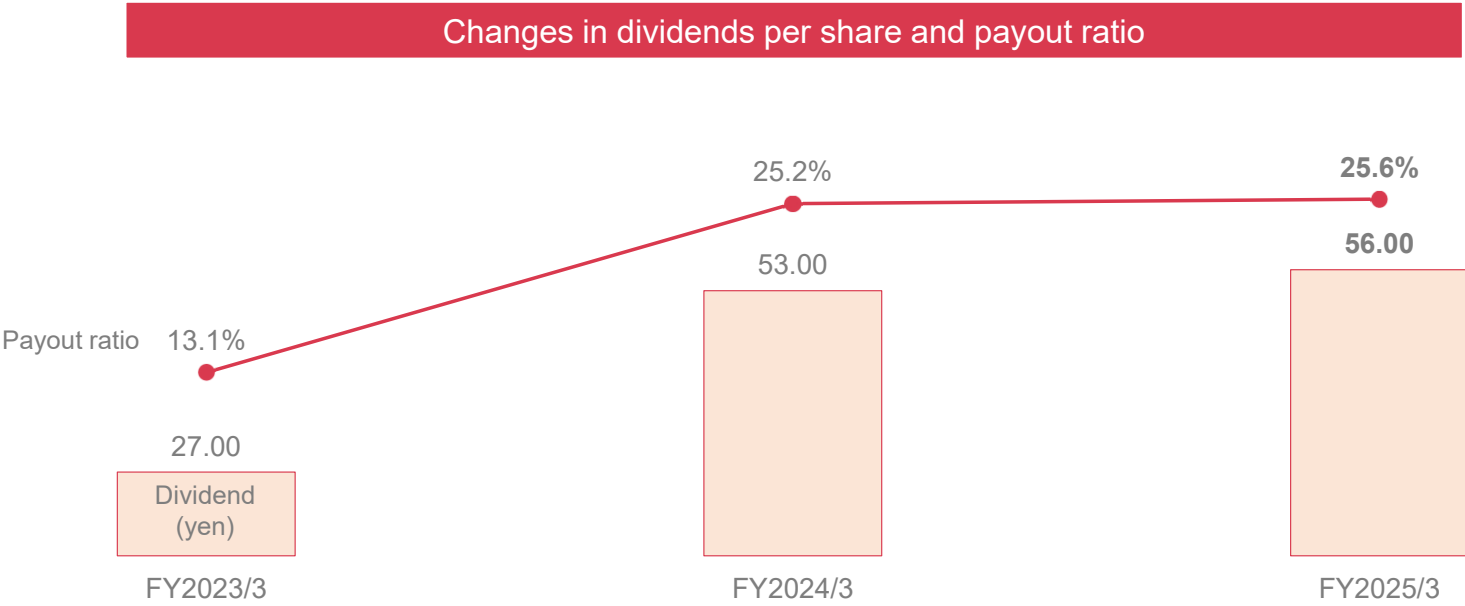
- ✓ Tokyo metropolitan area: Calendar year (Data from Real Estate Economic Institute Co., Ltd.)
- ✓ SHINNIHON CORPORATION: Fiscal year

Dividends Paid



Our basic policy is to provide stable dividends, and we consider the risks involved in the development business and the optimal balance between growth investments and shareholder returns.

- ▶ We added a 60th anniversary dividend of 3 yen to the year-end dividend.



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Results and Dividend Forecasts



The dividend per share will be 56 yen. ► The payout ratio is forecast to be 25.0%.

Net sales	¥ 135.0 billion	YoY	+2.5 %
Operating profit	¥ 18.6 billion	YoY	+1.6 %
Ordinary profit	¥ 18.8 billion	YoY	+2.3 %
Profit attributable to owners of parent	¥ 13.1 billion	YoY	+2.2 %
Dividends per share	¥ 56	YoY	¥ -

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Business Model and Strengths (1)



A general builder that functions as a developer ► Producing **synergy** from the coordination of the two businesses

Construction Business

- ✓ As a locally based company in Chiba, we have built strong alliances with our partner companies in Chiba Prefecture.
- ✓ We operate the business in the Tokyo metropolitan area, including Kanagawa and Saitama, with a focus on Chiba and Tokyo.
- ✓ We proactively collect land information and push forward with sales activities based on high added-value project proposals.
- ✓ We have strengths in the areas of housing complexes and reinforced concrete construction, where we are able to leverage the expertise we have cultivated through our integrated in-house construction and sales system.
- ✓ We have strengthened activities for receiving orders for non-residential and steel construction (commercial, accommodation, logistics, warehousing, welfare and educational facilities, among others).

Development Business (Condominiums)

- ✓ We have established an integrated in-house construction and sales system under which the Group executes all of its operations from land procurement to construction and sales.
- ✓ We mainly sell medium-sized condominium buildings (with 30 to 100 residential units each) located close to train stations (within a 7-minute walk).
- ✓ We have sold more than 15,000 units in 312 buildings, mainly targeting actual residents (with a focus on first-time buyers and others).
- ✓ We have strengthened our brand through measures including the standardization of environmentally friendly ZEH-M, solar power generation and EV charging equipment.
- ✓ We have entered the condominiums for senior citizens market (Excellent Masters Hachioji Churakubo), which is expected to expand in the future.

Business Model and Strengths (2)

We have established a unique business model. ▶ **High profitability achieved**

We maintain a strong financial base.

▶ **Reducing risks** in the development business and regarding potential economic recessions

Our unique integrated in-house construction and sales system business model

- ✓ Safe, reliable condominiums of our in-house brand, for which the Group responsibly executes all operations, from the procurement of land to planning, design, construction, sales, after-sales services and management
- ✓ The Group's unique business model enables it to save time and money that would be consumed using external outsourcing services and provide high-quality residences at appropriate prices

Land procurement, planning, design, construction and sales capabilities ▶ High profitability

Strong financial base

- ✓ We need to be prepared for risks in the development business because it is a high-risk business with a long period between the large up-front investments and the recovery of these investments that it is vulnerable to economic trends.
- ✓ We need funds which will enable the Group to continue its business even if a depression on the level of the 2008 financial crisis occurs and resources that are sufficient for enabling the Group to use such a depression as a good opportunity to procure land that is needed for future growth at low prices.

▶ Zero year-end borrowings ▶ Equity-to-asset ratio: 70.7% ▶ JCR rating: A- (Stable)

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Topics (1)

60th anniversary events

- ✓ Donation of a high-spec ambulance to the Chiba City government
- ✓ A major sports festival held for employees at the Chiba Park General Gymnasium (constructed by SHINNIHON CORPORATION)
- ✓ Shareholder returns provided via an anniversary dividend (3 yen per share)



Participation in the Kaihin Makuhari Park redevelopment and revitalization project

- ✓ Creating bustle by developing an open space for markets and events as well as commercial facilities including a cafe and a gym
- ✓ Planned to begin operating in the summer of 2027



Topics (2)



Excellent City Makuhari THE GRAN available for sale

- ✓ Easy access to three train stations on three lines (JR Sobu Line, JR Keiyo Line and Keisei Chiba Line)
- ✓ Adjacent to a large commercial complex (Ito-Yokado Makuhari)
- ✓ A large residential building with a total of 176 units
- ✓ A ZEH Oriented certified property that is environmentally friendly and economical

To be delivered in February 2027



2024 ranking of condominiums in the Tokyo metropolitan area

- ✓ Business owner 7th
- ✓ Sales company 9th
- ✓ Construction company 2nd

In addition to the above, our subsidiary SHINNIHON COMMUNITY CORPORATION was ranked 10th in the management company category.

Data from MERCURY REALTECH INNOVATOR Inc.

Major initiatives to address environmental problems, etc.

- ✓ Acquisition of ZEH-M certification (from fiscal year ending March 31, 2026 onward)
- ✓ Adoption of solar power generation and EV charging equipment in principle
- ✓ Replacement of temporary power used at construction sites with CO₂-free power, reducing CO₂ emissions by 551 tons

In addition to the above, we support the activities of the Chiba-shi Shinnihon Kensetsu Kanetsuna Kazuo Kodomo Wakamono Ikuei Kikin (fund for the education of children and young people) and the Chiba UNESCO Association.

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Corporate Profile



Corporate Profile		
Company name	SHINNIHON CORPORATION	
Securities code	1879 (Tokyo Stock Exchange Prime Market)	
Head office	1-4-3 Hibino, Mihama-ku, Chiba-shi, Chiba Prefecture 261-0021	
URL	https://www.shinnihon-c.co.jp/	
Established	October 16, 1964 Founded in 1923	
Representative	Katsushi Takami Representative Director and President	
Capital	¥ 3,665 million (as of March 31, 2025)	
Business descriptions	Construction Business	Construction of apartment complexes, public office buildings, hotels, office buildings, hospitals, welfare facilities, shopping centers, stores, factories and other properties
	Development business	Sale and leasing of condominiums and detached houses and planning and development of commercial facilities, offices, warehouses and other properties
Employees	519 (as of March 31, 2025)	
Branches	Tokyo , North-Kanto , Yokohama , Sendai (Sales Office), Osaka (Sales Office) and Material Center	
Group companies	SHINNIHON COMMUNITY CORPORATION SHINNIHON REAL ESTATE CORPORATION KEN KEN Co.,Ltd.	



Condominium Brand of
SHINNIHON CORPORATION

EXCELLENT CITY

Quality and advantages available only from a construction company

Integrated
in-house system



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Inquiries

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Actual results may differ materially from the forecasts depending on a range of factors.