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November 12 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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 file semi-annual securities report: November 12 2026
Scheduled date to commence dividend payments: December 2 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	66,013	17.9	9,899	37.5	10,279	39.1	7,008	35.1
September 30, 2025	56,010	2.5	7,199	14.4	7,390	17.0	5,186	19.1

Note: Comprehensive income For the six months ended September 30, 2026: ¥7,504 million [41.6%]
For the six months ended September 30, 2025: ¥5,299 million [23.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	119.82	—
September 30, 2025	88.68	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	182,268	139,888	76.7
March 31, 2026	185,296	134,547	72.6

Reference: Equity
As of September 30, 2026: ¥139,888 million
As of March 31, 2026: ¥134,547 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, 2026	—	30.00	—	37.00	67.00
Fiscal year ending March 31, 2027	—	41.00			
Fiscal year ending March 31, 2027 (Forecast)			—	39.00	80.00

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

3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 31, 2027(From April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	158,000	14.1	26,800	31.3	27,300	31.4	18,400	20.9	314.59

Note: Revision to the forecasts of consolidated results since the latest announcement: 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, 2026	61,360,720 shares
As of March 31, 2026	61,360,720 shares

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

As of September 30, 2026	2,871,380 shares
As of March 31, 2026	2,871,212 shares

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

Six months ended September 30, 2026	58,489,458 shares
Six months ended September 30, 2025	58,489,646 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

The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ materially due to various factors.

Semi-annual Consolidated financial statements

(1) **Semi-annual consolidated balance sheet**

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	95,824	66,668
Notes and accounts receivable on completed construction contracts and other	12,649	18,042
Real estate for sale	5,831	4,684
Costs on construction contracts in progress	1,297	715
Development projects in progress	53,938	74,900
Materials and supplies	49	65
Other	1,040	2,091
Allowance for doubtful accounts	(8)	(8)
Total current assets	170,623	167,159
Non-current assets		
Property, plant, and equipment		
Buildings and structures	4,160	4,074
Machinery and equipment	185	197
Vehicles, Tools, furniture, and fixtures	295	220
Land	5,862	5,862
Leased assets	62	66
Other	-	27
Total property, plant, and equipment	10,566	10,447
Intangible assets	105	103
Investments and other assets		
Investment securities	1,972	2,794
Deferred tax assets	1,334	1,007
Other	699	760
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	4,000	4,557
Total non-current assets	14,672	15,108
Total assets	185,296	182,268

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable on construction contracts and other	30,179	21,787
Income taxes payable	4,624	3,327
Advances received on construction contracts in progress	8,235	8,896
Advances received on development projects in progress, real estate for sale and other	1,762	3,125
Provision for bonuses	764	894
Provision for warranties for completed construction	369	408
Other	2,732	1,822
Total current liabilities	48,669	40,262
Non-current liabilities		
Provision for retirement benefits for directors	258	226
Retirement benefits liability	912	930
Deferred tax liabilities	253	273
Other	654	686
Total non-current liabilities	2,078	2,117
Total liabilities	50,748	42,379
Net assets		
Shareholder's equity		
Share capital	3,665	3,665
Capital surplus	3,440	3,440
Retained earnings	126,902	131,746
Treasury share	(575)	(575)
Total shareholder's equity	133,432	138,276
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	980	1,543
Remeasurements of defined benefit plans	134	68
Total accumulated other comprehensive income	1,115	1,611
Total net assets	134,547	139,888
Total liabilities and net assets	185,296	182,268

(2) Semi-annual consolidated statement of income and consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	From April 1, 2025 to September 30, 2025	From April 1, 2026 to September 30, 2026
Net sales		
Net sales of completed construction contracts	41,340	47,738
Net sales in development business and other	14,670	18,274
Total net sales	56,010	66,013
Cost of sales		
Cost of sales of completed construction contracts	36,543	39,967
Cost of sales in development business and other	10,009	13,588
Total cost of sales	46,552	53,556
Gross profit		
Gross profit on completed construction contracts	4,797	7,770
Gross profit on development business and other	4,660	4,686
Total gross profit	9,457	12,456
Selling, general, and administrative expenses	2,257	2,557
Operating income	7,199	9,899
Non-operating income		
Interest income	160	349
Dividend income	20	24
Other	12	5
Total non-operating income	193	380
Non-operating expense		
Commission fee	1	-
Other	0	0
Total non-operating expense	2	0
Ordinary income	7,390	10,279
Profit before income taxes	7,390	10,279
Income taxes - current	2,095	3,152
Income taxes - deferred	108	119
Total income taxes	2,204	3,271
Net income	5,186	7,008
Net income attributable to owners of parent	5,186	7,008

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	From April 1, 2025 to September 30, 2025	From April 1, 2026 to September 30, 2026
Net income	5,186	7,008
Other comprehensive income		
Valuation difference on available-for-sale securities	134	562
Retirements of defined benefit plans, net of tax	(21)	(66)
Total other comprehensive income	112	496
Comprehensive income	5,299	7,504
Comprehensive income attributable to:		
Owners of parent	5,299	7,504
Non-controlling interests	-	-