

February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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 commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for analysts)

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended								
December 31, 2025	56,075	28.0	4,072	378.4	3,575	594.1	2,539	756.6
December 31, 2024	43,813	7.5	851	-	515	-	296	-

Note: Comprehensive income For the nine months ended December 31, 2025: ¥2,742 million [-%]
 For the nine months ended December 31, 2024: ¥224 million [-%]

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Nine months ended				
December 31, 2025	54.37	-	-	-
December 31, 2024	6.34	-	-	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen	Yen	
As of								
December 31, 2025	142,156	70,922	70,922	70,922	49.2	1,496.06	1,496.06	
March 31, 2025	133,300	69,376	69,376	69,376	51.2	1,461.63	1,461.63	

Reference: Equity
 As of December 31, 2025: ¥69,873 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)				35.00	35.00

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

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	86,000	12.8	5,500	59.5	4,900	59.6	3,300	60.4	70.65	70.65

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 quarterly 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	46,704,648 shares
Nine months ended December 31, 2024	46,743,937 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 Financial Results for the this quarter (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 quarterly 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 quarterly net income per share and net assets per share at the end of the fiscal year (200,600 shares at the end of the third quarter of the fiscal year ending March 31, 2026, and 200,600 shares on average during the period).

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	54,343,489	49,213,724
Notes receivable, accounts receivable from completed construction contracts and other	15,179,112	12,357,963
Electronically recorded monetary claims - operating	2,968,666	1,264,053
Real estate for sale	15,064,119	20,198,371
Costs on real estate business	27,615,488	39,576,470
Costs on construction contracts in progress	3,984	47,907
Short-term loans receivable	2,541	961
Accounts receivable - other	333,585	395,630
Other	1,043,552	1,515,339
Allowance for doubtful accounts	(147,034)	(58,500)
Total current assets	116,407,506	124,511,920
Non-current assets		
Property, plant and equipment	10,971,336	11,509,835
Intangible assets	294,646	228,895
Investments and other assets	5,627,221	5,906,022
Total non-current assets	16,893,204	17,644,753
Total assets	133,300,711	142,156,674

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	5,777,299	4,232,914
Electronically recorded obligations - operating	6,261,769	1,243,230
Short-term borrowings	5,184,100	11,511,000
Current portion of bonds payable	220,000	210,000
Current portion of long-term borrowings	11,764,048	11,455,869
Income taxes payable	805,987	573,008
Provisions		
Provision for bonuses	493,162	206,261
Provision for warranties for completed construction	194,456	183,439
Provision for shareholder benefit program	58,913	9,999
Other	3,472,803	4,441,158
Total current liabilities	34,232,540	34,066,881
Non-current liabilities		
Long-term borrowings	26,845,850	34,901,849
Provisions		
Provision for share awards for directors (and other officers)	68,638	85,488
Retirement benefit liability	1,590,983	1,634,704
Other	1,186,028	545,295
Total non-current liabilities	29,691,500	37,167,338
Total liabilities	63,924,041	71,234,219
Net assets		
Shareholders' equity		
Share capital	10,111,411	10,111,411
Capital surplus	426,066	401,565
Retained earnings	57,163,762	58,602,726
Treasury shares	(127,229)	(127,263)
Total shareholders' equity	67,574,010	68,988,440
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	590,413	859,578
Remeasurements of defined benefit plans	100,904	25,226
Total accumulated other comprehensive income	691,318	884,804
Non-controlling interests	1,111,340	1,049,209
Total net assets	69,376,669	70,922,454
Total liabilities and net assets	133,300,711	142,156,674

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	43,813,445	56,075,117
Cost of sales	37,919,689	46,737,785
Gross profit	5,893,755	9,337,332
Selling, general and administrative expenses	5,042,464	5,265,040
Operating profit	851,290	4,072,291
Non-operating income		
Interest income	7,654	63,338
Dividend income	19,305	23,636
Reversal of allowance for doubtful accounts	9,829	2,241
Insurance return	15,015	8,262
Penalty income	14,197	17,697
Other	75,982	49,099
Total non-operating income	141,984	164,275
Non-operating expenses		
Interest expenses	438,572	561,741
Commission expenses	25,486	56,135
Other	14,156	43,426
Total non-operating expenses	478,214	661,303
Ordinary profit	515,060	3,575,263
Extraordinary income		
Gain on sale of non-current assets	4,643	195,671
Total extraordinary income	4,643	195,671
Extraordinary losses		
Loss on retirement of non-current assets	11,175	484
Loss on sale of shares of subsidiaries and associates	-	24,283
Total extraordinary losses	11,175	24,768
Profit before income taxes	508,529	3,746,166
Income taxes - current	184,190	1,059,893
Income taxes - deferred	54,879	137,599
Total income taxes	239,070	1,197,492
Profit	269,458	2,548,673
Profit (loss) attributable to non-controlling interests	(27,032)	8,998
Profit attributable to owners of parent	296,490	2,539,675

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	269,458	2,548,673
Other comprehensive income		
Valuation difference on available-for-sale securities	(40,919)	269,164
Remeasurements of defined benefit plans, net of tax	(4,447)	(75,678)
Total other comprehensive income	(45,367)	193,485
Comprehensive income	224,090	2,742,159
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	251,123	2,733,161
Comprehensive income attributable to non-controlling interests	(27,032)	8,998

(Notes on segment information, etc.)

Segment Information

1. Information on sales and the amount of profit or loss for each reported segment

The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

(Thousands of yen)

	Reportable segments				Other (Note)	Total
	Real estate	Construction	Real estate management	Total		
Sales						
Sales to external customers	8,711,259	27,217,715	7,870,636	43,799,611	13,833	43,813,445
Transactions with other segments	113,259	989,712	60,380	1,163,352	28,036	1,191,389
Total	8,824,519	28,207,427	7,931,016	44,962,963	41,870	45,004,834
Segment profit (loss)	(905,368)	1,347,254	720,873	1,162,758	7,380	1,170,139

	Reconciling items	Quarterly Consolidated Statements of Income
Sales		
Sales to external customers	-	43,813,445
Transactions with other segments	(1,191,389)	-
Total	(1,191,389)	43,813,445
Segment profit (loss)	(318,848)	851,290

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 quarterly consolidated statements of income.

The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

(Thousands of yen)

	Reportable segments				Other (Note)	Total
	Real estate	Construction	Real estate management	Total		
Sales						
Sales to external customers	16,697,563	28,527,119	10,835,435	56,060,117	14,999	56,075,117
Transactions with other segments	113,784	460	59,138	173,382	33,036	206,418
Total	16,811,347	28,527,579	10,894,573	56,233,499	48,036	56,281,536
Segment Profit	570,651	2,578,509	1,295,059	4,444,220	9,253	4,453,473

	Reconciling items	Quarterly Consolidated Statements of Income
Sales		
Sales to external customers	-	56,075,117
Transactions with other segments	(206,418)	-
Total	(206,418)	56,075,117
Segment Profit	(381,182)	4,072,291

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 is adjusted to operating income in the quarterly consolidated statements of income.

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

(Thousands of yen)

Segment profit (loss)	The nine months of the previous fiscal year	The nine months of the current fiscal year
Inter-segment transaction elimination	(600,764)	(1,000,810)
Company-wide revenue*1	653,850	1,089,275
Company-wide expenses*2	(372,094)	(469,646)
Total	(319,008)	(381,182)

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.

The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024) and the nine months of the current fiscal year (April 1, 2025 to December 31, 2025)
Not applicable.

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

The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024) and the nine months of the current fiscal year (April 1, 2025 to December 31, 2025)
Not applicable.