

Summary of Business Results for the First Quarter Ended March 31, 2024 [Japan GAAP] (Consolidated)

May 13, 2024

Company **Sansei Landic Co.,Ltd** Listed on the TSE
 Stock Code 3277 URL: <https://www.sansei-l.co.jp>
 Representative Takashi Matsuzaki, President and Representative Director T E L: +81-3-5252-7511
 Contact Haruka Miura, Director, GM of Administration Division and Accounting Department
 Expected date of filing of quarterly report: May 13, 2024 Expected starting date of dividend payment: -
 Preparation of quarterly supplementary financial document: Yes
 Quarterly results briefing: No

(Rounded down to million yen)

1. Consolidated business results for the three months ended March 2024 (January 1, 2024 through March 31, 2024)

(1) Consolidated results of operations (% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Mar. 2024	7,206	11.1	570	-49.0	492	-52.9	328	-52.0
Three months ended Mar. 2023	6,486	45.9	1,118	150.0	1,045	151.6	683	82.2

(Note) Comprehensive income

Three months ended March 2024: 328 million yen (-52.0%)

Three months ended March 2023: 683 million yen (82.2%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Mar. 2024	39.82	—
Three months ended Mar. 2023	83.48	83.32

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of Mar. 2024	30,487	12,133	39.8
As of Dec. 2023	30,976	12,076	39.0

(Reference) Shareholders' equity

As of March 2024: 12,133 million yen

As of December 2023: 12,076 million yen

2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Dec. 2023	-	0.00	-	33.00	33.00
Year ending Dec. 2024	-	-	-	-	-
Year ending Dec. 2024 (forecast)	-	15.00	-	25.00	40.00

(Note) Revisions to dividend forecast for the current quarter: No

3. Forecast of consolidated business results for the fiscal year ending December 2024 (January 1, 2024 through December 31, 2024)

(% figures for full year are the year-on-year change, and for the quarter the change compared to the same quarter in the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
For the six months ending Jun. 2024	11,700	-2.3	1,000	-39.6	830	-41.7	550	-41.4	66.74
Year ending Dec. 2024	23,700	1.9	1,800	-16.5	1,500	-15.0	1,000	-15.5	121.35

(Note) Revisions to business forecast for the current quarter: No

*** Notes**

- (1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries accompanying changes in the scope of consolidation): None
- (2) Application of accounting procedures specific to preparation of the consolidated quarterly financial statements:
Yes
- (3) Changes in accounting policies, accounting estimates and restatement
- | | |
|--|--------|
| ① Changes in accounting policies associated with revision of accounting standards: | : None |
| ② Changes in accounting policies other than ① | : None |
| ③ Changes in accounting estimates | : None |
| ④ Restatement | : None |

(4) Shares outstanding (common stock)

① Number of shares outstanding at the end of period (treasury stock included)

As of March 2024	8,584,900 shares
As of December 2023	8,584,900 shares

② Treasury stock at the end of period

As of March 2024	343,992 shares
As of December 2023	343,992 shares

③ Average number of stock during period (quarterly cumulative period)

Three months ended March 2024	8,240,908 shares
Three months ended March 2023	8,190,985 shares

***Quarterly financial summary is not subject to auditing procedures by certified public accountants or auditing firms.**

***Explanation regarding appropriate use of business forecasts and other special instructions**

Forecasts regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors.

1. Qualitative Information on Quarterly Financial Results

(1) Results of Operations

In the first quarter of the current fiscal year, net sales were 7,206 million yen (up by 11.1% YoY), operating income was 570 million yen (down by 49.0% YoY), ordinary income was 492 million yen (down by 52.9% YoY), and net income attributable to owners of parent was 328 million yen (down by 52.0% YoY).

Sales and purchases in the first quarter under review are as follows.

① Sales Results

Classification	Number of contracts	YoY (%)	Sales (Million yen)	YoY (%)
Leasehold land	77	-23.8	2,120	-21.7
Old unutilized properties	29	+26.1	4,891	+37.0
Freehold	3	-25.0	93	-7.7
Other real estate sales business	—	—	101	-4.9
Total	109	-14.8	7,206	+11.1

(Note) 1. "Number of contracts" indicates the number of transactions.

2. "Classification" of Leasehold land, Old unutilized properties, and Freehold is stated according to the classification at the time of purchase. When leasehold land has changed to freehold with rights adjustment after purchase, this case is included in "Leasehold land" based on the classification at the time of purchase. As for the classification of mixed properties with leasehold land, old unutilized properties, and freehold, properties including leasehold land are classified as "Leasehold land", and properties containing a mix of old unutilized properties and freehold are classified as "Old unutilized properties."

3. "Other Real Estate Sales Business" consists of rent income, income from brokerage fees, and commission income from outsourcing.

Sales increased due to an increase in the sales of old unutilized properties.

② Purchase Results

Classification	Number of lots	YoY (%)	Purchase amount (Million yen)	YoY (%)
Leasehold land	43	-62.3	1,005	-71.2
Old unutilized properties	14	-26.3	2,040	+40.2
Freehold	2	-33.3	306	+152.7
Total	59	-56.6	3,352	-33.8

(Note) 1. "Number of lots" indicates the number of sales lots expected at the time of purchase of the property, such as the number of leaseholders in the case of leasehold land.

2. As for the classification of mixed properties with leasehold land, old unutilized properties, and freehold, properties including leasehold land are classified as "Leasehold land", and properties containing a mix of old unutilized properties and freehold are classified as "Old unutilized properties."

Purchases increased year-on-year due to a decrease in purchases of leasehold land.

(2) Financial Position

(Current assets)

Current assets at the end of the first quarter of the current financial year were 28,172 million yen, a decrease of 1,348 million yen compared to the end of the previous fiscal year. This was mainly due to an increase of 709 million yen in cash and deposits and a decrease of 2,162 million yen in real estate for sale.

(Fixed assets)

At the end of the first quarter under review, fixed assets increased by 859 million yen compared to the end of the previous fiscal year to 2,314 million yen. This was mainly due to an increase of 841 million yen in property, plant and equipment.

(Current liabilities)

Current liabilities at the end of the first quarter decreased by 351 million yen to 15,394 million yen compared with the end of the previous fiscal year. This was mainly due to an increase of 464 million yen in short-term borrowings, a decrease of 315 million yen in the current portion of long-term borrowings and a decrease of 418 million yen in income taxes payable.

(Fixed liabilities)

Long-term liabilities at the end of the first quarter decreased by 193 million yen compared to the end of the previous fiscal year to 2,959 million yen. This was mainly due to a decrease of 240 million yen in long-term loans payable.

(Net assets)

Net assets at the end of the first quarter increased by 56 million yen compared to the end of the previous fiscal year to 12,133 million yen, due to an increase in retained earnings of 56 million yen.

(3) Consolidated Business Forecasts and Other Forward-Looking Information

The financial forecasts announced on February 14, 2024 remain unchanged.