

# Business and Financial Highlights for FY2026

May 29, 2026

Nisshin Group Holdings Co., Ltd.

Code: 8881

**NGHD**  
日神グループホールディングス



# AGENDA

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



# Executive Summary

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# “Comprehensive Real Estate & Construction Businesses” Nisshin Group Holdings

We comprehensively engage in real estate development, sales, and management to enhance the residential experience and maximize 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.

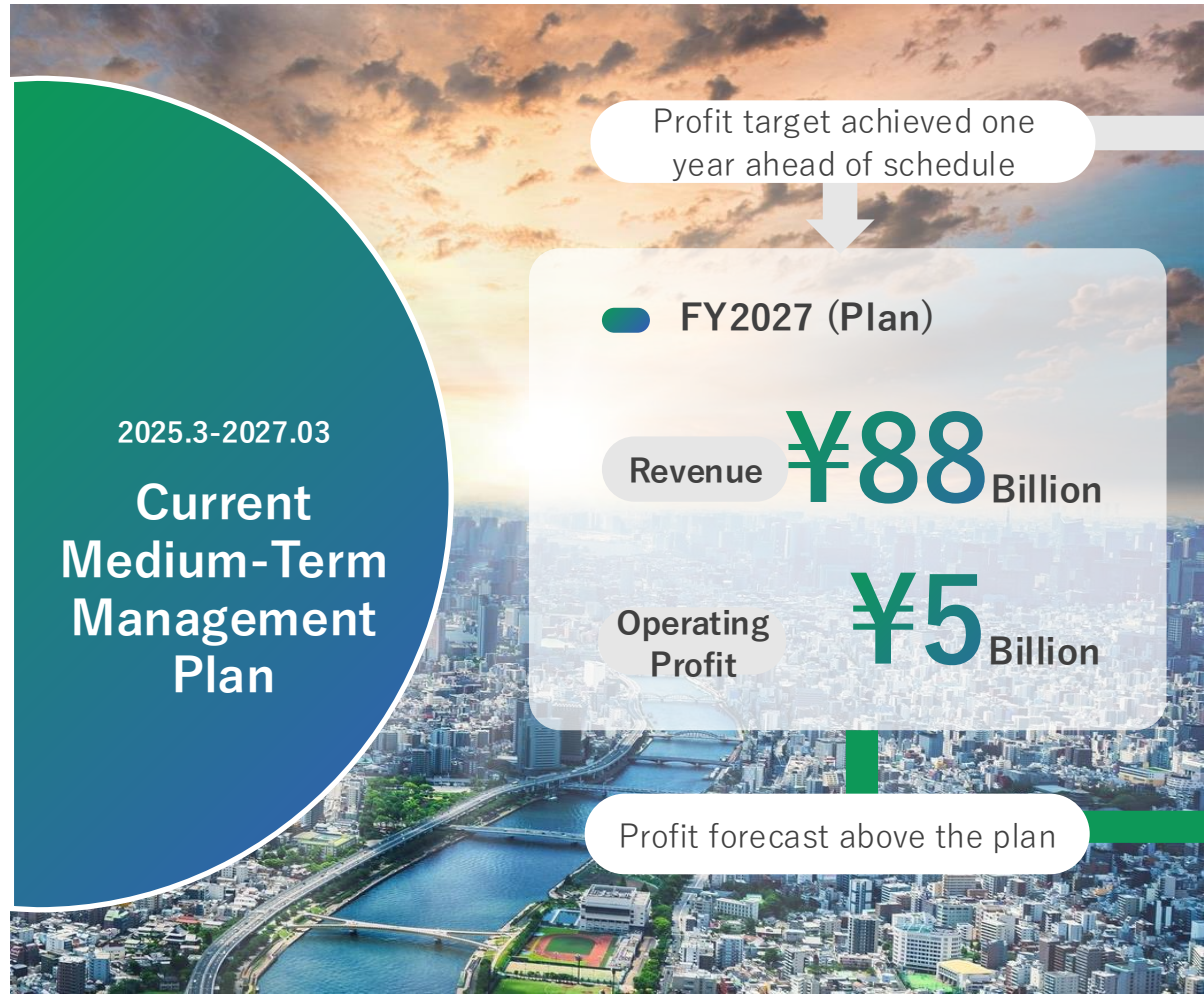
Segments	Business Features and Group Companies	Financial Performance	Breakdown by Segment
<p><b>Construction Business</b></p>	<p>With over 100 years of history, we excel in condominium construction and are <b>improving profitability</b> through price adjustments amid rising costs.</p> <p>Affiliates: </p>	<p>Revenue: <b>¥ 39,382M</b> YoY +6.9%</p> <p>Profit: <b>¥ 3,841M</b> YoY +87.6%</p>	<p>Revenue by Segment (FY2026)</p>
<p><b>Real Estate Business</b></p>	<p>We develop and sell homes primarily in the Tokyo metropolitan area, leveraging “face-to-face sales” led by over 100 sales representatives.</p> <p>Affiliates:  </p>	<p>Revenue: <b>¥ 31,414M</b> YoY +10.0%</p> <p>Profit: <b>¥ 1,515M</b> YoY +76.1%</p>	<p>Profit by Segment (FY2026)</p>
<p><b>Property Management Business</b></p> <p><b>Focus Area</b></p>	<p>We manage not only properties sold in our real estate business, but also those developed by other companies. We are <b>building a high-margin, recurring-revenue business</b>.</p> <p>Affiliates: </p>	<p>Revenue: <b>¥ 16,998M</b> YoY +57.1%</p> <p>Profit: <b>¥ 1,820M</b> YoY +91.3%</p>	<p>Profit by Segment (FY2026)</p>

# Medium-Term Management Plan: Positioning of the Current Plan

We aim for sustainable growth by promoting strategies and management practices that prioritize capital efficiency and profitability.



We achieved the medium-term plan's profit target one year ahead of schedule.  
 For FY2027, we also expect performance exceeding the Medium-Term Management Plan,  
 along with an increased dividend.



**FY2026 (Actual)**

Revenue **¥87.8** Billion

Operating Profit **¥6.6** Billion ✓

Prior-Year Dividend **¥23**

Dividend **¥35**

**FY2027 (Forecast)**

Revenue **¥88** Billion ✓

Operating Profit **¥6** Billion ✓

Expected to **exceed** the plan

Dividend (Increased) **¥37**

# FY2026 Earnings Forecast Revisions and Achievement Against Forecast

Against the initial forecast, **profit at every level reached roughly 1.7–1.8 times the projected amount.**

**Results also came in above** the revised forecast announced in Q3

## Revision to Full-Year Earnings Forecast

Significant upward revisions to operating profit and below

Further upward revision

Significant upside in operating profit and below

	Initial	Revised (Q2 : November 2025)	Revised (Q3 : February 2026)	FY2026 Actual
Revenue	¥84,000 <sub>M</sub>	¥85,000 <sub>M</sub>	¥86,000 <sub>M</sub>	¥87,815 <sub>M</sub> <span>Target 102.1%</span>
Operating Profit	¥3,800 <sub>M</sub>	¥5,300 <sub>M</sub>	¥5,500 <sub>M</sub>	¥6,678 <sub>M</sub> <span>Target 121.4%</span>
Ordinary Profit	¥3,400 <sub>M</sub>	¥4,700 <sub>M</sub>	¥4,900 <sub>M</sub>	¥6,004 <sub>M</sub> <span>Target 122.5%</span>
Net Profit	¥2,300 <sub>M</sub>	¥3,100 <sub>M</sub>	¥3,300 <sub>M</sub>	¥4,196 <sub>M</sub> <span>Target 127.2%</span>



# Full-Year Financial Highlights

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# Financial Overview for FY2026

Recognizing projects carried over from the previous year pushed results above normal levels. **Consolidated revenue reached a record high.** Excluding carryover projects, all segments continued to perform well, with leading indicators such as order backlog and real estate expenditures steadily building up.

● Cumulative Total (April 2025~March 2026)

## Net Profit roughly doubled YoY

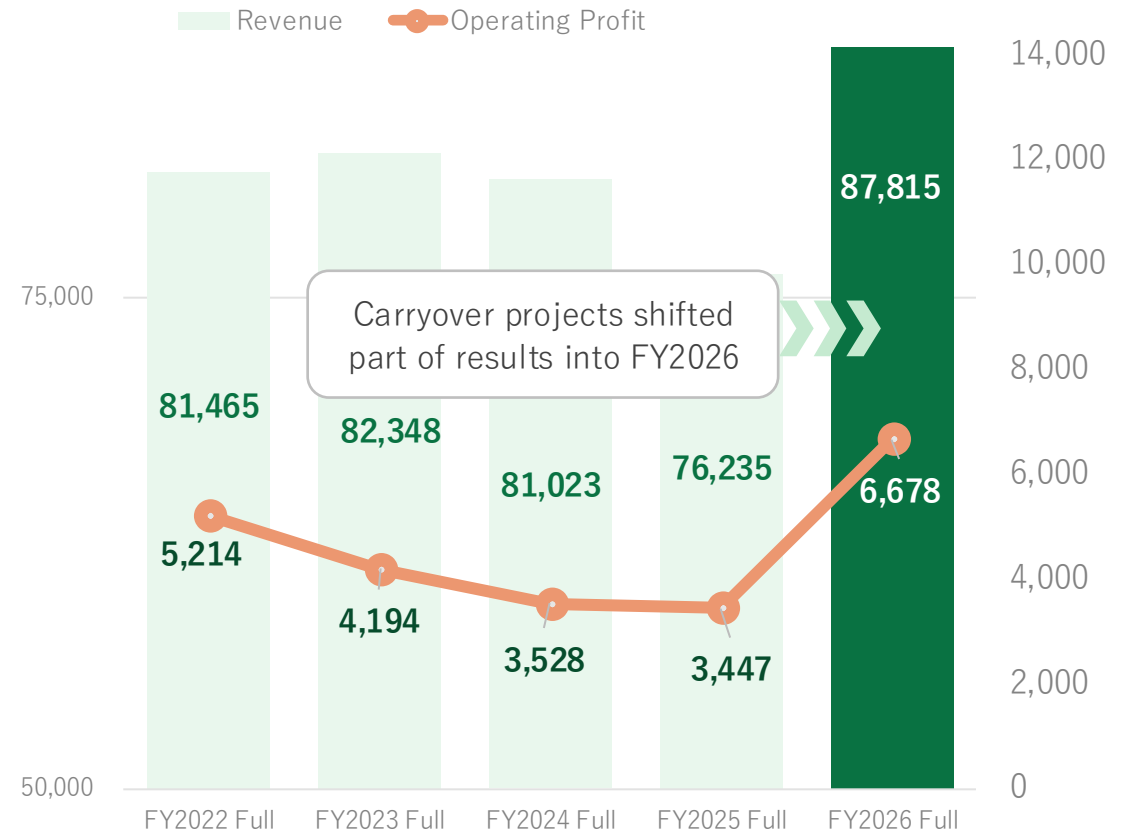
Revenue **¥87,815** M YoY **+15.2%**

Operating Profit **¥6,678** M YoY **+93.7%**

Ordinary Profit **¥6,004** M YoY **+95.6%**

Net Profit **¥4,196** M YoY **+103.9%**

● Five-Year Trend in Revenue and Operating Profit

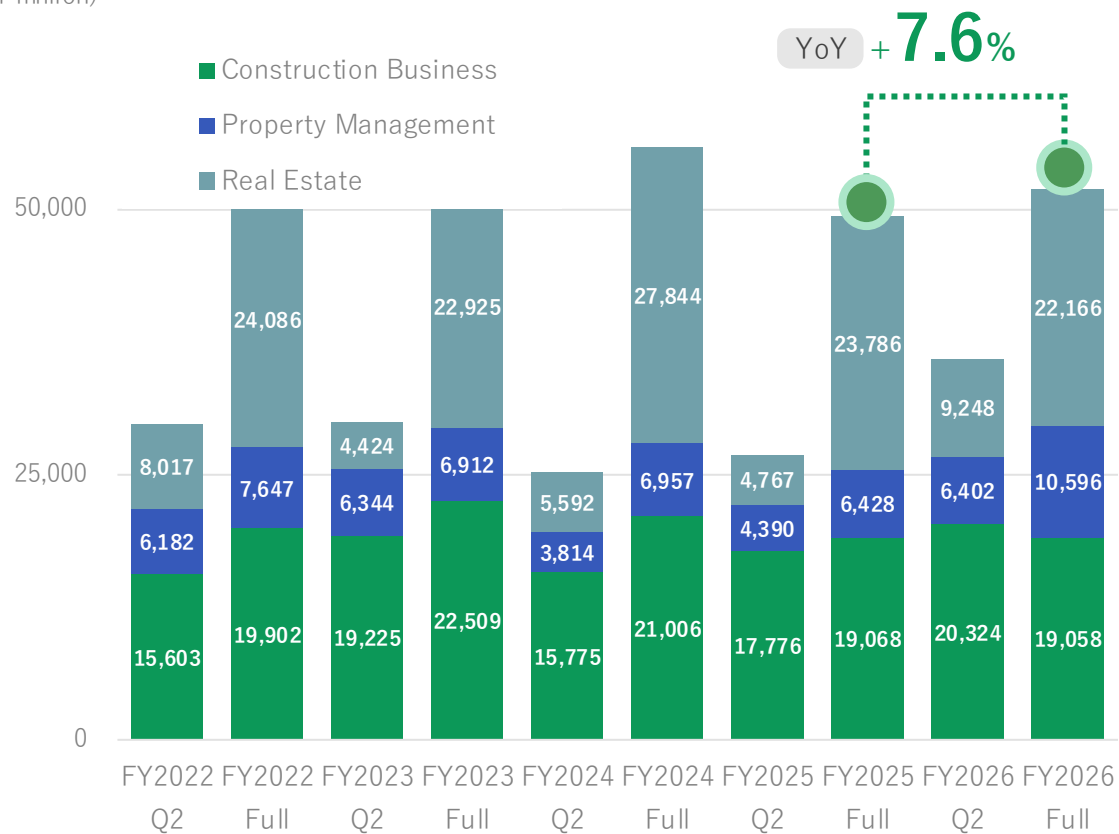


# FY2026 Revenue Trend by Half-Year and Segment Breakdown

Gross margin improvement in the Construction Business and strong sales in real estate drove a significant improvement in profit.

## Half-Yearly Revenue Trend

(¥ million)



(Unit: ¥ million)	FY2025 Full-Year Results	FY2026 Full-Year Results	YoY (%)
<b>Revenue</b>	<b>76,235</b>	<b>87,815</b>	<b>+15.2%</b>
Construction	36,844	39,382	+6.9%
Property Management	10,819	16,998	+57.1%
Real Estate	28,554	31,414	+10.0%
<b>Segment Profit</b>			
Construction	2,047	3,841	+87.6%
Property Management	951	1,820	+91.3%
Real Estate	860	1,515	+76.1%

# Trends in Revenue and Segment Profit by Segment

Properties planned for the previous year were recognized this year as carryover, producing a higher-than-normal growth rate. Led by the Construction Business, a favorable business environment and the competitive advantage built through investment in and development of talent resulted in profit exceeding expectations.

## Build condominiums

### Construction Business

Revenue **¥39,382** M <sup>YoY</sup> +**6.9%**

## Deliver condominiums

### Real Estate Business

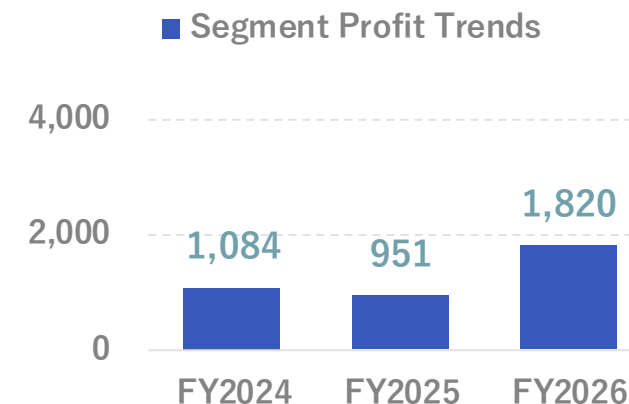
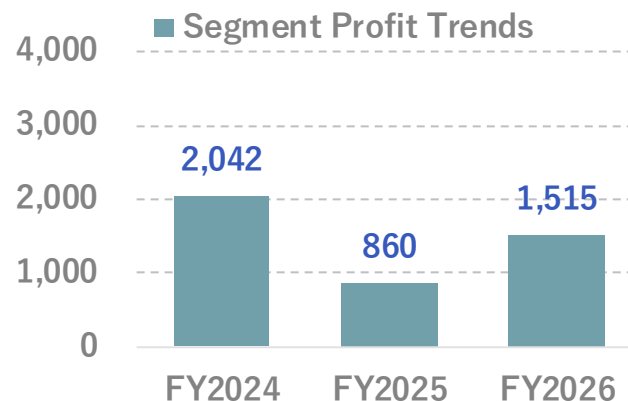
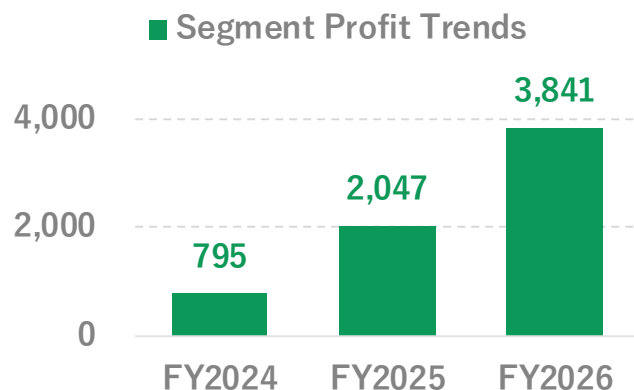
Revenue **¥31,414** M <sup>YoY</sup> +**10.0%**

## Manage & Repair

### Property Management Business

Revenue **¥16,998** M <sup>YoY</sup> +**57.1%**

## Revenue and profit growth across all segments



## Balance Sheet Summary for FY2026

As labor shortages and work-style reforms lengthened construction periods industry-wide, real estate business expenditures accumulated as advance investment covering projects up to two fiscal years ahead. The working capital for this advance investment was funded by increased borrowings.

\*Major items only

(Unit: ¥ million)	FY2025	FY2026	Change	YoY	Notes
<b>Current Assets</b>	<b>116,407</b>	<b>128,732</b>	<b>+12,325</b>	<b>+10.6%</b>	
Cash and deposits	54,343	58,079	3,736	+6.9%	
Receivables on Completed Construction, etc.	15,179	12,027	△3,152	△20.8%	Receivables decreased as construction was completed
Real Estate for Sale	15,064	17,812	+2,748	+18.2%	
Real Estate Business Expenditures	27,615	38,158	+10,543	+38.2%	Increased advance investment in light of longer development periods for real estate projects
<b>Non-Current Assets</b>	<b>16,893</b>	<b>18,671</b>	<b>+1,778</b>	<b>+10.5%</b>	
<b>Total Assets</b>	<b>133,300</b>	<b>147,404</b>	<b>+14,104</b>	<b>+10.6%</b>	
<b>Current Liabilities</b>	<b>34,232</b>	<b>37,067</b>	<b>+2,835</b>	<b>+8.3%</b>	
Short-Term Borrowings	16,948	21,467	+4,519	+26.7%	Increase due to reclassifying the current-year repayment portion of long-term borrowings to short-term
<b>Non-Current Liabilities</b>	<b>29,691</b>	<b>37,578</b>	<b>+7,887</b>	<b>+26.6%</b>	
Long-Term Borrowings	26,845	35,410	+8,565	+31.9%	Increase to secure investment funds for “Real Estate for Sale” and “Real Estate Business Expenditures”
<b>Total Liabilities</b>	<b>63,924</b>	<b>74,645</b>	<b>+10,721</b>	<b>+16.8%</b>	
<b>Net Assets</b>	<b>69,376</b>	<b>72,759</b>	<b>+3,383</b>	<b>+4.9%</b>	Increase in line with profit exceeding the plan
<b>Total Liabilities and Net Assets</b>	<b>133,300</b>	<b>147,404</b>	<b>+14,104</b>	<b>+10.6%</b>	

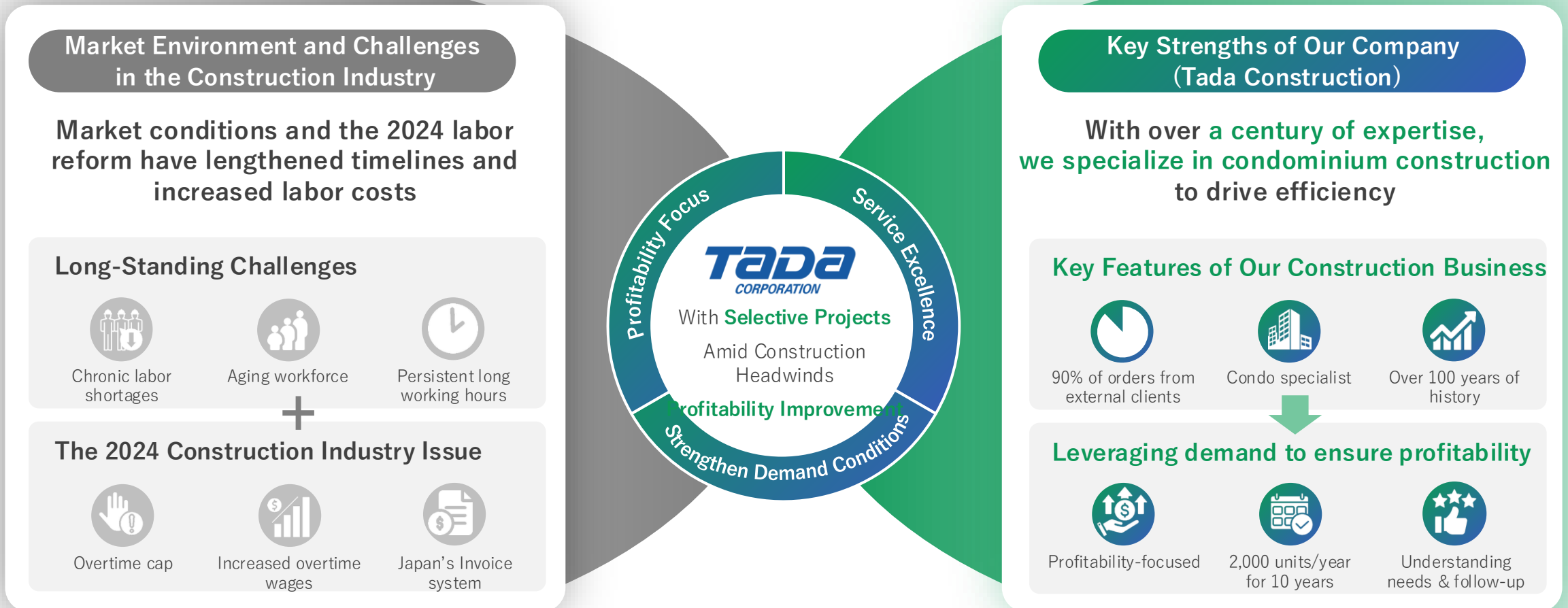
A construction site at dusk or dawn, featuring two large tower cranes and a multi-story building under construction. The sky is a deep blue, and a thick green diagonal stripe runs across the image. The text 'Construction Business' is overlaid in white.

# Construction Business

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# Key Characteristics and Business Model

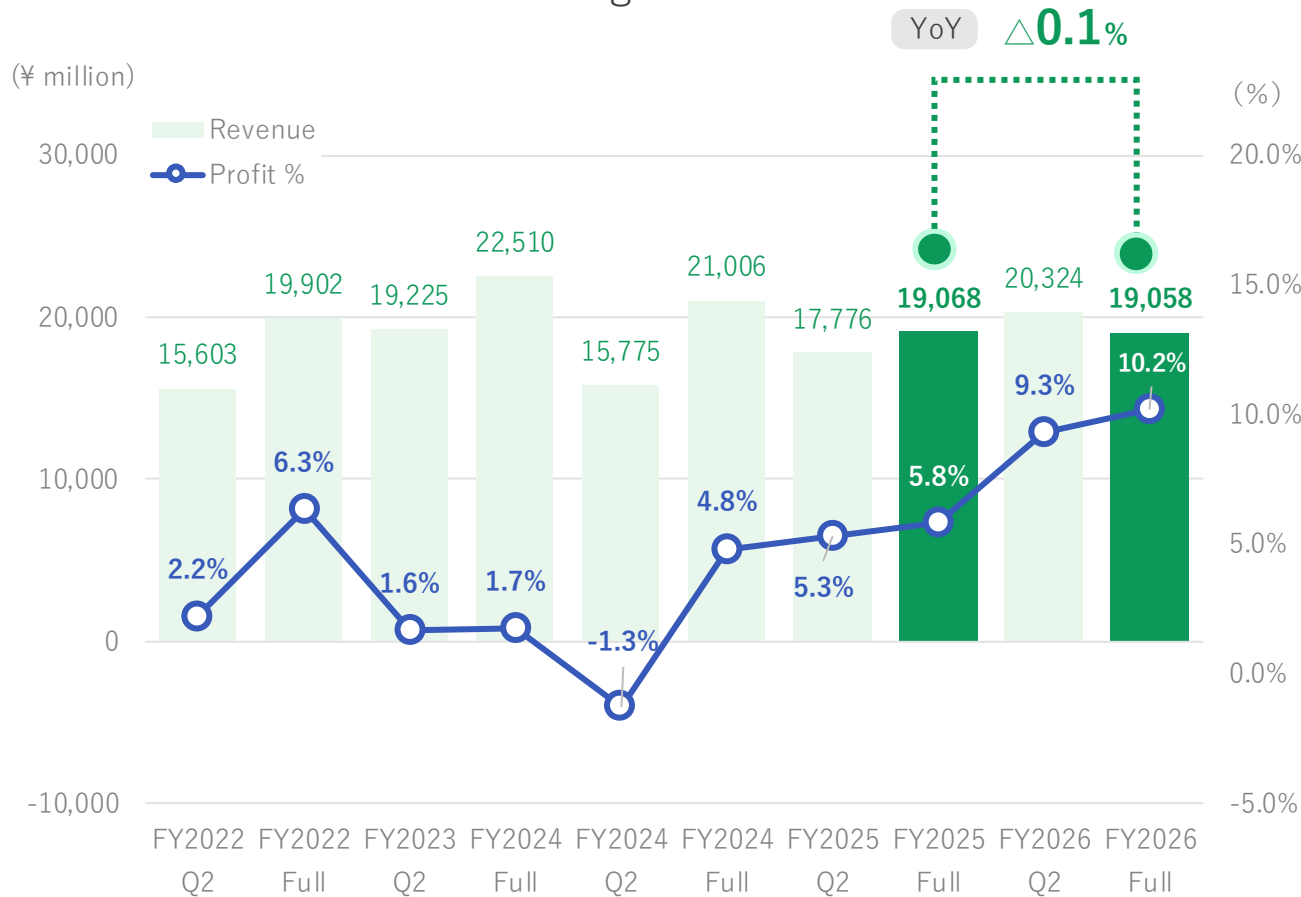
We are refining our order selection process to improve project scale and gross margin.



# Construction Segment Performance

By raising the share of negotiated (sole-source) contracts through the stronger proposal-based sales set out in the medium-term plan, project gross margins are being optimized. **The second-half segment profit margin rose above 10%.**

## Construction Revenue & Margin Trends



FY2026 Summary

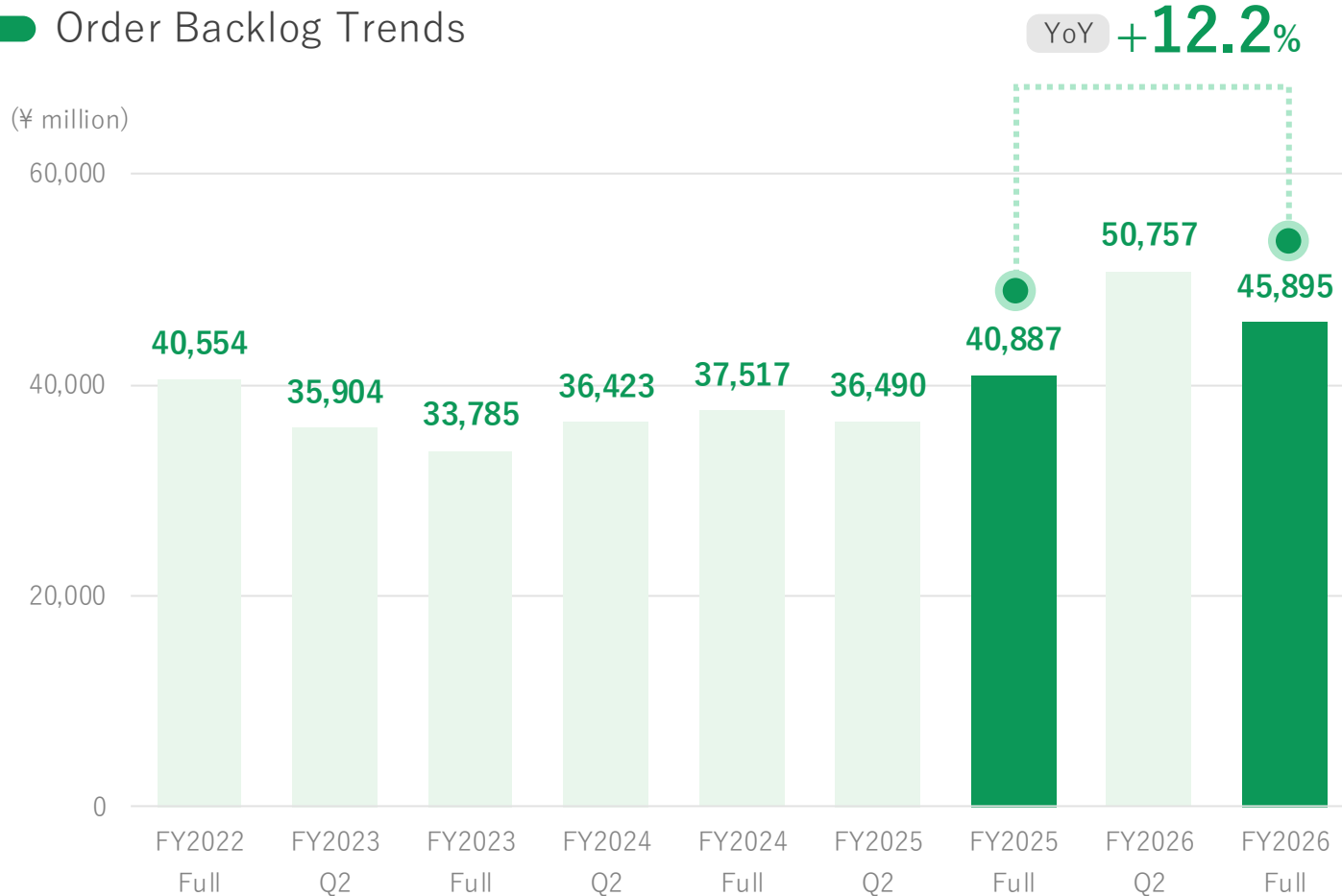
Segment profit <sup>1</sup> continued to grow

(Unit: ¥ million)	FY2025 Full-Year Actual	FY2026 Full-Year Actual	YoY (%)
<b>Revenue</b>	36,844	39,382	+6.9%
<b>Gross Profit</b>	2,820	5,869	+108.1%
Gross Profit Margin	7.7%	14.9%	+7.2pt
<b>Segment Profit</b>	2,047	3,841	+87.6% <sup>1</sup>
Segment Profit Margin	5.6%	9.8%	+4.2pt

# Key KPI Trends: Order Backlog

As planned, completed handovers increased toward the second half, working down the order backlog. Together with higher unit prices from negotiated (sole-source) contracts won through proposal-based sales, longer construction periods, and larger projects, the backlog grew 12%.

## Order Backlog Trends



### Order Environment Trends

- ① The order environment **remains strong**
- ② **Single-source orders** through proposal-based sales **continue**
- ③ **Order unit prices also trend upward** amid inflationary pressure on materials, talent acquisition, and rising labor costs

# Human Capital Investment in the Construction Business

We are stepping up investment in talent, strengthening everything from recruitment to development. By enhancing employees' technical skills and passing know-how on to younger staff, we work to maintain and strengthen our competitiveness over the medium to long term. This year's margin improvement was also achieved through stronger organizational management, an area of continued focus.



# Construction Business Project Examples

FY Project Example ①

Condominium



**Name** New Construction Project: Wakitamachi Condominium, Kawagoe City

**Location** Wakitamachi, Kawagoe City, Saitama

**Client** KEIHAN REAL ESTATE Co.,Ltd. / Tokyuu Livable, Inc.

FY Project Example ②

Condominium



**Name** New Construction Project: Ogikubo Project

**Location** Miyamae, Suginami-ku, Tokyo

**Client** In-house project

FY Project Example ③

Condominium



**Name** New Construction Project: Takasago Condominium, Saitama City

**Location** Urawa-ku, Saitama City, Saitama

**Client** TACT HOME CO.,LTD.



# Property Management Business

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# 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

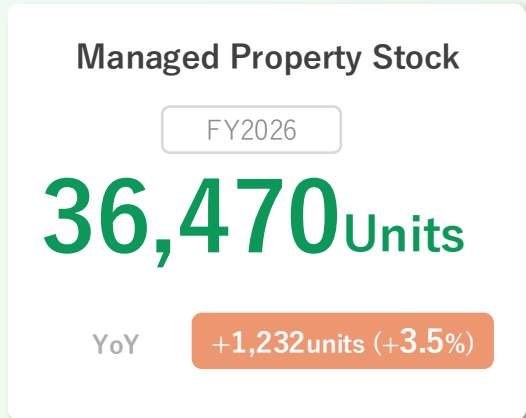
### Primary Acquisition Channels

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

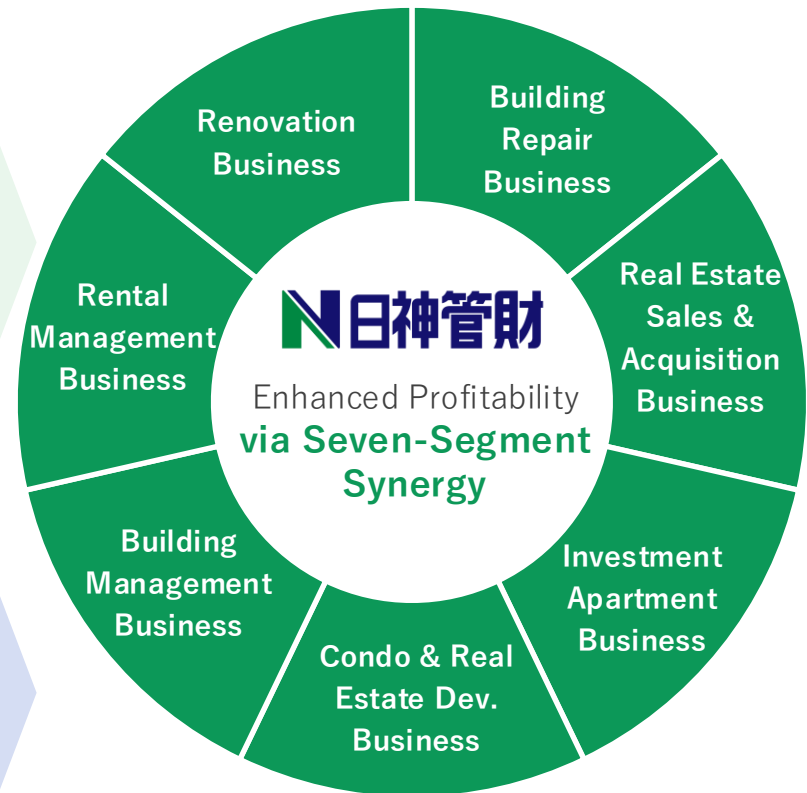
**Acquisition of External Projects**  
 Less reliance on group companies, with a focus on capturing external property management contracts

### Other Acquisition Channels

**Proprietary Real Estate Development and Sales**  
 Proprietary development and sales by Nisshin Kanzai to build rental management portfolio



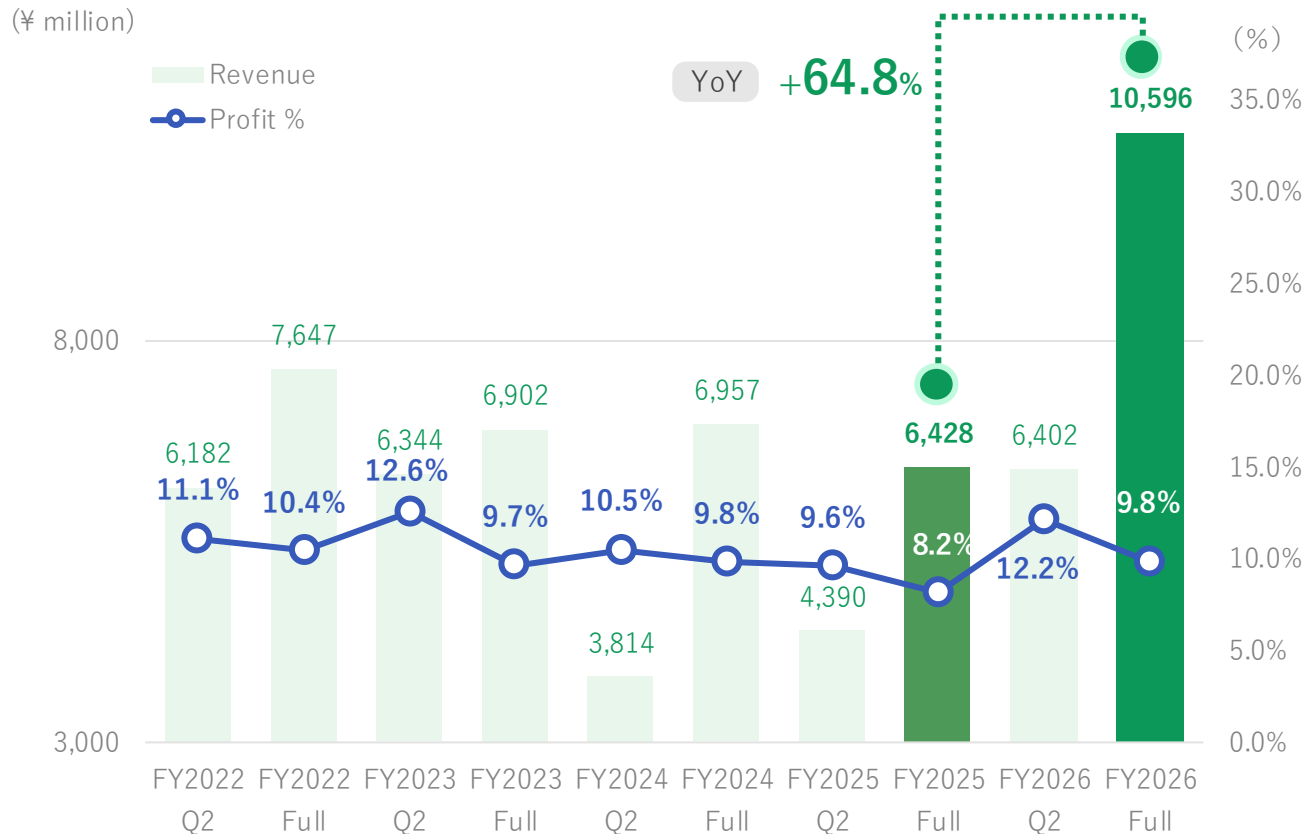
It has little impact on the number of managed units, but serves as a factor causing fluctuations in one-time revenue from property sales



# Performance of the Property Management Segment

**Recurring revenue grew steadily** as the number of managed units rose. With whole-building sales of in-house developed properties—aimed at increasing managed units—recognized this year as carryover from the prior year, both revenue and segment profit increased substantially.

## Property Management Revenue & Margin Trends



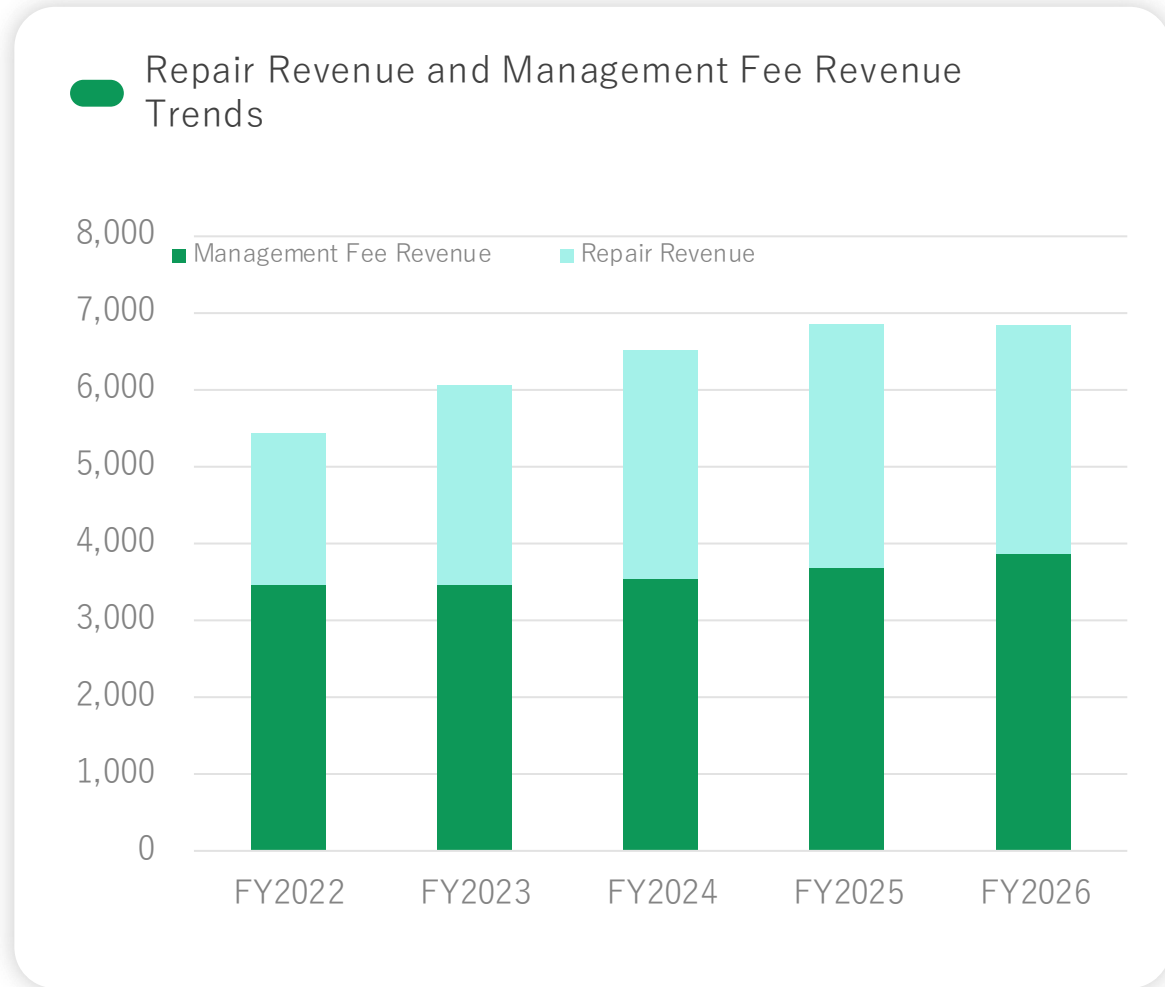
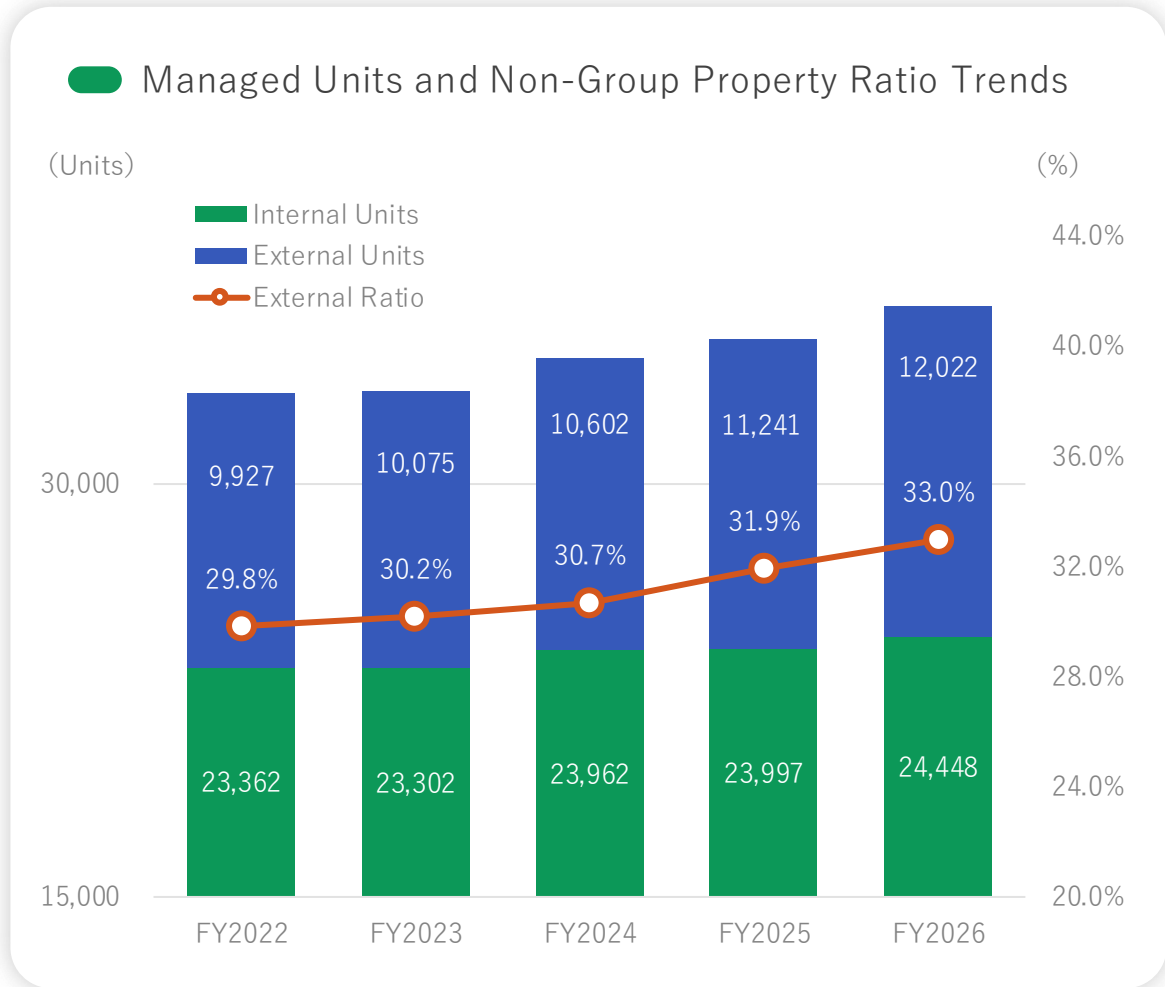
### FY2026 Summary

**Whole-building sales aimed at growing managed units drove a substantial increase in revenue and profit**

(Unit: ¥ million)	FY2025 Full-Year Results	FY2026 Full-Year Results	YoY (%)
<b>Revenue</b>	<b>10,819</b>	<b>16,998</b>	<b>+57.1%</b>
<b>Gross Profit</b>	<b>2,775</b>	<b>3,596</b>	<b>+29.6%</b>
Gross Profit Margin	25.7%	21.2%	△4.4pt
<b>Segment Profit</b>	<b>951</b>	<b>1,820</b>	<b>+91.3%</b>
Segment Profit Margin	8.8%	10.7%	+1.9pt

# 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 particular focus on winning external contracts, the non-group ratio is trending upward. We achieved a steady buildup of management fee revenue and a continuous increase in repair opportunities.



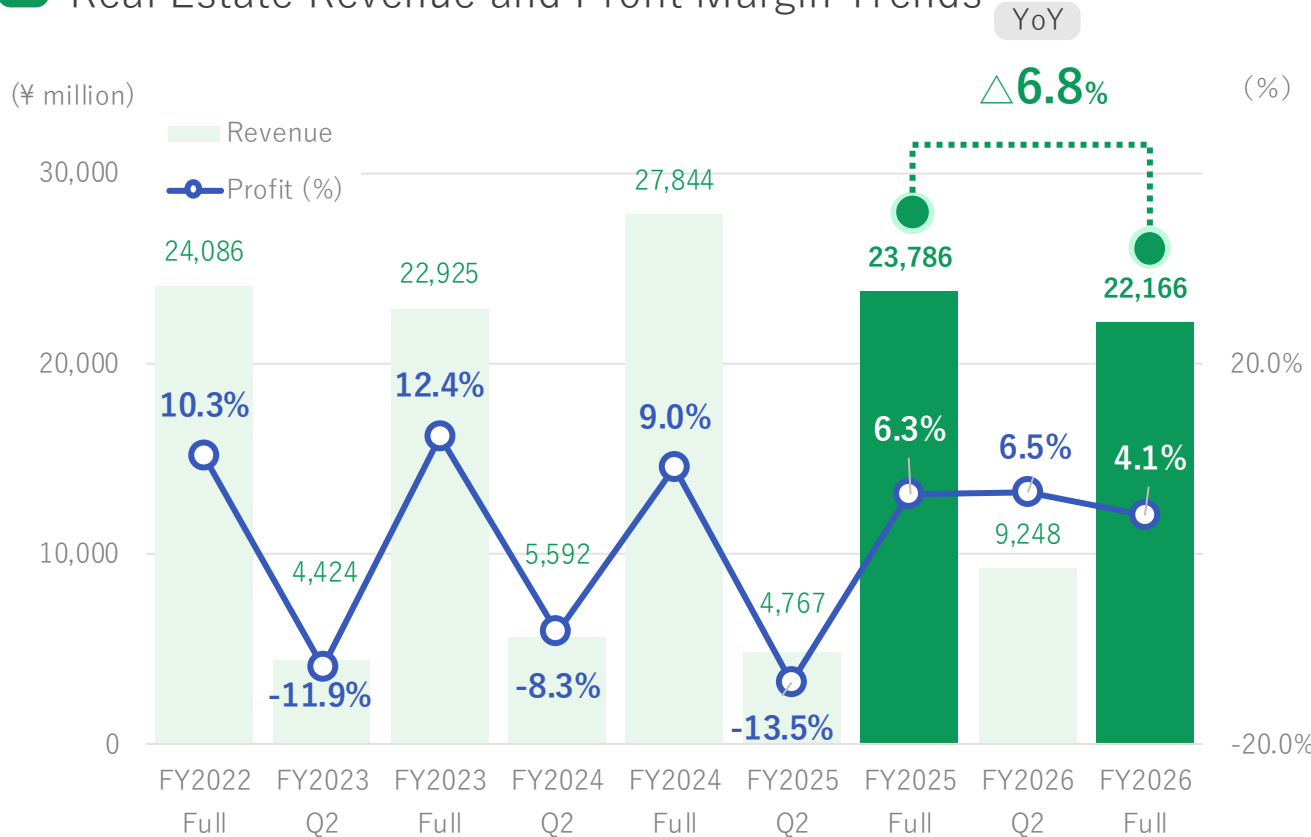
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# Real Estate Business

# Performance of the Real Estate Segment

With projects carried over from the previous year recognized in the first half, full-year revenue and segment profit rose substantially. **Segment profit reached ¥1.5 billion, roughly 1.7 times the prior year.**

## Real Estate Revenue and Profit Margin Trends



FY2026 Summary

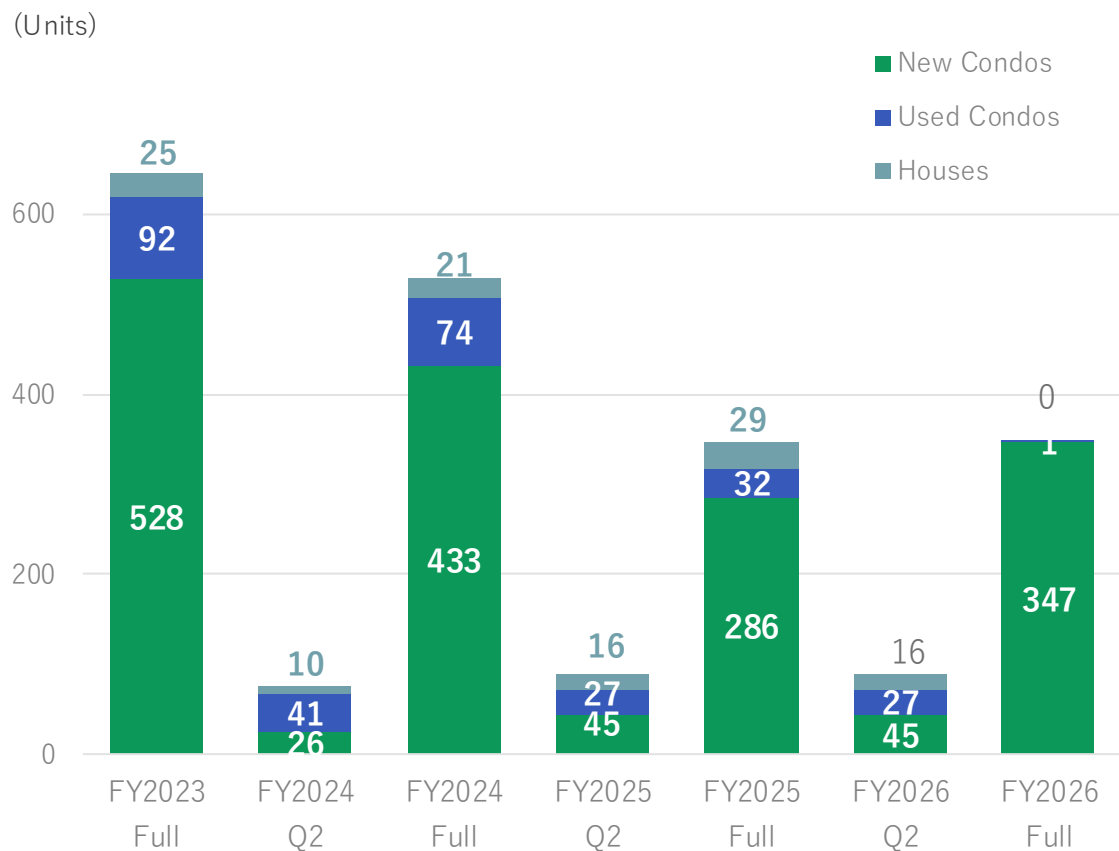
Segment profit reached roughly  
1.7 times the previous year

(Unit: ¥ million)	FY2025 Full-Year Results	FY2026 Full-Year Results	YoY (%)
<b>Revenue</b>	<b>28,554</b>	<b>31,414</b>	<b>+ 10.0%</b>
<b>Gross Profit</b>	<b>4,813</b>	<b>4,558</b>	<b>△5.3%</b>
Gross Profit Margin	<b>16.9%</b>	<b>14.5%</b>	<b>△2.4pt</b>
<b>Segment Profit</b>	<b>860</b>	<b>1,515</b>	<b>+76.1%</b>
Segment Profit Margin	<b>3.0%</b>	<b>4.8%</b>	<b>+1.8pt</b>

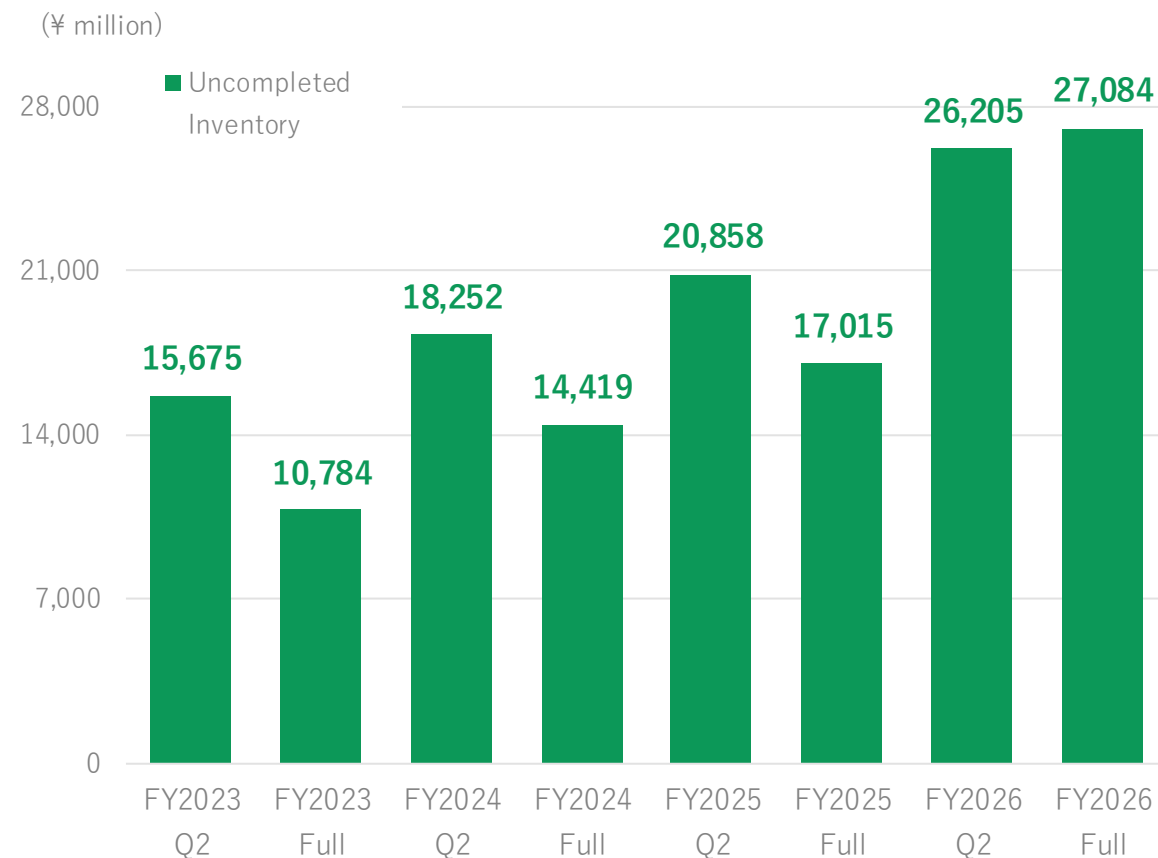
# Key KPI Trends: Units Sold and Units in Uncompleted Inventory

Amid a business environment of longer construction periods in real estate development, uncompleted inventory increased as we expanded advance investment in development covering up to two fiscal years ahead and pursued relatively larger project scales to reduce cost per project.

## Trend in Units Sold

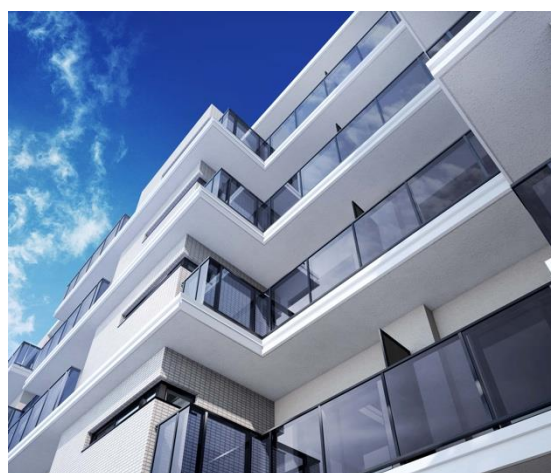


## Trend in Uncompleted Inventory (Business Expenditures)



# Real Estate Segment Topics

Examples of condominiums on sale but pending handover.



<b>Name</b>	DS Ebina II
<b>Location</b>	1-3-23 Izumi, Ebina City, Kanagawa
<b>Completion</b>	August 31, 2026 (planned)
<b>Total Units</b>	141

<b>Name</b>	DS Musashi-Seki
<b>Location</b>	4-4 Sekimachi-Kita, Nerima-ku, Tokyo
<b>Completion</b>	October 29, 2026 (planned)
<b>Total Units</b>	58

<b>Name</b>	PS Yokohama Tana
<b>Location</b>	13-8 Tanacho, Aoba-ku, Yokohama City, Kanagawa
<b>Completion</b>	March 31, 2027 (planned)
<b>Total Units</b>	55

<b>Name</b>	PS Miyazakidai III
<b>Location</b>	282-1 Miyazaki, Miyamae-ku, Kawasaki City, Kanagawa
<b>Completion</b>	March 31, 2027 (planned)
<b>Total Units</b>	106

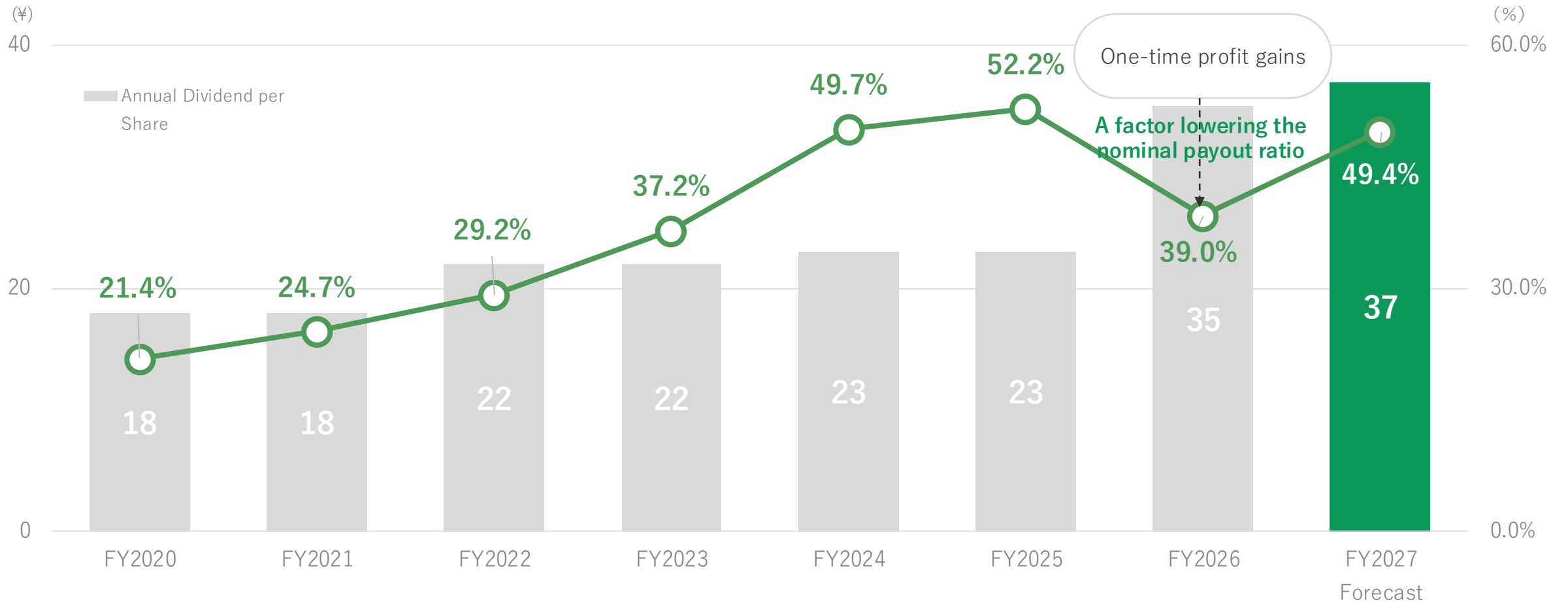


# Shareholder Returns

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# Continuing to Strengthen Shareholder Returns

**FY2026**, the nominal payout ratio temporarily declined due to overlapping one-time profit gains, our emphasis on a consistent and stable dividend policy, and the need to secure investment funds amid longer construction periods. Even so, **we raised the dividend to ¥35, and we plan a further increase to ¥37 in FY2027.**





# Outlook for FY2027

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## Plan Summary

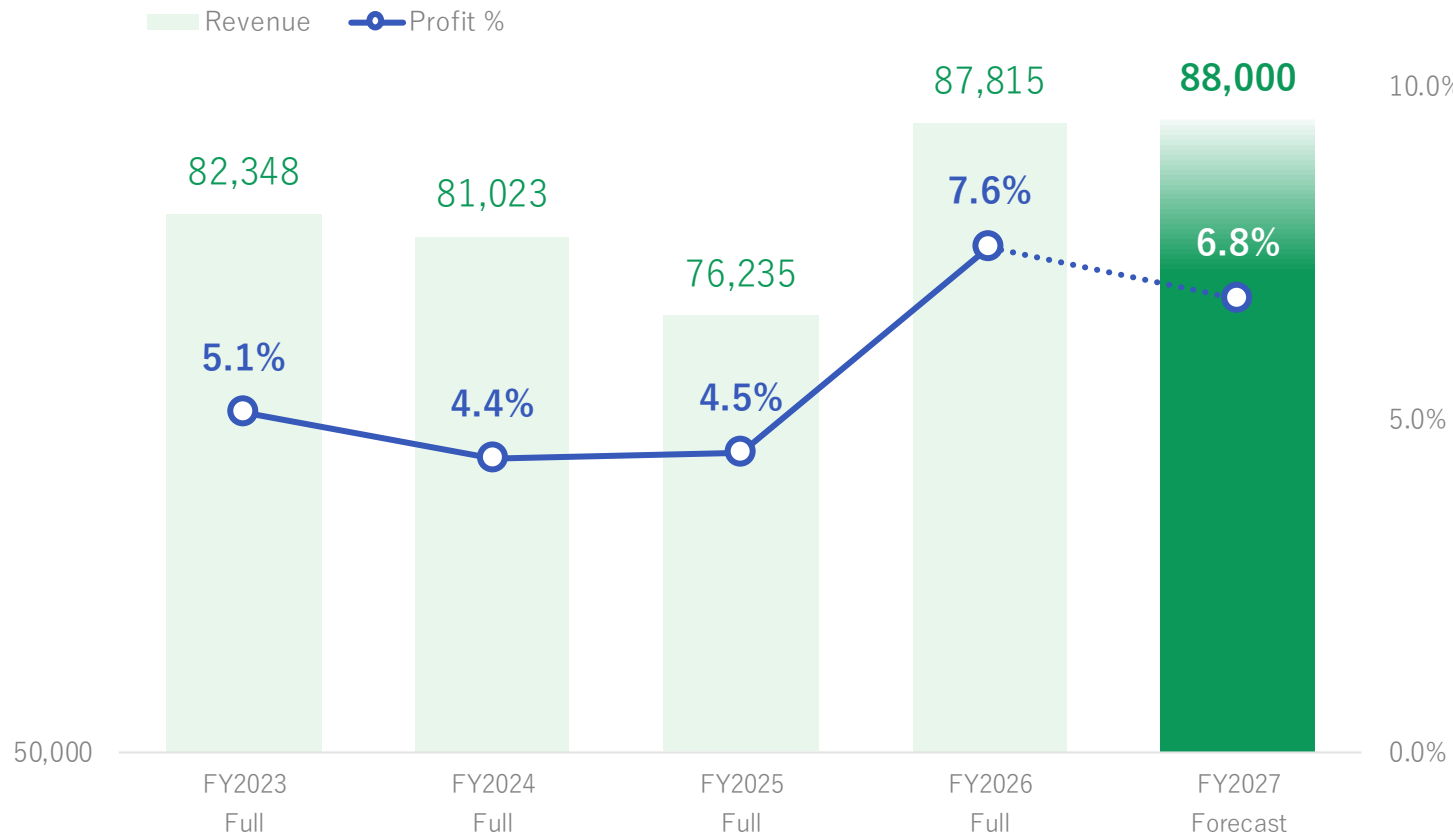
Because FY2026 saw an unusually large temporary upside from projects carried over from FY2025, we expect lower profit in FY2027. Given the favorable business environment and our competitive advantages, however, **we still anticipate a profit plan that exceeds the medium-term plan's numerical targets.**

(Unit: ¥ million)	FY2026 Full-Year Results			FY2027 Full-Year Plan		
	Results	% of Revenue	YoY (%)	Plan	% of Revenue	YoY (%)
Revenue	87,815	100%	+15.2%	<b>88,000</b>	<b>100%</b>	<b>+0.2%</b>
Operating Profit	6,678	7.6%	+93.7%	<b>6,000</b>	<b>6.8%</b>	<b>△10.2%</b>
Ordinary Profit	6,004	6.8%	+95.6%	<b>5,000</b>	<b>5.6%</b>	<b>△16.7%</b>
Profit Attributable to Owners of Parent	4,196	4.7%	+103.9%	<b>3,500</b>	<b>4.0%</b>	<b>△16.6%</b>
Earnings per Share (EPS)	89.84	—	—	<b>74.93</b>	—	—

# Revenue and Operating Profit Trends

Backed by a favorable business environment led by the Construction Business, **we forecast a profit plan exceeding the medium-term plan's targets.** While we expect lower profit, this mainly reflects the fact that FY2026 booked one-time gains—such as the recognition of carryover projects—that lifted profit above normal levels.

## Revenue and Profit Margin Trends



Revenue

**¥88,000<sub>M</sub>**

YoY (%) **+0.2%**

Operating Profit

**¥6,000<sub>M</sub>**

YoY (%) **△10.2%**

Operating Margin

**6.8%**