

Sansei Landic

**Supplementary Materials for
Consolidated Financial Results**

Sansei Landic Co., Ltd.

TSE Standard : 3277

FY12/24



- Record-high sales were recorded. This was because, in light of the real estate market's uncertainty, we had been actively moving forward with sales, and there were also large-scale old unutilized properties
- Profits at each stage exceeded the plan. Although we had conservatively estimated the profit margin for some of the old unutilized properties, the profit margin for Leasehold land and Freehold land was higher than expected
- Purchases greatly exceeded the target of 15.8 billion yen, reaching 19.2 billion yen. This was due to steady purchases and the purchase of large properties in the second half of the year
- At today's board of directors meeting, a resolution was passed to acquire treasury stock

Financial Results

(Unit: million yen)	FY12/22	FY12/23	FY12/24		
	Results	Results	Plan	Results	Difference
Net sales	15,533	23,269	23,700	25,620	+1,920
Gross profit	5,047	6,342	—	6,302	—
SG&A	3,578	4,186	—	4,419	—
Operating income	1,469	2,155	1,800	1,882	+82
Ordinary income	1,283	1,765	1,500	1,585	+85
Extraordinary income	20	—	—	—	—
Extraordinary loss	33	8	—	—	—
Net income attributable to owners of parent	1,060	1,182	1,000	1,050	+50

■ Net sales

+10.1% YoY

■ Gross profit

-0.6% YoY

■ SG&A

+5.6% YoY

■ Operating income

-12.6% YoY

■ Ordinary income

-10.2% YoY

■ Net income

-11.2% YoY

Balance Sheet Summary

(Unit: million yen)	FY12/23	FY12/24		
	Results	Amount	Vs. end of previous term	Pct. change
Cash and deposits	3,770	5,012	+1,242	+33.0%
Property for sale	25,365	25,333	-32	-0.1%
Interest-bearing liabilities	16,878	18,505	+1,626	+9.6%
Net assets	12,076	12,758	+681	+5.6%
Total assets	30,976	33,107	+2,130	+6.9%
Shareholders' equity ratio	39.0%	38.5%	-0.5pt	—

- Property for sale**
 Due to a significant increase in purchases in the second half, the level at the end of the previous period was maintained
- Interest-bearing liabilities**
 Although sales were strong, interest-bearing liabilities increased in line with the increase in purchases in the second half

(Unit: million yen)	FY12/22	FY12/23	FY12/24		
	Results	Results	Plan	Results	Difference
Real Estate Sales Business	15,311	23,269	23,700	25,620	+1,920
Leasehold land	5,703	8,253	10,795	10,233	-561
Old unutilized properties	8,399	13,138	10,964	12,977	+2,013
Freehold	787	1,487	1,484	1,923	+438
Others	420	388	455	485	+30

■ Leasehold land

Sales underachieved plan, but profits overachieved
+24.0% YoY

■ Old unutilized properties

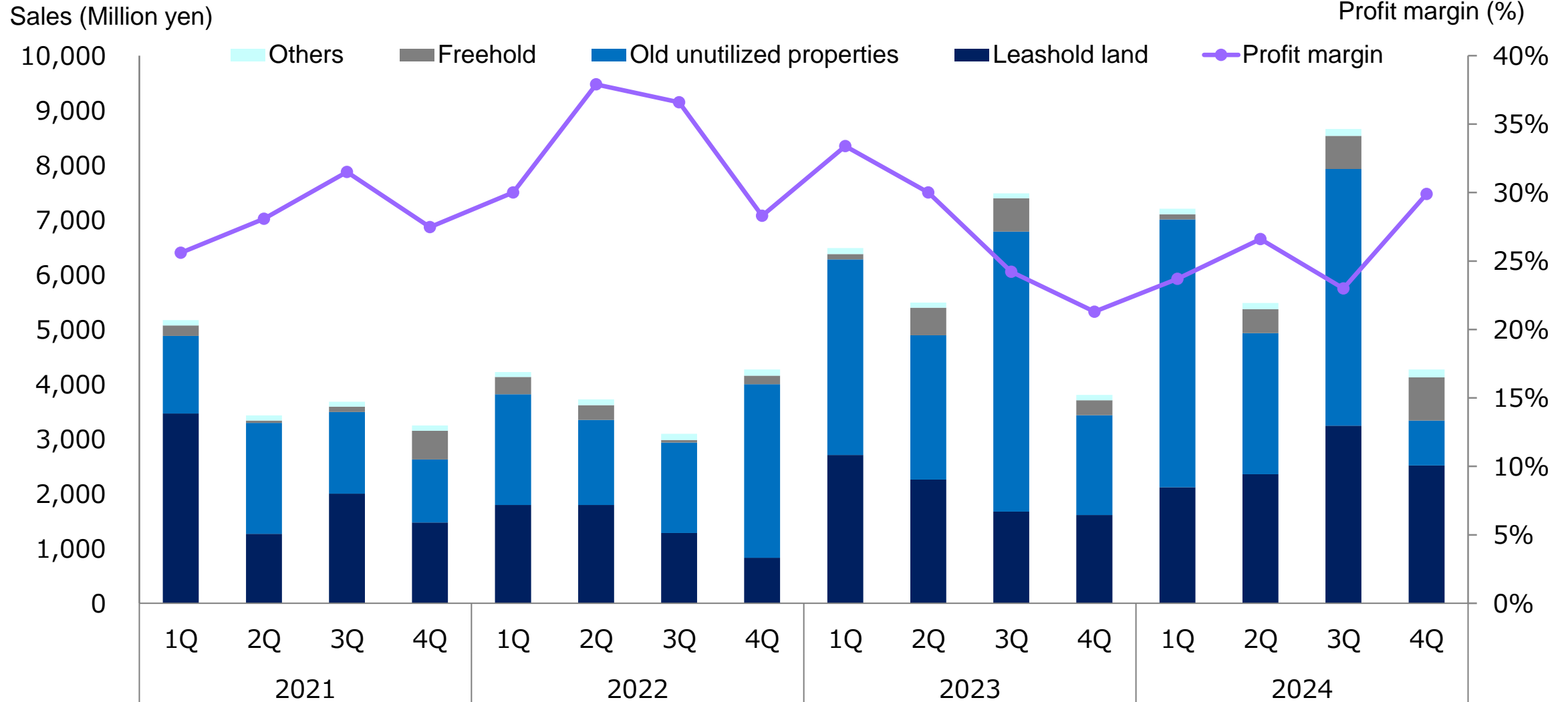
Sales exceeded the plan significantly
-1.2% YoY

■ Freehold

Sales and profits were significantly above plan
+29.2% YoY

Quarterly Changes in the Real Estate Sales Business

- Although sales in the 4Q decreased as the properties sold in the second half were concentrated in the 3Q, the profit margin increased thanks to the steady sales of Leasehold land and Freehold



Purchases by Business Segment

(Unit: million yen)	FY12/21	FY12/22	FY12/23	FY12/24	
	Results	Results	Results	Results	YoY
Real Estate Sales Business	10,118	20,636	18,617	19,244	+3.4%
Leasehold land	4,474	7,274	9,924	6,839	-31.1%
Old unutilized properties	4,689	11,979	7,287	9,910	+36.0%
Freehold	955	1,383	1,406	2,494	+77.3%

■ Purchasing

Annual purchase plan: 15.8 billion yen

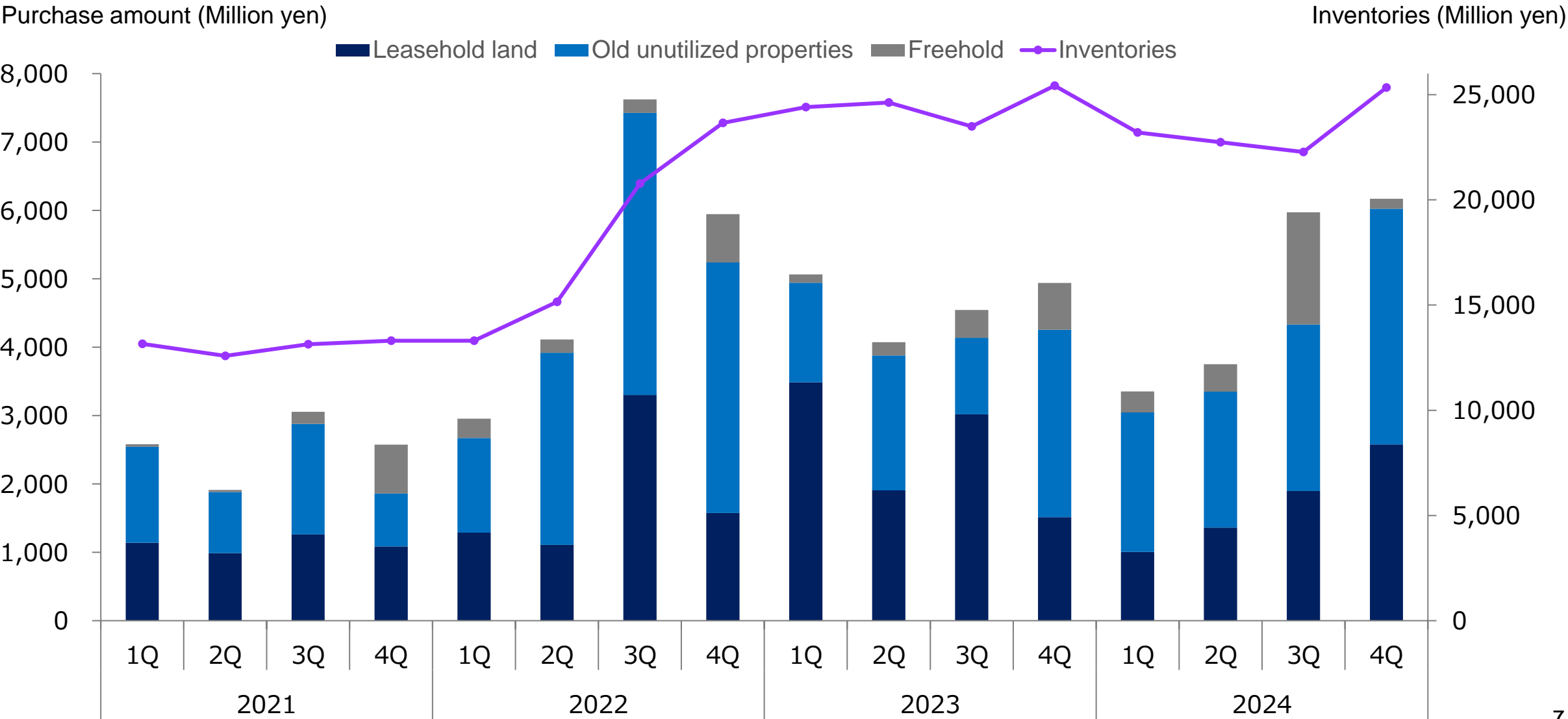
Purchases exceeded the annual plan by over 20%.

Purchases of Old unutilized properties and Freehold increased significantly

Although Leasehold land purchases decreased year over year, large properties were also purchased, so the level remained high

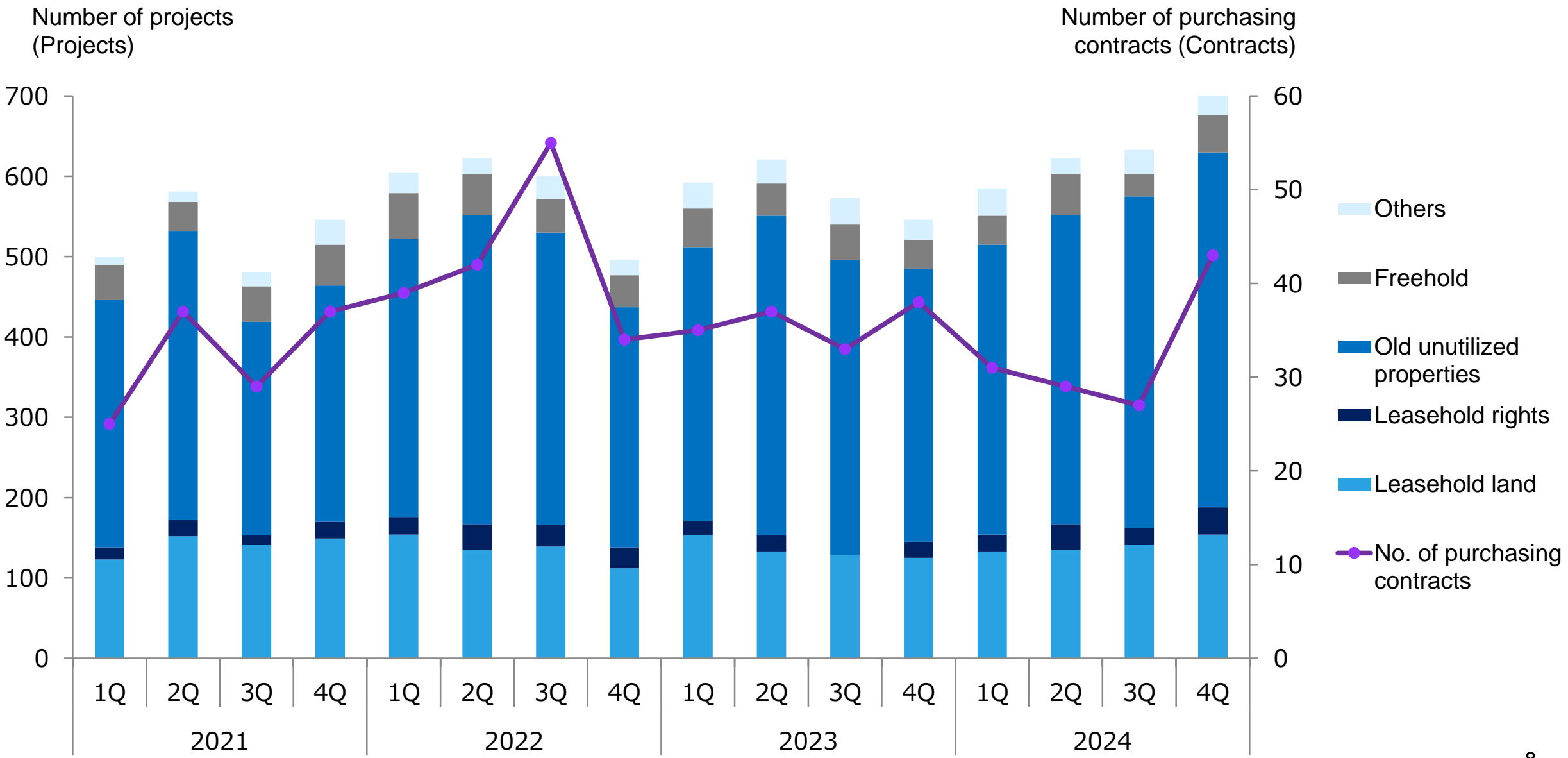
Changes in the Amount of Purchases and Inventories

- Inventory levels recovered to over 25 billion yen due to a significant increase in purchases in the second half of the year



Changes in the Number of Projects and Number of Purchasing Contracts

- The number of projects acquired in the year exceeded 2,500, and the number of purchase contracts also increased



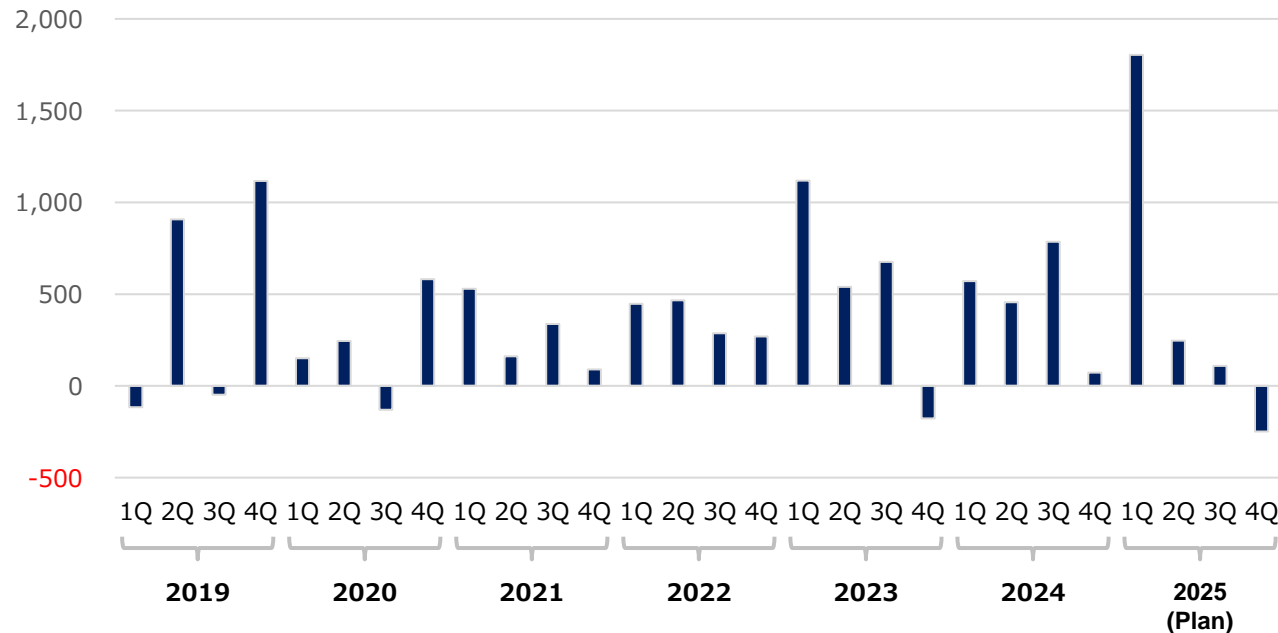
- Consolidated financial forecast for FY12/2025 (January 1, 2025 - December 31, 2025)

(Unit: million yen)

	FY2021	FY2022	FY2023	FY2024	FY2025 (First-half plan)	FY2025 (Full-year plan)	Pct. change
Net sales	16,836	15,533	23,269	25,620	15,460	25,650	+0.1%
Operating income	1,117	1,469	2,155	1,882	2,050	1,910	+1.4%
Ordinary income	999	1,283	1,765	1,585	1,900	1,600	+0.9%
Net income attributable to owners of parent	609	1,060	1,182	1,050	1,250	1,070	+1.8%
EPS (yen)	73.56	129.61	143.79	127.22	153.46	131.68	+3.5%
Dividend (yen)	26	28	33	41	17	42	—

- Although our property purchases are progressing smoothly, we plan for moderate revenue and profit increases due to the growing uncertainty in the real estate market and the expectation of temporary cost increases. In addition, we plan to sell large properties purchased in 2022 and 2023, so we expect sales to be concentrated in the first and second quarters
- As part of the financial strategy in the medium-term management plan, the board of directors today resolved to acquire treasury stock
- The company plans to pay an interim dividend of 17 yen (an increase of 1 yen), a year-end dividend of 25 yen, and an annual dividend of 42 yen, and expects to increase its dividend for the 12th consecutive year

Quarterly trends in operating income



Business characteristics

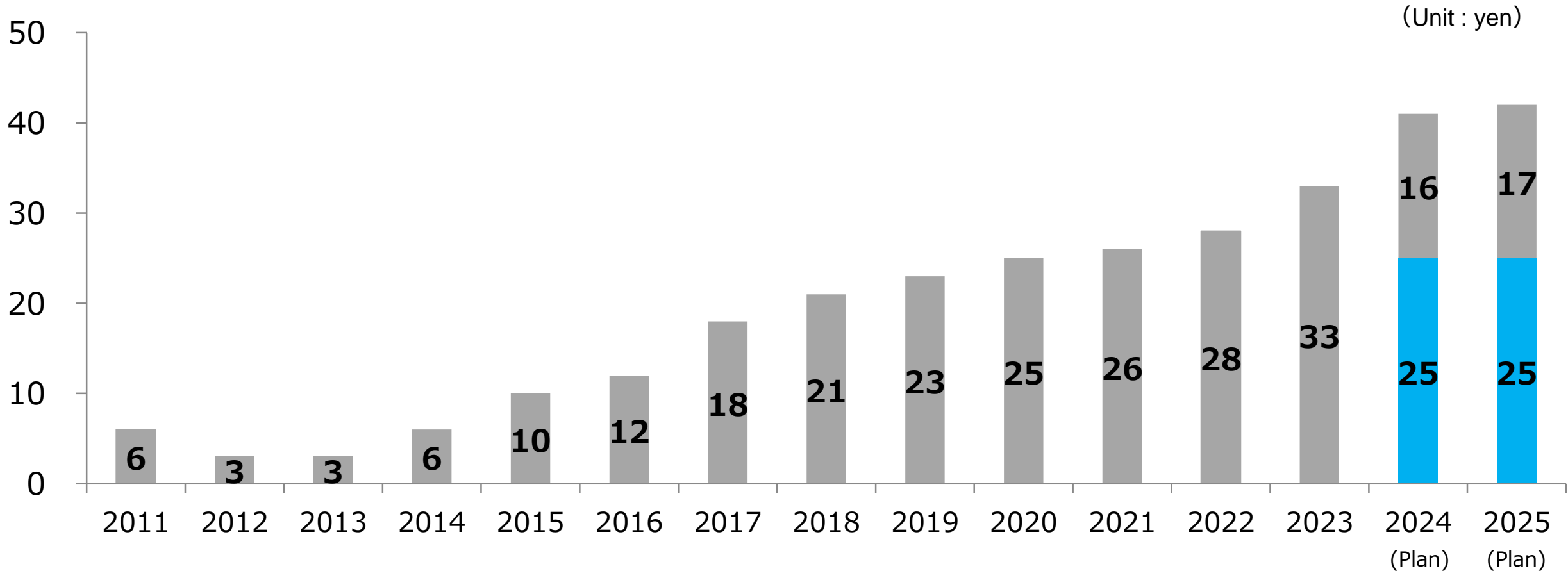
- Since the level of purchases each quarter is not constant, sales each quarter tend to fluctuate
- As large-scale projects have increased in line with business expansion, the impact of the timing of sales of individual projects on business performance has become greater
- Business model with large quarterly fluctuations in performance
- However, despite quarterly fluctuations in performance, the company will achieve stable growth over the medium to long term as it expands its purchasing

As the medium-term management plan states, the company will prioritize new initiatives that promote stable medium-to long-term growth over short-term, upward-sloping performance expansion.

Although quarterly and annual results may fluctuate, we aim to improve financial stability and reduce business risk by achieving stable medium- to long-term growth

Shareholder Returns (Dividends)

- For FY12/2024, an interim dividend of 16 yen per share was paid. Combined with the year-end dividend forecast of 25 yen per share, the annual dividend is expected to be 41 yen
- For FY12/2025, the company plans to increase the interim dividend by 1 yen to 17 yen per share, and the year-end dividend is expected to be 25 yen per share, for a total annual dividend of 42 yen. This will be the 12th consecutive year of dividend increases (including the acquisition of treasury stock, the total payout ratio will be 50.5%)



← 12th consecutive year of dividend increases expected →

- The statements including perspectives on our group, plans, policies, strategies, schedules and judgements that are not facts in this material are forward-looking statements about the future performance.
- Forward-looking statements about the future performance are based on information currently available and certain assumptions that our group believes to be reasonable. Actual results may differ significantly from the forward-looking statements due to various risk factors and uncertainties. Please do not place undue reliance on these forward-looking statements.
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<<Contact>>
Corporate Planning Office, Sansei Landic Co., Ltd.
TEL : 03-5252-7511
E-mail : keiki@sansei-l.co.jp

