

August 9, 2022

**Announcement of revisions to the forecast of results for the first half of
the fiscal year ending December 2022**

Sansei Landic hereby announces that it has revised its forecasts for the first half of the fiscal year ending December 2022, which were announced on 13 May 2022, as follows.

1. Revision of the consolidated business forecasts

Revision of consolidated business forecasts for the first half of the fiscal year ending December 2022

(January 1, 2022 to June 30, 2022)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecast (A) (Announced on May 13, 2022)	Million yen 8,290	Million yen 839	Million yen 761	Million yen 669	Yen 81.14
Revised forecast (B)	8,165	913	832	713	86.67
Increase/decrease (B-A)	-124	73	70	44	
Rate of change (%)	-1.5	8.7	9.3	6.6	
(Reference) Previous results (1 st half of the fiscal year ended December 2021)	9,109	689	631	402	48.37

2. Reason for revision of consolidated forecasts

With regard to the consolidated results for the first half of the fiscal year ending December 2022, in the Group's mainstay real estate sales business, sales of leasehold land and freehold were more robust than planned. However, sales are now expected to fall short of the plan due to a change in the timing of the sale of old unutilised properties, which had been planned for sale in the first half of the year, to the third quarter of the year.

Nonetheless, operating income, ordinary income and net income are expected to exceed the plan, as the profit margin exceeded the projection due to higher-than-expected sales of leasehold land and better-than-expected cost reductions in leasehold land, old unutilised properties and freehold.

Given the above, the consolidated performance forecast for the first half of the fiscal year ending December 2022 has been revised as above.

3. Revision of non-consolidated business forecasts

Revision of non-consolidated business forecasts for the first half of the fiscal year ending December 2022

(January 1, 2022 to June 30, 2022)

	Net sales	Ordinary income	Net income	Net income per share
Previous forecast (A) (Announced on May 13, 2022)	Million yen 8,066	Million yen 778	Million yen 658	Yen 79.84
Revised forecast (B)	7,943	850	703	85.50
Increase/decrease (B-A)	-123	72	45	
Rate of change (%)	-1.5	9.3	6.9	
(Reference) Previous results (1 st half of the fiscal year ended December 2021)	8,605	542	313	37.67

4. Reason for the revision of the non-consolidated forecasts

For the reasons stated in 2 above, although net sales fell short of the forecast by 123 million yen, ordinary income and net income exceeded the forecast by 72 million yen and 45 million yen, respectively.

In view of the above, the non-consolidated performance forecast for the first half of the year ending December 2022 has been revised as above.

5. Forecasts for the full year

At present, the forecast for full-year results has not been revised from that announced on 13 May 2022. Still, we will continue to monitor the progress of business performance and, if a revision is deemed necessary, will promptly disclose the revised forecast.