

# Summary of Business Results for the Year Ended December 31, 2024

## [Japan GAAP] (Consolidated)

February 14, 2025

Company	Sansei Landic Co., Ltd	Listed on the TSE
Stock Code	3277 URL: <a href="https://www.sansei-l.co.jp">https://www.sansei-l.co.jp</a>	
Representative	Takashi Matsuzaki, President and Representative Director	T E L: +81-3-5252-7511
Contact	Haruka Miura, Director, GM of Administration Division	
Expected date of annual shareholders' meeting:	March 27, 2025	Expected starting date of dividend payment: March 28, 2025
Expected date of filing of annual securities report:	March 27, 2025	
Preparation of supplementary financial document:	Yes	
Quarterly results briefing:	Yes (for institutional investors and analysts)	

(Rounded down to million yen)

### 1. Consolidated business results for the fiscal year ended December 2024 (January 1, 2024 through December 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	%
Year ended Dec. 2024	25,620	10.1	1,882	-12.6	1,585	-10.2	1,050	-11.2
Year ended Dec. 2023	23,269	49.8	2,155	46.7	1,765	37.5	1,182	11.6

(Note) Comprehensive income:

Year ended December 2024: 1,048 million yen (-11.4%)

Year ended December 2023: 1,182 million yen (11.6%)

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended Dec. 2024	127.22	—	8.5	4.9	7.3
Year ended Dec. 2023	143.79	143.72	10.2	5.9	9.3

(Reference) Investment earnings/loss on equity-method:

Year ended December 2024: -million yen

Year ended December 2023: -million yen

#### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 2024	33,107	12,758	38.5	1,541.81
As of Dec. 2023	30,976	12,076	39.0	1,465.49

(Reference) Shareholders' equity:

As of December 2024: 12,758 million yen

As of December 2023: 12,076 million yen

#### (3) Consolidated results of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Year ended Dec. 2024	1,143	-714	1,222	4,365
Year ended Dec. 2023	-11	-765	302	2,714

## 2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio (Consolidated)	Rate of total dividend to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended Dec. 2023	—	0.00	—	33.00	33.00	271	22.9	2.3
Year ended Dec. 2024	—	16.00	—	25.00	41.00	339	32.2	2.7
Year ending Dec. 2025 (forecast)	—	17.00	—	25.00	42.00		31.9	

### 3. Forecast of consolidated business results for the fiscal year ending December 2025 (January 1, 2025 through December 31, 2025)

(% change from the previous corresponding period)

	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 June 30, 2025	15,460	19.0	2,050	99.8	1,900	120.5	1,250	118.0	153.46
Year ending Dec. 2025	25,650	0.1	1,910	1.4	1,600	0.9	1,070	1.8	131.68

#### \*Notes

(1) Significant changes in the scope of consolidation during the period under review: None

(2) 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

(3) Shares outstanding (common stock)

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

As of December 2024 8,584,900 shares

As of December 2023 8,584,900 shares

② Treasury stock at the end of period:

As of December 2024 309,834 shares

As of December 2023 343,992 shares

③ Average number of stock during period (cumulative period)

Year ended December 2024 8,258,921 shares

Year ended December 2023 8,226,683 shares

#### (Reference) Summary of non-consolidated business results

##### 1. Non-consolidated business results for the fiscal year ended December 2024

(January 1, 2024 through December 31, 2024)

(1) Non-consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Dec. 2024	25,615	10.1	1,884	-12.8	1,589	-10.1	1,054	-11.1
Year ended Dec. 2023	23,265	52.0	2,160	45.0	1,767	35.6	1,186	12.6

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Dec. 2024	127.70	—
Year ended Dec. 2023	144.18	144.11

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 2024	33,118	12,770	38.6	1,543.24
As of Dec. 2023	30,983	12,084	39.0	1,466.45

(Reference) Shareholders' equity:

As of December 2024: 12,770 million yen

As of December 2023: 12,084 million yen

**2. Forecast of non-consolidated business results for the fiscal year ending December 2025  
(January 1, 2025 through December 31, 2025)**

(% change from the previous corresponding period)

	Net sales		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
For the six months ending June 30, 2025	15,460	19.0	1,900	120.3	1,250	117.6	153.46
Year ending Dec. 2025	25,650	0.1	1,600	0.7	1,070	1.5	131.68

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

**\*Explanation regarding the 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 deemed reasonable when this report was prepared. Due to various factors, actual results may differ significantly from the forecasts.

## 1. Qualitative Information on Financial Results

### (1) Results of Operations

In the current consolidated fiscal year, net sales were 25,620 million yen (up by 10.1% YoY), operating income was 1,882 million yen (down by 12.6% YoY), ordinary income was 1,585 million yen (down by 10.2% YoY), and net income attributable to owners of parent was 1,050 million yen (down by 11.2% YoY).

Sales and purchases in the current fiscal year under review are as follows.

#### ① Sales Results

Classification	Number of contracts	YoY (%)	Sales (Million yen)	YoY (%)
Leasehold land	290	-0.7	10,233	+24.0
Old unutilized properties	79	-11.2	12,977	-1.2
Freehold	16	-20.0	1,923	+29.2
Other real estate sales business	—	—	485	+25.0
Total	385	-4.0	25,620	+10.1

(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.

Although sales of Old unutilized properties decreased, sales of Leasehold land and Freehold increased, increasing sales YoY.

#### ② Purchase Results

Classification	Number of lots	YoY (%)	Purchase amount (Million yen)	YoY (%)
Leasehold land	383	-12.8	6,839	-31.1
Old unutilized properties	60	-28.6	9,910	+36.0
Freehold	16	-23.8	2,494	+77.3
Total	459	-15.6	19,244	+3.4

(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."

Although purchases of Leasehold land decreased, purchases of old unutilized properties and freehold increased, increasing total purchases YoY.

## (2) Financial Position

Total assets at the end of the current consolidated fiscal year increased by 2,130 million yen from the end of the previous consolidated fiscal year to 33,107 million yen (up 6.9% YoY). The main factors behind this increase were a 1,242 million yen increase in cash and deposits and an 881 million yen increase in real estate for lease.

Total liabilities increased by 1,449 million yen from the end of the previous consolidated fiscal year to 20,348 million yen (up 7.7% YoY). The main factors behind this increase were a decrease of 1,832 million yen in short-term loans payable, an increase of 1,467 million yen in long-term loans payable due within one year, and an increase of 1,991 million yen in long-term loans payable.

Net assets increased by 681 million yen from the end of the previous consolidated fiscal year to 12,758 million yen (up 5.6% YoY). The main factor in this increase was a 646 million yen increase in retained earnings.

As a result of these factors, the equity ratio was 38.5%, a decrease of 0.5 percentage points compared to the end of the previous consolidated fiscal year.

## (3) Summary of cash flows for the fiscal year under review

Cash and cash equivalents (hereinafter referred to as "cash") for the current fiscal year amounted to 4,365 million yen (up 60.8% YoY).

The status of each cash flow and its factors during the current consolidated fiscal year are as follows.

(Cash flows from operating activities)

During the current consolidated fiscal year, the funds obtained from operating activities amounted to 1,143 million yen. The main factors were net income before taxes and other adjustments of 1,585 million yen and income taxes of 870 million yen.

(Cash Flows from Investing Activities)

During the current consolidated fiscal year, 714 million yen was used due to investment activities. The main factors were 667 million yen in payments into time deposits, 668 million yen in proceeds from refunds of time deposits, 900 million yen in expenses for acquiring real estate for lease, and 391 million yen in proceeds from a decrease in restricted deposits.

(Cash Flows from Financing Activities)

During the current consolidated fiscal year, funds from financing activities amounted to 1,222 million yen. The main factors were an expenditure of 1,832 million yen due to a decrease in short-term loans, income of 6,777 million yen from long-term loans, expenditure of 3,318 million yen from repayment of long-term loans, and dividend payments of 403 million yen.

### (Ref.) Changes in cash flow indicators

	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24
Shareholders' equity ratio	50.1	51.4	38.1	39.0	38.5
Shareholders' equity ratio based on market value	30.8	33.8	23.3	26.8	23.8
Interest-bearing debt/cash flow	—	475.6	—	—	1,618.6
Interest coverage ratio	—	14.4	—	—	4.0

Equity ratio: Equity/Total assets

Market value equity ratio: Total market capitalization/Total assets

Interest-bearing debt to cash flows ratio: Interest-bearing debt/cash flow

Interest coverage ratio: Operating cash flow/Interest payment

(Note) 1. All figures are calculated based on the consolidated financial data.

2. Total market capitalization is calculated based on the total number of shares issued excluding treasury stock.

3. Cash flows is taken from operating cash flow.

4. The interest-bearing debt refers to the debts posted in the consolidated balance sheets for which the Company are paying interests.

5. The ratio of cash flow to interest-bearing debt and interest coverage ratio for FY12/20, FY12/22 and FY12/23 are not presented because operating cash flow was negative.

#### (4) Outlook

Concerning the outlook for the next period, although personal consumption is expected to increase due to rising wages and corporate capital investment is also likely to continue to be strong, the outlook is expected to remain uncertain due to factors such as the uncertainty of the overseas economy and situation, rising domestic prices, the worsening shortage of labor, and the risk of rising interest rates due to the Bank of Japan's change in monetary policy. It will be necessary to continue to monitor trends in the real estate market.

Under these circumstances, the Group will aim to improve its PBR as it works to expand businesses that contribute to solving social issues and chart a growth trajectory to achieve the medium-term management plan (from August 2024 to fiscal 2027) announced in August 2024. We will work to build a foundation for achieving our plan by steadily implementing business, financial, and non-financial strategies centered on strengthening our Leasehold land and Old unutilized properties businesses and expanding our derivative businesses, with fiscal 2025 set as the first year of implementation.

In the Real Estate Sales business, we will continue carefully monitoring market trends while purchasing and sales activities. We will also work to diversify our funding sources, manage property for sale, and thoroughly implement sales schedules to strengthen our financial base.

Based on the above, the consolidated earnings forecast for the next fiscal year is as follows: net sales of 25,650 million yen (up 0.1% YoY), operating income of 1,910 million yen (up 1.4% YoY), ordinary income of 1,600 million yen (up 0.9% YoY), and net income attributable to owner of parent of 1,070 million yen (up 1.8% YoY).

#### (5) Basic policy on the distribution of profits and dividends for the current and next fiscal years

##### ① Basic policy

The Company regards the return of profits to shareholders as one of its most important management issues. Our basic policy for returning profits to shareholders is to pay continuous and stable dividends by improving profitability and securing dividend resources and to return profits to shareholders in accordance with business performance actively. The Company will strive to improve profitability and expand our business base by promoting management strategies aimed at maximizing shareholder returns. Regarding the use of internal reserves, we will give priority to future growth investments, and we will implement continuous and stable dividends, as well as flexible share buybacks.

##### ② Year-end dividend for the fiscal year ended December 31, 2024

For the current fiscal year, the Company plans to propose a year-end dividend of 25 yen per share to the ordinary general meeting of shareholders scheduled to be held on March 27, 2025, resulting in an annual dividend of 41 yen per share for the current fiscal year (an increase of 8 yen from the previous year).

##### ③ Year-end dividend for the fiscal year ending December 31, 2025

For the next fiscal year, the Company plans to pay an interim dividend of 17 yen per share and a year-end dividend of 25 yen per share (an annual dividend of 42 yen per share, an increase of 1 yen from the current fiscal year).

#### 2. Basic policy regarding the selection of accounting standards

Considering the comparability of consolidated financial statements between periods and among companies, the Group will continue to prepare its consolidated financial statements under Japanese GAAP for the time being.

The Group considers to adopt the International Financial Reporting Standards (IFRS) appropriately, taking into account future business developments and various conditions in Japan and overseas.