

# Sansei Landic

Financial Results Briefing Documents

**Sansei Landic Co., Ltd**

**TSE Standard : 3277**

**Second Quarter of the Fiscal Year Ending December 2025**



- **Overview of Financial Results for the Second Quarter of the Fiscal Year Ending December 2025**
- **Progress of the New Medium-Term Management Plan (August 2024 - 2027)**
- **FY12/25 Business Forecasts**
- **Revision to the Management Targets of the Medium-Term Management Plan**



- **Overview of Financial Results for the Second Quarter of the Fiscal Year Ending December 2025**
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- Both net sales and profit exceeded the level of the same period of the previous year, and we made an upward revision to the full-year earnings forecast
- As purchases have been performing steadily, we revised the full-year target from 17.6 billion yen to 22.0 billion yen
- We will increase the year-end dividend by 1 yen, revising it from 25 yen to 26 yen per share
- We revised the management targets for the final fiscal year of the medium-term management plan

Net sales	<b>14,511</b> million yen	<b>Up 11.7%</b> (YoY)
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Operating income	<b>2,240</b> million yen	<b>Up 118.4%</b> (YoY)
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Ordinary income	<b>2,076</b> million yen	<b>Up 141.1%</b> (YoY)
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Net income attributable to owners of parent	<b>1,410</b> million yen	<b>Up 146.1%</b> (YoY)
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Purchase amount	<b>7,968</b> million yen	<b>Up 12.2%</b> (YoY)
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# Comparison of consolidated income statement

- While net sales are below plan, each profit item is progressing above plan

(Unit: Million yen)	23/2Q	24/2Q	25/2Q		
	Results	Results	Plan	Results	vs. plan
Net sales	11,980	12,991	15,460	14,511	-948
Gross profit	3,801	3,243	-	4,607	-
SG&A	2,144	2,217	-	2,367	-
Operating income	1,656	1,025	2,050	2,240	+190
Ordinary income	1,423	861	1,900	2,076	+176
Net income attributable to owners of parent	939	573	1,250	1,410	+160

# Summary of consolidated balance sheet

- As sales increased substantially, property for sale and Interest-bearing liabilities decreased compared with the end of the previous fiscal year

(Unit: Million yen)

	FY12/24	25/2Q		
	Results	Amount	Vs. end of previous term	Pct. change
Cash and deposits	5,012	5,729	+716	+14.3%
Property for sale	25,333	23,421	-1,911	-7.5%
Interest-bearing liabilities	18,505	16,379	-2,126	-11.5%
Net assets	12,758	13,778	+1,020	+8.0%
Total assets	33,107	32,249	-857	-2.6%
Shareholders' equity ratio	38.5%	42.7%	+4.2pt	—

# Summary of consolidated cash flow

- Cash flows from operating activities were positive, primarily due to the smooth progression of sales
- Cash flows from financing activities were negative, mainly due to repayments of long-term borrowings as sales increased

(Unit: Million yen)

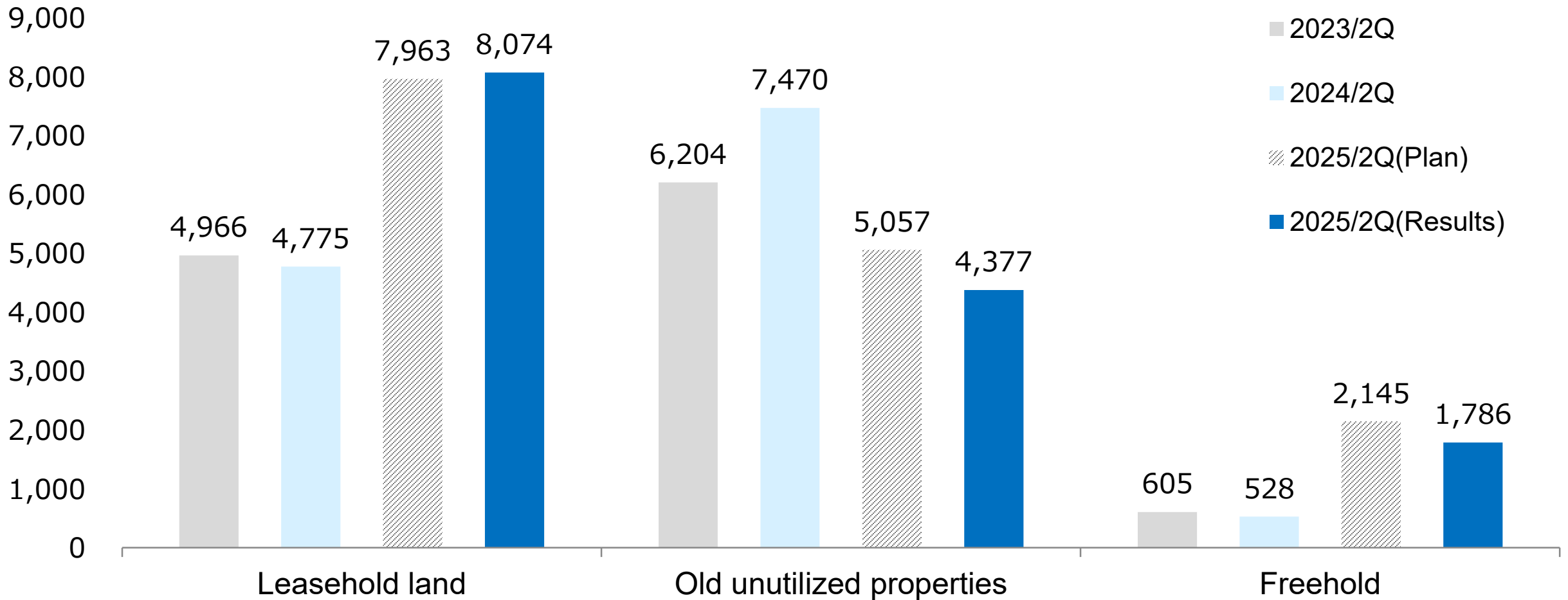
	23/2Q	24/2Q	25/2Q
	Results	Results	Results
Cash flow from operating activities	911	3,076	3,391
Cash flow from investing activities	-655	-626	-163
Cash flow from financing activities	-56	-939	-2,533
Net increase in cash and cash equiv.	200	1,510	695
Cash and cash equiv. at end of period	3,389	4,225	5,061

# Sales by business segment

Sales were up 11.7% YoY to **14.511 billion yen**

- Sales of Leasehold land increased substantially, driving net sales

Sales (million yen)



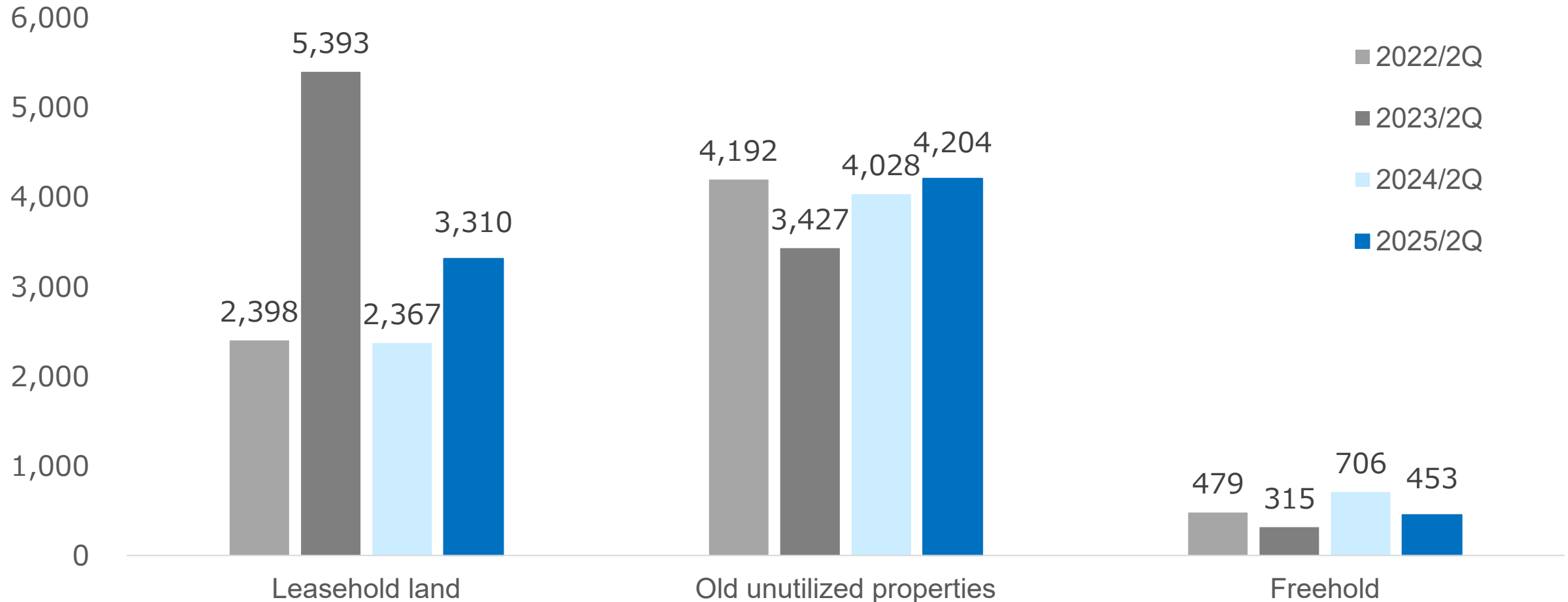


# Purchases by business segment

Purchases were up 12.2% YoY to **7.968 billion yen**

- As the steady purchasing environment is expected to continue from the third quarter onward, we revised the annual purchasing plan from **17.6 billion yen** to **22.0 billion yen**

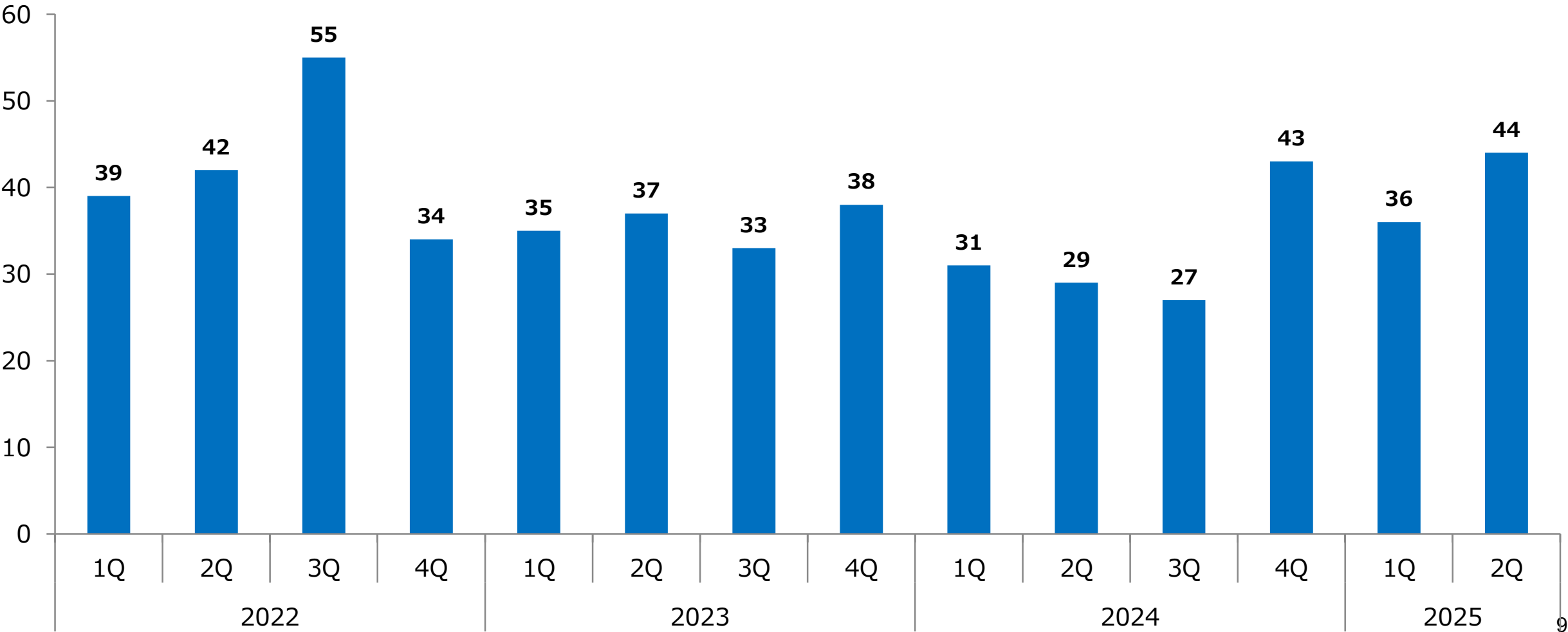
Purchase amount (million yen)



# Changes in the number of purchasing contracts

- The number of contracts is increasing steadily
- As we changed our internal aggregation standards for the number of projects, making comparison with past results difficult, we plan to withhold disclosure for the time being. We plan to disclose once an alternative indicator is in place that can accurately reflect our purchasing activities

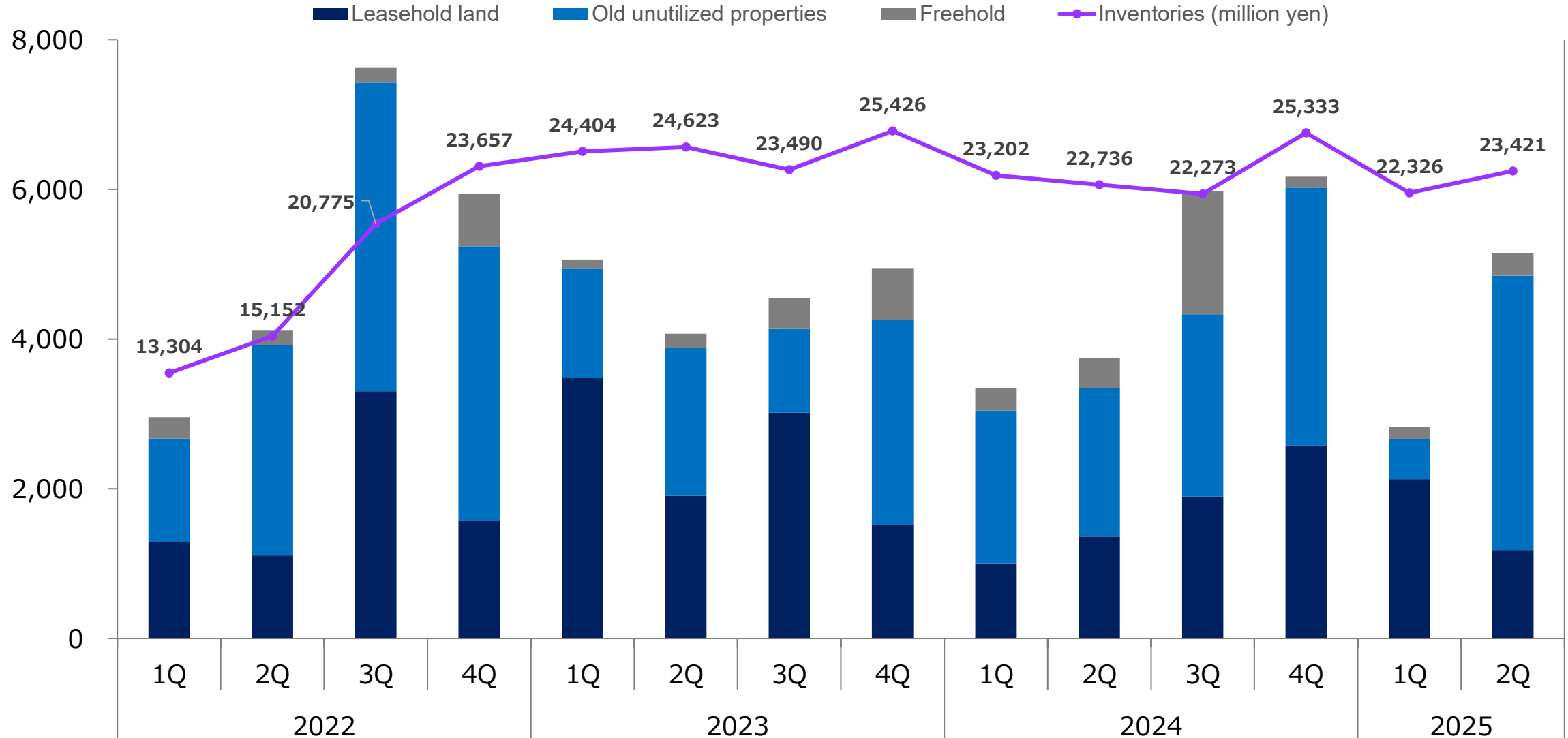
Number of purchasing contracts (Contracts)



# Changes in the amount of purchases and inventories

- Although inventories decreased due to progress in sales, they remain at a high level

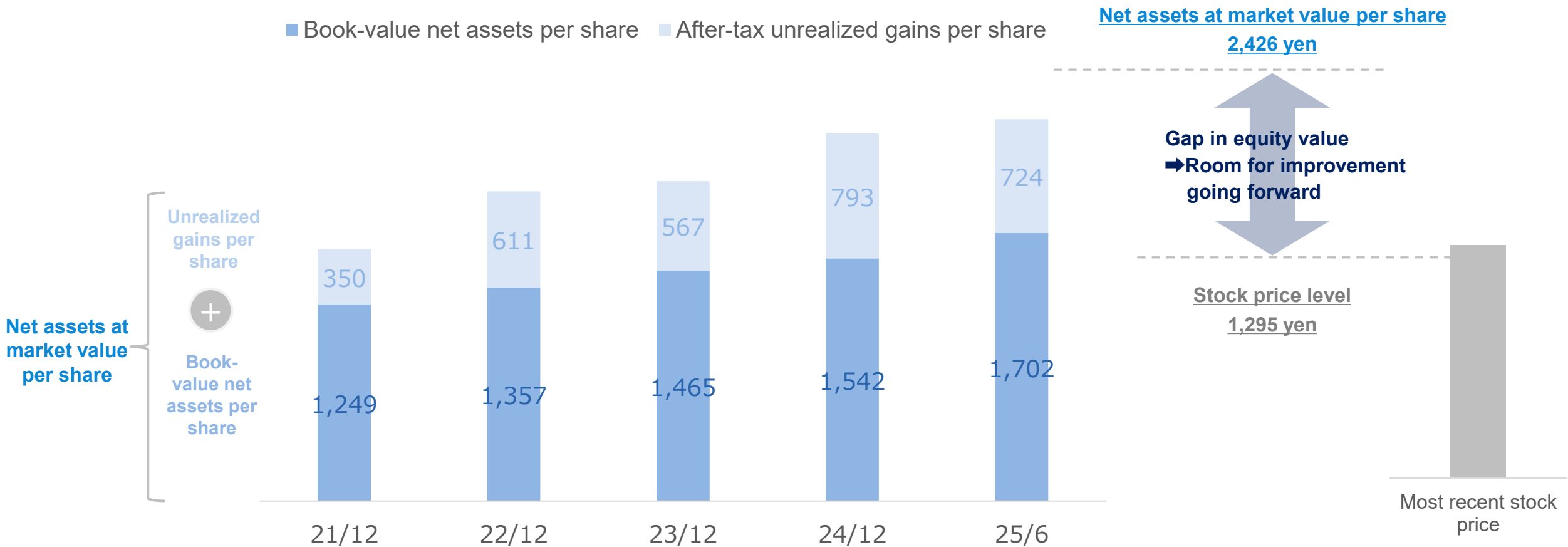
Purchase amount (million yen)



## Recognition regarding our stock price from the perspectives of net assets at market value and the stock price

- Relative to the equity value based on net assets at market value, there is currently a gap of about 1,000 yen in the stock price level
- We recognize that, going forward, to improve the stock price level, it is necessary to demonstrate our growth potential and actively carry out shareholder returns and the like

### Trends in net assets at market value per share and the stock price



\*Unrealized gains per share are calculated by dividing after-tax unrealized gains at each fiscal period-end (using the effective corporate tax rate) by the number of shares after deducting treasury shares.

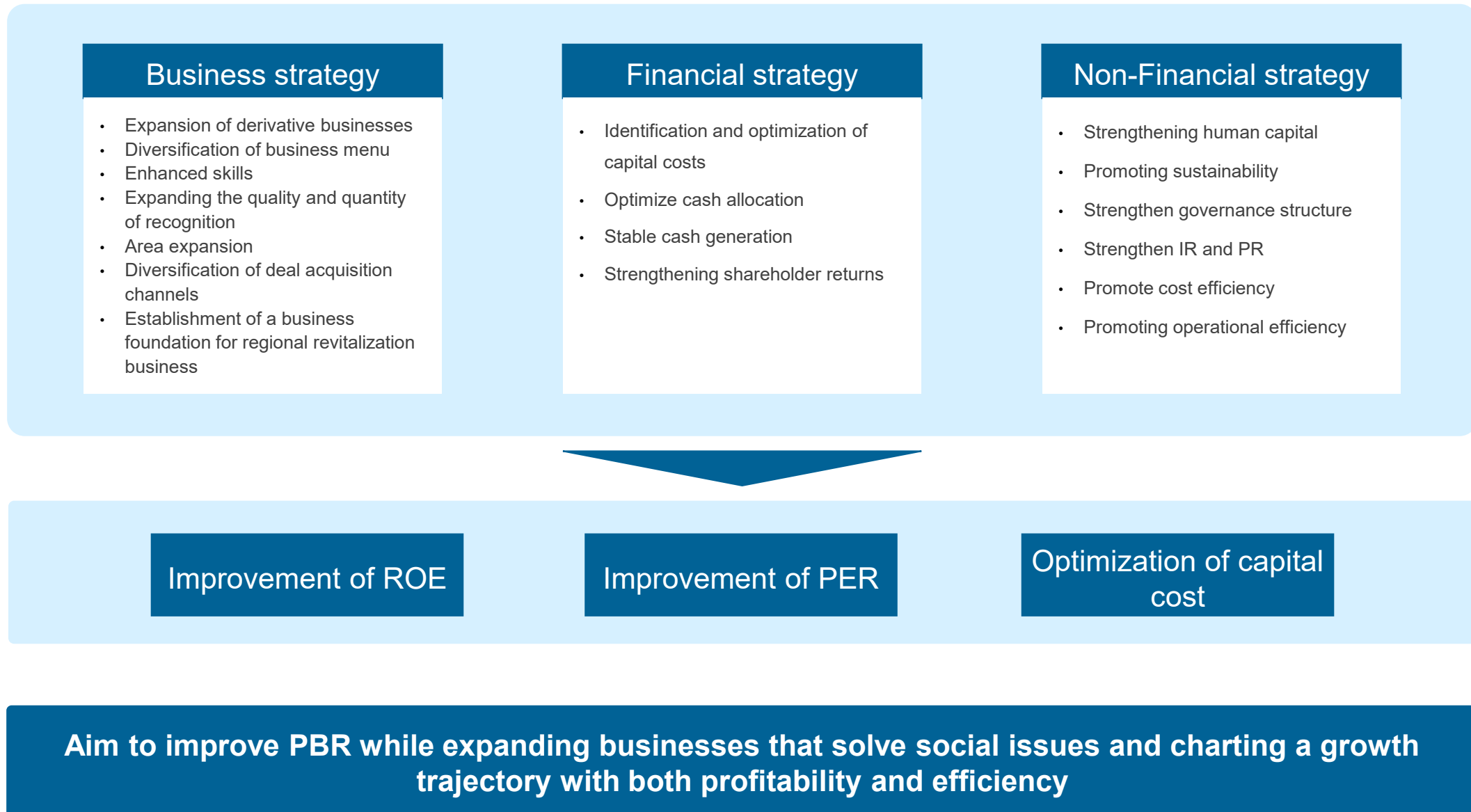
\*\*The most recent stock price is based on the closing price as of August 26, 2025

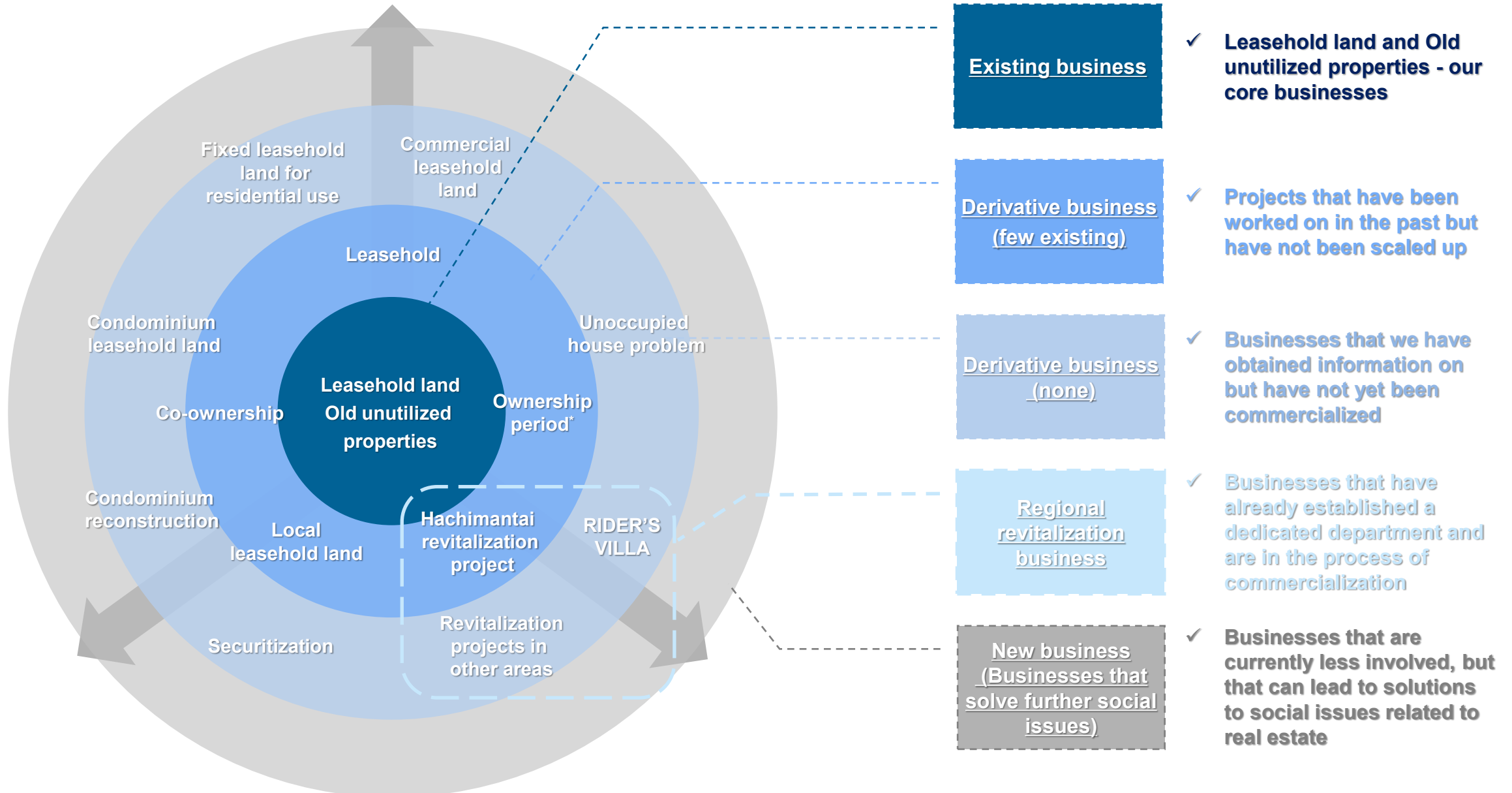
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# Outline of medium-term management plan

- Sansei Landic has formulated policies on business, financial, and non-financial strategies through 2027

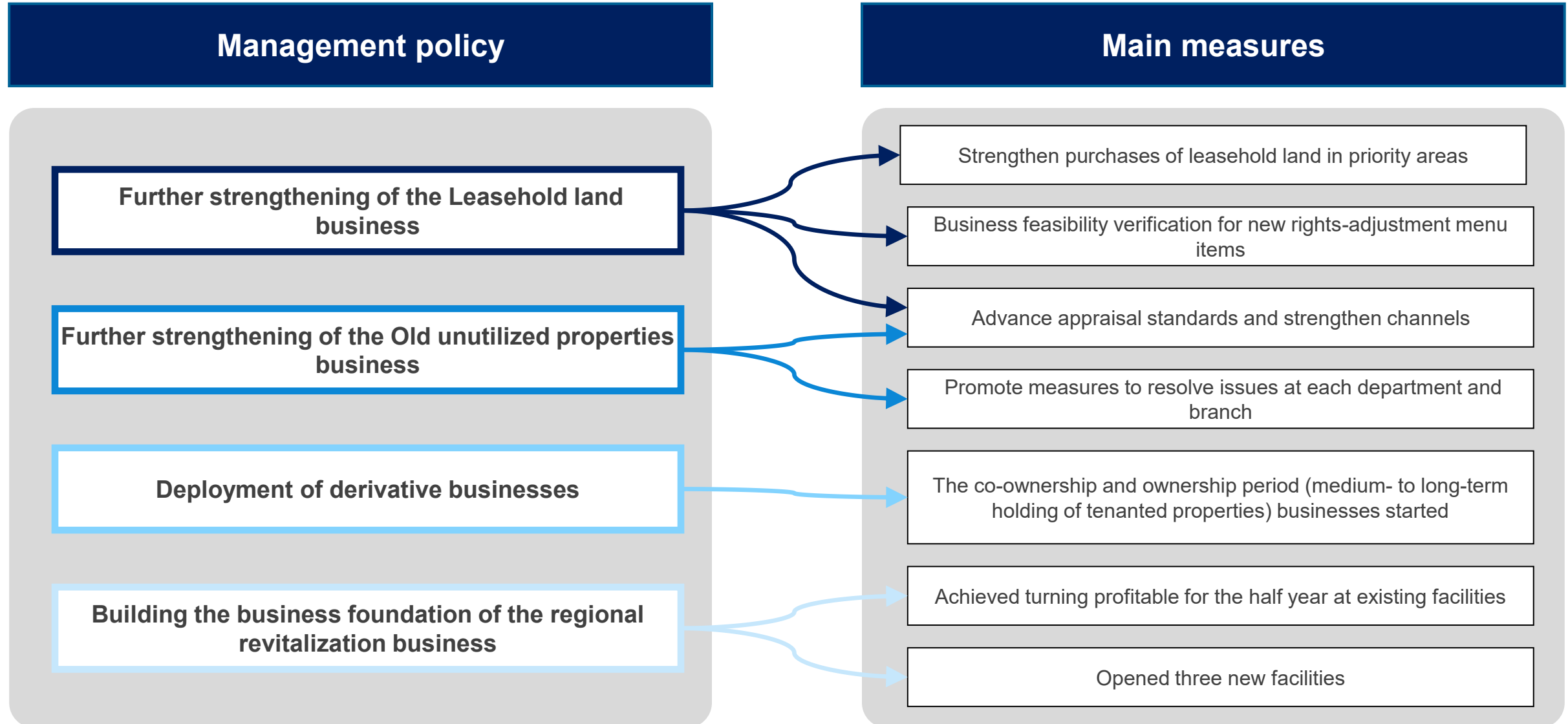




\* Ownership period: In the Old unutilized properties business, Sansei Landic aims to maximize profitability not only through capital gains but also by incorporating income gains via medium-term property holdings

# Status of progress in the business strategy

- In the first half, in addition to strengthening the leasehold land and old unused properties businesses, new initiatives such as derivative businesses and the regional revitalization business made progress



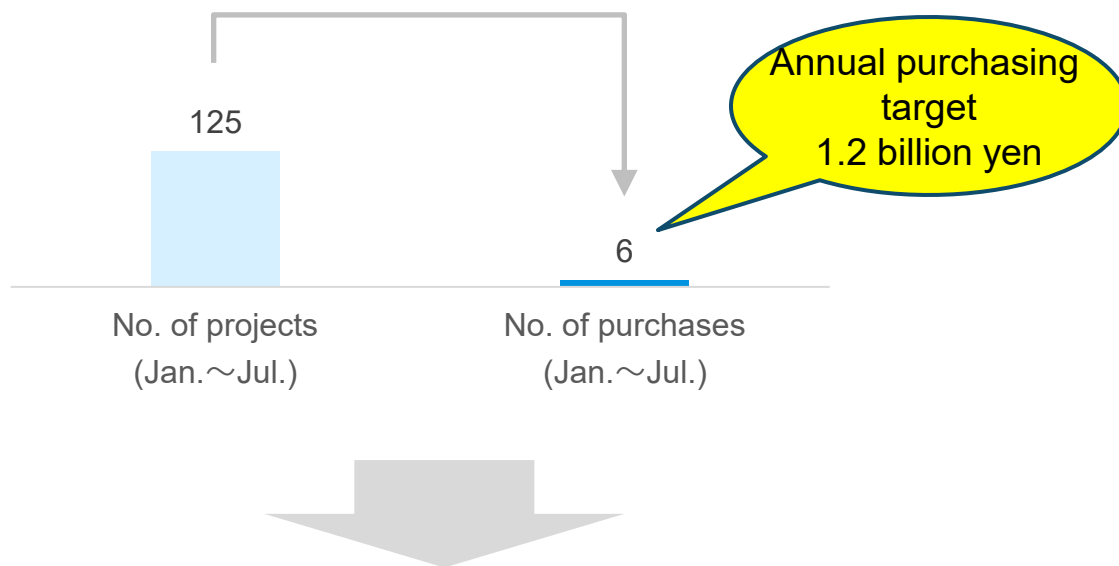


# Deployment of derivative businesses (Co-ownership and Ownership period)

- For the derivative businesses, during the medium-term management plan period, we will sort out business issues and the like, and seek to scale them from 2028 onward

## Co-ownership business

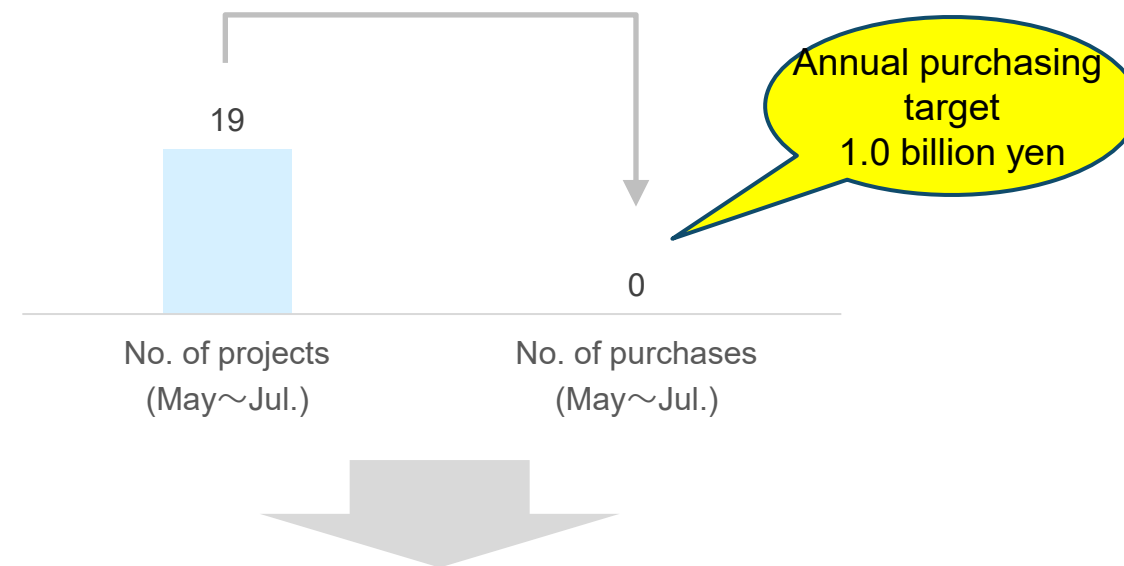
- Although we had been receiving project consultations from before, this business had not been scaled
- Because rights relationships are complex and cannot be resolved among the parties, in many cases, the original value of real estate is being impaired; therefore, the need for rights adjustment is strong, and this is a business with high social contribution
- Business started in January



**We expect to generate over 500 million yen in profit in 2027, and thereafter will seek to scale the business**

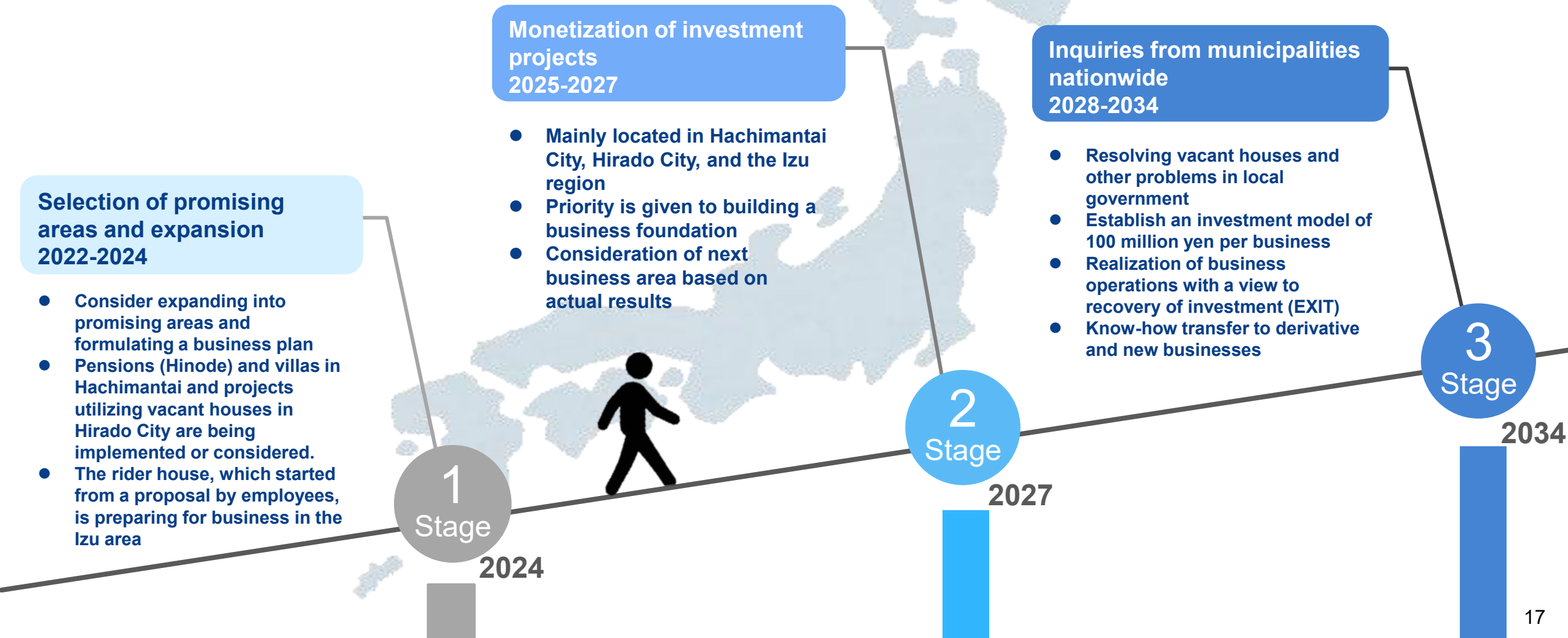
## Ownership period business

- In the main Old unused properties business, by holding high-yield properties for the medium to long term, this business secures both income and capital earnings
- In addition to expanding the Old unused properties business, it contributes to building a stock-type business that is less susceptible to economic fluctuations
- Business started in May



**We will gradually build up income-producing properties and seek to secure stock-type earnings that differ from those of our existing businesses**

Based on the concept of “revitalizing real estate whose original value has been impaired,” which is our added value, we promote the business. We will implement projects that address social issues in local governments, monetize them, and roll them out nationwide as model projects





Scenes from the opening ceremony



OPEN in July 2025!

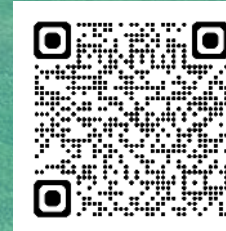


- Name: **Lady Blue** Izu Inatori
- Location: 1596-1 Inatori, Higashiizu-cho, Kamo-gun, Shizuoka Prefecture

Related links



WEB site



Instagram



TikTok



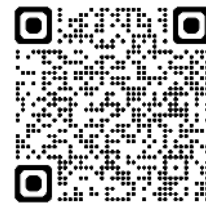
OPEN in August 2025!

# Asu base Yuge

hachimantai

- Name: **Asu base Yuge**
- Location: 1-618-19, Matsuo Yoriki, Hachimantai City, Iwate Prefecture

Related links



WEB site



Instagram



Agoda



## OPEN in June 2025!

- Name: **The Yō Terrace**
- Location: 757 Ura-no-cho, Hirado City, Nagasaki Prefecture

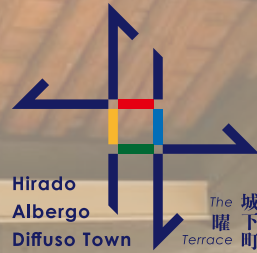
Related links



IKYU.com



Booking.Com





OPEN in August 2025!

Hirado  
Albergo  
Diffuso Town

甚兵衛  
城下町

Related links



- Name: **Jinbei-tei**
- Location: 2251-1 Okubo-cho, Hirado City, Nagasaki Prefecture



- To further accelerate the various business deployments in the business strategy, we will promote stable cash generation, improve name recognition, and improve efficiency

## Financial strategy

### Stable cash generation

- Realize new funding means
- Promote procedures to obtain permits and licenses under the Real Estate Specified Joint Enterprise Act

## Non-financial strategy

### Strengthen IR and PR

- The branding project was completed and moved into the execution phase
- Promote activities to improve name recognition in conjunction with the 50th anniversary

### Cost efficiency

- Implement reductions of inefficient costs
- Examine measures to strengthen budget vs. actual management of expenses

### Business streamlining

- Promote the leveling of work of sales and administrative staff
- Formulate three-year measures to streamline the back office



## Utilize crowdfunding to diversify funding, cultivate new investor segments, and improve name recognition

- Offering in funds 1st-14th offering. Raising over 2 billion yen
- Launched a corporate finance initiative with Takashimaya Financial Partners, with 1-2 fundraising rounds planned

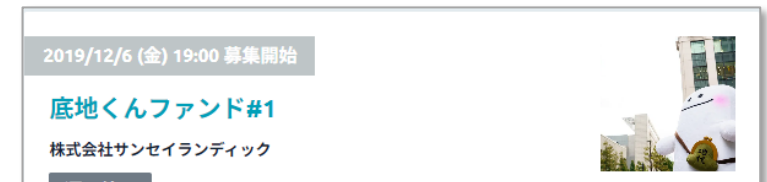
### 高島屋クラウドファンディング



#### 【高島屋ファンディング】サンセイランディックファンド第1-2号

予定分配率	運用期間	募集方式	募集金額
2.60%	6ヶ月	先着式	50,000,000 円

借手は、東京証券取引所スタンダード市場に上場する株式会社サンセイランディック（証券コード：3277）であり、不動産事業を行っています。本ファンドの資金使途は、借手の不動産売買事業に係る事業資金となります。



2025/8/14 (木) 19:00 募集開始

#### 底地くんファンド#14

株式会社サンセイランディック

募集終了

100%

予定利回り ※年率・税引前

2.90%

予定運用期間

約12ヶ月

募集金額

300,000,000円



# Non-financial strategy: strengthening PR

- Post nationwide billboard advertisements to improve name recognition

Fukuoka



Osaka



Tokyo



Tokyo Dome



Nagoya



Tokyo



- In welcoming the 50th anniversary of our founding, we are planning various measures



## Launch of the 50th anniversary website

- The 50th anniversary website will be published for a limited period.
- We also created a dedicated logo and will make maximum use of the 50th anniversary brand

## Creation of a company emblem



## Creation of an anniversary logo



## Sokochi-kun No. 2



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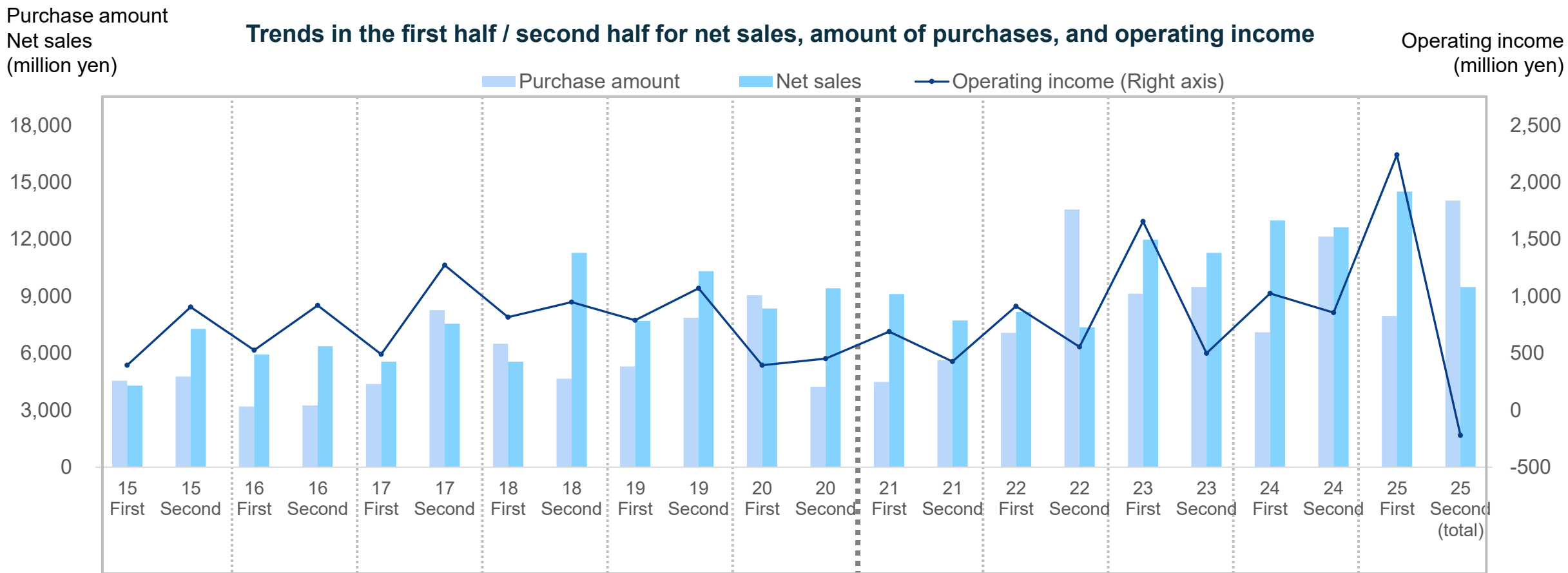
## Revision of full-year earnings forecast

	Initial plan	Pct. change	Revised plan
Net sales	<b>25,650</b> million yen	-6.4%	<b>24,000</b> million yen
Operating income	<b>1,910</b> million yen	+5.8%	<b>2,020</b> million yen
Ordinary income	<b>1,600</b> million yen	+3.1%	<b>1,650</b> million yen
Net income attributable to owners of parent	<b>1,070</b> million yen	+2.8%	<b>1,100</b> million yen

- In the real estate sales business, in addition to steady progress in sales of Leasehold land, profit margins for Leasehold land, Old unutilized properties, and Freehold are all expected to exceed the plan. Although a loss is expected in the second half as initially planned, the full-year earnings forecast for FY12/2025 has been revised upward for all profit levels
- In purchases, as multiple large-scale property purchases are planned from 3Q onward, the annual purchase plan has been revised to 22.0 billion yen, which is expected to be the highest purchase amount ever
- Based on the above revision of the earnings forecast, the year-end dividend for FY12/2025 will be increased by 1 yen, revised from 25 yen to 26 yen per share

# Sales and profit composition for the first and second halves of the year Sansei Landic

- Against the backdrop of continued steady purchases, the balance between sales and purchases in the first half and the second half has changed, and although fluctuations in results have become greater, purchases and sales for the full year tend to be more stable than before



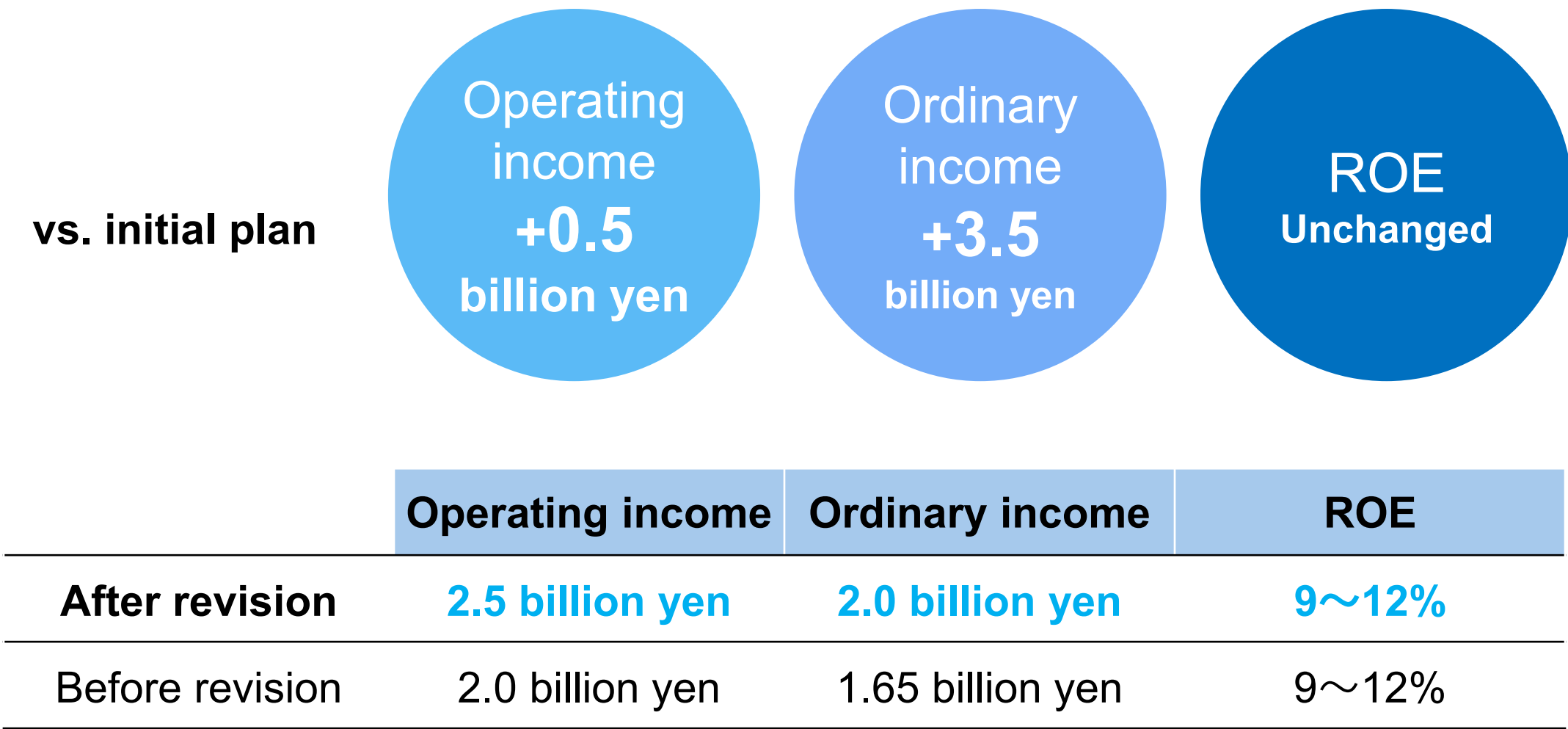
Until before COVID, sales tended to be second-half-skewed / purchases first-half-skewed  
(properties purchased in the first half were sold in the second half)

Against the backdrop of steady purchases, sales have shifted to first-half-skewed / purchases to second-half-skewed  
(The second half focuses on purchases for the following year, and the first half concentrates on sales of properties purchased in the previous fiscal year)  
➔ Purchases and sales are more stable than before

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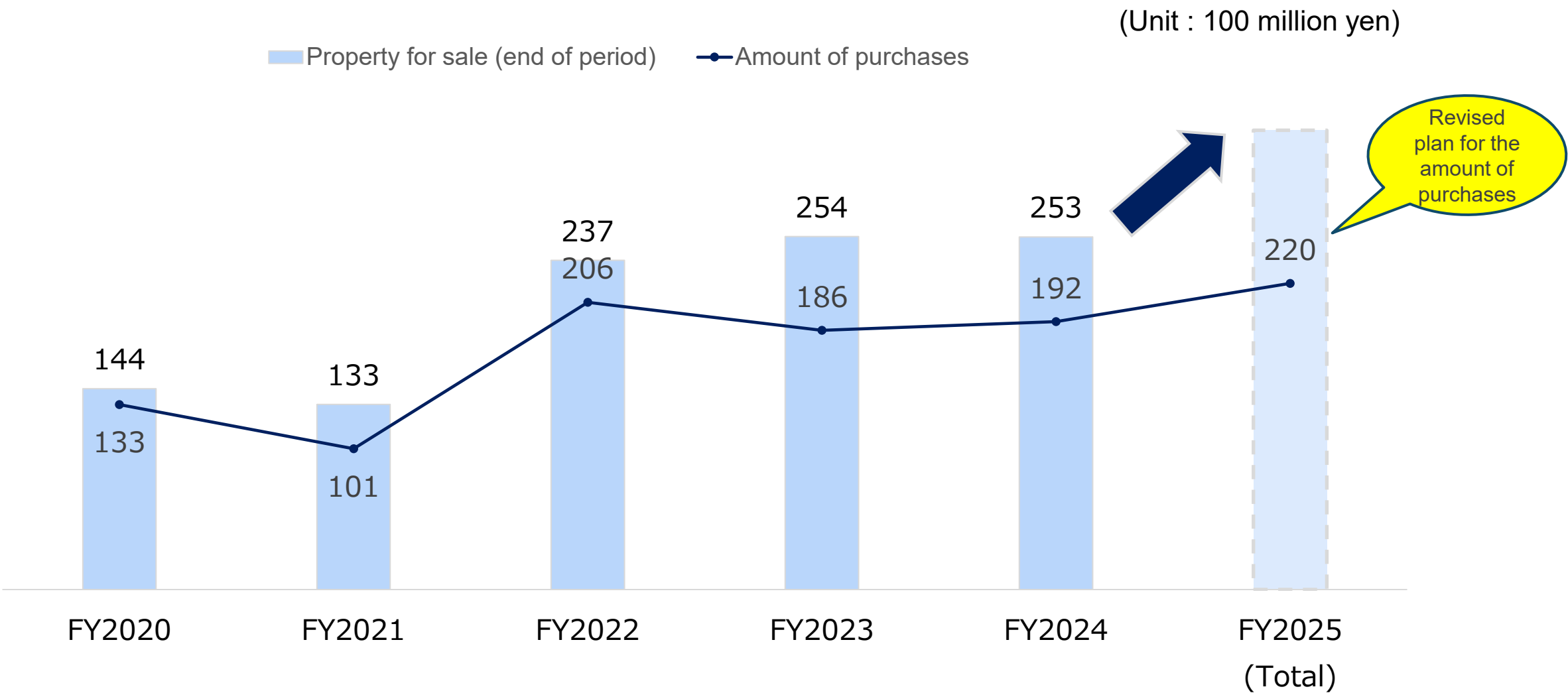


- We revised the management targets for the final fiscal year (FY2027) of the medium-term management plan
- We will accelerate the compatibility of profitability and efficiency and aim for further growth



# Expansion of purchases for sales from the next fiscal year onward

- The amount of purchases in the second half of FY2025 will increase significantly, and property for sale to be sold from the next fiscal year onward is expected to increase steadily
- By maintaining the current level of purchases, we recognize that the target values for the final fiscal year of the medium-term management plan are at a sufficiently achievable level

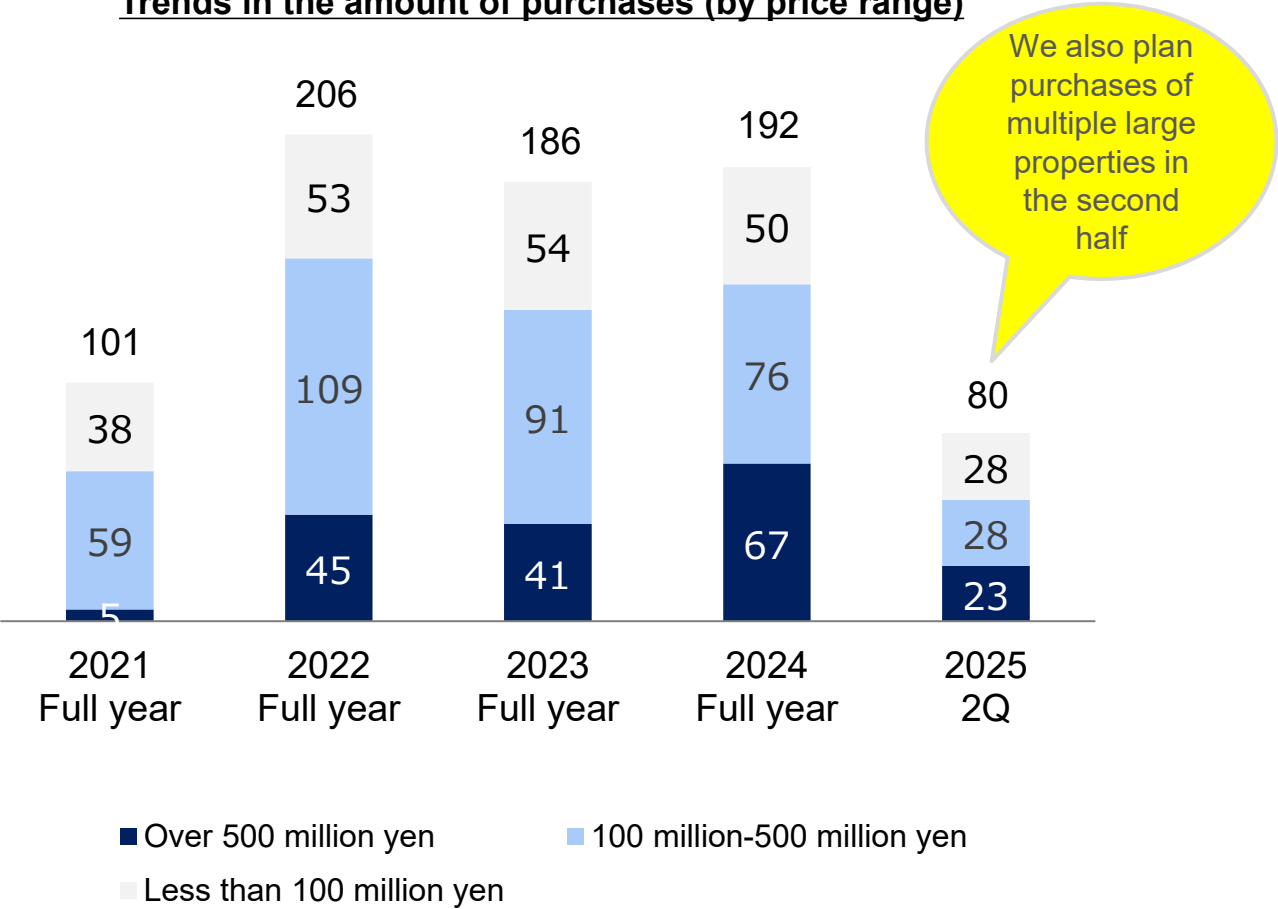




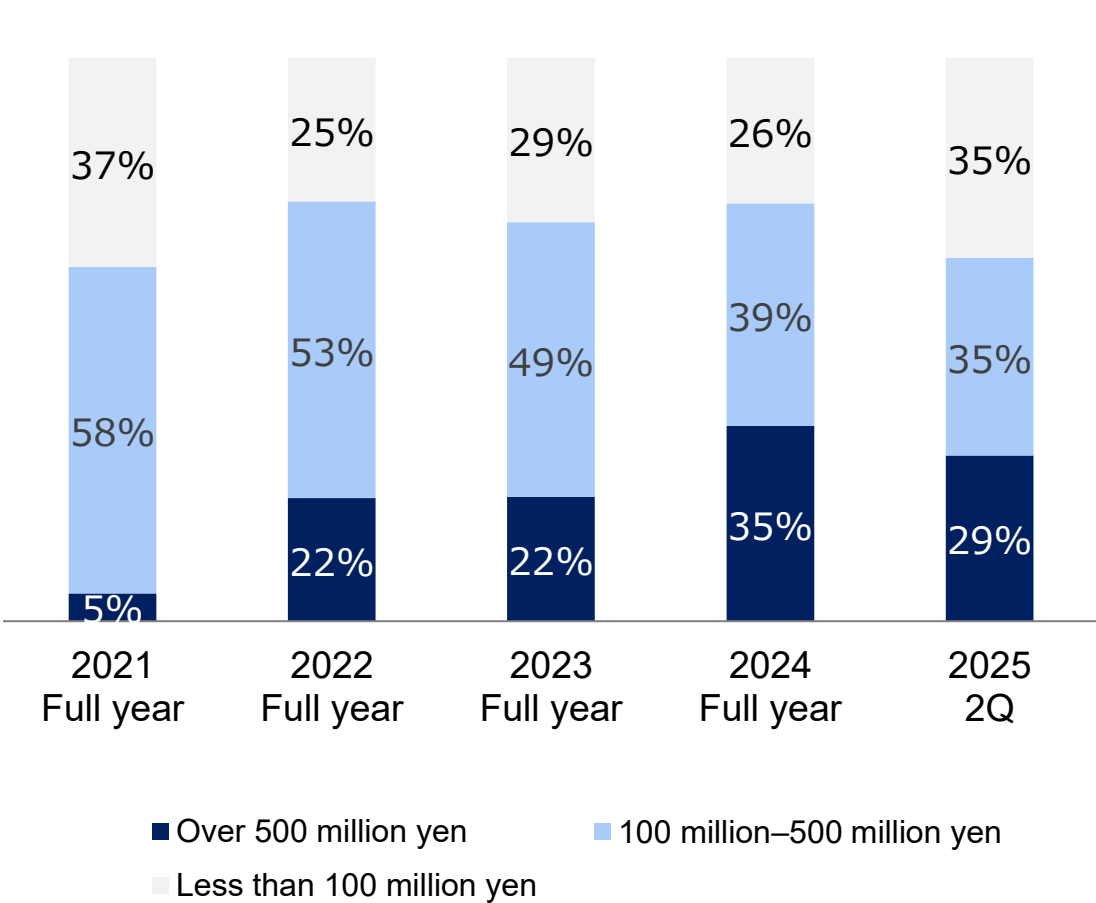
- In addition to the real estate market remaining relatively firm, purchases of large properties expanded, and the amount of purchases continued at a stably high level
- From around 2022, properties over 300 million yen have increased, and most recently, properties over 500 million yen have further increased

(Unit : 100 million yen)

**Trends in the amount of purchases (by price range)**



**Trends in composition of purchases (by price range)**

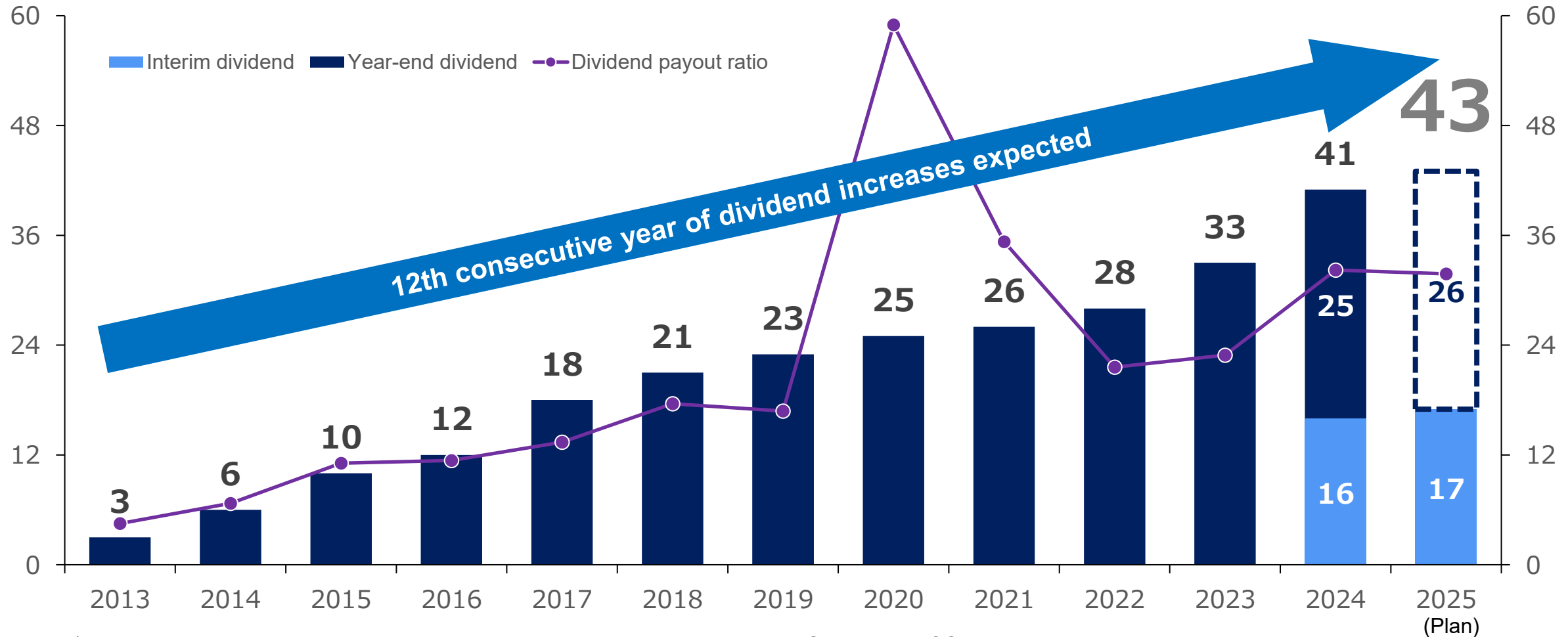


# Shareholder returns (dividend trends)

- In 2Q FY12/2025, an interim dividend of 17 yen per share will be implemented. The year-end dividend is planned to be increased by 1 yen from 25 yen to 26 yen per share, resulting in a total annual dividend of 43 yen per share, marking the 12th consecutive year of dividend increases

(Unit : yen)

(Unit : %)



\*In 2020, the dividend payout ratio temporarily increased due to a decline in EPS caused by COVID-19.

- Strive to create an attractive company and enhance corporate value

**Be a trailblazer for connecting people and their future**

**A company that is indispensable to society**

**To become a company that  
lasts for 100 years**



1976

2025

2076

Entry No. 268  
Sokochi-kun



Special website



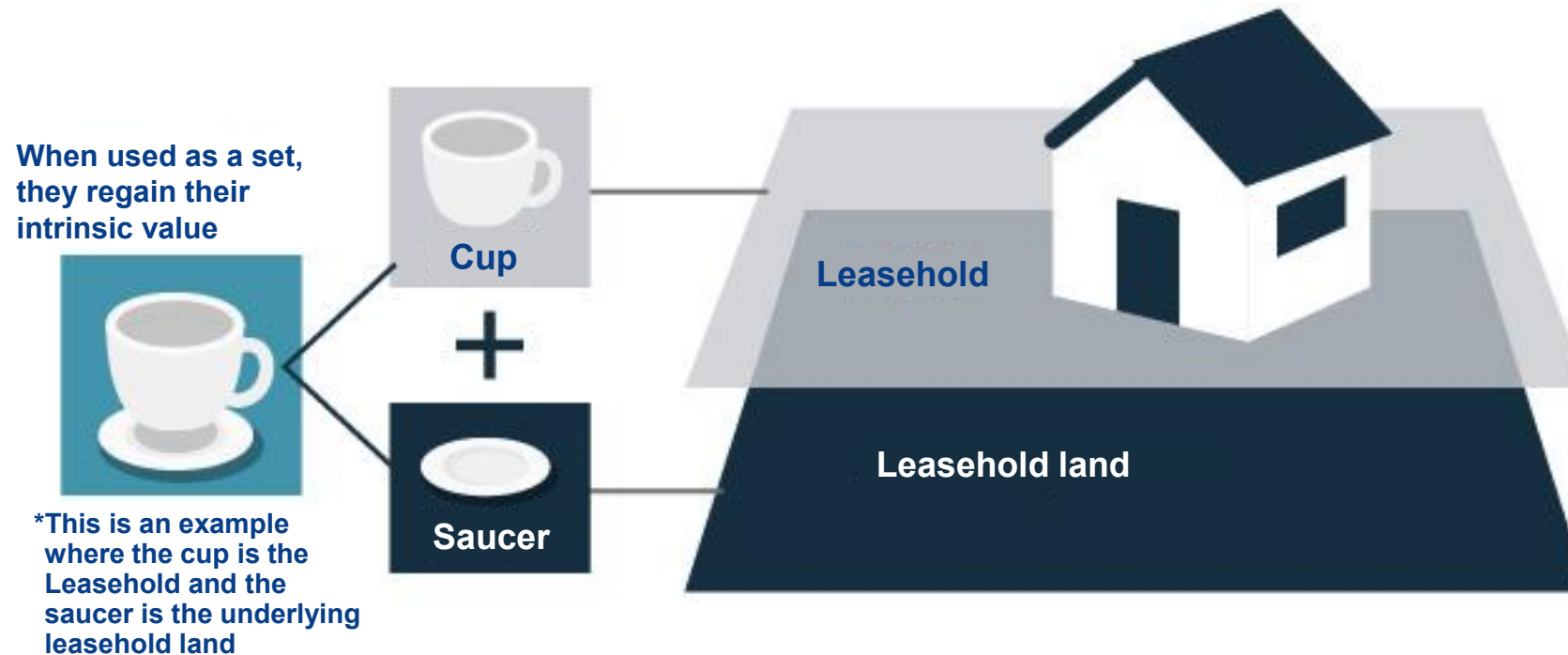


# Appendix



Company name	Sansei Landic Co., Ltd
Representative	Takashi Matsuzaki, President and CEO
Established	<b>February 1976</b>
Capital stock	<b>860,878,000</b> yen (As of the end of December 2024)
Listing	Standard Market of the Tokyo Stock Exchange    Securities Code : 3277 *Listed on the JASDAQ Stock Exchange on 2011, First Section of the Tokyo Stock Exchange on 2014
Head office	6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo
Branch	Sapporo, Sendai, Nagoya, Kyoto, Kansai, Fukuoka
Number of employees	191・・・As of the end of December 2024

Land in a state where the right to use the land and the right to hold it are separated



Right to use land

Leasehold

Land of a third party for the purpose of owning a building. The right to lease and use

Right to own land

Leasehold land

Leaseholds for the purpose of owning buildings, or Land with surface rights

# What is Old unutilized properties?

**Real estate that has become old and vacant, with low profitability**



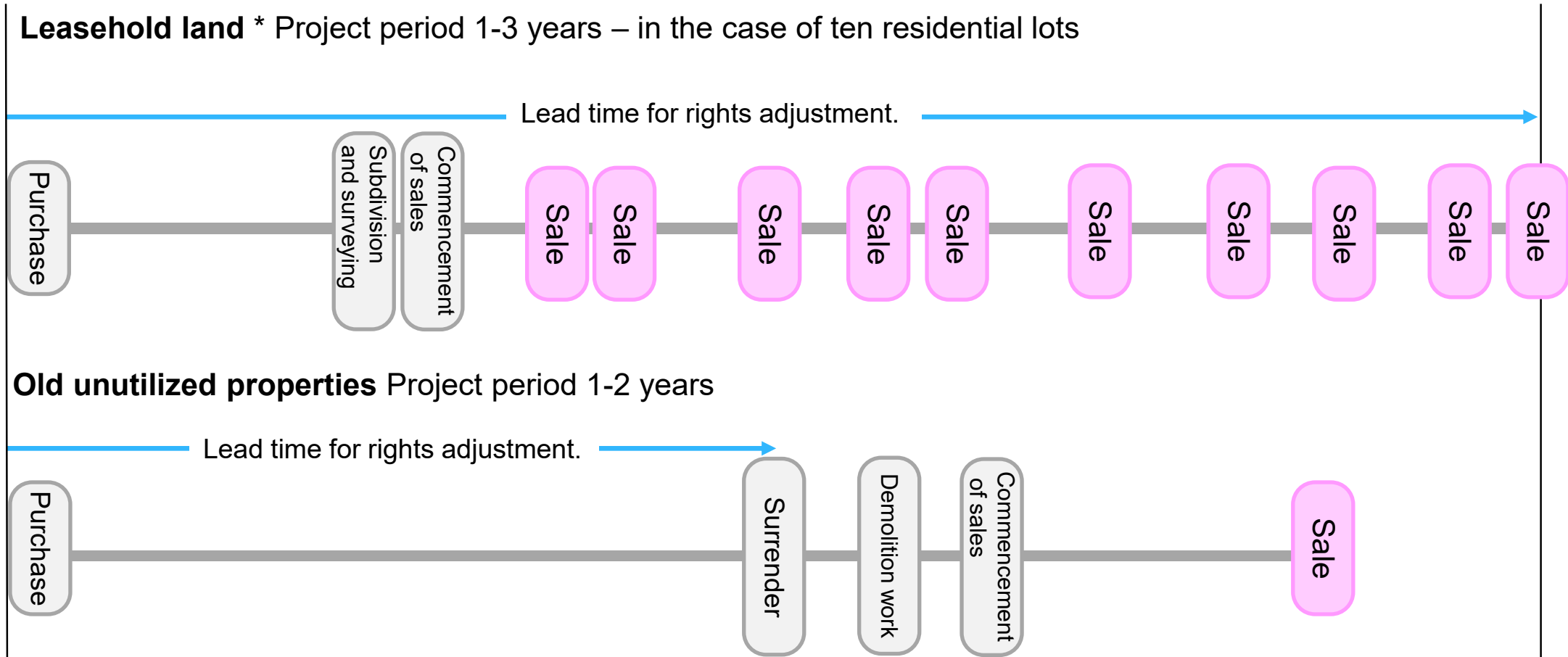
## Property

In a tenant-occupied condition  
Dilapidated apartments, etc.



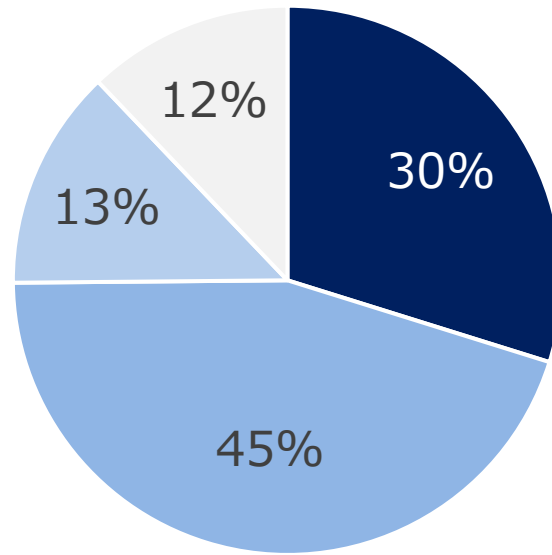


- Lead times from purchase to sales activities differ between Leasehold land and Old unutilized properties.  
(The following are lead times for typical property size)



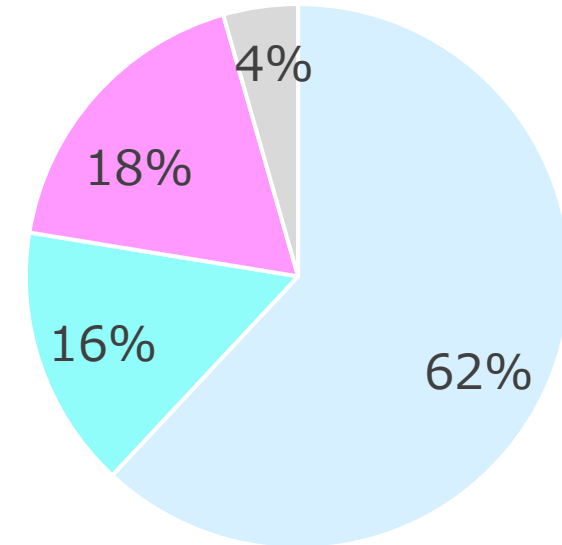
(As of end-June 2025, book value basis)

Composition ratio of balances by time of purchase



■ FY2025 ■ FY2024 ■ FY2023 ■ FY2022 and earlier

Composition ratio of balances by region



■ Tokyo metropolitan area ■ West Japan  
■ Chubu ■ North Japan

**Details of  
property for  
sale**

- Although the number of properties requiring time-consuming rights adjustment has increased along with the increase in large properties, properties purchased in 2024 and thereafter account for over 70% of the total
- Although the composition ratio of the Tokyo metropolitan area is increasing, a portfolio diversified by area is maintained

## Leasehold land

Approximately **724,000** leasehold land properties exist nationwide (**2023** Ministry of Internal Affairs and Communications Survey)

In **FY12/2024**, Sansei Landic sold **290** Leasehold land properties, achieving sales of **10.233** billion yen

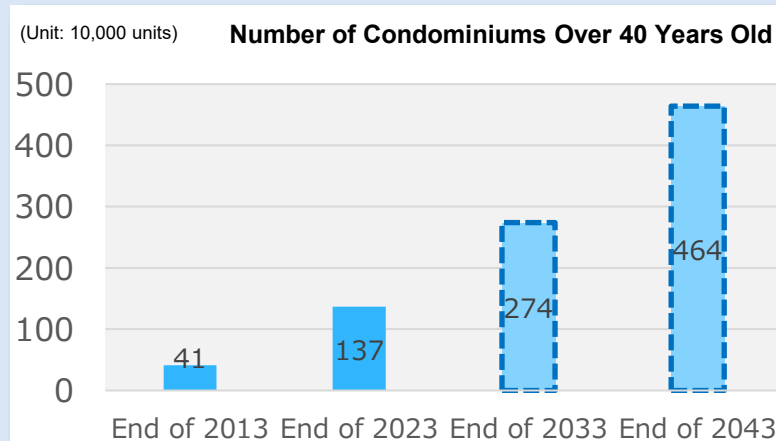
→ **This indicates significant potential for market development, as only 290 rights-adjusted plots out of 724,000 properties were handled annually**

## Old unutilized properties

Approximately **1.326** million wooden rental houses over **35** years old exist nationwide (**2023** Ministry of Internal Affairs and Communications Survey)

New rental housing starts have reached approximately **343,000** units (**2023** Ministry of Land, Infrastructure, Transport and Tourism Survey)

In **FY12/2024**, Sansei Landic sold **79** unutilized old properties, generating sales of **12.977** billion yen



→ **As can be seen in the Ministry of Land, Infrastructure, Transport and Tourism's estimates, it is predicted that the number of old properties will continue to increase in the future, and even when compared to the number of Old unutilized properties the Company handle each year, it is thought that there is a huge market out there**

Source: Ministry of Land, Infrastructure, Transport and Tourism

## Thank you very much for your attention.

- 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.
- The data in this material contains quotations of public information that we believe to be reliable and accurate, but we do not guarantee the accuracy or certainty of the contents.

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E-mail: keiki@sansei-l.co.jp

