

# Summary of Business Results for the Year Ended December 31, 2025

## [Japan GAAP] (Consolidated)

February 13, 2026

Company **Sansei Landic Co., Ltd.** Listed on the TSE  
 Stock Code 3277 URL: <https://www.sansei-l.co.jp>  
 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 26, 2026 Expected starting date of dividend payment: March 27, 2026  
 Expected date of filing of annual securities report: March 24, 2026  
 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 2025 (January 1, 2025 through December 31, 2025)

#### (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. 2025	23,348	-8.9	2,247	19.4	1,852	16.8	1,294	23.2
Year ended Dec. 2024	25,620	10.1	1,882	-12.6	1,585	-10.2	1,050	-11.2

(Note) Comprehensive income:

Year ended December 2025: 1,299 million yen (23.9%)

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

	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. 2025	158.93	-	9.8	5.0	9.6
Year ended Dec. 2024	127.22	-	8.5	4.9	7.3

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

Year ended December 2025: -million yen

Year ended December 2024: -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. 2025	40,678	13,551	33.3	1,670.00
As of Dec. 2024	33,107	12,758	38.5	1,541.81

(Reference) Shareholders' equity:

As of December 2025: 13,551 million yen

As of December 2024: 12,758 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. 2025	-5,968	-464	6,093	4,026
Year ended Dec. 2024	1,143	-714	1,222	4,365

## 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. 2024	-	16.00	-	25.00	41.00	339	32.2	2.7
Year ended Dec. 2025	-	17.00	-	29.00	46.00	372	28.9	2.8
Year ending Dec. 2026 (forecast)	-	21.00	-	30.00	51.00	-	31.2	-

(Note) Breakdown of annual dividends for the fiscal year ending December 2026 (forecast): Ordinary dividend 48.00 yen; commemorative dividend 3.00 yen (50th anniversary commemorative dividend).

**3. Forecast of consolidated business results for the fiscal year ending December 2026  
(January 1, 2026 through December 31, 2026)**

(% 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, 2026	16,000	10.3	2,250	0.4	2,000	-3.7	1,400	-0.8	172.42
Year ending Dec. 2026	25,500	9.2	2,400	6.8	1,900	2.6	1,330	2.7	163.53

**\*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: : Yes
- 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 2025 8,584,900 shares

As of December 2024 8,584,900 shares

② Treasury stock at the end of period:

As of December 2025 470,276 shares

As of December 2024 309,834 shares

③ Average number of stock during period (cumulative period)

Year ended December 2025 8,147,596 shares

Year ended December 2024 8,258,921 shares

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

**1. Non-consolidated business results for the fiscal year ended December 2025**

**(January 1, 2025 through December 31, 2025)**

(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. 2025	23,340	-8.9	2,251	19.5	1,859	17.0	1,301	23.4
Year ended Dec. 2024	25,615	10.1	1,884	-12.8	1,589	-10.1	1,054	-11.1

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Dec. 2025	159.77	-
Year ended Dec. 2024	127.70	-

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 2025	40,680	13,570	33.4	1,672.29
As of Dec. 2024	33,118	12,770	38.6	1,543.24

(Reference) Shareholders' equity:

As of December 2025: 13,570 million yen

As of December 2024: 12,770 million yen

**2. Forecast of non-consolidated business results for the fiscal year ending December 2026  
(January 1, 2026 through December 31, 2026)**

(% 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, 2026	16,000	10.3	2,000	-3.9	1,400	-1.1	172.42
Year ending Dec. 2026	25,500	9.3	1,900	2.2	1,330	2.2	163.53

**\*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 23,348 million yen (down by 8.9% YoY), operating income was 2,247 million yen (up by 19.4% YoY), ordinary income was 1,852 million yen (up 16.8% YoY), and net income attributable to owners of parent was 1,294 million yen (up by 23.2% 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	298	+2.8	11,642	+13.8
Old unutilized properties	66	-16.5	8,700	-33.0
Freehold	11	-31.3	2,402	+24.9
Other real estate sales business	-	-	602	+24.2
Total	375	-2.6	23,348	-8.9

(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.

In sales, although sales of Leasehold land and Freehold increased, sales of Old unutilized properties decreased, resulting in a decrease in net sales compared with the previous corresponding period.

#### ② Purchase Results

Classification	Number of lots	YoY (%)	Purchase amount (Million yen)	YoY (%)
Leasehold land	365	-4.7	7,888	+15.3
Old unutilized properties	77	+28.3	13,783	+39.1
Freehold	19	+18.8	1,613	-35.3
Total	461	+0.4	23,285	+21.0

(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 Freehold decreased, purchases of Leasehold land and Old unutilized properties increased, increasing total purchases YoY.

## (2) Financial Position

Total assets at the end of the current consolidated fiscal year increased by 7,571 million yen from the end of the previous consolidated fiscal year to 40,678 million yen (up 22.9% YoY). The main factors were an increase of 7,013 million yen in real estate for sale and an increase of 303 million yen in property, plant, and equipment. Total liabilities increased by 6,778 million yen from the end of the previous consolidated fiscal year to 27,127 million yen (up 33.3% YoY). The main factors were an increase of 5,553 million yen in short-term borrowings, an increase of 1,980 million yen in the current portion of long-term borrowings, and a decrease of 895 million yen in long-term borrowings.

Net assets increased by 792 million yen from the end of the previous consolidated fiscal year to 13,551 million yen (up 6.2% YoY). The main factors were an increase of 950 million yen in retained earnings and an increase of 168 million yen in treasury stock. As a result of these factors, the equity ratio was 33.3%, a decrease of 5.2 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 4,026 million yen (down 7.8% 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, net cash used in operating activities amounted to 5,968 million yen. The main factors were income before income taxes of 1,852 million yen, an expenditure of 7,027 million yen due to an increase in inventories, and income taxes paid of 491 million yen.

(Cash Flows from Investing Activities)

During the current consolidated fiscal year, net cash used in investing activities amounted to 464 million yen. The main factors were an expenditure of 684 million yen due to deposits of time deposits, income of 651 million yen from withdrawal of time deposits, an expenditure of 208 million yen due to acquisition of property, plant, and equipment, an expenditure of 296 million yen due to acquisition of rental real estate, and subsidy income of 131 million yen.

(Cash Flows from Financing Activities)

During the current consolidated fiscal year, funds from financing activities amounted to 6,093 million yen. The main factors were an expenditure of 5,303 million yen due to a increase in short-term loans, income of 7,485 million yen from long-term loans, expenditure of 6,149 million yen from repayment of long-term loans, and dividend payments of 343 million yen.

(Ref.) Changes in cash flow indicators

	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
Shareholders' equity ratio	51.4	38.1	39.0	38.5	33.3
Shareholders' equity ratio based on market value	33.8	23.3	26.8	23.8	26.5
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 FY12/22, FY12/23 and FY12/25 are not presented because operating cash flow was negative.

#### (4) Outlook

Regarding the outlook for the next fiscal year, in addition to improvements in the employment and income environment and the expected increase in personal consumption, the economy remains on a recovery trajectory due to synergistic effects with continued strong inbound demand. However, due to rising construction material prices and persistent labor shortages, the outlook remains uncertain, and it is necessary to continue to closely monitor trends in the real estate and financial markets.

Under these circumstances, in the fiscal year ending December 2026, the second year of the medium-term management plan, the Company will continue to enhance schemes aimed at strengthening purchases in its existing Leasehold land and Old unutilized properties businesses, while promoting verification toward scaling up derivative businesses and building the foundation for regional revitalization businesses. In addition, the Company will strive to achieve the plan through the steady execution of financial and non-financial strategies.

With respect to the real estate sales business, the Company will maintain a cautious approach to purchases while closely monitoring market trends and will continue proactive sales activities. In addition, to strengthen the financial base, the Company will continue to promote diversification of financing, strengthen the management system for real estate for sale, and implement rigorous control of sales schedules.

Based on the above, the consolidated earnings forecast for the next fiscal year is as follows: net sales of 25,500 million yen (up 9.2% YoY), operating income of 2,400 million yen (up 6.8% YoY), ordinary income of 1,900 million yen (up 2.6% YoY), and net income attributable to owners of parent of 1,330 million yen (up 2.7% 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 retained earnings, the Company intends to prioritize future growth investments, implement continuous, stable dividends, and consider the acquisition of treasury stock on an opportunistic basis.

##### ② Year-end dividend for the fiscal year ended December 31, 2025

For the current fiscal year, the Company plans to propose a year-end dividend of 29 yen per share to the ordinary general meeting of shareholders scheduled to be held on March 26, 2026, resulting in an annual dividend of 46 yen per share for the current fiscal year (an increase of 5 yen from the previous year).

##### ③ Dividend for the fiscal year ending December 31, 2026

Regarding dividends for the next fiscal year, the Company plans an interim dividend of 21 yen per share, consisting of an ordinary dividend of 18 yen plus a commemorative dividend of 3 yen in celebration of the 50th anniversary of its establishment, and a year-end dividend of 30 yen per share as an ordinary dividend (for an annual dividend of 51 yen per share, an increase of 5 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.