

January 16, 2023

**Announcement of revisions to the forecast of results for  
the fiscal year ended December 2022**

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

1. Revision of the consolidated business forecasts

(1) Revision of consolidated business forecasts for the fiscal year ended December 2022

(January 1, 2022 to December 31, 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 17,103	Million yen 1,402	Million yen 1,226	Million yen 1,058	Yen 128.40
Revised forecast (B)	15,520	1,530	1,340	1,080	132.06
Increase/decrease (B-A)	-1,583	127	113	21	
Rate of change (%)	-9.3	9.1	9.3	2.0	
(Reference) Previous results (The fiscal year ended December 2021)	16,836	1,117	999	609	73.56

(2) Reason for revision of consolidated forecasts

In the Group's core Real Estate Sales business, sales are expected to be lower than planned due to lower-than-expected sales of leasehold land, old unutilised properties and freehold.

However, the profit margin was better than planned due to higher-than-expected sales prices and better-than-expected cost reductions in the robust property market for leasehold land, old unutilised properties and freehold. As a result, the company's operating income, ordinary income and net income attributable to owners of the parent are expected to exceed the plan.

In light of the above, the consolidated forecasts for the full year ended 2022 have been revised as above.

2. Revision of non-consolidated business forecasts

(1) Revision of non-consolidated business forecasts for the fiscal year ended December 2022

(January 1, 2022 to December 31, 2022)

	Net sales	Ordinary income	Net income	Net income per share
Previous forecast (A) (Announced on May 13, 2022)	Million yen 16,875	Million yen 1,241	Million yen 1,046	Yen 126.87
Revised forecast (B)	15,300	1,360	1,070	130.84
Increase/decrease (B-A)	-1,575	118	23	
Rate of change (%)	-9.3	9.6	2.3	
(Reference) Previous results (The fiscal year ended December 2021)	15,529	993	603	72.85

(2) Reason for the revision of the non-consolidated forecasts

For the reasons stated in 1 above, although net sales fell short of the forecast by 1,575 million yen, ordinary income and net income exceeded the forecast by 118 million yen and 23 million yen, respectively.

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

\*The forecasts are based on information available as of the date of publication of this document, and actual results may differ from the forecasts due to various factors in the future.