



MEIWA ESTATE Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2025

May 20, 2025

Event Summary

[Company Name]	MEIWA ESTATE Co., Ltd.	
[Company ID]	8869-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2025	
[Fiscal Period]	FY2025 Annual	
[Date]	May 20, 2025	
[Number of Pages]	39	
[Time]	10:00 – 10:41 (Total: 41 minutes, Presentation: 28 minutes, Q&A: 13 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	3	
	Hideaki Harada	President & CEO
	Koji Kakizaki	Executive Director, Executive Officer
	Shunsuke Yoshizawa	Executive Officer

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Presentation

Summary

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- Consolidated financial results **exceeded the full-year forecast** in FY03/25
 - Net sales: ¥79.9 billion (up ¥0.9 billion against the forecast) Operating profit: ¥5.2 billion (up ¥0.5 billion against the forecast) Ordinary profit: ¥3.7 billion (up ¥0.1 billion against the forecast) Profit attributable to owners of parent: ¥2.8 billion (up ¥0.3 billion against the forecast)
 - We plan to pay a year-end dividend of **¥40** per share for FY03/25
- In FY03/26, we expect to **increases in both net sales and profits YoY**
 - Net sales: ¥84 billion Operating profit: ¥6.3 billion
Ordinary profit: ¥4.3 billion Profit attributable to owners of parent: ¥2.9 billion
 - We plan to issue a **commemorative dividend of ¥5** to mark our 40th anniversary in April 2026.
 - We plan to pay a dividend of **¥45** per share for FY03/26 (¥40 for ordinary dividend and ¥5 for commemorative dividend)
- We **exceeded the target** in FY03/25, the first year of the Strategy 2027
- For FY03/26, the second year of the Strategy 2027, **the full-year forecast is set to surpass the target for the Strategy 2027**
 - In the Residential Development Business and Wealth Solutions (WS) Business, we have secured the total sales materials exceeding the Strategy 2027 target for both FY03/26 and FY03/27
 - Sales materials for Purchase and Resale Business in FY03/26 is also secured

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Harada: I am Harada, President and CEO of MEIWA ESTATE Co., Ltd. Thank you for taking time out of your busy schedule to participate in our financial results briefing today. Today, I would like to explain our financial results in line with the explanatory materials released on May 12.

First, let me give you the overall summary.

Consolidated financial results for the fiscal year ended March 2025 exceeded the full-year forecast in terms of both net sales and profits. The year-end dividend is expected to be JPY40 per share as forecasted.

The forecast for the fiscal year ending March 2026 is for an increase in both sales and profits compared to the previous fiscal year.

In April 2026, the Company will celebrate the 40th anniversary of its founding and plans to pay a commemorative dividend of JPY5. As a result, the Company plans to pay a year-end dividend of JPY45 per share for the fiscal year ending March 31, 2026, consisting of an ordinary dividend of JPY40 and a commemorative dividend of JPY5 per share.

Regarding the Strategy 2027, which covers the period from the fiscal year ended March 2025 to the fiscal year ending March 2027, we exceeded our planned targets in the fiscal year ended March 2025, which was the first year of the plan.

For the fiscal year ending March 2026, the second year of the Strategy 2027, we are forecasting financial results that will exceed the goals of the target. In the Residential Development Business and the Wealth Solutions Business, we have already secured sales materials exceeding the Strategy 2027 target for both this fiscal year and the next fiscal year. Also, sales materials for Purchase and Resale Business in this fiscal year are secured.

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- Consolidated Financial Results FY03/25
- Consolidated Financial Results Forecast FY03/26
- Shareholder Returns
- Progress of the Strategy 2027
- Residential Development Business
- Real Estate Agency Business
- Condominium Management Business
- Fact Sheet

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Today, we will walk you through these contents in order.

Executive Director Kakizaki will explain the consolidated financial results for the fiscal year ended March 2025, followed by shareholder returns, and I, Harada, will explain the progress towards the Strategy 2027. Due to time constraints, we will not discuss segment results for the fiscal year ended March 2025. If you have any questions, we will be happy to answer them later in the Q&A session.

Now, Executive Director Kakizaki will give an explanation.

Consolidated Financial Results FY03/25


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- Net sales: ¥79.9 billion (up ¥8.6 billion YoY), Operating profit: ¥5.2 billion (up ¥0.2 billion YoY), Ordinary profit: ¥3.7 billion (down ¥0.2 billion YoY), Profit attributable to owners of parent: ¥2.8 billion (up ¥0.1 billion YoY)
- Exceeded the full-year forecast

	FY03/24 Actual	FY03/25 Actual	Change	Change (%)	FY03/25 Full-year forecast (Announced in May 13 2024)	Progress (%)
(Millions of yen)						
Net sales	71,250	79,902	8,651	12.1%	79,000	101.1%
Gross profit	15,532	16,569	1,036	6.7%	16,400	101.0%
(Gross profit margin)	(21.8%)	(20.7%)	(-1.1pp)	—	(20.8%)	—
SG&A expenses	10,559	11,328	769	7.3%	11,700	96.8%
Operating profit	4,973	5,240	267	5.4%	4,700	111.5%
(Operating profit margin)	(7.0%)	(6.6%)	(-0.4pp)	—	(5.9%)	—
Non-operating income	180	156	-23	-13.1%	—	—
Non-operating expenses	1,162	1,627	464	40.0%	—	—
Ordinary profit	3,990	3,769	-221	-5.5%	3,600	104.7%
(Ordinary profit margin)	(5.6%)	(4.7%)	(-0.9pp)	—	(4.6%)	—
Extraordinary income	144	229	84	58.8%	—	—
Extraordinary loss	249	7	-242	-97.0%	—	—
Profit before income taxes	3,885	3,991	105	2.7%	—	—
Profit attributable to owners of Parent	2,781	2,897	116	4.2%	2,500	115.9%
(Profit margin)	(3.9%)	(3.6%)	(-0.3pp)	—	(3.2%)	—

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Kakizaki: I am Kakizaki, Executive Director. I will now explain the consolidated financial results for the fiscal year ended March 2025.

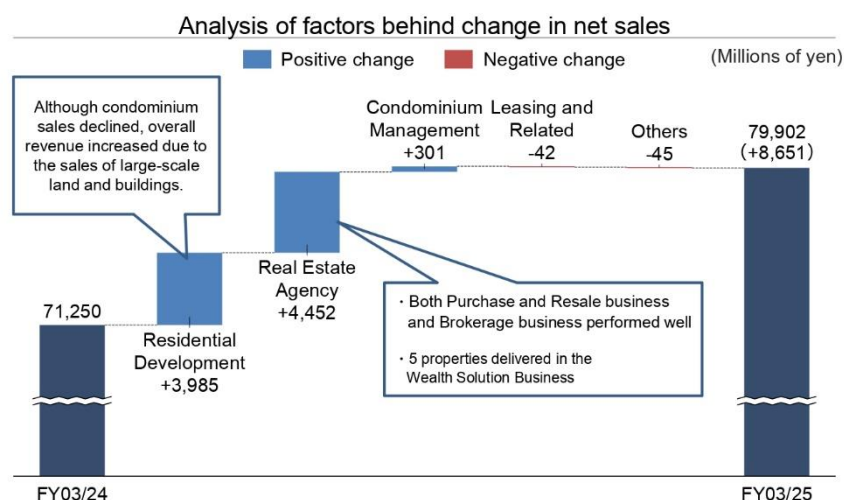
This shows a summary of the consolidated financial results.

Net sales were JPY79.9 billion, operating profit was JPY5.2 billion, ordinary profit was JPY3.7 billion, and net income was JPY2.8 billion, all of which exceeded the full-year forecasts.

Factors Behind Change in Net Sales by Segment

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- Increased sales in the Real Estate Agency Business, which we have been strengthening
- In the Residential Development Business, net sales increased due to the sales of large-scale land and buildings



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Net sales increased by JPY8.6 billion YoY. Let us look at the factors behind the YoY change in net sales by segment.

In the Residential Development Business, sales increased JPY3.9 billion due to the sales of large-scale land and buildings. In addition, in our Real Estate Agency business, which we are working to strengthen, both the Purchase and Resale Business and the Brokerage Business performed well, and in our Wealth Solutions Business, we delivered five properties, resulting in an increase in net sales of JPY4.4 billion.

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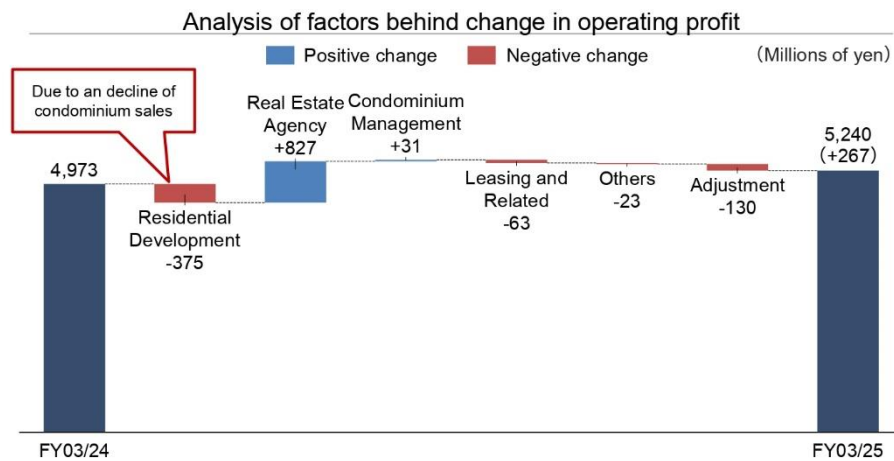
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Factors Behind Change in Operating Profit by Segment

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- The decline in profits from the Residential Development Business was offset by increased profits from the Real Estate Agency Business, which we have been strengthening



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These are the factors behind the changes in operating profit.

In the Residential Development Business, profits decreased by JPY300 million due to a decrease in sales. However, in the Real Estate Agency Business, profits increased by JPY800 million due to the factors that I mentioned earlier, resulting in a profit increase of JPY200 million to JPY5,200 million.

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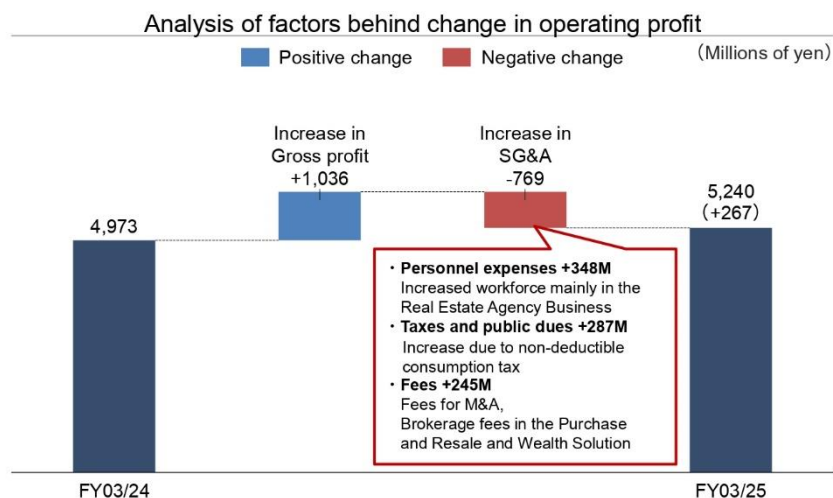




Factors Behind Change in Operating Profit by Accounting item

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- Gross profit rose absorbing an increase in SG&A expenses aimed at strengthening sales capabilities, and operating profit rose YoY



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Next, let's look at the factors behind the YoY change in operating profit by accounting item.

Gross profit increased JPY1,000 million, which offset a JPY700 million increase in SG&A expenses, resulting in a JPY200 million increase in operating profit.

SG&A expenses increased mainly due to sales reinforcement, which was accompanied by an increase in personnel expenses, mainly in the Real Estate Agency Business, as well as base increases in employee salaries. Other expenses include an increase in expenses related to real estate M&A, and an increase in brokerage fees associated with the expansion of the Purchase and Resale and Wealth Solutions Businesses.

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[Ref.] Our Business Segments and Contents

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- 5 Business Segments as follows

Business Segments	Business Contents
Residential Development Business	Develop new condominiums
Real Estate Agency Business	Brokerage, Purchase and Resale, Renovation, Wealth Solution
Condominium Management Business	Management of condominiums, Repair, etc.
Leasing and Related Business	Property management, Leasing, etc.
Others	Housing equipment sales, Home mortgage loans, Advertising agency, etc.

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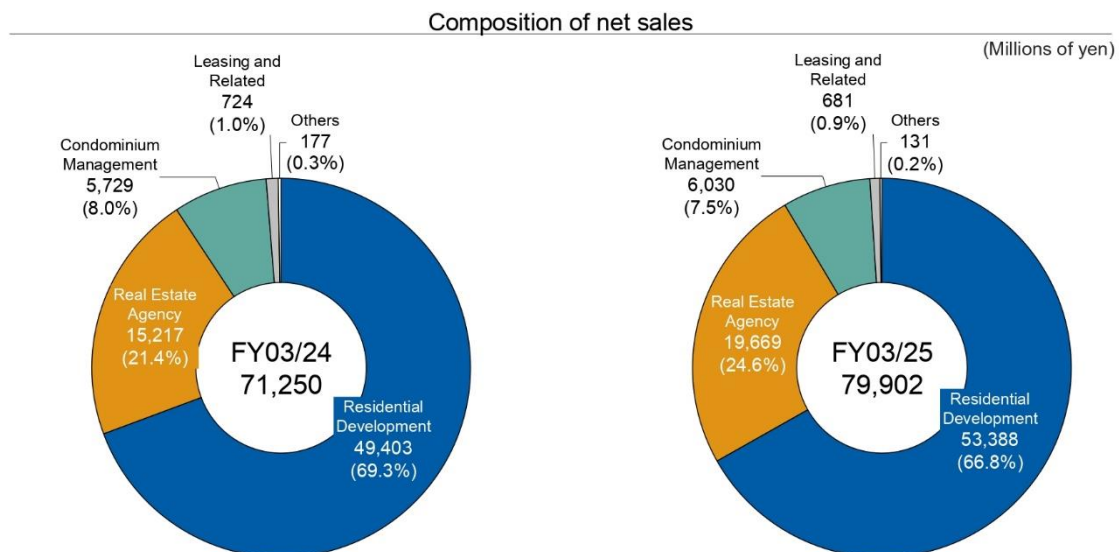
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The following is a description of the Company's business segments and business contents.



Composition of Net Sales

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Next, the composition of net sales by segment for the fiscal years ended March 2024 and March 2025 is as shown.

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Composition of Segment Profit

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Composition of segment profit				
(Millions of yen)				
Segment	FY03/24 Actual	FY03/25 Actual	Change	Change (%)
Residential Development	4,262	3,886	-375	-8.8%
Real Estate Agency	512	1,340	827	161.4%
Condominium Management	483	515	31	6.6%
Leasing and Related	293	230	-63	-21.5%
Others	104	81	-23	-22.4%
Adjustment	-683	-813	-130	—
Operating Profit	4,973	5,240	267	5.4%

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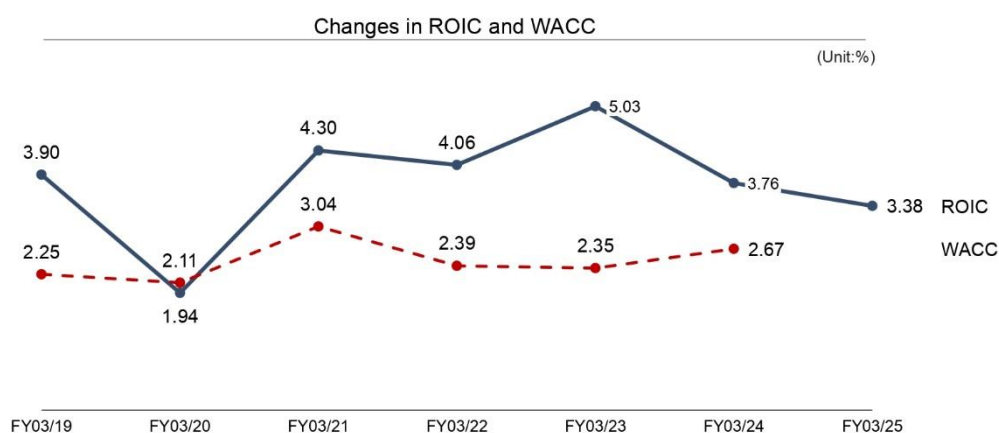
Next, the composition of segment profit for the fiscal years ended March 2024 and March 2025 is as shown.

The Real Estate Agency Business posted a significant increase in profits, up 161% YoY.

ROIC and WACC

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- ROIC in FY03/25 was 3.38%



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* Calculated on a consolidated basis. See fact sheet for ROIC and WACC calculation formulas.
The WACC for FY03/25 is currently being calculated and will be disclosed around the time of the announcement of the first quarter financial results.

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Continuing, I would like to talk about ROIC.

ROIC for the year ended March 2025 was 3.38%. WACC values for the fiscal year ended March 2025 have been under calculation and will be announced by the time of the announcement of financial results for Q1 of the fiscal year ending March 2026.

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FY03/26 Consolidated Financial Results Forecast

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- Forecast net sales of ¥84.0 billion, operating profit of ¥6.3 billion, ordinary profit of ¥4.3 billion, and profit attributable to owners of parent of ¥2.9 billion

(Millions of yen)

	FY03/25 Actual	FY03/26 Forecast (Announced in May 12, 2025)	Change	Change (%)
Net sales	79,902	84,000	4,097	5.1%
Gross profit	16,569	18,400	1,830	11.0%
(Gross profit margin)	(20.7%)	(21.9%)	(1.2pp)	—
SG&A expenses	11,328	12,100	771	6.8%
Operating profit	5,240	6,300	1,059	20.2%
(Operating profit margin)	(6.6%)	(7.5%)	(0.9pp)	—
Ordinary profit	3,769	4,300	530	14.1%
(Ordinary profit margin)	(4.7%)	(5.1%)	(0.4pp)	—
Profit attributable to owners of parent	2,897	2,900	2	0.1%
(Profit margin)	(3.6%)	(3.5%)	(-0.2pp)	—

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Next, I will explain our full-year forecasts for the fiscal year ending March 2026.

For the fiscal year ending March 2026, we plan net sales of JPY84 billion, operating profit of JPY6.3 billion, ordinary profit of JPY4.3 billion, and profit attributable to owners of the parent of JPY2.9 billion, representing increases in both net sales and profits over the previous year. I will explain each with graphs.

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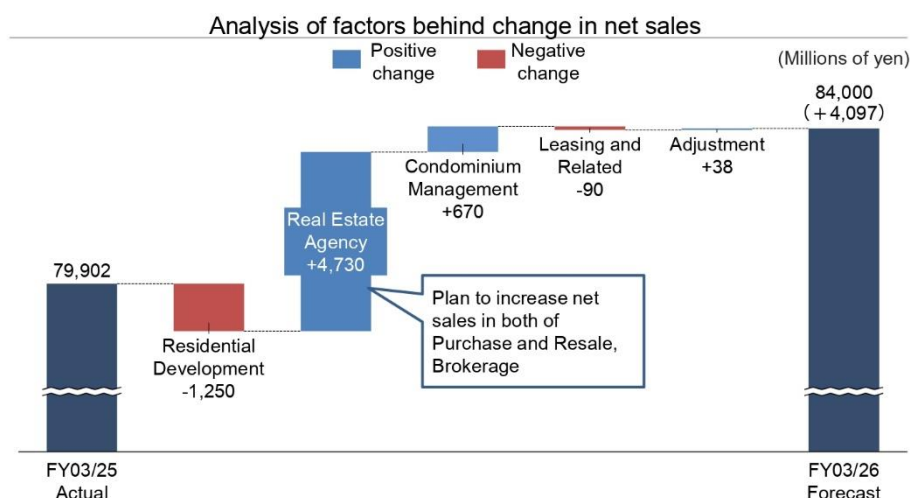
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Factors Behind Change in Net Sales by Segment

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- Plan to increase in net sales mainly in Real Estate Agency Business



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Net sales are expected to be JPY84 billion, an increase of JPY4 billion YoY.

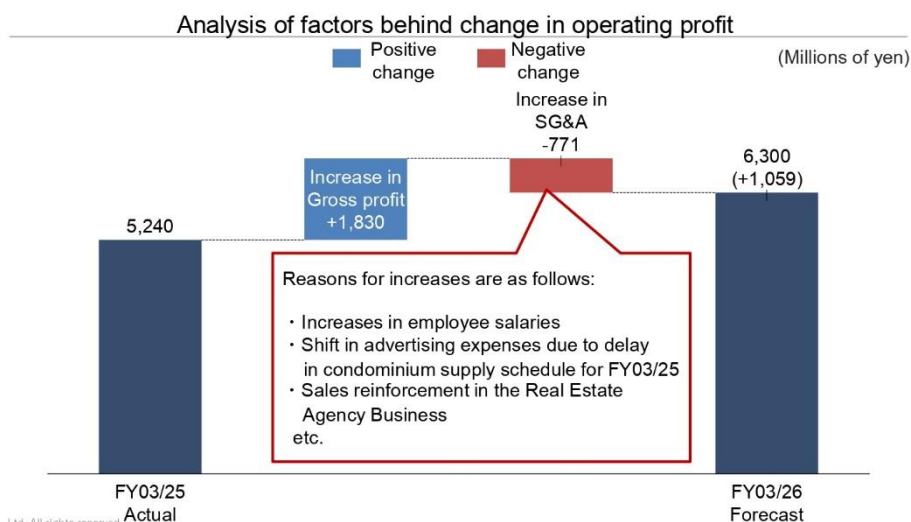
Looking at the factors behind the change by segment, in the Real Estate Agency Business, which we have positioned as an area for growth and strengthening, we are planning to increase net sales in both the Purchase and Resale Business and the Brokerage Business.



Factors Behind Change in Operating Profit by Accounting item

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- SG&A expenses are expected to increase due to increases in employee salaries and advertising expenses. However, this will be offset by higher gross profit driven by increased net sales, and operating profit is projected to rise to ¥6.3 billion.



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Operating profit is expected to increase.

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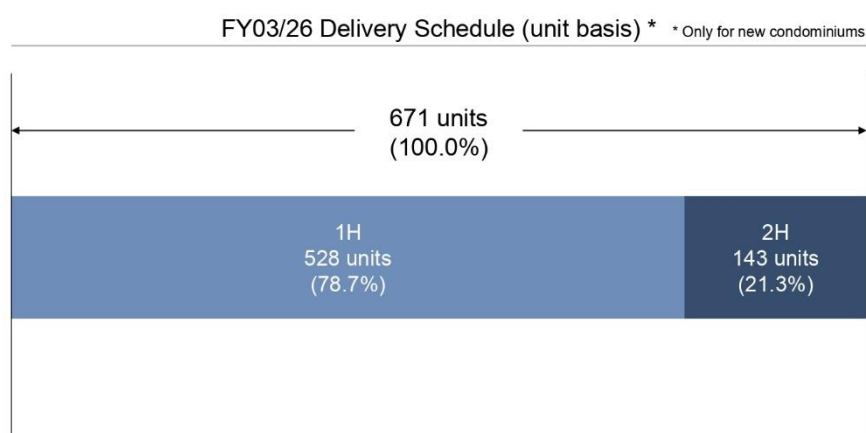
Looking at the factors behind the change by accounting item, SG&A expenses are expected to increase due to the implementation of a base salary increase in April 2025 and the shift in advertising expenses in the Residential Development Business, etc.

However, this will be offset by an increase in gross profit due to the increase in net sales, and we expect operating profit to increase by JPY1 billion compared to the previous period, to JPY6.3 billion.

Residential Development Business: Delivery Schedule

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- New condominiums deliveries concentrated in 1H FY03/26 (sales recorded upon completion and delivery)



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* Not including completed inventory

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In the fiscal year ending March 2026, approximately 80% of new condominiums are scheduled to be completed H1 of the year, and net sales are expected to be concentrated in H1.

The Company is proceeding with its business with an emphasis on achieving its full-year net sales and profit target.

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FY03/26 Main Condominiums Scheduled for Completion

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- Sales have been strong, and all units have already been sold out



CLIO クリオ市谷薬王寺
CLIO ICHIGAYA YAKUJOJI

ZEH-M Oriented

Shinjuku, Tokyo
Total number of units: 54
Scheduled to be completed in September 2025

All units sold*



CLIO クリオ横浜鶴見セントラルマークス
CLIO YOKOHAMA TSURUMI CENTRAL MARKS

ZEH-M Oriented

Yokohama, Kanagawa
Total number of units: 41
Completed and delivered in April 2025

All units sold



CLIO クリオ ラベルヴィ西新グランクラス
CLIO la belle vie NISHIJIN GRAND CLASS

ZEH-M Oriented

Fukuoka, Fukuoka
Total number of units: 45
Scheduled to be completed in September 2025

All units sold*

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*As of March 31, 2025

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The following is a list of some of the major condominiums scheduled for completion this fiscal year.

The three condominiums you are looking at have been selling well and are already sold out. Delivery of CLIO Yokohama Tsurumi Central Marks, shown in the middle, was already delivered completed in April.

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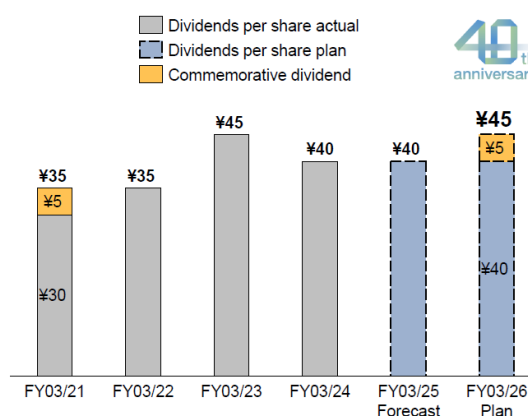
Shareholder Returns : Dividends

- We plan a commemorative dividend of ¥5 to mark our 40th anniversary in April 2026
- We plan to pay a dividend of ¥45 per share for FY03/26 (¥40 for ordinary dividend and ¥5 for commemorative dividend)

Basic policy of dividends

The Company will continue to strive to increase shareholder value and enhance internal reserves to strengthen its financial position, while continuing to pay stable dividends.
During the period projected in the Strategy 2027, we aim for shareholder returns with a payout ratio of around 30%.

Dividends



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Next is shareholder returns.

As we celebrate our 40th anniversary on April 24, 2026, we plan to pay a commemorative dividend of JPY5 per share in addition to an ordinary dividend of JPY40 per share for the fiscal year ending March 2026, to express our gratitude to our shareholders.

As a result, the Company plans to pay a year-end dividend of JPY45 per share for the fiscal year ending March 2026.

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Shareholder Returns : Shareholder Benefits

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- Continue to offer the shareholder benefit program, which was introduced to ensure liquidity of shares.
- Shareholder benefit points are awarded based on the number of shares held as of March 31 each year

Shareholder benefit points are awarded based on the number of shares held

Number of shares held	Benefit points
600 shares to 699 shares	4,000 points
700 shares to 799 shares	6,000 points
800 shares to 1,499 shares	12,000 points
1,500 shares to 1,999 shares	20,000 points
2,000 shares to 2,499 shares	25,000 points
2,500 shares to 2,999 shares	30,000 points
3,000 shares or more	50,000 points

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<https://meiwajisyo.premium-yutaiclub.jp/>

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We also plan to continue the shareholder benefits program.

That is all from me.

Next, President Harada will explain the progress of the Strategy 2027.



Progress of the Strategy 2027 (quantitative aspect)

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- **Achieved the Strategy 2027 target** for FY03/25, the first year of the plan
- The **full-year forecast for FY03/26 is set to surpass the Strategy 2027 target** for FY03/26, the second year of the the plan
- In the Residential Development Business and Wealth Solutions (WS) Business, we have secured the total sales materials exceeding the Strategy 2027 target for both FY03/26 and FY03/27. However, target values will be adjusted between business segments.
 - In FY03/26, we will advance the Residential Development Business beyond the Strategy 2027 target
 - In WS, we pursue maximize profits by selling at a higher price in FY03/27 after leasing in light of the strong rental market
- **Purchases for the Residential Development and WS Businesses have been completed at a pace exceeding the Strategy 2027 target**
- The Residential Development Business has also secured sales materials for FY03/28, the year after the Strategy 2027
- The Purchase and Resale Business has secured sufficient sales materials for FY03/26 and **the full-year forecast is set to surpass the Strategy 2027 target**

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Harada: Next, I will explain the progress of the Strategy 2027.

Page 21 shows the abstract. I will explain each point in turn with the slides.

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Progress of the Strategy 2027

- Achieved the Strategy 2027 target for FY03/25, the first year of the plan
- The full-year forecast for FY03/26 is set to surpass the Strategy 2027 target

(Billions of yen)

	FY03/25			FY03/26			FY03/27
	Target	Actual	Change	Target	Forecast	Change	Target
Net sales	79.0	79.9	+0.9	80.0	84.0	+4.0	88.0
Operating profit	4.7	5.2	+0.5	5.1	6.3	+1.2	5.5
Ordinary profit	3.6	3.7	+0.1	3.8	4.3	+0.5	4.1
Net profit	2.5	2.8	+0.3	2.6	2.9	+0.3	2.9

Achieved the Target

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In the fiscal year ended March 2025, the first year of the Strategy 2027, we achieved the target. We exceeded our goals with an increase of JPY900 million in net sales, JPY500 million in operating profit, and JPY100 million in ordinary profit.

For the fiscal year ending March 2026, the second year of the Strategy 2027, we are forecasting financial results that exceed the targets, with net sales of JPY84 billion, operating profit of JPY6.3 billion, and ordinary profit of JPY 4.3 billion.

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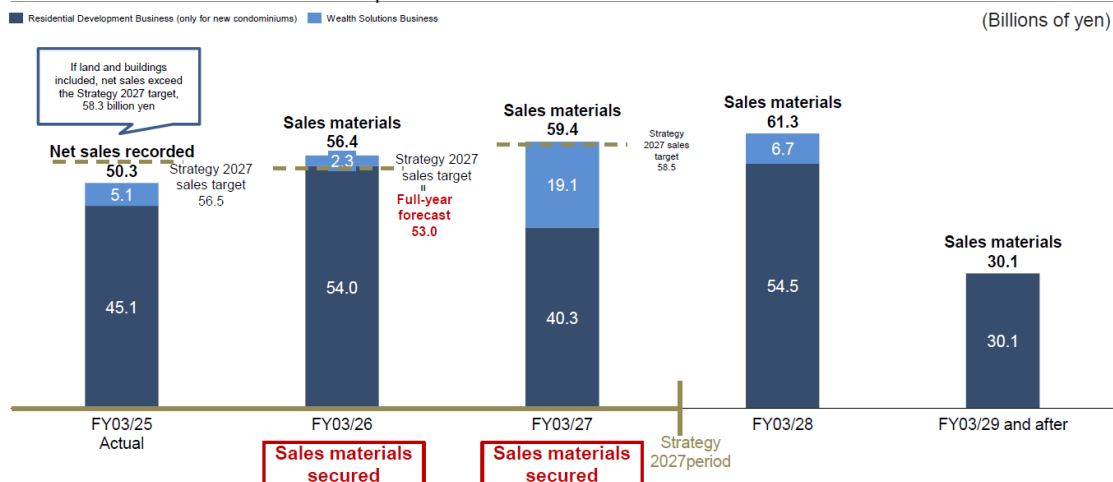


Total Sales Materials for the Residential Development Business and Wealth Solutions Business

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- For the Residential Development and Wealth Solutions Businesses, we secured the total sales materials exceeding the Strategy 2027 target
- In FY03/26, the full-year forecast is ¥53.0 billion for net sales, the same as the Strategy 2027 target

Residential Development and Wealth Solutions Business sales materials



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* The timing of recording net sales is based on the business plan.

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This is the total sales materials of the Residential Development Business and the Wealth Solutions Business.

During the period of the Strategy 2027, we have been able to secure sales materials that exceeded our targets.

The targets for the current fiscal year ending March 2026 are JPY45 billion for the Residential Development Business and JPY8 billion for the Wealth Solutions Business, totaling JPY53 billion, and the net sales forecast for both businesses is also JPY53 billion combined.

We have secured sales materials for the next fiscal year ending March 2027 and have secured sales materials of JPY61.3 billion for the fiscal year ending March 2028, the year after the Strategy 2027.

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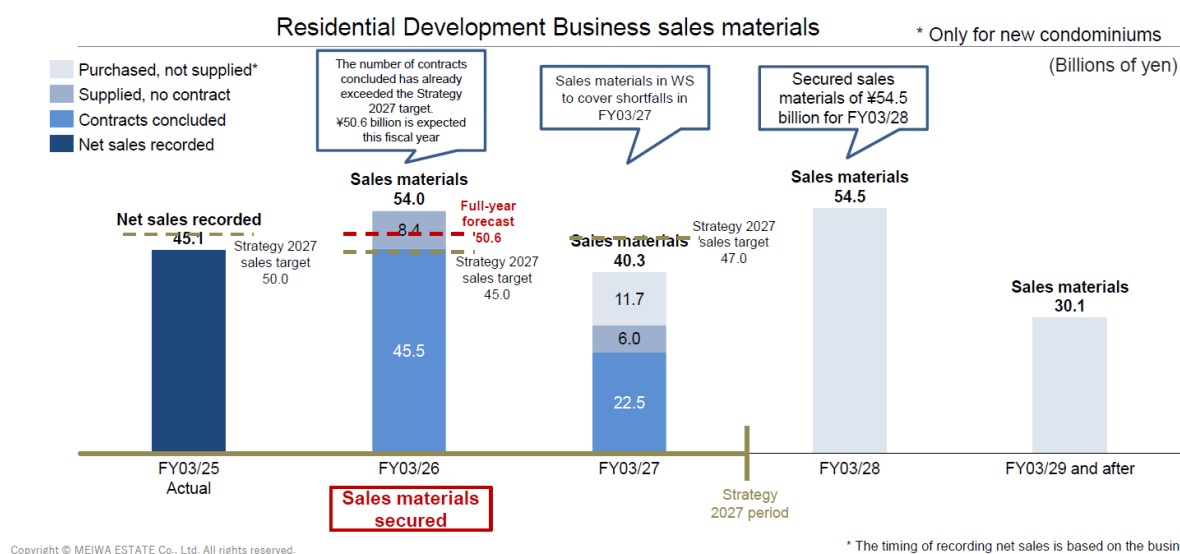
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Residential Development Business: Progress Against Sales Targets

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- For FY03/26, net sales are expected to be ¥50.6 billion, which exceeds the Strategy 2027 target
- Sales materials are secured for up to FY03/28



This is an excerpt of the sales material of the Residential Development Business.

For the current fiscal year ending March 2026, we have secured JPY54 billion in sales materials and expect net sales of JPY50.6 billion, exceeding our target of JPY45 billion. Sales of properties in the Tokyo metropolitan area have been strong, with contracts already concluded for JPY45.5 billion, exceeding the Strategy 2027 target of JPY45 billion. We plan to make progress this fiscal year in excess of our Strategy 2027 target.

For the next fiscal year ending March 2027, sales materials are expected to reach JPY40.3 billion, compared to the Strategy 2027 target of JPY47 billion. However, we plan to make up for the shortfall through our Wealth Solutions Business.

In the Residential Development Business, we have secured JPY54.5 billion in sales materials for the fiscal year ending March 2028, a year after the Strategy 2027. Going forward, we will work to secure sales materials for the fiscal year ending March 2029 and beyond.

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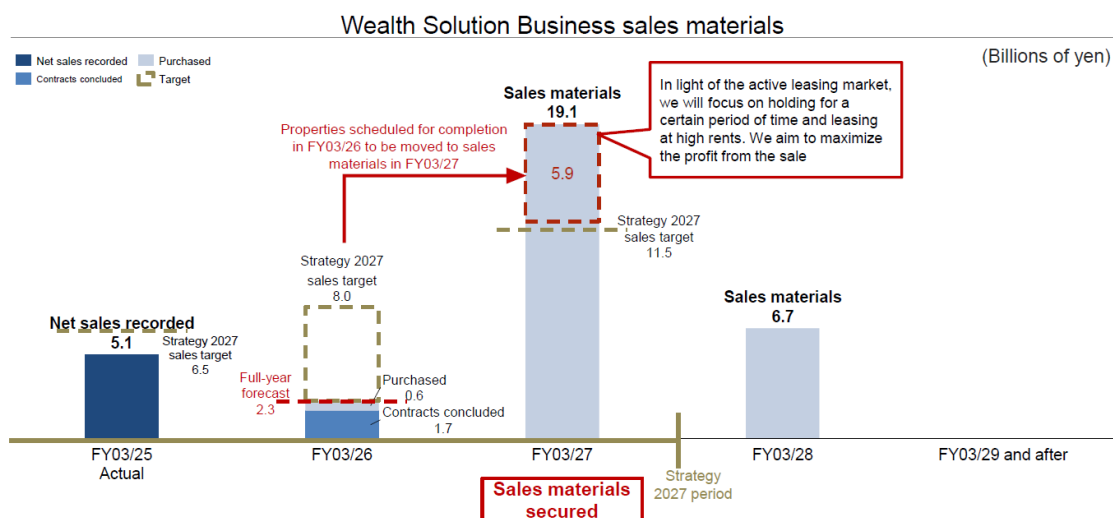
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- Properties available for sale in FY03/26 to be sold in FY03/27 after the completion of leasing



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* The timing of recording net sales is based on the business plan.

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Next, I would like to discuss the sales materials of the Wealth Solutions Business.

In light of the active leasing market, we will focus on holding properties for a certain period of time and leasing them at high rents. We aim to maximize the profit from the sale. Therefore, properties to be completed by this fiscal year ending March 2026 will be leased and then sold in the next fiscal year, the fiscal year ending March 2027.

As for the sales materials to meet the Strategy 2027 target, this fiscal year will be insufficient, but next fiscal year will exceed it. However, as we have just explained, by offsetting with the Residential Development Business, the combined sales materials for the Residential Development Business and Wealth Solutions Business will exceed the Strategy 2027 target.

In the current fiscal year, the Company will conduct leasing and sales preparations for the sale of properties in the next fiscal year, as well as secure sales materials for the fiscal year ending March 2028 and beyond.

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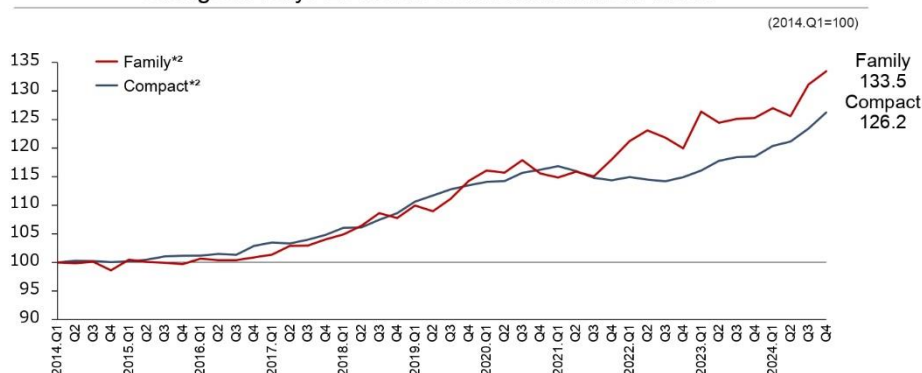


[Ref.] Expansion of Demand for Rental Housing

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- Focusing on holding for a certain period of time and leasing at a high rent. Aim to maximize sales profits

Change in Tokyo 23 Wards Condominium Rent Index * 1



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* 1 Source: Compiled by the Company based on "At Home: Condominium Rental Index, March 2025"
* 2 Family-type: 60 to 100 m², compact-type: 30 to 60 m²

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This graph shows the index of condominium rents in the 23 wards of Tokyo.

Rents for rental condominiums in Tokyo's 23 wards continue to rise for both the family and compact types that we mainly handle. In light of such strong rental demand, we will hold the properties for a certain period of time to focus on leasing them at high rents and maximize gains on sales in the Wealth Solutions Business.



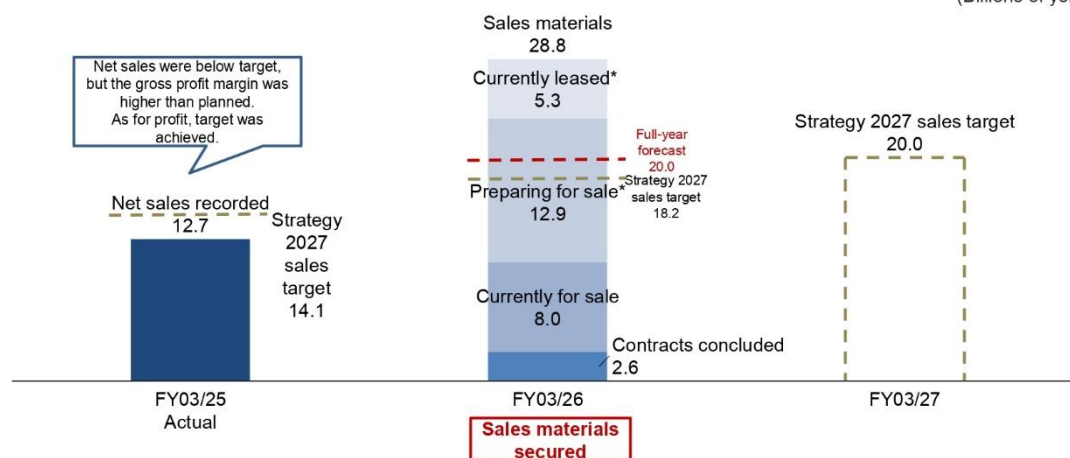
Real Estate Agency Business, Purchase and Resale: Progress Against Sales Targets

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- Secured sufficient sales materials for FY03/26
- Forecast net sales are ¥20 billion, which will exceed the Strategy 2027 target

Purchase and Resale sales materials

(Billions of yen)



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* Properties preparing for sale or currently leased may be sold in FY03/27 or beyond.

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As for Purchase and Resale, we have secured JPY28.8 billion in sales materials for this fiscal year ending March 2026, and expect sales of JPY20 billion, exceeding our Strategy 2027 target. The Company will aim to achieve

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this goal by aggressively promoting sales in coming month. We will continue to secure sales materials to achieve our goals for the next fiscal year and beyond.

Some of the sales materials in the current fiscal year that are being prepared for sale or leased are expected to be sold and recorded as net sales in the next fiscal year or later.



Progress of the Strategy 2027 (qualitative aspect)

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■ Key takeaway 1: Pursuing high-quality housing to be selected by customers

In the Residential Development Business, we are pursuing high-quality housing. With an integrated business model encompassing development, sales, and management, we are enhancing our design capabilities, improving environmental performance, including meeting ZEH standards, and strengthening after-sales services. We are also increasing customer satisfaction in post-delivery condominium management. As a result of our efforts to raise quality and customer satisfaction across all aspects of our operations, we have become a preferred choice even in the high-end market segment, with strong sales growth in condominiums priced between 100 million and 500 million yen.

■ Key takeaway 2: Promoting business operations with an awareness of capital turnover

We have strengthened our operations in the Condominium Management Business, Brokerage Business, and Purchase and Resale Business, which have higher capital turnover than the Residential Development Business, and the net sales of each business has been expanding steadily. We plan to shift to an asset-light business in the future. In the Purchase and Resale Business, we will promote sales of OC condominiums* inventory to further increase capital turnover.

■ Key takeaway 3: Developing a stable pipeline of projects in the Residential Development Business

The project duration for the Residential Development Business is getting longer due to the impact of work-style reforms in the construction industry, our purchase activities in real estate M&A, and progress in redevelopment projects. Funds generated from high capital turnover businesses are being used to secure high-quality properties to develop projects in favorable locations.

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* OC (Owner Change) condominiums: Leasing properties traded with tenants with rental agreement

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From here, I would like to talk qualitatively about the progress of the Strategy 2027, focusing on three key takeaways regarding past efforts and future developments.

Key takeaway one: Pursuing high-quality housing to be selected by customers. Key takeaway two: Promoting business operations with an awareness of capital turnover. Key takeaway three: Developing a stable pipeline of projects in the Residential Development Business.

These are the three key takeaways.

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Key takeaway 1: Pursuit of High-quality Housing

- We are enhancing our product appeal by strengthening design capabilities that resonate with affluent households and power families.



GOOD DESIGN AWARD 2024

CLIO クリオ鵜沼海岸グランロワ
CLIO KUGENUMAKAIGAN GRAND ROI



Low-carbon
building

Property overview:
Fujisawa, Kanagawa
Total number of units: 28
Completed in June 2023

CLIO クリオ世田谷松原ザ・クラシック
CLIO SETAGAYA MATSUBARA THE CLASSIC



Low-carbon
building

Property overview:
Setagaya, Tokyo
Total number of units: 46
Completed in March 2024

- CLIO Kugenumakaigan Grand Roi" and "CLIO Setagaya Matsubara The Classic" received the Good Design Award 2024 from the Japan Institute of Design Promotion

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First, let me talk about our specific efforts in pursuit of key takeaway one: pursuing high-quality housing.

The Company is working to strengthen its design capabilities and develop high-added-value condominiums.

Two of our condominiums, “CLIO Kugenumakaigan Grand Roi” and “CLIO Setagaya Matsubara the Classic”, received the Good Design Award for 2024. This is the first time for the Company to receive the award for two condominiums at the same time. With these excellent condominiums, we will enhance our product appeal with high-quality and promote the creation of housing that customers will select.

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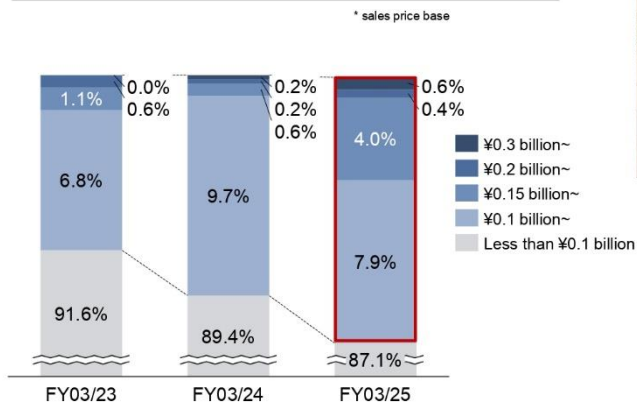


Key takeaway 1: Pursuit of High-quality Housing

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- The sales ratio of properties between ¥100 million and ¥500 million is increasing

Price range of the Company's newly built condominiums in the Tokyo Metropolitan Area



▲ Rare location facing Sumida River (CLIO Asakusabashi The Grand)



▲ Independent private space "PRIVATE HANARE" (CLIO Yokohama Center Kita Grand Chic)

- The ratio of high-end properties is increasing

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In our condominiums for sale in the Tokyo metropolitan area, the sales ratio of high-priced condominiums ranging from JPY100 million to JPY500 million is increasing.

By differentiating ourselves from other companies by offering superior locations and a wide variety of floor plans, we are chosen by customers even for condominiums in the higher price range.

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Key takeaway 1: Pursuit of High-quality Housing

- We are developing condominiums with carefully selected locations that will be accepted by high net worth individuals

CLIO クリオ横浜元町通りザ・グラン
CLIO YOKOHAMA MOTOMACHI-DORI THE GRAND



Yokohama, Kanagawa
Total number of units: 33
Scheduled to be completed in August 2026

- This is the third property supplied along Motomachi-dori *, following "CLIO Yokohama Motomachi-dori (launched in June 2020)," including those by other companies

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* Source: MRC, November 2024 issue (based on data since 1995)

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This is CLIO Yokohama Motomachi-Dori the Grand, which began sales in February 2025.

This is an extremely rare condominium located along Motomachi-dori and will be the third condominium, including one from another company, to be supplied along Motomachi-dori since 1995, following CLIO Yokohama Motomachi-dori, which we supplied in 2020. We have developed condominiums in these carefully selected locations and have received high acclaim.

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Key takeaway 1: Pursuit of High-quality Housing

- The development of the 1,000th commemorative property has been well received by high net worth individuals

CLIO クリオ桜新町ザ・クラシック
CLIO SAKURA-SHIMMACHI THE CLASSIC



- Launched "CLIO Sakura-shimmachi the Classic" in April 2025 as a commemorative property for the 1,000th CLIO condominium

Setagaya, Tokyo
Total number of units: 31
Scheduled to be completed in November 2026

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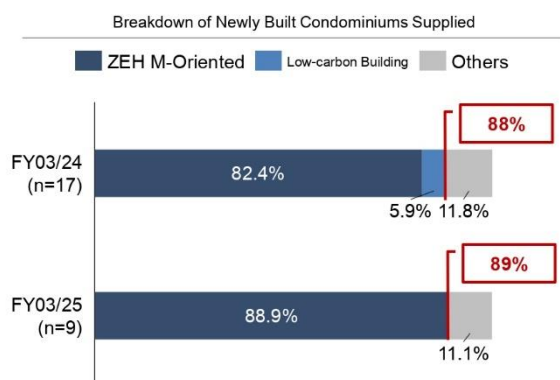
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This is the 1,000th commemorative property of CLIO condominiums: CLIO Sakura-shinmachi the Classic.

Sales began in April 2025 and have been well received by customers due to the excellent location and superior design.

Key takeaway 1: Pursuit of High-quality Housing

- We are developing condominiums with high environmental performance



- Approximately 90% of new properties supplied are environmentally friendly houses



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SUUMO
AWARD
2024

SUUMO AWARD 2024
首都圏 分譲会社デベロッパー・販売会社の部
省エネ部門 優秀賞

- In the SUUMO AWARD 2024 the Tokyo Metropolitan Area, we received the excellence award in the Condominium Developer and Sales Company energy saving category

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Environmental performance, including ZEH and passive design, is highly valued by our customers not only for its asset value through reduced utility costs but also for its direct link to the comfort of living.

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In both fiscal years ended March 2024 and March 2025, approximately 90% of the newly supplied condominiums were environmentally friendly housing.

In addition, we received the SUUMO AWARD 2024 for excellence in the energy-saving category.

Key takeaway 1: Pursuit of High-quality Housing

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- Providing high-quality after-sales service



Comparison of Housing Equipment Guarantee Services (Based on our research)

	Start (year)	Duration	Free of charge
Our company	2021	15 years	◎
Major Company A	2013	10 years or up to 15 years	X
Major company B	2019	10 years or 12 years	X
Major Company C	2022	12 years	X
Major Company D	2013	10 years	◎

- Standardization of 15-year^{*2} facility guarantee service, the longest in the industry^{*1}, to enable customers to continue to live in without any concern after moving in

^{*1} As of the end of January 2025, according to Nihon Keizai Advertising Co., Ltd.

^{*2} The service period is 15 years from the delivery of the key, including our after-sales service period.

^{*3} The service period of 15 years is limited to the applicable housing equipment. Free repairs and free replacements are applicable to electrical and mechanical failures as well as failures covered by the warranty provisions of the manufacturer of the housing equipment subject to the service, even if the product has been used properly in accordance with the instruction manual and precautions. For details, please refer to the "CLIO SUPPORT 15" Terms of Service.

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To ensure that our customers have peace of mind even after they move in, we offer CLIO SUPPORT 15, a 15-year equipment warranty service.

From the start of the service in 2021 to the present, our 15-year free service is the longest in the industry. We strive to create homes that our customers are happy to live in through quality after-sales service.

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Key takeaway 1: Pursuit of High-quality Housing

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- MEIWA JISYO COMMUNITY has acquired a high customer satisfaction in condominium management after the delivery

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「管理会社の部」において

2024年 オリコン顧客満足度ランキング
「分譲マンション管理会社 首都圏」において



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Meiwa Jisyo Community, a group company that manages condominiums, has received high marks in customer satisfaction surveys conducted by third parties. We are committed to creating a safe and comfortable living environment even after the condominium is delivered.

In the SUUMO AWARD 2024, the Company received the grand prize in the metropolitan area, less than 100 units managed category, and the maintenance and repair category. In addition, in the 2024 Oricon customer satisfaction survey, the Company ranked first in property management staff categories of the condominium management company, metropolitan area.

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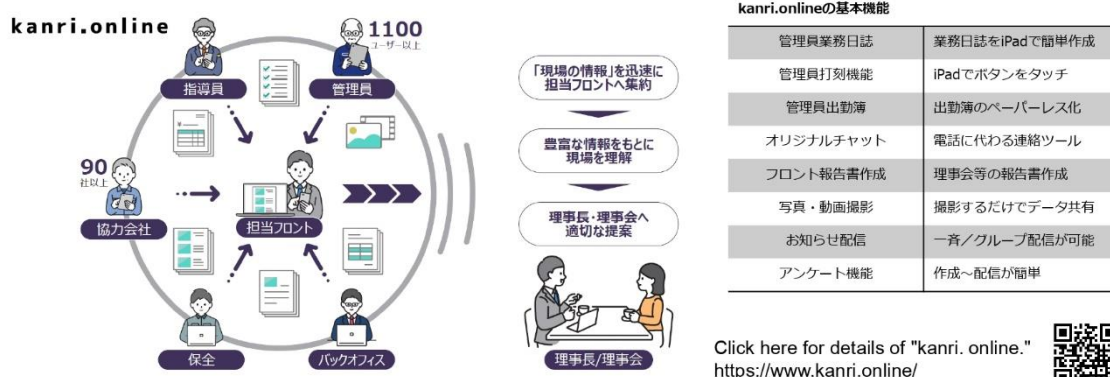
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Key takeaway 1: Pursuit of High-quality Housing

- Advanced condominium management using information and communications technology involving condominium management sites and partner companies to improve our management service quality



Independently developed communication application "kanri. online" introduced to condominiums under management

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We have introduced "kanri.online", a proprietary communication application, to condominiums managed by Meiwa Jisyo Community to facilitate close collaboration with condominium management sites and partner companies.

We will promote advanced condominium management utilizing IT and strive to improve the quality of management operations. We are fully committed to providing our residents with the best possible service. For more information, please check our website via the QR code.

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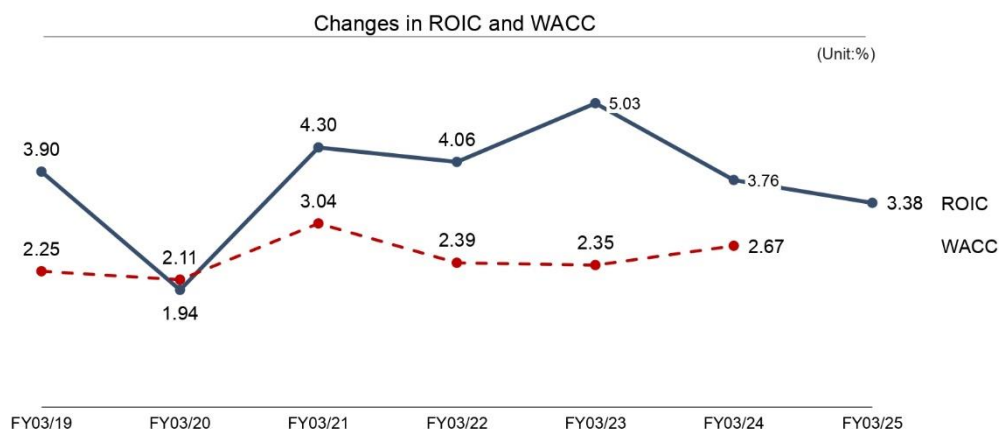
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Key takeaway 2: Promote Business Operations with an Awareness of Capital Turnover

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- Management with ROIC and WACC in mind



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* Calculated on a consolidated basis. See fact sheet for ROIC and WACC calculation formulas.
The WACC for the most recent fiscal year is currently being calculated and will be disclosed around the time of the announcement of the first quarter financial results.

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Next, I would like to talk about key takeaway two: promoting business operations with an awareness of capital turnover.

We are promoting management with ROIC and WACC in mind.

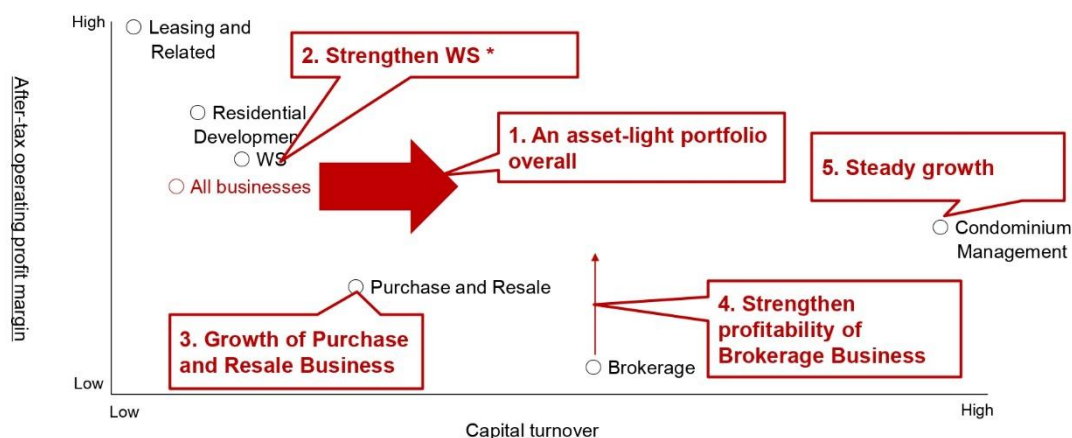


Key takeaway 2: Promote Business Operations with an Awareness of Capital Turnover

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- In order to improve ROIC, management is being carried out with capital turnover in mind. The Strategy 2027 aims to be asset-light overall

Reposted from
Strategy 2027



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* Wealth Solution Business

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This is a restatement of the Strategy 2027.

ROIC is broken down into profit margins and capital turnover, and in order to improve ROIC, we manage our business with an awareness of capital turnover.

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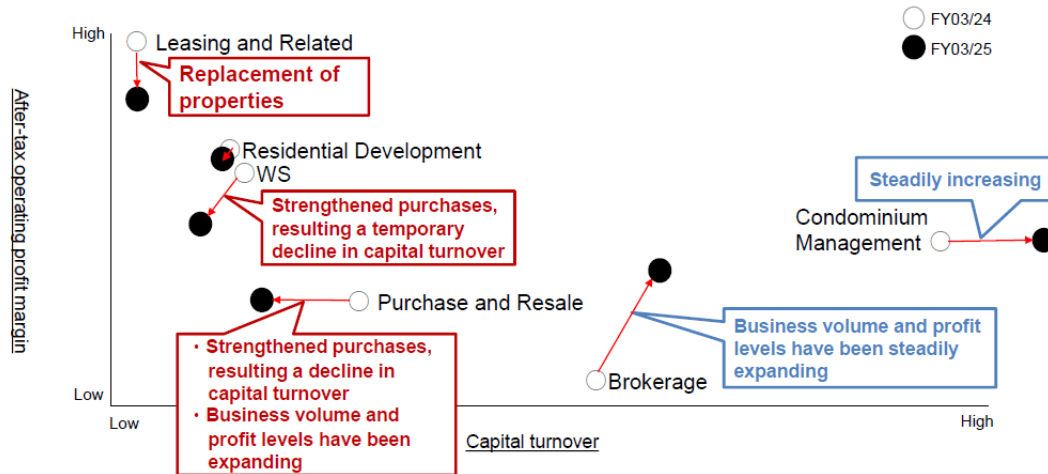
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Key takeaway 2: Promote Business Operations with an Awareness of Capital Turnover

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- In WS and Purchase and Resale Business, we have expanded purchases to strengthen its operations, resulting in a temporary decline in capital turnover.
- Brokerage and Condominium Management Business are growing steadily



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* Wealth Solution Business

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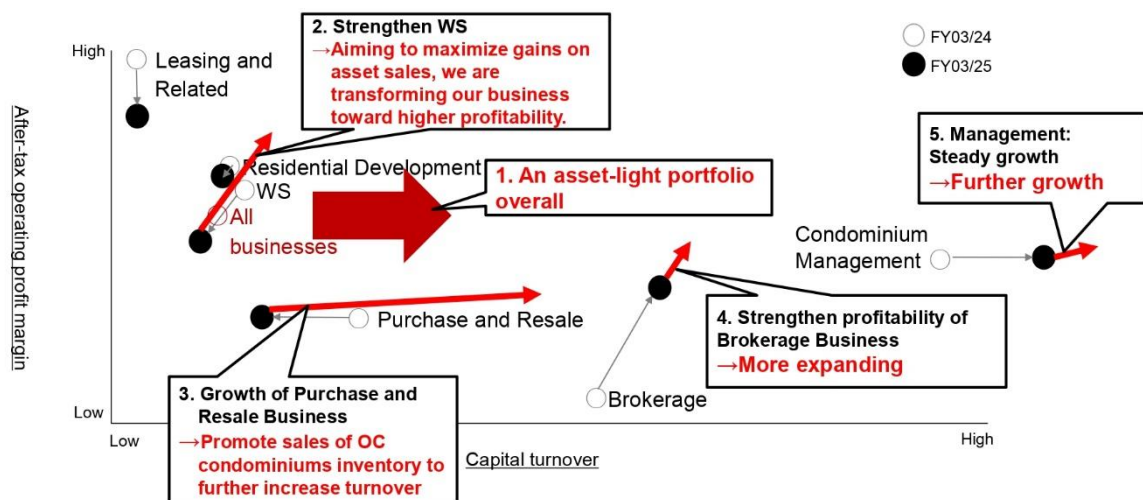
For the fiscal year ended March 2025, the Brokerage Business and the Condominium Management Business, both of which have large capital turnover, grew steadily. We also expanded the Purchase and Resale Business, which has greater capital efficiency than the Residential Development Business.

One issue is that turnover in the Wealth Solutions and Purchase and Resale businesses has temporarily declined due to the impact of increased purchases to strengthen the businesses.

Key takeaway 2: Promote Business Operations with an Awareness of Capital Turnover

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- We aim for further growth in our Brokerage and Condominium Management Businesses.
- By improving the efficiency of our Purchase and Resale operations and enhancing the profitability of the WS Business, we are working toward an asset-light business model overall.



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Therefore, from this fiscal year, in addition to continuing to expand the Brokerage Business and the Condominium Management Business, which have large capital turnover, we will steer toward increasing

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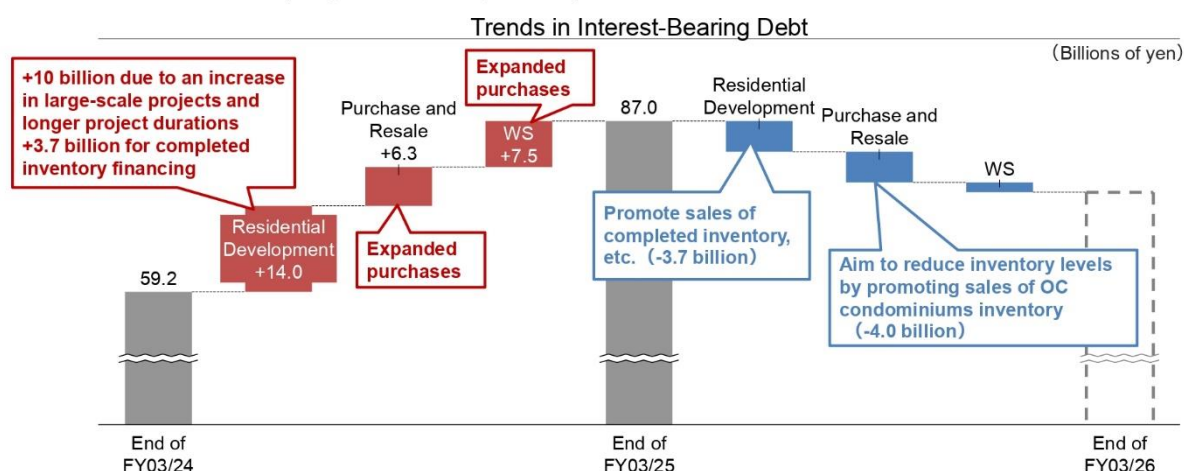
turnover in the Purchase and Resale Business and the Wealth Solutions Business, where we have made progress in purchases.

Specifically, we will work to reduce the inventory of properties currently leased in the Purchase and Resale Business and improve capital efficiency.

[Ref.] Trends in Interest-Bearing Debt

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- As of the end of March 2025, borrowings temporarily increased due to expanded purchases to strengthen the Real Estate Agency Business.
- In the current fiscal year, we aim to improve capital turnover and reduce the level of debt.



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Related to this is interest-bearing debt.

Borrowings as of the fiscal year ended March 2025 temporarily increased due to the purchases of large-scale properties in the Residential Development Business, as well as the purchases in the Purchase and Resale Business and Wealth Solutions Business.

In the current fiscal year, the Company will reduce the amount of debt and increase the turnover ratio by selling completed inventories in the Residential Development Business and selling properties currently leased in the Purchase and Resale Business.

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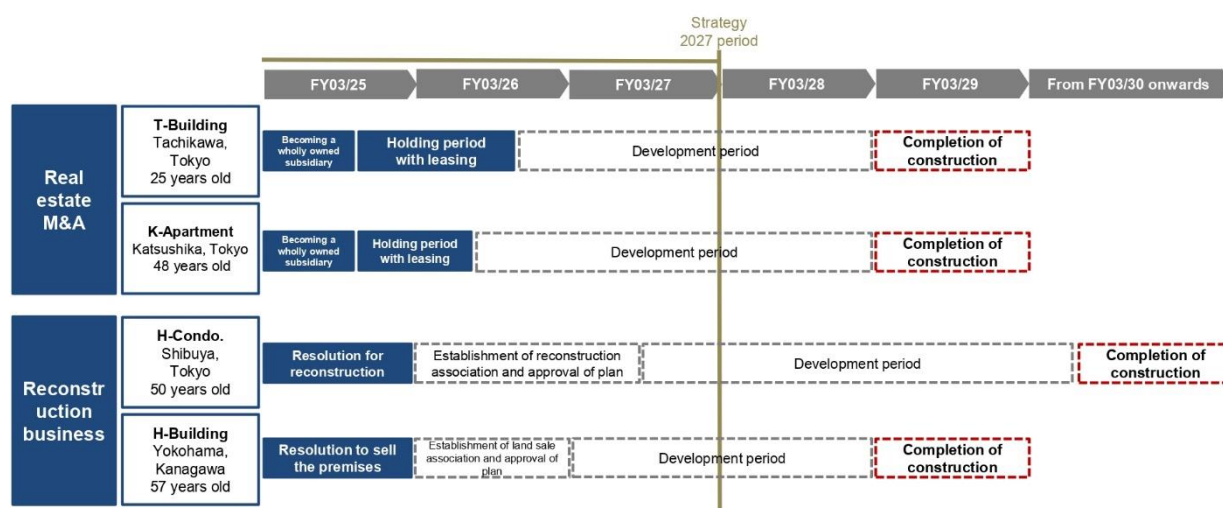
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Key takeaway 3: Development of Project Pipeline

- Looking beyond the Strategy 2027, we are working on real estate M&A, reconstruction business, and pipeline development



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* The schedule is an assumption at the planning stage and may change in the future.

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Lastly, I would like to discuss the third key takeaway: the development of the project pipeline.

We focus on purchasing properties for sale in favorable locations. Naturally, competition is fierce, so we are diversifying our purchase methods and making full use of real estate M&A and Reconstruction Business to acquire properties in favorable locations.

Although the project period for some properties for sale may be prolonged, we are developing a project pipeline from a medium- to long-term perspective in order to acquire sales materials in favorable locations. The contribution of net sales will be beyond the period of Strategy 2027.

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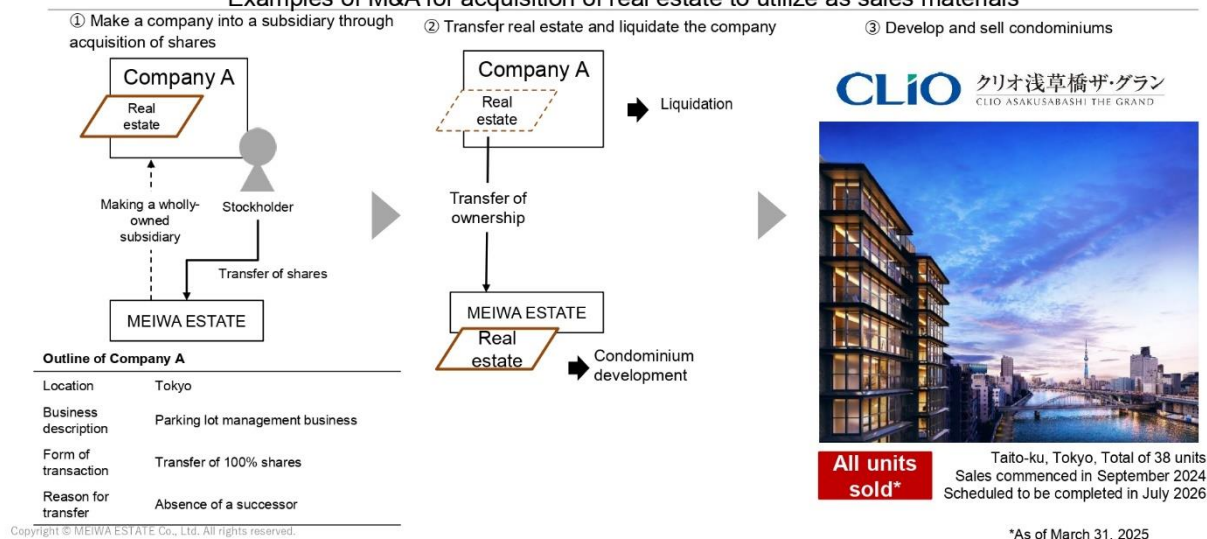
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Key takeaway 3: Development of Project Pipeline

- We are actively acquiring well-located properties through M&A deals in markets with limited competition

Examples of M&A for acquisition of real estate to utilize as sales materials



To diversify purchase methods amid intensifying competition in purchases, we are actively utilizing real estate M&A.

As an example, this page describes the acquisition of “CLIO Asakusabashi the Grand”.

In this case, a company that operated a parking lot was struggling with business succession issues, as the existing facilities were aging and there was no successor available.

By taking over the company, we have utilized the company’s assets and developed condominiums that blend in with the local community. As a rare river-view condominium, it has been very well received by customers and has already sold out.

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Key takeaway 3: Development of Project Pipeline

- Since 2021, 54 properties have been purchased through M&A
- We will continue to actively utilize M&A as one of our purchase methods

Examples of companies acquired through M&A

Acquisition of real estate through M&A		Outline of Company A		Outline of Company B	
Assets	No.	Area	Taito-ku, Tokyo	Area	Tachikawa, Tokyo
Sites for newly developed condominiums	3 cases	Business description	Parking lot management business	Business description	Timber trade, real estate rental business
Unit ownership condominium	39 units	Form of transaction	Transfer of 100% shares	Form of transaction	Transfer of 100% shares
Others (residential land, revenue-generating property, etc.)	12 cases	Reason for transfer	Absence of a successor	Reason for transfer	Absence of a successor
		Net sales	Approx. ¥50 million	Net sales	Approx. ¥50 million
		Total assets	Approx. ¥200 million	Total assets	Approx. ¥300 million
Total	54 cases	Valuation of real estate	Approx. ¥1.4 billion	Valuation of real estate	Approx. ¥2.8 billion
		Overview of Company T		Outline of Company S	
		Area	Ota-ku, Tokyo	Area	Katsushika-ku, Tokyo
		Business description	Real estate business	Business description	Real estate rental business
		Form of transaction	Transfer of 100% shares	Form of transaction	Transfer of 100% shares
		Reason for transfer	Absence of a successor	Reason for transfer	Liquidating dividend
		Net sales	Approx. ¥400 million	Net sales	Approx. ¥74 million
		Total assets	Approx. ¥3 billion	Total assets	Approx. ¥800 million
		Valuation of real estate	Approx. ¥2.2 billion	Valuation of real estate	Approx. ¥5.5 billion

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Since 2021, we have acquired a total of 54 properties through M&A.

After acquiring them, we utilize them as sales materials for development of newly condominiums, or, in the case of unit ownership condominium, renovate them as properties for resale. Unlike acquisitions through regular real estate transactions, we believe that this is a beneficial opportunity to acquire rare properties that are not available on the market.

We intend to continue to actively utilize real estate M&A as one of our purchasing methods.

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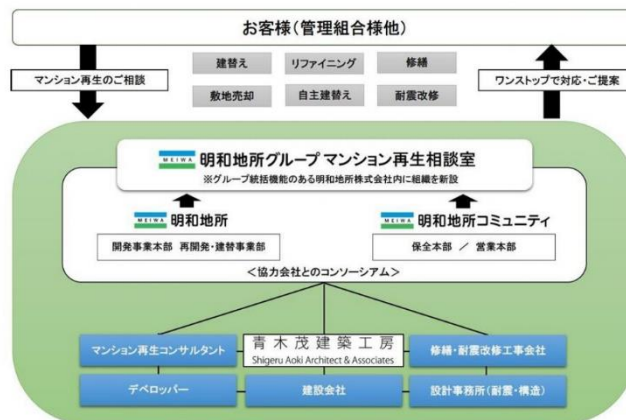
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Key takeaway 3: Development of Project Pipeline

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- The "MEIWA ESTATE Group Condominium Revitalization Consultation Office" was opened in March 2025
- Group-wide efforts to secure medium- to long-term earnings and resolve social issues



▶ The MEIWA ESTATE Group Condominium Revitalization Consultation Office
A one stop service for condominium associations considering revitalize their condominiums
<https://www.meiwajisyo.co.jp/youchi/tatekae/counselling/>



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In March 2025, the MEIWA ESTATE Group Condominium Revitalization Consultation Office was established.

We provide a one-stop service for condominium associations considering revitalizing their condominiums. The Group will actively engage in reconstruction projects to secure medium- to long-term earnings and solve social issues.

These are the status of efforts and future developments for each of the three key takeaways.

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[Ref.] The Strategy 2027

- For details of the Strategy 2027, please refer to the explanatory materials.



► IR site: the Strategy 2027

<https://www.meiwajisyo.co.jp/corp/ir/plan/>



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For details of the Strategy 2027, please refer to the materials available on our IR website. I will not go into further explanations from page 47 onwards. We hope you will refer to them later.

This concludes the financial results briefing for the fiscal year ended March 2025. Thank you very much for your kind attention.

Regarding Q&A, we will be accepting inquiries about the financial results announcement materials in general, including details about individual businesses that we did not explain today.

Moderator: Thank you.

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Question & Answer

Participant [Q]: It is said that the environment surrounding the economy is highly uncertain due to geopolitical risks and Trump tariffs. What are your thoughts on economic trends and real estate market conditions?

Harada [A]: I will answer the question.

Negotiations between countries regarding the Trump tariffs are ongoing, and we do not believe that we are in a position to make a judgment on the impact on Japan, including economic trends, at this time. At present, there are no signs of customers refraining from buying, so our policy is to continue to steadily advance our business.

In addition, although the future remains uncertain, we have improved the management of internal meetings since April to create a structure that allows us to respond flexibly to changes in the business environment.

Participant [Q]: Interest rates and mortgage rates have already increased and are expected to increase further. How will changes in mortgage rates affect sales?

Yoshizawa [A]: I, Yoshizawa, will explain.

At this point, we have not seen any movement to refrain from buying due to rising mortgage interest rates. We believe that the interest rate rise will remain limited going forward, so we do not believe the impact on our sales will be significant.

Participant [Q]: Regarding the Purchase and Resale Business: In the fiscal year ended March 2025, net sales of JPY12.7 billion were short of the target of JPY14.1 billion, but for the fiscal year ending March 2026, you have set a very high target of JPY20 billion in net sales, a 56% increase YoY.

It is true that the sales materials may be secured, but can we say that there is a high possibility of achieving the goal? Please tell me about the background on this.

Kakizaki [A]: I am Executive Director Kakizaki. I would like to answer the question.

First, regarding the net sales target amount not being achieved, although our company publishes its sales figures, we place emphasis internally on gross profit margin and amounts, and, looking at these indicators, we see that the targets have been achieved.

As for the net sales for the fiscal year ending March 2026, as you mentioned, we have secured sales materials, and as for the contents of those materials, we are concentrating heavily on central Tokyo and purchasing only carefully selected materials. Considering the market conditions, we expect to be able to achieve this target because we believe that the market in the central Tokyo is still booming.

Participant [Q]: I understand that there is fierce competition to acquire sales materials for condominiums in prime locations in the Tokyo metropolitan area, where rising construction costs can be passed on to the price. Please tell us about your future strategy for condominiums purchases.

Also, do you expect the profit margin for the group of properties that have already been purchased and will be completed in the next fiscal year or beyond to be at the same level as the current level?

Kakizaki [A]: I, Kakizaki, Executive Director, would like to explain.

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First, regarding the measures we will take in light of rising construction costs and other costs, we believe it is important, first of all, to adopt a so-called area strategy, including carefully selected locations that will enable us to absorb the increased construction costs.

Another thing is that, as a whole, we are expanding our business portfolio, and instead of focusing on the Residential Development Business, we are expanding to include businesses that complement the Residential Development Business. To be more specific, we are thinking of growing our Brokerage, Purchase and Resale, and Wealth Solution Businesses.

Regarding the profit margin of condominiums already purchased for the next fiscal year and thereafter, we have established a certain standard for the profit margin in our company, and since we follow it, there will be no change.

Participant [Q]: I have the impression that the Purchase and Resale Business is a relatively easy business to enter and is easily affected by changes in market conditions, but is it possible to secure a stable margin above a certain level?

Kakizaki [A]: As you have pointed out, the purchase and resale of condominiums has become a very active business, and the number of entrants into the market has increased significantly, making it very difficult to purchase sales materials.

Our company is following a similar strategy to that of the Residential Development Business mentioned earlier, which is to focus first on central Tokyo where prices tend to rise. Naturally, the purchase price will also rise, so although we have focused on full renovations up until now, we plan to respond by carrying out superficial renovations while keeping costs down, and we believe that we will be able to secure a stable profit margin.

Participant [Q]: Regarding the purchasing of properties through M&A on page 43, how is the competition? When it comes to income-generating real estate, companies like Tosei seem to be active. Can you tell me more about the competition?

Kakizaki [A]: I, Executive Director Kakizaki, will answer this question as well.

It is true that there is a lot of competition when it comes to acquiring properties through M&A. As you pointed out, we have heard that Tosei and others are also conducting M&As actively. However, there are many different types of M&A, and I understand that each company is suited to different types of M&A.

In our case, we would like to proceed by determining what suits us best, including the purchase of a business, the conversion of real estate, business succession, and real-estate M&A, as needed.

Participant [Q]: Could you please tell us about the background of your ability to acquire rare sites such as the Motomachi project, and the strengths of your purchasing?

Kakizaki [A]: I, Executive Director Kakizaki, would like to answer this question about our strengths of purchasing.

It is true that we have been able to purchase sales materials in very superior locations, such as Motomachi, but as for our company, our purchase method does not rely solely on the general competitive bidding process. We have historically had a certain number of employees dedicated to purchasing, and they are diligent in our on-site activities for site information gathering, so I think that this is one of our advantages.

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Also, we have a system in place that allows us to respond very quickly from the time we receive information to the time we reply to the agent. We believe that this is one of the reasons why we are able to proceed smoothly with purchases in good locations.

Participant [Q]: Why was the corporate tax rate low for the year ended March 2025?

Yoshizawa [A]: Yoshizawa will answer the question.

The primary reason the effective tax rate fell below the statutory rate was the reduction in tax burden resulting from the liquidation of a subsidiary acquired through a real estate M&A transaction.

Note: The Company has corrected the above as the answer given during the Q&A session of the financial results briefing contained an error.

Participant [Q]: Given the limited supply of family-oriented condominiums in the Tokyo Metropolitan Area—particularly in central Tokyo—we would like to hear more about your company’s initiatives in this segment and your future business plans. For example, do you intend to increase floor area in your developments?

Answer [A]: We will continue to focus on developing high-quality condominiums in prime locations that are well-received by our customers, as part of our Residential Development Business.

When it comes to product concepts—including floor area—we adopt a tailored approach based on individual conditions such as locations, customer needs, and property characteristics, rather than taking a uniform stance.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
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