



MEIWA ESTATE Co., Ltd.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2026

November 27, 2025

Event Summary

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[Participants]	
[Number of Speakers]	2
	Koji Kakizaki Executive Director, Executive Officer
	Shunsuke Yoshizawa Director, Executive Officer

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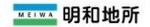


Presentation

Kakizaki: Good morning. I am Kakizaki, Executive Director of MEIWA ESTATE Co., Ltd.. Thank you very much for taking time out of your busy schedule today to watch our financial results briefing.

Today, I would like to explain our financial results in accordance with our financial results presentation material released on November 10, 2025. Thank you for your cooperation.

Summary



- In 1H FY03/26, **net sales and profits increased YoY**
 - Net sales: up 69% YoY Operating profit: up 185% YoY
Ordinary profit: up 223% YoY Net profit: up 194% YoY
 - Net sales and profit increased significantly YoY, as condominium deliveries were concentrated in 1H
- Full-year forecast and dividends forecast for FY03/26 are unchanged
 - Dividends of **¥45** including ¥5 of commemorative dividends are planned for FY03/26
- In FY03/26 (the second year of the Strategy 2027), **the full-year forecast is set to exceed the Strategy 2027 target, and progress is steady**
- We have secured sufficient sales materials in the Residential Development Business and Purchase and Resale Business for FY03/26
- The Residential Development Business and Wealth Solution Business total secured sales materials for FY03/27 are in line with the Strategy 2027
- In the Residential Development Business, we are expanding the medium- to long-term pipeline beyond the Strategy 2027, securing sales materials of ¥126.1 billion for FY03/28 and beyond.

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First, let me talk about the overall summary.

Consolidated results for Q2 of the fiscal year ending March 31, 2026, showed a significant increase in both net sales and profits compared to the same period of the previous year. As we have explained in the past, this was mainly due to the concentration of condominium deliveries in H1 of the fiscal year.

We believe that the business is generally progressing as planned, and we have not changed our full-year earnings forecast for the fiscal year ending March 31, 2026, nor our dividend forecast for the same period.

With regard to the Strategy 2027, we are forecasting results for the fiscal year ending March 31, 2026, the second year of the Strategy 2027, that will exceed the targets. This is because our sales materials are secured sufficiently for both the Residential Development Business and the Purchase and Resale Business, and the progress is proceeding smoothly.

For the next fiscal year ending March 31, 2027, regarding the Residential Development Business and the Wealth Solution Business, the total secured sales materials are roughly in line with the targets of the Strategy 2027. In the Residential Development Business, we are expanding our medium- to long-term pipeline beyond the Strategy 2027, and have secured sales materials of JPY126.1 billion for the fiscal year ending March 31, 2028 and beyond.

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■ Consolidated Financial Results for 1H FY03/26

- **Net sales and profits increased YoY**, mainly due to an increase in condominium deliveries

- **Net sales: ¥58.9 billion** (up 69% YoY) **Operating profit: ¥7.7 billion** (up 185% YoY)
Ordinary profit: ¥6.9 billion (up 223% YoY) **Net profit: ¥4.8 billion** (up 194% YoY)

■ Forecast of Consolidated Financial Results for Full-Year FY03/26

- **Unchanged from the previous announcement**

- **Net sales: ¥84.0 billion** **Operating profit: ¥6.3 billion**
Ordinary profit: ¥4.3 billion **Net profit: ¥2.9 billion**

- **Condominiums exceeded the full-year net sales plan** (as of the end of 1H)

- **Dividends of ¥45** including ¥5 of commemorative dividends are planned for FY03/26 (unchanged)

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I will now explain the consolidated financial statements for Q2 of the fiscal year ending March 31, 2026.

First is the summary of results. Net sales increased by 69% YoY to JPY58.9 billion, operating profit by 185% YoY to JPY7.7 billion, ordinary profit by 223% YoY to JPY6.9 billion, and net profit by 194% YoY to JPY4.8 billion, leading to increases in both net sales and profits.

With no changes to the full-year forecast for FY03/26, the dividend forecast is also unchanged.

- **In the Residential Development Business, steady progress was made toward achieving the full-year forecast** on the back of solid demand

- **Condominiums exceeded the full-year net sales plan** (as of the end of 1H)

- **In the Real Estate Agency Business, net sales and profits increased YoY**

- **Net sales of the Purchase and Resale Business expanded strongly to ¥9.3 billion** (up 82% YoY), due to an increase in its workforce.

- **In the Wealth Solution Business for high-net-worth individuals, delivery of six properties, including condominiums for rent, was completed**

- **In the Condominium Management Business, results were solid due to strong performance in switchovers from other condominium management companies** on the back of high customer satisfaction

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Continuing on, I would like to further explain the summary of results.

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In the Residential Development Business, contracts for condominiums for sale are in progress, exceeding the full-year net sales plan of JPY50.6 billion, and we are making steady progress toward achieving full-year targets.

In the Real Estate Agency Business, both net sales and profits increased YoY. In particular, Purchase and Resale sales grew steadily as a result of increased personnel, with net sales surging by 82% YoY to JPY9.3 billion. In the Wealth Solution Business, the Company completed the delivery of six investment properties, including rental condominiums.

In the Condominium Management Business, the switchovers of condominiums managed by other companies has been strong, and business performance has been favorable.

Consolidated Financial Results 1H FY03/26

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- Net sales: ¥58.9 billion (up ¥24.1 billion YoY)
- Operating profit: ¥7.7 billion (up ¥5.0 billion YoY), Ordinary profit: ¥6.9 billion (up ¥4.8 billion YoY)

(Millions of yen)

	1H FY03/25 Actual	1H FY03/26 Actual	Change	Change (%)	FY03/26 Forecast (Announced in May 12, 2025)	Progress (%)
Net sales	34,825	58,991	24,166	69.4%	84,000	70.2%
Gross profit	8,135	13,364	5,228	64.3%	18,400	72.6%
(Gross profit margin)	(23.4%)	(22.7%)	(-0.7pp)	-	(21.9%)	-
SG&A expenses	5,431	5,656	225	4.1%	12,100	46.7%
Operating profit	2,704	7,707	5,003	185.0%	6,300	122.3%
(Operating profit margin)	(7.8%)	(13.1%)	(5.3pp)	-	(7.5%)	-
Non-operating income	99	274	174	175.8%	-	-
Non-operating expenses	640	991	350	54.7%	-	-
Ordinary profit	2,162	6,990	4,827	223.2%	4,300	162.6%
(Ordinary profit margin)	(6.2%)	(11.9%)	(5.6pp)	-	(5.1%)	-
Extraordinary income	162	3	-159	-97.8%	-	-
Extraordinary loss	0	1	1	-	-	-
Profit before income taxes	2,325	6,993	4,667	200.7%	-	-
Profit attributable to owners of Parent	1,644	4,829	3,185	193.7%	2,900	166.5%
(Profit margin)	(4.7%)	(8.2%)	(3.5pp)	-	(3.5%)	-

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Continuing on, here are the details of the consolidated financial results.

As I mentioned earlier, both net sales and profits recorded increases.

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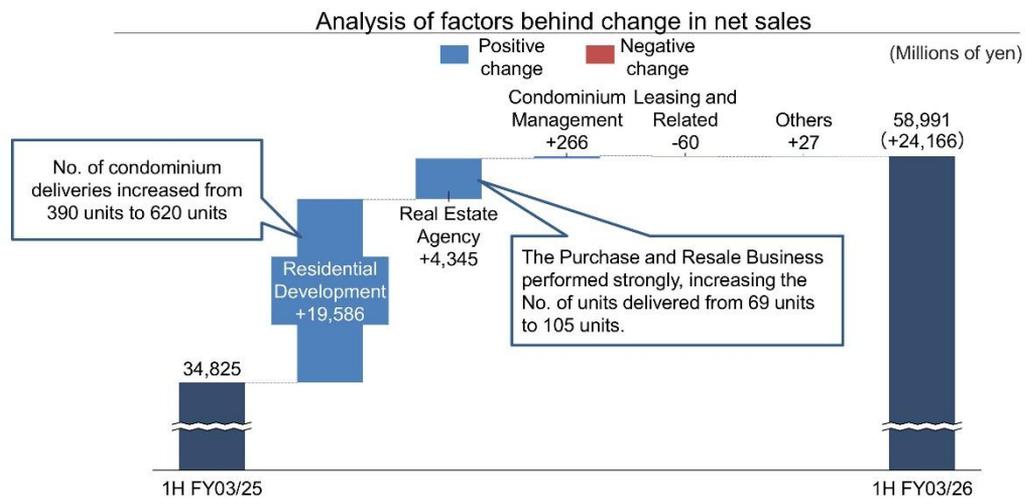
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Factors Behind Change in Net Sales by Segment

- The number of condominium deliveries increased YoY, which resulted in an increase in net sales



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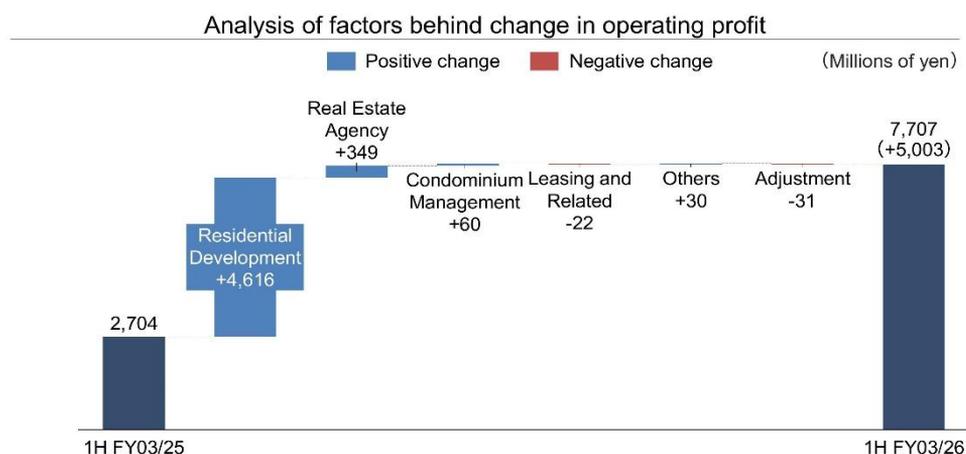
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Next, let's look at the factors behind the increase/decrease in net sales by segment.

Net sales increased by JPY24.1 billion YoY to JPY58.9 billion. In the Residential Development Business, the number of condominiums delivered increased significantly, with net sales up JPY19.5 billion. In the Real Estate Agency Business—which is being strengthened—the number of units delivered increased due to strong sales in the Purchase and Resale Business, with net sales growing by JPY4.3 billion.

Factors Behind Change in Operating Profit by Segment

- Profit increased YoY due to an increase in the number of condominium deliveries



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Next, operating profit increased by JPY5 billion YoY to JPY7.7 billion. Looking at the factors behind the increase/decrease in operating profit by segment, the Residential Development Business and the Real Estate Agency Business reported increases of JPY4.6 billion and JPY0.3 billion, respectively.

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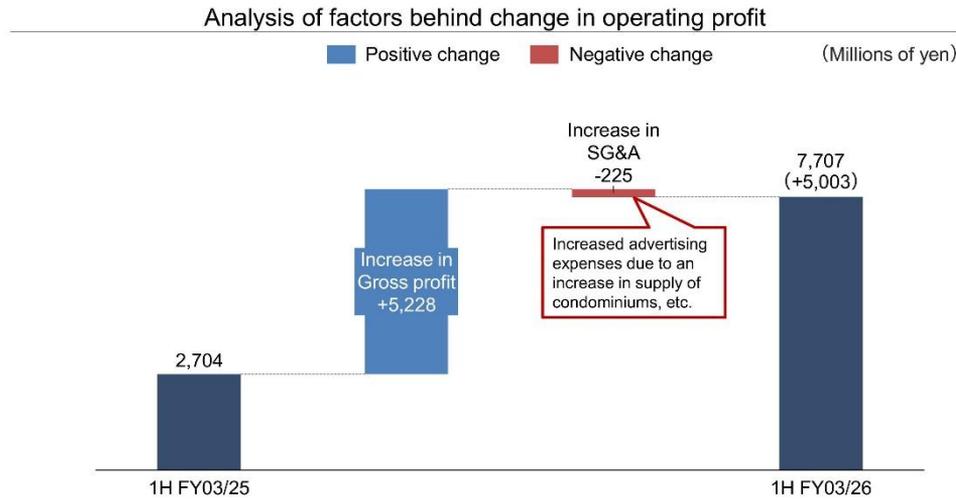
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Factors Behind Change in Operating Profit by Accounting Item

- Gross profit rose significantly, absorbing an increase in SG&A expenses, and operating profit rose YoY



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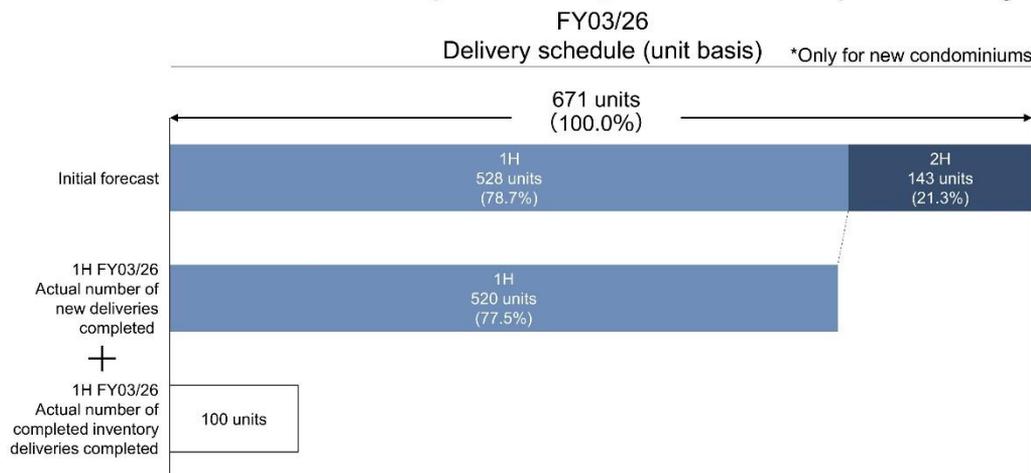
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Similarly, looking at the factors behind the increase or decrease in operating profit by accounting item, gross profit grew by JPY5.2 billion, offsetting a JPY200 million increase in SG&A expenses, resulting in a JPY5 billion increase in operating profit. SG&A expenses rose mainly due to higher advertising expenses arising from a YoY increase in the supply of new condominiums for sale.



Residential Development Business: Delivery Schedule

- New condominium deliveries are concentrated in 1H FY03/26 (sales recorded upon completion and delivery)
- 520 units have been delivered as planned in 1H, and net sales and profits rose significantly YoY



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As I explained at the beginning of the presentation, approximately 80% of the newly completed condominiums for sale in the fiscal year ending March 31, 2026 were scheduled to be delivered in H1 of the fiscal year, and we had expected net sales to be concentrated in H1.

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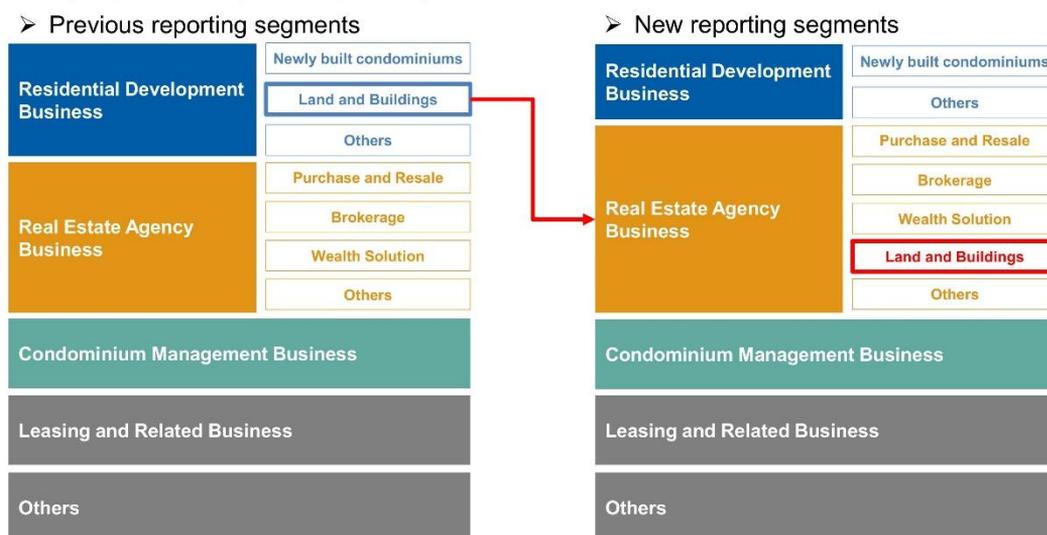
In H1 of the fiscal year, the delivery was completed almost as planned, resulting in a significant increase in both net sales and profits compared to the same period of the previous year.

We expect H2 to progress as planned at the beginning of the fiscal year, and we will not revise our full-year forecasts.

We will proceed with our business with the focus on achieving our full-year targets of net sales and profits.

Change of Reporting Segments

- Due to a review of the performance management, transactions of "Land and Buildings," such as the sale of land, which were included in the "Residential Development Business" until the previous fiscal year, are now included in the "Real Estate Agency Business" (effective April 2025)



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*Year-on-year comparisons in this document are based on figures for the same quarter of the previous year, which have been restated to reflect the revised segment classifications.

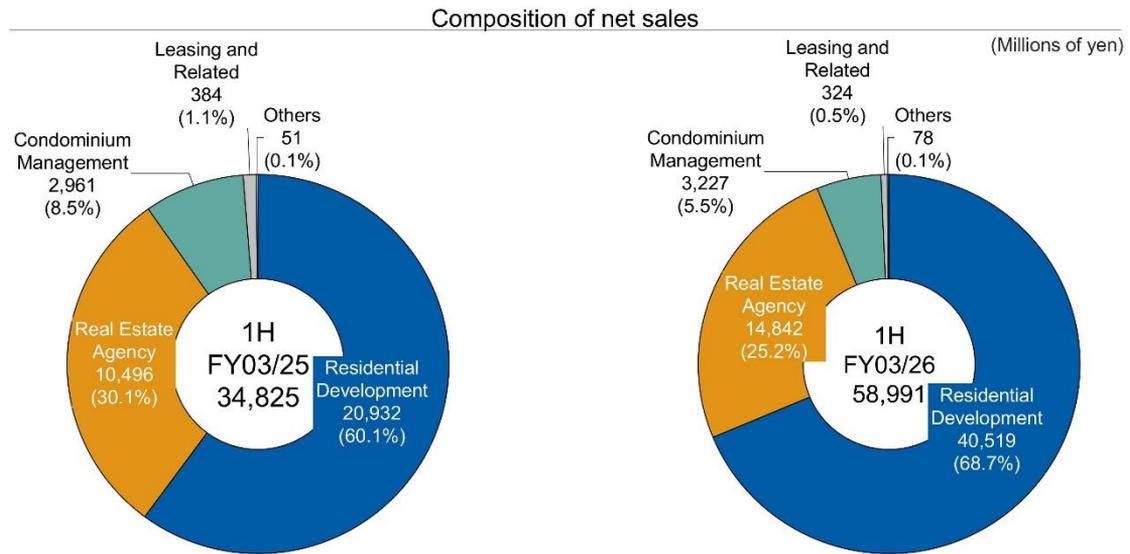
The Company's business segments are as shown on the slide.

In the fiscal year ending March 31, 2026, the Company changed its business performance management classification. As a result, transactions of Land and Buildings, such as the sale of land, which were previously included in the Residential Development Business, now form part of the Real Estate Agency Business.

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These are net sales by segment for Q2 of the previous fiscal year and Q2 of the current fiscal year.

For Q2 of the current fiscal year, segment sales stood at JPY40.5 billion in Residential Development Business, JPY14.8 billion in Real Estate Agency business, JPY3.2 billion in Condominium Management Business, JPY0.3 billion in Leasing and Related Business, and JPY78 million in other businesses.

Composition of segment profit (Millions of yen)

Segment	1H FY03/25 Actual	1H FY03/26 Actual	Change	Change (%)
Residential Development	1,784	6,400	4,616	258.8%
Real Estate Agency	938	1,287	349	37.2%
Condominium Management	182	243	60	33.2%
Leasing and Related	143	121	-22	-15.5%
Others	5	36	30	522.6%
Adjustment	-350	-381	-31	-
Operating Profit	2,704	7,707	5,003	185.0%

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Next, here is the composition of profit by segment.

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For Q2 of current fiscal year, the Residential Development Business recorded JPY6.4 billion, the Real Estate Agency Business JPY1.2 billion, the Condominium Management Business JPY0.2 billion, the Leasing and Related Business JPY0.1 billion, and other businesses JPY36 million.

Shareholder Returns : Dividends

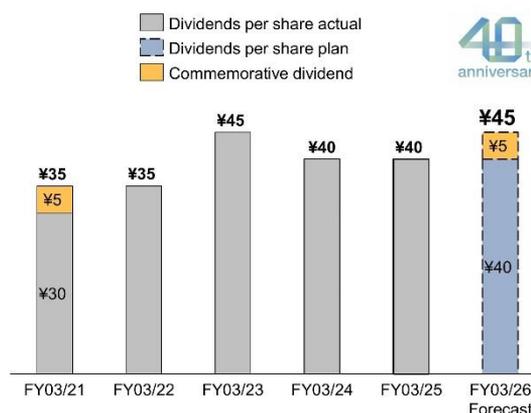
- We plan a commemorative dividend of ¥5 to mark our 40th anniversary in April 2026
- We plan to pay a dividend of ¥45 per share for FY03/26 (Unchanged from the previous forecast)

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, I would like to explain shareholder returns.

As we will celebrate our 40th anniversary on April 24, 2026, we plan to pay a commemorative dividend of JPY5 per share in addition to the regular dividend of JPY40 per share for the fiscal year ending March 31, 2026, to express our gratitude to our shareholders.

As a result, the year-end dividend for FY03/26 is planned to be JPY45 per share.

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Shareholder Returns: Revision of the Shareholders Benefits Program

- A revision to the shareholders benefits program was announced on August 8, 2025
- The revised shareholders benefits program will be applied from March 31, 2026

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

Number of shares held	Benefit points	An additional long-term holding bonus points
1,000 shares to 1,999 shares	4,000 points	400 points
2,000 shares to 2,999 shares	8,000 points	800 points
3,000 shares to 3,999 shares	12,000 points	1,200 points
4,000 shares to 4,999 shares	16,000 points	1,600 points
5,000 shares to 9,999 shares	20,000 points	2,000 points
10,000 shares to 19,999 shares	25,000 points	2,500 points
20,000 shares or more	50,000 points	5,000 points



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Regarding shareholders benefits, we announced changes to the benefits program in August 2025.

We award shareholders benefits points based on the number of shares held by each shareholder. However, with this program change, we have revised the number of points awarded. The revised shareholders benefits program will be applied from March 31, 2026.

An Additional Long-term Holding Bonus Points

- Long-term holding bonus points will be awarded to shareholders who are listed or recorded under the same shareholder number in the shareholder registry as holding 1,000 shares or more for three or more consecutive times as of the record dates of March 31 and September 30. The bonus points will be granted based on the number of shares continuously held during the applicable period.

	No. of shares held			An additional long-term holding bonus points	[Ref.] Benefit points
	Mar. 31, 2025	Sep. 30, 2025	Mar. 31, 2025		
Shareholder①	1,000 shares	900 shares	1,000 shares	Determined as 900 shares 0 pt	Determined as 1,000 shares 4,000pt
Shareholder②	1,000 shares	1,000 shares	1,000 shares	Determined as 1,000 shares 400pt	Determined as 1,000 shares 4,000pt
Shareholder③	1,000 shares	2,000 shares	2,000 shares	Determined as 1,000 shares 400pt	Determined as 2,000 shares 8,000pt

Shareholders who hold fewer than 1,000 shares at any point during the period will not be eligible.

Points will be awarded based on the number of shares continuously held during the period.

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In accordance with this program change, we have newly established long-term holding points in order to increase the number of shareholders who hold the Company's shares over the medium to long term. Please refer to the shareholders benefits section of the Company's IR website for details of the benefits program.

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- In FY03/26 (the second year of the Strategy 2027), **the full-year forecast is set to exceed the Strategy 2027 target, and progress is steady**
- We have secured sufficient sales materials in the Residential Development Business and Purchase and Resale Business for FY03/26
 - In the Residential Development Business, the total of net sales recorded and contracts concluded exceeded the Strategy 2027 target (113% of the Strategy 2027 target), as of end of 1H
 - The Purchase and Resale Business secured sales materials of ¥38.4 billion as of the end of 1H
- Total secured sales materials in the Residential Development Business and Wealth Solution Business for FY03/27 are in line with the Strategy 2027

*Strategy 2027 progress figures are as of September 30, 2025

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I would now like to explain the progress of the Strategy 2027, which was announced in May 2024. Page 19 provides the highlights, and I will explain the progress in turn on the following pages.

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 31, 2025, the first year of the Strategy 2027, we achieved the targets.

For the fiscal year ending March 31, 2026, the second year of the Strategy 2027, the Company forecasts net sales of JPY84 billion, operating profit of JPY6.3 billion, ordinary profit of JPY4.3 billion, and net profit of JPY2.9 billion, surpassing the targets of the Strategy 2027.

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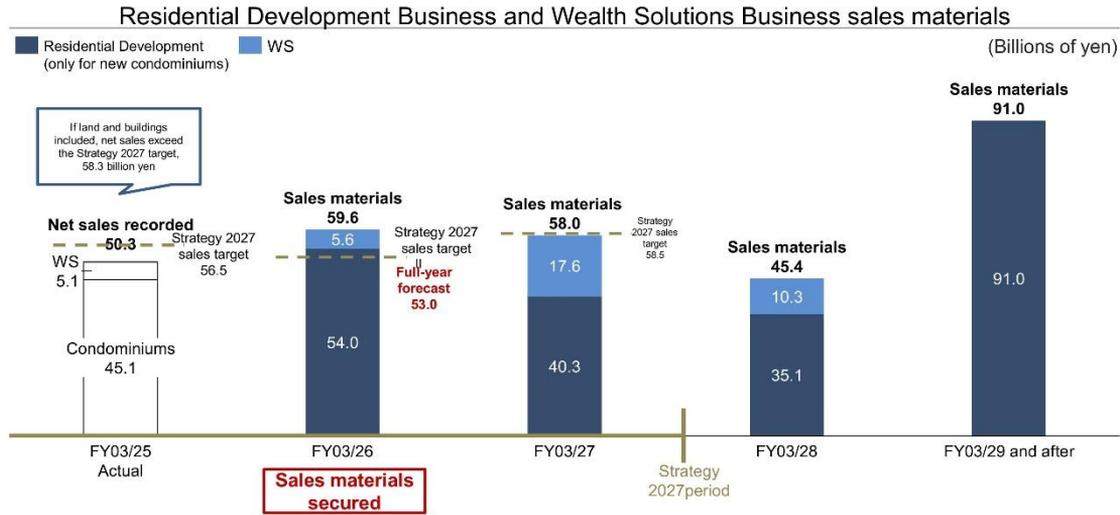
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Total Sales Materials for the Residential Development Business and Wealth Solution Business

- Secured enough sales materials for FY03/26
- Total secured sales materials in the Residential Development Business and Wealth Solution Business for FY03/27 is in line with the Strategy 2027



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

This is the total secured sales materials in the Residential Development and Wealth Solution Businesses.

For FY03/26, both the Strategy 2027 target and the full-year forecast are set at JPY53 billion, and we have secured sufficient sales materials. Also, for FY03/27, we have secured sales materials generally in line with the Strategy 2027. In addition, we are working to secure sales materials by expanding our mid- to long-term pipeline beyond the fiscal year ending March 31, 2028, which are the years after the Strategy 2027.



Residential Development Business: Progress Against Sales Targets

- For FY03/26, the total of net sales recorded and contracts concluded exceeded the Strategy 2027 target and the full-year forecast



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

Next, here are figures of sales materials for the Residential Development Business.

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For FY03/26, we are forecasting sales of JPY50.6 billion, which exceeds our Strategy 2027 target of JPY45 billion. In fact, with the recent steady progress in deliveries and sales, the total of recorded net sales and sales contracts already signed is JPY51 billion, already exceeding the Strategy 2027 target and full-year forecast.

For FY03/27, secured sales materials are JPY40.3 billion, compared to the Strategy 2027 target of JPY47 billion. The shortfall is planned to be made up by the Wealth Solution Business. In the Residential Development Business, we have secured JPY126.1 billion in the sales materials for the fiscal year ending March 31, 2028 and beyond, after the completion of the Strategy 2027.

Real Estate Agency Business, Wealth Solution: Progress Against Sales Targets MEIWA 明和地所

- In properties available for sale in FY03/26, some properties that were planned to be sold in FY03/27 after leasing have been sold in FY03/26 to focus on turnover.



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

Next, I will explain the sales materials of the Wealth Solution Business.

In light of the strong leasing market, we had planned to sell the properties to be completed by the current fiscal year ending March 31, 2026, in the next fiscal year ending March 31, 2027, after leasing them in order to maximize profit on sales. On the other hand, from the viewpoint of emphasizing capital turnover, some properties were sold during the current period without being leased.

The sales materials for the Strategy 2027 targets are insufficient for the current fiscal year and will be greatly exceeded in the next fiscal year. However, we are securing the sales materials in a way that compensates for the sales of the Residential Development Business, which I explained earlier.

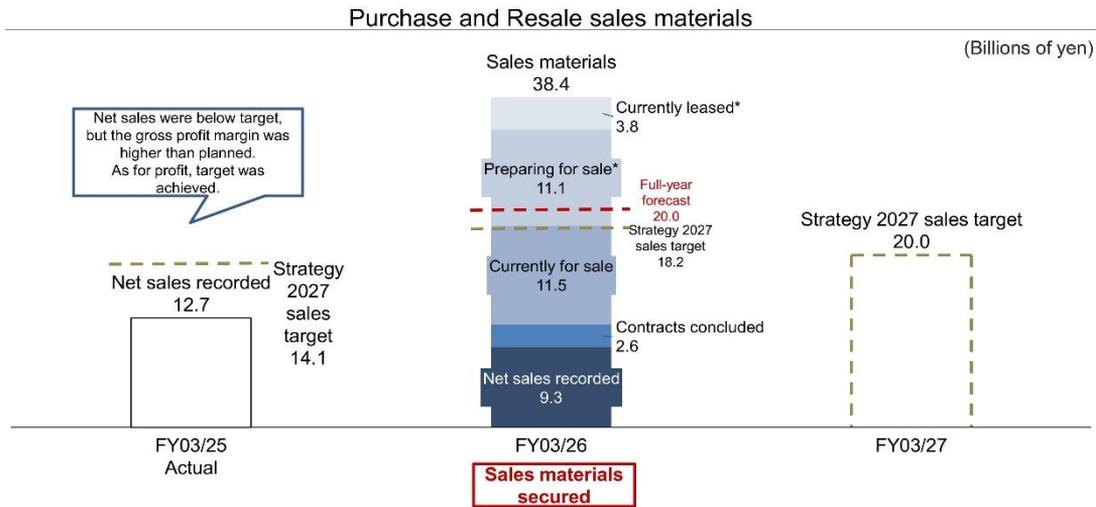
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- Secured sufficient sales materials for FY03/26
- Forecast net sales are ¥20 billion, which will exceed the Strategy 2027 target



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

Next, regarding Purchase and Resale, we have secured the sales materials of JPY38.4 billion for the current fiscal year ending March 31, 2026. The total amount of sales booked and contracts already signed is JPY12 billion, which is 60% of the full-year sales forecast of JPY20 billion.

We aim to meet the targets by aggressively promoting sales in the future. We will keep securing the sales materials to hit our targets for the next fiscal year and beyond. Some of the materials that are being prepared for sale/currently leased this fiscal year are expected to be sold and recorded as net sales in the next fiscal year or later.



Strategy 2027 Progress (Qualitative)

- **Key takeaway 1: A company that pursues high-quality housing and is to be chosen by customers**
In the Residential Development Business, we pursue high-quality housing. Utilizing our business model that includes construction, sales, and management, we carefully select purchases in good locations and develop houses with high design and environmental performance. We also increase customer satisfaction after delivery through the Condominium Management Business. As a result of activities to raise quality and customer satisfaction in all areas of construction, sales, and management, we have become the company of choice for customers even for high-priced condominiums, and sales of condominiums over ¥100 million are steadily increasing.
- **Key takeaway 2: Business operations conscious of turnover**
In FY03/26, the company placed a special emphasis on turnover and proceeded with sales in the Residential Development Business, Purchase and Resale Business and Wealth Solution Business. The company focused on sales of completed inventory in the Residential Development Business and in OC condominiums* in the Purchase and Resale Business and made steady progress. In the Wealth Solution Business, while selling some properties in vacant condition, in purchasing, we are actively working to increase the value of used properties, which has a relatively short operating period.
- **Key takeaway 3: Development of a stable pipeline of projects in the Residential Development Business**
As competition intensifies for purchases, we are diversifying our purchase methods, including real estate M&A and redevelopment and reconstruction projects, in order to secure development sites in good locations. Each project has made steady progress over the medium to long term.

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*OC (owner change) condominiums: Condominiums sold with existing tenants

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Next, I would like to talk about the qualitative aspects of our initiatives to date and future developments, focusing on three key takeaways regarding the progress of the Strategy 2007.

First of all, the first key takeaway is to become a company that is chosen by customers by pursuing the creation of high-quality housing.

The second key takeaway is the business operations conscious of capital turnover. The third and final key takeaway is to develop a stable pipeline of projects in the Residential Development Business.

These are the three key takeaways.

Key Takeaway 1: Received the Good Design Award 2025

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- “CLIO Yokohama Center Kita Grand Chic” and “CLIO la belle vie Chuo Minato” received the Good Design Award 2025 from the Japan Institute of Design Promotion

CLIO クリオ横浜センター北グランシック
CLIO YOKOHAMA CENTER KITA GRAND CHIC



ZEH-M Oriented

Yokohama, Kanagawa
Total number of units: 26
Completed in February 2025

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GOOD
DESIGN

Awarded to two properties
simultaneously for
two consecutive
years

CLIO クリオ ラベルヴィ中央湊
CLIO la belle vie CHUO MINATO



ZEH-M Oriented

Chuo, Tokyo
Total number of units: 28
Completed January 2025

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Now, I would like to talk about our specific efforts in pursuit of the first key takeaway, the creation of high-quality housing.

We are strengthening our design capabilities and developing high value-added condominiums. Two condominiums, “CLIO Yokohama Center Kita Grand Chic” and “CLIO la belle vie Chuo Minato”, received the Good Design Award 2025. This is the second consecutive year that two condominiums have received the award at the same time, following last year.

We will enhance our product lineup with these superior designs, and promote the creation of homes that our customers are pleased to choose.

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Key Takeaway 1: Carefully Selected Purchases in Good Locations

- Sales are progressing well of carefully selected purchases in good locations

CLIO クリオ神奈川新町ステーションフロント
CLIO KANAGAWA-SHIMMACHI STATION FRONT

All units sold*

- A 1-minute walk from Kanagawa-shimmachi station, the area in front of which is undergoing redevelopment
- It is expected to further improve convenience and create a lively area

Total of 58 units. Sales commenced in June 2025.
Scheduled to be completed in March 2027

CLIO クリオ横浜センター北ザ・グラン
CLIO YOKOHAMA CENTER KITA THE GRAND

All units sold*

- A 3-minute walk to Center Kita station along a pedestrian-only path
- There are several parks within a 15-minute walk, and the living environment is surrounded by nature

Total of 66 units. Sales commenced in June 2025.
Scheduled to be completed in March 2027

*As of September 30 ,2025

Next, I would like to explain the purchases of lands.

Although the severe environment surrounding the purchases of lands continues, we carefully select and purchase properties in good locations in order to supply condominiums that meet the needs of our customers even in this challenging environment.

As an example, we would like to introduce two condominiums that started selling in June. “CLIO KANAGAWA-SHIMMACHI STATION FRONT” is located in a very valuable location, just a one-minute walk from Kanagawa-shimmachi station, which is undergoing redevelopment in front of the station.

The other condominium , “CLIO YOKOHAMA CENTER KITA THE GRAND” is a three-minute walk from the nearest Center Kita station, which is directly connected to the pedestrian street. Various parks are scattered within walking distance, creating a rich natural living environment.

Both condominiums have been very well received by our customers and all units have been sold out as of the end of September.

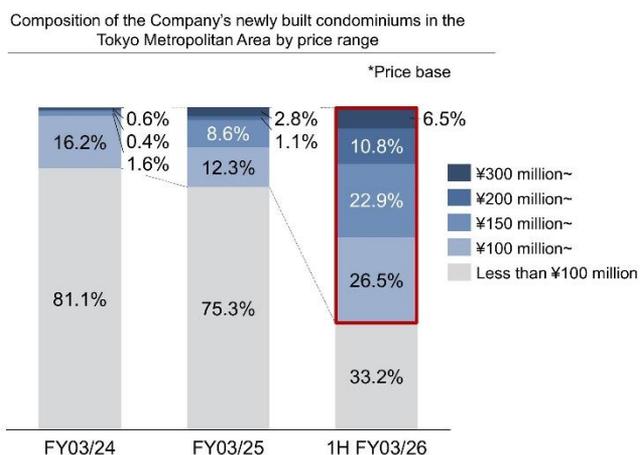
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Key Takeaway 1: The Pursuit of High-Quality Housing

- The sales ratio of condominiums over ¥100 million is increasing



▲ The first condominium in Japan with a wooden exterior (CLIO Sakura-shinmachi The Classic)



▲ A unit with a private inner garage parking spot (CLIO Narimasu Grace Court)

- The ratio of high-end properties is increasing

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Here is another topic regarding the first key takeaway, in our condominiums for sale in the Tokyo metropolitan area, the ratio of sales of high-priced condominiums priced over JPY100 million is increasing. For Q2, the ratio of sales of condominiums with a value of more than JPY100 million to total sales was 67%, a significant increase from 25% in the previous fiscal year. By differentiating ourselves from our competitors with rare locations and a variety of floor plans, we have been chosen by our customers even for condominiums in the higher price range.

Key Takeaway 1: SUUMO AWARD 2025

- In the SUUMO AWARD 2025 Tokyo Metropolitan Area, we received the Excellence Award for the Condominium Developer and Sales Company in energy saving category for the second consecutive year
- We will continue to pursue high-quality housing

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Next is the SUUMO AWARD. 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 the comfort of living.

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In the SUUMO AWARD 2025 Tokyo metropolitan area, we received the Excellence Award for the condominium developer and sales company in energy saving category for the second year in a row.

Key Takeaway 1: Highly Rated in Customer Satisfaction Survey

MEIWA 明和地所

- MEIWA JISYO COMMUNITY has acquired a high customer satisfaction
- We will continue to improve the quality of our management services and strive to become the company of choice for our customers

MEIWA JISYO COMMUNITY Co., Ltd.



※1.分譲マンション管理会社の部 調査概要、2000年以降に新築分譲マンションを購入し、2004年～2022年に入居・現在も同じマンションに住んでいる方を対象にインターネット調査及び郵送調査したものです。調査対象者数:22,030人(回答者数5,451名)、調査対象地域:首都圏(東京都、神奈川県、千葉県、埼玉県、茨城県)、調査期間:2024年2月1日～2024年2月29日

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Next is MEIWA JISYO COMMUNITY, a group company that manages condominiums, which has received high marks in third-party customer satisfaction surveys. We are committed to creating a safe and comfortable living environment after the condominium is delivered.

In the SUUMO AWARD 2024, the Company received the Grand Prize in the category of repair response, in the category of management companies with less than 100 units in the Tokyo metropolitan area.

In the 2025 Oricon customer satisfaction survey, we were ranked second in the category of condominium management companies in the Tokyo metropolitan area in the category of management personnel, and third in the category of office management services.

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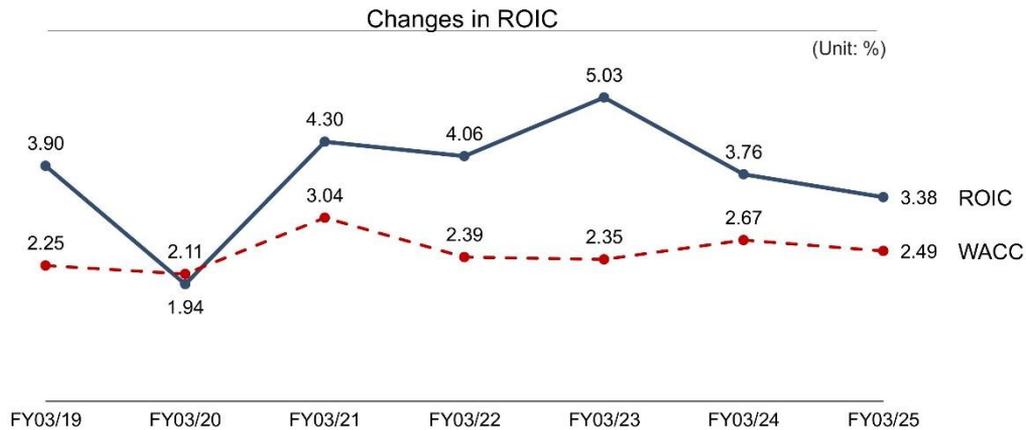
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Key Takeaway 2: ROIC and Cost of Capital

- We use ROIC and WACC as indicators for managing our business
- ROIC in FY03/25 was 3.38% and WACC was 2.49%



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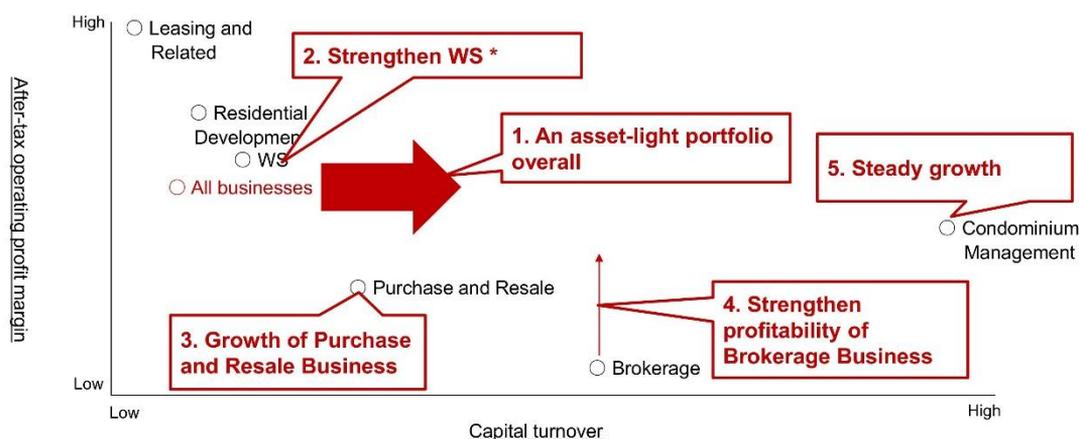
*Calculated on a consolidated basis. See fact sheet for ROIC and WACC calculation formulas.

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

- 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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Next, I will explain the second key takeaway, business operations conscious of capital turnover.

We are promoting management with ROIC and WACC in mind. This is a restatement from the Strategy 2007. In order to improve ROIC, the Company is now focusing on capital turnover in its operations.

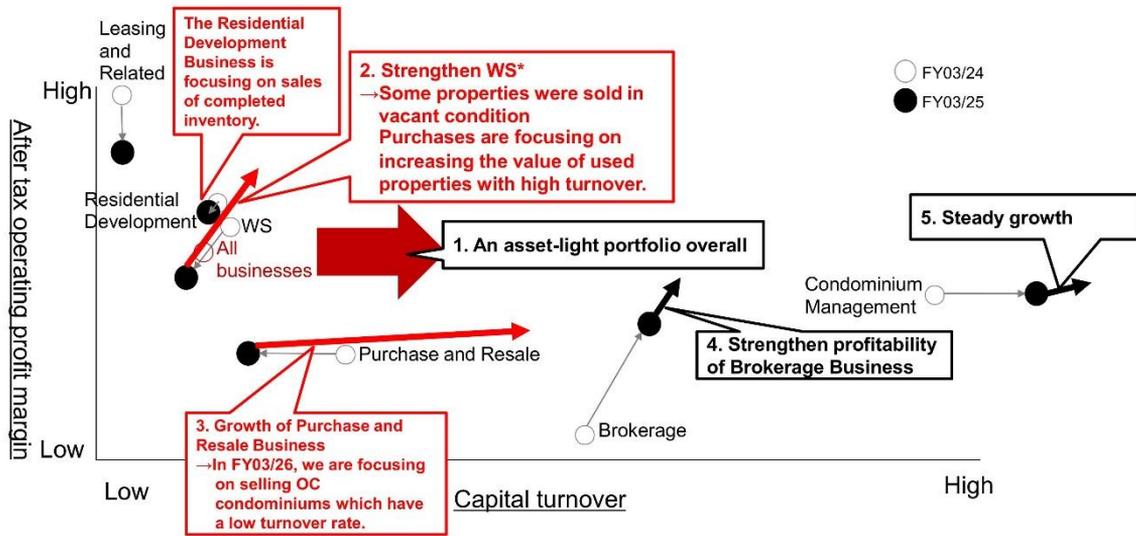
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- In FY03/26, we are focusing on turnover and proceeding with sales in the Residential Development Business, the Purchase and Resale Business and the Wealth Solution Business



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*Wealth Solution Business

For the previous fiscal year ended March 31, 2025, the Wealth Solution Business and the Purchase and Resale Business faced a temporary decline in capital turnover due to the impact of increased purchases to strengthen the business. In the current fiscal year, we continue to expand the Brokerage Business and the Condominium Management Business, which have a high capital turnover rate, while focusing on capital turnover in the Residential Development Business, the Purchase and Resale Business, and the Wealth Solution Business.

In the Residential Development Business, the Company has focused on sales of completed inventory. In the Purchase and Resale Business, we have worked to sell owner-change condominiums with low capital turnover. In the Wealth Solution Business, we sold some properties that remained vacant because of focusing on capital turnover.

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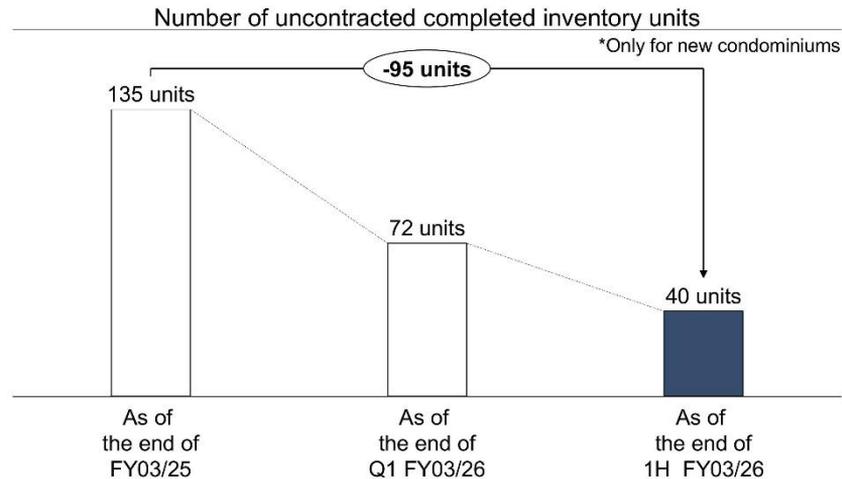
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Key Takeaway 2: Residential Development Business, Completed Inventory 明和地所

- There was a temporary increase in completed inventory at the end of FY03/25 as some regional properties were sold after completion
- The amount of completed inventory decreased from 135 units at the end of FY03/25 to 40 units at the end of 1H FY03/26



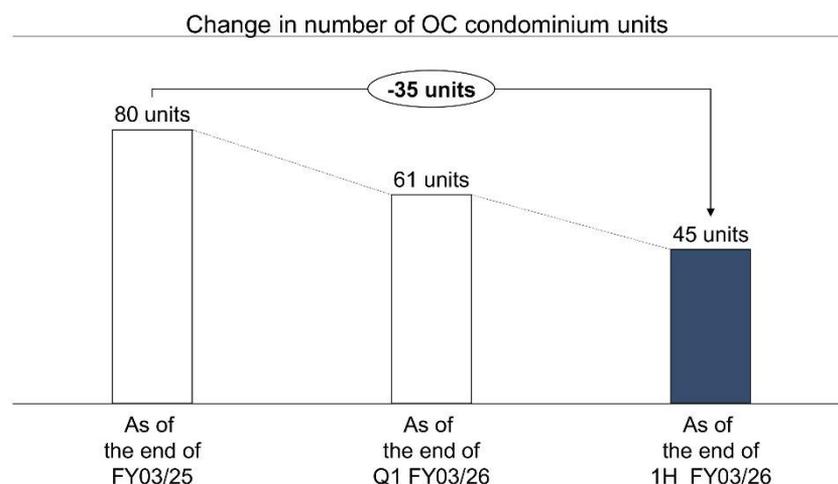
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Continuing with the second key takeaway, we have focused on sales of completed inventory this fiscal year, and as a result of progress in contracts, the number of completed units in inventory as of the end of Q2 decreased to 40 units.

Key Takeaway 2: Purchase and Resale Business, OC Condominiums 明和地所

- Made progress in the sale of OC condominiums, which have low turnover
- 45 units at the end of 1H FY03/26, down 35 units from the end of FY03/25



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Then, in the Purchase and Resale Business, the Company proceeded to sell owner-change condominiums with low capital turnover. The number of owner-change condominiums decreased to 45 units at the end of Q2 from 80 units at the end of the previous fiscal year.

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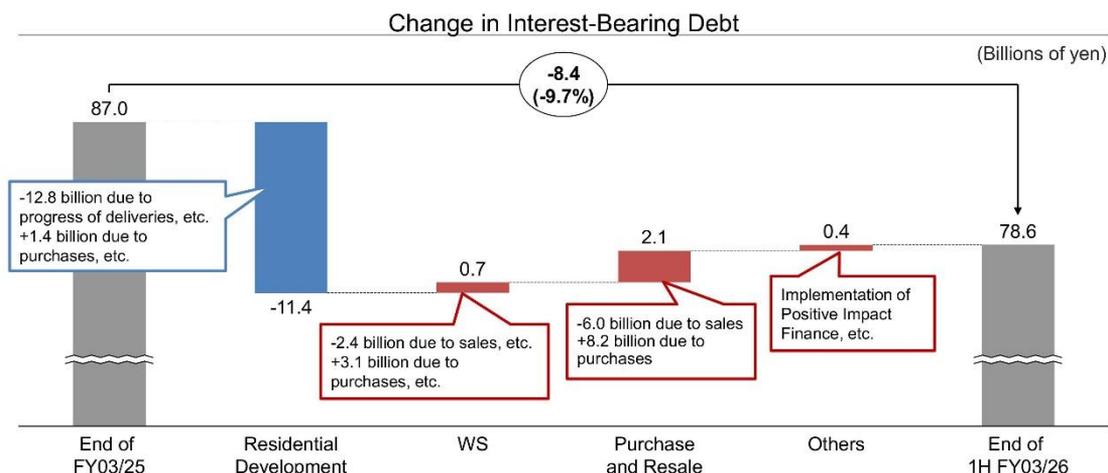
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Key Takeaway 2: Trends in Interest-Bearing Debt

- The repayment of borrowings for the Residential Development Business progressed, and interest-bearing debt was ¥78.6 billion (down ¥8.4 billion from the end of FY03/25)
- In the Purchase and Resale Business, while sales (repayment) progressed, borrowings increased due to new purchases



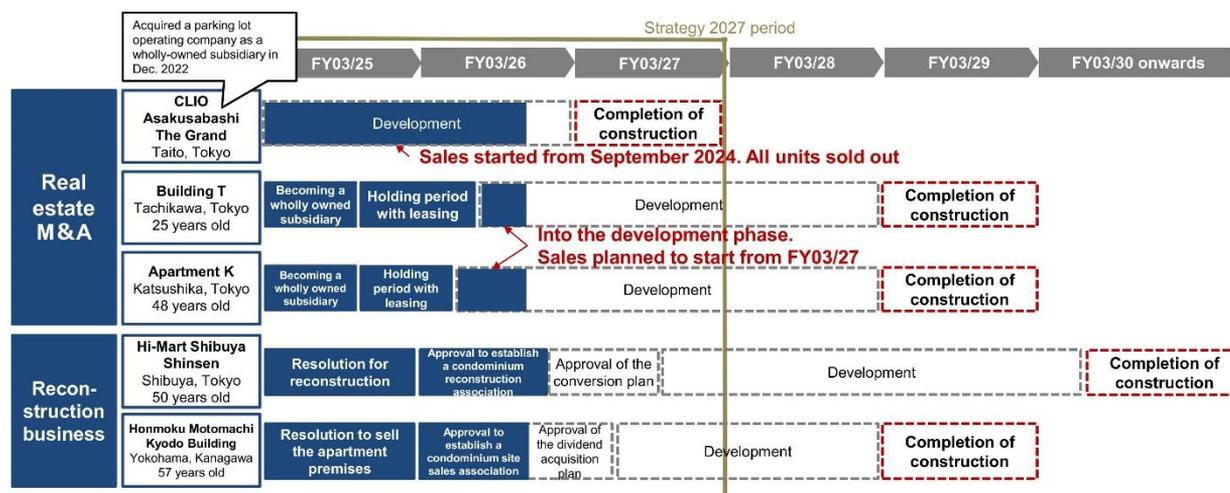
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On a related note, I would like to explain interest-bearing debt. The balance of interest-bearing debt decreased by JPY8.4 billion from the end of the previous fiscal year to JPY78.6 billion due to progress in repayment of project funds in the Residential Development Business. In the Purchase and Resale Business and the Wealth Solution Business, interest-bearing debt were repaid through sales, borrowings increased due to new purchases.

Key Takeaway 3: The Pipeline Looking Beyond Strategy 2027

- In the Residential Development Business, purchase methods have been diversified, including real estate M&A and reconstruction projects
- We are steadily developing the pipeline looking beyond the Strategy 2027



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The third and final key takeaway: the development of the project pipeline. We focus on purchasing the sales materials for sale in good locations. Competition is naturally fierce, so we are diversifying our purchase

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methods and making full use of real estate M&A and reconstruction projects to acquire the sales materials in good locations.

“CLIO ASAKUSABASHI THE GRAND”, which was purchased through real estate M&A, has already sold out due to favorable customer response, and is scheduled for completion in the next fiscal year ending March 31, 2027. We are also developing a project pipeline of properties for development and sale from a medium- to long-term perspective in order to acquire the sales materials in good locations, although some of the properties for sale have a longer project period. The contribution of sales will be beyond the period of the Strategy 2027.

Key takeaway 3: Real Estate M&A



- 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

Assets	No.
Sites for newly developed condominiums	3 cases
Unit ownership condominium	39 units
Others (residential land, revenue-generating property, etc.)	12 cases
Total	54 cases

Outline of Company A		Outline of Company B	
Area	Taito-ku, Tokyo	Area	Tachikawa, Tokyo
Business description	Parking lot management business	Business description	Timber trade, 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	Absence of a successor
Net sales	Approx. ¥50 million	Net sales	Approx. ¥50 million
Total assets	Approx. ¥200 million	Total assets	Approx. ¥300 million
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 acquisition, the land is used for the development of condominiums, or in the case of condominiums owned in units, renovated as condominiums for Purchase and Resale, and utilized as our company's commercial material. Unlike acquisitions through regular real estate transactions, we believe that this is a very beneficial opportunity to acquire rare properties that are not available on the market.

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

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Key Takeaway 3: Reconstruction Business, Hi-Mart Shibuya Shinsen

- In September 2025, we received approval to establish a condominium reconstruction association
- Our first reconstruction project under the Act on Facilitation of Reconstruction of Condominiums

Overview of the "Hi-Mart Shibuya Shinsen" condominium reconstruction project

▶ History and future plan

January 2019	Initiative for reconstruction and holding reconstruction study meetings by volunteers
February 2020	Earthquake resistance was found to be inadequate in an earthquake resistance assessment
February 2023	"Resolution to Promote Reconstruction" passed
September 2023	Selected MEIWA ESTATE Co., Ltd as the project partner
November 2023	Selected UG Toshi-Kenchiku Co., Ltd. as a consultant
December 2024	"Resolution for Reconstruction" passed
January 2025	Acquired "Authorization of Requirement to Demolish" from Shibuya Ward
June 2025	Acquired "Special Permission For Floor Area Ratio Based on the Act on Facilitation of Reconstruction of Condominiums" from Shibuya Ward
September 2025	Approval to establish a condominium reconstruction association
October 2025	General meeting of the condominium reconstruction association
2026	Approval of rights conversion plan (planned)
2026	Previous buildings are vacated (planned)
2027	Main construction (planned)

First time in Shibuya Ward

We joined as a participating member

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▶ Property overview

	Before reconstruction	After reconstruction
Property name	Hi-Mart Shibuya Shinsen	Undecided
Address	29-22 Shinsencho, Shibuya, Tokyo, etc.	
Area	726.65m ²	861.06m ² (including adjacent construction sites)
Floor area ratio	500%	Approx. 693% (Floor area ratio relaxation by special permission)
Structure and size	Steel-reinforced concrete And reinforced concrete structure with flat roof, 10 floors	Reinforced concrete construction 21 floors above ground and 1 basement floor
Total floor area	3,678.99m ²	8,439.54m ²
Number of units	59 units (58 residential units, 1 commercial)	85 units (84 residential units, 1 commercial)
Completion of construction	June 1975	Scheduled for 2030
Business method	Cooperative construction based on the "Act on Facilitation of Reconstruction of Condominiums"	

▶ Details of this project

Our press release

<https://ssl4.eir-parts.net/doc/8869/tdnet/2700541/00.pdf>

In April 2023, we established the Redevelopment and Reconstruction Business Department to promote the condominium reconstruction business.

We were selected as the project partner for the Hi-Mart Shibuya Shinsen condominium reconstruction project in September 2023, and we are currently promoting the project together with the right holders.

Only recently, in September 2025, we received approval from Shibuya Ward to establish a condominium reconstruction association, and held a general meeting to establish the association in October.



Key Takeaway 3: Reconstruction Business, Honmoku Motomachi Kyodo Building

- Approval received for the establishment of a condominium site sales association in August 2025
- Our first land sale project under the Act on Facilitation of Reconstruction of Condominiums

Overview of the "Honmoku Motomachi Kyodo Building" condominium land sale project

▶ History and future plan

Around 2019	Examination of methods for apartment redevelopment to resolve issues with aging
January 2023	Resolutions on the "Promotion of the Bulk Sale of Condominiums" and "Application for the Authorization of Requirement for the Demolition of Condominiums" passed
March 2023	Acquired "Authorization of Requirement to Demolish" from Yokohama City
September 2023	Selected MEIWA ESTATE Co., Ltd as the project partner
February 2024	Selected MEIWA ESTATE Co., Ltd as the purchaser
September 2024	Acquired "Authorization of Purchase Plan" form Yokohama City
March 2025	Approval of resolution to sell the condominium site
August 2025	Approval to establish a condominium site sales association
September 2025	General meeting of the condominium site sales association
February 2026	Approval of dividend acquisition plan (planned)
March 2026	Rights expiration date (planned)
April 2026	Retirement of existing buildings and start of condominium project (planned)

The first time in both Kanagawa Prefecture and Yokohama City

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▶ Property overview



Address	61-1 Honmoku Motomachi, Naka, Yokohama, Kanagawa
Structure and size	Four story reinforced concrete building. Total floor area of 1,791.54m ²
Number of units	20 units (18 residential units, 2 commercial)
Date of completion	May 2, 1968
Management organization	Honmoku Motomachi Kyodo Building condominium association
Site area	644.16m ² (public record)

▶ Details of this project

Our press release

<https://ssl4.eir-parts.net/doc/8869/tdnet/2688106/00.pdf>

Site sale case study page on the Yokohama City website

<https://www.city.yokohama.lg.jp/kurashi/sumai-kurashi/jutaku/manportal/future/landcell/case1.html>

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This is the Honmoku Motomachi Kyodo Building, which is a condominium site sale project. We have been selected as a business collaborator and land purchaser, and are promoting the project together with the right holders. In August 2025, we received approval from Yokohama City to establish a condominium site sales association, and held a general meeting to establish the association in September.

The Hi-Mart Shibuya Shinsen and the Honmoku Motomachi Kyodo Building reconstruction projects introduced just now are both scheduled for completion beyond the period of the Strategy 2027.

We will continue to promote reconstruction business from a medium- to long-term perspective in order to acquire the sales materials for sale in good locations.

[Ref.] The Strategy 2027

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- 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.

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- **Results: Net sales of ¥40.5 billion (up 93.6% YoY), Segment profit of ¥6.4 billion (up 259% YoY)**
 - The number of condominium deliveries increased YoY (from 390 units to 620 units)
- **Purchases: ¥45.5 billion (up 347% YoY)**
 - A significant increase YoY due to the purchase of a large-scale project
- **Supply: ¥25.9 billion (up 41.5% YoY)**
 - Promoting sales of condominiums scheduled to be recorded as net sales in FY03/27 onward
 - Delayed supply of some condominiums to Q3 or later
- **Sales contracts: ¥30.2 billion (up 13.0% YoY)**
 - Sales of completed inventories and new condominiums supplied in FY03/26 progressed steadily on the back of solid demand

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Next, I will explain our performance by business segment.

First, here is a summary of the Residential Development Business. This fiscal year, the number of condominiums delivered increased YoY due to the concentration of condominium deliveries in H1, resulting in sales of JPY40.5 billion and segment profit of JPY6.4 billion, a significant YoY increase in both net sales and profits in the Residential Development Business. In Q2, purchases were JPY45.5 billion, supply was JPY25.9 billion, and sales contracts amounted to JPY30.2 billion.

Residential Development Business Results 1H FY03/26

- Net sales and profit increased YoY

(Millions of yen)

	1H FY03/25 Actual	1H FY03/26 Actual	Change	Change (%)
Net sales				
Sales to external customers	20,932	40,519	19,586	93.6%
Intersegment sales and transfers	–	–	–	–
Total	20,932	40,519	19,586	93.6%
Segment profit	1,784	6,400	4,616	258.8%

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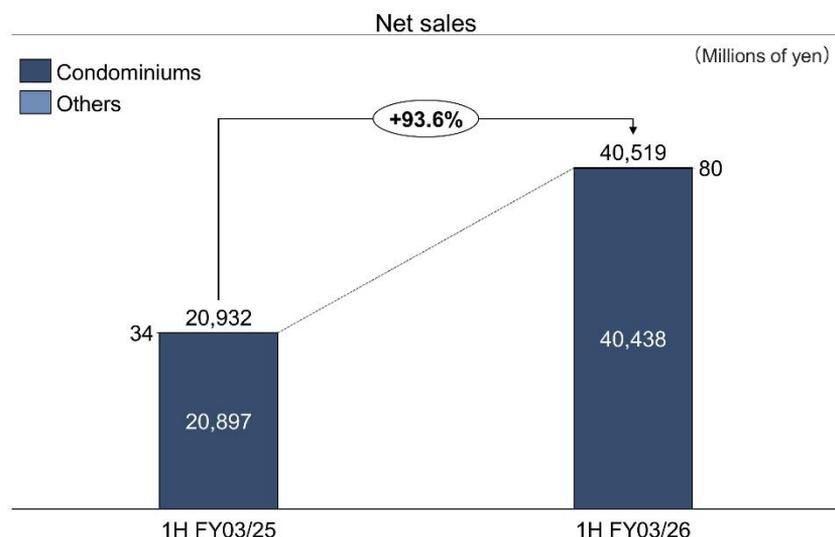
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These are the results of the Residential Development Business. As I mentioned earlier, both net sales and profit increased YoY.

Residential Development Business: Net Sales

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- Net sales in 1H FY03/26 were ¥40.5 billion (up 93.6% YoY)



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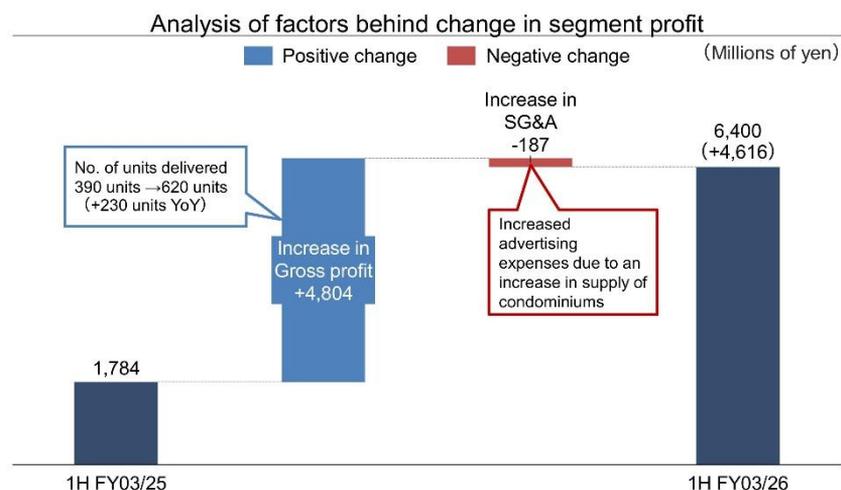
Next is a breakdown of net sales.

The number of condominiums delivered increased significantly from the same period of the previous fiscal year, resulting in a 93% YoY increase in net sales to JPY40.5 billion.

Residential Development Business: Segment Profit

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- Profit increased YoY due to an increase in the number of condominium units delivered



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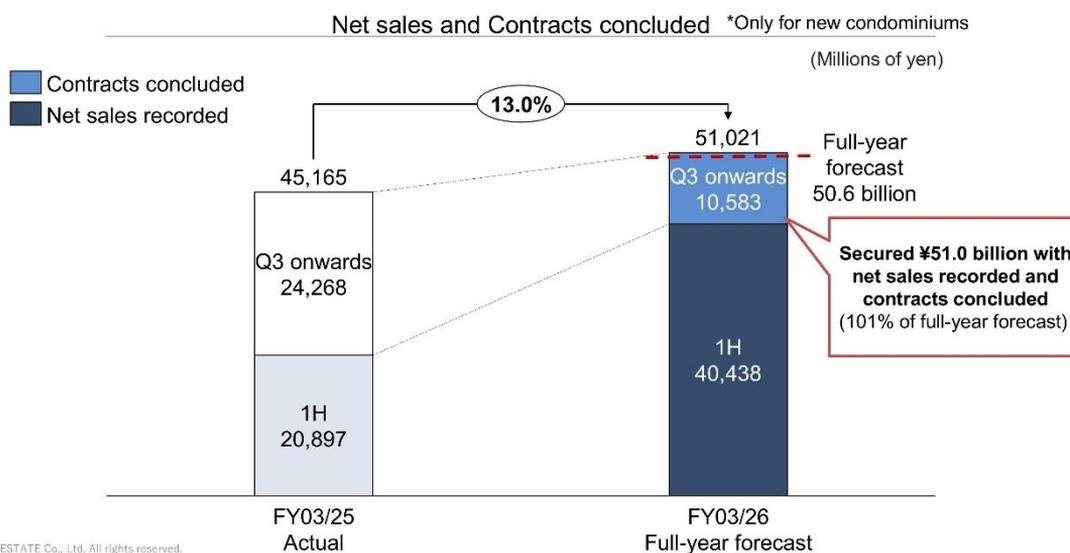
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Next, here are the factors for the increase/decrease in segment profit. The significant increase in gross profit due to the increase in the number of condominiums delivered offset the increase in advertising expenses given the higher number of new condominiums supplied, resulting in a YoY increase of JPY6.4 billion.

Residential Development Business: Progress of Condominium Net Sales

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- Exceeded the full-year net sales plan of ¥50.6 billion



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Next, I will explain the progress of net sales.

Both deliveries and sales proceeded smoothly, and the total amount of sales booked and contracted was JPY51 billion, which already exceeded the full-year sales plan of JPY50.6 billion.

Topics: Q2 FY03/26 Completion and Deliveries

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- We developed high-value-added condominiums.

CLIO クリオ市谷薬王寺
CLIO ICHIGAYA YAKUOJI



ZEH-M Oriented

Shinjuku, Tokyo
Total number of units: 54
Completed and delivered in September 2025

CLIO クリオ西横浜セントラルマークス
CLIO NISHI-YOKOHAMA CENTRAL MARKS



ZEH-M Oriented

Yokohama, Kanagawa
Total number of units: 71
Completed and delivered in August 2025

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In Q2, we delivered these two condominiums.

[Ref.] Leading Sales Indicators (KPIs) for the Residential Development Business

- KPIs are defined as follows.



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For your reference, this is the flow of the Residential Development Business and the definition of each indicator.

For newly developed condominiums, our mainstay product, net sales are recorded at the time of delivery to the customer after construction is completed, so it takes more than two and a half years from the time land is purchased to the time net sales are recorded. Land is purchased and condominiums are designed, sales activities are conducted, condominium construction is completed and net sales are recorded after completion of delivery.

Following the above workflow, we regard the stated purchase amount, supply amount and sales contract amount as leading indicators of net sales in the Residential Development Business, and consider them important for our progress.

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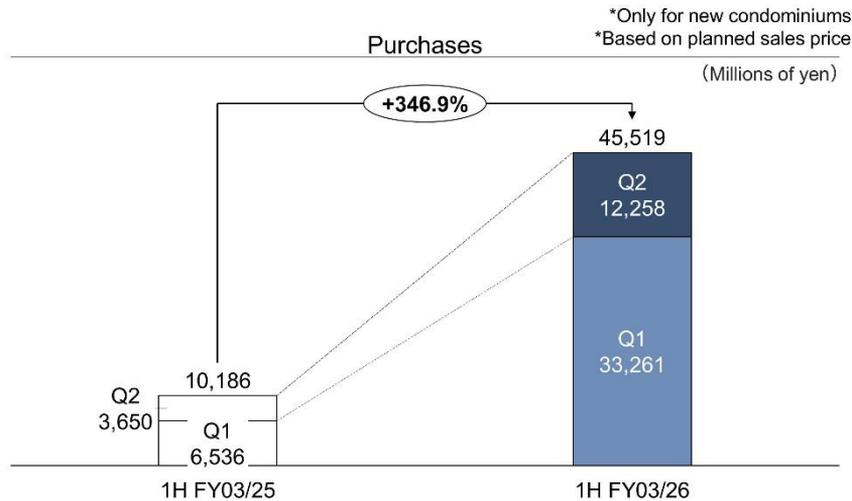
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Residential Development Business: Purchases

Purchases → Supply → Contracts → Net Sales

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- Purchases in 1H FY03/26 amounted to ¥45.5 billion (up 346.9% YoY)
- A significant increase YoY due to the purchase of a large-scale project



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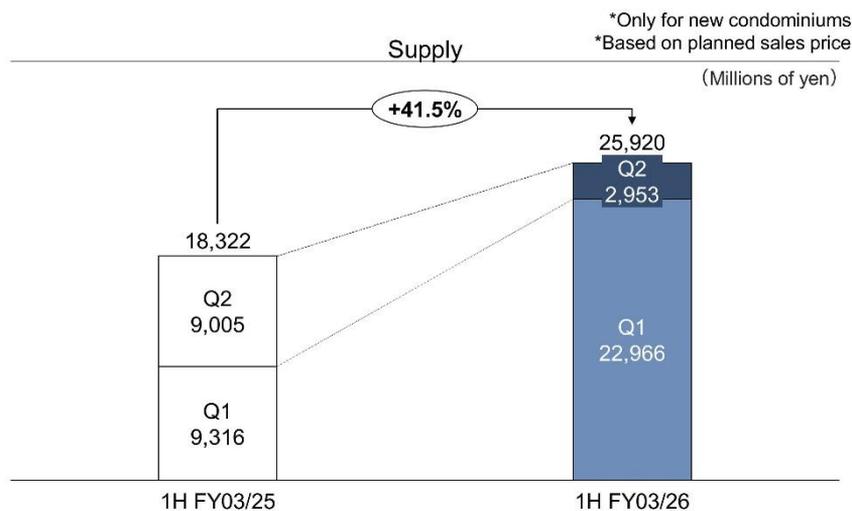
Purchases increased by 347% YoY to JPY45.5 billion due to the purchase of large-scale projects.

Residential Development Business: Supply

Purchases → Supply → Contracts → Net Sales

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- Supply in 1H FY03/26 amounted to ¥25.9 billion (up 41.5% YoY)



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Supply increased by 42% YoY to JPY25.9 billion.

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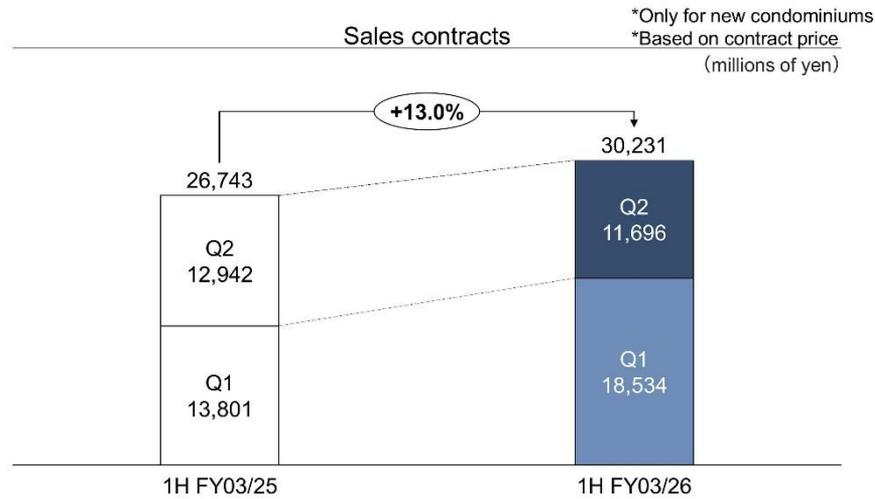
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Residential Development Business: Sales Contracts



- Sales contracts in 1H FY03/26 amounted to ¥30.2 billion (up 13.0% YoY)



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Sales contracts increased by 13% YoY to JPY30.2 billion.



Topics: Supply in Q2

- This is a rare and highly desirable location, just a 2-minute walk from Naebo Station, which is only one stop from Sapporo Station.

CLIO クリオ札幌苗穂ステーションフロント

CLIO SAPPORO NAEBO STATION FRONT



Sapporo, Hokkaido
 Total number of units: 56
 Sales commenced in September 2025
 To be completed in September 2026

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As a topic in the Residential Development Business, we would like to introduce “CLIO SAPPORO NAEBO STATION FRONT”, which we began supplying in Q2 of this fiscal year.

The area around Naebo station, one stop from Sapporo station, has been developed through redevelopment and is a highly convenient living area. This condominium is only a two-minute walk from Naebo station, a rare location that has been well received by our customers.

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- **Results: Net sales of ¥14.8 billion (up 41.4% YoY), Segment profit of ¥1.2 billion (up 37.2% YoY)**
- **The Purchase and Resale Business is expanding steadily through increasing its workforce**
 - **Net sales: ¥9.3 billion (up 81.8% YoY)**
- **In the Brokerage Business, net sales decreased YoY**
 - **Net sales: ¥0.6 billion (down 3.4% YoY)**
- **In the Wealth Solution Business for high-net-worth individuals, completed delivery of six properties in 1H**
 - **Net sales: ¥3.2 billion (down 26.5% YoY)**
 - **Purchases: ¥5.3 billion (down 43.1% YoY)**

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Next, I will explain our Real Estate Agency Business.

This is a summary of the Real Estate Agency Business. For this segment, net sales were JPY14.8 billion and segment profit was JPY1.2 billion, up from the same period last year.

In the Purchase and Resale Business, net sales increased by 82% YoY to JPY9.3 billion as the Company steadily expanded its operations by increasing its workforce.

Next is the Brokerage Business, with net sales down 3% YoY to JPY0.6 billion.

Then, in the Wealth Solution Business, we completed the settlement and delivery of six properties in Q2. Net sales decreased by 27% YoY to JPY3.2 billion. Purchases totaled JPY5.3 billion, down from the same period last year.

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Real Estate Agency Business Results 1H FY03/26

- Net sales and profit increased YoY

(Millions of yen)

	1H FY03/25 Actual	1H FY03/26 Actual	Change	Change (%)
Net sales				
Sales to external customers	10,496	14,842	4,345	41.4%
Intersegment sales and transfers	0	—	-0	—
Total	10,496	14,842	4,345	41.4%
Segment profit	938	1,287	349	37.2%

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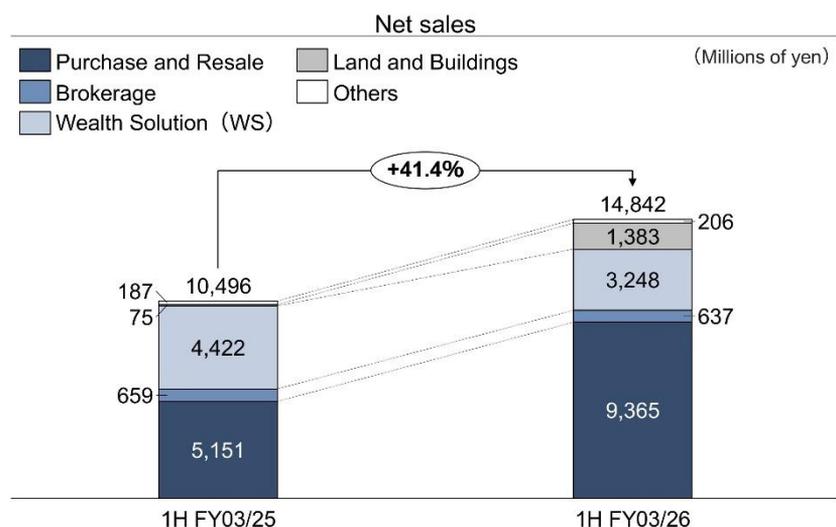
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These are the results of the Real Estate Agency Business.

As I mentioned earlier, both net sales and profits increased.

Real Estate Agency Business : Net Sales

- Net sales in 1H FY03/26 were ¥14.8 billion (up 41.4% YoY)



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Next, here is a breakdown of net sales.

Net sales increased by 41% YoY to JPY14.8 billion on strong sales in the Purchase and Resale Business.

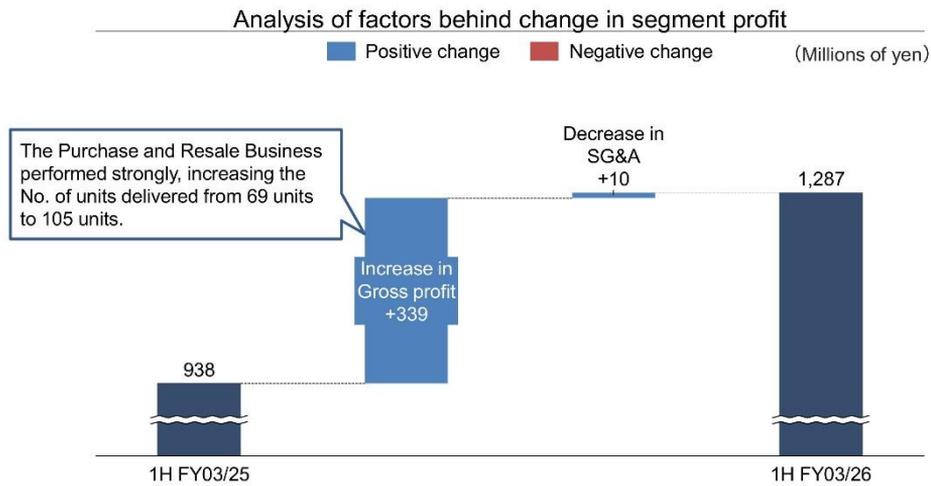
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Real Estate Agency Business: Segment Profit

- Strong performance in the Purchase and Resale Business boosted gross profit, leading to higher profit.



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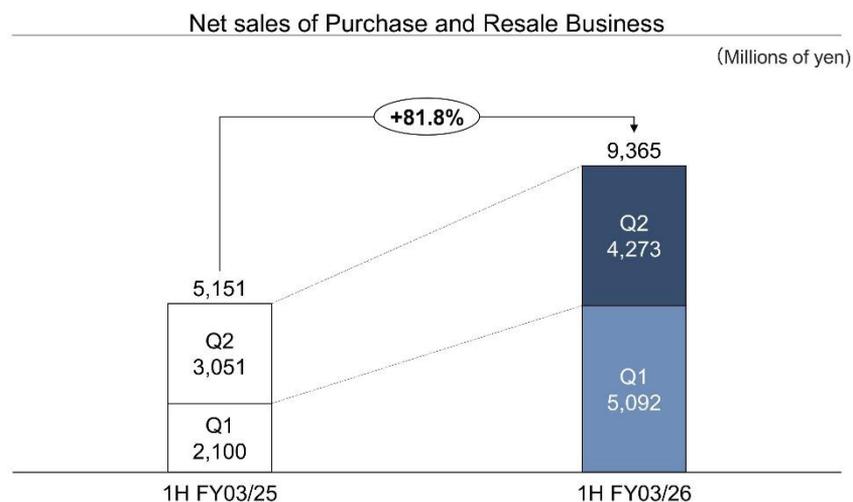
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Here is the factor behind the increase or decrease in segment profit.

Gross profit increased from JPY900 million to JPY1.2 billion YoY due to the increase in net sales factors I mentioned earlier.

Real Estate Agency Business: Purchase and Resale Business

- Net sales in 1H FY03/26 were ¥9.3 billion (up 81.8% YoY)



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Net sales from Purchase and Resale increased by 82% YoY to JPY9.3 billion. Net sales expanded significantly as a result of increased purchasing staff and careful selection of purchases.

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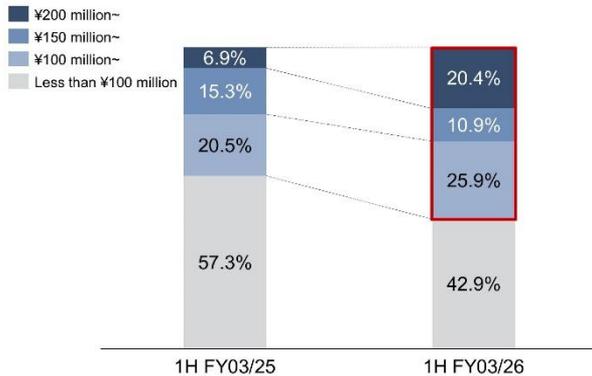
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Topics: Purchase and Resale Business High-quality Housing

- Increased handling of well-located and high-end properties with high-quality renovation

Purchase and Resale Business:
Composition of contracts by price range (price basis)



▲Minato-ku, Tokyo / 1LDK / 72.62m² / 15 years old

➔ Focus on high-value-added properties that are high-quality and located in central Tokyo

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In the Purchase and Resale Business, the ratio of sales of high-priced condominiums priced over JPY100 million is increasing, as is the case with newly developed condominiums for sale. In Q2, the ratio of sales of condominiums with a value of over JPY100 million increased to 57% from 43% in the same period of the previous year.

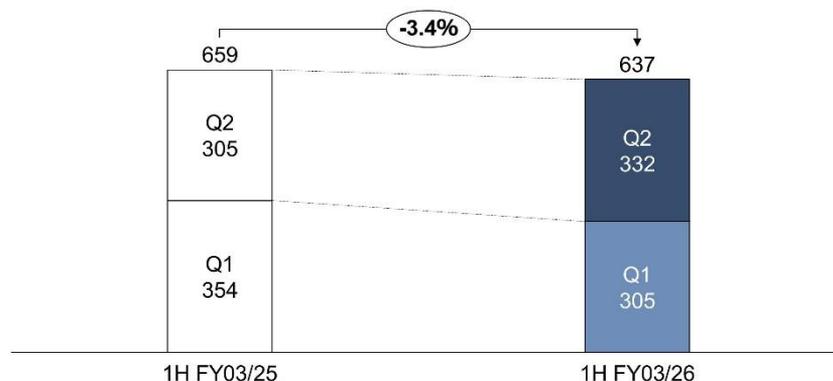
By offering properties in good locations that have been renovated to a high quality using our expertise in home building cultivated through our Residential Development Business, we have been chosen by our customers even for condominiums in the higher price range.

Real Estate Agency Business: Brokerage Business

- Net sales in 1H FY03/26 were ¥0.6 billion(down 3.4% YoY)

Net sales (Brokerage fees)

(Millions of yen)



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Net sales in the Brokerage Business declined by 3% YoY to JPY0.6 billion.

Real Estate Agency Business: Wealth Solution

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- Completed settlement and delivery of six properties in 1H

Main properties delivered in Q2 FY03/26

Ebisu Platanus Building



Shibuya, Tokyo
Steel structure/3 stories above ground
Delivered in August 2025

Katase Enoshima Seaside Heights



Fujisawa, Kanagawa
Reinforced concrete structure, 5 floors
Delivered in September 2025

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In the Wealth Solution Business for high-net-worth individuals, we completed the settlement and delivery of six investment properties, including rental condominiums, by Q2.

Condominium Management Business

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- **Results: Net sales of ¥3.2 billion (up 9.0% YoY), Segment profit of ¥0.2 billion (up 33.2% YoY)**
- **Steady progress in switchover from other condominium management companies backed by high customer satisfaction**
 - **Number of newly contracted units in 1H: 1,752 units (of which 1,224 units were switchovers)**
- **Number of units under management at the end of Q2: 53,542 units**
- **Promotion of operational efficiency**
 - **Promoting various paperless operations through functional enhancements offered by "kanri.online", etc., and working to improve the quality of operations and reduce costs through speeding up**

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I will now continue with an explanation of the Condominium Management Business.

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First, here is a summary of the Condominium Management Business: net sales were JPY3.2 billion and segment profit was JPY0.2 billion, an increase in both net sales and profits compared to the same period last year.

The switchovers of condominiums managed by other companies, on which we are focusing our efforts, is making steady progress backed by a high level of customer satisfaction, contributing to an increase in the number of units under management. The number of units under management exceeded 53,000 as of the end of Q2.

In order to achieve both volume expansion and further quality improvement of management services, we are promoting paperless operations through functional enhancements of “kanri.online” to reduce costs and improve quality by speeding up operations.

Condominium Management Business Results 1H FY03/26

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- Net sales and profit increased YoY

(Millions of yen)

	1H FY03/25 Actual	1H FY03/26 Actual	Change	Change (%)
Net sales				
Sales to external customers	2,961	3,227	266	9.0%
Intersegment sales and transfers	16	24	8	54.3%
Total	2,977	3,252	274	9.2%
Segment profit	182	243	60	33.2%

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Here are the results of the Condominium Management Business.

As I mentioned earlier, both net sales and profits increased.

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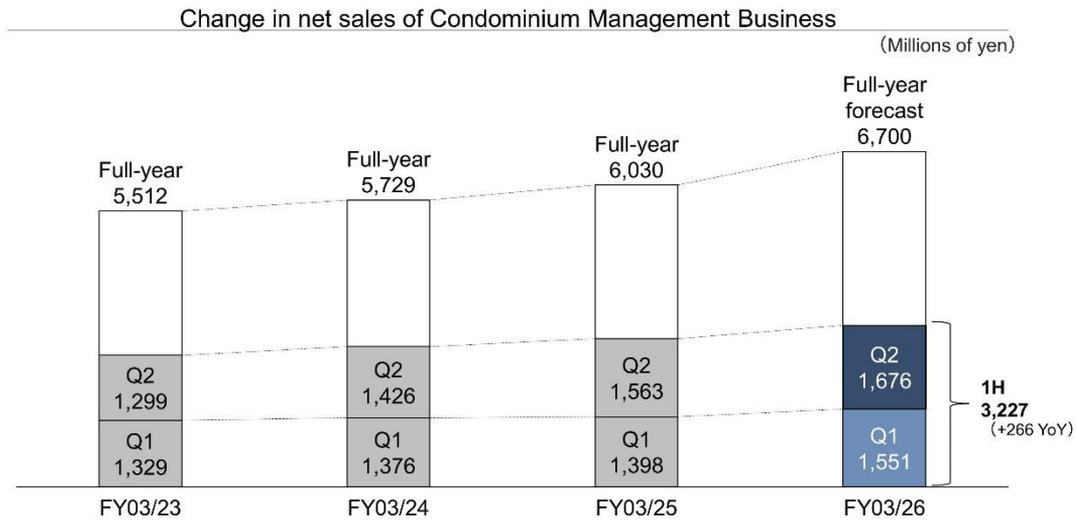
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Condominium Management Business: Net Sales

- Net sales in 1H FY03/26 were ¥3.2 billion (up 9.0% YoY)



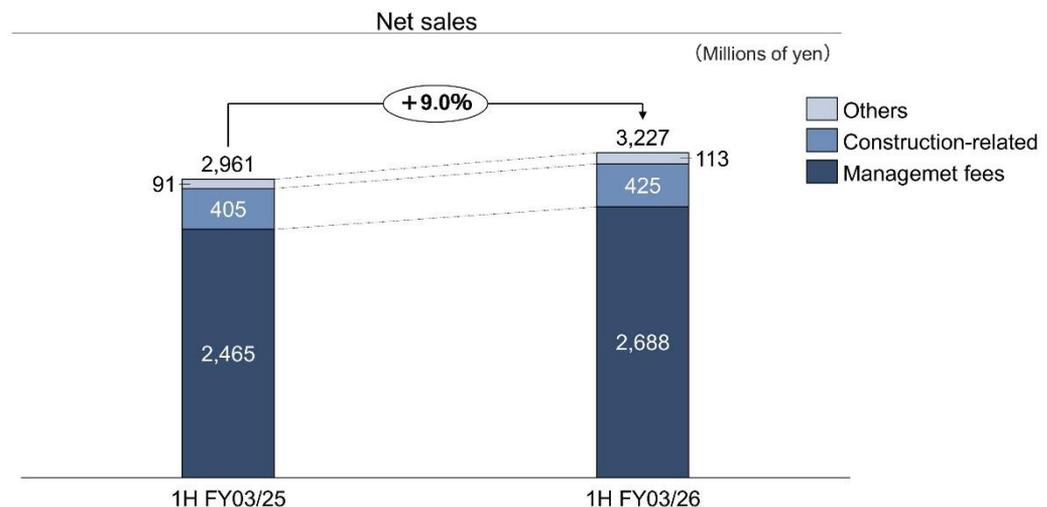
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Net sales increased by JPY0.2 billion from the same period last year to JPY3.2 billion. The net sales are steadily progressing toward the full-year plan of JPY6.7 billion.

Condominium Management Business: Net Sales

- Increase in Management fees due to an increase in switchovers from other management companies



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Here is a breakdown of net sales.

Management fees increased due to the promotion of switchovers of condominiums managed by other companies, resulting in a YoY increase in net sales.

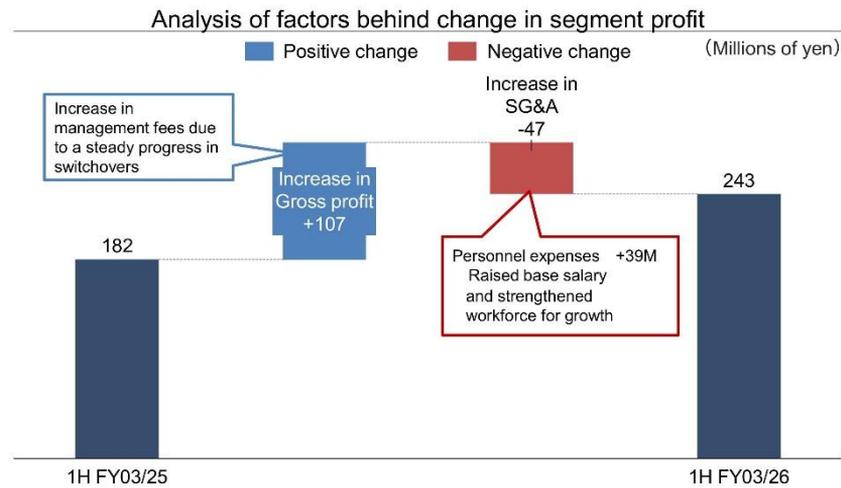
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Condominium Management Business: Segment Profit

- Increase in gross profit due to increase in management fees, led to increased segment profit YoY



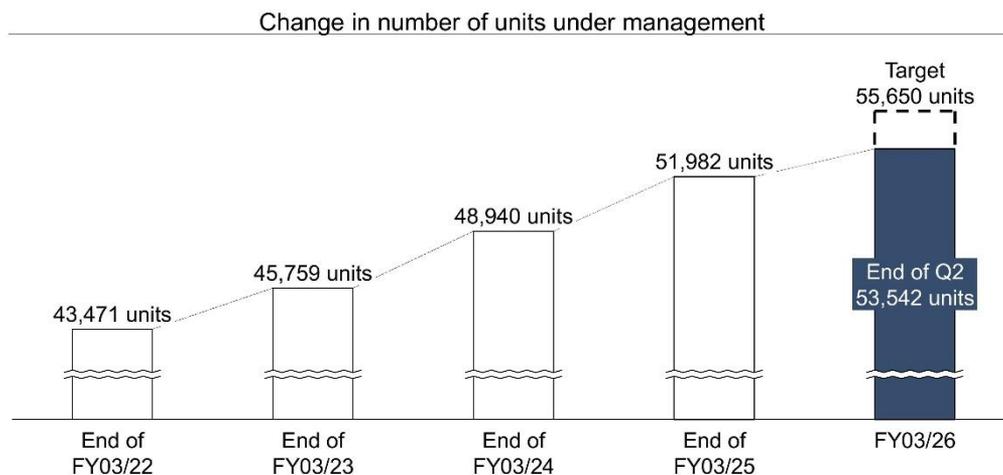
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This page shows the factors that contributed to the increase or decrease in segment profit.

Gross profit increased due to an increase in management fees, which offset the increase in SG&A expenses, especially personnel expenses. This resulted in a YoY increase in profit. The increase in personnel expenses was due to the implementation of base salary increases and an increase in workforce.

Condominium Management Business: No. of Units Under Management

- No. of units under management increased to 53,542 units as of the end of Q2 FY03/26



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Due to the high evaluation by our customers, we have been receiving an increasing number of inquiries from management associations of condominiums managed by other companies for switchovers.

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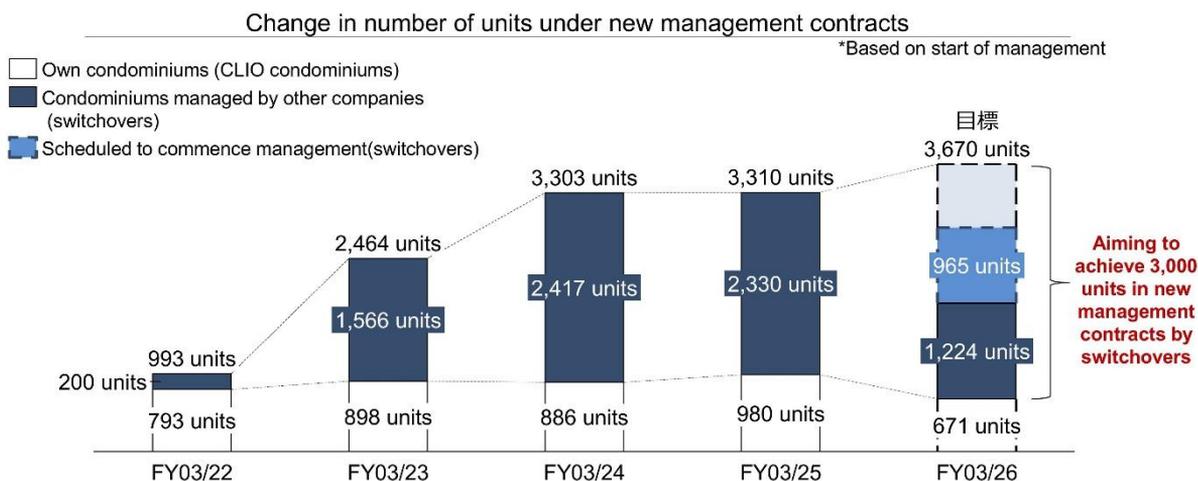
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For this reason, the number of units under management has been steadily increasing. At the end of Q2, the number of units under management totaled 53,542.

Condominium Management Business: New Management Contracts MEIWA 明和地所

- Switchovers from other management companies progress steady
- Continue strengthening switchovers from other management companies



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As of the end of Q2, the number of new units under contract through switchovers is expected to be 2,189 units. We will continue to focus on sales activities for switchovers to increase management fees, which is a stable revenue base.

The following pages are fact sheets, which you can review later.

This concludes the explanation of the Company's Q2 financial results for the fiscal year ending March 2026.

Thank you very much for your kind attention.

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Question & Answer

Participant [Q]: Although the Company's performance seems to be strong, why is it not revising its financial results forecast or revising its dividend?

Kakizaki [A]: Thank you for your question. I will answer the question.

As to the question of whether we will revise our financial results forecast, around 80% of the net sales for this fiscal year are concentrated in H1. On the other hand, SG&A progress ratio against the full-year forecast is below 50%.

While sales of completed inventory and Wealth Solution properties have exceeded initial plan, H2 of the year is expected to be conservative in the Real Estate Agency Business, including Brokerage and Purchase and Resale.

On the other hand, purchase settlements are concentrated in H2 of the fiscal year, and we expect an increase in the cost of financing these settlements. The Company will not revise its financial results forecast, as it is focused on full-year results.

Participant [Q]: I believe it has been several years since construction costs began to rise sharply, what is the impact on current projects? Do you believe that construction costs will rise further in the future? Assuming that you think so, what are your plans for dealing with even higher costs?

Kakizaki [A]: Thank you very much. I will also answer this question.

It has been several years since construction costs rose, and we expect construction costs to continue to rise in the future due to labor shortages and changes in work styles. As for how to control costs amid rising expenses, we have been working together with general contractors to promote economic design while maintaining high value-added products, and this is one of the factors.

In the purchasing stage, we will also carefully select locations that are price-absorbable even at higher price range, as a countermeasure.

Participant [Q]: I thought it would take a long time for a reconstruction project to get off the ground, but your company has managed two projects in a relatively short time. Is there some kind of secret to this? Also, what is the scale of sales in the two disclosed projects?

Kakizaki [A]: We established the Redevelopment and Reconstruction Business Department in April 2023, and we have been steadily seeking to commercialize the project with experienced mid-career workers, which I believe has led to the results.

In addition, in March of this year, we opened the MEIWA ESTATE Group condominium revitalization consultation office, and the entire MEIWA ESTATE Group, including MEIWA JISYO Community, is making efforts to obtain a great deal of information. In this regard, there is no special remedy or secret medicine, and we have no choice but to work steadily to gain the understanding and cooperation of rights holders.

In addition, we have been developing high value-added new condominiums for many years, and I believe that our track record is partly due to our reputation.

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As for the scale of sales you mentioned at the end, please excuse me for refraining from talking about individual projects.

Participant [Q]: There has been a recent trend toward resales and multiple unit purchases, but it seems that your company is primarily focused on actual demand for living and that the impact is small?

Kakizaki [A]: I understand that the question is related to resale. We are in the process of discussing internally how to respond to the various media reports that have been made. However, looking at our analysis of purchasers for our condominiums, the majority of contracts are concluded by actual res

idents, and the percentage of purchases by non-residents is very small, so we do not think that this will have much impact on our business. However, as I mentioned earlier, this is a hot topic, and we would like to discuss this within our company.

Participant [Q]: Real estate M&A seems to be more profitable with less competition for purchases, but doesn't it take longer than regular development?

Kakizaki [A]: Of course it will take some time, but as I explained earlier, we have done a lot of M&A, so I think we have been able to shorten the time required. On the other hand, we are also diversifying our asset classes, including the equivalent exchange business and ordinary simple sales, and we hope to secure purchase volume by diversifying our purchase methods in various ways.

[END]

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