



MEIWA ESTATE Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2026

May 26, 2026


Event Summary

[Company Name]	MEIWA ESTATE Co., Ltd.	
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[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2026	
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[Participants]		
[Number of Speakers]	3	
	Hideaki Harada	President & CEO
	Koji Kakizaki	Executive Director, Executive Officer
	Shunsuke Yoshizawa	Director, Executive Officer

Presentation

*This document is a transcript of the presentation and Q&A session from the "Financial Results Briefing for the Fiscal Year Ended March 2026," held via live stream on May 26, 2026. Please note that the archived video released at a later date also includes a presentation on the "Financial Results by Segment for the Fiscal Year Ended March 2026," which was recorded separately after the live stream. However, this transcript does not include that recorded portion. For the explanation of that separately recorded section, please refer to the archived video and the financial results briefing materials available on our IR website.

40th Anniversary Message

 明和地所



▶ 40th anniversary commemorative site*
https://www.meiwajisyo.co.jp/clio/cp/clio_40th/

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明和地所、 四十年、 感謝を力に。

おかげさまで創業40周年を迎えました。
これまでの感謝を力に、
これからもあゆみ続けます。
今後とも変わらぬご愛顧を賜りますよう
お願い申し上げます。

 想いをかなえ、時をかなでる。

*Only in Japanese

1

Harada: I am Harada, President and CEO of MEIWA ESTATE. Thank you very much for taking time out of your busy schedule today to watch our financial results briefing.

Before I start, I would like to say a few words.

In April 2026, we celebrated the 40th anniversary of our founding. We would like to express our sincere gratitude to our shareholders, investors, and all other stakeholders for their support, which has enabled us to continue providing housing-related services with a sincere commitment to the safety and security of housing since our establishment in 1986.

Thank you very much for your continued support in advance.

- Consolidated financial results **slightly exceeded the upward-revised forecast** in FY03/26
 - Net sales: ¥90.1 billion (up ¥0.1 billion against the forecast) Operating profit: ¥7.7 billion (up ¥51 million against the forecast) Ordinary profit: ¥5.8 billion (up ¥91 million against the forecast) Net Profit: ¥3.8 billion (up ¥26 million against the forecast)
 - **Net sales and profits increased in the Residential Development, Real Estate Agency, and Condominium Management**
 - ROIC improved to 4.49%
 - The equity ratio improved due to the steady accumulation of profits.
 - We plan to pay **a dividend of ¥45 per share** for FY03/26 (including ¥5 for commemorative dividend)
- We **exceeded the Strategy 2027 target** both in FY03/25 and FY03/26, the period of the Strategy 2027
- **For FY03/27, we also expect profits to surpass the Strategy 2027 target**
 - For FY03/27, we forecast net sales of ¥85 billion, operating profit of ¥7 billion, ordinary profit of ¥4.4 billion, and net profit of ¥2.9 billion
 - In the Residential Development segment, purchases progressed smoothly in FY03/26. As a result, supply is expected to increase in FY03/27, leading to **an increase in advertising expenses. Due to this, profit is expected to decrease in FY03/27**
 - Dividends of **¥40 per share** are planned for FY03/27

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2

Today, I will explain our financial results in accordance with the explanatory materials released on May 14.

First, a summary.

The consolidated results for FY03/26 exceeded the upwardly revised full-year forecast, with net sales of JPY90.1 billion, an operating profit of JPY7.7 billion, an ordinary profit of JPY5.8 billion, and a net profit of JPY3.8 billion.

ROIC improved to 4.49%, as net sales and profits increased in each segment of Residential Development, Real Estate Agency, and Condominium Management. The equity ratio also improved due to the steady accumulation of profits.

We plan to pay a year-end dividend of JPY45 per share for FY03/26, consisting of an ordinary dividend of JPY40 and a commemorative dividend of JPY5 per share.

With respect to the Strategy 2027, which covers the period from FY03/25 to FY03/27, we exceeded the targets both in FY03/25 and FY03/26.

In FY03/27, which is the final year of the Strategy 2027, we also expect profits to surpass the Strategy 2027 target. However, YoY declines in net sales and profits are projected.

In the Residential Development Segment, purchases progressed smoothly in FY03/26. As a result, an increase in new condominium supply is expected in FY03/27, leading to an increase in advertising expenses. Due to this, profits are expected to decrease YoY.

Year-end dividends of JPY40 per share are planned for FY03/27.

- We are **securing sales materials in the Residential Development and transforming the business portfolio** toward the next Medium-term Management Plan period
 - We expect sales materials in the Residential Development to be in the **¥40 billion** range in FY03/27 and FY03/28, but we **have secured sales materials exceeding ¥60 billion** for FY03/29 and FY03/30 onward
 - **Continue to grow the Condominium Management and Brokerage, which are the high ROIC businesses**
 - **Continue to steadily expand our operations in the Purchase and Resale, which has higher capital turnover than the Residential Development**
 - **In the Wealth Solutions, purchases are expanding, and capital turnover is temporarily worsening. We plan to promote sales of properties from FY03/27 onward to increase capital turnover**

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3

In addition, we are securing sales materials in Residential Development and transforming the business portfolio toward the next medium-term management plan period following the period of the Strategy 2027.

We expect sales materials in Residential Development to be in the JPY40 billion range in FY03/27 and FY03/28, but we have secured sales materials exceeding JPY60 billion for FY03/29 and FY03/30 onward.

We will continue to grow Condominium Management and Brokerage, which are the high ROIC businesses, and to steadily expand our operations in the Purchase and Resale, which has higher capital turnover than Residential Development.

In Wealth Solutions, purchases are expanding, and capital turnover is temporarily worsening. We plan to promote sales of properties from FY03/27 onward to increase capital turnover.

- Consolidated Financial Results FY03/26
- Consolidated Financial Results Forecast FY03/27
- Shareholder Returns
- Progress of the Strategy 2027
- Residential Development Segment
- Real Estate Agency Segment
- Condominium Management Segment
- Fact Sheet

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 4

Due to time constraints today, we will explain our consolidated financial results for FY03/26 through to the progress of the Strategy 2027, and then move on to the Q&A session.

Executive Director Kakizaki will explain the parts from consolidated financial results FY03/26 to shareholder returns, while I, Harada, will explain the progress of the Strategy 2027.



Consolidated Financial Results FY03/26

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- Net sales: ¥90.1 billion (up ¥10.2 billion YoY) Operating profit: ¥7.7 billion (up ¥2.5 billion YoY)
Ordinary profit: ¥5.8 billion (up ¥2.1 billion YoY) Net Profit: ¥3.8 billion (up ¥0.9 billion YoY)
- Slightly exceeded the upward-revised forecast in FY03/26

(Millions of yen)

	FY03/25 Actual	FY03/26 Actual	Change	Change (%)	FY03/26 Revised Forecast (Announced in Feb. 9, 2026)	Achievement Rate(%)
Net sales	79,902	90,108	10,206	12.8%	90,000	100.1%
Gross profit	16,569	19,178	2,609	15.7%	19,000	100.9%
(Gross profit margin)	(20.7%)	(21.3%)	(0.5 pp)	—	(21.1%)	—
SG&A expenses	11,328	11,427	98	0.9%	11,300	101.1%
Operating profit	5,240	7,751	2,510	47.9%	7,700	100.7%
(Operating profit margin)	(6.6%)	(8.6%)	(2.0 pp)	—	(8.6%)	—
Non-operating income	156	361	205	131.0%	—	—
Non-operating expenses	1,627	2,221	593	36.5%	—	—
Ordinary profit	3,769	5,891	2,122	56.3%	5,800	101.6%
(Ordinary profit margin)	(4.7%)	(6.5%)	(1.8 pp)	—	(6.4%)	—
Extraordinary income	229	3	-225	-98.5%	—	—
Extraordinary loss	7	10	2	35.7%	—	—
Profit before income taxes	3,991	5,885	1,893	47.5%	—	—
Profit attributable to owners of Parent	2,897	3,826	928	32.1%	3,800	100.7%
(Profit margin)	(3.6%)	(4.2%)	(0.6 pp)	—	(4.2%)	—

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6

Kakizaki: I am Kakizaki, Executive Director. I will explain the consolidated financial results FY 03/26.

Here is the summary of the consolidated financial results FY03/26.

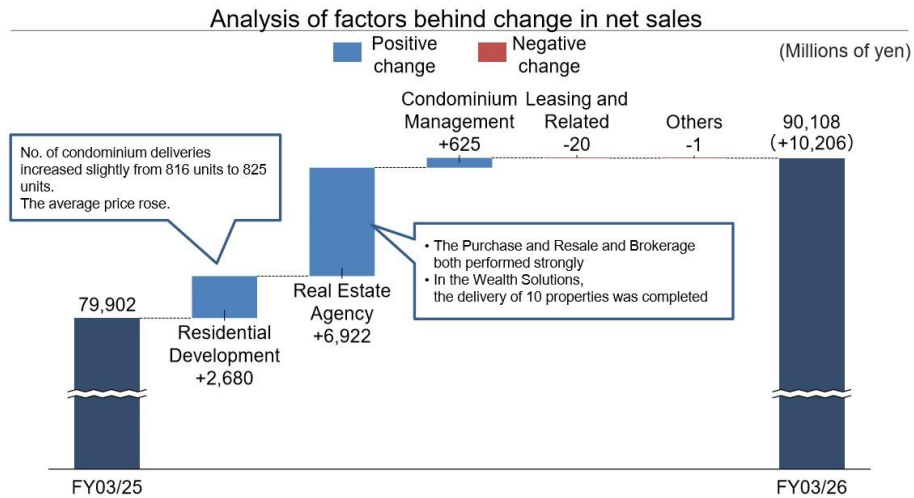
Net sales were JPY90.1 billion, operating profit was 7.7 billion, ordinary profit was JPY5.8 billion, and net profit was JPY3.8 billion. Net sales and profits increased YoY.

The results slightly exceeded the upward-revised full-year forecast.



Factors Behind Change in Net Sales by Segment

- Increased sales in all three major segments of the Residential Development, Real Estate Agency, and Condominium Management



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Here are the factors behind the change in net sales.

Net sales increased in all three major segments of Residential Development, Real Estate Agency, and Condominium Management and recorded JPY90.1 billion, up JPY10.2 billion YoY.

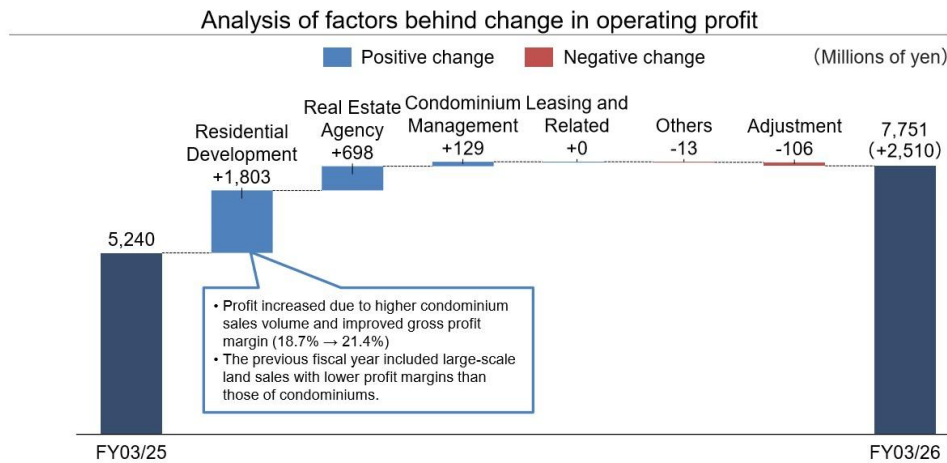
Looking at the change in net sales by segment, in the Real Estate Agency Segment, which is being strengthened, Purchase and Resale and Brokerage both performed strongly. In Wealth Solutions, the delivery of 10 properties was completed. As a result, the segment reported an increase of JPY6.9 billion.

In the Residential Development Segment, the number of condominium deliveries increased slightly, but higher average prices contributed to a JPY2.6 billion increase in net sales.



Factors behind Change in Operating Profit by Segment

- Profit increased in all three major segments of the Residential Development, Real Estate Agency, and Condominium Management



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Here are the factors behind the change in operating profit by segment.

Operating profit also increased in all the three major segments of Residential Development, Real Estate Agency, and Condominium Management. JPY7.7 billion, up by JPY2.5 billion YoY, was posted.

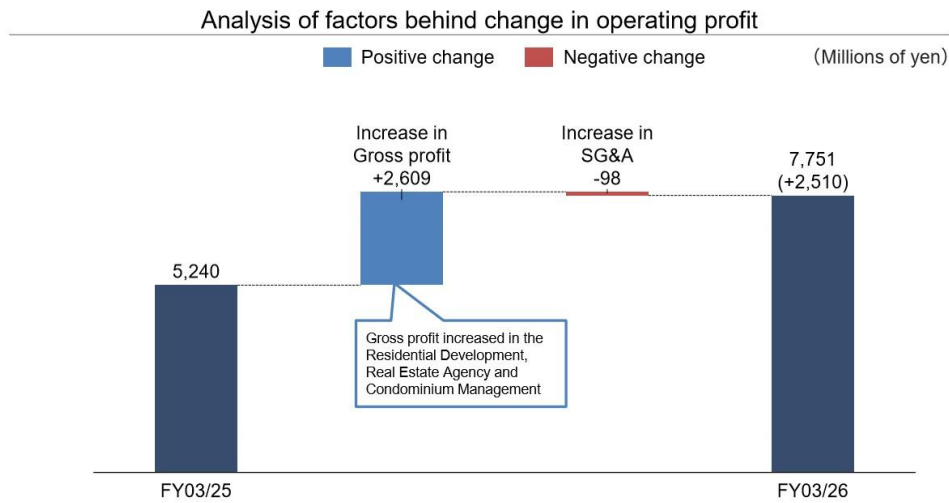
Looking at the change in operating profit by segment, profit increased due to the higher condominium sales volume and improved gross profit margin, which led to a JPY1.8 billion increase.

In the Real Estate Agency Segment, operating profit increased by approximately JPY700 million, in line with the net sales increase factors I mentioned earlier.



Factors Behind Change in Operating Profit by Accounting Item

- Increased due to a rise in gross profit



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Looking at the change in operating profit by accounting item, the increase in gross profit by JPY2.6 billion covered the increase in SG&A expenses, resulting in a JPY2.5 billion increase in operating profit.



[Ref.] Our Business Segments and Contents

- 5 Business Segments as follows

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

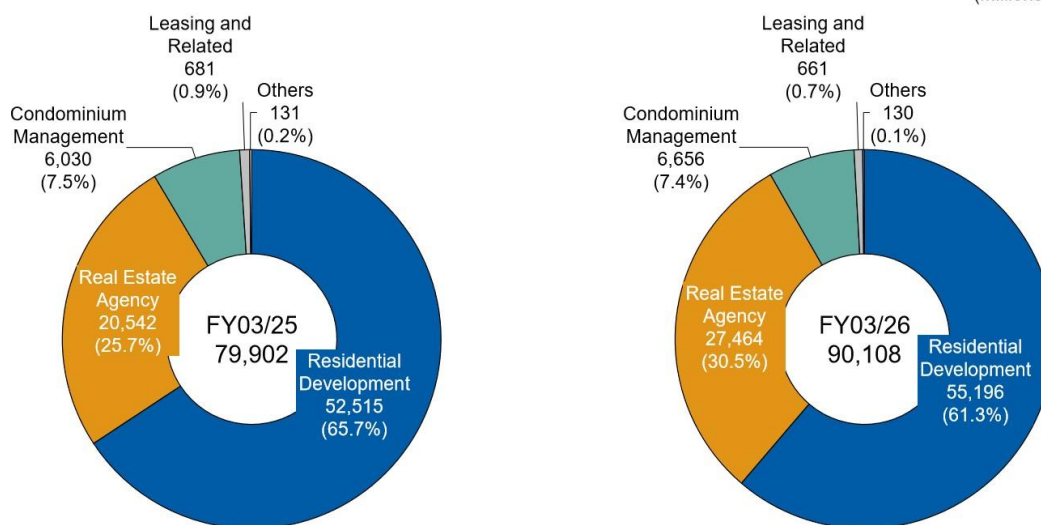
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This is a description of our business segments and contents.

Composition of Net Sales

Composition of net sales

(Millions of yen)



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11

Next is the composition of net sales.

This chart shows the composition of net sales by segment for FY03/25 and FY03/26.

Composition of Segment Profit

Composition of segment profit

(Millions of yen)

Segment	FY03/25 Actual	FY03/26 Actual	Change	Change (%)
Residential Development	3,779	5,582	1,803	47.7%
Real Estate Agency	1,447	2,146	698	48.2%
Condominium Management	515	644	129	25.0%
Leasing and Related	230	230	0	0.2%
Others	81	67	-13	-16.7%
Adjustment	-813	-920	-106	—
Operating Profit	5,240	7,751	2,510	47.9%

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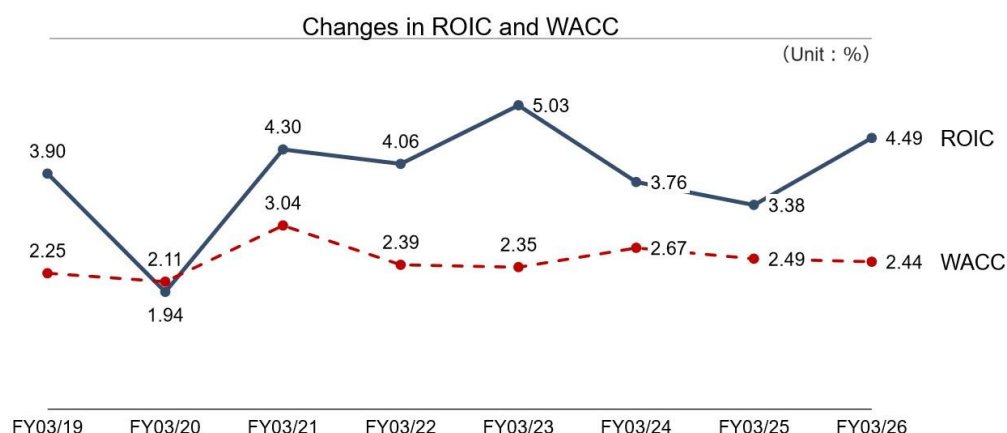
12

Next is the composition of segment profit.

Profit increased significantly in all three major segments: Residential Development, Real Estate Agency, and Condominium Management.

ROIC and WACC

- ROIC in FY03/26 was 4.49%



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

13

Here, we have ROIC.

The Company has been promoting management with ROIC in mind, with ROIC at 4.49% and WACC at 2.44% for FY03/26. As for the details, President Harada will explain later.

Consolidated Financial Results Forecast FY03/27

- Forecast net sales of ¥85.0 billion, operating profit of ¥7 billion, ordinary profit of ¥4.4 billion, and net profit of ¥2.9 billion

(Millions of yen)

	FY03/26 Actual	FY03/27 Forecast (Announced in May 14, 2026)	Change	Change (%)
Net sales	90,108	85,000	-5,108	-5.7%
Gross profit	19,178	19,500	321	1.7%
(Gross profit margin)	(21.3%)	(22.9%)	(1.7 pp)	-
SG&A expenses	11,427	12,500	1,072	9.4%
Operating profit	7,751	7,000	-751	-9.7%
(Operating profit margin)	(8.6%)	(8.2%)	(-0.4 pp)	-
Ordinary profit	5,891	4,400	-1,491	-25.3%
(Ordinary profit margin)	(6.5%)	(5.2%)	(-1.4 pp)	-
Profit attributable to owners of parent	3,826	2,900	-926	-24.2%
(Profit margin)	(4.2%)	(3.4%)	(-0.8 pp)	-

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15

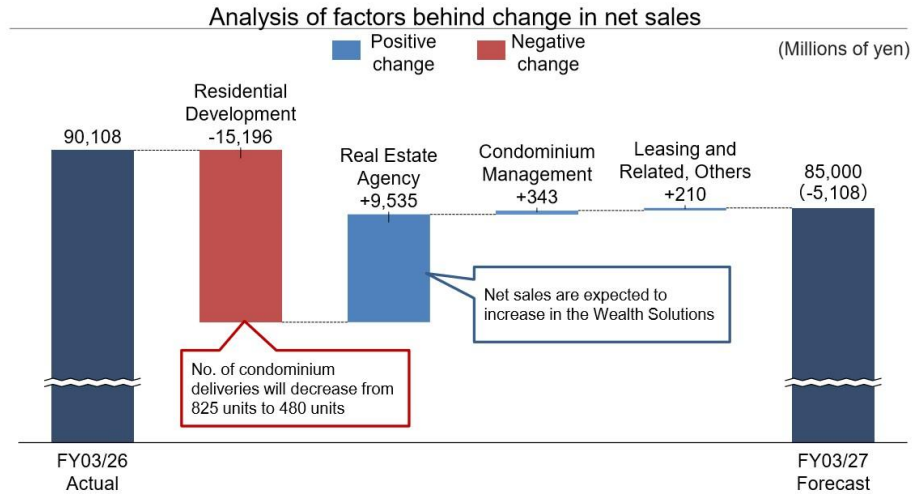
Continuing on, I will explain the consolidated financial results forecast FY03/27.

For FY03/27, the forecast is net sales of JPY85 billion, an operating profit of JPY7 billion, an ordinary profit of JPY4.4 billion, and a net profit of JPY2.9 billion. I will explain with graphs one after another.



Factors Behind Change in Net Sales by Segment

- Net sales are expected to decrease due to a significant decline in the number of condominium deliveries



Here are the factors behind the change in net sales by segment.

Net sales are expected to decrease to JPY85 billion, down JPY5.1 billion YoY.

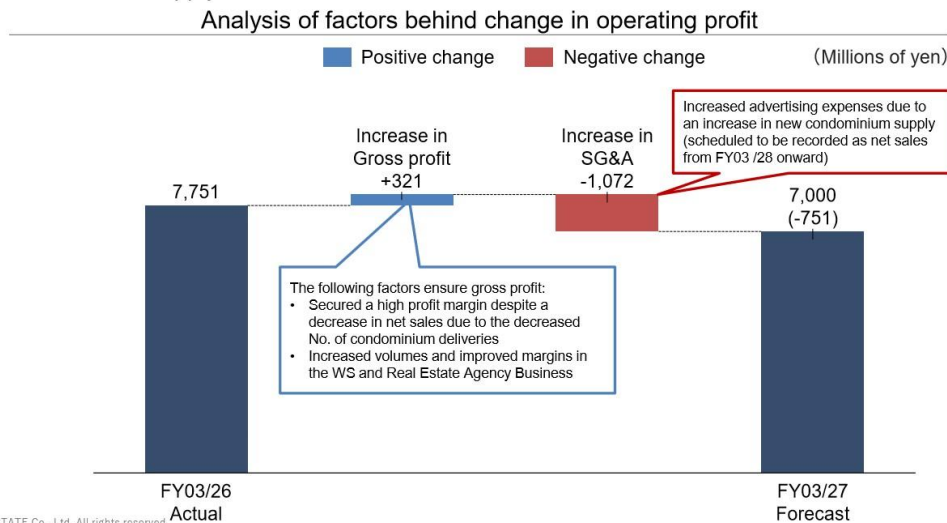
Looking at the change by segment, we expect a JPY15.1 billion decrease in net sales in the Residential Development Segment due to a large decrease in the number of condominiums delivered, from 825 units to 480 units.

In the Real Estate Agency Segment, net sales are expected to increase in Wealth Solutions due to an increase in properties delivered.



Factors Behind Change in Operating Profit by Accounting Item

- We have maintained a high profit margin despite a decrease in net sales due to the decreased number of condominium deliveries
- Operating profit is expected to decrease to ¥7 billion as advertising expenses increase due to an increase in new condominium supply



Here are the factors behind the change in operating profit by accounting item.

Operating profit is expected to decrease to JPY7 billion, down JPY751 million YoY.

Despite the decreased number of condominium deliveries, we expect gross profit to increase by JPY321 million due to a secured high profit margin as well as increased volumes and improved margins in the Wealth Solutions and Real Estate Agency Business.

With respect to SG&A expenses, increased advertising expenses by JPY1 billion are expected, mainly due to an increase in new condominium supply.

I will explain the details on the next slide.

FY03/27 Main Condominiums Scheduled for Completion

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

CLIO クリオ浅草橋ザ・グラン CLIO ASAKUSABASHI THE GRAND



ZEH-M Oriented

Taito, Tokyo
Total number of units: 38
Scheduled to be completed in July 2026

All units sold*

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



ZEH-M Oriented

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

All units sold*

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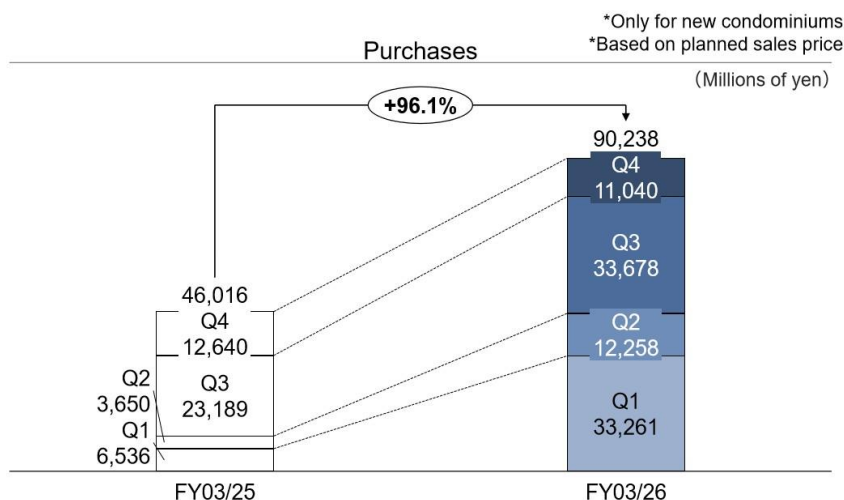
*As of March 31, 2026

18

Regarding gross profit, we expect an improvement in the gross profit margin in the Residential Development, as we are scheduled to deliver these high-quality condominiums in the FY03/27. The condominiums shown on the slide are “CLIO Asakusabashi The Grand” and “CLIO Yokohama Motomachi-dori The Grand”. These two condominiums are in very rare locations and have already sold out due to their popularity with our customers.

Factors Behind Change in SG&A Expenses (1/2)

- Purchases progressed significantly in FY03/26, leading to an increase in new condominium supply in FY03/27



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19

Next, I will explain the factors behind the change in SG&A expenses.

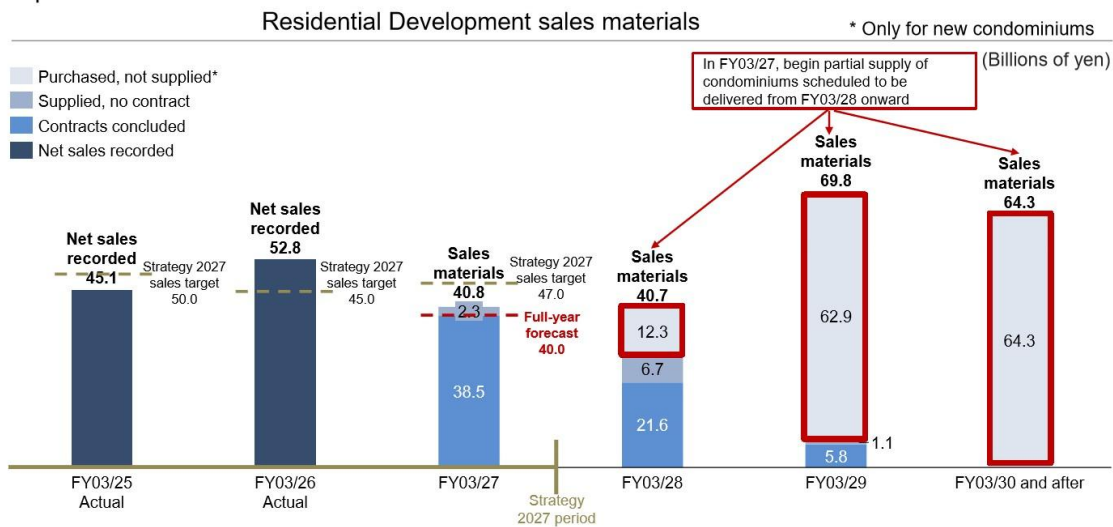
Purchases of land for condominiums for sale in FY03/26 was JPY90.2 billion. Purchases progressed significantly, leading to an increase in sales materials for the future.

As a result, new condominium supply is expected to increase in FY03/27.

Factors Behind Change in SG&A Expenses (2/2)

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- We will focus on supply of new condominiums in FY03/27
- SG&A expenses are expected to increase in FY03/27 due to prior expenditure of advertising expenses on condominiums to be delivered from FY03/28 onward.



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

For the second reason for the increase in SG&A expenses, in FY03/27, we will work on supply and sales of new condominiums purchased in the previous fiscal year.

For this reason, advertising expenses related to condominiums to be supplied will be spent in advance of future sales recognition.

Therefore, SG&A expenses are expected to increase in FY03/27.

Shareholder Returns : Dividends

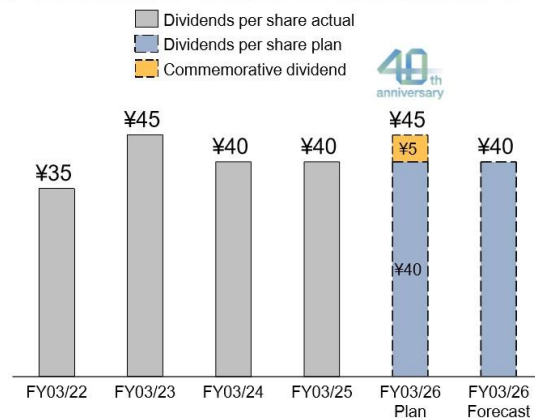
- We plan to pay a dividend of ¥45 per share for FY03/26 (including ¥5 for commemorative dividend)
- Dividends of ¥40 per share are planned for FY03/27

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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22

Next, shareholder returns.

The Company celebrated its 40th anniversary on April 24, 2026. To express our gratitude to our shareholders, we plan to pay a commemorative dividend of JPY5 per share in addition to the regular dividend of JPY40 per share for FY03/26.

The Company will continue to strive to increase corporate value, in other words, shareholder value, by better financial performance and enhance internal reserves to strengthen its financial position while continuing to pay stable dividends.

During the Strategy 2027 period, we aim for shareholder returns with a payout ratio of around 30%.

JPY40 per share is expected for the year-end dividend for FY03/27.

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



23

Next, I would like to discuss the shareholders benefits program.

We announced a revision to the shareholders benefits program in August 2025.

Shareholder benefit points are awarded based on the number of shares held. We revised the number of points to be awarded due to a recent change in the program.

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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The revised shareholders benefits program is applied from March 31, 2026.

In order to increase the number of shareholders who hold our company's shares over the medium to long term, we established additional long-term holding bonus points.

Please refer to the shareholder benefits page of the Company's IR website for details of the shareholders benefits program.

That concludes my presentation.

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



Progress of the Strategy 2027 (quantitative aspect)

- **Achieved the Strategy 2027 target for FY03/26**
- **The full-year forecast is set to surpass the Strategy 2027 target in operating profit and ordinary profit for FY03/27, the final year of the plan**
- For FY03/27, sales materials in the Residential Development are not sufficient
- In the Wealth Solutions, we will lease properties, which were completed in FY03/26, and sell it at a higher price in FY03/27 to make up for the shortfall in the Residential Development
- For FY03/28, after the Strategy 2027, it is a transition period due to the completion schedule of condominiums, but we have secured sufficient sales materials for the FY03/29 and beyond
- In the Purchase and Resale, we have secured sufficient sales materials for FY03/27, and **the full-year forecast is the same as the Strategy 2027 target**

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26

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

First is the quantitative aspect. Page 26 is the summary. I will explain the points one by one using the slides.

Progress of the Strategy 2027

- Both the first and second years of the Strategy 2027 exceeded the plan
- In FY03/27, the final year of the plan, operating profit and ordinary profit are set to surpass the plan

(Billions of yen)

	FY03/25			FY03/26			FY03/27		
	Target	Actual	Change	Target	Actual	Change	Target	Forecast	Change
Net sales	79.0	79.9	+0.9	80.0	90.1	+10.1	88.0	85.0	-3.0
Operating profit	4.7	5.2	+0.5	5.1	7.7	+2.6	5.5	7.0	+1.5
Ordinary profit	3.6	3.7	+0.1	3.8	5.8	+2.0	4.1	4.4	+0.3
Net profit	2.5	2.8	+0.3	2.6	3.8	+1.2	2.9	2.9	+0

Achieved the Target

Achieved the Target

Expected to achieve profit targets

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27

Here is the progress of the Strategy 2027.

In FY03/26, net sales exceeded the Strategy 2027 target by JPY10.1 billion, operating profit exceeded by JPY2.6 billion, ordinary profit exceeded by JPY2 billion, and net income exceeded by JPY1.2 billion, all well above the targets.

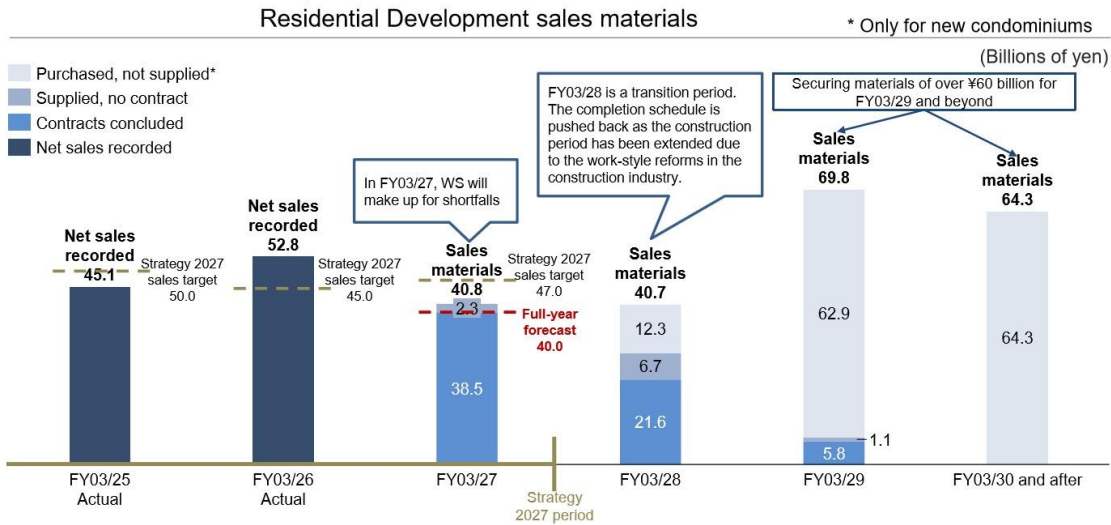
The Company has made progress, exceeding the Strategy 2027 targets for two consecutive fiscal years from FY03/25.

In the final year, FY03/27, net sales of JPY85 billion, an operating profit of JPY7 billion, an ordinary profit of JPY4.4 billion, and a net profit of JPY2.9 billion are projected. Profit is expected to exceed the Strategy 2027 target.



Residential Development Segment: Progress Against Sales Targets

- For FY03/27, net sales are expected to be ¥40 billion, which fall below the Strategy 2027 target, and the shortfall will be covered by Wealth Solutions
- FY03/28 will be a transition period, but sales materials of over ¥60 billion are secured for FY03/29 and beyond



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

This is about sales materials of Residential Development.

In FY03/26, sales progressed steadily, with net sales of JPY52.8 billion, exceeding the Strategy 2027 target of JPY45 billion.

For FY03/27, we forecast net sales of JPY40 billion. Although we are short of the Strategy 2027 target of JPY47 billion, we plan to make up for the shortfall through Wealth Solutions.

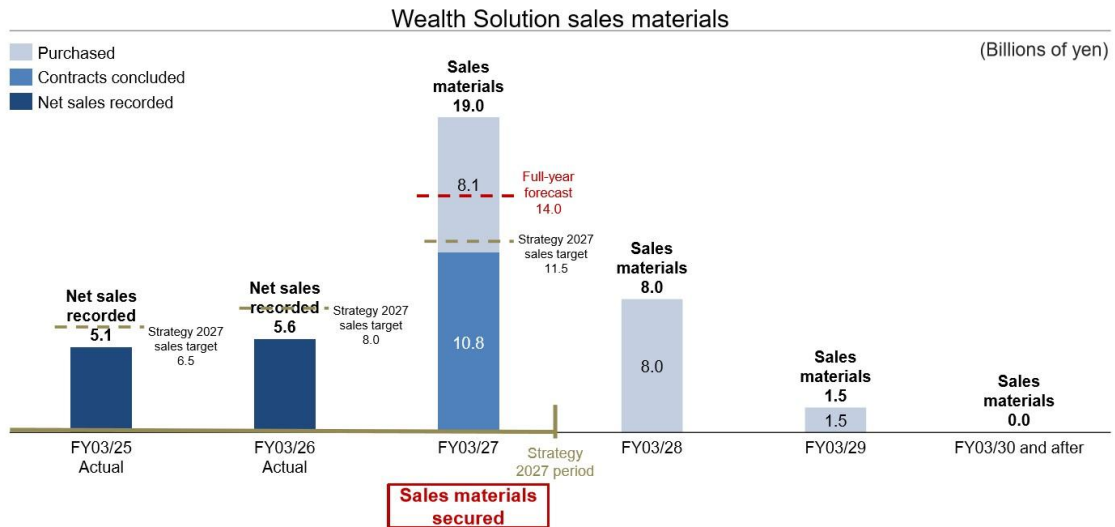
Regarding sales materials after the current medium-term plan, sales materials for FY03/28 are in the JPY40 billion range. This is because the construction period has been extended primarily due to the work style reforms in the construction industry.

On the other hand, further ahead, FY03/29 and FY03/30 onward, we have secured sales materials in excess of JPY60 billion due to steady progress in purchase.



Real Estate Agency Segment, WS: Progress Against Sales Targets

- For FY03/27, we have secured sales materials of ¥19 billion, which exceeds the Strategy 2027 target. The full-year forecast is set to ¥14 billion, which exceeds the Strategy 2027 target, making up for the shortage in the Residential Development
- Progressing purchases for FY03/28 and beyond



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

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

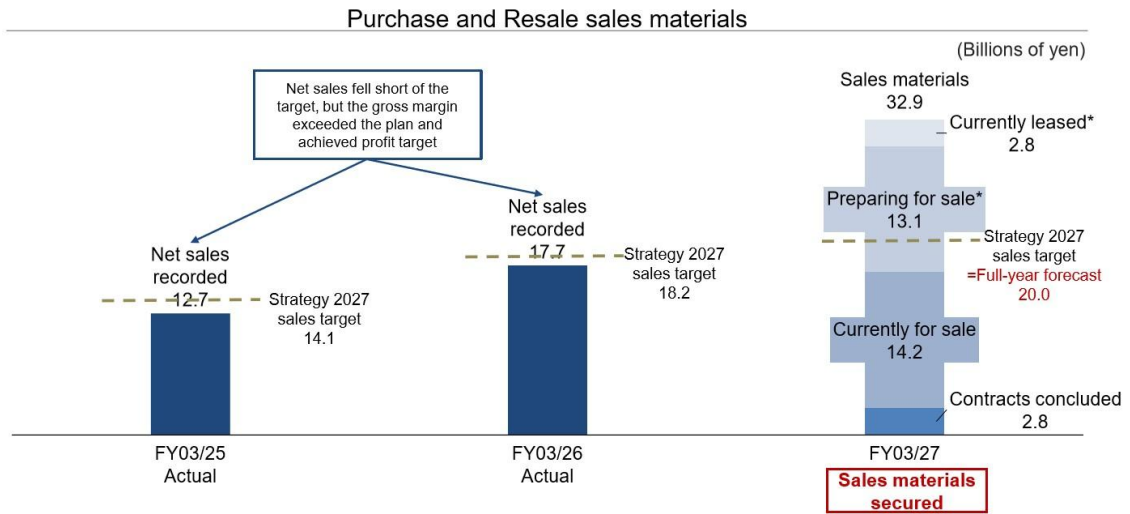
In FY03/26, net sales were JPY5.6 billion, lower than the Strategy 2027 target. This was due to the policy to sell the properties in FY03/27 after leasing them at higher rents at Wealth Solutions, based on the sales materials of the Residential Development in FY03/27.

In FY03/27, projected net sales are JPY14 billion, which exceeds the Strategy 2027 target of JPY11.5 billion. Sales are progressing steadily, with contracts concluded being JPY10.8 billion as of the beginning of the period.

We will ensure the delivery of the properties and proceed with the sales of properties with no contracts.



- Secured sales materials of ¥32.9 billion for FY03/27, significantly exceeding the full-year forecast of ¥20 billion



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* Properties preparing for sale or currently leased may be sold in FY03/28 or beyond.

Next is the status of Purchase and Resale sales materials.

Although net sales fell short of the Strategy 2027 targets both in FY03/25 and FY03/26, the gross margin exceeded the plan.

As a result, in terms of profit, the target was exceeded.

In FY03/27, net sales of JPY20 billion are projected as targeted in the Strategy 2027.

We have secured sufficient sales materials as of the beginning of the period, and we aim to achieve our targets by aggressively promoting sales.



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

In the Residential Development, 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, Brokerage, and Purchase and Resale, which have higher capital turnover than the Residential Development, and the net sales of each business has been expanding steadily. We plan to shift to an asset-light business in the future.

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

The project duration for the Residential Development 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 are being used to secure high-quality properties to develop condominiums in favorable locations.

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31

I would now like to talk about past efforts and future developments for the progress of the Strategy 2027, focusing on three key takeaways.

Key takeaway one is pursuing high-quality housing to be selected by customers.

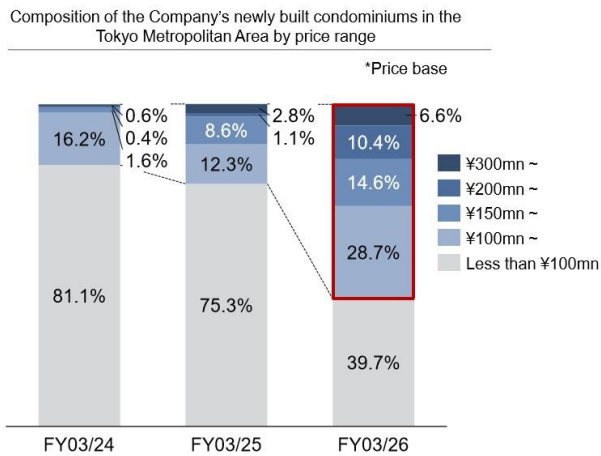
Key takeaway two is promoting business operations with an awareness of capital turnover.

Key takeaway three is developing a stable pipeline of projects in the Residential Development.

I will explain these one at a time.

Key Takeaway 1: The Pursuit of High-Quality Housing

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



- The ratio of high-end condominiums is increasing

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▲ 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)

32

Regarding our newly built condominiums in the Tokyo metropolitan area, the percentage of sales in the high price range from JPY100 million to JPY500 million is increasing.

In FY03/26, the ratio of sales exceeding JPY100 million exceeded 60%.

By differentiating ourselves from our competitors with rare locations and a variety of floor plans etc., we have been able to please our customers even with condominiums in the higher price range.

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 クリオ日本橋人形町
CLIO NIHONBASHI NINGYOCHO



Chuo-ku, Tokyo
Total number of units: 21
Scheduled to be completed in September 2027



- A rare location where the three area of "Ningyocho," "Suitengumae" and "Hamacho" intersect

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33

This is a condominium now on sale, “CLIO Nihonbashi Ningyocho”, which started selling in March 2026.

Located at a rare location where the three areas of Ningyocho, Suitengu-mae, and Hamacho intersect, we offer plans in the 40 square meters to 90 square meters range.

We develop condominiums in these carefully selected locations, which are highly valued even at higher price points.

Key takeaway 1: Selected as Shortlist at LICC 2025

- "CLIO Residence Ofuna Season Terrace" was selected as Shortlist at the international design award "London International Creative Competition (LICC) 2025"

➤ What is the LICC

The LICC is an international creative award based in London that recognizes works of excellent creativity and expression in a wide range of fields, including architecture, art, graphics, interiors, photos and videos, and products. Thousands of entries from more than 80 countries around the world are evaluated by a panel of experts who work internationally in the creative fields.

➤ Shortlist

At the LICC, the "Official Selection" is selected after the examination, and the high-scoring works in each sub-category become the "Shortlist." In 2025, a total of 100 works were selected as Shortlist by the panel.



- Award Page
<https://www.licc.uk/winners/winner.php?id=125446>

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34

We are striving to strengthen our design capabilities and develop high value-added condominiums.

"CLIO Residence Ofuna Season Terrace", completed in June 2025, has been shortlisted at the London International Creative Competition, an international design award.

High-scoring works are shortlisted in each category, and in 2025, only about 100 works were selected across all categories.

Key Takeaway 1: Received the Good Design Award 2025

- “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



**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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35

In addition, 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 properties have received the award at the same time, following previous year.

We are enhancing our product appeal through these superior designs and promoting the creation of homes to be selected by customers.

We are also actively developing condominiums with high environmental performance, such as ZEH and passive design.

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

MEIWA ESTATE Co., Ltd.



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36

In the SUUMO AWARD 2025, we received the Excellence Award for the Condominium Developer and Sales Company in the energy saving category for the second consecutive year.

We are committed to creating a safe and comfortable living environment even after the condominium is delivered.

Key Takeaway 1: Highly Rated in Customer Satisfaction Survey

- 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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37

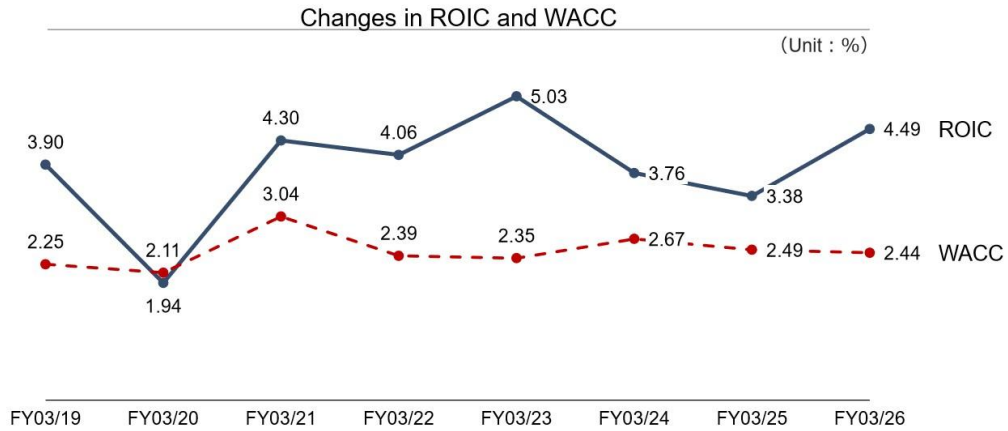
MEIWA JISYO COMMUNITY, a group company that manages condominiums, has received high ratings in third-party surveys, such as Oricon and SUUMO AWARD.

In this way, we pursue the creation of high-quality housing by utilizing an integrated manufacturing, sales, and management system.



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

- We are promoting ROIC-conscious management, and our ROIC rose to 4.49% in FY03/26.



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

Next, I would like to discuss the second key takeaway, promoting business operations with an awareness of capital turnover.

We are promoting ROIC-conscious management and business operations with an awareness of capital turnover.

Our ROIC recovered to 4.49% for FY03/26.

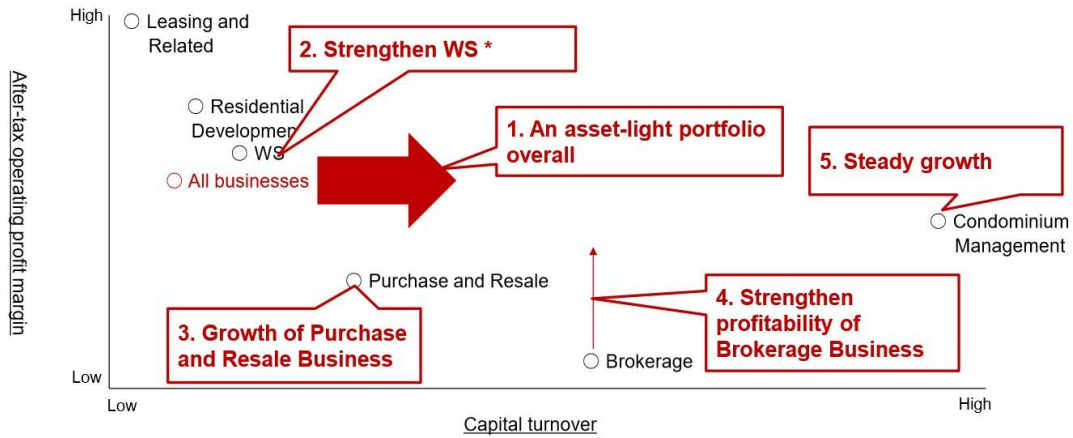


Key takeaway 2: Promote Business Operations with an Awareness of Capital Turnover

MEIWA 明和地所

- 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

39

This is a reposting from the Strategy 2027.

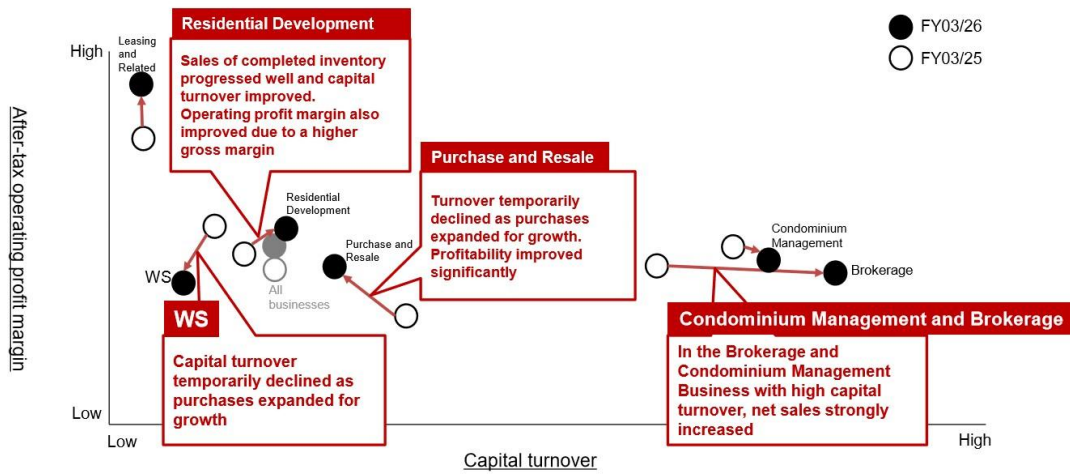
In order to improve ROIC, management is being carried out with capital turnover in mind.

The Strategy 2027 aims to be asset-light overall.



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

- ROIC improved in FY03/26 due to improved profitability in the Residential Development and Purchase and Resale Business and increased volumes in the Brokerage and Condominium Management Business



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Here are the changes in capital turnover and after-tax operating profit margin by business segment from FY03/25 to FY03/26.

In Residential Development, sales of completed inventory progressed well, and capital turnover improved. In addition, the operating profit margin improved due to offering high-value-added condominiums.

In Purchase and Resale, turnover temporarily declined, as purchases expanded for growth. On the other hand, we have promoted high added value, and profitability improved significantly.

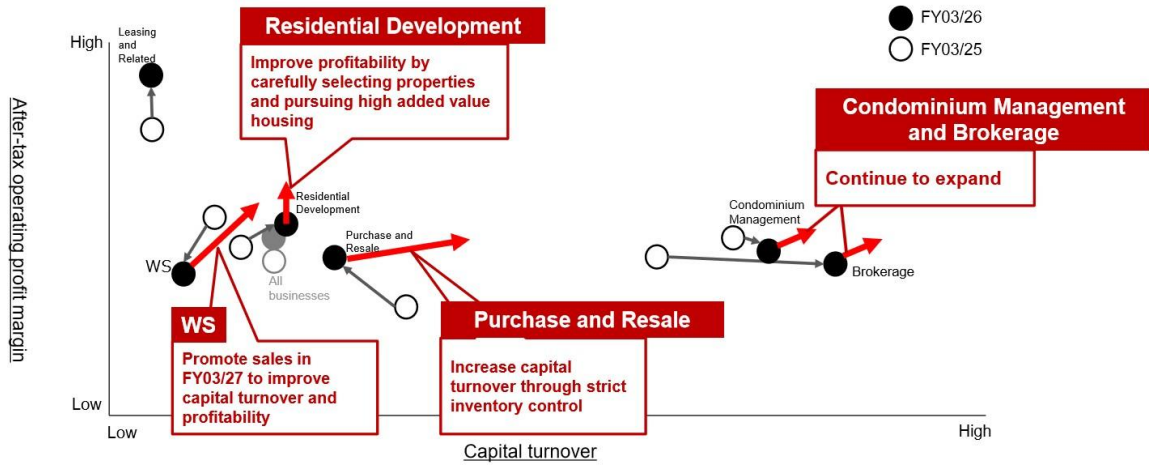
For Wealth Solutions, capital turnover temporarily declined, as purchases expanded.

Due to the structure of the business, in the Condominium Management and Brokerage business, with high capital turnover, the volume strongly increased, and turnover further improved.



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

- By pursuing profitability of the Residential Development, improving capital turnover in the WS and Purchase and Resale, and expanding operations in the Brokerage and Condominium Management, we aim to shift to an asset-light business as a whole.



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Future policy for each business.

In the area of Residential Development, our policy is improving profitability by carefully selecting sales materials and pursuing high added value housing.

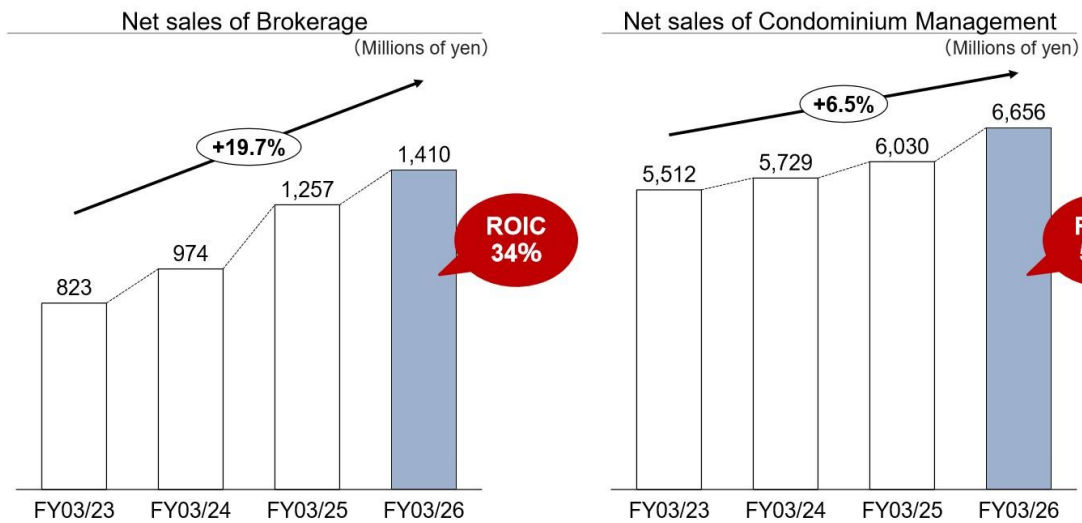
As for Purchase and Resale, volume has grown sufficiently through expanded purchases, and we intend to increase capital turnover through strict inventory control.

For Wealth Solutions, we will promote sales in FY03/27 to improve capital turnover and profitability. As mentioned earlier, JPY10.8 billion contracts were concluded as of the beginning of the period, and we will continue to focus on sales activities.

In Condominium Management and Brokerage, we plan to continue to expand net sales.



- Brokerage and Condominium Management with high ROIC expanded smoothly



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Here are the changes in the net sales for Brokerage and Condominium Management.

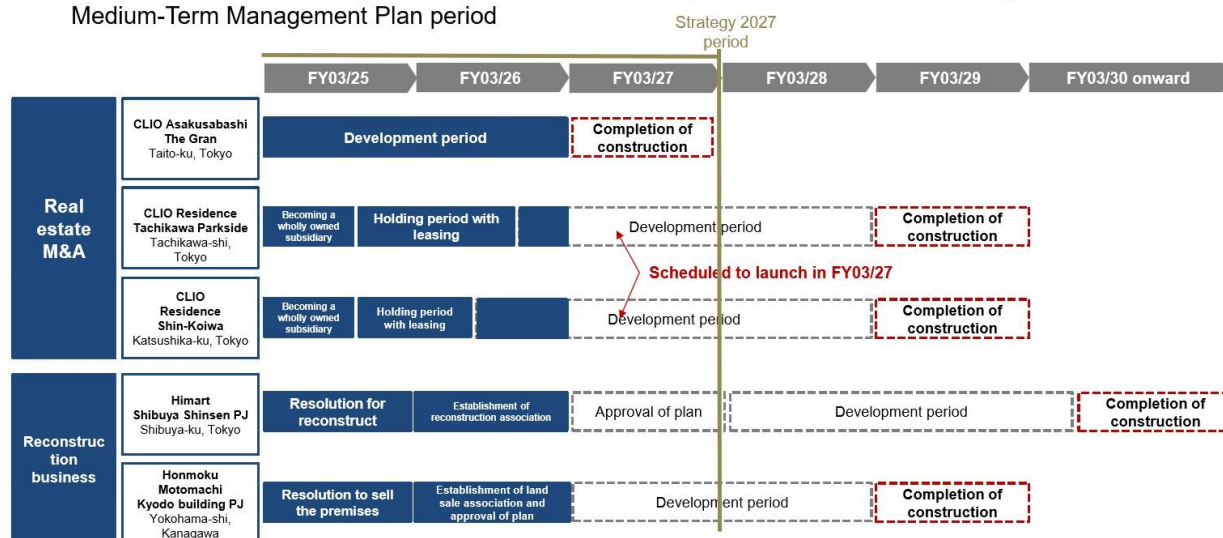
Brokerage is growing at an annual rate of 20%, with net sales of JPY1.4 billion and ROIC of 34% for FY03/26.

Condominium Management is growing at an annual rate of 6.5%, with net sales of JPY6.6 billion and ROIC of 57% for FY03/26.

We will continue to grow Brokerage and Condominium Management with high ROIC while increasing turnover in Wealth Solutions and Purchase and Resale, with the goal of becoming asset-light as a whole.

Key takeaway 3: Development of Project Pipeline

- Real estate M&A will contribute to earnings from this fiscal year
- Along with real estate M&A, reconstruction business is expected to contribute to earnings in the next Medium-Term Management Plan period



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

Finally, I would like to discuss key takeaway three, development of project pipeline in Residential Development.

Looking beyond the Strategy 2027, we have been diversifying purchase methods, including real estate, M&As, and the reconstruction business, and developing a pipeline of projects in prime locations.

“CLIO Asakusabashi The Grand”, acquired through M&A in 2022, will be completed and delivered in the current FY03/27.

Two condominiums, “CLIO Residence Tachikawa Parkside” and “CLIO Residence Shin-Koiwa”, which were acquired through M&As in FY03/25, are in the development phase and are scheduled to start sales this fiscal year.

As for the reconstruction business, two projects, Hi-Mart Shibuya Shinsen and Honmoku Motomachi Kyodo Building, are underway.

Real estate M&As started to contribute to earnings from FY03/27 and continue to contribute to the development of a pipeline of highly rare real estate during the next medium-term management plan period as well.

Key takeaway 3: Development of Project Pipeline

- Utilize M&A as one of our purchase methods (real estate M&A)
- Used to acquire rare land for development, such as over 1,000 tsubo in central Tokyo

Example properties acquired through real estate M&A

CLIO クリオ浅草橋ザ・グラン
CLIO ASAKUSABASHI THE GRAND



Location	Taito-ku, Tokyo
Access	4-minute walk from Asakusabashi Station
Site area	550.98 m ²
Total number of units	38 units
Completion date	July 2026

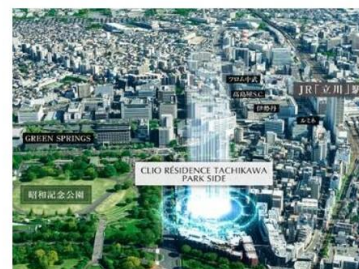
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CLIO クリオレジダンス新小岩
CLIO RESIDENCE SHIN-KOIWA



Location	Katsushika-ku, Tokyo
Access	7-minute walk from Shin-Koiwa Station
Site area	4,013.43 m ²
Total number of units	136 units
Completion date	October 2028

CLIO クリオレジダンス立川パークサイド
CLIO RESIDENCE TACHIKAWA PARK SIDE



Location	Tachikawa City, Tokyo
Access	7-minute walk from Tachikawa Station
Site area	3,388.99 m ²
Total number of units	103 units
Completion date	March 2029

*As of March 31, 2026

44

Here are the examples of projects acquired through M&As.

“CLIO Asakusabashi The Grand”, on the left, is a four-minute walk from Asakusabashi Station and has already sold out because of popularity for its rare prime location along the Sumida River.

“CLIO Residence Shin-Koiwa”, in the middle, is a seven-minute walk from Shin-Koiwa Station and is planned to have a total of 136 units on a site of approximately 1,200 tsubo.

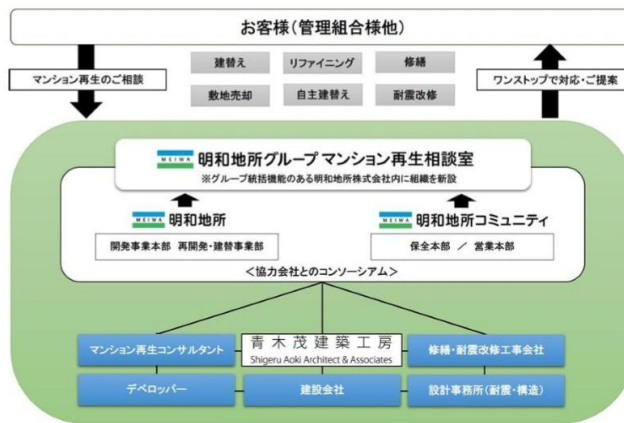
“CLIO Residence Tachikawa Parkside”, on the right, is seven-minute walk from Tachikawa Station. With a large national park right next to the condominium, it is a location where residents can enjoy the convenience of living and a lush green living environment.

Amid intensifying competition in purchases, we intend to continue to actively utilize real estate M&As to purchase rare sales materials.




Key takeaway 3: Development of Project Pipeline

- 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 opened.

At the consultation office, we listen to consultation details from the condominium association boards of older condominiums and suggest the optimal revitalization method for the condominium association board in cooperation with specialists while utilizing our condominium rebuilding knowledge.

We propose not only reconstruction, but also repairs, seismic retrofitting, and refining.

As a group, we are actively engaged in reconstruction projects.



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 Revitalization of Condominiums, etc.”

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
2027	Approval of rights conversion plan (planned)
2027	Previous buildings are vacated (planned)
2028	Main construction (planned)

First time in Shibuya Ward

We joined as a participating member



▶ Details of this project
 Our press release
<https://ssl4.eir-parts.net/doc/8869/tdnet/2700541/00.pdf>

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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 owners.

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

Hi-Mart Shibuya Shinsen is located very close to the Company's head office building.



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 Revitalization of Condominiums, etc.”

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” from 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
March 2026	Approval of dividend acquisition plan (planned)
April 2026	Rights expiration date (planned)
After May 2026	Retirement of existing buildings and start of condominium project (planned)

The first time in both Kanagawa Prefecture and Yokohama City

▶ 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 Honmoku Motomachi Kyodo Building is a condominium land sale project.

We have been selected as a project partner and purchaser and are promoting the project together with the owners.

We received approval to establish a condominium site sales association from Yokohama City in August 2025 and held a general meeting of the condominium site sales association in September.

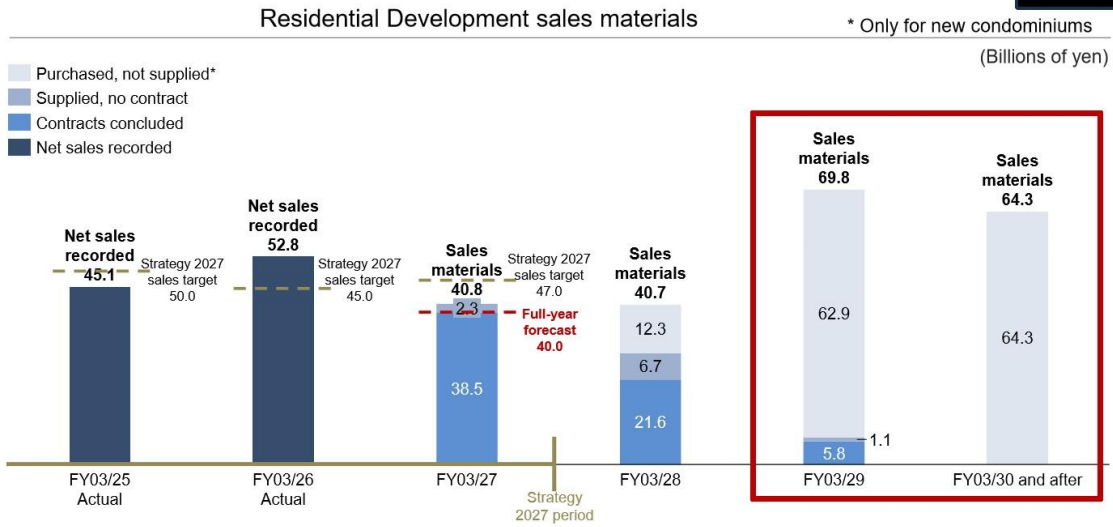
We will continue to promote reconstruction projects to acquire sales materials in prime locations and to solve social issues.



Residential Development Segment: Progress Against Sales Targets

- We are steadily developing our project pipeline and have secured sales materials exceeding ¥60 billion for FY03/29 onward.

Reposted



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

This is a reposted slide on Residential Development sales materials.

As we mentioned, we use a variety of purchase methods and carefully select our purchases to ensure that we are building up a solid base of future sales material.

This concludes the financial results briefing for FY03/26. Thank you for listening.

Question & Answer

Participant [Q]: Selling prices have already increased for both new and used properties, and it is expected that it will become more difficult to pass on the cost increase to prices in the future. As a result, a decrease in profit margins can be projected. Can you tell us your thoughts on this?

Kakizaki [A]: I am Kakizaki, Executive Director. Thank you very much for the question.

Regarding price pass-on, it is true that due to the current labor shortage, labor costs have skyrocketed. Construction costs have also increased significantly. Therefore, we are realizing it is very difficult to pass on prices as in the past. In addition, there is the issue of income and interest rates, so I believe that we are entering an era in which it will be difficult to secure profits simply by raising prices.

In this context, the ability to select a location for purchasing and the ability to enhance products appeal are major points. Specifically, we believe that by specializing in areas with high price absorbency, such as very convenient areas and areas where high added value can be pursued, we will be able to secure the revenue required for these areas.

In addition, we explained our integrated manufacturing, sales, and management earlier. We also have a cost estimation department, a construction department, and a product planning department, all of which are conducted within the Company. We would like to secure stable earnings by firmly controlling costs from the upstream stages, such as land purchase, planning, design, and construction.

We are also expanding our business portfolio. I believe that the expansion of our business portfolio, including Wealth Solutions, Purchase and Resale, and Brokerage, as well as the hotel business in which several projects are underway, will help to level out the risk of fluctuations in earnings.

That is all from me.

Participant [Q]: Mortgage rates have been rising, but has this had any impact on consumers' willingness to purchase? Are they having difficulty getting the loans they need?

Kakizaki [A]: I am Kakizaki. Again, I will answer the question.

While it is true that mortgage rates are rising, we believe that the impact on sales is extremely limited at this time. I believe that the interest rate will, of course, rise and change in the medium to long term, but on the other hand, I believe that the current home acquisition needs are firm. In particular, there is a strong need for locations that are conveniently located for transportation and have high asset value.

On the other hand, we recognize that some financial institutions are tightening their screening procedures in housing loan, and we need to keep a close eye on this situation. Fortunately, in the price range of our products, the situation is not difficult at this point. Therefore, as I mentioned earlier, we will continue to pursue products in prime locations and with high added value, while appropriately responding to changes in the market environment.

Participant [Q]: Regarding the Shinsen reconstruction project on page 46, even with rising construction costs, will the investment efficiency be high due to the increased floor area ratio, etc.? Also, are there quite a few of these projects?

Kakizaki [A]: I will answer the question again.

As for the reconstruction of Hi-Mart Shibuya Shinsen, which we are working on, it is true that construction costs have skyrocketed and the investment efficiency is high in some projects due to the increased floor area ratio, but in any case, it really depends on the project. Therefore, it will vary depending on the individual case.

Since laws have been eased considerably for projects such as reconstruction and land sales projects, we are working on several of these projects, and we believe that such projects will increase on the market considerably in the future.

***Please note that the following Q&A includes revised responses to correct an inaccuracy in the answers provided on the day of the earnings presentation.**

Participant [Q]: Brokerage sales seem to be doing well with a 20% increase, but are you handling more properties other than those for sale of your condominiums?

Kakizaki [A]: In Brokerage, the ratio of our own developed condominiums is low, and the majority consists of condominiums from other companies. We handle not only condominium brokerage, but also products such as detached houses, residential land, and entire buildings.

[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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