November 14, 2025

To Whom It May Concern,

Listed company name: MUGEN ESTATE Co., Ltd.
Representative: Shinichi Fujita, President
(Code:3299, TSE Standard Market)
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Department Manager of Corporate Planning&Strategy Department
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Notice Regarding Revision of Earnings Forecast

MUGEN ESTATE Co., Ltd. (the "Company") hereby informs you that a resolution to revise the consolidated earnings forecast for the fiscal year ending December 2025 (from January 1, 2025 to December 31, 2025), announced on February 14, 2025, was passed at the meeting of the Board of Directors held on November 14, 2025.

There is no change to the year-end dividend forecast due to the revision of the earnings forecast.

1.Revision of Figures in Earnings Forecasts

(1) Consolidated financial results for the fiscal year ending December 2025 (January 1, 2025 to December 31, 2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A) (Announced on February 14, 2025)	80,694	10,961	9,955	6,504	279.53
Revised forecast (B)	64,135	10,216	9,147	6,178	264.56
Change (B − A)	(16,558)	(744)	(807)	(325)	-
Change (%)	(20.5)	(6.8)	(8.1)	(5.0)	-
(Reference) Results in the previous fiscal year (FY2025)	62,187	9,623	8,858	6,086	259.51

(2) Reason for the revision

The Group's core business, the Purchase and Resale Business, has contributed to securing a stable revenue base, driven by the steady performance in sales of high-priced residential-type properties.

On the other hand, for investment-type properties, the sales activities were focused on profitability, which resulted in the sales of large properties not achieving the pace originally anticipated at the beginning of the fiscal year. Consequently, the consolidated earnings for the fiscal year ending December 2025 are expected to fall below the previously announced forecast for net sales and all profit items. Therefore, the full-year earnings forecast has been revised as shown above.

2. Regarding year-end dividend forecast

The Company regards the return of profits to shareholders as one of its management priorities. The Company's basic policy is to provide continuous and stable dividend payouts for the shareholders while strengthening its financial position and maintaining sufficient internal reserves for long-term business expansion. In line with this, the Company intends to determine how to distribute profit while giving comprehensive consideration to the level of business performance, capital cost and capital profitability based on the balance sheet and other factors. In addition, we have set the target level for a medium- to long-term dividend payout ratio on a consolidated basis at 40% or more.

As mentioned above, although the earnings forecast has been revised downward, we continue to regard the return of profits to shareholders as one of its top management priorities. Taking into account the recent business performance, we remain committed to maintain a stable dividend policy and has dividend to leave the year-end dividend unchanged at 67 yen per share, as initially forecast.

*Notes on financial forecasts: The above forecasts are based on information available as of the date of the announcement. Actual results may differ from the forecasts due to various fact