



January 28, 2026

To Whom It May Concern,

Listed company name: MUGEN ESTATE Co., Ltd.
 Representative: Shinichi Fujita, President
 (Code:3299, TSE Standard Market)
 Contact: Yuki Shigematsu,
 Department Manager of Corporate Planning
 & Strategy Department
 Email: info_e@mugen-estate.co.jp

Notice of Revision to Earnings Forecast and Dividend Forecast (Dividend Increase)

MUGEN ESTATE Co., Ltd. (the “Company”) announced that at a meeting of the Board of Directors held on January 28, 2026, it resolved to revise the consolidated earnings forecast and the year-end dividend forecast for the fiscal year ended December 31, 2025 (January 1, 2025 to December 31, 2025), which was announced on November 14, 2025, as follows.

1. Revision of Earnings Forecast

(1) Consolidated earnings forecast for the fiscal year ended December 31, 2025 (January 1, 2025 to December 31, 2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A) (Announced on November 14, 2025)	Million yen 64,135	Million yen 10,216	Million yen 9,147	Million yen 6,178	Yen 264.56
Revised forecast (B)	68,262	11,048	9,944	6,652	284.83
Change (B-A)	4,126	831	796	473	-
Percentage change (%)	6.4	8.1	8.7	7.7	-
(Reference) Previous results (FY2024)	62,187	9,623	8,858	6,086	259.51

(2) Reasons for the revision

In the previously announced earnings forecast, the Company adopted a cautious outlook in light of risks such as fluctuations in the real estate market. However, in the Real Estate Purchase and Resale Business, the mainstay business of the Company, the sale of several large properties progressed beyond expectations. As a result, consolidated earnings for the fiscal year ended December 31, 2025 are expected to exceed the previously announced forecast.

As a result of the above, net sales have been revised to 68,262 million yen, an increase of 4,126 million yen from the previous forecast. Regarding profits, operating income has been revised to 11,048 million yen,

up 831 million yen from the previous forecast, ordinary income to 9,944 million yen, up 796 million yen, and profit attributable to owners of parent to 6,652 million yen, up 473 million yen from the previous forecast.

2. Revision of Dividend Forecast for the Fiscal Year Ended December 31, 2025

(1) Details of the revision to the dividend forecast

	Annual dividends per share		
	End of 2nd	Year-end	Total
Previous forecast (Announced on February 14, 2025)	Yen -	Yen 67.00	Yen 112.00
Revised forecast	-	69.00	114.00
Current results	45.00	-	-
Previous results (FY2024)	0.00	104.00	104.00

(2) Reasons for the revision to the dividend forecast

The company considers the return of profits to shareholders to be one of its most important management priorities. The basic policy is to maintain stable dividends while strengthening the financial position and enhancing retained earnings for long-term business expansion. The Company intends to determine profit distribution by comprehensively taking into account the level of business performance, cost of capital based on the balance sheet, and capital efficiency, among other factors. In addition, the Company has set a target for the consolidated dividend payout ratio of 40% or more over the medium to long term.

Based on this basic policy, the Company has revised the year-end dividend forecast upward by 2 yen per share from the previous forecast, 67 yen per share, to 69 yen per share (dividend payout ratio of 40.0%), taking into account the revision of the consolidated earnings forecast for the fiscal year ended December 31, 2025.

※ Notes on earnings forecasts: The earnings forecasts above are based on information available as of the date of announcement, and actual results may differ from the forecast figures due to various factors in the future.

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