

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (Based on Japanese GAAP)

August 8, 2025

Company name: MEIWA ESTATE Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 8869 URL <https://www.meiwajisyo.co.jp/corp/>
 Representative: President & CEO Hideaki Harada
 Inquiries: Director, Executive Officer Shunsuke Yoshizawa TEL 03(5489)0111
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	38,043	79.0	5,808	173.9	5,286	180.3	3,658	132.5
Three months ended June 30, 2024	21,252	51.2	2,120	126.9	1,885	175.1	1,573	168.6

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	156.03	–
Three months ended June 30, 2024	67.10	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	149,505	36,690	24.5	1,564.77
As of March 31, 2025	152,097	33,979	22.3	1,449.15

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	–	0.00	–	40.00	40.00
Year ending March 31, 2026	–				
Year ending March 31, 2026 (Forecast)		0.00	–	45.00	45.00

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	84,000	5.1	6,300	20.2	4,300	14.1	2,900	0.1	123.68

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2025: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	23,447,684 shares	As of March 31, 2025	23,447,684 shares
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Number of treasury shares at the end of the period

As of June 30, 2025	– shares	As of March 31, 2025	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	23,447,684 shares	Three months ended June 30, 2024	23,447,684 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	22,472	36,199
Notes and accounts receivable - trade	217	154
Real estate for sale	26,974	15,747
Real estate for sale in process	87,859	83,879
Operating loans	435	390
Income taxes refund receivable	32	32
Other	2,122	1,028
Allowance for doubtful accounts	(2)	(0)
Total current assets	140,112	137,431
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,553	2,510
Land	7,008	6,998
Other, net	284	527
Total property, plant and equipment	9,847	10,036
Intangible assets		
Software	69	66
Goodwill	2	1
Other	159	155
Total intangible assets	232	223
Investments and other assets		
Investment securities	96	97
Deferred tax assets	307	222
Retirement benefit asset	347	353
Other	1,212	1,198
Allowance for doubtful accounts	(57)	(57)
Total investments and other assets	1,906	1,814
Total non-current assets	11,985	12,074
Total assets	152,097	149,505

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,706	1,410
Electronically recorded obligations - operating	17,572	16,632
Short-term borrowings	15,825	15,600
Current portion of long-term borrowings	21,491	15,509
Accrued expenses	257	282
Income taxes payable	215	1,629
Advances received	7,806	5,243
Provision for bonuses	515	269
Provision for bonuses for directors (and other officers)	152	40
Provision for shareholder benefit program	96	29
Other	1,872	3,796
Total current liabilities	67,512	60,443
Non-current liabilities		
Long-term borrowings	49,495	51,313
Provision for retirement benefits for directors (and other officers)	260	246
Retirement benefit liability	211	217
Other	638	593
Total non-current liabilities	50,606	52,371
Total liabilities	118,118	112,815
Net assets		
Shareholders' equity		
Share capital	3,537	3,537
Capital surplus	5,395	5,395
Retained earnings	25,011	27,731
Total shareholders' equity	33,944	36,664
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7)	(6)
Remeasurements of defined benefit plans	42	32
Total accumulated other comprehensive income	34	25
Total net assets	33,979	36,690
Total liabilities and net assets	152,097	149,505

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	21,252	38,043
Cost of sales	16,376	29,363
Gross profit	4,875	8,680
Selling, general and administrative expenses	2,755	2,872
Operating profit	2,120	5,808
Non-operating income		
Interest income	0	0
Penalty income	46	17
Subsidy income	6	4
Reversal of allowance for doubtful accounts	0	1
Other	15	13
Total non-operating income	68	37
Non-operating expenses		
Interest expenses	235	417
Non-operating commission fee	67	141
Other	0	1
Total non-operating expenses	303	559
Ordinary profit	1,885	5,286
Extraordinary income		
Gain on sale of non-current assets	—	3
Gain on bargain purchase	77	—
Total extraordinary income	77	3
Profit before income taxes	1,963	5,289
Income taxes - current	1,421	1,543
Income taxes - deferred	(1,032)	87
Total income taxes	389	1,631
Profit	1,573	3,658
Profit attributable to owners of parent	1,573	3,658

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,573	3,658
Other comprehensive income		
Valuation difference on available-for-sale securities	(4)	1
Remeasurements of defined benefit plans, net of tax	2	(10)
Total other comprehensive income	(1)	(9)
Comprehensive income	1,572	3,648
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,572	3,648