

MEIWA ESTATE Co., Ltd. (8869)
Financial Results for 1H FY03/26

November 10, 2025

- Summary
- Consolidated Financial Statements 1H FY03/26
- Shareholder Returns
- Progress of the Strategy 2027
- Residential Development Business
- Real Estate Agency Business
- Condominium Management Business
- Fact Sheet

- 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.



Consolidated Financial Statements

1H FY03/26



■ 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)

- 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

Consolidated Financial Results 1H FY03/26

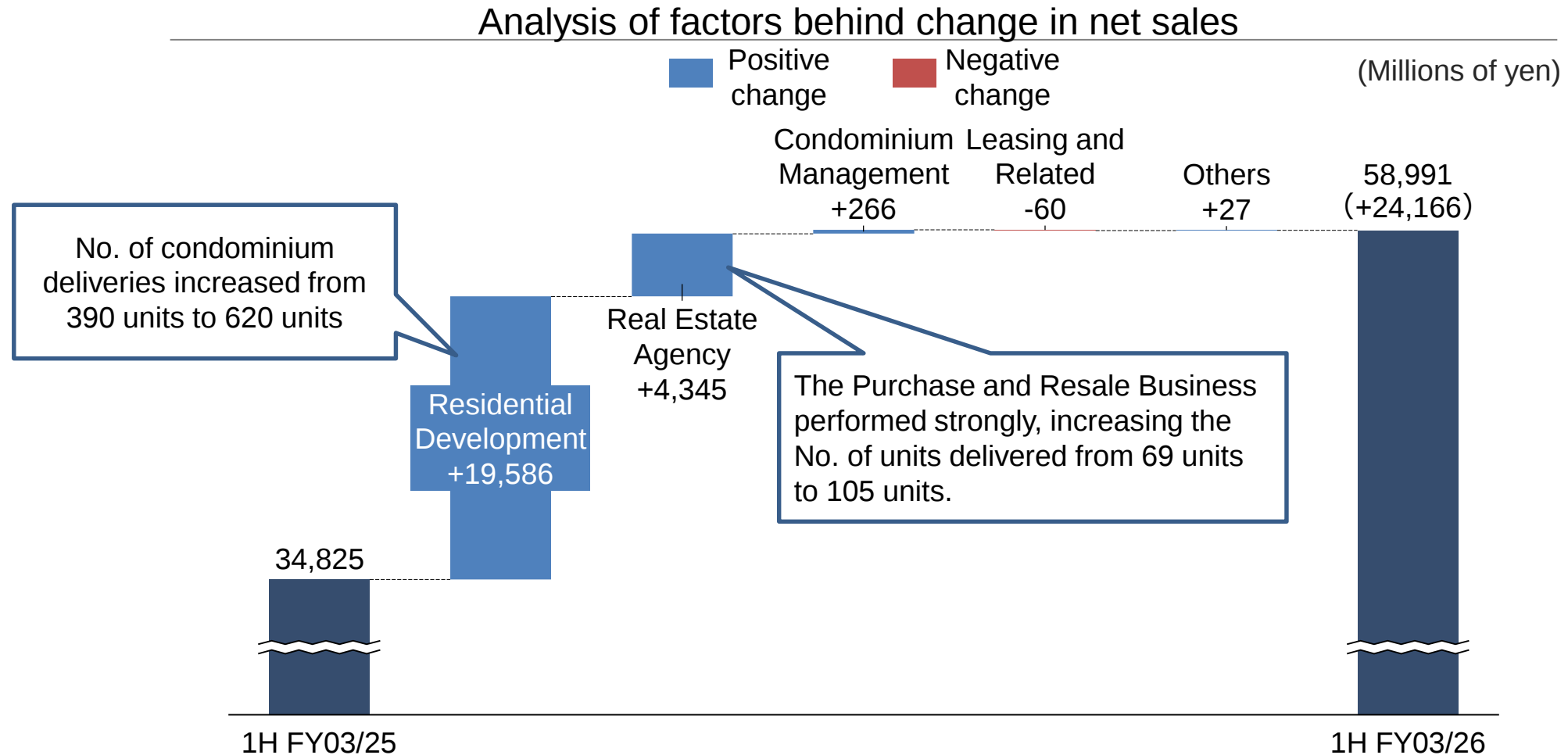
- Net sales: ¥58.9 billion (up ¥24.1 billion YoY)
- Operating profit: ¥7.7 billion (up ¥5.0 billion YoY), Ordinary profit: ¥6.9 billion (up ¥4.8 billion YoY)

(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%)	—

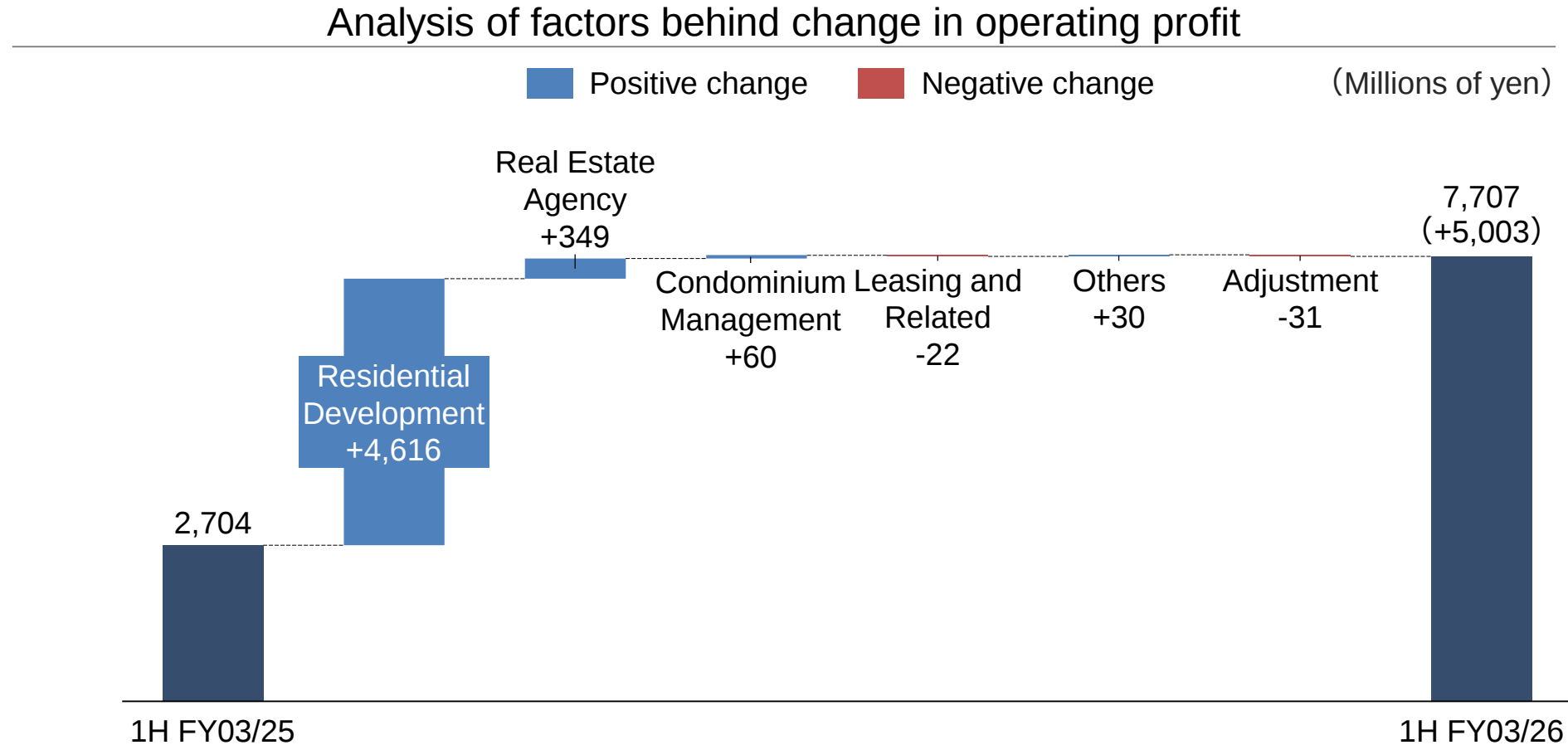
Factors Behind Change in Net Sales by Segment

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



Factors Behind Change in Operating Profit by Segment

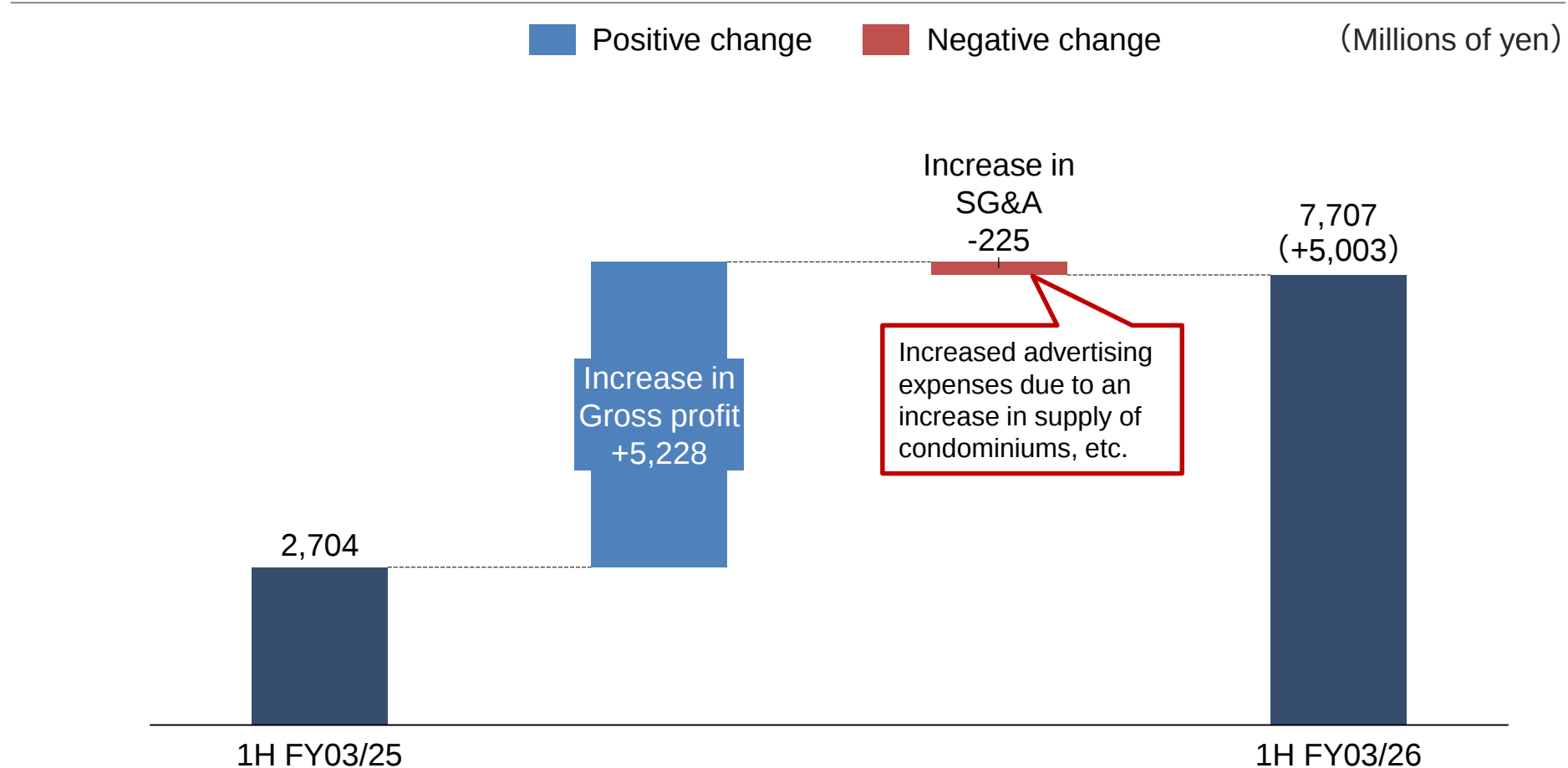
- Profit increased YoY due to an increase in the number of condominium deliveries



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

Analysis of factors behind change in operating profit

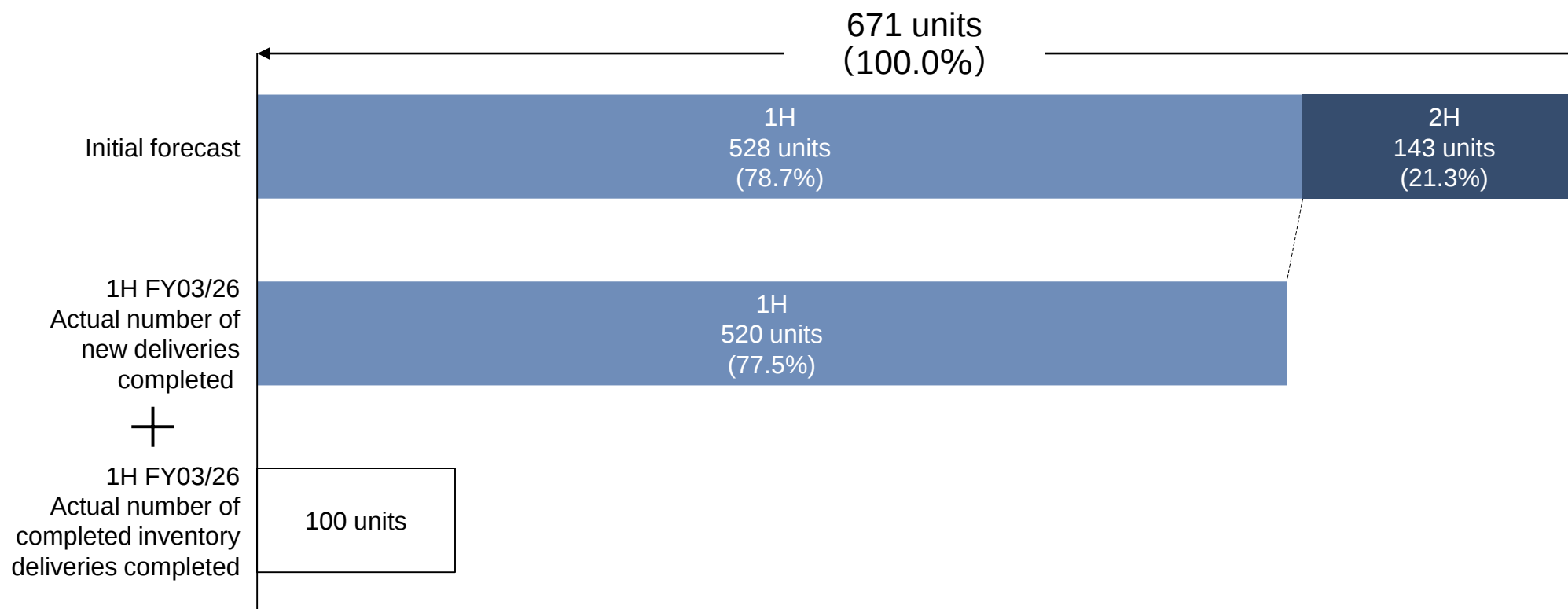


Residential Development Business: Delivery Schedule

- 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

FY03/26

Delivery schedule (unit basis) *Only for new condominiums



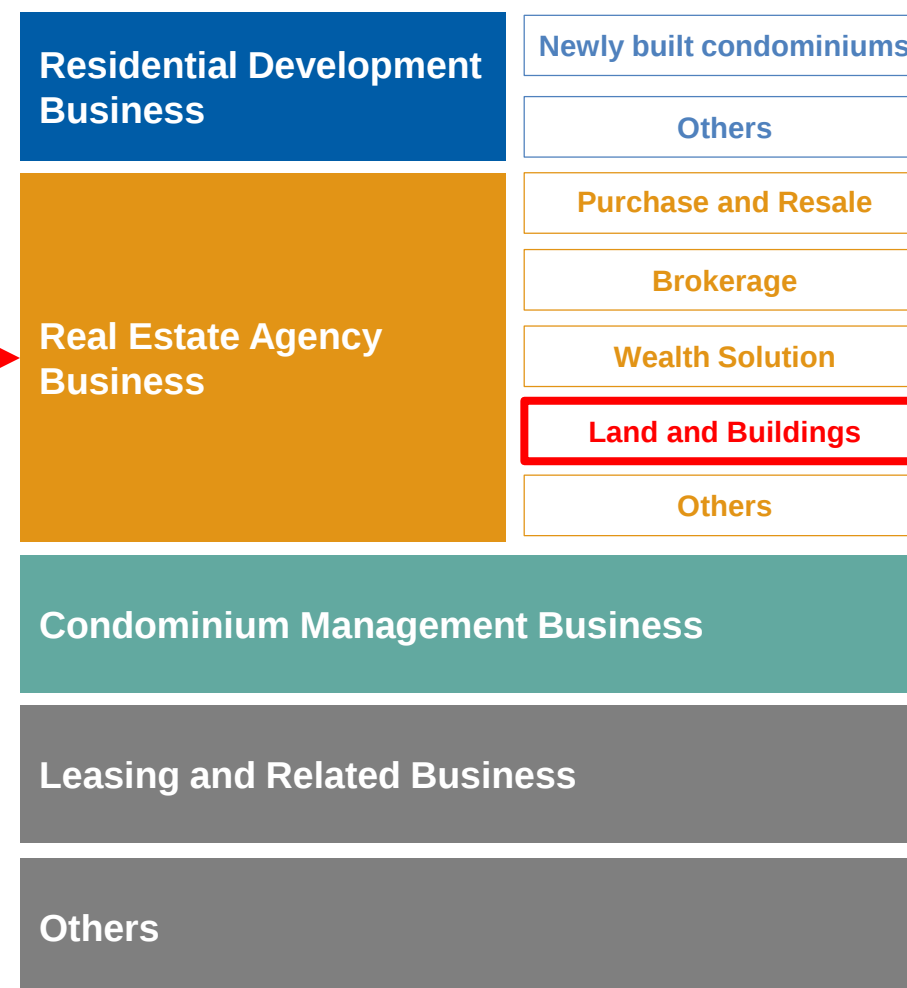
Change of Reporting Segments

- 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)

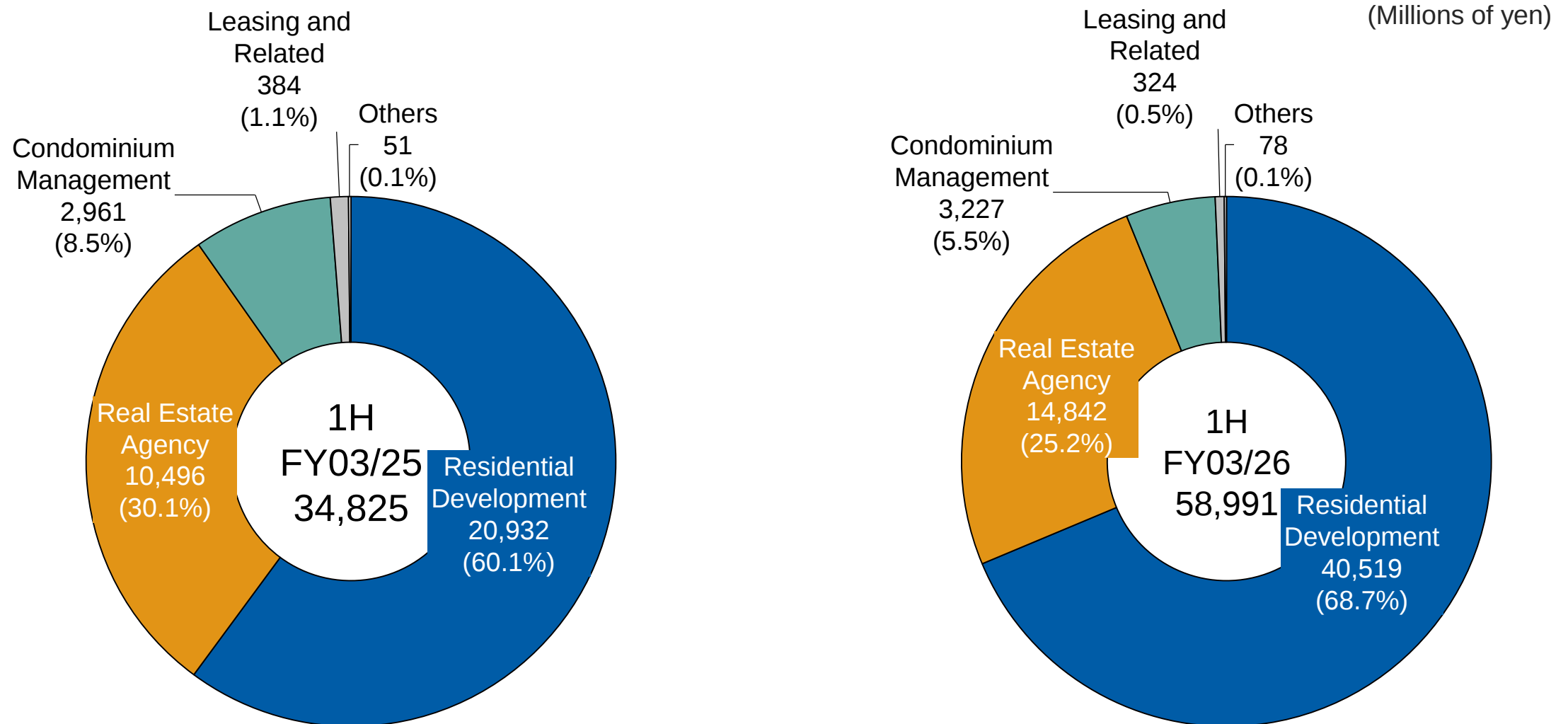
➤ Previous reporting segments



➤ New reporting segments



Composition of net sales



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%

Shareholder Returns

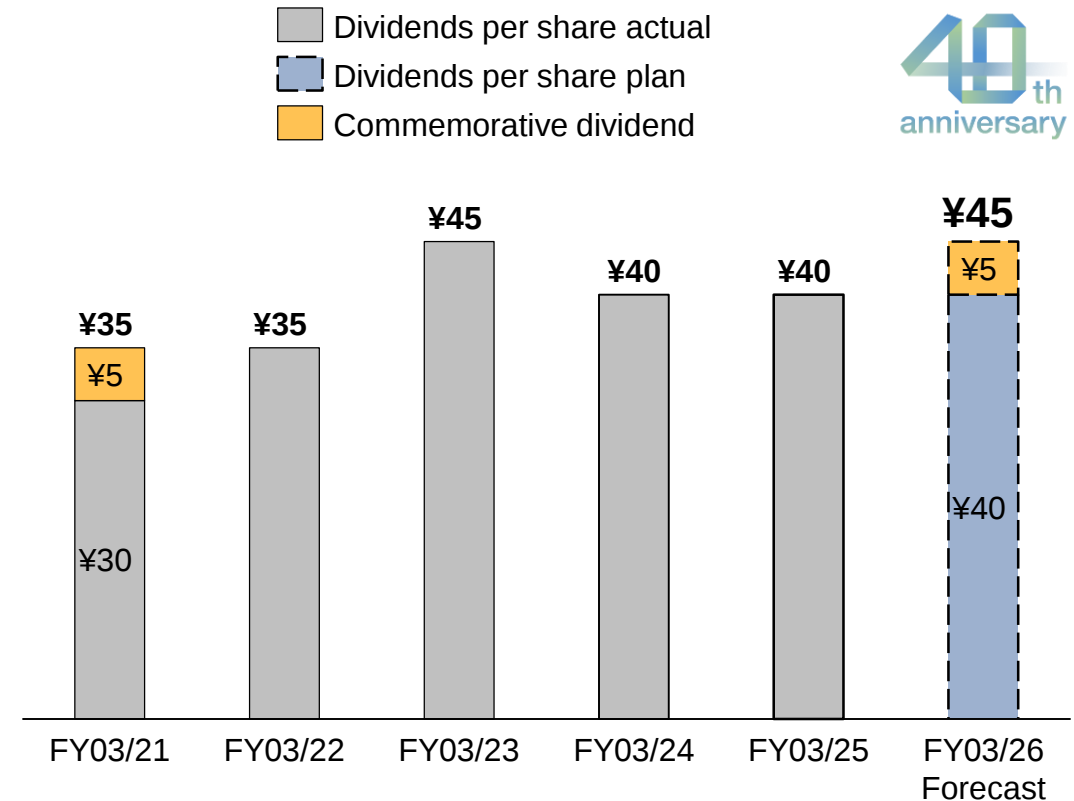
- We plan a commemorative dividend of ¥5 to mark our 40th anniversary in April 2026
- We plan to pay a dividend of ¥45 per share for FY03/26 (Unchanged from the previous forecast)

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



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

MEIWA 明和地所
明和地所プレミアム優待倶楽部

5,000種類以上の優待商品から
ポイントと交換！

株主優待ポイントに応じた商品への
交換ができます

➤ Click here for details on the Meiwa Estate Premium Club
<https://meiwajisyo.premium-yutaiclub.jp/>



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
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
	Mar. 31, 2025	Sep. 30, 2025	Mar. 31, 2025			

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.

Progress of the Strategy 2027

- 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**

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

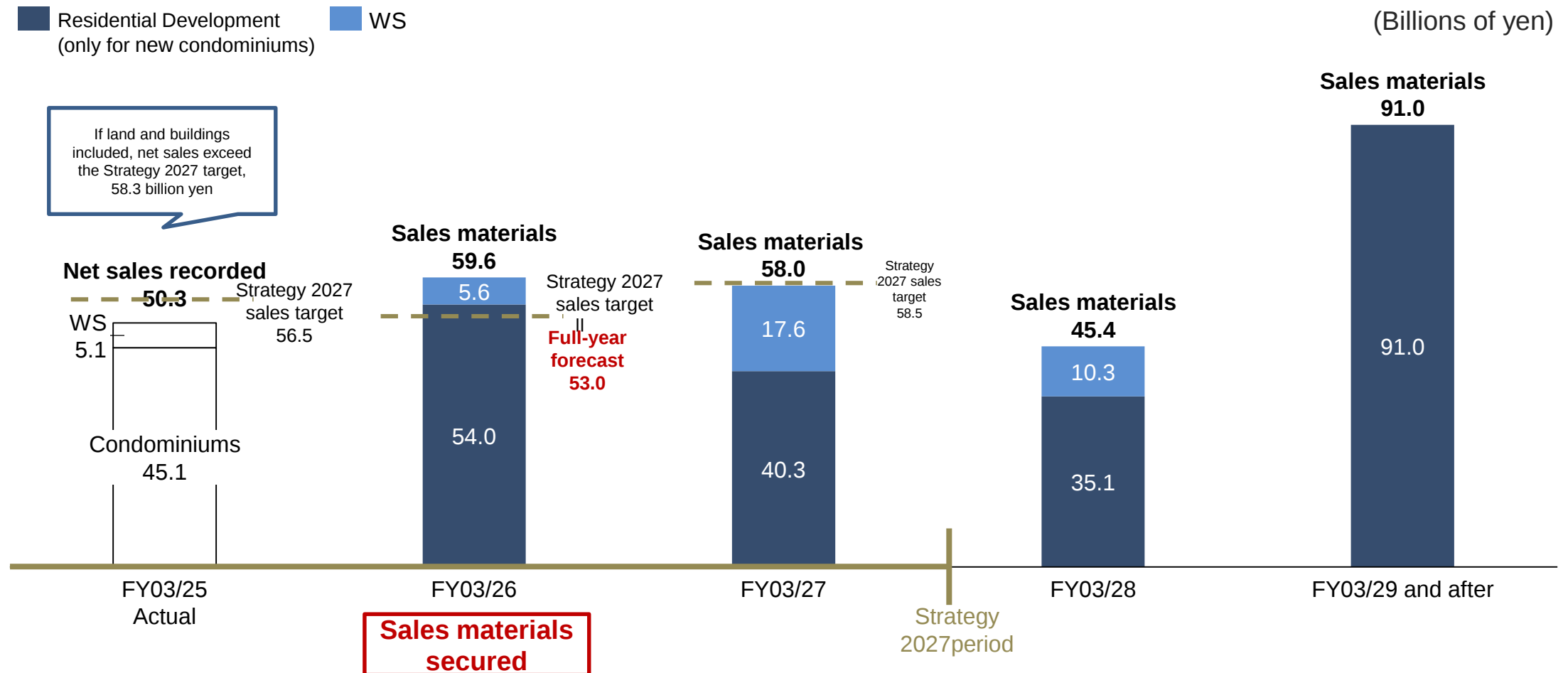
(Billions of yen)

	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**

- 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

Residential Development Business and Wealth Solutions Business sales materials

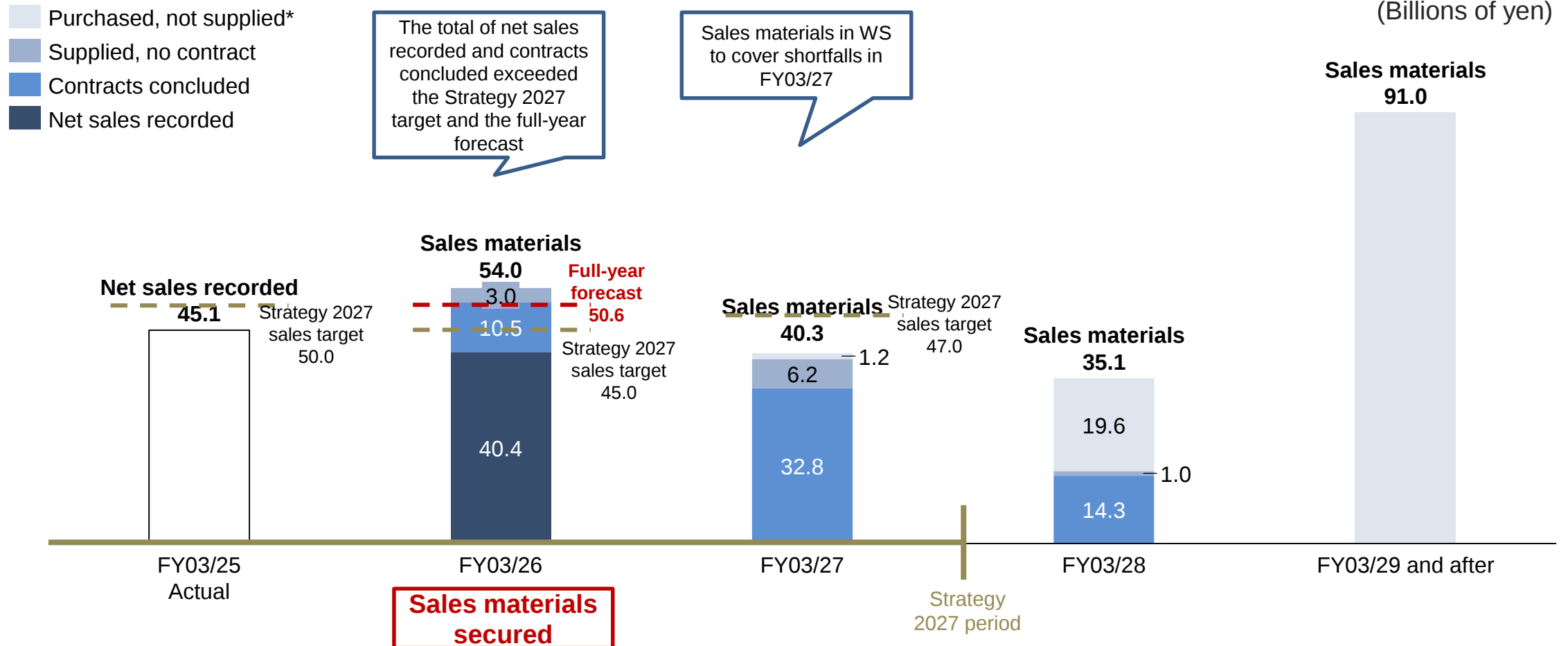


Residential Development Business: Progress Against Sales Targets

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

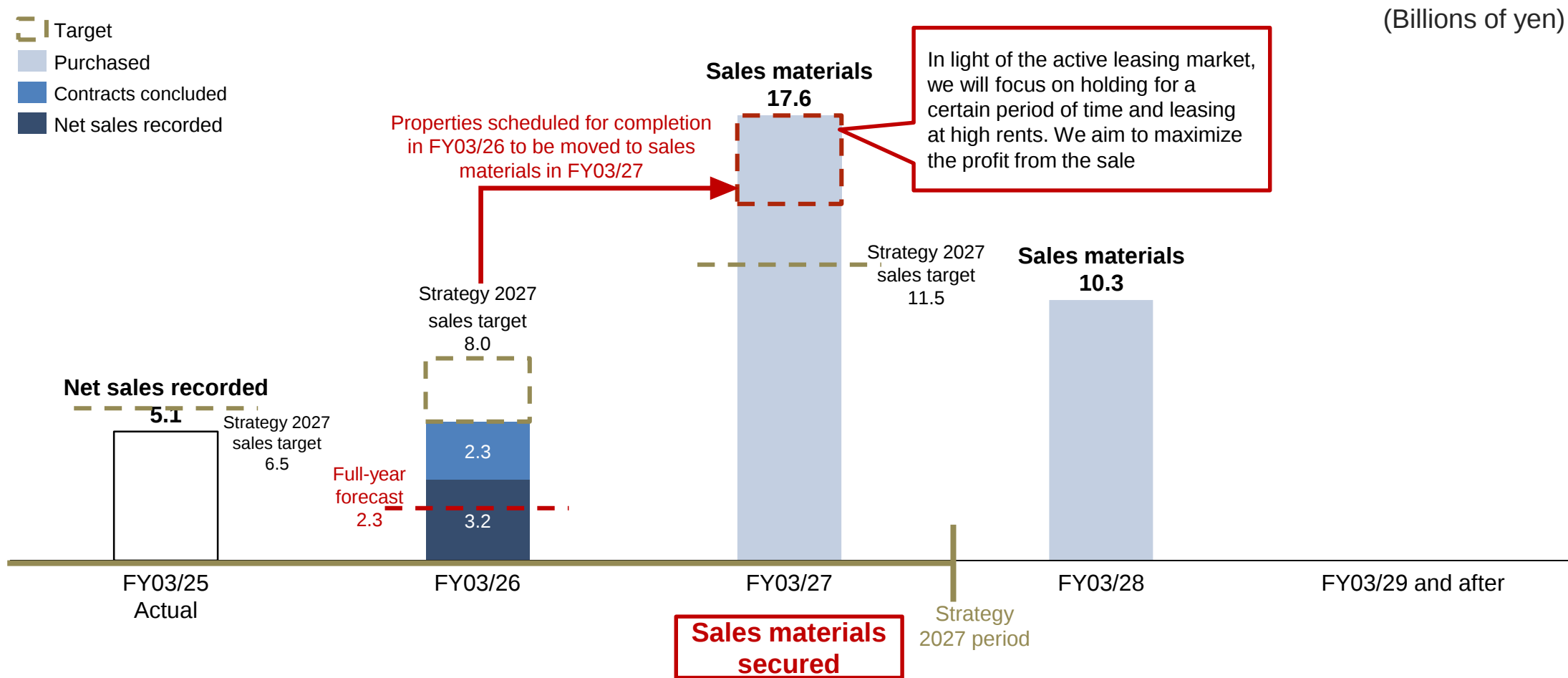
Residential Development Business sales materials

* Only for new condominiums



- 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.

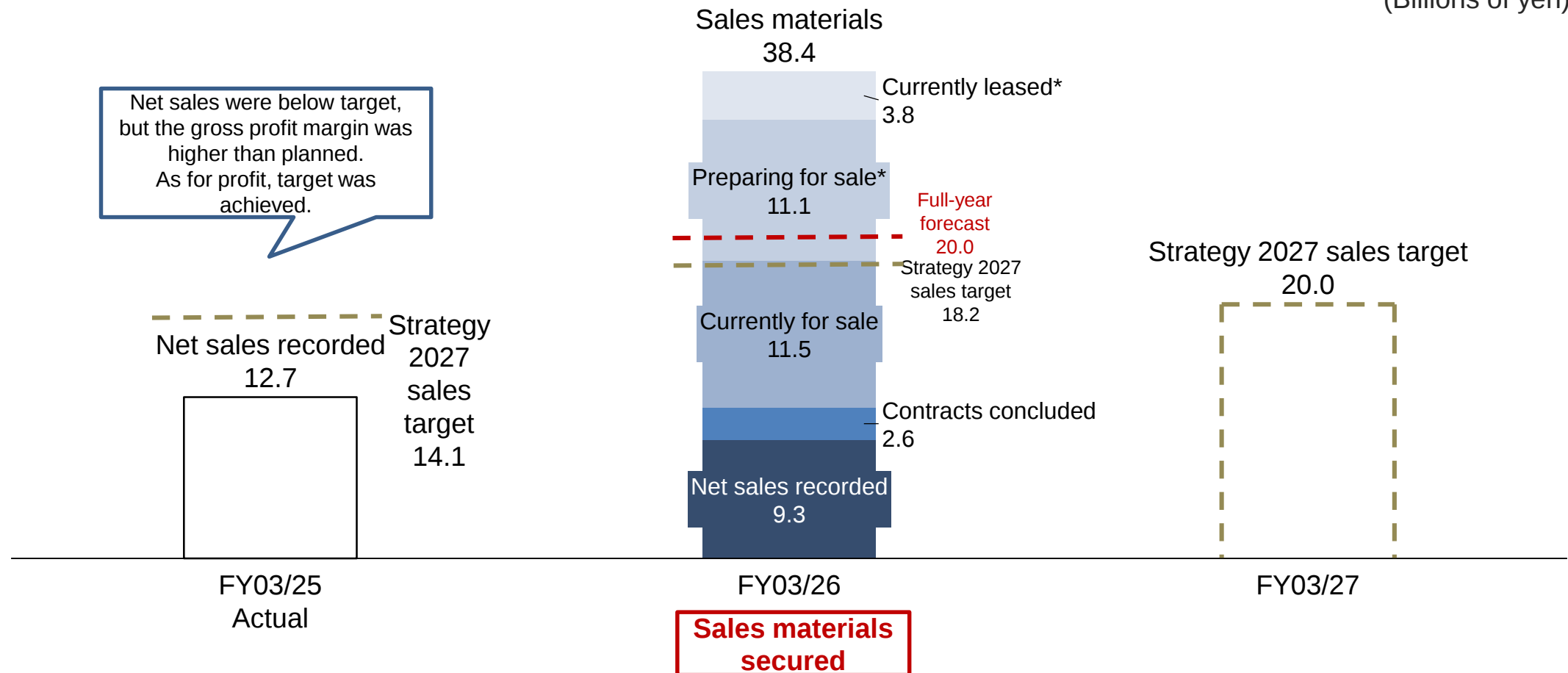
Wealth Solution Business sales materials



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

Purchase and Resale sales materials

(Billions of yen)



- **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.

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 クリオ横濱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



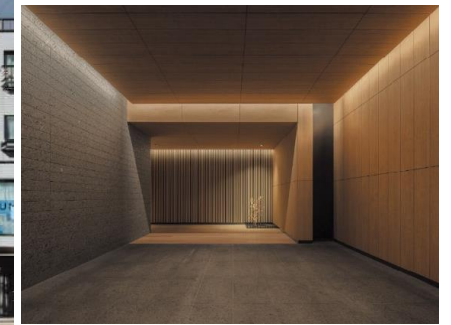
**GOOD
DESIGN**

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

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-SHINMACHI STATION FRONT

All units
sold*



- A 1-minute walk from Kanagawa-shinmachi 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*



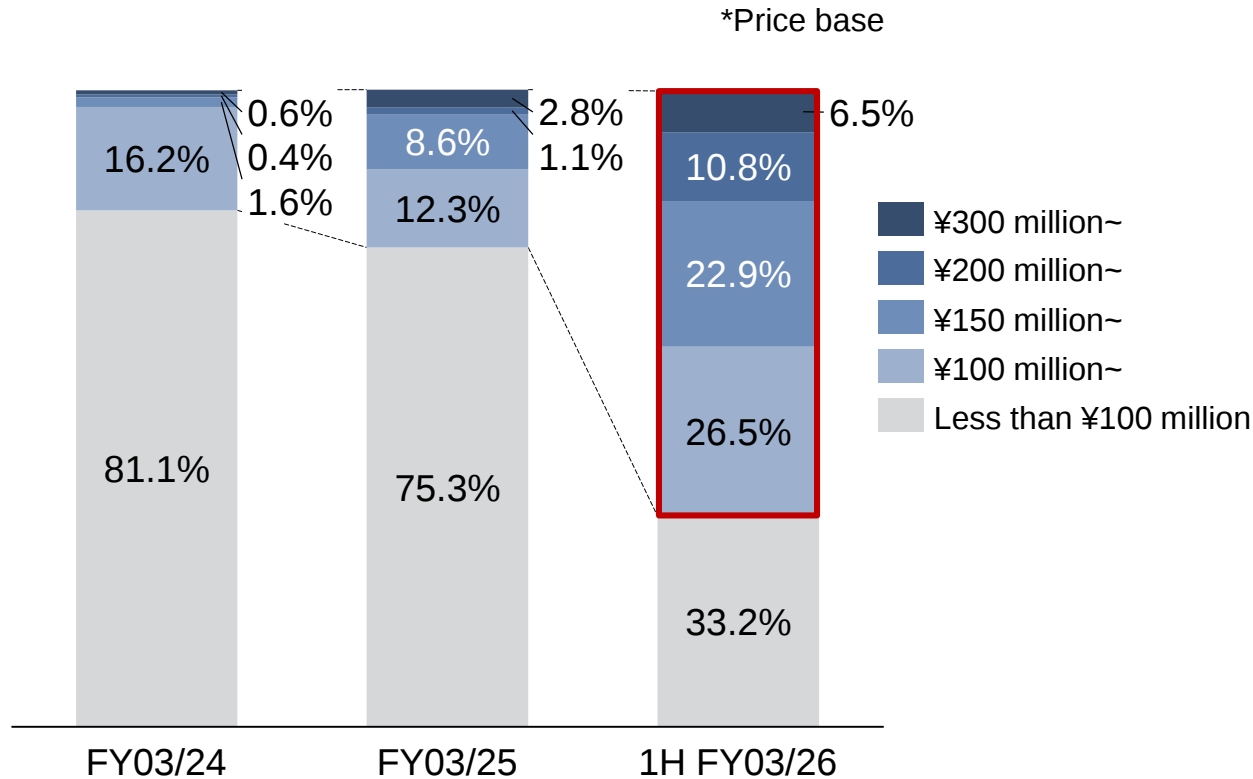
- A 3-minute walk to Center Kita station along a pedestrian-only path
- There are several parks within a 15-minute walk, and the living environment is surrounded by nature

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

Key Takeaway 1: The Pursuit of High-Quality Housing

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

Composition of the Company's newly built condominiums in the Tokyo Metropolitan Area by price range



➤ The ratio of high-end properties 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)

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.



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.

2025年オリコン顧客満足度ランキング「分譲マンション管理会社 首都圏」において



第2位

管理会社担当者



第3位

事務管理業務

購入者が選ぶ「SUUMO AWARD 2024 首都圏分譲マンション管理会社」において



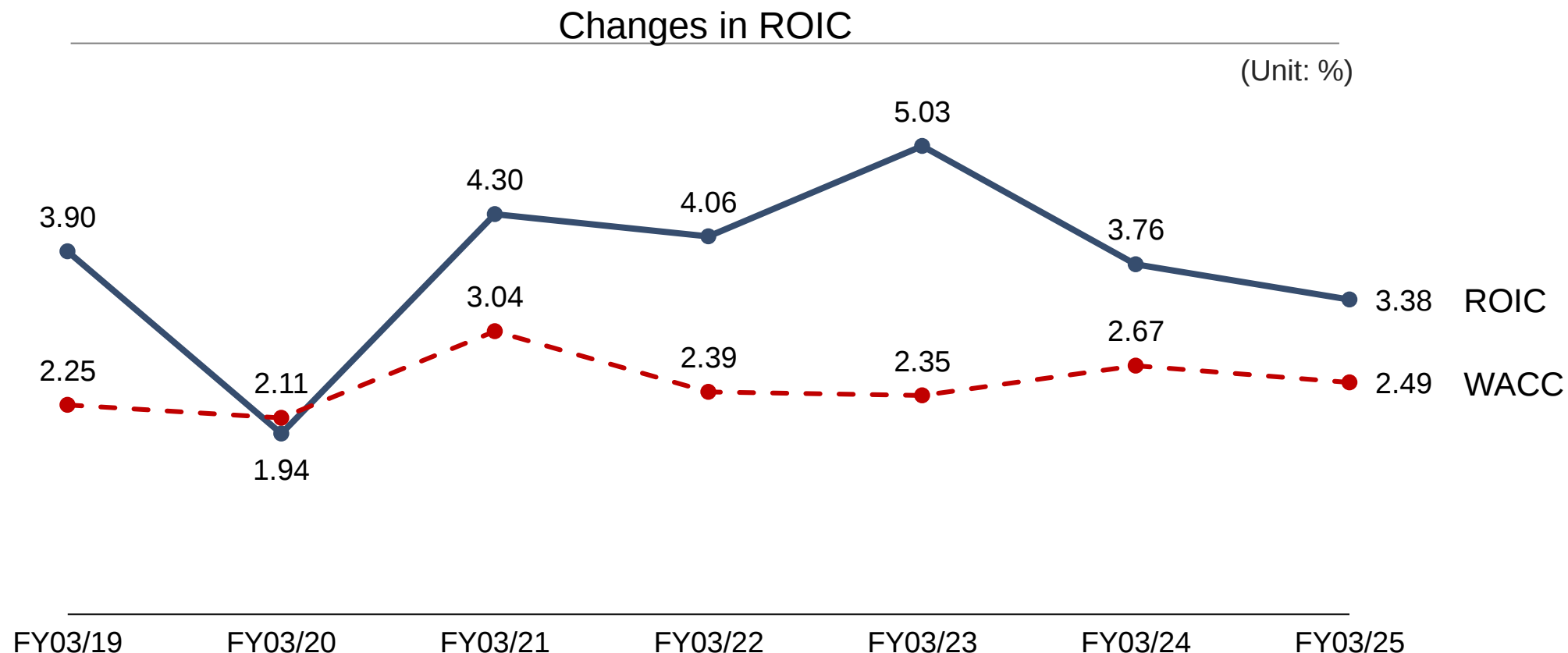
修繕対応部門
最優秀賞

管理会社100戸未満の部

※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

Key Takeaway 2: ROIC and Cost of Capital

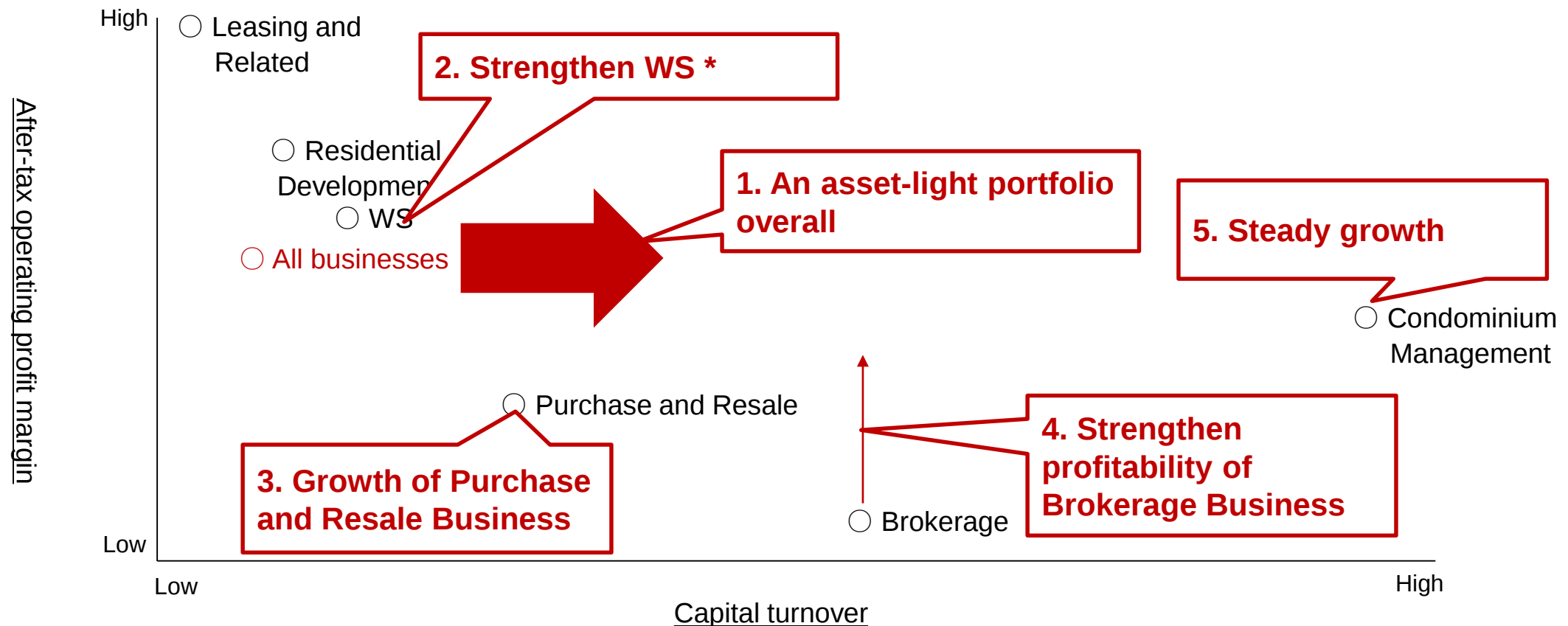
- We use ROIC and WACC as indicators for managing our business
- ROIC in FY03/25 was 3.38% and WACC was 2.49%



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

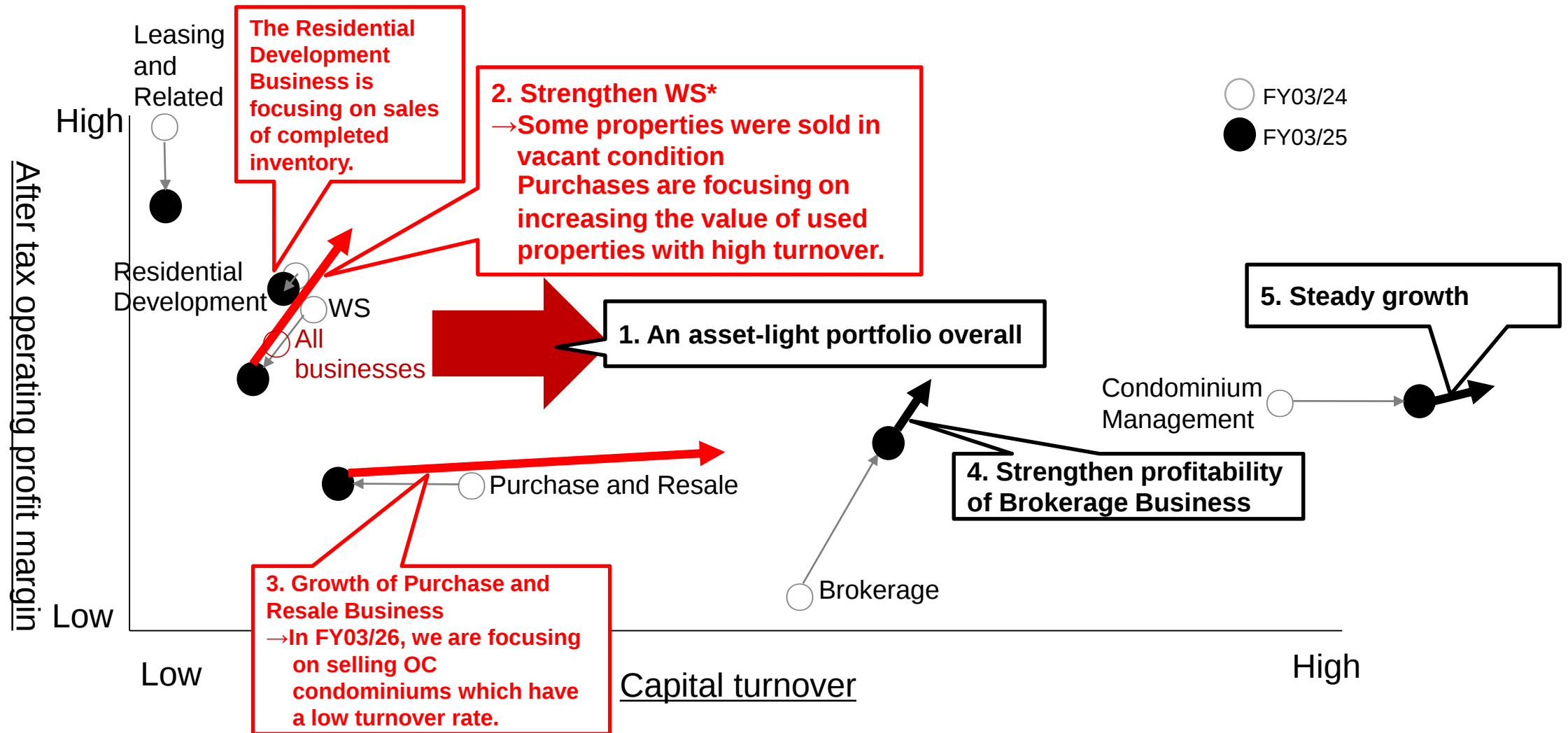
- In order to improve ROIC, management is being carried out with capital turnover in mind.
The Strategy 2027 aims to be asset-light overall

Reposted from
Strategy 2027



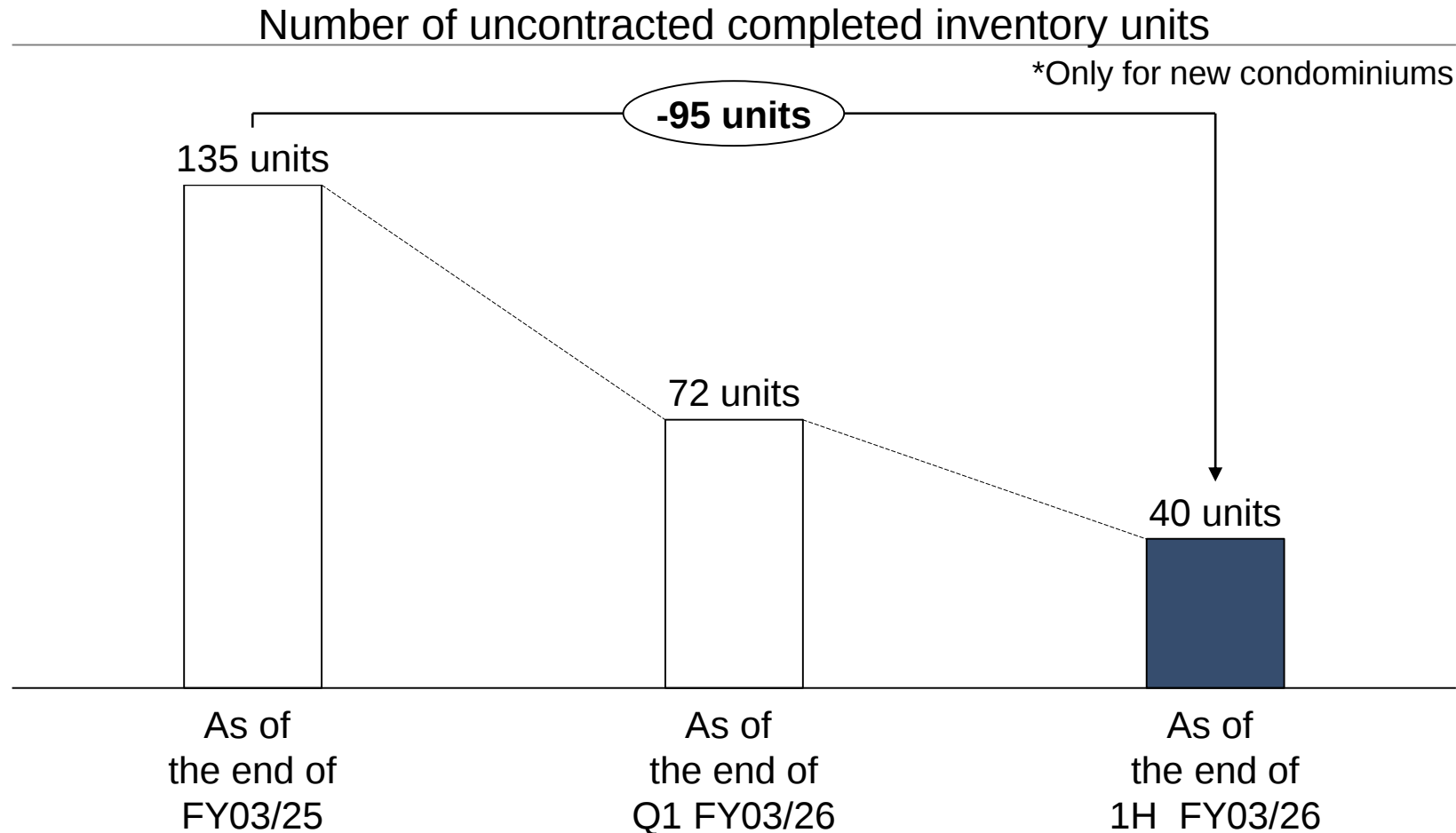
Key Takeaway 2: Promote Business Operations with an Awareness of Capital Turnover

- 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



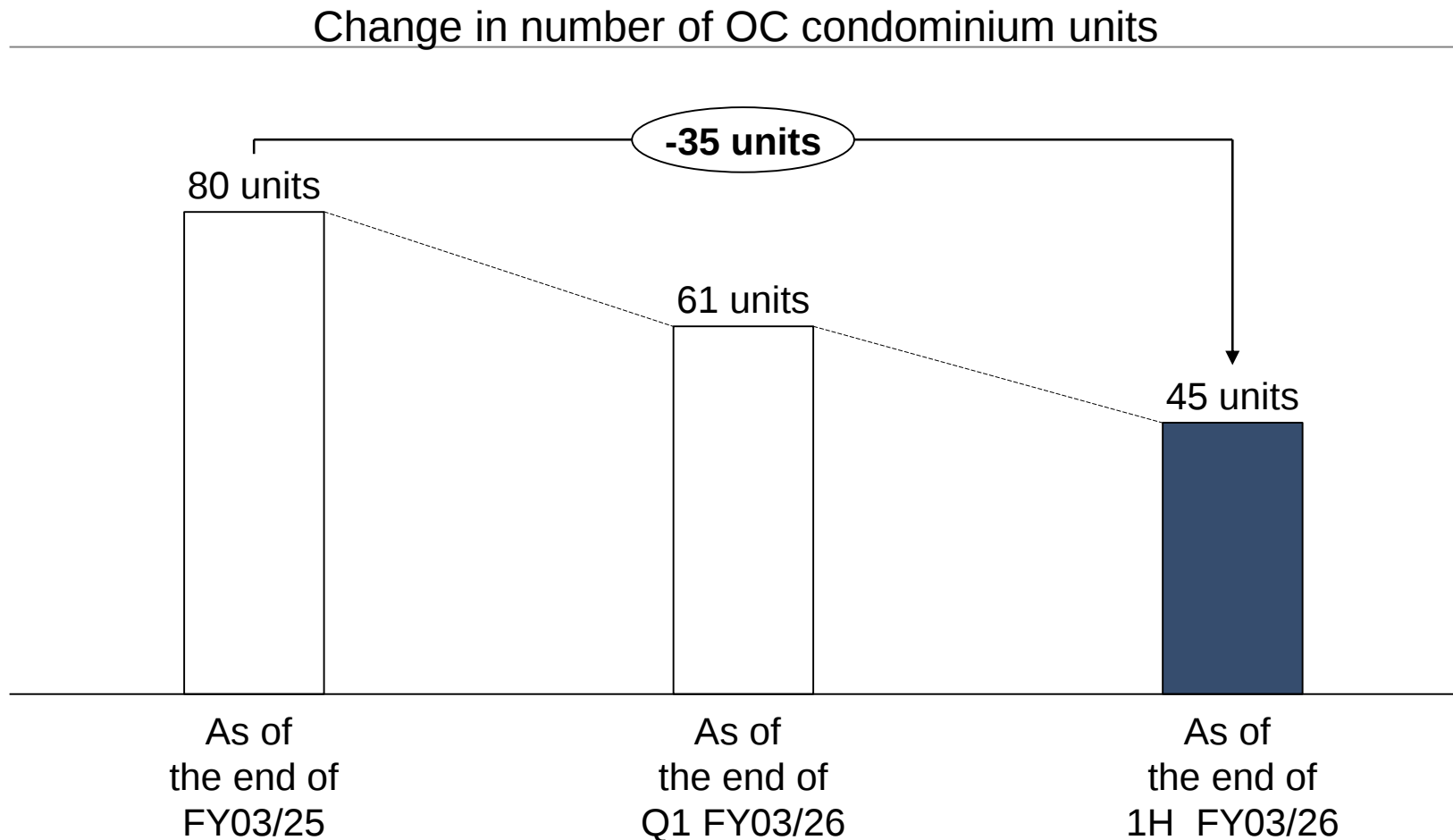
Key Takeaway 2: Residential Development Business, Completed Inventory

- 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



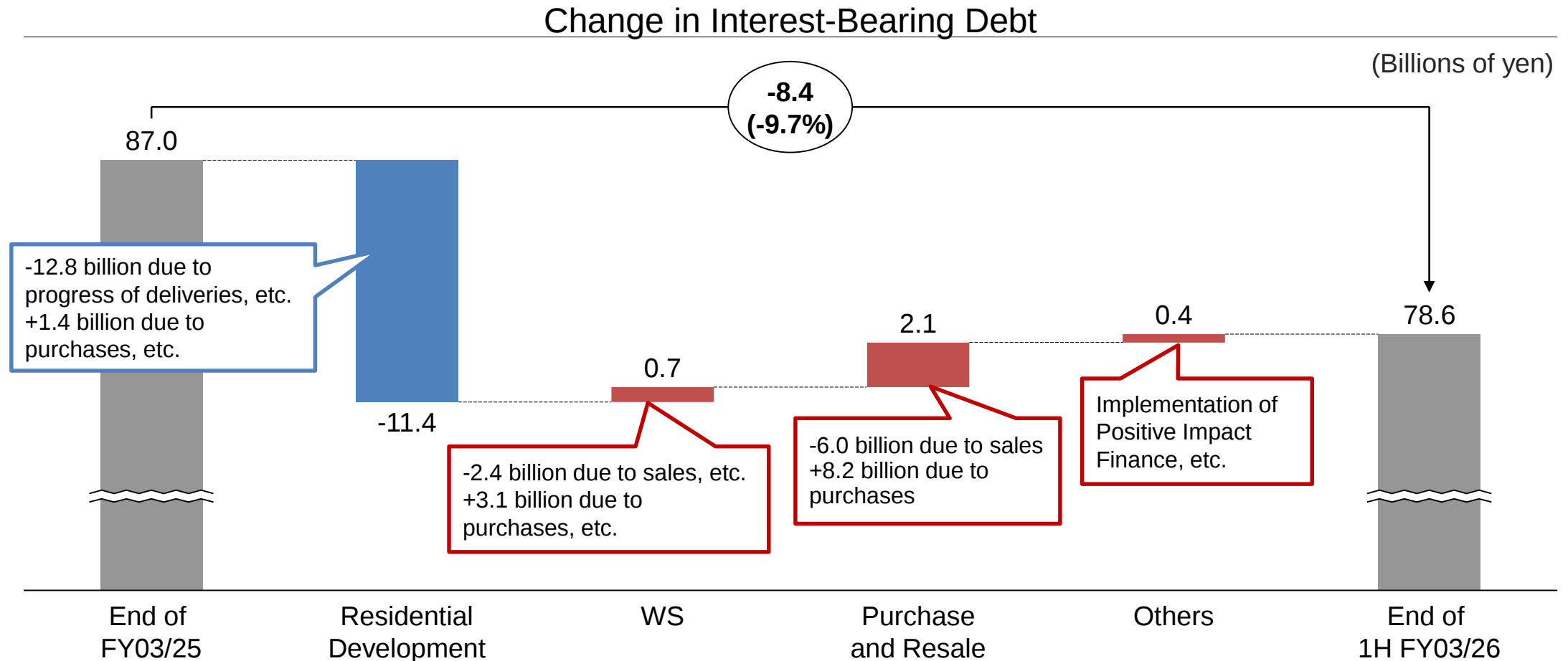
Key Takeaway 2: Purchase and Resale Business, OC Condominiums

- 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



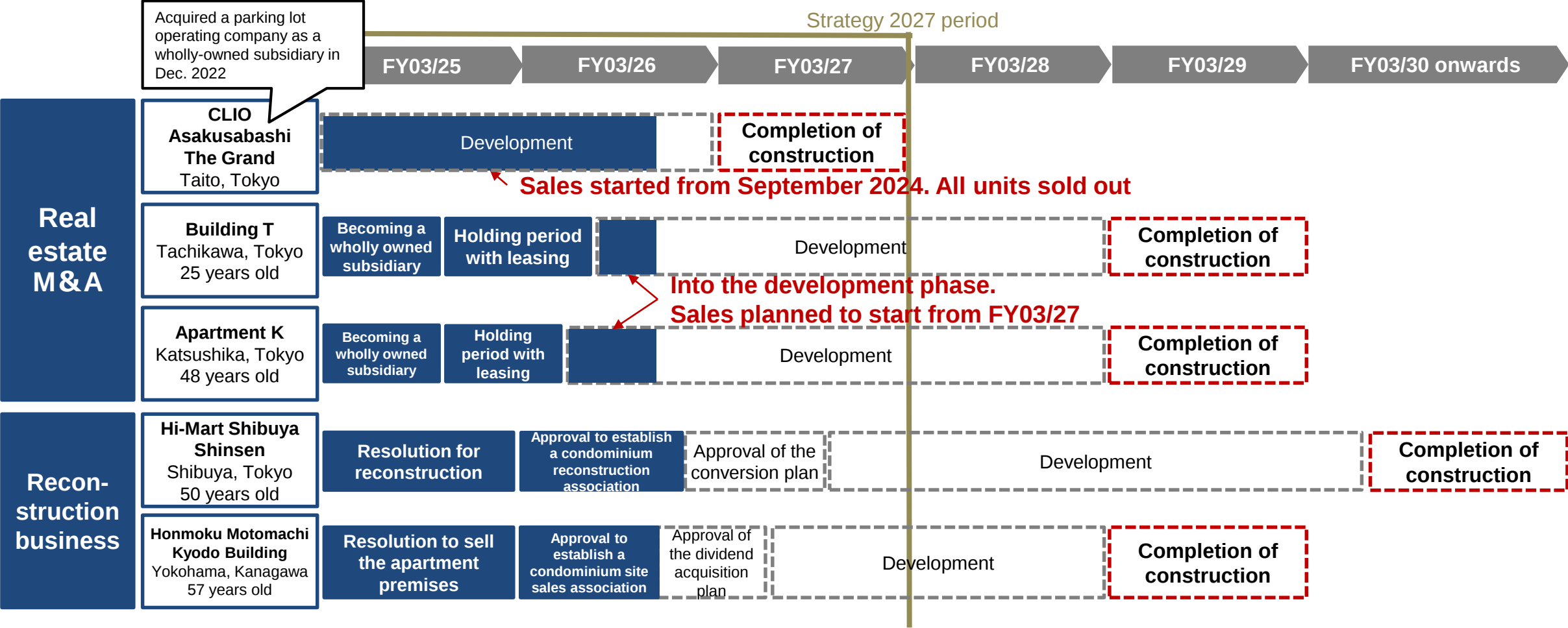
Key Takeaway 2: Trends in Interest-Bearing Debt

- 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



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



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

Acquisition of real estate 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

Area	Taito-ku, Tokyo
Business description	Parking lot management business
Form of transaction	Transfer of 100% shares
Reason for transfer	Absence of a successor
Net sales	Approx. ¥50 million
Total assets	Approx. ¥200 million
Valuation of real estate	Approx. ¥1.4 billion

Outline of Company B

Area	Tachikawa, Tokyo
Business description	Timber trade, real estate rental business
Form of transaction	Transfer of 100% shares
Reason for transfer	Absence of a successor
Net sales	Approx. ¥50 million
Total assets	Approx. ¥300 million
Valuation of real estate	Approx. ¥2.8 billion

Overview of Company T

Area	Ota-ku, Tokyo
Business description	Real estate business
Form of transaction	Transfer of 100% shares
Reason for transfer	Absence of a successor
Net sales	Approx. ¥400 million
Total assets	Approx. ¥3 billion
Valuation of real estate	Approx. ¥2.2 billion

Outline of Company S

Area	Katsushika-ku, Tokyo
Business description	Real estate rental business
Form of transaction	Transfer of 100% shares
Reason for transfer	Liquidating dividend
Net sales	Approx. ¥74 million
Total assets	Approx. ¥800 million
Valuation of real estate	Approx. ¥5.5 billion

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

► 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>

- 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” 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
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

► 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

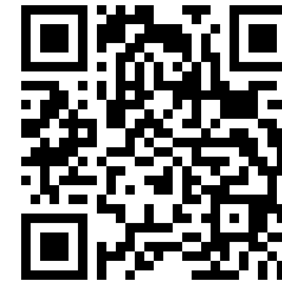
<https://www.city.yokohama.lg.jp/kurashi/sumai-kurashi/jutaku/manportal/future/landcell/case1.html>

[Ref.] The Strategy 2027

- 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/>



Residential Development Business

- **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

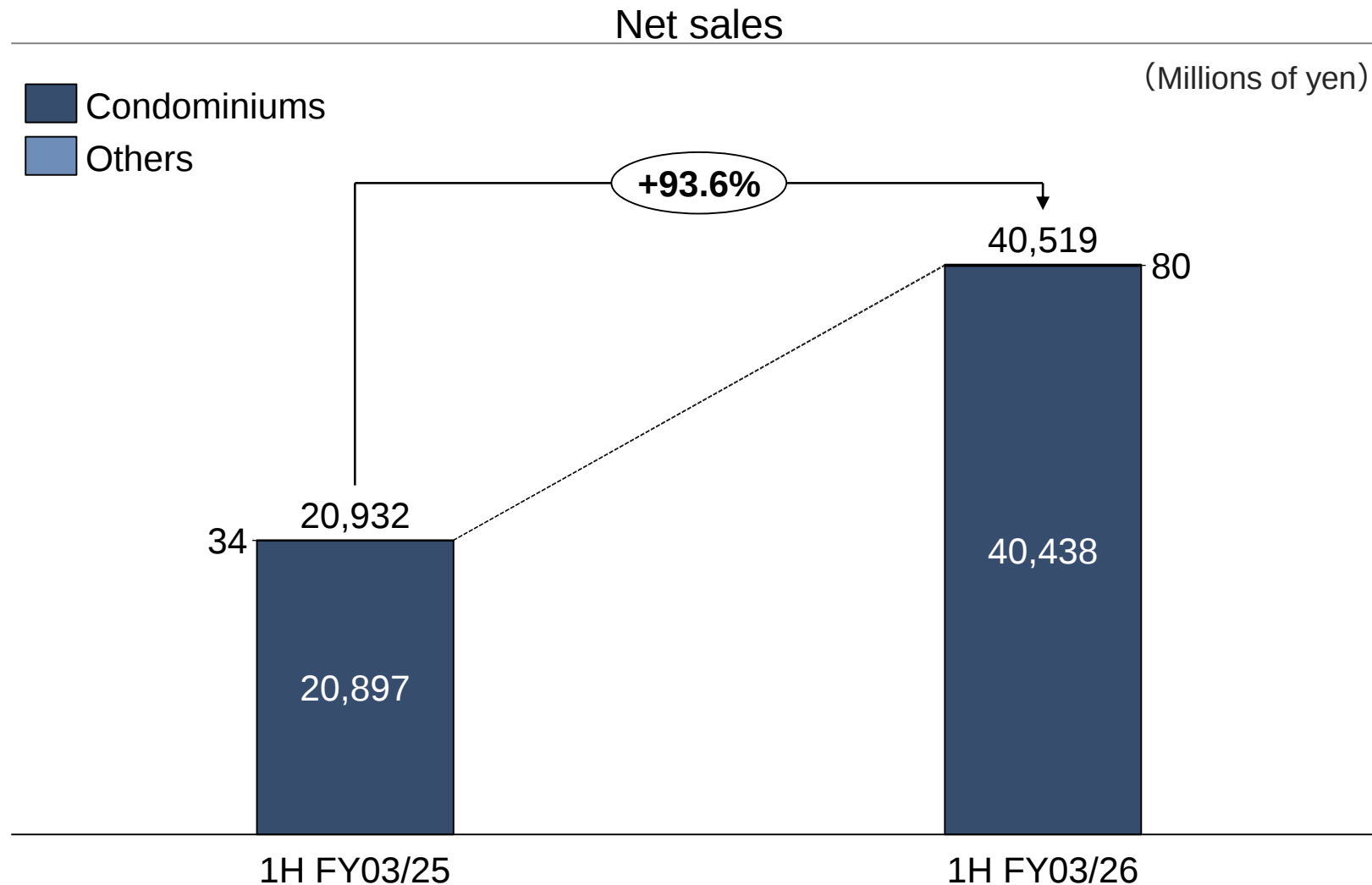
Residential Development Business Results 1H FY03/26

■ Net sales and profit increased YoY

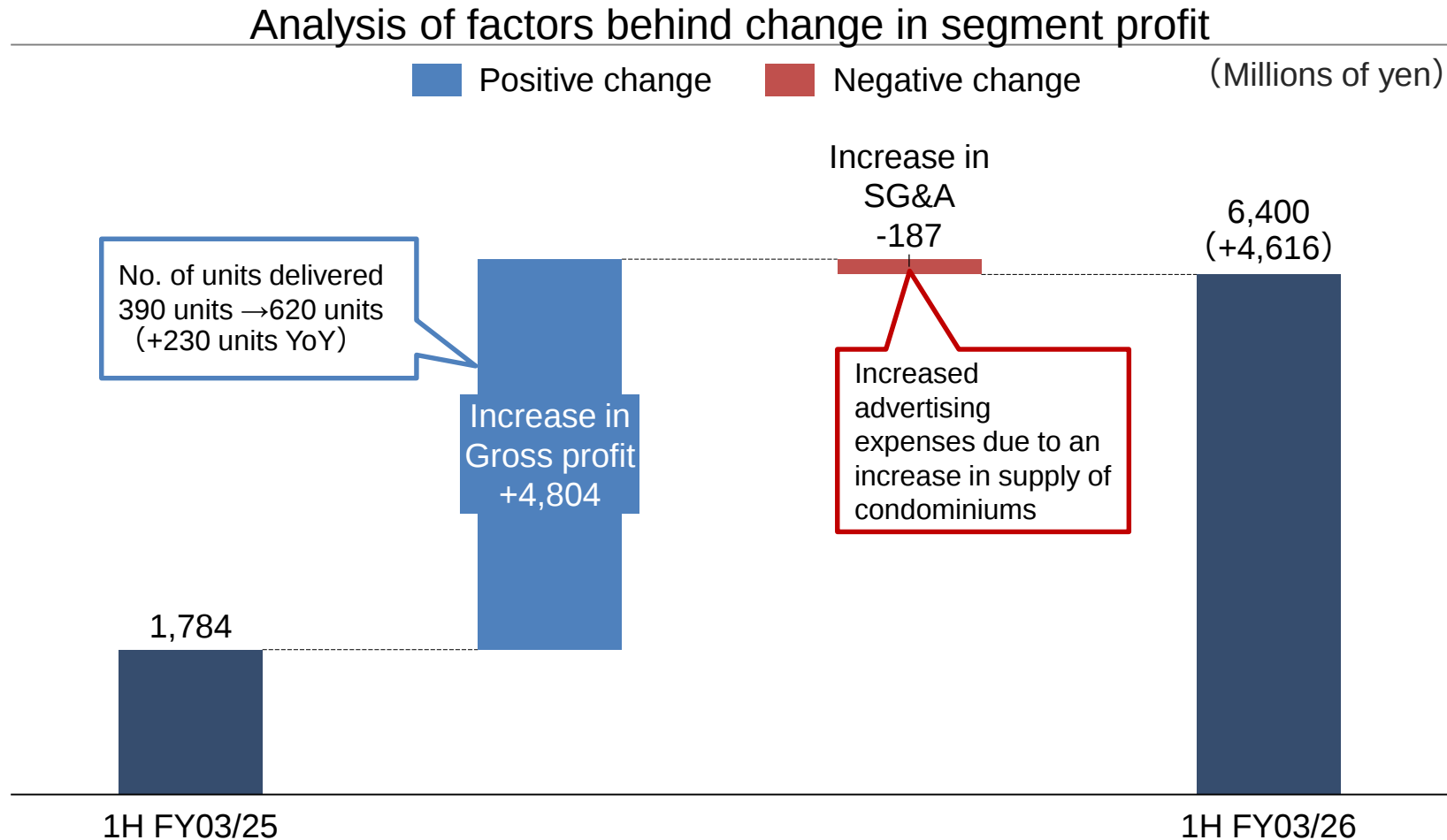
(Millions of yen)				
	1H FY03/25 Actual	1H FY03/26 Actual	Change	Change (%)
Net sales				
Sales to external customers	20,932	40,519	19,586	93.6%
Intersegment sales and transfers	—	—	—	—
Total	20,932	40,519	19,586	93.6%
Segment profit	1,784	6,400	4,616	258.8%

Residential Development Business: Net Sales

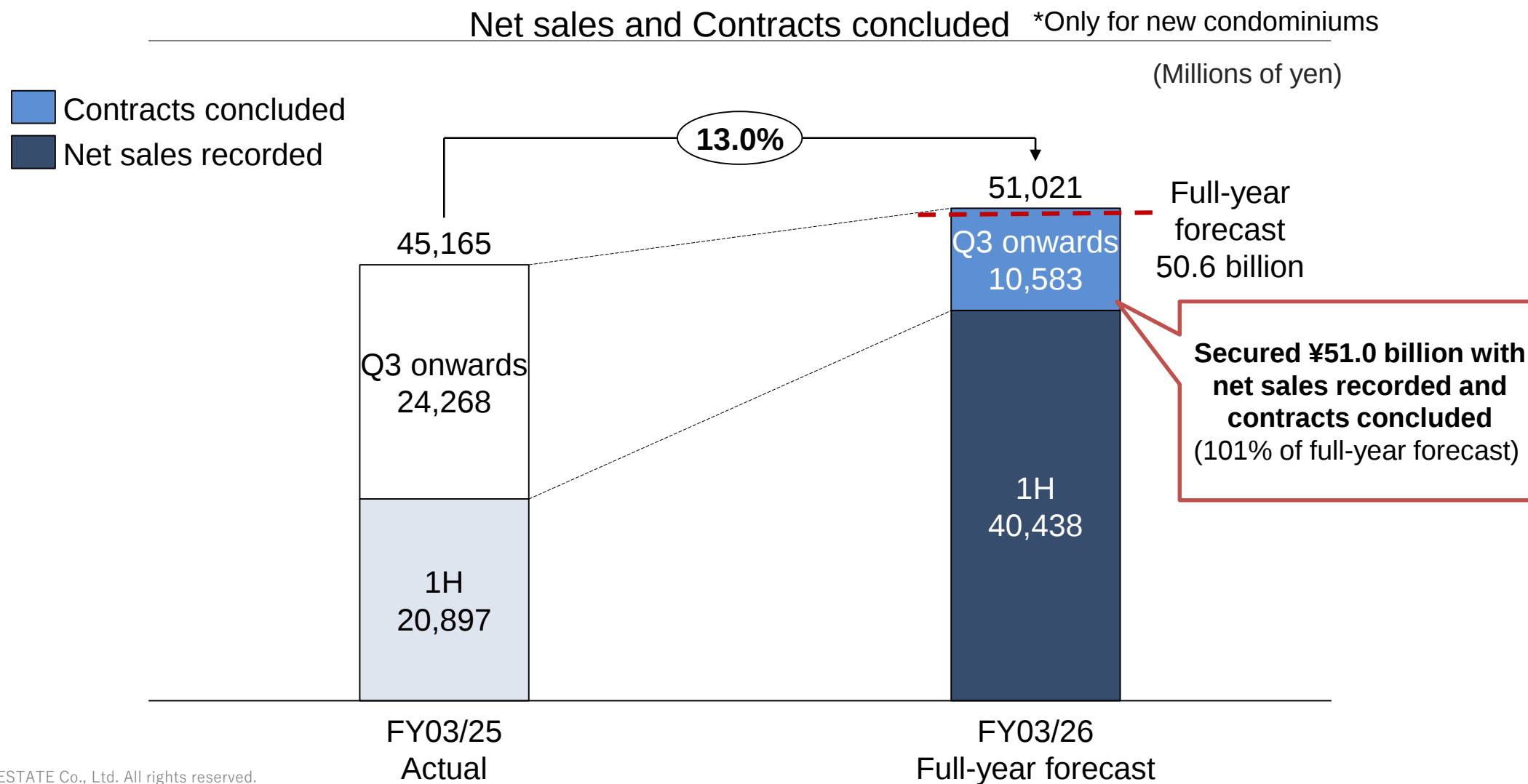
- Net sales in 1H FY03/26 were ¥40.5 billion (up 93.6% YoY)



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



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



Topics: Q2 FY03/26 Completion and Deliveries

- 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



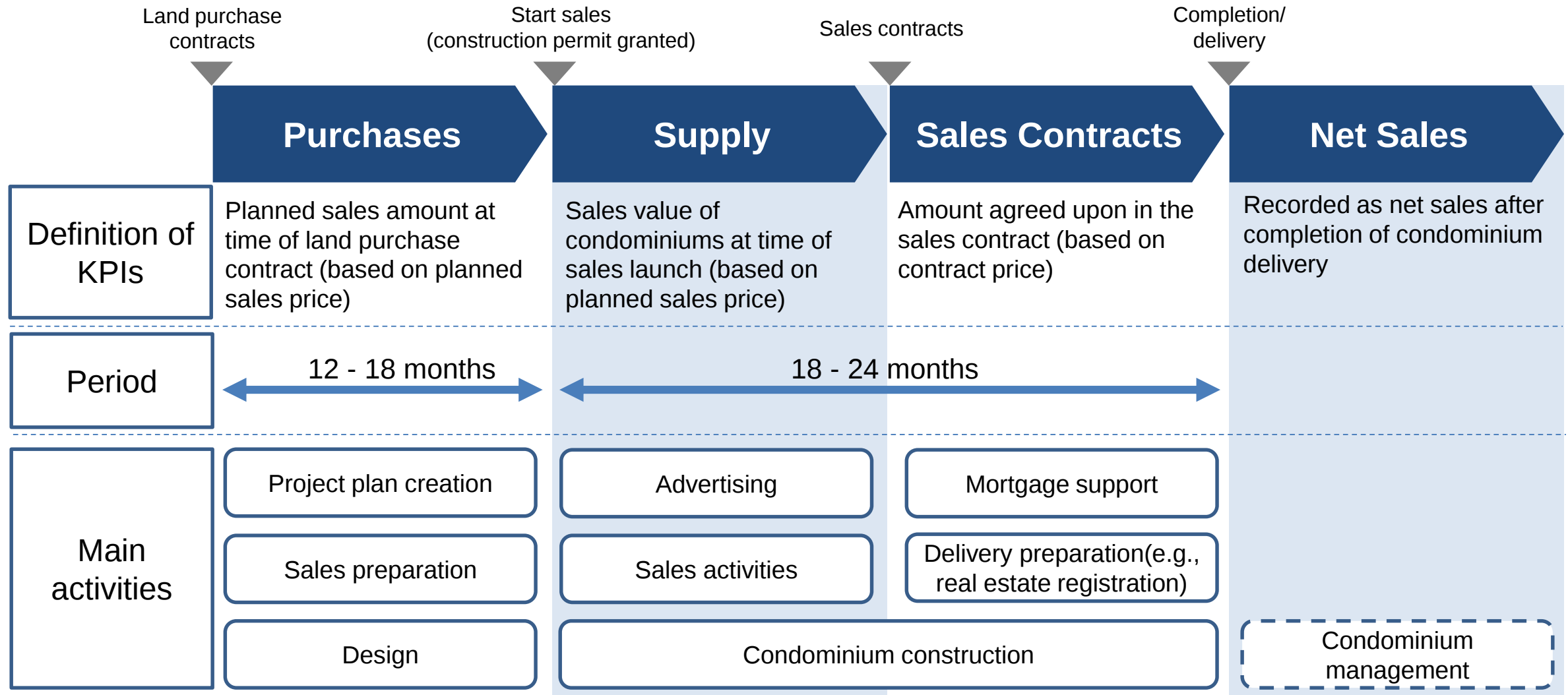
ZEH-M Oriented

Yokohama, Kanagawa
Total number of units: 71

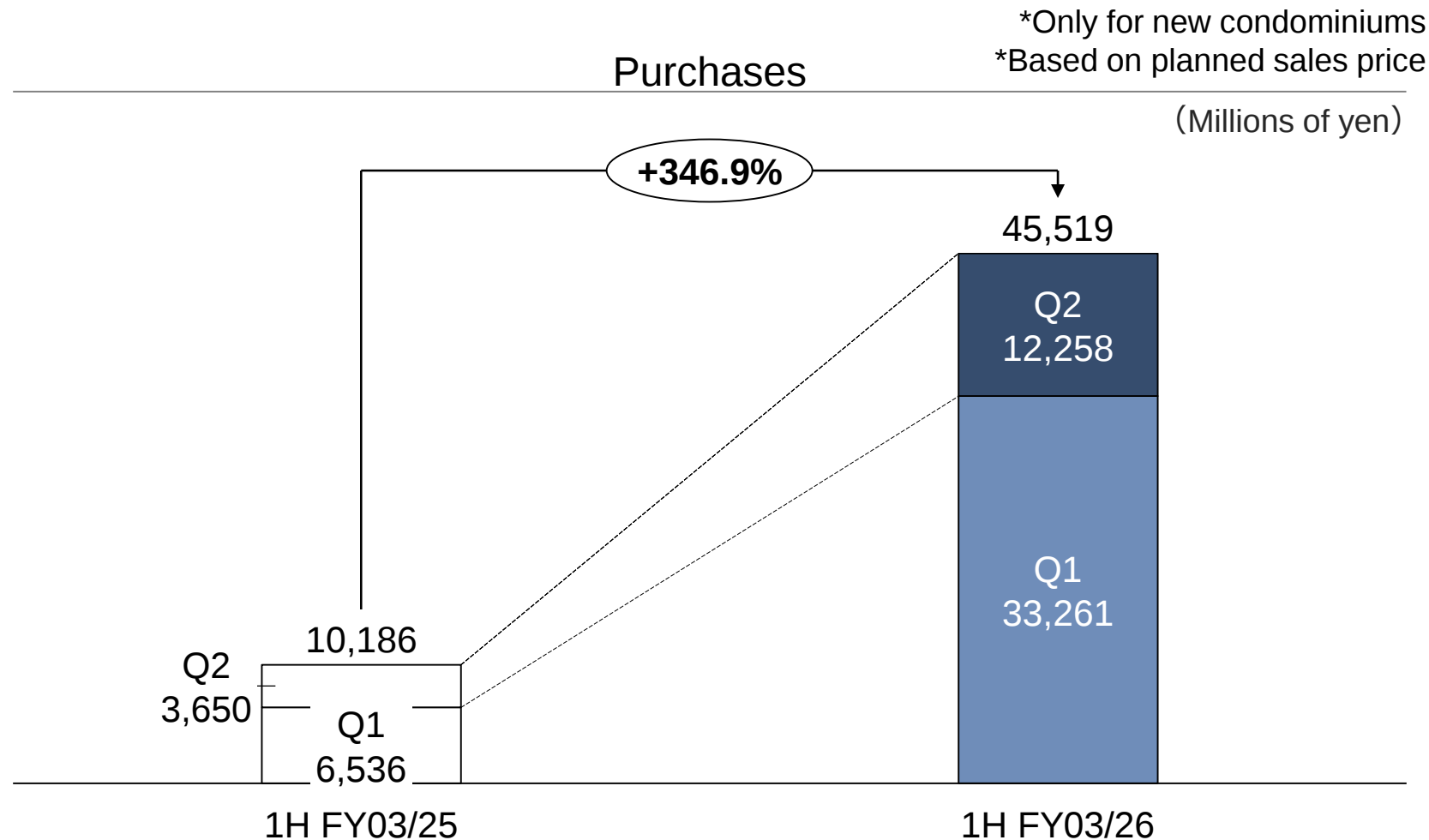
Completed and delivered in August 2025

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

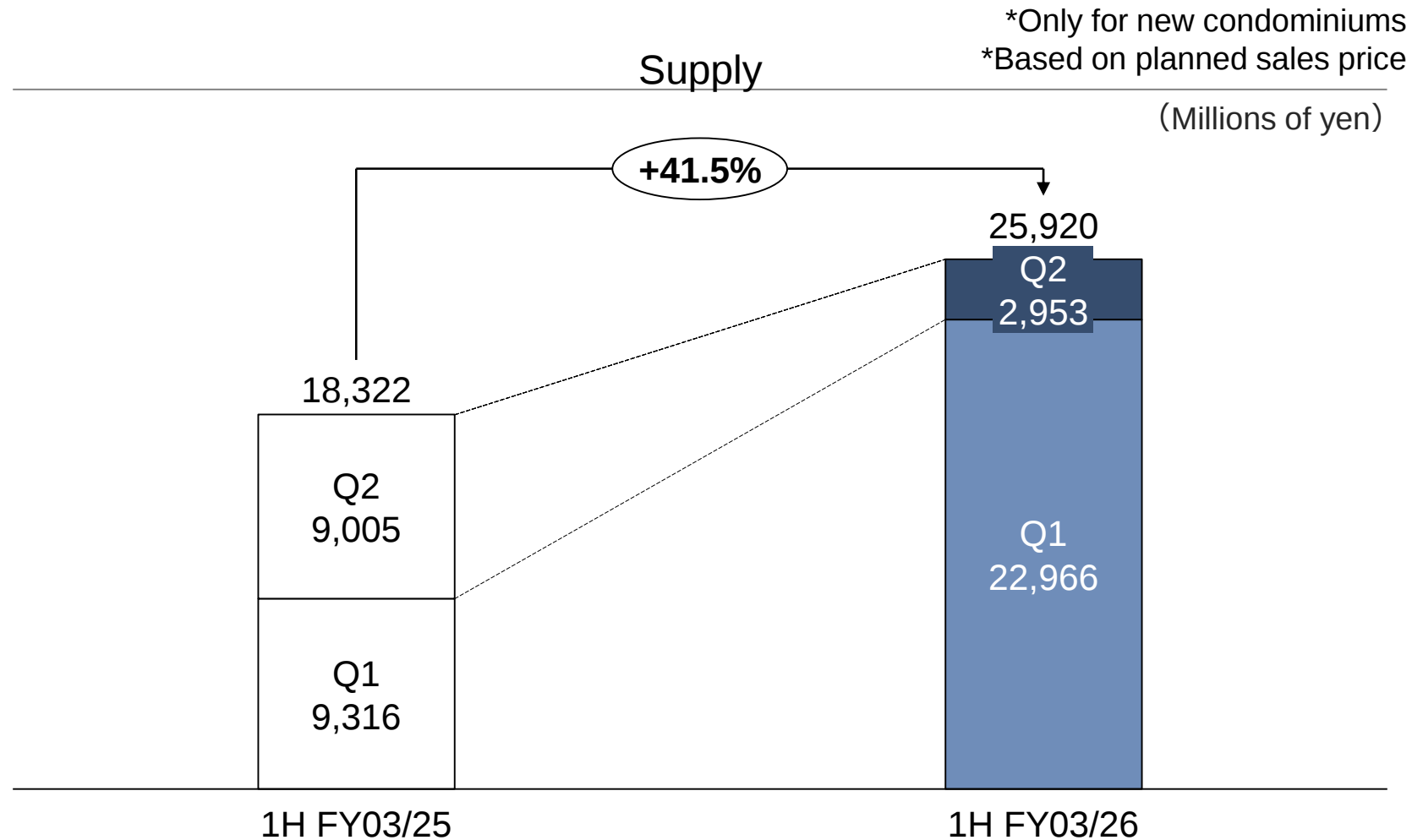
- KPIs are defined as follows.



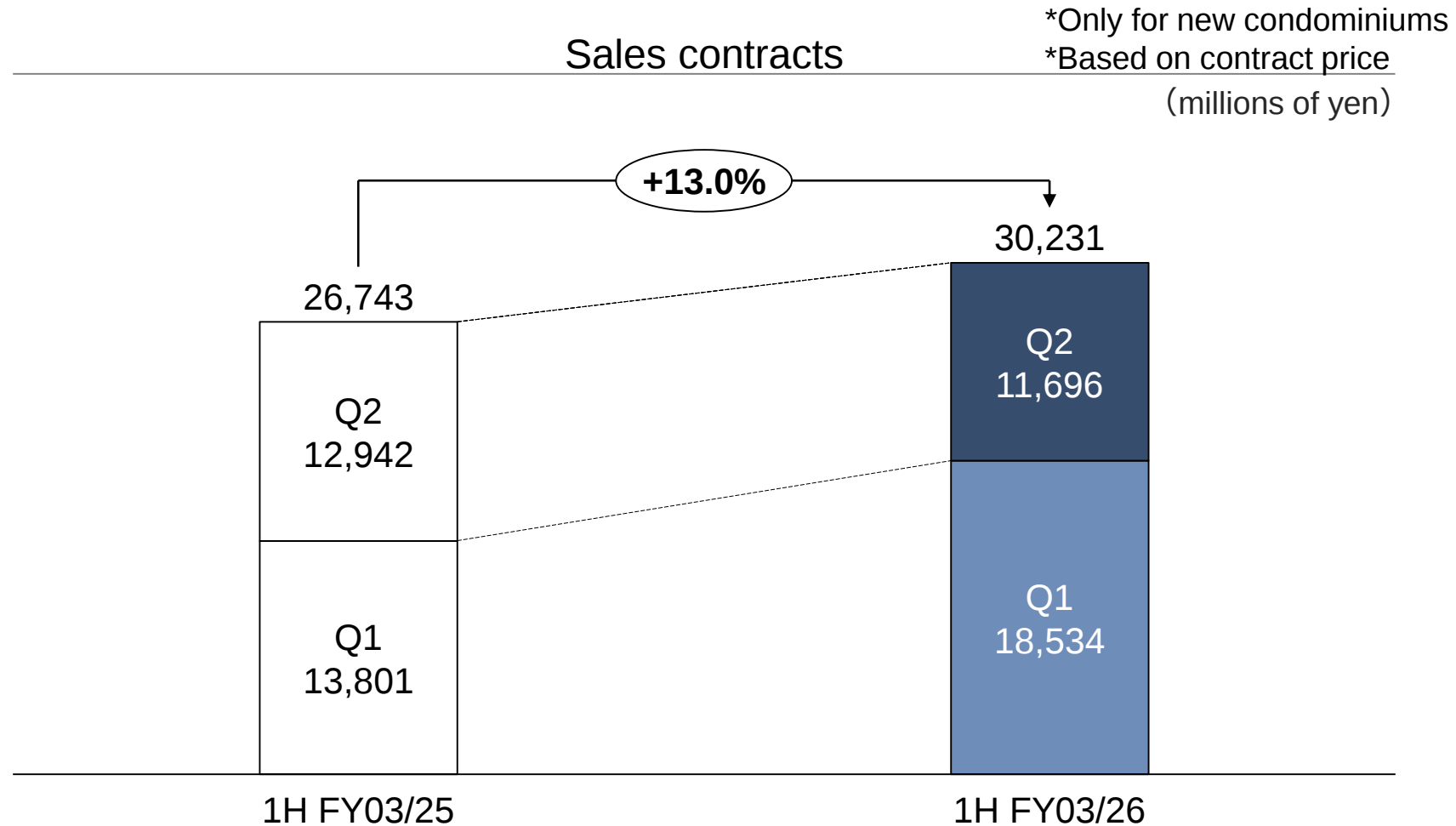
- Purchases in 1H FY03/26 amounted to ¥45.5 billion (up 346.9% YoY)
- A significant increase YoY due to the purchase of a large-scale project



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



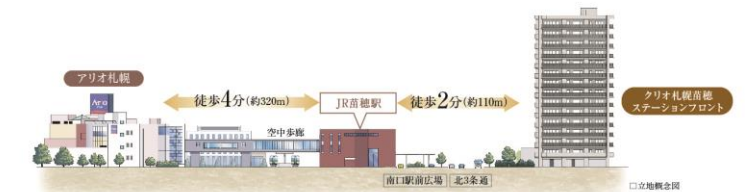
- Sales contracts in 1H FY03/26 amounted to ¥30.2 billion (up 13.0% YoY)



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



※掲載の立地概要（写真）は周辺のイメージを伝えるため、実際の状況とは異なる場合があります。また、掲載の地図・写真等は変更される場合があります。最新の地図・写真等は掲載していません。掲載されている地図内の情報は最新の情報に基づいており、変更になる場合があります。また、掲載の地図・写真等は、施工の進捗状況に応じて変更される場合があります。また、掲載の地図・写真等は、施工の進捗状況に応じて変更される場合があります。また、掲載の地図・写真等は、施工の進捗状況に応じて変更される場合があります。

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

Real Estate Agency Business

- **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)**

Real Estate Agency Business Results 1H FY03/26

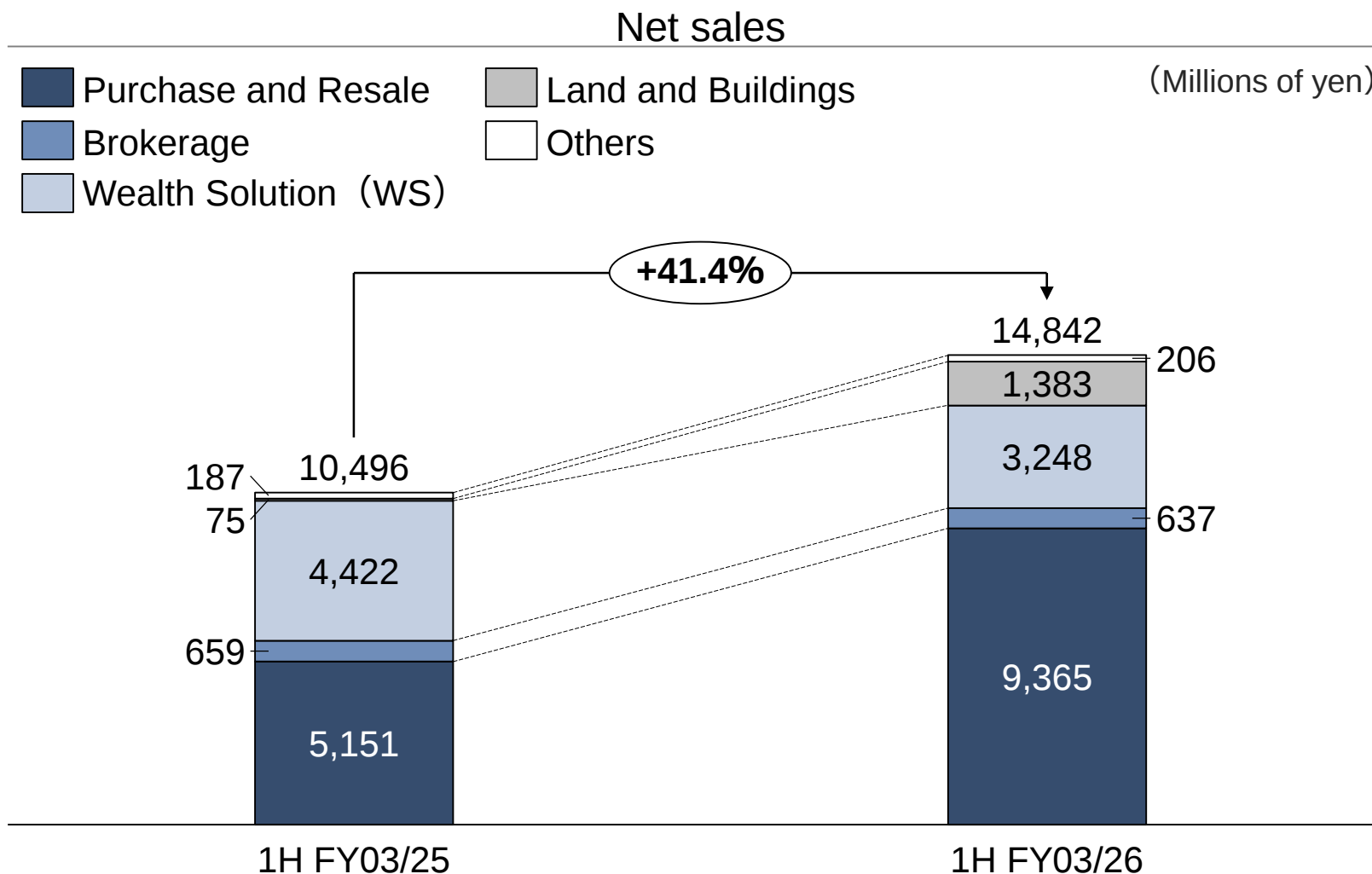
■ Net sales and profit increased YoY

(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%

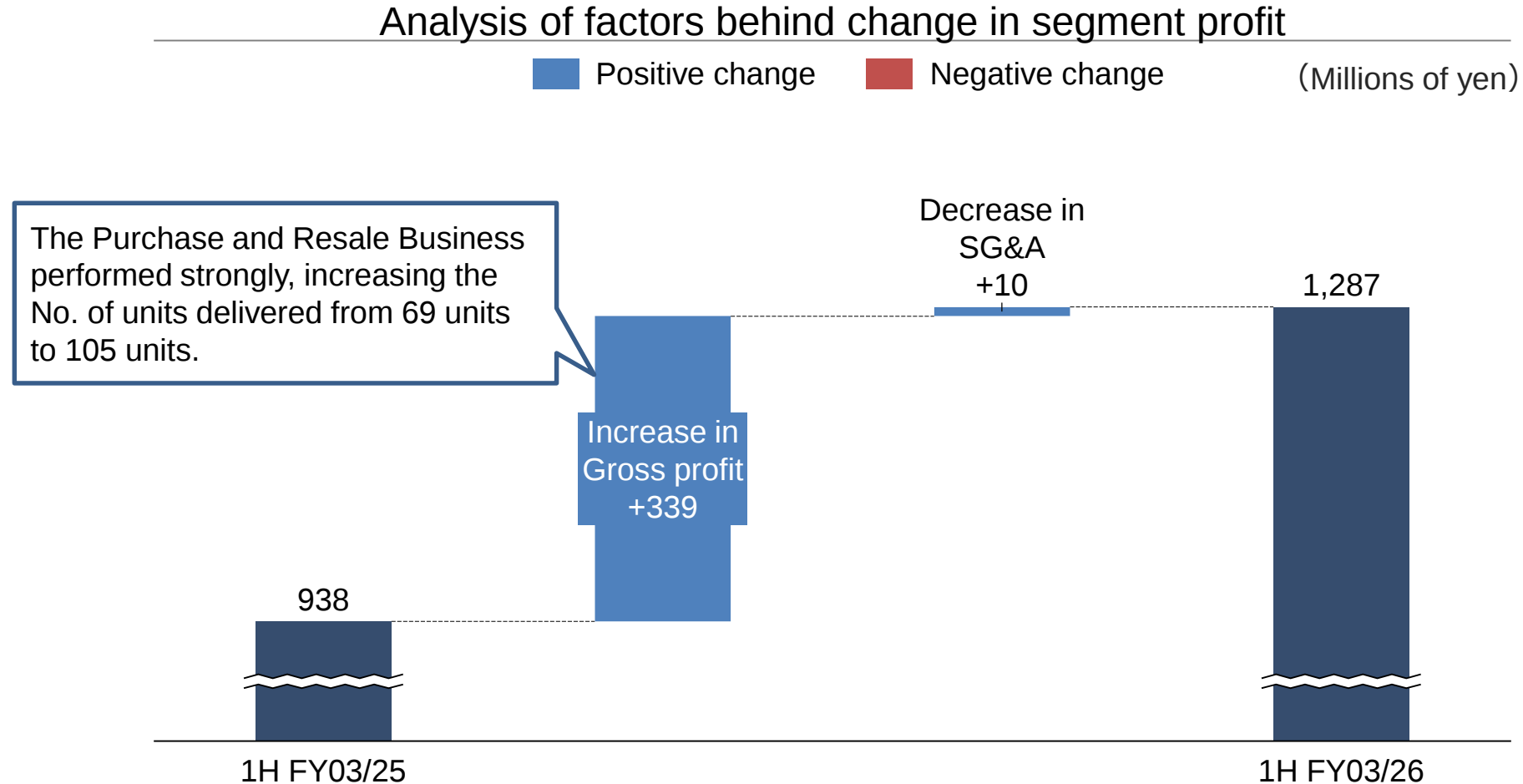
Real Estate Agency Business : Net Sales

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

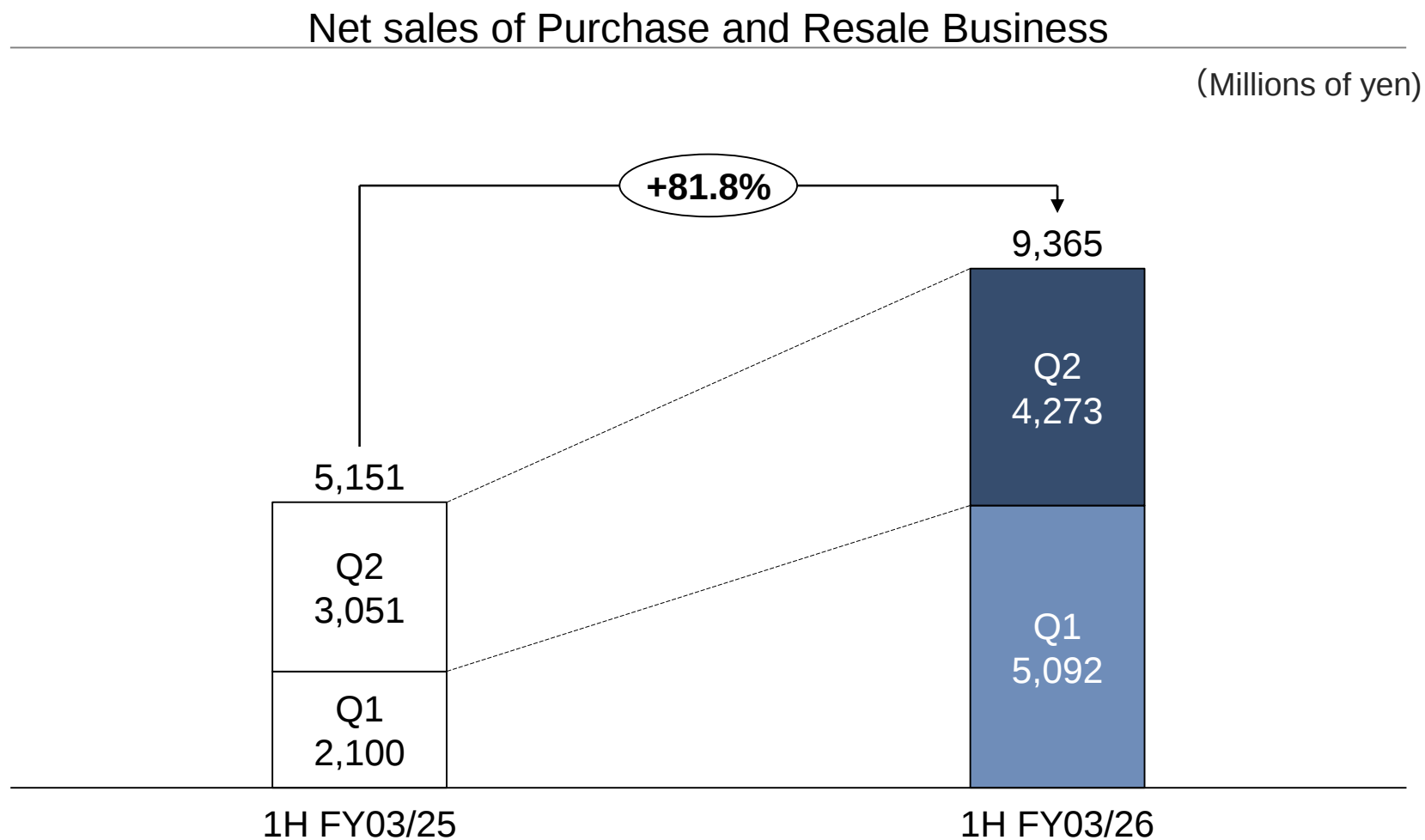


Real Estate Agency Business: Segment Profit

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



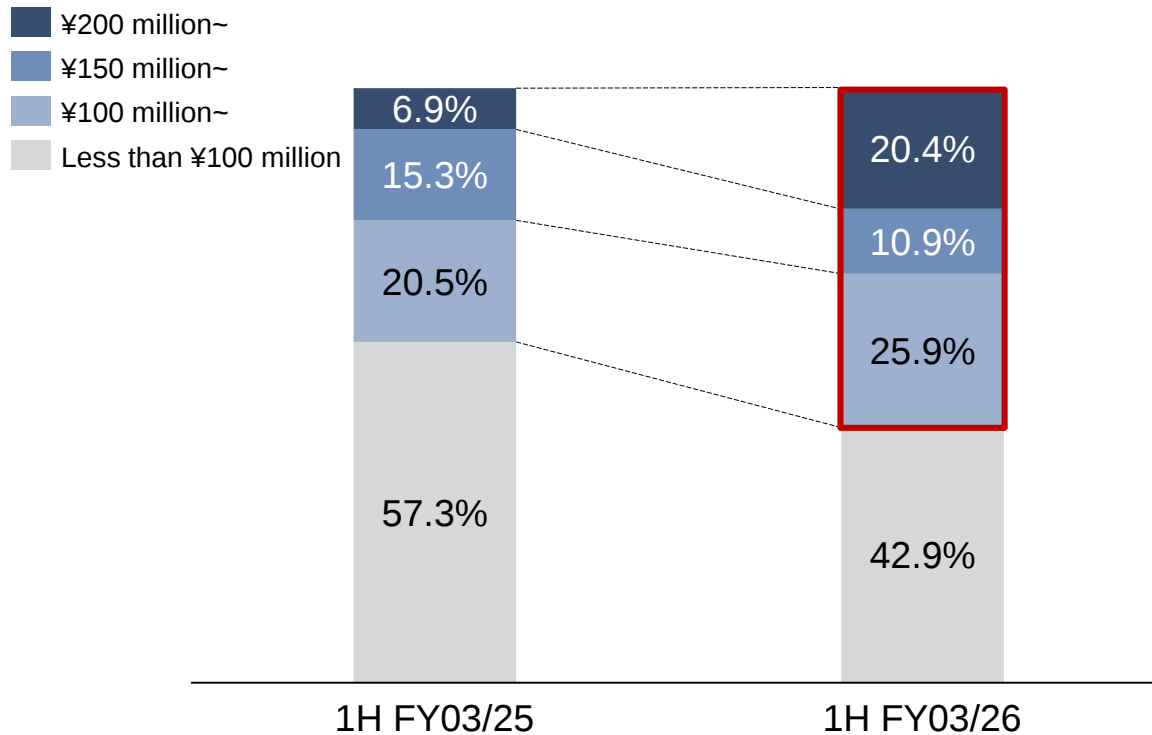
- Net sales in 1H FY03/26 were ¥9.3 billion (up 81.8% YoY)



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)

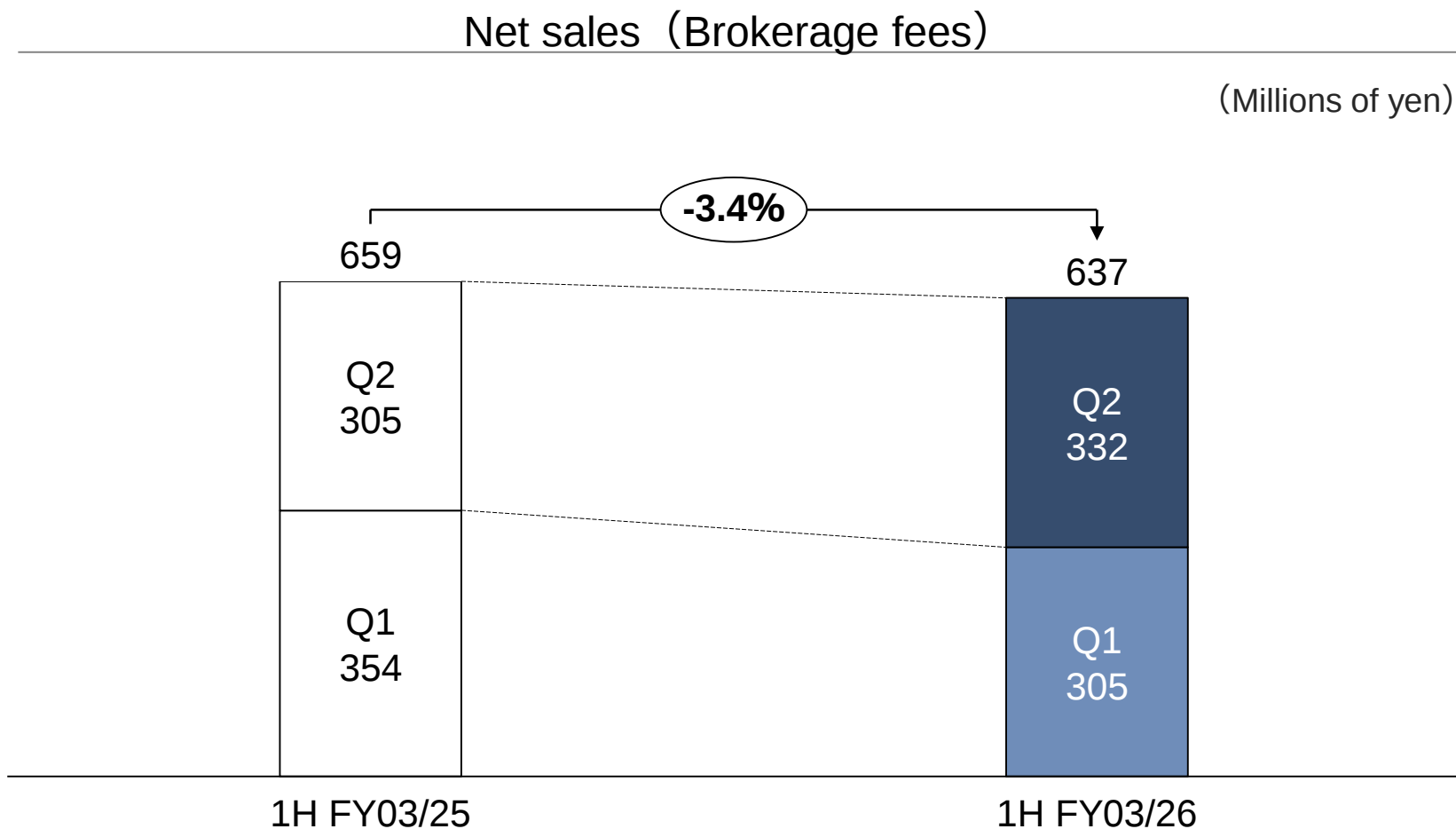


▲ Minato-ku, Tokyo / 1LDK / 72.62m² / 15 years old



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

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



- 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

Condominium Management Business

- **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**

Condominium Management Business Results 1H FY03/26

■ Net sales and profit increased YoY

(Millions of yen)

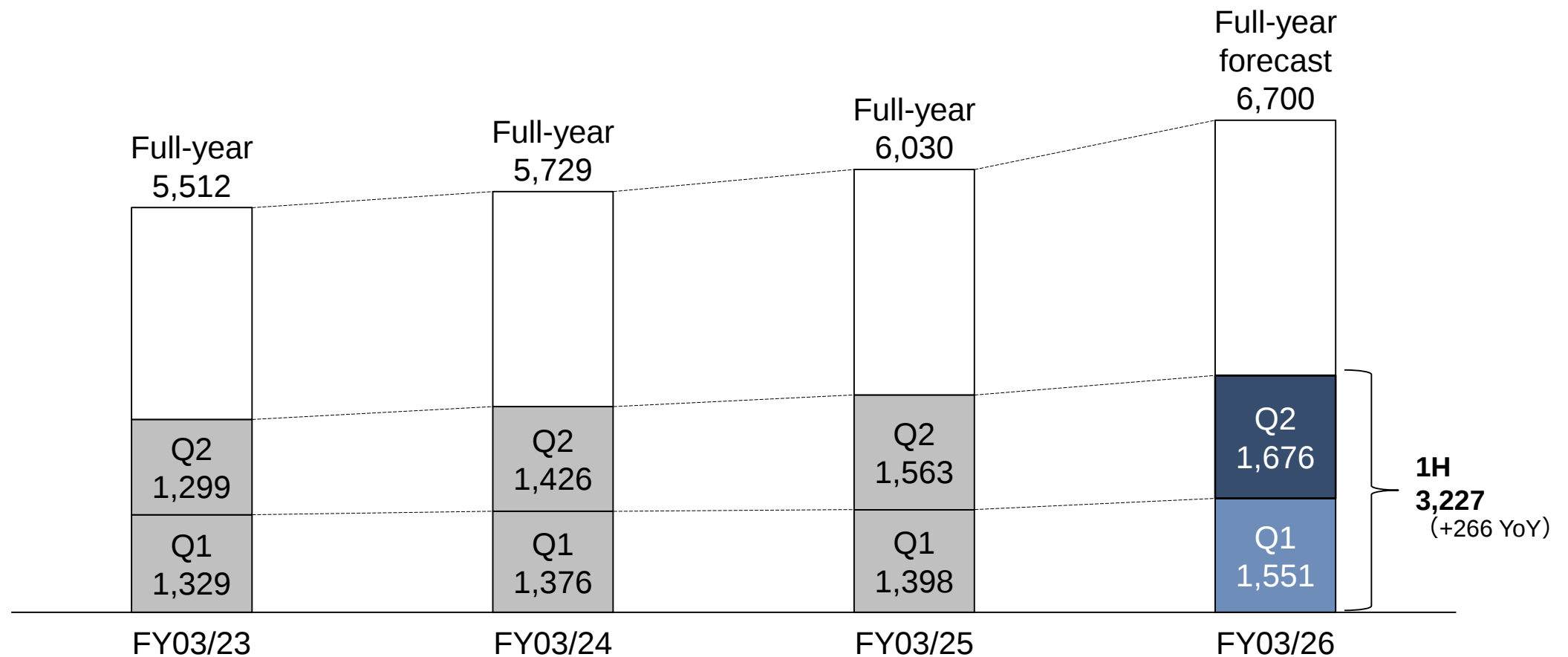
	1H FY03/25 Actual	1H FY03/26 Actual	Change	Change (%)
Net sales				
Sales to external customers	2,961	3,227	266	9.0%
Intersegment sales and transfers	16	24	8	54.3%
Total	2,977	3,252	274	9.2%
Segment profit	182	243	60	33.2%

Condominium Management Business: Net Sales

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

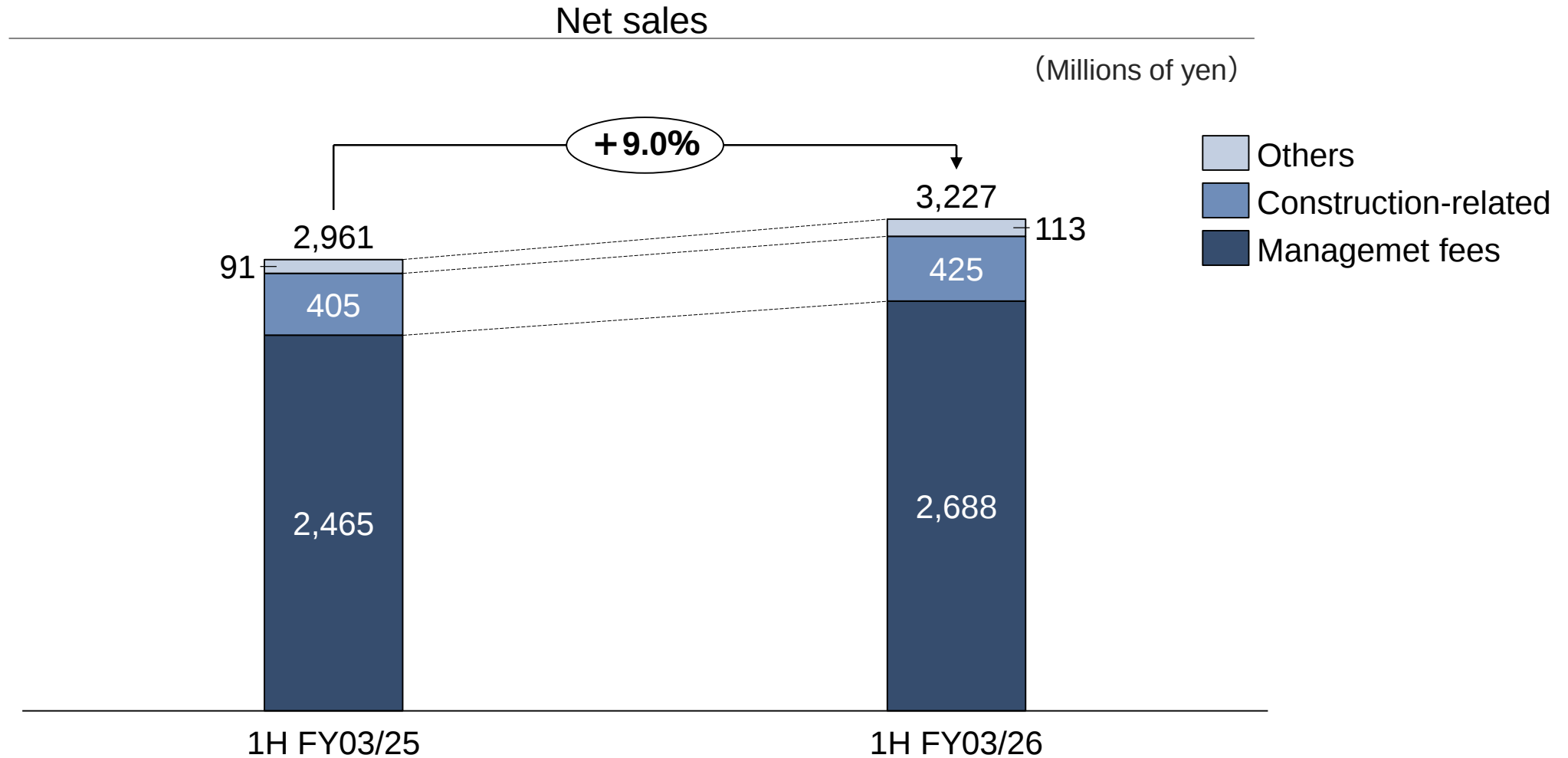
Change in net sales of Condominium Management Business

(Millions of yen)

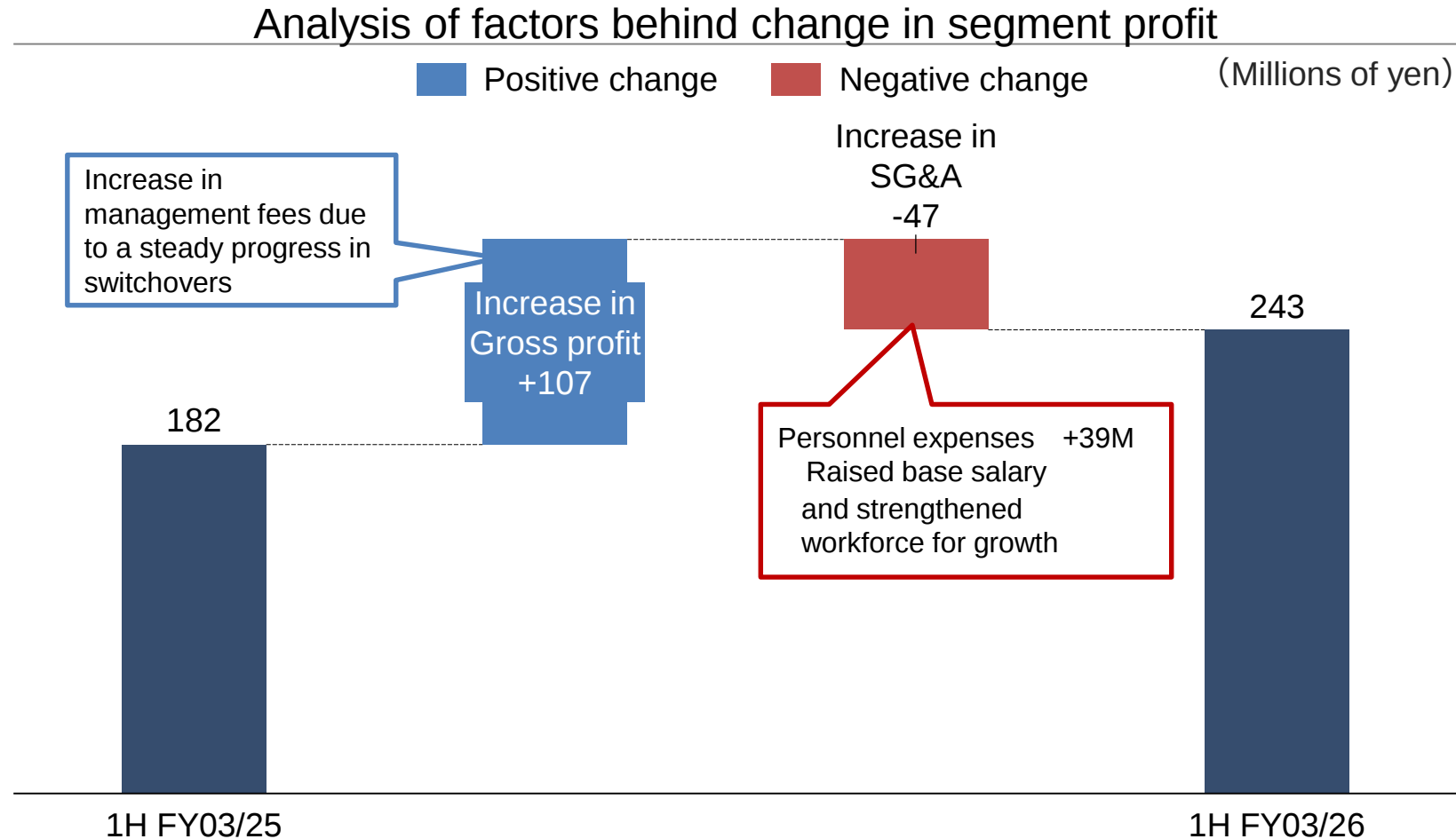


Condominium Management Business: Net Sales

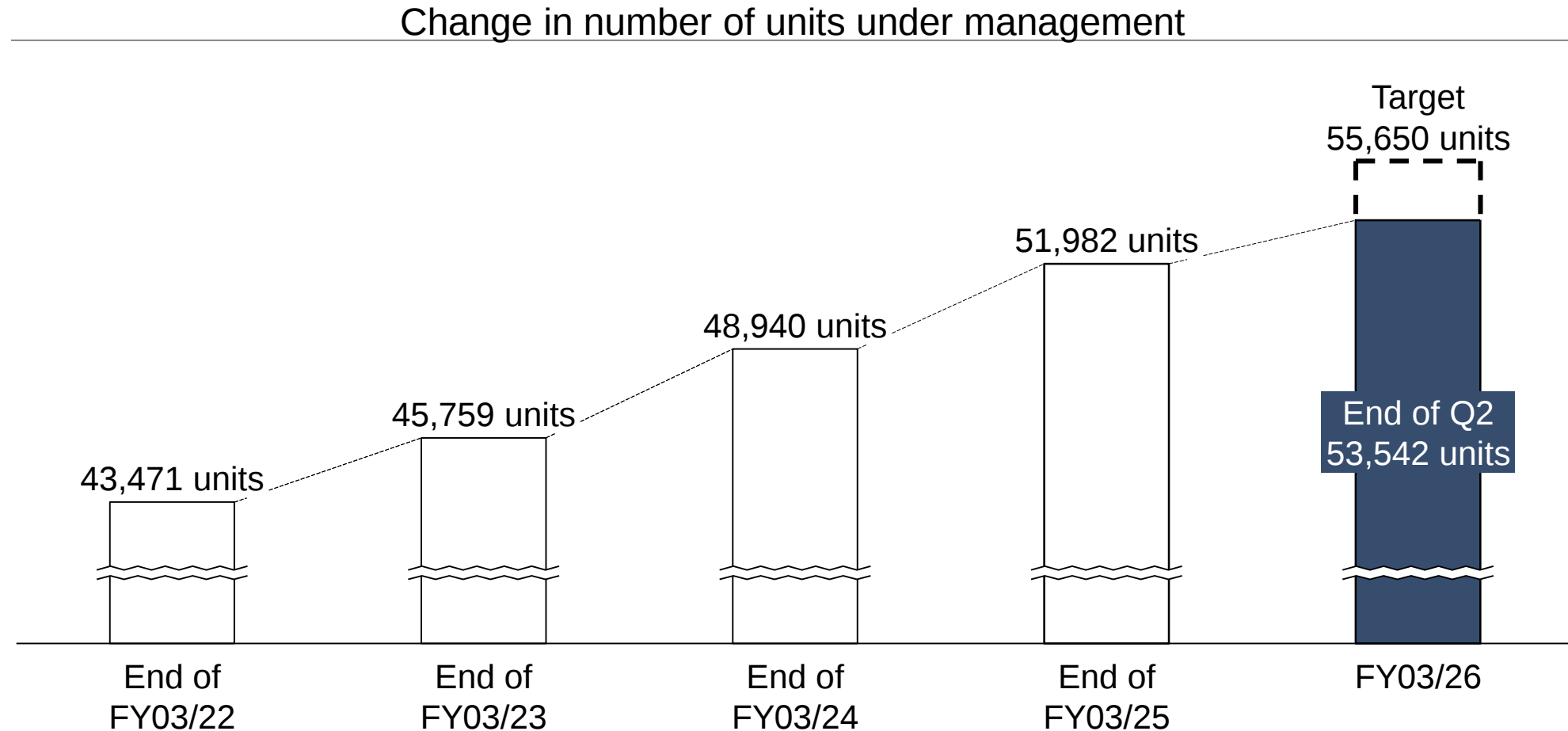
- Increase in Management fees due to an increase in switchovers from other management companies



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



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



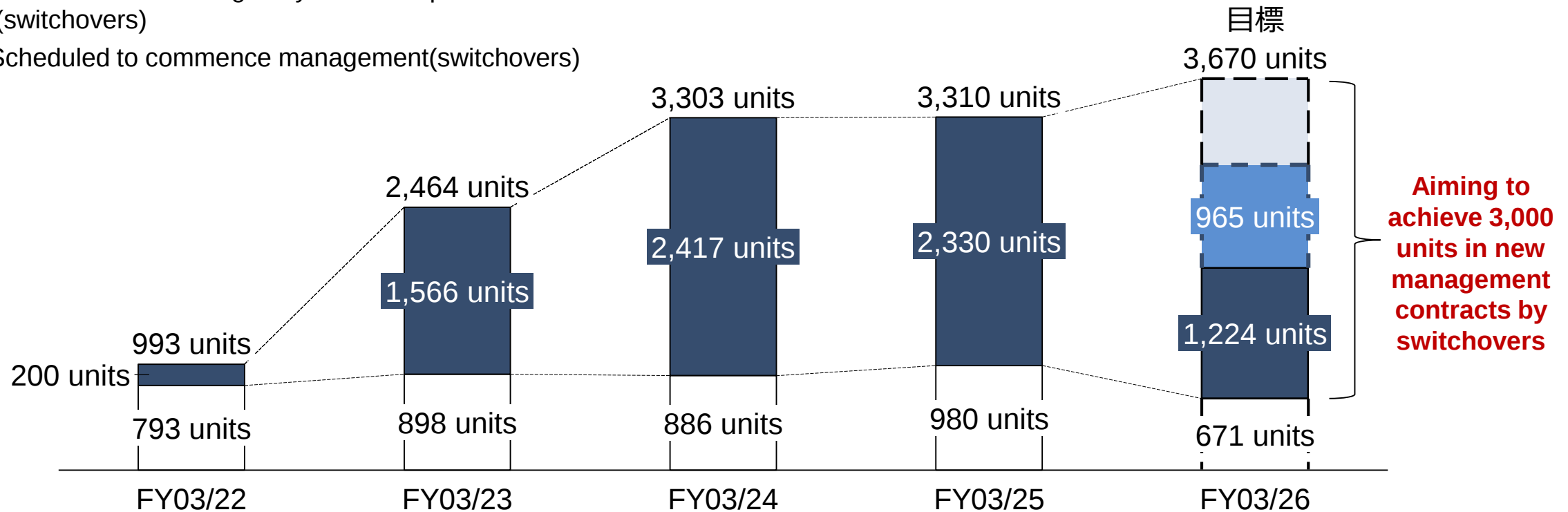
Condominium Management Business: New Management Contracts

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

Change in number of units under new management contracts

*Based on start of management

- Own condominiums (CLIO condominiums)
- Condominiums managed by other companies (switchovers)
- Scheduled to commence management (switchovers)



Fact Sheet

Consolidated Balance Sheet as of End of Q2 FY03/26

(Millions of yen)

	End of FY03/25	End of Q2 FY03/26	Change	Change (%)
Total assets	152,097	141,347	-10,749	-7.1%
Current assets	140,112	129,050	-11,061	-7.9%
Cash and deposits	22,472	28,009	5,537	24.6%
Real estate for sale	26,974	20,590	-6,384	-23.7%
Real estate for sale in process	87,859	78,664	-9,194	-10.5%
Non-current assets	11,985	12,297	311	2.6%
Property, plant and equipment	9,847	10,162	315	3.2%
Intangible assets	232	214	-17	-7.5%
Investments and other assets	1,906	1,920	14	0.8%
Total liabilities	118,118	103,496	-14,621	-12.4%
Interest-bearing liabilities	87,077	78,627	-8,449	-9.7%
Other liabilities	31,040	24,868	-6,172	-19.9%
Net assets	33,979	37,851	3,871	11.4%
Equity ratio	22.3%	26.8%	4.4pp	—

Residential Development Business: Sales Breakdown and Leading Sales Indicators

(Millions of yen)

	1H FY03/25 Actual	1H FY03/26 Actual	Change	Change(%)	FY03/26 Forecast	Progress (%)
Net sales	20,932	40,519	19,586	93.6%	—	—
Condominiums	20,897	40,438	19,540	93.5%	50,600	79.9%
Units delivered	390 units	620 units	230 units	59.0%	—	—
Gross profit margin	19.5%	21.9%	2.4pp	—	—	—
Others	34	80	46	134.1%	—	—
Purchases	17,406	45,519	28,113	161.5%	—	—
Condominiums	10,186	45,519	35,333	346.9%	—	—
Land and buildings	7,220	—	-7,220	—	—	—
Supply	25,542	25,920	378	1.5%	—	—
Condominiums	18,322	25,920	7,598	41.5%	—	—
No. of units	225 units	238 units	13 units	5.8%	—	—
Land and buildings	7,220	—	-7,220	—	—	—
Sales Contracts	33,963	30,231	-3,732	-11.0%	—	—
Condominiums	26,743	30,231	3,487	13.0%	—	—
No. of units	421 units	349 units	-72 units	-17.1%	—	—
Land and buildings	7,220	—	-7,220	—	—	—

Real Estate Agency Business: Sales Breakdown

(Millions of yen)

	1H FY03/25 Actual	1H FY03/26 Actual	Change	Change(%)	FY03/26 Forecast	Progress (%)
Net sales	10,496	14,842	4,345	41.4%	24,400	60.8%
Purchase and Resale	5,151	9,365	4,213	81.8%	20,000	46.8%
Units delivered	69 units	105 units	36 units	52.2%	—	—
Gross profit margin	14.4%	14.5%	0.1pp	—	—	—
Brokerage fees	659	637	-22	-3.4%	1,600	39.9%
No. of transactions	387	369	-18	-4.7%	—	—
Wealth solution	4,422	3,248	-1,173	-26.5%	2,380	136.5%
Land and Buildings	75	1,383	1,308	—	—	—
Others	187	206	19	10.6%	—	—

Real Estate Agency Business: Leading Sales Indicators

(Millions of yen)

		1H FY03/25 Actual	1H FY03/26 Actual	Change	Change(%)	FY03/26 Forecast	Progress (%)
Purchase and Resale	Units purchased	109 units	56 units	-53 units	-48.6%	—	—
	Sales contracts	6,181	9,849	3,668	59.3%	—	—
	No. of units	77 units	104 units	27 units	35.1%	—	—
Brokerage	Brokerage fees	659	637	-22	-3.4%	—	—
	No. of transactions	387	369	-18	-4.7%	—	—
WS	Purchases	9,312	5,300	-4,011	-43.1%	—	—
	Sales contracts	2,319	3,904	1,584	68.3%	—	—
Land and Buildings	Purchases	545	415	-129	-23.8%	—	—
	Sales contracts	849	773	-75	-8.9%	—	—

Condominium Management Business: Sales Breakdown and Leading Sales Indicators

(Millions of yen)

	1H FY03/25 Actual	1H FY03/26 Actual	Change	Change(%)	FY03/26 Forecast	Progress (%)
Net sales	2,961	3,227	266	9.0%	6,700	48.2%
Management fees	2,465	2,688	223	9.1%	—	—
Construction-related	405	425	20	5.1%	—	—
Others	91	113	22	24.4%	—	—
No. of new management contracts	2,024 units	1,752 units	-272 units	-13.4%	—	—
No. of units under management	50,709 units	53,542 units	2,833 units	5.6%	—	—

(Billions of yen)

		FY03/25	FY03/26	FY03/27
Plan	Net Sales (Residential Development)	50.0	45.0	47.0
Progress	Net sales recorded ①	45.1	40.4	—
	Contracts concluded ②	—	10.5	32.8
	Supplied, no contract ③	—	3.0	6.2
	Purchased, not supplied ④	—	—	1.2
	Sales & Sales materials (①+②+③+④)	45.1	54.0	40.3
	Progress against full-year target	90%	120%	86%

(Billions of yen)				
Plan		FY03/25	FY03/26	FY03/27
	Net sales (Real Estate Agency)	22.1	28.0	33.7
	Purchase and Resale	14.1	18.2	20.0
Progress	Net sales recorded ①	12.7	9.3	—
	Contracts concluded ②	—	2.6	—
	Currently for sale ③	—	11.5	—
	Preparing for sale ④	—	11.1	—
	Currently leased ⑤	—	3.8	—
	Sales & sales materials (sum of ① to ⑤)	12.7	38.4	—
	Progress against full-year target	90%	210%	—

■ Calculation formula of ROIC as below

$$\text{ROIC} = \frac{\text{Consolidated operating profit} \times (1 - \text{effective tax rate})}{\text{Invested Capital}^*}$$

* Invested Capital is calculated as interest-bearing liabilities + equity.
Calculated using the average value during the period.

(Image) Consolidated Balance Sheets

Assets	Liabilities
Current assets	Current liabilities
Non-current assets	Long-term liabilities
	Equity
Total assets	Total liabilities and equity

Invested Capital

■ Calculation formula of WACC as below

$$\text{WACC} = (\text{Cost of Debt} \times \text{Debt ratio}) + (\text{Cost of Equity} \times \text{Equity ratio})$$

Cost of Debt	Interest-bearing liabilities interest rate x (1 - effective tax rate)
Debt ratio	Value of interest-bearing liabilities / (market cap + value of interest-bearing liabilities)
Cost of Equity	Calculated by us using CAPM*
Equity ratio	Market cap / (market cap + value of interest-bearing liabilities)

* Risk-free rate is based on 10-year JGB yield, beta value is based on 5-year weekly, and risk premium is based on TOPIX change

[Ref.] Figures used for the calculation

	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Cost of Equity	4.063	4.186	5.931	5.623	5.844	6.459	6.534
Risk-free rate (10-year JGB yield)	-0.015	-0.155	0.150	0.180	0.500	0.725	1.485
Beta value (5-year weekly)	0.821	0.899	1.089	1.028	0.994	0.950	0.862
Risk premium (TOPIX change)	4.968	4.827	5.307	5.293	5.377	6.037	5.859

想いをかなえ、時をかなでる。



明和地所

Contact

Corporate Planning Dept.,
MEIWA ESTATE Co., Ltd.

TEL 03-5489-2620

E-mail IR8869@meiwajisyo.co.jp

*This material is for informational purposes only and is not intended as an offer, solicitation, or sales for any specific product.

*This material was prepared based on data as of the date of publication.

Plans and projections in this material are based on the Company's judgement at the time the material was prepared. We do not guarantee or promise the accuracy or completeness of the information. We reserve the right to change or discontinue the contents of this material at any time without notice.

This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.