Translation

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

November 10, 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 file Semi-annual Securities Report: November 11, 2025
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 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	%
Six months ended September 30, 2025	58,991	69.4	7,707	185.0	6,990	223.2	4,829	193.7
Six months ended September 30, 2024	34,825	15.9	2,704	56.9	2,162	82.0	1,644	48.0

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	205.97	–
Six months ended September 30, 2024	70.13	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	141,347	37,851	26.8	1,614.28
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	–	0.00			
Year ending March 31, 2026 (Forecast)			–	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 six months ended September 30, 2025: No

(2) Application of special accounting methods for preparing semi-annual 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 September 30, 2025	23,447,684 shares	As of March 31, 2025	23,447,684 shares

Number of treasury shares at the end of the period

As of September 30, 2025	– shares	As of March 31, 2025	– shares

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	23,447,684 shares	Six months ended September 30, 2024	23,447,684 shares

Semi-annual consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	22,472	28,009
Notes and accounts receivable - trade	217	184
Real estate for sale	26,974	20,590
Real estate for sale in process	87,859	78,664
Operating loans	435	382
Income taxes refund receivable	32	0
Other	2,122	1,220
Allowance for doubtful accounts	(2)	(0)
Total current assets	140,112	129,050
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,553	2,491
Land	7,008	7,003
Other, net	284	667
Total property, plant and equipment	9,847	10,162
Intangible assets		
Software	69	62
Goodwill	2	0
Other	159	151
Total intangible assets	232	214
Investments and other assets		
Investment securities	96	97
Deferred tax assets	307	358
Retirement benefit asset	347	358
Other	1,212	1,163
Allowance for doubtful accounts	(57)	(57)
Total investments and other assets	1,906	1,920
Total non-current assets	11,985	12,297
Total assets	152,097	141,347

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,706	1,357
Electronically recorded obligations - operating	17,572	10,306
Short-term borrowings	15,825	15,678
Current portion of long-term borrowings	21,491	12,076
Accrued expenses	257	267
Income taxes payable	215	2,349
Advances received	7,806	6,229
Provision for bonuses	515	510
Provision for bonuses for directors (and other officers)	152	80
Provision for shareholder benefit program	96	1
Other	1,872	2,971
Total current liabilities	67,512	51,827
Non-current liabilities		
Long-term borrowings	49,495	50,669
Provision for retirement benefits for directors (and other officers)	260	248
Retirement benefit liability	211	218
Other	638	532
Total non-current liabilities	50,606	51,669
Total liabilities	118,118	103,496
Net assets		
Shareholders' equity		
Share capital	3,537	3,537
Capital surplus	5,395	5,395
Retained earnings	25,011	28,902
Total shareholders' equity	33,944	37,835
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7)	(6)
Remeasurements of defined benefit plans	42	21
Total accumulated other comprehensive income	34	15
Total net assets	33,979	37,851
Total liabilities and net assets	152,097	141,347

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	34,825	58,991
Cost of sales	26,689	45,626
Gross profit	8,135	13,364
Selling, general and administrative expenses	5,431	5,656
Operating profit	2,704	7,707
Non-operating income		
Interest income	1	15
Penalty income	56	26
Subsidy income	12	6
Insurance claim income	–	205
Reversal of allowance for doubtful accounts	0	1
Other	28	18
Total non-operating income	99	274
Non-operating expenses		
Interest expenses	500	821
Commission expenses	128	167
Other	12	2
Total non-operating expenses	640	991
Ordinary profit	2,162	6,990
Extraordinary income		
Gain on sale of non-current assets	85	3
Gain on bargain purchase	77	–
Total extraordinary income	162	3
Extraordinary losses		
Loss on retirement of non-current assets	0	1
Total extraordinary losses	0	1
Profit before income taxes	2,325	6,993
Income taxes - current	1,599	2,208
Income taxes - deferred	(917)	(45)
Total income taxes	681	2,163
Profit	1,644	4,829
Profit attributable to owners of parent	1,644	4,829

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,644	4,829
Other comprehensive income		
Valuation difference on available-for-sale securities	(2)	1
Remeasurements of defined benefit plans, net of tax	5	(21)
Total other comprehensive income	3	(19)
Comprehensive income	1,647	4,809
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,647	4,809

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,325	6,993
Depreciation	114	125
Amortization of goodwill	2	2
Gain on bargain purchase	(77)	–
Increase (decrease) in allowance for doubtful accounts	(0)	(1)
Increase (decrease) in retirement benefit liability	(7)	7
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(13)	(11)
Increase (decrease) in provision for shareholder benefit program	(79)	(95)
Increase (decrease) in provision for bonuses	(4)	(5)
Increase (decrease) in provision for bonuses for directors (and other officers)	(42)	(72)
Interest and dividend income	(2)	(16)
Insurance claim income	–	(205)
Interest expenses	500	821
Loss (gain) on valuation of investment securities	2	–
Loss (gain) on sale of non-current assets	(85)	(3)
Loss on retirement of non-current assets	0	1
Decrease (increase) in trade receivables	(19)	32
Decrease (increase) in inventories	(7,067)	15,531
Decrease (increase) in retirement benefit asset	(17)	(10)
Decrease (increase) in other assets	156	927
Decrease (increase) in consumption taxes refund receivable	388	19
Increase (decrease) in trade payables	(13,605)	(7,615)
Increase (decrease) in other liabilities	(3,350)	(1,986)
Increase (decrease) in accrued consumption taxes	756	1,507
Other, net	34	192
Subtotal	(20,092)	16,137
Interest and dividends received	2	16
Proceeds from insurance income	–	205
Interest paid	(535)	(806)
Income taxes refund (paid)	(839)	(133)
Other, net	(128)	(167)
Net cash provided by (used in) operating activities	(21,594)	15,251

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(340)	(260)
Proceeds from withdrawal of time deposits	340	260
Purchase of property, plant and equipment	6	(409)
Proceeds from sale of property, plant and equipment	281	22
Purchase of intangible assets	(6)	(0)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,823)	–
Other, net	(32)	32
Net cash provided by (used in) investing activities	(1,574)	(354)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	561	(281)
Proceeds from long-term borrowings	18,446	11,003
Repayments of long-term borrowings	(9,159)	(19,110)
Dividends paid	(937)	(937)
Repayments of finance lease liabilities	(27)	(33)
Net cash provided by (used in) financing activities	8,883	(9,359)
Net increase (decrease) in cash and cash equivalents	(14,284)	5,537
Cash and cash equivalents at beginning of period	34,552	22,122
Cash and cash equivalents at end of period	20,267	27,659