

Translation

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.

**Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Based on Japanese GAAP)**

February 9, 2026

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	79,616	36.7	8,210	104.6	7,116	142.7	4,621	109.9
Nine months ended December 31, 2024	58,259	55.4	4,013	321.0	2,931	—	2,202	953.9

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	197.11	—
Nine months ended December 31, 2024	93.91	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	142,083	37,634	26.5	1,605.06
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
Year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 40.00	Yen 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	90,000	12.6	7,700	46.9	5,800	53.9	3,800	31.1	162.06

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 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 December 31, 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 December 31, 2025	– shares	As of March 31, 2025	– shares
-------------------------	----------	----------------------	----------

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

Nine months ended December 31, 2025	23,447,684 shares	Nine months ended December 31, 2024	23,447,684 shares
-------------------------------------	-------------------	-------------------------------------	-------------------

Quarterly consolidated financial statements
Consolidated balance sheets

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	22,472	31,169
Notes and accounts receivable - trade	217	174
Real estate for sale	26,974	18,815
Real estate for sale in process	87,859	81,055
Operating loans	435	426
Income taxes refund receivable	32	6
Other	2,122	1,135
Allowance for doubtful accounts	(2)	(1)
Total current assets	140,112	132,782
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,553	2,199
Land	7,008	4,229
Other, net	284	708
Total property, plant and equipment	9,847	7,138
Intangible assets		
Software	69	59
Goodwill	2	–
Other	159	147
Total intangible assets	232	206
Investments and other assets		
Investment securities	96	99
Deferred tax assets	307	325
Retirement benefit asset	347	378
Other	1,212	1,210
Allowance for doubtful accounts	(57)	(57)
Total investments and other assets	1,906	1,956
Total non-current assets	11,985	9,301
Total assets	152,097	142,083

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,706	1,290
Electronically recorded obligations - operating	17,572	10,121
Short-term borrowings	15,825	16,638
Current portion of long-term borrowings	21,491	12,556
Accrued expenses	257	275
Income taxes payable	215	2,277
Advances received	7,806	5,720
Provision for bonuses	515	254
Provision for bonuses for directors (and other officers)	152	120
Provision for shareholder benefit program	96	1
Other	1,872	3,286
Total current liabilities	67,512	52,542
Non-current liabilities		
Long-term borrowings	49,495	50,925
Provision for retirement benefits for directors (and other officers)	260	275
Retirement benefit liability	211	219
Other	638	486
Total non-current liabilities	50,606	51,906
Total liabilities	118,118	104,448
Net assets		
Shareholders' equity		
Share capital	3,537	3,537
Capital surplus	5,395	5,395
Retained earnings	25,011	28,694
Total shareholders' equity	33,944	37,628
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7)	(4)
Remeasurements of defined benefit plans	42	10
Total accumulated other comprehensive income	34	6
Total net assets	33,979	37,634
Total liabilities and net assets	152,097	142,083

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

Consolidated statements of income (cumulative)

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	58,259	79,616
Cost of sales	45,927	63,007
Gross profit	12,332	16,608
Selling, general and administrative expenses	8,318	8,397
Operating profit	4,013	8,210
Non-operating income		
Interest income	11	15
Penalty income	67	43
Subsidy income	17	12
Insurance claim income	–	204
Reversal of allowance for doubtful accounts	0	1
Other	33	28
Total non-operating income	131	306
Non-operating expenses		
Interest expenses	827	1,210
Commission expenses	369	186
Other	15	3
Total non-operating expenses	1,212	1,400
Ordinary profit	2,931	7,116
Extraordinary income		
Gain on sale of non-current assets	85	3
Gain on bargain purchase	128	–
Total extraordinary income	214	3
Extraordinary losses		
Loss on sale of non-current assets	–	8
Loss on retirement of non-current assets	0	1
Total extraordinary losses	0	9
Profit before income taxes	3,146	7,110
Income taxes - current	1,757	2,497
Income taxes - deferred	(813)	(9)
Total income taxes	944	2,488
Profit	2,202	4,621
Profit attributable to owners of parent	2,202	4,621

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,202	4,621
Other comprehensive income		
Valuation difference on available-for-sale securities	(5)	3
Remeasurements of defined benefit plans, net of tax	8	(32)
Total other comprehensive income	2	(28)
Comprehensive income	2,204	4,593
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,204	4,593