

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended March 31, 2026  
(Based on Japanese GAAP)**

May 14, 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 of ordinary general meeting of shareholders: June 26, 2026  
 Scheduled date to file Securities Report: June 24, 2026  
 Scheduled date to commence dividend payments: June 29, 2026  
 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 year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

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	%
Year ended March 31, 2026	90,108	12.8	7,751	47.9	5,891	56.3	3,826	32.1
Year ended March 31, 2025	79,902	12.1	5,240	5.4	3,769	(5.5)	2,897	4.2

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2026	163.19	–	10.8	3.9	8.6
Year ended March 31, 2025	123.57	–	8.8	2.7	6.6

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	151,157	36,894	24.4	1,573.49
As of March 31, 2025	152,097	33,979	22.3	1,449.15

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2026	625	(574)	(1,603)	20,570
Year ended March 31, 2025	(33,373)	(5,843)	26,787	22,122

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2025	–	0.00	–	40.00	40.00	937	32.4	2.8
Year ended March 31, 2026	–	0.00	–	45.00	45.00	1,055	27.6	3.0
Year ending March 31, 2027 (Forecast)	–	0.00	–	40.00	40.00		32.3	

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

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	85,000	(5.7)	7,000	(9.7)	4,400	(25.3)	2,900	(24.2)	123.68

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended March 31, 2026: No
- (2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	– shares	As of March 31, 2025	– shares
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Average number of shares during the period

Year ended March 31, 2026	23,447,684 shares	Year ended March 31, 2025	23,447,684 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	22,472	20,920
Notes and accounts receivable - trade	217	170
Real estate for sale	26,974	32,358
Real estate for sale in process	87,859	86,793
Operating loans	435	422
Income taxes refund receivable	32	1
Other	2,122	948
Allowance for doubtful accounts	(2)	(0)
<b>Total current assets</b>	<b>140,112</b>	<b>141,613</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	7,252	7,380
Accumulated depreciation	(4,699)	(4,576)
Buildings and structures, net	2,553	2,803
Land	7,008	4,229
Other	742	715
Accumulated depreciation	(457)	(493)
Other, net	284	222
<b>Total property, plant and equipment</b>	<b>9,847</b>	<b>7,255</b>
<b>Intangible assets</b>		
Software	69	56
Goodwill	2	–
Other	159	142
<b>Total intangible assets</b>	<b>232</b>	<b>199</b>
<b>Investments and other assets</b>		
Investment securities	96	96
Deferred tax assets	307	369
Retirement benefit asset	347	480
Other	1,212	1,199
Allowance for doubtful accounts	(57)	(57)
<b>Total investments and other assets</b>	<b>1,906</b>	<b>2,088</b>
<b>Total non-current assets</b>	<b>11,985</b>	<b>9,543</b>
<b>Total assets</b>	<b>152,097</b>	<b>151,157</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,706	1,445
Electronically recorded obligations - operating	17,572	11,744
Short-term borrowings	15,825	17,268
Current portion of long-term borrowings	21,491	11,367
Accrued expenses	257	270
Income taxes payable	215	1,924
Advances received	7,806	8,255
Provision for bonuses	515	529
Provision for bonuses for directors (and other officers)	152	215
Provision for shareholder benefit program	96	35
Other	1,872	2,336
Total current liabilities	67,512	55,392
Non-current liabilities		
Long-term borrowings	49,495	57,887
Provision for retirement benefits for directors (and other officers)	260	275
Retirement benefit liability	211	210
Other	638	496
Total non-current liabilities	50,606	58,869
Total liabilities	118,118	114,262
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,537	3,537
Capital surplus	5,395	5,395
Retained earnings	25,011	27,899
Total shareholders' equity	33,944	36,832
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7)	(7)
Remeasurements of defined benefit plans	42	68
Total accumulated other comprehensive income	34	61
Total net assets	33,979	36,894
<b>Total liabilities and net assets</b>	<b>152,097</b>	<b>151,157</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	79,902	90,108
Cost of sales	63,333	70,929
Gross profit	16,569	19,178
Selling, general and administrative expenses	11,328	11,427
Operating profit	5,240	7,751
Non-operating income		
Interest income	7	34
Penalty income	79	64
Subsidy income	22	17
Insurance claim income	–	204
Reversal of allowance for doubtful accounts	0	1
Other	46	38
Total non-operating income	156	361
Non-operating expenses		
Interest expenses	1,170	1,685
Commission expenses	442	531
Other	14	3
Total non-operating expenses	1,627	2,221
Ordinary profit	3,769	5,891
Extraordinary income		
Gain on sale of non-current assets	100	3
Gain on bargain purchase	128	–
Total extraordinary income	229	3
Extraordinary losses		
Loss on sale of non-current assets	–	8
Loss on retirement of non-current assets	7	1
Total extraordinary losses	7	10
Profit before income taxes	3,991	5,885
Income taxes - current	1,677	2,135
Income taxes - deferred	(583)	(76)
Total income taxes	1,093	2,058
Profit	2,897	3,826
Profit attributable to owners of parent	2,897	3,826

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,897	3,826
Other comprehensive income		
Valuation difference on available-for-sale securities	(7)	0
Remeasurements of defined benefit plans, net of tax	54	26
Total other comprehensive income	46	26
Comprehensive income	2,943	3,853
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,943	3,853

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	3,537	5,395	23,051	31,984
Changes during period				
Dividends of surplus			(937)	(937)
Profit attributable to owners of parent			2,897	2,897
Net changes in items other than shareholders' equity				
Total changes during period	–	–	1,959	1,959
Balance at end of period	3,537	5,395	25,011	33,944

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(0)	(11)	(11)	31,973
Changes during period				
Dividends of surplus				(937)
Profit attributable to owners of parent				2,897
Net changes in items other than shareholders' equity	(7)	54	46	46
Total changes during period	(7)	54	46	2,005
Balance at end of period	(7)	42	34	33,979

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	3,537	5,395	25,011	33,944
Changes during period				
Dividends of surplus			(937)	(937)
Profit attributable to owners of parent			3,826	3,826
Net changes in items other than shareholders' equity				
Total changes during period	–	–	2,888	2,888
Balance at end of period	3,537	5,395	27,899	36,832

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(7)	42	34	33,979
Changes during period				
Dividends of surplus				(937)
Profit attributable to owners of parent				3,826
Net changes in items other than shareholders' equity	0	26	26	26
Total changes during period	0	26	26	2,915
Balance at end of period	(7)	68	61	36,894

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,991	5,885
Depreciation	247	278
Amortization of goodwill	5	2
Gain on bargain purchase	(128)	–
Increase (decrease) in allowance for doubtful accounts	(0)	(1)
Increase (decrease) in retirement benefit liability	0	12
Increase (decrease) in provision for retirement benefits for directors (and other officers)	13	14
Increase (decrease) in provision for shareholder benefit program	5	(61)
Increase (decrease) in provision for bonuses	(18)	13
Increase (decrease) in provision for bonuses for directors (and other officers)	46	62
Interest and dividend income	(8)	(35)
Insurance claim income	–	(204)
Interest expenses	1,170	1,685
Loss (gain) on sale of property, plant and equipment	(100)	5
Loss on retirement of non-current assets	7	1
Decrease (increase) in trade receivables	(16)	46
Decrease (increase) in inventories	(36,330)	(1,141)
Decrease (increase) in retirement benefit asset	(44)	(51)
Decrease (increase) in other assets	4,332	943
Decrease (increase) in consumption taxes refund receivable	369	19
Increase (decrease) in trade payables	(1,529)	(6,088)
Increase (decrease) in other liabilities	(402)	88
Increase (decrease) in accrued consumption taxes	(3)	872
Other, net	316	487
Subtotal	(28,077)	2,835
Interest and dividends received	8	34
Proceeds from insurance income	–	204
Interest paid	(1,236)	(1,689)
Income taxes refund (paid)	(3,625)	(542)
Other, net	(442)	(217)
Net cash provided by (used in) operating activities	(33,373)	625
Cash flows from investing activities		
Payments into time deposits	(640)	(410)
Proceeds from withdrawal of time deposits	640	410
Purchase of property, plant and equipment	(560)	(640)
Proceeds from sale of property, plant and equipment	298	39
Purchase of intangible assets	(28)	(0)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(5,523)	–
Decrease (increase) in investments and other assets	(29)	26
Net cash provided by (used in) investing activities	(5,843)	(574)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,094	1,443
Proceeds from long-term borrowings	42,744	28,602
Repayments of long-term borrowings	(20,054)	(30,648)
Dividends paid	(937)	(937)
Repayments of finance lease liabilities	(59)	(62)
Net cash provided by (used in) financing activities	26,787	(1,603)
Net increase (decrease) in cash and cash equivalents	(12,430)	(1,552)
Cash and cash equivalents at beginning of period	34,552	22,122
Cash and cash equivalents at end of period	22,122	20,570