MEIWA ESTATE Co., Ltd. (8869)
Financial Results for Q1 FY03/27

August 10, 2026

MEIWA 明和地所

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Summary of Results Q1 FY03/27

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- **Results for Q1 FY03/27:**
  Net sales of ¥26.9 billion (down 29.2% YoY), Operating profit of ¥3.0 billion (down 46.8% YoY) , Ordinary profit of ¥2.5 billion (down 51.9% YoY), Net profit of ¥1.7 billion (down 53.4% YoY)
  - **The YoY decline reflects the concentration of condominium deliveries in Q1 FY03/26. The results for Q1 FY03/27 progressed as planned**
- **In Residential Development segment, net sales and profit decreased due to a decline in the number of condominium deliveries YoY**
  - **242 units were delivered as planned in Q1**
- **In Real Estate Agency segment, net sales and profit increased YoY due to strong performance in Wealth Solutions and Brokerage**
- **In Condominium Management segment, net sales and profit increased YoY due to steady progress in switchover from other condominium management companies**
- **The full-year forecast of the consolidated financial results for FY03/27 remains unchanged from the previous announcement**
  - **As for condominiums, sales contracts have been concluded for 99% of the full-year sales forecast (as of the end of Q1)**
  - **As for Wealth Solutions, sales contracts have been concluded for 96% of the full-year sales forecast (as of the end of Q1)**

Consolidated Financial Results

Q1 FY03/27

Consolidated Financial Results Q1 FY03/27

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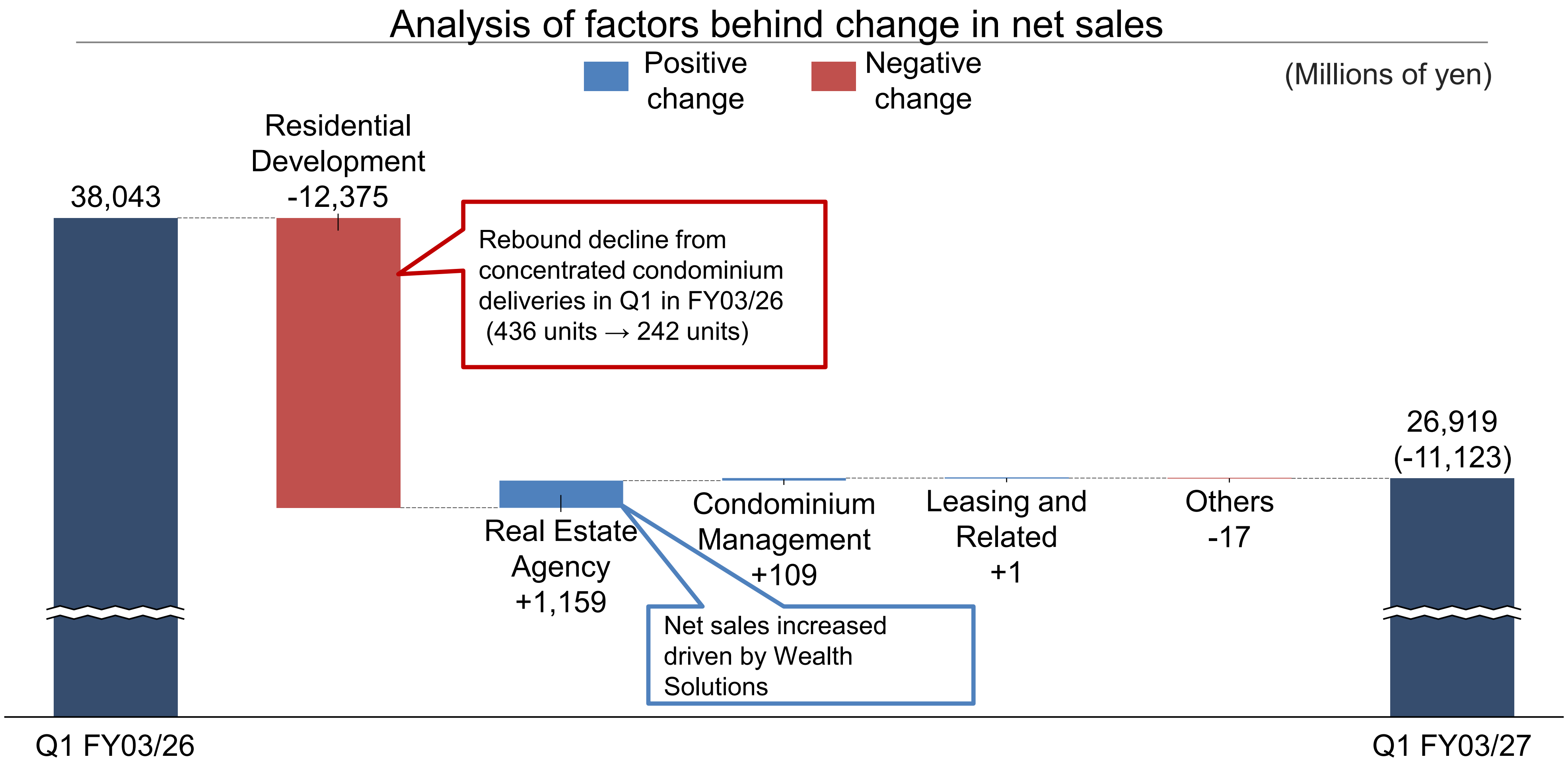
- Net sales: ¥26.9 billion (down ¥11.1 billion YoY)
- Operating profit: ¥3.0 billion (down ¥2.7 billion YoY), Ordinary profit: ¥2.5 billion (down ¥2.7 billion YoY)

（Millions of yen）

	Q1 FY03/26 Actual	Q1 FY03/27 Actual	Change	Change (%)	FY03/27 Forecast （Announced in May 14, 2026）	Progress (%)
Net sales	38,043	26,919	-11,123	-29.2%	85,000	31.7%
Gross profit	8,680	6,005	-2,675	-30.8%	19,500	30.8%
（Gross profit margin）	(22.8%)	(22.3%)	(-0.5pp)	–	(22.9%)	–
SG&A expenses	2,872	2,916	44	1.6%	12,500	23.3%
Operating profit	5,808	3,088	-2,719	-46.8%	7,000	44.1%
（Operating profit margin）	(15.3%)	(11.5%)	(-3.8pp)	–	(8.2%)	–
Non-operating income	37	26	-11	-30.1%	–	–
Non-operating expenses	559	572	12	2.3%	–	–
Ordinary profit	5,286	2,541	-2,744	-51.9%	4,400	57.8%
（Ordinary profit margin）	(13.9%)	(9.4%)	(-4.5pp)	–	(5.2%)	–
Extraordinary income	3	–	-3	-100.0%	–	–
Extraordinary loss	–	–	–	–	–	–
Profit before income taxes	5,289	2,541	-2,747	-51.9%	–	–
Profit attributable to owners of Parent	3,658	1,703	-1,954	-53.4%	2,900	58.7%
（Profit margin）	(9.6%)	(6.3%)	(-3.3pp)	–	(3.4%)	–

Factors Behind Change in Net Sales by Segment

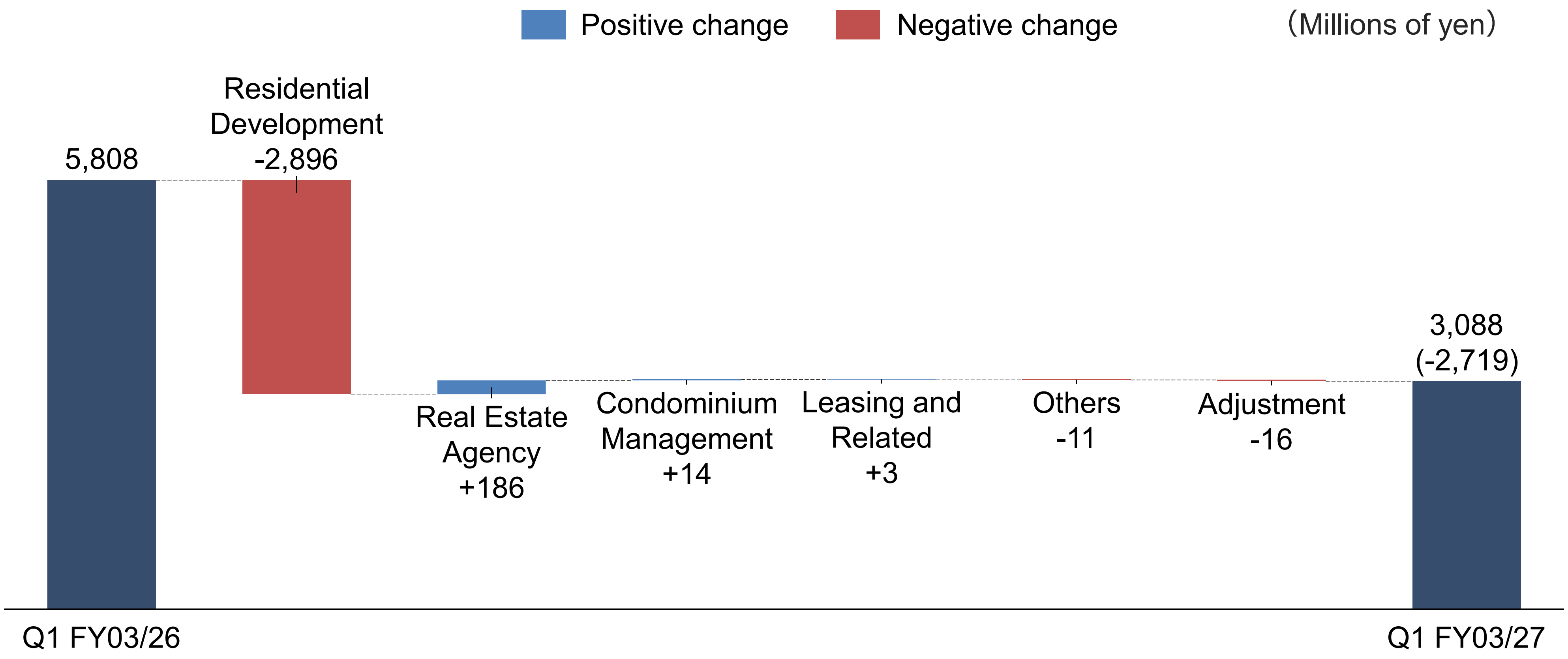
- In Q1, net sales decreased YoY due to a decline in the number of condominium deliveries
- Net sales increased YoY in the Real Estate Agency, Condominium Management, and Leasing and Related segments



Factors Behind Change in Operating Profit by Segment

- Operating profit decreased due to the aforementioned factors behind the decrease in net sales
- Real Estate Agency, Condominium Management, and Leasing and Related segments maintained profit growth

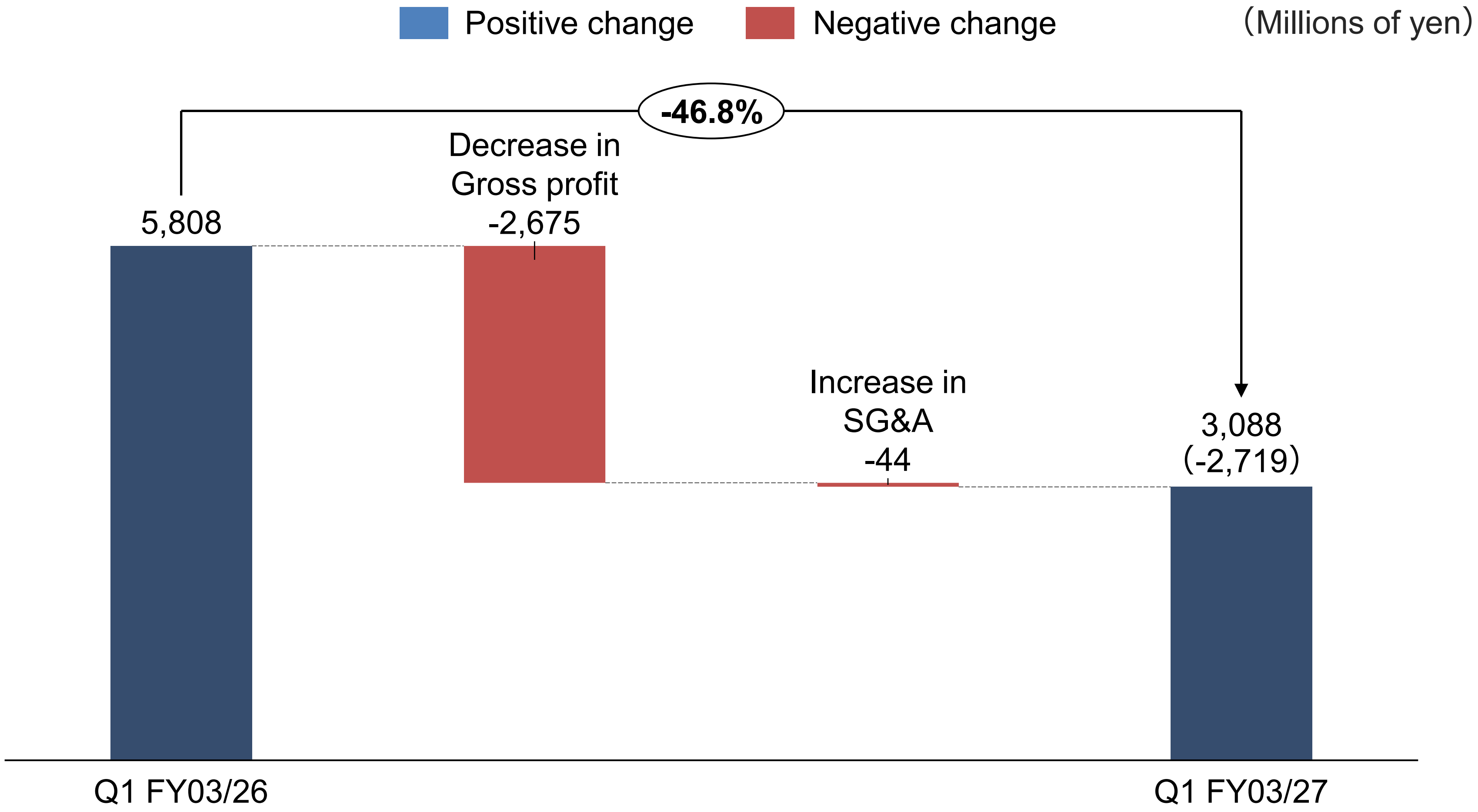
Analysis of factors behind change in operating profit



Factors Behind Change in Operating Profit by Accounting Item

■ Operating profit declined due to lower gross profit, primarily driven by YoY decrease in the number of condominium units delivered.

Analysis of factors behind change in operating profit

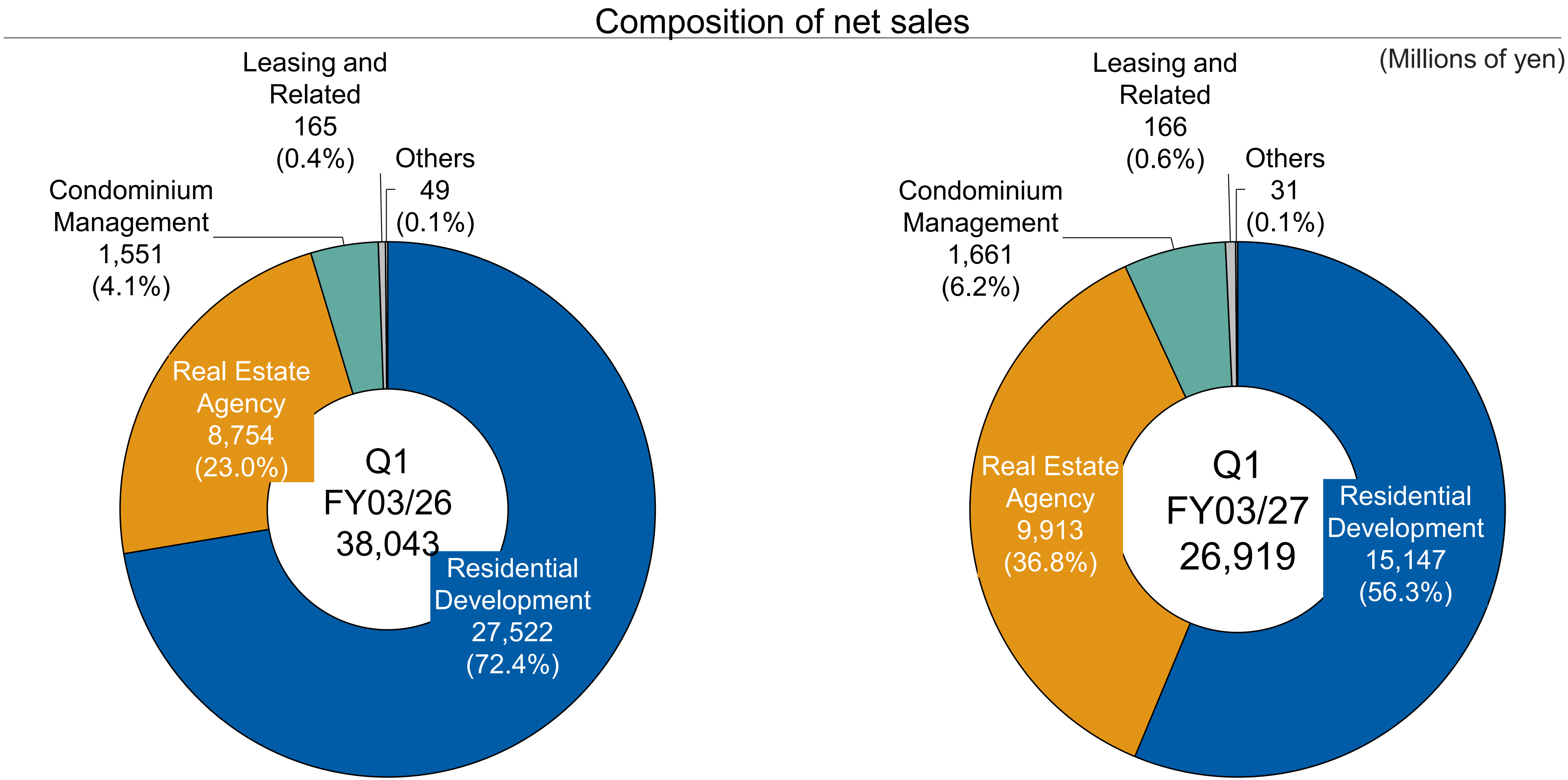


[Ref.] Our Business Segments and Contents

■ 5 Business Segments as follows

Business Segments	Business Contents
Residential Development	Develop new condominiums
Real Estate Agency	Brokerage, Purchase and Resale, Renovation, Wealth Solutions
Condominium Management	Management of condominiums, Repair, etc.
Leasing and Related	Property management, Leasing, etc.
Others	Housing equipment sales, Home mortgage loans, Advertising agency, etc.

[Ref.] Composition of Net Sales



[Ref.] Composition of Segment Profit

Composition of segment profit

(Millions of yen)

Segment	Q1 FY03/26 Actual	Q1 FY03/27 Actual	Change	Change (%)
Residential Development	4,918	2,022	-2,896	-58.9%
Real Estate Agency	908	1,094	186	20.5%
Condominium Management	77	92	14	19.0%
Leasing and Related	63	67	3	5.5%
Others	20	9	-11	-53.9%
Adjustment	-180	-197	-16	—
Operating Profit	5,808	3,088	-2,719	-46.8%

Shareholder Returns

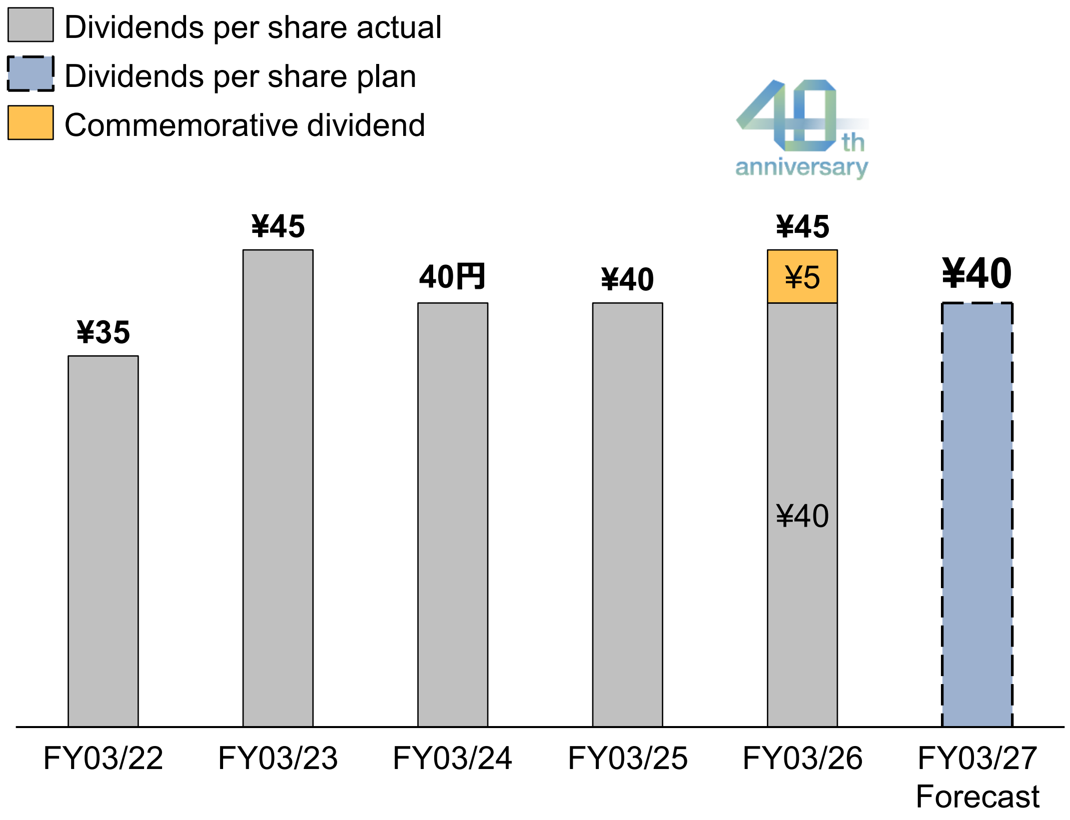
Shareholder Returns：Dividends

■ Dividends of ¥40 per share are planned for FY03/27 (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: Shareholders Benefits Program

■ Shareholder benefit points will be granted to eligible shareholders of record as of March 31.

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

➢ Click here for details on the Meiwa Estate Premium Club

https://meiwajisyo.premium-yutaiclub.jp/

[Ref.] 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: Mar. 31, Year N	No. of shares held: Sep. 30, Year N	No. of shares held: Mar. 31, Year N+1	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**

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.

Residential Development Segment

Residential Development Segment

- **Results: Net sales of ¥15.1 billion (down 45.0% YoY), Segment profit of ¥2.0 billion (down 58.9% YoY)**
    - **The number of condominium deliveries decreased YoY (from 436 units to 242 units)**
- **Purchases: ¥4.5 billion (down 86.2% YoY)**
    - **YoY decline due to a high base effect from the purchase of large-scale projects in the same period of last year.**
- **Supply: ¥25.0 billion (up 9.2% YoY)**
    - **Promoting the sales of condominiums scheduled to be recorded as net sales from the next fiscal year onward**
    - **Two new condominiums were supplied in late June**
- **Sales contracts: ¥11.7 billion (down 36.7% YoY)**
    - **Capturing actual demand from power families, the sales ratio of condominiums priced between ¥100 million and ¥150 million increased**

Residential Development Segment Results

■ Net sales and profit decreased YoY

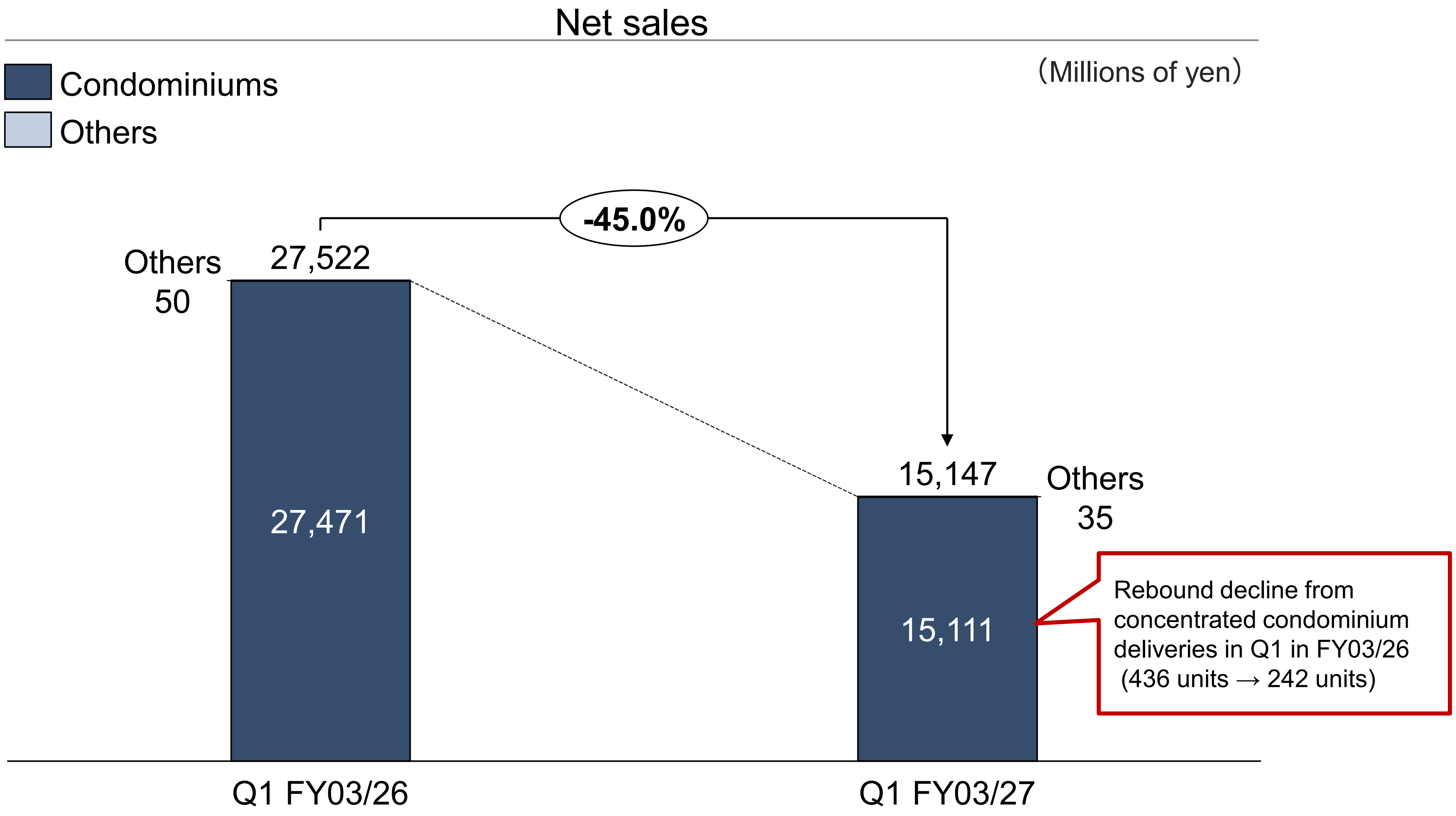
(Millions of yen)

	Q1 FY03/26 Actual	Q1 FY03/27 Actual	Change	Change (%)
Net sales				
Sales to external customers	27,522	15,147	-12,375	-45.0%
Intersegment sales and transfers	–	–	–	–
Total	27,522	15,147	-12,375	-45.0%
Segment profit	4,918	2,022	-2,896	-58.9%

Residential Development Segment: Net Sales

■ Net sales in Q1 FY03/27 were ¥15.1 billion（down 45.0% YoY）

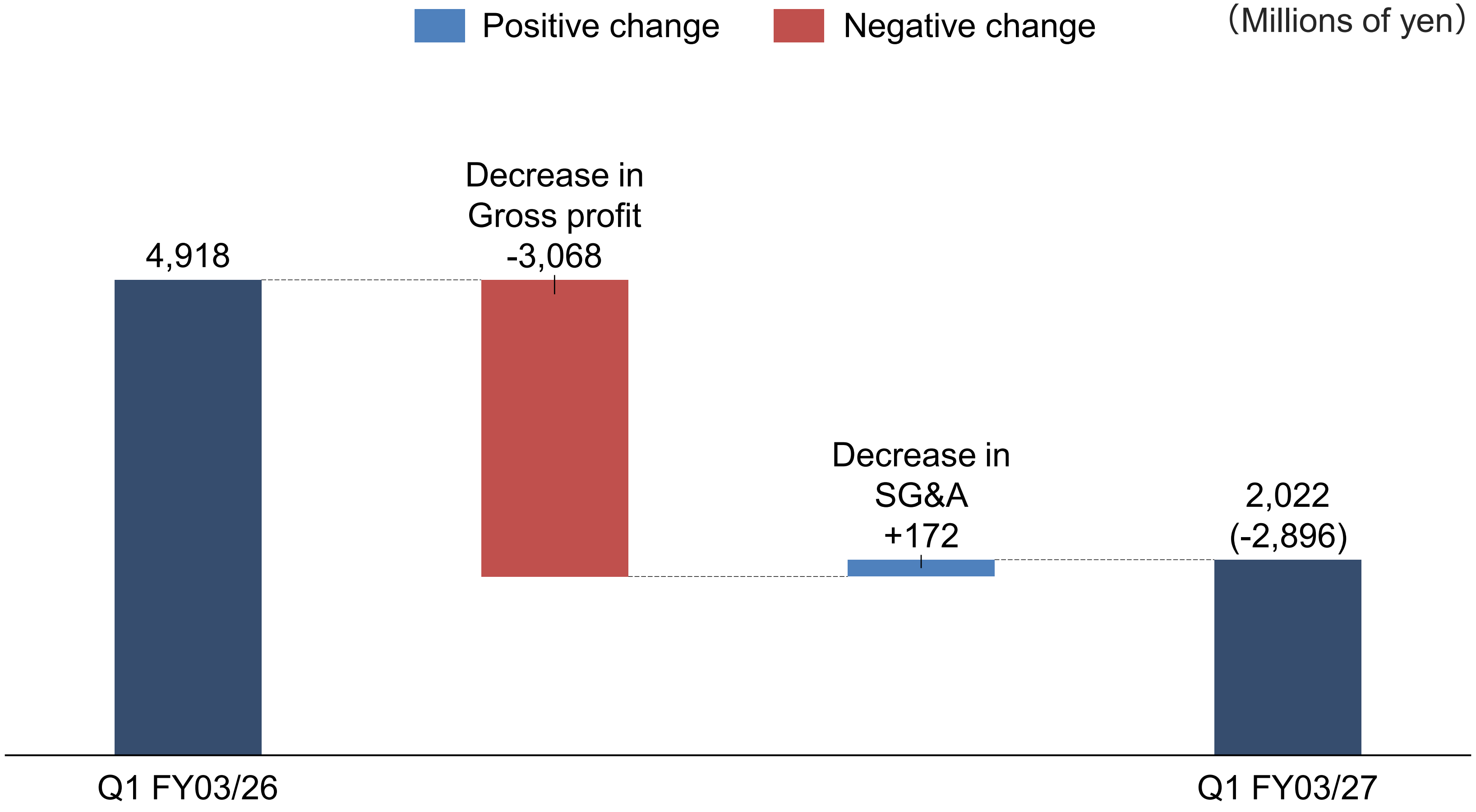
■ The Residential Development segment performed as planed.



Residential Development Segment: Segment Profit

- Segment profit in Q1 FY03/27 were ¥2.0 billion（down 58.9% YoY）
- The Residential Development segment performed as planned.

Analysis of factors behind change in segment profit



Topics: Q1 FY03/27 Completion and Deliveries (1)

■ We developed high-value-added condominiums.

CLiO クリオ ラベルヴィ不動前グランクラス
CLIO la belle vie FUDŌ-MAE GRAND CLASS

ZEH-M Oriented

Shinagawa, Tokyo
Total number of units: 45
Completed and delivered in April 2026

CLiO クリオ北浦和グレイスコート
CLIO KITA-URAWA GRACE COURT

ZEH-M Oriented

Saitama, Saitama
Total number of units: 66
Completed and delivered in April 2026

■ We developed high-value-added condominiums.

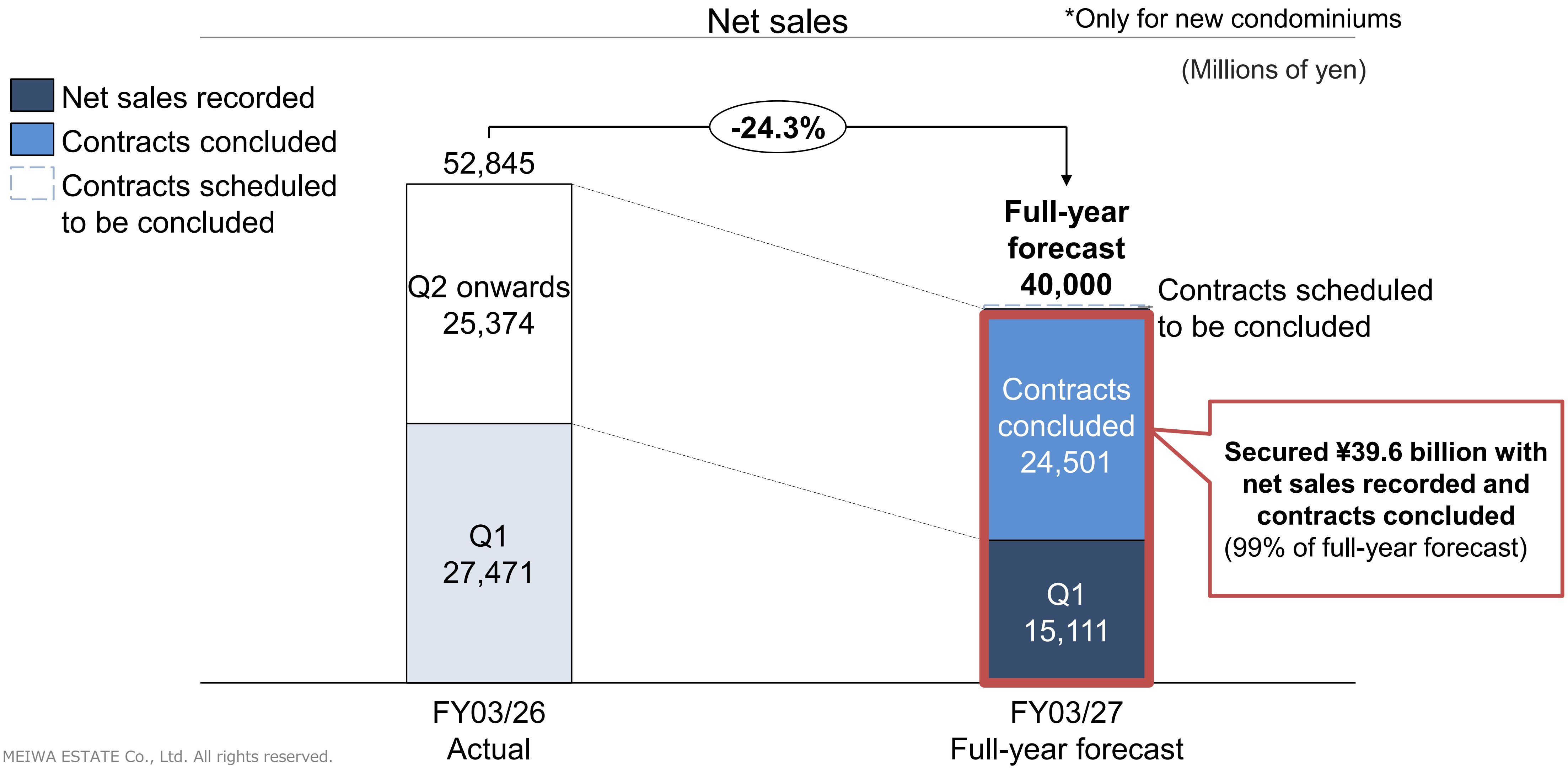
CLiO クリオ レジダンス八王子セントラルマークス
CLIO RÉSIDENCE HACHIOJI CENTRAL MARKS

ZEH-M Oriented

Hachioji, Tokyo
Total number of units: 132
Completed and delivered in April 2026

Residential Development Segment: Progress of Condominium Net Sales

- For FY3/27, net sales are expected to decrease year-on-year due to a decline in the number of condominium units delivered.
- Against the full-year forecast of ¥40.0 billion, ¥39.6 billion (99%) has already been contracted.



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

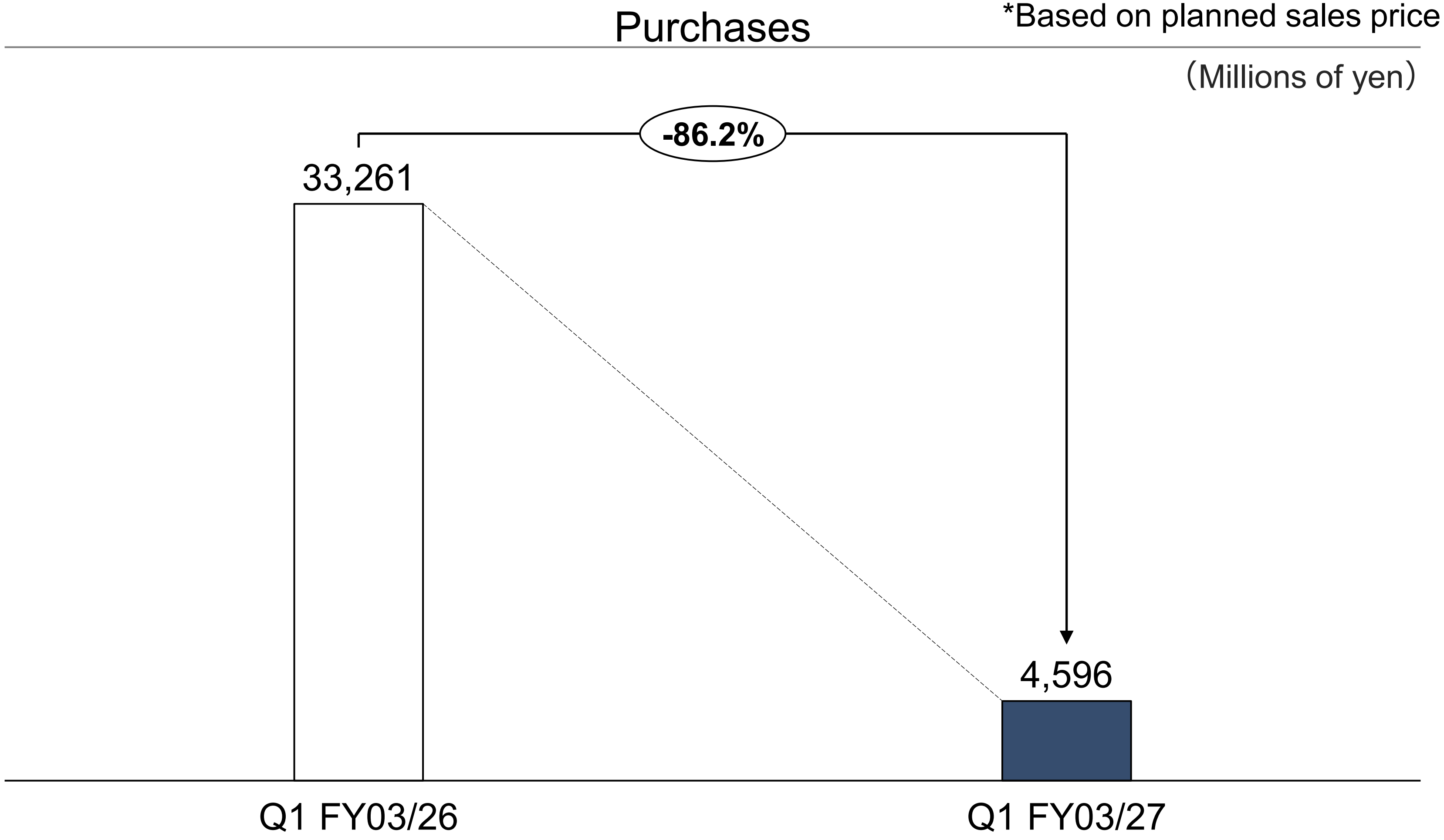
■ KPIs are defined as follows.

	Land purchase contracts ▼	Start sales (construction permit granted) ▼	Sales contracts ▼	Completion/ delivery ▼
	Purchases	**Supply**	**Sales Contracts**	**Net Sales**
Definition of KPIs	Planned sales amount at time of land purchase contract (based on planned sales price)	Sales value of condominiums at time of sales launch (based on planned sales price)	Amount agreed upon in the sales contract (based on contract price)	Recorded as net sales after completion of condominium delivery
Period	12 - 18 months	18 - 24 months		
Main activities	Project plan creation	Advertising	Mortgage support	
	Sales preparation	Sales activities	Delivery preparation(e.g., real estate registration)	
	Design	Condominium construction		Condominium management

Residential Development Segment: Purchases

- Purchases in Q1 amounted to ¥4.5 billion (down 86.2% YoY)
- YoY decline due to a high base effect from the purchase of large-scale projects in the same period of last year.

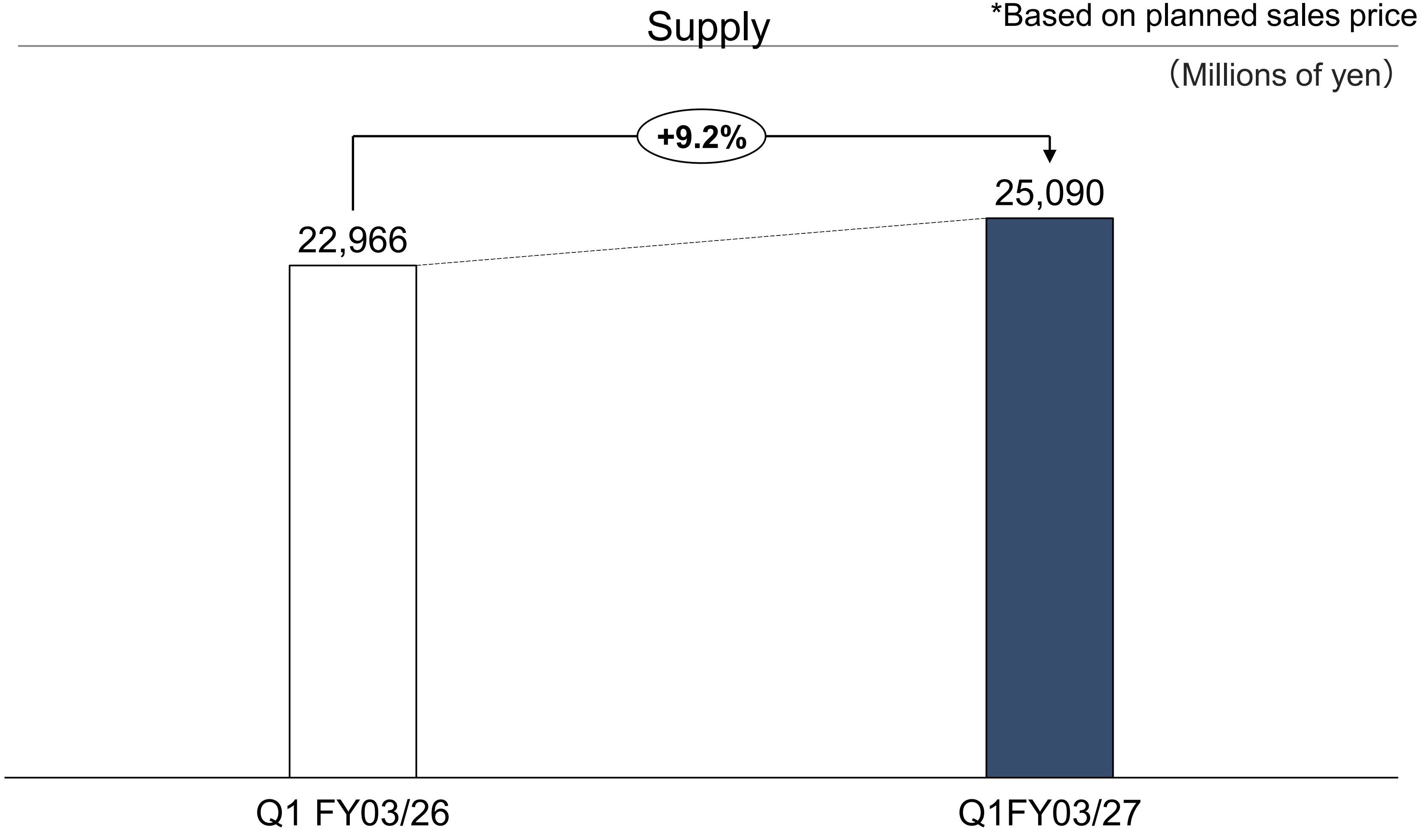
*Only for new condominiums
*Based on planned sales price



Residential Development Segment: Supply

- Supply in Q1 amounted to ¥25.0 billion (up 9.2% YoY)
- Two new condominiums were supplied in late June

*Only for new condominiums
*Based on planned sales price



Topics: Q1 FY03/27 Condominium Supply (1)

- Sales are progressing steadily thanks to its sought-after, rare location: a four-minute walk from Shakujii-koen Station in a scenic district rich in greenery

CLIO クリオ石神井公園ザ・グラン
CLIO SHAKUJII-KŌEN THE GRAND

ZEH-M Oriented
(Certification Pending)

Nerima, Tokyo
Total number of units: 66
Launched in June 2026
Scheduled to be completed in March 2028

*This zoning map is an illustrated version of the zoning map published by Nerima Ward in April 2025.

Topics: Q1 FY03/27 Condominium Supply (2)

- A seven-minute walk from Shin-Koiwa Station, an area currently undergoing redevelopment.
- Demand is high, mainly among families, and all 45 units in the first phase of sales were sold out on the day of the launch.

CLIO クリオ レジダンス新小岩
CLIO RÉSIDENCE SHIN-KOIWA

ZEH-M Oriented

Katsushika, Tokyo
Total number of units: 137
Launched in June 2026
Scheduled to be completed in September 2028

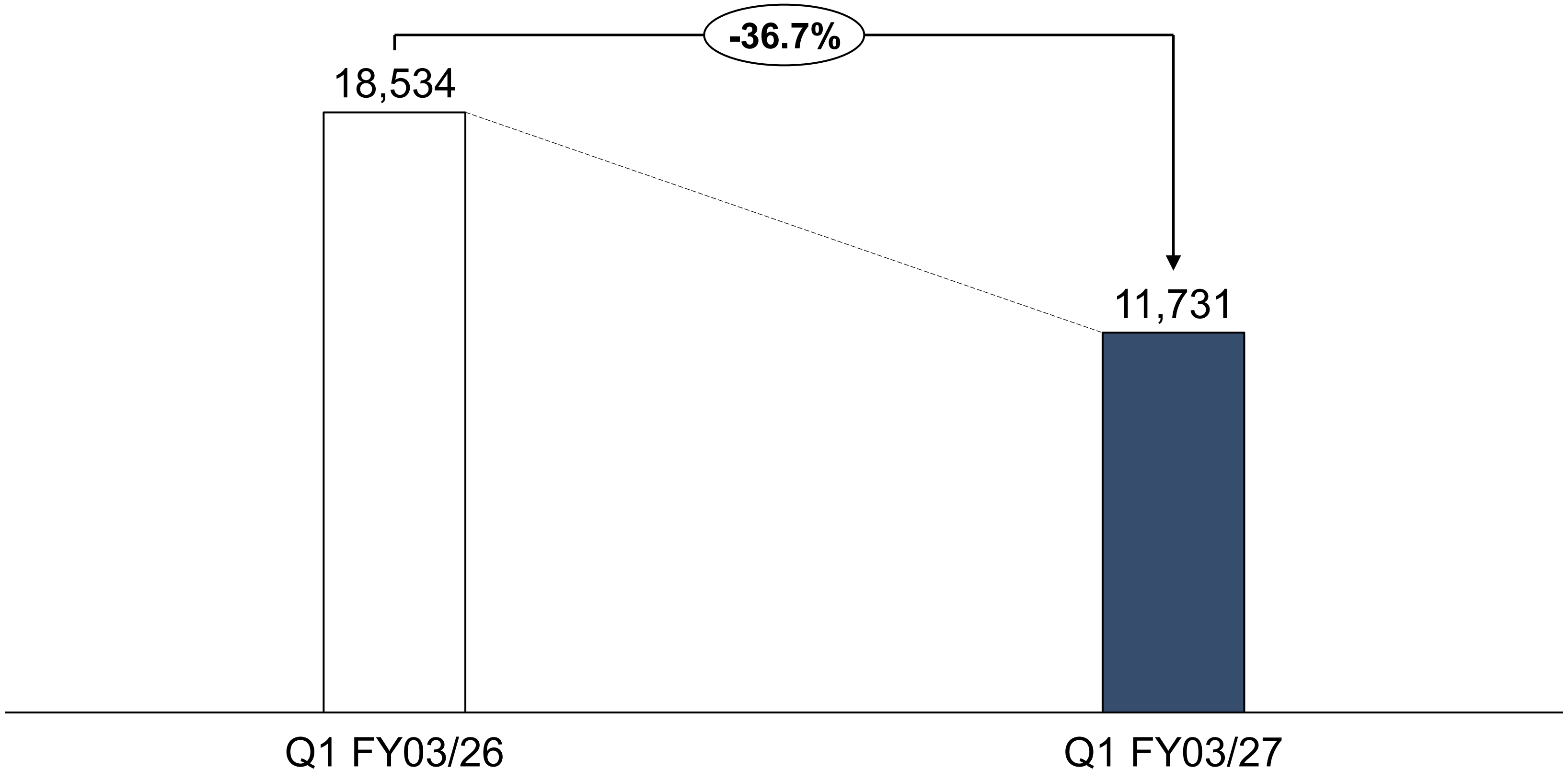
Residential Development Segment: Sales Contracts

- Sales contracts in Q1 amounted to ¥11.7 billion (down 36.7% YoY)

Sales contracts

*Only for new condominiums
*Based on contract price

(millions of yen)

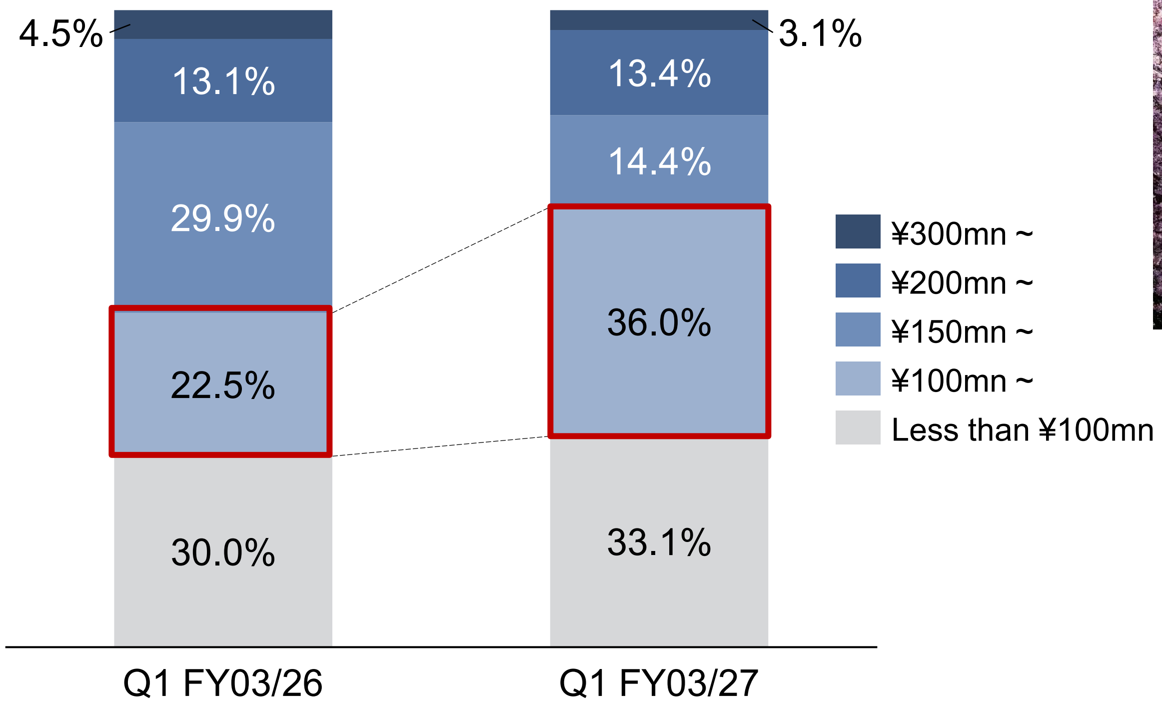


Topics: Price Range of Sales Contracts

■ Capturing the actual demand from power families, the sales ratio of condominiums priced between ¥100 million and ¥150 million is increasing

Composition of our newly built condominiums in the Tokyo Metropolitan Area by price range

*Price base



➢ The sales ratio of condominiums priced between ¥100 million and ¥150 million increased

◀ Modern exterior design that harmonizes with the row of cherry blossom trees on Senkawa Street (CLIO Nerima Bright Marks)

A variety of plans are available to suit diverse lifestyles ▶
(CLIO Kawasaki Central Marks)

Real Estate Agency Segment

Real Estate Agency Segment

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- **Results: Net sales of ¥9.9 billion (up 13.2% YoY), Segment profit of ¥1.0 billion (up 20.5% YoY)**
- **In Wealth Solutions for high-net-worth individuals, completed the delivery of 8 properties in Q1**
  - **Net sales: ¥4.1 billion (up 122.2% YoY)**
  - **Purchases: ¥1.4 billion (down 65.9% YoY)**
- **In Purchase and Resale, net sales decreased YoY**
  - **Net sales: ¥3.8 billion (down 24.7% YoY)**
- **In Brokerage, net sales increased in YoY**
  - **Net sales: ¥0.3 billion (up 24.2% YoY)**

Real Estate Agency Segment Results

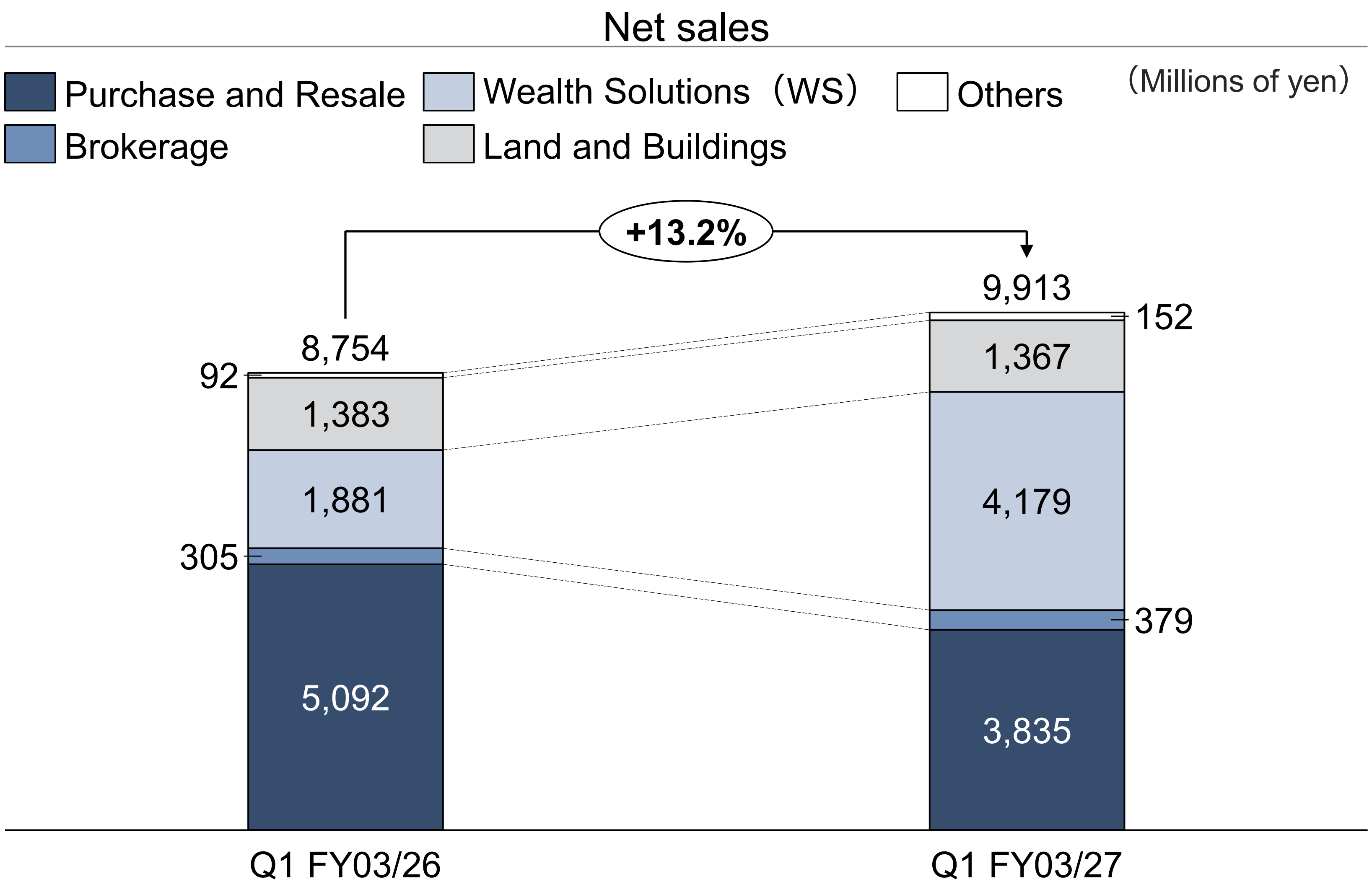
■ Net sales and profit increased YoY

(Millions of yen)

	Q1 FY03/26 Actual	Q1 FY03/27 Actual	Change	Change (%)
Net sales				
Sales to external customers	8,754	9,913	1,159	13.2%
Intersegment sales and transfers	–	–	–	–
Total	8,754	9,913	1,159	13.2%
Segment profit	908	1,094	186	20.5%

Real Estate Agency Segment : Net Sales

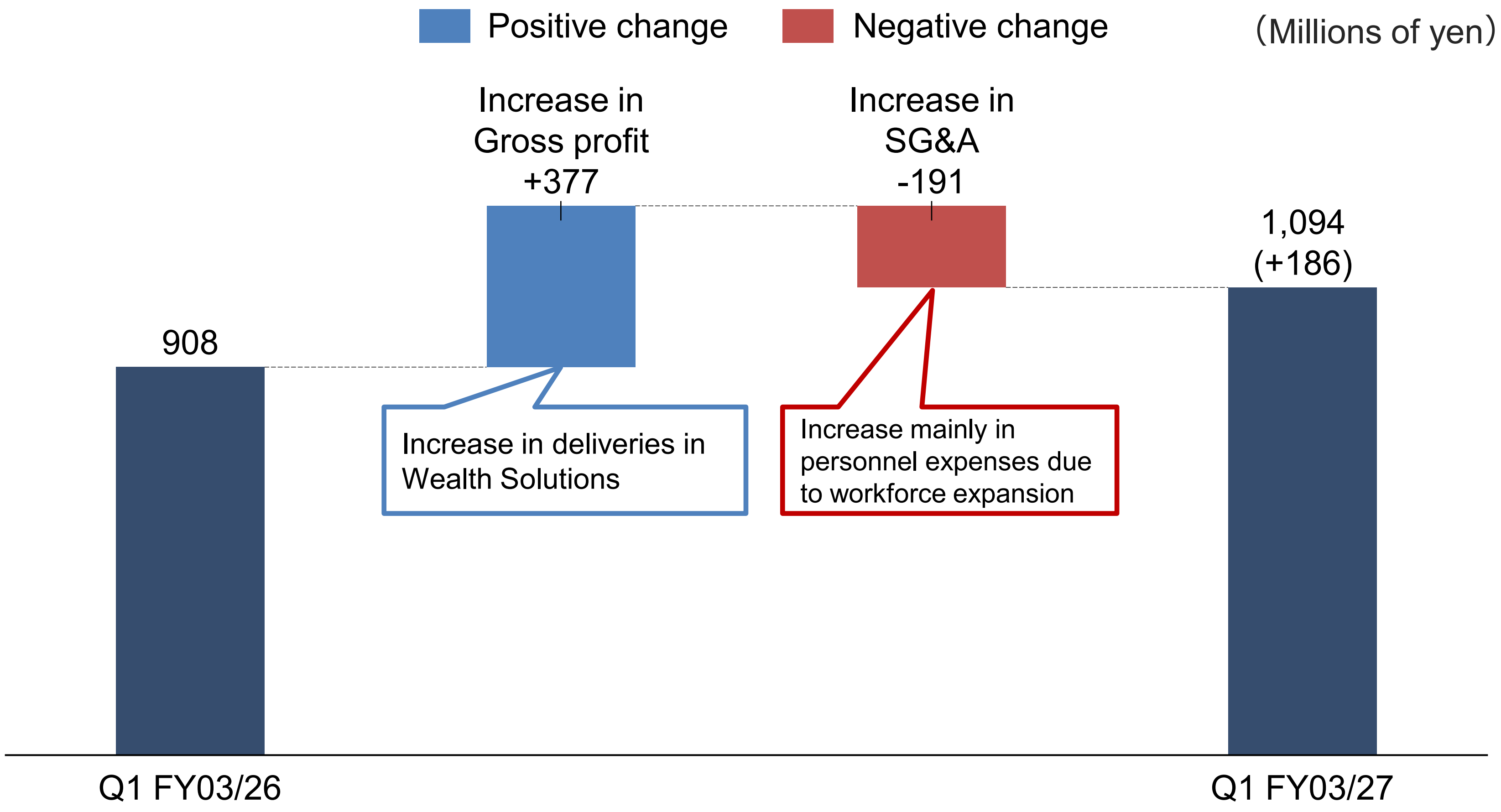
■ Net sales in Q1 were ¥9.9 billion（up 13.2% YoY）



Real Estate Agency Segment: Segment Profit

- Higher gross profit offset the rise in SG&A expenses, driven by strong performance in Wealth Solutions, leading to profit growth

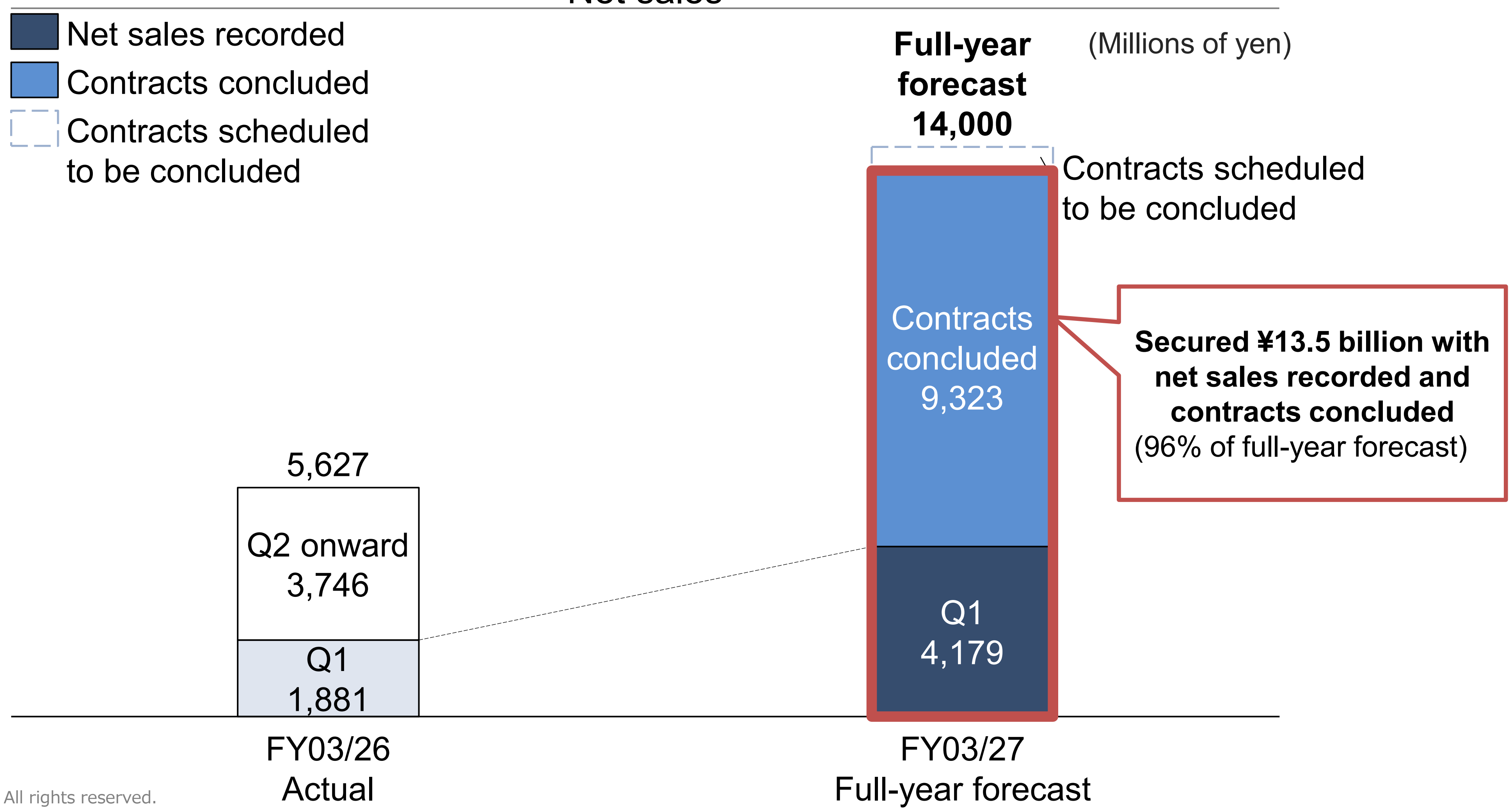
Analysis of factors behind change in segment profit



Real Estate Agency Segment: Wealth Solutions

- Net sales in Q1 were ¥4.1 billion (up 122.2% YoY)
- Sales progressed steadily and contracts have been concluded for ¥13.5 billion (96%) of the full-year forecast of ¥14.0 billion

Net sales

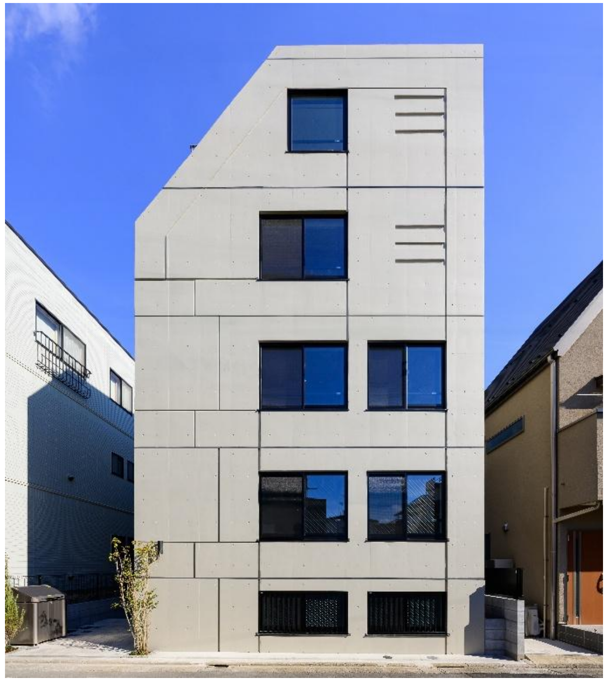


Real Estate Agency Segment: Wealth Solutions

- Completed delivery of eight properties in Q1

Main properties delivered in Q1 FY03/27

CLIO La Mode Meguro Honcho



Total number of units: 8
Meguro, Tokyo
Delivered in April 2026

CLIO La Mode Kiba Koen

Total number of units: 14
Koto, Tokyo
Delivered in June 2026

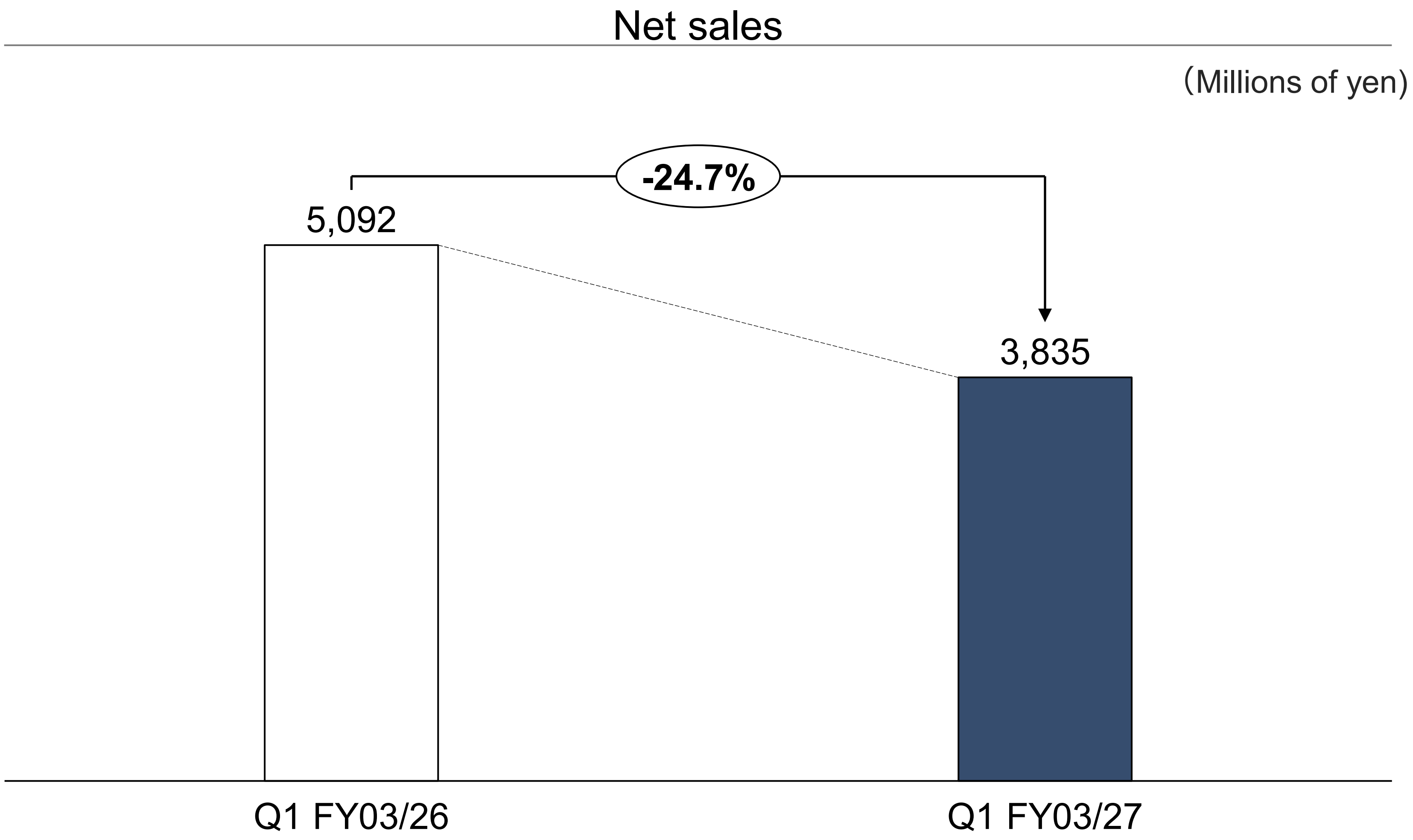
Real Estate Agency Segment: Wealth Solutions

- We operate in prime locations, mainly in Tokyo’s 23 wards, and are steadily building a track record of achievements

Properties delivered in Q1 FY03/27

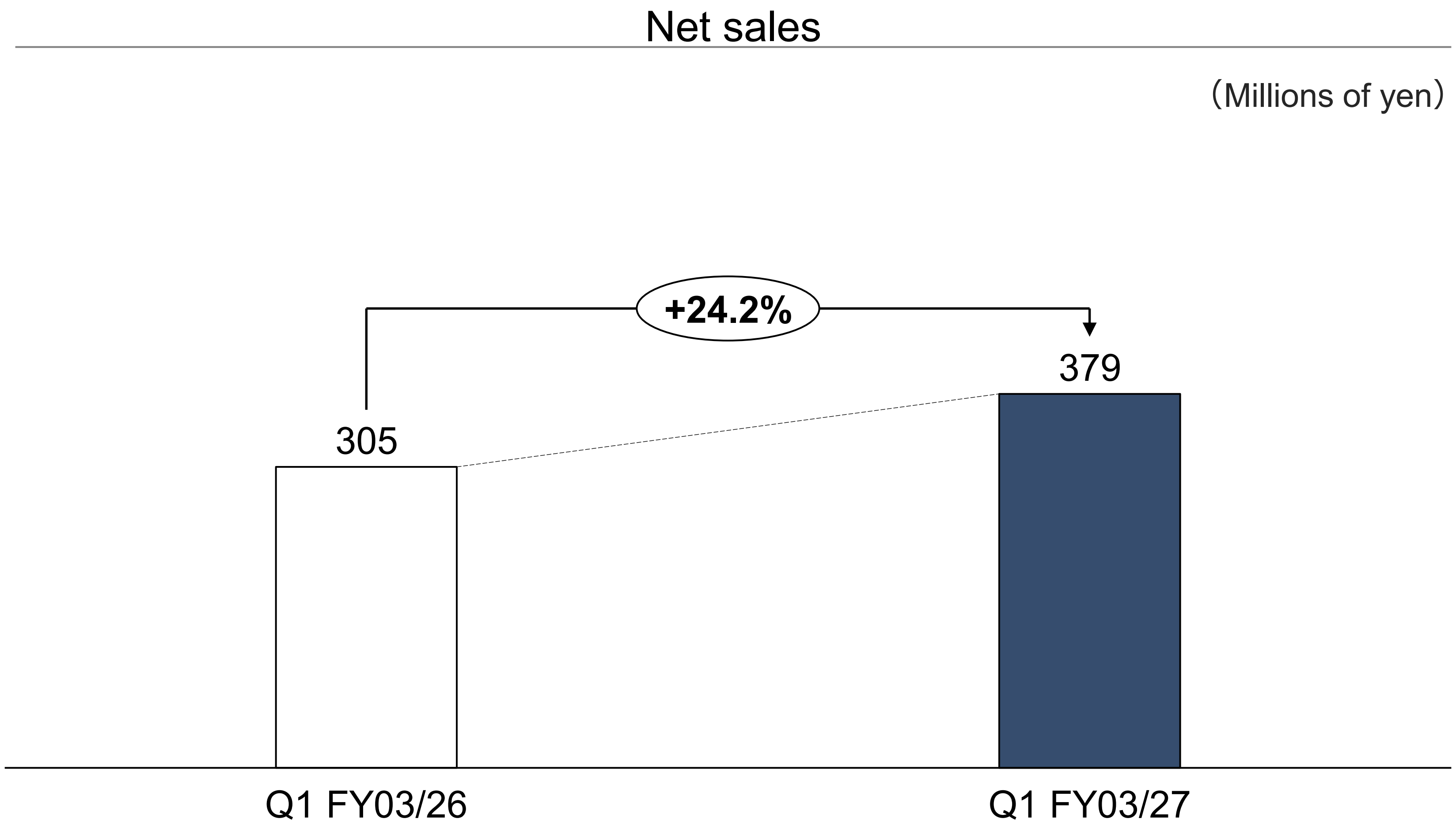
Real Estate Agency Segment: Purchase and Resale

- Net sales in Q1 were ¥3.8 billion (down 24.7% YoY)



Real Estate Agency Segment: Brokerage

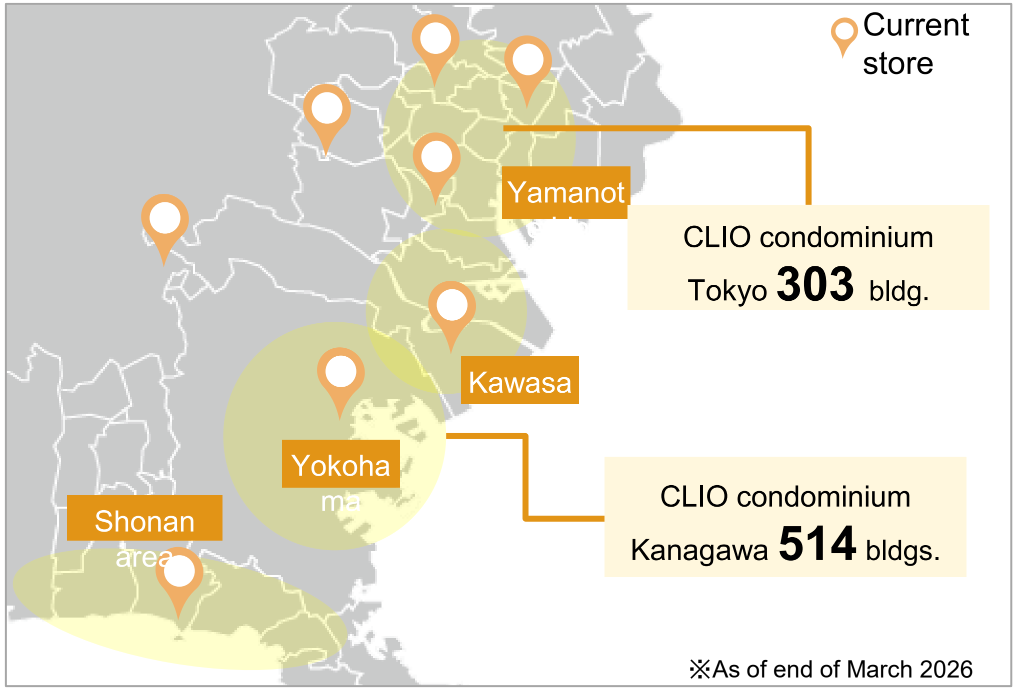
■ Net sales in Q1 were ¥379 million(up 24.2% YoY)



Topics: Brokerage

■ We are increasing the workforce per store to improve each store's profitability

Current Store Map *



*Number of stores: 10 stores in total (5 stores in Tokyo, 3 stores in Kanagawa, 1 store in Sapporo, and 1 store in Fukuoka)

明和地所の仲介

Condominium Management Segment

Condominium Management Segment

- **Results: Net sales of ¥1.6 billion (up 7.1% YoY), Segment profit of ¥92.0 million (up 19.0% YoY)**
- **Steady progress in switchover from other property management companies backed by high customer satisfaction**
  - **Number of newly contracted units in Q1: 1,123 units (of which, 885 units were switchovers)**
- **Number of units under management at the end of Q1: 56,084 units**
- **Promotion of operational efficiency**
  - **We are promoting various paperless operations through functional enhancements offered by ”kanri.online”, etc., thereby improving the quality of operations and continuously reducing costs through speeding up**
  - **In response to labor shortages, we have developed and operate our own substitute condominium manager allocation service, "Pochitto Work", to reduce outsourcing expenses on a substitute condominium manager**

Condominium Management Segment Results

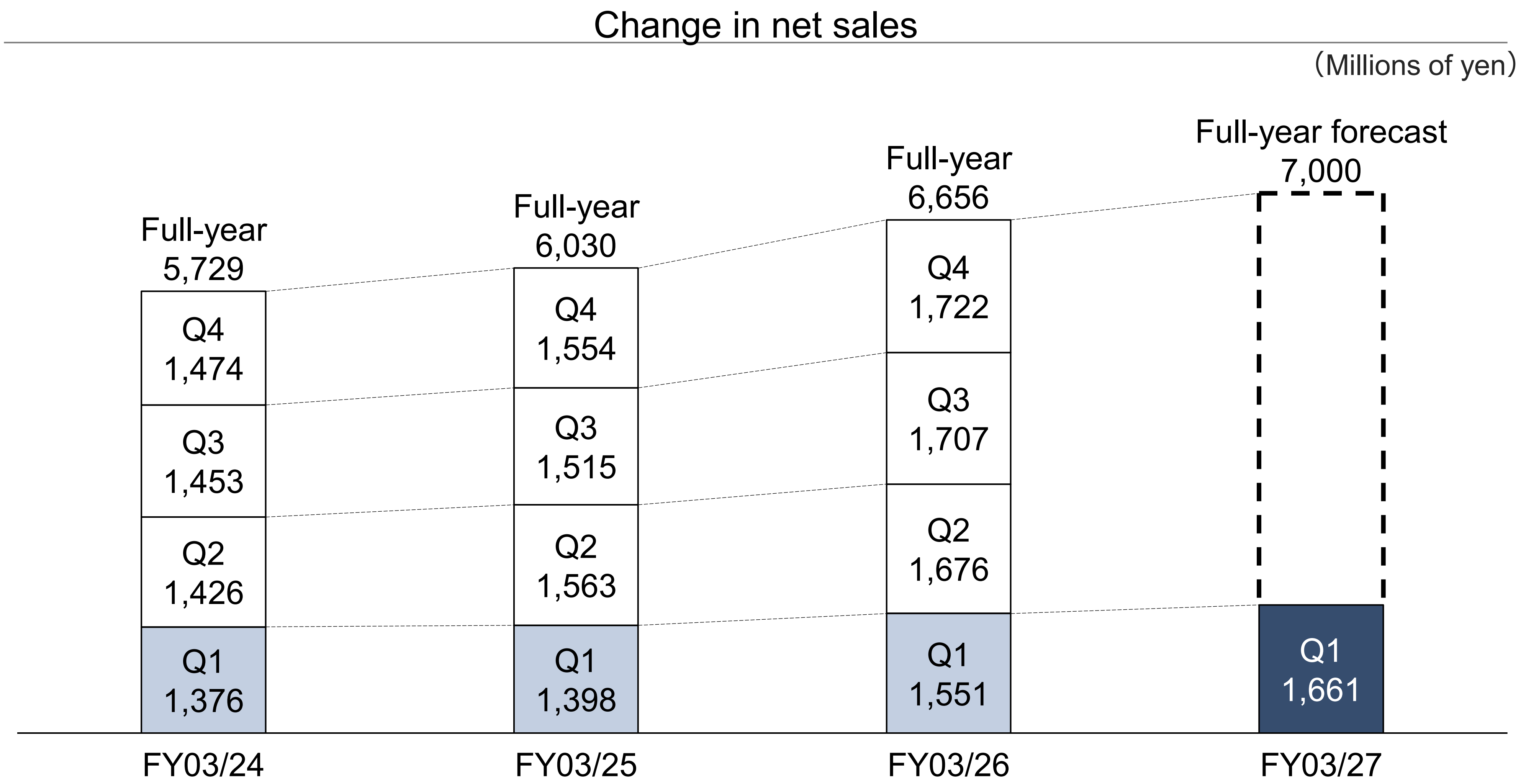
■ Net sales and profit increased YoY

(Millions of yen)

	Q1 FY03/26 Actual	Q1 FY03/27 Actual	Change	Change (%)
Net sales				
Sales to external customers	1,551	1,661	109	7.1%
Intersegment sales and transfers	15	16	0	5.1%
Total	1,567	1,677	110	7.0%
Segment profit	77	92	14	19.0%

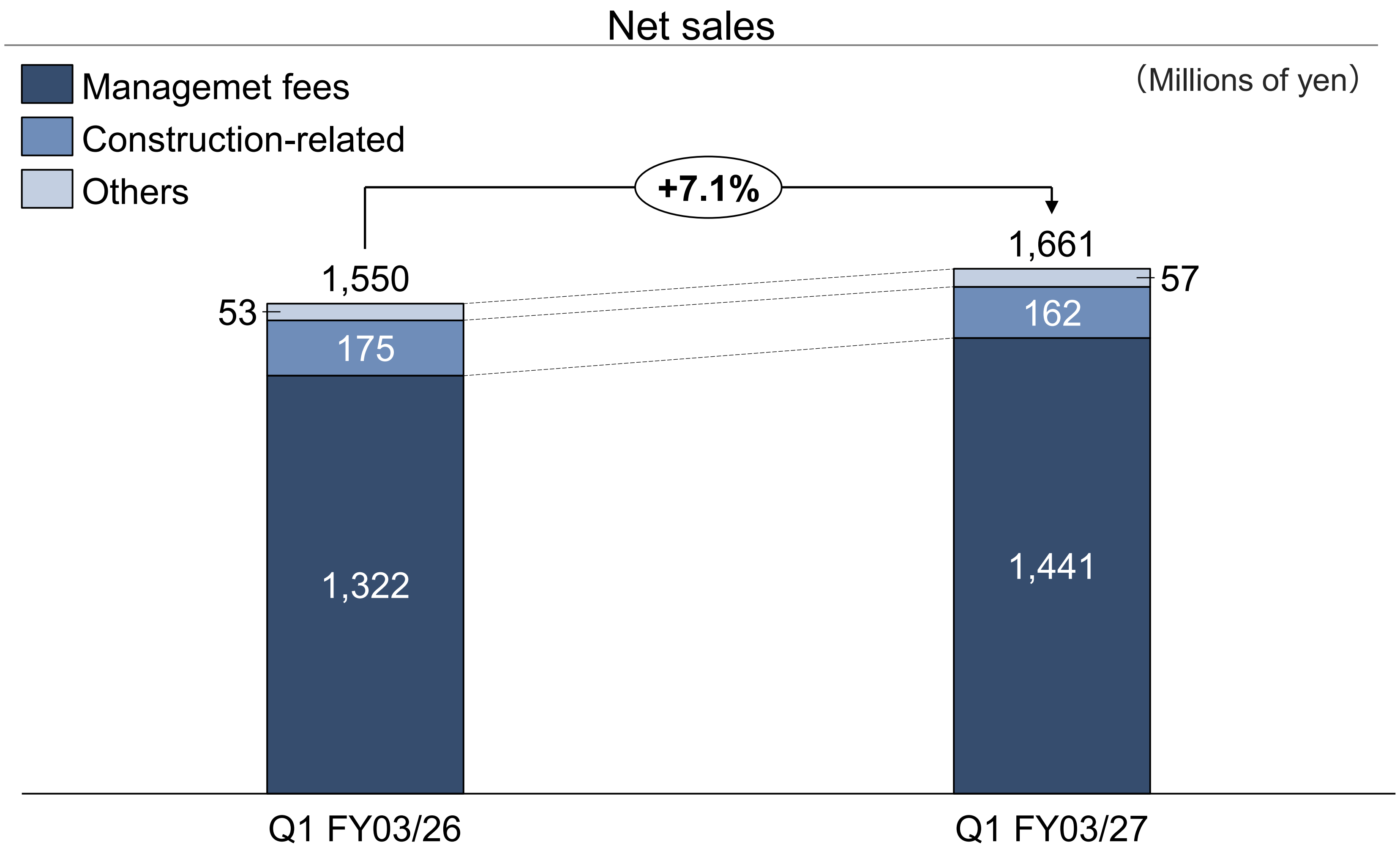
Condominium Management Segment: Net Sales

■ Net sales in Q1 were ¥1.6 billion (up 7.1% YoY)



Condominium Management Segment: Net Sales

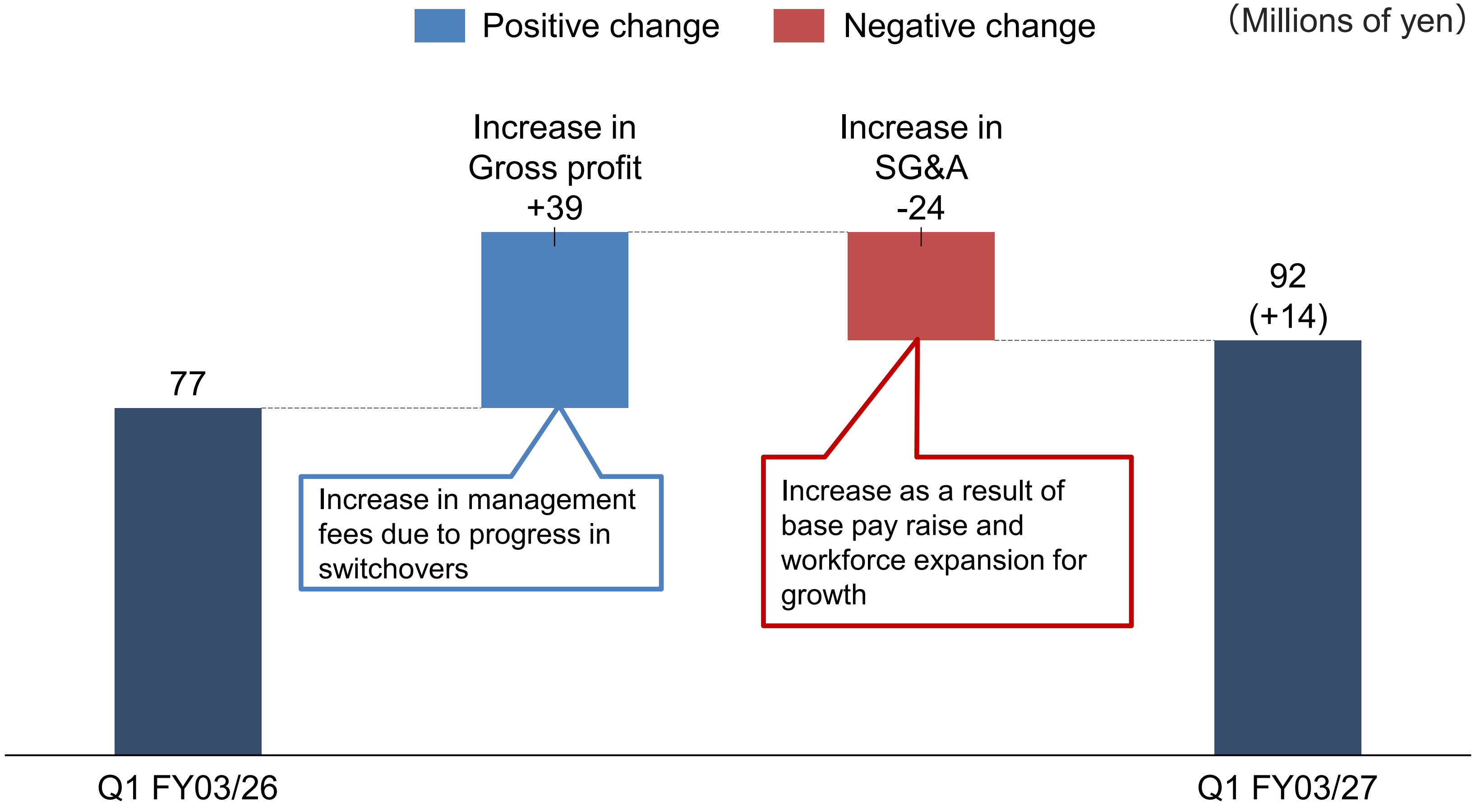
- Increase in management fees due to an increase in switchovers from other management companies



Condominium Management Segment: Segment Profit

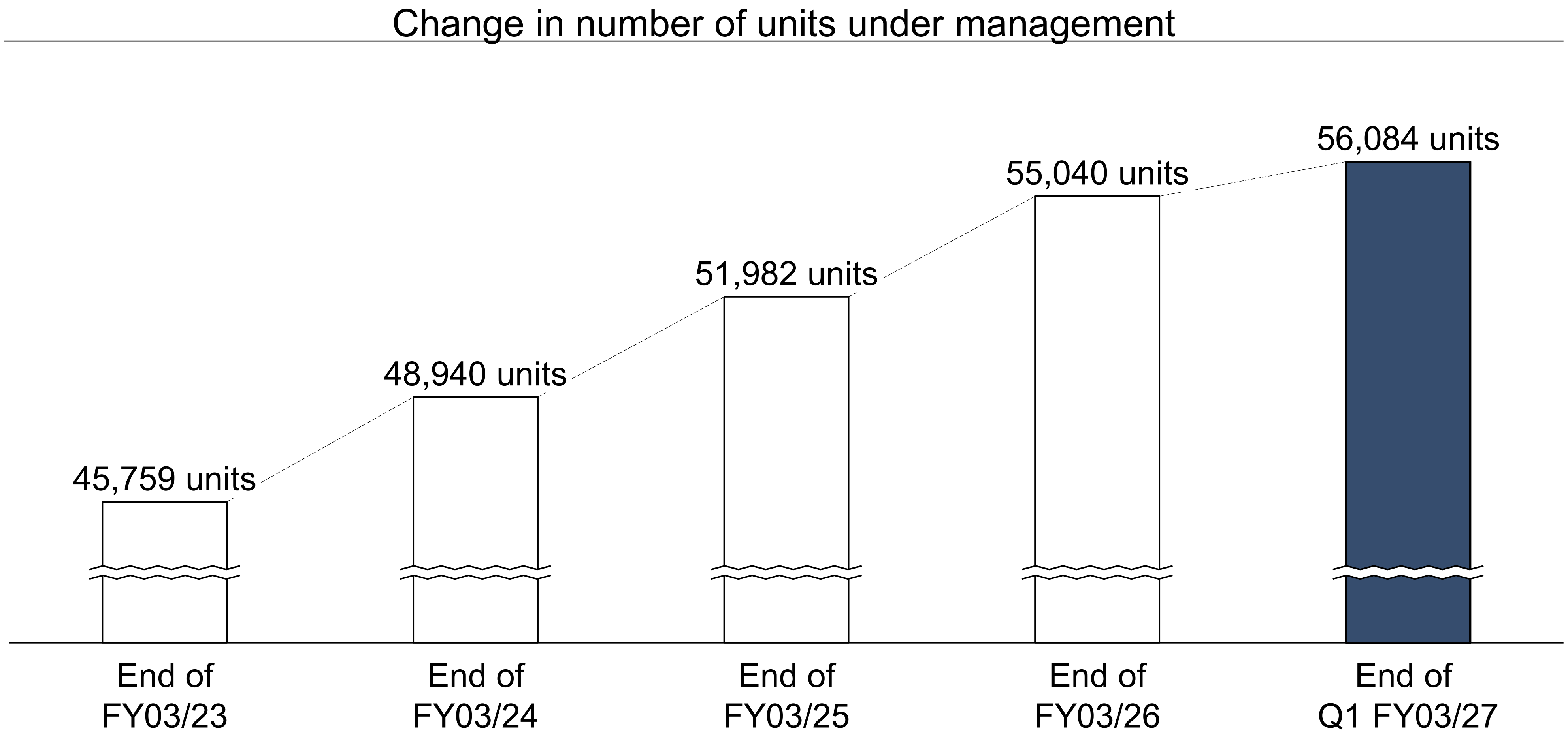
- Higher gross profit from increased management fees offset the rise in SG&A expenses, leading to profit growth.

Analysis of factors behind change in segment profit



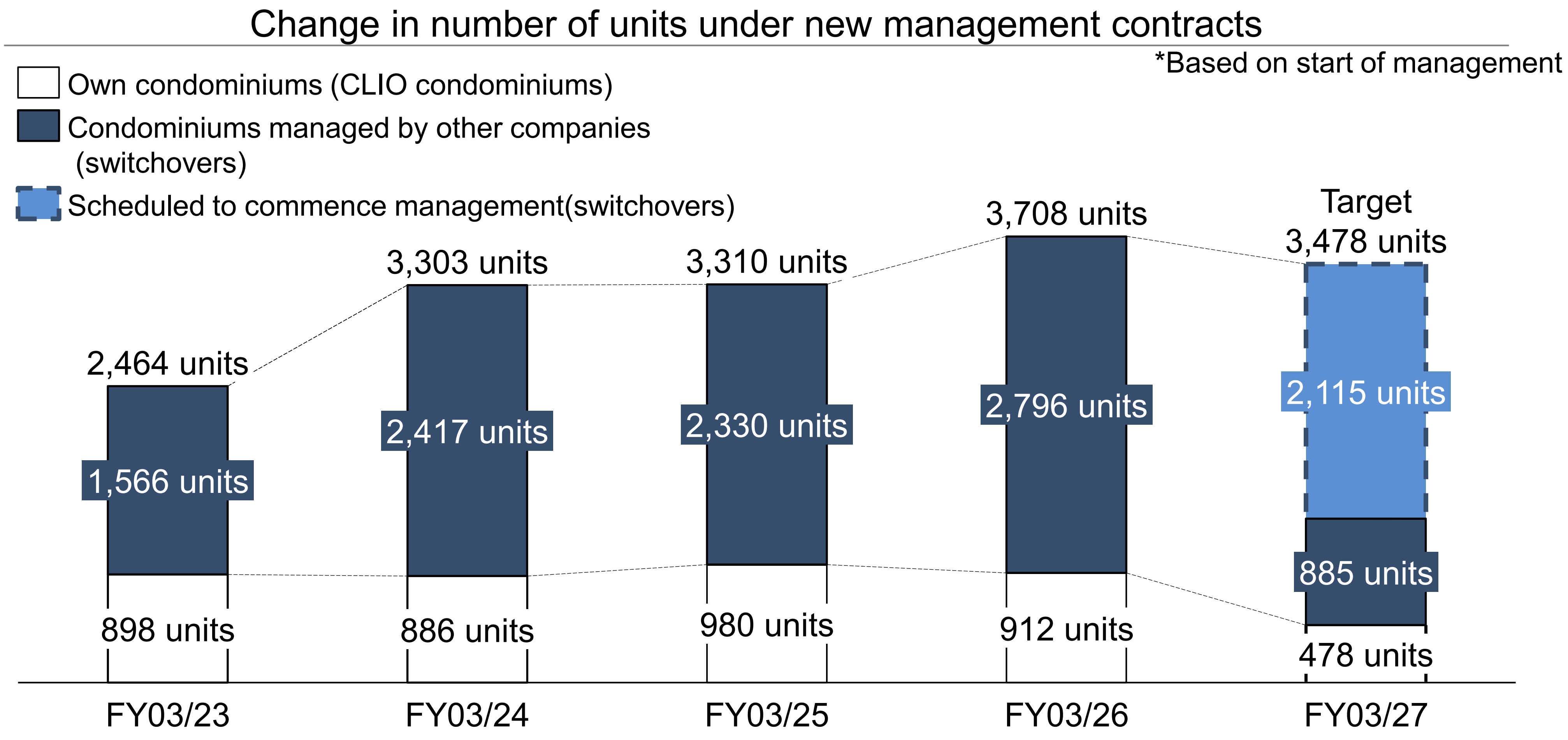
Condominium Management Segment: No. of Units Under Management

■ No. of units under management increased to 56,084 units as of the end of Q1 FY03/27



Condominium Management Segment: New Management Contracts

- Continue strengthening switchovers from other management companies



Topics: Received High Ratings in the 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

Fact Sheet

Consolidated Balance Sheet as of End of Q1 FY03/27

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(Millions of yen)

	End of FY03/26	End of Q1 FY03/27	Change	Change (%)
Total assets	151,157	149,748	-1,408	-0.9%
Current assets	141,613	140,412	-1,201	-0.8%
Cash and deposits	20,920	25,358	4,438	21.2%
Real estate for sale	32,358	20,739	-11,619	-35.9%
Real estate for sale in process	86,793	92,927	6,134	7.1%
Non-current assets	9,543	9,336	-207	-2.2%
Property, plant and equipment	7,255	7,229	-26	-0.4%
Intangible assets	199	193	-5	-2.8%
Investments and other assets	2,088	1,912	-175	-8.4%
Total liabilities	114,262	112,219	-2,042	-1.8%
Interest-bearing liabilities	86,720	89,614	2,894	3.3%
Other liabilities	27,541	22,604	-4,936	-17.9%
Net assets	36,894	37,528	634	1.7%
Equity ratio	24.4%	25.1%	0.7pp	–

Residential Development Segment Results

MEIWA 明和地所

(Millions of yen)

	Q1 FY03/26 Actual	Q1 FY03/27 Actual	Change	Change(%)	FY03/27 Forecast	Progress (%)
Net sales	**27,522**	**15,147**	**-12,375**	**-45.0%**	**–**	**–**
Condominiums	27,471	15,111	-12,360	-45.0%	40,000	37.8%
Units delivered	436 units	242 units	-194 units	-44.5%	–	–
Gross profit margin	22.4%	20.4%	-2.0pp	–	–	–
Land and Buildings	–	–	–	–	–	–
Others	50	35	-15	-29.7%	–	–
Segment profit	**4,918**	**2,022**	**-2,896**	**-58.9%**	**–**	**–**

Residential Development Segment: Leading Sales Indicators

明和地所

(Millions of yen)

	Q1 FY03/26 Actual	Q1 FY03/27 Actual	Change	Change(%)	FY03/27 Forecast	Progress (%)
Purchases	**33,261**	**4,596**	**-28,665**	**-86.2%**	**–**	**–**
Condominiums	33,261	4,596	-28,665	-86.2%	–	–
Land and buildings	–	–	–	–	–	–
Supply	**22,966**	**25,090**	**2,123**	**9.2%**	**–**	**–**
Condominiums	22,966	25,090	2,123	9.2%	–	–
No. of units	183 units	201 units	18 units	9.8%	–	–
Land and buildings	–	–	–	–	–	–
Sales Contracts	**18,534**	**11,731**	**-6,802**	**-36.7%**	**–**	**–**
Condominiums	18,534	11,731	-6,802	-36.7%	–	–
No. of units	204 units	108 units	-96 units	-47.1%	–	–
Land and buildings	–	–	–	–	–	–

Real Estate Agency Segment Results

(Millions of yen)

	Q1 FY03/26 Actual	Q1 FY03/27 Actual	Change	Change(%)	FY03/27 Forecast	Progress (%)
Net sales	**8,754**	**9,913**	**1,159**	**13.2%**	**37,000**	**26.8%**
Purchase and Resale	5,092	3,835	-1,256	-24.7%	20,000	19.2%
Units delivered	60 units	31 units	-29 units	-48.3%	－	－
Gross profit margin	14.3%	12.7%	-1.6pp	－	－	－
Brokerage fees	305	379	74	24.2%	1,600	23.7%
No. of transactions	190	201	11	5.8%	－	－
Wealth Solutions	1,881	4,179	2,298	122.2%	14,000	29.9%
Land and Buildings	1,383	1,367	-15	-1.2%	－	－
Others	92	152	59	64.8%	－	－
Segment profit	**908**	**1,094**	**186**	**20.5%**	**－**	**－**

Real Estate Agency Segment: Leading Sales Indicators

明和地所

(Millions of yen)

		Q1 FY03/26 Actual	Q1 FY03/27 Actual	Change	Change(%)	FY03/27 Forecast	Progress (%)
Purchase and Resale	Units purchased	30 units	8 units	-22 units	-73.3%	–	–
	Sales contracts	4,733	4,724	-9	-0.2%	–	–
	No. of units	59 units	34 units	-25 units	-42.4%	–	–
Brokerage	Brokerage fees	305	379	74	24.2%	–	–
	No. of transactions	190	201	11	5.8%	–	–
WS	Purchases	4,128	1,408	-2,719	-65.9%	–	–
	Sales contracts	1,107	2,687	1,580	142.6%	–	–
Land and Buildings	Purchases	415	156	-259	-62.4%	–	–
	Sales contracts	204	305	101	49.5%	–	–

Condominium Management Segment: Results and Leading Sales Indicators

(Millions of yen)

	Q1 FY03/26 Actual	Q1 FY03/27 Actual	Change	Change(%)	FY03/27 Forecast	Progress (%)
Net sales	**1,551**	**1,661**	**109**	**7.1%**	**7,000**	**23.7%**
Management fees	1,322	1,441	119	9.0%	–	–
Construction-related	175	162	-13	-7.5%	–	–
Others	53	57	3	6.4%	–	–
Segment profit	**77**	**92**	**14**	**19.0%**	**–**	**–**
No. of units under new management contracts	743 units	1,123 units	380 units	51.1%	–	–
No. of units under management	52,766 units	56,084 units	3,318 units	6.3%	–	–

Information from IR

Strategy 2027

The Company has formulated the "Strategy 2027" for the period from FY03/25 to FY03/27.
https://www.meiwajisyo.co.jp/corp/ir/plan/index_en.html

Publication of Sponsored Research Report

The Company issues sponsored research reports through Shared Research, Inc. to facilitate communication with shareholders and investors and deepen their understanding of the Company.
https://sharedresearch.jp/en/companies/8869

Shared Research

Publication of Sustainability Report

We report on our policies and initiatives toward the realization of a sustainable society.
https://www.meiwajisyo.co.jp/sr2025

CLIO Gallery

We are introducing the completed properties that have been carefully selected from among our many CLIO condominiums.
https://www.meiwajisyo.co.jp/special/gallery/

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