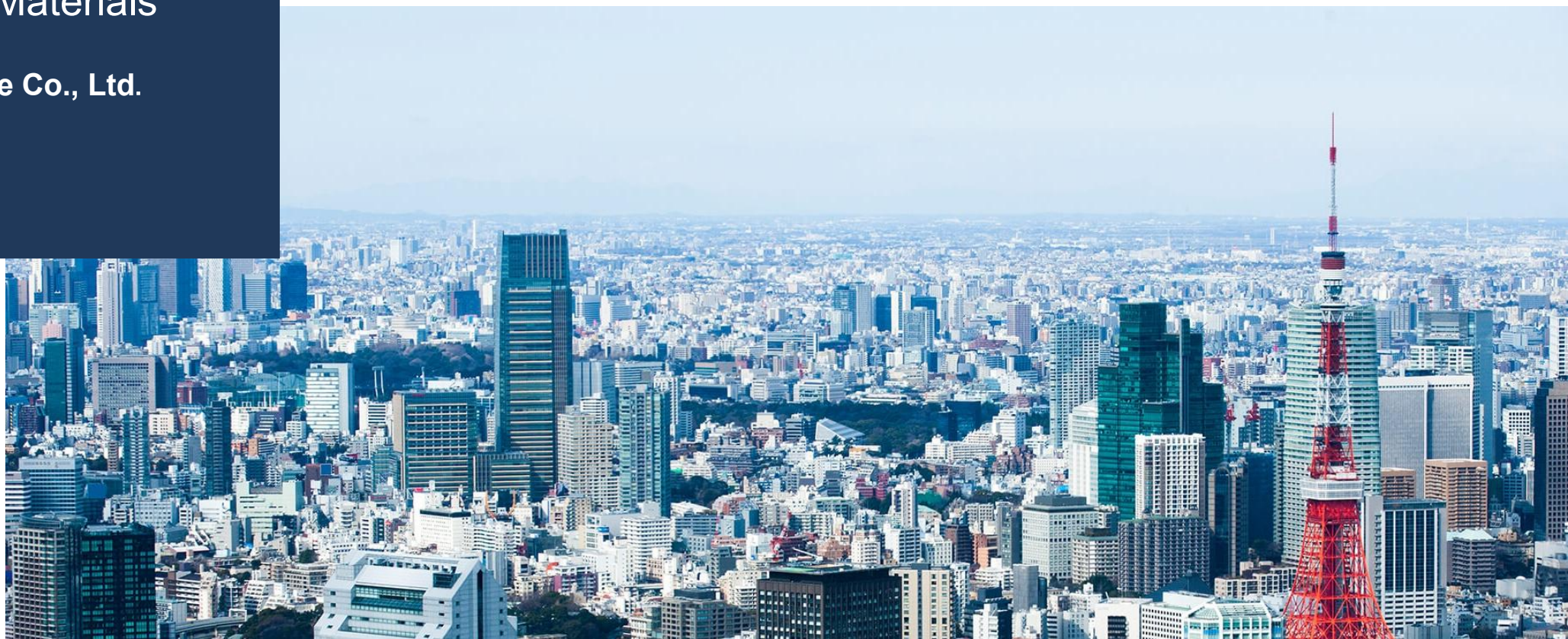


Fiscal Year Ended July
2025
Financial Results
Explanatory Materials

Meiho Enterprise Co., Ltd.

8927

September 2025



- 1. Overview of Consolidated Financial Results for the Fiscal Year Ending July 2025**
- 2. Overview of Financial Results by Segment for the Fiscal Year Ending July 2025**
- 3. Earnings Forecast for the Fiscal Year Ending July 2026 and Key Measures from Previous Fiscal Years**
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Revenues

29,796 million yen 
(+44.9% YoY)

Gross profit

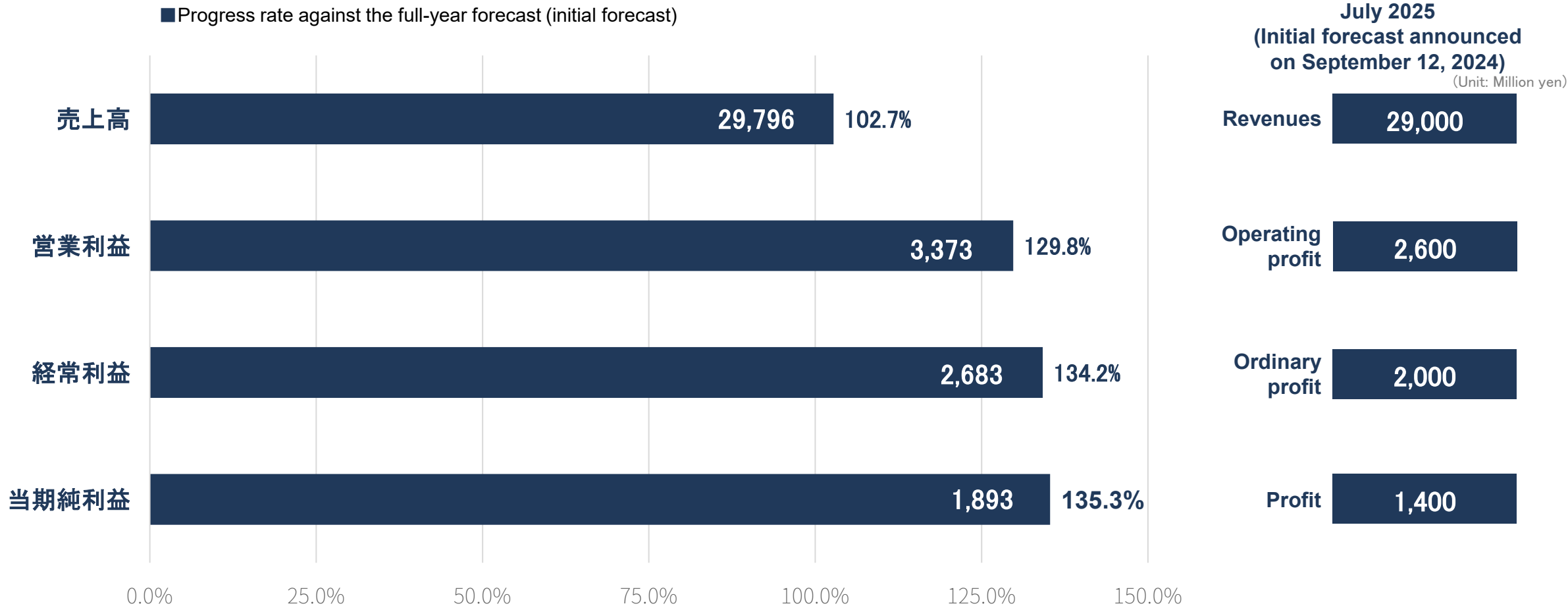
5,697 million yen 
(+25.2% YoY)

Operating profit

3,373 million yen 
(+44.1% YoY)

- ✓ Against the backdrop of the weak yen and low-interest-rate environment, there has been a continued and strong willingness to buy real estate. We began operations for the Taiwanese subsidiary Meiho Enterprise TAIWAN Co., Ltd. in February 2025, further strengthening our sales activities in Asia.
- ✓ For our main brands, EL FARO and MIJAS, 31 buildings were delivered (24 in the previous fiscal year), and 14 properties for development projects were sold.

Sales of the EL FARO and MIJAS brands totaled 31 buildings, exceeding the previous fiscal year (24 buildings), and strong performance, where sales prices and profits also surpassed forecasts, led to an upward revision of the full-year earnings forecast.



The real estate development business served as a major driver of earnings.

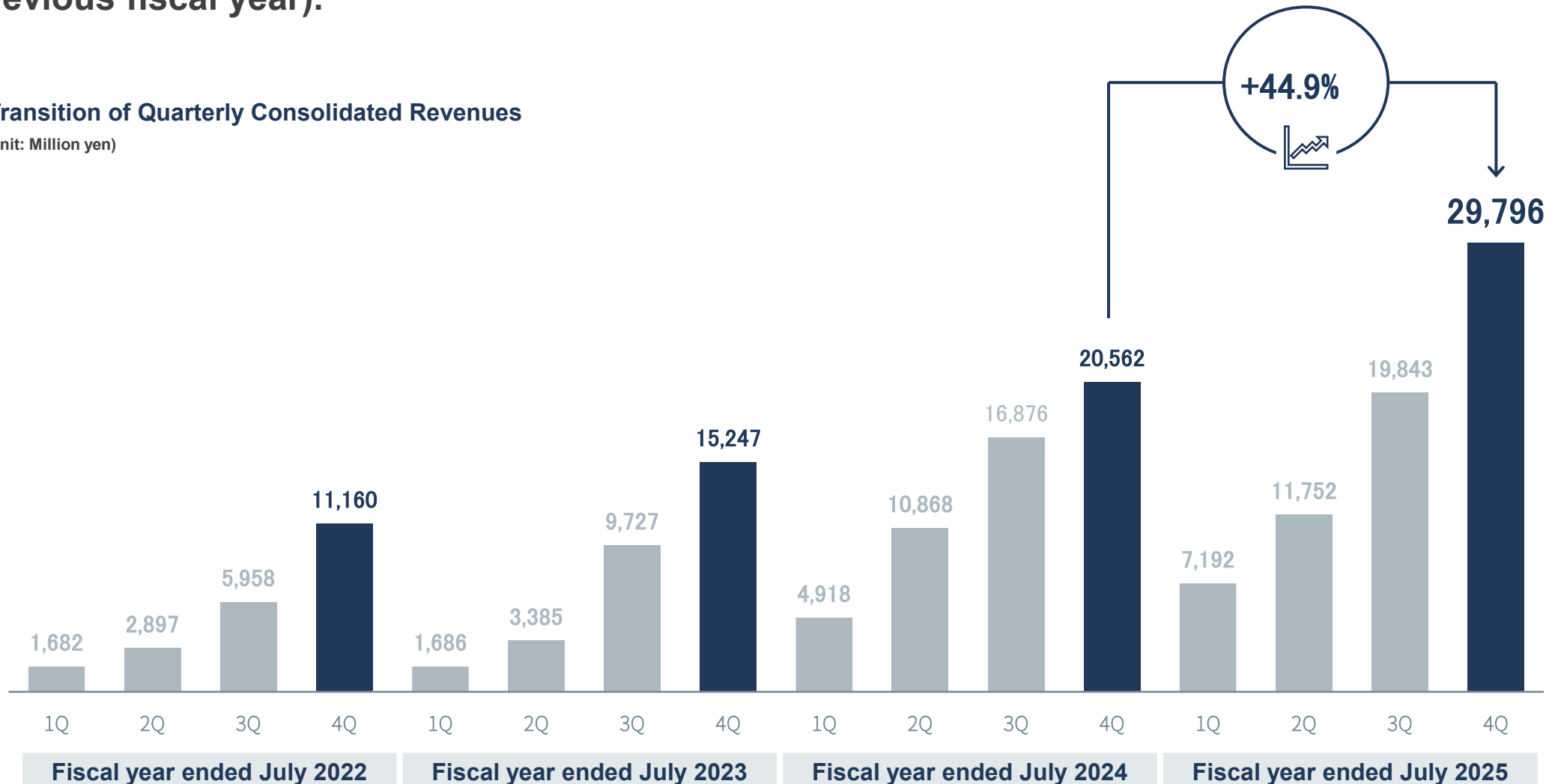
Revenues increased 44.9%, ordinary profit 41.6%, and net profit 37.7% over the previous fiscal year.

(Unit: Million yen)	Fiscal year ended July 2024	Revenue composition	Fiscal year ended July 2025	Revenue composition	YoY
Revenues	20,562	100%	29,796	100%	+44.9% ↑
Gross profit	4,551	22.1%	5,697	19.1%	+25.2% ↑
Operating profit	2,341	11.3%	3,373	11.3%	+44.1% ↑
Ordinary profit	1,895	9.2%	2,683	9.0%	+41.6% ↑
Profit attributable to owners of parent	1,375	6.6%	1,893	6.3%	+37.7% ↑

Sales continued to grow, reaching 29,796 million yen of revenues (up 44.9% from the previous fiscal year).

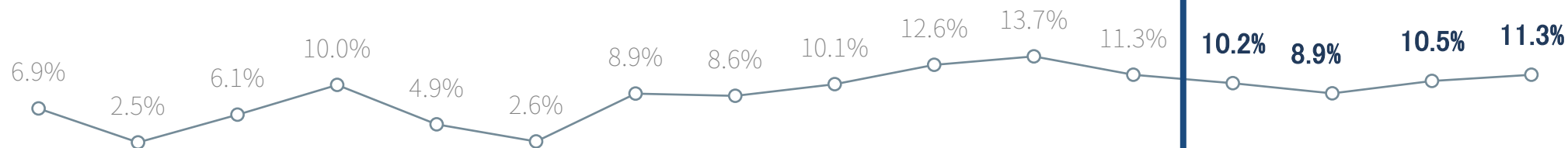
Transition of Quarterly Consolidated Revenues

(Unit: Million yen)



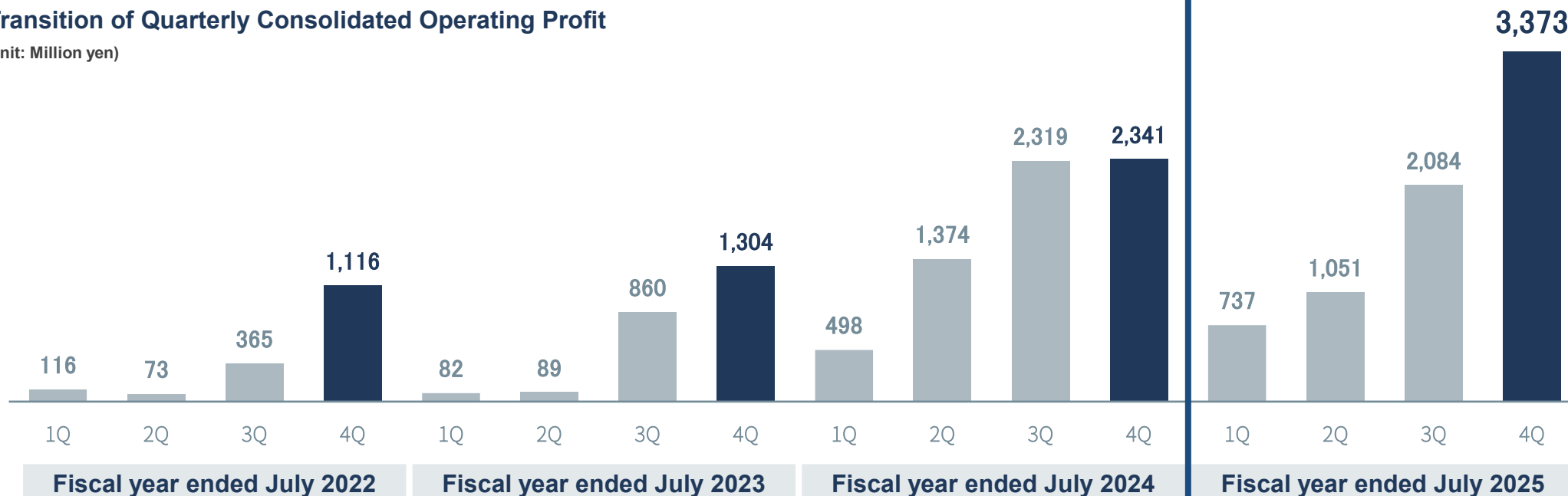
Operating profit margin for this fiscal year reached 11.3% (same as the previous fiscal year).

Transition of Quarterly Consolidated Operating Profit Ratio



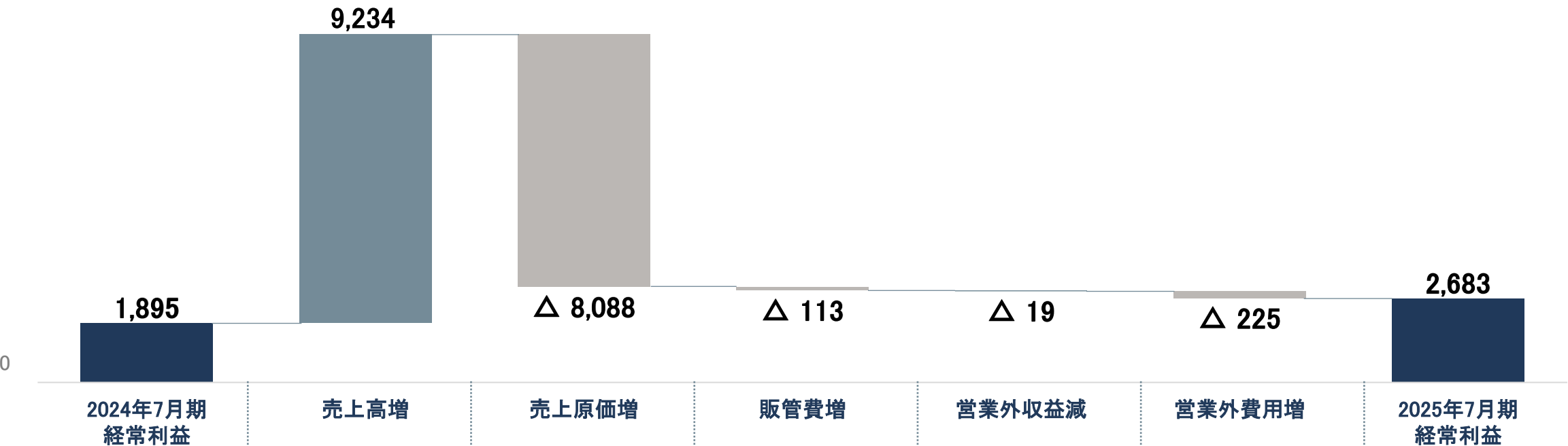
Transition of Quarterly Consolidated Operating Profit

(Unit: Million yen)



Analysis of Changes in Ordinary Profit

(Unit: Million yen)



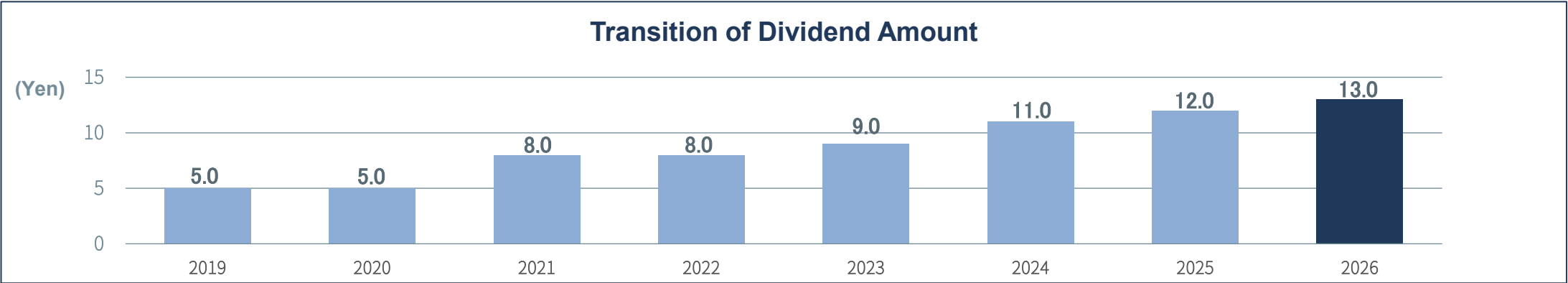
<Breakdown of Major Items>

Development business	+8,452	Real estate cost of sales	+7,622	Personnel expenses	+103	Interest income	(13)	Interest expenses	+178
Leasing business	(360)	Cost of real estate lease revenue	(294)	Expenses	+10	Insurance claim income	+12	Commission expenses	+46
Brokerage business	+52	Cost of construction business revenue (external)	+755			Compensation for damage	(21)		
Construction business	+1,040								

April 1, 2025	Meiho Enterprise Group's first new employees join the company after completing an internship for prospective employees	
April 24, 2025	Meiho Enterprise acquires shares of general construction company Kyoeigumi, Ltd. (making it a wholly-owned subsidiary)	
May 27, 2025	Meiho Properties forms business partnership with TEPCO i-Frontiers	
June 11, 2025	Meiho Enterprise completes construction of the 80th building in the EL FARO series of newly built investment rental apartment buildings, EL FARO Shimouma I, at the end of May	
June 12, 2025	Meiho Enterprise announces the introduction of a shareholder benefit program and dividend increases	
July 17, 2025	Meiho Enterprise achieves productivity revolution by promoting DX	
August 26, 2025	Notice of Change in Dividend Policy (Introduction of Progressive Dividends)	PICK UP 1
August 28, 2025	Meiho Enterprise finalizes exterior design and logo for new brand LOS ARCOS for newly built investment rental condominiums	PICK UP 2
September 11, 2025	Announcement on the creation of the Medium-Term Management Plan (fiscal years ending July 2026 to July 2028)	PICK UP 3
September 11, 2025	Notice Regarding the Dividend Forecast for the Next Fiscal Year	

Progressive Dividends

Maintain or gradually increase dividends based on a general policy of sustaining progressive dividends.



Shareholder Benefits

The company introduced its first shareholder benefit program.

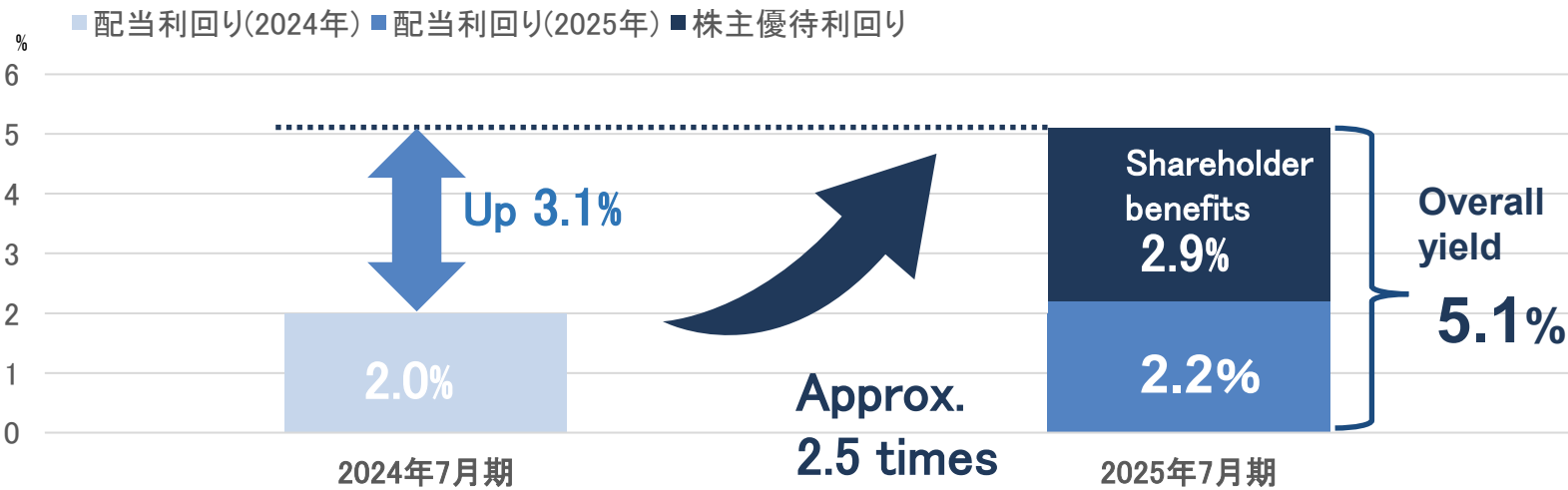
PURPOSE:

- Greater profit returns for shareholders
- Improve stock liquidity
- Increase recognition in the market

DETAILS:

Present digital gifts twice a year to shareholders who hold 1,000 shares or more
(Twice a year, each worth ¥8,000)

Overall Yield (dividends + benefits)



(Note) The calculation assumes 1,000 shares are held at a closing stock price of 543 yen as of September 29 (rounded off to the first decimal place).

Meiho Enterprise finalizes exterior design and logo for new brand LOS ARCOS for newly built investment rental condominiums

Exterior design that fuses the traditional beauty of Spanish architecture with modern design

- (1) Overall decor
- (2) Wall surface on the first floor
- (3) Half-arch dome
- (4) Entrance area

LOS ARCOS

Expresses the brand's philosophy of quality and connections in a visually sophisticated form

- The mark at the top is based on the arc pattern that also serves as the origin of the brand name
- The line extending upward and to the right symbolizes anticipation of new connections in the future and a growth mindset
- A soft, elegant italic font is used to produce a sense of luxury suited to the brand



「LOS ARCOS 千駄木」 エントランス イメージ

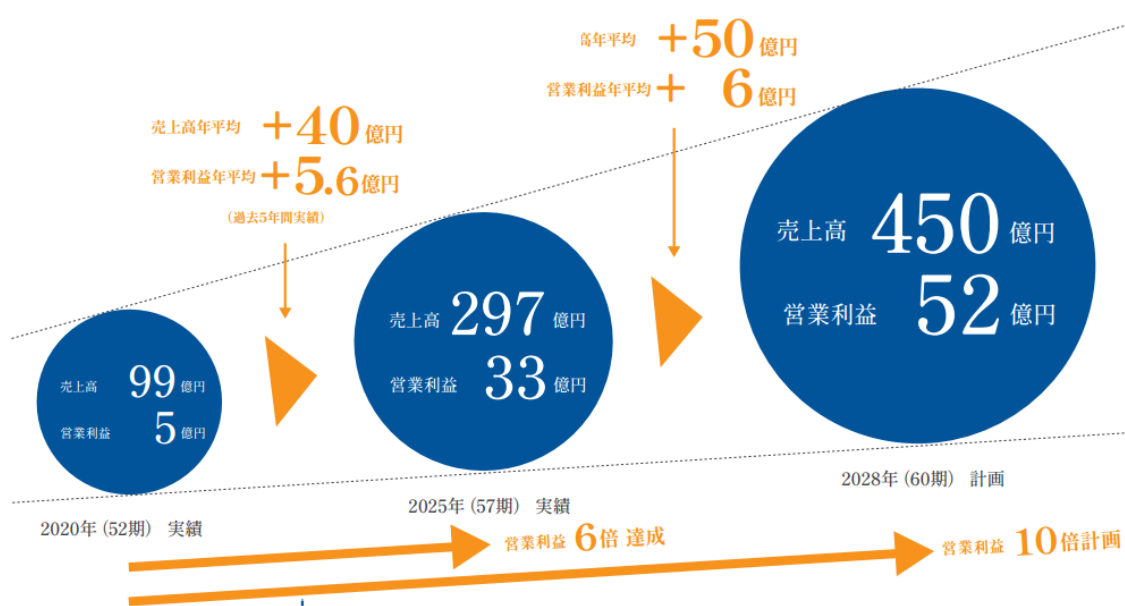


第1弾物件の「LOS ARCOS 千駄木」※

Incorporating tenant feedback on elevators, balconies, and more to create a space that serves as a bridge that connects residents to the property

Aim for even more sustainable growth based on a revenue foundation built through vertical integration.

Stabilize revenues and maximize corporate value.

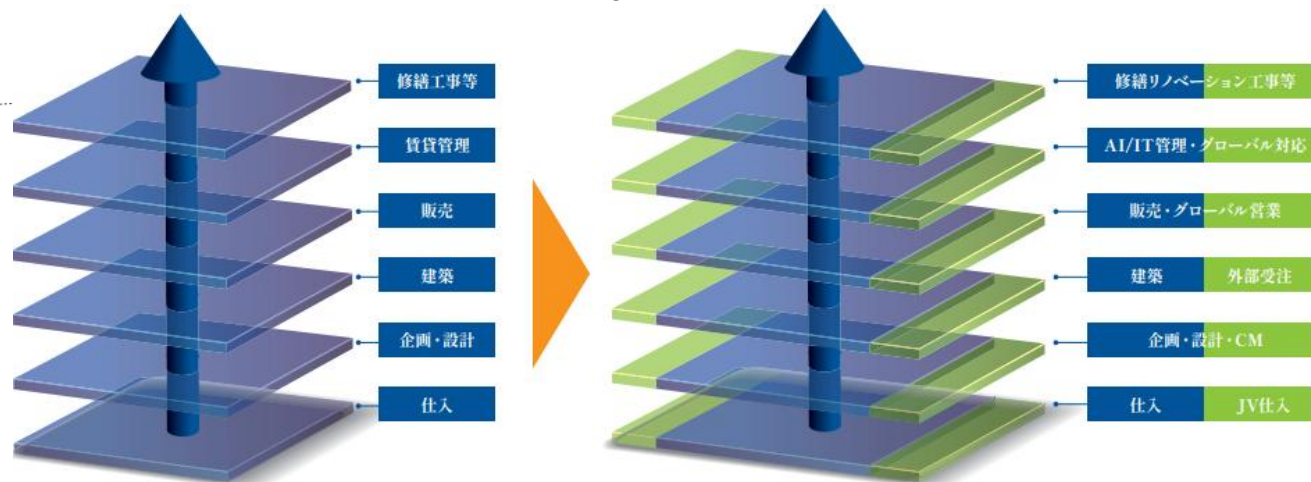


Plan to achieve 10x operating profit in the eight years after the 2020 structural plan.
Make the 60th anniversary the starting point for a new growth stage.

Strategy

From a vertical integration strategy to a vertical integration/horizontal expansion strategy

- Achieve both high quality and high profitability through the vertical integration model
- Incorporate horizontal expansion to expand the established business model horizontally to other regions and fields to increase growth opportunities.
- Apply to multiple markets to stabilize revenues and maximize corporate value.



(Unit: Million yen)	Fiscal year ended July 2024	Fiscal year ended July 2025	Changes	Remarks
Current assets	25,301	26,639	1,338	Inventories decreased by 541 million yen due to real estate sales, while cash and deposits increased by 1,983 million yen
Non-current assets	2,803	2,460	(343)	
Total assets	28,104	29,099	994	
Current liabilities	10,633	12,474	1,841	Short-term borrowings and the current portion of long-term borrowings increased by 1,333 million yen due to the procurement of funds for the acquisition of properties for new development projects, while long-term borrowings decreased by 2,318 million yen due to repayments
Non-current liabilities	9,480	7,098	(2,382)	
Total liabilities	20,114	19,572	(542)	
Net assets	7,990	9,526	1,536	
Total liabilities and net assets	28,104	29,099	994	

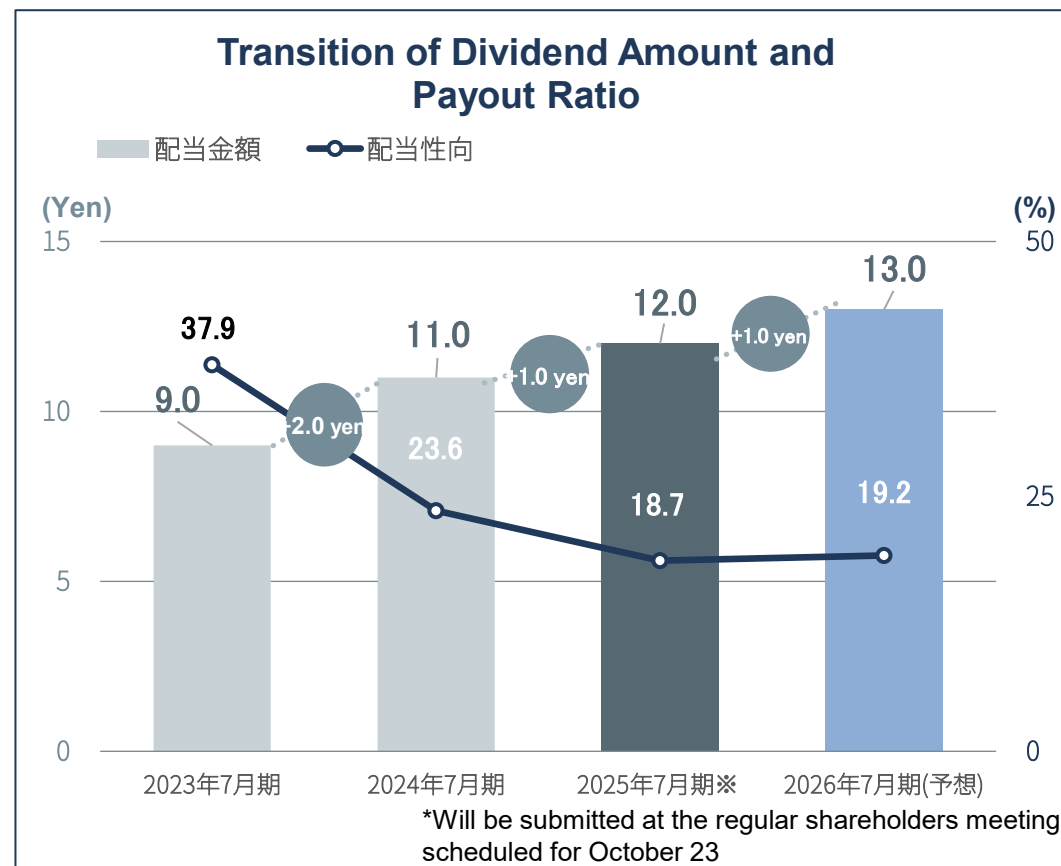
With a dividend increase (plus one yen) for three consecutive periods following the previous year, we plan a dividend of 12 yen per share.

Based on our progressive dividend policy, the dividend forecast for the fiscal year ending July 2026 is 13 yen per share (dividend increase of one yen).

Dividend Policy

Increasing corporate value and returning profit to shareholders are positioned as the most important management issues.

The basic dividend policy is to continue progressive dividends while considering profit returns to shareholders and securing the internal reserves necessary for continuous growth and a stronger management structure.



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Operate the construction, leasing, and brokerage businesses with real estate development at the core.
Approximately 81.8% of Group revenues come from the real estate development business.

Leasing and management of our main brands

 株式会社 明豊プロパティーズ

 株式会社 ハウスセゾン
エンタープライズ

Leasing 5.4%

Brokerage 0.2%

Other 0.3%

Construction
12.3%

Contract construction and
renovation works

 株式会社 明豊エンジニアリング

 KYOEI GUMI
株式会社 協栄組

Revenues
composition

Development
81.8%

A pillar of the Group's
revenues.
From development to sales of
EL FARO and MIJAS

 株式会社 明豊エンタープライズ

Achieve significant growth in both revenues and segment profit through the delivery of newly built whole-building investment rental condominium EL FARO and newly built whole-building investment rental apartment MIJAS, as well as the sale of properties for development projects.

(Unit: Million yen)	Fiscal year ended July 2024	Fiscal year ended July 2025	Changes
Revenues	15,923	24,374	+53.1%
Segment profit	2,941	3,578	+21.7%

Sales results for the fiscal year ended July 2025

	Fiscal year ended July 2024	Fiscal year ended July 2025	Changes
EL FARO, MIJAS	24 buildings	31 buildings	+7 buildings
Properties for development projects	2 properties	14 properties	+12 properties

EL FARO Jingumae II



EL FARO Ogikubo III



EL FARO Shimo-Kitazawa II



Acquiring properties for development projects mainly in well-located areas

9 minutes on foot from Meguro Station on the JR Yamanote Line
10 minutes on foot from Ebisu Station on the JR Yamanote Line

EL FARO Meguro III



Sales price: 1,266,700 thousand yen (incl. tax)
Gross rate of return: 3.60%
Structure/scale: Reinforced concrete structure, four floors above ground
Total units: 12 units
Completion: Scheduled for July 2026

10 minutes on foot from Meidaimae Station on the Keio Line/Inokashira Line
10 minutes on foot from Daitabashi Station on the Keio Line

EL FARO Meidaimae II



Sales price: 1,032,300 thousand yen (incl. tax)
Gross rate of return: 4.24%
Structure/scale: Reinforced concrete structure, four floors above ground
Total units: 20 units
Completion: Scheduled for June 2026

9 minutes on foot from Nakameguro Station on the Tokyu Toyoko Line

EL FARO Nakameguro



Sales price: 1,409,500 thousand yen (incl. tax)
Gross rate of return: 3.84%
Structure/scale: Reinforced concrete structure, four floors above ground and one basement level
Total units: 16 units
Completion: Scheduled for July 2026

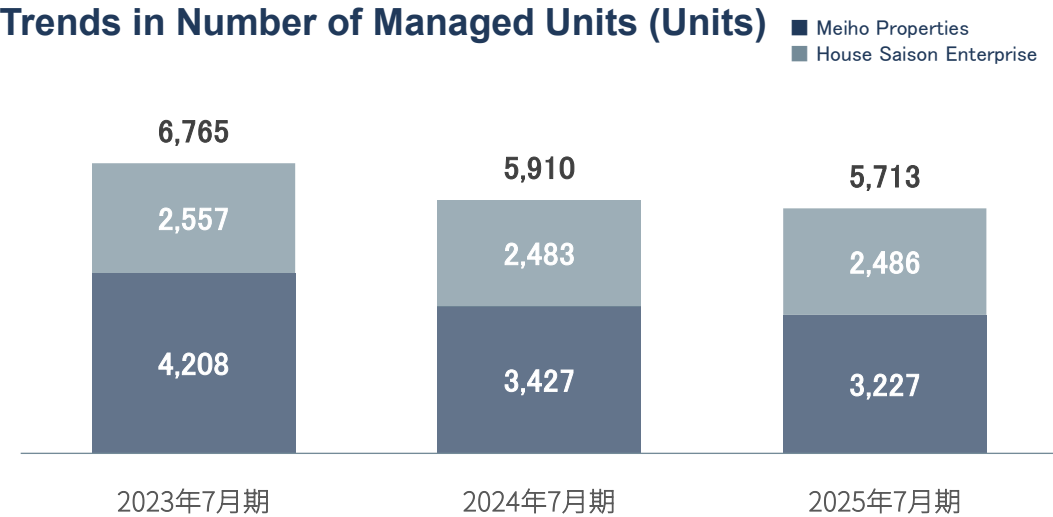
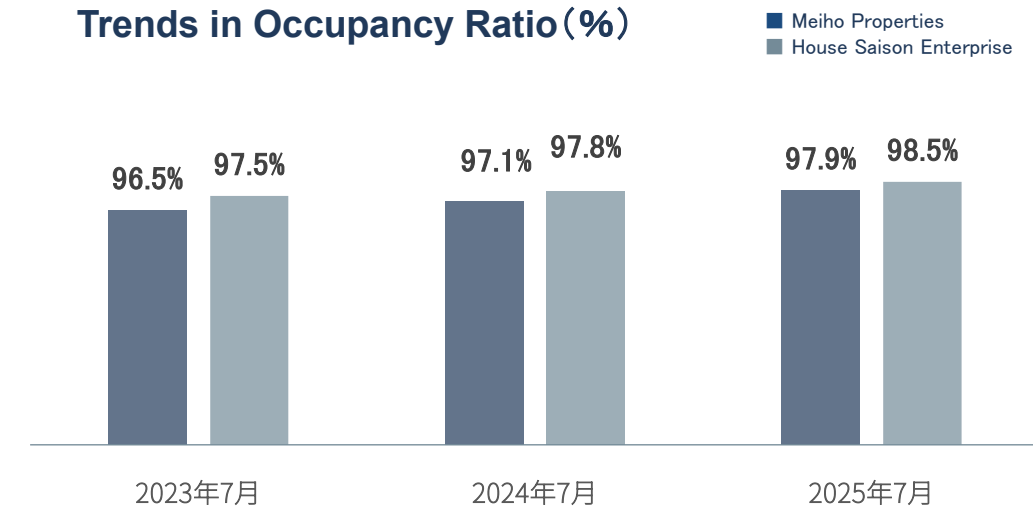
The occupancy ratio of entrusted managed properties remained high.

By providing a one-stop service that consistently handles everything from product creation to management, and by establishing a new customer-first organizational structure, we aim to increase the number of units managed by managing additional units from existing customers and developing new customers.

(Unit: Million yen)	Fiscal year ended July 2024	Fiscal year ended July 2025	Changes
Revenues	1,986	1,631	(17.9%)
Segment profit	49	1	(96.2%)

[Topics]

- Aiming to maximize profits for existing owners, we have achieved high occupancy rates by implementing area marketing, setting optimal rents based on our AI assessment system and contract execution examples, and proposing leasing strategies that make full use of our network.



In addition to the EL FARO series, construction results by Kyoeigumi increased for properties outside the group.

The segment deficit was reduced due to increased transactions outside the Meiho Group.

(Unit: Million yen)	Fiscal year ended July 2024	Fiscal year ended July 2025	Changes
Revenues	2,628	3,667	+39.6%
Segment profit	(440)	(82)	YoY +358 million yen

[Topics]

- Completion and delivery of 14 EL FARO and MIJAS series buildings.
- Completion and delivery of two properties outside the group have been completed.

Constructed by Meiho Engineering

EL FARO Minami-Azabu



EL FARO Nakano V



MIJAS Nakano Arai yakushi III



Constructed by Kyoeigumi
EL FARO Ginza Higashi



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For the fiscal year ending July 2026, we will work to achieve a 26.2% increase in revenues and an 11.8% increase in ordinary profit through the delivery of approximately 37 ELFARO and MIJAS buildings.

(Unit: Million yen)	Fiscal year ended July 2025		
	Actual	Fiscal year ended July 2026 Forecast	Changes
Revenues	29,796	37,600	+26.2%
Operating profit	3,373	3,800	+12.6%
Ordinary profit	2,683	3,000	+11.8%
Profit attributable to owners of parent	1,893	2,000	+5.6%

We will continue to proactively work on expanding revenue and invest in human resources to support this.

1 Strengthening of property supply

- Focusing on purchasing good locations, mainly in the Jonan and Josai areas

2 Expansion of sales channels

- Hold local business meetings to capture inbound demands and attract real estate investors in Asia by building relationships with partner companies.
- Develop channels with affluent clients other than real estate brokers (IFA, tax accountants, art business, lawyers, judicial scriveners, silver business, etc.).

3 Human resources recruitment and development

- Continuing active hiring in the fiscal year 2026

Recruitment target breakdown for the fiscal year ended July 2025

Meiho Enterprise 6 employees [3 mid-careers, 3 new graduates]	Meiho Properties 3 employees [2 mid-careers, 1 new graduate]	Meiho Engineering 3 employees [3 mid-careers]	Kyoeigumi 9 employees [8 mid-careers, 1 new graduate]	House Saison Enterprise 1 employee [1 mid-career]
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Recruitment results breakdown for the fiscal year ended July 2025

Meiho Enterprise 8 employees [5 mid-careers, 3 new graduates]	Meiho Properties 7 employees [6 mid-careers, 1 new graduate]	Meiho Engineering 8 employees [8 mid-careers, 0 new graduates]	Kyoeigumi 13 employees [12 mid-careers, 1 new graduate]	House Saison Enterprise 0 employee [0 mid-careers, 0 new graduates]
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Key indicator targets	Key indicator results
Site purchasing target 41 properties	Site purchasing results 34 properties*

*In addition to the above, 12 properties, for which we already signed, will be purchased (as of the end of July 2025)



Key indicator targets	Key indicator results
Property supply target 36 properties	Property supply results 36 properties



Key indicator targets	Key indicator results
Recruitment target 22 employees (Including 5 new graduates)	Recruitment results 36 employees (Including 5 new graduates)

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“Developer focusing on manufacturing”

Company name	Meiho Enterprise Co., Ltd.
Representative	Mitsuru Yabuki, President, Chairman & Representative Director
Founded	September 09, 1968
Location	Tokyo Head Office 4th Floor Meguro Yamate Place, 2-10-11 Meguro, Meguro-ku, Tokyo
Share capital	614,403,750 yen (as of the end of July 2025)
Business details	Real estate development and sales business, real estate leasing business, real estate brokerage business
Number of employees	151 employees (as of the end of July 2025, consolidated)

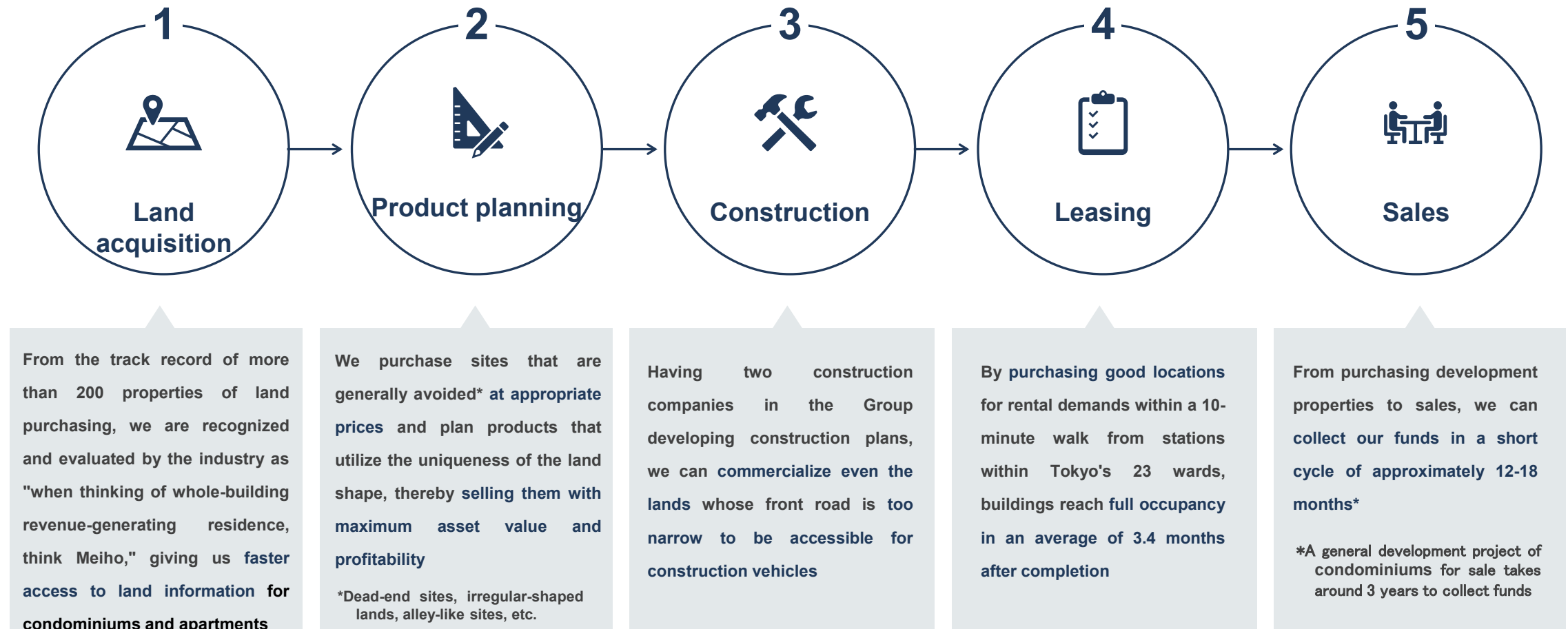


History	January 2003	Registered as a first-class qualified architect's office	July 2007	Launched industry-academia collaborative research with Waseda University
	February 2003	In our Sunfull Takaido Pro Century, we adopted high-strength concrete and a double floor that makes it easier to change plumbing equipment, and entered into our first apartment using external insulation construction, aiming for a “100-year home.”	May 2009	Absorbed Meiho Corporation Co., Ltd.
	March 2003	Tokyo Tenant Center Co., Ltd., an affiliated company whose main business is rental agency, brokerage, and subleasing (currently Meiho Properties Co., Ltd.) becomes a wholly owned subsidiary.	September 2012	Relocated the head office to 2-10-11 Meguro, Meguro-ku, Tokyo
	July 2003	Meiho Real Estate Co., Ltd. and Tokyo Tenant Center Co., Ltd. (currently Meiho Properties Co., Ltd.) merged to form Tokyo Tenant Center Co., Ltd., a wholly owned subsidiary whose main business is rental agency, brokerage, and subleasing.	February 2014	Completed MIJAS Ikegami, the first property of the rental apartment brand MIJAS
	June 2004	Stocks listed over the counter with the Japan Securities Dealers Association	October 2015	Invested in House Saison Enterprise Co., Ltd., a company primarily engaged in rental agency and brokerage in the Kansai area, and made it a subsidiary
	December 2004	Canceled the over-the-counter registration at the Japan Securities Dealers Association and listed the stock on the JASDAQ Securities Exchange* *Currently Tokyo Stock Exchange Standard Market due to market reorganization	August 2017	Obtained a real estate specific joint venture license
	December 2005	Completed Sunfull Ikegami Shellze, our first condominium for sale with external insulation	April 2018	The rental apartment brand “MIJAS Nakano” won the 8th National Housing Industry Association Excellent Business Award in the Planning and Development category
	June 2006	Established Meiho Corporation as a wholly owned subsidiary to handle joint sales of real estate and development/real estate brokerage businesses aimed at real estate liquidation.	June 2019	Completed “EL FARO Nerima,” the first property under the newly-built whole-building investment rental housing series “EL FARO”
	July 2006	Relocated the head office to 2-12-19 Shibuya, Shibuya-ku, Tokyo, due to business expansion	September 2020	Completed “MIJAS Ikebukuro,” the 100th property under the rental apartment brand “MIJAS”
	October 2006	SHELLZE Kiba Park received three-star (full marks) certification from the Tokyo Metropolitan Government's Bureau of Environment for its condominium environmental performance.	August 2022	Kyoeigumi, Ltd., a general construction company, becomes a subsidiary
			February 2023	The management resources of Meiho Enterprise and Meiho Properties relating to construction are unified into Meiho Engineering
			2025.02	Began operations of our first overseas subsidiary, "Meiho Enterprise TAIWAN Co., Ltd.." in Taiwan

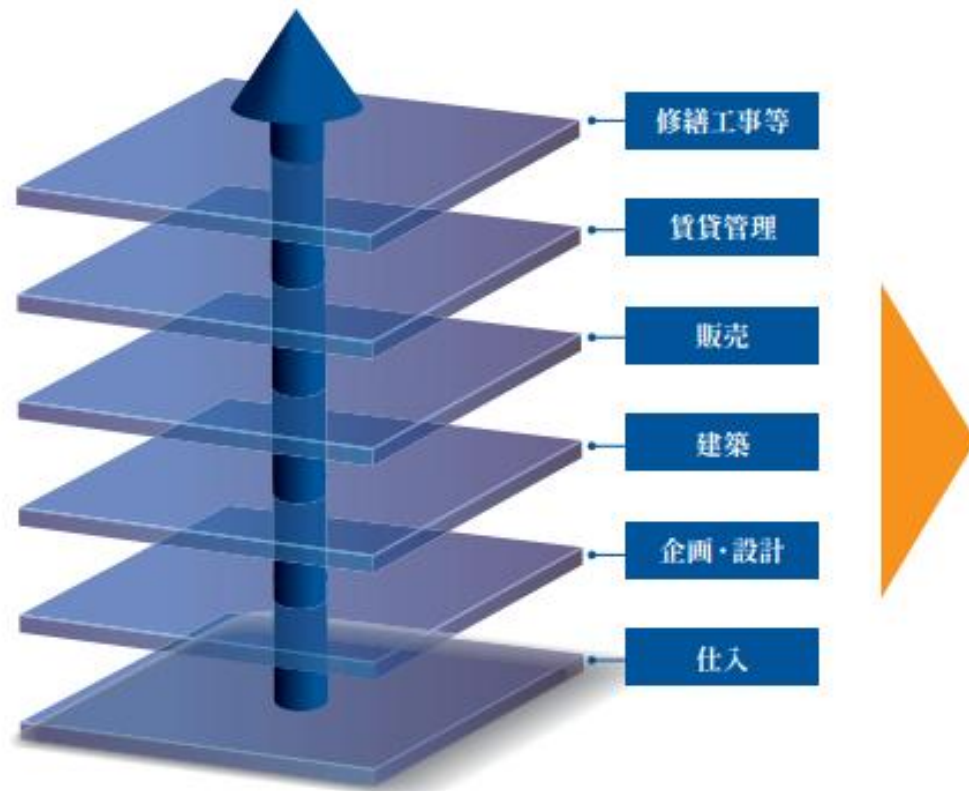
A business structure for the real estate development business that generates differentiated added value

EL FARO MIJAS

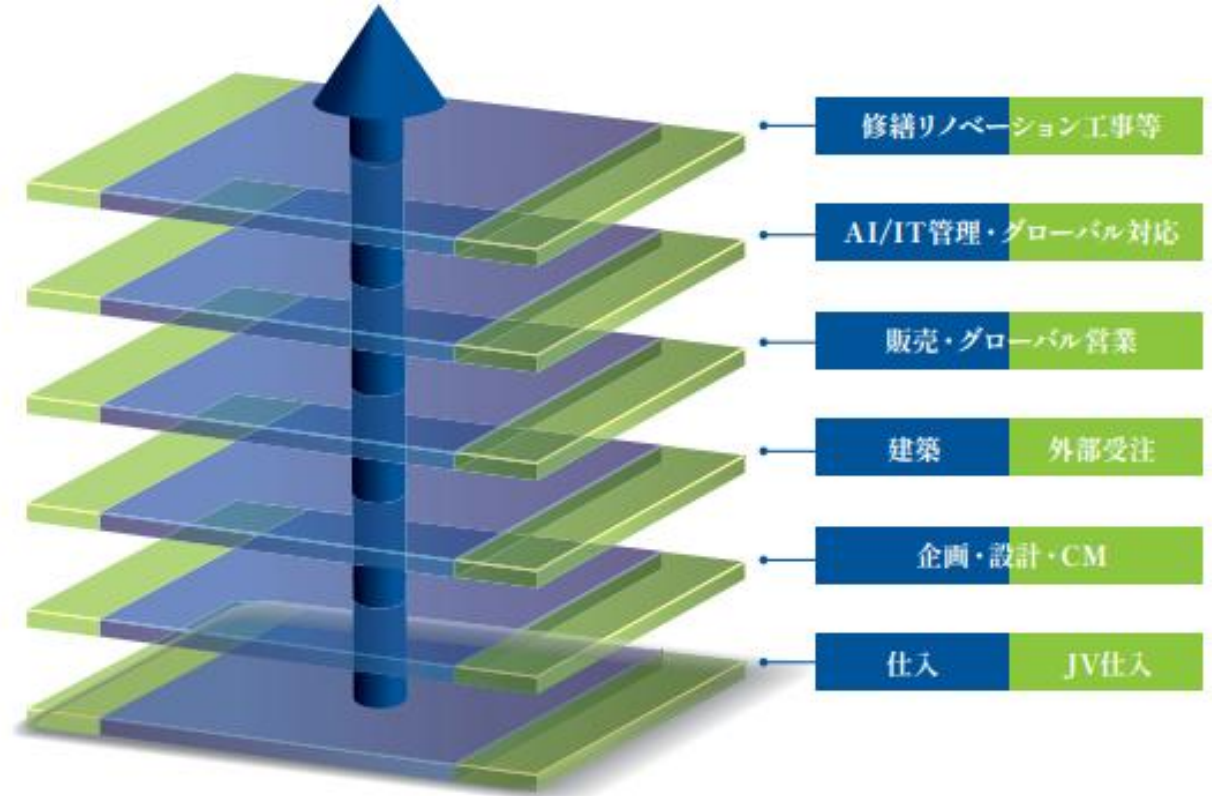
The reason why we can secure a stable supply of units



In addition to a system that achieves both high quality and high profitability by consistently handling everything from land acquisition to planning, design, construction, sales, and management and repair in-house through the vertical integration model, we will increase growth opportunities through horizontal expansion of the established business model.



垂直統合戦略モデル



垂直統合・水平展開戦略モデル

Provide properties mainly in the Jonan and Josai areas, which are particularly well-located within Tokyo's 23 wards

Planning of a real estate investment strategy with good prospects for a high occupancy ratio and profitability, with consideration of geographical features



Located mainly in Tokyo's 23 wards, within 10 minutes of stations



Convenient access from terminal stations



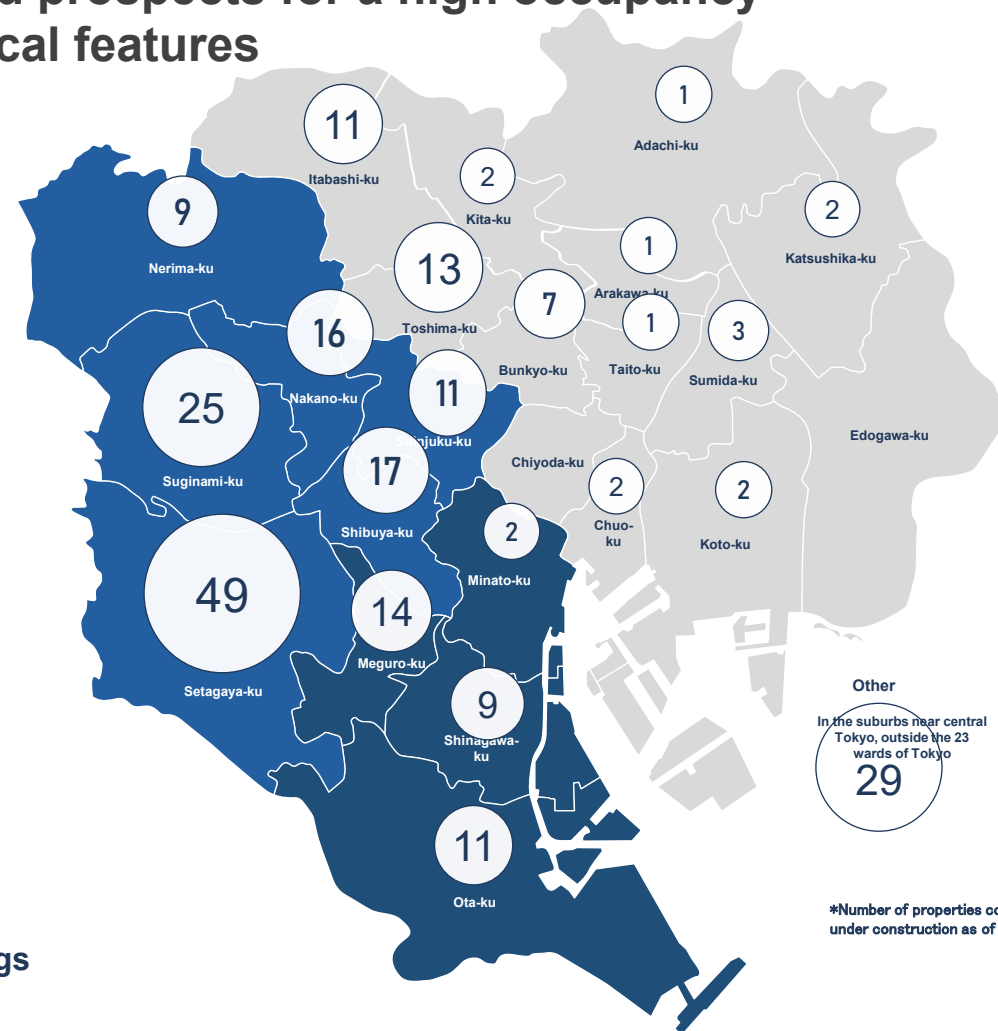
A quiet living environment with lush greenery including parks



EL FARO **117**
buildings



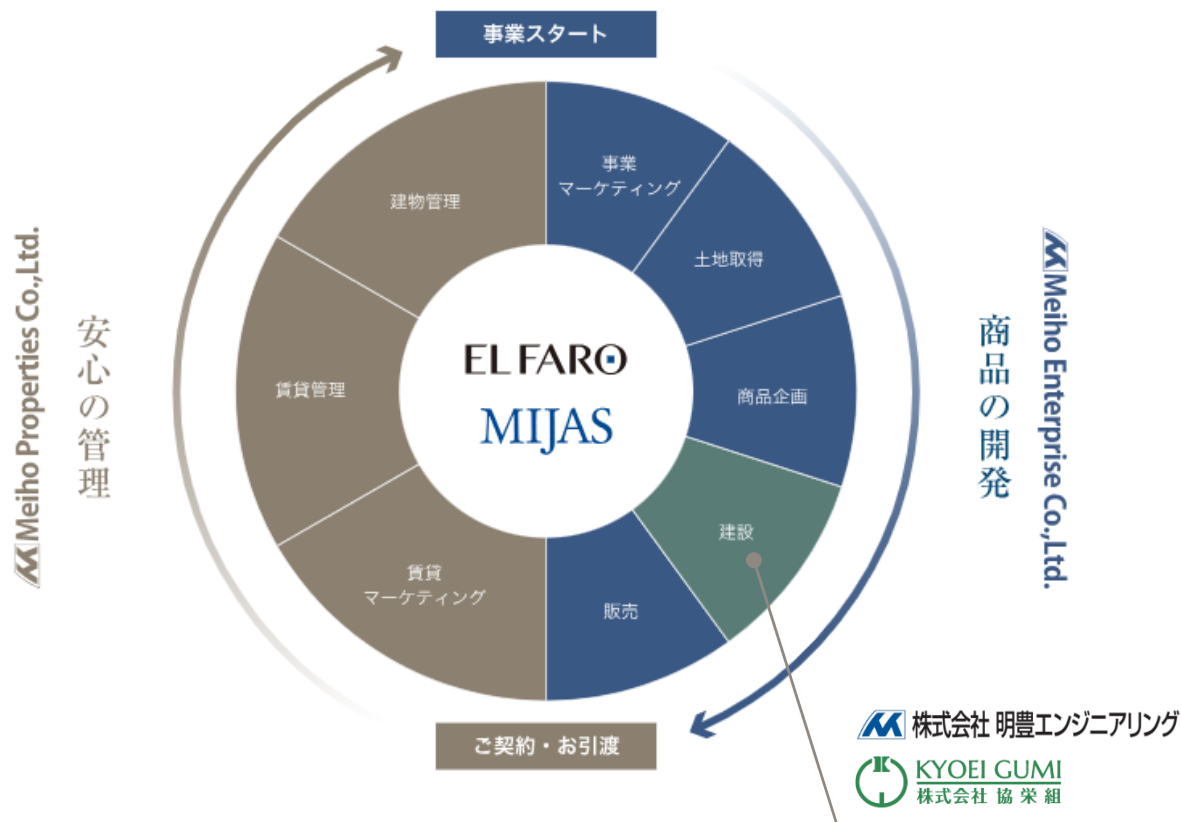
MIJAS **120**
buildings



*Number of properties completed or under construction as of July 31, 2025

One-stop full support for reliable apartment and condominium management through the Group's integrated system

THE QUALITY OF MEIHO GROUP



POINT 1 Construction management by first-class qualified architects and first-class building operation and management engineers

Buildings are constructed and managed by our first-class qualified architects and first-class building operation and management engineers based on our unique quality control standards and construction management manuals. Photographic documentation of major process inspections is provided to buyers.

POINT 2 After-sales services for buildings

An after-sales service warranty is provided for new buildings, and periodic inspections are conducted for 2 years. On behalf of the owners, Meiho Properties checks for defective parts and reports after repairs.

POINT 3 Defect liability insurance coverage

We have housing defect liability insurance for major components for structural strengths (foundation, base, floors, roofs, pillars, walls, etc.) and components that prevent rainwater from entering (roofs, external walls, etc.), providing relief with a 10-year warranty.



Structure	RC, mainly 4-story, apartment buildings
Location	Within a 10-minute walk from the nearest station in Tokyo's 23 wards
Price	Around 0.7 billion yen
Gross rate of return	Mainly 3.5-5% level

- Elevators and other facilities have been eliminated to reduce management costs
- Interior specifications are the same level as condominiums for sale, with self-locking doors
- Design taste is a condominium in urban Spain

MIJAS

-MIJAS-

Newly-built whole-building investment rental housing with a design concept of “Mijas,” the white town in Andalusia, Spain, the land of the sun

Meaning “lighthouse” in Spanish, newly-built whole-building investment rental housing featuring sturdy stone construction and timelessly beautiful form

EL FARO

-EL FARO-

Characteristics of EL FARO Project period: Approximately 18 months

- ✓ RC rental housing, supplied in well-located areas, with one-stop services including rental management

Exterior Characteristics of MIJAS Project period: Approximately 12 months

- ✓ The approach with a special feeling, utilizing the shape of a flag lot
- ✓ Differentiation from other properties using white walls, iron grating, and Spanish tiles
- ✓ No common external stairs because of the row-house structure



Structure	Steel construction, 2-3-story, mainly row houses
Location	Around a 10-minute walk from the terminal stations in a suburb of Tokyo's 23 wards
Price	Around 0.3 billion yen
Gross rate of return	Mainly 5% level

- Steel frame thickness: 4.1 mm
- JFE frame kit method
→ The industry's first 30-year warranty!

Cautions Regarding this Material

The information included in this material contains forward-looking statements such as earnings forecasts and business plans. This information is based on information currently available to the Company and certain assumptions that the Company believes to be reasonable, and includes risks and uncertainties. Please note that the Company does not guarantee the achievement or future performance of such statements and that actual results may differ from these forward-looking statements. The Company does not intend to update or revise the statements in this material to reflect new events or changes in circumstances that may arise in the future. This material is intended to provide information on the Company and is not intended as a solicitation to purchase or sell the Company's shares. Please make investment decisions at your discretion.

 **Meiho Enterprise Co.,Ltd.**