

To whom it may concern

Company name
Name of
representative

December 25, 2025
Meiho Enterprise Co., Ltd.
Mitsuru Yabuki, Chairman &
Representative Director
(Code: 8927, Tokyo Stock Exchange
Standard Market)
Shunji Yasuda, Director and Senior
Managing Executive Officer
(Tel: 03-5434-7653)

Contact for
inquiries

Supplementary Materials to the Financial Results for the First Quarter of the Fiscal Year Ending July 2026 (Q&A)

This Q&A summarizes the anticipated questions and main questions from the Q&A with shareholders, investors, and others regarding the financial results for the first quarter of the fiscal year ending July 2026 announced on December 11, 2025. The Company discloses this information voluntarily to create a deeper understanding among market participants. Some additions and revisions have been made to the content and wording to improve clarity.

Q1 The number of property sales appears to be lower than that of the previous year. Is everything going according to plan?

A The period of property sales may differ from the Company's initial expectations because the timing of contracts and payments is determined through discussions with buyers. While five buildings were sold in the first quarter, which is lower than that of the previous year, sales prospects are currently in place for approximately 75% of our full-year earnings forecast. This means that sales activities themselves are proceeding smoothly.

Q2 There have been recent discussions on stricter regulations for real estate purchases by foreign nationals. What is the impact of this on Meiho's business, and what is the Company's perspective?

A There is currently no impact, and while we are monitoring the situation, we believe any impact will be limited. While the Company is expanding sales overseas, we are not currently dependent on international sales and are continuing to focus on sales activities aimed at Japanese investors. In addition, the Company offers small-sized properties with shorter project periods, and our strength lies in our ability to adapt to a variety of situations as they arise. Therefore, we believe we can respond flexibly to legal amendments, including stricter regulations on real estate purchases by foreign nationals.

Q3 Will the recent interest rate increase affect performance?

A While we monitor the interest rate increase, we develop properties primarily in central urban areas, and we see any impact as limited due to rent rises accompanying inflation. Additionally, the properties the Company develops have relatively short project periods, enabling swift, flexible responses to changes in market conditions. We will continue to secure profit opportunities while carefully assessing the external environment as we move forward.

Q4 When can shareholders receive the shareholder benefits with a record date of October 31, 2025?

A A notice containing a QR code to receive your digital gift of shareholder benefits with a record date of October 31, 2025, will be sent in mid-January 2026; follow the instructions in the notice.

Q5 Please provide an update on the exercise of stock acquisition rights.

A As of the end of November 2025, approximately ¥470 million of the approximately ¥600 million total exercise amount for the third stock acquisition rights has been paid in.
The funds raised will be used to build a strong financial structure and secure liquidity for the Group as well as for land acquisition and development costs in the real estate development business.

Disclaimer: The earnings outlook and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions thought to be reasonable; the Company does not guarantee future performance, which contains risks and uncertainties. Future forecasts may differ from actual performance due to changes in circumstances and other factors.

Q6 Will the ongoing high construction costs affect profit margins?

- A** By undertaking a certain amount of construction internally within the Group, we have maintained a structure that minimizes the impact of rising costs and secures stable profits through shorter project periods by efficient construction and thorough cost management, even in an environment of ongoing construction cost increases.

Q7 Please discuss the factors behind how the construction segment turned profitable.

- A** In the first quarter, the construction segment recorded revenues of ¥1,173 million, driven by increased external orders for new housing and renovation work. The construction segment turned profitable for the first time following the addition of two construction subsidiaries to the Group.

Announcement

We have established the "Quick Answer" section on our IR website to create opportunities for communication with shareholders and investors.

Here, we publish questions frequently asked by shareholders and investors, as well as information we would like to share.

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Quick Answer



URL : <https://meiho-est.com/ir/ir-qa/>

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