

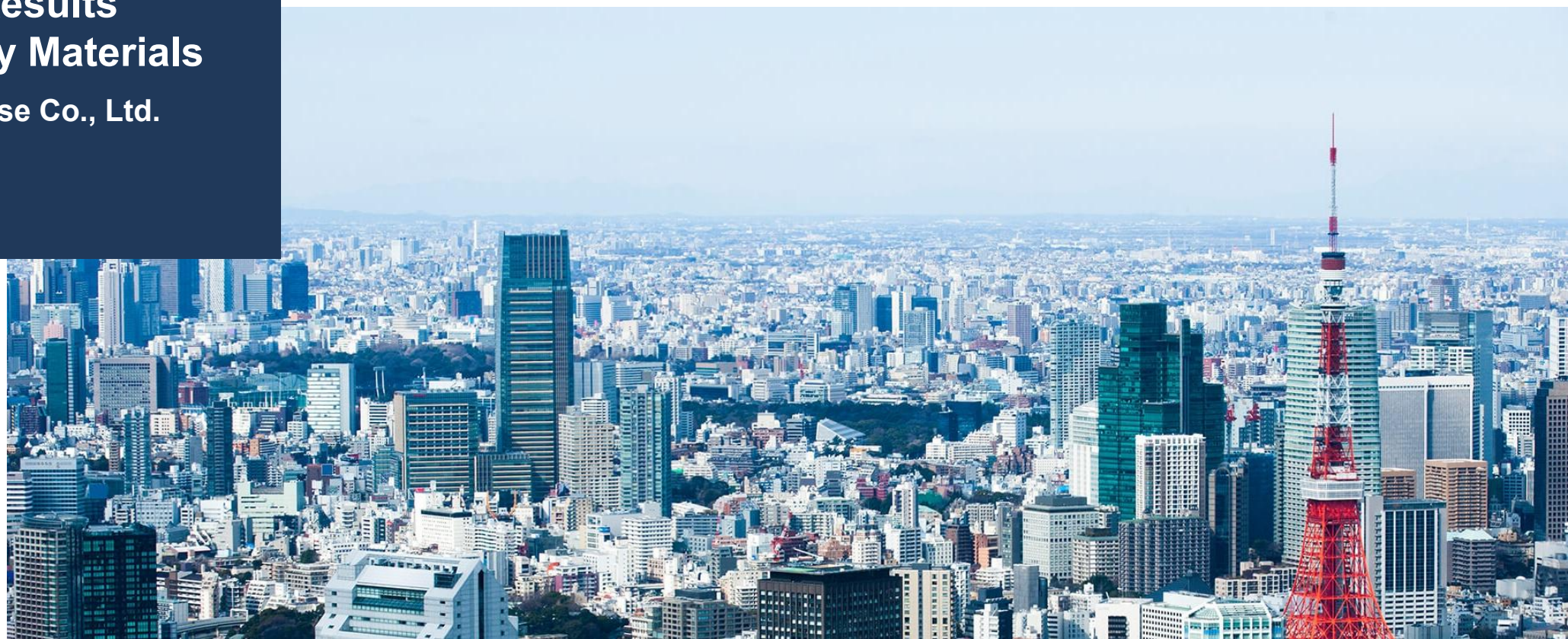
**Second Quarter of the  
Fiscal Year Ending July  
2026**

**Financial Results  
Explanatory Materials**

**Meiho Enterprise Co., Ltd.**

8927

March 2026



- 1. Overview of Financial Results for the Second Quarter of the Fiscal Year Ending July 2026**
- 2. Overview of Financial Results by Segment for the Second Quarter of the Fiscal Year Ending July 2026**
- 3. Future Outlook**
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 Revenues

**14,861** million yen  
(92.3% vs. 2Q earnings forecast)

 Operating profit

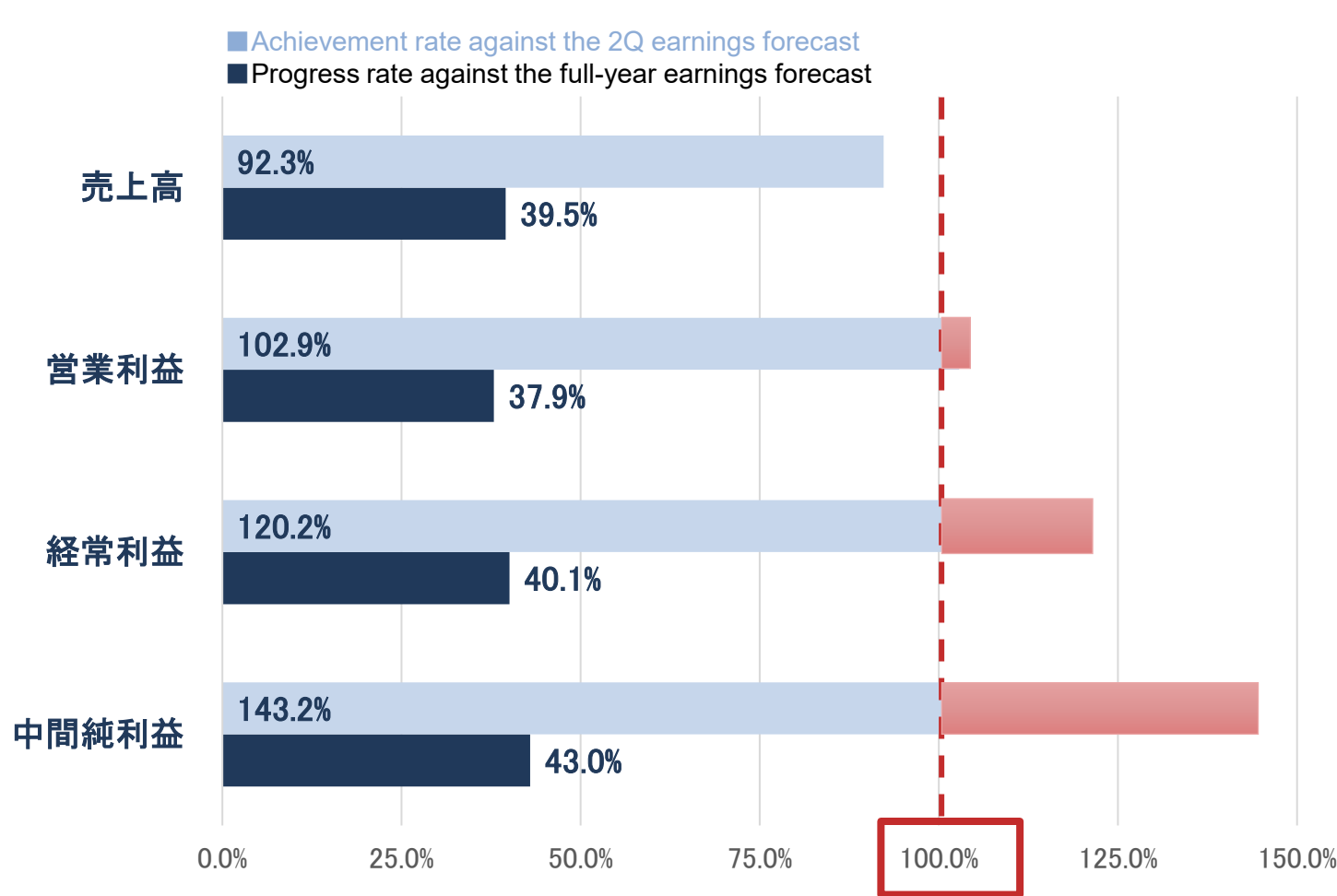
 **1,440** million yen  
(102.9% vs. 2Q earnings forecast)

 Ordinary profit

 **1,202** million yen  
(120.2% vs. 2Q earnings forecast)

- EL FARO and MIJAS recorded sales of 16 buildings (15 buildings in the previous fiscal year) Compared to the full-year plan of approximately 37 buildings, a total of 30 buildings are expected to be sold, including those with sales contracts already concluded (a progress rate of approximately 81%)
- Due to an increase in subleased properties and other factors, segment profit in the leasing business increased approximately eightfold year on year
- Supported by stable construction orders and completed projects, segment profit in the construction business expanded by 91 million yen year on year
- Overall, progress remains broadly in line with the full-year forecast, with no revisions required

Sales of the EL FARO and MIJAS brands totaled 16 buildings, exceeding the 15 buildings sold in the same period last year. Profits at each stage exceeded interim earnings forecasts, and progress is steady toward achieving full-year earnings forecasts.



(Unit: Million yen)

	Fiscal year ending July 2026		Full-year earnings forecast
	2Q results	2Q earnings forecast	
Revenues	14,861	16,100	37,600
Operating profit	1,440	1,400	3,800
Ordinary profit	1,202	1,000	3,000
Profit	859	600	2,000

Results for the second quarter of the fiscal year ending July 2026 is as follows.

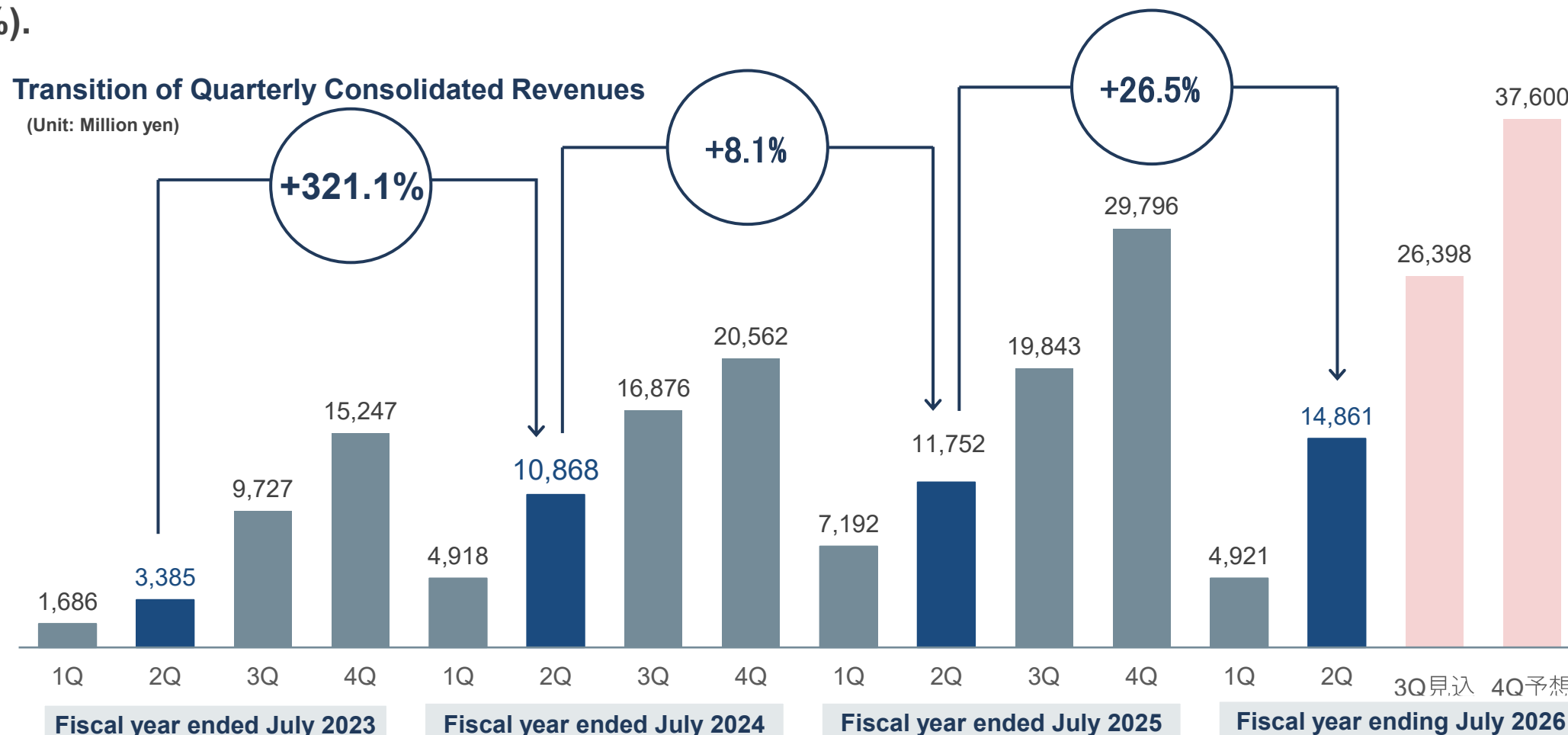
In 1Q, due to delays in the timing of real estate development sales, revenues and profits at each stage declined year on year.

In 2Q, however, revenues surpassed those of the same period last year, and operating profit, ordinary profit, and profit all came in above the levels of the previous fiscal year and the earnings forecasts.

Both revenues and profits at each stage are on track to achieve the full-year earnings forecasts.

	Fiscal year ending July 2026 2Q results	Fiscal year ending July 2026 2Q earnings forecast	Fiscal year ending July 2026 Comparison with 2Q earnings forecast	Fiscal year ended July 2025 2Q results	Comparison with the same period of the previous fiscal year
(Unit: Million yen)					
Revenues	14,861	16,100	92.3%	11,752	+26.5%
Gross profit	2,740	-	-	2,144	+27.8%
Operating profit	1,440	1,400	<b>102.9%</b>	1,051	+37.0%
Ordinary profit	1,202	1,000	<b>120.2%</b>	720	+67.0%
Profit attributable to owners of parent	859	600	<b>143.2%</b>	460	+86.7%

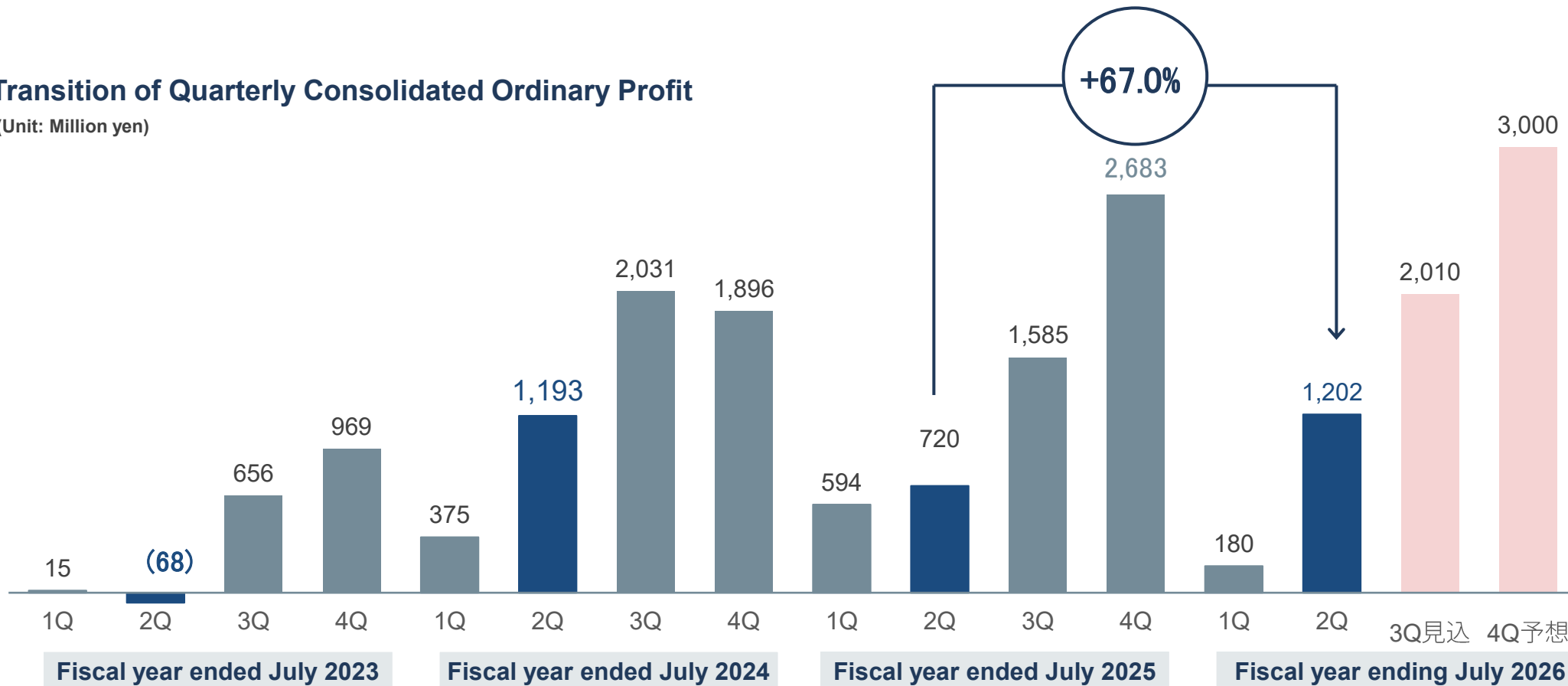
In the second quarter, revenues stood at 14,861 million yen (up 26.5% year on year). While results were slightly below the earnings forecasts, progress toward the full-year earnings forecast remains on track given the status of concluded sales contracts (progress rate: approximately 81%).



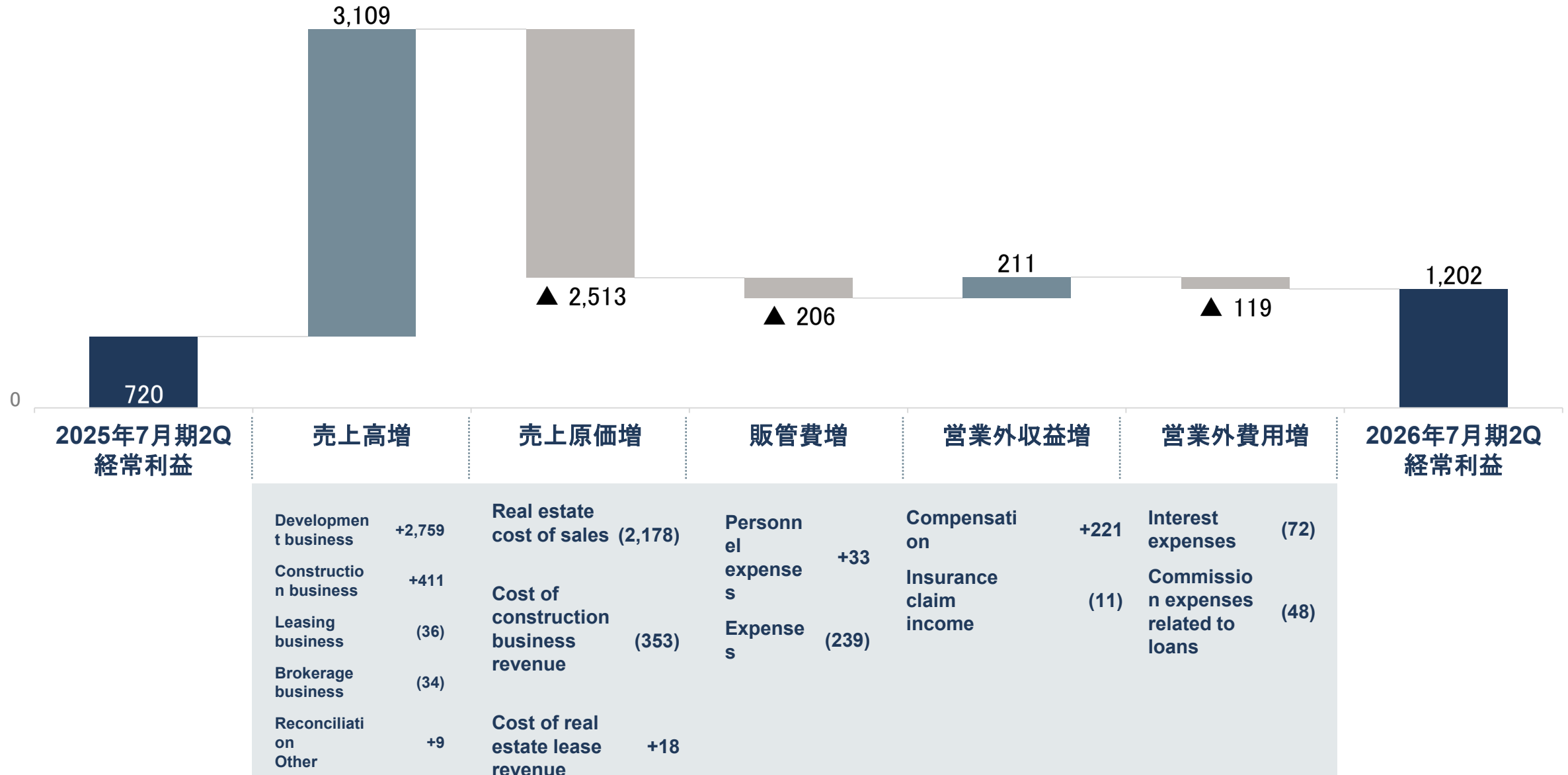
In the second quarter, ordinary profit stood at 1,202 million yen (up 67.0% year on year).  
 As a result of approximately 0.2 billion yen in non-operating income from penalty fees, results exceeded the earnings forecast by 20.2%.

## Transition of Quarterly Consolidated Ordinary Profit

(Unit: Million yen)



(Unit: Million yen)



Due to an increase in property acquisitions for new development projects, borrowings increased to 17,517 million yen (up 1,604 million yen year on year).

(Unit: Million yen)	Fiscal year ended July 2025	Fiscal year ending July 2026 2Q	Changes	Remarks
Current assets	26,639	29,276	+2,637	<ul style="list-style-type: none"> <li>•Cash and deposits increased by 986 million yen</li> <li>•Inventories increased by 1,326 million yen, mainly due to property acquisitions for new development projects and investment properties under construction</li> </ul>
Non-current assets	2,460	2,428	(31)	
<b>Total assets</b>	<b>29,099</b>	<b>31,705</b>	<b>+2,606</b>	<ul style="list-style-type: none"> <li>•Accounts receivable - trade decreased by 41 million yen</li> <li>•Other increased by 335 million yen</li> </ul>
Current liabilities	12,474	12,851	+377	<ul style="list-style-type: none"> <li>•Notes payable and accounts payable - trade decreased by 336 million yen</li> <li>•Borrowings increased by 1,604 million yen due to funding for property acquisitions for new development projects, etc.</li> </ul>
Non-current liabilities	7,098	8,180	+1,082	
<b>Total liabilities</b>	<b>19,572</b>	<b>21,032</b>	<b>+1,459</b>	<ul style="list-style-type: none"> <li>•Other increased by 192 million yen</li> </ul>
<b>Net assets</b>	<b>9,526</b>	<b>10,673</b>	<b>+1,146</b>	
<b>Total liabilities and net assets</b>	<b>29,099</b>	<b>31,705</b>	<b>+2,606</b>	

Net cash used in operating activities was 941 million yen (up 137 million yen year on year) due to an increase in profit before income taxes.

Net cash provided by financing activities was 1,930 million yen (up 1,941 million yen year on year) due to efficient funding.

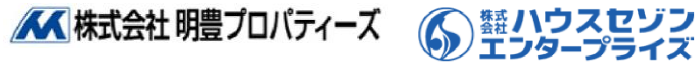
	Fiscal year ended July 2025 2Q	Fiscal year ending July 2026 2Q	Changes	Main activities
<small>(Unit: Million yen)</small>				
Cash flows from (used in) operating activities	(1,078)	(941)	+137	<ul style="list-style-type: none"> <li>▪ An increase of 1,203 million yen in profit before income taxes</li> <li>▪ An increase of 1,326 million yen in inventories</li> <li>▪ An increase of 525 million yen in income taxes paid</li> </ul>
Cash flows from (used in) investing activities	(142)	(56)	+86	<ul style="list-style-type: none"> <li>▪ A decrease of 59 million yen due to payments into other deposits</li> <li>▪ A decrease of 9 million yen due to purchase of property, plant and equipment</li> </ul>
Cash flows from (used in) financing activities	(10)	1,930	+1,941	<ul style="list-style-type: none"> <li>▪ An increase of 4,096 million yen in repayments of long-term borrowings associated with property sales, etc.</li> <li>▪ An increase of 5,649 million yen in proceeds from long-term borrowings to fund property acquisitions for development projects</li> </ul>
Ending balance for cash and cash equivalents	1,720	5,721	+4,001	

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Operate the construction and real estate leasing businesses with real estate development at the core.

Approximately 80% of Group revenues come from the real estate development business.

Leasing and management of our main brands, and management in the Kansai region



Contract construction and renovation works



Leasing

5.2%

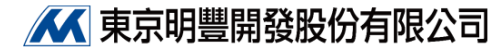
Construction

14.3%

Other

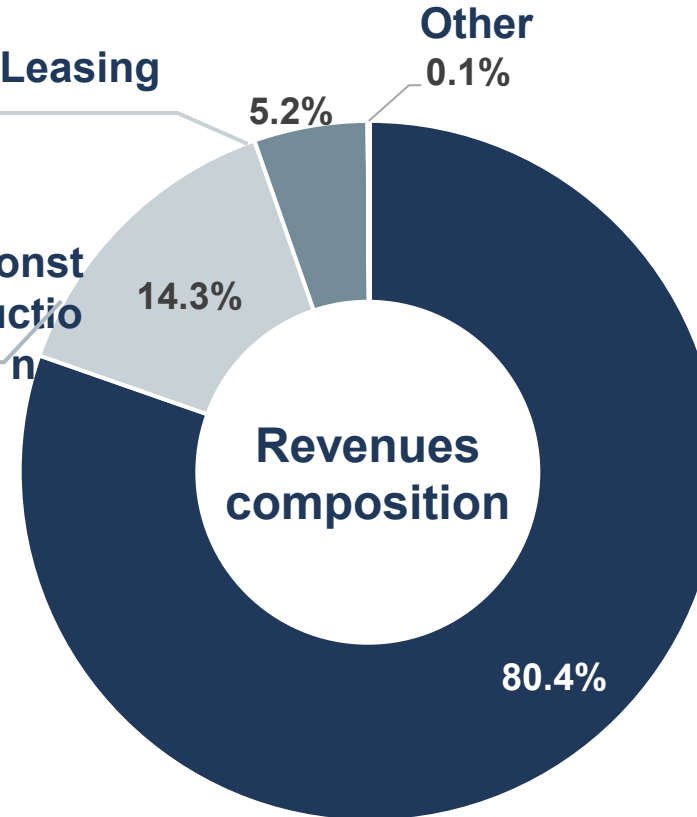
0.1%

Overseas sales



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

Development Meiho Enterprise Co., Ltd.



Revenues increased by 30.0% year on year and segment profit increased by 22.5% year on year due to the delivery of newly-built whole-building investment rental condominiums EL FARO and the sale of an income-producing property.

	Fiscal year ended July 2025 2Q	Fiscal year ending July 2026 2Q	Changes
(Unit: Million yen)			
Revenues	9,197	11,957	+30.0%
Segment profit	1,211	1,484	+22.5%

### Sales results for 2Q of the fiscal year ending July 2026

	Fiscal year ended July 2025 2Q	Fiscal year ending July 2026 2Q	Changes
EL FARO, MIJAS	15 buildings	16 buildings	+1 building
Income-producing properties	0 buildings	1 building	+1 building
Properties for development projects	3 properties	2 properties	(1) property

EL FARO Shimo-Kitazawa IV



EL FARO Hatanodai II



EL FARO Jingumae III



Acquiring properties mainly in well-located Jonan and Josai areas within Tokyo's 23 wards.

## EL FARO Jingumae IV



**Structure/scale:** Reinforced concrete structure, 3 floors above ground and 1 basement level  
**Total units:** 8 units  
**Completion:** March 10, 2026

10-minute walk from Gaenmae Station on the Tokyo Metro Ginza Line  
10-minute walk from Kokuritsu Kyogijo Station on the Toei Oedo Line

## EL FARO Sendagaya



**Structure/scale:** Reinforced concrete structure, 3 floors above ground and 1 basement level  
**Total units:** 12 units  
**Completion:** March 27, 2026 (scheduled)

6-minute walk from Kita-sando Station on the Tokyo Metro Fukutoshin Line  
7-minute walk from Yoyogi Station on the JR Yamanote Line/Sobu Line/Chuo Line and the Toei Oedo Line  
8-minute walk from Sendagaya Station on the JR Sobu Line/Chuo Line  
8-minute walk from Kokuritsu Kyogijo Station on the Toei Oedo Line

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## LOS ARCOS Sendagi



**Structure/scale:** Reinforced concrete structure, 4 floors above ground  
**Total units:** 29 units  
**Completion:** March 16, 2026

4-minute walk from Sendagi Station on the Tokyo Metro Chiyoda Line

The occupancy ratio of entrusted managed properties remained high. The number of units under management increased from the previous fiscal year.

The profit margin improved due to an increase in subleased properties, and segment profit expanded approximately eightfold year on year.

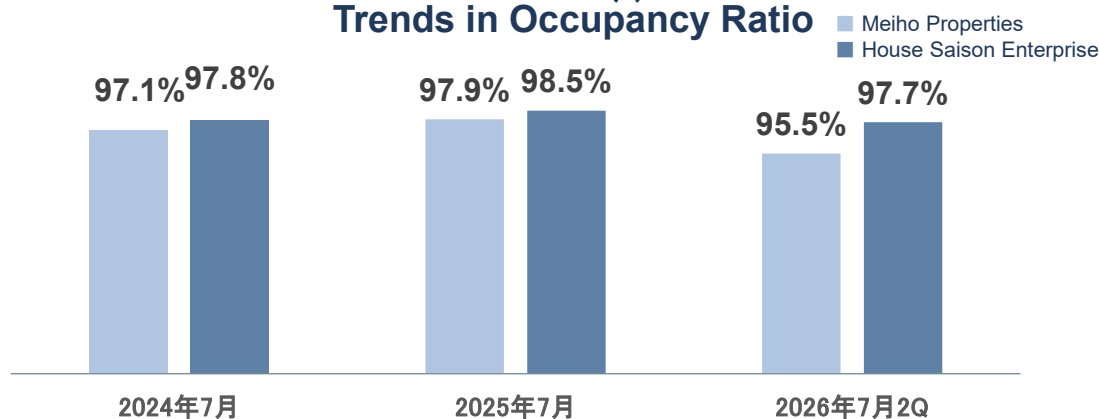
Various operational efficiencies through DX initiatives are also promoted, aiming for further improvement in business performance.

(Unit: Million yen)	Fiscal year ended July 2025 2Q	Fiscal year ending July 2026 2Q	Changes
Revenues	816	780	(4.5%)
Segment profit	2	20	+771.7%

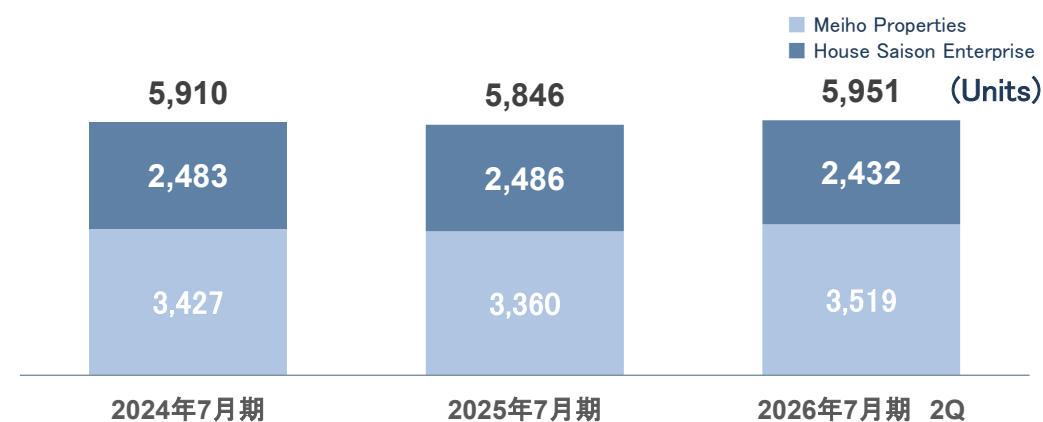
### [Topics]

- The introduction of smart locks, equipment warranty programs, and enhanced ancillary services contributed to higher customer satisfaction among both owners and tenants, while an increase in high-margin subleased properties led to segment profit rising approximately eightfold.

### Trends in Occupancy Ratio (%)



### Trends in the Number of Managed Units (Units)



In addition to the EL FARO series, Kyo eigumi steadily secured construction orders from outside the Group, and construction performance also remained strong. The number of completed buildings increased by one year on year, and segment profit has remained in the black since the first quarter.

	Fiscal year ended July 2025 2Q	Fiscal year ending July 2026 2Q	Changes
<small>(Unit: Million yen)</small>			
Revenues	1,714	2,126	+24.0%
Segment profit	(78)	12	YoY +91 million yen

### [Topics]

- Completion and delivery of nine EL FARO and MIJAS series buildings, as well as two properties outside the Group.
- Full renovation of a commercial building in Ginza for use as a vacation home. This initiative successfully addressed the needs of affluent overseas clients.

EL FARO Meidaimae III



Constructed by Meiho Engineering

Ginza SLC Building



Constructed by Kyo eigumi

Kamata PJ



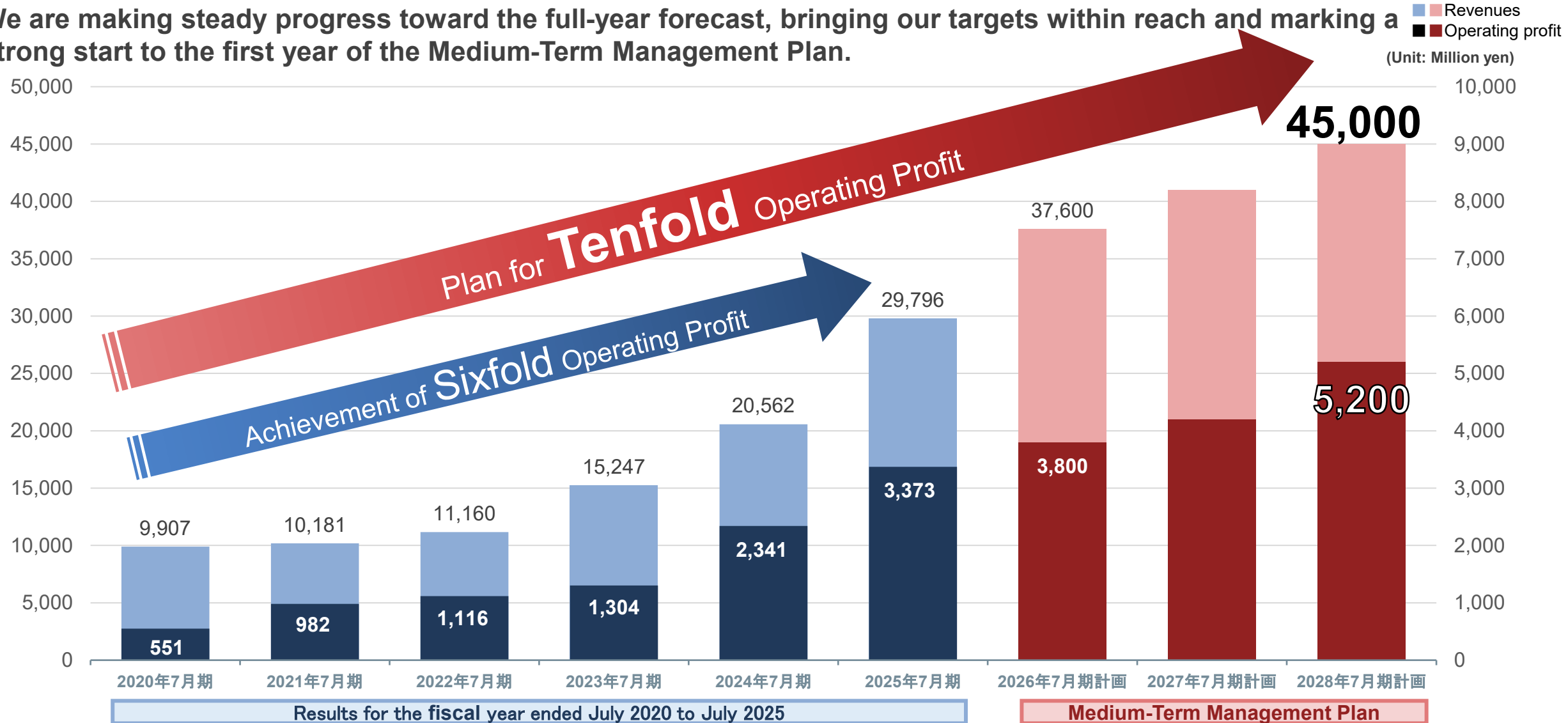
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For the fiscal year ending July 2026, we aim to achieve a 26.2% (year on year) increase in revenues and a 12.6% (year on year) increase in operating profit through the delivery of 37 newly-built whole-building investment properties (EL FARO, MIJAS, LOS ARCOS), and to further increase these figures.

(Unit: Million yen)	Fiscal year ended July 2025 Results	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%

The Medium-Term Management Plan sets a goal of increasing operating profit tenfold from the fiscal year ended 2020 in anticipation of our 60th anniversary.

We are making steady progress toward the full-year forecast, bringing our targets within reach and marking a strong start to the first year of the Medium-Term Management Plan.

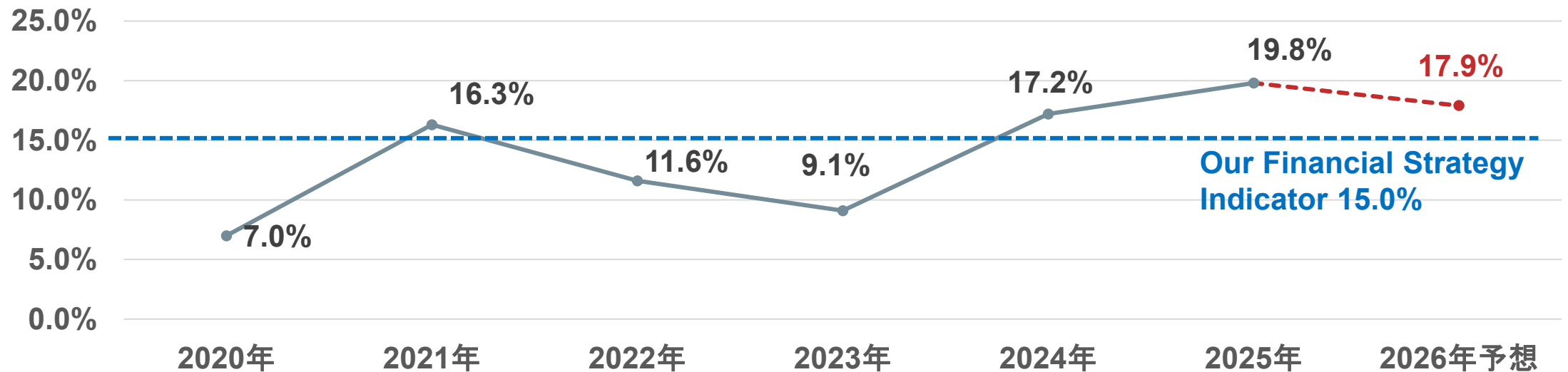


As part of our financial strategy, we aim to sustainably achieve an ROE of 15% or higher and are working to enhance capital efficiency.

- Maintaining high-turnover and leveraged management

**ROE 19.8% > Our Financial Strategy Indicator 15.0%**  
As of July 2025

ROE Trends



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<b>September 24, 2025</b>	<b>Meiho Enterprise became the first in Japan to introduce OF's new service, Hikario Hybrid+, in apartment buildings</b>
<b>September 24, 2025</b>	<b>Announcement of appearance on Nikkei CNBC's "Aggressive IR - Market Breakthrough"</b>
<b>October 2, 2025</b>	<b>House Saison Enterprise issued an SDGs private placement bond guaranteed by Kyoto Chuo Shinkin Bank</b>
<b>October 30, 2025</b>	<b>Meiho Engineering fully renovated a commercial building in Ginza into an urban luxury residence</b>
<b>November 17, 2025</b>	<b>Meiho Enterprise Group held the Meiho Awards 2025 for the second time to recognize outstanding employees of the year</b>
<b>February 26, 2026</b>	<b>Meiho Enterprise entered into a commitment line agreement with Chiba Bank</b>
<b>February 27, 2026</b>	<b>Meiho Properties introduced Bitkey's smart locks in its managed properties, realizing next-generation rental management without physical keys</b>

In the cumulative second quarter, we sold 16 newly-built whole-building investment rental condominium series properties, one used income-producing property, and two properties for development projects. Properties acquired for development projects totaled 18.

▪ Properties sold

**EL FARO Ookayama III**



Structure/scale: Reinforced concrete structure, 3 floors above ground and 1 basement level  
 Total units: 20 units  
 Completion: November 2025

8-minute walk from Ookayama Station on the Tokyu Oimachi Line

**EL FARO Meidaimae**



Structure/scale: Reinforced concrete structure, 4 floors above ground  
 Total units: 19 units  
 Completion: January 2026

5-minute walk from Meidaimae Station on the Keio Line  
 11-minute walk from Higashi-Matsubara Station on the Keio Inokashira Line

▪ Properties acquired for development projects in 2Q

Properties scheduled for development (tentative name)	Location	Site area
EL FARO Setagaya Matsubara	Setagaya-ku	205.84 sqm
EL FARO Shimo-Kitazawa VI	Setagaya-ku	215.12 sqm
EL FARO Numabukuro	Nakano-ku	132.95 sqm
EL FARO Senszoku II	Ota-ku	210.74 sqm
EL FARO Senszoku	Ota-ku	276.72 sqm
EL FARO Nakano Araiyaushi V	Nakano-ku	132.17 sqm
EL FARO Sangenjaya VII	Setagaya-ku	314.90 sqm
EL FARO Gakugei-daigaku II	Meguro-ku	246.92 sqm
EL FARO Gakugei-daigaku III	Meguro-ku	158.34 sqm
EL FARO Numabukuro II	Nakano-ku	354.41 sqm

\*As of January 31, 2026

The first building of our new brand, **LOS ARCOS**, a newly-built investment rental condominium, has been completed



■ Property overview of LOS ARCOS Sendagi  
Name: LOS ARCOS Sendagi  
Address: 2-17-6 Sendagi, Bunkyo-ku  
Access: 4-minute walk from Sendagi Station on the Chiyoda Line  
Gross floor area: 1,104.07 sqm  
No. of floors: 4 above ground  
Total units: 29 units  
Layout: 21 1DK units, 1 1LDK unit, 7 2DK units  
Completion: March 16, 2026

The first property in our new LOS ARCOS series, following EL FARO and MIJAS, LOS ARCOS Sendagi, was completed on March 16. The sales agreement has also been finalized.

### Concept

- **LOS ARCOS** means “arch” in Spanish. The graceful curves of arches symbolize connection and bridging.
- We aim to create a living environment that serves as a bridge, comfortably connecting residents with the space.
- Building on the strong track record of our existing series (EL FARO and MIJAS), this newly-built whole-building investment condominium is expected to become our flagship model, delivering greater added value and a larger property scale.

### Characteristics

- **Equipped with an elevator and balconies**
- **RC condominiums of four or more stories**
- **Living spaces with a strong sense of design**

LOS **ARCOS**

## Interest rate movements

In Japan, the policy interest rate stands at 0.75%, and the 10-year government bond yield has risen above 2%, marking an upward shift from the long-standing low-rate environment, with further interest rate hikes being discussed as a possible scenario.

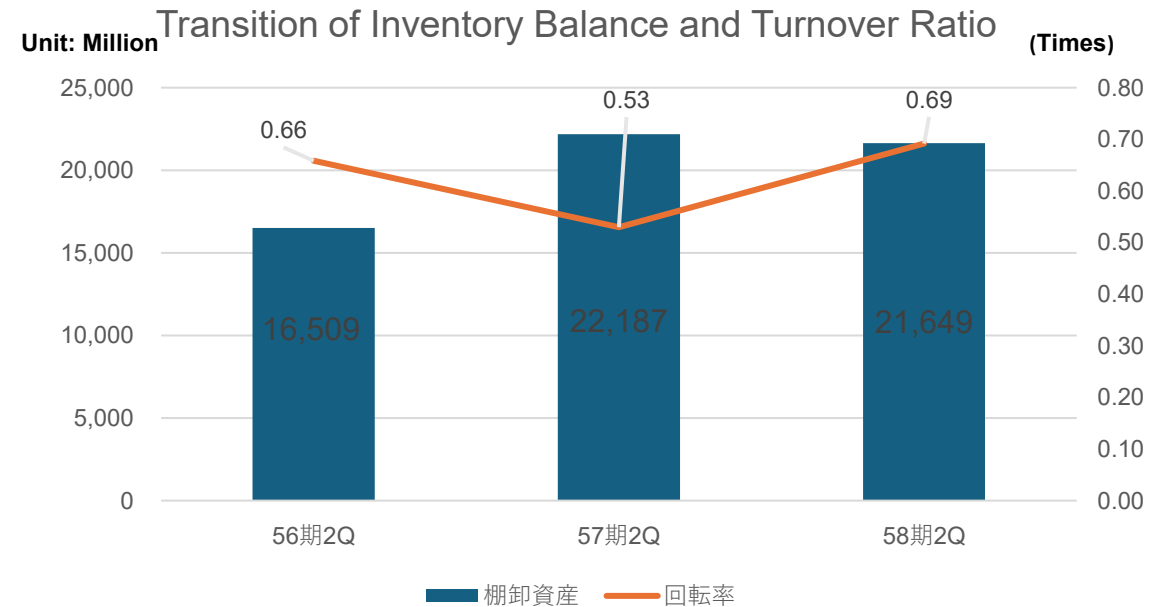
## Our policy

Demand remains solid as our property development is concentrated in the Jonan and Josai areas. In the current real estate market, both rents and property prices have been rising along with overall inflation, and we recognize that the impact of higher interest rates remains limited.

Furthermore, the inventory turnover ratio has reached approximately 0.7, shortening the turnover period compared with the previous 2Q (approximately 0.5). By continuing to promote projects with a focus on turnover ratio and CCC, we aim to maintain our ability to respond swiftly to risks.

## Risks

- Higher interest rates increase the burden of interest payments on borrowings
- Cash flow is affected by rapid fluctuations in economic and financial markets



\*Inventory turnover ratio = 2Q cumulative revenues / inventories  
Comparison based on 2Q revenues for each fiscal year

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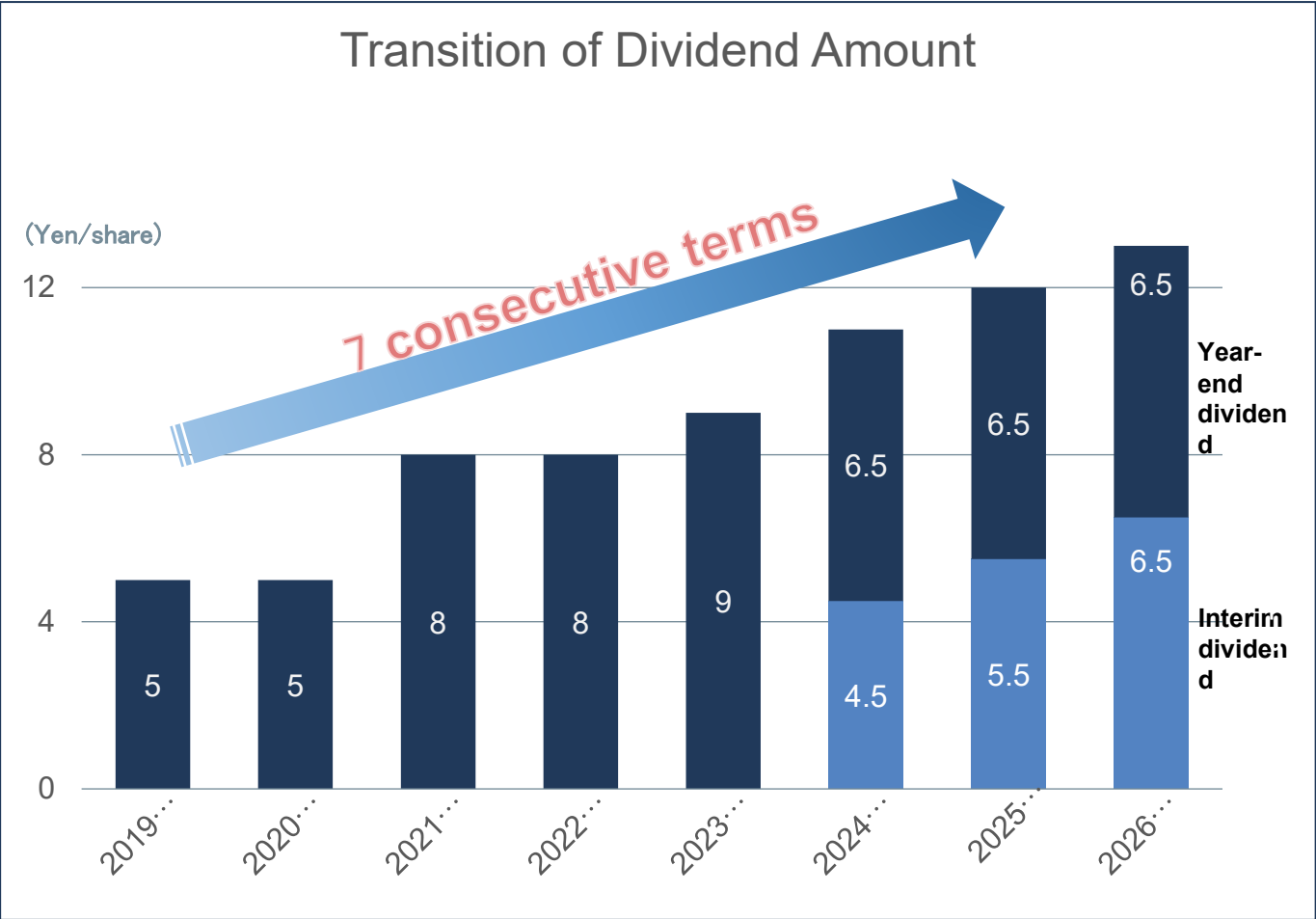
On August 26, 2025, the introduction of progressive dividends was announced.

The annual dividend for the fiscal year ending July 2026 is expected to be 13 yen per share, marking 7 consecutive terms of progressive dividends.

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.



In June 2025, a shareholder benefit program was introduced.

The first shareholder benefit, based on the record date at the end of October 2025, was granted in mid-January 2026.

In addition to maintaining stable dividends, we aim to enhance shareholder returns by continuing the shareholder benefit program.

Eligibility	Record date	Benefit details	Presentation date
Shareholders holding at least 1,000 shares as of the record date	The last day of October	A digital gift worth 8,000 yen	Approximately 3 months after the record date
	The last day of April	A digital gift worth 8,000 yen	Approximately 3 months after the record date

## Types of digital gifts covered

### ■ Payment services

- PayPay Money Lite, QUO Card Pay, au PAY Gift Card, d Point, Visa e-Gift Vanilla

### ■ E-commerce and retail services

- Amazon Gift Card, Google Play Gift Code, PlayStation® Store Ticket, DMM Prepaid Card, Tosho Card NEXT

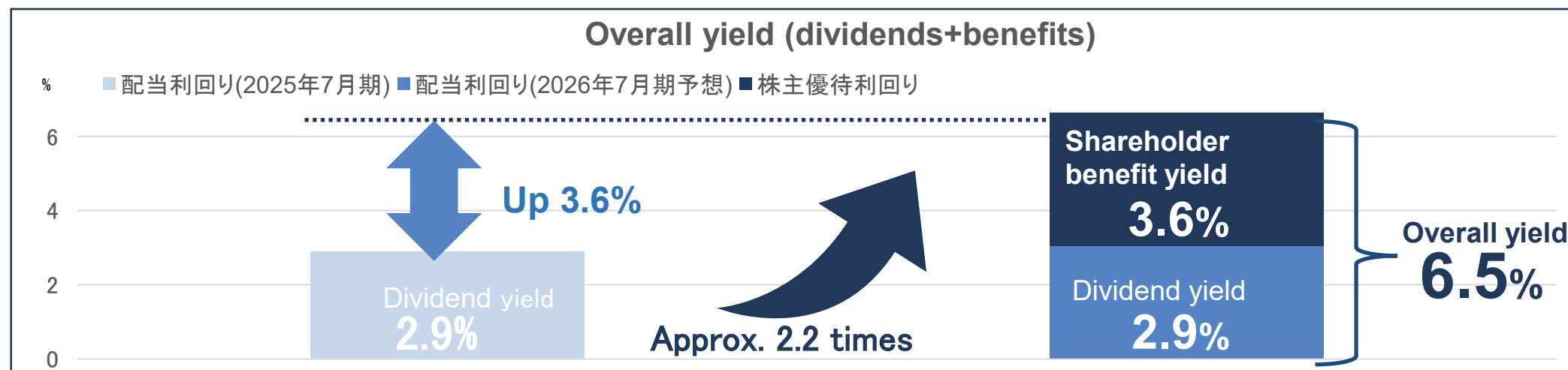
### ■ Other

- Uber Taxi / Uber Eats Gift Card, Skylark Gift Certificate, etc.

The record dates for dividends are at the end of July and January, while the record dates for shareholder benefits are at the end of October and April, providing shareholder returns 4 times a year.

## <<Shareholder Return Schedule>>

	2026 Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Dividends	Interim dividend record date		Interim dividend payment date				Year-end dividend record date			Year-end dividend payment date		
Shareholder benefits	Shareholder benefit delivery date			Shareholder benefit record date (3Q)			Shareholder benefit delivery date			Shareholder benefit record date (1Q)		



2025年7月期  
The calculation is based on a share price of 418 yen as of July 31, 2025, and an annual dividend of 12 yen (rounded to one decimal place; fractional adjustment applied)

2026年7月期(予想)  
The calculation is based on a share price of 448 yen as of March 17, 2026, an annual dividend of 13 yen, and 1,000 shares held (rounded to one decimal place; fractional adjustment applied)

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## “Developer focusing on manufacturing”

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

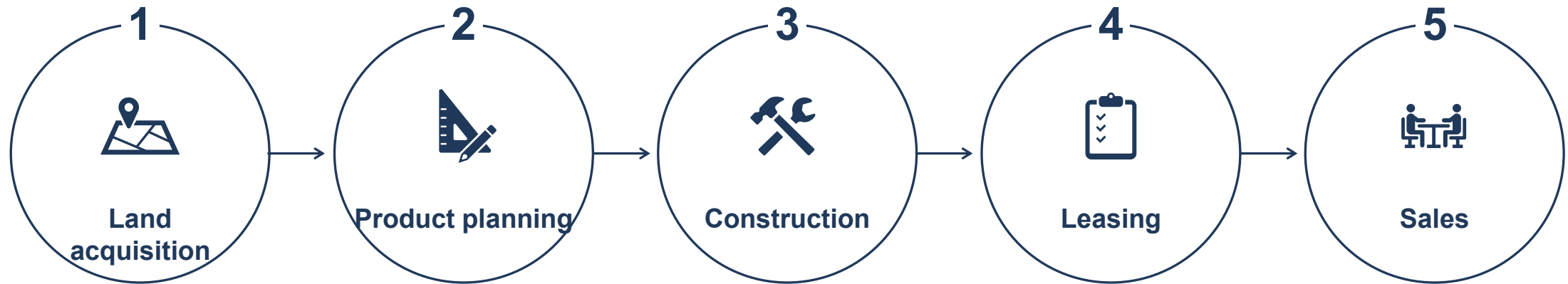


January 2003	Registered as a first-class qualified architect's office	July 2007	Launched industry-academia collaborative research with Waseda University
February 2003	In our Sunfull Takaido Pro Century, we adopted high-strength concrete and a double floor that makes it easier to change plumbing equipment, 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	January 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	August 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
		December 2024	Established the subsidiary "Tokyo Meiho Development Co., Ltd." in Taiwan, and began operations in February 2025
		March 2026	Completed LOS ARCOS Sendagi, the first building under the newly-built whole-building investment rental housing series LOS ARCOS

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

The reason why we can secure a stable supply of units

EL FARO MIJAS LOS ARCOS



From the track record of more than 200 properties of land purchasing, we are recognized and evaluated by the industry as “when thinking of whole-building revenue-generating residence, think Meiho,” giving us faster access to land information for condominiums and apartments  
Increased information flow driven by the enthusiastic efforts of young procurement staff

We purchase sites that are generally avoided\* at appropriate prices and plan products that utilize the uniqueness of the land shape, thereby selling them with maximum asset value and profitability

\*Dead-end sites, irregular-shaped lands, alley-like sites, etc.

Having two construction companies in the Group developing construction plans, we can commercialize even the lands whose front road is too narrow to be accessible for construction vehicles

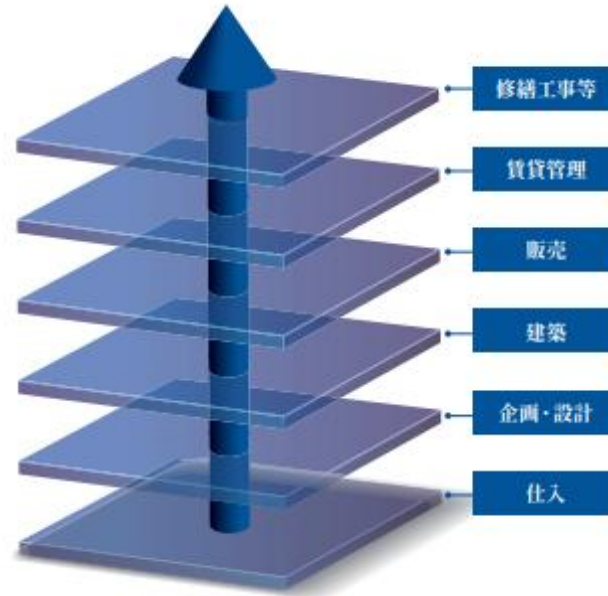
By purchasing good locations for rental demands within a 10-minute walk from stations in the Jonan and Josai areas of Tokyo's 23 wards, buildings reach full occupancy in an average of 3.4 months after completion

From purchasing development properties to sales, we can collect our funds in a short cycle of approximately 12-18 months\*

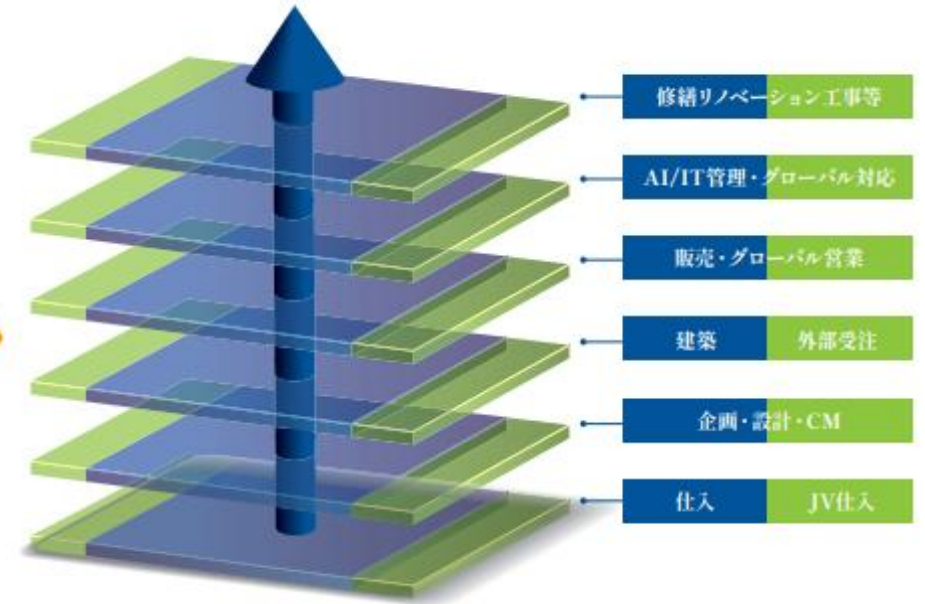
\*A general development project of condominiums for sale takes around 3 years to collect funds

We aim to expand growth opportunities by incorporating horizontal expansion into our vertical integration strategy, which enables one-stop services from land acquisition to construction, sales, management, and maintenance, and achieves both high quality and high profitability.

Vertical Integration Strategy



Vertical Integration / Horizontal Expansion Strategy



-  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
-  株式会社 明豊エンタープライズ
-  東京明豊開発股份有限公司
-  株式会社 明豊エンジニアリング  KYOEI GUMI  
株式会社 協栄組
-  株式会社 明豊エンタープライズ

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

Planning a real estate investment strategy based on strong ground conditions, with good prospects for achieving a high occupancy ratio and profitability



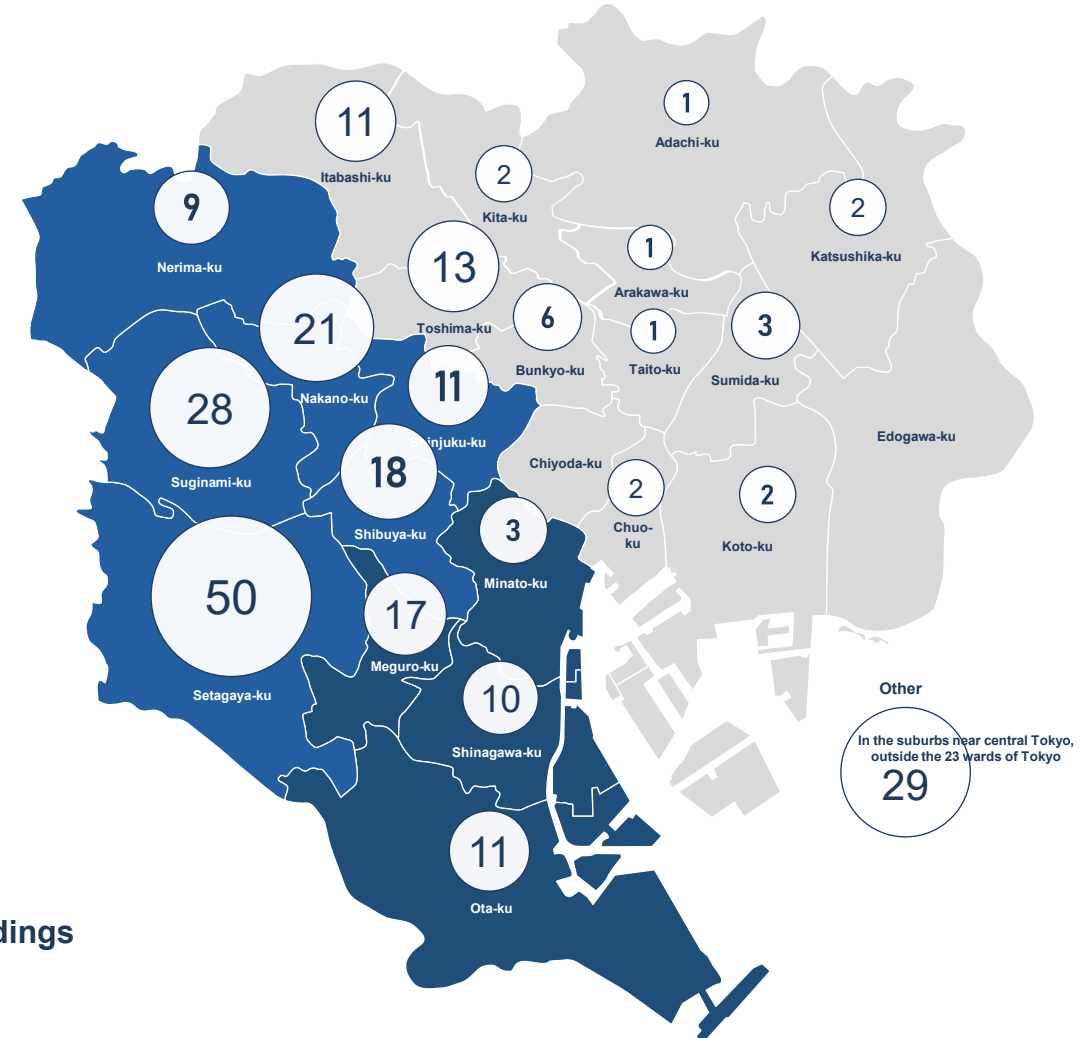
Located mainly in Tokyo's 23 wards, within 10 minutes of stations



Convenient access from terminal stations



A quiet living environment with lush greenery including parks



EL FARO 130 buildings MIJAS 121 buildings

\*Number of properties completed or under construction as of the end of December 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.

**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.

# Product Description



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

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

Structure	RC, etc.
Location	Within a 10-minute walk from the nearest station mainly in Tokyo's 23 wards
Price	Approx. 0.5-1.5 billion yen

- Elevators and other facilities are 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

### Exterior Characteristics of MIJAS

- ✓ 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	Mainly wooden and steel-frame construction, primarily low-rise structures
Location	Within a 10-minute walk from the nearest station mainly in Tokyo's 23 wards
Price	Approx. 0.1-1.0 billion yen

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

# Product Description



Newly-built whole-building investment rental condominium named after the Spanish word for “arch,” featuring arch motifs throughout as a symbolic “bridge to living”

LOS **ARCOS** -LOS ARCOS-

## Exterior Characteristics of LOS

### ARCOS

- ✓ A distinctive design featuring arch motifs inspired by Spanish architecture, incorporated into the exterior and entrance areas
- ✓ White, beige, and gray-based wall finishes that create a refined and calming exterior appearance
- ✓ Creating a warm atmosphere at the entrance through the use of materials such as wood, brick, and terracotta tiles

Structure	RC, mid-rise / high value-added model
Location	Within a 10-minute walk from the nearest station mainly in Tokyo's 23 wards
Price	Over 1.0 billion yen

- Equipped with an elevator and balconies, enhancing both livability and asset value
- Interior specifications at the same level as condominiums for sale, including self-locking doors
- A design inspired by modern Spanish architecture
- A top-tier product line that embodies the optimal balance between investment-efficient design principles and the residential standards demanded by the market

## **Cautions Regarding this Material**

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**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.**