



Consolidated Financial Summary for the Third Quarter of the Fiscal Year Ending July 2026 (Japanese GAAP)

June 11, 2026

Name of listed company: Meiho Enterprise Co., Ltd. Listing exchange: Tokyo Stock Exchange
 Code: 8927 URL: <https://www.meiho-est.com>
 Representative: (Position) Chairman & Representative Director (Name) Mitsuru Yabuki
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 Scheduled date for start of dividend payment: -
 Creation of supplementary explanatory materials : Yes
 Holding of accounts briefing meeting : None

(Amounts are rounded down to the nearest million yen)

1. Consolidated results for the third quarter of the fiscal year ending July 2026 (from August 1, 2025 to April 30, 2026)

(1) Consolidated operating results (cumulative) (% figures show the rate of increase (decrease) compared with the same period of the previous fiscal year)

	Revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Third quarter of fiscal year ending July 2026	23,470	18.3	2,669	28.1	2,208	39.3	1,569	49.5
Third quarter of fiscal year ended July 2025	19,843	17.6	2,084	(10.2)	1,585	(22.0)	1,049	(26.6)

(Note) Comprehensive income Third quarter of fiscal year ending July 2026 1,571 million yen (50.1%) Third quarter of fiscal year ended July 2025 1,047 million yen ((26.8)%)

	Basic earnings per share	Diluted earnings per share
	yen sen	yen sen
Third quarter of fiscal year ending July 2026	51.67	51.62
Third quarter of fiscal year ended July 2025	35.59	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	million yen	million yen	%
Third quarter of fiscal year ending July 2026	31,959	11,204	35.1
Fiscal year ended July 2025	29,099	9,526	32.7

(Reference) Equity capital Third quarter of fiscal year ending July 2026 11,202 million yen Fiscal year ended July 2025 9,521 million yen

2. Dividends

	Annual dividend				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	yen sen	yen sen	yen sen	yen sen	yen sen
Fiscal year ended July 2025	-	5.50	-	6.50	12.00
Fiscal year ending July 2026	-	6.50	-		
Fiscal year ending July 2026 (Forecast)				6.50	13.00

(Note
) Revisions to the most recent dividend forecast : None

3. Consolidated earnings forecast for the fiscal year ending July 2026 (from August 1, 2025 to July 31, 2026)

(% figures show the rate of increase (decrease) from the previous fiscal year)

	Revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen sen
Full year	37,600	26.2	3,800	12.6	3,000	11.8	2,000	5.6	67.81

(Note) Revisions to the most recent earnings forecast : None

* Explanatory notes

(1) Significant changes in scope of consolidation during the period : None

Newly included:	— companies (Company name)	Excluded:	— companies (Company name)
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(2) Application of accounting method specific to the preparation of quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies with revision of accounting standards : None

2) Changes in accounting policies other than 1) : None

3) Changes in accounting estimates : None

4) Restatement : None

(4) Number of shares issued and outstanding (ordinary shares)

1) Number of shares issued and outstanding (including treasury shares) at the end of the period	Third quarter of FY ending July 2026	31,642,700 shares	Fiscal year ended July 2025	30,539,900 shares
2) Number of treasury shares at the end of the period	Third quarter of FY ending July 2026	1,047,160 shares	Fiscal year ended July 2025	1,047,160 shares
3) Average number of shares during the period (quarterly cumulative)	Third quarter of FY ending July 2026	30,368,481 shares	Third quarter of FY ended July 2025	29,492,740 shares

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm : Yes (voluntary)

* Explanation regarding the appropriate use of earnings forecasts, and other notes

The earnings outlook and other forward-looking statements contained herein are based on information currently available and certain assumptions that are thought to be reasonable by the Company. Accordingly, actual business performance and other results may differ materially due to various factors. For the conditions forming the assumptions on which earnings forecasts are based and explanatory notes for use of earnings forecasts, etc., please see “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information” on page 2 of the attachment.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the current consolidated cumulative third quarter (August 1, 2025 to April 30, 2026), the Japanese economy was on a gradual recovery path against a backdrop of an improved employment and income environment, a recovery in inbound demand, and other factors. On the other hand, the outlook is expected to be uncertain due to factors such as the destabilization of the Middle East situation, continued inflation, and developments in policy interest rates.

In the real estate industry in which the Meiho Group operates, regarding real estate investments, mainly residential real estate, despite the uncertainty surrounding interest rate movements, foreign investors are showing strong interest in Japanese real estate, supported by the weak yen and other factors, and demand remains strong; however, there continue to be conditions that require close attention, including supply restrictions on construction materials, high real estate prices due to soaring land prices and construction costs, and the transition into a rising-interest-rate environment.

Under these business circumstances, the Group made the following efforts in each business segment.

In the real estate development business, the Group is working to enhance its ability to procure properties by leveraging its strengths in information analysis and business planning to its fullest while strengthening its resistance to market fluctuation risks by carefully selecting locations and reducing procurement costs. In addition, in the sales activities of our main brands, EL FARO and MIJAS, we completed the delivery of 23 buildings including EL FARO Yotsuya II (Shinjuku-ku, Tokyo) (21 buildings in the same period of the previous fiscal year) and the delivery of one other used income-producing property, two properties for development projects, and one building under our new brand LOS ARCOS.

In the real estate leasing business, in order to maximize profits for existing owners, in addition to area marketing, we aim to eliminate vacancies by setting the optimal rent based on the AI assessment system and contract execution examples and by proposing leasing strategies utilizing our network of brokerage firms in the Tokyo metropolitan area, thereby achieving high occupancy rates in the properties managed by the Group. Moreover, in addition to the full-scale rollout of an app dedicated to information exchange with owners, we have introduced a residential equipment warranty service with coverage of up to 20 years for equipment failures that occur beyond the manufacturer's warranty period, which helps preserve and maintain property value, further enhancing customer satisfaction. For our main brands, the EL FARO and MIJAS series, the Group offers a one-stop service, from the creation of products to their management, thereby endeavoring to maintain high quality and high occupancy rates. Consequently, the series is creating synergies within the Group, with their positive recognition as highly profitable real estate investment products, triggering repeated purchases of real estate investment product series.

In the real estate brokerage business, the Group is working to increase revenues by introducing properties in line with customer needs through the use of its unique information network comprising real estate development business and other businesses.

In the construction business, the Group worked to increase earnings through the completion and delivery of 15 buildings and the construction of 11 buildings in the EL FARO and MIJAS series, along with other remodeling and renovation projects tailored to the characteristics of properties under our management.

As a result of the above, in the current consolidated cumulative third quarter, the Group's revenues stood at 23,470 million yen (up 18.3% year on year), operating profit stood at 2,669 million yen (up 28.1% year on year), ordinary profit stood at 2,208 million yen (up 39.3% year on year), and profit attributable to owners of parent amounted to 1,569 million yen (up 49.5% year on year).

Operating results by segment are as follows.

[Real estate development business]

In the real estate development business, we sold 23 buildings in the newly-built whole-building investment rental condominium series EL FARO, one building in the LOS ARCOS series, one other used income-producing property, and two properties for development projects. As a result, revenues were 18,962 million yen (up 17.5% year on year), and segment profit was 2,643 million yen (up 15.4% year on year).

[Real estate leasing business]

In the real estate leasing business, revenues were 1,225 million yen (down 1.1% year on year), and segment profit was 67 million yen (up 183.6% year on year), due to property management fees and other factors.

[Real estate brokerage business]

In the real estate brokerage business, revenues were 11 million yen (down 72.9% year on year) and segment profit was 11 million yen (down 71.5% year on year), reflecting real estate brokerage fees.

[Construction business]

In the construction business, due to the execution of construction contracts and renovation works, revenues were 3,256 million yen (up 33.1% year on year), and segment profit was 66 million yen (segment loss of 95 million yen in the same period of the previous year).

[Other]

This section refers to business segments not included in the reportable segments. Due mainly to insurance agency services, revenues were 44 million yen (up 435.9% year on year), and segment profit was 40 million yen (up 399.9% year on year).

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the current consolidated third quarter increased by 2,860 million yen from the end of the previous consolidated fiscal year to 31,959 million yen. This was mainly due to an increase of 1,468 million yen in cash and deposits, an increase of 1,145 million yen in inventories resulting from the acquisition of properties for new development projects, investment properties under construction, etc., and a decrease of 107 million yen in accounts receivable - trade and contract assets.

(Liabilities)

Liabilities increased by 1,182 million yen from the end of the previous consolidated fiscal year to 20,754 million yen. This was mainly due to an increase of 1,315 million yen in long-term borrowings (including the current portion of long-term borrowings) due to the procurement of funds for the acquisition of properties for new development projects, etc., an increase of 288 million yen in short-term borrowings, and a decrease of 307 million yen in income taxes payable.

(Net assets)

Net assets increased by 1,677 million yen from the end of the previous consolidated fiscal year to 11,204 million yen, and the equity-to-asset ratio increased by 2.3 percentage points from the end of the previous consolidated fiscal year to 35.1%.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

With respect to consolidated earnings forecasts, there has been no change in the consolidated earnings forecast for the fiscal year ending July 2026, which was announced in the “Consolidated Financial Summary for the Fiscal Year Ended July 2025” on September 11, 2025.

The business base, including the markets for the Group’s main line of businesses, remains firm, and its purchasing and sales conditions are favorable. We will work together to promote business activities to further increase profitability.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: thousand yen)

	Previous consolidated fiscal year (July 31, 2025)	Current consolidated third quarter (April 30, 2026)
Assets		
Current assets		
Cash and deposits	5,093,162	6,561,436
Accounts receivable - trade and contract assets	707,071	599,189
Real estate for sale	658,886	1,946,916
Real estate for sale in process	19,663,952	19,521,803
Current portion of long-term loans receivable	319	148
Other	516,117	646,391
Allowance for doubtful accounts	(490)	(442)
Total current assets	26,639,019	29,275,444
Non-current assets		
Property, plant and equipment	2,006,763	2,245,405
Intangible assets	21,071	16,892
Investments and other assets		
Investment securities	32,712	35,312
Long-term loans receivable	425,049	425,000
Long-term accounts receivable - other	365,440	357,930
Deferred tax assets	145,232	106,020
Other	254,249	280,205
Allowance for doubtful accounts	(790,440)	(782,930)
Total investments and other assets	432,244	421,538
Total non-current assets	2,460,079	2,683,836
Total assets	29,099,099	31,959,281

(Unit: thousand yen)

	Previous consolidated fiscal year (July 31, 2025)	Current consolidated third quarter (April 30, 2026)
Liabilities		
Current liabilities		
Notes payable and accounts payable - trade	1,246,217	980,143
Short-term borrowings	2,669,000	2,957,000
Current portion of long-term borrowings	6,414,247	5,924,783
Current portion of bonds payable	-	16,700
Lease obligations	3,719	3,836
Income taxes payable	560,182	252,542
Provision for bonuses	220,808	35,855
Allowance for compensation for completed construction	964	178
Other	1,359,243	1,524,310
Total current liabilities	12,474,383	11,695,349
Non-current liabilities		
Long-term borrowings	6,829,870	8,635,127
Bonds payable	-	194,950
Retirement benefits liabilities	71,335	71,546
Lease obligations	12,624	9,731
Deferred tax liabilities	100,367	69,347
Other	83,914	78,693
Total non-current liabilities	7,098,111	9,059,395
Total liabilities	19,572,494	20,754,745
Net assets		
Shareholders' equity		
Share capital	614,403	864,243
Capital surplus	2,010,421	2,260,261
Retained earnings	7,272,547	8,451,619
Treasury shares	(380,474)	(380,474)
Total shareholders' equity	9,516,898	11,195,649
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,150	6,750
Total accumulated other comprehensive income	4,150	6,750
Share acquisition rights	5,555	2,136
Total net assets	9,526,604	11,204,535
Total liabilities and net assets	29,099,099	31,959,281

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

Consolidated cumulative third quarter

(Unit: thousand yen)

	Previous consolidated cumulative third quarter (August 1, 2024 to April 30, 2025)	Current consolidated cumulative third quarter (August 1, 2025 to April 30, 2026)
Revenues	19,843,721	23,470,914
Cost of sales	16,118,562	18,976,492
Gross profit	3,725,158	4,494,421
Selling, general and administrative expenses	1,640,826	1,825,217
Operating profit	2,084,332	2,669,204
Non-operating income		
Interest income	2,563	6,397
Penalty income	1,078	251,068
Business compensation income	37,292	-
Other	24,843	21,133
Total non-operating income	65,777	278,598
Non-operating expenses		
Interest expenses	393,020	499,663
Commission expenses	167,757	225,222
Share issuance costs	-	1,656
Other	3,982	12,475
Total non-operating expenses	564,760	739,017
Ordinary profit	1,585,348	2,208,785
Extraordinary income		
Gain on sale of non-current assets	-	2,746
Total extraordinary income	-	2,746
Extraordinary losses		
Loss on retirement of non-current assets	599	2,566
Total extraordinary losses	599	2,566
Profit before income taxes	1,584,748	2,208,966
Income taxes - current	421,771	631,844
Income taxes - refund	-	(339)
Income taxes - deferred	113,140	8,191
Total income taxes	534,911	639,696
Profit	1,049,836	1,569,269
Profit attributable to non-controlling interests	204	-
Profit attributable to owners of parent	1,049,632	1,569,269

Quarterly Consolidated Statement of Comprehensive Income

Consolidated cumulative third quarter

(Unit: thousand yen)

	Previous consolidated cumulative third quarter (August 1, 2024 to April 30, 2025)	Current consolidated cumulative third quarter (August 1, 2025 to April 30, 2026)
Profit	1,049,836	1,569,269
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,650)	2,600
Total other comprehensive income	(2,650)	2,600
Comprehensive income	1,047,186	1,571,869
(Breakdown)		
Comprehensive income attributable to owners of parent	1,046,982	1,571,869
Comprehensive income attributable to non-controlling interests	204	-

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes Related to Going Concern Assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Previous consolidated cumulative third quarter (August 1, 2024, to April 30, 2025)

1. Dividends paid

Resolution	Class of shares	Total amount of dividends (thousand yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
October 24, 2024 Ordinary general meeting of shareholders	Ordinary shares	191,702	6.50	July 31, 2024	October 25, 2024	Retained earnings
March 17, 2025 Board of Directors meeting	Ordinary shares	162,210	5.50	January 31, 2025	March 28, 2025	Retained earnings

2. Dividends with a record date falling in the consolidated cumulative third quarter but an effective date which comes after the end of the consolidated third quarter

Not applicable.

3. Substantial changes in the amount of shareholders' equity

Not applicable.

Current consolidated cumulative third quarter (August 1, 2025, to April 30, 2026)

1. Dividends paid

Resolution	Class of shares	Total amount of dividends (thousand yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
October 23, 2025 Ordinary general meeting of shareholders	Ordinary shares	191,702	6.50	July 31, 2025	October 24, 2025	Retained earnings
March 17, 2026 Board of Directors meeting	Ordinary shares	198,493	6.50	January 31, 2026	March 27, 2026	Retained earnings

2. Dividends with a record date falling in the consolidated cumulative third quarter but an effective date which comes after the end of the consolidated third quarter

Not applicable.

3. Substantial changes in the amount of shareholders' equity

Not applicable.

(Segment Information, etc.)

I. Previous consolidated cumulative third quarter (August 1, 2024, to April 30, 2025)

1. Information on revenues and profit or loss by reportable segment and revenue disaggregation

(Unit: thousand yen)

	Reportable segment					Other (*3)	Total	Reconciliatio n (*1)	Amount recorded in quarterly consolidated statement of income (*2)
	Real estate development business	Real estate leasing business	Real estate brokerage business	Construction business	Total				
Revenues									
EL FARO, MIJAS	11,776,020	-	-	-	11,776,020	-	11,776,020	-	11,776,020
Other	4,357,832	413,693	40,539	2,446,519	7,258,584	8,388	7,266,972	-	7,266,972
Revenue from contracts with customers	16,133,852	413,693	40,539	2,446,519	19,034,604	8,388	19,042,993	-	19,042,993
Other revenue	-	800,727	-	-	800,727	-	800,727	-	800,727
Net sales to external customers	16,133,852	1,214,421	40,539	2,446,519	19,835,332	8,388	19,843,721	-	19,843,721
Transactions with other segments	-	25,404	540	-	25,944	-	25,944	(25,944)	-
Total	16,133,852	1,239,825	41,079	2,446,519	19,861,277	8,388	19,869,665	(25,944)	19,843,721
Segment profit (loss)	2,291,424	23,949	38,737	(95,428)	2,258,683	8,127	2,266,810	(182,478)	2,084,332

(Note) 1. The segment profit (loss) adjustment of (182,478) thousand yen consists of corporate expenses of (182,478) thousand yen not allocated to any reportable segment. Corporate expenses consist primarily of general and administrative expenses not attributable to the reportable segments.

2. Segment profit (loss) is adjusted to the operating profit in the quarterly consolidated statement of income.

3. The "Other" section represents business segments not included in the reportable segments and is primarily comprised of the insurance agency operations.

2. Disclosure of assets in reportable segments

Not applicable.

3. Information on impairment losses on non-current assets or goodwill, etc. by reportable segment

Not applicable.

II. Current consolidated cumulative third quarter (August 1, 2025, to April 30, 2026)

1. Information on revenues and profit or loss by reportable segment and revenue disaggregation

(Unit: thousand yen)

	Reportable segment					Other (*3)	Total	Reconciliatio n (*1)	Amount recorded in quarterly consolidated statement of income (*2)
	Real estate development business	Real estate leasing business	Real estate brokerage business	Construction business	Total				
Revenues									
EL FARO, MIJAS, LOS ARCOS	17,752,982	-	-	-	17,752,982	-	17,752,982	-	17,752,982
Other	1,209,560	407,713	2,828	3,256,622	4,876,724	44,950	4,921,674	-	4,921,674
Revenue from contracts with customers	18,962,543	407,713	2,828	3,256,622	22,629,707	44,950	22,674,657	-	22,674,657
Other revenue	-	796,256	-	-	796,256	-	796,256	-	796,256
Net sales to external customers	18,962,543	1,203,969	2,828	3,256,622	23,425,963	44,950	23,470,914	-	23,470,914
Transactions with other segments	-	21,845	8,295	-	30,141	-	30,141	(30,141)	-
Total	18,962,543	1,225,814	11,124	3,256,622	23,456,105	44,950	23,501,055	(30,141)	23,470,914
Segment profit	2,643,509	67,918	11,035	66,232	2,788,696	40,631	2,829,328	(160,123)	2,669,204

(Note) 1. The segment profit adjustment of (160,123) thousand yen consists of corporate expenses of (160,123) thousand yen not allocated to any reportable segment. Corporate expenses consist primarily of general and administrative expenses not attributable to the reportable segments.

2. Segment profit is adjusted to the operating profit in the quarterly consolidated statement of income.

3. The "Other" section represents business segments not included in the reportable segments and is primarily comprised of the insurance agency operations.

2. Disclosure of assets in reportable segments

Not applicable.

3. Information on impairment losses on non-current assets or goodwill, etc. by reportable segment

Not applicable.

(Notes to the Statement of Cash Flows)

The Quarterly Consolidated Statement of Cash Flows for the current consolidated cumulative third quarter is not prepared.

Depreciation (including amortization related to intangible assets) for the consolidated cumulative third quarter is as follows:

	Previous consolidated cumulative third quarter (August 1, 2024 to April 30, 2025)	Current consolidated cumulative third quarter (August 1, 2025 to April 30, 2026)
Depreciation	55,125 thousand yen	49,531 thousand yen

(Significant Events After Reporting Period)

Not applicable.