

# Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 10, 2025

Company name: MEIWA ESTATE Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 8869 URL <https://www.meiwajisyo.co.jp/corp/>  
 Representative: President & CEO Hideaki Harada  
 Inquiries: Director, Executive Officer Motomi Shimazu TEL 03(5489)0111  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	58,259	55.4	4,013	321.0	2,931	–	2,202	953.9
Nine months ended December 31, 2023	37,489	33.3	953	136.2	181	–	208	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	93.91		–	
Nine months ended December 31, 2023	8.91		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	132,525	33,239	25.1	1,417.62
As of March 31, 2024	124,151	31,973	25.8	1,363.61

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	0.00	–	40.00	40.00
Year ending March 31, 2025	–	0.00	–		
Year ending March 31, 2025 (Forecast)				40.00	40.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	79,000	10.9	4,700	(5.5)	3,600	(9.8)	2,500	(10.1)	106.62

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- |  |     |
|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| Changes in accounting policies due to other reasons:   | No  |
| Changes in accounting estimates:   | No  |
| Restatement of prior period financial statements:  | No  |

#### (4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	23,447,684 shares	As of March 31, 2024	23,447,684 shares
-------------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of December 31, 2024	– shares	As of March 31, 2024	– shares
-------------------------	----------	----------------------	----------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	23,447,684 shares	Nine months ended December 31, 2023	23,447,684 shares
-------------------------------------	-------------------	-------------------------------------	-------------------

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	34,902	17,303
Notes and accounts receivable - trade	199	144
Real estate for sale	16,433	11,232
Real estate for sale in process	62,257	90,143
Operating loans	390	437
Income taxes refund receivable	0	0
Other	889	1,102
Allowance for doubtful accounts	(1)	(1)
Total current assets	115,071	120,362
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,887	2,594
Land	4,227	6,914
Other, net	610	303
Total property, plant and equipment	6,724	9,813
Intangible assets		
Software	58	72
Goodwill	7	3
Other	173	164
Total intangible assets	239	240
Investments and other assets		
Investment securities	104	98
Deferred tax assets	564	550
Retirement benefit asset	264	294
Other	1,240	1,225
Allowance for doubtful accounts	(58)	(58)
Total investments and other assets	2,115	2,109
Total non-current assets	9,079	12,163
Total assets	124,151	132,525

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,369	1,639
Electronically recorded obligations - operating	18,438	10,115
Short-term borrowings	10,730	12,172
Current portion of long-term borrowings	10,001	19,723
Accrued expenses	275	263
Income taxes payable	215	2,167
Advances received	7,969	5,503
Provision for bonuses	534	264
Provision for bonuses for directors (and other officers)	106	95
Provision for shareholder benefit program	90	11
Other	2,134	2,191
Total current liabilities	52,865	54,147
Non-current liabilities		
Long-term borrowings	38,294	44,018
Provision for retirement benefits for directors (and other officers)	246	260
Retirement benefit liability	226	224
Other	544	634
Total non-current liabilities	39,312	45,138
Total liabilities	92,178	99,285
Net assets		
Shareholders' equity		
Share capital	3,537	3,537
Capital surplus	5,395	5,395
Retained earnings	23,051	24,315
Total shareholders' equity	31,984	33,248
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(6)
Remeasurements of defined benefit plans	(11)	(2)
Total accumulated other comprehensive income	(11)	(8)
Total net assets	31,973	33,239
Total liabilities and net assets	124,151	132,525

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	37,489	58,259
Cost of sales	28,761	45,927
Gross profit	8,727	12,332
Selling, general and administrative expenses	7,774	8,318
Operating profit	953	4,013
Non-operating income		
Interest income	0	11
Penalty income	68	67
Subsidy income	12	17
Reversal of allowance for doubtful accounts	0	0
Other	30	33
Total non-operating income	112	131
Non-operating expenses		
Interest expenses	751	827
Commission expenses	80	369
Other	52	15
Total non-operating expenses	884	1,212
Ordinary profit	181	2,931
Extraordinary income		
Gain on sale of non-current assets	78	85
Gain on sale of investment securities	66	–
Gain on bargain purchase	–	128
Total extraordinary income	144	214
Extraordinary losses		
Loss on retirement of non-current assets	10	0
Loss on valuation of investment securities	71	–
Total extraordinary losses	82	0
Profit before income taxes	244	3,146
Income taxes - current	29	1,757
Income taxes - deferred	5	(813)
Total income taxes	35	944
Profit	208	2,202
Profit attributable to owners of parent	208	2,202

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	208	2,202
Other comprehensive income		
Valuation difference on available-for-sale securities	175	(5)
Remeasurements of defined benefit plans, net of tax	3	8
Total other comprehensive income	179	2
Comprehensive income	388	2,204
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	388	2,204