



**MEIWA ESTATE Co., Ltd. (8869)**  
**Financial Results for FY03/25**



May 12, 2025

- Consolidated financial results **exceeded the full-year forecast** in FY03/25
  - Net sales: ¥79.9 billion (up ¥0.9 billion against the forecast) Operating profit: ¥5.2 billion (up ¥0.5 billion against the forecast) Ordinary profit: ¥3.7 billion (up ¥0.1 billion against the forecast) Profit attributable to owners of parent: ¥2.8 billion (up ¥0.3 billion against the forecast)
  - We plan to pay a year-end dividend of **¥40** per share for FY03/25
- In FY03/26, we expect to **increases in both net sales and profits YoY**
  - Net sales: ¥84 billion Operating profit: ¥6.3 billion  
Ordinary profit: ¥4.3 billion Profit attributable to owners of parent: ¥2.9 billion
  - We plan to issue a **commemorative dividend of ¥5** to mark our 40th anniversary in April 2026.
  - We plan to pay a dividend of **¥45** per share for FY03/26 (¥40 for ordinary dividend and ¥5 for commemorative dividend)
- We **exceeded the target** in FY03/25, the first year of the Strategy 2027
- For FY03/26, the second year of the Strategy 2027, **the full-year forecast is set to surpass the target for the Strategy 2027**
  - In the Residential Development Business and Wealth Solutions (WS) Business, we have secured the total sales materials exceeding the Strategy 2027 target for both FY03/26 and FY03/27
  - Sales materials for Purchase and Resale Business in FY03/26 is also secured

- Consolidated Financial Results FY03/25
- Consolidated Financial Results Forecast FY03/26
- Shareholder Returns
- Progress of the Strategy 2027
- Residential Development Business
- Real Estate Agency Business
- Condominium Management Business
- Fact Sheet



# **Consolidated Financial Statements**

## **FY03/25**



# Consolidated Financial Results FY03/25

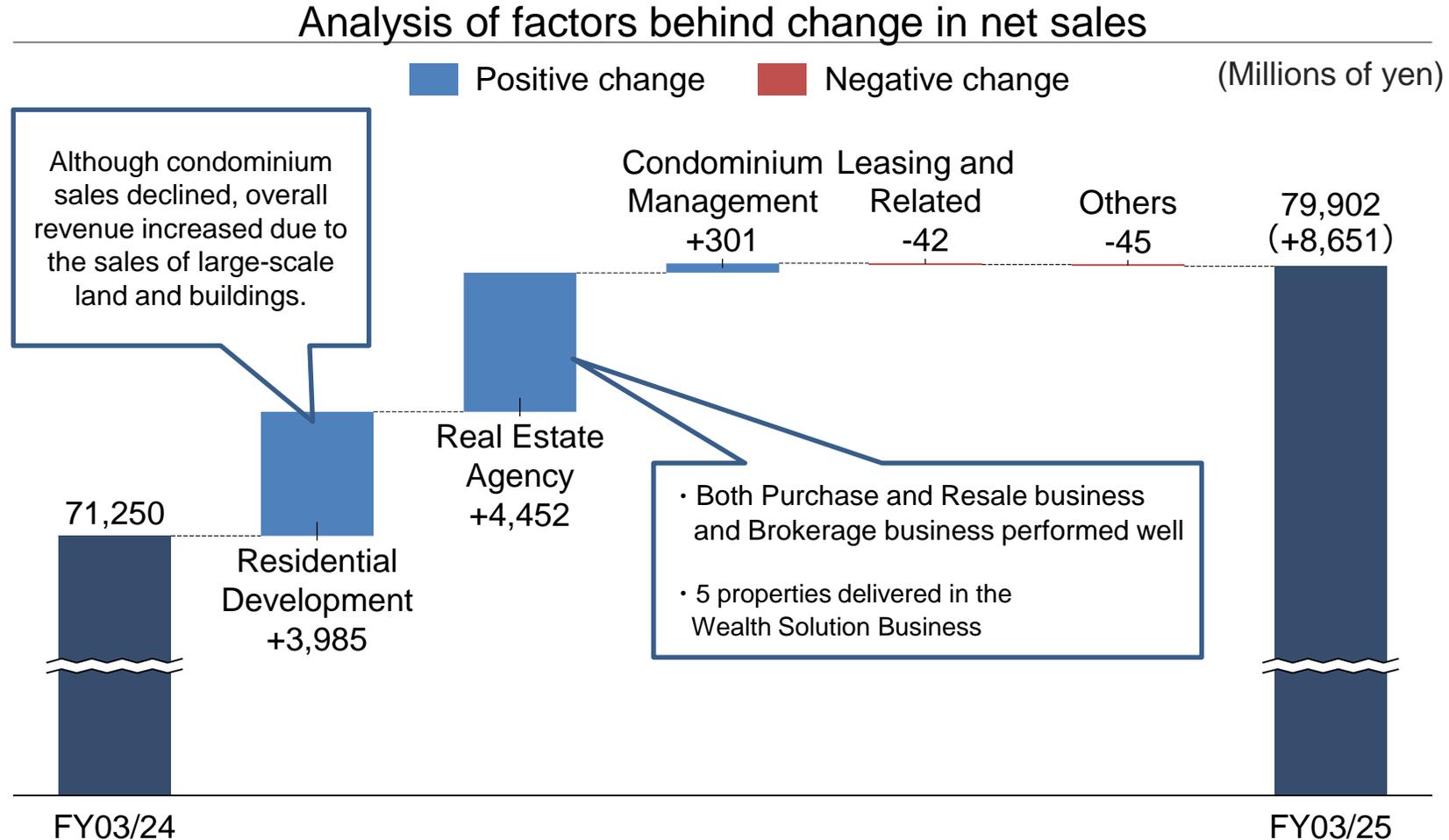
- Net sales: ¥79.9 billion (up ¥8.6 billion YoY), Operating profit: ¥5.2 billion (up ¥0.2 billion YoY), Ordinary profit: ¥3.7 billion (down ¥0.2 billion YoY), Profit attributable to owners of parent: ¥2.8 billion (up ¥0.1 billion YoY)
- Exceeded the full-year forecast

(Millions of yen)

	FY03/24 Actual	FY03/25 Actual	Change	Change (%)	FY03/25 Full-year forecast (Announced in May 13 2024)	Progress (%)
Net sales	71,250	79,902	8,651	12.1%	79,000	101.1%
Gross profit	15,532	16,569	1,036	6.7%	16,400	101.0%
(Gross profit margin)	(21.8%)	(20.7%)	(-1.1pp)	—	(20.8%)	—
SG&A expenses	10,559	11,328	769	7.3%	11,700	96.8%
Operating profit	4,973	5,240	267	5.4%	4,700	111.5%
(Operating profit margin)	(7.0%)	(6.6%)	(-0.4pp)	—	(5.9%)	—
Non-operating income	180	156	-23	-13.1%	—	—
Non-operating expenses	1,162	1,627	464	40.0%	—	—
Ordinary profit	3,990	3,769	-221	-5.5%	3,600	104.7%
(Ordinary profit margin)	(5.6%)	(4.7%)	(-0.9pp)	—	(4.6%)	—
Extraordinary income	144	229	84	58.8%	—	—
Extraordinary loss	249	7	-242	-97.0%	—	—
Profit before income taxes	3,885	3,991	105	2.7%	—	—
Profit attributable to owners of Parent	2,781	2,897	116	4.2%	2,500	115.9%
(Profit margin)	(3.9%)	(3.6%)	(-0.3pp)	—	(3.2%)	—

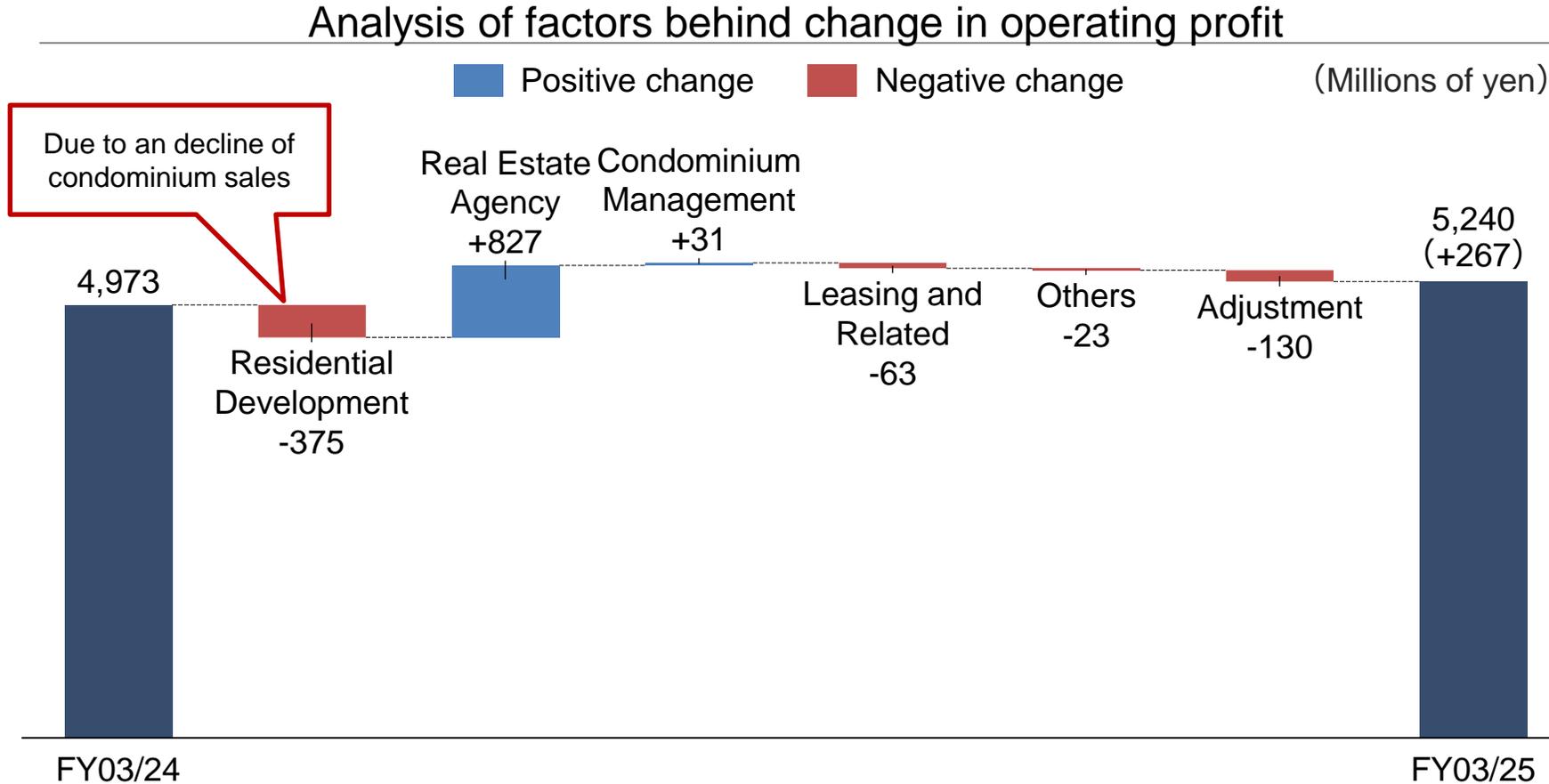
# Factors Behind Change in Net Sales by Segment

- Increased sales in the Real Estate Agency Business, which we have been strengthening
- In the Residential Development Business, net sales increased due to the sales of large-scale land and buildings



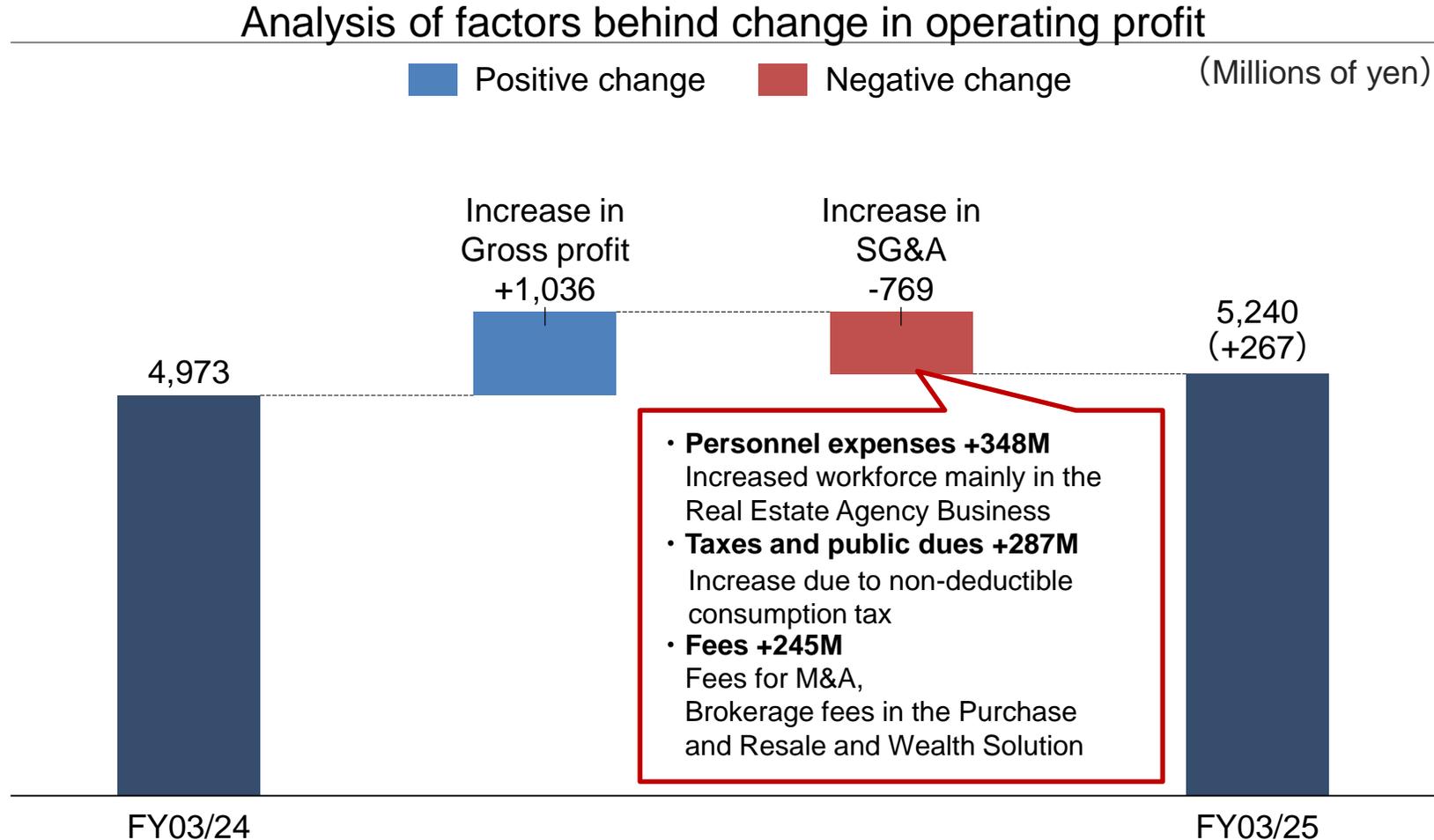
# Factors Behind Change in Operating Profit by Segment

- The decline in profits from the Residential Development Business was offset by increased profits from the Real Estate Agency Business, which we have been strengthening



# Factors Behind Change in Operating Profit by Accounting item

- Gross profit rose absorbing an increase in SG&A expenses aimed at strengthening sales capabilities, and operating profit rose YoY



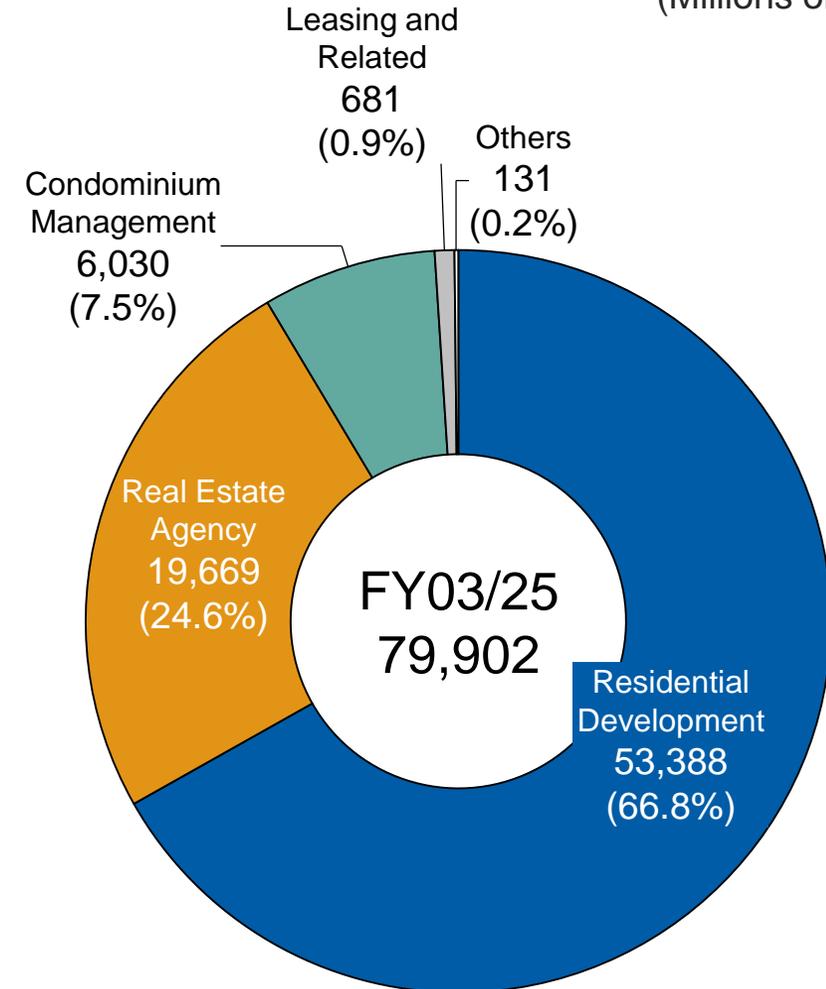
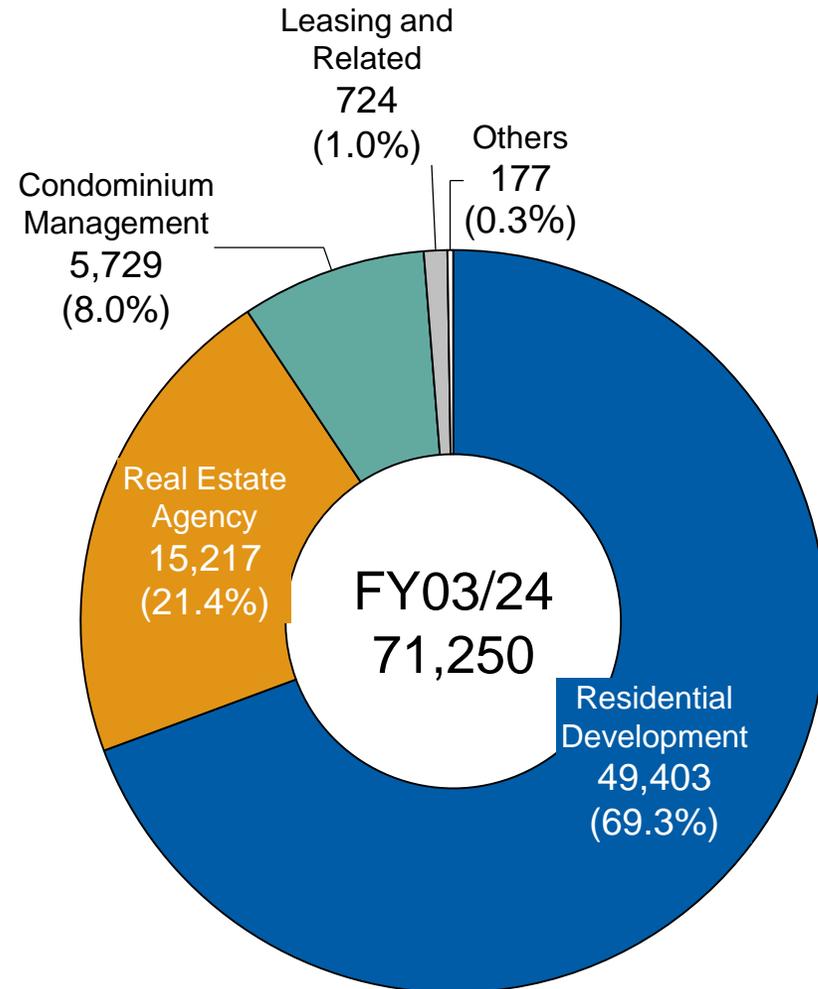
# [Ref.] Our Business Segments and Contents

- 5 Business Segments as follows

Business Segments	Business Contents
<b>Residential Development Business</b>	Develop new condominiums
<b>Real Estate Agency Business</b>	Brokerage, Purchase and Resale, Renovation, Wealth Solution
<b>Condominium Management Business</b>	Management of condominiums, Repair, etc.
<b>Leasing and Related Business</b>	Property management, Leasing, etc.
<b>Others</b>	Housing equipment sales, Home mortgage loans, Advertising agency, etc.

## Composition of net sales

(Millions of yen)



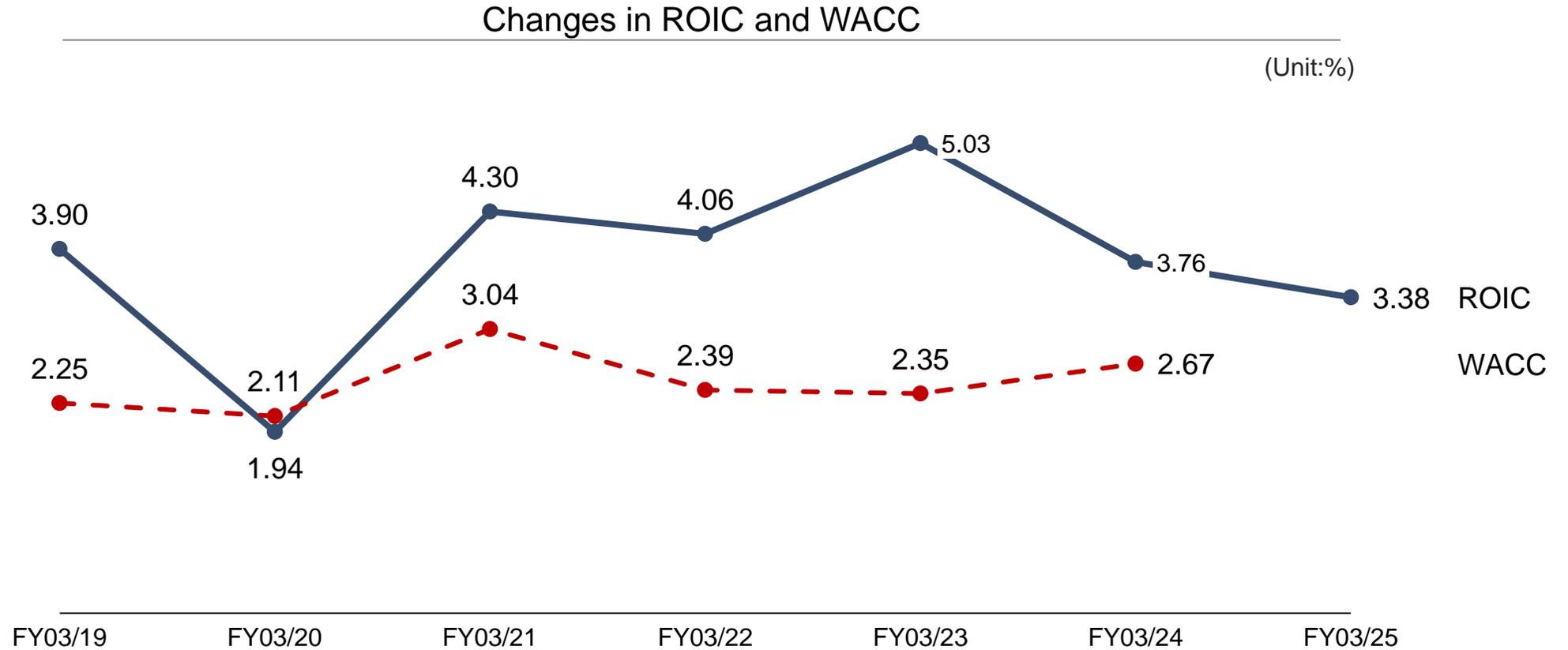
# Composition of Segment Profit

## Composition of segment profit

(Millions of yen)

Segment	FY03/24 Actual	FY03/25 Actual	Change	Change (%)
Residential Development	4,262	3,886	-375	-8.8%
Real Estate Agency	512	1,340	827	161.4%
Condominium Management	483	515	31	6.6%
Leasing and Related	293	230	-63	-21.5%
Others	104	81	-23	-22.4%
Adjustment	-683	-813	-130	—
Operating Profit	4,973	5,240	267	5.4%

- ROIC in FY03/25 was 3.38%



\* Calculated on a consolidated basis. See fact sheet for ROIC and WACC calculation formulas.  
The WACC for FY03/25 is currently being calculated and will be disclosed around the time of the announcement of the first quarter financial results.



# **Consolidated Financial Results Forecast**

## **FY03/26**



# FY03/26 Consolidated Financial Results Forecast

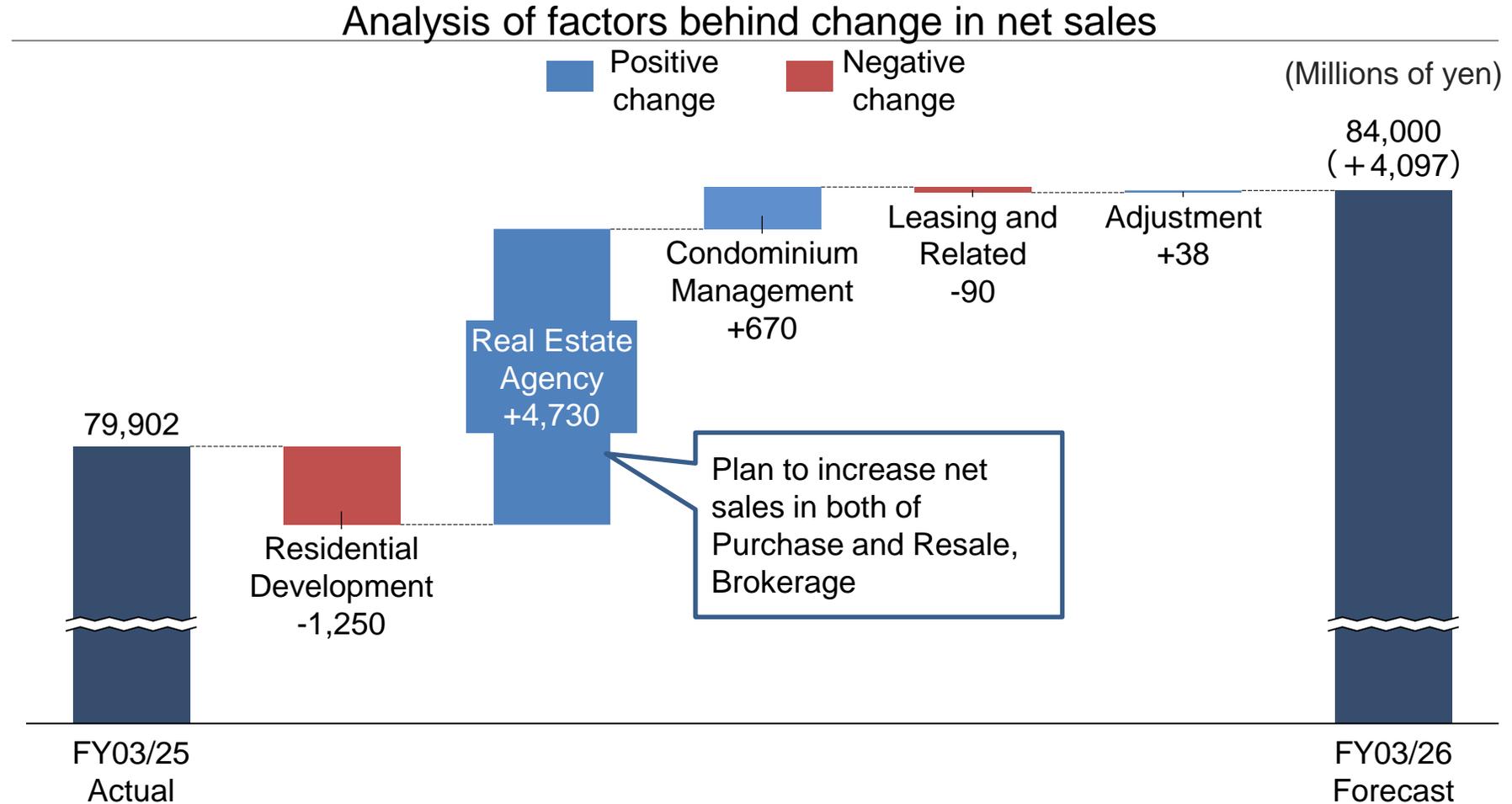
- Forecast net sales of ¥84.0 billion, operating profit of ¥6.3 billion, ordinary profit of ¥4.3 billion, and profit attributable to owners of parent of ¥2.9 billion

(Millions of yen)

	FY03/25 Actual	FY03/26 Forecast (Announced in May 12, 2025)	Change	Change (%)
Net sales	79,902	84,000	4,097	5.1%
Gross profit	16,569	18,400	1,830	11.0%
(Gross profit margin)	(20.7%)	(21.9%)	(1.2pp)	—
SG&A expenses	11,328	12,100	771	6.8%
Operating profit	5,240	6,300	1,059	20.2%
(Operating profit margin)	(6.6%)	(7.5%)	(0.9pp)	—
Ordinary profit	3,769	4,300	530	14.1%
(Ordinary profit margin)	(4.7%)	(5.1%)	(0.4pp)	—
Profit attributable to owners of parent	2,897	2,900	2	0.1%
(Profit margin)	(3.6%)	(3.5%)	(-0.2pp)	—

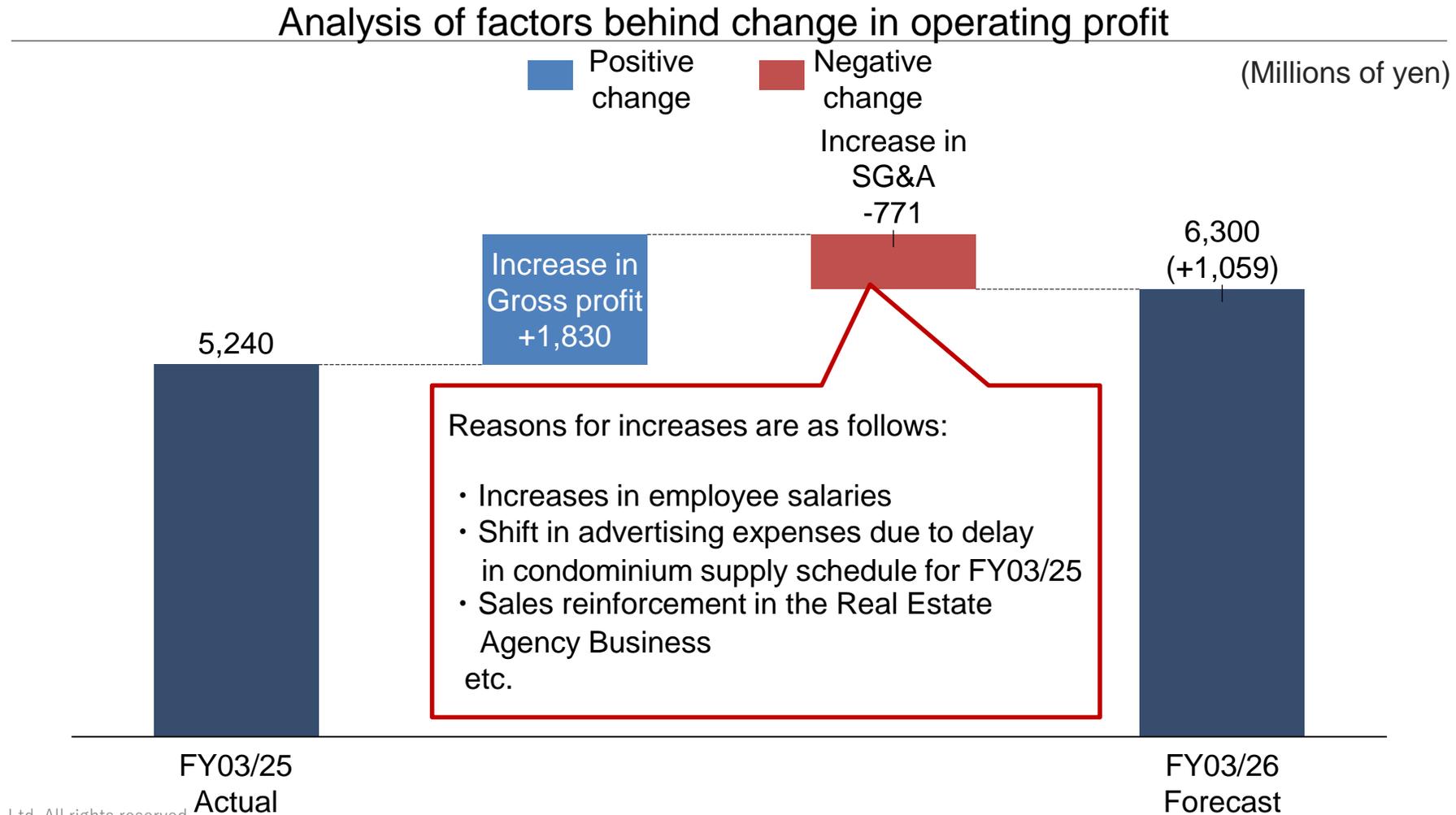
# Factors Behind Change in Net Sales by Segment

- Plan to increase in net sales mainly in Real Estate Agency Business



# Factors Behind Change in Operating Profit by Accounting item

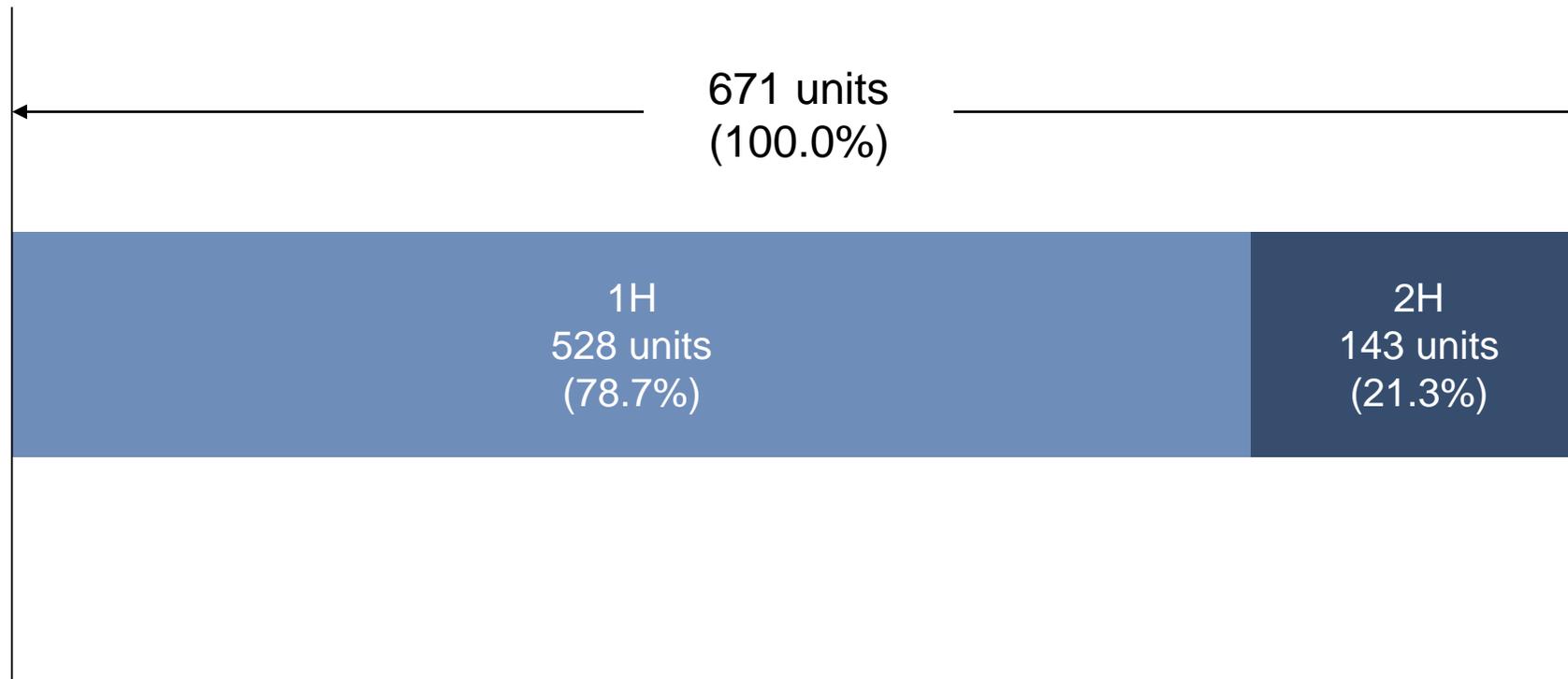
- SG&A expenses are expected to increase due to increases in employee salaries and advertising expenses. However, this will be offset by higher gross profit driven by increased net sales, and operating profit is projected to rise to ¥6.3 billion.



# Residential Development Business: Delivery Schedule

- New condominiums deliveries concentrated in 1H FY03/26 (sales recorded upon completion and delivery)

FY03/26 Delivery Schedule (unit basis) \* \* Only for new condominiums



\* Not including completed inventory

# FY03/26 Main Condominiums Scheduled for Completion

- Sales have been strong, and all units have already been sold out

**CLiO** クリオ市谷薬王寺  
CLIO ICHIGAYA YAKUOJI



**ZEH-M Oriented**

Shinjuku, Tokyo  
Total number of units: 54  
Scheduled to be completed in September 2025

**All units sold\***

**CLiO** クリオ横濱鶴見セントラルマークス  
CLIO YOKOHAMA TSURUMI CENTRAL MARKS



**ZEH-M Oriented**

Yokohama, Kanagawa  
Total number of units: 41  
Completed and delivered in April 2025

**All units sold**

**CLiO** クリオ ラベルヴィ西新グランクラス  
CLIO la belle vie NISHIJIN GRAND CLASS



**ZEH-M Oriented**

Fukuoka, Fukuoka  
Total number of units: 45  
Scheduled to be completed in September 2025

**All units sold\***

- We plan a commemorative dividend of ¥5 to mark our 40th anniversary in April 2026
- We plan to pay a dividend of ¥45 per share for FY03/26 (¥40 for ordinary dividend and ¥5 for commemorative dividend)

## Basic policy of dividends

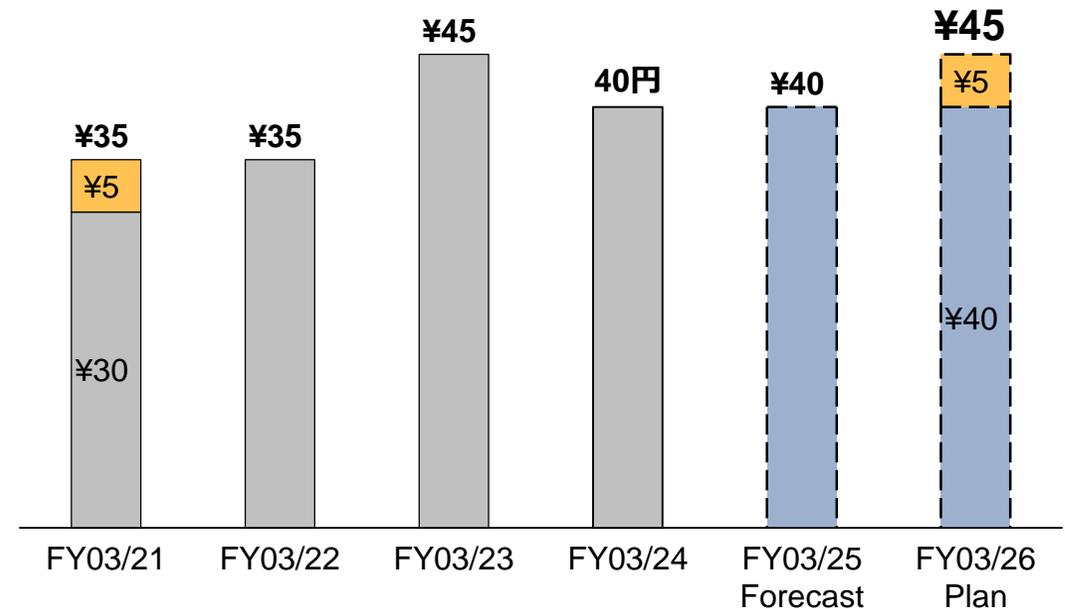
The Company will continue to strive to increase shareholder value and enhance internal reserves to strengthen its financial position, while continuing to pay stable dividends.

During the period projected in the Strategy 2027, we aim for shareholder returns with a payout ratio of around 30%.



## Dividends

- Dividends per share actual
- Dividends per share plan
- Commemorative dividend



# Shareholder Returns : Shareholder Benefits

- Continue to offer the shareholder benefit program, which was introduced to ensure liquidity of shares.
- Shareholder benefit points are awarded based on the number of shares held as of March 31 each year

Shareholder benefit points are awarded based on the number of shares held

Number of shares held	Benefit points
600 shares to 699 shares	4,000 points
700 shares to 799 shares	6,000 points
800 shares to 1,499 shares	12,000 points
1,500 shares to 1,999 shares	20,000 points
2,000 shares to 2,499 shares	25,000 points
2,500 shares to 2,999 shares	30,000 points
3,000 shares or more	50,000 points



➤ Click here for details on the Meiwa Estate Premium Club  
<https://meiwajisyo.premium-yutaiclub.jp/>



# Progress of the Strategy 2027

- **Achieved the Strategy 2027 target** for FY03/25, the first year of the plan
- The **full-year forecast for FY03/26 is set to surpass the Strategy 2027 target** for FY03/26, the second year of the the plan
- In the Residential Development Business and Wealth Solutions (WS) Business, we have secured the total sales materials exceeding the Strategy 2027 target for both FY03/26 and FY03/27. However, target values will be adjusted between business segments.
  - In FY03/26, we will advance the Residential Development Business beyond the Strategy 2027 target
  - In WS, we pursue maximize profits by selling at a higher price in FY03/27 after leasing in light of the strong rental market
- **Purchases for the Residential Development and WS Businesses have been completed at a pace exceeding the Strategy 2027 target**
- The Residential Development Business has also secured sales materials for FY03/28, the year after the Strategy 2027
- The Purchase and Resale Business has secured sufficient sales materials for FY03/26 and **the full-year forecast is set to surpass the Strategy 2027 target**

# Progress of the Strategy 2027

- Achieved the Strategy 2027 target for FY03/25, the first year of the plan
- The full-year forecast for FY03/26 is set to surpass the Strategy 2027 target

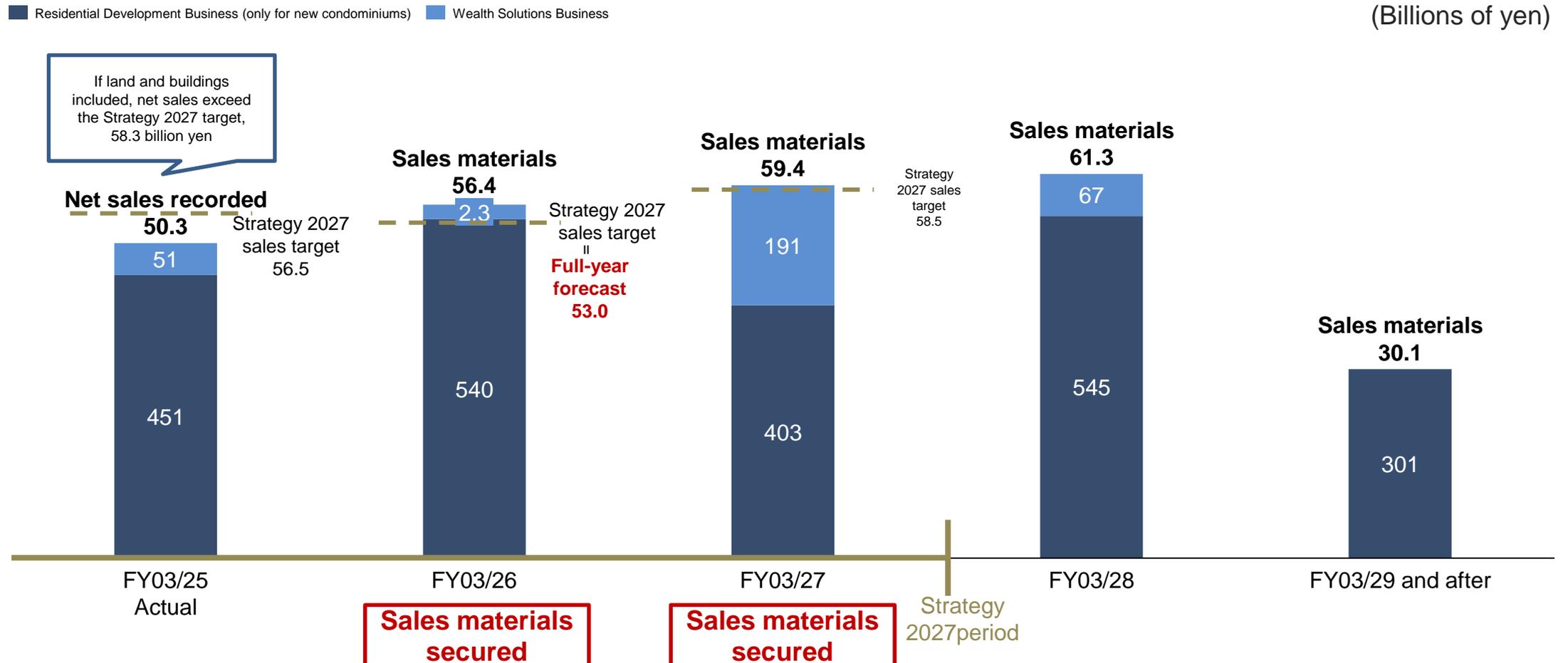
(Billions of yen)

	FY03/25			FY03/26			FY03/27
	Target	Actual	Change	Target	Forecast	Change	Target
Net sales	79.0	79.9	+0.9	80.0	84.0	+4.0	88.0
Operating profit	4.7	5.2	+0.5	5.1	6.3	+1.2	5.5
Ordinary profit	3.6	3.7	+0.1	3.8	4.3	+0.5	4.1
Net profit	2.5	2.8	+0.3	2.6	2.9	+0.3	2.9

**Achieved the Target**

- For the Residential Development and Wealth Solutions Businesses, we secured the total sales materials exceeding the Strategy 2027 target
- In FY03/26, the full-year forecast is ¥53.0 billion for net sales, the same as the Strategy 2027 target

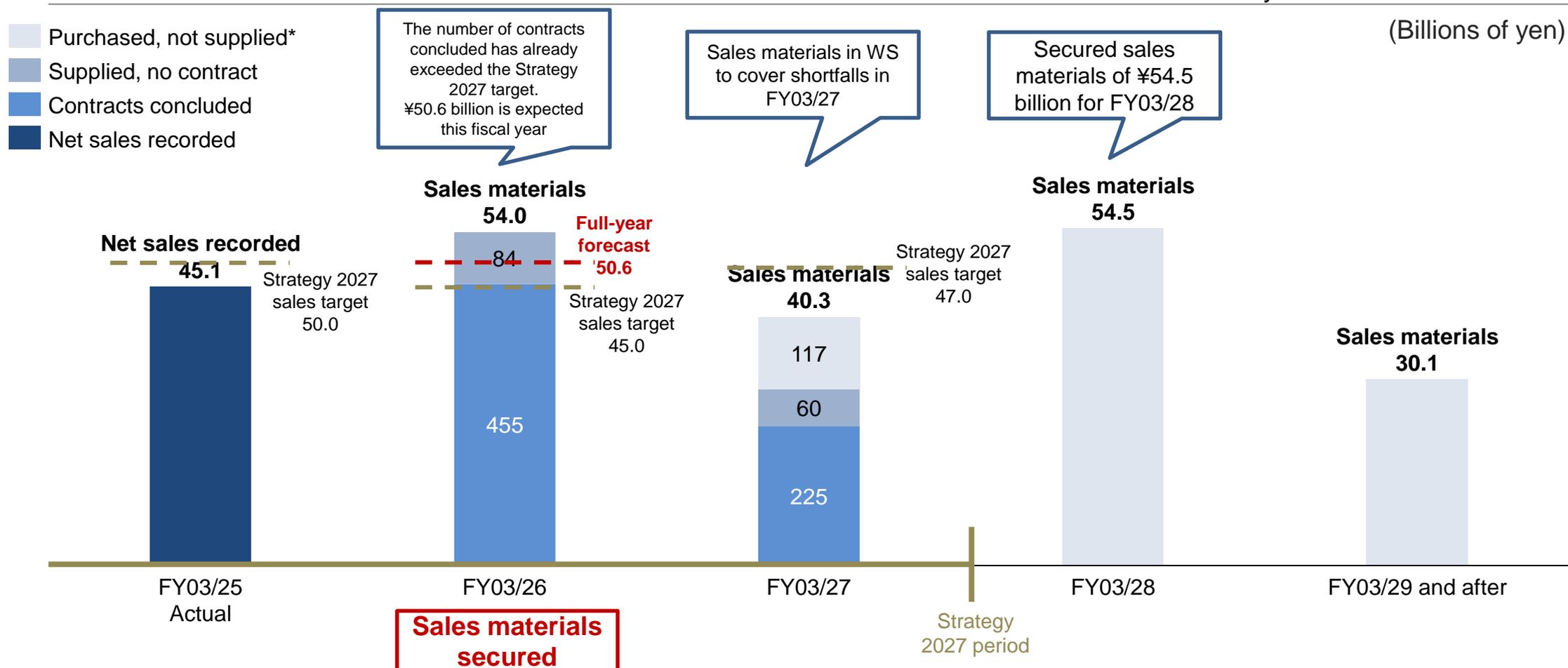
## Residential Development and Wealth Solutions Business sales materials



- For FY03/26, net sales are expected to be ¥50.6 billion, which exceeds the Strategy 2027 target
- Sales materials are secured for up to FY03/28

## Residential Development Business sales materials

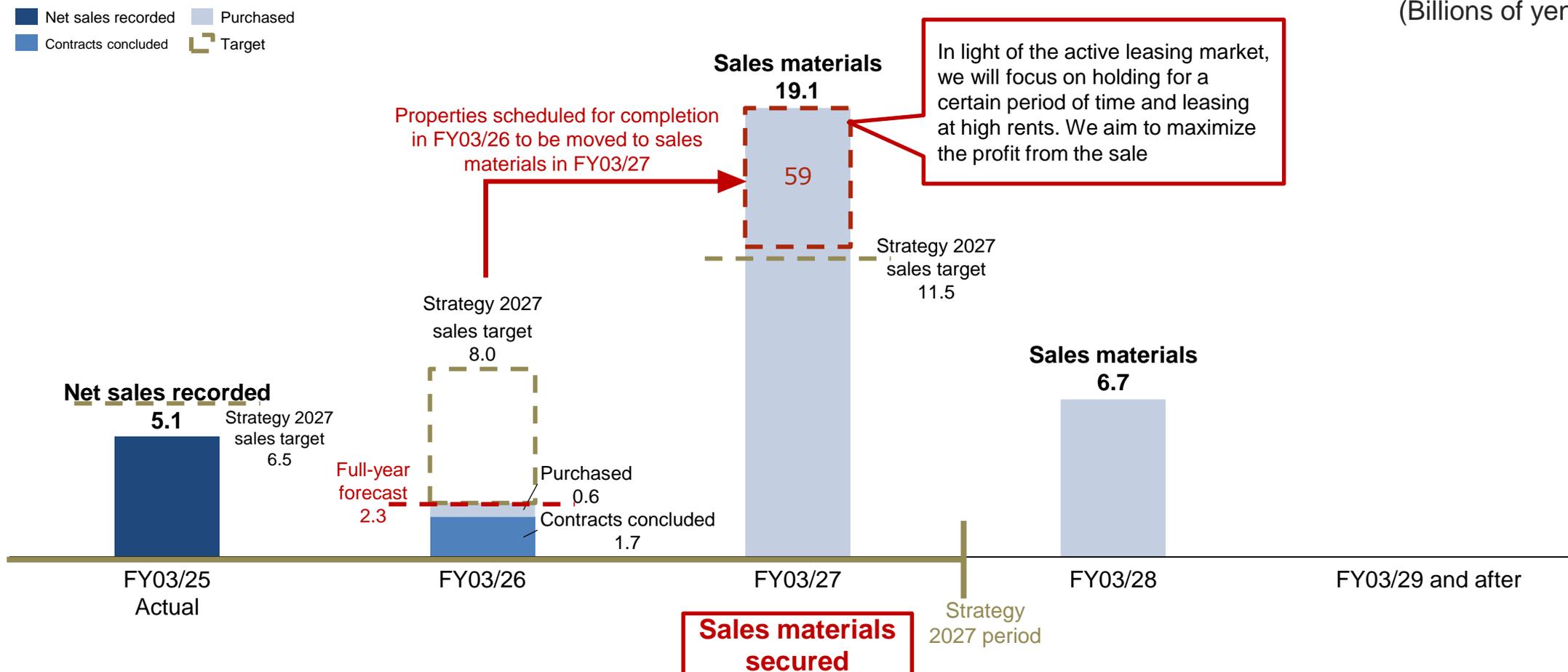
\* Only for new condominiums



- Properties available for sale in FY03/26 to be sold in FY03/27 after the completion of leasing

## Wealth Solution Business sales materials

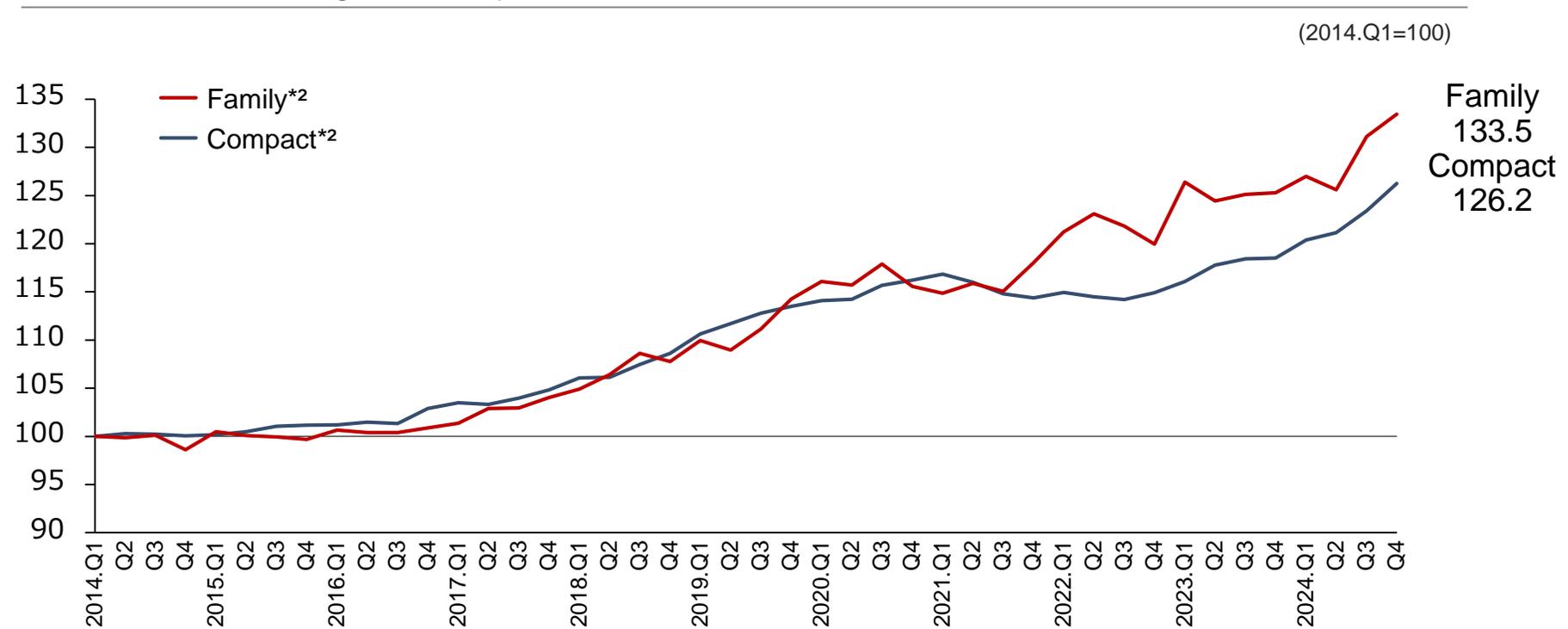
(Billions of yen)



# [Ref.] Expansion of Demand for Rental Housing

- Focusing on holding for a certain period of time and leasing at a high rent. Aim to maximize sales profits

### Change in Tokyo 23 Wards Condominium Rent Index \* 1



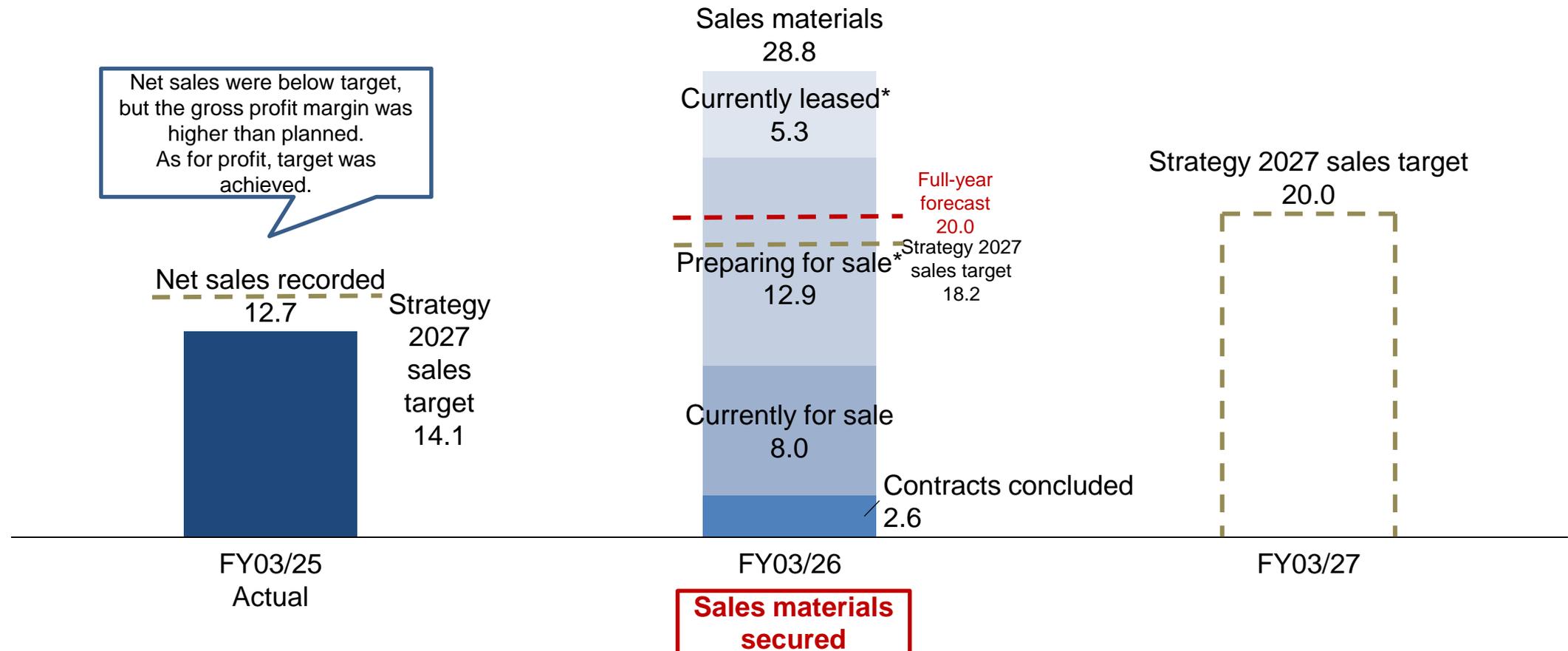
\* 1 Source: Compiled by the Company based on "At Home: Condominium Rental Index, March 2025"

\* 2 Family-type: 60 to 100 m<sup>2</sup>, compact-type: 30 to 60 m<sup>2</sup>

- Secured sufficient sales materials for FY03/26
- Forecast net sales are ¥20 billion, which will exceed the Strategy 2027 target

## Purchase and Resale sales materials

(Billions of yen)



## ■ Key takeaway 1: Pursuing high-quality housing to be selected by customers

In the Residential Development Business, we are pursuing high-quality housing. With an integrated business model encompassing development, sales, and management, we are enhancing our design capabilities, improving environmental performance, including meeting ZEH standards, and strengthening after-sales services. We are also increasing customer satisfaction in post-delivery condominium management. As a result of our efforts to raise quality and customer satisfaction across all aspects of our operations, we have become a preferred choice even in the high-end market segment, with strong sales growth in condominiums priced between 100 million and 500 million yen.

## ■ Key takeaway 2: Promoting business operations with an awareness of capital turnover

We have strengthened our operations in the Condominium Management Business, Brokerage Business, and Purchase and Resale Business, which have higher capital turnover than the Residential Development Business, and the net sales of each business has been expanding steadily. We plan to shift to an asset-light business in the future. In the Purchase and Resale Business, we will promote sales of OC condominiums\* inventory to further increase capital turnover.

## ■ Key takeaway 3: Developing a stable pipeline of projects in the Residential Development Business

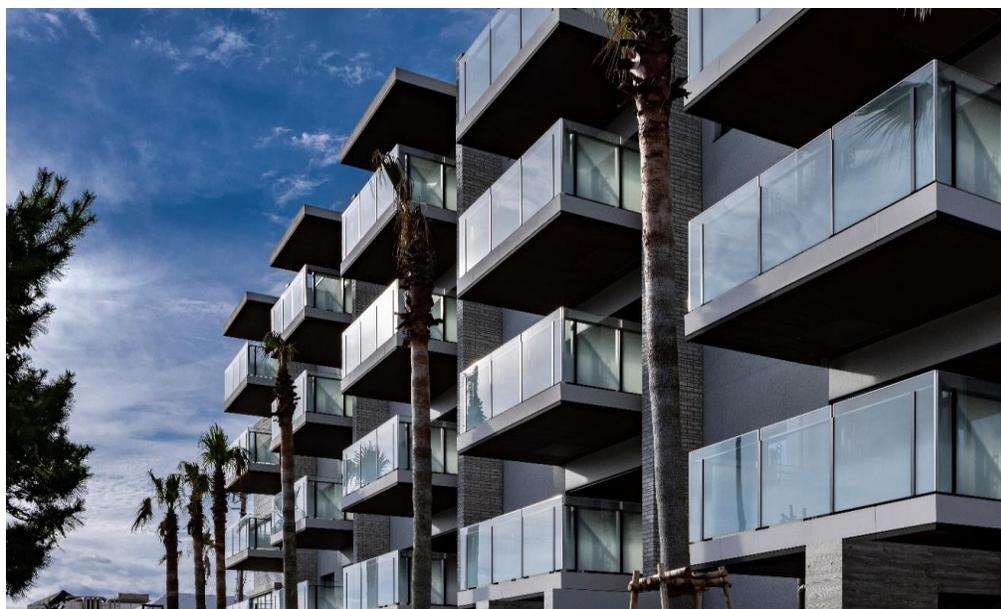
The project duration for the Residential Development Business is getting longer due to the impact of work-style reforms in the construction industry, our purchase activities in real estate M&A, and progress in redevelopment projects. Funds generated from high capital turnover businesses are being used to secure high-quality properties to develop projects in favorable locations.

# Key takeaway 1: Pursuit of High-quality Housing

- We are enhancing our product appeal by strengthening design capabilities that resonate with affluent households and power families.

## GOOD DESIGN AWARD 2024

**CLIO** クリオ鶴沼海岸グランロワ  
CLIO KUGENUMAKAIGAN GRAND ROI



Low-carbon  
building

Property overview:  
Fujisawa, Kanagawa  
Total number of units: 28  
Completed in June 2023

**CLIO** クリオ世田谷松原ザ・クラシック  
CLIO SETAGAYA MATSUBARA THE CLASSIC



Low-carbon  
building

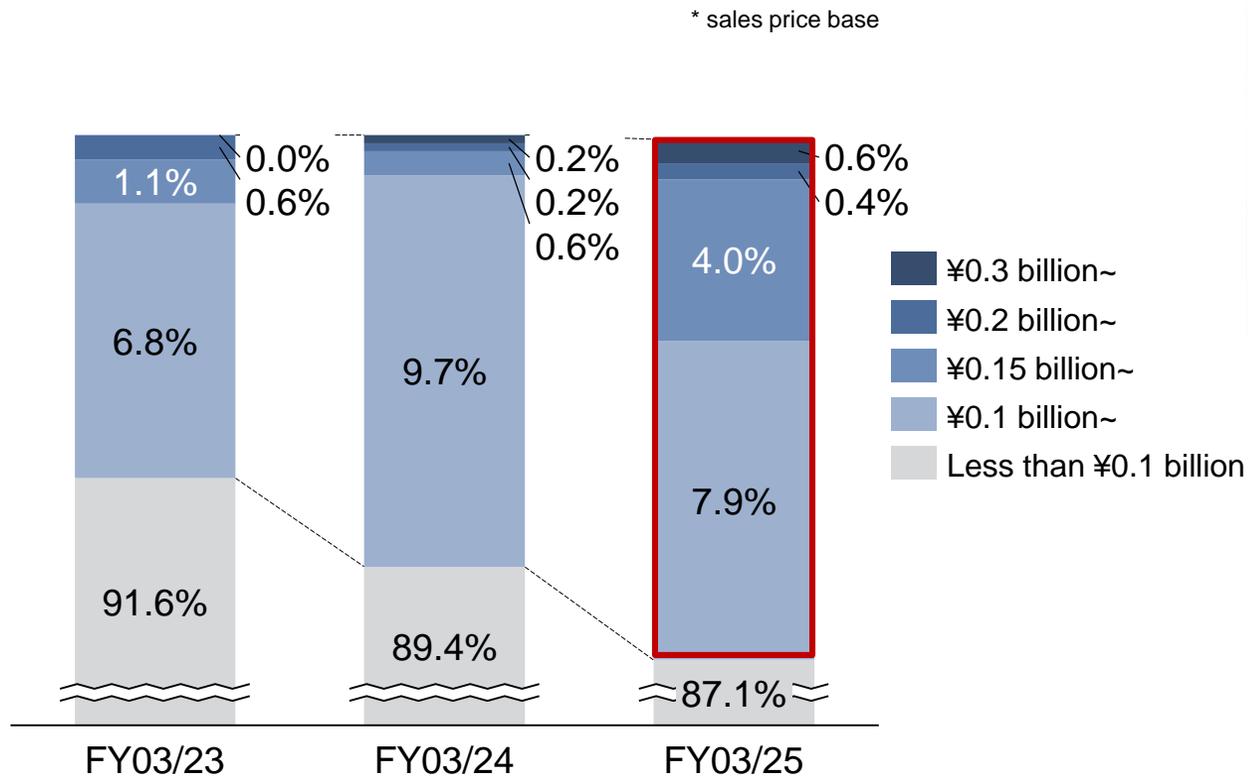
Property overview:  
Setagaya, Tokyo  
Total number of units: 46  
Completed in March 2024

- CLIO Kugenumakaigan Grand Roi" and "CLIO Setagaya Matsubara The Classic" received the Good Design Award 2024 from the Japan Institute of Design Promotion

# Key takeaway 1: Pursuit of High-quality Housing

- The sales ratio of properties between ¥100 million and ¥500 million is increasing

Price range of the Company's newly built condominiums in the Tokyo Metropolitan Area



▲ Rare location facing Sumida River (CLIO Asakusabashi The Grand)



▲ Independent private space "PRIVATE HANARE" (CLIO Yokohama Center Kita Grand Chic)

- The ratio of high-end properties is increasing

# Key takeaway 1: Pursuit of High-quality Housing

- We are developing condominiums with carefully selected locations that will be accepted by high net worth individuals

## CLIO クリオ横濱元町通りザ・グラン CLIO YOKOHAMA MOTOMACHI-DORI THE GRAND



Yokohama, Kanagawa

Total number of units: 33

Scheduled to be completed in August 2026

- This is the third property supplied along Motomachi-dori \*, following "CLIO Yokohama Motomachi-dori (launched in June 2020)," including those by other companies

# Key takeaway 1: Pursuit of High-quality Housing

- The development of the 1,000th commemorative property has been well received by high net worth individuals

**CLIO** クリオ桜新町ザ・クラシック  
CLIO SAKURA-SHIMMACHI THE CLASSIC



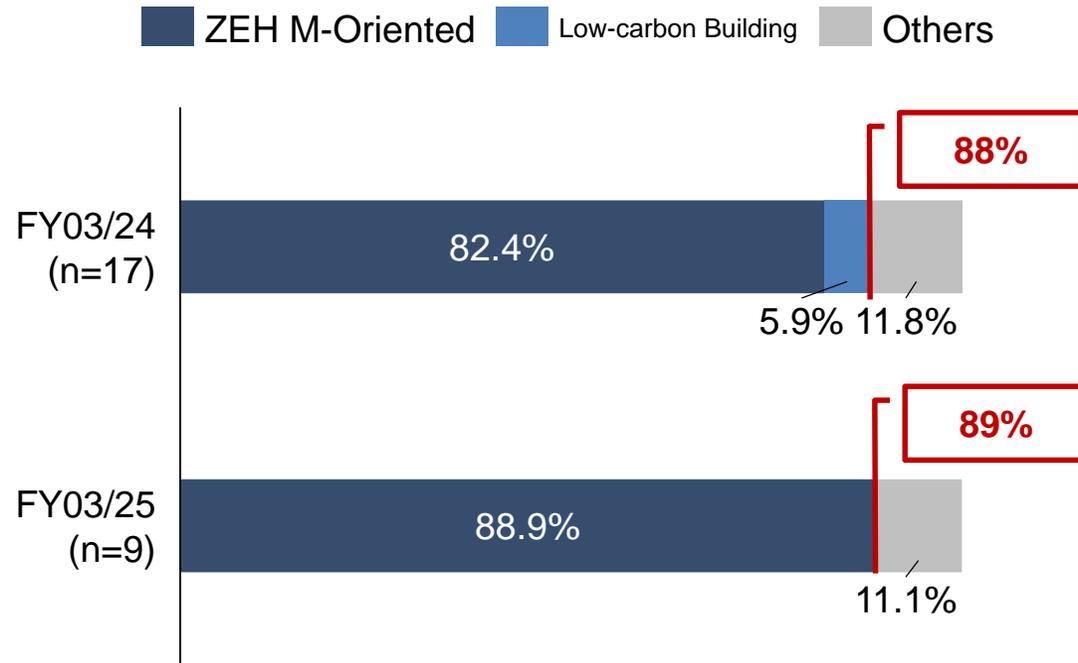
- Launched "CLIO Sakurashimmachi the Classic" in April 2025 as a commemorative property for the 1,000th CLIO condominium

Setagaya, Tokyo  
Total number of units: 31  
Scheduled to be completed in November 2026

# Key takeaway 1: Pursuit of High-quality Housing

- We are developing condominiums with high environmental performance

Breakdown of Newly Built Condominiums Supplied



- Approximately 90% of new properties supplied are environmentally friendly houses



SUUMO AWARD 2024  
首都圏 分譲会社デベロッパー・販売会社の部

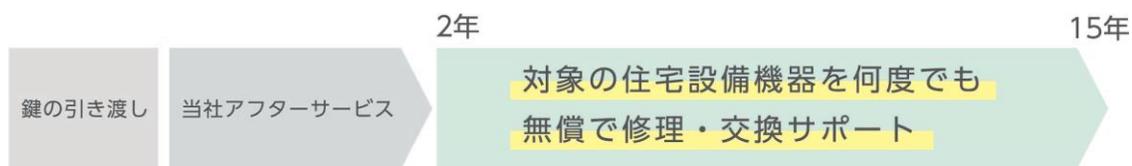
省エネ部門 優秀賞

- In the SUUMO AWARD 2024 the Tokyo Metropolitan Area, we received the excellence award in the Condominium Developer and Sales Company energy saving category

# Key takeaway 1: Pursuit of High-quality Housing

## ■ Providing high-quality after-sales service

15年の変わらぬ安心を。  
**CLIO SUPPORT 15**



※2  
**鍵の引き渡しから15年間の保証！！**

**修理費用が無償・修理で直らない場合の新品交換も無償対応**

対象の住宅設備機器なら修理が無償。  
 修理で直らない場合は、無償で新品交換いたします。

**何度でも修理が無償、回数無制限※3**

対象の住宅設備機器の修理回数は無制限で何度でも対応させていただきます。

**24時間365日いつでも受け付け**

対象の住宅設備機器の不具合に関するお問い合わせは専用窓口で、いつでもご依頼を受け付けいたします。

Comparison of Housing Equipment Guarantee Services (Based on our research)

	Start (year)	Duration	Free of charge
<b>Our company</b>	<b>2021</b>	<b>15 years</b>	◎
Major Company A	2013	10 years or up to 15 years	X
Major company B	2019	10 years or 12 years	X
Major Company C	2022	12 years	X
Major Company D	2013	10 years	◎

➤ Standardization of 15-year\*2 facility guarantee service, the longest in the industry\*1, to enable customers to continue to live in without any concern after moving in

\* 1 As of the end of January 2025, according to Nihon Keizai Advertising Co., Ltd.

\* 2 The service period is 15 years from the delivery of the key, including our after-sales service period.

\* 3 The service period of 15 years is limited to the applicable housing equipment. Free repairs and free replacements are applicable to electrical and mechanical failures as well as failures covered by the warranty provisions of the manufacturer of the housing equipment subject to the service, even if the product has been used properly in accordance with the instruction manual and precautions. For details, please refer to the "CLIO SUPPORT 15" Terms of Service.

# Key takeaway 1: Pursuit of High-quality Housing

- MEIWA ESTATE Community has acquired a high customer satisfaction in condominium management after the delivery

購入者が選ぶSUUMO AWARD首都圏  
「管理会社の部」において



修繕対応部門  
最優秀賞

管理会社100戸未満の部

2024年 オリコン顧客満足度ランキング  
「分譲マンション管理会社 首都圏」において



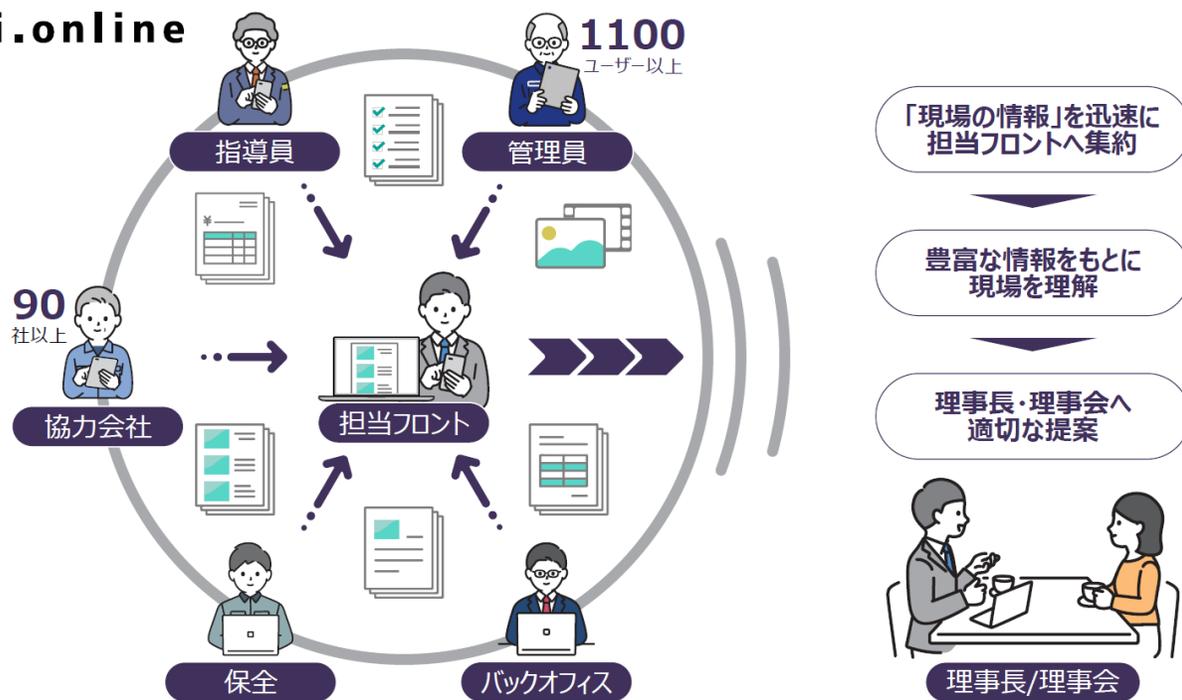
第1位

管理会社担当者

# Key takeaway 1: Pursuit of High-quality Housing

- Advanced condominium management using information and communications technology involving condominium management sites and partner companies to improve our management service quality

kanri.online



## kanri.onlineの基本機能

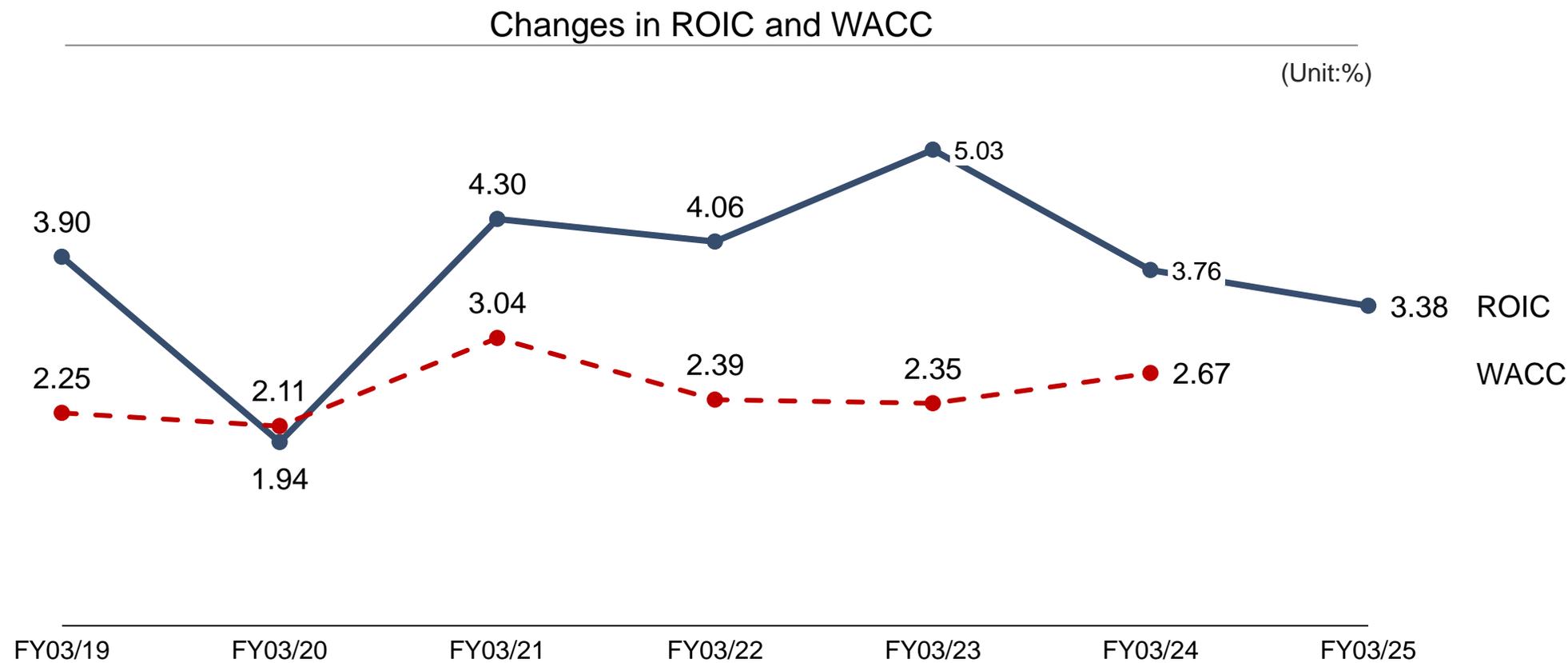
管理員業務日誌	業務日誌をiPadで簡単作成
管理員打刻機能	iPadでボタンをタッチ
管理員出勤簿	出勤簿のペーパーレス化
オリジナルチャット	電話に代わる連絡ツール
フロント報告書作成	理事会等の報告書作成
写真・動画撮影	撮影するだけでデータ共有
お知らせ配信	一斉/グループ配信が可能
アンケート機能	作成～配信が簡単

Click here for details of "kanri. online."  
<https://www.kanri.online/>



Independently developed communication application "kanri. online" introduced to condominiums under management

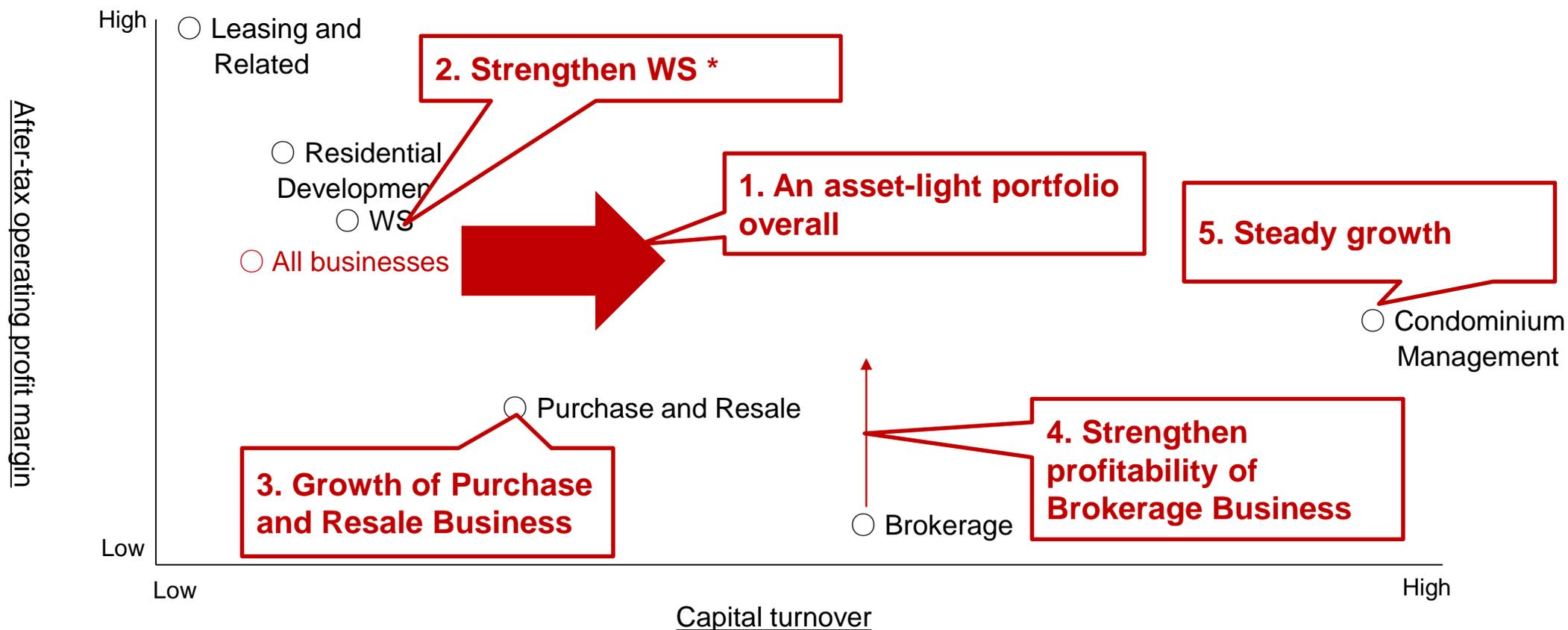
## ■ Management with ROIC and WACC in mind



\* Calculated on a consolidated basis. See fact sheet for ROIC and WACC calculation formulas.  
The WACC for the most recent fiscal year is currently being calculated and will be disclosed around the time of the announcement of the first quarter financial results.

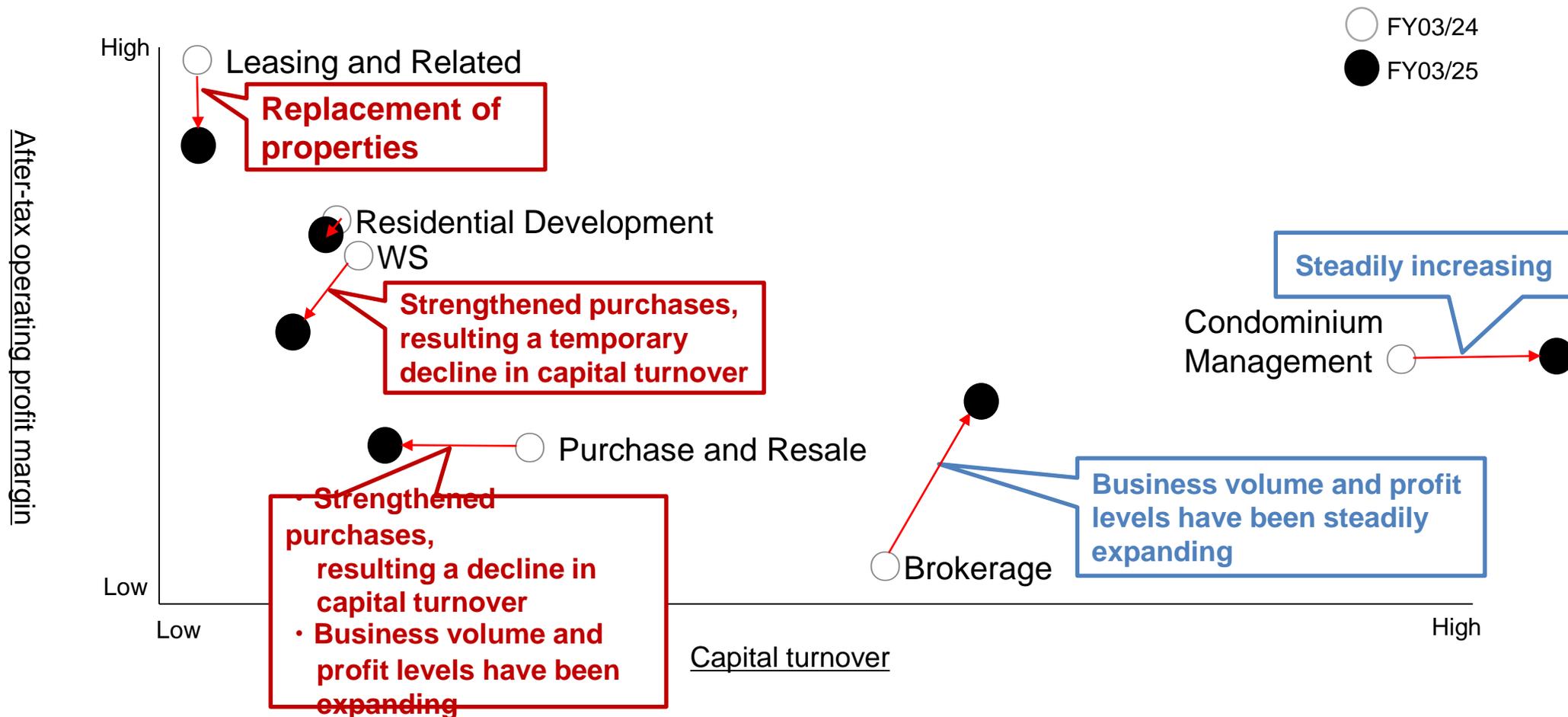
- In order to improve ROIC, management is being carried out with capital turnover in mind. The Strategy 2027 aims to be asset-light overall

Reposted from Strategy 2027



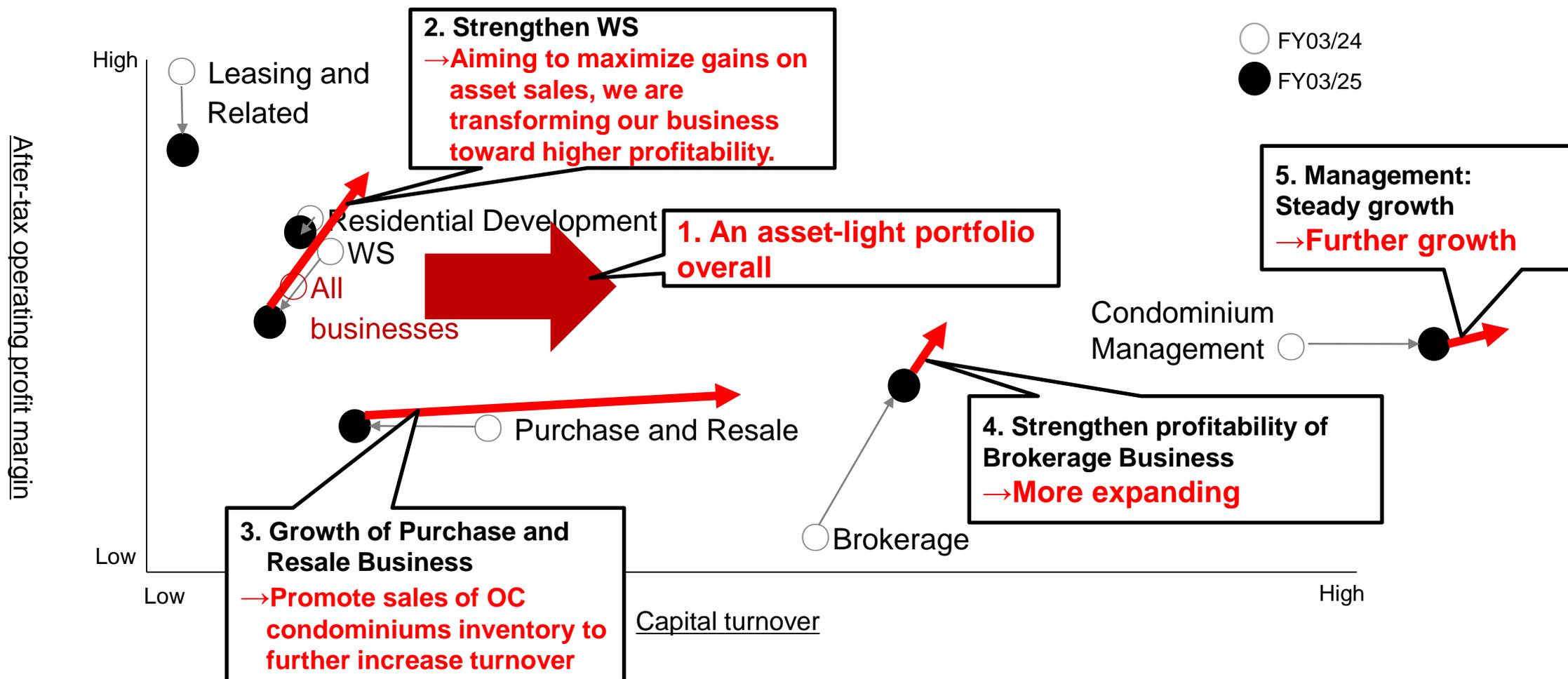
## Key takeaway 2: Promote Business Operations with an Awareness of Capital Turnover

- In WS and Purchase and Resale Business, we have expanded purchases to strengthen its operations, resulting in a temporary decline in capital turnover.
- Brokerage and Condominium Management Business are growing steadily



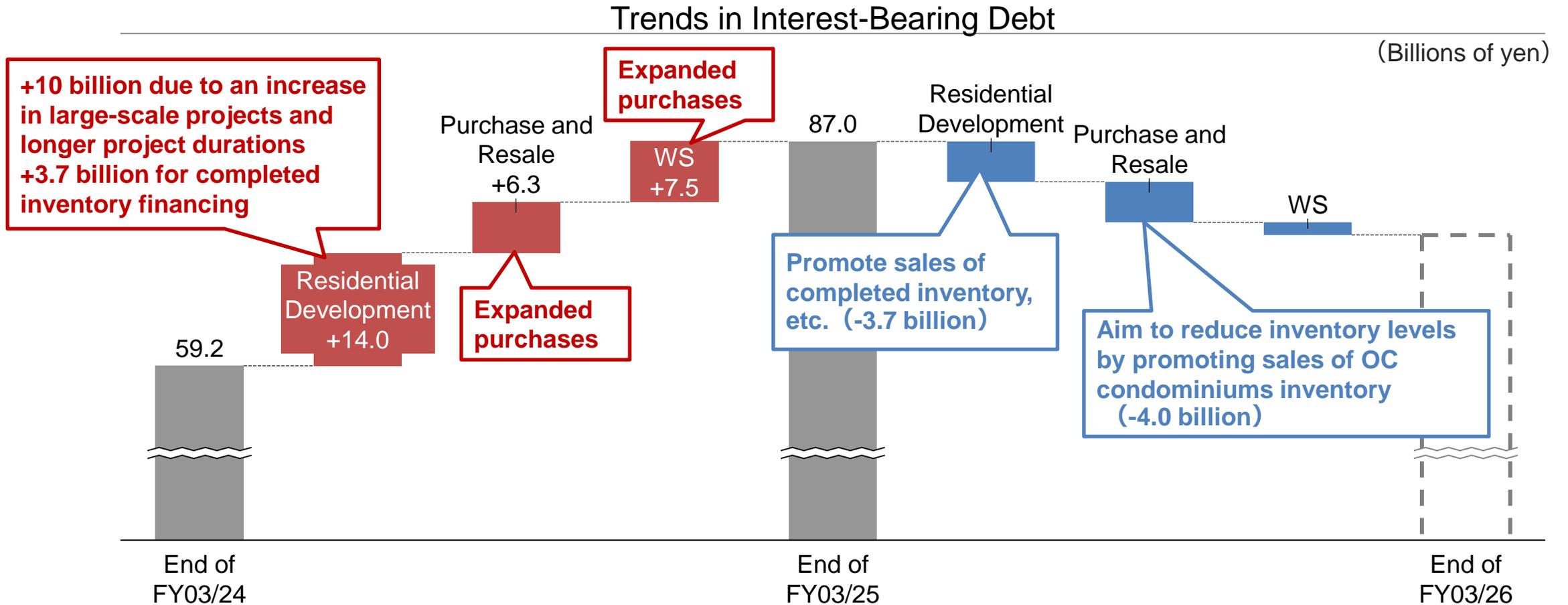
## Key takeaway 2: Promote Business Operations with an Awareness of Capital Turnover

- We aim for further growth in our Brokerage and Condominium Management Businesses.
- By improving the efficiency of our Purchase and Resale operations and enhancing the profitability of the WS Business, we are working toward an asset-light business model overall.



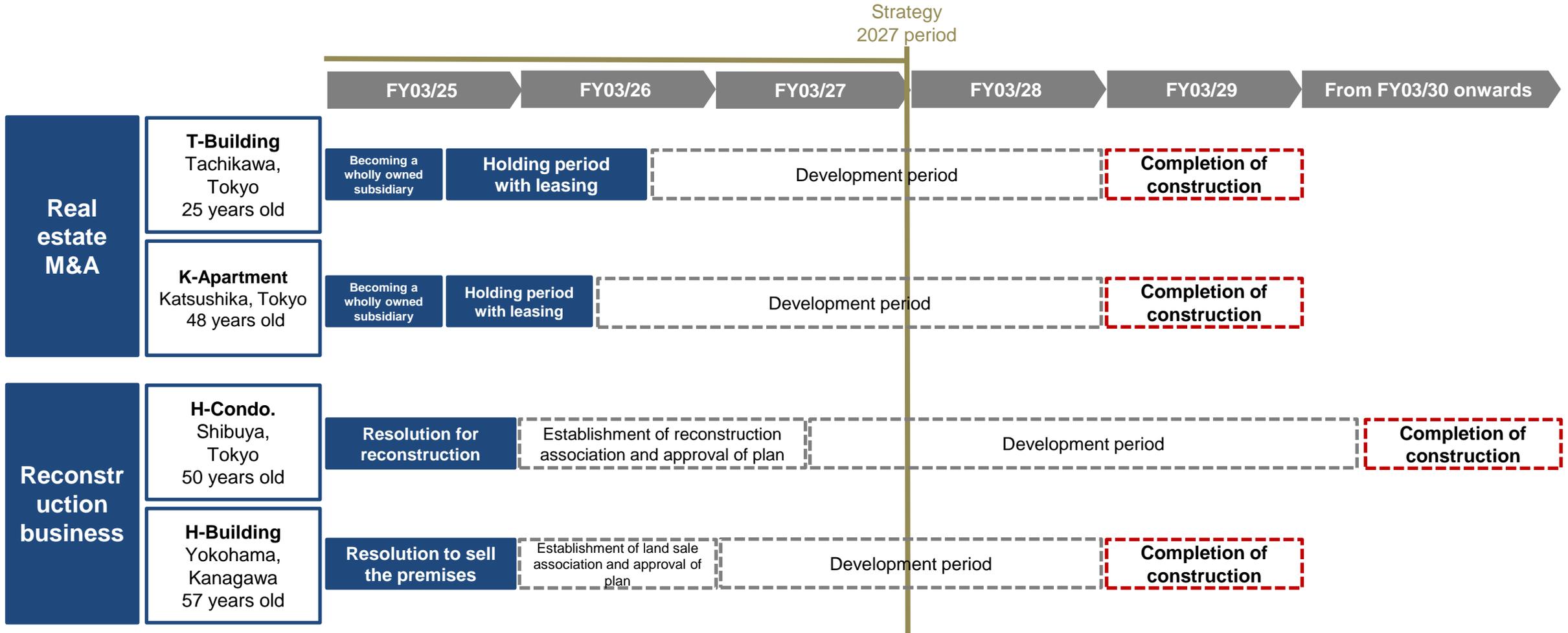
# [Ref.] Trends in Interest-Bearing Debt

- As of the end of March 2025, borrowings temporarily increased due to expanded purchases to strengthen the Real Estate Agency Business.
- In the current fiscal year, we aim to improve capital turnover and reduce the level of debt.



# Key takeaway 3: Development of Project Pipeline

- Looking beyond the Strategy 2027, we are working on real estate M&A, reconstruction business, and pipeline development



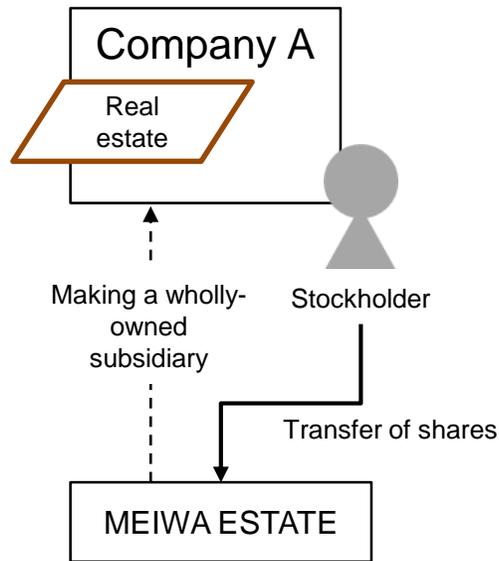
\* The schedule is an assumption at the planning stage and may change in the future.

# Key takeaway 3: Development of Project Pipeline

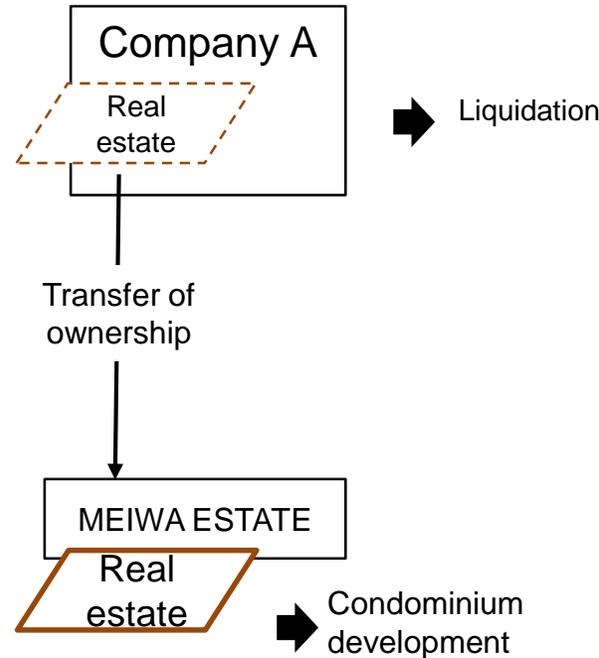
- We are actively acquiring well-located properties through M&A deals in markets with limited competition

## Examples of M&A for acquisition of real estate to utilize as sales materials

① Make a company into a subsidiary through acquisition of shares



② Transfer real estate and liquidate the company



③ Develop and sell condominiums

**CLIO** クリオ浅草橋ザ・グラン  
CLIO ASAKUSABASHI THE GRAND



**All units sold\***

Taito-ku, Tokyo, Total of 38 units  
Sales commenced in September 2024  
Scheduled to be completed in July 2026

### Outline of Company A

Location	Tokyo
Business description	Parking lot management business
Form of transaction	Transfer of 100% shares
Reason for transfer	Absence of a successor

# Key takeaway 3: Development of Project Pipeline

- Since 2021, 54 properties have been purchased through M&A
- We will continue to actively utilize M&A as one of our purchase methods

## Examples of companies acquired through M&A

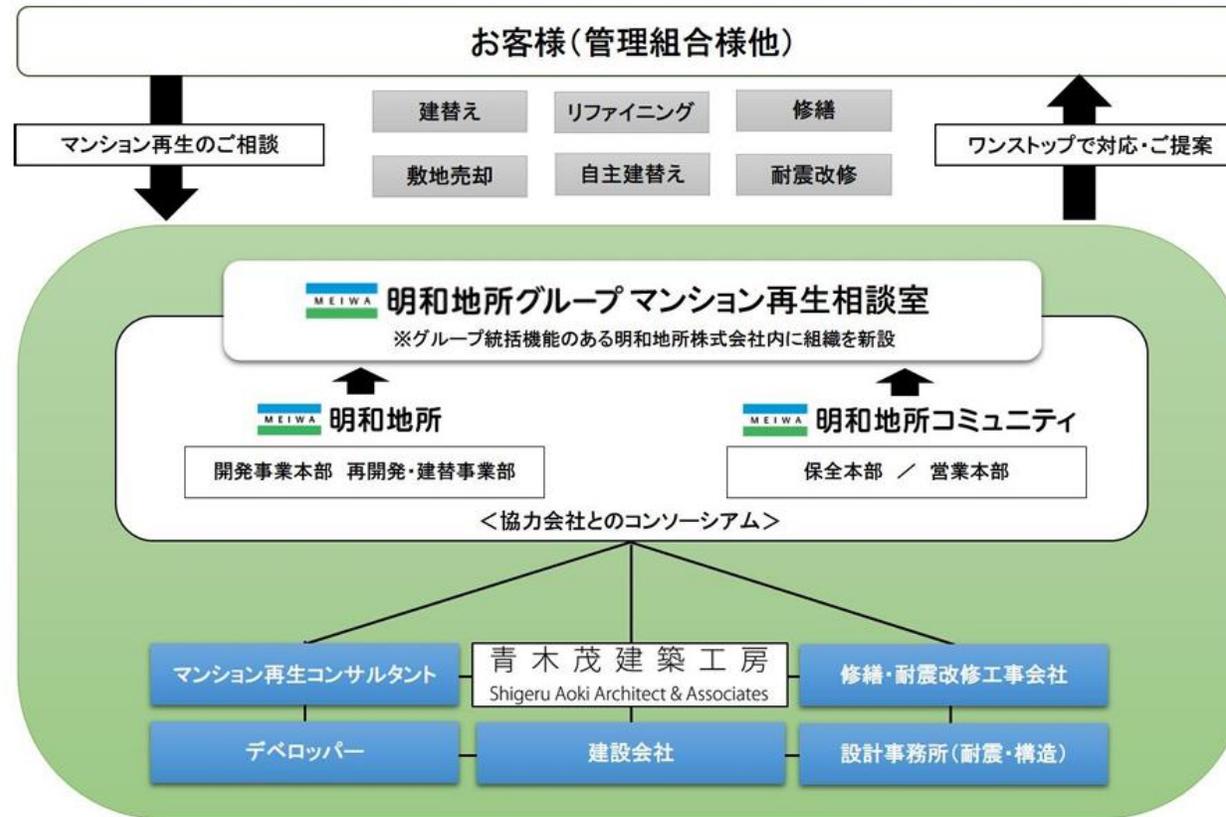
### Acquisition of real estate through M&A

Assets	No.
Sites for newly developed condominiums	3 cases
Unit ownership condominium	39 units
Others (residential land, revenue-generating property, etc.)	12 cases
<b>Total</b>	<b>54 cases</b>

Outline of Company A		Outline of Company B	
Area	Taito-ku, Tokyo	Area	Tachikawa, Tokyo
Business description	Parking lot management business	Business description	Timber trade, real estate rental business
Form of transaction	Transfer of 100% shares	Form of transaction	Transfer of 100% shares
Reason for transfer	Absence of a successor	Reason for transfer	Absence of a successor
Net sales	Approx. ¥50 million	Net sales	Approx. ¥50 million
Total assets	Approx. ¥200 million	Total assets	Approx. ¥300 million
<b>Valuation of real estate</b>	<b>Approx. ¥1.4 billion</b>	<b>Valuation of real estate</b>	<b>Approx. ¥2.8 billion</b>
Overview of Company T		Outline of Company S	
Area	Ota-ku, Tokyo	Area	Katsushika-ku, Tokyo
Business description	Real estate business	Business description	Real estate rental business
Form of transaction	Transfer of 100% shares	Form of transaction	Transfer of 100% shares
Reason for transfer	Absence of a successor	Reason for transfer	Liquidating dividend
Net sales	Approx. ¥400 million	Net sales	Approx. ¥74 million
Total assets	Approx. ¥3 billion	Total assets	Approx. ¥800 million
<b>Valuation of real estate</b>	<b>Approx. ¥2.2 billion</b>	<b>Valuation of real estate</b>	<b>Approx. ¥5.5 billion</b>

# Key takeaway 3: Development of Project Pipeline

- The "MEIWA ESTATE Group Condominium Revitalization Consultation Office" was opened in March 2025
- Group-wide efforts to secure medium- to long-term earnings and resolve social issues



▶ The MEIWA ESTATE Group Condominium Revitalization Consultation Office  
 A one stop service for condominium associations considering revitalize their condominiums  
<https://www.meiwajisyo.co.jp/youchi/tatekae/counselling/>



# [Ref.] The Strategy 2027

- For details of the Strategy 2027, please refer to the explanatory materials.



▶ IR site:the Strategy 2027  
<https://www.meiwajisyo.co.jp/corp/ir/plan/>



# Residential Development Business

- **Results: Net sales of ¥53.3 billion (up 8.1% YoY), Segment profit of ¥3.8 billion (down 8.8% YoY)**
- **Purchases: ¥46 billion (down 11.9% YoY)**
  - **Purchases executed with a careful selection of good locations**
  - **In addition to the above, purchases for the land and buildings and Wealth Solution Businesses totaled ¥28.2 billion**
- **Supply: ¥34.8 billion (down 48.3% YoY)**
  - **Supplied properties scheduled to be recorded as net sales in FY03/26 onward**
  - **Some property supply was delayed and was carried over to FY03/26**
- **Sales contracts: ¥49.7 billion (down 6.8% YoY)**
  - **Although the number of new properties supplied decreased, sales remained steady on the back of solid demand**

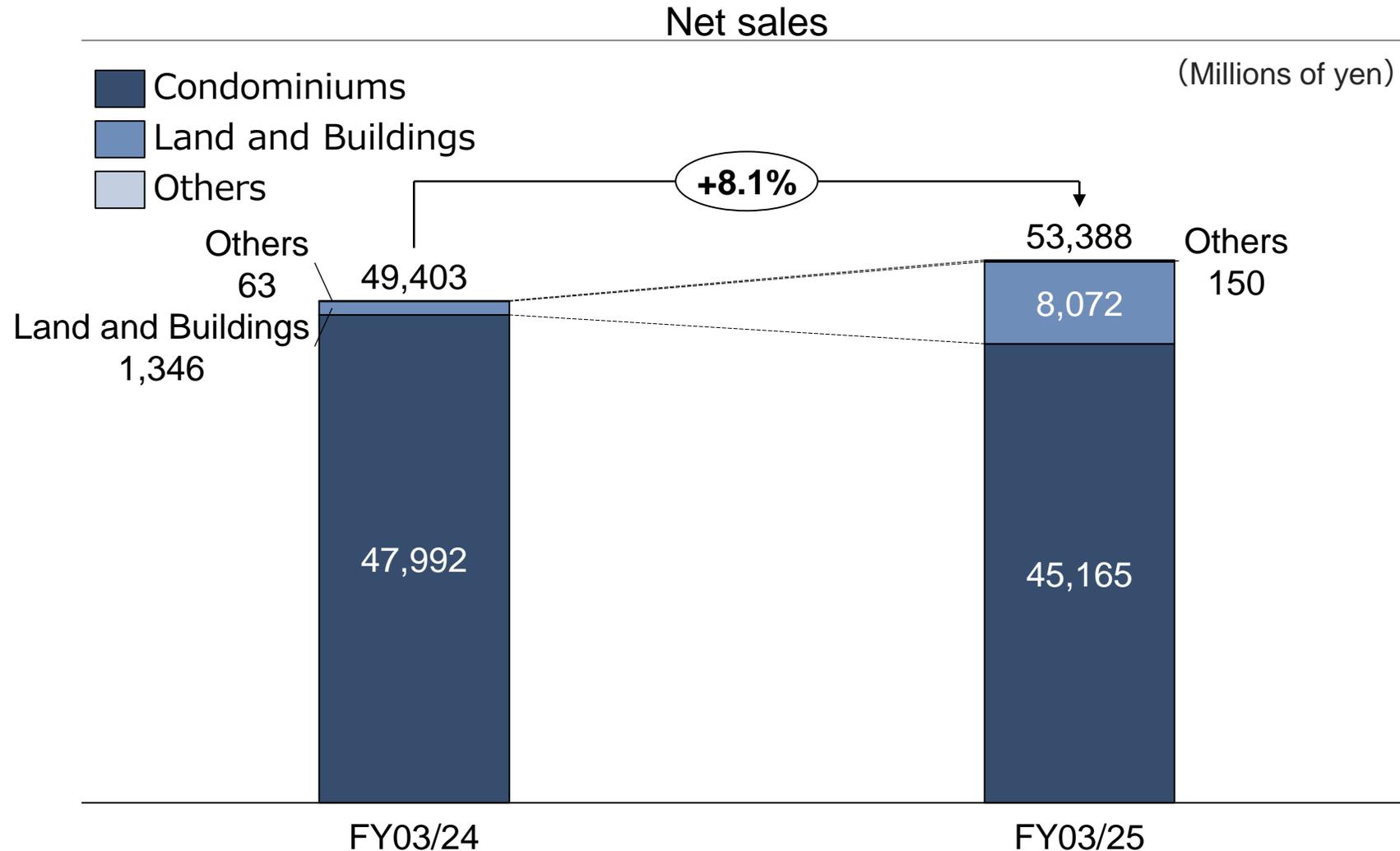
- Net sales increased YoY, segment profit decreased YoY

(Millions of yen)

	FY03/24 Actual	FY03/25 Actual	Change	Change (%)
Net sales				
Sales to external customers	49,403	53,388	3,985	8.1%
Intersegment sales and transfers	—	—	—	—
Total	49,403	53,388	3,985	8.1%
Segment profit	4,262	3,886	-375	-8.8%

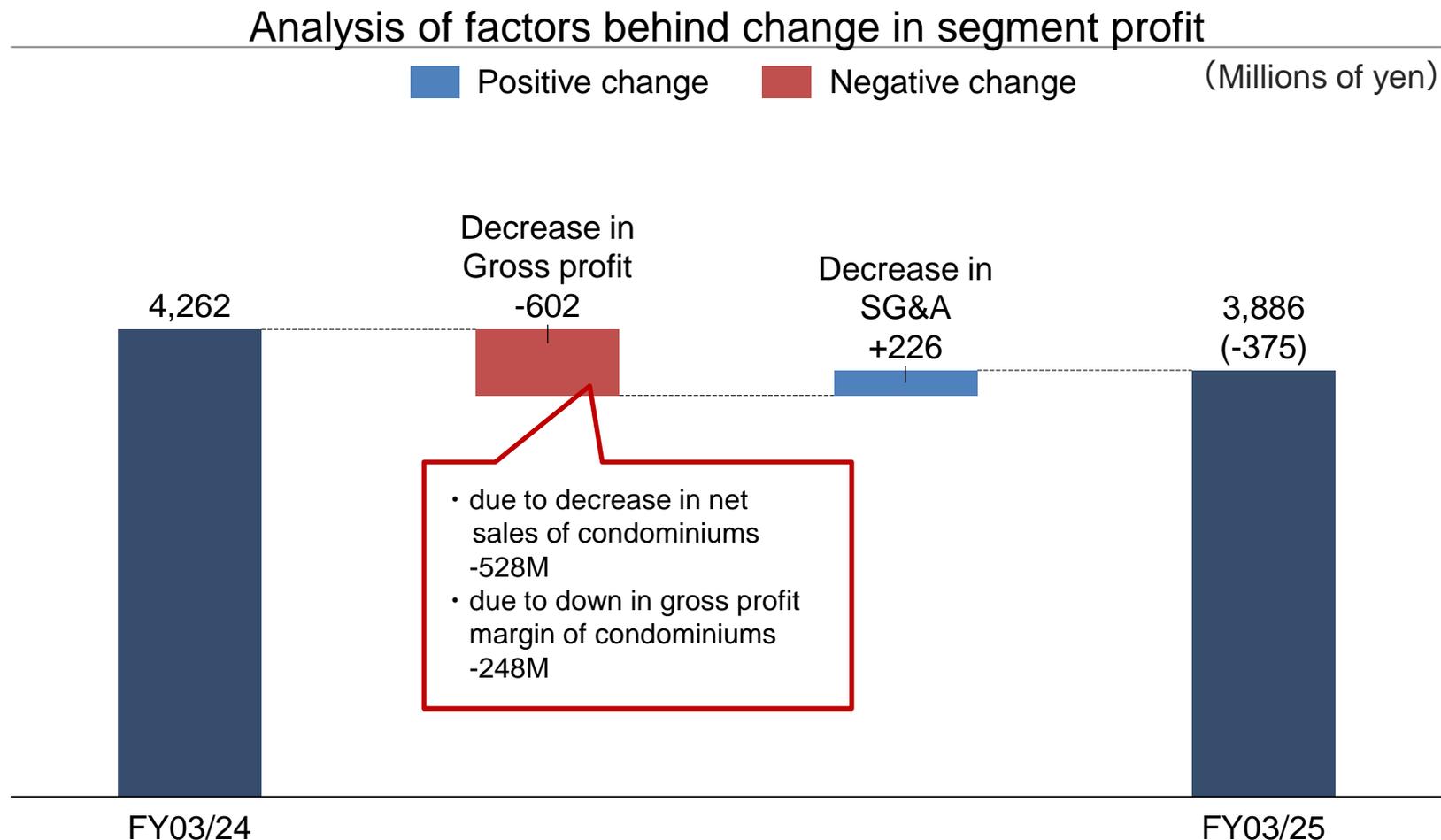
# Residential Development Business: Net Sales

- Net sales in FY03/25 were ¥53.3 billion (up 8.1% YoY)



# Residential Development Business: Segment Profit

- Decrease in gross profit led to decrease in segment profit YoY



## ■ Developed high-value-added properties

**CLIO** クリオ横濱センター北グランシック  
CLIO YOKOHAMA CENTER KITA GRAND CHIC



ZEH-M Oriented

Yokohama, Kanagawa  
Total number of units: 26  
Delivered in February 2025

**CLIO** クリオ ラベルヴィ中央湊  
CLIO la belle vie CHUO MINATO



ZEH-M Oriented

Chuo, Tokyo  
Total number of units: 28  
Delivered in January 2025

### ▶ CLIO Gallery (Completed Properties Gallery)

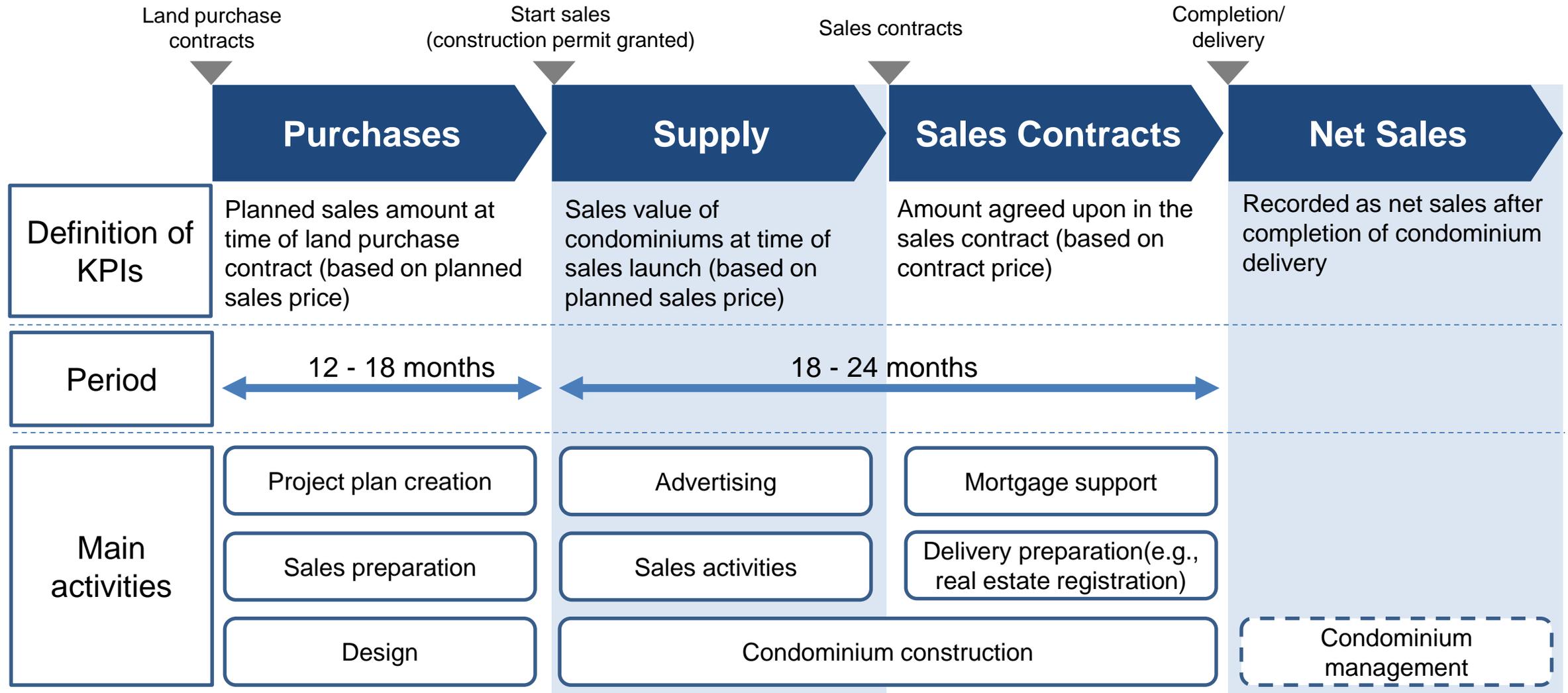
Introducing carefully selected completed properties from many of our CLIO condominiums

<https://www.meiwajisyo.co.jp/special/gallery/>



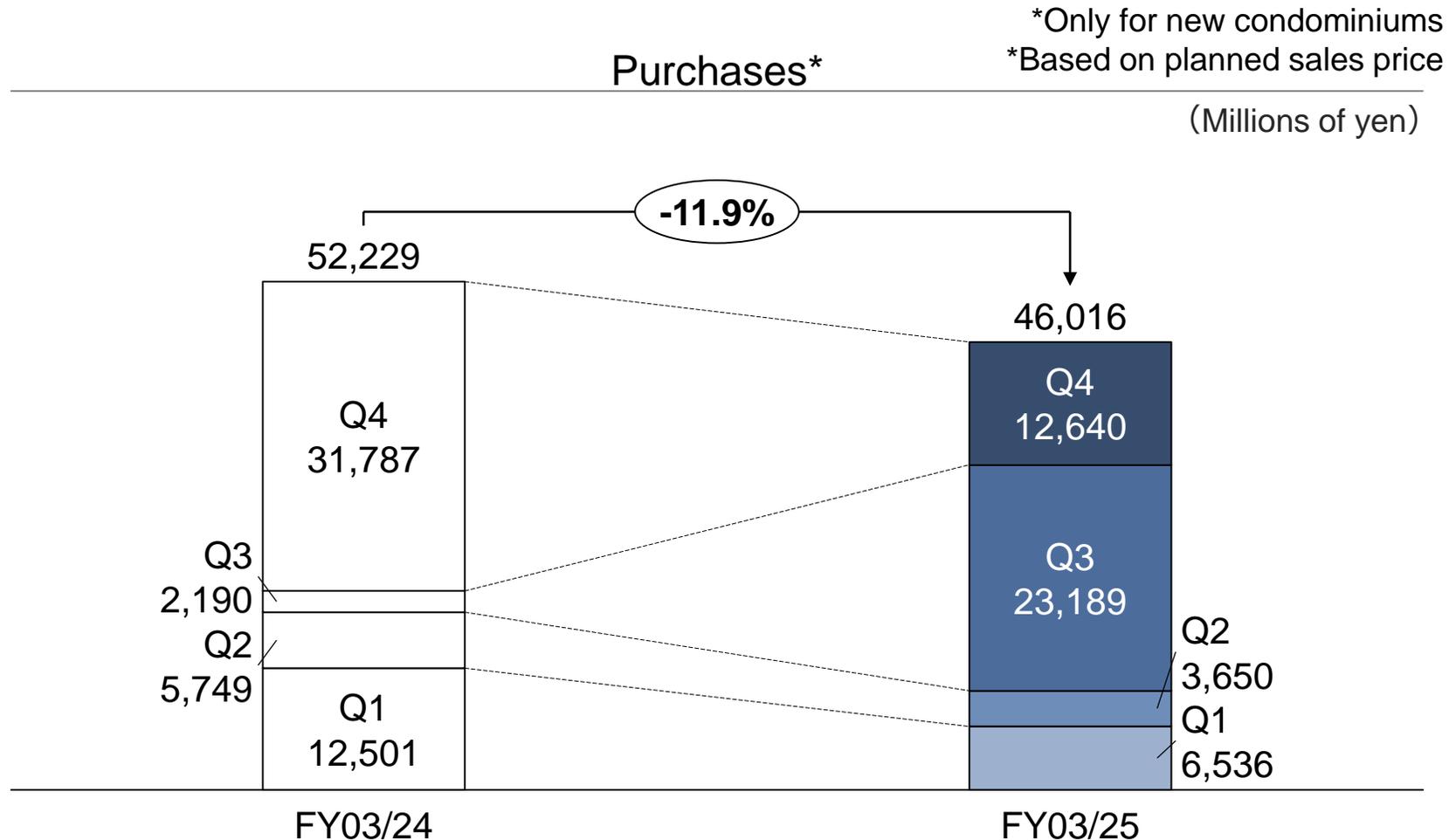
# [Ref.] Leading Sales Indicators (KPIs) for the Residential Development Business

- KPIs are defined as follows.



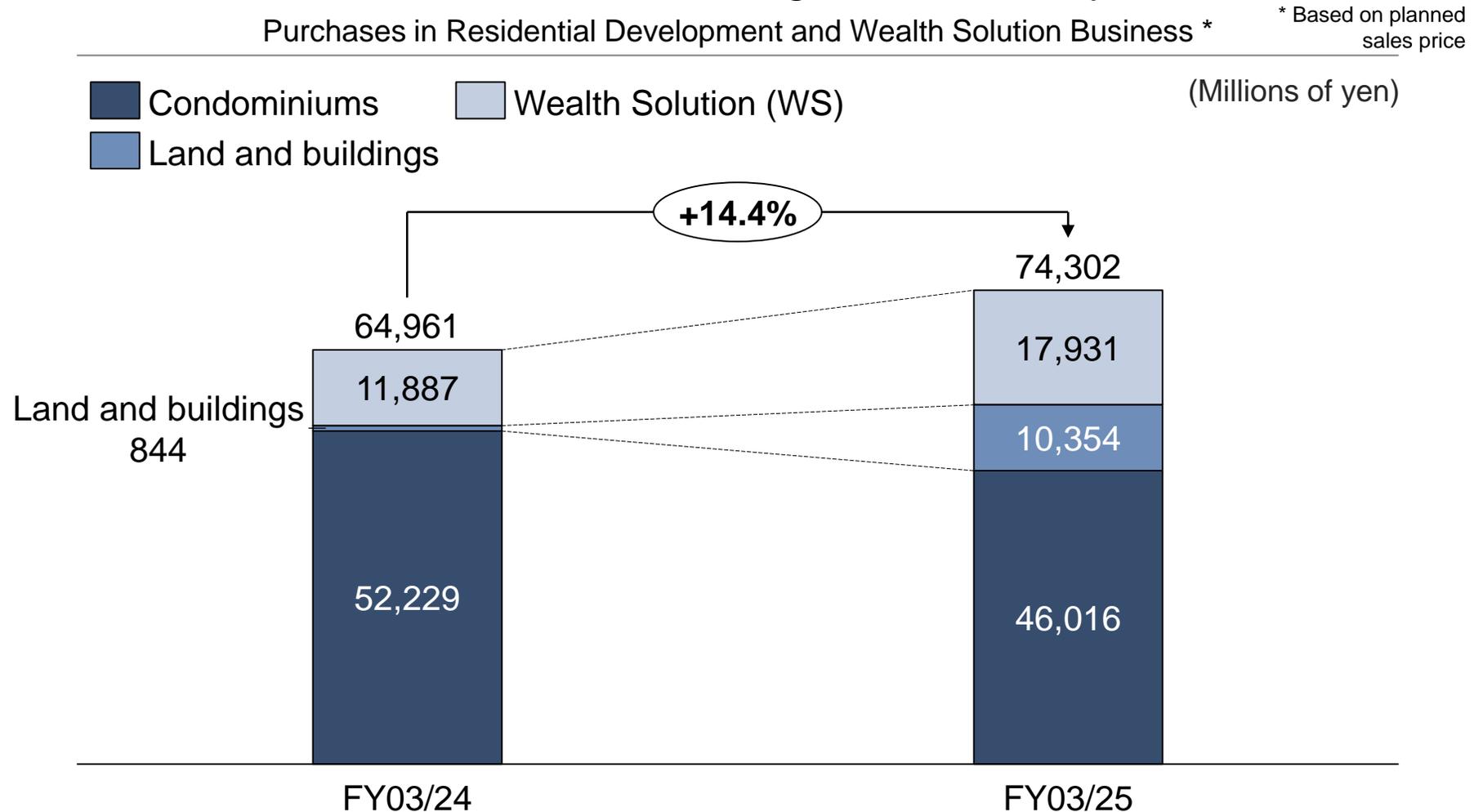
# Residential Development Business: Purchases

- Purchases in FY03/25 amounted to ¥46.0 billion (down 11.9% YoY)
- Conducted carefully selected purchases in consideration of the recent rise in construction costs

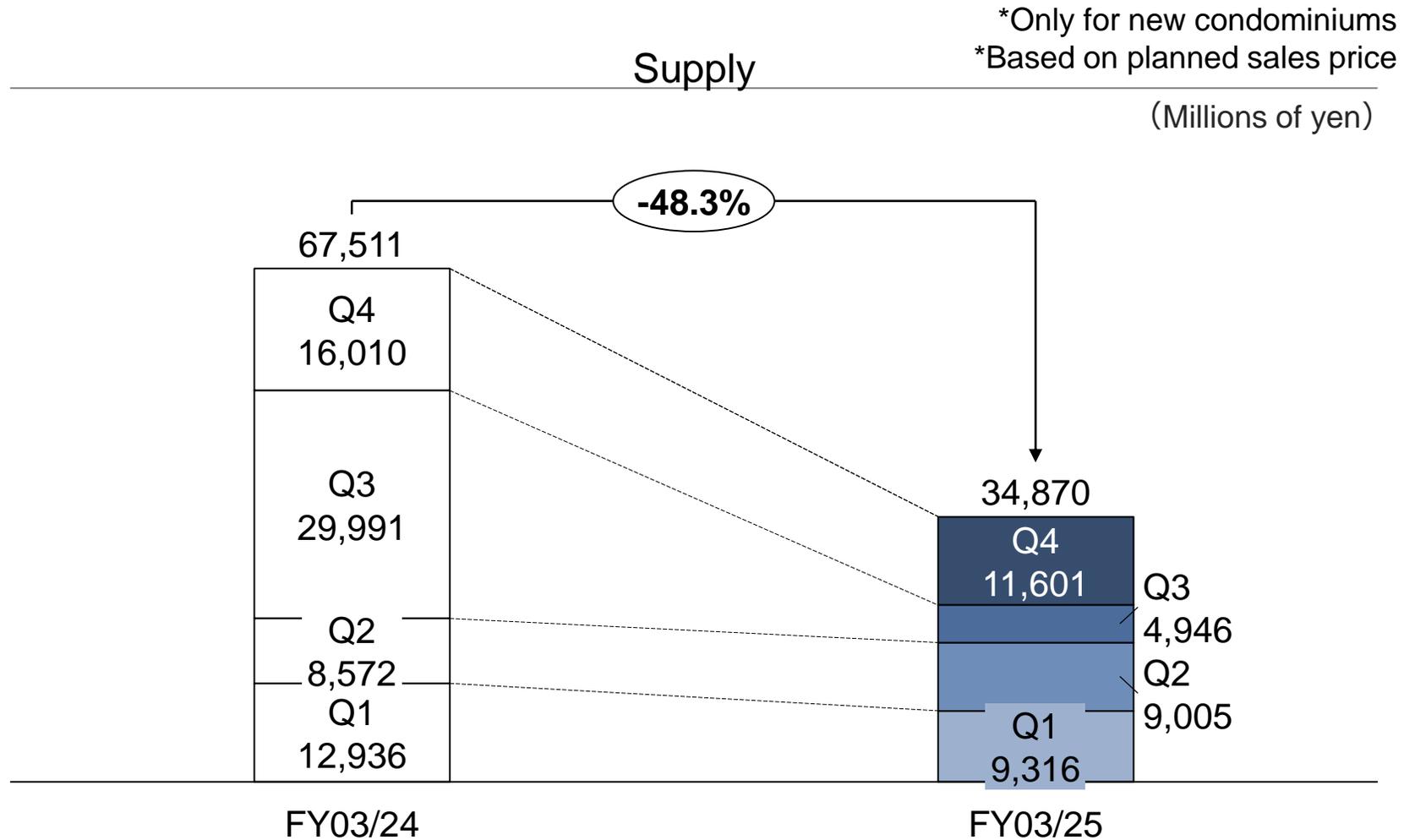


# [Ref.] Diversification of Asset Classes

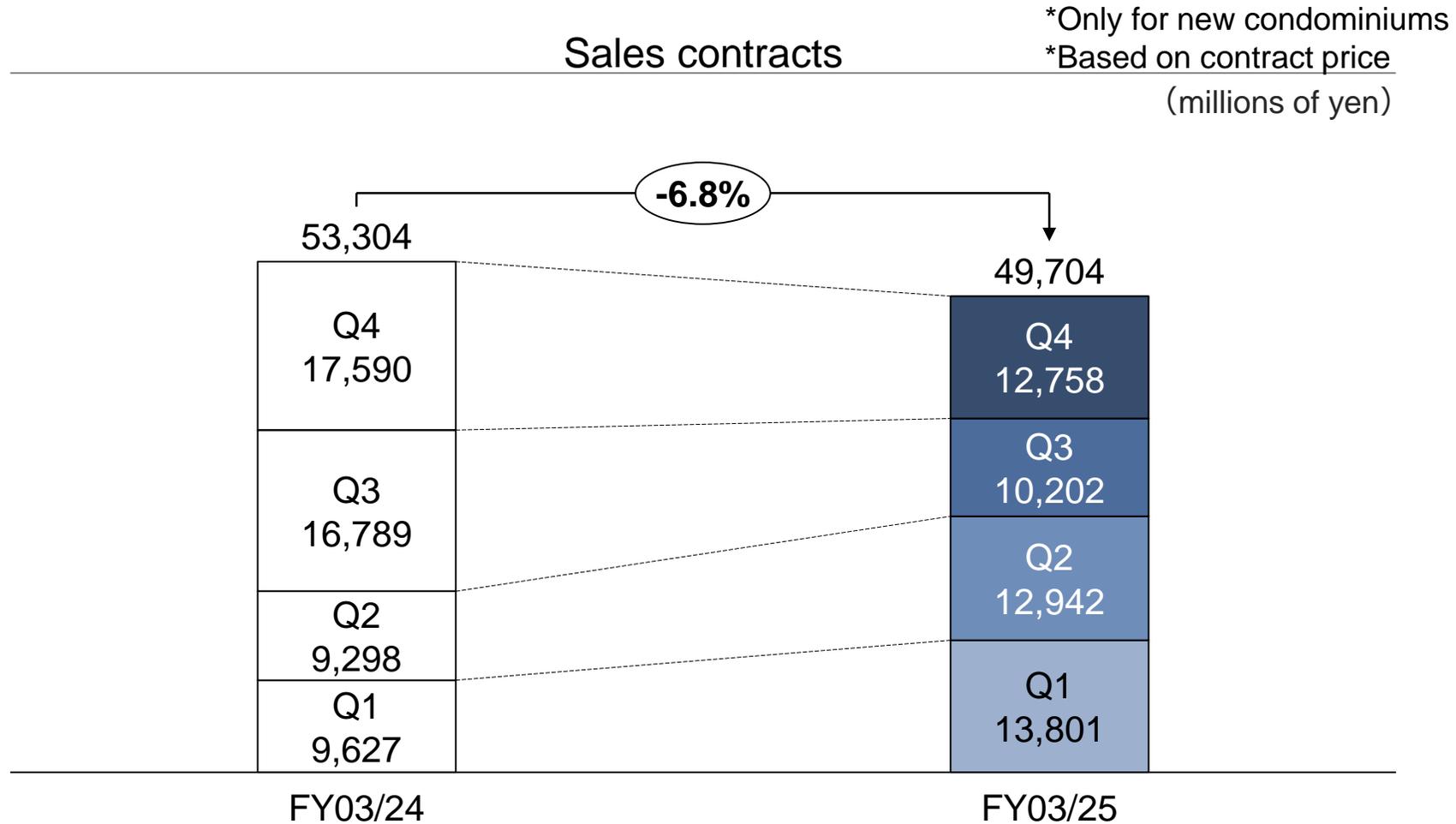
- Total purchases in the Residential Development and Wealth Solution Business: ¥74.3 billion (up 14.4% YoY)
- Site information is examined from various angles to diversify assets



- Supply in FY03/25 amounted to ¥34.8 billion (down 48.3% YoY)



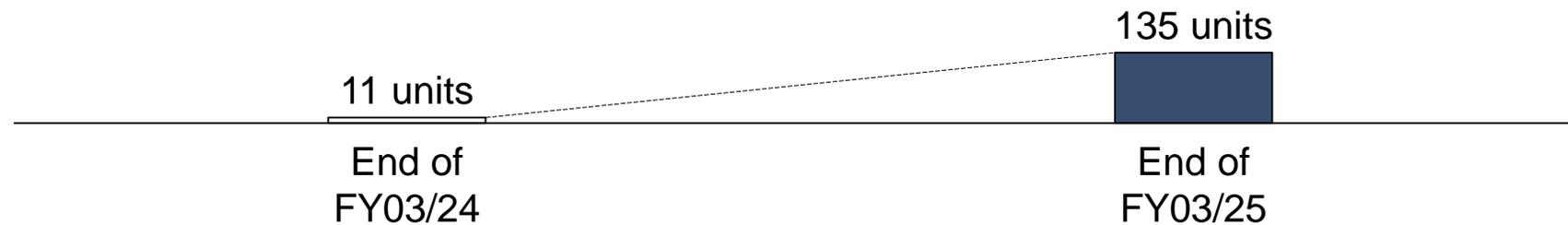
- Sales contracts in FY03/25 amounted to ¥49.7 billion (down 6.8% YoY)



# Residential Development Business: Completed Inventory

- Completed inventory at the end of FY03/25 was 135 units

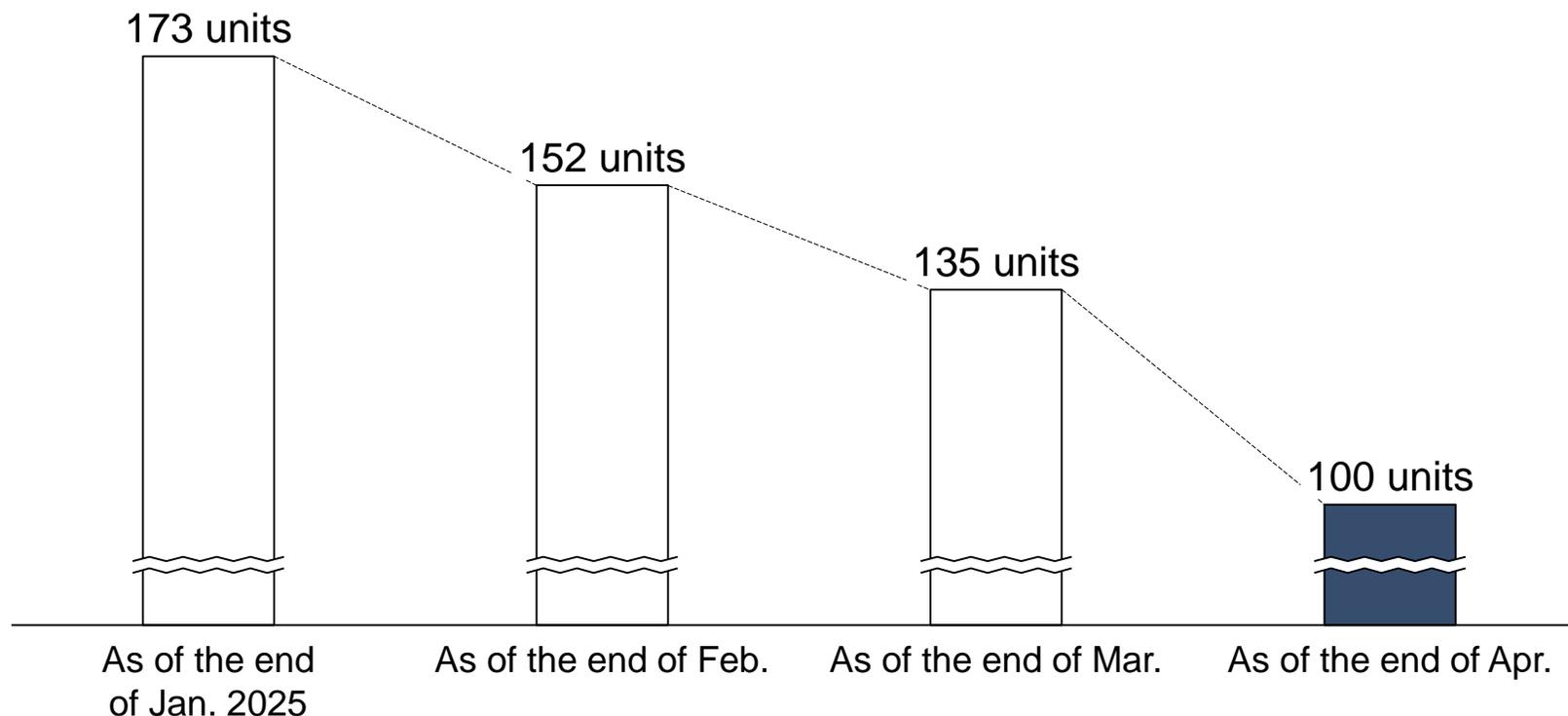
Completed inventory (completed uncontracted units) \*Only for new condominiums



- Some of properties developed by branches was sold after completion due to the impact of increasing construction costs
- Sales are progressing steadily, and we aim to sell out by the end of FY03/26

Number of Uncontracted Units in New Delivery Properties in FY03/25

\* Only for new condominiums



# Real Estate Agency Business

- **Results: Net sales ¥19.6 billion (up 29.3% YoY), Segment profit ¥1.3 billion (up 161.4% YoY)**
- **The Purchase and Resale Business is expanding strong through increasing its workforce**
  - **Net sales: ¥12.7 billion (up 15.3% YoY)**
- **In the Brokerage Business, net sales increased YoY by strengthening the workforce per store**
  - **Net sales: ¥1.2 billion (up 29.1% YoY)**
- **In the Wealth Solution Business for high-net-worth individuals, completed delivery of five properties in FY03/25**
  - **Net sales: ¥5.1 billion (up 90.3% YoY)**
  - **Purchases: ¥17.9 billion (up 50.8% YoY)**

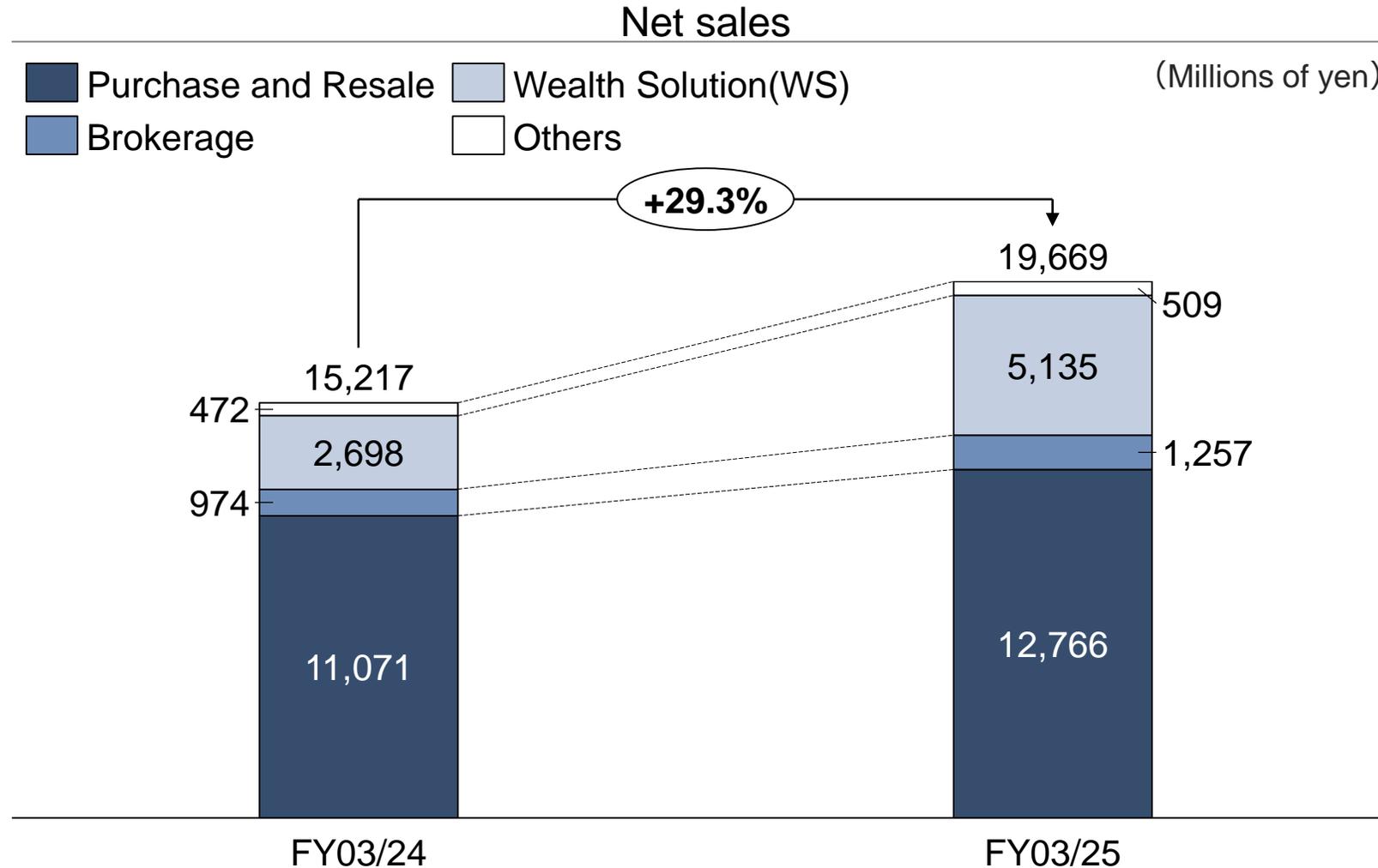
## ■ Net sales and profit increased YoY

(Millions of yen)

	FY03/24 Actual	FY03/25 Actual	Change	Change (%)
Net sales				
Sales to external customers	15,217	19,669	4,452	29.3%
Intersegment sales and transfers	—	184	184	—
Total	15,217	19,854	4,637	30.5%
Segment profit	512	1,340	827	161.4%

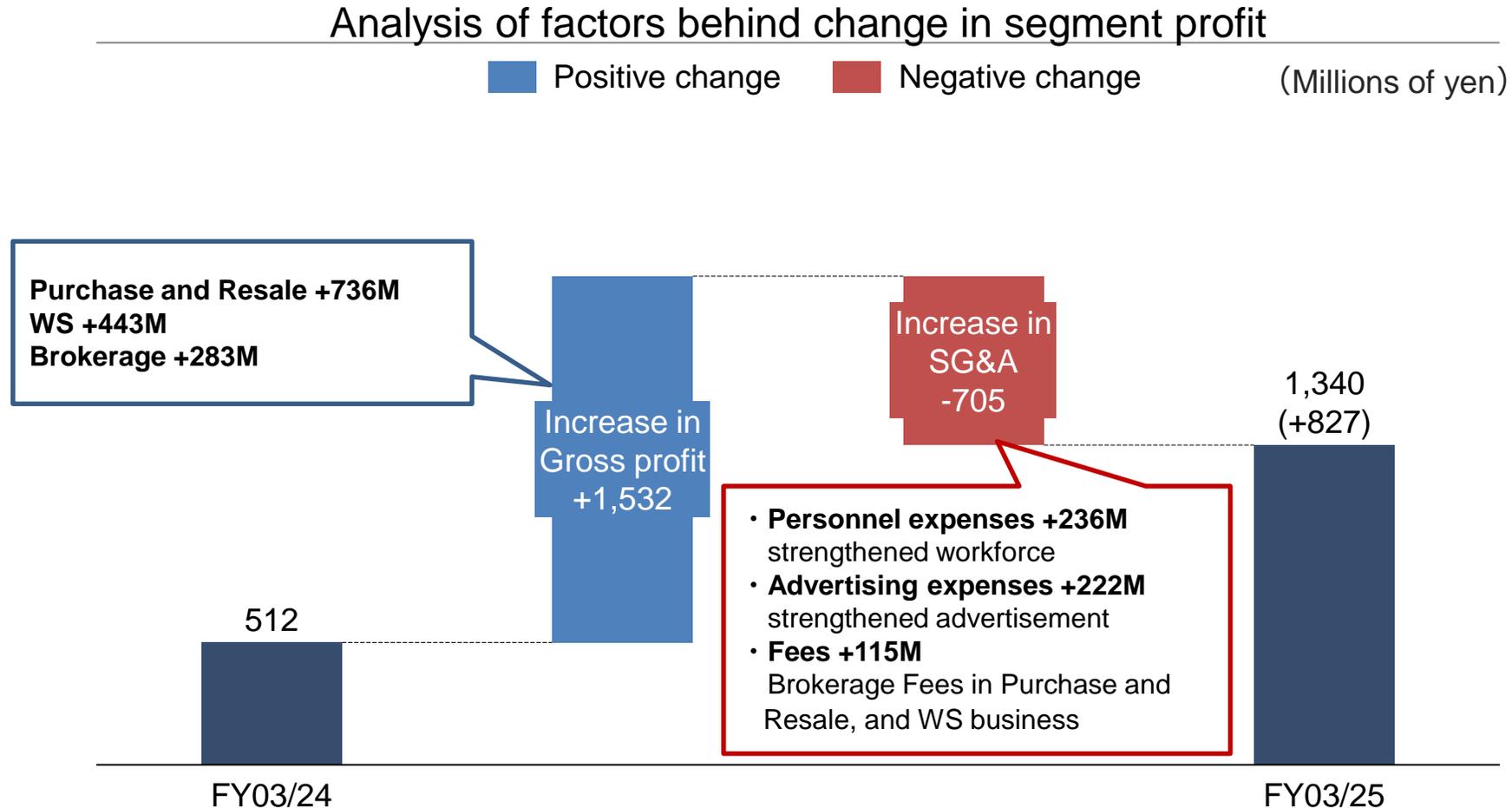
# Real Estate Agency Business : Net Sales

- Net sales in FY03/25 were ¥19.6 billion (up 29.3% YoY)



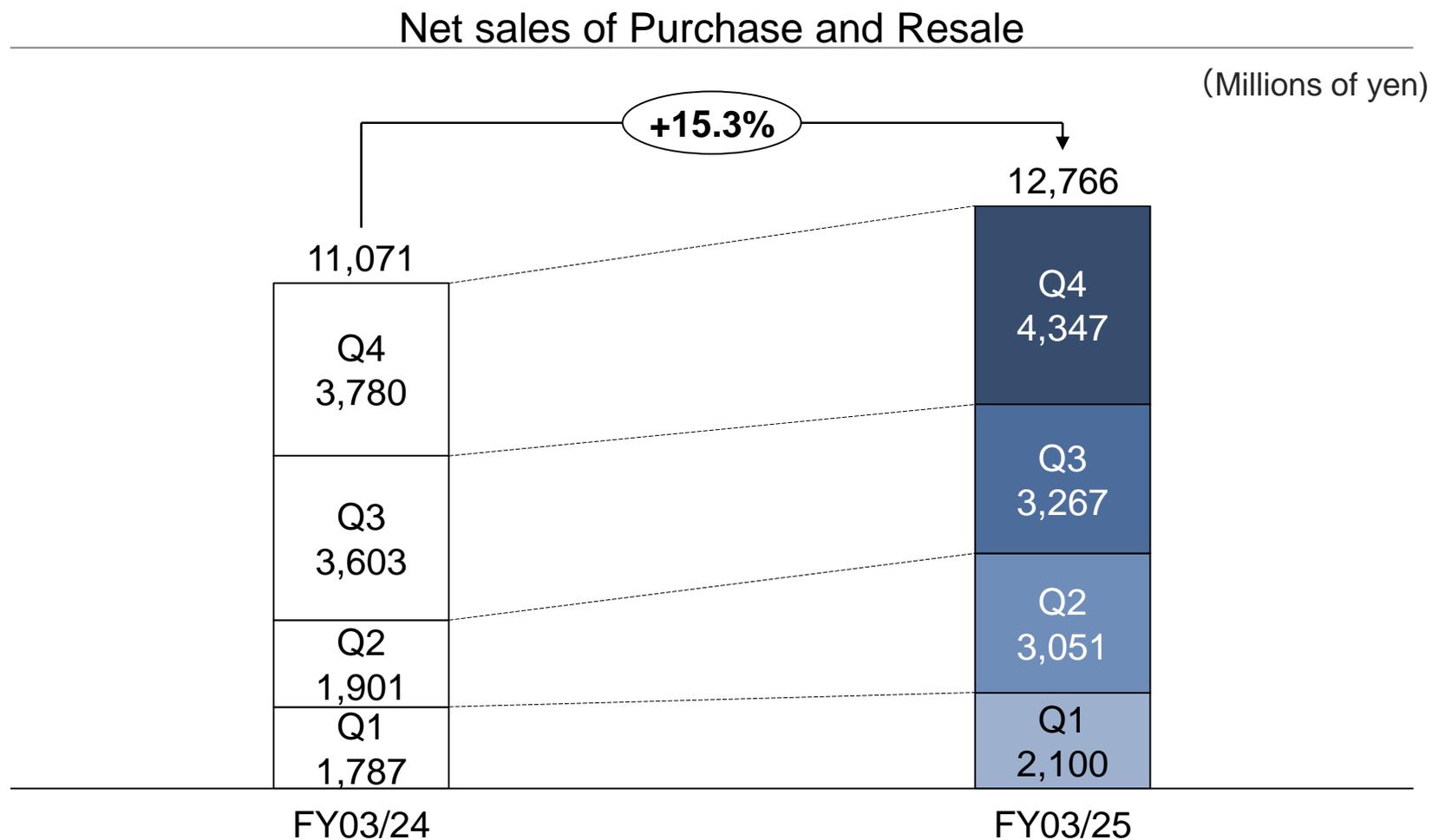
# Real Estate Agency Business : Segment Profit

- Significant increase in gross profit absorbing an increase in SG&A expenses led to increased segment profit YoY



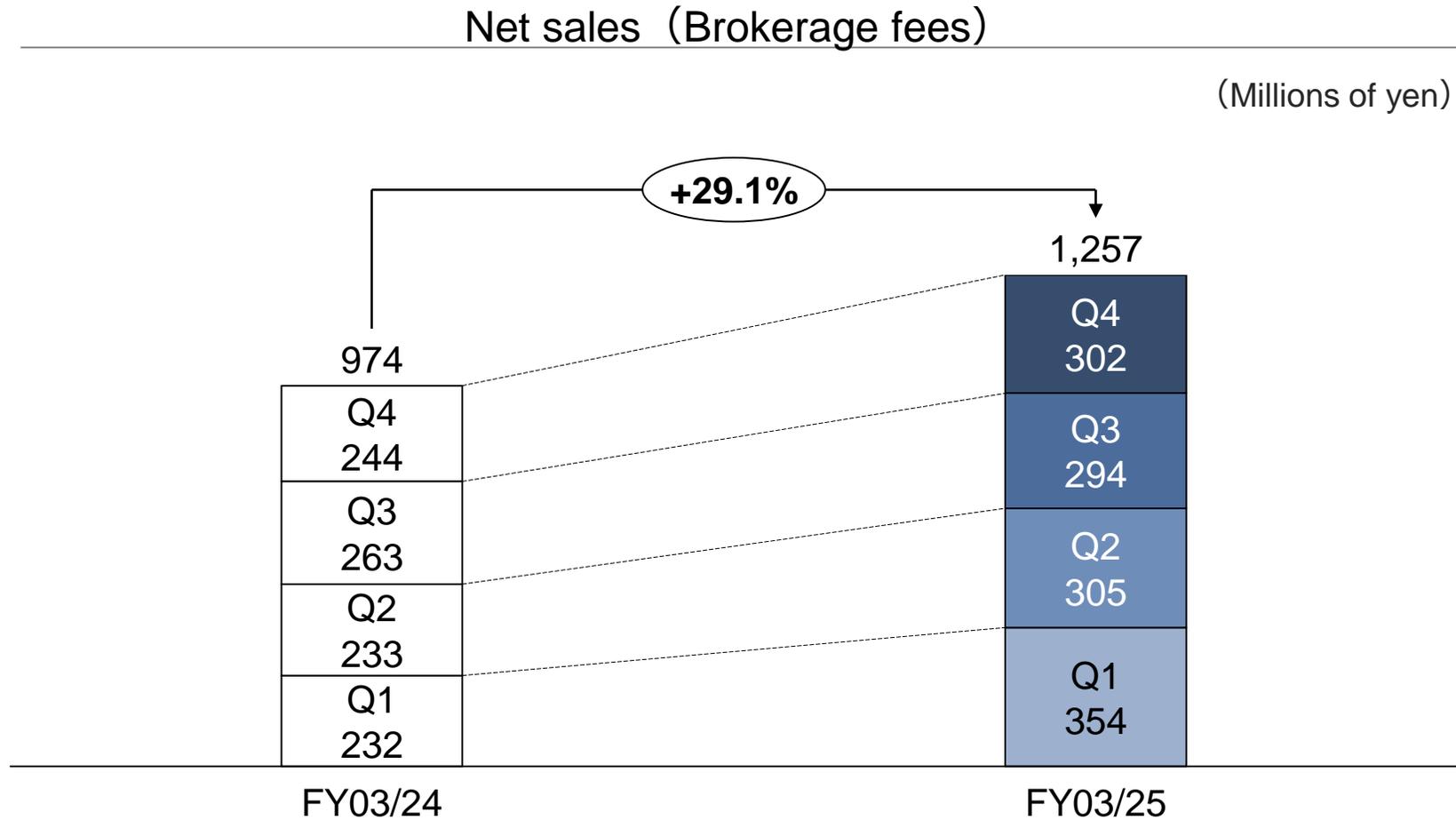
# Real Estate Agency Business: Purchase and Resale

- Net sales in FY03/25 were ¥12.7 billion (up 15.3% YoY)



# Real Estate Agency Business: Brokerage

- Net sales in FY03/25 were ¥1.2 billion (up 29.1% YoY)



- Completed settlement and delivery of five properties in FY03/25
- As of the end of March 2025, sales contracts had been concluded for three properties, with settlement and delivery scheduled for FY03/26

Main properties delivered in FY03/25

CLIO la belle vie Shintomicho



Chuo, Tokyo  
Delivered in May 2024

unito Residence OTSUKA\*



\*Operated by Unito, inc. as service apartment

Toshima, Tokyo  
Delivered in February, 2025

# Condominium Management Business

- **Results: Net sales ¥6.0 billion (up 5.3% YoY), Segment profit ¥0.5 billion (up 6.6% YoY)**
- **Steady progress in switchover from other property management companies backed by high customer satisfaction**
  - **Number of new contracted units in FY03/25: 3,310 units (of which 2,330 units were switchovers)**
- **Number of units under management at the end of FY03/25: 51,982 units**
- **Promotion of operational efficiency**
  - **Promoting various paperless operations through functional enhancements offered by "kanri.online", etc., and working to improve the quality of operations and reduce costs through speeding up**

■ Net sales and profit increased YoY

(Millions of yen)

	FY03/24 Actual	FY03/25 Actual	Change	Change (%)
Net sales				
Sales to external customers	5,729	6,030	301	5.3%
Intersegment sales and transfers	33	33	0	-0.4%
Total	5,762	6,064	301	5.2%
Segment profit	483	515	31	6.6%

# Condominium Management Business: Net Sales

- Net sales in FY03/25 were ¥6.0 billion (up 5.3% YoY)

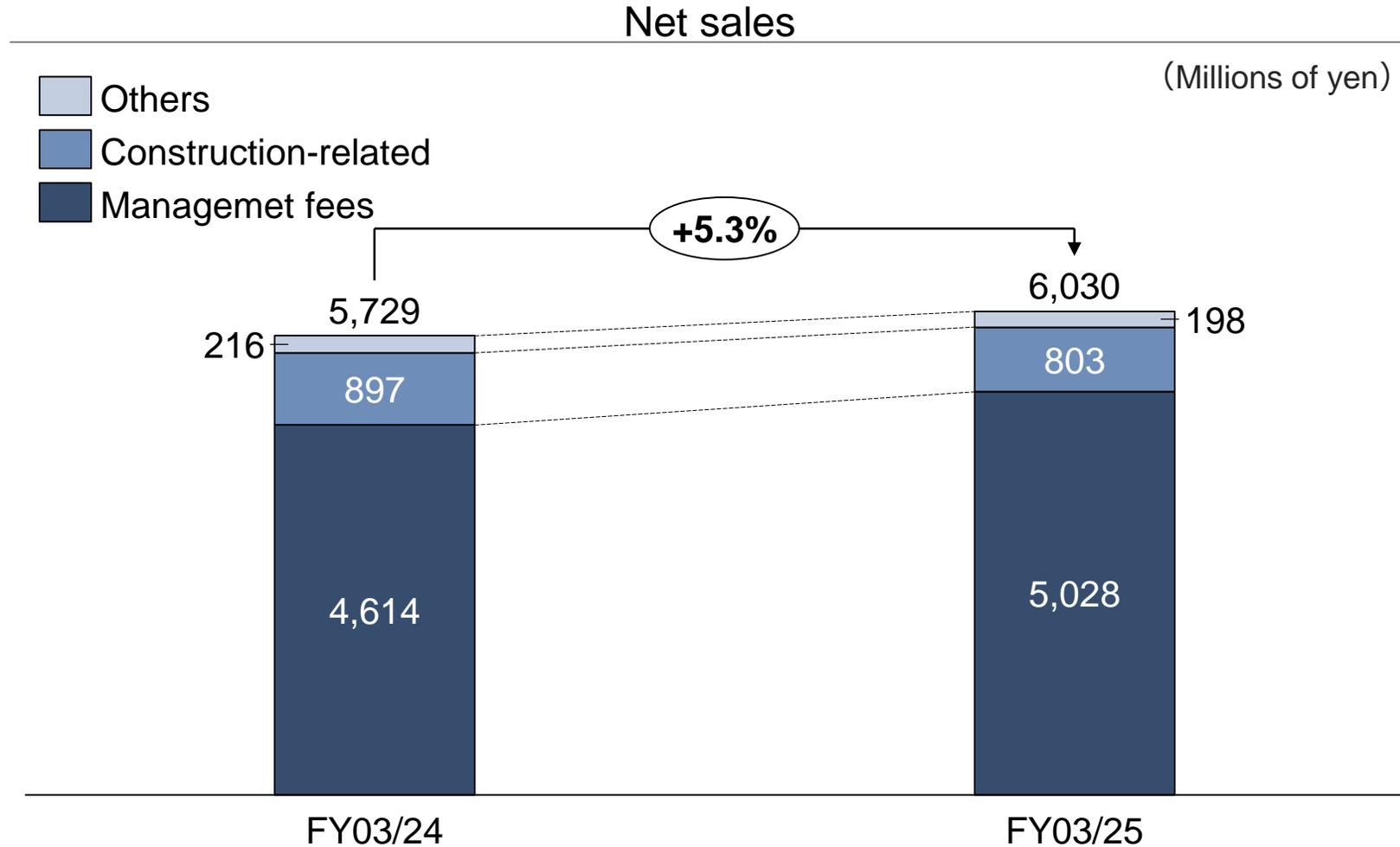
Change in net sales of Condominium Management Business

(Millions of yen)

	Full-year 5,040	Full-year 5,512	Full-year 5,729	Full-year 6,030
	Q4 1,374	Q4 1,410	Q4 1,474	Q4 1,554
	Q3 1,273	Q3 1,474	Q3 1,453	Q3 1,515
	Q2 1,249	Q2 1,299	Q2 1,426	Q2 1,563
	Q1 1,144	Q1 1,329	Q1 1,376	Q1 1,398
	FY03/22	FY03/23	FY03/24	FY03/25

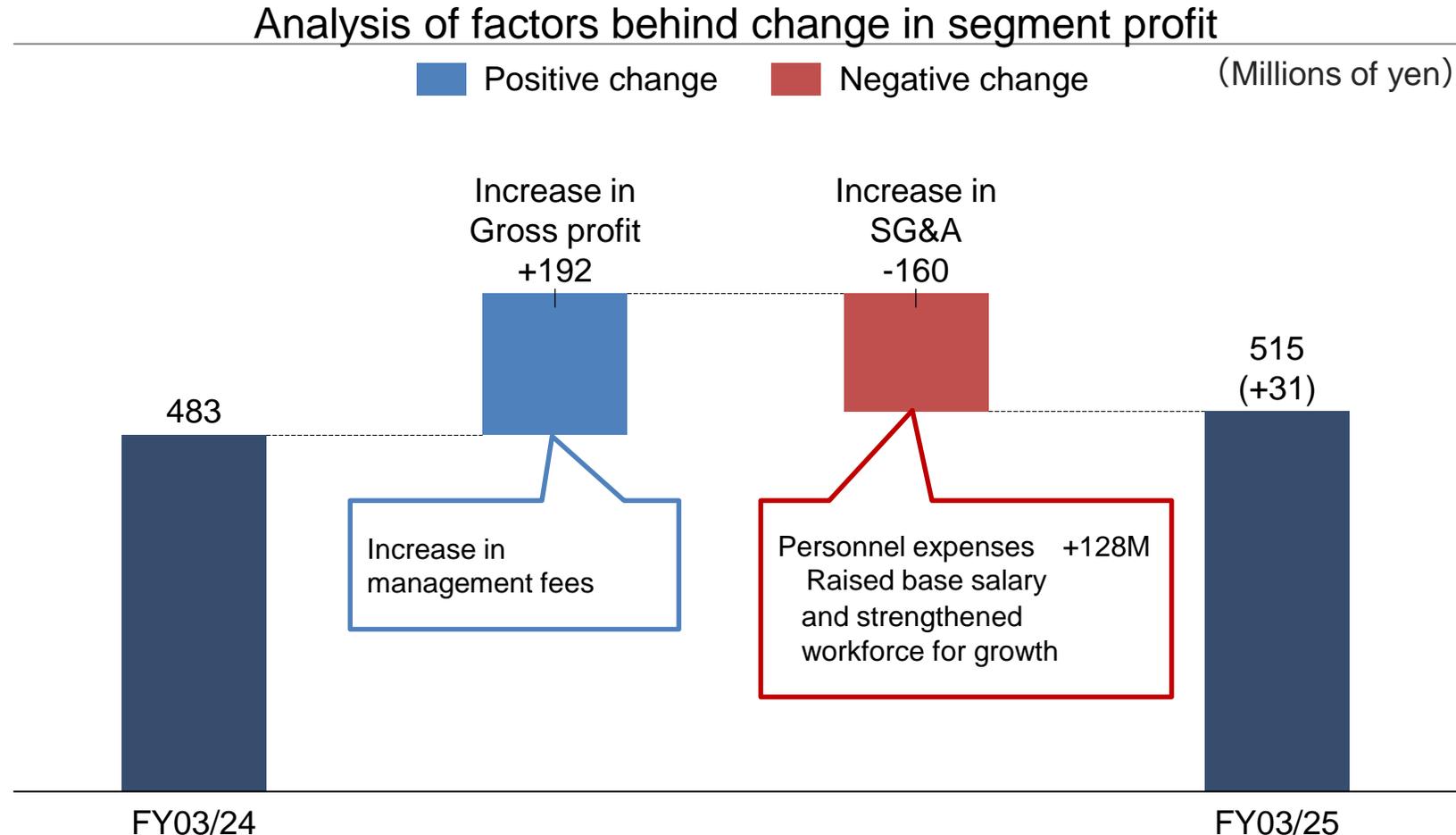
# Condominium Management Business: Net Sales

- Increase in Management fees due to an increase in switchovers from other management companies



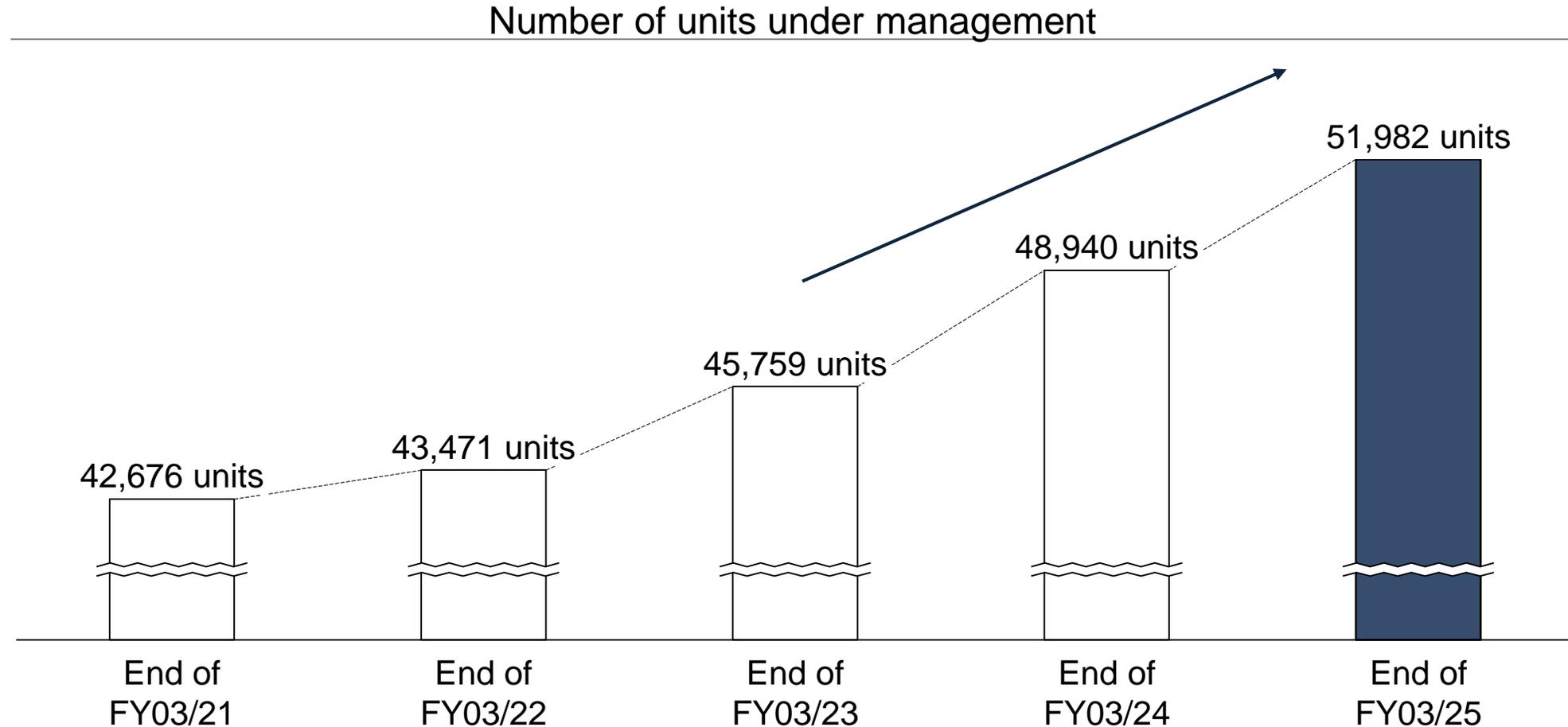
# Condominium Management Business: Segment Profit

- Increase in gross profit due to increase in management fees absorbing increase in SG&A, mainly personnel expenses, led to increased segment profit YoY



# Condominium Management Business: No. of Units Under Management

- No. of units under management increased to 51,982 units as of the end of FY03/25

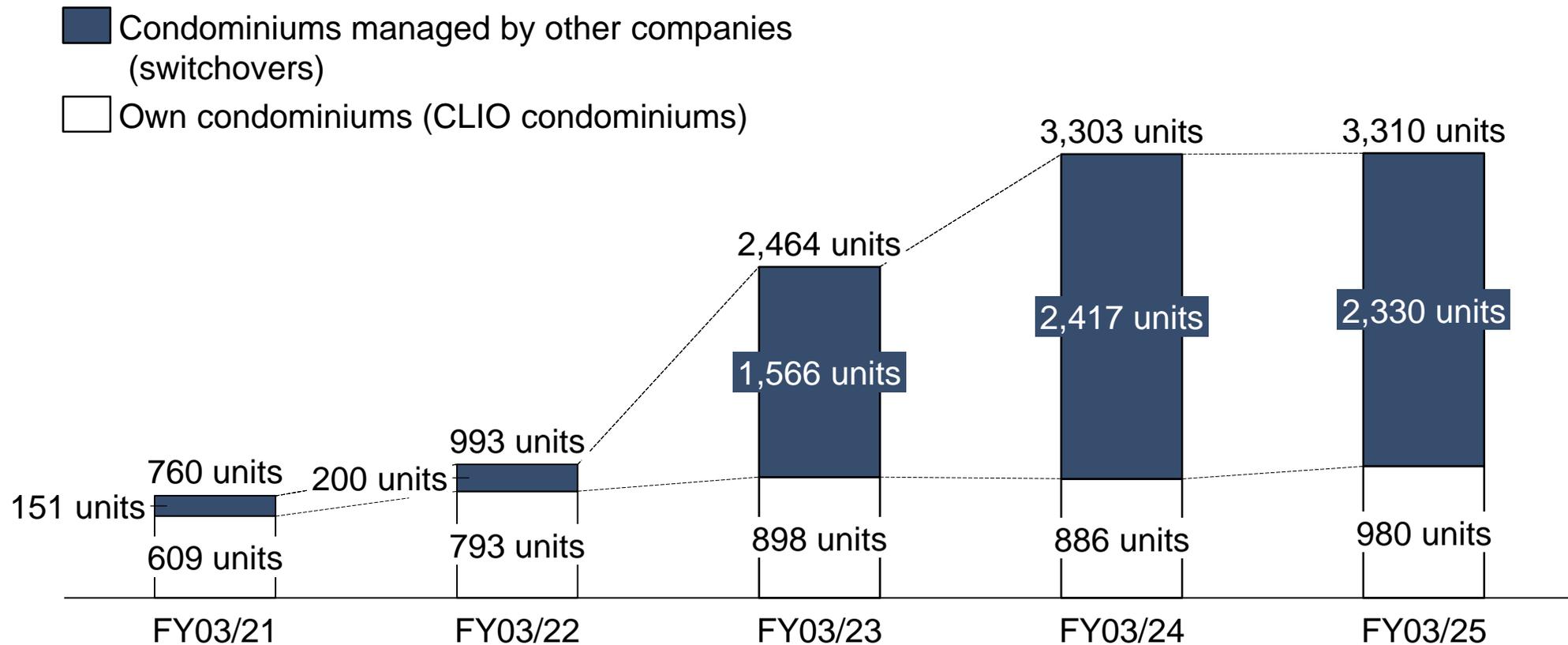


# Condominium Management Business: New Management Contracts

- Switchovers from other management companies progress steady
- Continue strengthening switchovers from other management companies

Change in number of units under new management contracts

\*Based on start of management



- Our evaluation in the “Management company representative” category of the Oricon Customer Satisfaction Ranking is rising

2024年 オリコン顧客満足度ランキング  
「分譲マンション管理会社 首都圏」において

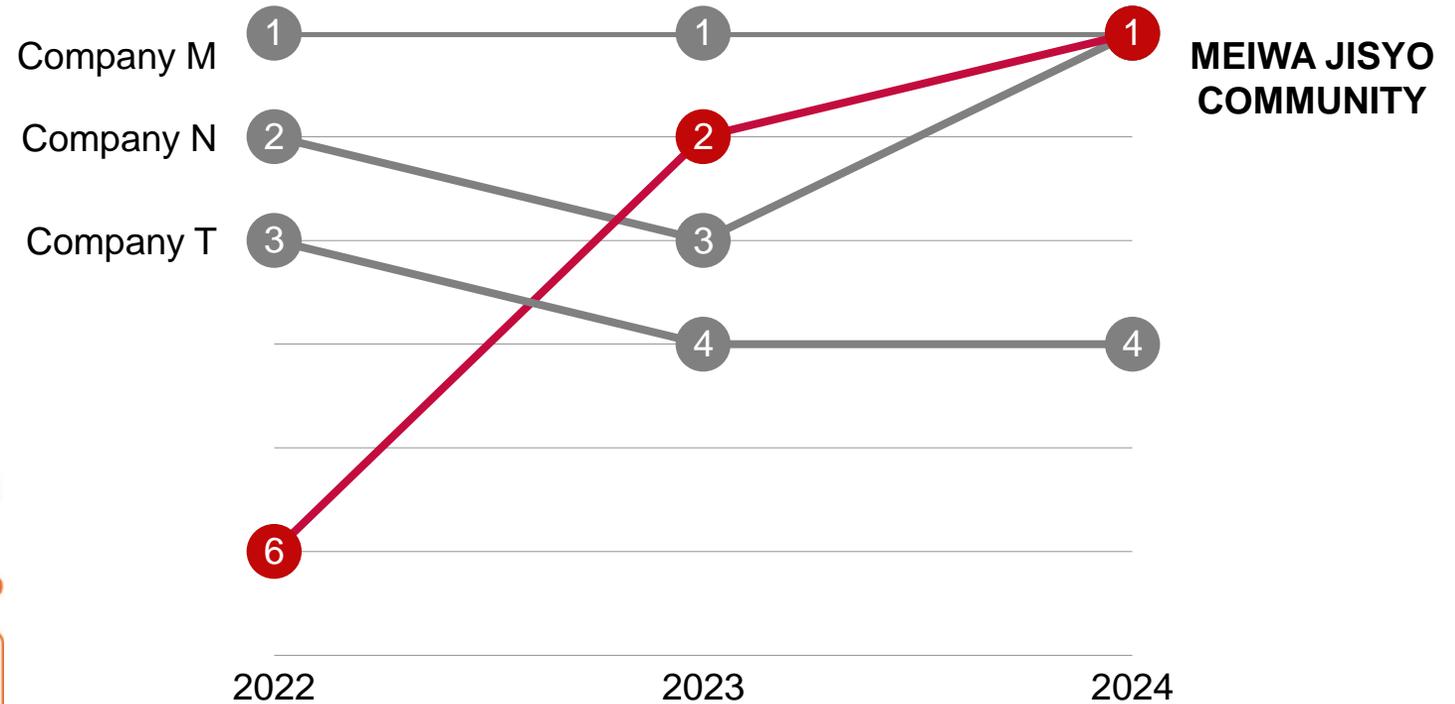


# 第1位

管理会社担当者

Change in ranking of Management company representative category

(Unit: rank)





# Fact Sheet



# Consolidated Balance Sheet as of End of FY03/25

(Millions of yen)

	End of FY03/24	End of FY03/25	Change	Change (%)
Total assets	124,151	152,097	27,945	22.5%
Current assets	115,071	140,112	25,040	21.8%
Cash and deposits	34,902	22,472	-12,430	-35.6%
Real estate for sale	16,433	26,974	10,541	64.1%
Real estate for sale in process	62,257	87,859	25,601	41.1%
Non-current assets	9,079	11,985	2,905	32.0%
Property, plant and equipment	6,724	9,847	3,122	46.4%
Intangible assets	239	232	-7	-3.2%
Investments and other assets	2,115	1,906	-209	-9.9%
Total liabilities	92,178	118,118	25,939	28.1%
Interest-bearing liabilities	59,289	87,077	27,787	46.9%
Other liabilities	32,888	31,040	-1,847	-5.6%
Net assets	31,973	33,979	2,005	6.3%
Equity ratio	25.8%	22.3%	-3.4pp	—

# Residential Development Business: Sales Breakdown and Leading Sales Indicators

(Millions of yen)

	FY03/24 Actual	FY03/25 Actual	Change	Change(%)	FY03/26 Forecast	Change (%)
<b>Net sales</b>	<b>49,403</b>	<b>53,388</b>	<b>3,985</b>	<b>8.1%</b>	—	—
Condominiums	47,992	45,165	-2,827	-5.9%	50,600	12.0%
Units delivered	804 units	816 units	12 units	1.5%	—	—
Gross profit margin	19.2%	18.7%	-0.5pp	—	—	—
Land and buildings	1,346	8,072	6,726	499.6%	—	—
Others	63	150	86	136.3%	—	—
<b>Purchases</b>	<b>53,073</b>	<b>56,371</b>	<b>3,297</b>	<b>6.2%</b>	—	—
Condominiums	52,229	46,016	-6,212	-11.9%	—	—
Land and buildings	844	10,354	9,509	1,125.9%	—	—
<b>Supply</b>	<b>67,621</b>	<b>44,252</b>	<b>-23,369</b>	<b>-34.6%</b>	—	—
Condominiums	67,511	34,870	-32,641	-48.3%	—	—
No. of units	1,098 units	456 units	-642 units	-58.5%	—	—
Land and buildings	110	9,382	9,271	8,421.7%	—	—
<b>Sales Contracts</b>	<b>53,964</b>	<b>59,086</b>	<b>5,121</b>	<b>9.5%</b>	—	—
Condominiums	53,304	49,704	-3,600	-6.8%	—	—
No. of units	859 units	734 units	-125 units	-14.6%	—	—
Land and buildings	660	9,382	8,721	1,321.3%	—	—

# Real Estate Agency Business: Sales Breakdown and Leading Sales Indicators

(Millions of yen)

		FY03/24 Actual	FY03/25 Actual	Change	Change(%)	FY03/26 Forecast	Change (%)
<b>Net sales</b>		<b>15,217</b>	<b>19,669</b>	<b>4,452</b>	<b>29.3%</b>	<b>24,400</b>	<b>24.0%</b>
Purchase and Resale		11,071	12,766	1,694	15.3%	20,000	56.7%
Units delivered		173 units	162 units	-11 units	-6.4%	—	—
Gross profit margin		11.2%	15.5%	4.3pp	—	—	—
Brokerage fees		974	1,257	283	29.1%	1,600	27.2%
No. of transactions		633	725	92	14.5%	—	—
Wealth solution		2,698	5,135	2,437	90.3%	2,380	-53.7%
Others		472	509	37	7.9%	—	—
Purchase and Resale	Units purchased	174 units	216 units	42 units	24.1%	—	—
	Sales contracts	10,495	14,784	4,289	40.9%	—	—
	No. of units	161 units	185 units	24 units	14.9%	—	—
Brokerage	Brokerage fees	974	1,257	283	29.1%	—	—
	No. of transactions	633	725	92	14.5%	—	—
WS	Purchases	11,887	17,931	6,043	50.8%	—	—
	Sales contracts	2,798	4,749	1,951	69.7%	—	—

# Condominium Management Business: Sales Breakdown and Leading Sales Indicators

(Millions of yen)

	FY03/24 Actual	FY03/25 Actual	Change	Change(%)	FY03/26 Forecast	Change (%)
<b>Net sales</b>	<b>5,729</b>	<b>6,030</b>	<b>301</b>	<b>5.3%</b>	<b>6,700</b>	<b>11.1%</b>
Management fees	4,614	5,028	413	9.0%	—	—
Construction-related	897	803	-94	-10.5%	—	—
Others	216	198	-17	-8.2%	—	—
No. of new management contracts	3,303 units	3,310 units	7 units	0.2%	—	—
No. of units under management	48,940 units	51,982 units	3,042 units	6.2%	—	—

# [Ref.] Residential Development Business: Progress Against Sales Targets

- Sales materials have been secured for FY03/26

(Billions of yen)

		FY03/25	FY03/26	FY03/27
<b>Plan</b>	Net Sales (Residential Development)	50.0	45.0	47.0
	<b>Progress</b>			
	Net sales recorded (①)	45.1	—	—
	Contracts concluded (②)	—	45.5	22.5
	Supplied, no contract (③)	—	8.4	6.0
	Purchased, not supplied (④)	—	—	11.7
	<b>Sales &amp; Sales materials (①+②+③+④)</b>	<b>45.1</b>	<b>54.0</b>	<b>40.3</b>
	<b>Progress against full-year target</b>	<b>90%</b>	<b>120%</b>	<b>86%</b>

**Sales materials secured**

■ Secured sales materials for FY03/26

(Billions of yen)

		FY03/25	FY03/26	FY03/27
<b>Plan</b>	Net sales (Real Estate Agency )	22.1	28.0	33.7
	<b>Purchase and Resale</b>	14.1	18.2	20.0
<b>Progress</b>	Net sales recorded (①)	12.7	—	—
	Contracts concluded (②)	—	2.6	—
	Currently for sale (③)	—	8.0	—
	Preparing for sale (④)	—	12.9	—
	Currently leased (⑤)	—	5.3	—
	<b>Sales &amp; sales materials (sum of ① to ⑤)</b>	<b>12.7</b>	<b>28.8</b>	—
	<b>Progress against full-year target</b>	<b>90%</b>	<b>158%</b>	—

**Sales materials secured**

- Calculation formula of ROIC as below

$$\text{ROIC} = \frac{\text{Consolidated operating profit} \times (1 - \text{effective tax rate})}{\text{Invested Capital}^*}$$

\* Invested Capital is calculated as interest-bearing liabilities + equity.  
Calculated using the average value during the period.

(Image) Consolidated Balance Sheets

Assets	Liabilities
Current assets	Current liabilities
Non-current assets	Long-term liabilities
	Equity
Total assets	Total liabilities and equity

**Invested Capital**

# [Ref.] WACC (Weighted Average Cost of Capital)

- Calculation formula of WACC as below

$$\text{WACC} = (\text{Cost of Debt} \times \text{Debt ratio}) + (\text{Cost of Equity} \times \text{Equity ratio})$$

Cost of Debt	Interest-bearing liabilities interest rate x (1 - effective tax rate)
Debt ratio	Value of interest-bearing liabilities / (market cap + value of interest-bearing liabilities)
Cost of Equity	Calculated by us using CAPM*
Equity ratio	Market cap / (market cap + value of interest-bearing liabilities)

\* Risk-free rate is based on 10-year JGB yield, beta value is based on 5-year weekly, and risk premium is based on TOPIX change

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