

# Translation

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 12, 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 of ordinary general meeting of shareholders: June 27, 2025  
 Scheduled date to file Securities Report: June 25, 2025  
 Scheduled date to commence dividend payments: June 30, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

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	%
Year ended March 31, 2025	79,902	12.1	5,240	5.4	3,769	(5.5)	2,897	4.2
Year ended March 31, 2024	71,250	14.3	4,973	(16.3)	3,990	(20.0)	2,781	(37.0)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	123.57	—	8.8	2.7	6.6
Year ended March 31, 2024	118.62	—	9.0	3.3	7.0

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	152,097	33,979	22.3	1,449.15
As of March 31, 2024	124,151	31,973	25.8	1,363.61

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	(33,373)	(5,843)	26,787	22,122
Year ended March 31, 2024	(1,833)	2,435	140	34,552

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	0.00	—	40.00	40.00	937	33.7	3.0
Year ended March 31, 2025	—	0.00	—	40.00	40.00	937	32.4	2.8
Year ending March 31, 2026 (Forecast)	—	0.00	—	45.00	45.00		36.4	

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	84,000	5.1	6,300	20.2	4,300	14.1	2,900	0.1	123.68

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended March 31, 2025: No
- (2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2025	23,447,684 shares	As of March 31, 2024	23,447,684 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	– shares	As of March 31, 2024	– shares
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Average number of shares during the period

Year ended March 31, 2025	23,447,684 shares	Year ended March 31, 2024	23,447,684 shares
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# Consolidated financial statements

## Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	34,902	22,472
Notes and accounts receivable - trade	199	217
Real estate for sale	16,433	26,974
Real estate for sale in process	62,257	87,859
Operating loans	390	435
Income taxes refund receivable	0	32
Other	889	2,122
Allowance for doubtful accounts	(1)	(2)
Total current assets	115,071	140,112
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,724	7,252
Accumulated depreciation	(4,837)	(4,699)
Buildings and structures, net	1,887	2,553
Land	4,227	7,008
Other	1,070	742
Accumulated depreciation	(460)	(457)
Other, net	610	284
Total property, plant and equipment	6,724	9,847
Intangible assets		
Software	58	69
Goodwill	7	2
Other	173	159
Total intangible assets	239	232
Investments and other assets		
Investment securities	104	96
Deferred tax assets	564	307
Retirement benefit asset	264	347
Other	1,240	1,212
Allowance for doubtful accounts	(58)	(57)
Total investments and other assets	2,115	1,906
Total non-current assets	9,079	11,985
Total assets	124,151	152,097

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,369	1,706
Electronically recorded obligations - operating	18,438	17,572
Short-term borrowings	10,730	15,825
Current portion of long-term borrowings	10,001	21,491
Accrued expenses	275	257
Income taxes payable	215	215
Advances received	7,969	7,806
Provision for bonuses	534	515
Provision for bonuses for directors (and other officers)	106	152
Provision for shareholder benefit program	90	96
Other	2,134	1,872
Total current liabilities	52,865	67,512
Non-current liabilities		
Long-term borrowings	38,294	49,495
Provision for retirement benefits for directors (and other officers)	246	260
Retirement benefit liability	226	211
Other	544	638
Total non-current liabilities	39,312	50,606
Total liabilities	92,178	118,118
Net assets		
Shareholders' equity		
Share capital	3,537	3,537
Capital surplus	5,395	5,395
Retained earnings	23,051	25,011
Total shareholders' equity	31,984	33,944
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(7)
Remeasurements of defined benefit plans	(11)	42
Total accumulated other comprehensive income	(11)	34
Total net assets	31,973	33,979
Total liabilities and net assets	124,151	152,097

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	71,250	79,902
Cost of sales	55,717	63,333
Gross profit	15,532	16,569
Selling, general and administrative expenses	10,559	11,328
Operating profit	4,973	5,240
Non-operating income		
Interest income	0	7
Penalty income	89	79
Subsidy income	16	22
Reversal of allowance for doubtful accounts	0	0
Other	73	46
Total non-operating income	180	156
Non-operating expenses		
Interest expenses	1,003	1,170
Commission expenses	103	442
Other	55	14
Total non-operating expenses	1,162	1,627
Ordinary profit	3,990	3,769
Extraordinary income		
Gain on sale of non-current assets	78	100
Gain on sale of investment securities	66	—
Gain on bargain purchase	—	128
Total extraordinary income	144	229
Extraordinary losses		
Loss on retirement of non-current assets	10	7
Impairment losses	167	—
Loss on liquidation of subsidiaries	71	—
Total extraordinary losses	249	7
Profit before income taxes	3,885	3,991
Income taxes - current	556	1,677
Income taxes - deferred	547	(583)
Total income taxes	1,104	1,093
Profit	2,781	2,897
Profit attributable to owners of parent	2,781	2,897

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,781	2,897
Other comprehensive income		
Valuation difference on available-for-sale securities	175	(7)
Remeasurements of defined benefit plans, net of tax	(6)	54
Total other comprehensive income	168	46
Comprehensive income	2,950	2,943
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,950	2,943

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,537	5,395	21,245	–	30,178
Changes during period					
Dividends of surplus			(975)		(975)
Profit attributable to owners of parent			2,781		2,781
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,805	–	1,805
Balance at end of period	3,537	5,395	23,051	–	31,984

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(175)	(4)	(180)	29,998
Changes during period				
Dividends of surplus				(975)
Profit attributable to owners of parent				2,781
Net changes in items other than shareholders' equity	175	(6)	168	168
Total changes during period	175	(6)	168	1,974
Balance at end of period	(0)	(11)	(11)	31,973

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,537	5,395	23,051	–	31,984
Changes during period					
Dividends of surplus			(937)		(937)
Profit attributable to owners of parent			2,897		2,897
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,959	–	1,959
Balance at end of period	3,537	5,395	25,011	–	33,944

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(0)	(11)	(11)	31,973
Changes during period				
Dividends of surplus				(937)
Profit attributable to owners of parent				2,897
Net changes in items other than shareholders' equity	(7)	54	46	46
Total changes during period	(7)	54	46	2,005
Balance at end of period	(7)	42	34	33,979

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,885	3,991
Depreciation	240	247
Impairment losses	167	—
Amortization of goodwill	5	5
Gain on bargain purchase	—	(128)
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in retirement benefit liability	16	0
Increase (decrease) in provision for retirement benefits for directors (and other officers)	3	13
Increase (decrease) in provision for shareholder benefit program	20	5
Increase (decrease) in provision for bonuses	89	(18)
Increase (decrease) in provision for bonuses for directors (and other officers)	(15)	46
Interest and dividend income	(0)	(8)
Interest expenses	1,003	1,170
Loss (gain) on sale of property, plant and equipment	(78)	(100)
Loss (gain) on sale of investment securities	(66)	—
Loss (gain) on liquidation of subsidiaries	71	—
Loss on retirement of non-current assets	8	7
Decrease (increase) in trade receivables	9	(16)
Decrease (increase) in inventories	(10,039)	(36,330)
Decrease (increase) in retirement benefit asset	(28)	(44)
Decrease (increase) in other assets	292	4,332
Decrease (increase) in consumption taxes refund receivable	(244)	369
Increase (decrease) in trade payables	772	(1,529)
Increase (decrease) in other liabilities	3,844	(402)
Increase (decrease) in accrued consumption taxes	(17)	(3)
Other, net	109	316
Subtotal	50	(28,077)
Interest and dividends received	0	8
Interest paid	(975)	(1,236)
Income taxes refund (paid)	(805)	(3,625)
Other, net	(103)	(442)
Net cash provided by (used in) operating activities	(1,833)	(33,373)

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(442)	(640)
Proceeds from withdrawal of time deposits	429	640
Purchase of property, plant and equipment	(601)	(560)
Proceeds from sale of property, plant and equipment	1,046	298
Purchase of intangible assets	(9)	(28)
Purchase of investment securities	(55)	–
Proceeds from sale of investment securities	1,673	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(5,523)
Purchase of shares of subsidiaries	(9)	–
Proceeds from liquidation of subsidiaries	391	–
Decrease (increase) in investments and other assets	13	(29)
Net cash provided by (used in) investing activities	2,435	(5,843)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,843	5,094
Proceeds from long-term borrowings	22,250	42,744
Repayments of long-term borrowings	(22,925)	(20,054)
Dividends paid	(975)	(937)
Repayments of finance lease liabilities	(52)	(59)
Net cash provided by (used in) financing activities	140	26,787
Net increase (decrease) in cash and cash equivalents	741	(12,430)
Cash and cash equivalents at beginning of period	33,810	34,552
Cash and cash equivalents at end of period	34,552	22,122