MUGEN ESTATE Co.,Ltd.

FY2026 3Q ended September 30, 2026 Financial Results

TSE Standard Market : 3299 | November 13, 2026

https://www.mugen-estate.co.jp/en/

MUGEN ESTATE

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FY2026 3Q Consolidated Earnings Highlights

Decrease in revenue and profit due to sluggish sales of high-priced residential properties	**Amid sluggish sales of high-priced residential properties, we promoted sales activities while assessing the market environment. As a result, net sales were 40.9 billion yen (down 12.8% YOY). Operating income was 4.6 billion yen (down 34.2% YOY), and ordinary income was 3.7 billion yen (down 41.2% YOY). Profit attributable to owners of parent was 2.3 billion yen (down 44.7% YOY), resulting in a YOY decrease in both revenue and profit.**
Decline in overseas investor demand	**Demand from overseas investors in some areas remained sluggish, affecting the sales progress of large-scale properties.**
Expansion of sales in regional areas	**Sales in regional areas expanded steadily, with net sales of 6.6 billion yen (up 120.3% YOY). Unit sales were 100 units (up 45 units YOY).**
Toward achieving the full-year earnings forecasts	**As of end of FY2026 3Q, the progress rate against the full-year plan is 66.4% for net sales and 48.6% for profit attributable to owners of parent. While sales performance is expected to be weighted toward 4Q, we will seek to achieve our full-year plan through the sale of large-scale properties.**

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01 Overview of FY2026 3Q Financial Results

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Overview of Consolidated Financial Results

(million yen)	FY2025 3Q		FY2026 3Q		YOY	
	Results	Proportion (%)	Results	Proportion (%)	Change	Rate (%)
Net sales	46,959	100.0	40,928	100.0	(6,031)	(12.8)
Gross profit	12,709	27.1	10,155	24.8	(2,554)	(20.1)
Operating income	7,117	15.2	4,683	11.4	(2,434)	(34.2)
Ordinary income	6,310	13.4	3,710	9.1	(2,600)	(41.2)
Profit attributable to owners of parent	4,197	8.9	2,320	5.7	(1,877)	(44.7)

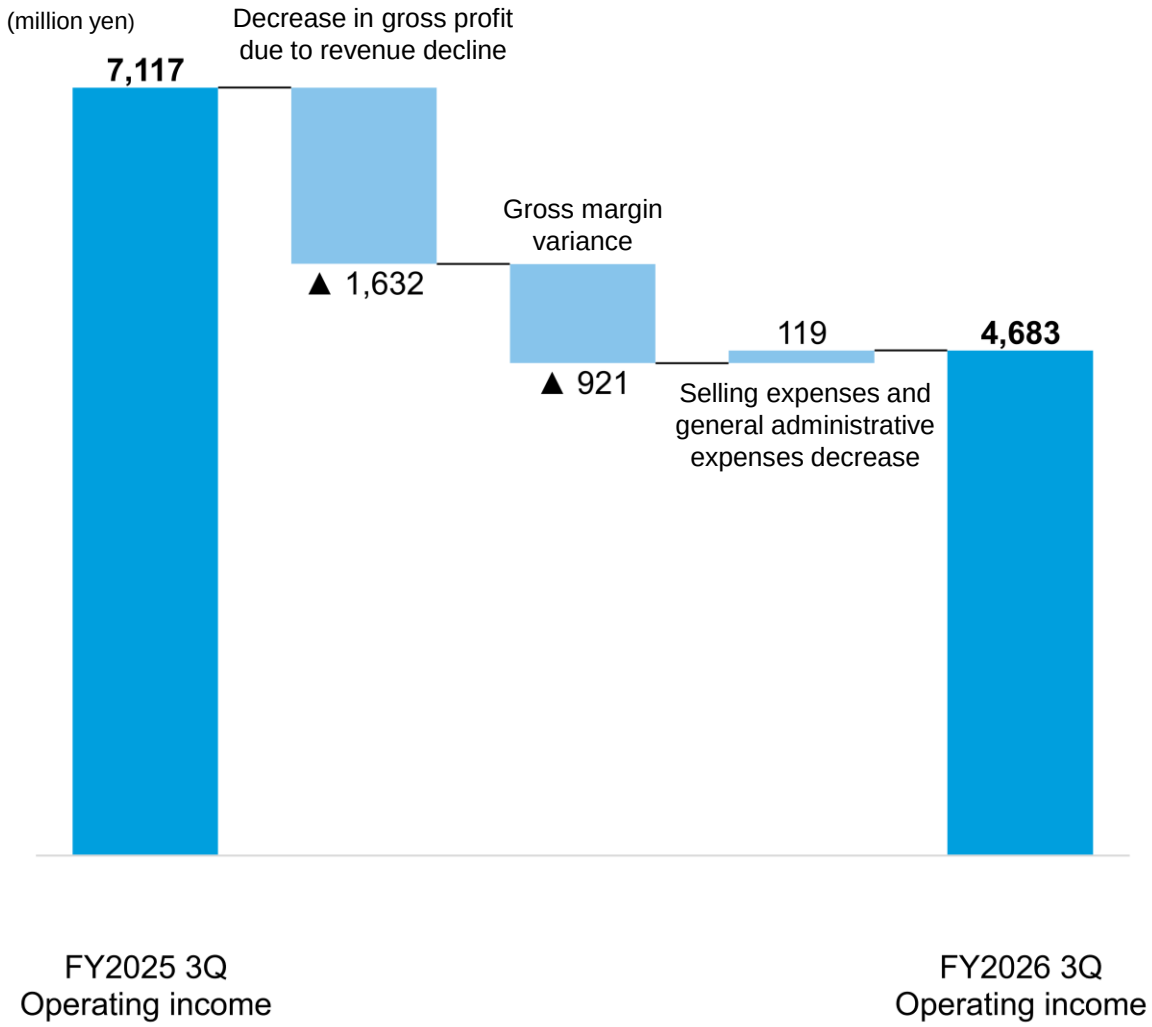
● Main Factors

- Purchase & Resale Business, which is the core business, decreased 15.1% YOY
- Sales of high-priced and large-scale properties decreased, and the gross profit margin decreased 2.3pt YOY
- Interest expenses increased due to an increase in interest-bearing debt and a rise in borrowing interest rates (an increase of 0.34 billion yen YOY)

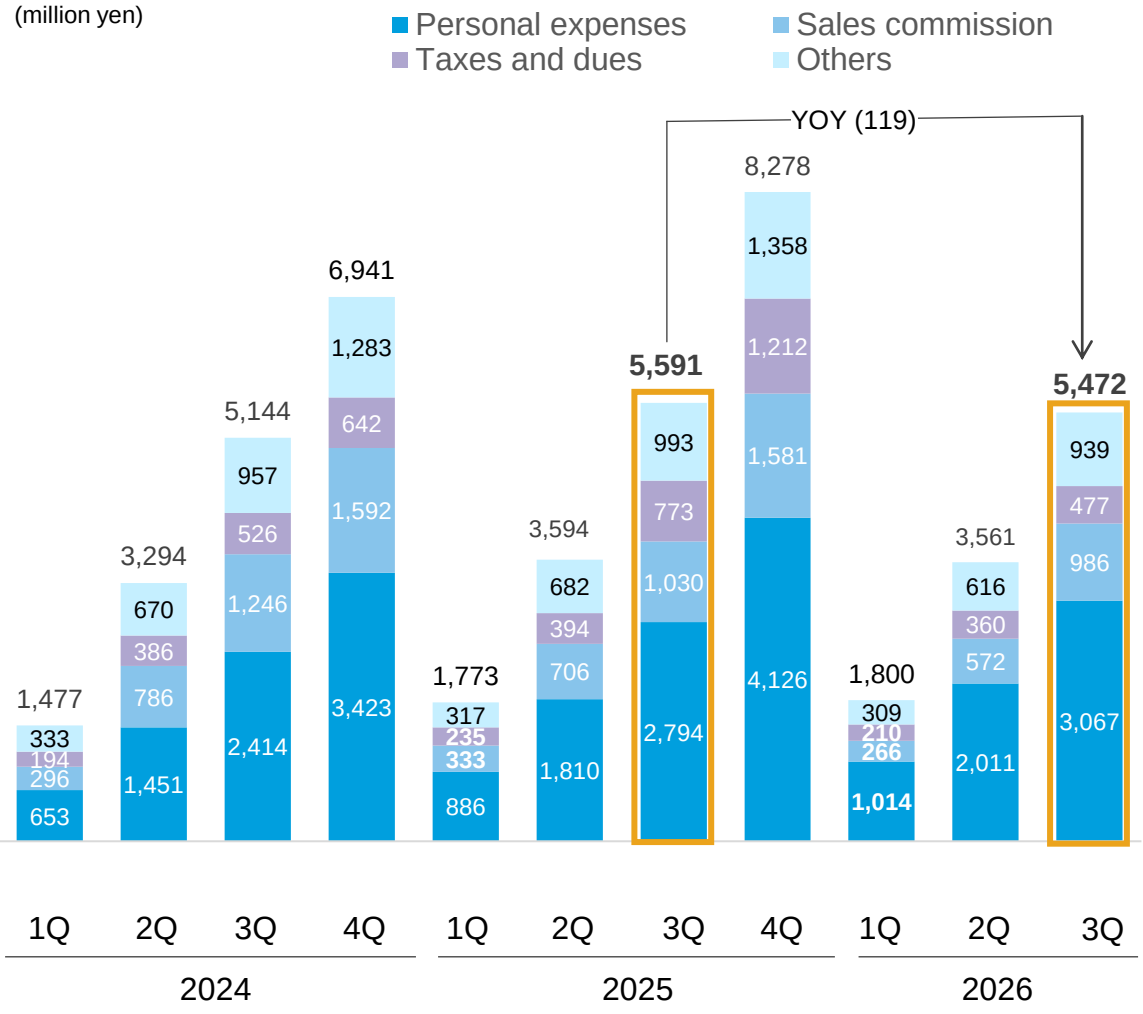
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Operating Income Analysis

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SGA Trends



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Net sales and profits for reportable business segments

(million yen)	FY2025 3Q	FY2026 3Q	YOY	
	Results	Results	Change	Rate (%)
Net sales	46,959	40,928	(6,031)	(12.8)
Real Estate Trading Business	44,836	38,230	(6,605)	(14.7)
- Purchase and Resale Business (Investment-type properties)	18,875	20,192	1,316	7.0
- Purchase and Resale Business (Residential-type properties)	25,122	17,166	(7,956)	(31.7)
- Real Estate Development Business	-	-	-	-
- Real Estate Specified Joint Business	775	713	(62)	(8.0)
- Others	62	159	96	155.6
Leasing and Other Business	2,123	2,697	574	27.1
Operating income (Segment profit)	9,085	6,465	(2,619)	(28.8)
Real Estate Trading Business	8,558	5,778	(2,780)	(32.5)
Leasing and Other Business	527	687	160	30.4

● Main Factors

- Increased due to the sale of large-scale properties
- Decreased significantly due to the absence of sales of high-priced properties
- Formation of the Ogikubo Project and Soka Project (Phase 1)
- Rental income increased due to an increase in real estate for sale and non-current assets

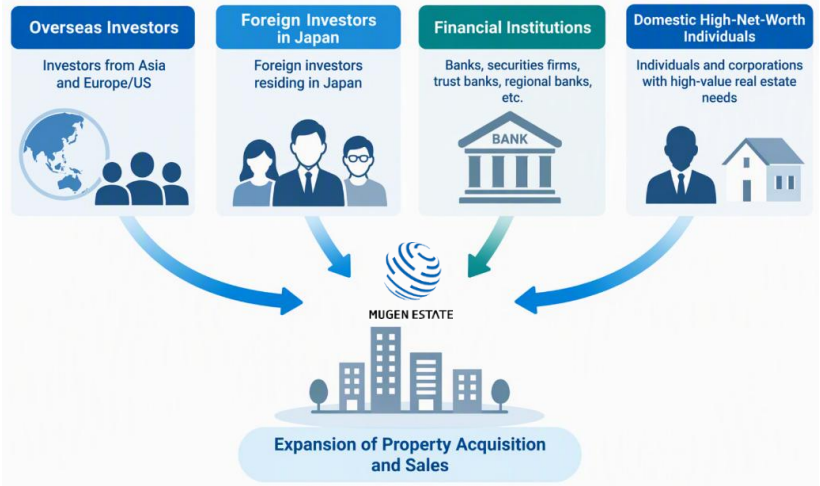
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Purchase & Resale Business

(million yen)	FY2025 3Q Results	FY2026 3Q Results	YOY Change	YOY Rate (%)
Net sales	43,998	37,358	(6,640)	(15.1)
Investment-type properties	18,875	20,192	1,316	7.0
Residential-type properties	25,122	17,166	(7,956)	(31.7)
Unit sales	471	473	2	0.4
Investment-type properties	155	154	(1)	(0.6)
Residential-type properties	316	319	3	0.9
Average selling price	93.4	78.9	(14.4)	(15.5)
Investment-type properties	121.7	131.1	9.3	7.7
Residential-type properties	79.5	53.8	(25.6)	(32.3)
Overseas investors				
Net sales	18,174	11,086	(7,087)	(39.0)
Unit sales	129	96	(33)	(25.6)
Average selling price	140.8	115.4	(25.3)	(18.0)

Main Factors and Initiatives

- Investment-type: While unit sales remained flat, net sales increased YOY due to the contribution of large-scale property sales.
- Residential-type: Although unit sales increased slightly, revenue and profit decreased as sales of high-priced properties, which were strong in the same period of the previous year, did not progress.
- Unit sales and net sales in regional areas grew significantly. (Please refer to the next page for detailed data)
- Promoting the expansion of sales channels, such as strengthening collaboration with financial institutions targeting domestic high-net-worth individuals.



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Purchase & Resale Business <Sales by Area>

(million yen)

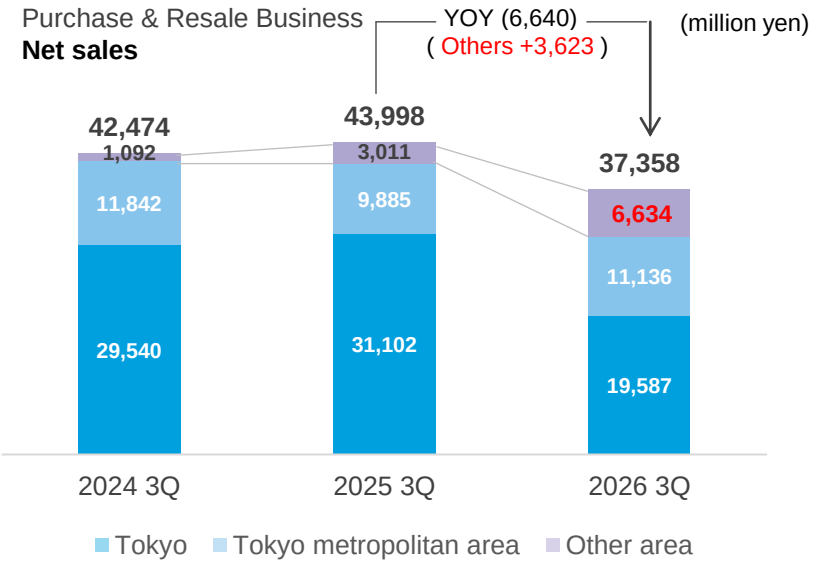
Investment-type properties

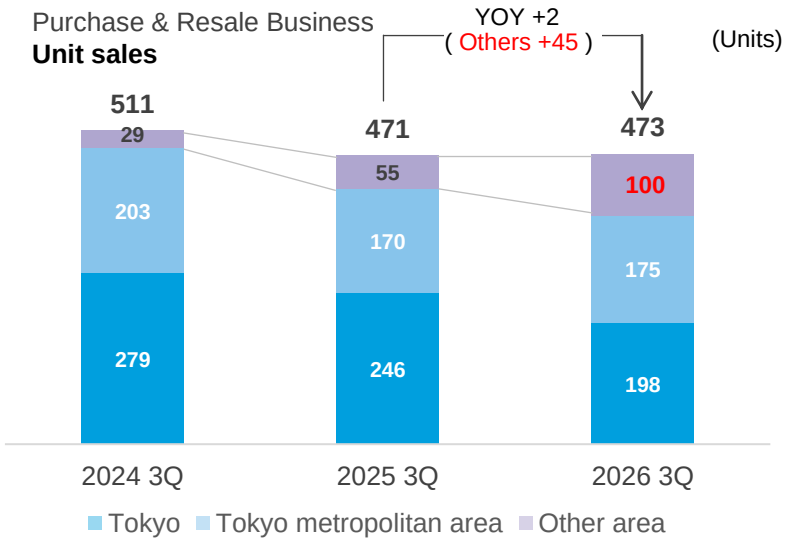
Area	FY2025 3Q Unit sales	FY2025 3Q Proportion (%)	FY2025 3Q Sales amount	FY2025 3Q Average price	FY2026 3Q Unit sales	FY2026 3Q Proportion (%)	FY2026 3Q Sales amount	FY2026 3Q Average price	YOY Unit sales	YOY Sales amount
Tokyo	101	65.2	12,431	123.0	91	59.1	10,348	113.7	(10)	(2,082)
Tokyo metropoli-tan area *	40	25.8	5,116	127.9	35	22.7	5,945	169.8	(5)	828
Other Area	14	9.0	1,327	94.8	28	18.2	3,898	139.2	14	2,570
Total	155	100.0	18,875	121.7	154	100.0	20,192	131.1	(1)	1,316

residential-type properties

Area	FY2025 3Q Unit sales	FY2025 3Q Proportion (%)	FY2025 3Q Sales amount	FY2025 3Q Average price	FY2026 3Q Unit sales	FY2026 3Q Proportion (%)	FY2026 3Q Sales amount	FY2026 3Q Average price	YOY Unit sales	YOY Sales amount
Tokyo	145	45.9	18,670	128.7	107	33.5	9,238	86.3	(38)	(9,432)
Tokyo metropoli-tan area *	130	41.1	4,768	36.6	140	43.9	5,190	37.0	10	422
Other Area	41	13.0	1,683	41.0	72	22.6	2,736	38.0	31	1,052
Total	316	100.0	25,122	79.5	319	100.0	17,166	53.8	3	(7,956)

* Tokyo metropolitan area (excluding Tokyo) includes the three prefectures of Kanagawa, Chiba, and Saitama.





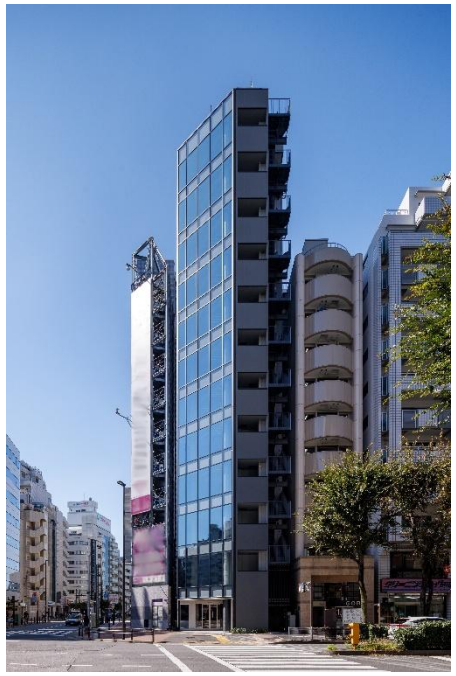
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Real Estate Development Business / Real Estate Specified Joint Business

Real Estate Development Business

- **Pipelines of development projects**

[SIDEPLACE IKEBUKURO WEST]
Completed in September 2026
Steel construction, 12 floors
Shops (F&B/merchandise sales): 12 units


[SIDEPLACE IKEBUKURO WEST]

[SIDEPLACE KANDASUDACHO]
Scheduled for 2027
Steel construction, 6 floors
Total units: 6 (F&B/merchandise sales)

[SIDEPLACE NISHIKAWAGUCHI]
Scheduled for 2027
Steel construction, 7 floors
Total units: 7 (F&B)

[SIDEPLACE AKABANE]
Scheduled for 2027
Wall-type reinforced concrete construction, 4 floors
Total units: 4 (F&B)

Real Estate Specified Joint Business

- **9th project: Soka Project Voluntary Partnership**
  Property name: Midori no Yakata (Geriatric Health Services Facility)
  Structure: Reinforced concrete, 5 stories above ground, flat roof
  Phase 1: Formed in September 2026 (402 units formed)
  Phase 2 offering starts: 718 million yen (718 units offered)

[Soka Project]





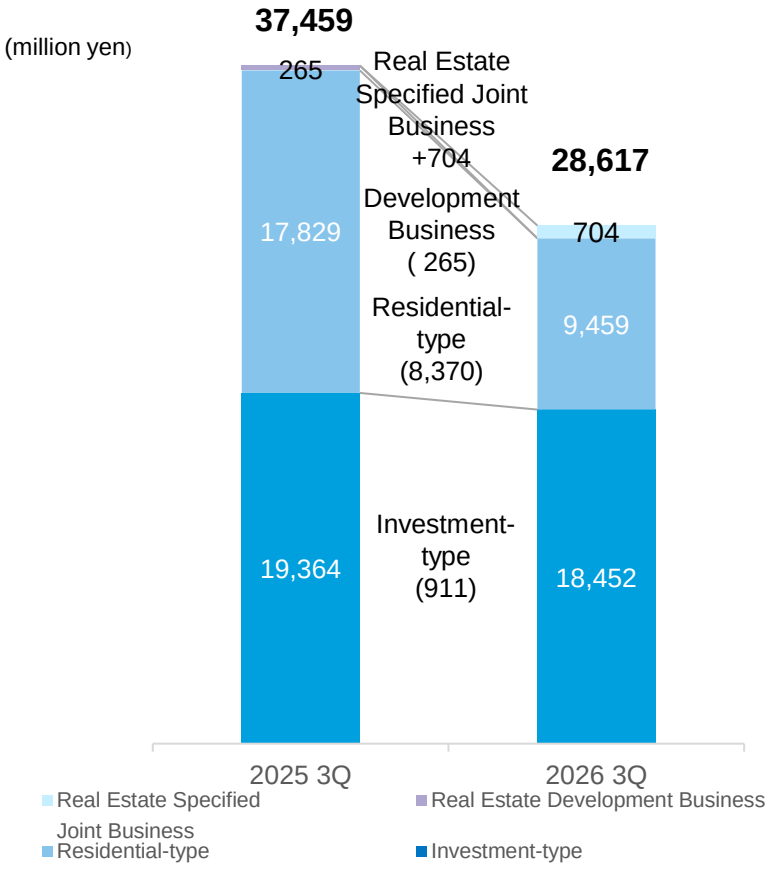
- **Product structuring based on market environment assessment**
  Closely monitor the market environment and continue prudent business operations
  Promote the structuring of high-quality products that meet investor needs by emphasizing the intrinsic investment value of properties

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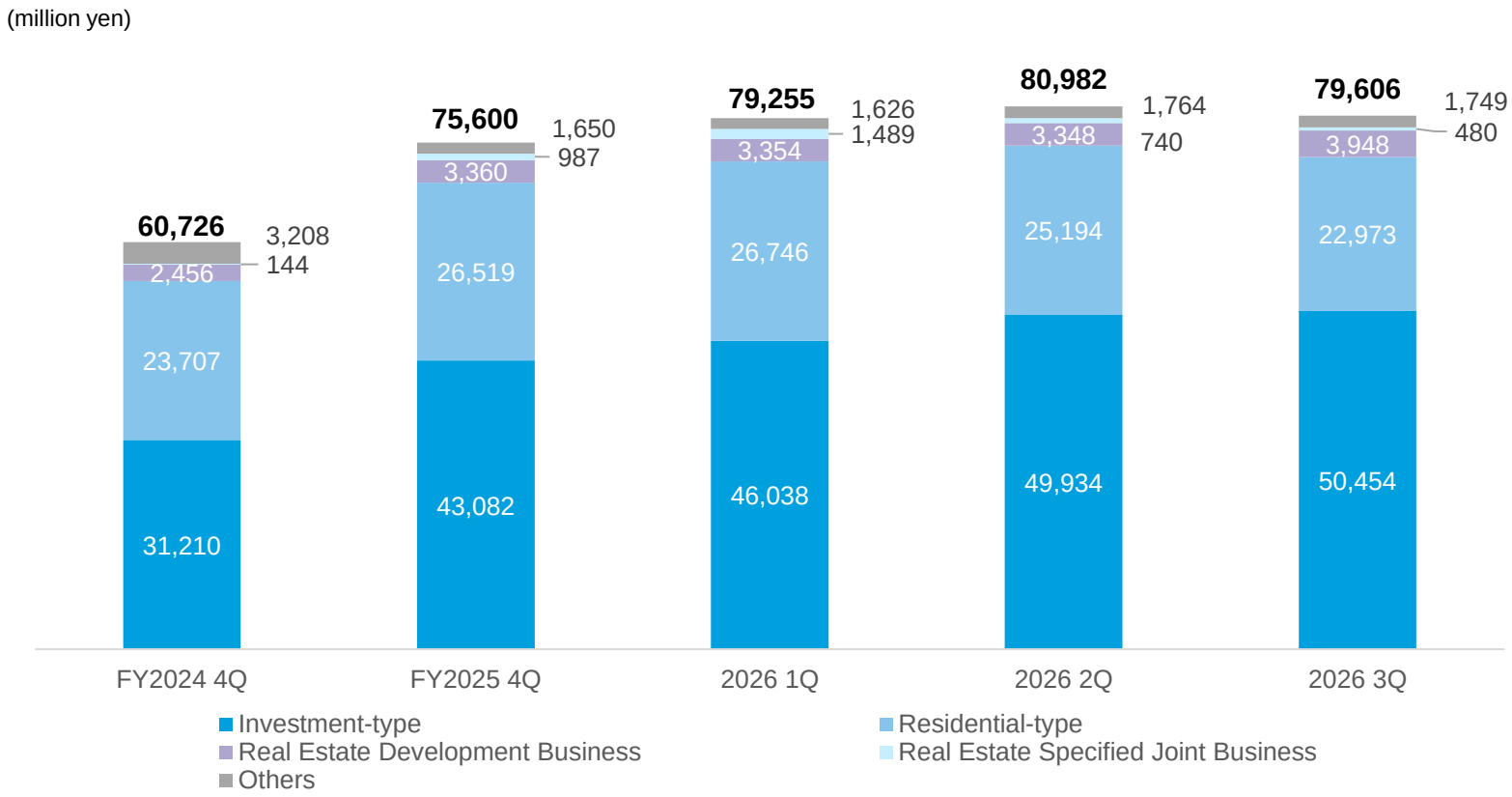
Acquisitions and Inventory by Business Segments

- Promoted acquisitions while considering the balance between property profitability and inventory levels

Acquisitions by Business Segments



Inventory of Real Estate for Sale



* Real estate for sale (inventory) figures are non-consolidated figures.

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Overview of Consolidated Financial Position

(million yen)	As of Dec.31,2025	As of Sep.30,2026	vs. previous fiscal year-end	
	Results	Results	Change	Rate (%)
Current assets	98,354	97,597	(757)	(0.8)
Cash & deposits	20,718	15,962	(4,756)	(23.0)
Real estate for sale	75,499	79,530	4,030	5.3
Non-current assets	8,291	9,030	739	8.9
Total assets	106,698	106,660	(38)	(0.0)
Current liabilities	29,956	24,689	(5,267)	(17.6)
Short-term interest-bearing debt	23,260	19,566	(3,693)	(15.9)
Non-current liabilities	40,939	46,510	5,570	13.6
Long-term interest-bearing debt	39,503	44,778	5,274	13.4
Total liabilities	70,896	71,199	303	0.4
Total net assets	35,802	35,460	(341)	(1.0)
Total liabilities & net assets	106,698	106,660	(38)	(0.0)
Average loan period (Investment-type)	3yr 2mo.	3yr 9mo.	7mo.	-
Average loan period (Residential-type)	1yr 0mo.	1yr 0mo.	-	-

● Main Factors

- Redemption of corporate bonds, tax payments, dividend payments, etc.
- Decrease due to redemption of corporate bonds
- Increase in long-term debt due to the increase in investment-type properties
- Equity ratio 33.2% (KPI: 30.0% - 35.0%)
  Net DE ratio 1.37x (KPI: 1.2x - 1.5x)
- Extension of borrowing periods in response to changes in market conditions

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02

FY2026 Progress of Earnings Forecast

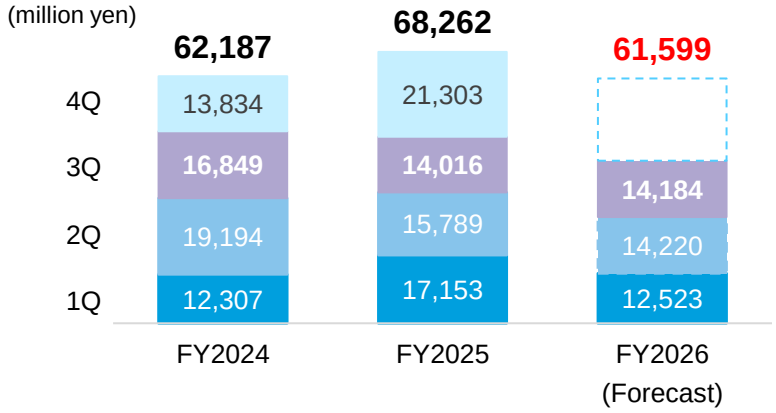
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FY2026 Progress of Full-Year Earnings Forecast <Consolidated>

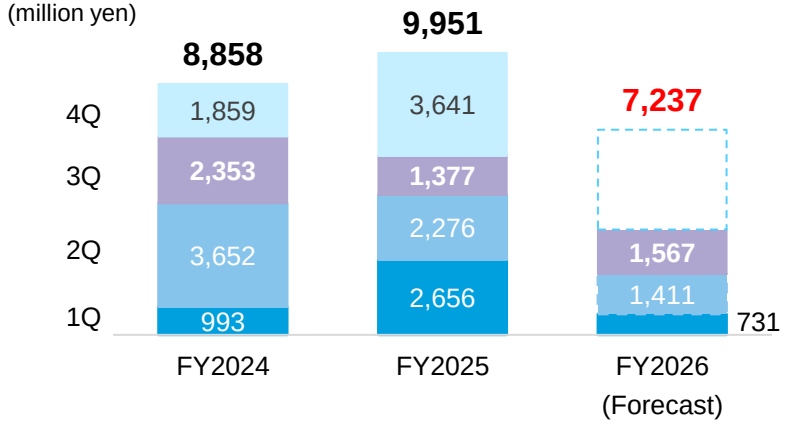
- Although the plan is weighted toward 4Q, we aim to achieve the full-year plan by recovering through the sale of large-scale properties.

(million yen)	FY2025	FY2026	FY2026 3Q	
	Results	Forecast (Revised)	Results	Progress (%)
Net sales	68,262	61,599	40,928	66.4
Real Estate Trading Business	65,327	58,022	38,230	65.9
Leasing and Other Business	2,935	3,577	2,697	75.4
Gross profit	19,328	15,628	10,155	65.0
Ratio to net sales	28.3%	25.4%	24.8%	-
Operating income	11,049	8,588	4,683	54.5
Ratio to net sales	16.2%	13.9%	11.4%	-
Ordinary income	9,951	7,237	3,710	51.3
Ratio to net sales	14.6%	11.7%	9.1%	-
Profit attributable to owners of parent	6,659	4,770	2,320	48.6
Ratio to net sales	9.8%	7.7%	5.7%	-

Net sales



Ordinary income



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FY2026 Progress of Full-Year Earnings Forecast <Net Sales for Reportable Business Segments>

(million yen)	FY2025	FY2026	FY2026 3Q	
	Results	Forecast (Revised)	Results	Progress (%)
Real Estate Trading Business	65,327	58,022	38,230	65.9
Purchase and Resale Business (Investment-type properties)	30,866	33,143	20,192	60.9
Purchase and Resale Business (Residential-type properties)	32,438	22,818	17,166	75.2
Real Estate Development Business	632	643	-	-
Real Estate Specified Joint Business	1,301	1,388	713	51.4
Leasing and Other Business	2,935	3,577	2,697	75.4

● Future Policy

- Given the limited demand from overseas investors, we will promote the expansion of sales channels, including strengthening partnerships with financial institutions such as regional banks.
- We will strengthen leasing activities for completed properties, aim for further value-up as investment products, and focus on sales.
- To achieve a sellout of the Soka Project by the end of the year,
  we will continue to strengthen sales activities and expand sales channels.

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FY2026 Progress of Full-Year Earnings Forecast <Acquisition Plan>

(million yen)	FY2025	FY2026	FY2026 3Q	
	Results	Forecast (Revised)	Results	Progress (%)
Real Estate Trading Business	54,813	43,556	28,617	65.7
Purchase and Resale Business (Investment-type properties)	29,282	27,903	18,452	66.1
Purchase and Resale Business (Residential-type properties)	23,660	14,647	9,459	64.6
Real Estate Development Business	1,130	300	-	-
Real Estate Specified Joint Business	740	704	704	100.0

● Future Policy

We are thoroughly focusing on cautious acquisitions in response to changes in real estate market conditions.

We are carefully assessing profitability for the acquisition of land. Having secured a sufficient pipeline of development sites, we are taking a more selective approach to new acquisitions.

In response of tax reforms, we are adopting a cautious approach to acquisitions, taking into account future policy direction and market conditions.

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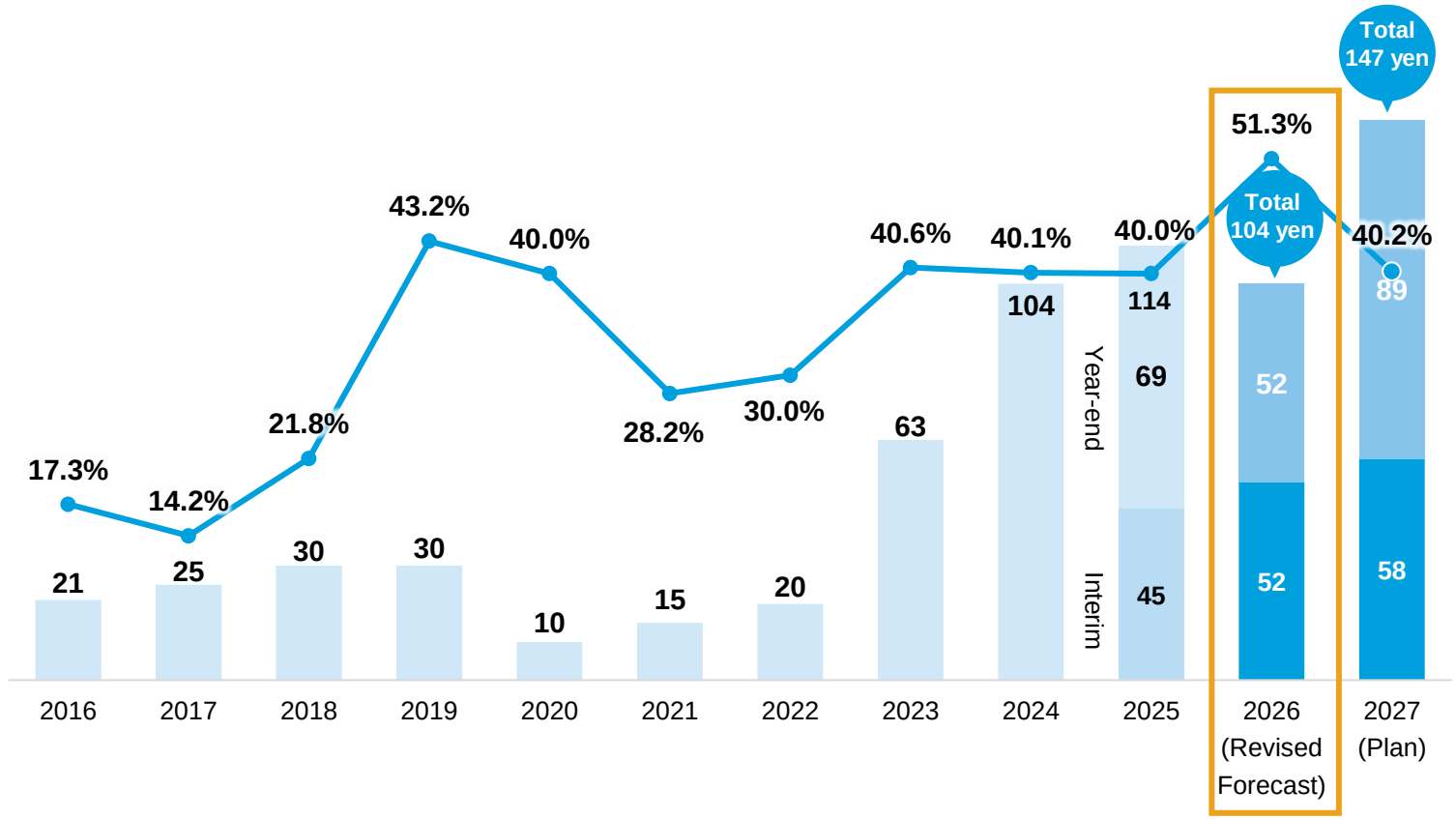
Shareholder Returns <Dividend Policy and Dividend Forecasts>

Basic Policy for Dividend Distribution

- The Group continues to pay dividends consistently, while simultaneously strengthening its financial position and enhancing its internal reserves to expand its businesses on a long-term basis.
- The Group determines profit allocation comprehensively considering the financial results, the cost of capital based on the balance sheet, capital profitability and other factors.
- The Group aims for a consolidated dividend payout ratio of 40% or more in the medium to long term.
- We will pay dividends twice a year, an interim dividend and a year-end dividend, in order to enhance opportunities to return profits to our shareholders.

Dividend forecasts

- The year-end dividend forecast is 52 yen
- The annual dividend forecast, including the interim dividend (52 yen), is 104 yen (dividend payout ratio of 51.3%)



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Appendix: Company Profile

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Initiatives to Achieve Sustainable Value Enhancement
Dialogue with Shareholders and Investors

- Promote IR/SR activities aimed at strengthening engagement with shareholders and institutional investors to achieve sustainable corporate value enhancement for the Group.
- Continue to enhance information disclosure and strengthen dialogue to improve awareness and stock liquidity.

Third Medium-Term Management Plan

IR/SR Policy

For shareholders and investors
Enhance disclosure and dialogue

- Enhance website disclosure
- Simultaneous Japanese and English disclosure (including timely and voluntary releases)
- Improve non-financial disclosure
- Strengthen individual IR/SR interviews

Improving stock liquidity

- Continue to hold briefings for individual investors
- Hold IR events for investors
- More opportunities to contact overseas investors

IR/SR Activity in FY2026 / IR/SR Plan for FY2026

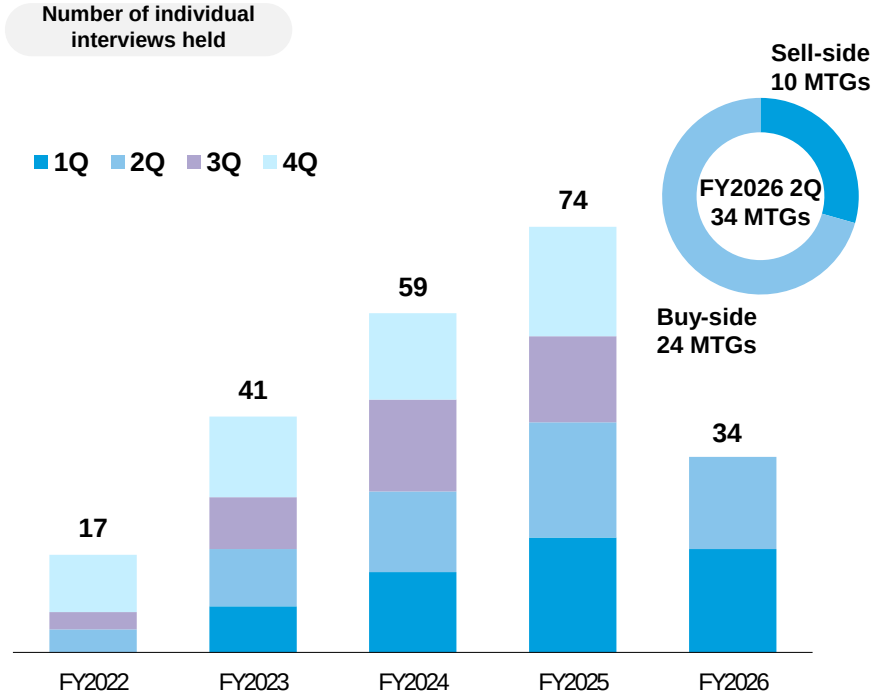
IR/SR Activity (FY2026)

Activity	Results	Hosted by
Financial results briefing	2 times	President & Representative Director, CEO
IR events for individual investors	1 time	President & Representative Director, CEO
For employees Financial results briefing	3 times	President & Representative Director, CEO
Individual IR interviews	34 times	Department Manager of Corporate Planning & Strategy Department

IR/SR Activity Plan (FY2026)

Activity	Plan	Month
Financial results briefing	2 times	February, August
IR events for individual investors	2 times	May, November
Streaming of various videos	4 times	February, May, August, November
Corporate Report	2 times	March, September
Shareholder Newsletter	1 time	March

Summary of dialogue with shareholders and institutional investors



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Company Profile & History

Company Profile

Corporate name	MUGEN ESTATE Co.,Ltd.
Founded	May 1990
Representative	Susumu Fujita, Chairman Shinichi Fujita, President
Capital	2,552 million yen *
Financial period	December
Stock market	TSE Standard Market
Number of employees	520 on a consolidated basis (average age 36.1) * 474 on a non-consolidated basis (average age 35.7) *
Head office	1-9-7 Otemachi, Chiyoda-ku, Tokyo Otemachi Financial City South Tower 16F
Branches	Yokohama: 2-6-1 Kitasaiwai, Nishi-ku, Yokohama-shi, Kanagawa ONEST Yokohama Nishiguchi Bldg. 5F Osaka: 1-3-1 Umeda, Kita-ku, Osaka-shi, Osaka, Osaka Ekimae No. 1 Bldg. 7F
Sales Office	Kitasenju / Funabashi / Akabane / Ikebukuro / Kamata / Shibuya Sapporo / Sendai / Nagoya / Kyoto / Fukuoka / Naha
Subsidiary	FUJI HOME Co., Ltd. / Mugen Funding Co., Ltd. / MUGEN ASSET MANAGEMENT Co., Ltd.

* As of September 30, 2026

History

May 1990	Company founded
August 1997	Established FUJI HOME Co., Ltd. (Consolidated subsidiary)
July 2005	Registered as a first-class architect's office
May 2010	Changed the Building Lots and Buildings Transaction license to a license issued by the Minister of Land, Infrastructure, Transport and Tourism
June	Established Yokohama branch
June 2014	Listed on TSE Mothers
February 2016	Listed on TSE 1st Section
June 2018	Obtained the Real Estate Specified Joint Enterprise license
August 2018	Established Mugen Funding Co., Ltd. (Consolidated subsidiary)
May 2020	Moved head office to Otemachi, Chiyoda-ku, Tokyo
September 2021	Established Kitasenju Sales Office
October	Established Funabashi Sales Office
November	Established Ogikubo Sales Office and Akabane Sales Office
December	Established Ikebukuro Sales Office
December 2022	Established Kamata Sales Office
May 2023	Established Osaka Sales Office (Osaka Kita Sales Office)
January 2024	Established Sapporo Sales Office / Nagoya Sales Office / Fukuoka Sales Office
May	Established Shibuya Sales Office
July	Established branch in Osaka
August	Established Sendai Sales Office
January 2025	Established MUGEN ASSET MANAGEMENT Co., Ltd. (Consolidated subsidiary)
February	Established Kyoto Sales Office (Osaka Kita Sales Office closed)
March	Established Naha Sales Office
July	Integrated Ogikubo Sales Office into Shibuya Sales Office
December	MUGEN ASSET MANAGEMENT Co., Ltd. Registered for Type II Financial Instruments Business / Investment Advisory and Agency Business

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Real Estate Trading Business

MUGEN ESTATE **Purchase & Resale Business**	
▶ **Investment-type properties**	Real estate utilized by the purchaser mainly for investment purposes
▶ **Residential-type properties**	Real estate used by the purchaser for residential purposes
MUGEN ESTATE **Real Estate Specified Joint Business**	Sales of small-lot real estate products based on the Real Estate Specified Joint Enterprise Act
MUGEN ESTATE **Real Estate Development Business**	Planning, development, and sales of properties centered on rental condominiums and office buildings
MUGEN ESTATE **Interior and Exterior Refurbishment Business**	Interior/exterior refurbishment works of used properties MUGEN ESTATE Co., Ltd. acquired
FUJI HOME Co., Ltd. **Brokerage Business**	Agency services in collaboration with the Leasing Business

Leasing and Other Business

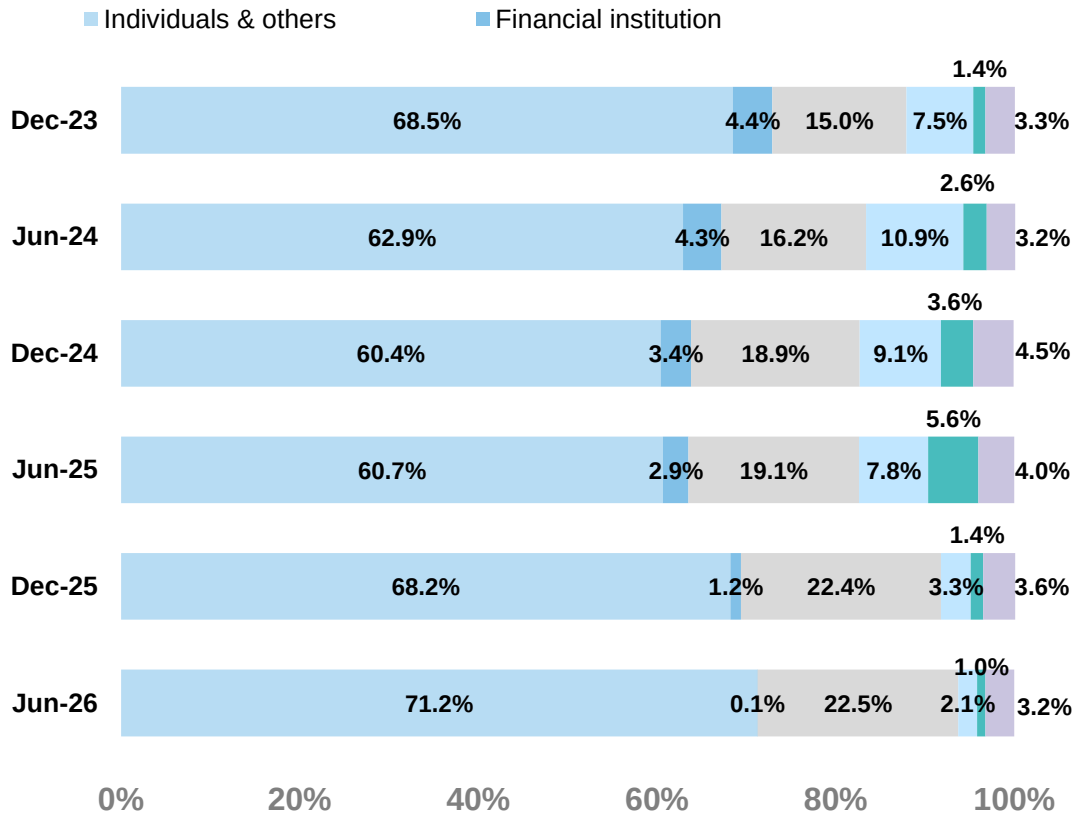
MUGEN ESTATE FUJI HOME Co., Ltd. **Leasing Business**	Leasing of investment-type properties and noncurrent asset-type properties acquired by the Company to end users
FUJI HOME Co., Ltd. **Property Management Business**	Leasing management operations for investment-type properties and properties in non-current assets purchased by the Company
Mugen Funding Co., Ltd. **Crowdfunding Business**	Services aimed at providing investors with low-cost properties with high liquidity
MUGEN ASSET MANAGEMENT Co., Ltd. **Asset Management Busi ness**	Real estate brokerage business, investment advisory related to formation and management of real estate private funds

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Stock Information (As of June 30, 2026)

Authorized number of shares	64,000,000 shares	Number of shares issued	24,361,000 shares	Number of shareholders	27,970 people

Composition by number of shareholdings



Major shareholders

	Name	Number of shares held (shares)	Percentage of number of shares held (%)
1	Susumu Fujita	4,097,800	17.4
2	Dream Come True Co., Ltd.	2,100,000	8.9
3	MUGEN KIKAKU Co., Ltd.	1,460,000	6.2
4	Shinichi Fujita	1,438,700	6.1
5	Celanese Co., Ltd.	1,300,000	5.5
6	Keiji Shoda	702,900	3.0
7	Yuka Fujita	700,000	3.0
8	Yuko Shoda	655,000	2.8
9	Sarai LLC	500,000	2.1
10	Individuals	259,600	1.1

* The number of shares of treasury stock is not included in the chart above.
The Company holds 782,611 treasury shares as of June 30, 2026.
Percentage of number of shares held is calculated based on the number of shares excluding treasury stock.

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- This presentation material is provided for information purposes only. It does not constitute a solicitation to invest. We ask that you make your own investment decisions at your own discretion and risk.
- The forward-looking statements such as the forecasts of financial results included in this material are based on information that we have obtained and certain assumptions that we consider reasonable. We do not guarantee that we will achieve the forecasts. Actual results may differ from forecasts for a range of reasons. We do not assume any obligation to revise the forecasts in this material or publish them based on new information or future phenomena.
- As of the timing of publication of this material, the process of auditing consolidated financial statements pursuant to the Financial Instruments and Exchange Act is not finished.
- In principle, numbers and monetary amounts presented in this material are rounded down to the nearest indicated unit, as are ratios. Fractions of yen are rounded up or down to the nearest whole yen, and percentages are rounded up or down to the nearest indicated decimal place.
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