MEIWA ESTATE Co., Ltd. (8869)
Financial Results for 1H FY03/27

November 12, 2026

MEIWA 明和地所

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Summary

- In 1H FY03/27, net sales increased and profits decreased YoY
  - Net sales: up 0.7% YoY Operating profit: down 4.3% YoY
    Ordinary profit: down 8.9% YoY Net profit: down 11.2% YoY
  - Net sales increased as the Real Estate Agency segment offsets a decrease in sales due to a decline in the number of condominium deliveries, while profits slightly decreased
- Full-year forecast and dividends forecast for FY03/27 are unchanged from the previous announcement
- In FY03/27, the final year of the Strategy 2027, the full-year forecast is set to exceed the Strategy 2027 target in terms of profits, and progress is steady
- In FY03/27, we plan to make up for the shortfall in sales materials in the Residential Development with Wealth Solutions
  - As for condominiums, we have secured ¥39.9 billion with net sales recorded and contracts concluded (99% of full-year forecast) (as of the end of 1H)
  - As for Wealth Solutions, net sales recorded surpassed the Strategy 2027 target with ¥13.5 billion (as of the end of 1H)
- For FY03/28, after the Strategy 2027, it is a transition period due to the completion schedule of condominiums, but we have secured sufficient sales materials for FY03/29 and beyond

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Consolidated Financial Results
1H FY03/27

Summary of Results for 1H FY03/27

■ Consolidated Financial Results for 1H FY03/27

- **Operating profit and below decreased YoY** due to a decrease in the number of condominium deliveries
  - ➢ **Net sales: ¥59.3 billion** (up 0.7% YoY) **Operating profit: ¥7.3 billion** (down 4.3% YoY)
    Ordinary profit: ¥6.3 billion (down 8.9% YoY) **Net profit: ¥4.2 billion** (down 11.2% YoY)

■ Forecast of Consolidated Financial Results for Full-Year FY03/27

- Unchanged from the previous announcement
  - ➢ **Net sales: ¥85.0 billion Operating profit: ¥7.0 billion**
    Ordinary profit: ¥4.4 billion Net profit: ¥2.9 billion
  - ➢ As for the Residential Development, **sales contracts have been concluded for 99%** of the full-year sales forecast (as of the end of 1H)
  - ➢ As for Wealth Solutions, **net sales have been recorded for 96%** of the full-year sales forecast (as of the end of 1H)
- Dividends of **¥40** are planned for FY03/27 (unchanged)

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Summary of Results for 1H FY03/27

- In Residential Development segment, steady progress was made toward achieving the full-year forecast on the back of solid demand
  - As for condominiums, sales contracts have been concluded for 99% of the full-year sales forecast (as of the end of 1H)
- In Real Estate Agency segment, net sales and profit increased YoY due to strong performance in Wealth Solutions and Brokerage
  - In Wealth Solutions for high-net-worth individuals, we have completed the settlement and delivery of 12 buildings in 1H

    Net sales have been recorded for 96% of the full-year sales forecast (as of the end of 1H)
  - In Purchase and Resale, we are promoting an asset-light strategy and are conducting business operations with an emphasis on capital turnover
- In Condominium Management segment, results were solid due to strong performance in switchovers from other condominium management companies on the back of high customer satisfaction

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Consolidated Financial Results 1H FY03/27

- Net sales: ¥59.3 billion (up ¥0.4 billion YoY)
- Operating profit: ¥7.3 billion (down ¥0.3 billion YoY) Ordinary profit: ¥6.3 billion (down ¥0.6 billion YoY)

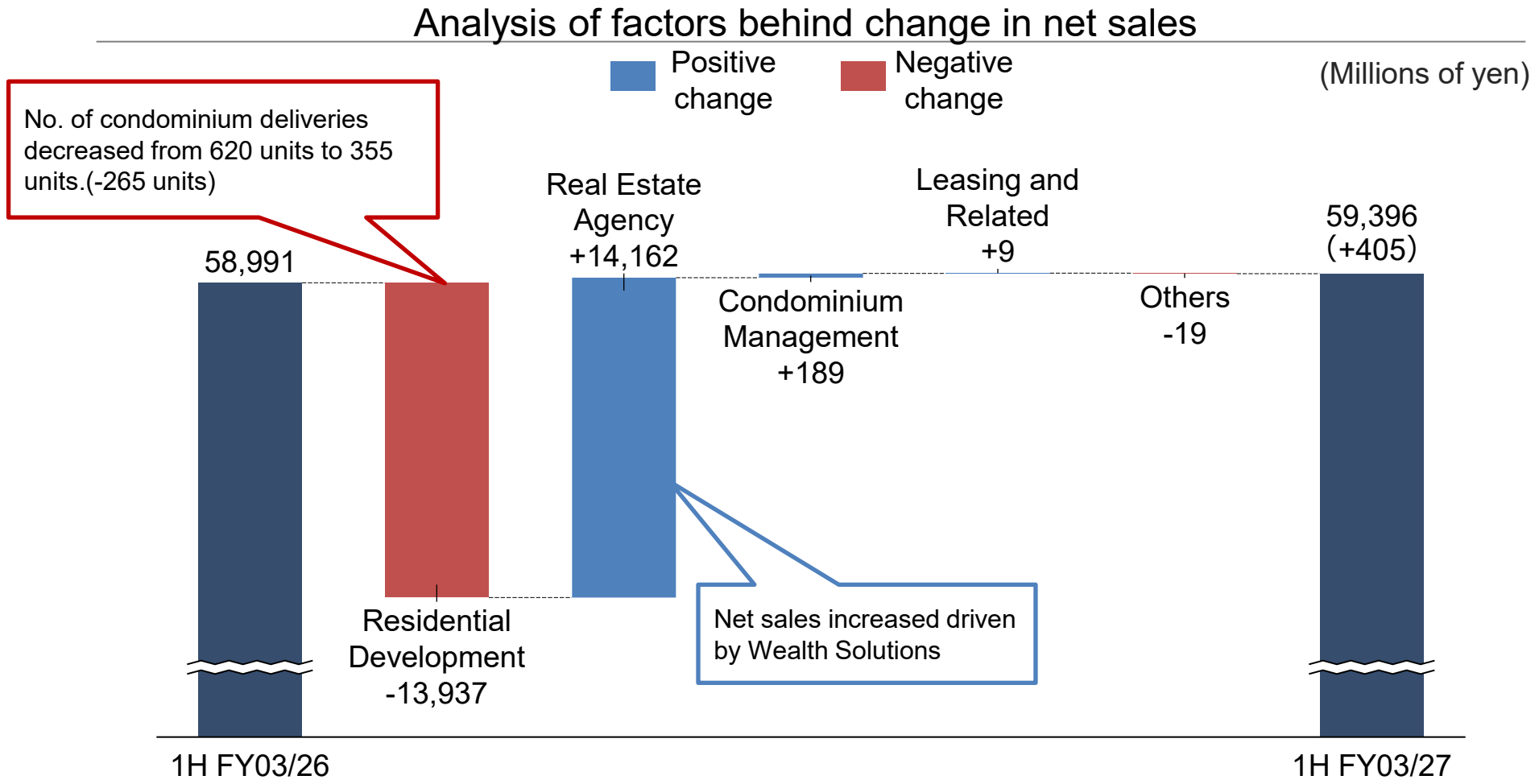
(Millions of yen)

	1H FY03/26 Actual	1H FY03/27 Actual	Change	Change (%)	FY03/27 Forecast (Announced in May 14, 2026)	Progress (%)
Net sales	58,991	59,396	405	0.7%	85,000	69.9%
Gross profit	13,364	13,409	45	0.3%	19,500	68.8%
(Gross profit margin)	(22.7%)	(22.6%)	(-0.1 pp)	–	(22.9%)	–
SG&A expenses	5,656	6,035	378	6.7%	12,500	48.3%
Operating profit	7,707	7,374	-333	-4.3%	7,000	105.3%
(Operating profit margin)	(13.1%)	(12.4%)	(-0.7 pp)	–	(8.2%)	–
Non-operating income	274	84	-189	-69.1%	–	–
Non-operating expenses	991	1,093	102	10.3%	–	–
Ordinary profit	6,990	6,365	-625	-8.9%	4,400	144.7%
(Ordinary profit margin)	(11.9%)	(10.7%)	(-1.1 pp)	–	(5.2%)	–
Extraordinary income	3	–	-3	-100.0%	–	–
Extraordinary loss	1	22	21	1,669.5%	–	–
Profit before income taxes	6,993	6,342	-650	-9.3%	–	–
Profit attributable to owners of Parent	4,829	4,290	-538	-11.2%	2,900	148.0%
(Profit margin)	(8.2%)	(7.2%)	(-1.0 pp)	–	(3.4%)	–

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Factors Behind Change in Net Sales by Segment

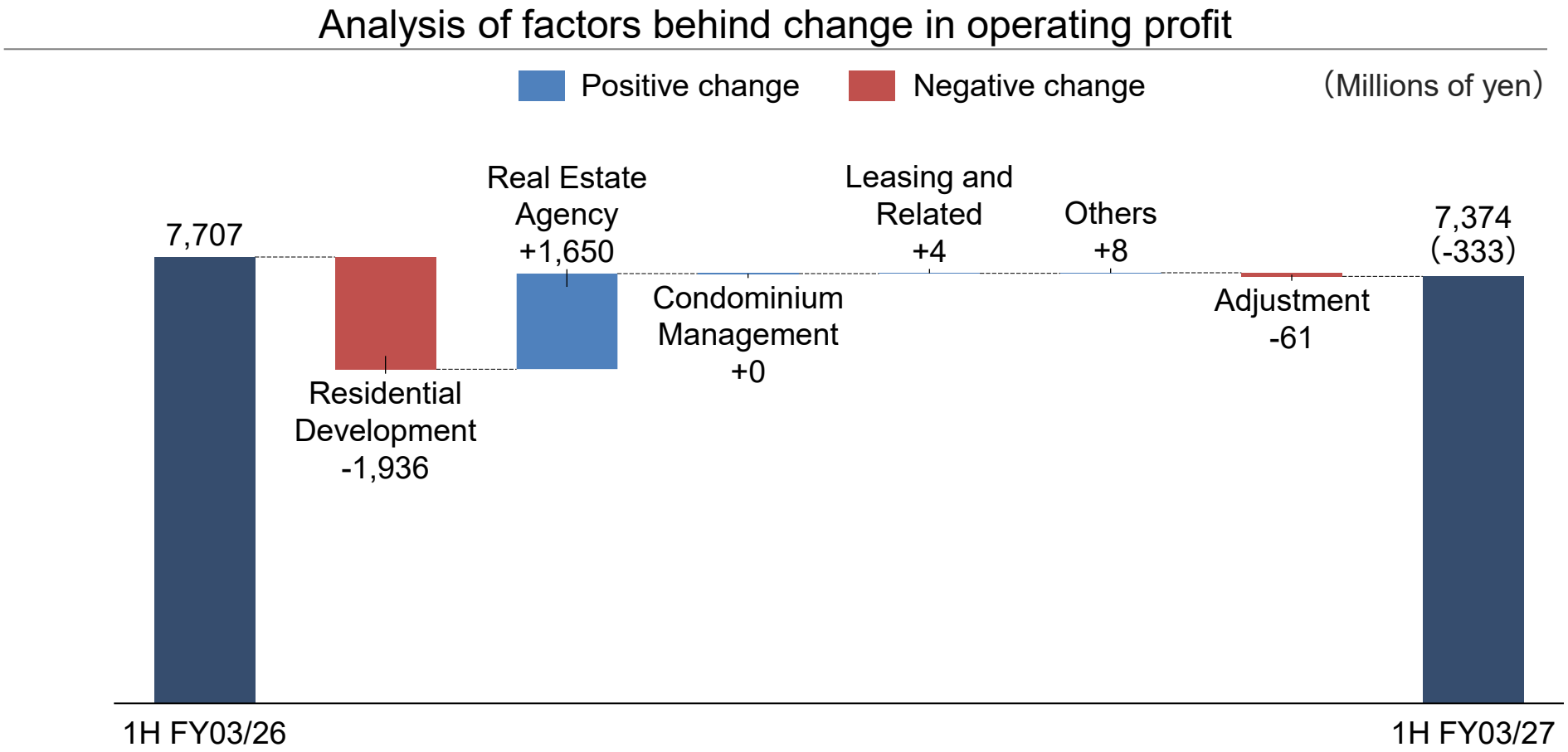
- In 1H, net sales increased YoY
- Net sales in the Residential Development segment decreased due to a decline in the number of condominium units delivered, but the Real Estate Agency, Condominium Management, and Leasing segments recorded an increase in net sales YoY.



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Factors Behind Change in Operating Profit by Segment

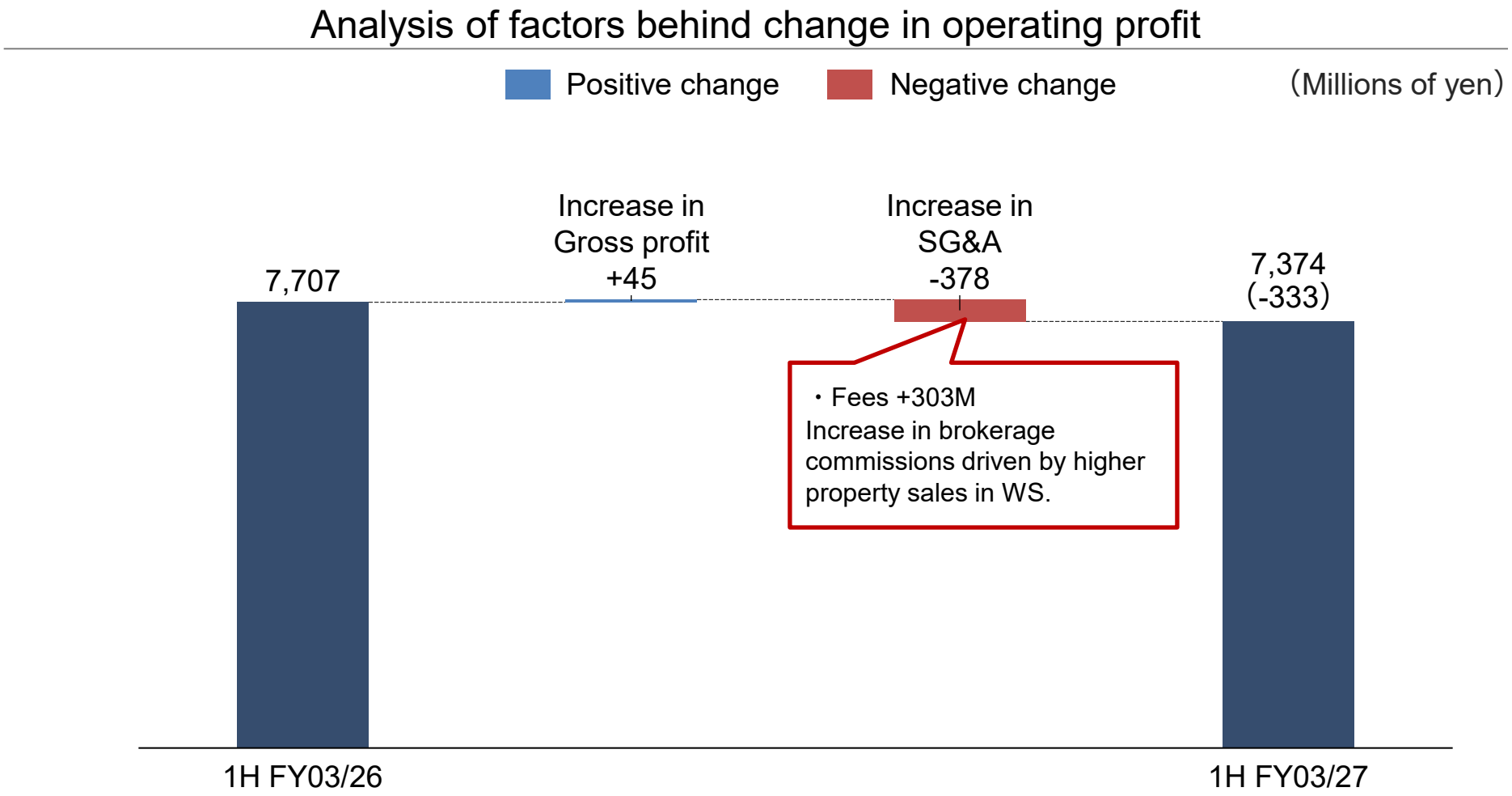
- Operating profit decreased by ¥0.3 billion as a whole, although the increase in operating profit in the Real Estate Agency segment made up for the decrease in operating profit in the Residential Development segment due to a decrease in the number of condominium deliveries



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Factors Behind Change in Operating Profit by Accounting Item

■ Operating profit decreased due to an increase in SG&A expenses.



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[Ref.] Our Business Segments and Contents

■ 5 Business Segments as follows

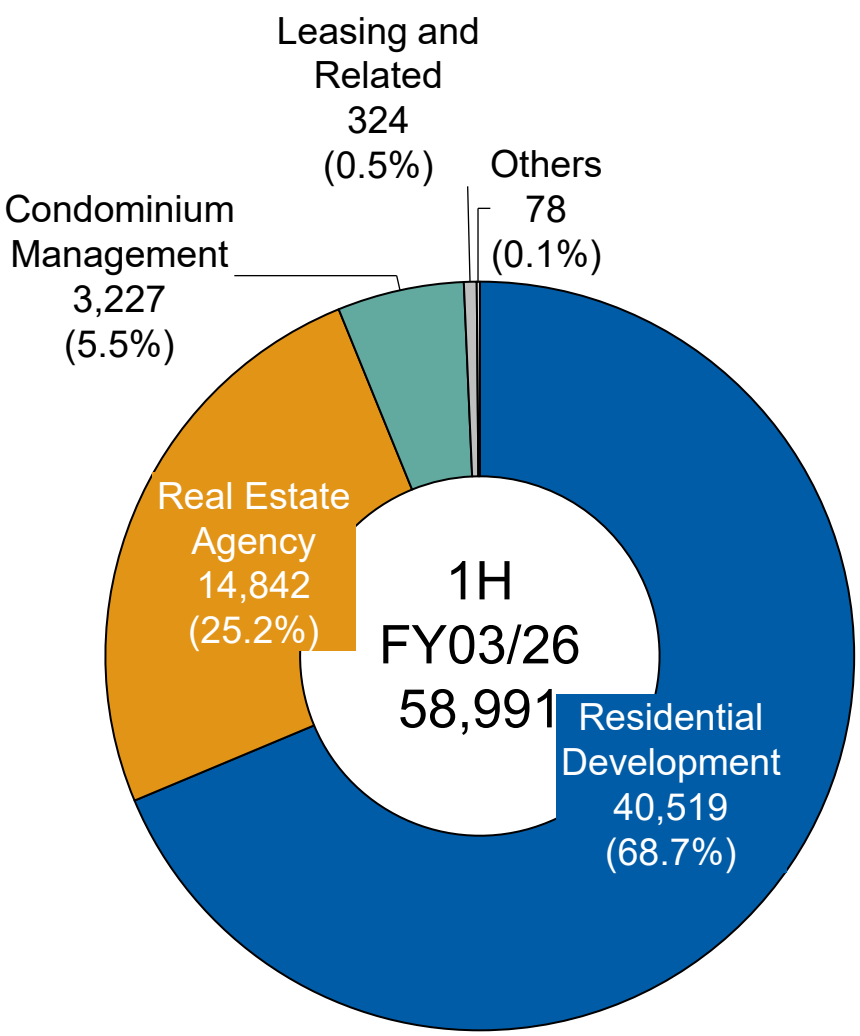
Business Segments	Business Contents
Residential Development	Develop new condominiums
Real Estate Agency	Brokerage, Purchase and Resale, Renovation, Wealth Solutions
Condominium Management	Management of condominiums, Repair, etc.
Leasing and Related	Property management, Leasing, etc.
Others	Housing equipment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

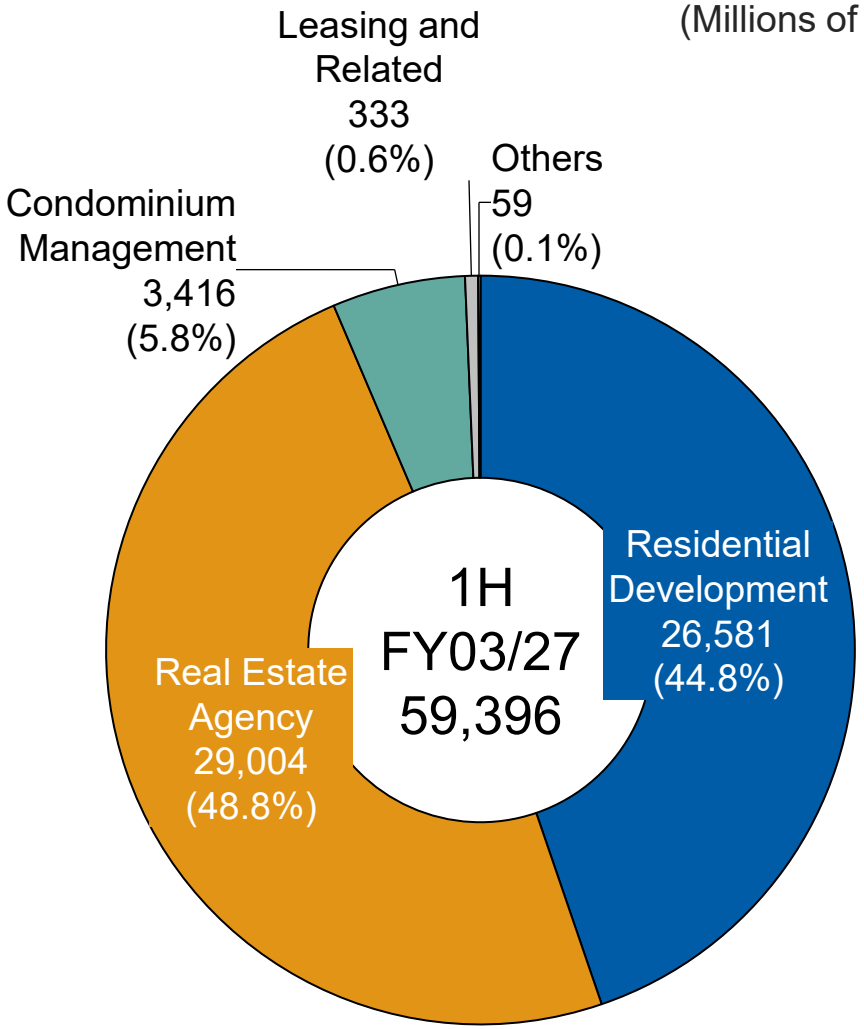
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[Ref.] Composition of Net Sales

Composition of net sales

(Millions of yen)





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[Ref.] Composition of Segment Profit

Composition of segment profit

(Millions of yen)

Segment	1H FY03/26 Actual	1H FY03/27 Actual	Change	Change (%)
Residential Development	6,400	4,464	-1,936	-30.2%
Real Estate Agency	1,287	2,938	1,650	128.2%
Condominium Management	243	243	0	0.1%
Leasing and Related	121	125	4	3.8%
Others	36	44	8	22.9%
Adjustment	-381	-443	-61	–
Operating Profit	7,707	7,374	-333	-4.3%

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Progress of the Strategy 2027

Strategy 2027 Progress (Quantitative)*

- **In FY03/27, the final year of the Strategy 2027, profits are set to exceed the Strategy 2027 target and progress is steady**
- **In FY03/27, we plan to make up for the shortfall in sales materials in the Residential Development with Wealth Solutions**
  - **In the Residential Development, we have secured ¥39.9 billion with net sales recorded and contracts concluded as of the end of 1H (99% of full-year forecast)**
  - **In Wealth Solutions, net sales of ¥13.5 billion have been recorded as of the end of 1H**
  - **In Purchase and Resale, net sales of ¥11.3 billion have been recorded as of the end of 1H**
- **For FY03/28 after the Strategy 2027, it is a transition period due to the completion schedule of condominiums, but we have secured sufficient sales materials for FY03/29 and beyond**

***Strategy 2027 progress figures are as of September 30, 2026**

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Progress of the Strategy 2027

- Both the first and second years of the Strategy 2027 exceeded the plan
- In FY03/27, the final year of the plan, profits are set to surpass the plan

(Billions of yen)

	FY03/25			FY03/26			FY03/27		
	Target	Actual	Change	Target	Actual	Change	Target	Forecast	Change
Net sales	79.0	79.9	+0.9	80.0	90.1	+10.1	88.0	85.0	-3.0
Operating profit	4.7	5.2	+0.5	5.1	7.7	+2.6	5.5	7.0	+1.5
Ordinary profit	3.6	3.7	+0.1	3.8	5.8	+2.0	4.1	4.4	+0.3
Net profit	2.5	2.8	+0.3	2.6	3.8	+1.2	2.9	2.9	+0
		Achieved the Target			Achieved the Target			Expected to achieve profit targets	

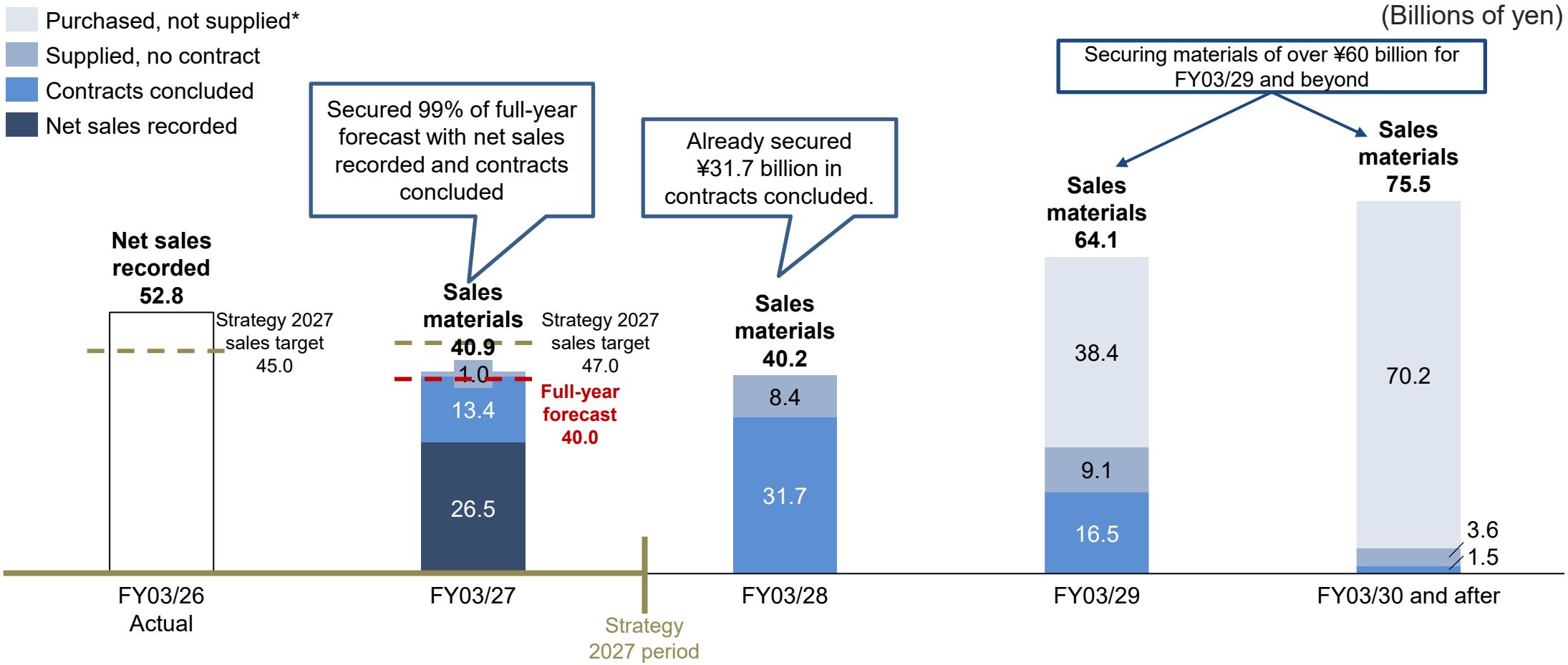
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Residential Development Segment: Progress Against Sales Targets

- For FY03/27, net sales are expected to be ¥40 billion, which fall below the Strategy 2027 target, and the shortfall will be covered by Wealth Solutions
- Secured ¥39.9 billion with net sales recorded and contracts concluded(99% of full-year forecast)

Residential Development sales materials

* Only for new condominiums

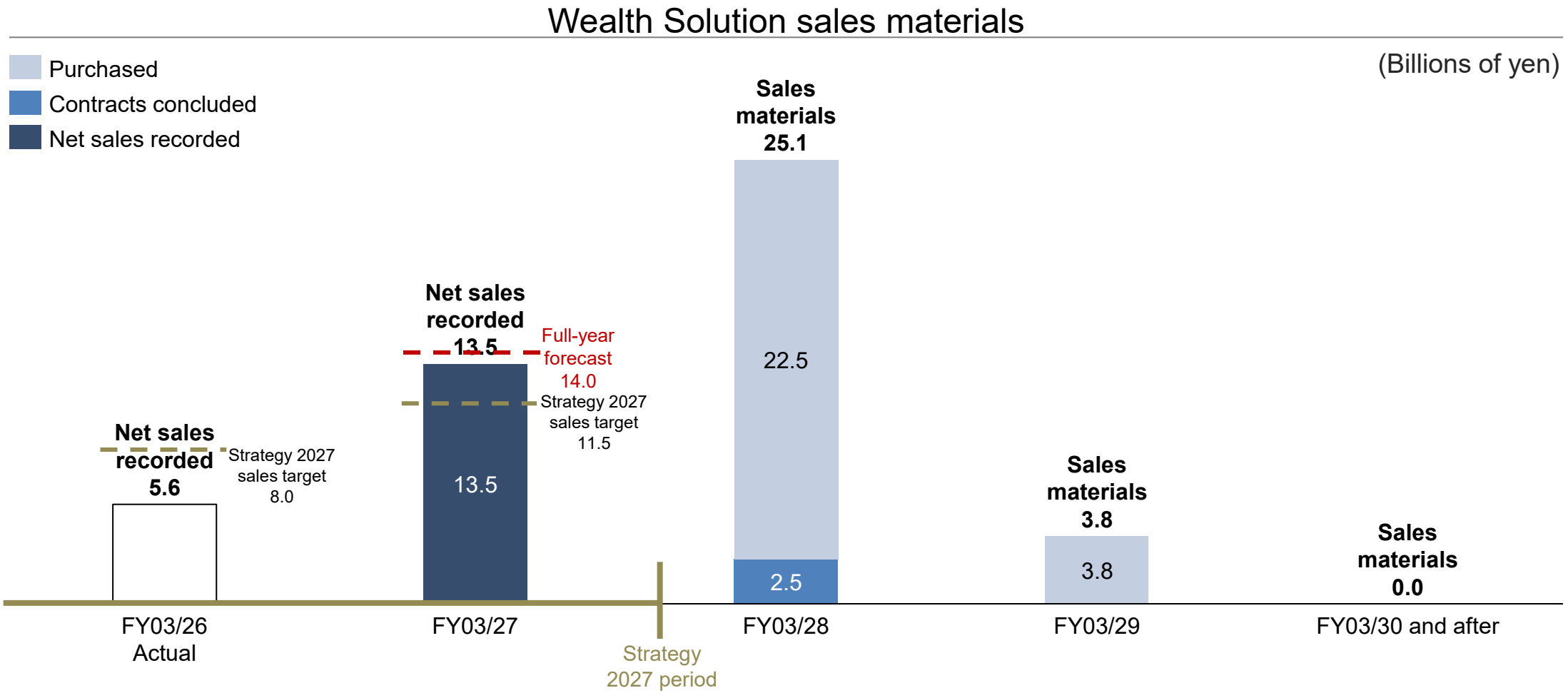


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* The timing of recording net sales is based on the business plan.

Real Estate Agency Segment, WS: Progress Against Sales Targets

- For FY3/27, we have already recorded ¥13.5 billion in net sales, covering the shortfall in the Residential Development segment.
- We are strongly promoting the sales for FY03/28.



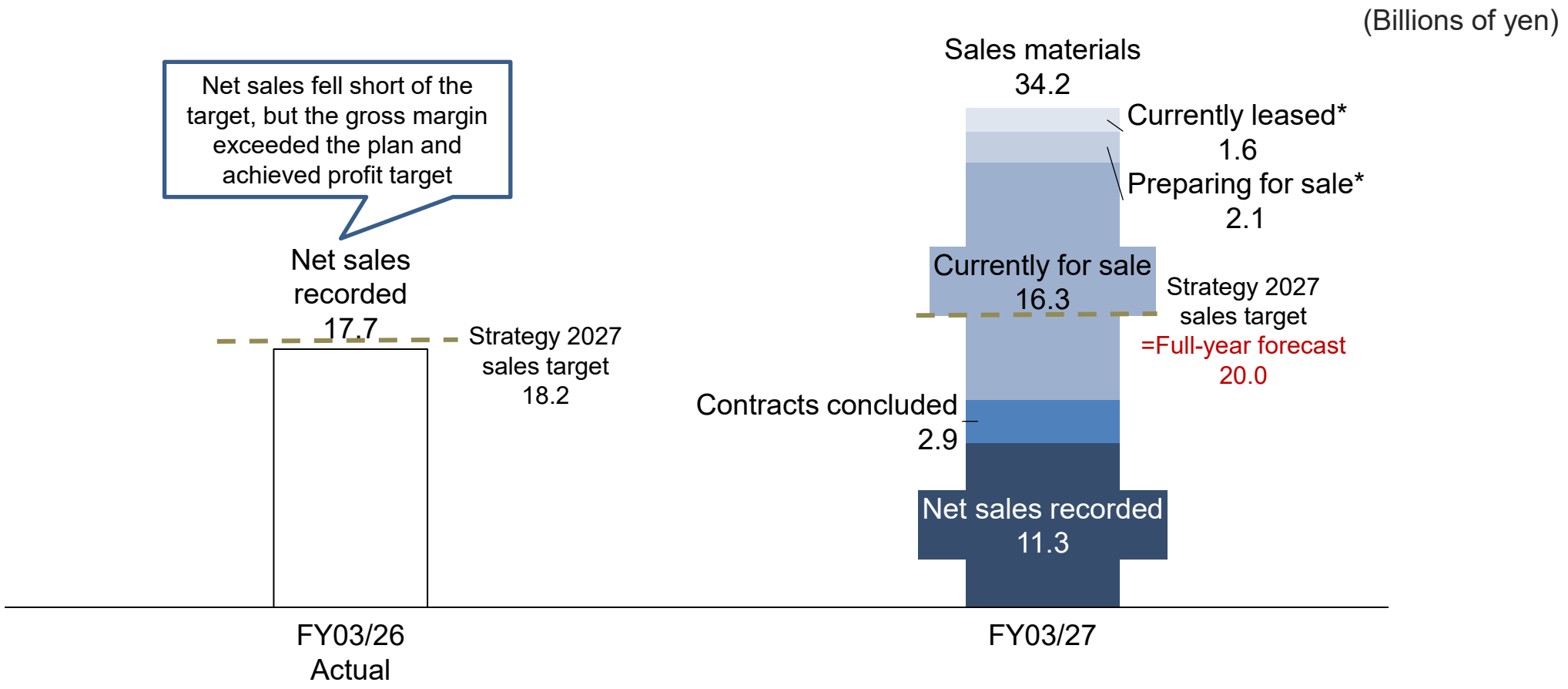
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* The timing of recording net sales is based on the business plan.

Real Estate Agency Segment, Purchase and Resale: Progress Against Sales Targets

- Secured sufficient sales materials for FY3/27.
- Promoting an asset-light strategy and conducting business operations with an emphasis on capital turnover

Purchase and Resale sales materials



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* Properties preparing for sale or currently leased may be sold in FY03/28 or beyond.

Strategy 2027 Progress (Qualitative)

- **Key takeaway 1: A company that pursues high-quality housing and is to be chosen by customers**

  In the Residential Development, we pursue high-quality housing. Utilizing our business model that includes construction, sales, and management, we enhance our design ability, improve the environmental performance such as ZEH and strengthen after-sales services. We also increase customer satisfaction after delivery through the Condominium Management. As a result of activities to raise quality and customer satisfaction in all areas of construction, sales, and management, we have become the company of choice for customers even for high-priced condominiums, and sales of condominiums priced ¥100 million to ¥150 million are steadily increasing.

- **Key takeaway 2: Business operations conscious of capital turnover**

  We have strengthened the Condominium Management, the Brokerage, and the Purchase and Resale, which have higher capital turnover compared to the Residential Development, and have steadily expanded the net sales in each business. In the future, we will promote the asset-light conversion of each business. As capital turnover in the Purchase and Resale has declined in recent years, we are working to improve it.

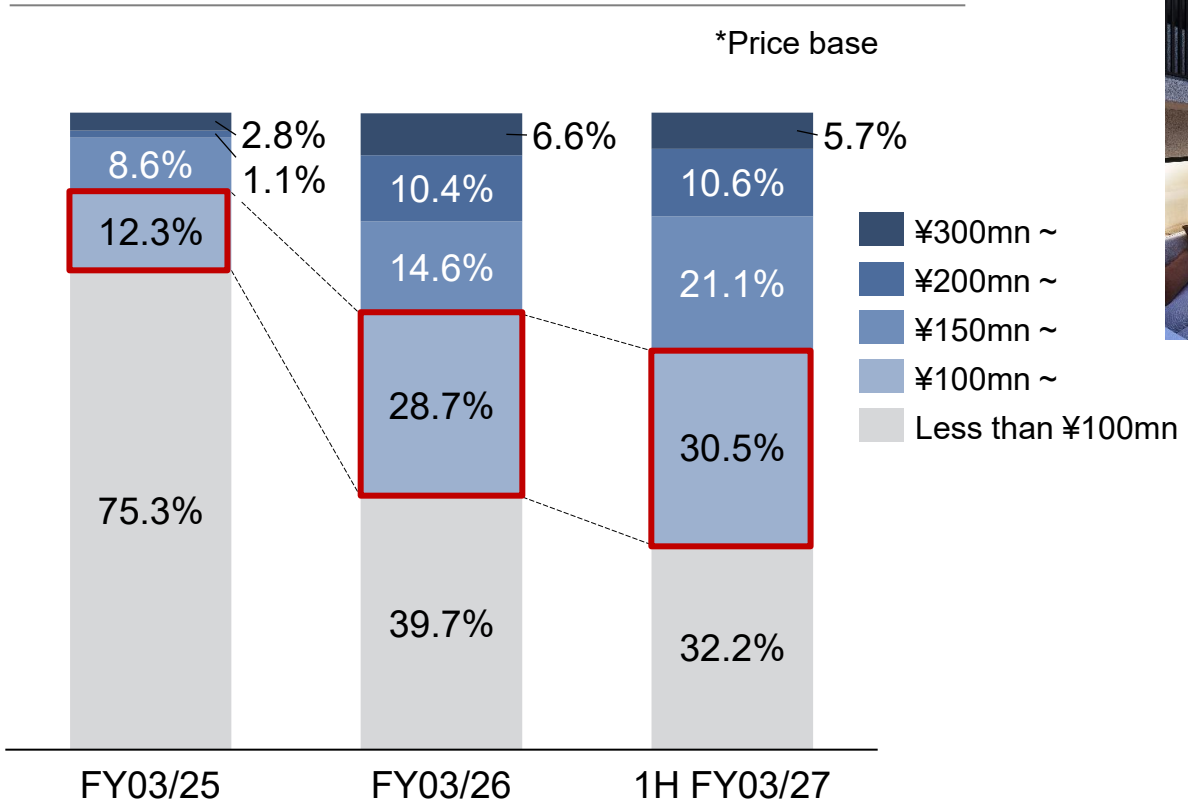
- **Key takeaway 3: Development of a stable pipeline of projects in the Residential Development**

  The duration of projects in the Residential Development has become longer due to the impact of work-style reforms in the construction industry, the execution of real estate M&A, and the progress of redevelopment projects. We are allocating funds to securing high-quality properties and are developing a pipeline of projects in favorable locations.

Key Takeaway 1: The Pursuit of High-Quality Housing

- Capturing the actual demand from power families, the sales ratio of condominiums priced between ¥100 million and ¥150 million is increasing

Composition of our newly built condominiums in the Tokyo Metropolitan Area by price range





▲ A total of 31 various plans for families, including premium properties (CLIO Residence Shin-Koiwa)



▲ 4-minute walk from Shakujii-koen Station in a rare, scenic district rich in greenery (CLIO Shakujii-koen The Grand)

- The sales ratio of condominiums priced between ¥100 million and ¥150 million increased

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Key Takeaway 1: Received the Good Design Award 2026

- “CLIO Residence Ofuna Season Terrace" and "CLIO Yokohama The Grand“ received the Good Design Award 2026 from the Japan Institute of Design Promotion

GOOD DESIGN

Awarded to two condominiums simultaneously for three consecutive years

CLIO クリオ レジダンス大船シーズンテラス
CLIO RÉSIDENCE ŌFUNA SEASON TERRACE



ZEH-M Oriented

Yokohama, Kanagawa
Total number of units: 138
Completed in June 2025

CLIO クリオ横浜ザ・グラン
CLIO YOKOHAMA THE GRAND



ZEH-M Oriented

Yokohama, Kanagawa
Total number of units: 81
Completed in March 2025

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Key Takeaway 1: Selected for the Shortlist at WAF 2026

- At the "World Architecture Festival 2026", "CLIO Residence Ofuna Season Terrace" was the only property in Japan to be selected as one of the 17 projects on the Shortlist (final candidates)

  - **What is WAF?**
    WAF, founded in 2008, is one of the world's largest international architecture awards and festivals.
    Each year, thousands of projects from countries around the world enter the program, and WAF is widely recognized as an international benchmark in the architecture and design industry.
    The most important feature of this festival is the "Open Live Judging," in which the project designers who passed the first screening make a presentation and answer questions directly in front of the jury and the general audience.



  - **Advanced to the WAF2026 finals**
    "CLIO Residence Ofuna Season Terrace" was selected as one of the 17 projects on the Shortlist (final candidates) in the Completed Buildings-Housing category of WAF2026.
    It is the only Japanese project among the 17 projects selected this time.
    The Company will face a final judging through public presentations in front of an international panel of judges at WAF2026 to be held in Fort Lauderdale, Florida, USA, in November 2026.

  - **Award Page:**
    https://www.worldbuildingsdirectory.com/entries/clio-residence-ofuna-season-terrace/

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Key Takeaway 1: Received High Ratings in the Customer Satisfaction Survey

- MEIWA JISYO COMMUNITY has acquired a high customer satisfaction
- We will continue to improve the quality of our management services and strive to become the company of choice for our customers



2026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

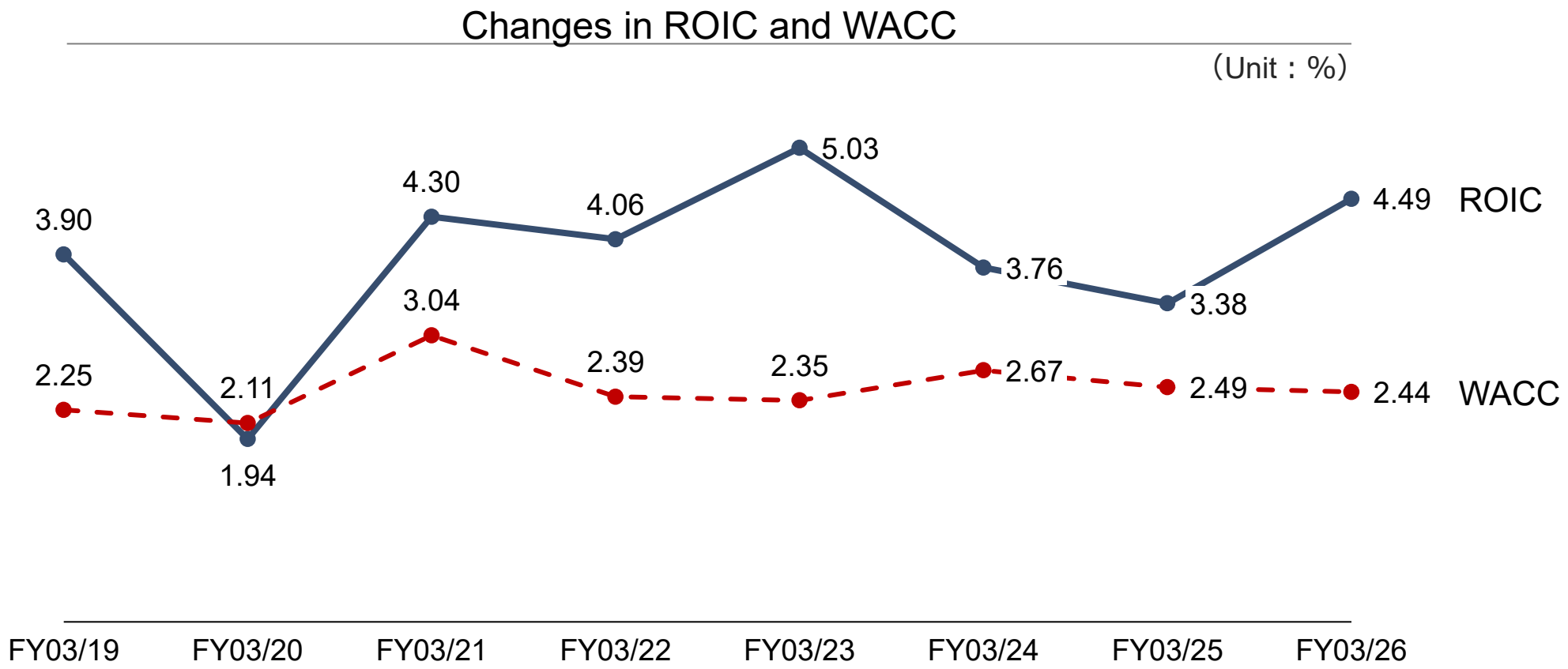
管理会社担当者
4年連続TOP5

* 2026 Oricon Customer Satisfaction Survey: Ranked 5th in Condominium Management Companies (Tokyo Metropolitan Area) - Management Company Representative
* 2026: 5th, 2025: 2nd, 2024: 1st, 2023: 2nd

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

- We are promoting ROIC-conscious management, and our ROIC rose to 4.49% in FY03/26.



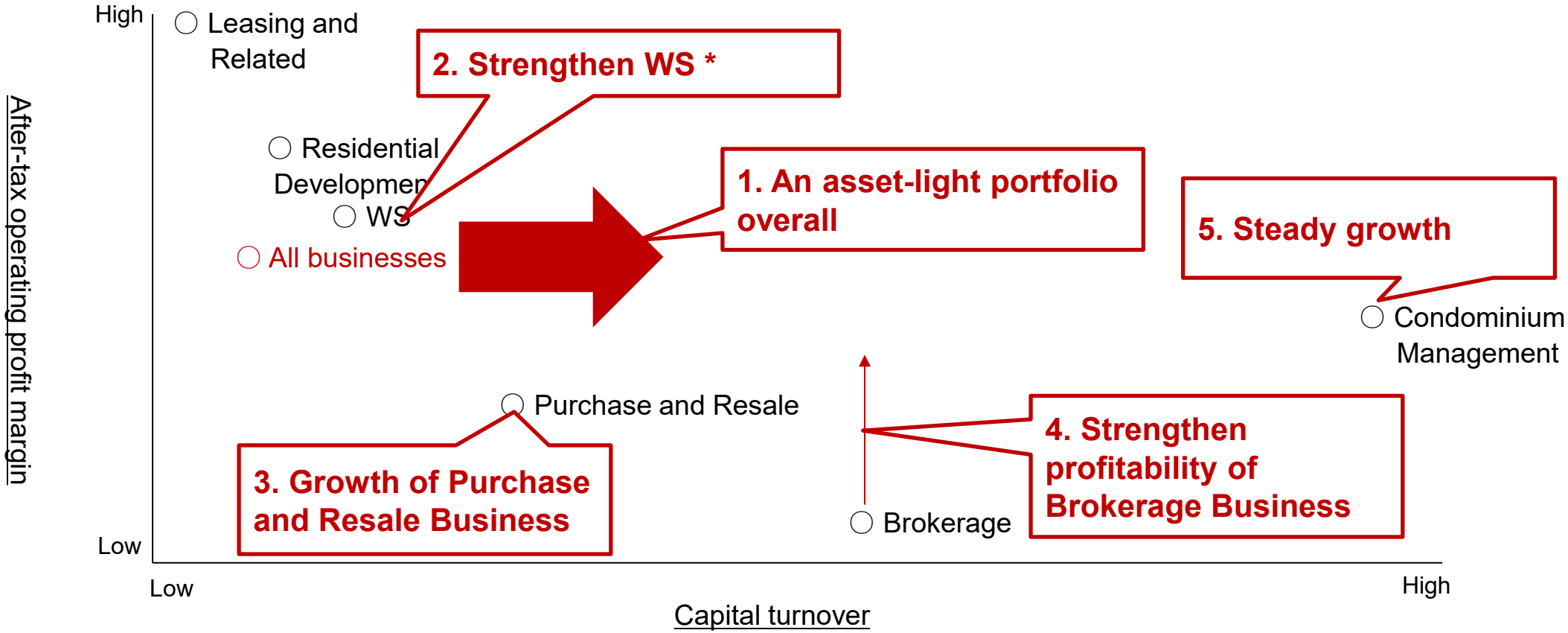
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* Calculated on a consolidated basis. See fact sheet for ROIC and WACC calculation formulas.

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

- 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

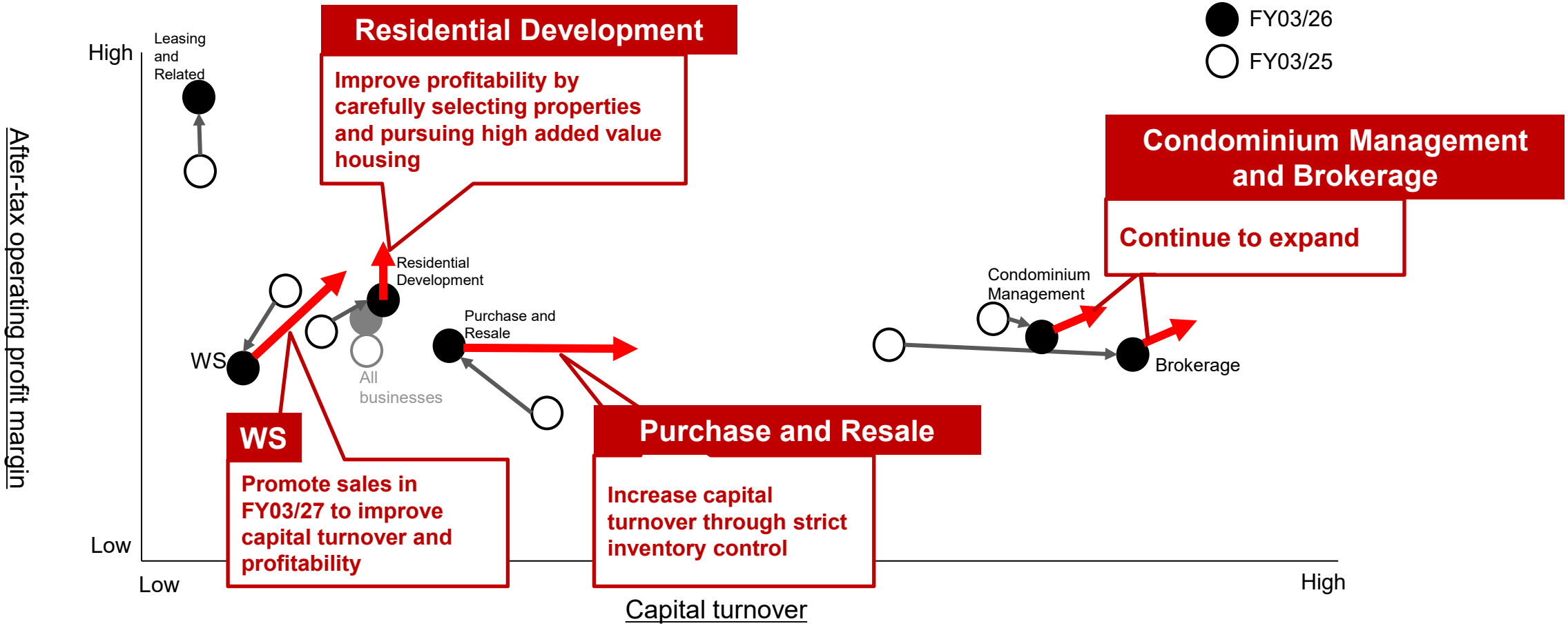


* Wealth Solution Business

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

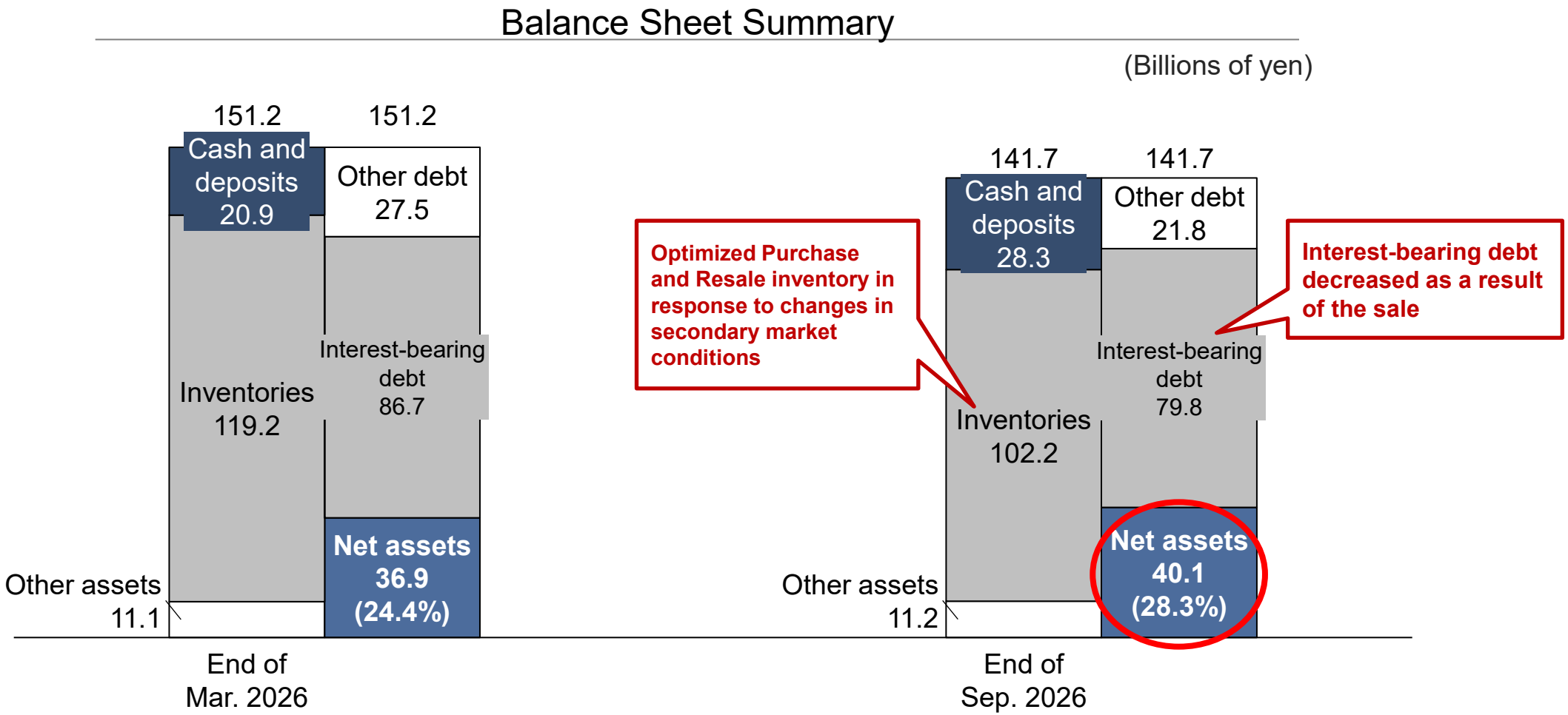
- By pursuing profitability of the Residential Development, improving capital turnover in the WS and Purchase and Resale, and expanding operations in Brokerage and Condominium Management, we aim to shift to an asset-light business as a whole.



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Key takeaway 2: Overview of Balance Sheet as of 1H FY03/27

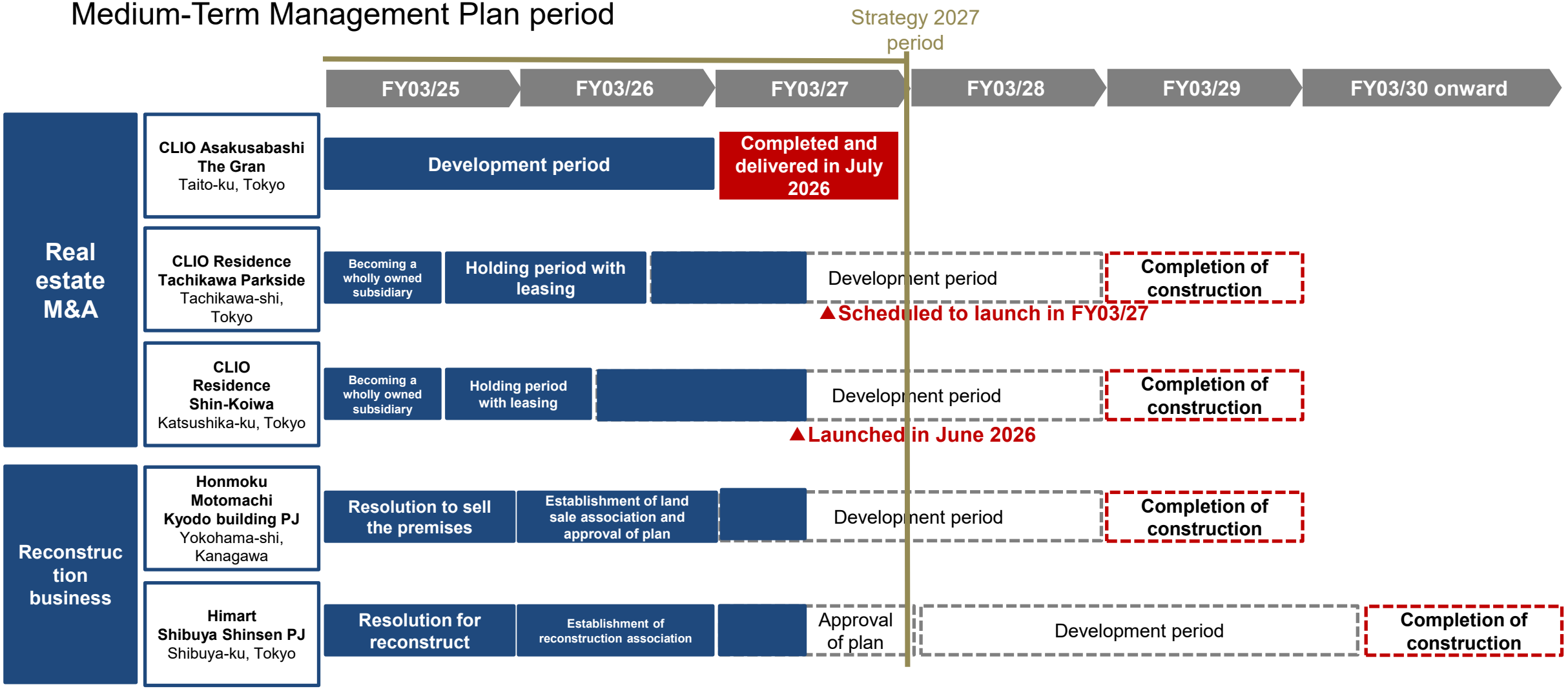
- Promoted sales mainly in Purchase and Resale under the asset-light strategy.
- Inventories and interest-bearing debt were reduced, and equity ratio improved.



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Key takeaway 3: Development of Project Pipeline

- Real estate M&A will contribute to earnings from this fiscal year
- Along with real estate M&A, reconstruction business is expected to contribute to earnings in the next Medium-Term Management Plan period



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

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Key takeaway 3: Development of Project Pipeline

- Utilize M&A as one of our purchase methods (real estate M&A)
- Used to acquire rare land for development, such as over 1,000 tsubo in central Tokyo

Example properties acquired through real estate M&A

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



Location	Taito-ku, Tokyo
Access	4-minute walk from Asakusabashi Station
Site area	550.98 ㎡
Total number of units	39 units
Completion date	Completed in July 2026

CLIO クリオ レジダンス新小岩
CLIO RÉSIDENCE SHIN-KOIWA



Location	Katsushika-ku, Tokyo
Access	7-minute walk from Shin-Koiwa Station
Site area	4,013.43 ㎡
Total number of units	137 units
Completion date	September 2028

CLIO クリオ レジダンス立川パークサイド
CLIO RÉSIDENCE TACHIKAWA PARK SIDE

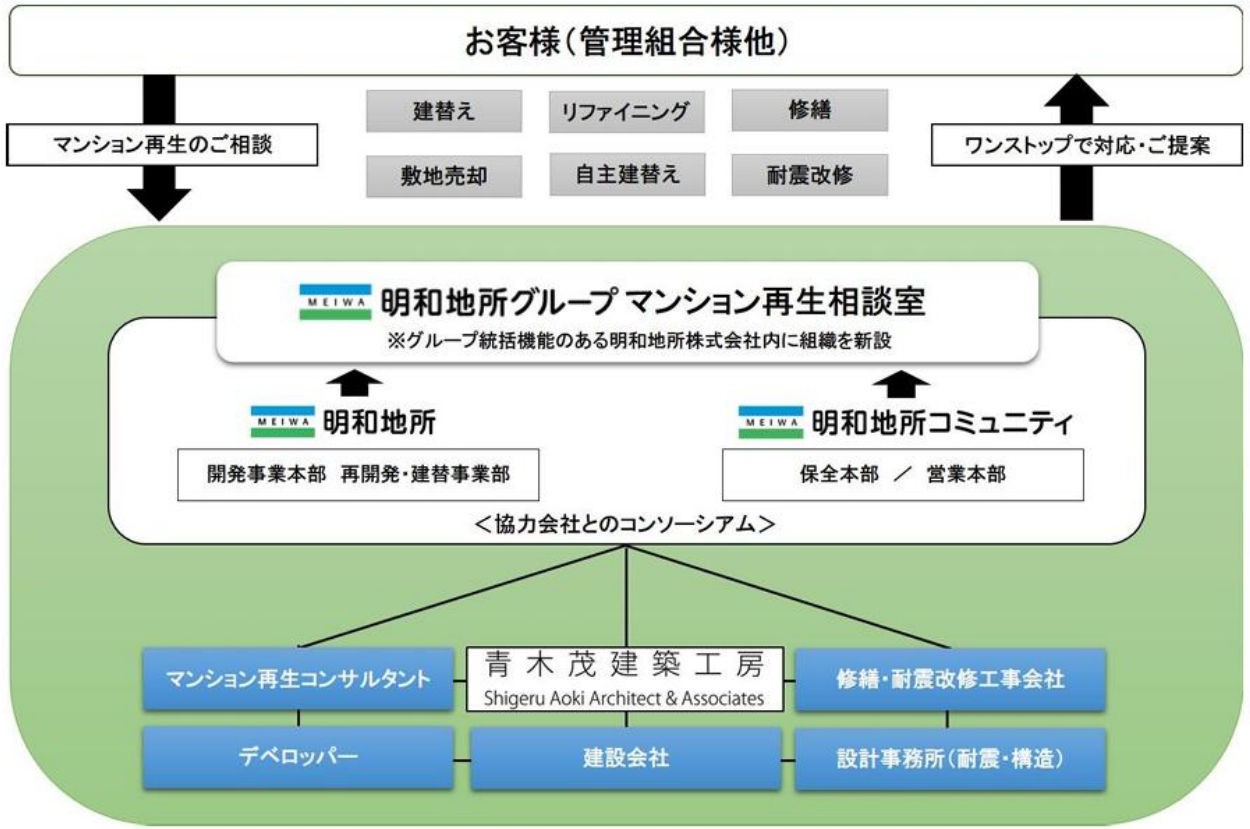


Location	Tachikawa City, Tokyo
Access	7-minute walk from Tachikawa Station
Site area	3,388.99 ㎡
Total number of units	105 units
Completion date	March 2029

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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 revitalizing their condominiums
https://www.meiwajisyo.co.jp/youchi/tatekae/counselling/

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Topics: Progress of Hotel Development Business

- The structural frame was completed and a sales contract has been concluded for Sapporo Susukino Hotel (tentative name), our first hotel development.
- Looking beyond the Strategy 2027, we will continue our efforts.

Rendering image of "Sapporo Susukino Hotel (tentative name)"



Image of first-floor lounge



Image of completed guest rooms



Image of completed guest rooms

Progress of the project

February 2024	Established Hotel Development Department
May 2025	Established Hotel Division to strengthen promotion framework
September 2025	**Concluded a sales contract**
October 2026	**Structural frame completed**
January 2027	Scheduled to be completed

1-minute walk from the station Hosui Susukino	**12 floors above the ground** Reinforced concrete structure	**41 rooms** Average 36.6 ㎡

Scheduled to be operated by AB Accommo. Co., Ltd.

Aim to further expand the hotel business by sequentially planning and developing multiple projects

Acquired land for several hotels
City centers in rural areas, hot spring resorts, etc.

›

Sequential planning and development
"Community building" in cooperation with local communities

›

Operational involvement and proprietary brand
Considering future launch

*Rendering images were created based on the drawings at the designing stage, and the shape, color, specifications, etc. may differ from the actual ones.
*The buyer and details of the transaction are not disclosed due to the confidentiality obligation with the buyer.

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Residential Development Segment

Residential Development Segment

- **Results: Net sales of ¥26.5 billion (down 34.4% YoY), Segment profit of ¥4.4 billion (down 30.2% YoY)**
  - **The number of condominium deliveries decreased YoY (from 620 units to 355 units)**
- **Purchases: ¥4.5 billion (down 89.9% YoY)**
  - **YoY decline due to a high base effect from the purchase of large-scale projects in the same period of last year.**
  - **Conducting carefully selected purchases**
- **Supply: ¥35.8 billion (up 38.5% YoY)**
  - **Two new condominiums were supplied in late July and late September**
- **Sales contracts: ¥23.7 billion (down 21.4% YoY)**
  - **Promoting the sales of condominiums scheduled to be recorded as net sales from the next fiscal year onward**

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Residential Development Segment Results

■ Net sales and profit decreased YoY

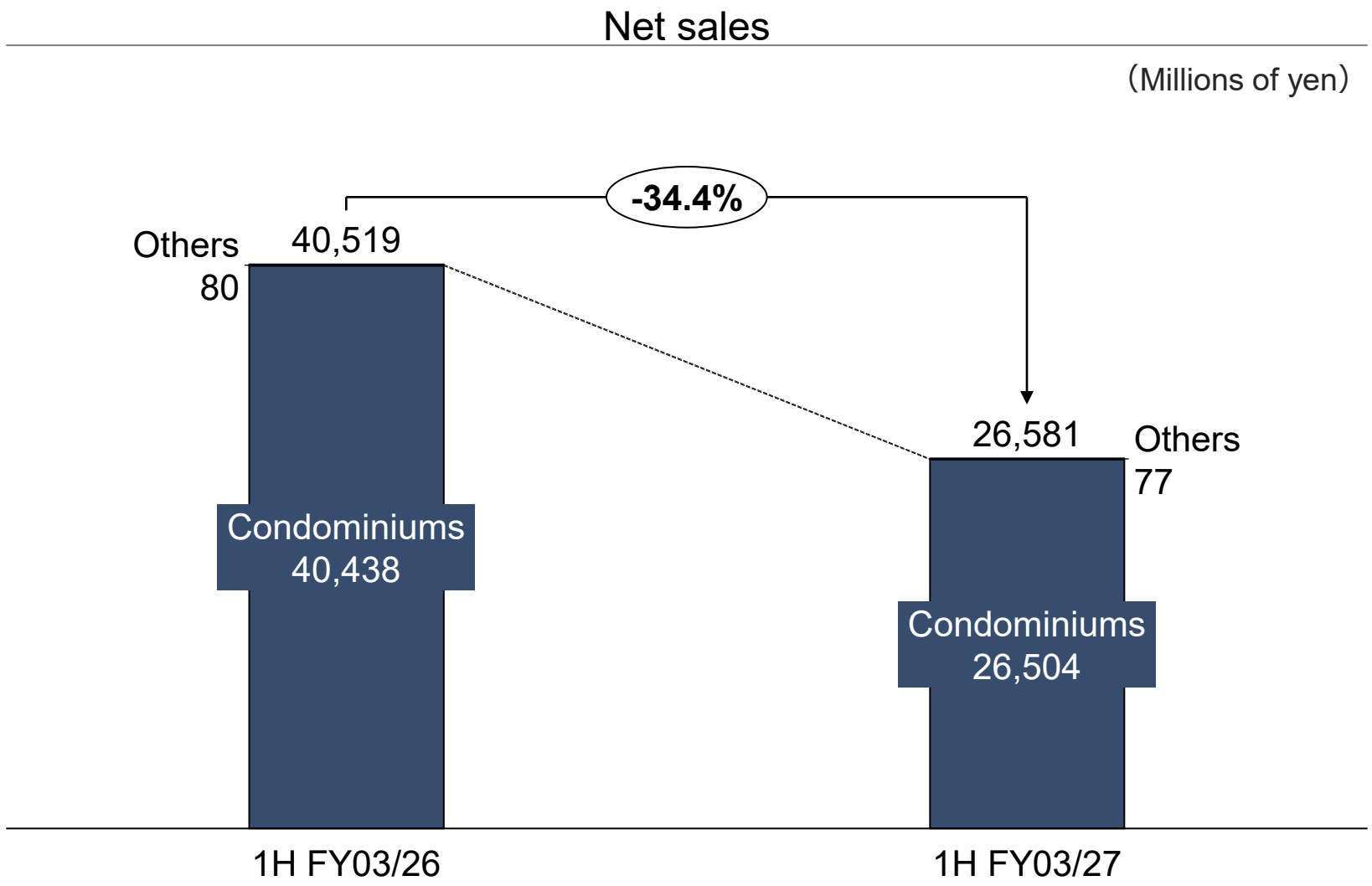
(Millions of yen)

	1H FY03/26 Actual	1H FY03/27 Actual	Change	Change (%)
Net sales				
Sales to external customers	40,519	26,581	-13,937	-34.4%
Intersegment sales and transfers	–	–	–	–
Total	40,519	26,581	-13,937	-34.4%
Segment profit	6,400	4,464	-1,936	-30.2%

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Residential Development Segment: Net Sales

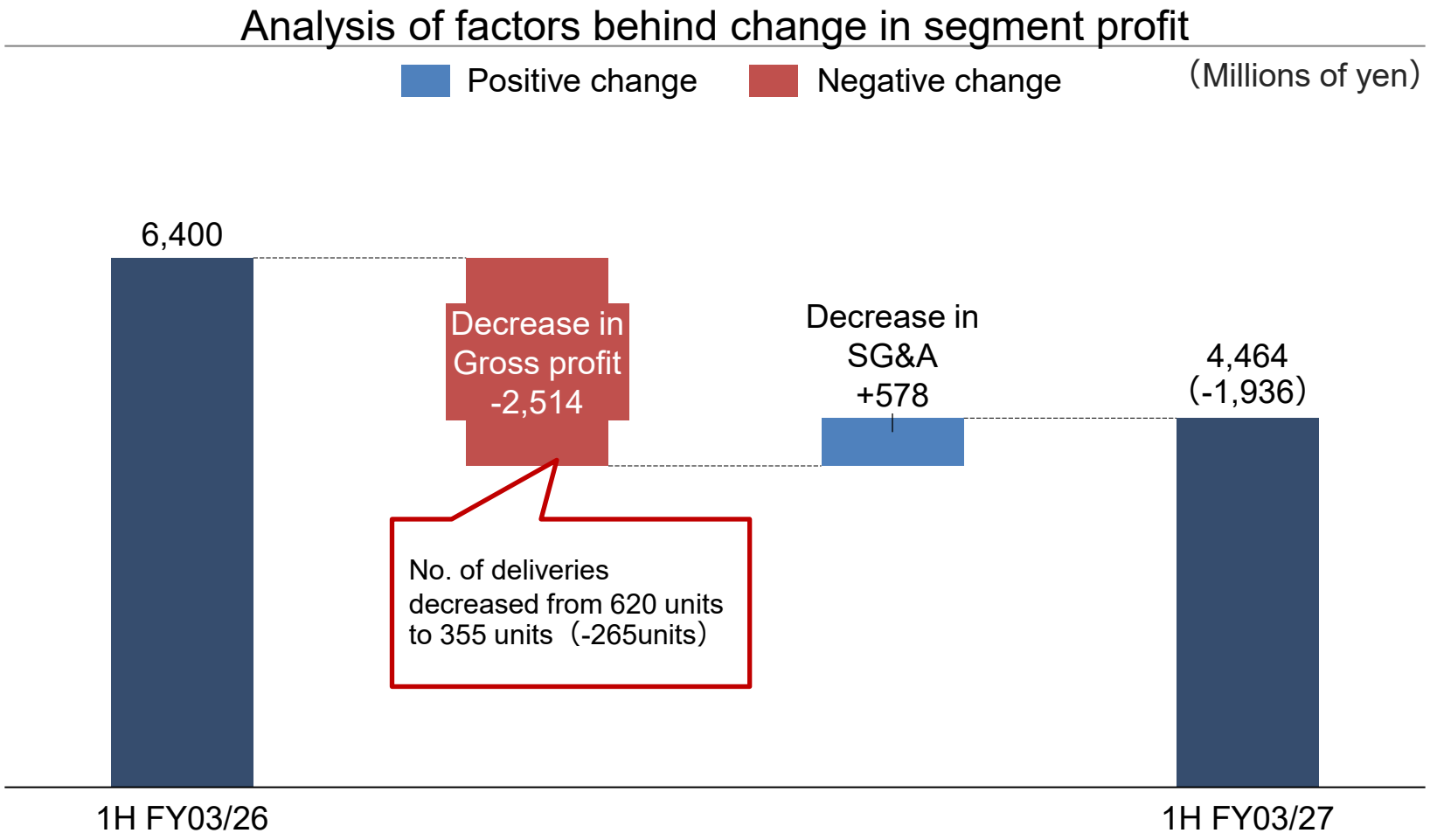
- Net sales in 1H FY03/27 were ¥26.5 billion（down 34.4% YoY）



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Residential Development Segment: Segment Profit

- Segment profit in 1H FY03/27 was ¥4.4 billion（down 30.2% YoY）
- The Residential Development segment performed as planned.



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Topics: 1H FY03/27 Completion and Deliveries (1)

- We developed high-value-added condominiums.

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



ZEH-M Oriented

Taito, Tokyo
Total number of units:39
Completed and delivered in July 2026

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



ZEH-M Oriented

Yokohama, Kanagawa
Total number of units:28
Completed and delivered in August 2026

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Topics: 1H FY03/27 Completion and Deliveries (2)

■ We developed high-value-added condominiums.

CLIO クリオ札幌苗穂ステーションフロント
CLIO SAPPORO NAEBO STATION FRONT



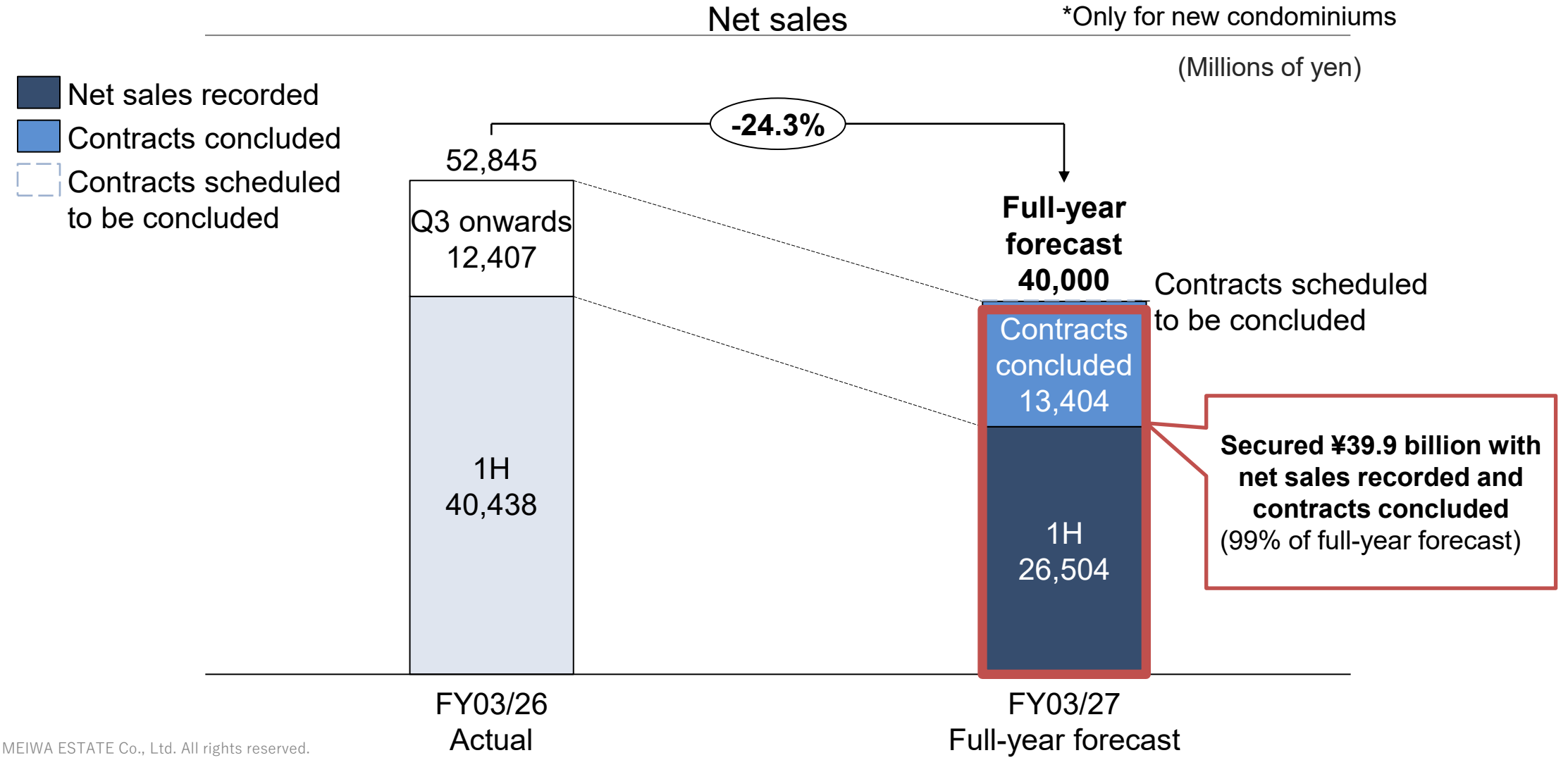


Sapporo, Hokkaido
Total number of units:56
Completed and delivered in September 2026

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Residential Development Segment: Progress of Condominium Net Sales

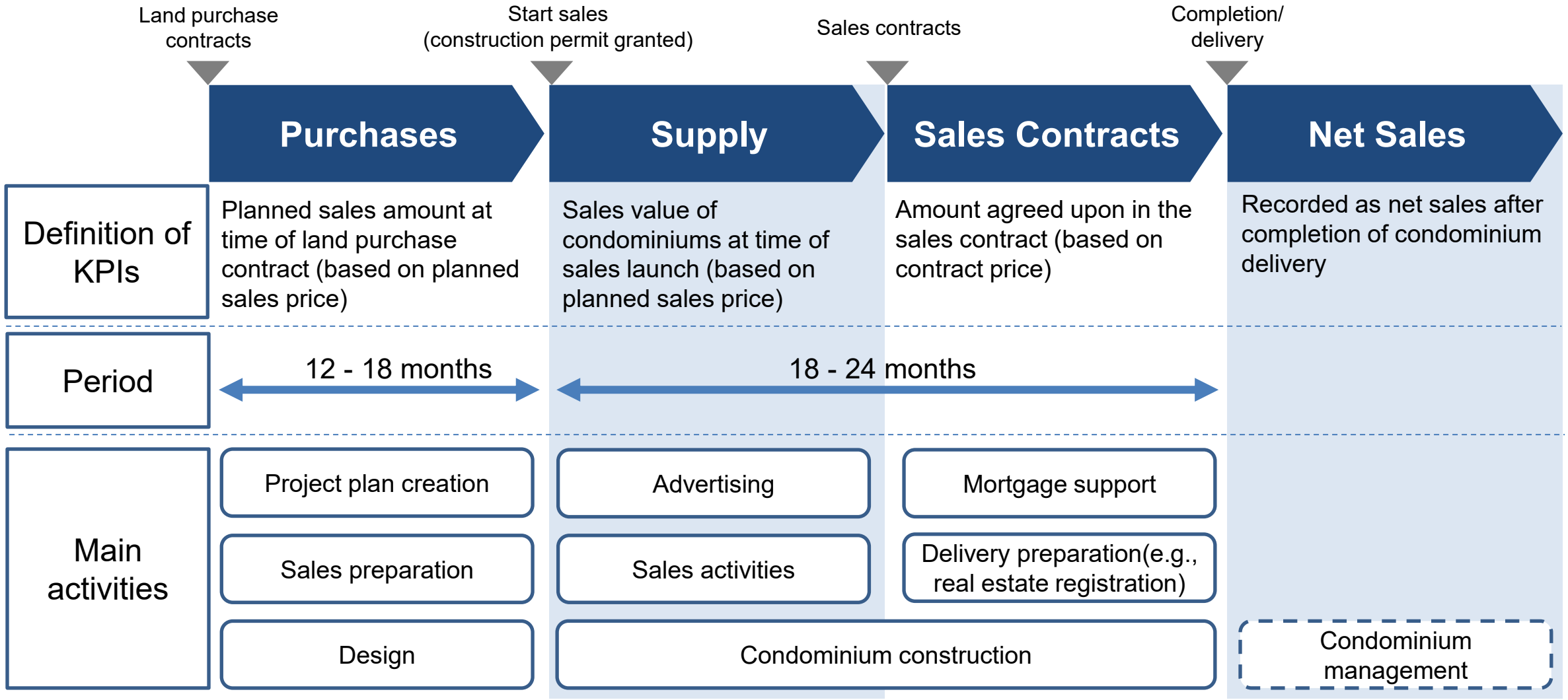
- For FY3/27, net sales are expected to decrease year-on-year due to a decline in the number of condominium units delivered.
- Against the full-year forecast of ¥40.0 billion, ¥39.9 billion (99%) has already been contracted.



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

■ KPIs are defined as follows.

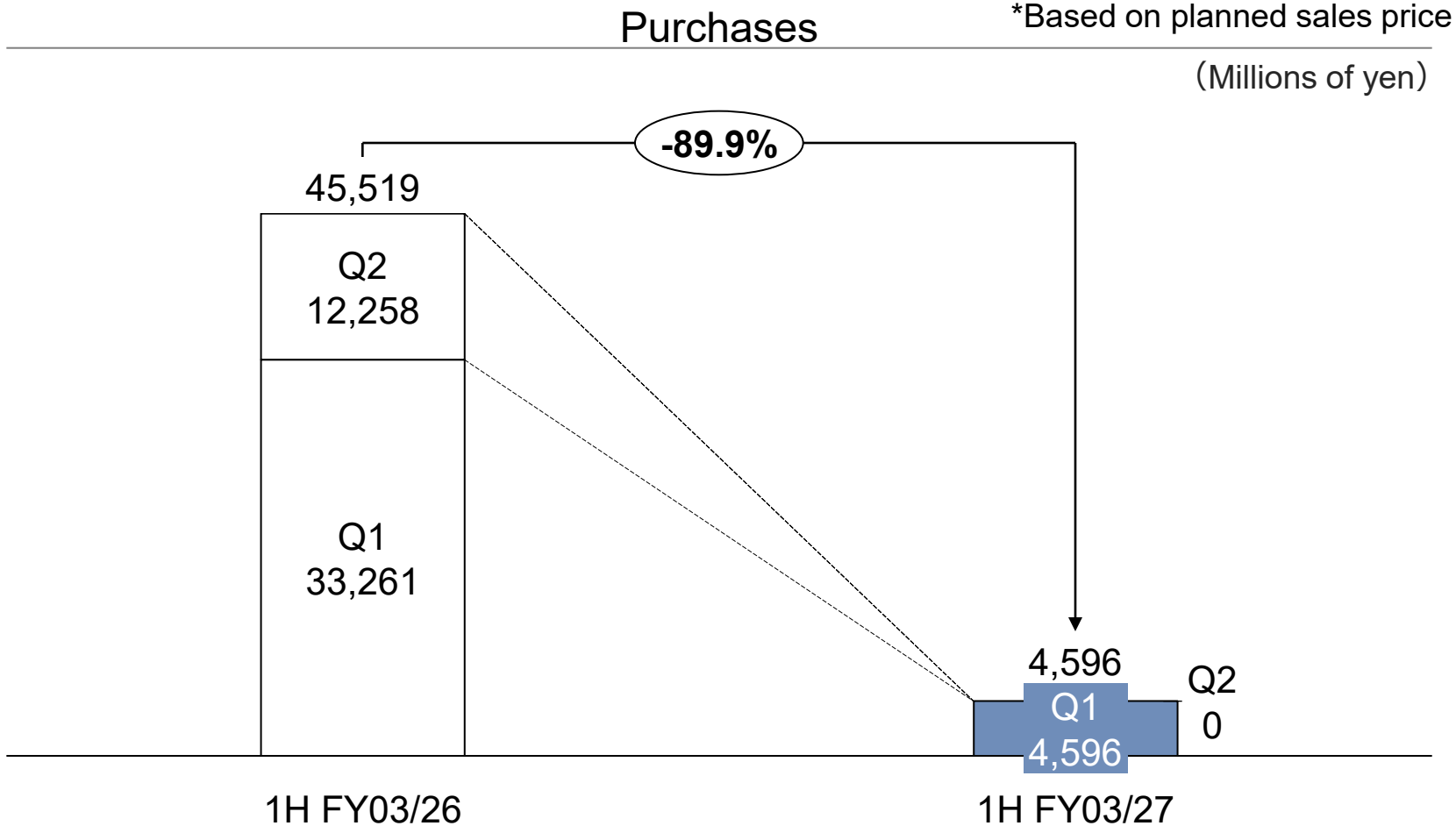


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Residential Development Segment: Purchases

- Purchases in 1H amounted to ¥4.5 billion (down 89.9% YoY)
- YoY decline due to a high base effect from the purchase of large-scale projects in the same period of last year. Conducting carefully selected purchases

*Only for new condominiums
*Based on planned sales price

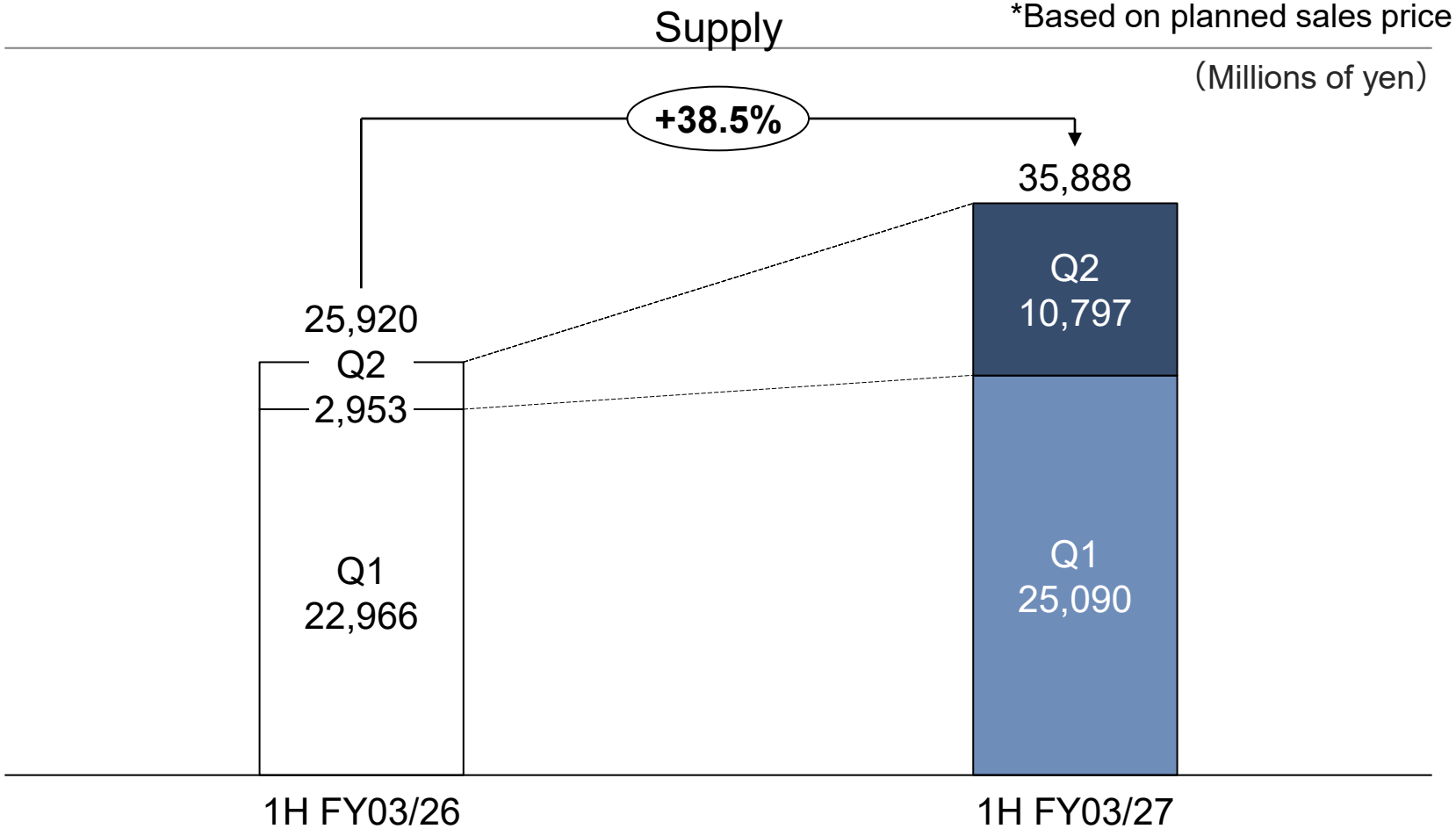


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Residential Development Segment: Supply

- Supply in 1H amounted to ¥35.8 billion (up 38.5% YoY)

*Only for new condominiums
*Based on planned sales price



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Topics: Condominiums Supplied in 1H

- Convenient location: 10-minute walk from Kawasaki Station (left)
- 5-minute walk from Nakasu-Kawabata Station and 11-minute walk from Tenjin Station (right)

CLIO クリオ川崎南幸町グレイスコート
CLIO KAWASAKI MINAMISAIWAICHO GRACE COURT



ZEH-M Oriented
(to be acquired)

Kawasaki, Kanagawa
Total number of units: 55
Launched in September 2026
Scheduled to be completed in February 2029

CLIO クリオ福岡博多セントラルマークス
CLIO FUKUOKA HAKATA CENTRAL MARKS



ZEH-M Oriented

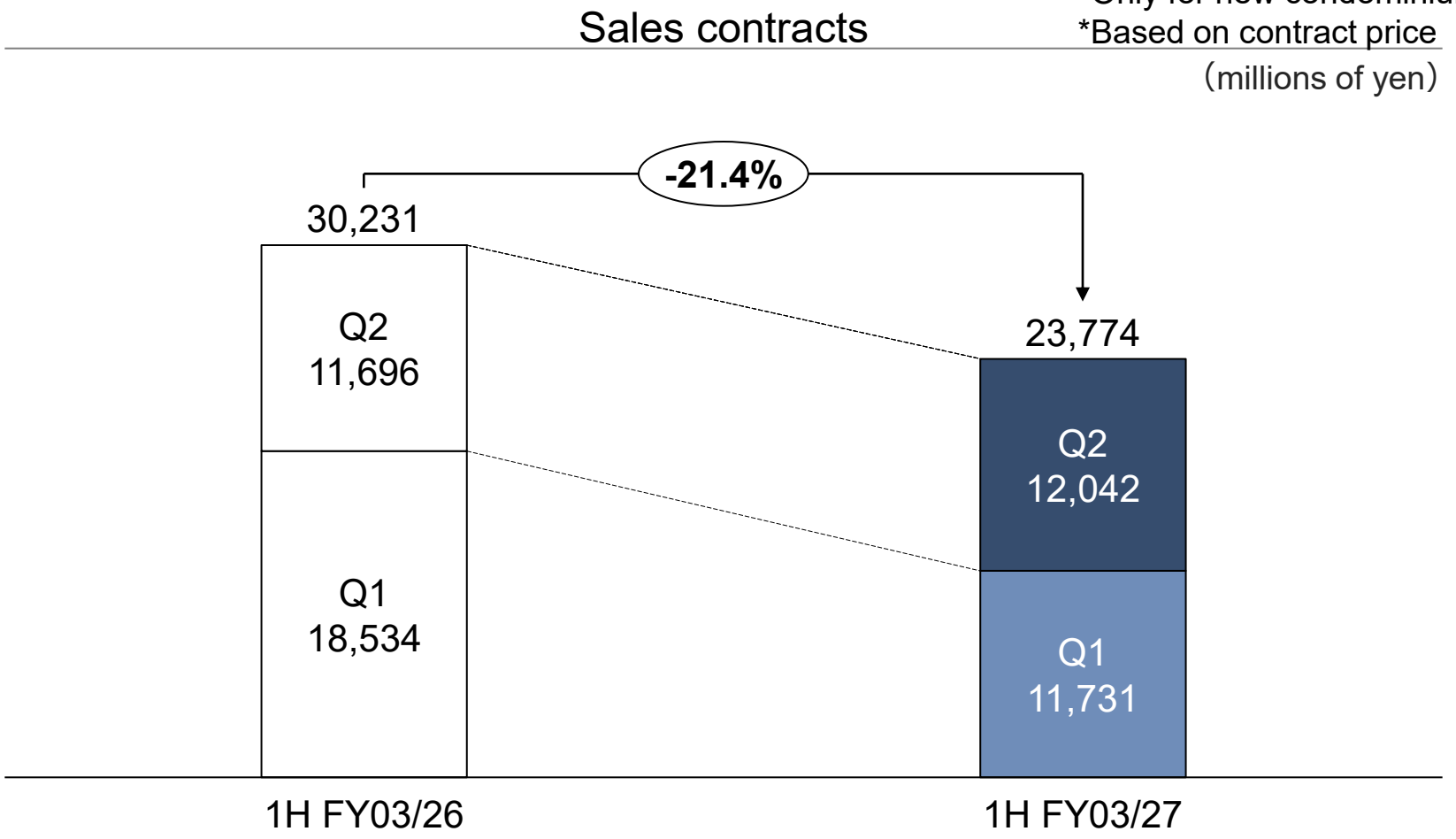
Fukuoka, Fukuoka
Total number of units: 85
Launched in July 2026
Scheduled to be completed in July 2028

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Residential Development Segment: Sales Contracts

- Sales contracts in 1H amounted to ¥23.7 billion (down 21.4% YoY)

*Only for new condominiums
*Based on contract price



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Real Estate Agency Segment

Real Estate Agency Segment

- **Results: Net sales of ¥29.0 billion (up 95.4% YoY), Segment profit of ¥2.9 billion (up 128.2% YoY)**
- **In Wealth Solutions for high-net-worth individuals, completed delivery of 12 properties in 1H**
  - **Net sales: ¥13.5 billion (up 315.9% YoY)**
  - **Purchases: ¥12.6 billion (up 139.1% YoY)**
- **In Purchase and Resale, net sales increased YoY**
  - **Net sales: ¥11.3 billion (up 21.3% YoY)**
  - **Promoting an asset-light strategy and conducting business operations with an emphasis on capital turnover**
- **In Brokerage, net sales increased YoY**
  - **Net sales: ¥0.7 billion (up 20.0% YoY)**

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Real Estate Agency Segment Results

■ Net sales and profit increased YoY

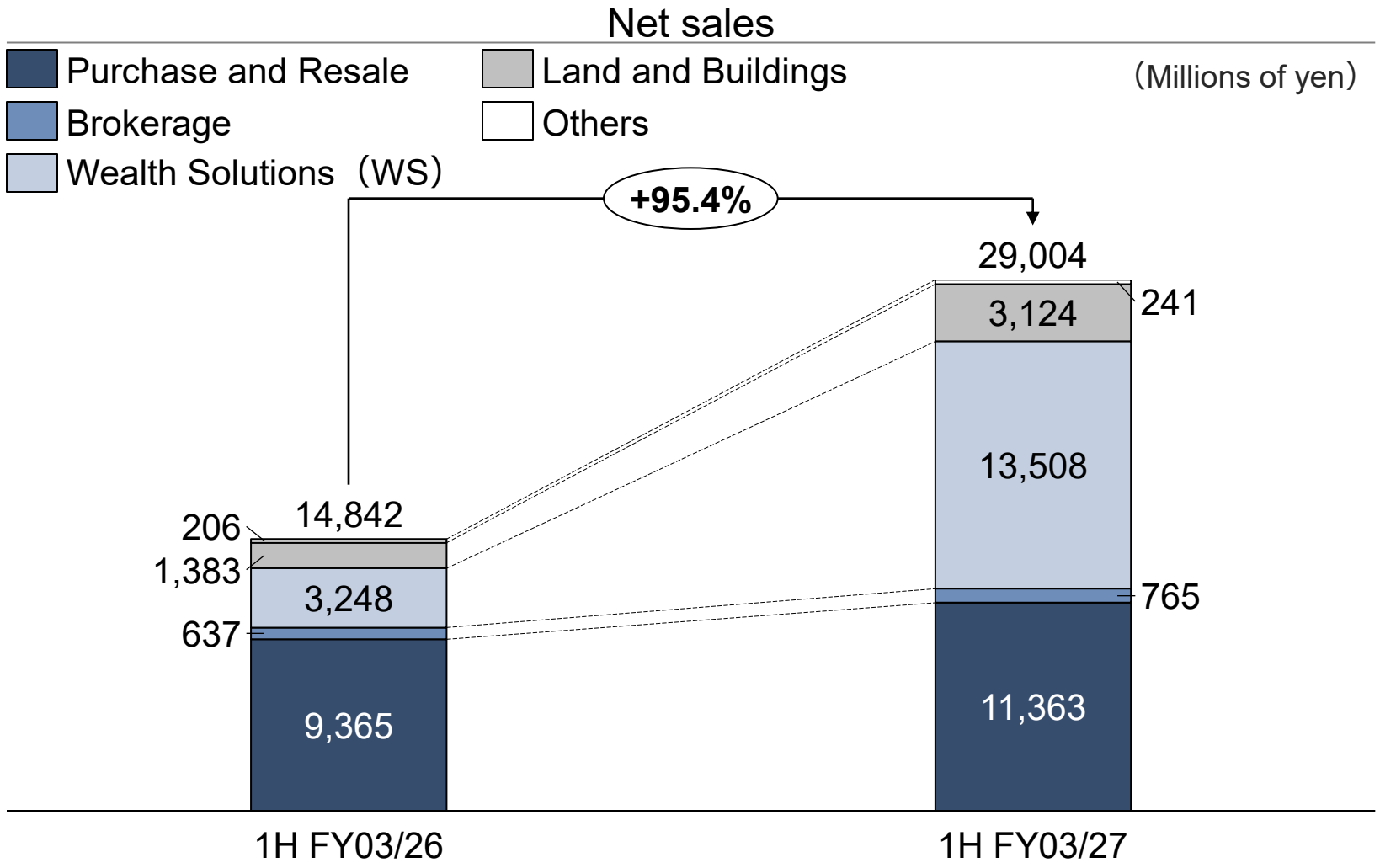
(Millions of yen)

	1H FY03/26 Actual	1H FY03/27 Actual	Change	Change (%)
Net sales				
Sales to external customers	14,842	29,004	14,162	95.4%
Intersegment sales and transfers	–	–	–	–
Total	14,842	29,004	14,162	95.4%
Segment profit	1,287	2,938	1,650	128.2%

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Real Estate Agency Segment : Net Sales

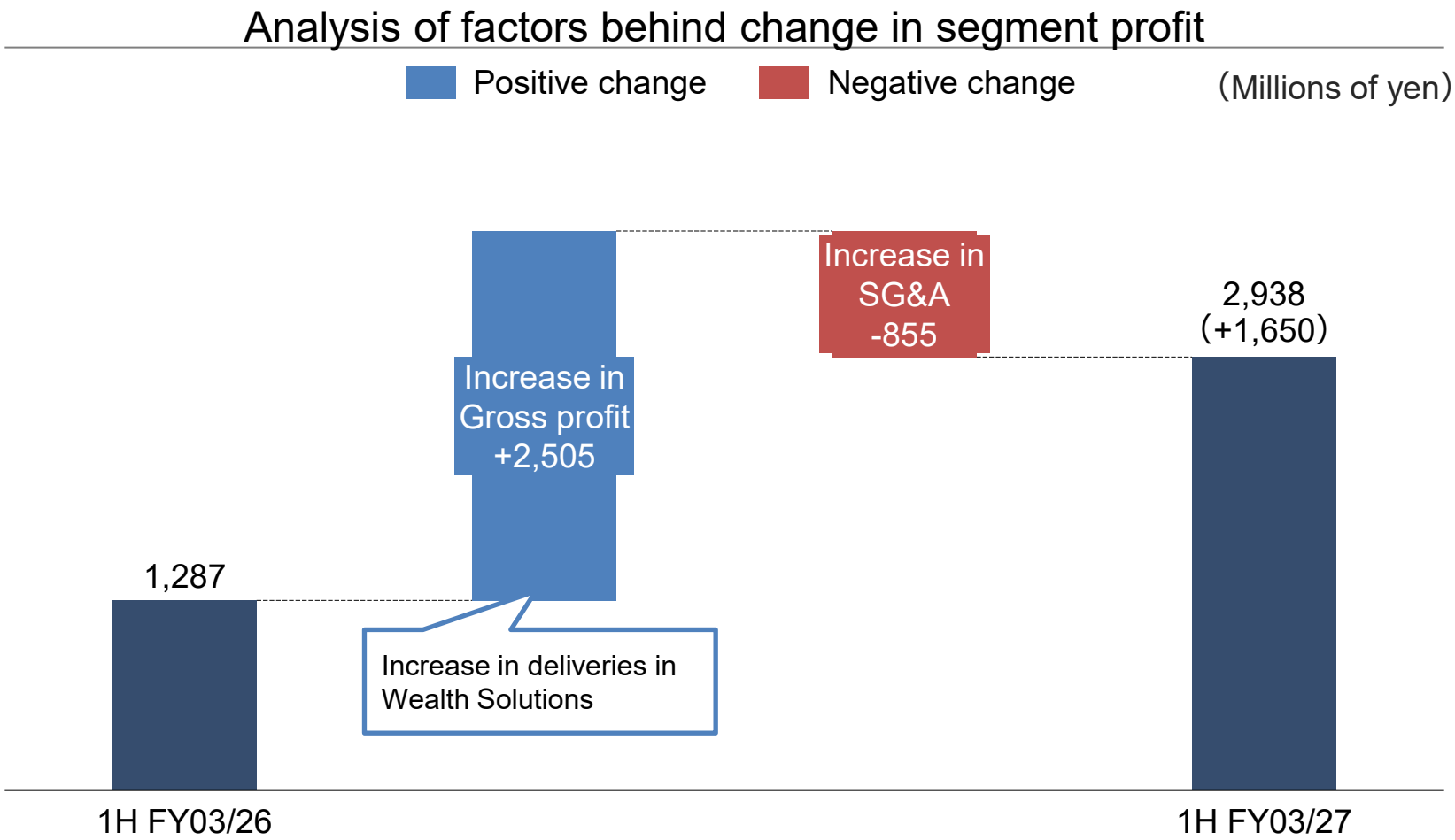
- Net sales in 1H were ¥29.0 billion（up 95.4% YoY）



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Real Estate Agency Segment: Segment Profit

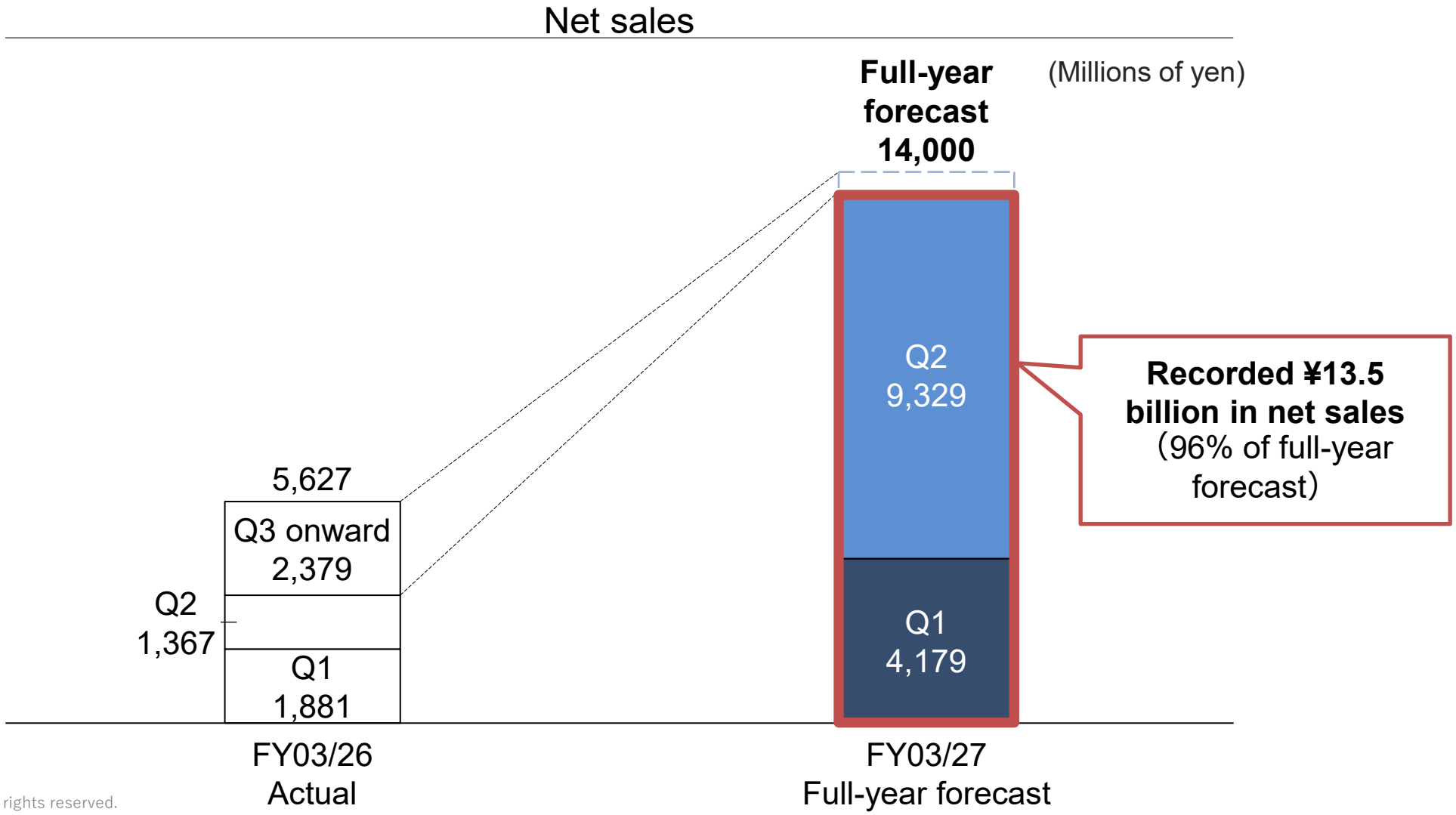
■ Driven by strong performance in Wealth Solutions, leading to profit growth



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Real Estate Agency Segment: Wealth Solutions

- Net sales in 1H were ¥13.5 billion (up 315.9% YoY)
- We are strongly promoting the sales for FY3/28.



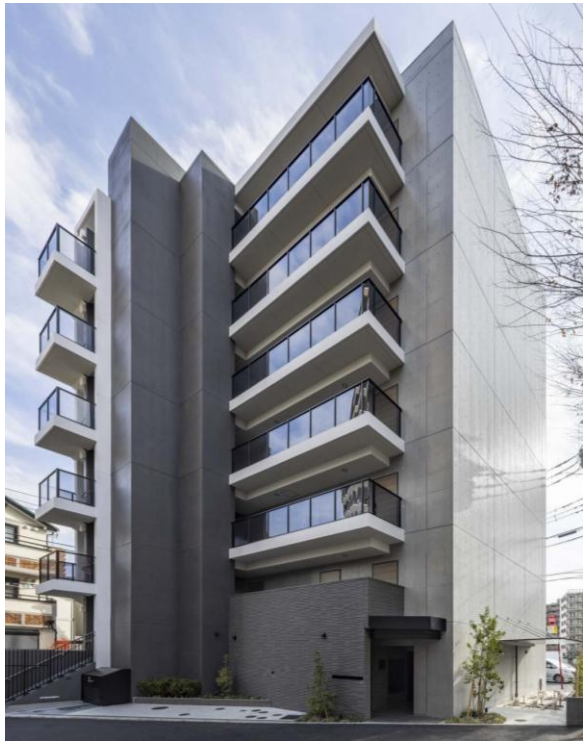
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Real Estate Agency Segment: Wealth Solutions

- Completed and delivery of 12 properties in 1H.

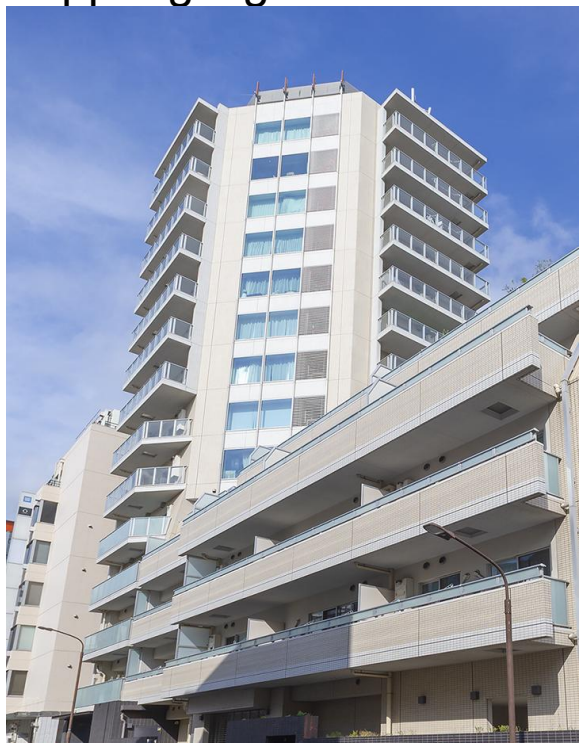
Main properties recorded as net sales in 1H FY03/27

CLIO La Mode
Machida Sound Terrace



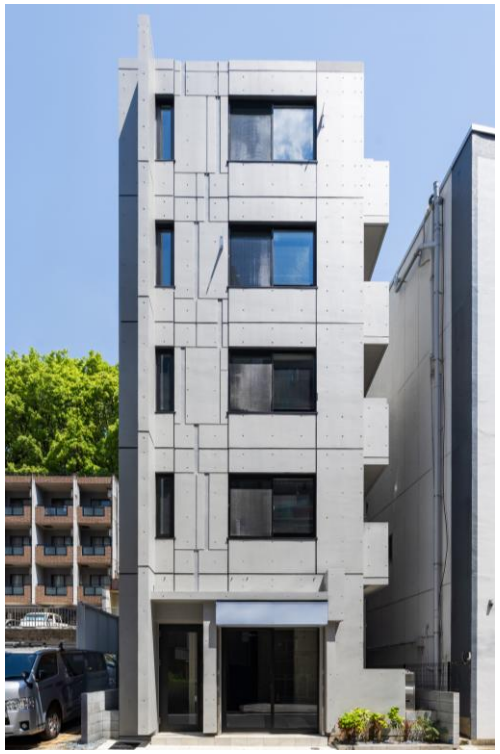
Total number of units: 27
(all units with soundproof rooms)
Machida-city, Tokyo
Delivered in August 2026

CLIO La Belle Vie
Roppongi Iigura Katamachi



Total number of units: 37
Minato-ku, Tokyo
Delivered in July 2026

CLIO La Mode Gotanda

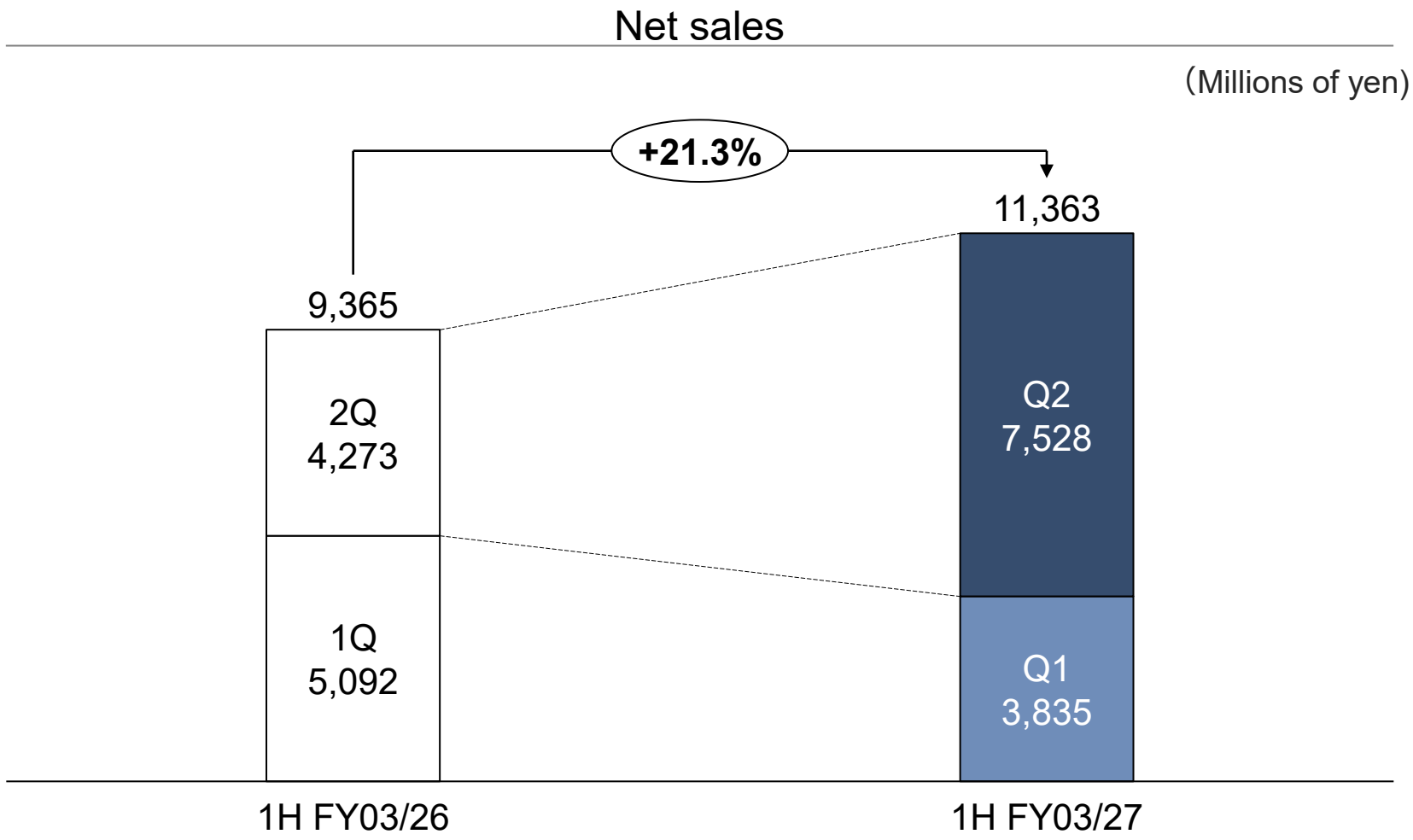


Total number of units: 10
Shinagawa-ku, Tokyo
Delivered in July 2026

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Real Estate Agency Segment: Purchase and Resale

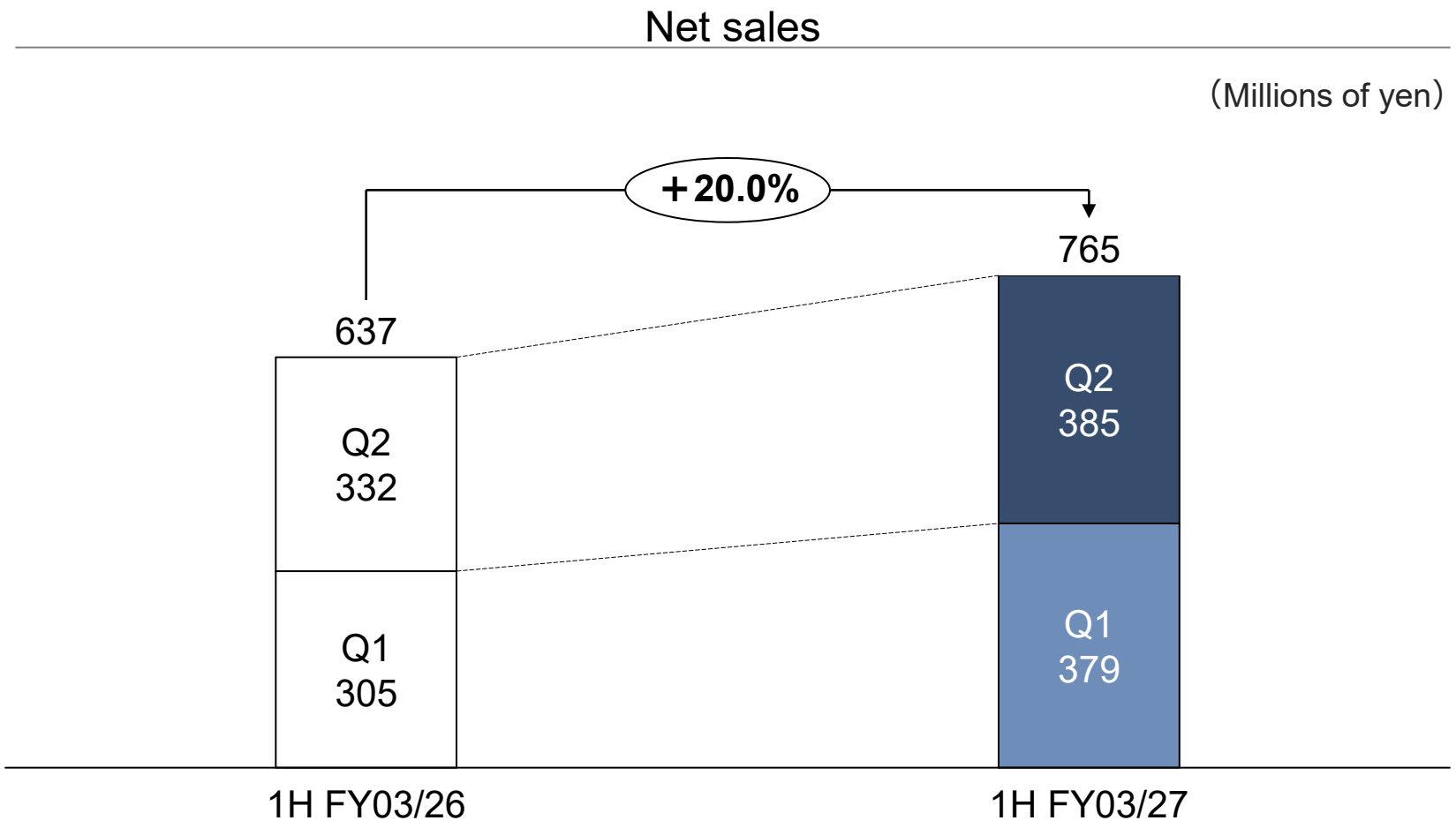
- Net sales in 1H were ¥11.3 billion (up 21.3% YoY)



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Real Estate Agency Segment: Brokerage

- Net sales in 1H were ¥765 million(up 20.0% YoY)



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Condominium Management Segment

Condominium Management Segment

- **Results: Net sales of ¥3.4 billion (up 5.9% YoY), Segment profit of ¥0.2 billion (up 0.1% YoY)**
- **Steady progress in switchover from other property management companies backed by high customer satisfaction**
  - **Number of newly contracted units in 1H: 1,703 units (of which, 1,346 units were switchovers)**
- **Number of units under management at the end of 1H: 56,621 units**
- **Promotion of operational efficiency**
  - **We are promoting various paperless operations through functional enhancements offered by ”kanri.online”, etc., thereby improving the quality of operations and continuously reducing costs through speeding up**
  - **In response to labor shortages, we have developed and operate our own substitute condominium manager allocation service, "Pochitto Work", to reduce outsourcing expenses on a substitute condominium manager**

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Condominium Management Segment Results

■ Net sales and profit increased YoY

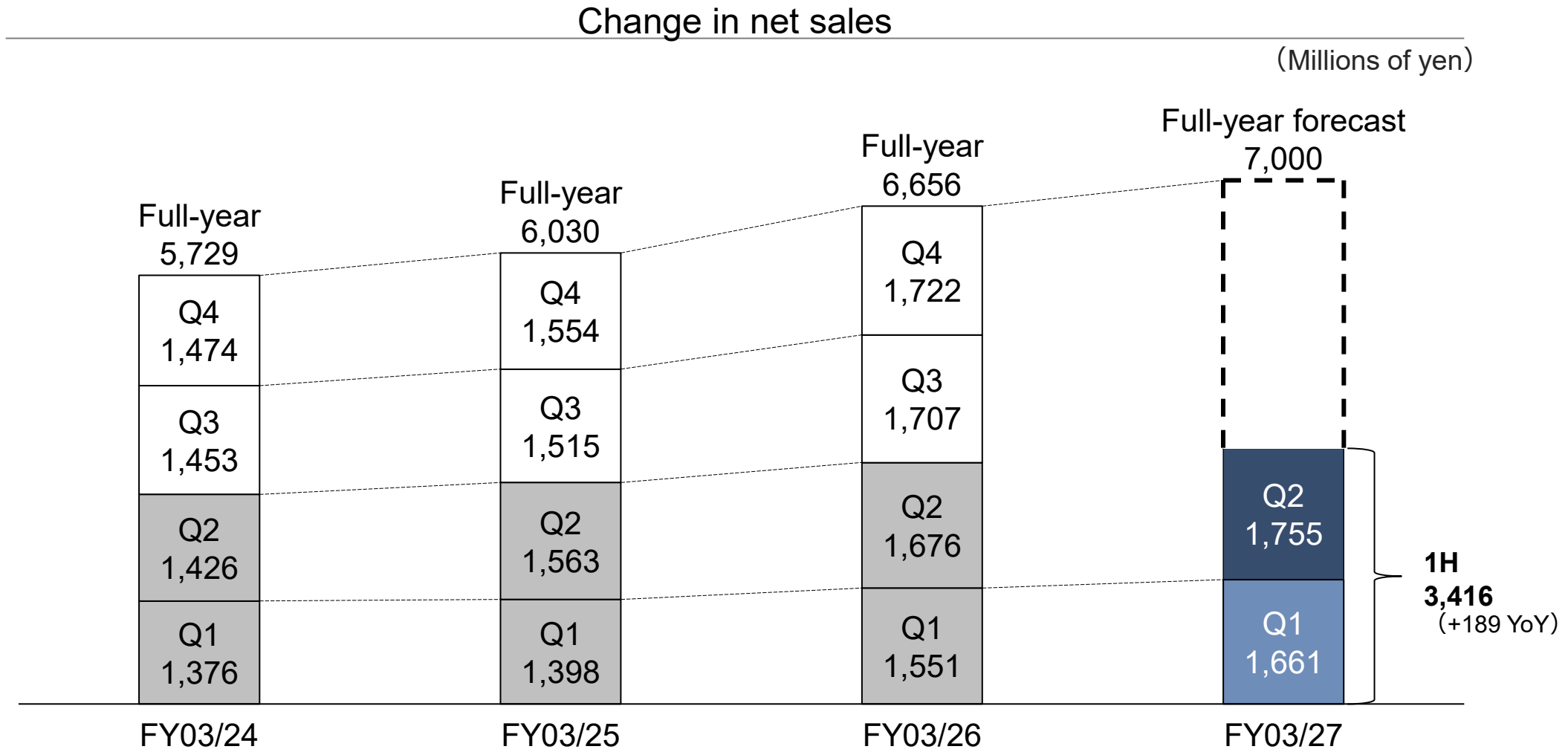
(Millions of yen)

	1H FY03/26 Actual	1H FY03/27 Actual	Change	Change (%)
Net sales				
Sales to external customers	3,227	3,416	189	5.9%
Intersegment sales and transfers	24	29	4	18.2%
Total	3,252	3,446	194	6.0%
Segment profit	243	243	0	0.1%

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Condominium Management Segment: Net Sales

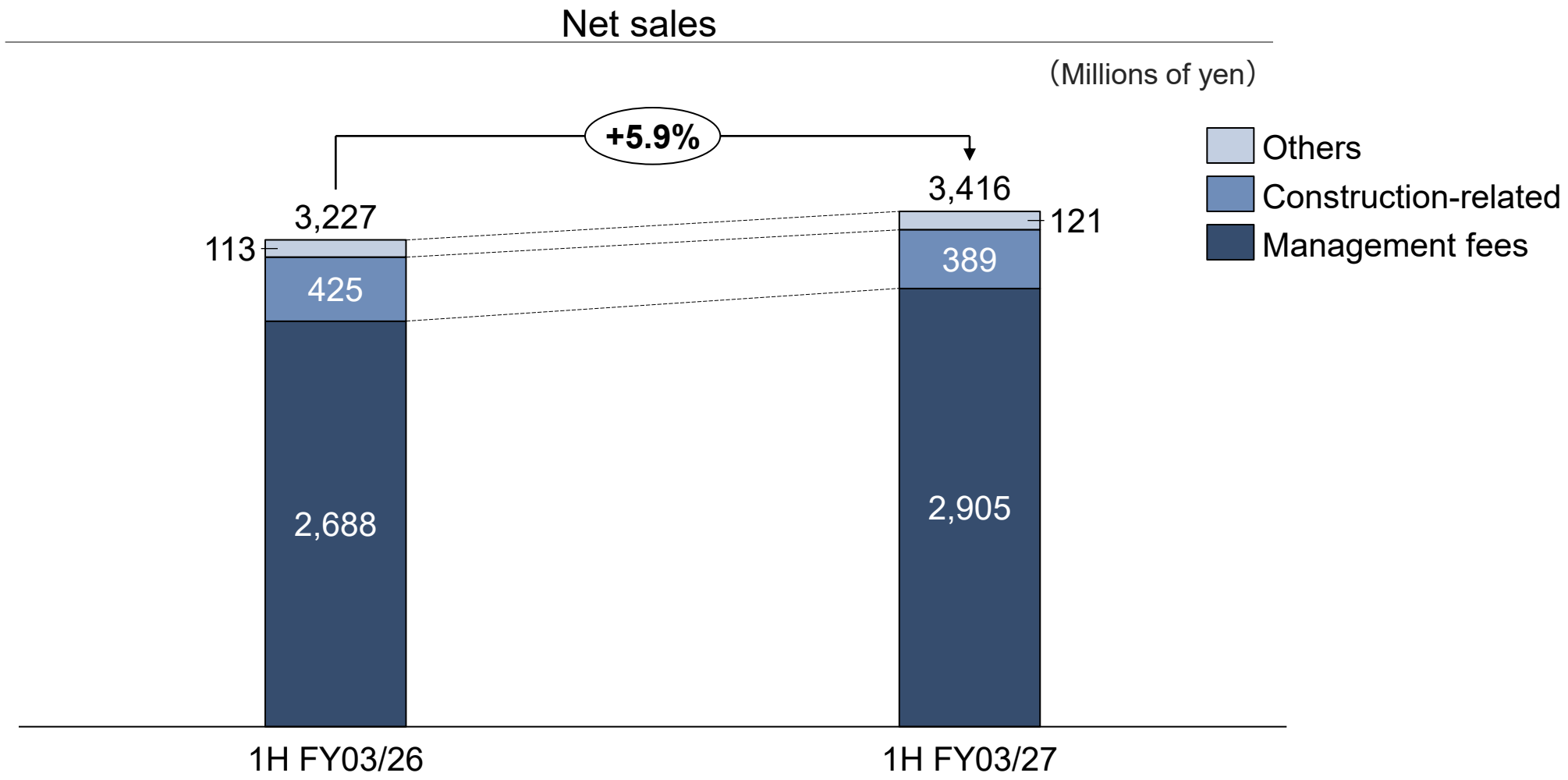
- Net sales in 1H were ¥3.4 billion (up 5.9% YoY)



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Condominium Management Segment: Net Sales

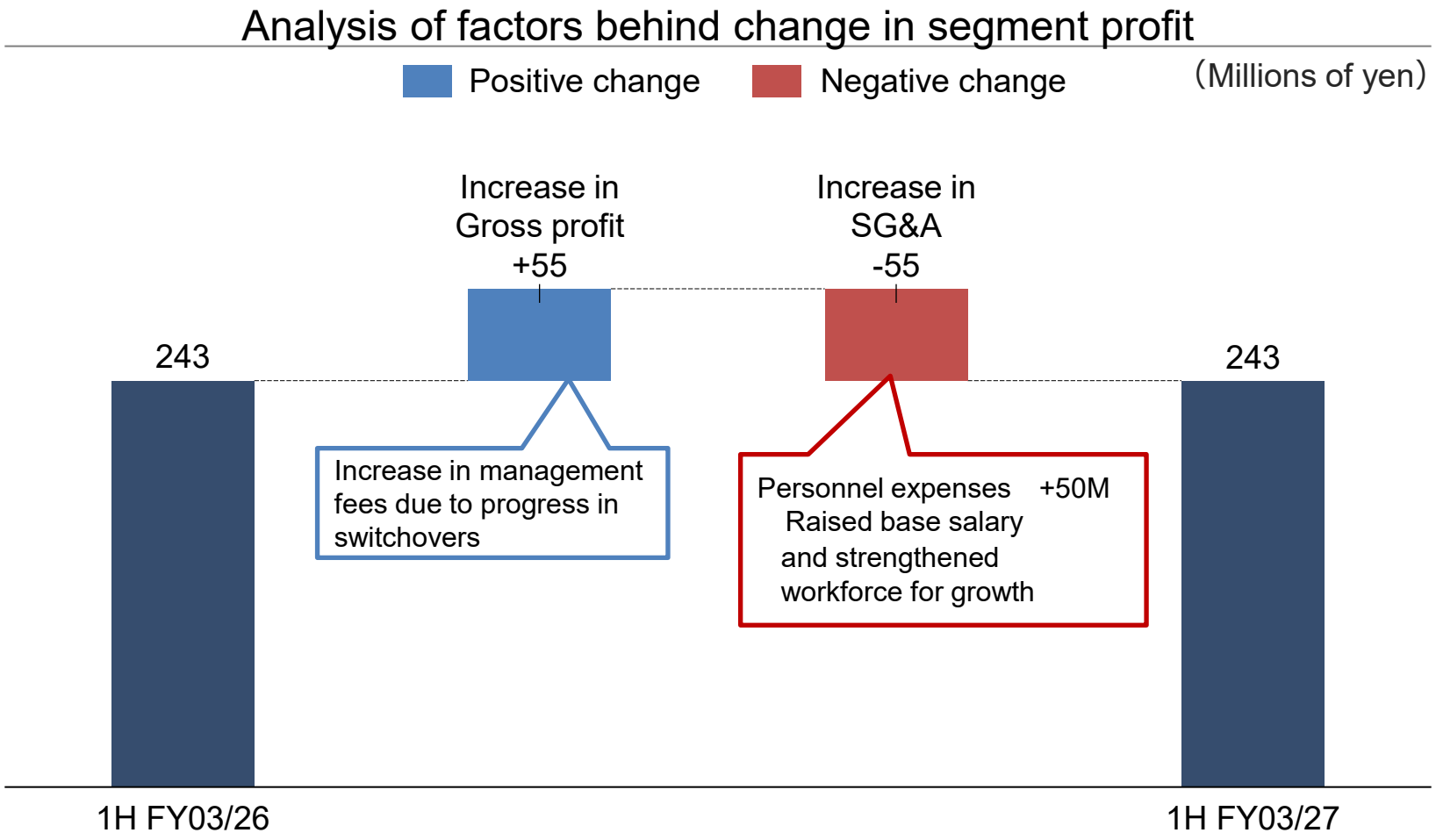
- Increase in management fees due to an increase in switchovers from other management companies



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Condominium Management Segment: Segment Profit

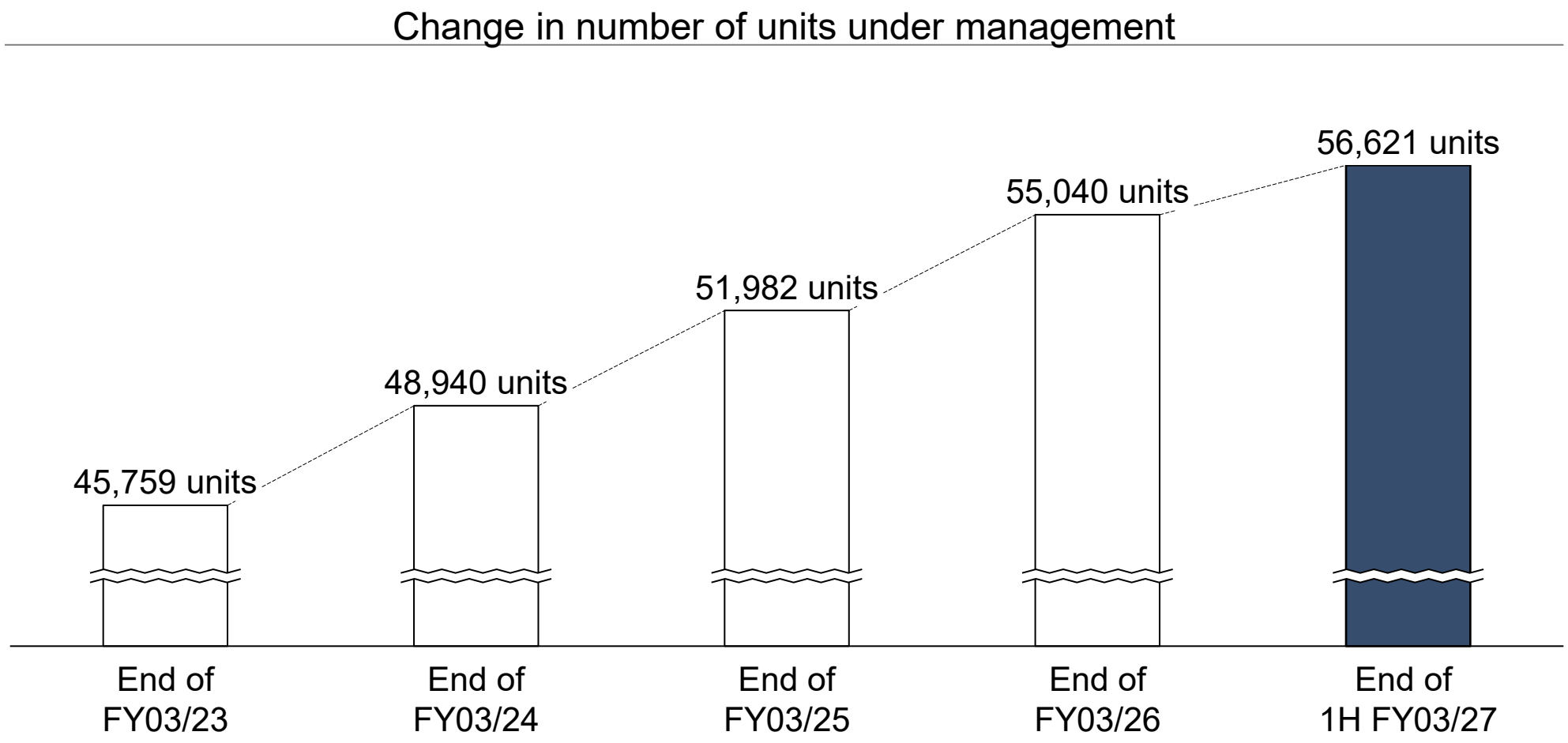
- Higher gross profit from increased management fees offset the rise in SG&A expenses, leading to profit growth.



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Condominium Management Segment: No. of Units Under Management

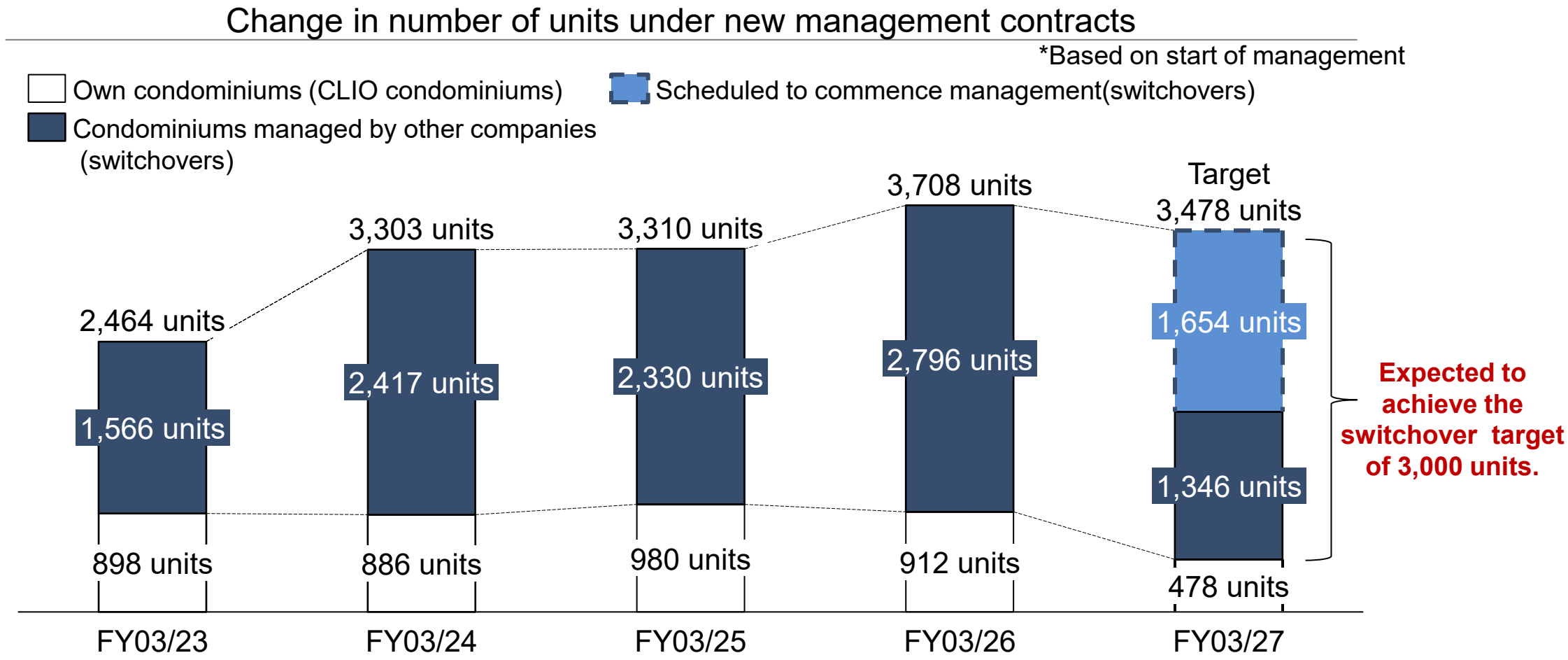
■ No. of units under management increased to 56,621 units as of the end of 1H FY03/27



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Condominium Management Segment: New Management Contracts

- Continue strengthening switchovers from other management companies



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Shareholder Returns

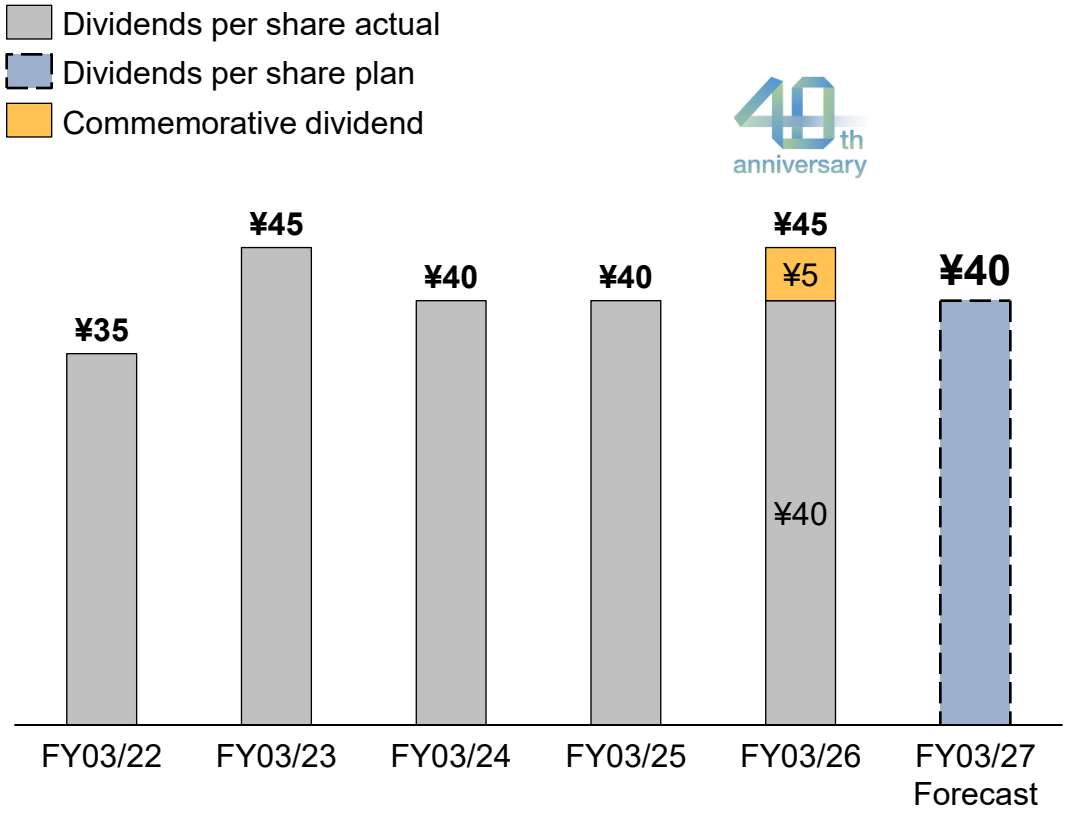
Shareholder Returns：Dividends

■ Dividends of ¥40 per share are planned for FY03/27 (Unchanged from the previous forecast)

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



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Shareholder Returns: Shareholders Benefits Program

■ Shareholder benefit points will be granted to eligible shareholders of record as of March 31.

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

Number of shares held	Benefit points	An additional long-term holding bonus points
1,000 shares to 1,999 shares	4,000 points	400 points
2,000 shares to 2,999 shares	8,000 points	800 points
3,000 shares to 3,999 shares	12,000 points	1,200 points
4,000 shares to 4,999 shares	16,000 points	1,600 points
5,000 shares to 9,999 shares	20,000 points	2,000 points
10,000 shares to 19,999 shares	25,000 points	2,500 points
20,000 shares or more	50,000 points	5,000 points



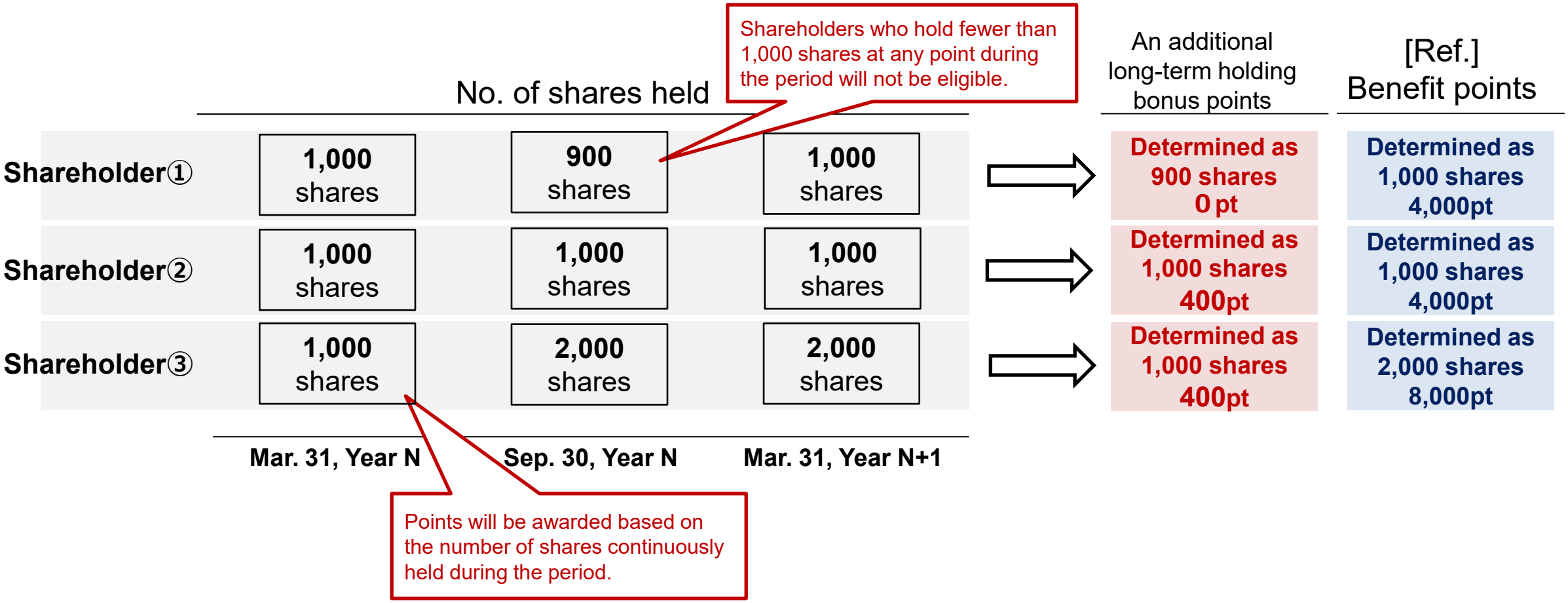
➢ Click here for details on the Meiwa Estate Premium Club

https://meiwajisyo.premium-yutaiclub.jp/

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[Ref.] An Additional Long-term Holding Bonus Points

- Long-term holding bonus points will be awarded to shareholders who are listed or recorded under the same shareholder number in the shareholder registry as holding 1,000 shares or more for three or more consecutive times as of the record dates of March 31 and September 30. The bonus points will be granted based on the number of shares continuously held during the applicable period.



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Fact Sheet

Consolidated Balance Sheet as of End of 1H FY03/27

(Millions of yen)

	End of FY03/26	End of 1H FY03/27	Change	Change (%)
Total assets	151,157	141,708	-9,448	-6.3%
Current assets	141,613	132,120	-9,493	-6.7%
Cash and deposits	20,920	28,279	7,359	35.2%
Real estate for sale	32,358	21,963	-10,395	-32.1%
Real estate for sale in process	86,793	80,267	-6,525	-7.5%
Non-current assets	9,543	9,588	45	0.5%
Property, plant and equipment	7,255	7,178	-77	-1.1%
Intangible assets	199	186	-13	-6.6%
Investments and other assets	2,088	2,223	135	6.5%
Total liabilities	114,262	101,609	-12,652	-11.1%
Interest-bearing liabilities	86,720	79,819	-6,900	-8.0%
Other liabilities	27,541	21,789	-5,751	-20.9%
Net assets	36,894	40,099	3,204	8.7%
Equity ratio	24.4%	28.3%	3.9 pp	–

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Residential Development Segment Results

(Millions of yen)

	1H FY03/26 Actual	1H FY03/27 Actual	Change	Change(%)	FY03/27 Forecast	Progress (%)
Net sales	**40,519**	**26,581**	**-13,937**	**-34.4%**	**－**	**－**
Condominiums	40,438	26,504	-13,933	-34.5%	40,000	66.3%
Units delivered	620 units	355 units	-265 units	-42.7%	－	－
Gross profit margin	21.9%	23.8%	1.9 pp	－	－	－
Land and Buildings	－	－	－	－	－	－
Others	80	77	-3	-4.9%	－	－
Segment profit	**6,400**	**4,464**	**-1,936**	**-30.2%**	**－**	**－**

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Residential Development Segment: Leading Sales Indicators

(Millions of yen)

	1H FY03/26 Actual	1H FY03/27 Actual	Change	Change(%)	FY03/27 Forecast	Progress (%)
Purchases	**45,519**	**4,596**	**-40,923**	**-89.9%**	**－**	**－**
Condominiums	45,519	4,596	-40,923	-89.9%	－	－
Land and buildings	－	－	－	－	－	－
Supply	**29,160**	**35,888**	**6,727**	**23.1%**	**－**	**－**
Condominiums	25,920	35,888	9,967	38.5%	－	－
No. of units	238 units	339 units	101 units	42.4%	－	－
Land and buildings	3,240	－	-3,240	-100.0%	－	－
Sales Contracts	**30,231**	**23,774**	**-6,456**	**-21.4%**	**－**	**－**
Condominiums	30,231	23,774	-6,456	-21.4%	－	－
No. of units	349 units	218 units	-131 units	-37.5%	－	－
Land and buildings	－	－	－	－	－	－

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Real Estate Agency Segment Results

(Millions of yen)

	1H FY03/26 Actual	1H FY03/27 Actual	Change	Change(%)	FY03/27 Forecast	Progress (%)
Net sales	**14,842**	**29,004**	**14,162**	**95.4%**	**37,000**	**78.4%**
Purchase and Resale	9,365	11,363	1,997	21.3%	20,000	56.8%
Units delivered	105 units	75 units	-30 units	-28.6%	–	–
Gross profit margin	14.5%	11.6%	-2.9 pp	–	–	–
Brokerage fees	637	765	127	20.0%	1,600	47.8%
No. of transactions	369	413	44	11.9%	–	–
Wealth Solutions	3,248	13,508	10,260	315.9%	14,000	96.5%
Land and Buildings	1,383	3,124	1,741	125.9%	–	–
Others	206	241	34	16.9%	–	–
Segment profit	**1,287**	**2,938**	**1,650**	**128.2%**	**–**	**–**

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Real Estate Agency Segment: Leading Sales Indicators

(Millions of yen)

		1H FY03/26 Actual	1H FY03/27 Actual	Change	Change(%)	FY03/27 Forecast	Progress (%)
Purchase and Resale	Units purchased	56 units	8 units	-48 units	-85.7%	–	–
	Sales contracts	9,849	11,757	1,908	19.4%	–	–
	No. of units	104 units	77 units	-27 units	-26.0%	–	–
Brokerage	Brokerage fees	637	765	127	20.0%	–	–
	No. of transactions	369	413	44	11.9%	–	–
WS	Purchases	5,300	12,671	7,371	139.1%	–	–
	Sales contracts	3,904	5,266	1,362	34.9%	–	–
Land and Buildings	Purchases	415	538	123	29.7%	–	–
	Sales contracts	773	2,313	1,539	199.0%	–	–

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Condominium Management Segment: Results and Leading Sales Indicators

(Millions of yen)

	1H FY03/26 Actual	1H FY03/27 Actual	Change	Change(%)	FY03/27 Forecast	Progress (%)
Net sales	**3,227**	**3,416**	**189**	**5.9%**	**7,000**	**48.8%**
Management fees	2,688	2,905	217	8.1%	–	–
Construction-related	425	389	-35	-8.4%	–	–
Others	113	121	8	7.2%	–	–
Segment profit	**243**	**243**	**0**	**0.1%**	**–**	**–**
No. of units under new management contracts	1,752 units	1,703 units	-49 units	-2.8%	–	–
No. of units under management	53,542 units	56,621 units	3,079 units	5.8%	–	–

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[Ref.] Residential Development Segment: Progress Against Sales Targets

(Billions of yen)

		FY03/25	FY03/26	FY03/27
Plan	Net Sales (Residential Development)	50.0	45.0	47.0
Progress	**Net sales recorded (①)**	45.1	52.8	26.5
	Contracts concluded (②)	–	–	13.4
	Supplied, no contract (③)	–	–	1.0
	Purchased, not supplied (④)	–	–	–
	Sales & Sales materials (①+②+③+④)	**45.1**	**52.8**	**40.9**
	Progress against full-year target	**90%**	**117%**	**87%**

*Only for new condominiums

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[Ref.] Real Estate Agency Segment, Wealth Solutions: Progress Against Sales Targets

(Billions of yen)

		FY03/25	FY03/26	FY03/27
Plan	Net sales (Wealth Solutions)	6.5	8.0	11.5
Progress	Net sales recorded (①)	5.1	5.6	13.5
	Contracts concluded (②)	–	–	–
	Supplied, no contract (③)	–	–	–
	Purchased, not supplied (④)	–	–	–
	Sales & Sales materials (①+②+③+④)	**5.1**	**5.6**	**13.5**
	Progress against full-year target	**78%**	**70%**	**117%**

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[Ref.] Real Estate Agency Segment, Purchase and Resale: Progress Against Sales Targets

(Billions of yen)

		FY03/25	FY03/26	FY03/27
Plan	Net sales (Real Estate Agency)	22.1	28.0	33.7
	Purchase and Resale	14.1	18.2	20.0
Progress	**Net sales recorded (①)**	12.7	17.7	11.3
	Contracts concluded (②)	–	–	2.9
	Currently for sale (③)	–	–	16.3
	Preparing for sale* (④)	–	–	2.1
	Currently leased* (⑤)	–	–	1.6
	Sales & sales materials (sum of ① to ⑤)	**12.7**	**17.7**	**34.2**
	Progress against full-year target	**90%**	**97%**	**171%**

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* Properties preparing for sale or currently leased may be sold in FY03/28 or beyond.

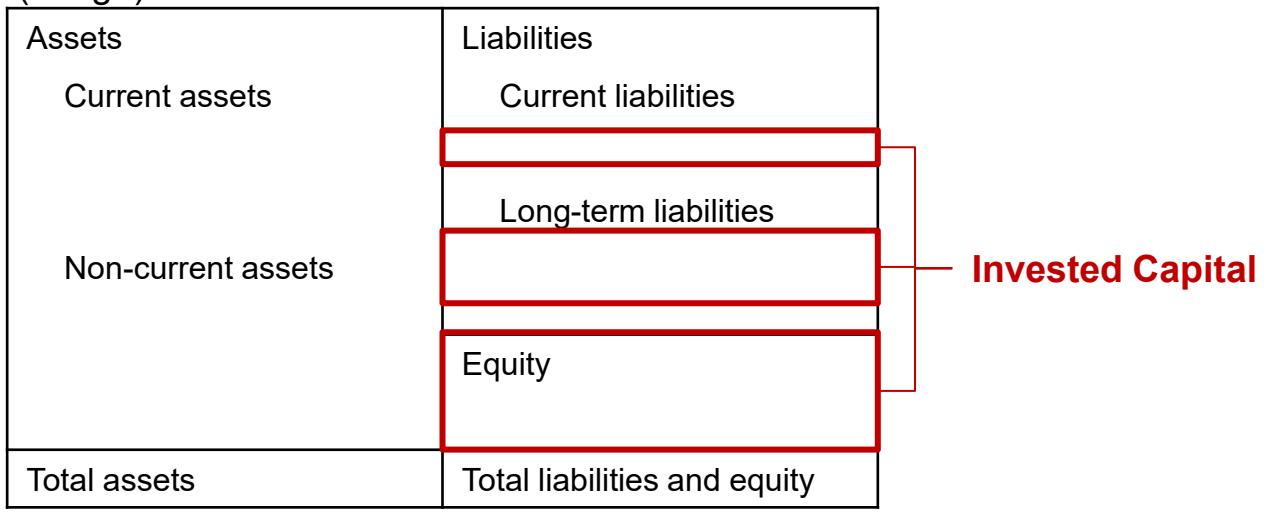
[Ref.] ROIC

■ Calculation formula of ROIC as below

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

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

(Image) Consolidated Balance Sheets



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

■ Calculation formula of WACC as below

WACC = (Cost of Debt x Debt ratio) + (Cost of Equity x 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

[Ref.] Figures used for the calculation

	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Cost of Equity	**4.063**	**4.186**	**5.931**	**5.623**	**5.844**	**6.459**	**6.534**	**6.237**
Risk-free rate（10-year JGB yield）	-0.015	-0.155	0.150	0.180	0.500	0.725	1.485	2.345
Beta value（5-year weekly）	0.821	0.899	1.089	1.028	0.994	0.950	0.862	0.615
Risk premium （TOPIX change）	4.968	4.827	5.307	5.293	5.377	6.037	5.859	6.329

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Information from IR

Strategy 2027

The Company has formulated the "Strategy 2027" for the period from FY03/25 to FY03/27.
https://www.meiwajisyo.co.jp/corp/ir/plan/index_en.html



Publication of Sustainability Report

We report on our policies and initiatives toward the realization of a sustainable society.
https://www.meiwajisyo.co.jp/sr2025



Publication of Sponsored Research Report

The Company issues sponsored research reports through Shared Research, Inc. to facilitate communication with shareholders and investors and deepen their understanding of the Company.
https://sharedresearch.jp/en/companies/8869

CLIO Gallery

We are introducing the completed properties that have been carefully selected from among our many CLIO condominiums.
https://www.meiwajisyo.co.jp/special/gallery/



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