Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 (Based on Japanese GAAP)

November 12, 2026

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 Shunsuke Yoshizawa TEL 03(5489)0111
Scheduled date to file Semi-annual Securities Report: November 13, 2026
Scheduled date to commence dividend payments: –
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2026	59,396	0.7	7,374	(4.3)	6,365	(8.9)	4,290	(11.2)
Six months ended September 30, 2025	58,991	69.4	7,707	185.0	6,990	223.2	4,829	193.7

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	182.99	–
Six months ended September 30, 2025	205.97	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2026	141,708	40,099	28.3	1,710.16
As of March 31, 2026	151,157	36,894	24.4	1,573.49

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2026	–	0.00	–	45.00	45.00
Year ending March 31, 2027	–	0.00			
Year ending March 31, 2027 (Forecast)			–	40.00	40.00

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	85,000	(5.7)	7,000	(9.7)	4,400	(25.3)	2,900	(24.2)	123.68

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:	No
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements:	No

(4) Number of issued shares (common shares)

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

As of September 30, 2026	23,447,684 shares	As of March 31, 2026	23,447,684 shares

Number of treasury shares at the end of the period

As of September 30, 2026	– shares	As of March 31, 2026	– shares

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

Six months ended September 30, 2026	23,447,684 shares	Six months ended September 30, 2025	23,447,684 shares

Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	20,920	28,279
Notes and accounts receivable - trade	170	141
Real estate for sale	32,358	21,963
Real estate for sale in process	86,793	80,267
Operating loans	422	569
Income taxes refund receivable	1	1
Other	948	898
Allowance for doubtful accounts	(0)	–
Total current assets	141,613	132,120
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,803	2,730
Land	4,229	4,229
Other, net	222	218
Total property, plant and equipment	7,255	7,178
Intangible assets		
Software	56	51
Other	142	134
Total intangible assets	199	186
Investments and other assets		
Investment securities	96	100
Deferred tax assets	369	473
Retirement benefit asset	480	507
Other	1,199	1,199
Allowance for doubtful accounts	(57)	(57)
Total investments and other assets	2,088	2,223
Total non-current assets	9,543	9,588
Total assets	151,157	141,708

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,445	3,275
Electronically recorded obligations - operating	11,744	5,297
Short-term borrowings	17,268	16,605
Current portion of long-term borrowings	11,367	14,581
Accrued expenses	270	282
Income taxes payable	1,924	2,280
Advances received	8,255	6,337
Provision for bonuses	529	533
Provision for bonuses for directors (and other officers)	215	102
Provision for shareholder benefit program	35	4
Other	2,336	2,822
Total current liabilities	55,392	52,124
Non-current liabilities		
Long-term borrowings	57,887	48,451
Provision for retirement benefits for directors (and other officers)	275	270
Retirement benefit liability	210	221
Other	496	542
Total non-current liabilities	58,869	49,485
Total liabilities	114,262	101,609
Net assets		
Shareholders' equity		
Share capital	3,537	3,537
Capital surplus	5,395	5,395
Retained earnings	27,899	31,135
Total shareholders' equity	36,832	40,068
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7)	(3)
Remeasurements of defined benefit plans	68	34
Total accumulated other comprehensive income	61	30
Total net assets	36,894	40,099
Total liabilities and net assets	151,157	141,708

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	58,991	59,396
Cost of sales	45,626	45,986
Gross profit	13,364	13,409
Selling, general and administrative expenses	5,656	6,035
Operating profit	7,707	7,374
Non-operating income		
Interest income	15	25
Penalty income	26	18
Subsidy income	6	5
Insurance claim income	205	3
Reversal of allowance for doubtful accounts	1	1
Other	18	30
Total non-operating income	274	84
Non-operating expenses		
Interest expenses	821	992
Commission expenses	167	100
Other	2	0
Total non-operating expenses	991	1,093
Ordinary profit	6,990	6,365
Extraordinary income		
Gain on sale of non-current assets	3	–
Total extraordinary income	3	–
Extraordinary losses		
Loss on retirement of non-current assets	1	22
Total extraordinary losses	1	22
Profit before income taxes	6,993	6,342
Income taxes - current	2,208	2,142
Income taxes - deferred	(45)	(91)
Total income taxes	2,163	2,051
Profit	4,829	4,290
Profit attributable to owners of parent	4,829	4,290

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	4,829	4,290
Other comprehensive income		
Valuation difference on available-for-sale securities	1	3
Remeasurements of defined benefit plans, net of tax	(21)	(34)
Total other comprehensive income	(19)	(31)
Comprehensive income	4,809	4,259
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,809	4,259

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	6,993	6,342
Depreciation	125	134
Amortization of goodwill	2	–
Increase (decrease) in allowance for doubtful accounts	(1)	(1)
Increase (decrease) in retirement benefit liability	7	10
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(11)	(5)
Increase (decrease) in provision for shareholder benefit program	(95)	(30)
Increase (decrease) in provision for bonuses	(5)	3
Increase (decrease) in provision for bonuses for directors (and other officers)	(72)	(112)
Interest and dividend income	(16)	(27)
Insurance claim income	(205)	(3)
Interest expenses	821	992
Loss (gain) on sale of non-current assets	(3)	–
Loss on retirement of non-current assets	1	22
Decrease (increase) in trade receivables	32	29
Decrease (increase) in inventories	15,531	16,656
Decrease (increase) in retirement benefit asset	(10)	(27)
Decrease (increase) in other assets	927	322
Decrease (increase) in consumption taxes refund receivable	19	–
Increase (decrease) in trade payables	(7,615)	(4,617)
Increase (decrease) in other liabilities	(1,986)	(2,078)
Increase (decrease) in accrued consumption taxes	1,507	598
Other, net	192	(90)
Subtotal	16,137	18,119
Interest and dividends received	16	26
Proceeds from insurance income	205	3
Interest paid	(806)	(1,000)
Income taxes refund (paid)	(133)	(1,641)
Other, net	(167)	(100)
Net cash provided by (used in) operating activities	15,251	15,406
Cash flows from investing activities		
Payments into time deposits	(260)	(260)
Proceeds from withdrawal of time deposits	260	260
Purchase of property, plant and equipment	(409)	(72)
Proceeds from sale of property, plant and equipment	22	–
Purchase of intangible assets	(0)	(2)
Other, net	32	(2)
Net cash provided by (used in) investing activities	(354)	(77)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(281)	(662)
Proceeds from long-term borrowings	11,003	8,956
Repayments of long-term borrowings	(19,110)	(15,177)
Dividends paid	(937)	(1,055)
Repayments of finance lease liabilities	(33)	(29)
Net cash provided by (used in) financing activities	(9,359)	(7,969)
Net increase (decrease) in cash and cash equivalents	5,537	7,359
Cash and cash equivalents at beginning of period	22,122	20,570
Cash and cash equivalents at end of period	27,659	27,929