August 7, 2026

To Whom It May Concern,

Listed company name:	MUGEN ESTATE Co., Ltd.
Representative:	Shinichi Fujita, President (Code:3299, TSE Standard Market)
Contact:	Yuki Shigematsu, Department Manager of Corporate Planning & Strategy Department
Email:	info_e@mugen-estate.co.jp

Notice Regarding Revision of Earnings and Dividend Forecast

In light of recent earnings trends, MUGEN ESTATE Co., Ltd. (the "Company") has decided to revise its consolidated earnings forecast and dividend forecast for the fiscal year ending December 31, 2026 (January 1, 2026 to December 31, 2026), which were announced on February 13, 2026, as follows.

1. Revision of Earnings Forecast

(1) Consolidated earnings forecast for the fiscal year ending December 31, 2026 (January 1, 2026 to December 31, 2026)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A) (Announced on February 13, 2026)	Million yen 79,286	Million yen 12,398	Million yen 11,058	Million yen 7,595	Yen 323.42
Revised forecast (B)	61,599	8,588	7,237	4,770	202.58
Change (B-A)	(17,687)	(3,810)	(3,821)	(2,824)	-
Percentage change (%)	(22.3)	(30.7)	(34.6)	(37.2)	-
(Reference) Results in the previous fiscal year (FY2025)	68,262	11,049	9,951	6,659	285.15

(2) Reasons for the revision

In the Real Estate Purchase and Resale Business, which is the Company's mainstay business, the consolidated earnings for the fiscal year ending December 31, 2026 are expected to fall below the previously announced forecast due to a decline in demand from overseas investors and sluggish sales of large properties. Therefore, we have revised the forecast as shown above.

Currently, in addition to strengthening sales to domestic investors and end-users, we are expanding our sales channels and business in regional areas, and these efforts are gradually beginning to show results. We will continue to steadily implement various measures to improve performance while responding flexibly to changes in the market environment.

2. Revision of Dividend Forecast for the Fiscal Year Ending December 31, 2026

(1) Details of the revision to the dividend forecast

	Annual dividends per share		
	End of 2nd	Year-end	Total
Previous forecast (Announced on February 13, 2026)	Yen -	Yen 78.00	Yen 130.00
Revised forecast	-	52.00	104.00
Current results	52.00	-	-
Previous results (Fiscal year ended December 31, 2025)	45.00	69.00	114.00

(2) Reasons for the revision to the dividend forecast

The Company considers the return of profits to shareholders to be one of its most important management priorities. The Company's basic policy is to provide continuous and stable dividend payouts for the shareholders while strengthening its financial position and maintaining sufficient internal reserves for long-term business expansion. In line with this, the Company intends to determine how to distribute profit while giving comprehensive consideration to the level of business performance, capital cost and capital profitability based on the balance sheet and other factors. In addition, we have set the target level for a medium- to long-term dividend payout ratio on a consolidated basis at 40% or more.

Based on this basic policy and taking into account the revision of the consolidated earnings forecast for the fiscal year ending December 31, 2026, the Company has decided to decrease the year-end dividend per share by 26.00 yen to 52.00 yen. As a result, the annual dividend per share is expected to be 104.00 yen (interim dividend of 52.00 yen and year-end dividend of 52.00 yen), with a dividend payout ratio of 51.3%.

*Notes on financial forecasts: The above forecasts are based on information available as of the date of the announcement. Actual results may differ from the forecasts due to various fact.

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