



Consolidated Financial Summary for the Fiscal Year Ended July 2026 (Japanese GAAP)

September 14, 2026

Name of listed company: Meiho Enterprise Co., Ltd.

Listing exchange: Tokyo Stock Exchange

Code: 8927

URL: <https://www.meiho-est.com>

Representative:(Position) Chairman & Representative Director

(Name) Mitsuru Yabuki

Contact for inquiries:(Position) Executive Officer, Head of the Management Dept.

(Name)Ayako Iwasaki Tel:03-5434-7653

Scheduled date for the ordinary general meeting of shareholders: October 27, 2026

Scheduled date for start of dividend payment:October 28, 2026

Scheduled date for submission of annual securities report: October 26, 2026

Creation of supplementary explanatory materials: Yes

Holding of accounts briefing meeting: Yes

(Amounts are rounded down to the nearest million yen)

1. Consolidated results for the fiscal year ended July 2026 (from August 1, 2025 to July 31, 2026)

(1) Consolidated operating results (% figures show the rate of increase (decrease) from the previous fiscal year)

	Revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended July 2026	36,894	23.8	4,704	39.5	3,981	48.4	2,745	45.0
Fiscal year ended July 2025	29,796	44.9	3,373	44.1	2,683	41.6	1,893	37.7

(Note) Comprehensive income

Fiscal year ended July 2026 2,747 million yen (45.0%)

Fiscal year ended July 2025 1,895 million yen (37.6%)

	Basic earnings per share	Diluted earnings per share	Equity capital Current profit margin	Total assets Ordinary profit ratio	Revenues Operating profit ratio
	yen sen	yen sen	%	%	%
Fiscal year ended July 2026	90.23	90.16	25.1	12.3	12.8
Fiscal year ended July 2025	64.21	-	21.6	9.4	11.3

(Reference) Equity in earnings (losses) of affiliates

Fiscal year ended July 2026 - million yen

Fiscal year ended July 2025 -million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	yen sen
Fiscal year ended July 2026	35,571	12,380	34.8	404.58
Fiscal year ended July 2025	29,099	9,526	32.7	322.83

(Reference) Equity capital

Fiscal year ended July 2026 12,378 million yen

Fiscal year ended July 2025 9,521million yen

(3) Consolidated cash flow status

	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Cash flows from (used in) financing activities	Ending balance for cash and cash equivalents
	million yen	million yen	million yen	million yen
Fiscal year ended July 2026	1,612	(342)	3,570	9,629
Fiscal year ended July 2025	2,894	286	(1,344)	4,788

2. Dividends

	Annual dividend					Total dividends (Total)	Payout ratio (Consolidated)	Net assets Dividend rate (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total			
	yen sen	yen sen	yen sen	yen sen	yen sen	million yen	%	%
Fiscal year ended July 2025	-	5.50	-	6.50	12.00	353	18.7	4.0
Fiscal year ended July 2026	-	6.50	-	8.50	15.00	458	16.6	4.1
Fiscal year ending July 2027 (Forecast)	-	8.50	-	8.50	17.00		18.6	

3. Consolidated earnings forecast for the fiscal year ending July 2027 (from August 1, 2026 to July 31, 2027)

(% figures show the rate of increase (decrease) from the previous fiscal year)

	Revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen sen
Second quarter (cumulative)	15,700	5.6	1,800	24.9	1,300	8.1	900	4.7	29.65
Full year	41,100	11.4	5,000	6.3	4,000	0.5	2,800	2.0	91.52

* Explanatory notes

(1) Significant changes in scope of consolidation during the period : None

Newly included:- companies (Company name)

Excluded: - companies (Company name)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies with revision of accounting standards : None

2) Changes in accounting policies other than 1) : None

3) Changes in accounting estimates : None

4) Restatement : None

(3) Number of shares issued and outstanding (ordinary shares)

1) Number of shares issued and outstanding (including treasury shares) at the end of the period

2) Number of treasury shares at the end of the period

3) Average number of shares during the period

Fiscal year ended July 2026	31,642,700shares	Fiscal year ended July 2025	30,539,900shares
Fiscal year ended July 2026	1,047,160shares	Fiscal year ended July 2025	1,047,160shares
Fiscal year ended July 2026	30,425,712shares	Fiscal year ended July 2025	29,492,740shares

(Reference) Overview of unconsolidated financial results

1. Unconsolidated results for the fiscal year ended July 2026 (from August 1, 2025 to July 31, 2026)

(1) Unconsolidated operating results (% figures show the rate of increase (decrease) from the previous fiscal year)

	Revenues		Operating profit		Ordinary profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended July 2026	30,742	25.2	3,760	31.5	2,996	34.9	2,012	27.0
Fiscal year ended July 2025	24,559	53.1	2,859	40.0	2,221	(0.7)	1,584	(13.6)

	Basic earnings per share	Diluted earnings per share
	yen sen	yen sen
Fiscal year ended July 2026	66.13	66.08
Fiscal year ended July 2025	53.73	-

(2) Unconsolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	yen sen
Fiscal year ended July 2026	31,977	10,443	32.7	341.27
Fiscal year ended July 2025	26,999	8,322	30.8	282.00

(Reference) Equity capital Fiscal year ended July 2026 10,441million yen Fiscal year ended July 2025 8,317 million yen

* Financial Summary is outside the scope of the review by a certified public accountant or audit firm.

* Explanation regarding the appropriate use of earnings forecasts, and other notes

The earnings outlook and other forward-looking statements contained herein are based on information currently available and certain assumptions that are thought to be reasonable by the Company. Accordingly, actual business performance and other results may differ materially due to various factors. For the conditions forming the assumptions on which earnings forecasts are based and explanatory notes for use of earnings forecasts, etc., please see "Overview of Operating Results, etc." on page 1 of the attachment.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results

During the fiscal year ended July 31, 2026 (from August 1, 2025 to July 31, 2026), the Japanese economy was on a gradual recovery path against a backdrop of an improved employment and income environment, a recovery in inbound demand, and other factors. On the other hand, the outlook is expected to be uncertain due to factors such as the destabilization of the Middle East situation, continued inflation, and developments in policy interest rates.

In the real estate industry in which the Meiho Group operates, regarding real estate investments, mainly residential real estate, despite the uncertainty surrounding interest rate movements, foreign investors are showing strong interest in Japanese real estate, supported by the weak yen and other factors, and demand remains strong; however, there continue to be conditions that require close attention, including supply restrictions on construction materials, high real estate prices due to soaring land prices and construction costs, and the transition into a rising-interest-rate environment.

Under these business circumstances, the Group made the following efforts in each business segment.

In the real estate development business, the Group is working to enhance its ability to procure properties by leveraging its strengths in information analysis and business planning to its fullest while strengthening its resistance to market fluctuation risks by carefully selecting locations and reducing procurement costs. In addition, in the sales activities of our main brands, EL FARO, MIJAS, and LOS ARCOS, we completed the delivery of 39 buildings including EL FARO Ginza Higashi (Chuo-ku, Tokyo) (31 buildings in the previous fiscal year) and the delivery of one other used income-producing property and two properties for development projects (14 properties in the previous fiscal year).

In the real estate leasing business, in order to maximize profits for existing owners, in addition to area marketing, we aim to eliminate vacancies by setting the optimal rent based on the AI assessment system and contract execution examples and by proposing leasing strategies utilizing our network of brokerage firms in the Tokyo metropolitan area, thereby achieving high occupancy rates in the properties managed by the Group. Moreover, in addition to the full-scale rollout of an app dedicated to information exchange with owners, we have introduced a residential equipment warranty service with coverage of up to 20 years for equipment failures that occur beyond the manufacturer's warranty period, which helps preserve and maintain property value, further enhancing customer satisfaction. For our main brands, the EL FARO, MIJAS, and LOS ARCOS series, the Group offers a consistent one-stop service, from the creation of products to their management, thereby endeavoring to maintain high quality and high occupancy rates. Consequently, the series are creating synergies within the Group, with their positive recognition as highly profitable real estate investment products, triggering repeated purchases of the investment real estate series.

In the real estate brokerage business, the Group is working to increase revenues by introducing properties in line with customer needs through the use of its unique information network comprising real estate development business and other businesses.

In the construction business, the Group worked to increase earnings through the completion and delivery of 18 buildings (16 buildings in the previous fiscal year) and the construction of 7 buildings (16 buildings in the previous fiscal year) in the EL FARO and MIJAS series, along with other remodeling and renovation projects tailored to the characteristics of properties under our management.

As a result of the above, revenues for the consolidated fiscal year under review were 36,894 million yen (up 23.8% year on year) as the sales of newly-built whole-building investment rental housing series secured higher profit margins and amounts than originally expected. For the profit at each stage, operating profit was 4,704 million yen (up 39.5% year on year), ordinary profit was 3,981 million yen (up 48.4% year on year), and profit attributable to owners of parent was 2,745 million yen (up 45.0% year on year).

The performance of each segment is as follows.

Real estate development business

In the real estate development business, we sold 37 buildings in the newly-built whole-building investment rental condominium series EL FARO, one building in the LOS ARCOS series, and one building in the newly-built whole-building investment rental apartment series MIJAS, and also sold one other used income-producing property and two properties for development projects. As a result, revenues were 30,583 million yen (up 25.5% year on year), and segment profit was 4,784 million yen (up 33.7% year on year).

Real estate leasing business

In the real estate leasing business, revenues were 1,662 million yen (up 1.9% year on year), and segment profit was 79 million yen (segment profit of 1 million yen in the previous consolidated fiscal year), due to property management fees for the management business of the real estate management company, a Group company.

Real estate brokerage business

In the real estate brokerage business, revenues were 20 million yen (down 63.4% year on year), and segment profit was 20 million yen (down 62.1% year on year), reflecting real estate brokerage and other fees.

Construction business

Regarding the construction business, due to the execution of construction contracts and renovation works, revenues were 4,605 million yen (up 25.6% year on year) and segment profit was 40 million yen (segment loss of 82 million yen in the previous consolidated fiscal year).

Other

This section refers to those business segments not included in the reportable segments. With the main contribution of the insurance agency business, revenues totaled 52 million yen (down 48.4% year on year), and segment profit totaled 48 million yen (down 50.5% year on year).

(2) Overview of Financial Position**(Assets)**

The balance of total assets at the end of the current consolidated fiscal year increased by 6,472 million yen from the end of the previous consolidated fiscal year to 35,571 million yen. This was mainly due to an increase of 4,895 million yen in cash and deposits, an increase of 1,094 million yen in real estate for sale in process resulting from the acquisition of properties for new development projects, investment properties under construction, etc., and an increase of 326 million yen due to the acquisition of real estate for sale.

(Liabilities)

Liabilities increased by 3,618 million yen from the end of the previous consolidated fiscal year to 23,191 million yen. This was mainly due to an increase of 5,666 million yen in long-term borrowings and an increase of 470 million yen in short-term borrowings due to the procurement of funds for the acquisition of properties for new development projects, etc., despite a decrease of 2,880 million yen in the current portion of long-term borrowings due to repayment.

(Net assets)

Net assets increased by 2,853 million yen from the end of the previous consolidated fiscal year to 12,380 million yen, and the equity-to-asset ratio increased by 2.1 percentage points to 34.8%.

(3) Overview of Cash Flow

The balance of cash and cash equivalents (hereinafter referred to as "Cash") at the end of the current consolidated fiscal year totaled 9,629 million yen, an increase of 4,840 million yen from the end of the previous consolidated fiscal year. The status of each cash flow and their factors during the current consolidated fiscal year are as follows.

Cash flows from (used in) operating activities

Net cash provided by operating activities amounted to 1,612 million yen (versus 2,894 million yen provided in the previous consolidated fiscal year). This was mainly due to a decrease of 1,421 million yen from the acquisition of inventories, the posting of profit before income taxes of 3,908 million yen, a decrease of 344 million yen from the payment of trade payables, a decrease of 984 million yen from the payment of income taxes, and a decrease of 675 million yen from the payment of interest.

Cash flows from (used in) investing activities

Net cash used in investing activities amounted to 342 million yen (versus 286 million yen provided in the previous

consolidated fiscal year). This was mainly due to a decrease of 293 million yen from the purchase of property, plant and equipment and intangible assets and a decrease of 77 million yen from the placement of other deposits.

Cash flows from (used in) financing activities

Net cash provided by financing activities amounted to 3,570 million yen (versus 1,344 million yen used in the previous consolidated fiscal year). This was mainly due to an increase of 13,292 million yen from proceeds from long-term borrowings, an increase of 470 million yen from proceeds from short-term borrowings for funds to acquire properties for development projects, etc., and an increase of 496 million yen from the issuance of new shares upon the exercise of share acquisition rights, despite a decrease of 10,506 million yen from repayments associated with property sales, etc., and a decrease of 390 million yen from the payment of dividends.

(Reference) Trends in cash flow-related indicators

	Fiscal year ended July 2023	Fiscal year ended July 2024	Fiscal year ended July 2025	Fiscal year ended July 2026
Equity-to-asset ratio (%)	31.2	28.4	32.7	34.8
Market value based Equity-to-asset ratio (%)	29.8	38.6	42.4	39.0
Cash flow versus interest bearing liabilities ratio (year)	-	-	5.5	12.0
Interest coverage ratio (times)	-	-	5.3	2.4

(Note) Equity-to-asset ratio = equity / total assets

Equity-to-asset ratio based on market value = Market capitalization / Total assets

Cash flow to interest-bearing liabilities ratio = Interest-bearing liabilities / Operating cash flow

Interest coverage ratio = Operating cash flow / Interest payments

* All calculations are based on consolidated financial figures.

* The market capitalization is calculated based on the number of ordinary shares issued, excluding treasury stock.

* Operating cash flow and interest payments are based on “Net cash provided by (used in) operating activities” and “Interest paid” as recorded in the consolidated statement of cash flows.

(4) Future Outlook

Regarding the outlook for the future, as a developer focusing on manufacturing, we have positioned the newly-built whole-building investment rental condominium series EL FARO and LOS ARCOS and the newly-built whole-building investment rental apartment series MIJAS (39 buildings were supplied in the fiscal year ended July 2026) as our main business, and plan to sell around 44 properties per year. In addition, we will actively promote lot purchasing activities and sales activities mainly in the Jonan and Josai areas, which are particularly well-located in Tokyo's 23 wards, as the development areas of the main business by leveraging our strengths in information analysis and business planning to our fullest. As for future business development, in addition to the vertically integrated model encompassing land acquisition, planning and design, construction, sales, property management, and repair, we aim to achieve stable earnings and maximize corporate value by horizontally replicating our established business model into other regions and other fields, including the promotion of global sales and the strengthening of external orders for construction work. Each Group company will formulate its own growth strategy, and by building its own structure, clarifying authority and responsibilities, and accelerating decision-making, we will further raise the speed of management, thereby promoting the growth of the entire Group and strengthening and expanding our business foundation. The Group will work together as one to further expand earnings.

As for the earnings forecast for the next fiscal year (ending July 2027), revenues of 41.1 billion yen (up 11.4% from the current consolidated fiscal year), operating profit of 5.0 billion yen (up 6.3% from the current consolidated fiscal year), ordinary profit of 4.0 billion yen (up 0.5% from the current consolidated fiscal year), and profit attributable to owners of parent of 2.8 billion yen (up 2.0% from the current consolidated fiscal year) are projected.

(5) Important Notes Related to Going Concern Assumption, etc.

Not applicable.

2. Basic Approach Related to the Selection of Accounting Standards

The Group's policy, for the time being, is to prepare its consolidated financial statements in accordance with Japanese GAAP, in light of the comparability of consolidated financial statements between periods and between companies.

With regard to the adoption of IFRS, the Group intends to consider various conditions in Japan and overseas and respond appropriately.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

(Unit: thousand yen)

	Previous consolidated fiscal year (July 31, 2025)	Current consolidated fiscal year (July 31, 2026)
Assets		
Current assets		
Cash and deposits	5,093,162	9,988,686
Accounts receivable - trade and contract assets	707,071	599,824
Real estate for sale	658,886	985,290
Real estate for sale in process	19,663,952	20,758,155
Current portion of long-term loans receivable	319	49
Other	516,117	447,477
Allowance for doubtful accounts	(490)	(1,038)
Total current assets	26,639,019	32,778,444
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,178,706	1,331,527
Accumulated depreciation	(323,008)	(365,735)
Buildings and structures, net	855,697	965,792
Land	1,103,705	1,223,485
Leased assets	20,423	20,423
Accumulated depreciation	(5,892)	(9,417)
Leased assets, net	14,530	11,005
Other	90,081	103,536
Accumulated depreciation	(57,251)	(69,260)
Other, net	32,829	34,275
Total property, plant and equipment	2,006,763	2,234,558
Intangible assets	21,071	15,333
Investments and other assets		
Investment securities	32,712	35,212
Long-term loans receivable	425,049	425,000
Long-term accounts receivable - other	365,440	355,440
Deferred tax assets	145,232	235,140
Other	254,249	273,261
Allowance for doubtful accounts	(790,440)	(780,440)
Total investments and other assets	432,244	543,614
Total non-current assets	2,460,079	2,793,507
Total assets	29,099,099	35,571,951

(Unit: thousand yen)

	Previous consolidated fiscal year (July 31, 2025)	Current consolidated fiscal year (July 31, 2026)
Liabilities		
Current liabilities		
Notes payable and accounts payable - trade	1,246,217	901,705
Short-term borrowings	2,669,000	3,139,700
Current portion of bonds payable	-	16,700
Current portion of long-term borrowings	6,414,247	3,533,812
Lease obligations	3,719	3,876
Income taxes payable	560,182	900,007
Provision for bonuses	220,808	311,131
Allowance for compensation for completed construction	964	805
Other	1,359,243	1,450,672
Total current liabilities	12,474,383	10,258,411
Non-current liabilities		
Bonds payable	-	194,950
Long-term borrowings	6,829,870	12,496,756
Retirement benefits liabilities	71,335	-
Lease obligations	12,624	8,748
Deferred tax liabilities	100,367	68,201
Other	83,914	164,281
Total non-current liabilities	7,098,111	12,932,937
Total liabilities	19,572,494	23,191,348
Net assets		
Shareholders' equity		
Share capital	614,403	864,243
Capital surplus	2,010,421	2,260,261
Retained earnings	7,272,547	9,627,786
Treasury shares	(380,474)	(380,474)
Total shareholders' equity	9,516,898	12,371,816
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,150	6,650
Total accumulated other comprehensive income	4,150	6,650
Share acquisition rights	5,555	2,136
Total net assets	9,526,604	12,380,603
Total liabilities and net assets	29,099,099	35,571,951

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Unit: thousand yen)

	Previous consolidated fiscal year (August 1, 2024 to July 31, 2025)	Current consolidated fiscal year (August 1, 2025 to July 31, 2026)
Revenues	29,796,484	36,894,735
Cost of sales	24,099,252	29,415,753
Gross profit	5,697,232	7,478,981
Selling, general and administrative expenses	2,323,529	2,774,276
Operating profit	3,373,703	4,704,704
Non-operating income		
Interest income	6,098	7,096
Penalty income	2,493	254,420
Insurance claim income	12,694	-
Reversal allowance for doubtful accounts	9,989	9,451
Compensation for damage	-	16,455
Business compensation income	37,292	-
Other	12,545	15,794
Total non-operating income	81,113	303,217
Non-operating expenses		
Interest expenses	554,933	678,933
Commission expenses	211,220	331,020
Other	4,841	15,969
Total non-operating expenses	770,995	1,025,923
Ordinary profit	2,683,821	3,981,999
Extraordinary income		
Gain on sale of non-current assets	78,029	2,746
Total extraordinary income	78,029	2,746
Extraordinary losses		
Loss on retirement of non-current assets	2,249	2,565
Settlement payment	-	73,980
Total extraordinary losses	2,249	76,545
Profit before income taxes	2,759,601	3,908,200
Income taxes - current	852,020	1,285,176
Income taxes - refund	-	(339)
Income taxes - deferred	13,238	(122,073)
Total income taxes	865,259	1,162,763
Profit	1,894,341	2,745,436
Profit attributable to non-controlling interests	607	-
Profit attributable to owners of parent	1,893,734	2,745,436

Consolidated Statement of Comprehensive Income

(Unit: thousand yen)

	Previous consolidated fiscal year (August 1, 2024 to July 31, 2025)	Current consolidated fiscal year (August 1, 2025 to July 31, 2026)
Profit	1,894,341	2,745,436
Other comprehensive income		
Valuation difference on available-for-sale securities	800	2,500
Total other comprehensive income	800	2,500
Comprehensive income	1,895,141	2,747,936
(Breakdown)		
Comprehensive income attributable to owners of parent	1,894,534	2,747,936
Comprehensive income attributable to non-controlling interests	607	-

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (August 1, 2024 to July 31, 2025)

(Unit: thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	614,403	2,014,814	5,732,726	(380,474)	7,981,471
Changes during period					
Issuance of new shares (exercise of share acquisition rights)					-
Profit attributable to owners of parent			1,893,734		1,893,734
Dividends of surplus			(353,914)		(353,914)
Acquisition of additional shares of a subsidiary		(4,392)			(4,392)
Net changes in items other than shareholders' equity					-
Total changes during period	-	(4,392)	1,539,820	-	1,535,427
Ending balance	614,403	2,010,421	7,272,547	(380,474)	9,516,898

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Other securities Valuation difference	Other comprehensive income Cumulative total		
Beginning balance	3,350	3,350	5,555	7,990,376
Changes during period				
Issuance of new shares (exercise of share acquisition rights)				-
Profit attributable to owners of parent				1,893,734
Dividends of surplus				(353,914)
Acquisition of additional shares of a subsidiary				(4,392)
Net changes in items other than shareholders' equity	800	800	-	800
Total changes during period	800	800	-	1,536,227
Ending balance	4,150	4,150	5,555	9,526,604

Current consolidated fiscal year (August 1, 2025 to July 31, 2026)

(Unit: thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	614,403	2,010,421	7,272,547	(380,474)	9,516,898
Changes during period					
Issuance of new shares (exercise of share acquisition rights)	249,839	249,839			499,678
Profit attributable to owners of parent			2,745,436		2,745,436
Dividends of surplus			(390,197)		(390,197)
Net changes in items other than shareholders' equity					-
Total changes during period	249,839	249,839	2,355,238	-	2,854,917
Ending balance	864,243	2,260,261	9,627,786	(380,474)	12,371,816

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Other securities Valuation difference	Other comprehensive income Cumulative total		
Beginning balance	4,150	4,150	5,555	9,526,604
Changes during period				
Issuance of new shares (exercise of share acquisition rights)			(3,418)	496,260
Profit attributable to owners of parent				2,745,436
Dividends of surplus				(390,197)
Net changes in items other than shareholders' equity	2,500	2,500	-	2,500
Total changes during period	2,500	2,500	(3,418)	2,853,998
Ending balance	6,650	6,650	2,136	12,380,603

(4) Consolidated Statement of Cash Flows

(Unit: thousand yen)

	Previous consolidated fiscal year (August 1, 2024 to July 31, 2025)	Current consolidated fiscal year (August 1, 2025 to July 31, 2026)
Cash flows from (used in) operating activities		
Profit before income taxes	2,759,601	3,908,200
Depreciation	75,148	69,107
Increase (decrease) in allowance for doubtful accounts	(10,220)	(9,451)
Increase (decrease) in provision of bonuses	47,678	90,323
Increase (decrease) in other provisions	1,262	(71,335)
Interest and dividend income	(7,056)	(8,097)
Penalty income	(2,798)	(254,420)
Interest expenses on borrowings and bonds	554,933	678,933
Loss (gain) on sale of non-current assets	(78,029)	(2,746)
Settlement payment	-	73,980
Decrease (increase) in trade receivables	174,634	107,247
Decrease (increase) in inventories	373,175	(1,421,063)
Decrease (increase) in advance payments to suppliers	44,002	(54,857)
Decrease (increase) in consumption taxes receivable	(75,456)	118,932
Increase (decrease) in trade payables	174,390	(344,511)
Increase (decrease) in advances received	303,937	(260,722)
Increase (decrease) in accrued consumption taxes	12,392	160,432
Increase (decrease) in deposits received	(42,982)	77,310
Other	(90,818)	146,901
Subtotal	4,213,797	3,004,163
Interest and dividends received	6,710	8,442
Interest paid	(545,084)	(675,866)
Income taxes paid	(821,472)	(984,398)
Income taxes refund	-	5,791
Compensation received	37,292	-
Penalties received	2,798	254,352
Cash flows from (used in) operating activities	2,894,042	1,612,484
Cash flows from (used in) investing activities		
Payments into other deposits	(233,200)	(77,367)
Proceeds from withdrawal of other deposits	86,000	22,814
Purchase of property, plant and equipment and intangible assets	(62,354)	(293,685)
Purchase of securities	(14,062)	-
Proceeds from sale of property, plant and equipment	510,293	2,702
Other	258	3,479
Cash flows from (used in) investing activities	286,934	(342,056)

(Unit: thousand yen)

	Previous consolidated fiscal year (August 1, 2024 to July 31, 2025)	Current consolidated fiscal year (August 1, 2025 to July 31, 2026)
Cash flows from (used in) financing activities		
Net increase (decrease) in short-term borrowings	656,000	470,700
Repayments of lease obligations	(2,696)	(4,320)
Proceeds from long-term borrowings	9,561,840	13,292,837
Repayments of long-term borrowings	(11,203,432)	(10,506,386)
Proceeds from issuance of bonds	-	220,000
Redemption of bonds	-	(8,350)
Dividends paid	(351,630)	(390,197)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(5,000)	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	496,260
Cash flows from (used in) financing activities	(1,344,918)	3,570,543
Net increase (decrease) in cash and cash equivalents	1,836,058	4,840,971
Beginning balance for cash and cash equivalents	2,952,703	4,788,761
Ending balance for cash and cash equivalents	4,788,761	9,629,733

(5) Notes to Consolidated Financial Statements

(Notes Related to Going Concern Assumption)

Not applicable.

(Segment Information, etc.)

Segment information

1. Information on revenues, profit or loss, assets, liabilities, and other items by reportable segment

Previous consolidated fiscal year (August 1, 2024 to July 31, 2025)

(Unit: thousand yen)

	Reportable segment					Other	Total	Reconciliati on (Note)	Amount recorded in the consolidated financial statements
	Real estate development business	Real estate leasing business	Real estate brokerage business	Constructio n business	Total				
Revenues									
EL FARO, MIJAS	18,082,842	-	-	-	18,082,842	-	18,082,842	-	18,082,842
Other	6,292,021	548,125	54,016	3,667,713	10,561,877	102,540	10,664,417	-	10,664,417
Revenue from contracts with customers	24,374,864	548,125	54,016	3,667,713	28,644,719	102,540	28,747,260	-	28,747,260
Other revenue	-	1,049,224	-	-	1,049,224	-	1,049,224	-	1,049,224
Net sales to external customers	24,374,864	1,597,350	54,016	3,667,713	29,693,944	102,540	29,796,484	-	29,796,484
Transactions with other segments	-	33,872	1,228	-	35,101	-	35,101	(35,101)	-
Total	24,374,864	1,631,223	55,245	3,667,713	29,729,046	102,540	29,831,586	(35,101)	29,796,484
Segment profit	3,578,403	1,865	52,869	(82,313)	3,550,825	97,868	3,648,693	(274,990)	3,373,703
Segment assets	24,577,806	2,268,550	12,667	1,885,952	28,744,977	41,686	28,786,664	312,434	29,099,099
Other items									
Depreciation	6,023	61,508	-	6,326	73,858	-	73,858	1,290	75,148
Interest expenses	500,412	16,430	-	3,521	520,364	-	520,364	34,568	554,933
Increase in property, plant and equipment and intangible assets	-	38,742	-	4,600	43,342	15,209	58,552	-	58,552

(Note) Adjustments are as follows.

- (1) The segment profit adjustment of (274,990) thousand yen consists of corporate expenses of (274,990) thousand yen not allocated to any reportable segment. Corporate expenses consist primarily of general and administrative expenses not attributable to the reportable segments.
- (2) The segment assets adjustment of 312,434 thousand yen includes corporate assets of 312,434 thousand yen not allocated to any reportable segment. Corporate assets include investment securities and assets related to general and administrative departments.
- (3) The adjustment of depreciation of 1,290 thousand yen is all related to corporate assets.
- (4) The adjustment of interest expenses of 34,568 thousand yen includes interest on borrowings other than those for specified properties.

Current consolidated fiscal year (August 1, 2025 to July 31, 2026)

(Unit: thousand yen)

	Reportable segment					Other	Total	Reconciliati on (Note)	Amount recorded in the consolidated financial statements
	Real estate development business	Real estate leasing business	Real estate brokerage business	Constructio n business	Total				
Revenues									
EL FARO, MIJAS, LOS ARCOS	29,374,193	-	-	-	29,374,193	-	29,374,193	-	29,374,193
Other	1,209,560	540,559	11,919	4,605,446	6,367,484	52,914	6,420,399	-	6,420,399
Revenue from contracts with customers	30,583,753	540,559	11,919	4,605,446	35,741,678	52,914	35,794,592	-	35,794,592
Other revenue	-	1,100,142	-	-	1,100,142	-	1,100,142	-	1,100,142
Net sales to external customers	30,583,753	1,640,701	11,919	4,605,446	36,841,820	52,914	36,894,735	-	36,894,735
Transactions with other segments	-	21,845	8,295	-	30,141	-	30,141	(30,141)	-
Total	30,583,753	1,662,546	20,215	4,605,446	36,871,961	52,914	36,924,876	(30,141)	36,894,735
Segment profit	4,784,470	79,463	20,062	40,724	4,924,720	48,419	4,973,140	(268,435)	4,704,704
Segment assets	29,494,664	2,591,418	5,275	3,267,275	35,358,634	31,157	35,389,791	182,160	35,571,951
Other items									
Depreciation	8,137	49,509	-	9,716	67,363	-	67,363	1,743	69,107
Interest expenses	569,507	25,796	-	5,281	600,585	-	600,585	78,347	678,933
Increase in property, plant and equipment and intangible assets	-	278,354	-	8,542	286,896	-	286,896	6,789	293,685

(Note) Adjustments are as follows.

- (1) The segment profit adjustment of (268,435) thousand yen consists of corporate expenses of (260,115) thousand yen not allocated to any reportable segment. Corporate expenses consist primarily of general and administrative expenses not attributable to the reportable segments.
- (2) The segment assets adjustment of 182,160 thousand yen includes corporate assets of 182,160 thousand yen not allocated to any reportable segment. Corporate assets include investment securities and assets related to general and administrative departments.
- (3) The adjustment of depreciation of 1,743 thousand yen is all related to corporate assets.
- (4) The adjustment of interest expenses of 78,347 thousand yen includes interest on borrowings other than those for specified properties.

(Per Share Information)

	Previous consolidated fiscal year (August 1, 2024 to July 31, 2025)	Current consolidated fiscal year (August 1, 2025 to July 31, 2026)
Net assets per share	322.83yen	404.58yen
Basic earnings per share	64.21yen	90.23yen
Diluted earnings per share	-yen	90.16yen

(Note) 1. Diluted earnings per share for the previous consolidated fiscal year are not disclosed because no dilution has occurred despite the existence of dilutive shares.

2. The basis for calculating earnings per share and diluted earnings per share is as follows.

Items	Previous consolidated fiscal year (August 1, 2024 to July 31, 2025)	Current consolidated fiscal year (August 1, 2025 to July 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (thousand yen)	1,893,734	2,745,436
Amount not attributable to ordinary shareholders (thousand yen)	-	-
Profit attributable to owners of parent attributable to ordinary share (thousand yen)	1,893,734	2,745,436
Average number of ordinary shares during the period (shares)	29,492,740	30,425,712
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (thousand yen)	-	-
Increase in ordinary shares (shares)	-	23,904
(Of which, share acquisition rights (shares))	-	23,904
Summary of dilutive shares not included in the calculation of diluted earnings per share due to the absence of dilutive effects	The 3rd-series share acquisition rights Number of share acquisition rights: 13,333 units Number of ordinary shares: 1,333,300 shares The 4th-series share acquisition rights Number of share acquisition rights: 6,154 units Number of ordinary shares: 615,400 shares The 5th-series share acquisition rights Number of share acquisition rights: 11,111 units Number of ordinary shares: 1,111,100 shares	The 4th-series share acquisition rights Number of share acquisition rights: 6,154 units Number of ordinary shares: 615,400 shares The 5th-series share acquisition rights Number of share acquisition rights: 11,111 units Number of ordinary shares: 1,111,100 shares

3. The basis for the calculation of net assets per share is as follows.

Items	Previous consolidated fiscal year (July 31, 2025)	Current consolidated fiscal year (July 31, 2026)
Total net assets (thousand yen)	9,526,604	12,380,603
Amount to be deducted from total net assets (thousand yen)	5,555	2,136
(Of which, share acquisition rights (thousand yen))	(5,555)	(2,136)
(Of which, non-controlling interests (thousand yen))	(-)	(-)
Net assets at the end of the period pertaining to ordinary share (thousand yen)	9,521,048	12,378,466
Number of ordinary shares at the end of the period used to calculate net assets per share (shares)	29,492,740	30,595,540

(Significant Events After Reporting Period)

Not applicable.

4. Unconsolidated Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	Previous fiscal year (July 31, 2025)	Current fiscal year (as of July 31, 2026)
Assets		
Current assets		
Cash and deposits	4,034,541	7,567,960
Real estate for sale	608,063	1,017,464
Real estate for sale in process	19,608,334	20,900,842
Supplies	318	1,260
Advance payments to suppliers	175,417	231,596
Prepaid expenses	17,972	24,422
Accounts receivable - other	1,471	-
Other	771,376	96,108
Total current assets	25,217,497	29,839,656
Non-current assets		
Property, plant and equipment		
Buildings	346,468	505,889
Accumulated depreciation	(26,769)	(41,301)
Buildings, net	319,698	464,587
Structures	22,258	22,258
Accumulated depreciation	(3,142)	(4,855)
Structures, net	19,115	17,402
Tools, furniture and fixtures	24,531	30,927
Accumulated depreciation	(14,851)	(19,915)
Tools, furniture and fixtures, net	9,679	11,012
Land	440,718	564,051
Leased assets	10,833	10,833
Accumulated depreciation	(2,777)	(4,944)
Leased assets, net	8,055	5,889
Total property, plant and equipment	797,268	1,062,943
Intangible assets	5,632	4,482
Investments and other assets		
Investment securities	32,712	35,212
Shares of subsidiaries and associate	725,169	725,169
Long-term loans receivable	425,000	425,000
Long-term accounts receivable - other	365,440	355,440
Deferred tax assets	92,570	141,556
Other	129,098	168,510
Allowance for doubtful accounts	(790,440)	(780,440)
Total investments and other assets	979,550	1,070,448
Total non-current assets	1,782,452	2,137,874
Total assets	26,999,949	31,977,530

(Unit: thousand yen)

	Previous fiscal year (July 31, 2025)	Current fiscal year (as of July 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	266,682	220,104
Short-term borrowings	4,014,000	4,364,700
Current portion of long-term borrowings	6,729,908	3,436,528
Lease obligations	2,314	2,414
Accounts payable - other	241,344	418,106
Accrued expenses	16,702	34,101
Advances received	654,175	125,910
Deposits received	23,175	27,481
Provision for bonuses	151,278	213,362
Income taxes payable	433,048	674,536
Other	21,585	29,122
Total current liabilities	12,554,214	9,546,369
Non-current liabilities		
Bonds payable	-	170,000
Long-term borrowings	6,056,072	11,750,381
Lease obligations	6,797	4,383
Guarantee deposits received	60,292	63,063
Total non-current liabilities	6,123,162	11,987,828
Total liabilities	18,677,376	21,534,197
Net assets		
Shareholders' equity		
Share capital	614,403	864,243
Capital surplus		
Legal capital surplus	514,403	764,243
Other capital surpluses	1,488,913	1,488,913
Total capital surpluses	2,003,316	2,253,156
Retained earnings		
Legal retained earnings	25,000	25,000
Other retained earnings		
Retained earnings brought forward	6,050,621	7,672,621
Total retained earnings	6,075,621	7,697,621
Treasury shares	(380,474)	(380,474)
Total shareholders' equity	8,312,866	10,434,546
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,150	6,650
Total valuation and translation adjustments	4,150	6,650
Share acquisition rights	5,555	2,136
Total net assets	8,322,572	10,443,332
Total liabilities and net assets	26,999,949	31,977,530

(2) Statement of Income

	(Unit: thousand yen)	
	Previous fiscal year (August 1, 2024 to July 31, 2025)	Current fiscal year (August 1, 2025 to July 31, 2026)
Revenues		
Real estate sales	24,374,864	30,583,753
Real estate lease revenue	51,520	76,576
Real estate brokerage revenue	8,591	7,192
Other	124,047	75,308
Total revenues	24,559,023	30,742,829
Cost of sales		
Real estate cost of sales	20,108,141	24,849,387
Cost of real estate lease revenue	43,351	80,909
Cost of real estate brokerage revenue	1,955	-
Other	47,276	3,642
Total cost of sales	20,200,725	24,933,938
Gross profit	4,358,298	5,808,890
Selling, general and administrative expenses	1,498,545	2,048,742
Operating profit	2,859,752	3,760,148
Non-operating income		
Interest income	12,101	15,120
Dividends received	102,869	971
Penalty income	-	251,440
Reversal allowance for doubtful accounts	10,000	10,000
Other	2,326	4,484
Total non-operating income	127,297	282,017
Non-operating expenses		
Interest expenses	555,412	715,735
Commission expenses	210,110	316,396
Other	22	13,193
Total non-operating expenses	765,545	1,045,325
Ordinary profit	2,221,505	2,996,840
Extraordinary losses		
Loss on retirement of non-current assets	-	1,141
Settlement payment	-	73,980
Total extraordinary losses	-	75,121
Profit before income taxes	2,221,505	2,921,719
Income taxes - current	640,385	958,507
Income taxes - deferred	(3,494)	(48,986)
Total income taxes	636,891	909,521
Profit	1,584,614	2,012,198

(3) Statement of Changes in Equity

Previous fiscal year (August 1, 2024 to July 31, 2025)

(Unit: thousand yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surpluses	Total capital surpluses	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings
Beginning balance	614,403	514,403	1,488,913	2,003,316	25,000	4,819,921	4,844,921
Changes during period							
Issuance of new shares (exercise of share acquisition rights)							
Profit						1,584,614	1,584,614
Dividends of surplus						(353,914)	(353,914)
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	-	-	1,230,699	1,230,699
Ending balance	614,403	514,403	1,488,913	2,003,316	25,000	6,050,621	6,075,621

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Other securities Valuation difference	Valuation and translation Total adjustments, etc.		
Beginning balance	(380,474)	7,082,166	3,350	3,350	5,555	7,091,072
Changes during period						
Issuance of new shares (exercise of share acquisition rights)		-				-
Profit		1,584,614				1,584,614
Dividends of surplus		(353,914)				(353,914)
Net changes in items other than shareholders' equity		-	800	800	-	800
Total changes during period	-	1,230,699	800	800	-	1,231,499
Ending balance	(380,474)	8,312,866	4,150	4,150	5,555	8,322,572

Current fiscal year (August 1, 2025 to July 31, 2026)

(Unit: thousand yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surpluses	Total capital surpluses	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings
Beginning balance	614,403	514,403	1,488,913	2,003,316	25,000	6,050,621	6,075,621
Changes during period							
Issuance of new shares (exercise of share acquisition rights)	249,839	249,839		249,839			
Profit						2,012,198	2,012,198
Dividends of surplus						(390,197)	(390,197)
Net changes in items other than shareholders' equity							
Total changes during period	249,839	249,839	-	249,839	-	1,622,000	1,622,000
Ending balance	864,243	764,243	1,488,913	2,253,156	25,000	7,672,621	7,697,621

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Other securities Valuation difference	Valuation and translation Total adjustments, etc.		
Beginning balance	(380,474)	8,312,866	4,150	4,150	5,555	8,322,572
Changes during period						
Issuance of new shares (exercise of share acquisition rights)		499,678			(3,418)	496,260
Profit		2,012,198				2,012,198
Dividends of surplus		(390,197)				(390,197)
Net changes in items other than shareholders' equity		-	2,500	2,500	-	2,500
Total changes during period	-	2,121,679	2,500	2,500	(3,418)	2,120,760
Ending balance	(380,474)	10,434,546	6,650	6,650	2,136	10,443,332