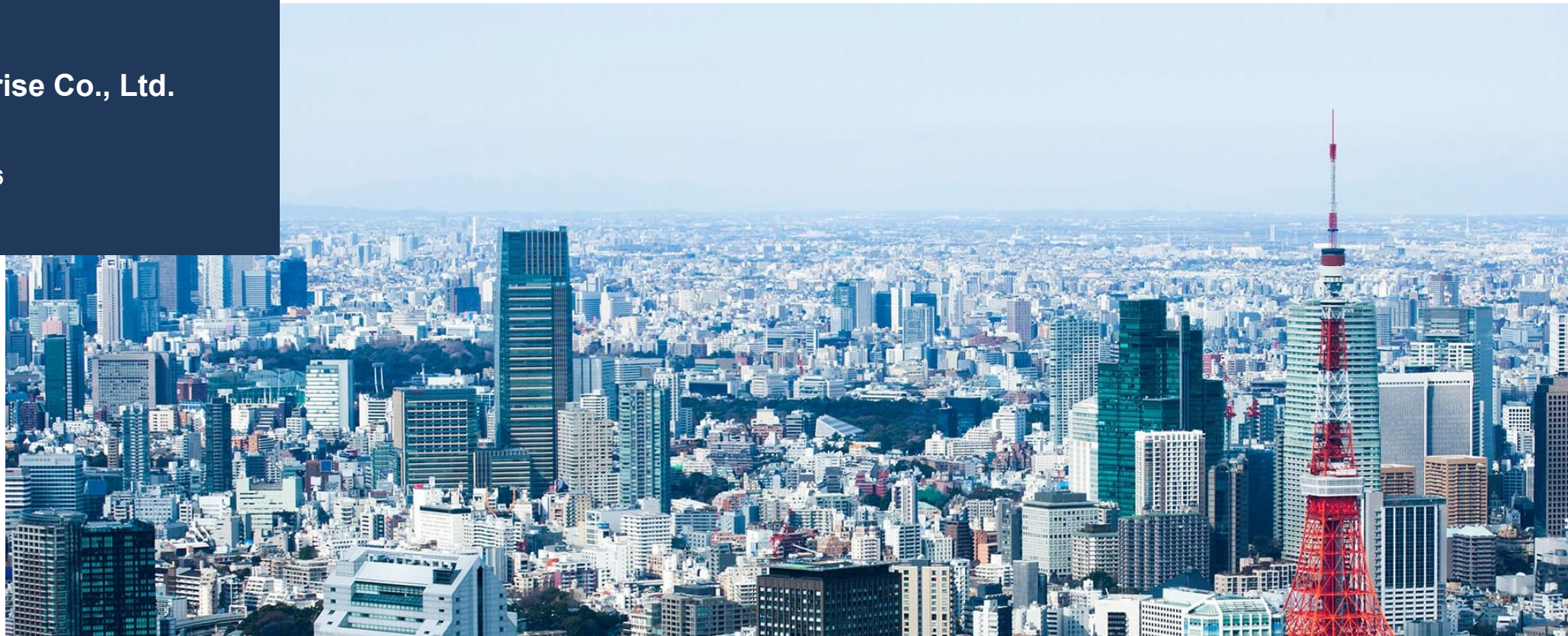


Fiscal Year Ended July 2026
**Financial Results
Explanatory Materials**

Meiho Enterprise Co., Ltd.

8927

September 14, 2026



- 1. Overview of Financial Results for the Fiscal Year
Ended July 2026**
- 2. Overview of Financial Results by Segment for the
Fiscal Year Ended July 2026**
- 3. Progress of Medium-Term Management Plan**
- 4. Key Topics**
- 5. Shareholder Returns**
- 6. Appendix**

- 1. Overview of Financial Results for the Fiscal Year
Ended July 2026**
2. Overview of Financial Results by Segment for the
Fiscal Year Ended July 2026
3. Progress of Medium-Term Management Plan
4. Key Topics
5. Shareholder Returns
6. Appendix

Revenues

36,894 million yen

(down 1.9% vs. the initial earnings forecast)

Operating profit

 **4,704** million yen

(up 23.8% vs. the initial earnings forecast)

Ordinary profit

 **3,981** million yen

(up 32.7% vs. the initial earnings forecast)

- 39 buildings of EL FARO, MIJAS, and LOS ARCOS sold (31 in the previous fiscal year; plan: 37)
- Due to an increase in subleased properties and other factors, segment profit in the real estate leasing business rose by 77 million yen year on year
- Supported by stable construction orders and completed projects, segment profit in the construction business rose by 123 million yen year on year

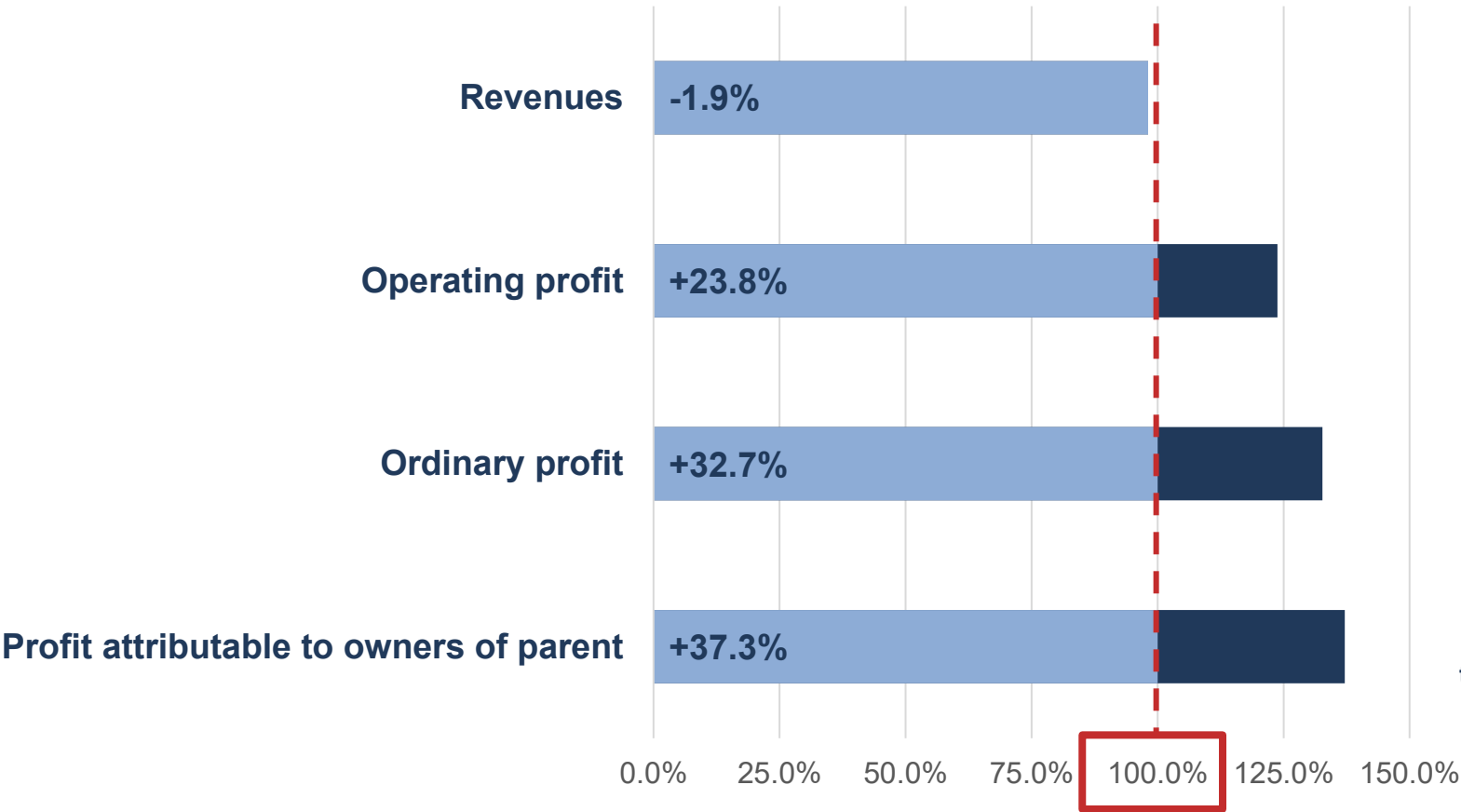
While revenues came in slightly below the initial earnings forecast, operating profit and all subsequent profit levels significantly exceeded the initial forecast, achieving the targets.

Achievement rate against the initial earnings forecast

(Unit: Million yen)

Fiscal year ended July 2026

Full-year results Initial earnings forecast

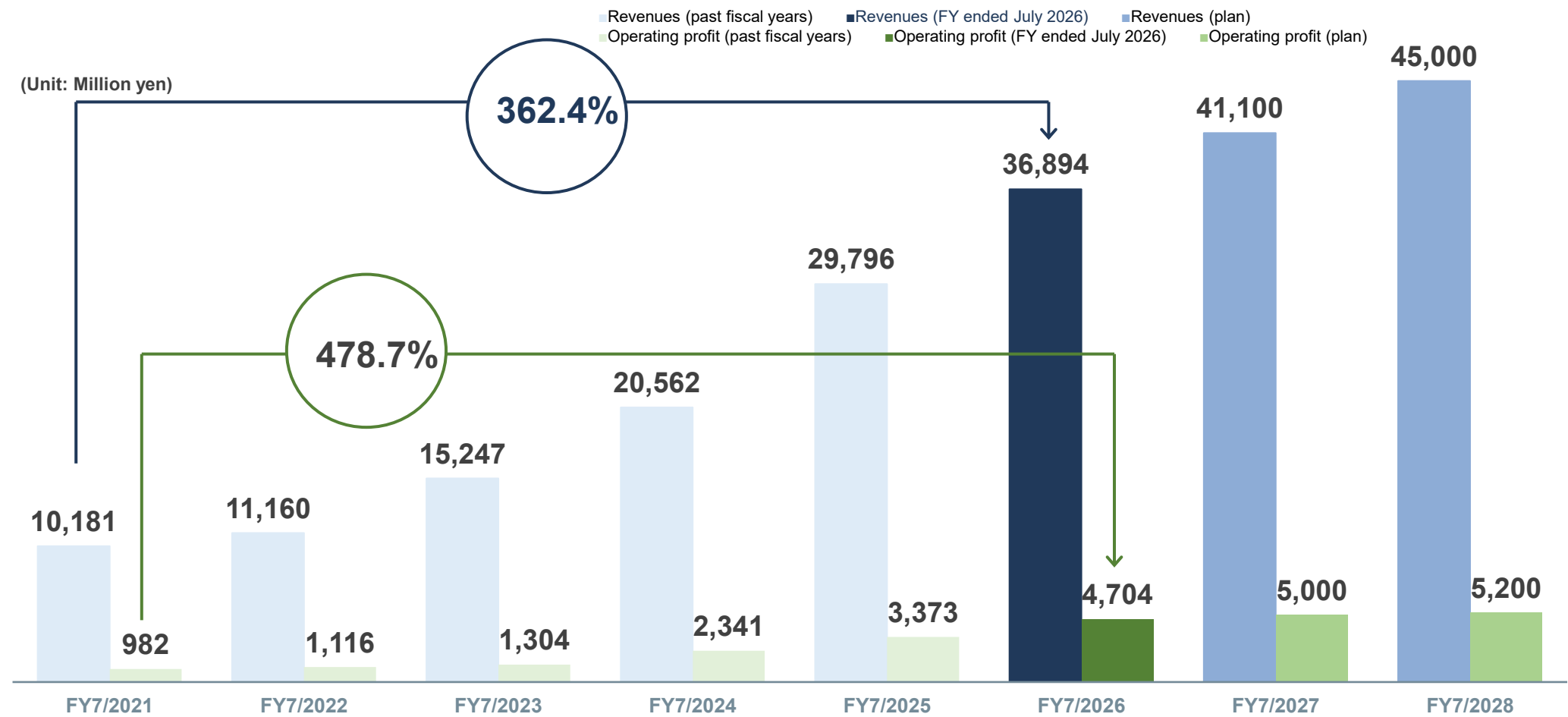


	Full-year results	Initial earnings forecast
Revenues	36,894	37,600
Operating profit	4,704	3,800
Ordinary profit	3,981	3,000
Profit attributable to owners of parent	2,745	2,000

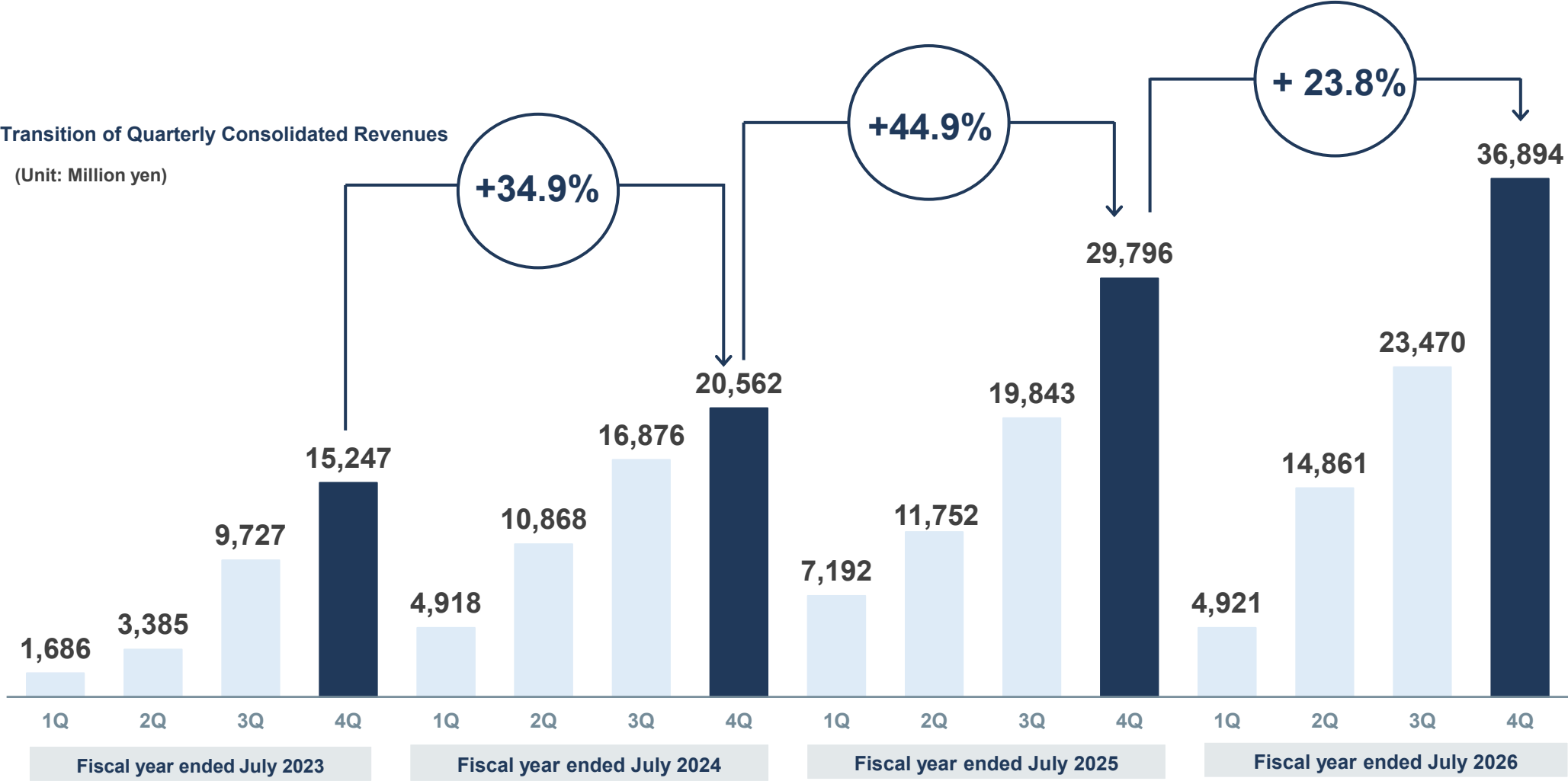
Results for the fiscal year ended July 2026 are as follows. Revenues and operating profit have continued to grow since the fiscal year ended July 2021, and the fiscal year ended July 2026 closed with substantial year-on-year growth.

(Unit: Million yen)	Fiscal year ended July 2021 Results	Fiscal year ended July 2022 Results	Fiscal year ended July 2023 Results	Fiscal year ended July 2024 Results	Fiscal year ended July 2025 Results	Fiscal year ended July 2026 Results	YoY
Revenues	10,181	11,160	15,247	20,562	29,796	36,894	 +23.8%
Gross profit	2,033	2,269	3,080	4,551	5,697	7,478	 +31.3%
Operating profit	982	1,116	1,304	2,341	3,373	4,704	 +39.5%
Ordinary profit	961	932	969	1,896	2,683	3,981	 +48.4%
Profit attributable to owners of parent	825	640	637	1,375	1,893	2,745	 +45.0%

Compared with the fiscal year ended July 2021, revenues rose to 362.4% and operating profit to 478.7%. For the fiscal year ending July 2028, the Company plans revenues of 45.0 billion yen and operating profit of 5.2 billion yen.

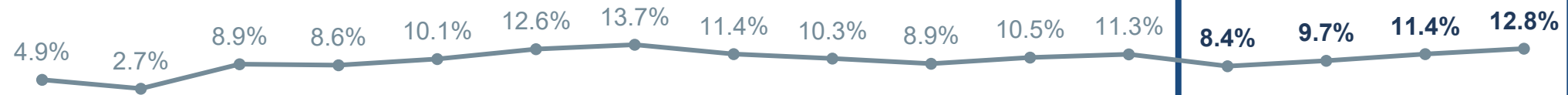


Revenues of 36,894 million yen (up 23.8% year on year) were posted for the full year. Revenues increased as the number of newly-built whole-building investment rental housing units sold rose from 31 buildings in the fiscal year ended July 2025 to 39 buildings in the fiscal year ended July 2026.



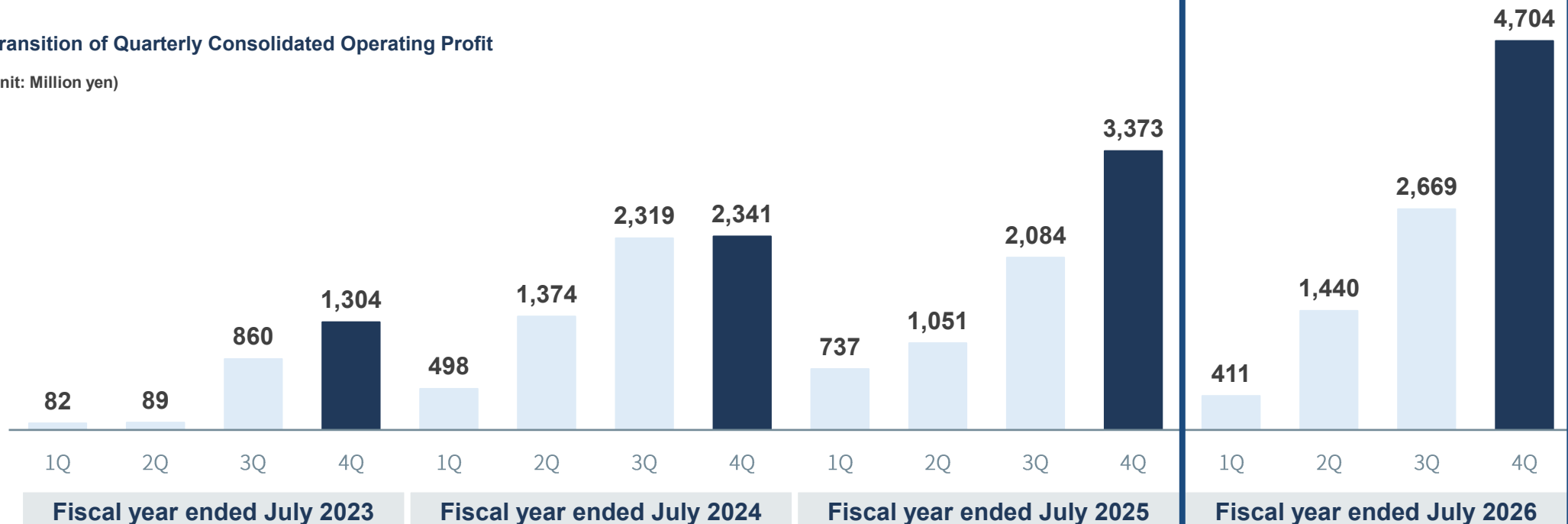
Operating profit of 4,704 million yen (up 39.5% year on year) was posted for the full year. The operating profit margin rose to 12.8% (up 1.4 points year on year). Driven by growth in the highly profitable real estate development business, the operating profit margin reached its highest level in the past four years.

Transition of Quarterly Consolidated Operating Profit Ratio

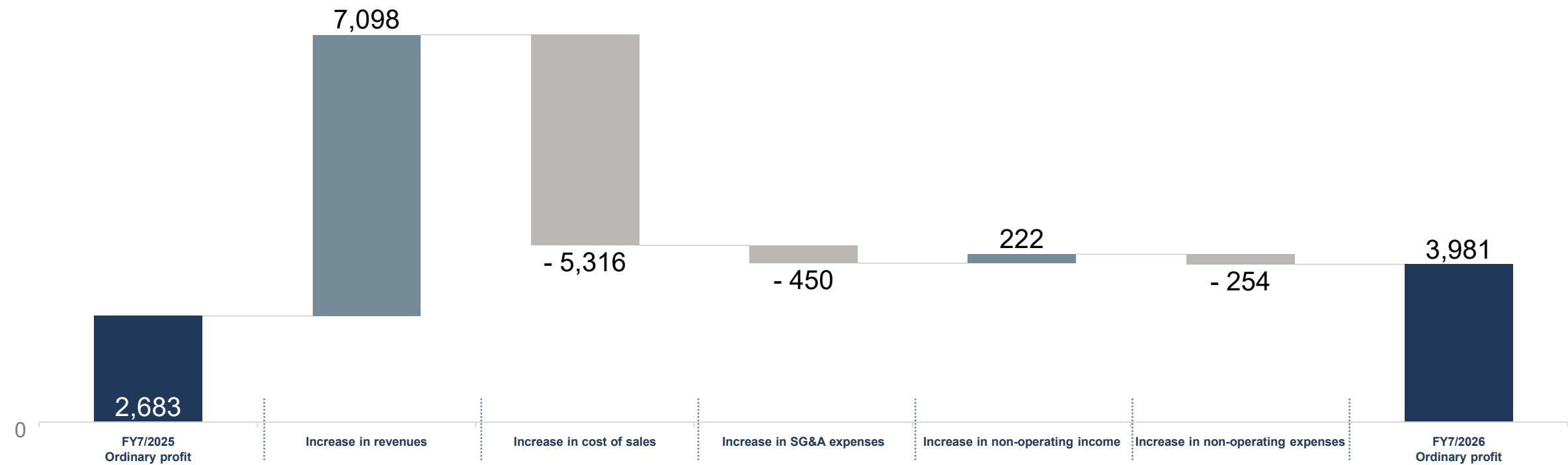


Transition of Quarterly Consolidated Operating Profit

(Unit: Million yen)



(Unit: Million yen)



<Breakdown of Major Items>									
Real Estate Development Business	+6,208	Cost of real estate development business	-4,559	Personnel expenses	-120	Penalty income	+251	Interest expenses	-123
Construction Business	+937	Cost of construction business revenue	-729	Expenses	-330	Compensation	-37	Commission expenses related to loans	-119
Real Estate Leasing Business	+43	Cost of real estate leasing business	-29						
Brokerage business	-42								
Reconciliation Other	-49								

Total assets stood at 35,571 million yen (up 6,472 million yen year on year) on the back of increases in cash and deposits and in inventories.

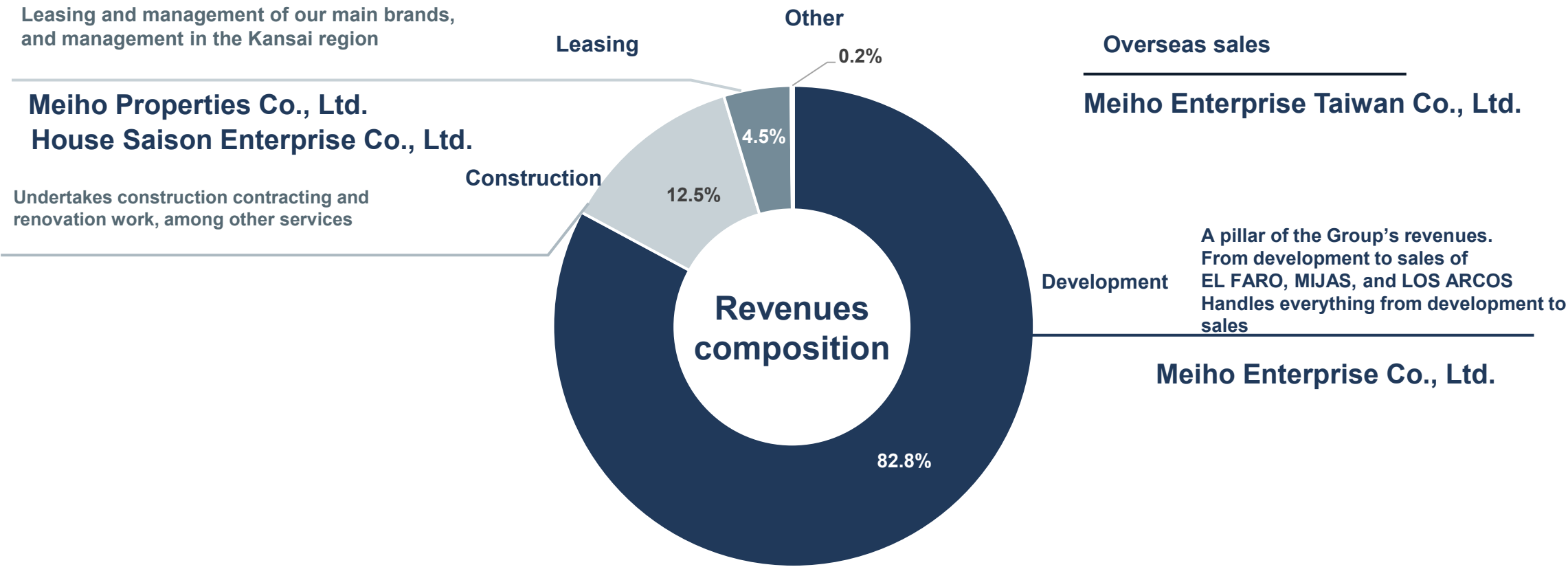
(Unit: Million yen)	Fiscal year ended July 2025	Fiscal year ended July 2026	Change	Remarks
Current assets	26,639	32,778	+6,139	▪ Cash and deposits increased by 4,895 million yen ▪ Inventories such as land for new development projects and investment properties under construction increased by 1,420 million yen
Non-current assets	2,460	2,793	+333	
Total assets	29,099	35,571	+6,472	
Current liabilities	12,474	10,258	-2,216	▪ Borrowings increased by 3,257 million yen due to funding for property acquisitions for new development projects, etc.
Non-current liabilities	7,098	12,933	+5,835	
Total liabilities	19,572	23,191	+3,619	
Net assets	9,526	12,380	+2,854	
Total liabilities and net assets	29,099	35,571	+6,472	

Cash flows from operating activities were 1,612 million yen (down 1,281 million yen year on year) on higher profit before income taxes. Cash flows from financing activities were 3,570 million yen (up 4,915 million yen year on year) on efficient fund procurement.

(Unit: Million yen)	Fiscal year ended July 2025	Fiscal year ended July 2026	Change	Main activities
Cash flows from (used in) operating activities	2,894	1,612	-1,281	▪ Profit before income taxes increased by 1,148 million yen ▪ Change in inventories decreased by 1,794 million yen ▪ Income taxes paid increased by 162 million yen
Cash flows from (used in) investing activities	286	-342	-628	▪ Purchase of property, plant and equipment increased by 231 million yen ▪ Proceeds from sale of property, plant and equipment decreased by 507 million yen
Cash flows from (used in) financing activities	-1,344	3,570	+4,915	▪ Repayments of long-term borrowings associated with property sales, etc. decreased by 697 million yen ▪ Proceeds from long-term borrowings to fund property acquisitions for development projects increased by 3,730 million yen
Beginning balance of cash and cash equivalents	2,952	4,788	+1,836	
Ending balance for cash and cash equivalents	4,788	9,629	+4,840	

1. Overview of Financial Results for the Fiscal Year
Ended July 2026
2. Overview of Financial Results by Segment for the
Fiscal Year Ended July 2026
3. Progress of Medium-Term Management Plan
4. Key Topics
5. Shareholder Returns
6. Appendix

With the real estate development business at its core, the Group also operates a construction business and a real estate leasing business. The real estate development business accounts for approximately 83% of Group revenues.



Revenues rose 25.5% year on year and segment profit rose 33.7% year on year, driven by deliveries of the newly-built whole-building investment rental condominium series EL FARO and LOS ARCOS and by sales of income-producing real estate.

(Unit: Million yen)	Fiscal year ended July 2025	Fiscal year ended July 2026	Change
Revenues	24,374	30,583	+6,208
Segment profit	3,578	4,784	+1,206

Sales results for the fiscal year ended July 2026

	Fiscal year ended July 2025	Fiscal year ended July 2026	Changes
EL FARO, MIJAS, LOS ARCOS	31 buildings	39 buildings	+8 buildings
Income-producing properties	0 buildings	1 building	+1 building
Property for development business	14 properties	2 properties	(12) properties

EL FARO Jingumae III



MIJAS Nakano II



LOS ARCOS Sendagi



Overseas sales expanded from 2 properties in the fiscal year ended July 2025 to 6 in the fiscal year ended July 2026. As an aggressive strategy underpinning the “horizontal expansion of sales” set out in the Medium-Term Management Plan, the build-out of global sales channels is progressing steadily.

EL FARO Jingumae IV



EL FARO Sendagaya



Property name (overseas sales)	Location	Number of units
EL FARO Shimo-Kitazawa V	Setagaya-ku	9 units
EL FARO Jingumae III	Shibuya-ku	8 units
EL FARO Nakano-sakaue II	Nakano-ku	14 units
EL FARO Ginza Higashi	Chuo-ku	15 units
EL FARO Jingumae IV	Shibuya-ku	8 units
EL FARO Sendagaya	Shibuya-ku	12 units

All 6 overseas sales were in central Tokyo, indicating that overseas customers are targeting central areas that enjoy strong name recognition and brand power overseas as well.



Overseas sales can continue to expand by leveraging our advantage in these areas

52 projects under development (Nakano: 10 / Setagaya: 8 / Suginami: 7 / Meguro: 5 / Others: 22)



41 projects, approximately 80% of the total, are in the Jonan and Josai areas

No	Property name	Location	Jonan / Josai area	Completion timing (Q)
①	EL FARO Koenji II	Suginami-ku	★	27.1Q
②	EL FARO Nakano IX	Nakano-ku	★	
③	EL FARO Nishi-Shinjuku Gochome III	Nakano-ku	★	
④	EL FARO Nakano Arai Yakushi III	Nakano-ku	★	
⑤	EL FARO Shirokane-takanawa	Minato-ku	★	
⑥	EL FARO Yutenji III	Meguro-ku	★	27.2Q
⑦	EL FARO Nishi-Ogikubo	Suginami-ku	★	
⑧	EL FARO Ookayama IV	Ota-ku	★	
⑨	EL FARO Mitaka	Mitaka City		
⑩	EL FARO Shirokane Chojamaru	Shinagawa-ku	★	
⑪	EL FARO Ikejiri II	Setagaya-ku	★	27.3Q
⑫	EL FARO Arai Yakushi IV	Nakano-ku	★	
⑬	EL FARO Sangenjaya VII	Setagaya-ku	★	
⑭	EL FARO Oimachi IV	Shinagawa-ku	★	
⑮	EL FARO Minami-Asagaya	Suginami-ku	★	
⑯	EL FARO Kotake-mukaihara III	Itabashi-ku		27.3Q
⑰	EL FARO Senzoku	Ota-ku	★	

No	Property name	Location	Jonan / Josai area	Completion timing (Q)
⑱	EL FARO Nakano Arai Yakushi V	Nakano-ku	★	27.4Q
⑲	EL FARO Oimachi II	Shinagawa-ku	★	
⑳	EL FARO Asakusa	Sumida-ku		
㉑	EL FARO Kayabacho	Chuo-ku		
㉒	EL FARO Yokohama	Yokohama-shi		
㉓	EL FARO Yoyogi II	Shibuya-ku	★	
㉔	EL FARO Senzoku II	Ota-ku	★	
㉕	EL FARO Numabukuro	Nakano-ku	★	
㉖	EL FARO Shimo-Kitazawa VI	Setagaya-ku	★	
㉗	EL FARO Higashi-Matsubara	Setagaya-ku	★	
㉘	EL FARO Sangenjaya VIII	Setagaya-ku	★	
㉙	EL FARO Gakugei-daigaku II	Meguro-ku	★	
㉚	EL FARO Numabukuro II	Nakano-ku	★	
㉛	EL FARO Gakugei-daigaku III	Meguro-ku	★	
㉜	EL FARO Arai Yakushi VI	Nakano-ku	★	
㉝	EL FARO Nakano-fujimicho IV	Suginami-ku	★	
㉞	EL FARO Higashi-Oi	Shinagawa-ku	★	
㉟	EL FARO Asagaya III	Suginami-ku	★	

No	Property name	Location	Jonan / Josai area	Completion timing (Q)
㊿	MIJAS Yono	Saitama-shi		27.4Q
㊿	MIJAS Otsuka	Toshima-ku		
㊿	LOS ARCOS Gokokuji	Bunkyo-ku		
㊿	LOS ARCOS Shinanomachi	Shinjuku-ku	★	28.1Q
㊿	EL FARO Asakusa II	Sumida-ku		
㊿	EL FARO Minami-Asagaya II	Suginami-ku	★	
㊿	EL FARO Nakano X	Suginami-ku	★	28.2Q
㊿	EL FARO Kichijoji	Musashino-shi		
㊿	EL FARO Naka-Meguro II	Meguro-ku	★	
㊿	EL FARO Ookayama V	Meguro-ku	★	
㊿	EL FARO Narimasu II	Itabashi-ku		
㊿	EL FARO Kyodo	Setagaya-ku	★	
㊿	EL FARO Nakano-fujimicho III	Nakano-ku	★	
㊿	EL FARO Nishi-Shinjuku Gochome IV	Nakano-ku	★	
㊿	EL FARO Setagaya Mishuku II	Setagaya-ku	★	
㊿	EL FARO Oimachi V	Shinagawa-ku	★	
㊿	LOS ARCOS Sangenjaya	Setagaya-ku	★	28.3Q

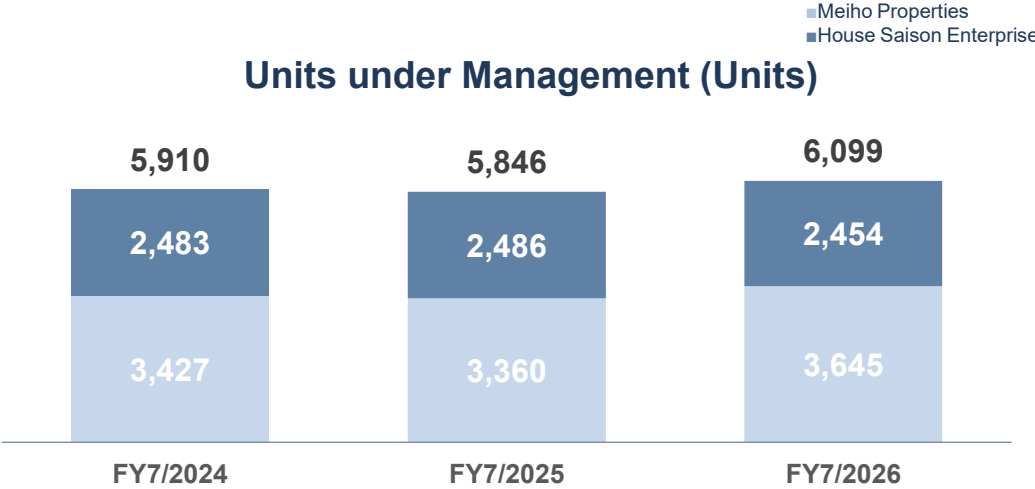
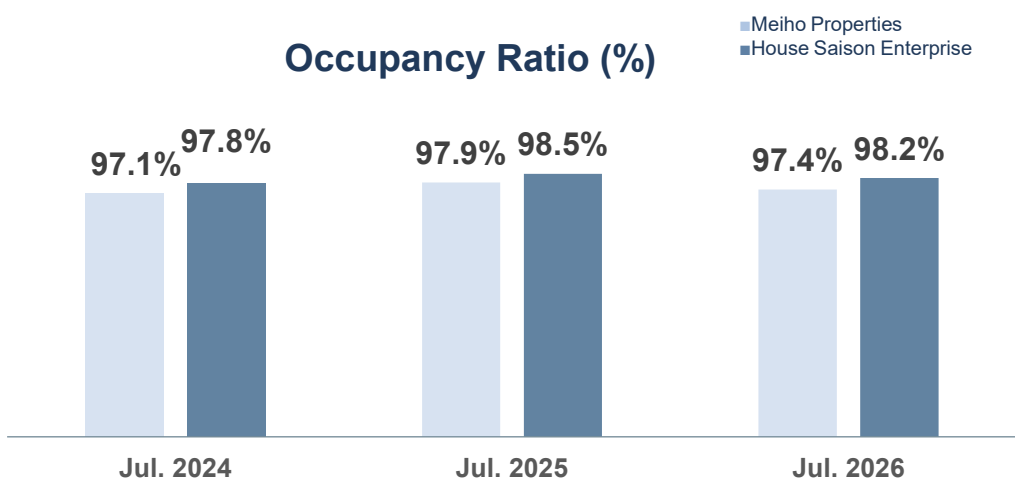
*Jonan and Josai areas: Meguro, Shinagawa, Ota, Minato, Setagaya, Shibuya, Shinjuku, Nakano, Suginami, and Nerima wards

The occupancy ratio of entrusted managed properties remained high, and the number of units under management increased from the previous fiscal year. Profit margins improved on an increase in subleased properties and other factors, delivering a substantial profit increase. The Group will continue to improve operational efficiency through DX to further enhance performance.

(Unit: Million yen)	Fiscal year ended July 2025	Fiscal year ended July 2026	Change
Revenues	1,631	1,662	+31
Segment profit	1	79	+77

[Topics]

- The full-scale rollout of the owner app, the introduction of the equipment warranty service, and enhanced global support improved customer satisfaction and operational efficiency. Together with an increase in subleased properties and other factors, this delivered a substantial profit increase of approximately 77 million yen year on year.



Smart management using AI and IT has been rolled out in full scale to enhance tenant satisfaction and property value. In addition to improving management quality in Japan, the Group is working to expand entrusted management globally.

- The Group has built a “smart management structure” incorporating advanced technologies, including the introduction of smart locks and fully CG-based property viewings using a 360-degree VR content production service. Robust digital and global capabilities together became a powerful driver of earnings growth.



- Smart locks are being installed in the MIJAS series, with 41 installations completed as of September 14. Looking ahead, with facial recognition integration also in scope, the Group will leverage cutting-edge smart features as a strength to improve tenant retention and contribute to securing stable earnings

- With the full-scale introduction of Spacely's 360-degree VR viewing service, managed properties are reproduced in high-quality full CG before completion. By improving convenience through Online viewings and enhancing the viewing experience, the Group will drive early inquiries and tenant acquisition



*Full-CG image of a Meiho Properties managed property before completion

- The Group is promoting operational efficiency through the introduction of a guarantee company specializing in non-Japanese residents, and is establishing overseas points of contact by hiring global human resources. By strengthening its multilingual structure from move-in through owner support, the Group aims to further expand entrusted management globally.

By holding two construction companies within the Group, Meiho Engineering and Kyoeigumi, the Group achieves both a stable supply for Group development projects and the acquisition of external projects. In addition to strengthening the vertically integrated model, the Group is reinforcing the earnings base of the construction business by accumulating construction expertise and expanding order opportunities.

(Unit: Million yen)	Fiscal year ended July 2025	Fiscal year ended July 2026	Change
Revenues	3,667	4,605	+937
Segment profit	-82	40	+123

[Topics]

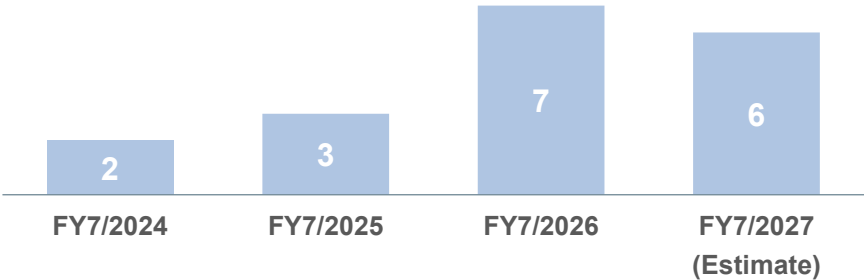
- Completion and delivery of 18 EL FARO and MIJAS series buildings, and completion and delivery of 7 properties outside the Group.
- Stable profit growth was achieved throughout the full year on a continued increase in external orders.



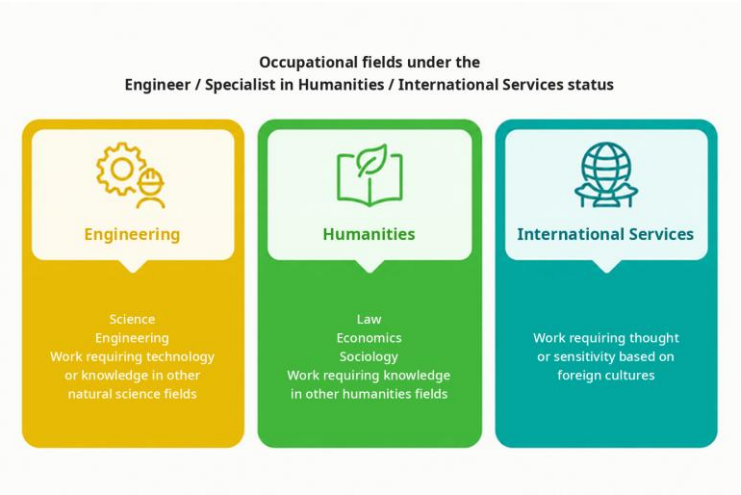
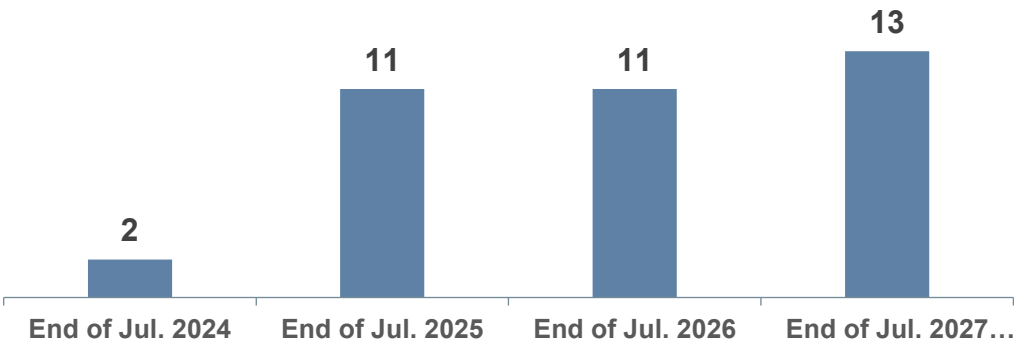
External orders increased as the Group raised productivity at construction sites and leveraged over 70 years of experience in reinforced concrete construction. By actively hiring certified engineers, the Group has also strengthened its renewal business structure, aiming for further earnings expansion.

[Topics]
The Group is utilizing an initiative to hire outstanding overseas talent with engineering and related degrees as career-track employees engaged in construction and technical management, under the “Engineer/Specialist in Humanities/International Services” residence status.
One person has already been hired and three others have received job offers. As a construction company, the Group is pursuing pioneering initiatives.

Trend in External Orders and Completions



External orders / active constructionPJ Trend



1. Overview of Financial Results for the Fiscal Year
Ended July 2026
2. Overview of Financial Results by Segment for the
Fiscal Year Ended July 2026
- 3. Progress of Medium-Term Management Plan**
4. Key Topics
5. Shareholder Returns
6. Appendix

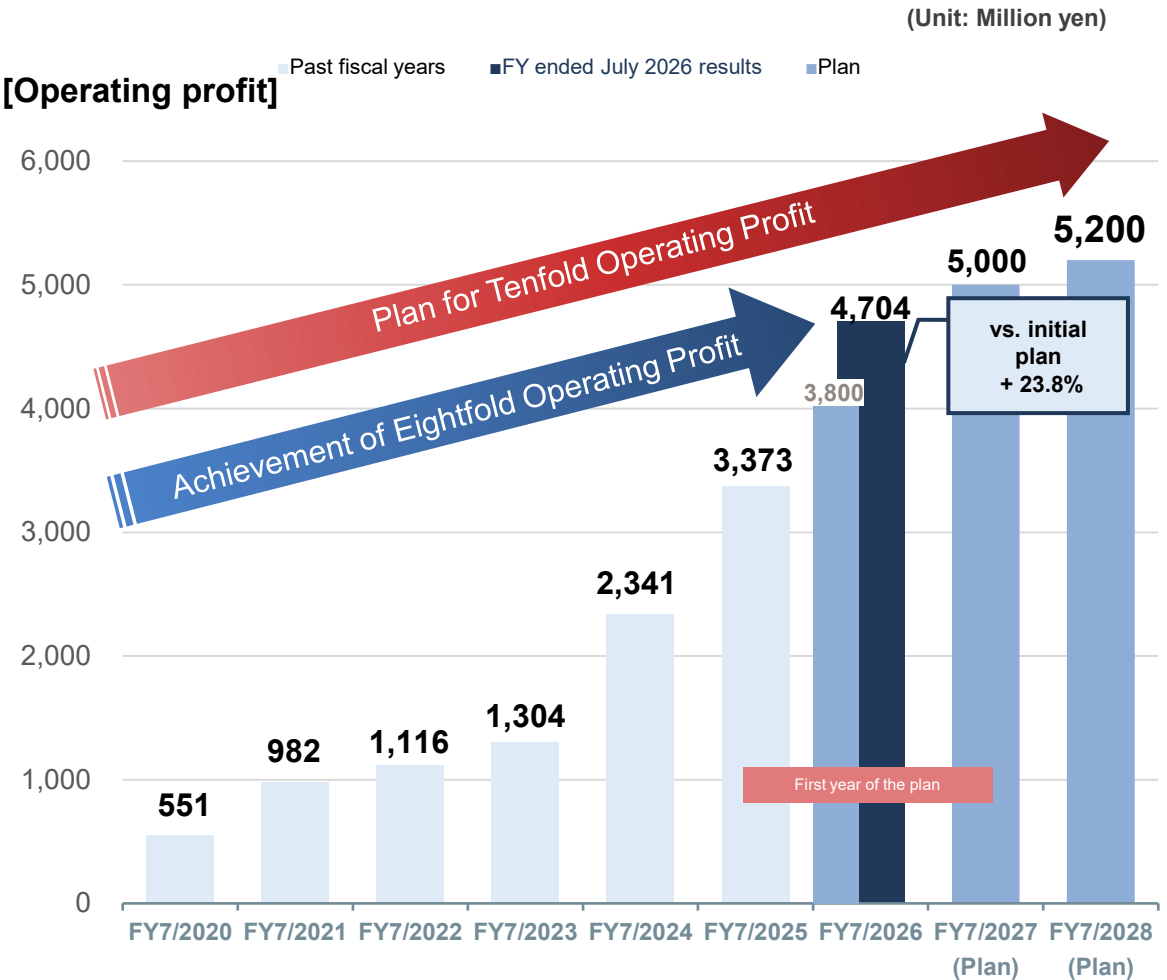
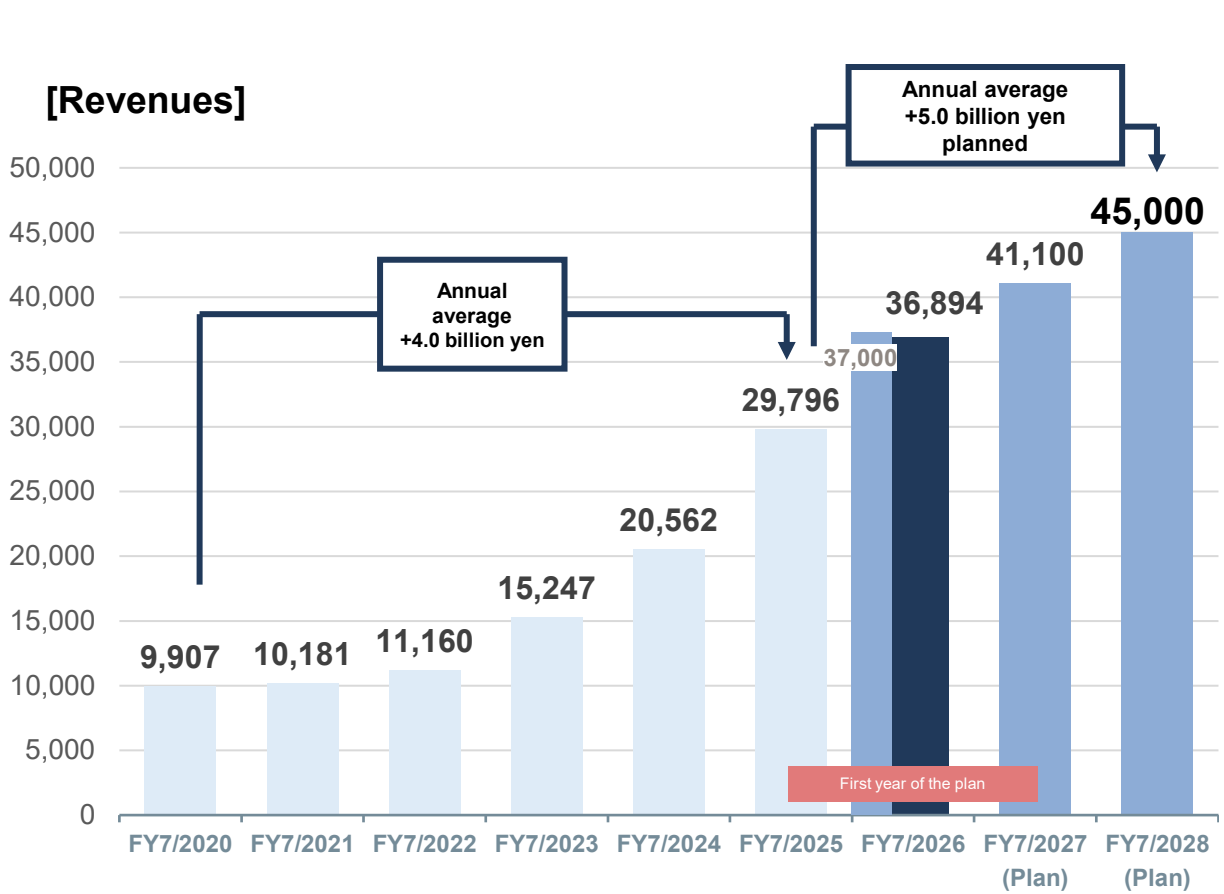
Earnings Forecast for the Fiscal Year Ending July 2027

For the fiscal year ending July 2027, the Group aims to achieve revenue growth of 11.4% year on year and operating profit growth of 6.3% year on year through the sale of 44 properties, mainly newly-built whole-building investment rental housing, in the development business, and to build further on these results.

(Unit: Million yen)	Fiscal year ended July 2026 Results	Fiscal year ending July 2027 Plan		Fiscal year ending July 2028 Plan	
			Changes		Changes
Revenues	36,894	41,100	+11.4%	45,000	+9.5%
Operating profit	4,704	5,000	+6.3%	5,200	+4.0%
Ordinary profit	3,981	4,000	+0.5%	-	-
Profit attributable to owners of parent	2,745	2,800	+2.0%	-	-

*“-” indicates not disclosed

The Medium-Term Management Plan sets a goal of increasing operating profit tenfold from the fiscal year ended July 2020 toward the Company’s 60th anniversary. In the fiscal year ended July 2026, the first year of the plan, operating profit exceeded the initial plan by 23.8%.



Medium-Term Management Plan

Medium-Term Management Plan

	Fiscal year ended July 2026 Results	Fiscal year ending July 2027 Plan	Changes
Real Estate Development Business			
Revenues (million yen)	30,583	33,600	⬆️ +9.9%
Profit (million yen)	4,784	5,200	⬆️ +8.7%
Key KPIs ➤	Properties acquired	40 → 56	
	Properties sold	42 → 44	
Real Estate Leasing Business			
Revenues (million yen)	1,662	1,670	⬆️ +0.5%
Profit (million yen)	79	100	⬆️ +26.6%
Key KPIs ➤	Units under management	6,099 → 6,705	
	Occupancy ratio	97.5% → 98.2%	
Construction Business			
Revenues (million yen)	4,605	5,710	⬆️ +24.0%
Profit (million yen)	40	130	⬆️ +325.0%
Key KPIs ➤	Orders received	7 → 8	
	Buildings completed	7 → 6	

Development segment

:Promoting development focused on the Jonan and Josai areas, which enjoy strong name recognition and brand power among overseas customers. As an aggressive strategy underpinning horizontal expansion, the Group will broaden overseas sales channels and aim to increase the number of properties sold.

Leasing segment

:Enhancing management quality and occupancy through DX such as smart locks and 360-degree VR viewings, while aiming to expand entrusted management with global human resources.

Construction segment

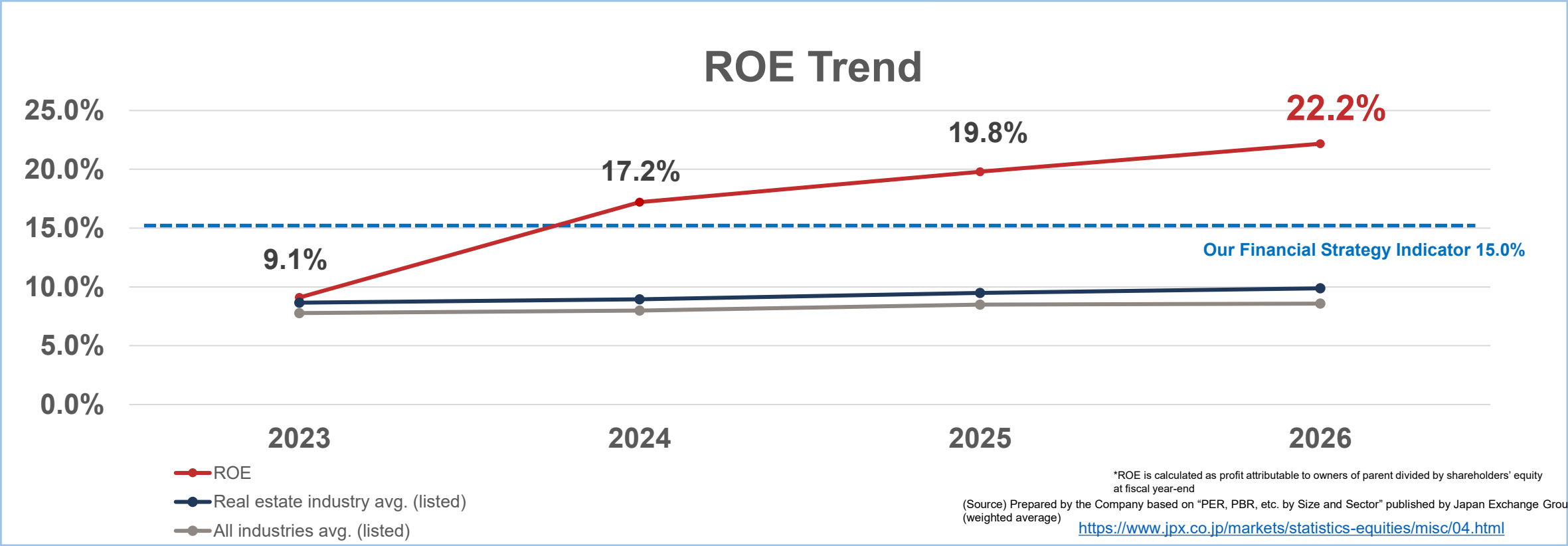
:Expanding the scope of the Group's construction capabilities through greater external orders and renewal work, aiming to establish a stable earnings base.

Since 2024, the Company has continued to exceed the industry average. ROE reached a record-high level of 22.2% this fiscal year, and the Company will continue to aim for ROE of 15% or above, one of its financial strategy targets.

- Maintaining high ROE toward capital-efficient management

ROE 22.2% > Our Financial Strategy Indicator 15.0%

As of July 2026



Shortening the CCC (Cash Conversion Cycle)

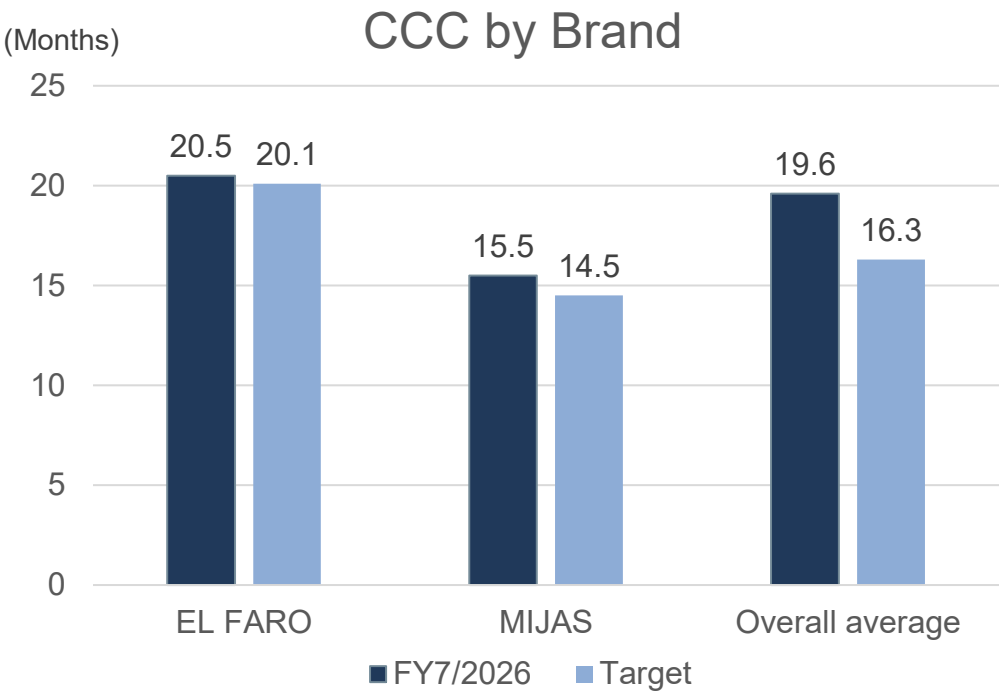
The Group aims to shorten the overall average CCC from 19.6 months to 16.3 months.
Efficiency will be improved through rigorous management of construction schedules and processes, enhancing cash-generating capability.

Issues

- Prolonged pre-construction processes for some properties (coordination of property rights, land demolition and site preparation work, etc.)
- Overall lengthening of construction periods

Toward a shorter CCC

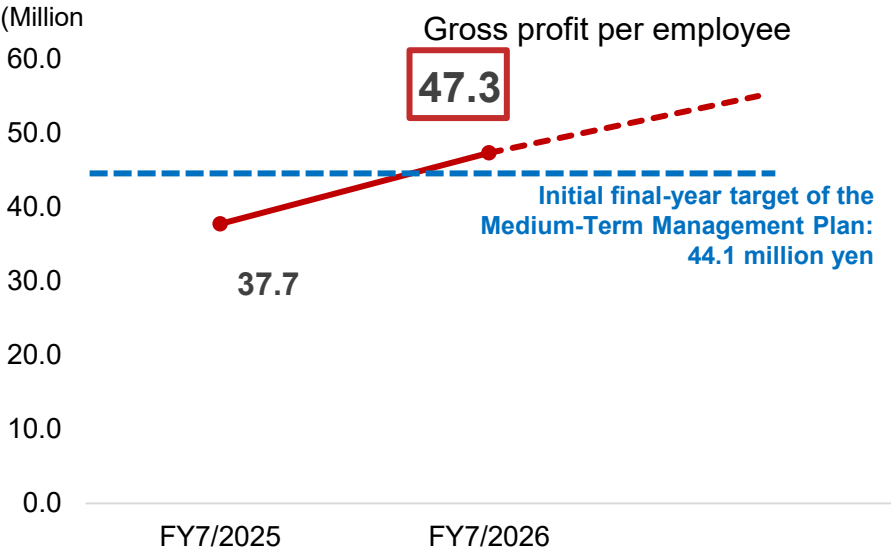
- Accelerating decision-making from land acquisition through construction start
- Consistently focusing on construction schedule and process management to shorten project periods
- Improving asset turnover, including land resale in response to market needs



*The overall average includes other development projects, etc.
*The CCC is calculated as the period from land acquisition to property sale

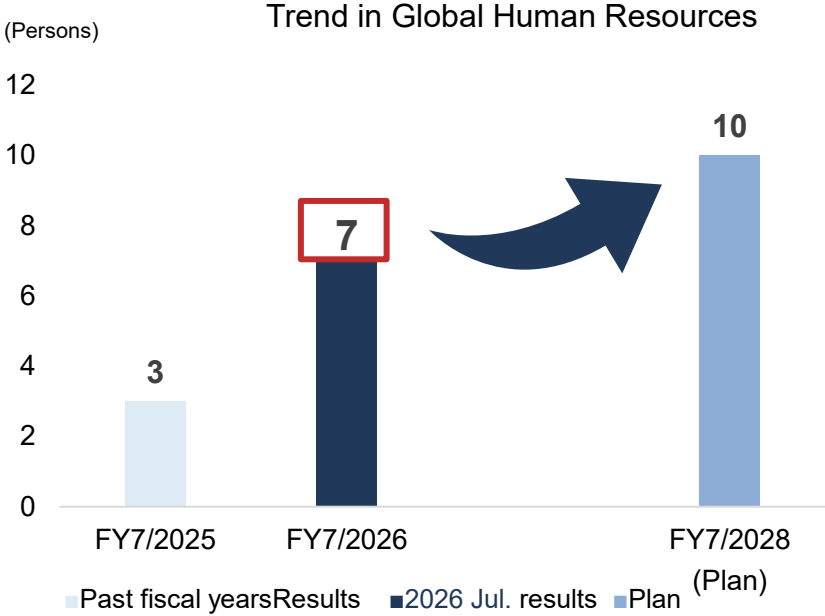
➤By continuously shortening the CCC, the Group will enhance its cash-generating capability and achieve sustainable growth and higher corporate value.

Improving productivity



Gross profit per employee for the fiscal year ended July 2026 was 47.3 million yen, achieving the final-year target of the Medium-Term Management Plan (44.1 million yen) two years ahead of schedule. Going forward, the Group will continue investing in human resources while maintaining and further improving this high level of productivity.

Strengthening the overseas strategy



Global human resources across the Group doubled year on year from 3 to 7. The Group is advancing the development of overseas customers, strengthening the foundation for achieving the Medium-Term Management Plan.

1. Overview of Financial Results for the Fiscal Year
Ended July 2026
2. Overview of Financial Results by Segment for the
Fiscal Year Ended July 2026
3. Progress of Medium-Term Management Plan
4. **Key Topics**
5. Shareholder Returns
6. Appendix

Topic 1

Steady growth with 39 newly-built whole-building investment rental housing properties sold and 40 development sites acquired

See P31

Topic 2

Sold the first LOS ARCOS property; advancing site acquisitions in Gokokuji, Shinanomachi and elsewhere

See P32

Topic 3

Solid demand underpins performance even amid rising interest rates; impact minimized through agile responses

See P33

In the fiscal year ended July 2026, the Group sold 39 newly-built whole-building investment rental housing properties, one income-producing property, and two properties for development projects. It acquired 40 properties for development projects.

• Examples of development sites acquired in the fiscal year ended July 2026

• Properties sold

“EL FARO Narimasu”



Structure/scale: Reinforced concrete structure, 4 floors above ground
Total units: 20 units
Completion: April 2026
10-minute walk from Narimasu Station on the Tobu Tojo Line

“EL FARO Sangenjaya VI”



Structure/scale: Reinforced concrete structure, 3 floors above ground
Total units: 13 units
Completion: January 2026
10-minute walk from Sangenjaya Station on the Tokyu Den-en-toshi Line
12-minute walk from Komazawa-daigaku Station

Properties scheduled for development (tentative name)	Location	Site area
EL FARO Nakano Araiyakushi VI	Nakano-ku	380.34㎡
LOS ARCOS Shinanomachi	Shinjuku-ku	451.31㎡
EL FARO Asagaya III	Suginami-ku	251.35㎡
EL FARO Ookayama V	Meguro-ku	241.57㎡
EL FARO Nakano X	Suginami-ku	339.39㎡
EL FARO Kyodo	Setagaya-ku	337.98㎡
LOS ARCOS Gokokuji	Bunkyo-ku	494.99㎡
EL FARO Oimachi V	Shinagawa-ku	259.47㎡
EL FARO Nishi-Shinjuku 5-chome IV	Nakano-ku	262.57㎡
EL FARO Nakameguro II	Meguro-ku	212.69㎡

*Items in red are in the Jonan and Josai areas

*As of July 31, 2026

The first property of the new brand of newly-built whole-building investment rental condominiums,
“LOS ARCOS Sendagi,” was sold in April 2026.

Construction of the Gokokuji property started in September 2026.
The Group is steadily acquiring sites for LOS ARCOS, adding Shinanomachi and Sangenjaya.



[Ongoing projects]



LOS ARCOS Gokokuji

■LOS ARCOS Gokokuji

Location : Otsuka, Bunkyo-ku
Site area : 494.99 m2

Served by two subway lines, the Yurakucho and Marunouchi lines, the area is convenient for commuting to work and school while remaining quiet and rich in greenery, with Otsuka Park and Gokokuji nearby.

■LOS ARCOS Shinanomachi

Location : Minamimotomachi, Shinjuku-ku
Site area : 451.31 m2

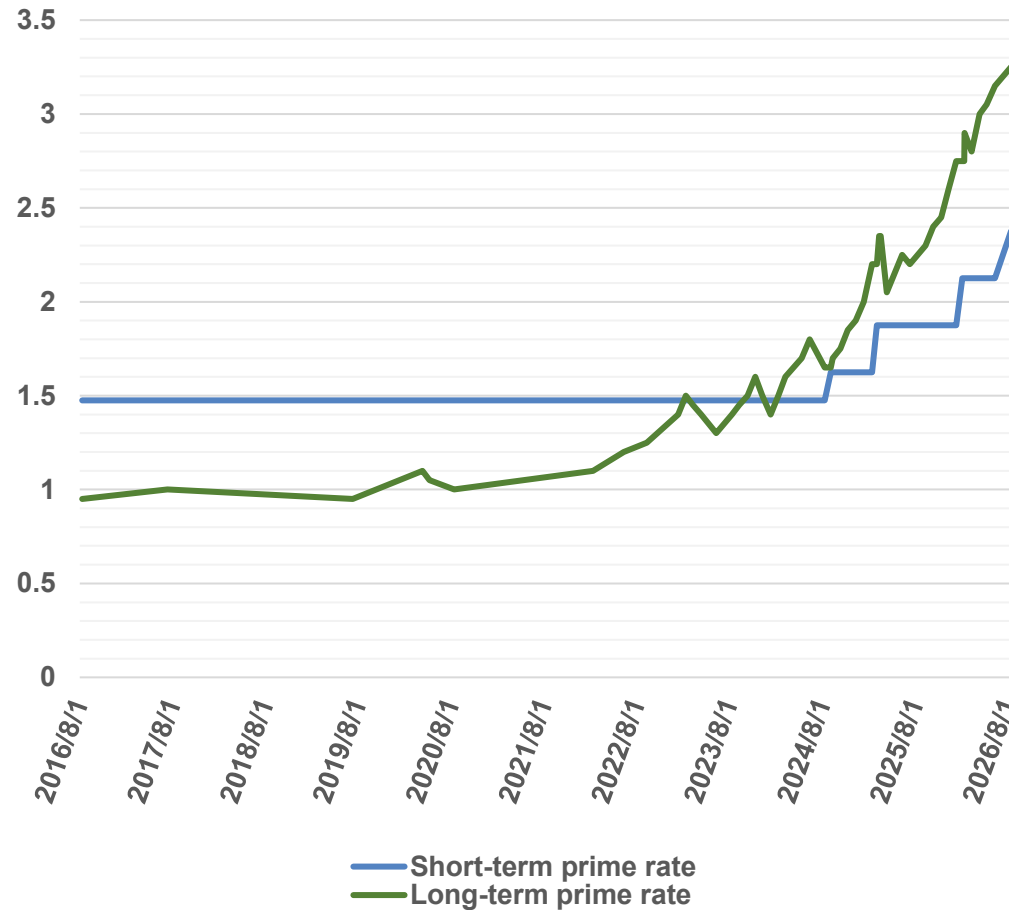
Close to the Meiji Jingu Gaien and the Akasaka Imperial Grounds, the area offers abundant greenery, combining good access to central Tokyo with a calm living environment.

■LOS ARCOS Sangenjaya

Location : Sangenjaya, Setagaya-ku
Site area : 398.80 m2

Within walking distance of everyday amenities such as Carrot Tower near the station, while surrounded by a quiet residential neighborhood.

Trend in Long- and Short-Term Prime Rates



(Source) Prepared by the Company based on "Trends in Long- and Short-Term Prime Rates" published by the Bank of Japan

<https://www.boj.or.jp/statistics/dl/loan/prime/prime.htm>

Interest rate movements

Long-term interest rates remain on an upward trend, which may raise funding costs and shift expected yield levels in the market.

Our policy

■Recent impact

For the Company, which focuses development on central Tokyo areas centered on Jonan and Josai, persistent demand in the market and an upward trend in rents accompanying higher prices have continued, and the impact of rising interest rates on earnings has remained minimal.

■Future response

Its development model with short project periods allows the Company to respond flexibly even to abrupt changes in market conditions. The Company will continue to closely monitor market trends.

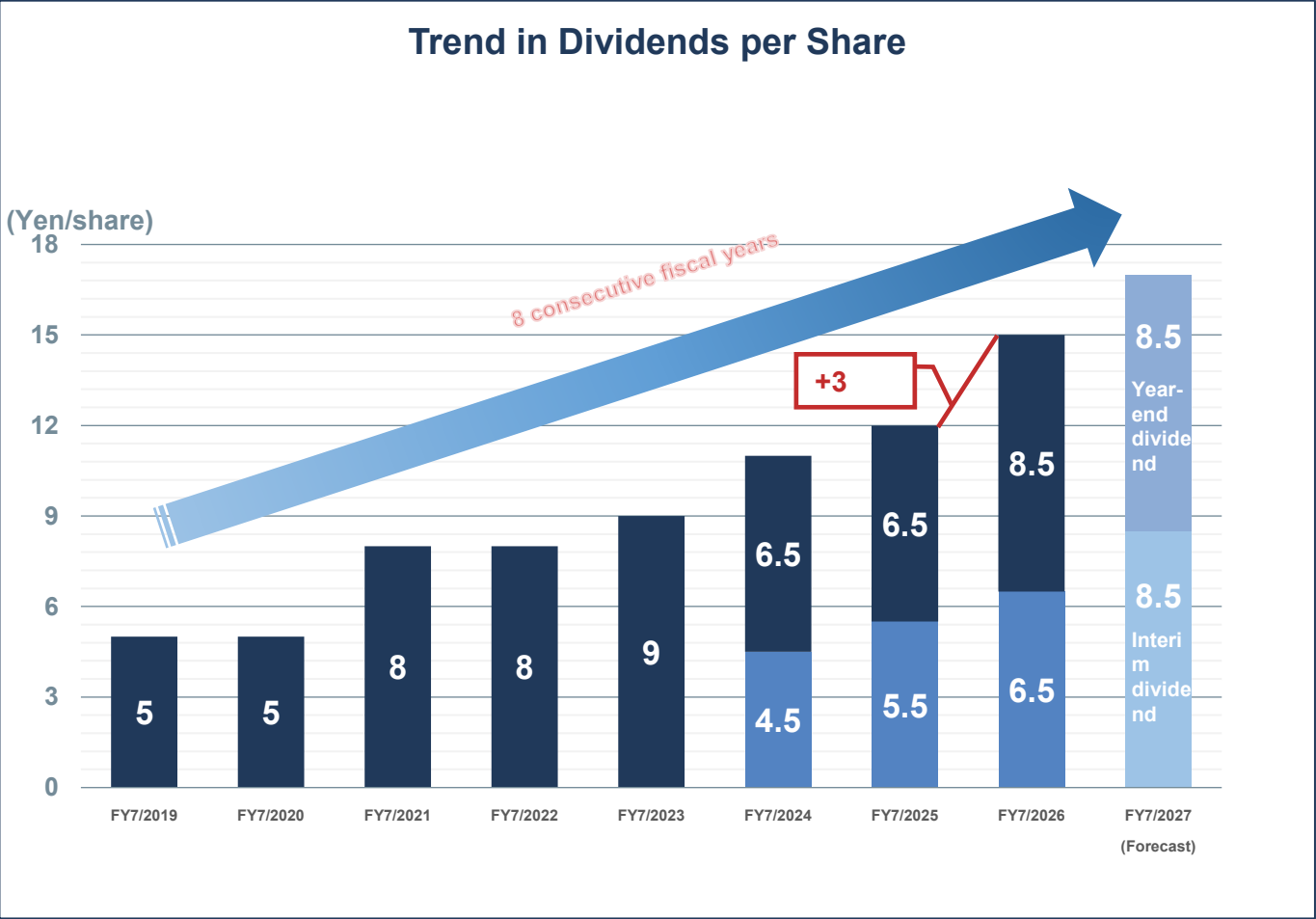
1. Overview of Financial Results for the Fiscal Year
Ended July 2026
2. Overview of Financial Results by Segment for the
Fiscal Year Ended July 2026
3. Progress of Medium-Term Management Plan
4. Key Topics
- 5. Shareholder Returns**
6. Appendix

On August 26, 2025, the introduction of progressive dividends was announced. The annual dividend for the fiscal year ended July 2026 is scheduled to be 15 yen per share, an increase of 3 yen year on year. The annual dividend forecast for the fiscal year ending July 2027 is 17 yen per share, up 2 yen year on year, marking 8 consecutive fiscal years of progressive dividends since the fiscal year ended July 2020.

Dividend Policy

Increasing corporate value and returning profit to shareholders are positioned as the most important management issues.

Our basic policy is to continue progressive dividends while taking into consideration the return of profits to shareholders and the retention of earnings necessary for sustained growth.



In June 2025, a shareholder benefit program was introduced. The second shareholder benefit, based on the record date at the end of April 2026, will be granted in mid-July 2026. In addition to maintaining stable dividends, we aim to enhance shareholder returns by continuing the shareholder benefit program.

Eligibility	Record date	Benefit details	Presentation date
Shareholders holding at least 2,000 shares as of the record date	The last day of October	A digital gift worth 10,000 yen	Approximately 3 months after the record date
	The last day of April	A digital gift worth 10,000 yen	Approximately 3 months after the record date

Types of digital gifts covered

■ Payment services

- PayPay Money Lite, QUO Card Pay, au PAY Gift Card, d Point, Visa e-Gift Vanilla

■ E-commerce and retail services

- Amazon Gift Card, Google Play Gift Code, PlayStation® Store Ticket, DMM Prepaid Card, Tosho Card NEXT

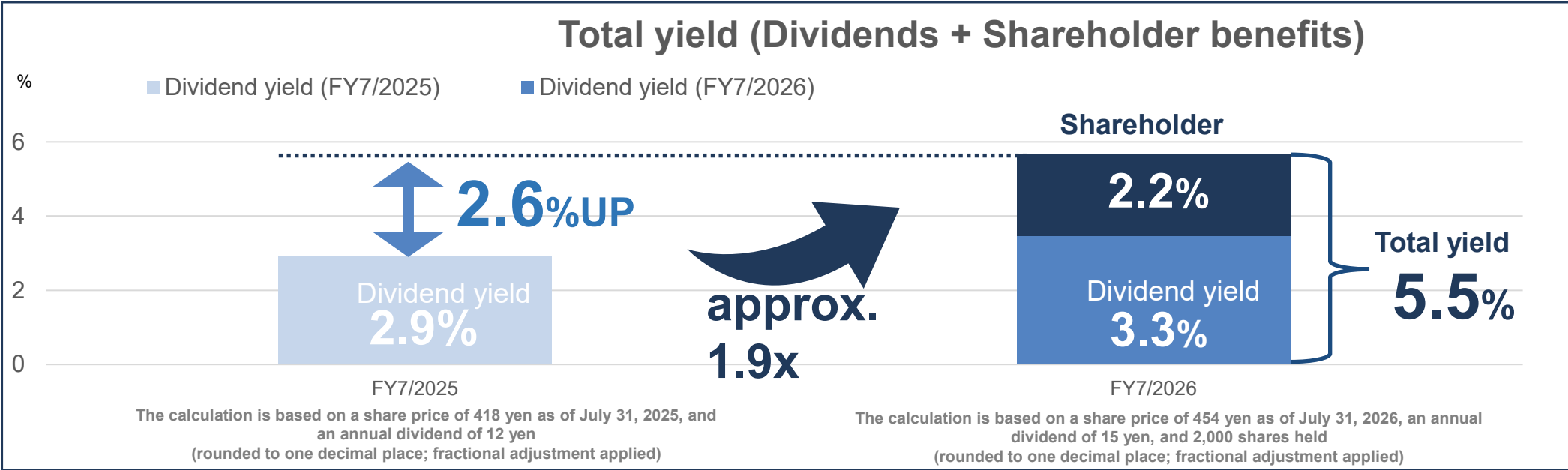
■ Other

- Uber Taxi / Uber Eats Gift Card, Skylark Gift Certificate, etc.

The record dates for dividends are at the end of July and January, while the record dates for shareholder benefits are at the end of October and April, providing shareholder returns 4 times a year.

<<Shareholder Return Schedule>>

	2026 Aug.	Sep.	Oct.	Nov.	Dec.	2027 Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
Dividends			Year-end dividend payment date			Interim dividend record date		Interim dividend payment date				Year-end dividend record date
Shareholder benefits			Shareholder benefit record date (1Q)			Shareholder benefit delivery date			Shareholder benefit record date (3Q)			Shareholder benefit delivery date



1. Overview of Financial Results for the Fiscal Year
Ended July 2026
2. Overview of Financial Results by Segment for the
Fiscal Year Ended July 2026
3. Progress of Medium-Term Management Plan
4. Key Topics
5. Shareholder Returns
6. Appendix

“Developer focusing on manufacturing”

Company name	Meiho Enterprise Co., Ltd.
Representative	Mitsuru Yabuki, President, Chairman & Representative Director
Founded	September 9, 1968
Location	Tokyo Head Office 4th Floor Meguro Yamate Place, 2-10-11 Meguro, Meguro-ku, Tokyo
Share capital	864,243,090 yen (as of the end of July 2026)
Business details	Real estate development and sales business, real estate leasing business, real estate brokerage business
Number of employees	158 employees (as of the end of July 2026, consolidated)

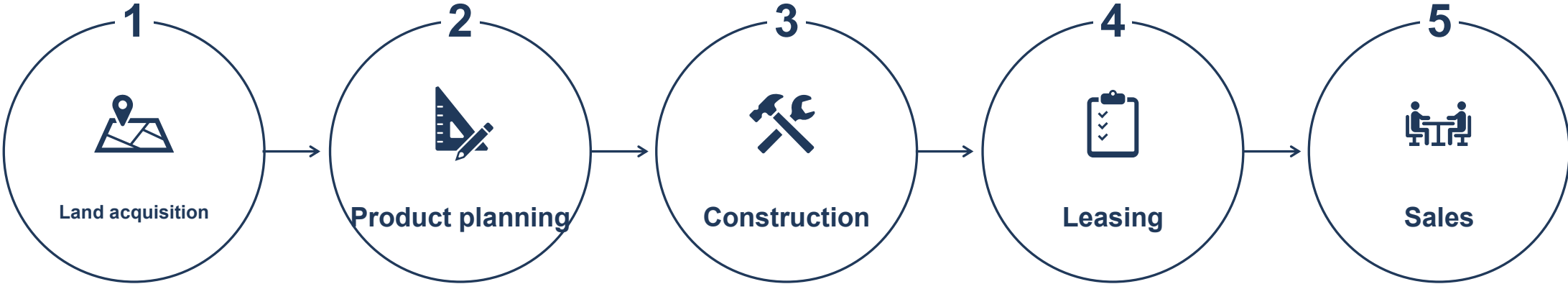


January 2003	Registered as a first-class qualified architect's office	July 2007	Launched industry-academia collaborative research with Waseda University
February 2003	In our Sunfull Takaido Pro Century, we adopted high-strength concrete and a double floor that makes it easier to change plumbing equipment, and entered the rental apartment market with our first property constructed with external insulation, aiming for a “100-year home.”	May 2009	Absorbed Meiho Corporation Co., Ltd.
March 2003	Tokyo Tenant Center Co., Ltd., an affiliated company whose main business is rental agency, brokerage, and subleasing (currently Meiho Properties Co., Ltd.) becomes a wholly owned subsidiary.	September 2012	Relocated the head office to 2-10-11 Meguro, Meguro-ku, Tokyo
July 2003	Meiho Real Estate Co., Ltd. and Tokyo Tenant Center Co., Ltd. (currently Meiho Properties Co., Ltd.) merged to form Tokyo Tenant Center Co., Ltd., a wholly owned subsidiary whose main business is rental agency, brokerage, and subleasing.	February 2014	Completed MIJAS Ikegami, the first property of the rental apartment brand MIJAS
June 2004	Stocks listed over the counter with the Japan Securities Dealers Association	January 2015	Invested in House Saison Enterprise Co., Ltd., a company primarily engaged in rental agency and brokerage in the Kansai area, and made it a subsidiary
December 2004	Canceled the over-the-counter registration at the Japan Securities Dealers Association and listed the stock on the JASDAQ Securities Exchange* *Currently Tokyo Stock Exchange Standard Market due to market reorganization	August 2017	Obtained a real estate specific joint venture license
December 2005	Completed Sunfull Ikegami Shellze, our first condominium for sale with external insulation	August 2018	The rental apartment brand “MIJAS Nakano” won the 8th National Housing Industry Association Excellent Business Award in the Planning and Development category.
June 2006	Established Meiho Corporation Co., Ltd., a wholly-owned subsidiary responsible for joint-sales business of the real estate sales business, as well as development business intending real estate liquidation, and real estate brokerage business	June 2019	Completed EL FARO Nerima, the first property under the newly-built whole-building investment rental housing series EL FARO
July 2006	Relocated the head office to 2-12-19 Shibuya, Shibuya-ku, Tokyo, due to business expansion	September 2020	Completed “MIJAS Ikebukuro,” the 100th property under the rental apartment brand “MIJAS”
October 2006	SHELLZE Kiba Park received three-star (full marks) certification from the Tokyo Metropolitan Government's Bureau of Environment for its condominium environmental performance.	August 2022	Kyoeigumi, Ltd., a general construction company, becomes a subsidiary
		February 2023	Established Meiho Engineering, thereby unifying the management resources of Meiho Enterprise and Meiho Properties relating to construction
		December 2024	Established the subsidiary “Tokyo Meiho Development Co., Ltd.” in Taiwan, and began operations in February 2025
		March 2026	Completed LOS ARCOS Sendagi, the first building under the newly-built whole-building investment rental housing series LOS ARCOS

A business structure for the real estate development business that generates differentiated added value

The reason why we can secure a stable supply of units

EL FARO MIJAS LOS ARCOS



From the track record of more than 200 properties of land purchasing, we are recognized and evaluated by the industry as “when thinking of whole-building revenue-generating residence, think Meiho,” giving us faster access to land information for condominiums and apartments Increased information flow driven by the enthusiastic efforts of young procurement staff

We purchase sites that are generally avoided* at appropriate prices and plan products that utilize the uniqueness of the land shape, thereby selling them with maximum asset value and profitability

*Dead-end sites, irregular-shaped lands, alley-like sites, etc.

Having two construction companies in the Group developing construction plans, we can commercialize even the lands whose front road is too narrow to be accessible for construction vehicles

By purchasing good locations for rental demands within a 10-minute walk from stations in the Jonan and Josai areas of Tokyo's 23 wards, buildings reach full occupancy in an average of 3.4 months after completion

From purchasing development properties to sales, we can collect our funds in a short cycle of approximately 12-18 months*

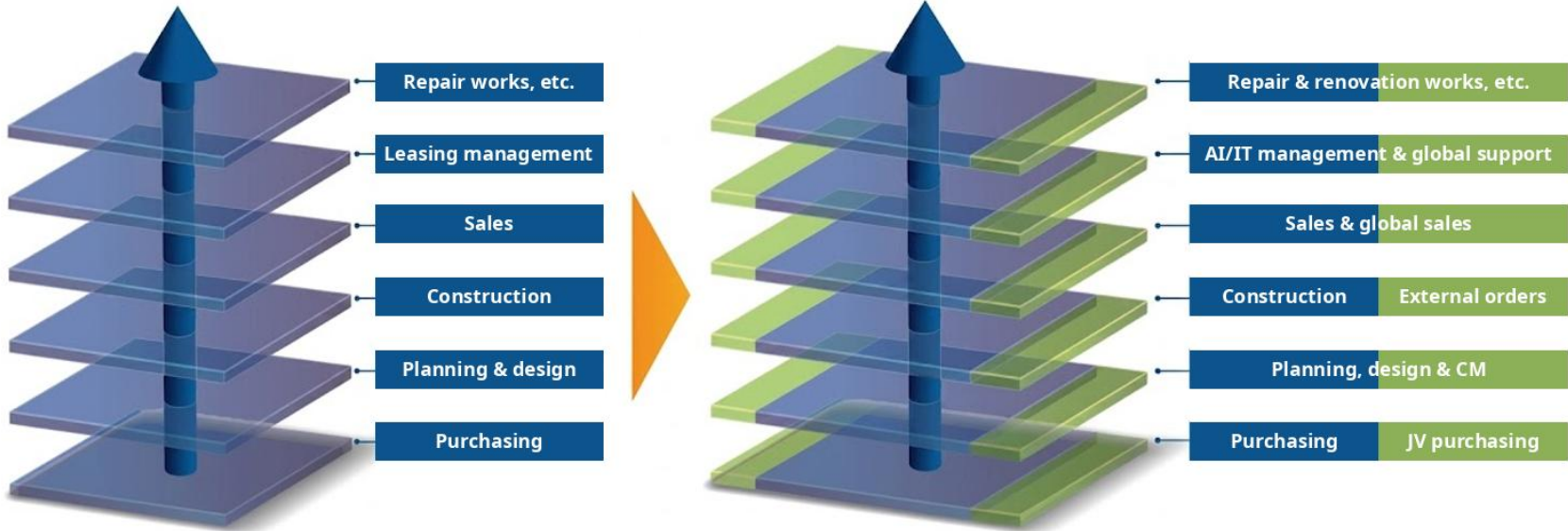
* A general development project of condominiums for sale takes around 3 years to collect funds

We aim to expand growth opportunities by incorporating horizontal expansion into our vertical integration strategy, which enables one-stop services from land acquisition to construction, sales, management, and maintenance, and achieves both high quality and high profitability.

Vertical Integration Strategy

Enhanced Vertical Integration / Horizontal Expansion Promotion Strategy

-  **Meiho Properties Co., Ltd.**
-  **House Saison Enterprise Co., Ltd.**
-  **Meiho Enterprise Co., Ltd.**
-  **Meiho Enterprise Taiwan Co., Ltd.**
-  **Meiho Engineering Co., Ltd.**
-  **KYOEI GUMI Co., Ltd.**
-  **Meiho Enterprise Co., Ltd.**



Properties are supplied mainly in the Jonan and Josai areas, which are particularly well-located within Tokyo’s 23 wards. The Group plans real estate investment strategies with solid ground conditions and good prospects for a high occupancy ratio and profitability.



Centered on Tokyo’s 23 wards,
within a 10-minute walk of a station



Convenient access
from terminal
stations



Quiet living environment
rich in greenery,
including parks



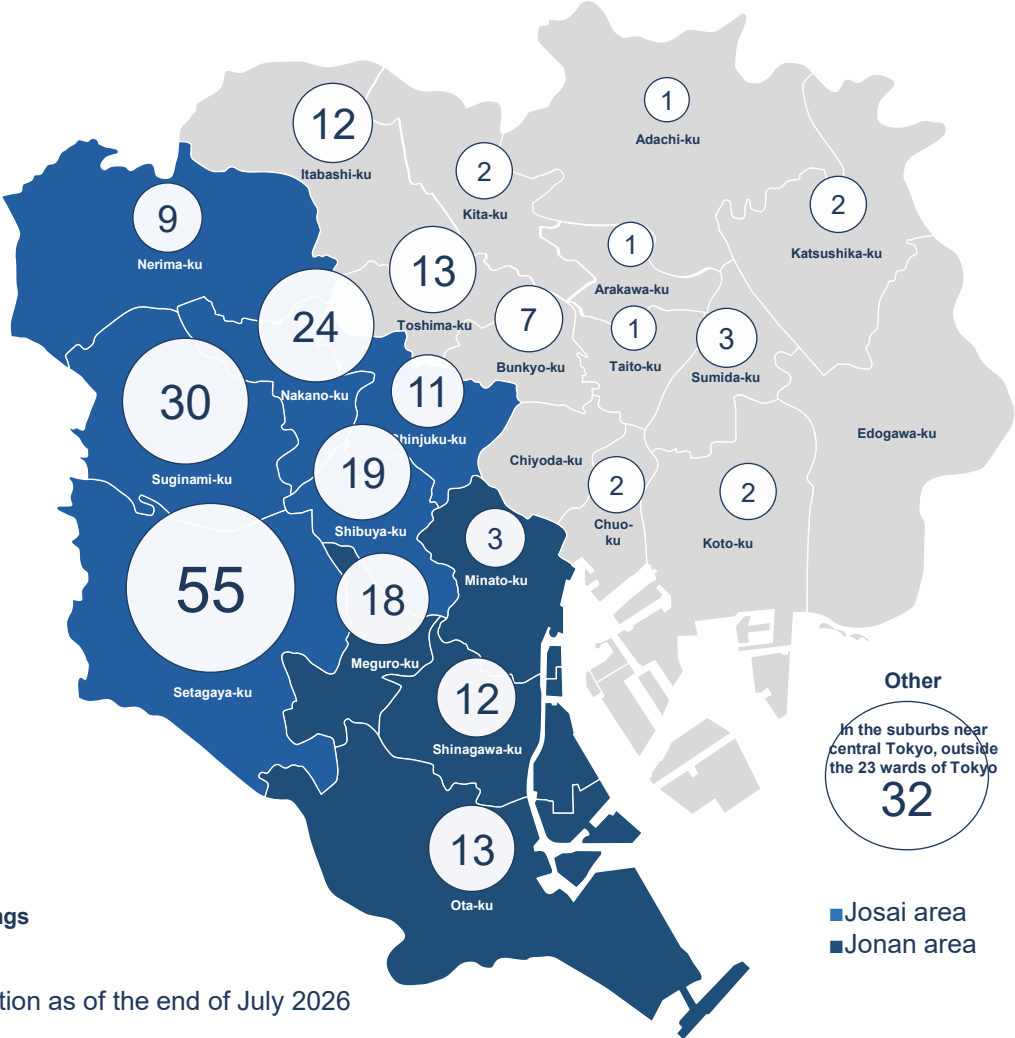
EL FARO 150 buildings



MIJAS 121 buildings



LOS ARCOS 1 buildings



*Number of properties completed or under construction as of the end of July 2026

One-stop full support for reliable apartment and condominium management through the Group's integrated system

THE QUALITY OF MEIHO GROUP

Meiho Properties Co., Ltd.
House Saison Enterprise Co., Ltd.



POINT. 1 Construction management by first-class qualified architects and first-class building operation and management engineers

Buildings are constructed and managed by our first-class qualified architects and first-class building operation and management engineers based on our unique quality control standards and construction management manuals.

POINT. 2 After-sales services for buildings

An after-sales service warranty is provided for new buildings, and periodic inspections are conducted for 2 years. On behalf of the owners, Meiho Properties checks for defective parts and reports after repairs.

POINT. 3 Defect liability insurance coverage

We have housing defect liability insurance for major components for structural strengths (foundation, base, floors, roofs, pillars, walls, etc.) and components that prevent rainwater from entering (roofs, external walls, etc.), providing relief with a 10-year warranty.

Product Description



Meaning “lighthouse” in Spanish, a newly-built whole-building investment rental condominium featuring the sturdiness of stone construction and a form that remains beautiful over time.

EL FARO -EL FARO-

Characteristics of EL FARO

- ✓ RC rental housing, supplied in well-located areas, with one-stop services including rental management

Structure	RC, etc.
Location	Within a 10-minute walk from the nearest station mainly in Tokyo's 23 wards
Price	Approx. 0.5-1.5 billion yen

- Elevators and other facilities are eliminated to reduce management costs
- Interior specifications are the same level as condominiums for sale, with self-locking doors
- Design taste is a condominium in urban Spain

MIJAS -MIJAS-

Newly-built whole-building investment rental apartments with a design concept inspired by “Mijas,” the white town in Andalusia, Spain, the land of the sun.

Exterior Characteristics of MIJAS

- ✓ A distinctive approach made possible by the flag-lot shape
- ✓ Differentiation from other properties using white walls, iron grating, and Spanish tiles
- ✓ No common external stairs because of the row-house structure



Structure	Mainly wooden and steel-frame construction, primarily low-rise structures
Location	Within a 10-minute walk from the nearest station mainly in Tokyo's 23 wards
Price	Approx. 0.1-1.0 billion yen

- Steel frame thickness: 4.1 mm
- JFE frame kit method→ The industry's first 30-year warranty!

Product Description



Meaning “arch” in Spanish, a newly-built whole-building investment rental condominium that incorporates arches throughout as a “bridge between lives”



Exterior Characteristics of LOS ARCOS

- ✓ A distinctive design featuring arch motifs inspired by Spanish architecture, incorporated into the exterior and entrance areas
- ✓ White, beige, and gray-based wall finishes that create a refined and calming exterior appearance
- ✓ Creating a warm atmosphere at the entrance through the use of materials such as wood, brick, and terracotta tiles

Structure	RC, mid-rise / high value-added model
Location	Within a 10-minute walk from the nearest station mainly in Tokyo's 23 wards
Price	Over 1.0 billion yen

- Equipped with an elevator and balconies, enhancing both livability and asset value
- Interior specifications are the same level as condominiums for sale, with self-locking doors
- A design inspired by modern Spanish architecture
- A top-tier product line that embodies the optimal balance between investment-efficient design principles and the residential standards demanded by the market

Cautions Regarding this Material

The information included in this material contains forward-looking statements such as earnings forecasts and business plans. This information is based on information currently available to the Company and certain assumptions that the Company believes to be reasonable, and includes risks and uncertainties. Please note that the Company does not guarantee the achievement or future performance of such statements and that actual results may differ from these forward-looking statements. The Company does not intend to update or revise the statements in this material to reflect new events or changes in circumstances that may arise in the future. This material is intended to provide information on the Company and is not intended as a solicitation to purchase or sell the Company's shares. Please make investment decisions at your discretion.

