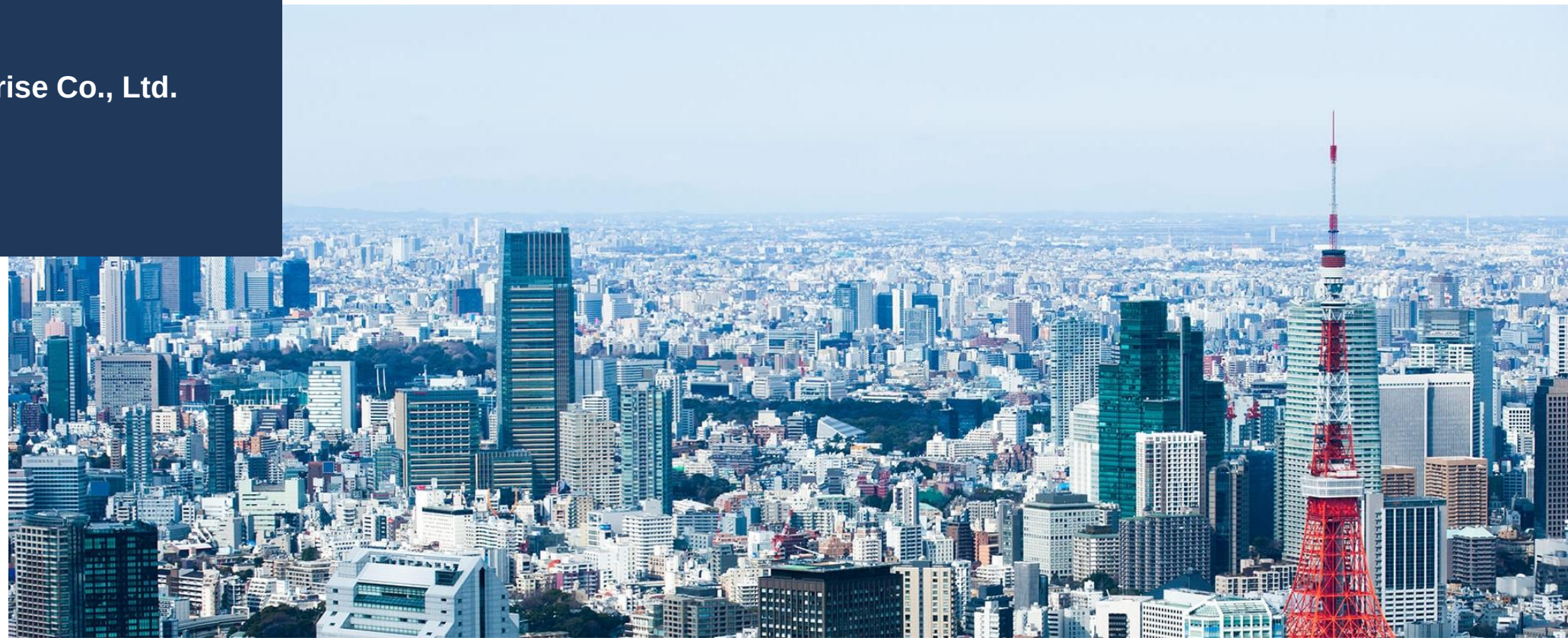
Fiscal year ended July 2024 Financial Results Explanatory Materials

Meiho Enterprise Co., Ltd.

8927

September 2024



Meiho Enterprise Co.,Ltd.

1. Overview of Consolidated Financial Results for the Fiscal Year Ended July 2024
2. Overview of Financial Results by Segment for the Fiscal Year Ended July 2024
3. Earnings Forecast and Key Measures for the Fiscal Year Ending July 2025
4. Appendix

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Revenues

20,562 million yen
(+34.9% YoY)

Gross profit

4,551 million yen
(+47.7% YoY)

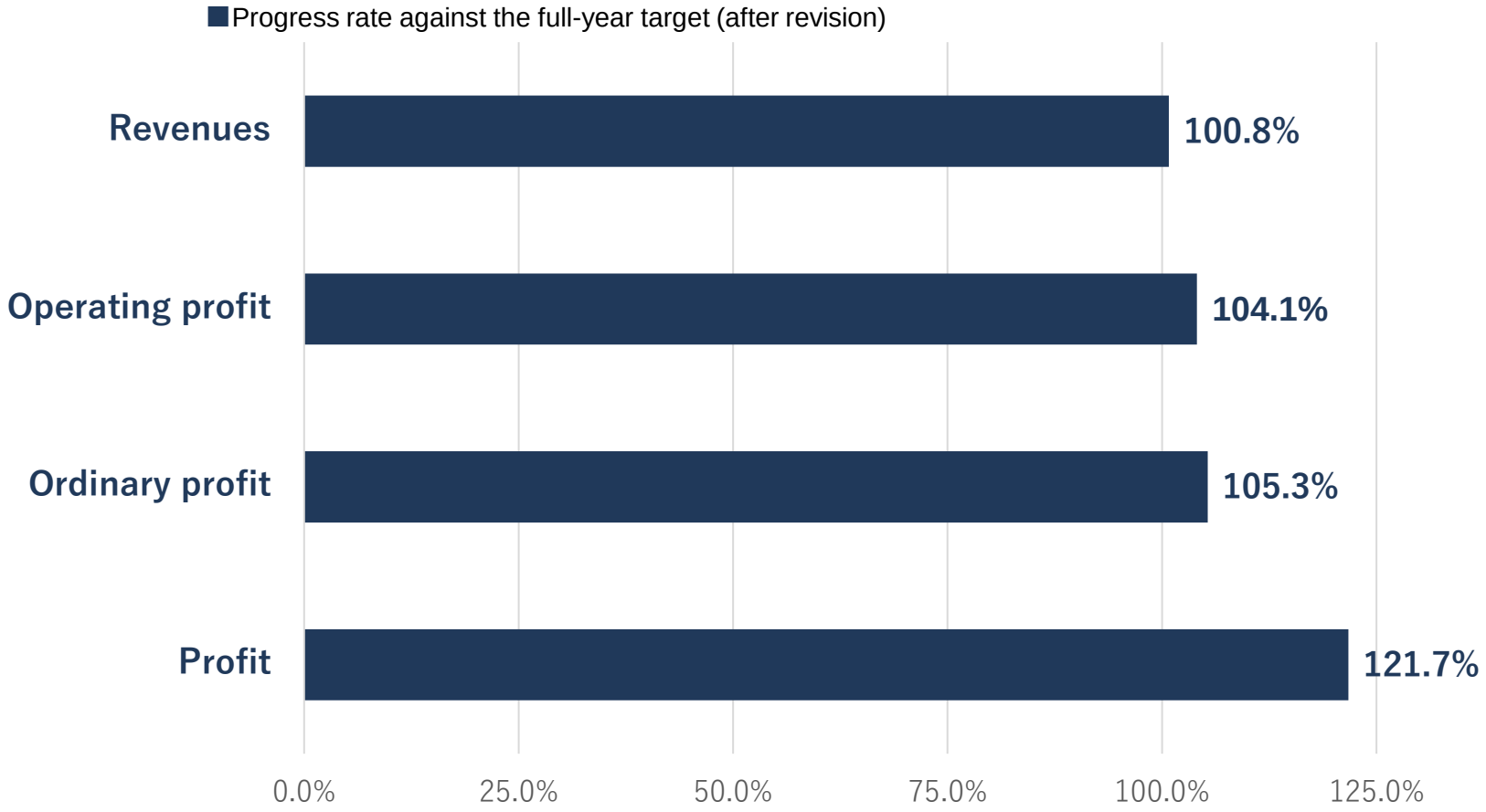
Operating profit

2,341 million yen
(+79.5% YoY)

- ✓ **Against the backdrop of the weak yen and low-interest rate environment, there has been a continued and strong willingness to buy real estate.**
  In particular, inquiries from overseas investors are strong, and sales channels have been expanded to Hong Kong, following Taiwan and Singapore.
- ✓ **For our main brands EL FARO and MIJAS, 24 buildings were delivered (17 buildings in the previous fiscal year), and 1 income-producing real estate property and 2 properties for development projects were sold.**

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The EL FARO and MIJAS series sold 24 buildings, exceeding the previous fiscal year (17 buildings). Sales prices and profits were also strong with results exceeding expectations, and the full-year earnings forecast was revised upwards.



Full-year Earnings Forecast for the Fiscal Year Ended July 2024 (after revision dated June 14, 2024)

(Unit: Million yen)

Revenues	20,400
Operating profit	2,250
Ordinary profit	1,800
Profit	1,130

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The real estate sales business drove the performance significantly.

The operating profit ratio improved by 2.7 points YoY, and the net profit increased by 115.8% YoY.

(Unit: Million yen)	Fiscal year ended July 2023	Revenue composition	Fiscal year ended July 2024	Revenue composition	YoY
Revenues	15,247	100%	20,562	100%	+34.9%
Gross profit	3,080	20.2%	4,551	22.1%	+47.7%
Operating profit	1,304	8.6%	2,341	11.3%	+79.5%
Ordinary profit	968	6.4%	1,895	9.2%	+95.7%
Profit attributable to owners of parent	637	4.2%	1,375	6.6%	+115.6%

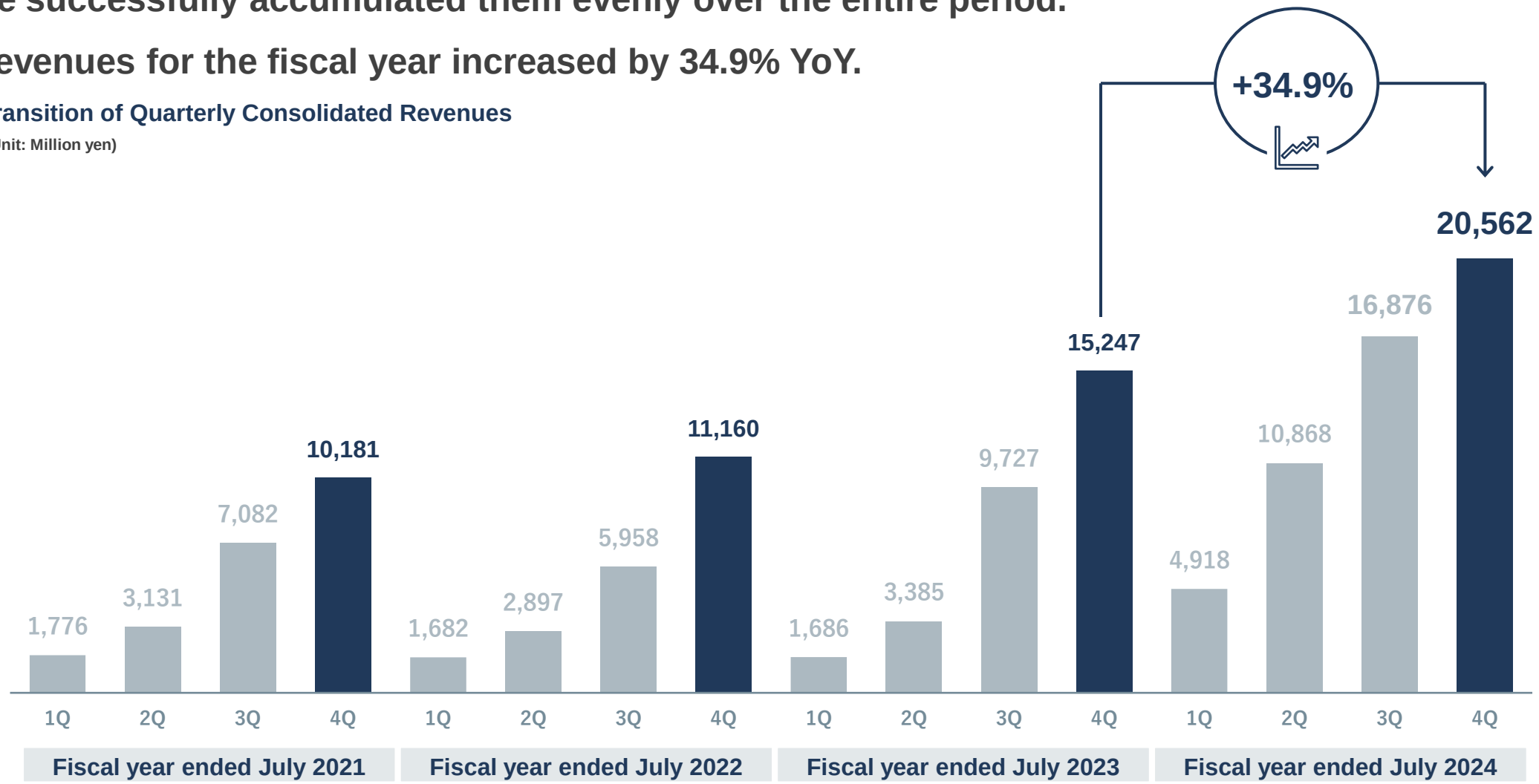
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Sales tended to be stronger in the second half in recent years; however, for this fiscal year, we successfully accumulated them evenly over the entire period.

Revenues for the fiscal year increased by 34.9% YoY.

Transition of Quarterly Consolidated Revenues

(Unit: Million yen)

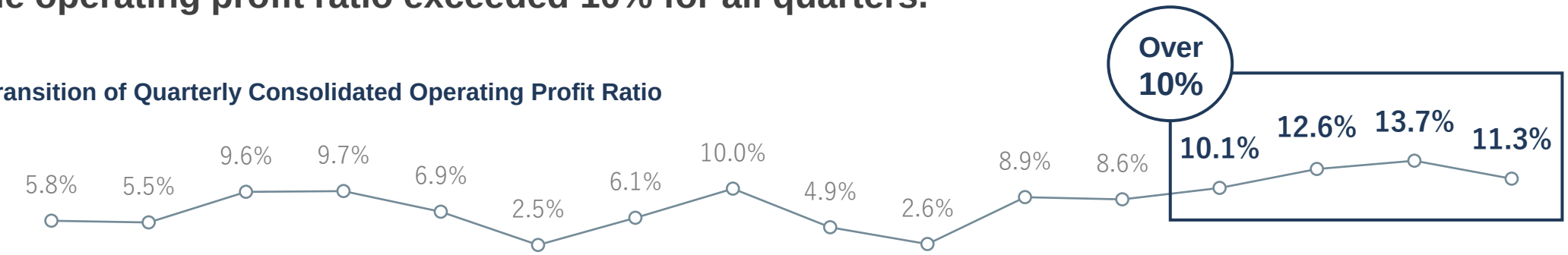


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Along with the revenue increase, operating profit also piled up significantly.

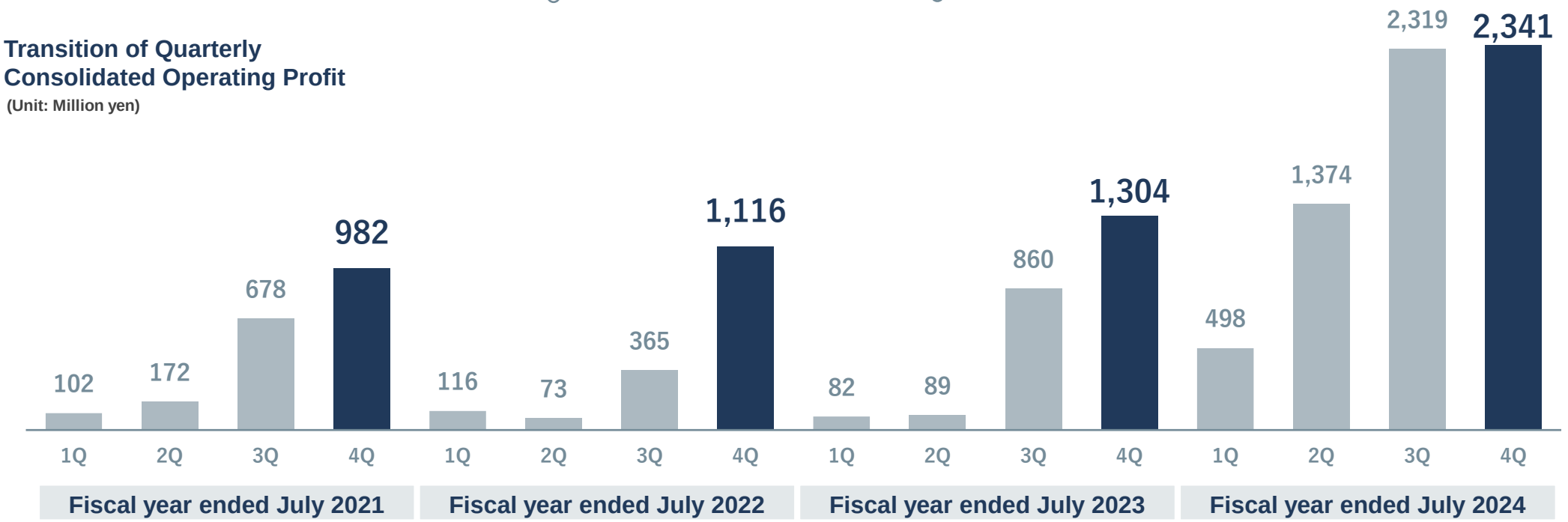
The operating profit ratio exceeded 10% for all quarters.

Transition of Quarterly Consolidated Operating Profit Ratio



Transition of Quarterly Consolidated Operating Profit

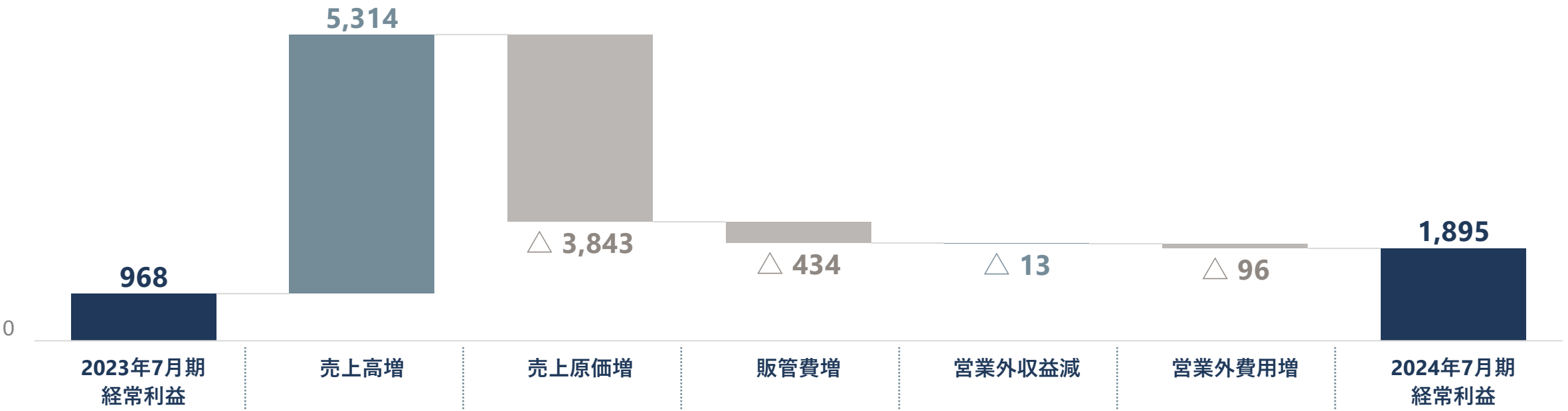
(Unit: Million yen)



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Analysis of Changes in Ordinary Profit

(Unit: Million yen)



Sales business	+4,275	Real estate cost of sales	+2,873	Personnel expenses	+285	Interest income	(18)	Interest expenses	+105
Leasing business	(95)	Cost of contracting business (external)	+1,043	Expenses	+148	Business compensation income	+40	Commission expenses	(3)
Brokerage business	(14)					Compensation for damage	(30)	Share issuance costs	(7)
Contracting business	+1,163								

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Major Topics for the Fiscal Year Ended July 2024

August 30, 2023	Meiho Enterprise Group hit 0% for the turnover rate of new-graduate recruitment *April 2021, when active recruiting of new graduates began, to August 30, 2023
September 28, 2023	EL FARO Sangenjaya II, the 40th building under the EL FARO series, was completed —Young employees designed wet areas to meet the younger generation's demand for interior design—
November 13, 2023	The number of purchases increased sixfold in Asia, and the second seminar for overseas investors was held due to popular demand —Sales channels in Asia were expanded against the backdrop of accelerated depreciation of the yen—
November 16, 2023	House Saison Enterprise concluded a business partnership with Terra Motors for EV charging business, enabling widespread use of community-based EV charging infrastructure
December 1, 2023	Kyoeigumi Co., Ltd. completed a full renovation work for a luxury rental property in Nishi-Azabu, the Group's first attempt, achieving a 5.4% gross rate of return for the building aged 34 years
January 31, 2024	Meiho Enterprise established the research lab Smart Office Well at its headquarters and introduced IoT devices and the face recognition platform FreeiD
February 15, 2024	Meiho Enterprise introduced Hikario Hybrid in residential buildings for the first time in Japan —Providing internet service catering to the needs of residents—
March 12, 2024	Meiho Enterprise made its first foray into Singapore —Expanding sales channels for investors in Asia—
March 27, 2024	Meiho Enterprise and Meguro Interior Street collaborated for the first time commemorating the 50th building of the series —Newly establishing a show apartment in EL FARO Meguro I—
April 25, 2024	EL FARO Nihonbashi Hamacho, the 60th building under the EL FARO series, was completed —A Japanese-taste design in harmony with the town of a mixture of the old and the new—
May 27, 2024	Full-scale foray into Hong Kong, following Taiwan and Singapore —Local business meeting of EL FARO for investors was held in Taiwan and Hong Kong—
July 23, 2024	Meiho Enterprise to establish its first overseas subsidiary “Tokyo Meiho Development Co., Ltd.” in Taiwan in November

PICK UP 1

PICK UP 2

PICK UP 3

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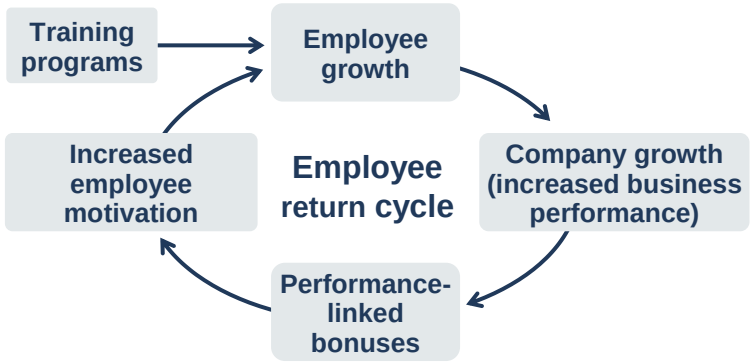
*1 Project Leader Program: A program in which a team consisting of the development, design, and sales departments is formed for each property project, where first-year employees can play a central part in the development, design, and sales of a property purchased with support from their seniors.

Significant performance of young employees, with young employees taking the initiative in adding value to the property.

Education and training expenses increased by 1.5 times from the fiscal year ended July 2022, when we began actively recruiting new graduates.

Our Initiatives Toward Human Resource Development and Employee Returns

- Well-developed training programs
- Introduction of the Project Leader Program *1
- Referral recruitment reward programs
- Performance-linked bonuses etc...

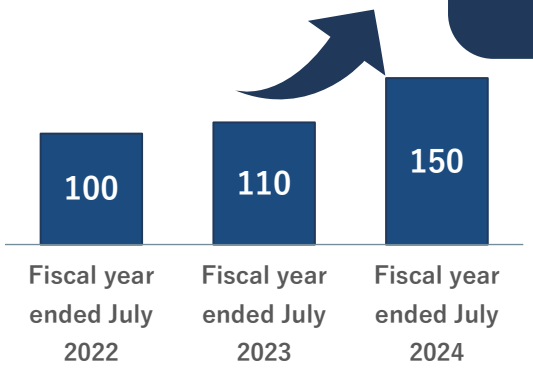


(The total amount of bonuses is determined based on the amount of ordinary profit)

Transition of Education and Training Expenses

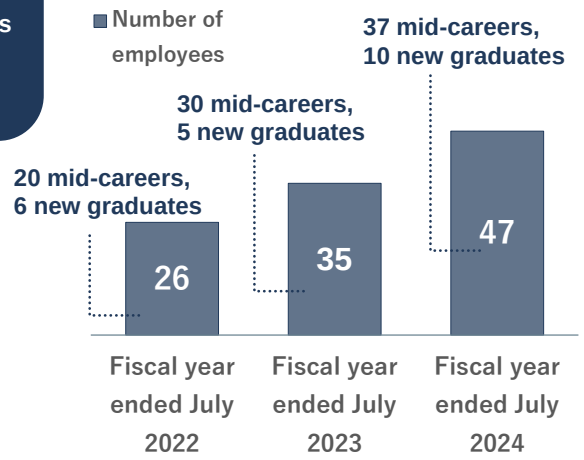
Education and training expenses since the fiscal year ended July 2022, when we began actively recruiting new graduates

1.5 times



*The fiscal year ended July 2022 is taken as 100

New Graduate/Mid-Career Recruitment Results



The 40th building of the EL FARO series was completed
Young employees planned the design to meet the needs of young people, whose interest in interior design is rising



Young employees take the initiative of wet areas that add value to the property

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The 60th building of the EL FARO series was completed.

Offering the series in Nihonbashi Hamacho, Chuo-ku for the first time, a Japanese-taste design was adopted in harmony with the town.

The image of the beautiful Spanish cityscape common to the EL FARO series was renewed, and the traditions and atmosphere of Japan were expressed throughout the building.







A Japanese-taste design was adopted, attracting overseas investors whose demands for real estate investment in Japan are rising, in addition to the harmony with the townscape around Nihonbashi Hamacho. We aim to improve customer satisfaction by pursuing a high occupancy rate of the properties supplied and a high profitability by high added value.

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The number of properties purchased increased in Asia, where interest in Japanese real estate is high against the backdrop of the weak yen.

Decided to establish the first local overseas subsidiary in Taiwan. Expanding our strength of one-stop services to Asia.

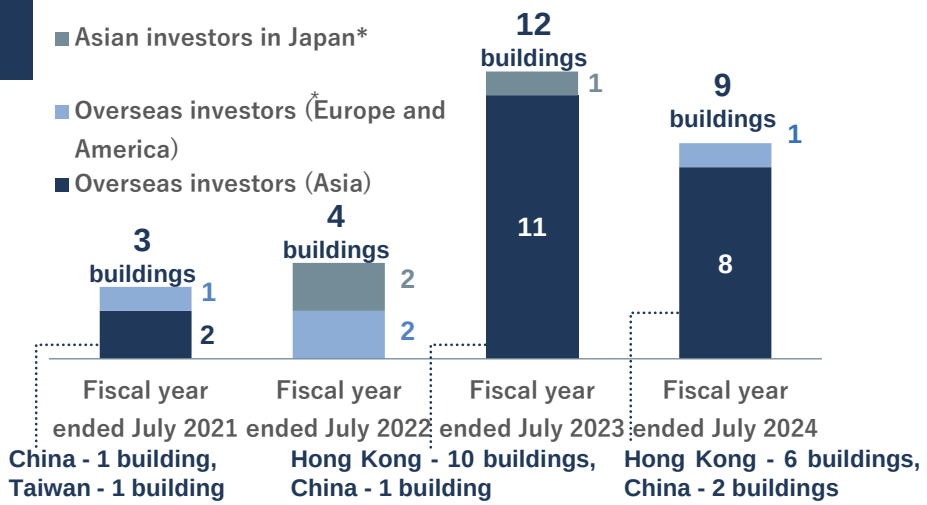
External environment

Overseas investors' investment interest in real estate in Tokyo has risen.

- Recent exchange rates favorable to overseas investors.
- Replacement demand by overseas investors who bought real estate in Japan after the financial crisis in 2008 has risen.
- Following the rapid cooling of the real estate market in China, increased attention is paid to secure and stable Japanese real estate investment.

Results

Sales results for overseas investors



*Asian investors living in Japan

May 2024 **Foray into Hong Kong following Singapore (March 2024)**

Sales channels in Asia are sequentially expanded to meet the needs for Japanese real estate investment, which is gaining attention as well as mainland China.

➡Focusing on further expansion of sales channels mainly in Asia

July 2024 **Decided to establish the first local overseas subsidiary Tokyo Meiho Development Co., Ltd. in Taiwan**

The Group companies' leasing management service is expanded to Taiwan, enabling us to provide our strength of one-stop services overseas.



– November 2024 Establishing the local subsidiary in Taiwan.

– February 2025 Scheduled to start operation

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(Unit: Million yen)	Fiscal year ended July 2023	Fiscal year ended July 2024	Changes	Remarks
Current assets	20,219	25,301	5,082	An increase of 5,395 million yen in inventories due to the acquisition of properties for new development projects, investment properties under construction, etc.
Non-current assets	2,261	2,803	542	
Total assets	22,480	28,104	5,624	
Current liabilities	8,915	10,633	1,718	An increase of 3,816 million yen in long-term borrowings (including the current portion of long-term borrowings) due to the procurement of funds for the acquisition of properties for new development projects, etc.
Non-current liabilities	6,558	9,480	2,922	
Total liabilities	15,474	20,114	4,640	
Net assets	7,006	7,990	984	
Total liabilities and net assets	22,480	28,104	5,624	

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A dividend increase (+2 yen) is planned for the second consecutive year, following the previous year. The interim dividend was introduced in the fiscal year ended July 2024.

A stable dividend will be continued for the fiscal year ending July 2025.

Dividend Policy

Increasing corporate value and returning profit to shareholders

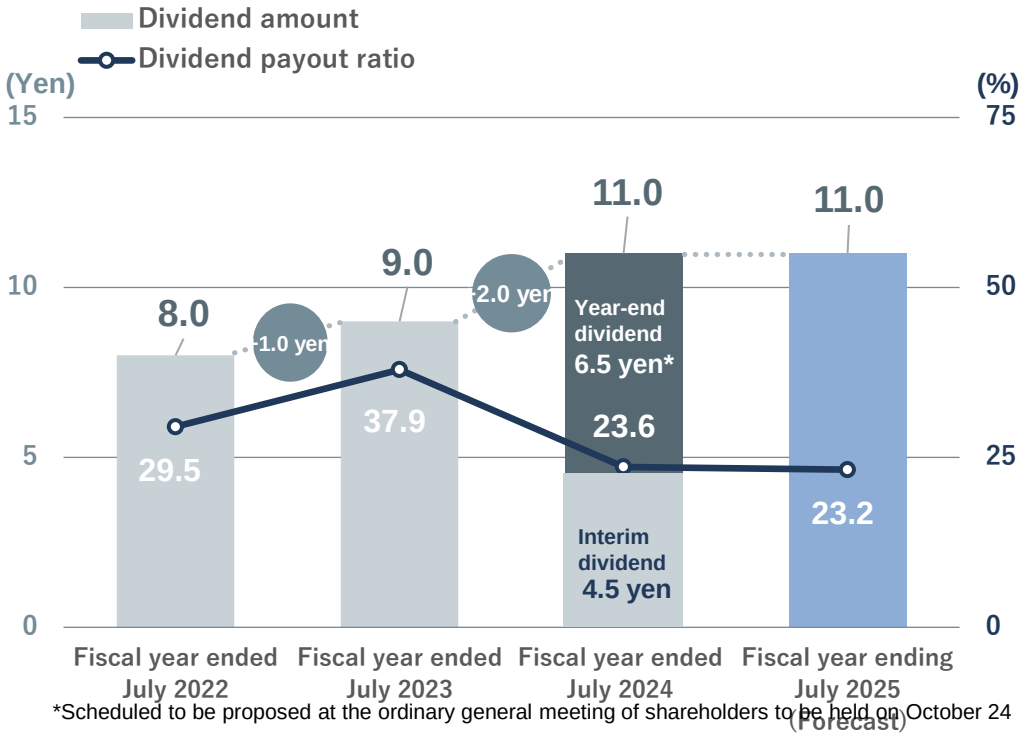
are positioned as the most important management issues.

Our basic dividend policy is to continue stable dividends

while considering the return of profit to shareholders

and the enhancement of internal reserves necessary for continued growth.

Transition of Dividend Amount and Payout Ratio



*Scheduled to be proposed at the ordinary general meeting of shareholders to be held on October 24

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Operating real estate sales business as a core business, along with contracting business, real estate leasing business, and real estate brokerage business.

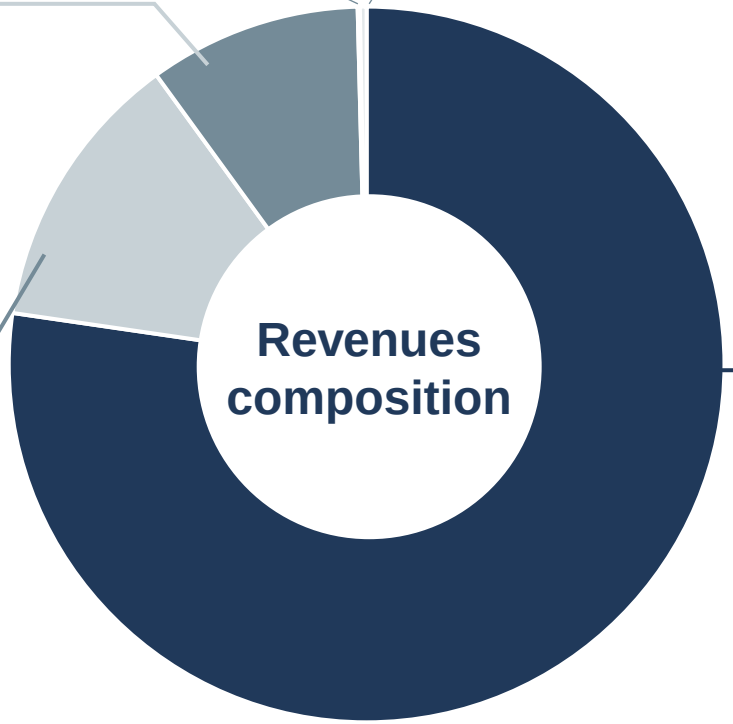
Approximately 77% of the Group's revenues are from the real estate sales business.

Leasing and management of our main brands

株式会社 明豊プロパティーズ
株式会社 ハウスセゾン エンタープライズ

Leasing
9.6%

Brokerage 0.1%
Other 0.3%



Contracting
12.7%

Contract construction and renovation works

株式会社 明豊エンジニアリング
KYOEI GUMI 株式会社 協栄組

Sales
77.3%

A pillar of the Group's revenues. From development to sales of EL FARO and MIJAS

株式会社 明豊エンタープライズ

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Both revenues and segment profit achieved significant growth due to the delivery of whole-building rental condominiums EL FARO and whole-building rental apartments MIJAS as well as sales of properties for development projects.

(Unit: Million yen)	Fiscal year ended July 2023	Fiscal year ended July 2024	Changes
Revenues	11,647	15,923	+36.7%
Segment profit	1,613	2,941	+82.3%

Sales results for the fiscal year ended July 2024

	Fiscal year ended July 2023	Fiscal year ended July 2024	Changes
EL FARO, MIJAS	17 buildings	24 buildings	+7 buildings
Real estate revitalization	1 building	1 building	±0 buildings
Properties for development projects	7 properties	2 properties	-5 properties

EL FARO Yoga



EL FARO Zenpukuji



EL FARO Shimo-Kitazawa II



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Acquiring properties for development projects mainly in well-located areas.

8-minute walk from Osaki Station, JR Yamanote Line
11-minute walk from Shimo-Shimmei Station, Tokyu Oimachi Line

EL FARO Osaki I



Sales price: 537,400 thousand yen (incl. tax)
Gross rate of return: 4.45%
Structure/scale: Reinforced concrete structure, 4 floors above ground
Total units: 13 units
Completion: Scheduled for April 2025

8-minute walk from Shimo-Kitazawa Station, Keio Inokashira Line, Odakyu Odawara Line

7-minute walk from Ikenoue Station, Keio Inokashira Line

EL FARO Shimo-Kitazawa III



Sales price: 892,400 thousand yen (incl. tax)
Gross rate of return: 4.05%
Structure/scale: Reinforced concrete structure, 4 floors above ground and 1 basement level
Total units: 18 units
Completion: Scheduled for March 2025

9-minute walk from Ogikubo Station, JR Chuo and Sobu Lines / Tokyo Metro Marunouchi Line

EL FARO Ogikubo III



Sales price: 603,300 thousand yen (incl. tax)
Gross rate of return: 4.05%
Structure/scale: Reinforced concrete structure, 4 floors above ground
Total units: 16 units
Completion: Scheduled for March 2025

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The occupancy ratio of entrusted managed properties remained high.

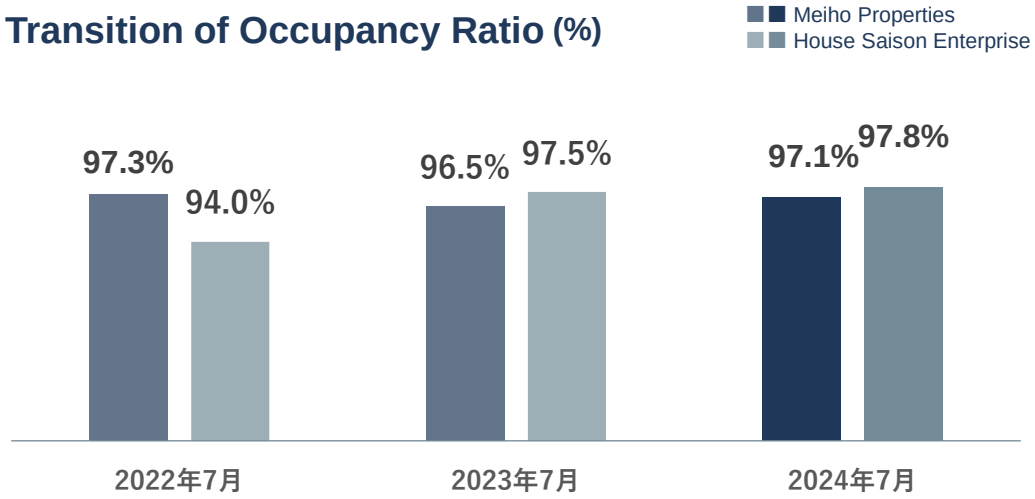
Aiming to increase the number of managed units by providing one-stop services from product creation to management, obtaining additional managed units from existing customers by building a new customer-first organizational structure, and exploring new customers.

(Unit: Million yen)	Fiscal year ended July 2023	Fiscal year ended July 2024	Changes
Revenues	2,081	1,986	(4.6)%
Segment profit	179	49	(72.3)%

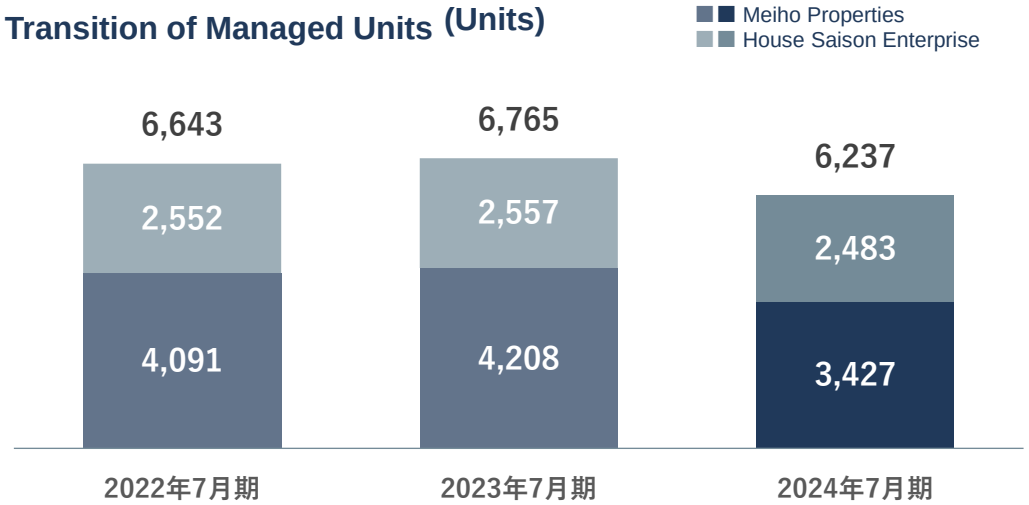
[Topics]

- **To maximize profits for existing owners, we carried out rent setting based on area marketing and the AI assessment system and leasing strategy proposals utilizing our network, and other measures to realize a high occupancy rate.**

Transition of Occupancy Ratio (%)



Transition of Managed Units (Units)



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Revenues grew significantly through the joining of the two construction companies to the Group.

Segment profit is in the red due mainly to upfront investment for business expansion and soaring raw material costs.

(Unit: Million yen)	Fiscal year ended July 2023	Fiscal year ended July 2024	Changes
Revenues	1,465	2,628	+79.4%
Segment profit	(248)	(440)	YoY (192) million yen

[Topics]

- **We carried out design management, completion, remodeling, and renovation of 21 buildings in the EL FARO series and 4 buildings in the MIJAS series.**

Constructed by Meiho Engineering

EL FARO Nakano Fujimicho II



EL FARO Musashi Koyama



MIJAS Higashi-Shinjuku II



Constructed by Kyoeigumi

EL FARO Setagaya Umegaoka



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For the fiscal year ending July 2025, we will work to increase revenues by 41.0% and ordinary profit by 5.5% by delivering 31 EL FARO buildings and 2 MIJAS buildings, etc.

(Unit: Million yen)	Fiscal year ended July 2024 Results	Fiscal year ending July 2025 Forecast	Changes
Revenues	20,562	29,000	+41.0%
Operating profit	2,341	2,600	+11.0%
Ordinary profit	1,895	2,000	+5.5%
Profit attributable to owners of parent	1,375	1,400	+1.8%

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We will continue to work on expanding revenues and proactively invest in human resources to support it.

1 Strengthening of property supply

- Focusing on purchasing good locations, mainly in the Jonan and Josai areas

Key indicators target	Key indicators result
Property supply target **25** buildings Site purchasing target **43** properties	Property supply result **24** buildings Site purchasing target **42** properties* *14 properties already signed and scheduled to be purchased (as of the end of July 2024)

2 Expansion of sales channels

- Holding local business meetings to capture inbound demands and attracting real estate investors in Asia by building relationships with partner companies.
- Developing channels with affluent clients other than real estate brokers (IFA, tax accountants, art businesses, lawyers, judicial scriveners, elderly workers dispatch services, etc.).

Key indicators target	Key indicators result
Property sales target for overseas investors **9** buildings	Property sales results for overseas investors **9** buildings

3 Human resources recruitment and development

- Continuing active recruitment in the fiscal year 2024

Breakdown of recruitment target for the fiscal year ended July 2024

Meiho Enterprise	Meiho Properties	Meiho Engineering	Kyoeigumi	House Saison Enterprise
15 employees [9 mid-careers, 6 new graduates]	6 people [4 mid-careers, 2 new graduates]	7 employees [6 mid-careers, 1 new graduate]	15 employees [14 mid-careers, 1 new graduate]	1 employee [1 mid-career, 0 new graduates]

Breakdown of recruitment results for the fiscal year ended July 2024

Meiho Enterprise	Meiho Properties	Meiho Engineering	Kyoeigumi	House Saison Enterprise
12 employees [6 mid-careers, 6 new graduates]	6 people [4 mid-careers, 2 new graduates]	10 employees [9 mid-careers, 1 new graduate]	19 employees [18 mid-careers, 1 new graduate]	0 employee [0 mid-careers, 0 new graduates]

Key indicators target	Key indicators result
Recruitment target **44** employees (of which, 10 are new graduates)	Recruitment result **47** employees (of which, 10 are new graduates)

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"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	614,403,750 yen (as of the end of July 2024)
Business details	Real estate development and sales business, real estate leasing business, real estate brokerage business
Number of employees	154 employees (as of the end of July 2024, consolidated)



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January 2003	Registered as the office of a first-class qualified architect
February 2003	Adopted high-strength concrete and double-height flooring for easy change of water facilities at Sunfull Takaido Procentury and advanced to our first rental condominium with exterior insulation aiming for "a residence that lasts 100 years"
March 2003	Made Tokyo Tenant Center Co., Ltd. (currently Meiho Properties Co., Ltd.), an affiliate company primarily engaged in rental agency, brokerage, and sub-leasing, a wholly-owned subsidiary
July 2003	Merged Meiho Real Estate Co., Ltd. and Tokyo Tenant Center Co., Ltd. (currently Meiho Properties Co., Ltd.) to be Tokyo Tenant Center Co., Ltd., a wholly-owned subsidiary primarily engaged in rental agency, brokerage, and sub-leasing
June 2004	Registered the stock over the counter at the Japan Securities Dealers Association
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
December 2005	Completed Sunfull Ikegami Shellze, our first condominium for sale with external insulation
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
July 2006	Relocated the head office to 2-12-19 Shibuya, Shibuya-ku, Tokyo due to business expansion
January 2006	Obtained all three stars (full score) for the condominium environment performance indication of Tokyo Metropolitan Government Bureau of Environment for Shellze Kiba Koen
July 2007	Launched industry-academia collaborative research with Waseda University
May 2009	Absorbed Meiho Corporation Co., Ltd.
September 2012	Relocated the head office to 2-10-11 Meguro, Meguro-ku, Tokyo
February 2014	Completed MIJAS Ikegami, the first building under the rental apartment brand MIJAS
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
August 2017	Obtained Specified Joint Real Estate Venture Permit
August 2018	The rental apartment brand MIJAS Nakano received the 8th Excellent Business Award, Planning and Development Division, Japan National Association of Home Builders
June 2019	Completed EL FARO Nerima, the first building under the newly-built whole-building investment rental housing series EL FARO
September 2020	Completed MIJAS Ikebukuro, the 100th building under the rental apartment brand MIJAS
August 2022	Made Kyoeigumi Co., Ltd., a general construction company, a subsidiary
February 2023	Consolidated management resources related to construction by Meiho Enterprise and Meiho Properties to Meiho Engineering

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The business structure of real estate sales business that generates differentiated added values

How we secure a stable supply of units

EL FARO MIJAS

1 Land acquisition

From the track record of more than 100 buildings 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

2 Product planning

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.

3 Construction

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

4 Leasing

By purchasing good locations for rental demands within a 10-minute walk from stations within Tokyo's 23 wards, buildings reach full occupancy in an average of 3.43 months after completion

5 Sales

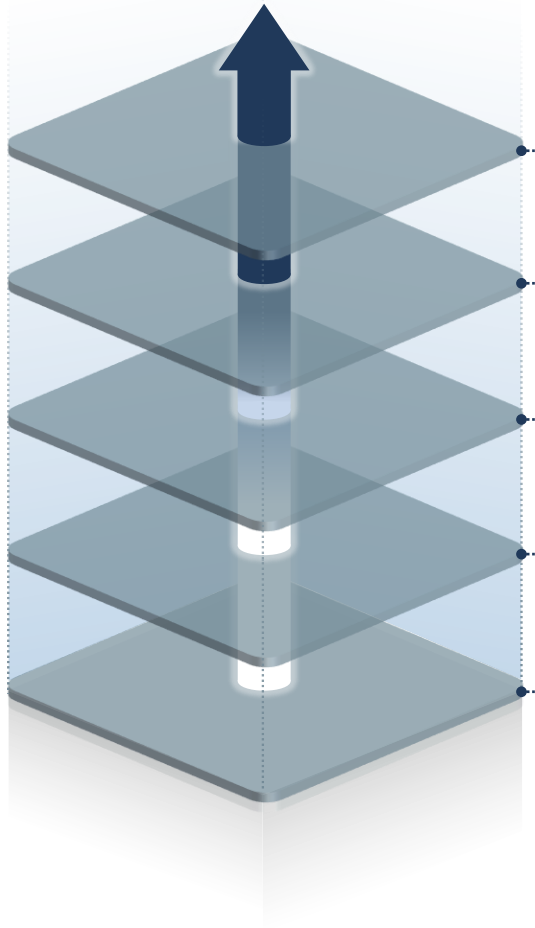
From purchasing development properties to sales, we can collect our funds in a short cycle of approximately 12-18 months*

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

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Speed and cost advantage due to one-stop services from purchasing to construction works

Vertical Integration Strategy



株式会社 明豊プロパティーズ
株式会社 ハウスセゾン エンタープライズ

株式会社 明豊エンタープライズ

株式会社 明豊エンジニアリング
KYOEI GUMI 株式会社 協栄組

株式会社 明豊エンタープライズ

Repair works, etc.

Leasing management
Securing stable profit through long-term contracts of rental management fees, etc.

Sales
Reducing brokerage fees by direct transactions without brokerage agencies

Construction
Taking in profit through in-house construction that would otherwise leak externally

Purchasing

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Providing properties mainly in especially well-located Jonan and Josai areas within Tokyo's 23 wards

Planning a real estate investment strategy that has a strong foundation and can expect a high occupancy ratio and profitability

Located mainly in Tokyo's 23 wards, within 10 minutes of stations

Convenient access from terminal stations

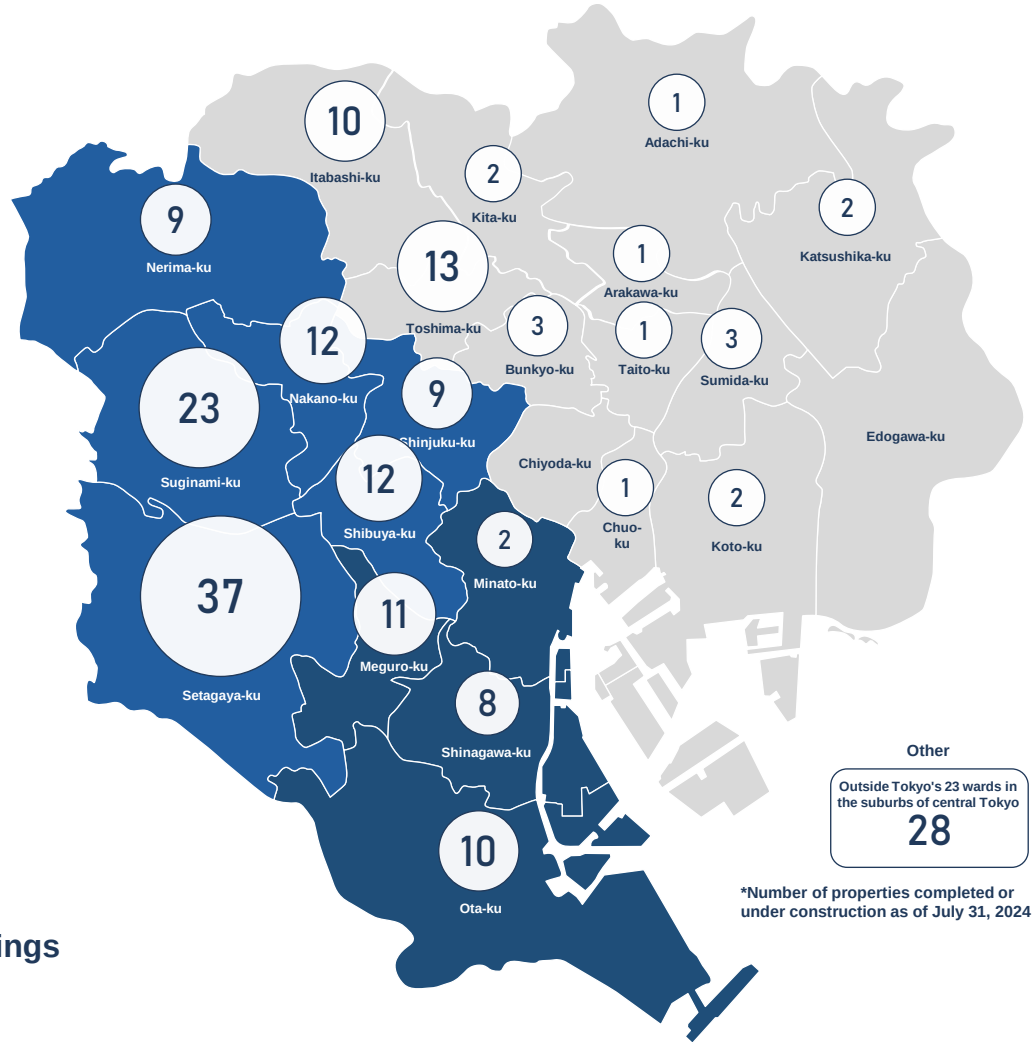
A quiet living environment with lush greenery including parks





EL FARO **80** buildings

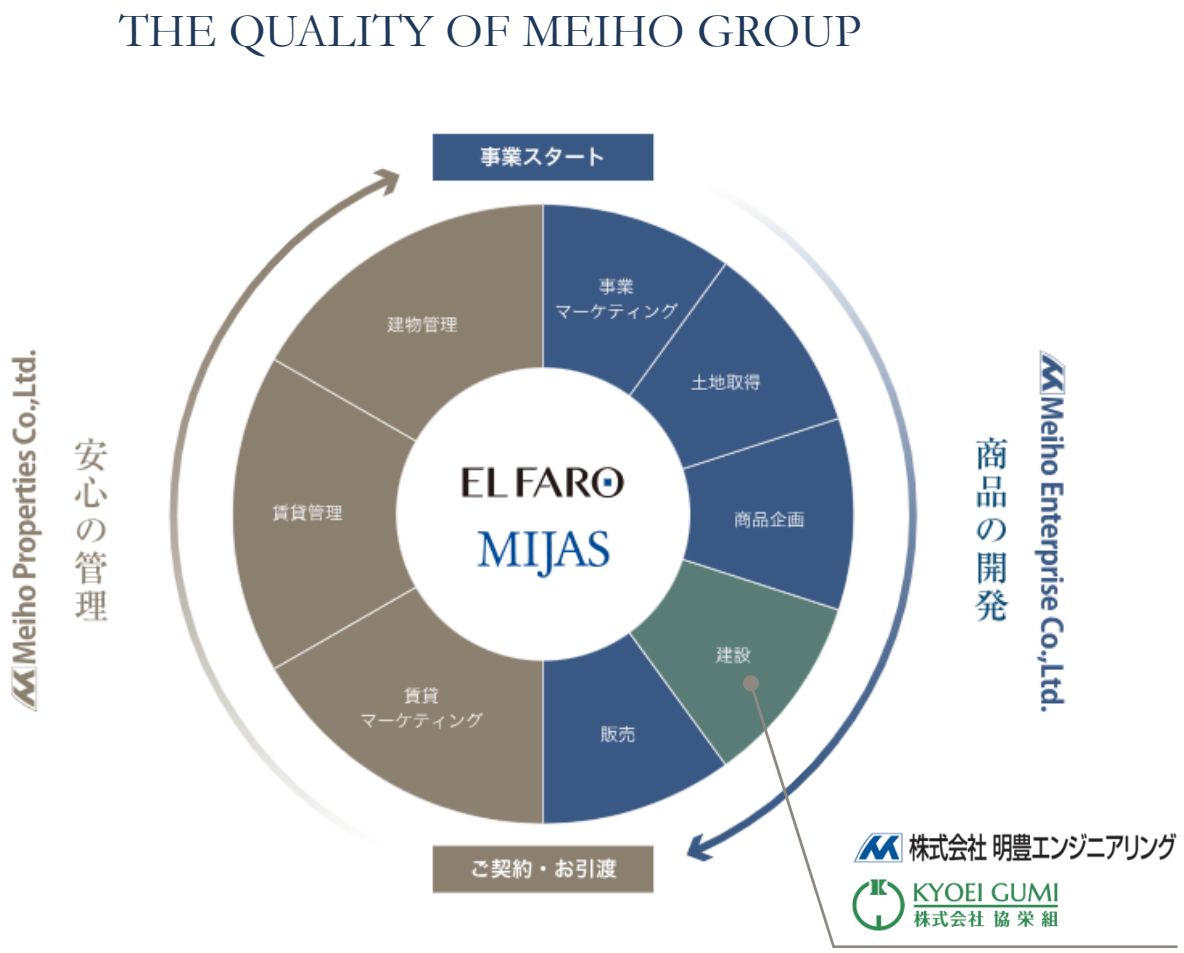
MIJAS **120** buildings



*Number of properties completed or under construction as of July 31, 2024

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



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

Construction of buildings is 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. Photographs documenting inspections, etc. of major processes are provided to buyers.

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 owners, Meiho Properties checks for defective parts and reports after repair.

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.

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Meaning "lighthouse" in Spanish, newly-built whole-building investment rental condominiums featuring sturdy stone construction and timelessly beautiful form

EL FARO -EL FARO-

Characteristics of EL FARO

Project period: Approximately 18 months

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

Structure	RC, mainly 4-story, apartment buildings
Location	Within a 10-minute walk from the nearest station in Tokyo's 23 wards
Price	Around 0.5 billion yen
Gross rate of return	Mainly 4-5% level

- 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



Project period: Approximately 12 months

Exterior Characteristics of MIJAS

✓ Approach with a special feeling utilizing the shape of a flag lot

✓ Differentiating with other properties using white walls, iron grating, and Spanish tiles

✓ No common external stairs because of the row-house structure

MIJAS -MIJAS-

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

Structure	Steel construction, 2-3-story, mainly row houses
Location	Around a 10-minute walk from terminal stations in a suburb of Tokyo's 23 wards
Price	Around 0.3 billion yen
Gross rate of return	Mainly 5% level

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

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Cautions Regarding this Material

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