Consolidated Financial Summary for the Second Quarter (Interim Period) of the Fiscal Year Ending July 2025(Japanese GAAP)

March 17, 2025

Name of listed company: Meiho Enterprise Co., Ltd. Listing exchange: Tokyo Stock Exchange
Code: 8927 URL: https://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 submission of half-yearly report: March 17, 2025
Scheduled date for start of dividend payment: March 28, 2025
Creation of supplementary explanatory materials :Yes
Holding of accounts briefing meeting : None

(Amounts are rounded down to the nearest million yen)

1. Consolidated results for the second quarter (interim period) of the fiscal year ending July 2025 (from August 1, 2024 to January 31, 2025)

(1) Consolidated operating results (cumulative)

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

	Revenues		Operating profit		Ordinary profit		Interim profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Interim period ending July 2025	11,752	8.1	1,051	(23.5)	720	(39.6)	460	(44.9)
Interim period ended July 2024	10,868	221.1	1,374	-	1,192	-	835	-

(Note) Comprehensive income Interim period ending July 2025 458 million yen (-45.1%) Interim period ended July 2024 835 million yen (-%)

	Interim earnings per share	Diluted interim earnings per share
	yen sen	yen sen
Interim period ending July 2025	15.61	-
Interim period ended July 2024	28.34	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	million yen	million yen	%
Interim period ending 2025	27,991	8,257	29.5
Fiscal year ended July 2024	28,104	7,990	28.4

(Reference) Equity capital Interim period ending July 2025 8,248 million yen Fiscal year ended July 2024 7,984 million yen

2. Dividends

	Annual dividend				
	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
Fiscal year ended July 2024	-	4.50	-	6.50	11.00
Fiscal year ending July 2025	-	5.50			
Fiscal year ending July 2025 (Forecast)			-	5.50	11.00

(Note) Revisions to the most recent dividend forecast : None

3. Consolidated earnings forecast for the fiscal year ending July 2025 (from August 1, 2024 to July 31, 2025)

(% 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
Full year	29,000	41.0	2,600	11.0	2,000	5.5	1,400	1.8	47.47

(Note) Revisions to the most recent earnings forecast : None

* Explanatory notes

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

Newly included: — companies (Company name) — Excluded: — companies (Company name)

(2) Application of accounting method specific to the preparation of interim consolidated financial statements : None

(3) 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

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

1) Number of shares issued and outstanding (including treasury shares) at the end of the period	Interim period ending July 2025	30,539,900 shares	Fiscal year ended July 2024	30,539,900 shares
2) Number of treasury shares at the end of the period	Interim period ending July 2025	1,047,160 shares	Fiscal year ended July 2024	1,047,160 shares
3) Average number of shares during the interim period	Interim period ending July 2025	29,492,740 shares	Interim period ended July 2024	29,492,740 shares

* The Quarterly (Interim) Financial Summary is not subject to 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 “1.Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information” on page 3 of the attachment.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the current consolidated cumulative interim period (August 1, 2024 to January 31, 2025), the Japanese economy saw signs of a gradual economic recovery against the backdrop of the improved employment and income environment, a recovery in inbound demand, and other factors. On the other hand, the impacts on the economic environment of the prolonged situation in Ukraine and the continued high raw material and energy prices associated with the situation in the Middle East remain of concern.

In the real estate industry in which the Meiho Group operates, regarding real estate investments, mainly residential real estate, foreign investors are showing strong interest in Japanese real estate against the backdrop of the continuing low-interest rate environment and the weak yen, and both supply and demand continue to be strong. However, high real estate prices due to soaring land prices and construction costs and other situations continue to require attention.

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

In the real estate sales business, the Group is proceeding 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 and MIJAS, we completed the delivery of 15 buildings including EL FARO Jingumae II (Shibuya-ku, Tokyo) (ten buildings in the same period of the previous fiscal year) and the delivery of three other properties for development projects.

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. We have also introduced an application for information exchange with owners and continue to share and exchange information through CS surveys and other measures. For our main brands, the EL FARO and MIJAS series, the Group offers a one-stop service, from the creation of products to their management, thereby endeavoring to maintain high quality and high occupancy rates. Consequently, the series is creating synergies within the Group, with their positive recognition as highly profitable real estate investment products, triggering repeated purchases of real estate investment product 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 sales business and other businesses.

In the contracting business, the Group worked to increase earnings through the completion and delivery of eight buildings and the construction of 17 buildings in the EL FARO and MIJAS series, along with other remodeling and renovation projects tailored to the characteristics of properties under our management.

In addition, we established a local subsidiary in Taiwan in December 2024 and began operating in February 2025. Using the Taiwanese market as a stepping stone, we will further strengthen our sales activities in Asia.

As a result of the above, in the current interim consolidated fiscal period, revenues stood at 11,752 million yen (up 8.1% from the same period of the previous fiscal year), operating profit stood at 1,051 million yen (down 23.5% from the same period of the previous fiscal year), ordinary profit stood at 720 million yen (down 39.6% from the same period of the previous fiscal year), and interim profit attributable to owners of parent amounted to 460 million yen (down 44.9% from the same period of the previous fiscal year).

Operating results by segment are as follows.

[Real estate sales business]

In the real estate sales business, we sold 13 buildings in the newly-built whole-building investment rental condominium series EL FARO and two buildings in the newly-built whole-building investment rental apartment series MIJAS and sold three other properties for development projects. As a result, revenues were 9,197 million yen (up 3.4% from the same period of the previous fiscal year), and segment profit was 1,211 million yen (down 25.3% from the same period of the previous fiscal year).

[Real estate leasing business]

In the real estate leasing business, revenues were 816 million yen (down 18.3% from the same period of the previous fiscal year), and segment profit was 2 million yen (down 85.8% from the same period of the previous fiscal year), due to property management fees and other factors.

[Real estate brokerage business]

In the real estate brokerage business, revenues were 35 million yen, and segment profit was 35 million yen (no revenues or segment profit (loss) in the same period of the previous fiscal year), reflecting real estate brokerage and other fees.

[Contracting business]

Regarding the contracting business, due to the execution of construction contracts and renovation works, revenues were 1,714 million yen (up 80.2% from the same period of the previous fiscal year), and segment loss was 78 million yen (a segment loss of 180 million yen in the same period of the previous fiscal year).

[Other]

This section refers to business segments not included in the reportable segments. Due mainly to insurance agency services, revenues were 4 million yen (down 85.2% from the same period of the previous fiscal year), and segment profit was 4 million yen (down 85.7% from the same period of the previous fiscal year).

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the current interim consolidated fiscal period decreased by 113 million yen from the end of the previous fiscal year to 27,991 million yen. This was mainly due to a decrease of 1,140 million yen in cash and deposits, and an increase in inventories of 1,323 million yen, resulting from the acquisition of properties for new development projects, investment properties under construction, etc.

(Liabilities)

Liabilities decreased by 379 million yen from the end of the previous fiscal year to 19,734 million yen. This was mainly attributable to a 316 million yen decrease in unpaid corporate taxes and a 107 million yen decrease in long-term borrowings (including the current portion of long-term borrowings) payable due to the procurement of funds for the acquisition of properties for new development projects, etc .

(Net assets)

Net assets increased by 266 million yen from the end of the previous fiscal year to 8,257 million yen, and the equity-to-asset ratio increased by 1.1 percentage points from the end of the previous fiscal year to 29.5%.

(Cash flow status)

Cash and cash equivalents at the end of the current interim consolidated fiscal period decreased by 1,232 million yen from the end of the previous fiscal year to 1,720 million yen.

[Cash flows from (used in) operating activities]

Net cash used in operating activities amounted to 1,078 million yen (783 million yen in the previous interim consolidated fiscal period), mainly due to a 719 million yen profit before taxes, etc., an increase of 1,492 million yen in inventories and a

decrease of 210 million yen in trade payables.

[Cash flows from (used in) investing activities]

Net cash provided by investing activities amounted to 142 million yen (income of 173 million yen in the previous interim consolidated fiscal period), mainly due to a 105 million yen decrease in expenditure for other deposits.

[Cash flows from (used in) financing activities]

Net cash provided by financing activities totaled 10 million yen (519 million yen in the previous interim consolidated fiscal period), mainly due to an increase of 4,508 million yen in proceeds from long-term borrowings to fund the acquisition of properties for development projects, and an increase of 4,401 million yen in repayments of long-term borrowings along with property sales, etc.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

With respect to consolidated earnings forecasts, there is no change in the consolidated earnings forecast for the fiscal year ending July 31, 2025, which was announced in the “Consolidated Financial Summary for the Fiscal Year Ended July 31, 2024,” on September 12, 2024.

The business base, including the markets for the Group’s main line of businesses, remains firm, and its purchasing and sales conditions are favorable. We will work together to promote business activities to further increase profitability.

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheet

(Unit: thousand yen)

	Previous consolidated fiscal year (July 31, 2024)	Current interim consolidated fiscal period (January 31, 2025)
Assets		
Current assets		
Cash and deposits	3,109,904	1,969,791
Accounts receivable - trade and contract assets	881,706	652,217
Real estate for sale	2,436,136	1,296,261
Real estate for sale in process	18,427,433	20,890,496
Current portion of long-term loans receivable	287	291
Other	446,422	265,321
Allowance for doubtful accounts	(710)	(617)
Total current assets	25,301,180	25,073,762
Non-current assets		
Property, plant and equipment	2,288,090	2,458,268
Intangible assets	20,856	19,926
Investments and other assets		
Investment securities	17,850	29,712
Long-term loans receivable	425,370	425,222
Long-term accounts receivable - other	375,440	370,420
Deferred tax assets	164,118	80,545
Other	312,034	328,975
Allowance for doubtful accounts	(800,440)	(795,420)
Total investments and other assets	494,373	439,456
Total non-current assets	2,803,321	2,917,651
Total assets	28,104,501	27,991,414

(Unit: thousand yen)

	Previous consolidated fiscal year (July 31, 2024)	Current interim consolidated fiscal period (January 31, 2025)
Liabilities		
Current liabilities		
Notes payable and accounts payable - trade	1,071,826	861,211
Short-term borrowings	2,013,000	2,302,000
Current portion of long-term borrowings	5,736,857	5,409,263
Lease obligations	2,192	1,889
Income taxes payable	508,708	192,631
Provision for bonuses	173,130	49,220
Allowance for compensation for completed construction	964	964
Other	1,126,502	1,253,021
Total current liabilities	10,633,182	10,070,200
Non-current liabilities		
Long-term borrowings	9,148,852	9,369,356
Retirement benefits liabilities	70,072	70,046
Lease obligations	6,273	5,406
Deferred tax liabilities	106,014	104,709
Other	149,730	114,523
Total non-current liabilities	9,480,942	9,664,042
Total liabilities	20,114,125	19,734,242
Net assets		
Shareholders' equity		
Share capital	614,403	614,403
Capital surplus	2,014,814	2,011,823
Retained earnings	5,732,726	6,001,484
Treasury shares	(380,474)	(380,474)
Total shareholders' equity	7,981,471	8,247,237
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,350	1,150
Total accumulated other comprehensive income	3,350	1,150
Share acquisition rights	5,555	5,555
Non-controlling interests	-	3,228
Total net assets	7,990,376	8,257,171
Total liabilities and net assets	28,104,501	27,991,414

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

Interim Consolidated Statement of Income

(Unit: thousand yen)

	Previous interim consolidated fiscal period (August 1, 2023 to January 31, 2024)	Current interim consolidated fiscal period (August 1, 2024 to January 31, 2025)
Revenues	10,868,811	11,752,119
Cost of sales	8,500,887	9,607,763
Gross profit	2,367,923	2,144,355
Selling, general and administrative expenses	993,031	1,092,988
Operating profit	1,374,891	1,051,367
Non-operating income		
Interest income	12,524	356
Penalty income	612	-
Insurance claim income	-	11,478
Surrender value of insurance policies	1,130	1,658
Reversal allowance for doubtful accounts	5,020	4,992
Compensation for damage	18,253	-
Business compensation income	40,000	-
Other	1,146	2,299
Total non-operating income	78,687	20,785
Non-operating expenses		
Interest expenses	179,606	253,397
Commission expenses	80,221	94,501
Other	1,218	3,980
Total non-operating expenses	261,046	351,880
Ordinary profit	1,192,532	720,272
Extraordinary losses		
Loss on retirement of non-current assets	-	599
Total extraordinary losses	-	599
Interim profit before income taxes	1,192,532	719,672
Income taxes - current	367,231	176,705
Income taxes - deferred	(10,500)	82,268
Total income taxes	356,730	258,974
Interim profit	835,802	460,698
Interim profit attributable to non-controlling interests	-	237
Interim profit attributable to owners of parent	835,802	460,460

Interim Consolidated Statement of Comprehensive Income

(Unit: thousand yen)

	Previous interim consolidated fiscal period (August 1, 2023 to January 31, 2024)	Current interim consolidated fiscal period (August 1, 2024 to January 31, 2025)
Interim profit	835,802	460,698
Other comprehensive income		
Valuation difference on available-for-sale securities	100	(2,200)
Total other comprehensive income	100	(2,200)
Interim comprehensive income	835,902	458,498
(Breakdown)		
Interim comprehensive income attributable to owners of parent	835,902	458,260
Interim comprehensive income attributable to non-controlling interests	-	237

(3) Interim Consolidated Statement of Cash Flows

(Unit: thousand yen)

	Previous interim consolidated fiscal period (August 1, 2023 to January 31, 2024)	Current interim consolidated fiscal period (August 1, 2024 to January 31, 2025)
Cash flows from (used in) operating activities		
Interim profit before income taxes	1,192,532	719,672
Depreciation	28,886	37,956
Interest and dividend income	(12,524)	(356)
Interest expenses on borrowings and bonds	179,606	253,397
Increase (decrease) in allowance for doubtful accounts	(5,113)	(5,113)
Increase (decrease) in provision of bonuses	(60,480)	(123,909)
Increase (decrease) in other provisions	(2,252)	(26)
Decrease (increase) in trade receivables	(52,897)	229,488
Decrease (increase) in inventories	(1,455,482)	(1,492,664)
Decrease (increase) in advance payments to suppliers	(60,280)	87,712
Increase (decrease) in trade payables	172,227	(210,615)
Increase (decrease) in advances received	(267,100)	75,799
Increase (decrease) in deposits received	(10,896)	99,586
Other	(126,620)	(4,503)
Subtotal	(480,396)	(333,575)
Interest and dividends received	12,207	356
Interest paid	(172,276)	(252,622)
Income taxes paid	(191,987)	(492,783)
Income taxes refund	52	-
Compensation received, etc.	49,162	-
Cash flows from (used in) operating activities	(783,238)	(1,078,624)
Cash flows from (used in) investing activities		
Other payments into deposits	(11,760)	(105,400)
Other proceeds from withdrawal of deposits	106,053	13,000
Purchase of property, plant and equipment	(14,870)	(35,759)
Purchase of intangible assets	(1,050)	(836)
Purchase of investment securities	-	(14,062)
Proceeds from collection of loans receivable	105,566	143
Payments for investment	(10,000)	(10)
Cash flows from (used in) investing activities	173,938	(142,924)
Cash flows from (used in) financing activities		
Net increase (decrease) in short-term borrowings	79,820	289,000
Repayments of lease obligations	(682)	(1,169)
Proceeds from long-term borrowings	4,198,000	4,401,840
Repayments of long-term borrowings	(3,484,565)	(4,508,930)
Redemption of bonds	(8,000)	-
Dividends paid	(265,434)	(191,703)
Cash flows from (used in) financing activities	519,136	(10,962)
Net increase (decrease) in cash and cash equivalents	(90,162)	(1,232,512)
Beginning balance for cash and cash equivalents	3,437,612	2,952,703
Interim ending balance for cash and cash equivalents	3,347,449	1,720,190

(4) Notes to Interim Consolidated Financial Statements

(Notes Related to Going Concern Assumption)

Not applicable.

(Notes on Substantial Changes in Amount of Shareholders' Equity)

First two quarters of fiscal year

ended July 2024 (August 1, 2023, to January 31, 2024)

1. Dividends paid

Resolution	Class of shares	Total amount of dividends (thousand yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
October 26, 2023 Ordinary general meeting of shareholders	Ordinary shares	265,434	9.00	July 31, 2023	October 27, 2023	Retained earnings

2. Dividends with a record date falling in the current interim consolidated fiscal period but an effective date which comes after the end of the current interim consolidated fiscal period

Resolution	Class of shares	Total amount of dividends (thousand yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
January 25, 2024 Board of Directors meeting	Ordinary shares	132,717	4.50	January 31, 2024	March 28, 2024	Retained earnings

3. Substantial Changes in Shareholders' Equity

Not applicable.

First two quarters of fiscal year ending July 2025 (August 1, 2024, to January 31, 2025)

1. Dividends paid

Resolution	Class of shares	Total amount of dividends (thousand yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
October 24, 2024 Ordinary general meeting of shareholders	Ordinary shares	191,702	6.50	July 31, 2024	October 25, 2024	Retained earnings

2. Dividends with a record date falling in the current interim consolidated fiscal period but an effective date which comes after the end of the current interim consolidated fiscal period

Resolution	Class of shares	Total amount of dividends (thousand yen)	Dividend paid per share (yen)	Record date	Effective date	Source of dividends
March 17, 2025 Board of Directors meeting	Ordinary shares	162,210	5.50	January 31, 2025	March 28, 2025	Retained earnings

3. Substantial Changes in Shareholders' Equity

Not applicable.

(Segment Information, etc.)

[Segment information]

I Previous interim consolidated fiscal period

(August 1, 2023, to January 31, 2024)

1. Information on Revenues and Profit or Loss by Reportable Segment and Revenue Disaggregation

(Unit: thousand yen)

	Reportable segment					Other (*3)	Total	Reconciliation (*1)	Amount recorded in interim consolidated statement of income (* 2)
	Real estate sales business	Real estate leasing business	Real estate brokerage business	Contracting business	Total				
Revenues									
MIJAS/EL FARO	7,900,036	-	-	-	7,900,036	-	7,900,036	-	7,900,036
Other	998,147	258,448	-	951,543	2,208,139	30,460	2,238,599	-	2,238,599
Revenue from contracts with customers	8,898,184	258,448	-	951,543	10,108,176	30,460	10,138,636	-	10,138,636
Other revenue	-	730,174	-	-	730,174	-	730,174	-	730,174
Net sales to external customers	8,898,184	988,623	-	951,543	10,838,350	30,460	10,868,811	-	10,868,811
Transactions with other segments	-	11,062	-	79	11,141	-	11,141	(11,141)	-
Total	8,898,184	999,685	-	951,622	10,849,492	30,460	10,879,952	(11,141)	10,868,811
Segment profit (loss)	1,622,347	18,294	-	(180,383)	1,460,259	30,323	1,490,582	(115,691)	1,374,891

(Note) 1. The segment profit (loss) adjustment of (115,691) thousand yen consists of the elimination of inter-segment transactions of (147) thousand yen and corporate expenses of (115,543) thousand yen not allocated to any reportable segment. Corporate expenses consist primarily of general and administrative expenses not attributable to the reportable segments.

2. Segment income (loss) is adjusted to the operating profit in interim consolidated statement of income.

3. The “Other” section represents business segments not included in the reportable segments and is primarily comprised of the insurance agency operations.

2. Disclosure of Assets in Reportable Segments

Not applicable.

3. Information on Impairment Loss on Non-Current Assets or Goodwill, etc. by Reportable Segment

Not applicable.

II Current interim consolidated fiscal period

(August 1, 2024, to January 31, 2025)

1. Information on Revenues and Profit or Loss by Reportable Segment and Revenue Disaggregation

(Unit: thousand yen)

	Reportable segment					Other (*3)	Total	Reconciliation (*1)	Amount recorded in interim consolidated statement of income (* 2)
	Real estate sales business	Real estate leasing business	Real estate brokerage business	Contracting business	Total				
Revenues									
MIJAS/EL FARO	7,630,899	-	-	-	7,630,899	-	7,630,899	-	7,630,899
Other	1,566,807	267,075	35,227	1,714,647	3,583,758	4,518	3,588,276	-	3,588,276
Revenue from contracts with customers	9,197,706	267,075	35,227	1,714,647	11,214,657	4,518	11,219,175	-	11,219,175
Other revenue	-	532,944	-	-	532,944	-	532,944	-	532,944
Net sales to external customers	9,197,706	800,019	35,227	1,714,647	11,747,601	4,518	11,752,119	-	11,752,119
Transactions with other segments	-	16,936	540	-	17,476	-	17,476	(17,476)	-
Total	9,197,706	816,955	35,767	1,714,647	11,765,077	4,518	11,769,595	(17,476)	11,752,119
Segment profit (loss)	1,211,684	2,604	35,537	(78,810)	1,171,016	4,325	1,175,342	(123,975)	1,051,367

(Note) 1. The segment profit (loss) adjustment of (123,975) thousand yen consists of corporate expenses of (123,975) thousand yen not allocated to any reportable segment. Corporate expenses consist primarily of general and administrative expenses not attributable to the reportable segments.

2. Segment income (loss) is adjusted to the operating profit in interim consolidated statement of income.

3. The “Other” section represents business segments not included in the reportable segments and is primarily comprised of the insurance agency operations.

2. Disclosure of Assets in Reportable Segments

Not applicable.

3. Information on Impairment Loss on Non-Current Assets or Goodwill, etc. by Reportable Segment

Not applicable.

(Significant Events After Reporting Period)

Not applicable.