

MUGEN ESTATE Co.,Ltd.

FY2023 3Q ended Sep 30, 2023

Financial Results

Standard Market:3299 | Nov 14, 2023

<https://www.mugen-estate.co.jp/>

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FY2023 3Q Highlights

- **We revised the full-year earnings forecast upwards.**

Strong market conditions continued from the previous fiscal year and high profitability was attained. At the end of the 3Q, revised forecasts for operating income, ordinary income and profit attributable to owners of parent were achieved. On November 7, we announced upward revisions to full-year earnings forecasts and dividend forecasts (a dividend increase).

- **Net sales and profit rose year on year.**

Proactive sales activities resulted in a huge rise in net sales and profit. Net sales were up 84.2% year on year to 39.9 billion yen, operating income was up 161.1% year on year to 5.1 billion yen, ordinary income was up 207.5% year on year to 4.5 billion yen and profit attributable to owners of parent was up 199.4% year on year to 3.0 billion yen.

- **Sales were buoyant.**

Sales of residential-type properties were so buoyant that the number of units sold was up 128 year on year to 323. As for investment-type properties, the number of units sold increased 52 year on year to 108, amid high demand for residential-type real estate.

- **We made steady purchases.**

In the Purchase and Resale Business, purchases increased by 18 properties compared to a year ago, to 531, and we aggressively strengthened purchases of investment-type properties, along with residential-type properties, on the back of a recovery trend in inbound demand.

01

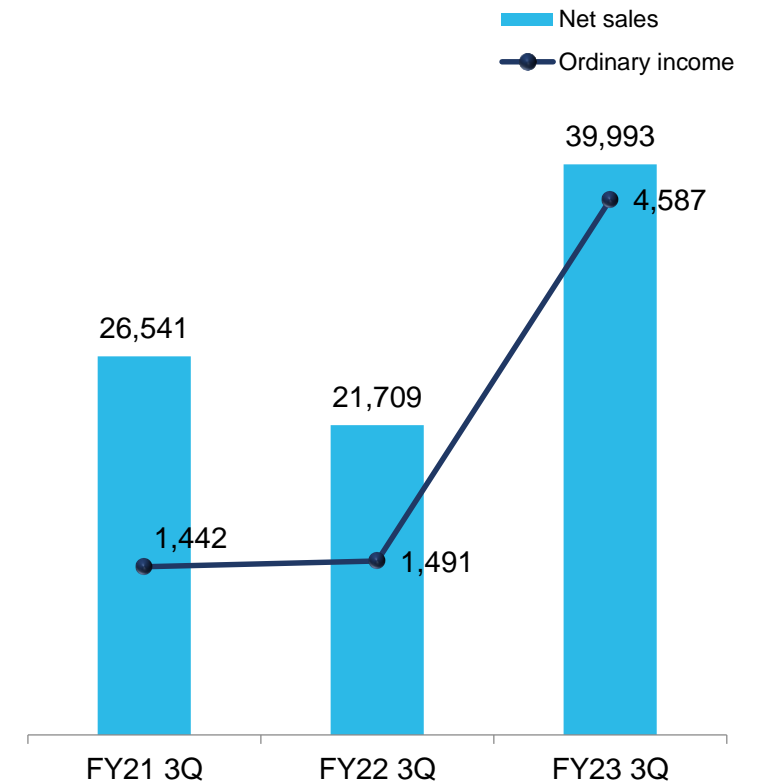
**Overview of FY2023 3Q
Financial Results**

Overview of Consolidated Financial Results for FY2023 3Q

In 3Q of the current fiscal year, the market environment remained as healthy as in the previous fiscal year, and the Group conducted active sales activities to sell properties in a high price range. This led to the growth of net sales and profit.

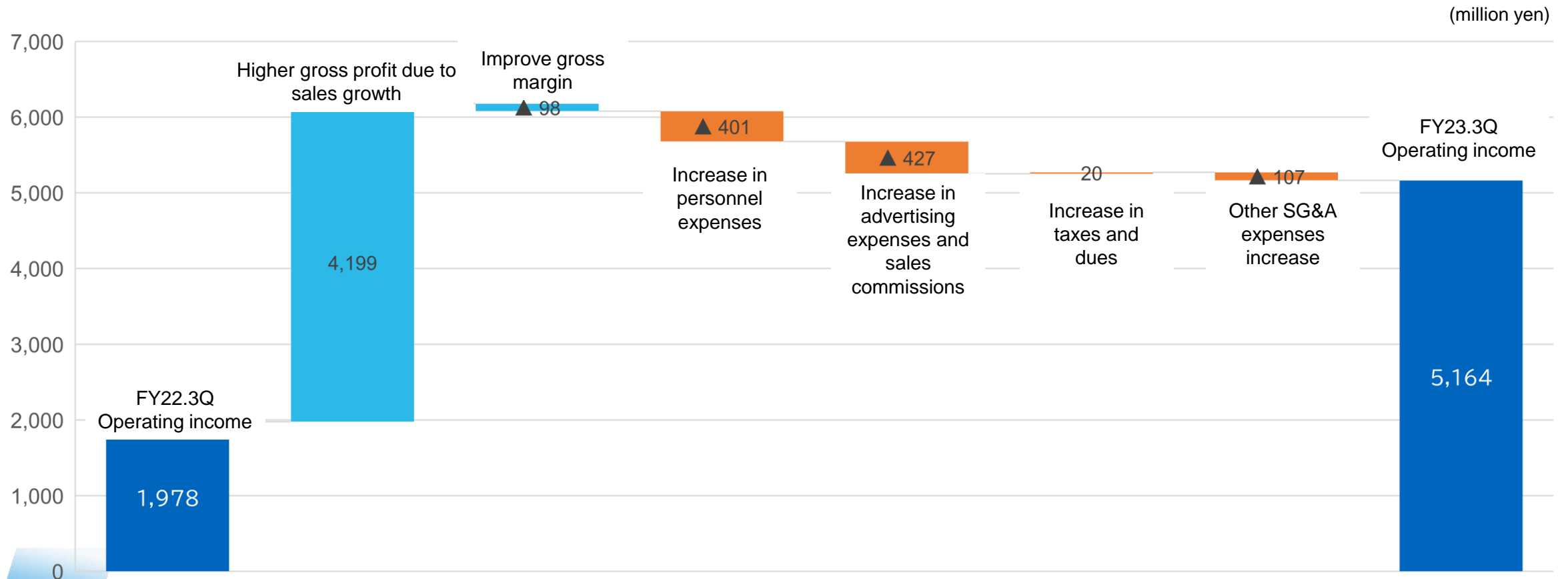
million yen	FY2022.3Q		FY2023.3Q		YOY	
	Results	Proportion (%)	Results	Proportion (%)	Results	Rate (%)
Net sales	21,709	100.0	39,993	100.0	18,283	84.2
Gross profit	4,986	23.0	9,088	22.7	4,102	82.3
SGA	3,008	13.9	3,924	9.8	915	30.4
Operating income	1,978	9.1	5,164	12.9	3,186	161.1
Ordinary income	1,491	6.9	4,587	11.5	3,095	207.5
Profit attributable to owners of parent	1,017	4.7	3,047	7.6	2,029	199.4

Net sales & Ordinary income (million yen)



Operating Income Analysis for FY2023 3Q

- Operating income rose 3.1 billion yen year on year to 5.1 billion yen.
- Among the factors increasing operating income, proactive sales activities had the effect of increasing it by around 4.2 billion yen.
- The factors that reduced operating income include an increase in personnel expenses of around 0.4 billion yen following a staff increase and an approximately 0.4 billion yen increase in sales commissions following the increase in sales.

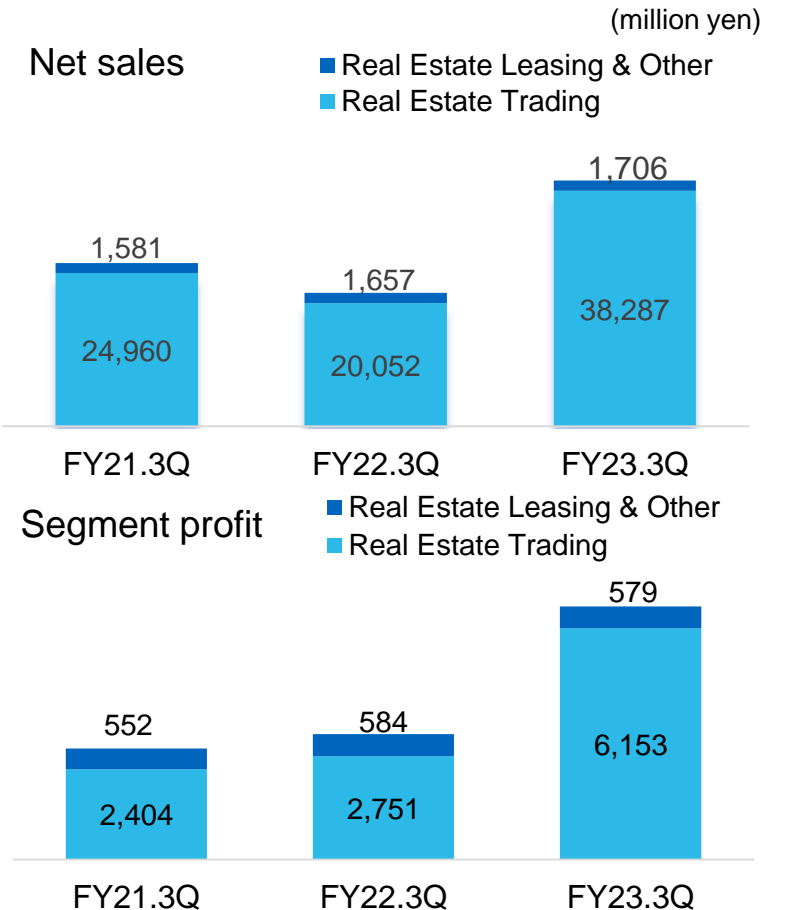


Net sales and profits for reportable business segments

- Real Estate Trading Business: Net sales and segment profit jumped considerably, attributable to the strong performance of the Purchase and Resale Business.
- Real Estate Leasing and Other Business: Sales were on a par with the level a year ago, while segment profit decreased slightly.

million yen	FY2022.3Q		FY2023.3Q		YOY	
	Net sales	Proportion (%)	Net sales	Proportion (%)	Change	Rate (%)
Real Estate Trading	20,052	92.4	38,287	95.7	18,234	90.9
Real Estate Leasing & Other	1,657	7.6	1,706	4.3	48	2.9
Total	21,709	100.0	39,993	100.0	18,283	84.2

million yen	FY2022.3Q		FY2023.3Q		YOY	
	Segment profit	Proportion (%)	Segment profit	Proportion (%)	Change	Rate (%)
Real Estate Trading	2,751	82.5	6,153	91.4	3,402	123.7
Real Estate Leasing & Other	584	17.5	579	8.6	(5)	(0.9)
Total	3,335	100.0	6,732	100.0	3,397	101.8



※ Net sales and Proportion indicates sales to external customers. Segment profit and Proportion indicates segment profit in comparison with operating income before segment adjustments

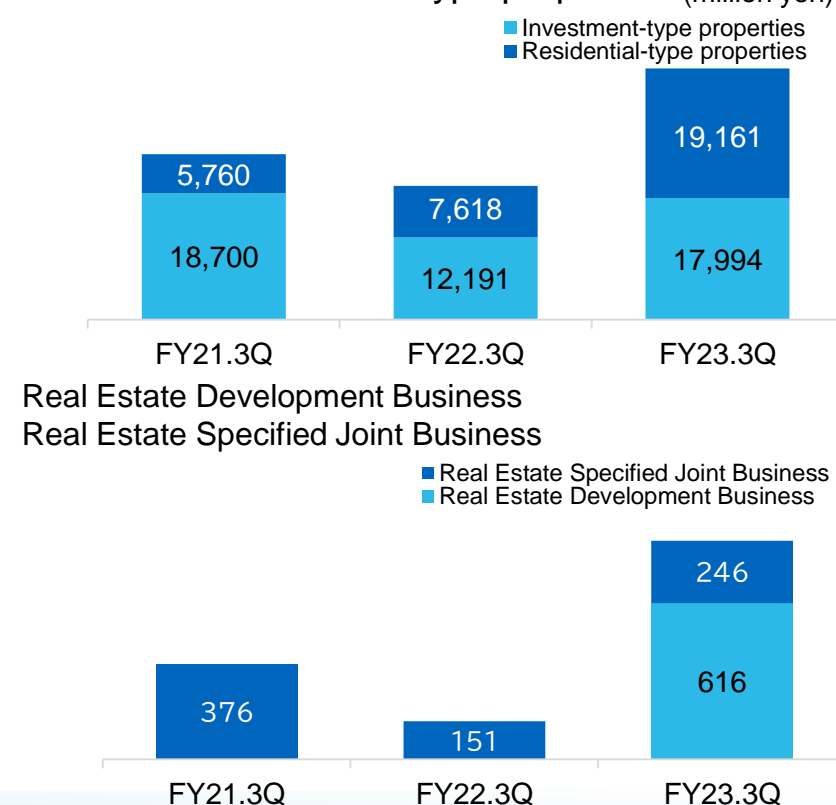
Net sales for reportable business segments

- **Purchase and Resale Business:** Sales of residential-type properties increased 151.5% year on year, due to an increase in sales personnel (up 34 employees year on year) following the opening of sales offices. Sales of investment-type properties increased 47.6% year on year, owing to buoyant sales of properties partly on the back of a recovery in inbound demand.
- **Development Business:** Of the buildings completed last year, two was sold. One new building completed in 2H
- **Real Estate Specified Joint Business:** The Setagaya Project has sold out. The Edogawa project sales to start in May.

million yen	FY2022.3Q	FY2023.3Q	YOY	
	Results	Results	Change	Rate (%)
Real Estate Trading	20,052	38,287	18,234	90.9
Purchase and Resale Business (Investment-type properties)	12,191	17,994	5,803	47.6
Purchase and Resale Business (Residential-type properties)	7,618	19,161	11,543	151.5
Real Estate Development Business	0	616	616	—
Real Estate Specified Joint Business	151	246	95	63.2
Other	91	268	176	193.0
Real Estate Leasing & Other	1,657	1,706	48	2.9

※Sales of land are included in Residential type properties

Net sales of investment-type properties (million yen)

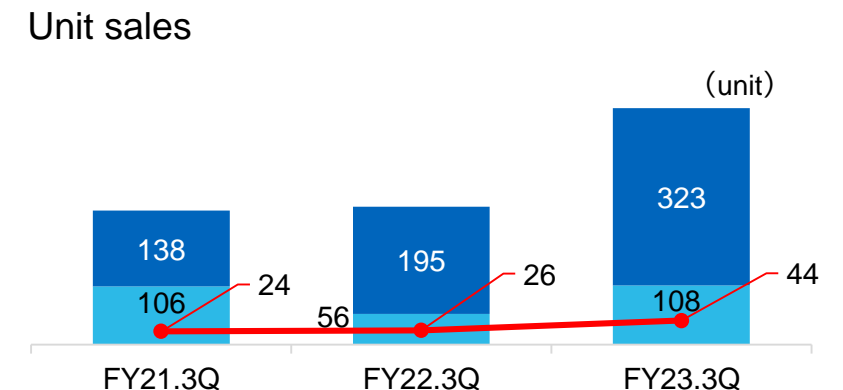
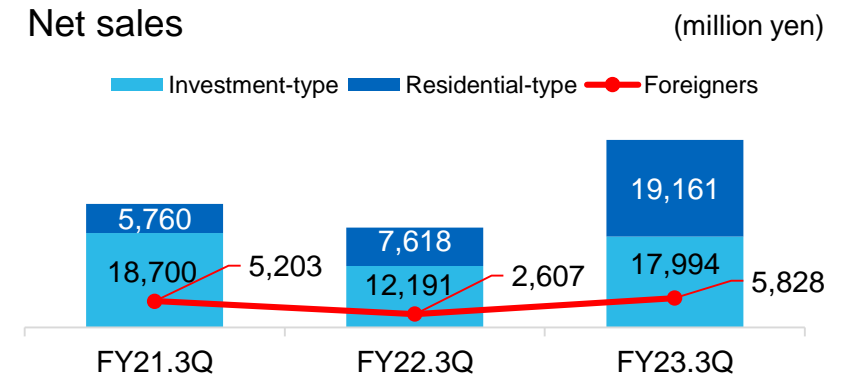


Purchase & Resale Business: Sales by Type

- Investment-type properties :Brisk demand for rental condominiums and office blocks led to a rise in both the amount of sales and the number of units sold.
- Residential-type properties :The amount of sales and the average sales price per unit rose significantly following a strengthening of sales activities and sales of detached houses in central Tokyo.
- Foreigners: Increases in sales and average sales price per unit, attributable to a recovery in inbound demand

million yen	FY2022.3Q	FY2023.3Q	YOY	
			Change	Rate(%)
Net sales	19,810	37,156	17,346	87.6
Investment-type	12,191	17,994	5,803	47.6
Residential-type	7,618	19,161	11,543	151.5
Unit sales	251	431	180	71.7
Investment-type	56	108	52	92.9
Residential-type	195	323	128	65.6
Average selling price	78.9	86.2	7.2	9.2
Investment-type	217.6	166.6	(51.0)	(23.5)
Residential-type	39.0	59.3	20.2	51.8
Foreigners				
Net sales	2,607	5,828	3,220	123.5
Unit sales	26	44	18	69.2
Average selling price	100.3	132.4	32.1	32.1

※Sales of land are included in Residential type properties



Purchase & Resale Business: Sales by Area

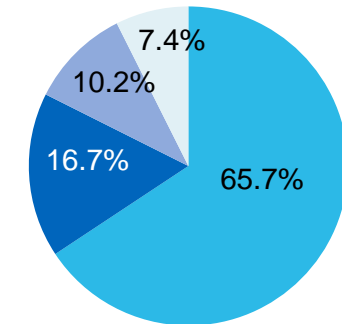
- Investment-type properties : The number of units sold rose in Tokyo areas. The amount of sales climbed substantially in Tokyo, Saitama and Chiba.
- Residential-type properties : The units sales and sales amount increased in all areas, the result of efforts to strengthen purchases and sales through reinforced sales activities in areas where our sales offices are located and the establishment of a department dedicated to handling high-end properties at head office.

<Investment-type properties>

(million yen)

Area	FY2022.3Q				FY2023.3Q				YOY	
	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Sales amount
Tokyo	37	66.1	8,289	224.0	71	65.7	12,435	175.1	34	4,145
Kanagawa	10	17.9	2,747	274.7	18	16.7	1,690	93.9	8	(1,056)
Saitama	3	5.4	616	205.4	11	10.2	2,044	185.8	8	1,428
Chiba	6	10.7	537	89.5	8	7.4	1,823	227.9	2	1,286
Total	56	100.0	12,191	217.6	108	100.0	17,994	166.6	52	5,803

FY2023.3Q Breakdowns of sales by area

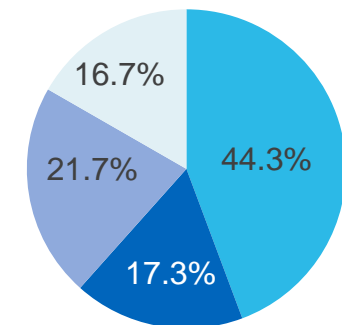


<Residential-type properties>

(million yen)

Area	FY2022.3Q				FY2023.3Q				YOY	
	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Sales amount
Tokyo	80	41.0	4,238	52.9	143	44.3	13,799	96.5	63	9,561
Kanagawa	27	13.8	817	30.2	56	17.3	2,040	36.4	29	1,222
Saitama	51	26.2	1,480	29.0	70	21.7	1,882	26.8	19	402
Chiba	37	19.0	1,082	29.2	54	16.7	1,438	26.6	17	356
Total	195	100.0	7,618	39.0	323	100.0	19,161	59.3	128	11,543

■ Tokyo ■ Kanagawa ■ Saitama ■ Chiba



※Residential type properties include land, etc. that purchasing parties use for residential purposes.

※Residential type properties in Tokyo include property sales outside Tokyo and three neighboring prefectures.

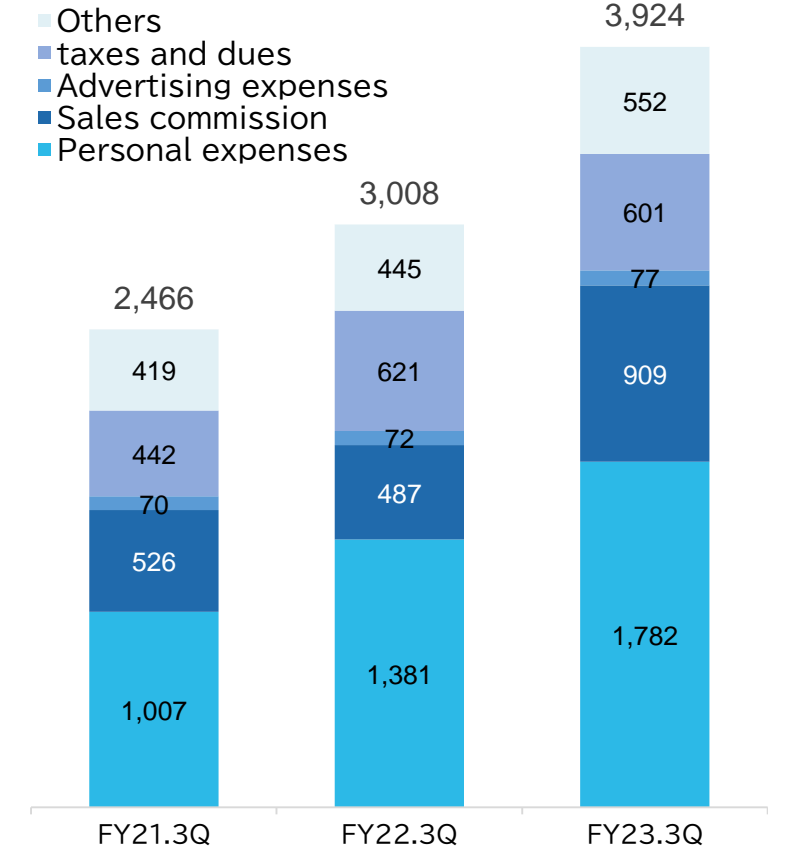
Selling, General & Administrative Expenses

- Selling, general and administrative expenses : Personnel expenses increase due to hiring of personnel for future growth. Sales commissions increased with the increase in sales.
- Non-operating expenses : Interest expenses increased due to increase in purchases.

million yen	FY2022.3Q		FY2023.3Q		YOY	
	Results	Sales ratio (%)	Results	Sales ratio (%)	Change	Rate (%)
Selling, general and administrative expenses	3,008	13.9	3,924	9.8	915	30.4
Personal expenses	1,381	6.4	1,782	4.5	401	29.0
Sales commission	487	2.2	909	2.3	422	86.8
Advertising expenses	72	0.3	77	0.2	4	6.5
taxes and dues	621	2.9	601	1.5	(20)	(3.3)
Others	445	2.1	552	1.4	107	24.0
Non-operating income	40	0.2	50	0.1	10	24.7
Non-operating expenses	527	2.4	628	1.6	101	19.2
Interest expenses	467	2.2	548	1.4	80	17.2
Others	59	0.3	79	0.2	20	35.2

Selling, general and administrative expenses breakdown

(million yen)



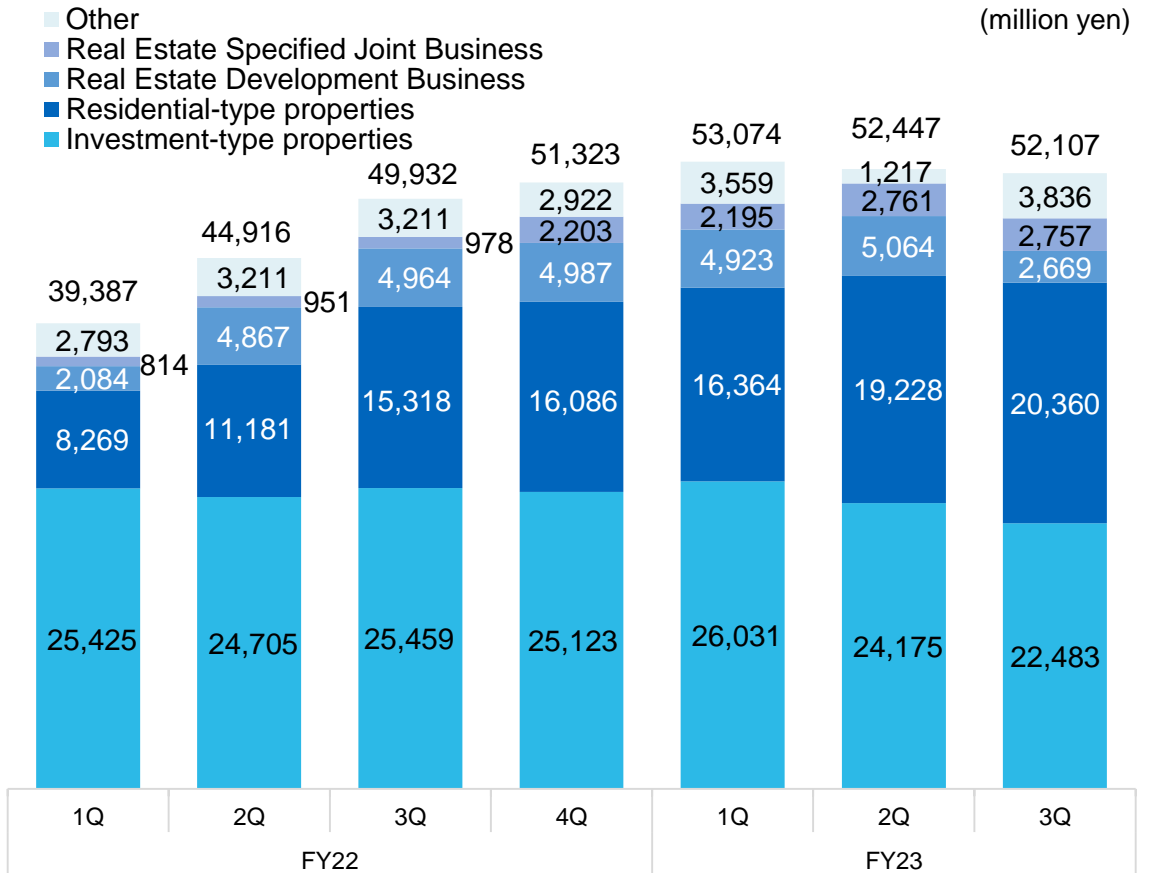
Real Estate for Sales (Inventory)

- The inventory of residential-type properties increased 4.2 billion yen from the end of the previous fiscal year, while that of investment-type properties decreased 2.6 billion yen, reflecting progress in sales of large properties.

million yen	As of Dec.31,2022	As of Sep.30,2023	Change
Real estate for sales	51,323	52,107	784
Investment-type properties	25,123	22,483	(2,639)
Residential-type properties	16,086	20,360	4,273
Real Estate Development Business	4,987	2,669	(2,318)
Real Estate Specified Joint Business	2,203	2,757	554
Other	2,922	3,836	913

※ Real estate for sale (inventory) figures are non-consolidated figures.

Real estate for sales breakdown



Purchases by Business Segments

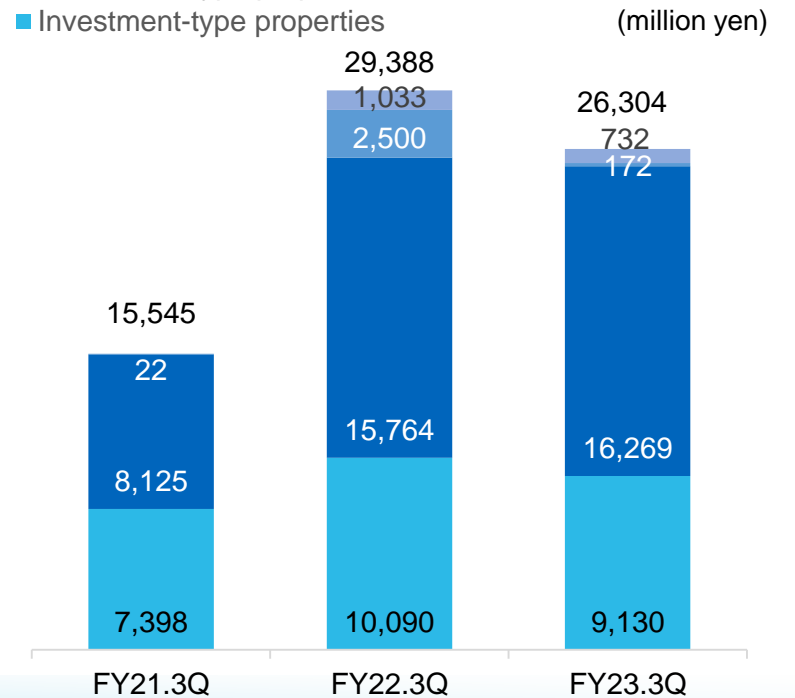
- Purchases of residential-type properties increased 0.5 billion yen, attributable to the opening of sales offices and an increase in the number of sales personnel.
- In the Real Estate Development Business, one property was purchased with the consideration of economic efficiency following the rise in prices of building materials and labor expenses.
- In the Real Estate Specified Joint Business, one property was purchased after examining its profitability.

million yen	FY2022.3Q	FY2023.3Q	YOY	
	Results	Results	Change	Rate (%)
Investment-type properties	10,090	9,130	(960)	(9.5)
Residential-type properties	15,764	16,269	504	3.2
Real Estate Development Business	2,500	172	(2,327)	(93.1)
Real Estate Specified Joint Business	1,033	732	(300)	(29.1)
Total	29,388	26,304	(3,083)	(10.5)

※Sales of land are included in Residential type properties

Purchases by business

- Real Estate Specified Joint Business
- Real Estate Development Business
- Residential-type properties
- Investment-type properties



Overview of Consolidated Financial Position

- Cash and deposits increased, reflecting buoyant sales of residential-type and investment-type properties and sales of large properties.

million yen	As of Dec.31,2022	As of Sep.30,2023	YOY	
	Results	Results	Change	Rate (%)
Current assets	70,174	73,548	3,374	4.8
Cash & deposits	17,754	20,803	3,049	17.2
Real estate for sale	51,116	51,898	781	1.5
Non-current assets	7,213	7,236	22	0.3
Total assets	77,448	80,840	3,392	4.4
Current liabilities	18,501	18,729	227	1.2
Short-term interest-bearing debt	15,639	14,685	(954)	(6.1)
Non-current liabilities	34,342	34,873	531	1.5
Long-term interest-bearing debt	33,684	34,200	515	1.5
Total liabilities	52,843	53,603	759	1.4
Total net assets	24,604	27,237	2,633	10.7
Total liabilities & net assets	77,448	80,840	3,392	4.4

Progress on Key Performance Indicators

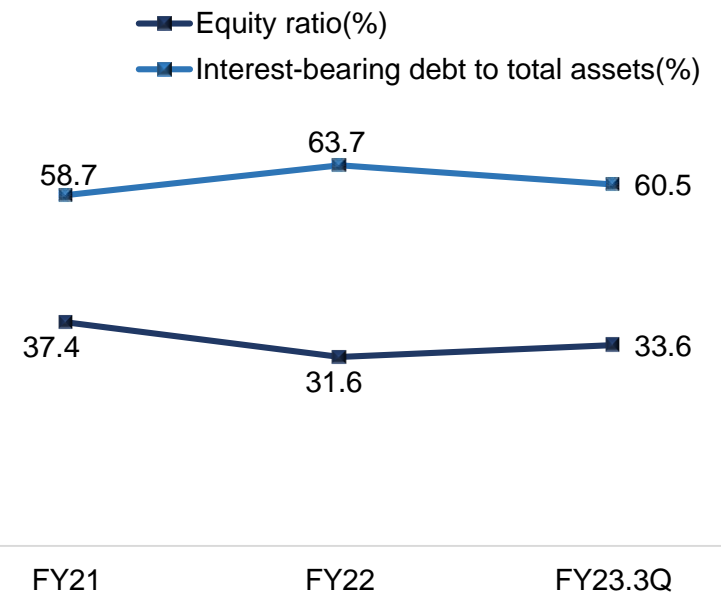
- The equity ratio landed within the range we targeted 30.0% - 35.0%.
- The net debt-equity ratio stood at 1.03, which is roughly within the range we had forecast, after an increase in shareholders' equity despite shrinkage of liabilities following steady sales.
- As a result of strengthened sales activities, inventory turnover was higher than in the same period the previous year

	As of Dec.31,2022	As of Sep.30,2023	Change
Equity ratio(%)	31.6	33.6	1.9
Interest-bearing debt to total assets(%)	63.7	60.5	(3.2)
Inventory turnover (Times)*	0.66	0.92	0.25
Net D/E ratio (x)	1.28	1.03	(0.25)

Average loan period (Investment-type)	3yr10mo	3yr10mo	—
Average loan period (Residential-type)	1yr	1yr	—

* 12-month real estate sales / (real estate inventory for sale in the previous period + real estate Inventory for sale in the current period)/2

Equity ratio &
Interest-bearing debt to total assets



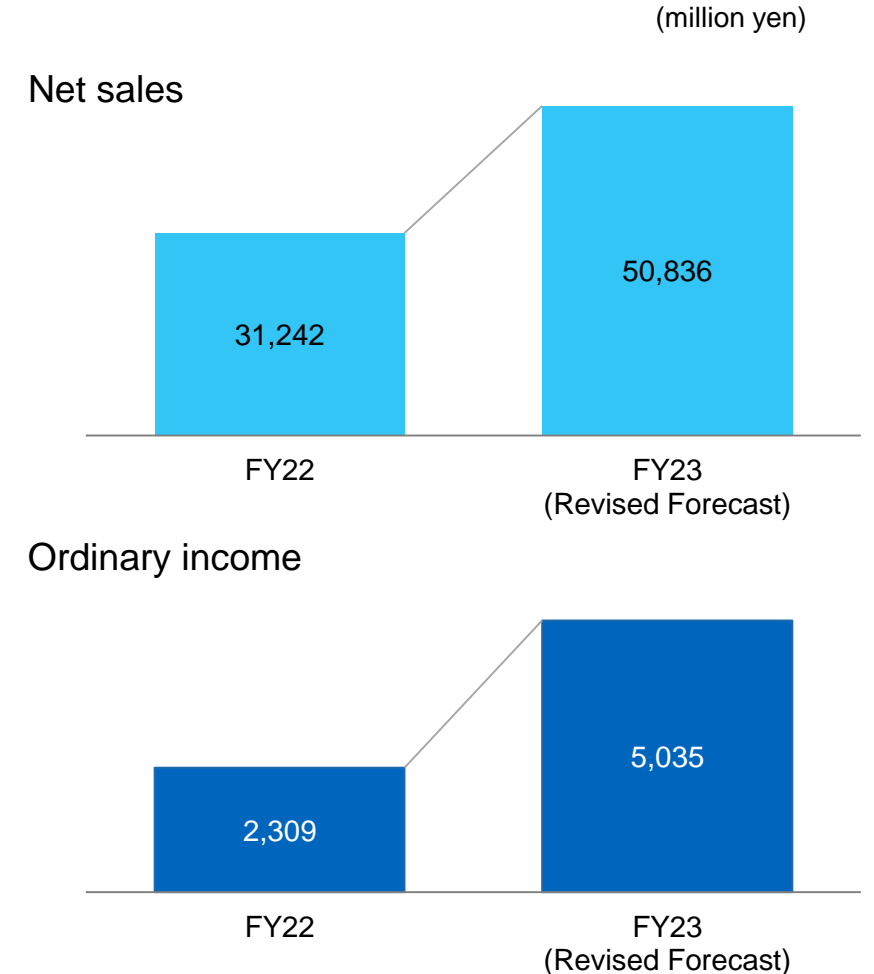
02

FY2023 Earnings Forecast

FY2023 Earnings Forecast <Consolidated> Revised

- With favorable market conditions and proactive sales activities, the results have to date surpassed the level initially forecast.
- On Nov. 7, we revised the full-year earnings forecast upwards. In the 4Q, sales in the Purchase and Resale Business are expected to be in line with the initial plan.
- An increase in selling, general and administrative expenses associated with the reform of retirement benefits program, etc. is expected.

million yen	FY2022	FY2023	FY2023.3Q	
	Results	Revised Forecast	Results	Rate (%)
Net sales	31,242	50,836	39,993	78.7
Real Estate Trading	29,016	48,559	38,287	78.8
Real Estate Leasing & Other	2,226	2,277	1,706	74.9
Operating income	2,976	5,804	5,164	89.0
Ratio to net sales	9.5%	11.4%	12.9%	
Ordinary income	2,309	5,035	4,587	91.1
Ratio to net sales	7.4%	9.9%	11.5%	
Profit	1,564	3,090	3,047	98.6
Ratio to net sales	5.0%	6.1%	7.6%	



FY2023 Earnings Forecast

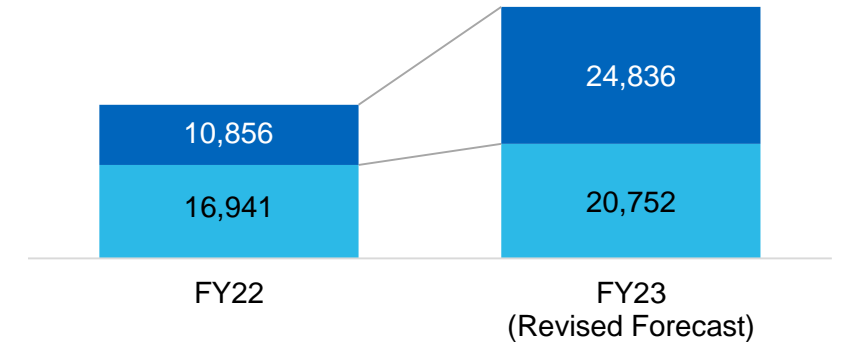
<Net sales for reportable business segments> Revised

- Purchase and Resale Business: Our focus will stay on sales of residential-type properties. Regarding investment-type properties, we will carry out sales activities with an emphasis on profitability.
- Real Estate Development Business: One building is expected to be sold in the 4Q. We will focus on selling the other 5 completed properties.
- Real Estate Specified Joint Business: The offering of the Edogawa project began in May and partnership formation is planned to be implemented in December.

million yen	FY2022	FY2023	FY2023.3Q	
	Results	Revised Forecast	Results	Rate (%)
Real Estate Trading	29,016	48,559	38,287	78.8
Purchase and Resale Business (Investment-type properties)	16,941	20,752	17,994	86.7
Purchase and Resale Business (Residential-type properties)	10,856	24,836	19,161	77.2
Real Estate Development Business	184	976	616	63.1
Real Estate Specified Joint Business	922	1,679	246	14.7
Other	111	313	268	85.6
Real Estate Leasing & Other	2,226	2,277	1,706	74.9

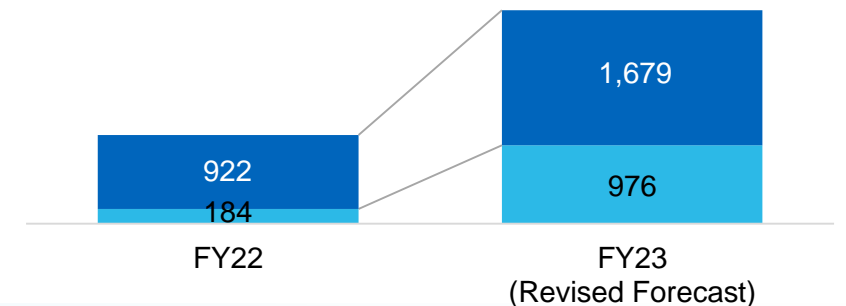
Purchase and Resale Business (million yen)

Invest-type properties Residential-type properties



Real Estate Development Business
Real Estate Specified Joint Business

Real Estate Specified Joint Business Real Estate Development Business



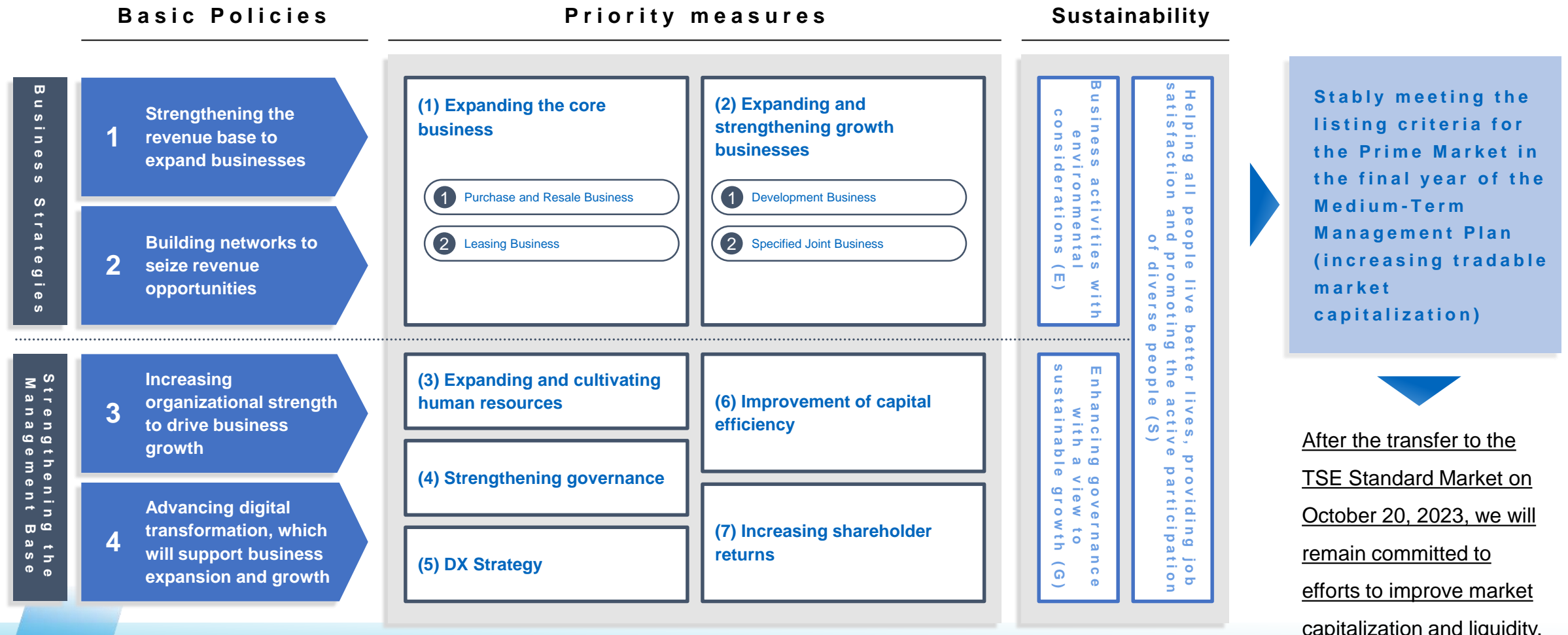
03

Progress of 2nd Medium-term Management Plan

[Reference] Basic Policies and Priority measures

In the second year of the second Medium-Term Management Plan, no changes have been made to the basic policies and priority measures. We will work to expand business and to strengthen the management foundation. In addition, we will implement management that considers sustainability and shareholder returns.

Moved to the TSE Standard Market on October 20, 2023. After the transfer, the Group will advance a plan covering the basic policy for initiatives to comply with the criteria for maintaining our listing on the Prime Market, issues to address and details of initiatives.



[Reference] Consolidated Results Targets

- The Group plans to achieve steady growth every year. For FY2023, the initial plan was revised upwards on Nov. 7, 2023 in light of strong market conditions.
- We aim to increase net sales, particularly in the Real Estate Trading Business.

million yen	FY2021 Results	FY2022 Results	FY2023	FY2024
			Revised on Nov 7	Plan(No change)
Net sales	33,956	31,242	50,836	53,224
Real Estate Trading Business	31,842	29,016	48,559	49,797
Real Estate Leasing and Other Business	2,113	2,226	2,277	3,427
Operating income	2,342	2,976	5,804	4,991
Ratio to net sales	6.9%	9.5%	11.4%	9.4%
Ordinary income	1,770	2,309	5,035	4,411
Ratio to net sales	5.2%	7.4%	9.9%	8.3%
Profit	1,276	1,564	3,090	2,805
Ratio to net sales	3.8%	5.0%	6.1%	5.3%

[Reference] Consolidated Results Targets (Sales by Business)

- For growth businesses, targets are conservatively set in view of soaring material and labor expenses and delays in the increase of staff size.
- We will revise the plan for FY2024 in consideration of earnings results in FY2023 and market conditions.

million yen			FY2021 Results	FY2022 Results	FY2023	FY2024
					Revised on Nov 7	Plan(No change)
Mainstay Business	Purchase and Resale Business	Net sales	30,487	27,797	45,589	37,830
		Investment type properties	21,112	16,941	20,752	17,226
		Residential type properties	9,375	10,856	24,836	20,604
	Leasing Business	Net sales	2,008	2,077	2,118	3,023
Growth Businesses	Development Business	Net sales	—	184	976	6,000
	Specified Joint Business	Net sales	1,201	922	1,679	5,300
Others		Net sales	258	260	472	1,071
Total	Net sales		33,956	31,242	50,836	53,224
	Gross profit		5,788	7,150	11,335	9,447
	Profit margin		17.0%	22.9%	22.3%	17.8%

[Reference] Key Performance Indicators

The Group strives to balance growth, efficiency, soundness and shareholder returns, while considering conformance to the Prime Market.

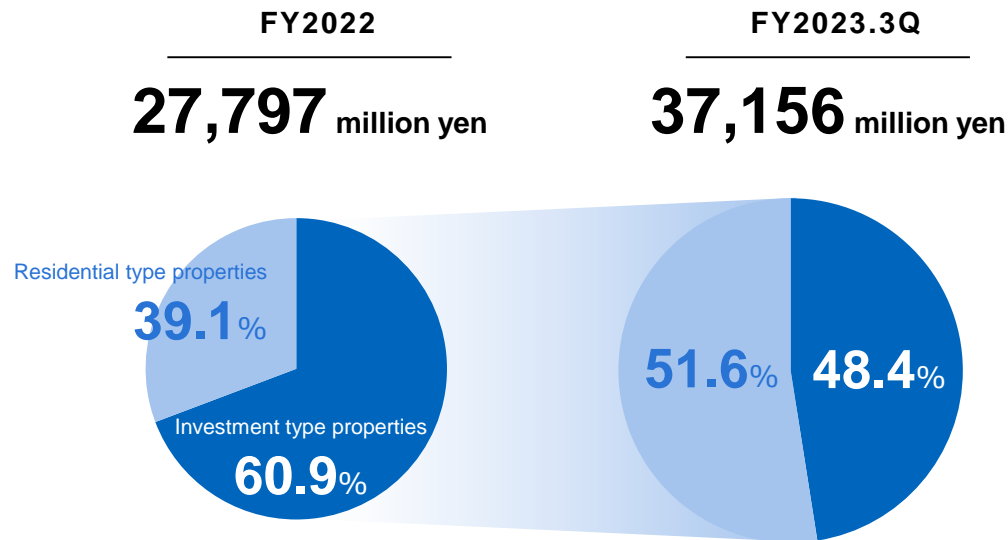


[State of progress] Priority Measures Expansion of Core Businesses

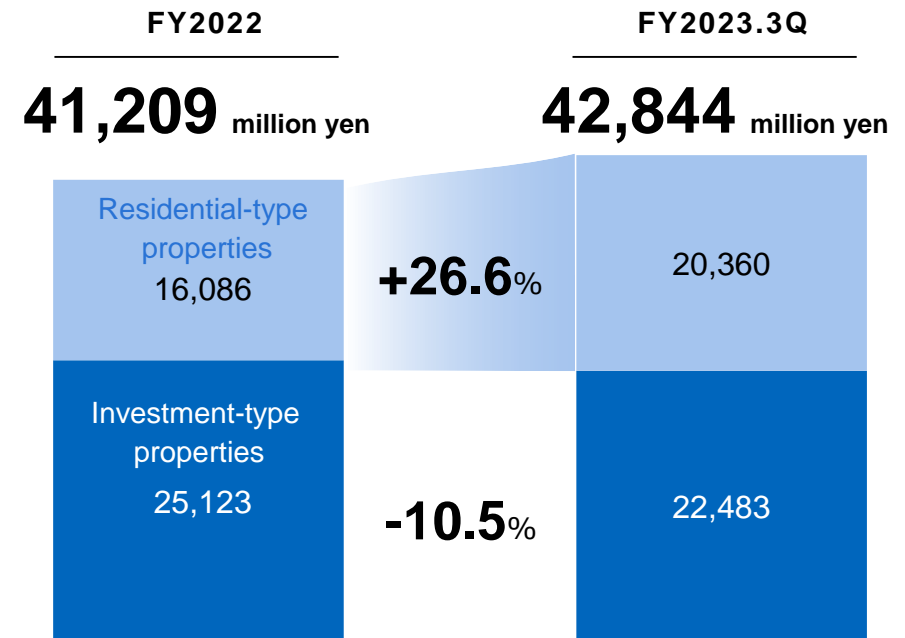
- The measures focusing on residential-type properties started in the previous fiscal year led to buoyant sales of residential-type properties. For 3Q, the percentage of sales from this type of properties rose to a level above 51.6% as planned.
- We will continue to increase purchases mainly at newly opened sales offices.

Change the sales portfolio

Breakdown of total sales in the Purchase & Resale Business



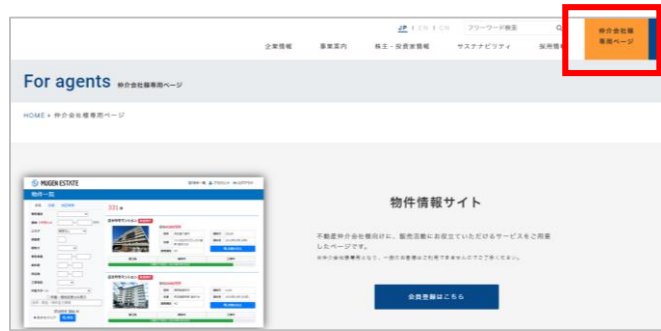
Breakdown of inventory amount in the Purchase & Resale Business



Real Estate Purchase and Resale Business Initiatives

Sales Enhancement Initiatives

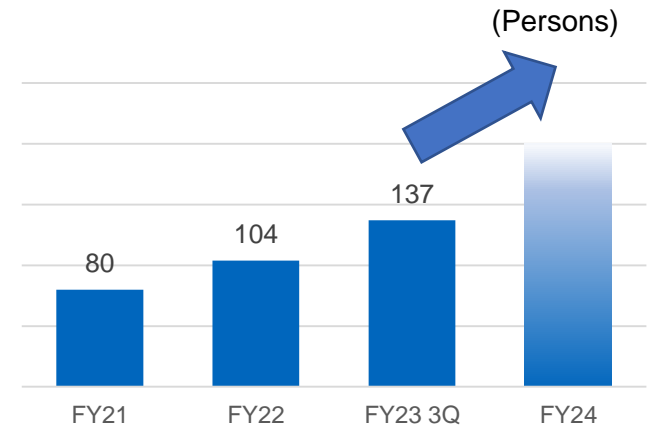
■ A webpage exclusively for agents was launched. We enriched the information about our services including the property information website and after-sales services and revamped the website to make it more useful and reassuring for agents.



■ Increase the ratio of use of CG perspective drawings and specifications. Give customers a look at the drawings of what properties will be like after the renovation with the aim of generating quick sales.



■ Increasing sales personnel. With the opening of new sales offices, we will further increase the number of salespeople.



Open sales offices focusing on specific areas

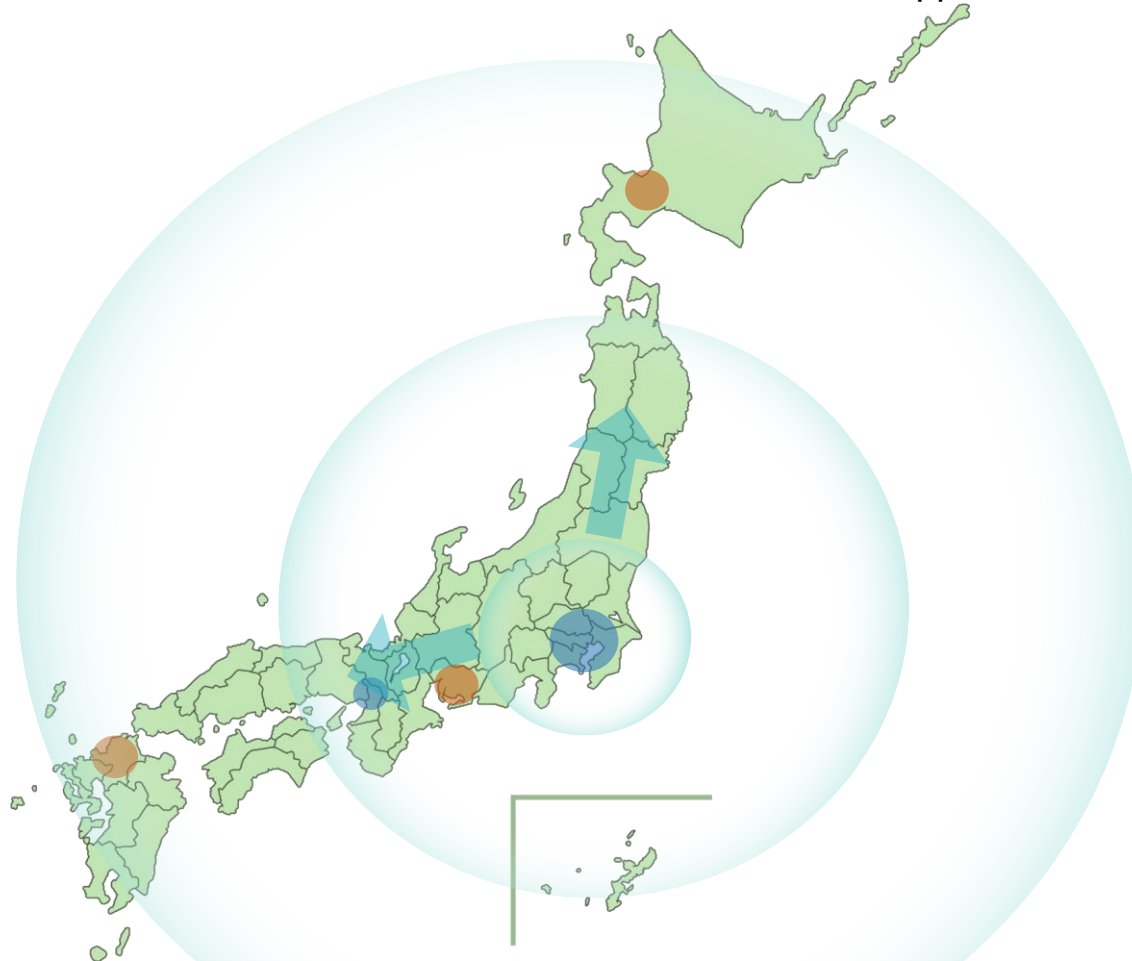
■ The Osaka Sales Office opened. We opened the Osaka Sales Office in Kita-ku in the city of Osaka. It started handling residential-type properties and investment-type properties. Recruit staff locally for achieving quick sales growth.



Real Estate Purchase and Resale Business Initiatives Opening of sales office (Nagoya, Fukuoka, Sapporo)

Nagoya Sales Office and Fukuoka Sales Office will be established for the purpose of expanding the Purchase and Resale Business in the West Japan area.

As a new area for the Purchase and Resale Business, a sales office will be established in Sapporo-shi, Hokkaido (The above sales offices will commence operation in fiscal 2024).



Real Estate Development Business & Real Estate Specified Joint Business Initiatives

Real Estate Development Business

■ SIDEPLACE OMOTESANDO has been completed.
Attractive rental condominiums in a refined and calming living environment, only 5 minutes walk to Meijijingumae Station and 8 minutes to Omotesando Station

Location	Jingumae, Shibuya-ku, Tokyo
Structure	Reinforced concrete, four floors above ground and one below
Total floor area	376.43 m ² (about 113.87 tsubo)
Total number of condominium units	16 (Residences: 1R×12 units, duplex apartments × 4 units)



Real Estate Specified Joint Business

■ Began the offering of the fourth project, the Nursing Care Edogawa Project in May.

Phase 1 offering: 1,500 million yen (1,500 units offered at 1 million yen per unit)

Phase 2 offering: 660 million yen (660 units offered at 1 million yen per unit)※Phase 2 offering is scheduled in 2024.



Shareholder Returns <Dividends / Shareholder Benefit Program>

Change in basic dividend policy

■ Change in basic policy

On May 12, we changed our medium- and long-term consolidated dividend payout ratio target from 30% or more to 40% or more in order to increase shareholder returns.

Abolishment of the shareholder benefit program

■ Abolishment of the shareholder benefit program

To ensure greater fairness in the return of profits to shareholders, we decided to prioritize the direct return of profits by means of dividends and abolished the shareholder benefit program.

■ Timing of the abolishment

We will offer the final shareholder benefits to shareholders holding one unit (100 shares) or more of the Company's stock specified on the shareholder register as of the end of June 2023.※ Thereafter, no shareholder benefits will be provided.

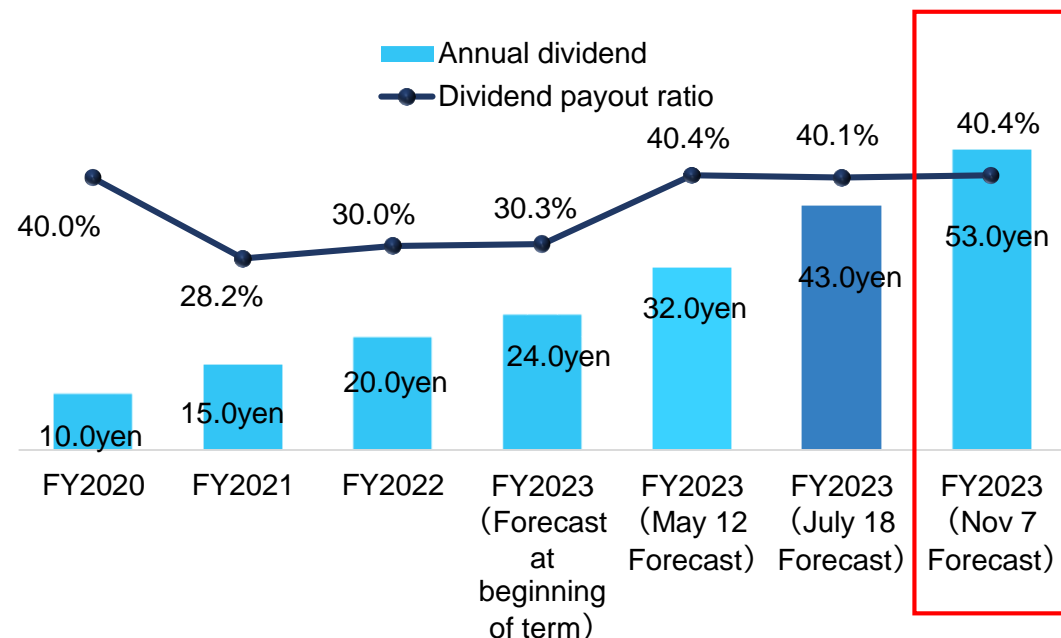
※Shareholders entitled to shareholder benefits are shareholders with a holding period of one year or longer.

Shareholders with a holding period of one year or longer are shareholders who have been specified or registered at least three consecutive times under the same shareholder number on the shareholder register on June 30 and December 31 every year and hold one unit (100 shares) or more of the Company's stock.

Revision to dividend forecast (dividend increase)

■ Revision to dividend forecast (dividend increase)

In line with the earnings forecast upward revision on Nov 7, we forecast a dividend of 53 yen (payout ratio 40.4%) for the fiscal year ending December 31, 2023, an increase of 10 yen from the year-end dividend forecast of 43 yen at the time of the dividend policy change on May 12.



Sustainability Initiatives

Women's Empowerment Initiatives

[Women's Empowerment Project]
Towards increased internal awareness of the active participation of female employees, a cross-organizational project mainly consisting of female employees has commenced.

Various actions will be taken for the purpose of enlightenment and awareness-raising for employees.

[Sharing of knowledge]
Newly graduated and senior female employees held panel discussions and roundtable talks. Open discussions included themes such as problems unique to newly graduates.

[Strengthened initiatives to support work-life balance]
Systems for employees regarding parental leave and child raising have been upgraded and expanded.
Shorter working hour system: Up to age 3 → up to third grade elementary school
Nursing care leave: Preschool age → Up to graduation from middle-high school (paid leave)

Women's Empowerment Project Internal booklet



Response to the CDP2 Climate Change

For the second year, we responded to the questionnaire of CDP (headquarter: London, UK), an NGO that runs the global disclosure system regarding environmental issues. We chose the simplified version last year, and this year we chose the full version (all survey items). We aim to continuously work towards solving environmental issues and disclose relevant information.

Provided sustainability education to all employees

Video content about sustainability was introduced for all employees to improve their knowledge.



The background features several blue geometric shapes: a large light blue triangle on the right, a dark blue triangle on the left, and a blue parallelogram at the bottom left. A white horizontal bar is centered in the middle of the page.

Appendix: Company Profile

Company Profile & History

<Company Profile>

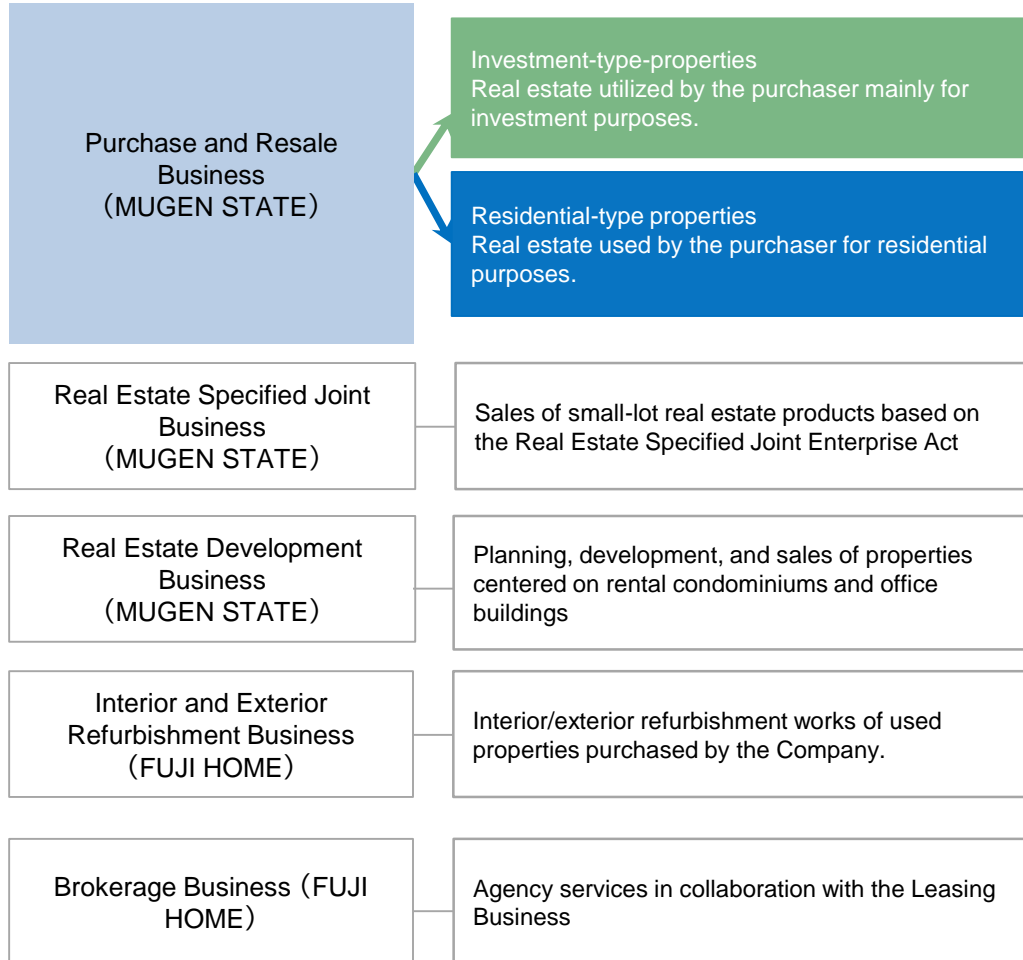
Corporate name	MUGEN ESTATE Co., Ltd.
Founded	May 1990
Representative	Susumu Fujita, Chairman Shinichi Fujita, President
Capital	2,552 million yen * as of Sep. 30, 2023
Financial period	The end of December
Stock market	Standard Market (3299:JP)
Number of employees	355 on a consolidated basis (average age 36.9) 275 on a non-consolidated basis (average age 36.3) * as of Sep. 30, 2023
Head office	1-9-7 Otemachi, Chiyoda-ku, Tokyo
Branches	Yokohama: 5nd Fl. ONEST Yokohama Nishiguchi Building, 2-6-1 Kitasaiwai, Nishi-ku, Yokohama-shi, Kanagawa
Sales Office	Kitasenju Office Funabashi Office Ogikubo Office Akabane Office Ikebukuro Office Kamata Office Osaka Office
Consolidated subsidiary	FUJI HOME Co., Ltd. Mugen Funding Co., Ltd.

<History>

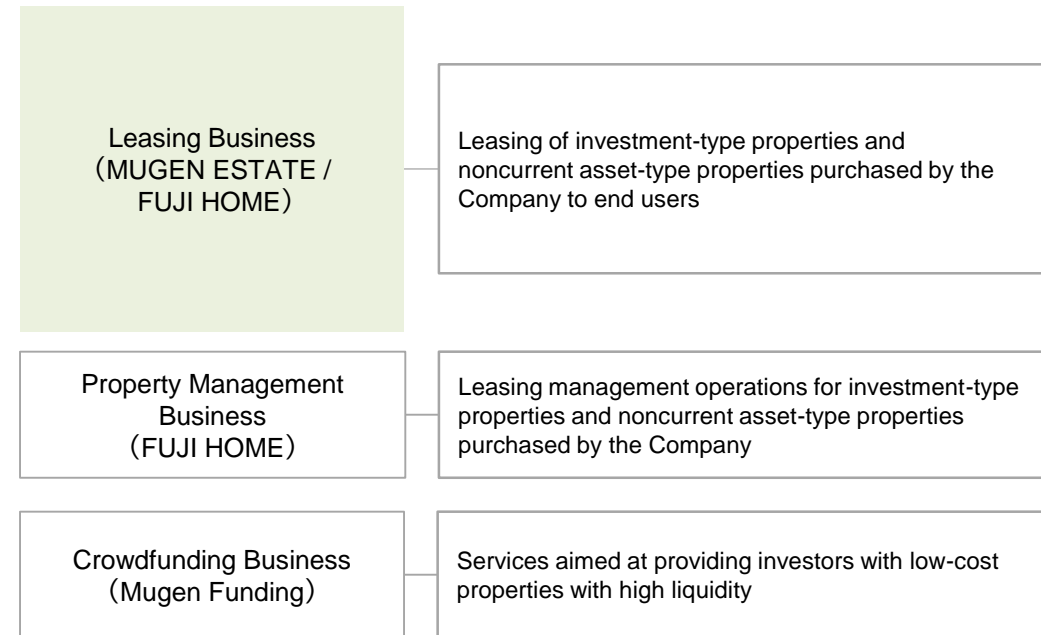
May 1990	MUGEN ESTATE founded
August 1997	Established FUJI HOME Co., Ltd. (Consolidated subsidiary)
July 2005	Registered as a first-class architect's office
May 2010	Change from the Building Lots and Buildings Transaction license to the Minister of Land, Infrastructure, Transport and Tourism
June 2010	Established Yokohama branch
June 2014	Listed on TSE Mothers
January 2015	Established Shinjuku branch
February 2016	Listed on TSE 1st Section
June 2018	Obtained the Real Estate Specified Joint Enterprise license from Tokyo Metropolitan Government
August 2018	Established Mugen Funding Co., Ltd. (Consolidated subsidiary)
May 2020	Moved head office to Otemachi, Chiyoda-ku, Tokyo Integrated Shinjuku branch into the head office Established Nihonbashi branch in Nihonbashihamacho, Chuo-ku, Tokyo
July 2020	Integrated Nihonbashi branch into the head office
September 2021	Kitasenju Sales Office in Senju, Adachi-ku, Tokyo
October 2021	Funabashi Sales Office in Honmachi, Funabashi City, Chiba Prefecture
November 2021	Ogikubo Sales Office in Ogikubo, Suginami-ku, Tokyo
December 2021	Akabane Sales Office is established in Akabane, Kita-ku, Tokyo Ikebukuro Sales Office opened in Nishi-Ikebukuro, Toshima-ku, Tokyo
April 2022	The listed market changed from TSE 1st Section to TSE Prime Market
December 2022	Kamata Sales Office opened in Kamata, Oota-ku, Tokyo
May 2023	Osaka Sales Office opened in Toyosaki, Kita-ku, Osaka
October 2023	The listed market changed from TSE Prime Market to TSE Standard Market

Our Business

Real Estate Trading Business



Real Estate Leasing and Other Business



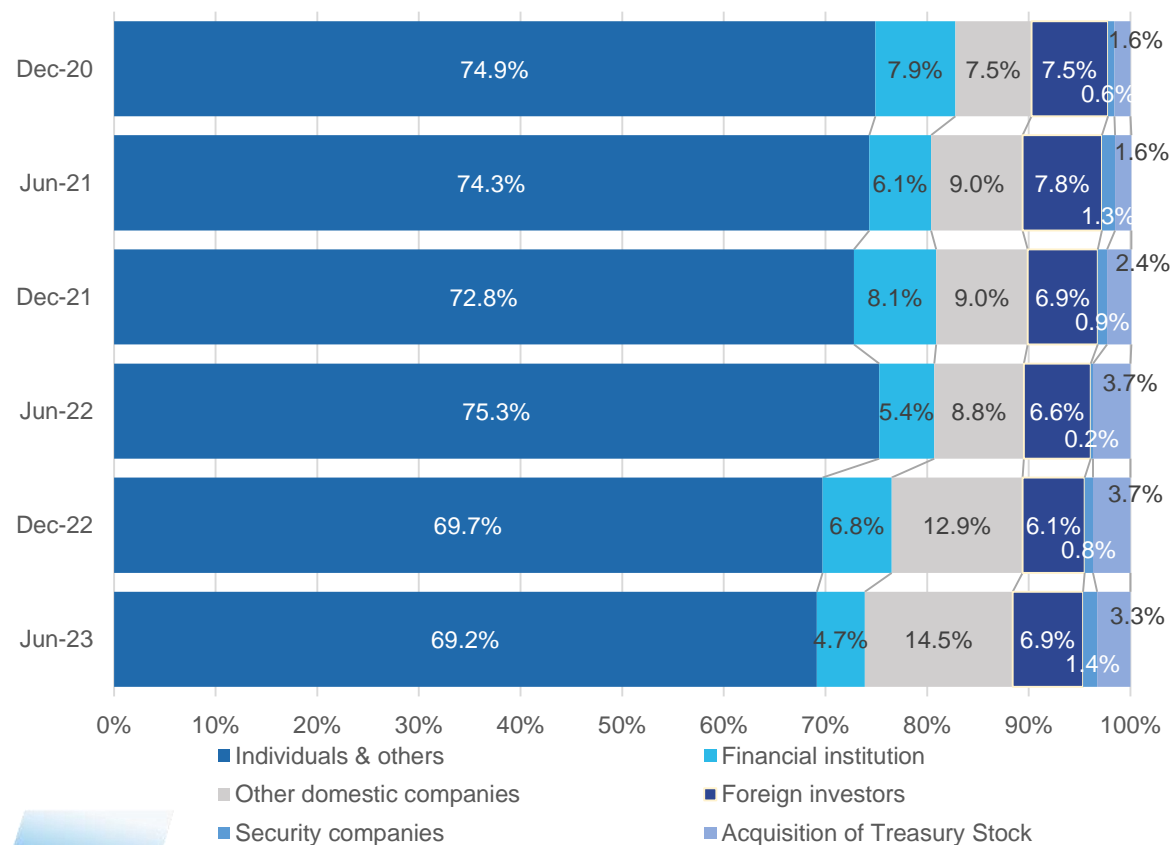
Stock Information (As of Jun. 30, 2023)

Authorized number of shares : 64,000,000 shares

Number of shares issued : 24,361,000 shares

Number of shareholders : 31,139 people

【 Composition by number of shareholdings 】



【 Major shareholders 】

	Name	Number of shares held (shares)	(%)
1	Susumu Fujita	4,626,700	19.6
2	Shinichi Fujita	2,119,000	9.0
3	Dream Come True Co., Ltd.	1,700,000	7.2
4	Celanese Co., Ltd.	1,000,000	4.2
5	Master Trust Bank of Japan, T.	823,100	3.5
6	MUGEN KIKAKU Co., Ltd.	760,000	3.2
7	Yuriko Fujita	700,000	3.0
7	Yuka Fujita	700,000	3.0
9	Keiji Shoda	676,000	2.9
10	Yuko Shoda	655,000	2.8

* The number of shares of treasury stock is not included in the chart above.
The Company holds 798,325 treasury shares as of Jun. 31, 2023.
Percentage of number of shares held is calculated based on the number of shares excluding treasury stock.

【Disclaimer】

- This presentation material is provided for information purposes only. It does not constitute a solicitation to invest.
- The forward-looking statements such as the forecasts of financial results included in this material are based on information that we have obtained and certain assumptions that we consider reasonable. We do not guarantee that we will achieve the forecasts. Actual results may differ from forecasts for a range of reasons. We do not assume any obligation to revise the forecasts in this material or publish them based on new information or future phenomena.
- As of the timing of publication of this material, the process of auditing consolidated financial statements pursuant to the Financial Instruments and Exchange Act is not finished.
- In this material, figures presented in units of a million yen are in principle rounded down to the nearest million yen, and ratios are also rounded down. Figures in units of less than one yen and percentage figures are rounded off.
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