

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 13, 2024

Company name: MEIWA ESTATE Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 8869 URL <https://www.meiwajisyo.co.jp/corp/>  
 Representative: President & CEO Hideaki Harada  
 Inquiries: Executive Officer Motomi Shimazu TEL 03(5489)0111  
 Scheduled date to file Quarterly Securities Report: February 14, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	37,489	33.3	953	136.2	181	–	208	–
Nine months ended December 31, 2022	28,128	(14.4)	403	(70.0)	(535)	–	(440)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	8.91	–
Nine months ended December 31, 2022	(18.78)	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2023	111,973	29,411	26.3	1,254.33
As of March 31, 2023	116,538	29,998	25.7	1,279.38

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	0.00	–	45.00	45.00
Year ending March 31, 2024	–	0.00	–		
Year ending March 31, 2024 (Forecast)				40.00	40.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	70,000	12.3	4,500	(24.3)	3,500	(29.9)	2,400	(45.6)	102.36

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2023	23,447,684 shares	As of March 31, 2023	23,447,684 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	– shares	As of March 31, 2023	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	23,447,684 shares	Nine months ended December 31, 2022	23,447,684 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	34,147	20,268
Notes and accounts receivable - trade	195	114
Real estate for sale	7,015	5,979
Real estate for sale in process	61,371	73,712
Operating loans	401	397
Income taxes refund receivable	3	399
Other	1,107	1,393
Allowance for doubtful accounts	(0)	(0)
Total current assets	104,242	102,265
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,202	2,000
Land	5,170	4,412
Other, net	172	446
Total property, plant and equipment	7,544	6,858
Intangible assets		
Software	59	56
Goodwill	12	8
Other	179	167
Total intangible assets	251	232
Investments and other assets		
Investment securities	1,932	48
Deferred tax assets	1,107	1,100
Retirement benefit asset	255	270
Other	1,262	1,256
Allowance for doubtful accounts	(59)	(58)
Total investments and other assets	4,499	2,616
Total non-current assets	12,295	9,707
Total assets	116,538	111,973

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	4,586	3,724
Electronically recorded obligations - operating	15,448	7,585
Short-term borrowings	8,887	10,247
Current portion of long-term borrowings	7,649	13,778
Accrued expenses	232	249
Income taxes payable	524	9
Advances received	4,250	5,053
Provision for bonuses	444	236
Provision for bonuses for directors (and other officers)	122	79
Provision for shareholder benefit program	69	4
Other	2,009	1,011
<b>Total current liabilities</b>	<b>44,225</b>	<b>41,980</b>
<b>Non-current liabilities</b>		
Long-term borrowings	41,321	39,531
Provision for retirement benefits for directors (and other officers)	243	246
Retirement benefit liability	211	228
Other	537	575
<b>Total non-current liabilities</b>	<b>42,314</b>	<b>40,582</b>
<b>Total liabilities</b>	<b>86,539</b>	<b>82,562</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,537	3,537
Capital surplus	5,395	5,395
Retained earnings	21,245	20,478
<b>Total shareholders' equity</b>	<b>30,178</b>	<b>29,412</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(175)	-
Remeasurements of defined benefit plans	(4)	(1)
<b>Total accumulated other comprehensive income</b>	<b>(180)</b>	<b>(1)</b>
<b>Total net assets</b>	<b>29,998</b>	<b>29,411</b>
<b>Total liabilities and net assets</b>	<b>116,538</b>	<b>111,973</b>

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	28,128	37,489
Cost of sales	21,022	28,761
Gross profit	7,105	8,727
Selling, general and administrative expenses	6,702	7,774
Operating profit	403	953
Non-operating income		
Interest income	0	0
Penalty income	49	68
Subsidy income	12	12
Reversal of allowance for doubtful accounts	2	0
Other	31	30
Total non-operating income	95	112
Non-operating expenses		
Interest expenses	642	751
consumption tax	281	–
Other	111	132
Total non-operating expenses	1,035	884
Ordinary profit (loss)	(535)	181
Extraordinary income		
Gain on sale of non-current assets	–	78
Gain on sale of investment securities	–	66
Gain on sale of golf club membership	6	–
Total extraordinary income	6	144
Extraordinary losses		
Loss on retirement of non-current assets	3	10
Loss on valuation of investment securities	–	71
Total extraordinary losses	3	82
Profit (loss) before income taxes	(532)	244
Income taxes - current	24	29
Income taxes - deferred	(116)	5
Total income taxes	(92)	35
Profit (loss)	(440)	208
Profit (loss) attributable to owners of parent	(440)	208

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit (loss)	(440)	208
Other comprehensive income		
Valuation difference on available-for-sale securities	–	175
Remeasurements of defined benefit plans, net of tax	11	3
Total other comprehensive income	11	179
Comprehensive income	(429)	388
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(429)	388