

MUGEN ESTATE Co.,Ltd.

FY2025 1Q ended March 31, 2025 Financial Results

TSE Standard Market : 3299 | May 14, 2025

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



MUGEN ESTATE

CONTENTS

01 Overview of FY2025 1Q Financial Results

02 FY2025 Performance Progress Update

Appendix: Company Profile



MUGEN ESTATE marked the 35th anniversary of its establishment on May 2, 2025.

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

Demand for real estate continued to be firm, with both net sales and profit increasing significantly year on year. Net sales were up 39.4% year on year to 17.1 billion yen, operating income was up 152.3% year on year to 2.9 billion yen, ordinary income was up 167.5% year on year to 2.6 billion yen and profit attributable to owners of parent was up 176.5% year on year to 1.8 billion yen.

- **Purchase & Resale Business drove profits**

Sales of high-priced residential-type properties progressed well, making a significant contribution to profit growth.

- **Strong demand from overseas investors**

Demand for Japanese real estate from overseas investors remained firm, with net sales increasing significantly year on year.

- **Expanding our sales territories**

The Group established its Kyoto Sales Office in February 2025 and its Naha Sales Office in March 2025 to open up and deeply cultivate business in the Western Japan area.

- **Establishment of loan facility with the conclusion of a syndicated loan agreement**

We established a 10 billion-yen loan facility to meet increasing demand for funds for future strengthening of purchasing (March 2025).

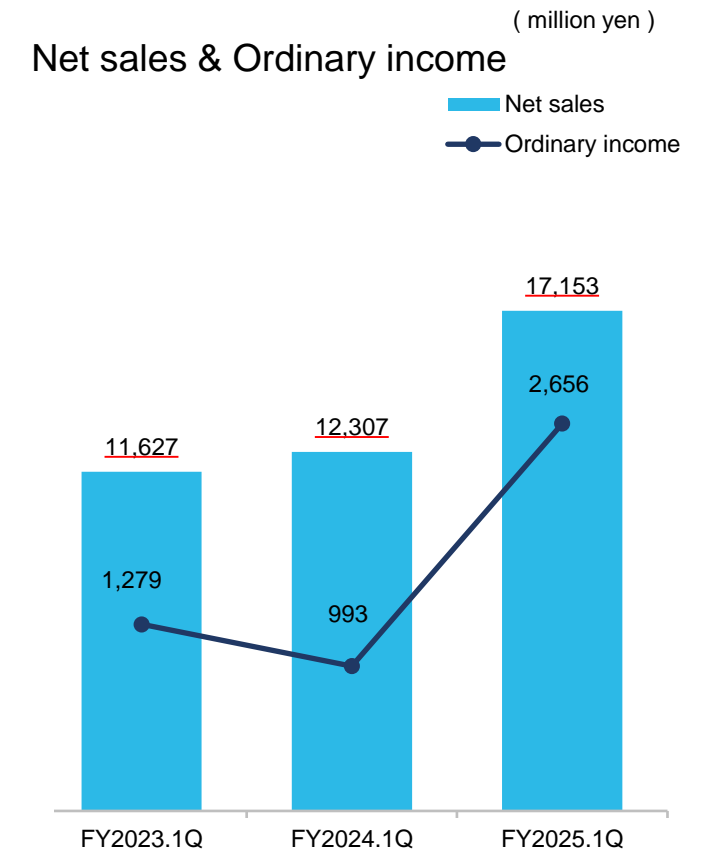
01 Overview of FY2025 1Q Financial Results



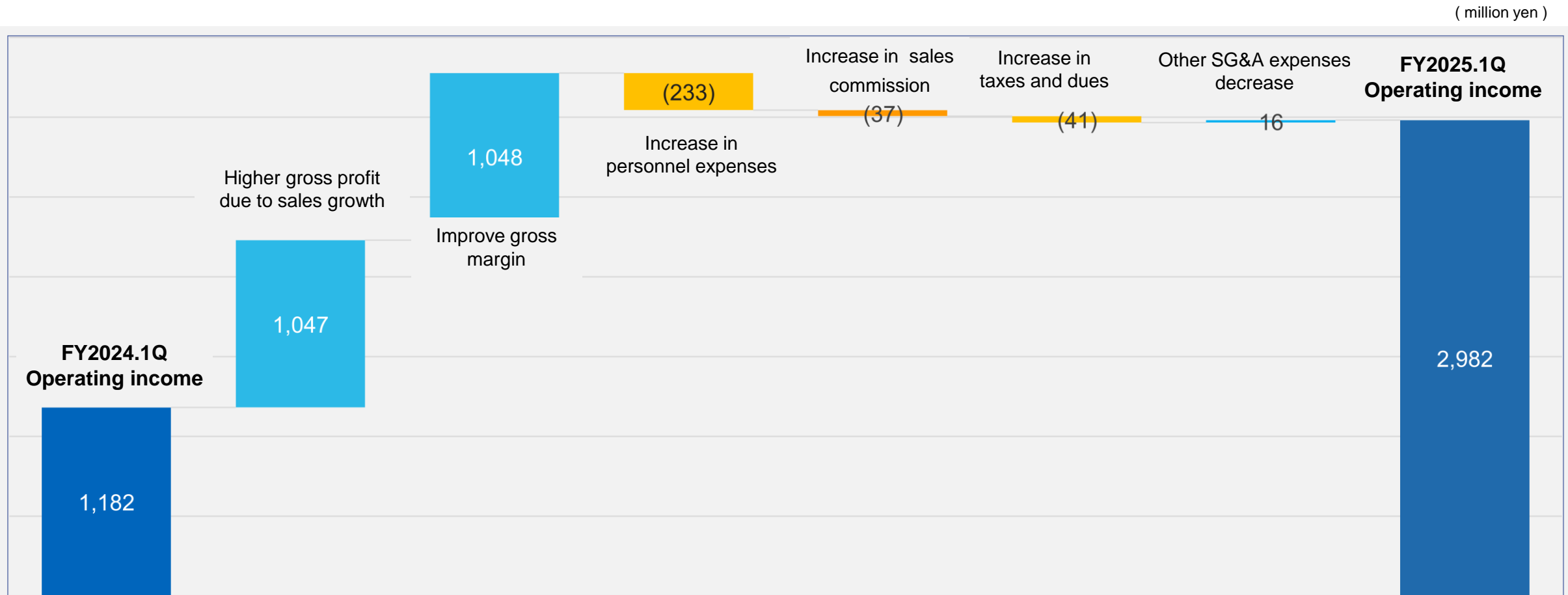
MUGEN ESTATE

- The Purchase & Resale Business performed exceptionally well. Both sales and profits increased year on year, with sales of high-priced properties driving profit.

million yen	FY2024.1Q		FY2025.1Q		YOY	
	Results	Proportion (%)	Results	Proportion (%)	Results	Rate (%)
Net sales	12,307	100.0	17,153	100.0	4,845	39.4
Gross profit	2,659	21.6	4,756	27.7	2,096	78.8
SGA	1,477	12.0	1,773	10.3	295	20.0
Operating income	1,182	9.6	2,982	17.4	1,800	152.3
Ordinary income	993	8.1	2,656	15.5	1,663	167.5
Profit attributable to owners of parent	651	5.3	1,800	10.5	1,149	176.5

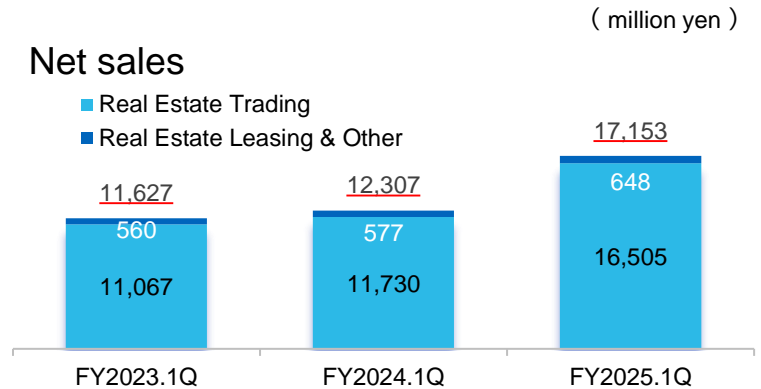


- Increased sales and improved gross profit margin contributed to an increase of 2.0 billion yen in operating income
- An increase in personnel expenses and other factors yielded a decrease of 200 million yen

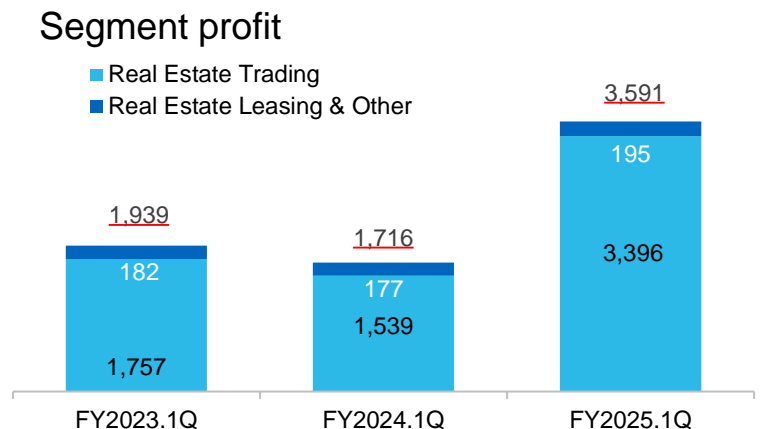


- Real Estate Trading Business: Both net sales and profit increased year on year.
- Real Estate Leasing and Other Business: Rental revenue increased due to growth of inventory of real estate for investment.

million yen	FY2024.1Q		FY2025.1Q		YOY	
	Net sales	Proportion (%)	Net sales	Proportion (%)	Change	Rate (%)
Real Estate Trading	11,730	95.3	16,505	96.2	4,774	40.7
Real Estate Leasing & Other	577	4.7	648	3.8	71	12.4
Total	12,307	100.0	17,153	100.0	4,845	39.4



million yen	FY2024.1Q		FY2025.1Q		YOY	
	Segment profit	Proportion (%)	Segment profit	Proportion (%)	Change	Rate (%)
Real Estate Trading	1,539	89.7	3,396	94.6	1,856	120.6
Real Estate Leasing & Other	177	10.3	195	5.4	17	10.0
Total	1,716	100.0	3,591	100.0	1,874	109.2



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

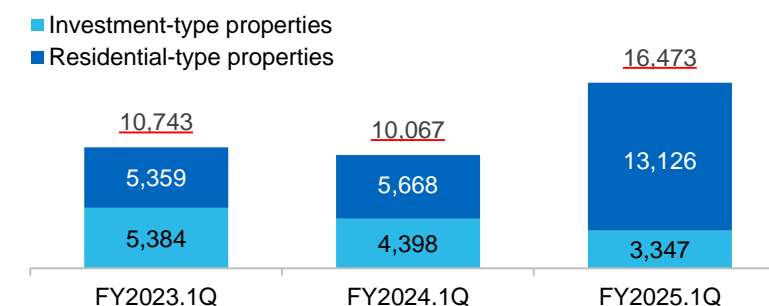
- Purchase & Resale Business: Sales of high-priced residential-type properties range were strong. Sales of investment-type properties were lower than the year-ago level, the result of an emphasis on profit.
- Real Estate Specified Joint Business: Second phase of “Sapporo Hostel Project” (formed in April) was fully sold and sales of “Shinkoiwa Project” began.

million yen	FY2024.1Q	FY2025.1Q	YOY	
	Results	Results	Change	Rate (%)
Real Estate Trading	11,730	16,505	4,774	40.7
Purchase & Resale Business (Investment-type properties)	4,398	3,347	(1,051)	(23.9)
Purchase & Resale Business (Residential-type properties)	5,668	13,126	7,457	131.6
Real Estate Development Business	1,647	—	(1,647)	—
Real Estate Specified Joint Business	—	—	—	—
Other	16	31	15	91.5
Real Estate Leasing & Other	577	648	71	12.4

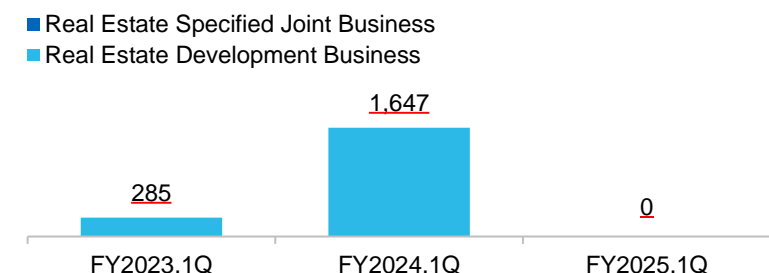
※Sales of land are included in Residential-type properties

Purchase & Resale Business

(million yen)



Real Estate Development Business Real Estate Specified Joint Business

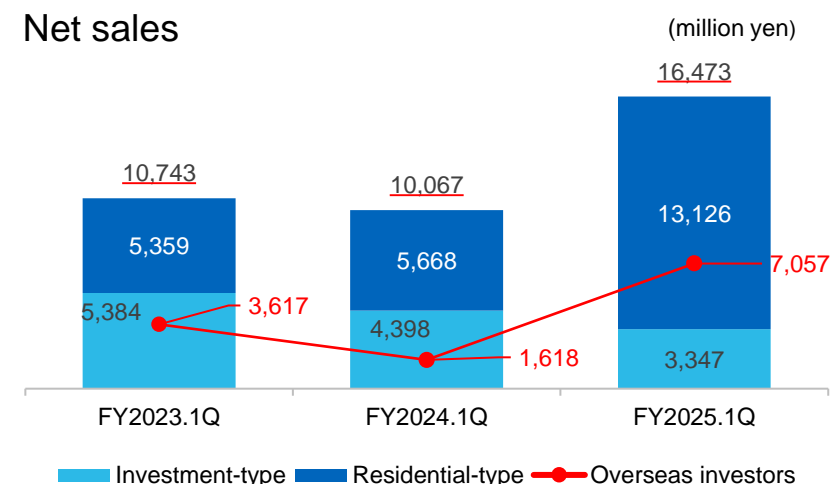


- Investment-type properties: Net sales were down year on year, partly due to sales of large properties being delayed into the second quarter or later.
- Residential-type properties: Sales of high-priced properties remained strong.
- Overseas investors: Demand for Japanese real estate remained high, leading to a sizeable increase in both the number of units sold and net sales.

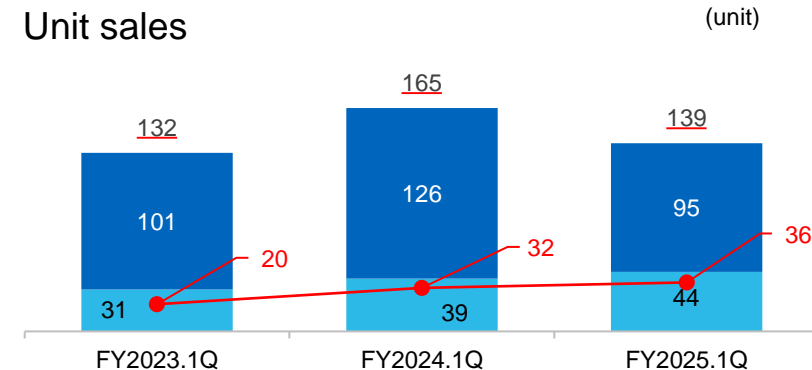
million yen	FY2024.1Q	FY2025.1Q	YOY	
			Change	Rate(%)
Net sales	10,067	16,473	6,406	63.6
Investment-type	4,398	3,347	(1,051)	(23.9)
Residential-type	5,668	13,126	7,457	131.6
Unit sales	165	139	(26)	(15.8)
Investment-type	39	44	5	12.8
Residential-type	126	95	(31)	(24.6)
Average selling price	61.0	118.5	57.5	94.2
Investment-type	112.7	76.0	(36.7)	(32.6)
Residential-type	44.9	138.1	93.1	207.1
Overseas investors				
Net sales	1,618	7,057	5,439	336.1
Unit sales	32	36	4	12.5
Average selling price	50.5	196.0	145.4	287.6

※ Sales of land are included in Residential-type properties

Net sales



Unit sales



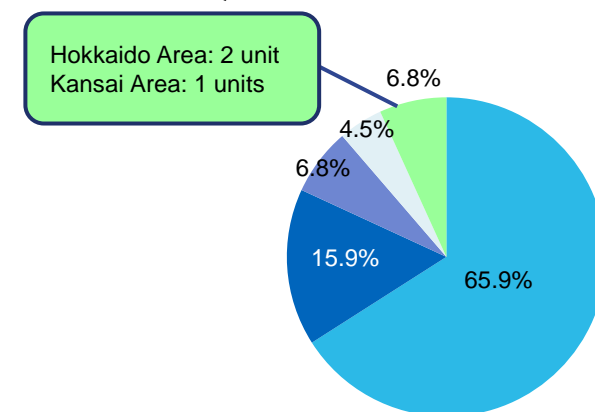
- Investment-type properties: Despite an increase in sales volume in Tokyo, sales of large properties were delayed into the next month, contributing to a decline in sales amount year on year.
- Residential-type properties: Despite a decline in sales volume in Tokyo, sales of high-priced properties led to a significant increase in net sales.

< Investment-type properties >

Area	FY2024.1Q				FY2025.1Q				YOY	
	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Sales Amount
Tokyo	18	46.2	2,745	152.5	29	65.9	2,002	69.0	11	(743)
Kanagawa	14	35.9	1,149	82.0	7	15.9	768	109.7	(7)	(380)
Saitama	4	10.3	225	56.4	3	6.8	104	34.9	(1)	(121)
Chiba	3	7.7	277	92.5	2	4.5	198	99.3	(1)	(78)
Others	—	—	—	—	3	6.8	272	90.9	3	272
Total	39	100.0	4,398	112.7	44	100.0	3,347	76.0	5	(1,051)

million yen

FY2025.1Q Breakdowns of sales by area

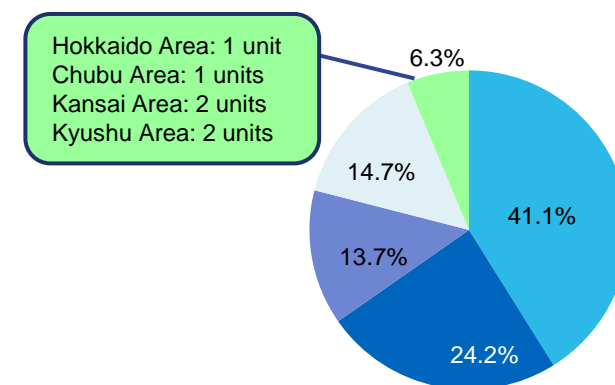


< Residential-type properties >

Area	FY2024.1Q				FY2025.1Q				YOY	
	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Sales Amount
Tokyo	67	53.2	3,817	56.9	39	41.1	11,128	285.3	(28)	7,311
Kanagawa	20	15.9	708	35.4	23	24.2	986	42.8	3	277
Saitama	24	19.0	693	28.8	13	13.7	416	32.0	(11)	△276
Chiba	15	11.9	449	29.9	14	14.7	419	29.9	(1)	△30
Others	—	—	—	—	6	6.3	175	29.2	6	175
Total	126	100.0	5,668	44.9	95	100.0	13,126	138.1	(31)	7,457

million yen

Tokyo Kanagawa Saitama Chiba Others

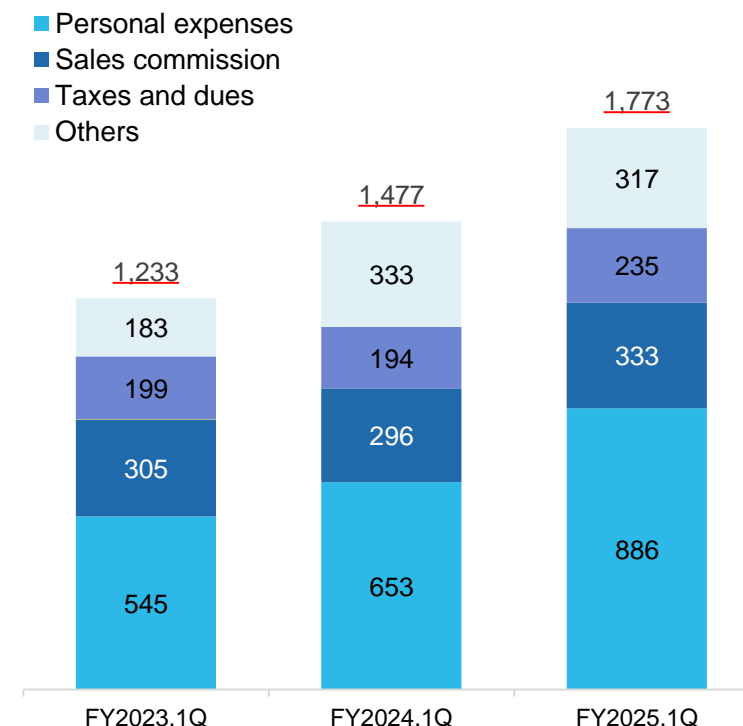


※Residential-type properties include land, etc. that purchasing parties use for residential purposes.

- Personnel expenses increased due to staff augmentation.
- Sales commissions increased in line with an increase in sales.

million yen	FY2024.1Q		FY2025.1Q		YOY	
	Results	Sales ratio (%)	Results	Sales ratio (%)	Change	Rate (%)
Selling, general and administrative expenses	1,477	12.0	1,773	10.3	295	20.0
Personal expenses	653	5.3	886	5.2	233	35.7
Sales commission	296	2.4	333	1.9	37	12.7
Taxes and dues	194	1.6	235	1.4	41	21.2
Others	333	2.7	317	1.9	(16)	(4.9)
Non-operating income	14	0.1	38	0.2	24	173.5
Non-operating expenses	203	1.7	365	2.1	161	79.6
Interest expenses	174	1.4	188	1.1	14	8.1
Others	28	0.2	176	1.0	147	509.3

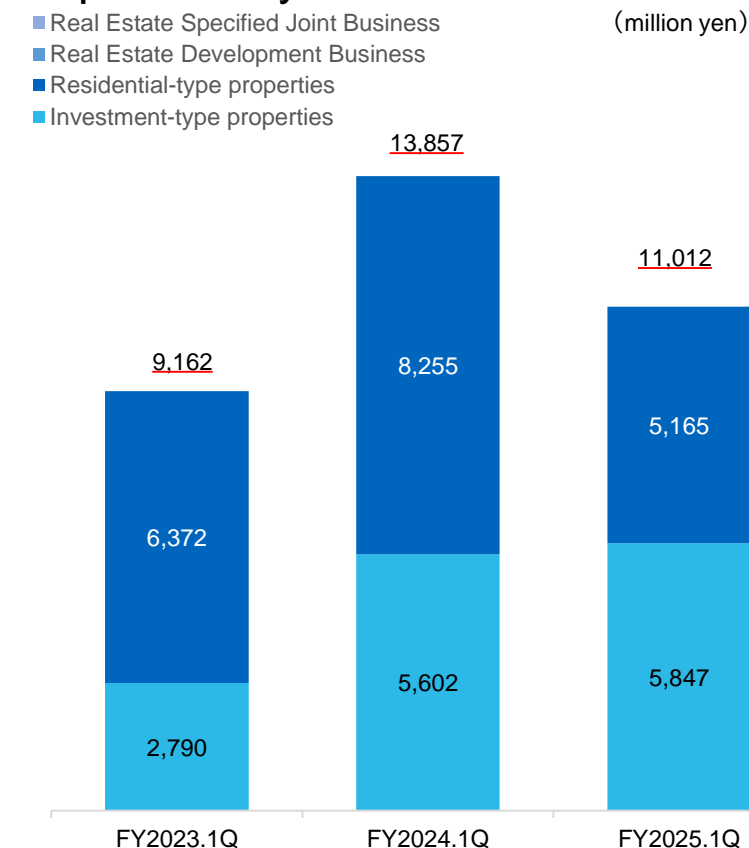
Selling, general and administrative expenses breakdown (million yen)



- Purchase & Resale Business: Acquisitions of residential-type properties were down year on year due to the consideration of the balance between properties' profitability and inventory when proceeding with purchases.
- Real Estate Development Business/Real Estate Specified Joint Business: Continued to strengthen collaboration with Purchase & Resale Business to acquire projects.

million yen	FY2024.1Q	FY2025.1Q	YOY	
	Results	Results	Change	Rate (%)
Investment-type properties	5,602	5,847	245	4.4
Residential-type properties	8,255	5,165	(3,089)	(37.4)
Real Estate Development Business	—	—	—	—
Real Estate Specified Joint Business	—	—	—	—
Total	13,857	11,012	(2,844)	(20.5)

Acquisition by Business

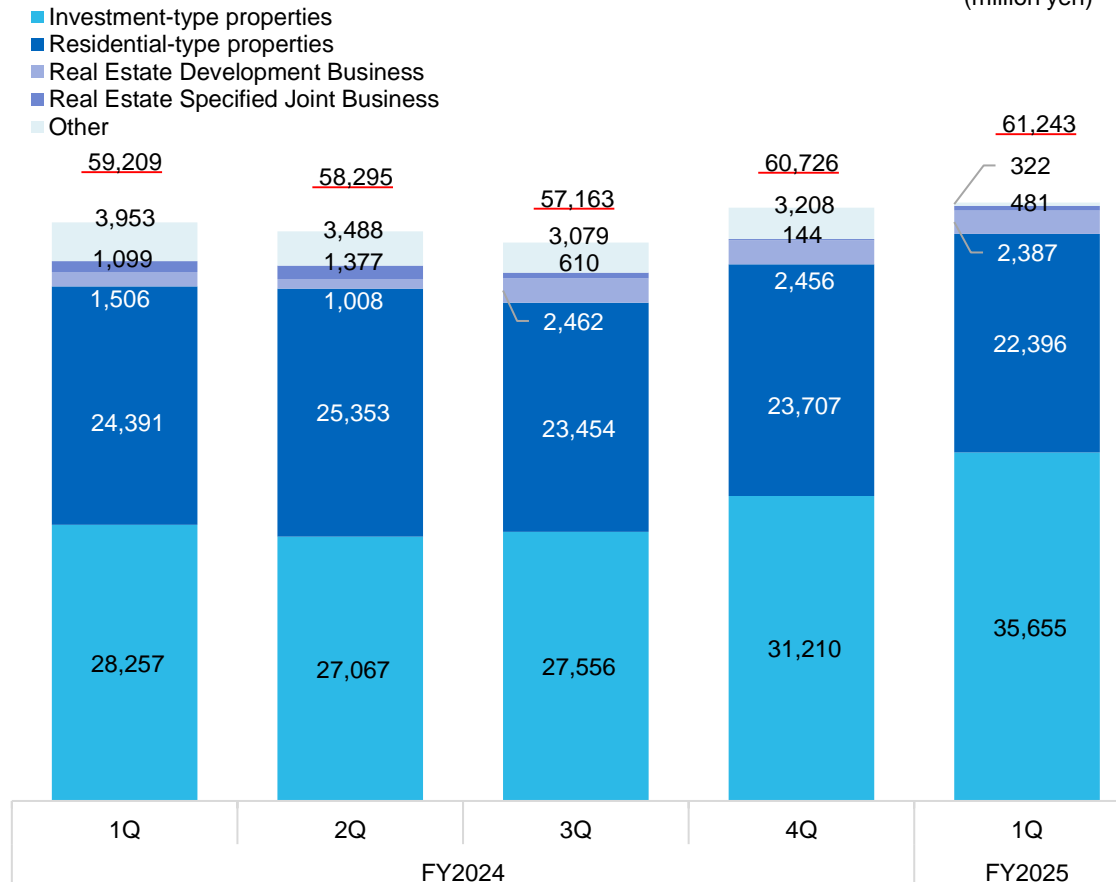


- Inventory of investment-type properties increased year on year.
- Real Estate Development Business/Real Estate Specified Joint Business were almost on a par with the previous year.

million yen	As of Dec.31,2024	As of Mar.31,2025	Change
Real estate for sales	60,726	61,243	516
Investment-type properties	31,210	35,655	4,445
Residential-type properties	23,707	22,396	(1,311)
Real Estate Development Business	2,456	2,387	(69)
Real Estate Specified Joint Business	144	481	337
Other	3,208	322	(2,885)

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

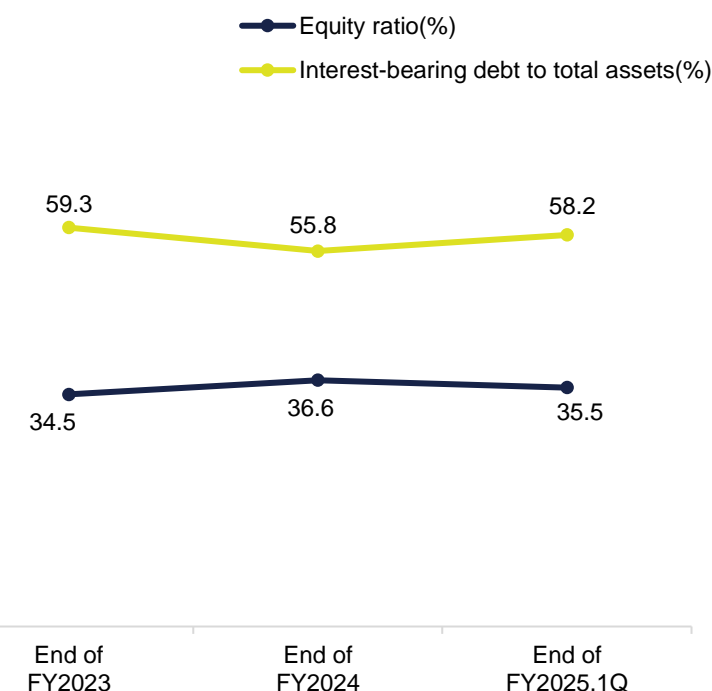
Real estate for sales breakdown



- Maintained financial soundness (equity ratio kept at 30.0 - 35.0%)
- Increase in short-term interest-bearing debt due to transfer to current portion of long-term debt

million yen	As of Dec.31,2024	As of Mar.31,2025	YOY	
	Results	Results	Change	Rate (%)
Current assets	83,725	84,569	843	1.0
Cash & deposits	22,016	22,084	67	0.3
Real estate for sale	60,525	61,067	541	0.9
Non-current assets	3,735	3,721	(14)	(0.4)
Total assets	87,503	88,326	822	0.9
Current liabilities	22,296	25,104	2,808	12.6
Short-term interest-bearing debt	16,994	21,057	4,062	23.9
Non-current liabilities	33,130	31,762	(1,367)	(4.1)
Long-term interest-bearing debt	31,839	30,358	(1,481)	(4.7)
Total liabilities	55,426	56,867	1,440	2.6
Total net assets	32,076	31,458	(617)	(1.9)
Total liabilities & net assets	87,503	88,326	822	0.9
Average loan period (Investment-type)	3yr 5mo.	3yr 9mo.	4mo.	–
Average loan period (Residential-type)	1yr 0mo.	1yr 0mo.	–	–

Equity ratio & Interest-bearing debt to total assets



Purchase & Resale Business

■ Strengthening of business foundation and expansion of market share in West Japan area

- ⇒ Established Kyoto Sales Office (Feb. 2025)
- ⇒ Established Naha Sales Office (Mar. 2025)

■ Strengthening of organizational structure

- ⇒ Established Overseas Business Division (Jan. 2025)
 - Strengthen approaches to overseas brokers
 - Build overseas network

Expansion of credit lines to strengthen purchasing

■ Concluded syndicated loan agreement and established loan facility of 10 billion yen

- ⇒ Concluded a syndicated loan with a total of eight banks, including two megabanks. This secured a flexible, stable means of financing to strengthen purchasing by our core Purchase & Resale Business.

Real Estate Development Business/Real Estate Specified Joint Business

■ Pipelines of development projects

Property name / Location	Scheduled completion	※ Structure / total number of units and uses
SIDEPLACE ASAGAYA	End of July 2025	Steel construction, 7 floors Shops (F&B/merchandise sales): 7 units
SIDEPLACE KANDASUDACHO	Scheduled for 2026 (at the design stage)	Steel construction, 7 floors Shops (F&B/merchandise sales): 7 units
SIDEPLACE IKEBUKURO WEST	Scheduled for 2026 (at the design stage)	Steel construction, 12 floors Shops (F&B/merchandise sales): 12 units

※ Structure and use, and total number of units are subject to change.

■ Real Estate Specified Joint Business

【 Sapporo Hostel Project 】

【Sapporo Hostel Project】

Fully sold 2nd phase of partnership formed in April 2025
(220 units offered at 1 million yen per unit)



【 Shinkoiwa Project 】

【Shinkoiwa Project】

Sales began in March 2025
Offer price: 600 million yen (600 units offered at 1 million yen per unit)



Environment (E)

【Disclosed Scope 1, 2, & 3 emissions reduction achievements on website】

<Emissions>

(t-CO ₂)	FY2021	FY2022	FY2023	FY2024
Scope1	25.9	27.1	24.7	20.9
Scope2	166.8	215.5	145.9	153.1
Scope3	-	45,915.7	69,659.6	66,505.9

<Transition of emissions intensity> Emissions intensity = Volume of emissions ÷ Net sales

(t-CO ₂ /100 million yen)	FY2021	FY2022	FY2023	FY2024
Scope1 (Compared with FY2021)	0.076	0.087 +13.8%	0.048 (37.3%)	0.034 (55.9%)
Scope2 (Compared with FY2021)	0.491	0.690 +40.5%	0.282 (42.5%)	0.246 (49.9%)

Society (S)

【Financing through sustainable finance】

We leveraged the Company's environmental and social initiatives to obtain financing through sustainable finance. We will continue to obtain financing that incorporates ESG perspectives in our efforts to achieve sustainable corporate growth.

2025/1Q Funding Results

No.	Bank	Contract execution date	Amount of financing
1	The Chiba Bank, Ltd.	March 31, 2025	500 million yen
2	The Chiba Kogyo Bank, Ltd.	March 31, 2025	200 million yen

Governance (G)

【Strengthening of corporate governance】

We appointed a new outside director for the strengthening of corporate governance.

The newly elected outside director, who possesses outstanding expertise and insights into enhancing organizational strength by strengthening human resources, as well as into advertising, branding, and developing programs to cultivate female leaders, will engage in the strengthening of corporate governance.

We will continue our efforts to secure diversity, including gender diversity, and the appropriate number of external experts in the Board of Directors.

Click here : <https://www.mugen-estate.co.jp/corporate/governance/>

Renewal of Sustainability Page on Company Website

【Renewal of the sustainability page on our website】

Parts of the page layout and information structure were revised, and a visually clear design was incorporated, to present key information in a more accessible way.

- Updated Top Message
- Updated environmental (E) and social (S) data
- Reflected examples of initiatives taken in FY2024

Click here : <https://www.mugen-estate.co.jp/sustainability/index.html>

- Active IR/SR to promote constructive dialogue with shareholders and institutional investors for sustainable growth and enhanced corporate value
- Enhance disclosure and dialogue to improve liquidity during this Medium-term Management Plan

Third Medium-Term Management Plan

IR/SR Policy

Enhance disclosure and dialogue with shareholders and investors

- Enhance website disclosure
- Simultaneous Japanese and English disclosure (including timely and voluntary releases)
- Improve non-financial disclosure
- Strengthen individual IR/SR interviews

Improving stock liquidity

- Continue to hold financial results briefings for individual investors
- Hold IR events for investors
- More opportunities to contact overseas investors

[Click here for Third Medium-Term Management Plan](#)

Initiatives in FY2025 1Q

Held explanatory session for individual investors

Okasan Securities Co.,Ltd.

Link Saussure Inc.



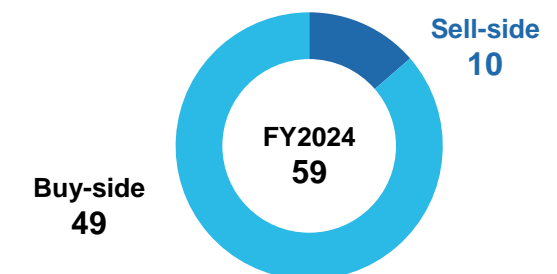
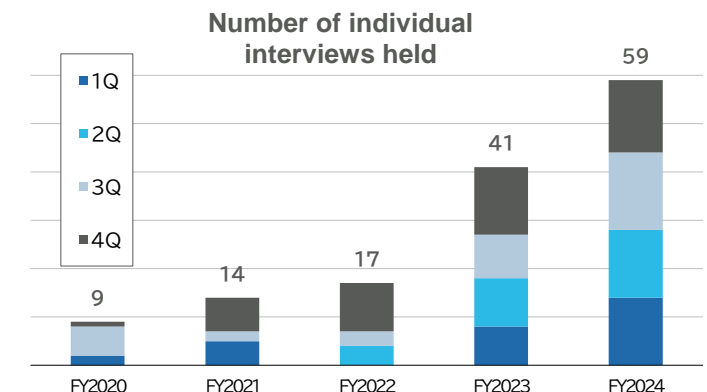
Click on image to watch video

Other IR / SR initiatives

2025

- | | |
|----------|--|
| February | <ul style="list-style-type: none"> • Announcement of Medium-term Management Plan / Streaming of video • Explanatory sessions for institutional investors (Nomura IR) |
| March | <ul style="list-style-type: none"> • Released Corporate Report (FISCO) • Began online distribution of shareholder newsletter • Updated sustainability page of website |

Summary of dialogue with shareholders and investors Conducted 15 1-on-1 interviews in 4Q of FY2024



02 FY2025 Performance Progress Update

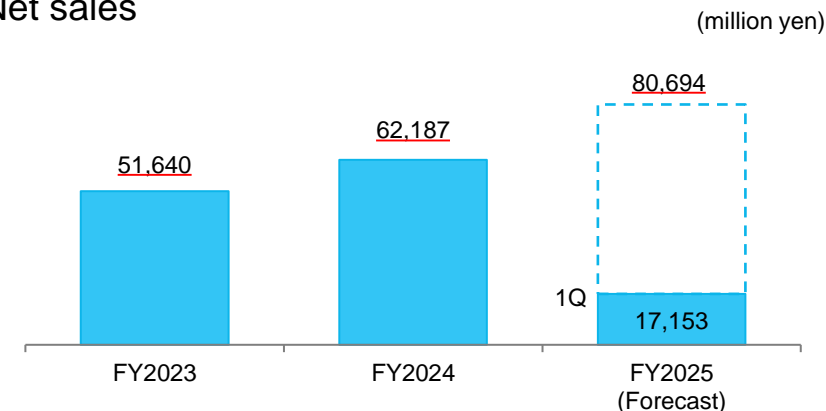


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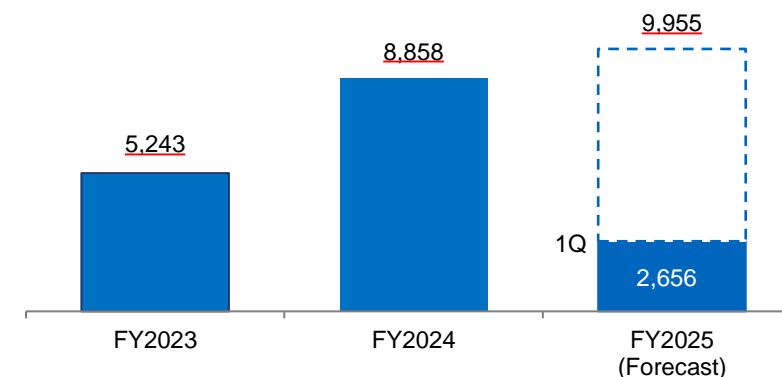
- Progress in 1Q : Rate of progress of net sales was 21.3%, and all levels of profit exceeded 25%.
- Initiatives in 2Q and beyond : Focus efforts on real estate for investment and on sales in regional areas in effort to lift top line.

million yen	FY2024	FY2025	FY2025.1Q	
	Results	Forecast	Results	Progress (%)
Net sales	62,187	80,694	17,153	21.3
Real Estate Trading	59,758	77,727	16,505	21.2
Real Estate Leasing & Other	2,429	2,967	648	21.9
Gross profit	16,564	20,080	4,756	23.7
Ratio to net sales	26.6%	24.9%	27.7%	—
Operating income	9,623	10,961	2,982	27.2
Ratio to net sales	15.5%	13.6%	17.4%	—
Ordinary income	8,858	9,955	2,656	26.7
Ratio to net sales	14.2%	12.3%	15.5%	—
Profit attributable to owners of parent	6,086	6,504	1,800	27.7
Ratio to net sales	9.8%	8.1%	10.5%	—

Net sales



Ordinary income



FY2025 Earnings Forecast

<Net sales for reportable business segments>

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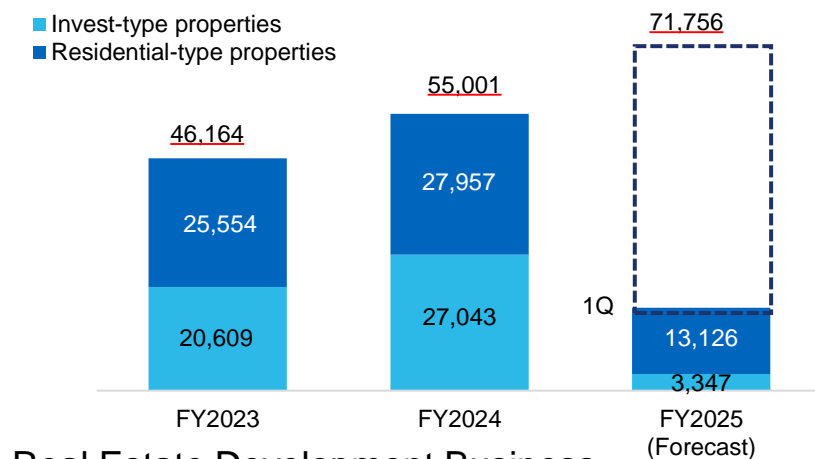
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- Real Estate Development Business : Strengthen leasing and sales activities of completed properties.
- Real Estate Specified Joint Business : Strengthen sales of the 7th product, “Shinkoiwa Project Voluntary Partnership”.

million yen	FY2024	FY2025	FY2025.1Q	
	Results	Forecast	Results	Progress (%)
Real Estate Trading	59,758	77,727	16,505	21.2
Purchase and Resale Business (Investment-type properties)	27,043	39,034	3,347	8.6
Purchase and Resale Business (Residential-type properties)	27,957	32,721	13,126	40.1
Real Estate Development Business	2,509	2,915	—	—
Real Estate Specified Joint Business	2,141	3,056	—	—
Real Estate Leasing & Other	2,429	2,967	648	21.9

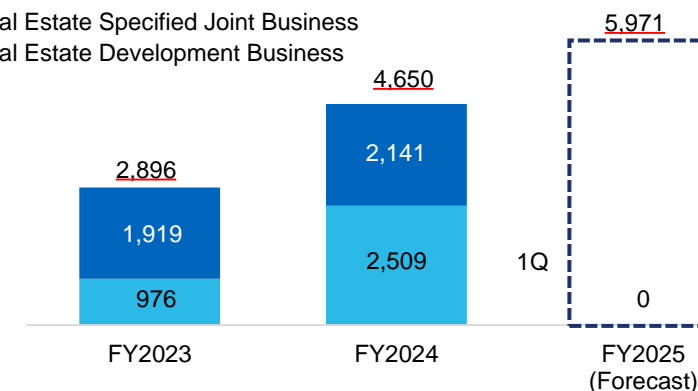
Purchase and Resale Business

(million yen)



Real Estate Development Business Real Estate Specified Joint Business

■ Real Estate Specified Joint Business
■ Real Estate Development Business

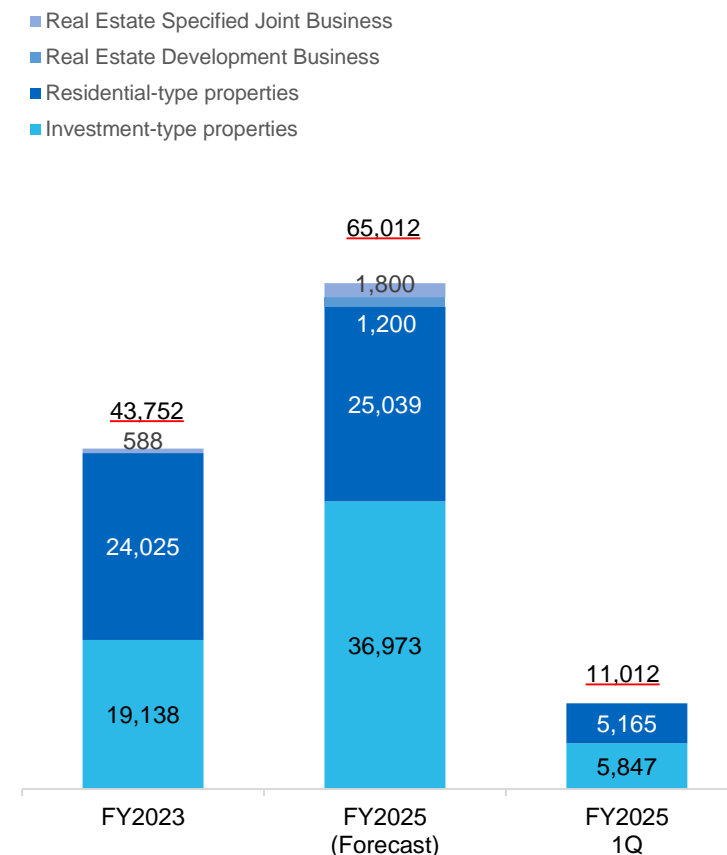


- Purchase & Resale Business (investment type) : Strengthen acquisitions through enhancement of sales channels and asset types.
- Purchase & Resale Business (residential type) : Actively acquire high-priced properties, while maintaining an overall balance.
- Real Estate Development Business/Real Estate Specified Joint Business : Acquiring properties in collaboration with Purchase & Resale Business

million yen	FY2024	FY2025	FY2025.1Q	
	Results	Forecast	Results	Progress (%)
Purchase and Resale Business (Investment-type properties)	19,138	36,973	5,847	15.8
Purchase and Resale Business (Residential-type properties)	24,025	25,039	5,165	20.6
Real Estate Development Business	—	1,200	—	—
Real Estate Specified Joint Business	588	1,800	—	—
Total	43,752	65,012	11,012	16.9

Acquisition by Business

(million yen)



Basic Policy for Dividend Distribution

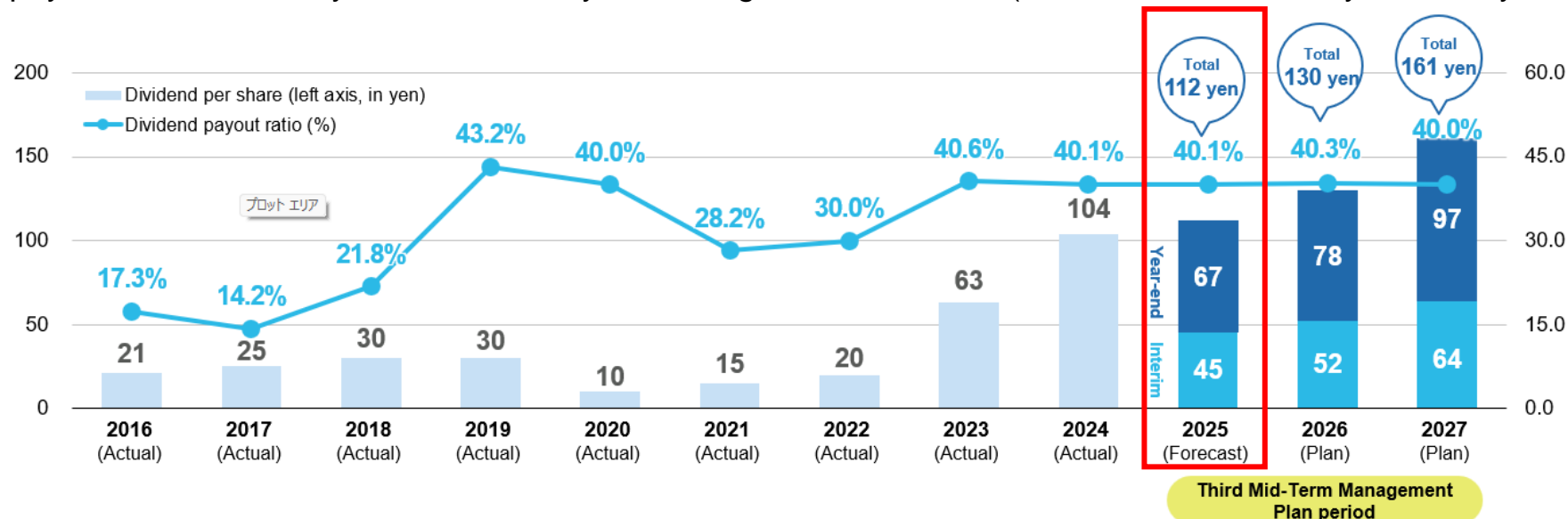
■ The Group's basic policy

- The Group continues to pay dividends consistently, while simultaneously strengthening its financial position and enhancing its internal reserves to expand its businesses on a long-term basis.
- The Group determines profit allocation comprehensively considering the financial results, the cost of capital based on the balance sheet, capital profitability and other factors.
- The Group aims for a consolidated dividend payout ratio of 40% or more in the medium to long term.
- We will pay dividends twice a year, an interim dividend and a year-end dividend, in order to enhance opportunities to return profits to our shareholders.

Dividend forecast (dividend increase)

■ Dividend forecast (increase)

- We expect to pay a dividend of 112 yen for the fiscal year ending December 2025 (interim dividend of 45 yen and a year-end dividend of 67 yen).



Appendix: Company Profile



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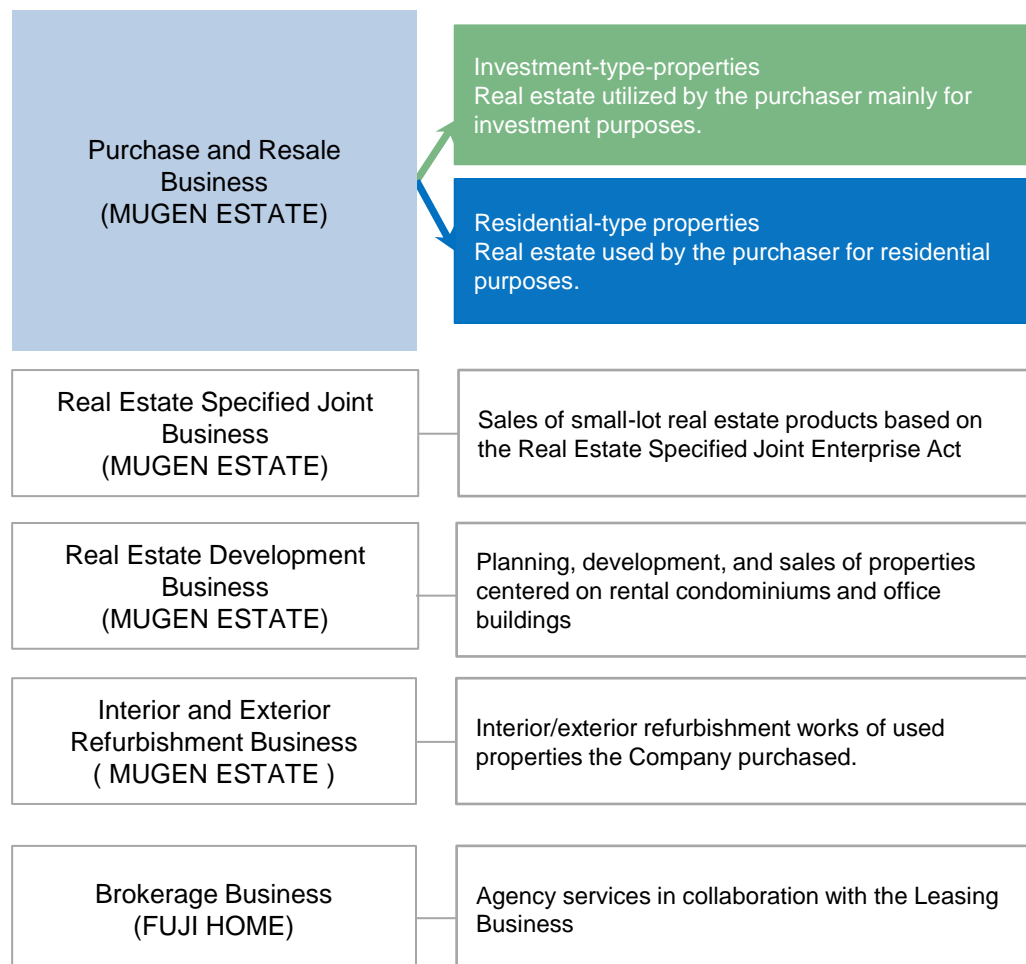
<Company Profile>

Corporate name	MUGEN ESTATE Co., Ltd.
Founded	May 1990
Representative	Susumu Fujita, Chairman Shinichi Fujita, President
Capital	2,552 million yen * as of May. 31, 2025
Financial period	The end of December
Stock market	TSE Standard Market (3299:JP)
Number of employees	468 on a consolidated basis (average age 36.2) 432 on a non-consolidated basis (average age 35.7) * as of May. 31, 2025
Head office	1-9-7 Otemachi, Chiyoda-ku, Tokyo
Branches	Yokohama: 5F, ONEST-Yokohama-Nishiguchi Bldg.2-6-1 Kitasaiwai, Nishi-ku, Yokohama-shi, Kanagawa Osaka: 7F, No1 Osaka-Ekimae BLDG. 1-3-1, Umeda, Kita-ku, Osaka
Sales Office	<div> Kitasenju Office Funabashi Office Ogikubo Office Akabane Office Ikebukuro Office Kamata Office Shibuya Office </div> <div> Osaka-Kita Office Sapporo Office Nagoya Office Fukuoka office Sendai office Kyoto office Naha office </div>
Consolidated subsidiary	FUJI HOME Co., Ltd. Mugen Funding Co., Ltd. MUGEN ASSET MANAGEMENT Co., Ltd.

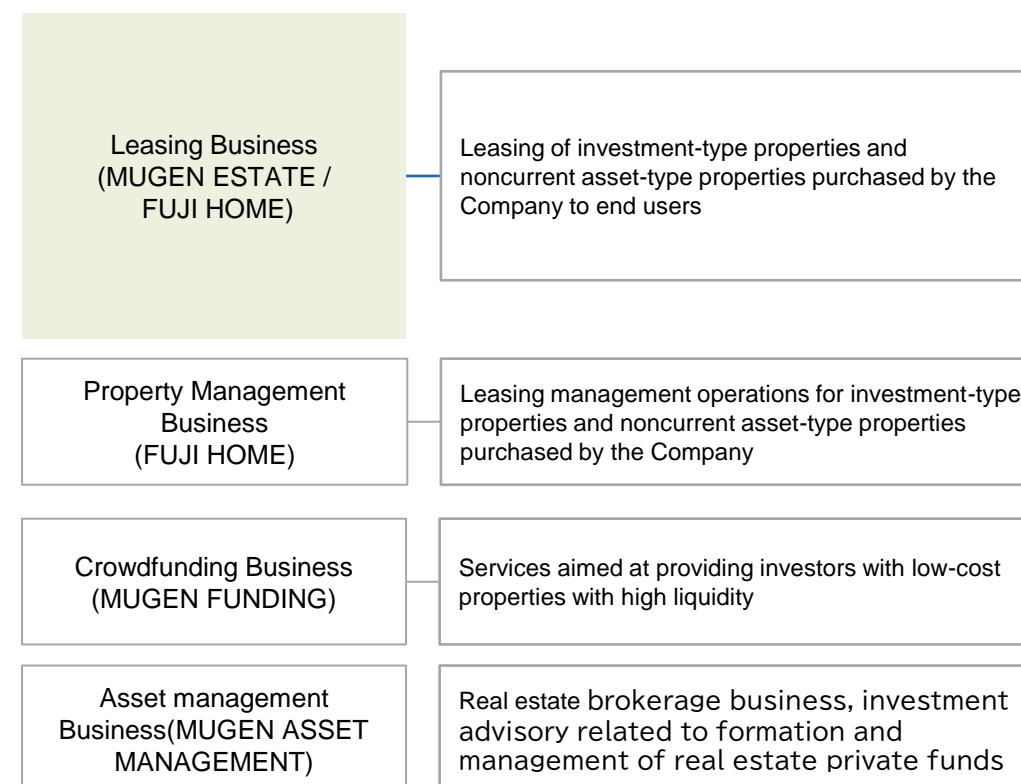
<History>

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
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
September 2021	Kitasenju Sales Office in Senju, Adachi-ku, Tokyo
October 2021	Funabashi Sales Office in Honmachi, Funabashi City, Chiba
November 2021	Ogikubo Sales Office in Ogikubo, Suginami-ku, Tokyo
December 2021	Akabane Sales Office in Akabane, Kita-ku, Tokyo Ikebukuro Sales Office 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 in Kamata, Oota-ku, Tokyo
May 2023	Osaka-kita Sales Office in Toyosaki, Kita-ku, Osaka
October 2023	The listed market changed from TSE Prime Market to TSE Standard Market
January 2024	Sapporo Sales Office in Kita7jonishi, Kita-ku, Sapporo City, Hokkaido Nagoya Sales Office in Sakae, Naka-ku, Nagoya City, Aichi Fukuoka Sales Office in Tenjin, Chuo-ku, Fukuoka City, Fukuoka Shibuya Sales Office in Shibuya, Shibuya-ku, Tokyo (scheduled to open)
May 2024	Osaka Branches in Umeda, Kita-ku, Osaka
Jul 2024	Sendai Sales Office in Chuo, Aoba-ku, Sendai City, Miyagi
Aug 2024	
January 2025	Established MUGEN ASSET MANAGEMENT CO., Ltd. (Consolidated subsidiary)
February 2016	Kyoto Sales Office in Nishiiru, Shimogyo-ku, Kyoto City, Kyoto (Closed Osaka-kita Sales Office)
May 2016	Naha Sales Office in Kumoji, Naha City, Okinawa

Real Estate Trading Business



Real Estate Leasing and Other Business

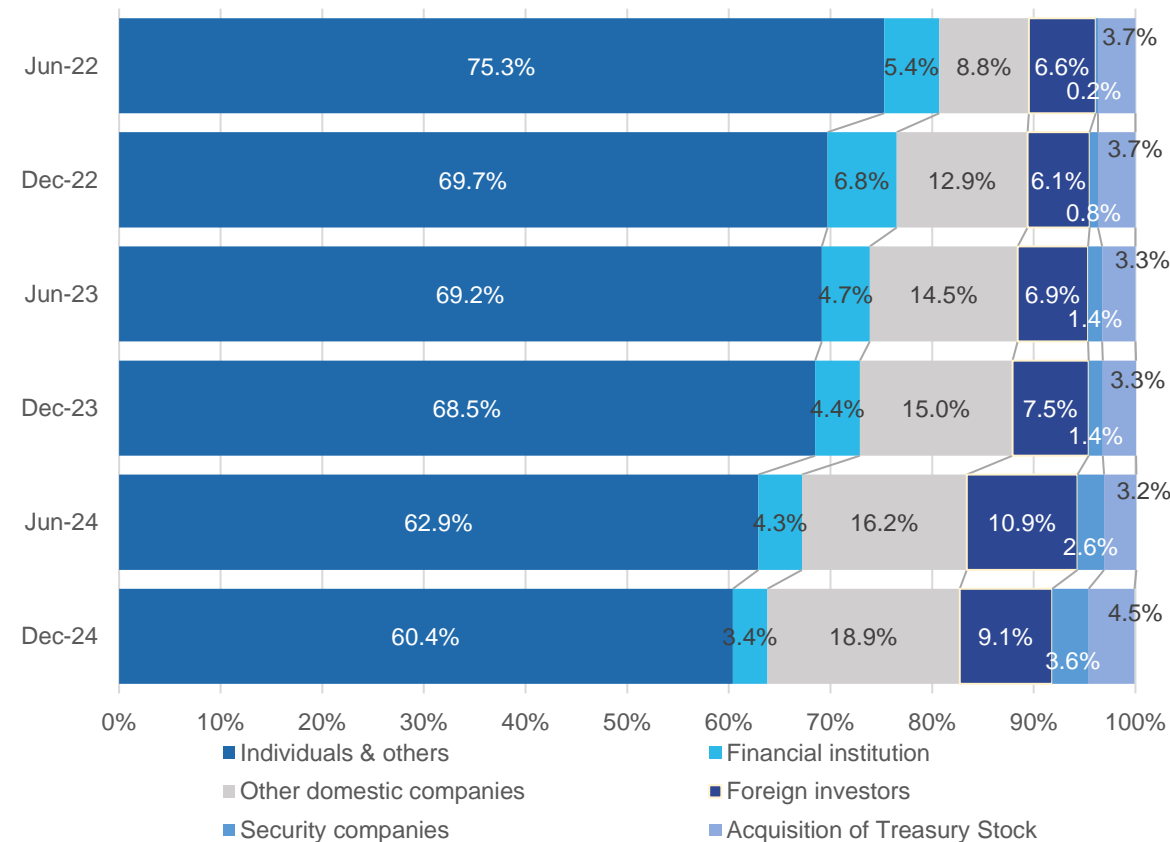


Authorized number of shares : 64,000,000 shares

Number of shareholders : 22,139 people

Number of shares issued : 24,361,000 shares

【 Composition by number of shareholdings 】



【 Major shareholders 】

	Name	Number of shares held (shares)	(%)
1	Susumu Fujita	4,566,500	19.6
2	Dream Come True Co., Ltd.	2,100,000	9.0
3	Shinichi Fujita	1,702,900	7.3
4	Celanese Co., Ltd.	1,300,000	5.6
5	MUGEN KIKAKU Co., Ltd.	1,160,000	5.0
6	Yuka Fujita	700,000	3.0
7	Keiji Shoda	685,000	2.9
8	Custody Bank of Japan, Ltd.	662,000	2.8
9	Yuko Shoda	655,000	2.8
10	GOLDMAN SACHS JAPAN Co., Ltd.	290,500	1.2

* The number of shares of treasury stock is not included in the chart above.
The Company holds 1,092,491 treasury shares as of Dec. 31, 2024.
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.
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