

MUGEN ESTATE Co.,Ltd.

# **FY2025 2Q ended June 30, 2025 Financial Results**

TSE Standard Market : 3299 | August 8, 2025

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



**MUGEN ESTATE**

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

- **Record high semi-annual net sales and profit**

Demand for real estate continued to be firm, with both net sales and profit marking record highs for the semi-annual period. Net sales were up 4.6% year on year to 32.9 billion yen, operating income was up 9.0% year on year to 5.4 billion yen, and ordinary income was up 6.2% year on year to 4.9 billion yen.

- **Purchase & Resale Business drove profits**

In the half year under review, sales of large investment-type and residential-type properties increased, and high profitability was maintained through the accumulation of highly profitable projects.

- **Captured domestic and overseas customer segments**

Sales to overseas investors remained strong

Continued to strengthen sales strategies for a wide range of customer segments in Japan and overseas (cultivate more domestic customers and expand diverse sales channels)

- **Progress of Real Estate Specified Joint Business**

Sales of two new projects began, totaling 1.5 billion yen

- **First interim dividend payment**

Plan to pay our first interim dividend to enhance opportunities to return profits to our shareholders (payment scheduled for September 2025).

- **Issued first round of public offering bond**

Procured 3.6 billion yen in funds through the Company's first public offering of bonds (June 2025).

# 01 Overview of FY2025 2Q Financial Results

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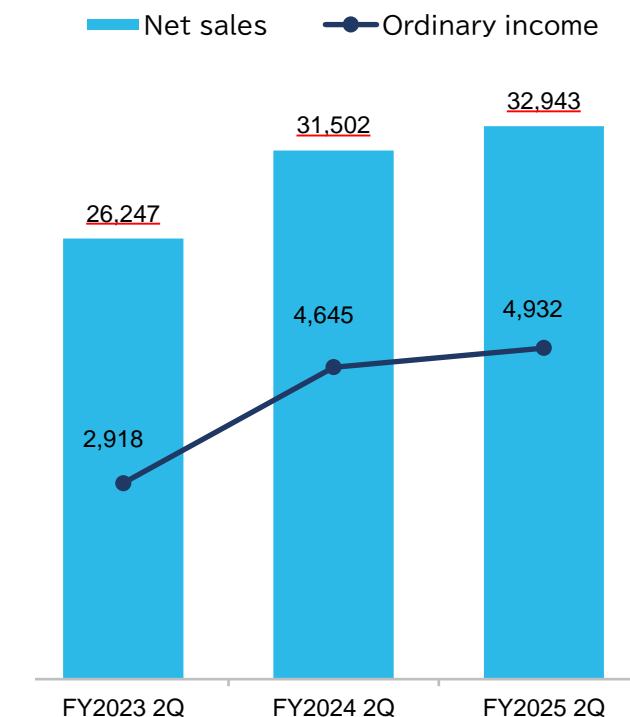
MUGEN ESTATE



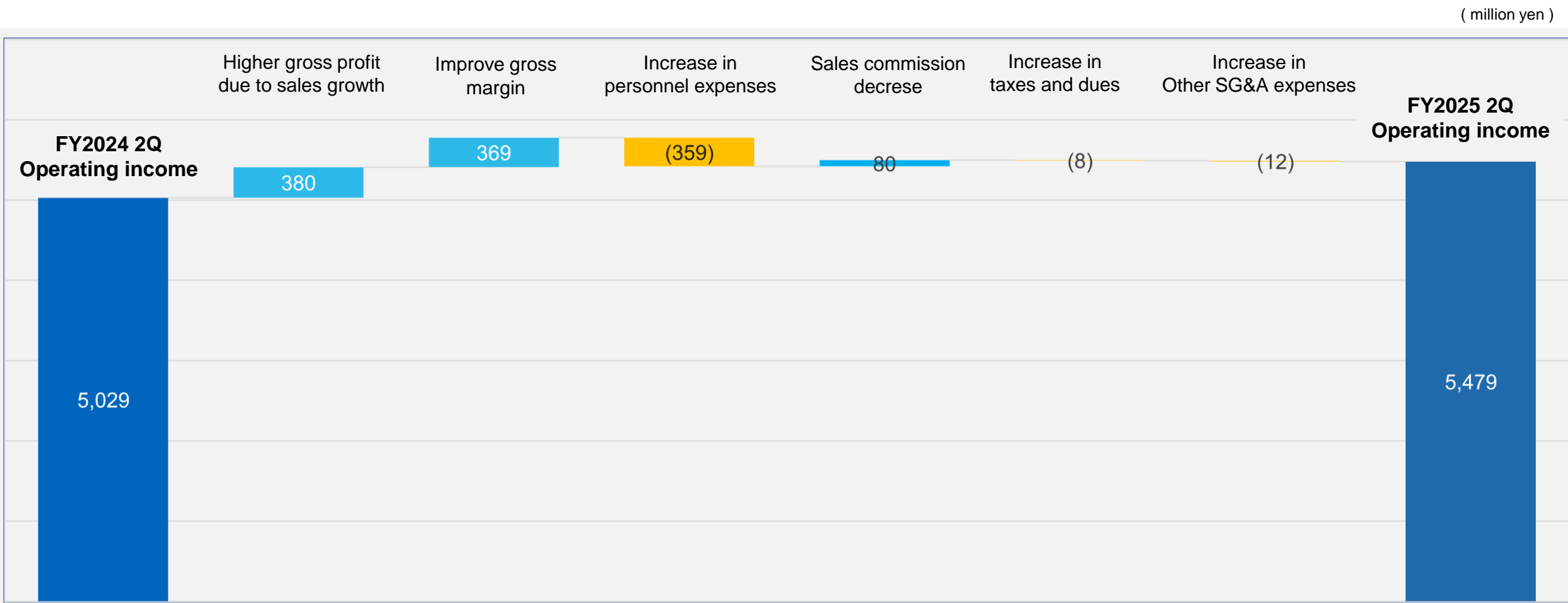
million yen	FY2024 2Q		FY2025 2Q		YOY	
	Results	Proportion (%)	Results	Proportion (%)	Results	Rate (%)
Net sales	31,502	100.0	32,943	100.0	1,440	4.6
Gross profit	8,323	26.4	9,074	27.5	750	9.0
SGA	3,294	10.5	3,594	10.9	300	9.1
Operating income	5,029	16.0	5,479	16.6	450	9.0
Ordinary income	4,645	14.7	4,932	15.0	287	6.2
Profit attributable to owners of parent	3,064	9.7	3,320	10.1	255	8.4

( million yen )

## Net sales&Ordinary income



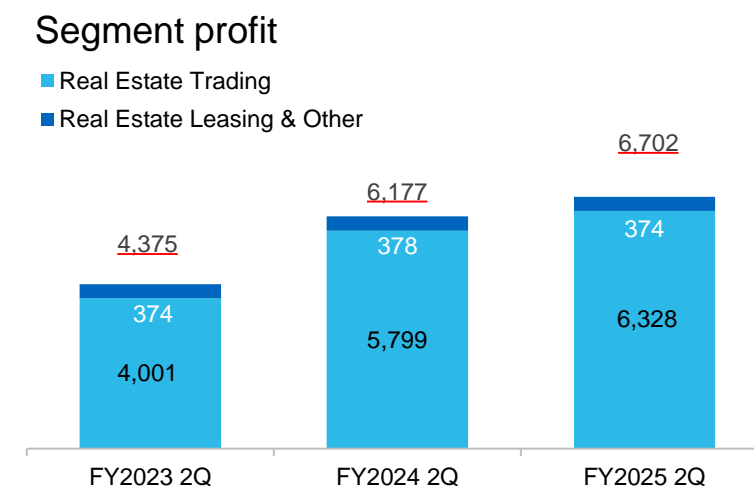
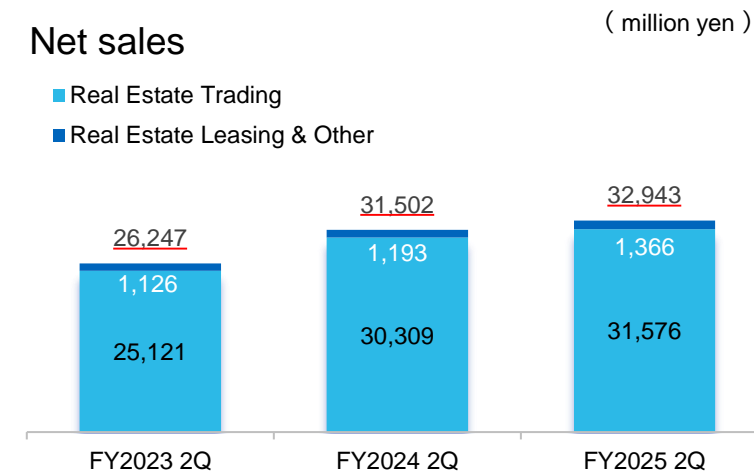
- Increased sales and improved gross profit margin contributed to an increase of approximately 750 million yen in operating income.
- An increase in personnel expenses yielded a decrease of 350 million yen.



million yen	FY2024 2Q		FY2025 2Q		YOY	
	Net sales	Proportion (%)	Net sales	Proportion (%)	Change	Rate (%)
Real Estate Trading	30,309	96.2	31,576	95.9	1,266	4.2
Real Estate Leasing & Other	1,193	3.8	1,366	4.1	173	14.6
Total	31,502	100.0	32,943	100.0	1,440	4.6

million yen	FY2024 2Q		FY2025 2Q		YOY	
	Segment profit	Proportion (%)	Segment profit	Proportion (%)	Change	Rate (%)
Real Estate Trading	5,799	93.9	6,328	94.4	529	9.1
Real Estate Leasing & Other	378	6.1	374	5.6	(4)	(1.1)
Total	6,177	100.0	6,702	100.0	524	8.5

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



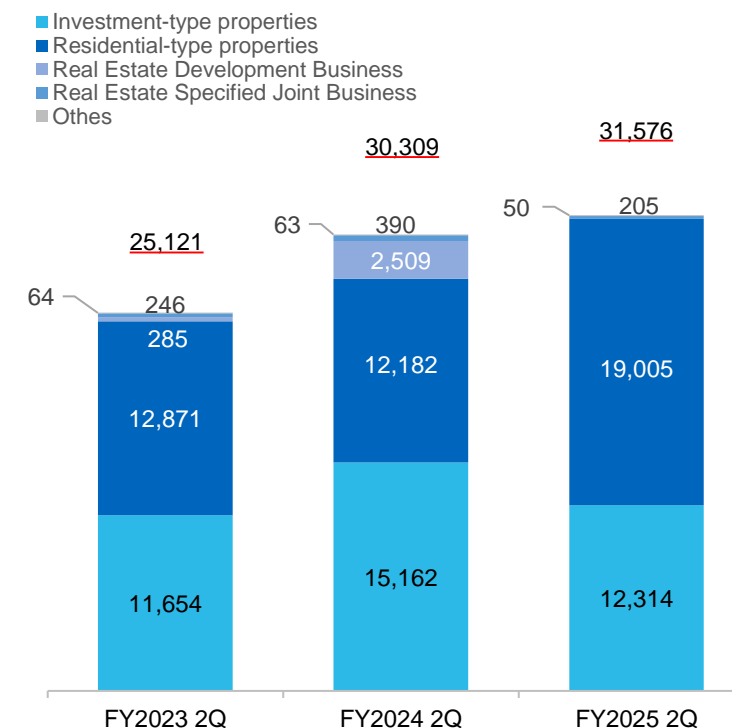
- Purchase & Resale Business: Year-on-year increase in net sales. Sales of residential-type properties were strong.
- Real Estate Specified Joint Business: Second phase of “Sapporo Hostel Project” (formed in April) was fully sold.

million yen	FY2024 2Q	FY2025 2Q	YOY	
	Results	Results	Change	Rate (%)
Real Estate Trading	30,309	31,576	1,266	4.2
Purchase & Resale Business (Investment-type properties)	15,162	12,314	(2,847)	(18.8)
Purchase & Resale Business (Residential-type properties)	12,182	19,005	6,822	56.0
Real Estate Development Business	2,509	—	(2,509)	(100.0)
Real Estate Specified Joint Business	390	205	(185)	(47.5)
Other	63	50	(13)	(20.6)
Real Estate Leasing & Other	1,193	1,366	173	14.6

※Sales of land are included in Residential-type properties

## Net sales

(million yen)





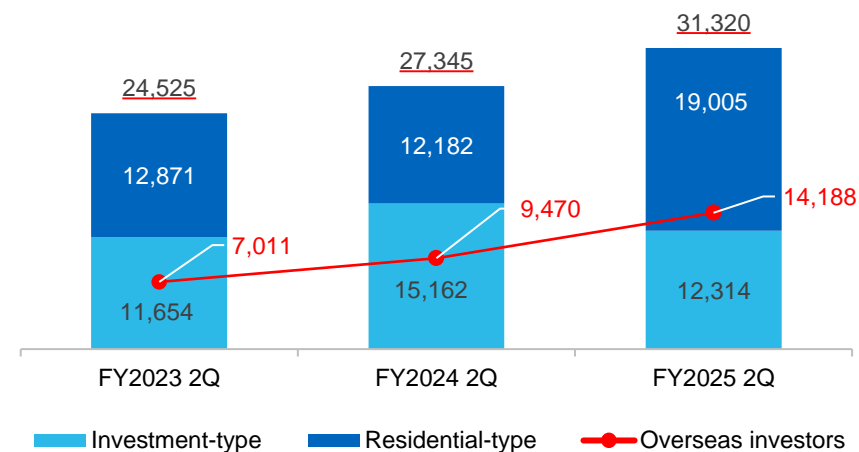
- Investment-type properties: Flexibly adjusted price perspective while maintaining profitability. Secured steady sales despite year-on-year decline.
- Residential-type properties: Sales of high-priced properties remained strong, contributing to net sales and profit.
- Overseas investors: Demand for sales remained high. Continued to strengthen approaches to customers while closely monitoring changes in the market environment.

million yen	FY2024 2Q	FY2025 2Q	YOY	
			Change	Rate(%)
Net sales	27,345	31,320	3,975	14.5
Investment-type	15,162	12,314	(2,847)	(18.8)
Residential-type	12,182	19,005	6,822	56.0
Unit sales	330	306	(24)	(7.3)
Investment-type	92	96	4	4.3
Residential-type	238	210	(28)	(11.8)
Average selling price	82.8	102.3	19.4	23.5
Investment-type	164.8	128.2	(36.5)	(22.2)
Residential-type	51.1	90.5	39.3	76.8
Overseas investors				
Net sales	9,470	14,188	4,717	49.8
Unit sales	83	83	—	—
Average selling price	114.1	170.9	56.8	49.8

※ Sales of land are included in Residential-type properties

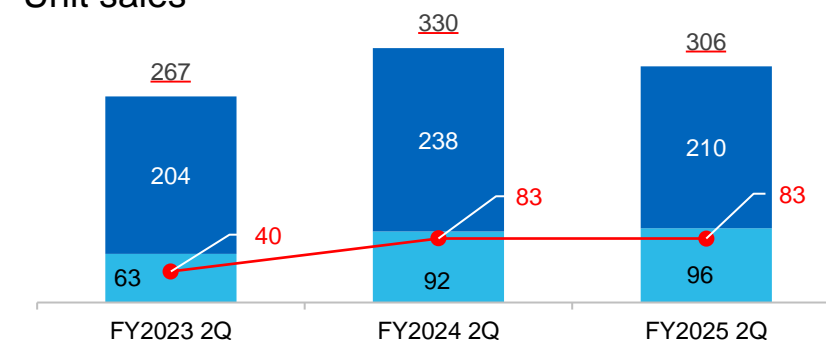
## Net sales

(million yen)



## Unit sales

(unit)



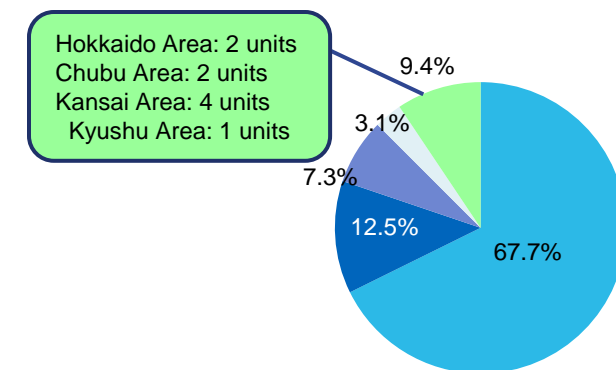
- Investment-type properties: Despite an increase in sales volume in Tokyo, sales amount decreased year on year.
- Residential-type properties: Despite a decline in sales units in Tokyo, sales of high-priced properties led to a significant increase in sales amount.
- Regional areas: Sales of both investment-type and residential type properties started to take off, accounting for approximately 10% of total sales units.

## < Investment-type properties >

Area	FY2024 2Q				FY2025 2Q				YOY	
	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Sales Amount
Tokyo	53	57.6	9,926	187.2	65	67.7	9,314	143.2	12	(612)
Kanagawa	23	25.0	2,859	124.3	12	12.5	1,184	98.7	(11)	(1,674)
Saitama	9	9.8	2,048	227.6	7	7.3	901	128.8	(2)	(1,147)
Chiba	4	4.3	287	71.7	3	3.1	221	73.8	(1)	(65)
Others	3	3.3	40	13.5	9	9.4	692	76.9	6	652
Total	92	100.0	15,162	164.8	96	100.0	12,314	128.2	4	(2,847)

million yen

## FY2025 2Q Breakdowns of sales by area

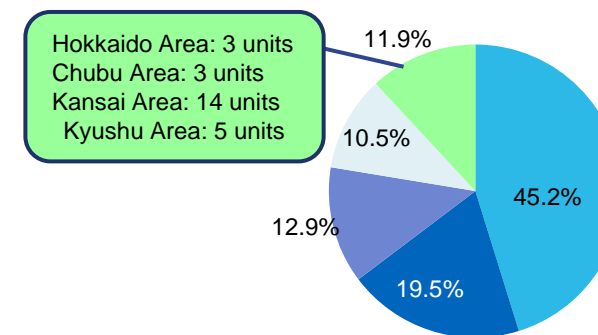


## < Residential-type properties >

Area	FY2024 2Q				FY2025 2Q				YOY	
	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Sales Amount
Tokyo	122	51.3	8,517	69.8	95	45.2	14,926	157.1	(27)	6,409
Kanagawa	33	13.9	1,185	35.9	41	19.5	1,594	38.8	8	409
Saitama	39	16.4	1,107	28.4	27	12.9	936	34.6	(12)	(171)
Chiba	31	13.0	940	30.3	22	10.5	681	30.9	(9)	(259)
Others	13	5.5	431	33.1	25	11.9	866	34.6	12	435
Total	238	100.0	12,182	51.1	210	100.0	19,005	90.5	(28)	6,822

million yen

Tokyo Kanagawa Saitama Chiba Others

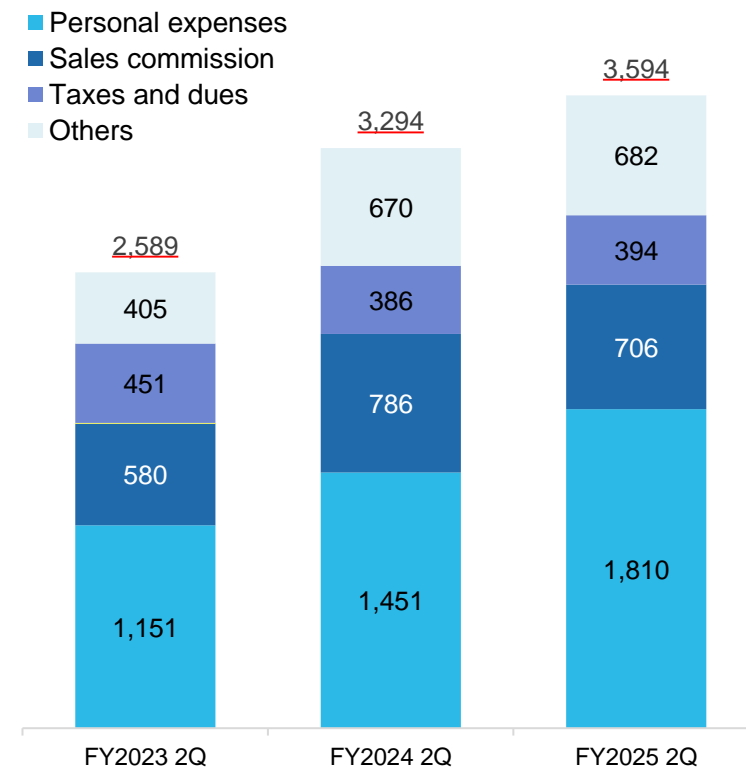


※Residential-type properties include land, etc. that purchasing parties use for residential purposes.

- Personnel expenses increased due to staff augmentation.

million yen	FY2024 2Q		FY2025 2Q		YOY	
	Results	Sales ratio (%)	Results	Sales ratio (%)	Change	Rate (%)
Selling, general and administrative expenses	3,294	10.5	3,594	10.9	300	9.1
Personal expenses	1,451	4.6	1,810	5.5	359	24.8
Sales commission	786	2.5	706	2.1	(80)	(10.2)
Taxes and dues	386	1.2	394	1.2	8	2.2
Others	670	2.1	682	2.1	12	1.9
Non-operating income	42	0.1	66	0.2	24	57.1
Non-operating expenses	425	1.4	612	1.9	186	43.9
Interest expenses	376	1.2	406	1.2	30	8.1
Others	49	0.2	206	0.6	156	313.5

Selling, general and administrative expenses breakdown



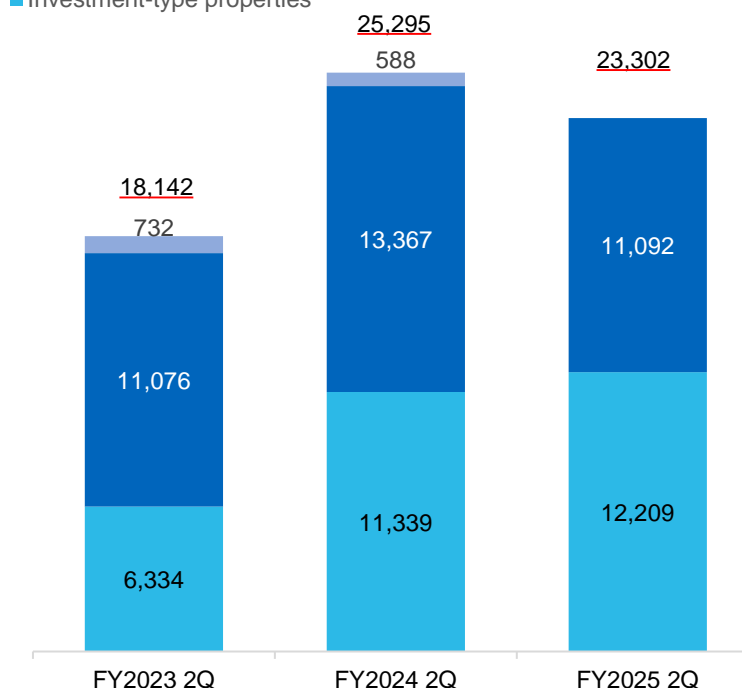
- Purchase & Resale Business: Acquisitions of residential-type properties were down year on year as a result of careful purchasing while closely examining the profitability of each property and inventory status.
- Real Estate Development Business: Strengthening collaboration with the Purchase and Resale Business, continued to focus on purchasing activities for development sites.
- Real Estate Specified Joint Business: As with Real Estate Development Business, strengthened collaboration with Purchase and Resale Business.

million yen	FY2024 2Q	FY2025 2Q	YOY	
	Results	Results	Change	Rate (%)
Investment-type properties	11,339	12,209	870	7.7
Residential-type properties	13,367	11,092	(2,274)	(17.0)
Real Estate Development Business	—	—	—	—
Real Estate Specified Joint Business	588	—	(588)	(100.0)
Total	25,295	23,302	(1,992)	(7.9)

## Acquisition by Business

(million yen)

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



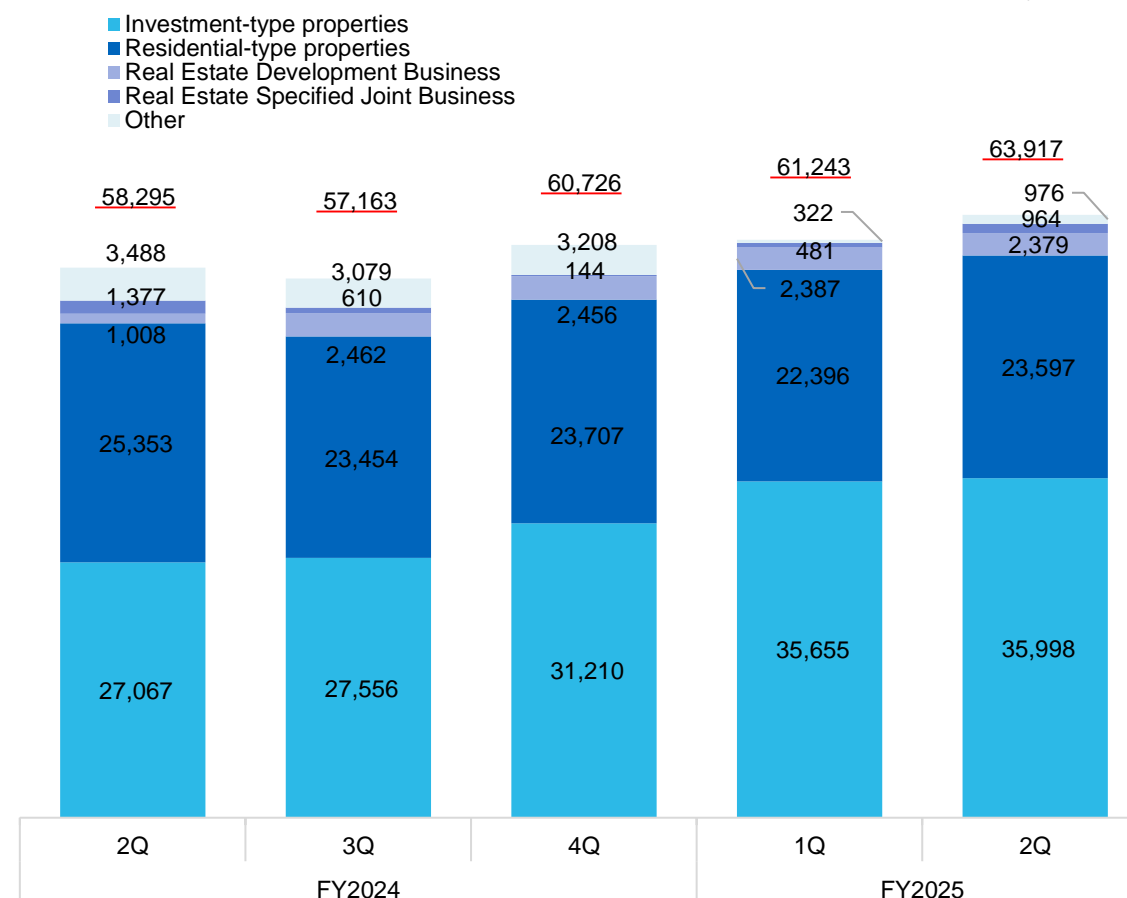
- Inventory of investment-type properties increased year on year.
- In the Real Estate Specified Joint Business, inventory increased with the start of sales of new projects.

million yen	As of Dec.31,2024	As of Jun.30,2025	Change
Real estate for sales	60,726	63,917	3,190
Investment-type properties	31,210	35,998	4,787
Residential-type properties	23,707	23,597	(109)
Real Estate Development Business	2,456	2,379	(76)
Real Estate Specified Joint Business	144	964	820
Other	3,208	976	(2,231)

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

## Real estate for sales breakdown

(million yen)

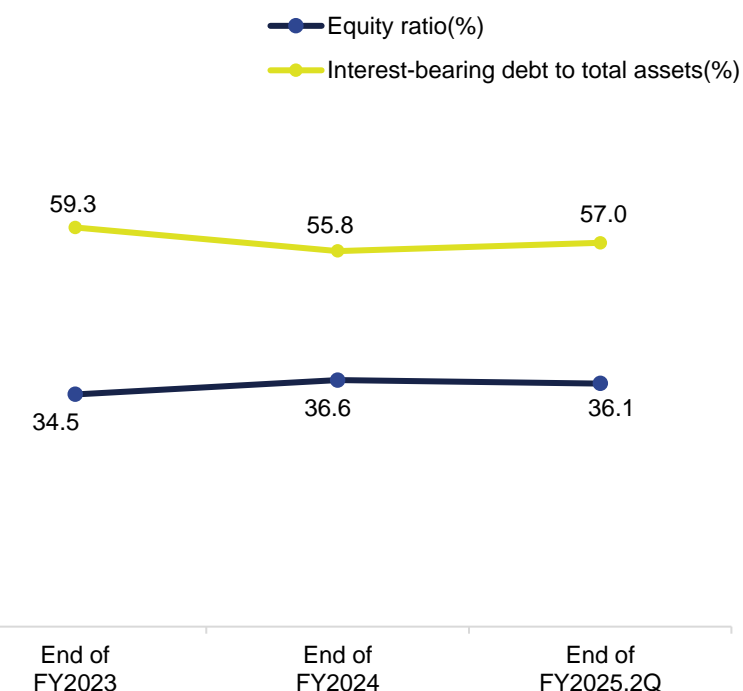




- Maintained financial soundness (equity ratio kept at 30.0 - 35.0%).
- Procured 3.6 billion yen in funds through public offering of bonds. Allocated those funds to refinancing of redeemed corporate bonds and acquisition of real estate for sale.

million yen	As of Dec.31,2024	As of Jun.30,2025	YOY	
	Results	Results	Change	Rate (%)
Current assets	83,725	88,008	4,282	5.1%
Cash & deposits	22,016	22,083	67	0.3%
Real estate for sale	60,525	63,775	3,249	5.4%
Non-current assets	3,735	3,892	157	4.2%
Total assets	87,503	91,961	4,457	5.1%
Current liabilities	22,296	22,659	363	1.6%
Short-term interest-bearing debt	16,994	17,796	801	4.7%
Non-current liabilities	33,130	36,056	2,926	8.8%
Long-term interest-bearing debt	31,839	34,595	2,755	8.7%
Total liabilities	55,426	58,716	3,289	5.9%
Total net assets	32,076	33,244	1,168	3.6%
Total liabilities & net assets	87,503	91,961	4,457	5.1%
Average loan period (Investment-type)	3yr 5mo.	3yr 7mo.	2mo.	–
Average loan period (Residential-type)	1yr 0mo.	1yr 0mo.	–	–

Equity ratio &  
Interest-bearing debt to total assets



## Purchase & Resale Business

### ■ Initiatives to improve productivity

- Visualize and quantify sales staff's actions and conduct thorough KPI management
- Emphasize speed in decision-making and develop swift and flexible sales activities

### ■ Interior design examples



\*RC detached house; total floor area: 398.57 m<sup>2</sup>/full interior renovation and construction costs: 38 million yen

## Sustainability

### ■ Financing through sustainable finance

- We leveraged the Company's environmental and social initiatives to obtain financing through sustainable finance.

<2025/2Q Funding Results>

No.	Bank	Contract execution date	Amount of financing
1	Yamanashi Chuo Bank	May 26, 2025	200 million yen
2	MUFG Bank	June 30, 2025	500 million yen

## 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	Completion in July 2025	Steel construction, 7 floors Shops(F&B/merchandise sales):7units
SIDEPLACE KANDASUDACHO	Scheduled for 2026	Steel construction, 6 floors Shops(F&B/merchandise sales):6units
SIDEPLACE IKEBUKURO WEST	Scheduled for 2026	Steel construction, 12 floors Shops(F&B/merchandise sales): 12units

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

### ■ Real Estate Specified Joint Business

【 Shinkoiwa Project 】

【Ogikubo Project】

#### 【Shinkoiwa Project】

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



#### 【Ogikubo Project】

Sales began in June 2025  
Offer price: 878 million (878 units offered at 1 million yen per unit)

- 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

### Selected as a component stock of the JPX Nikkei Small and Medium-sized Stock Index.

On August 7, 2025, the periodic review of the JPX-Nikkei Mid and Small Cap Index, jointly calculated by JPX Market Innovation & Research, Inc. and Nikkei Inc., has been calculated and MUGEN ESTATE has been selected as a constituent of its Index.

### Other IR / SR initiatives

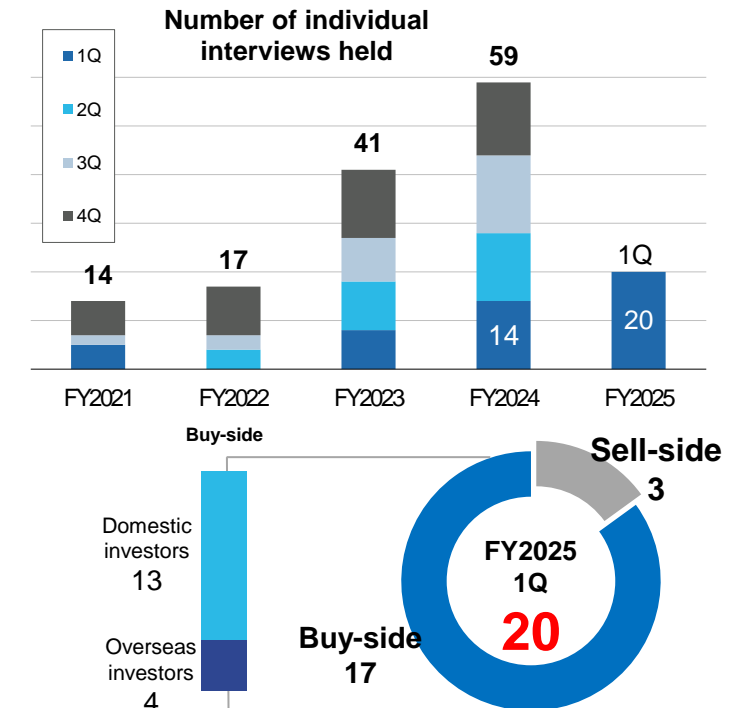
2025

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

### Summary of dialogue with analysts and institutional investors

Conducted **20** 1-on-1 interviews in 1Q of FY2025

*\*Record high for interviews held in a single quarter*





## 02 FY2025 Performance Progress Update

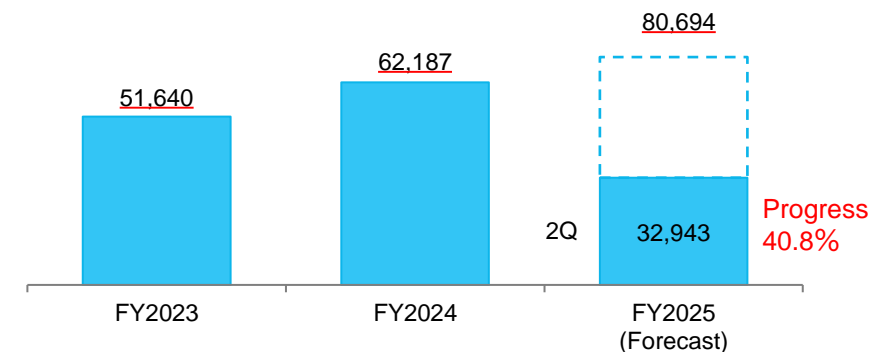
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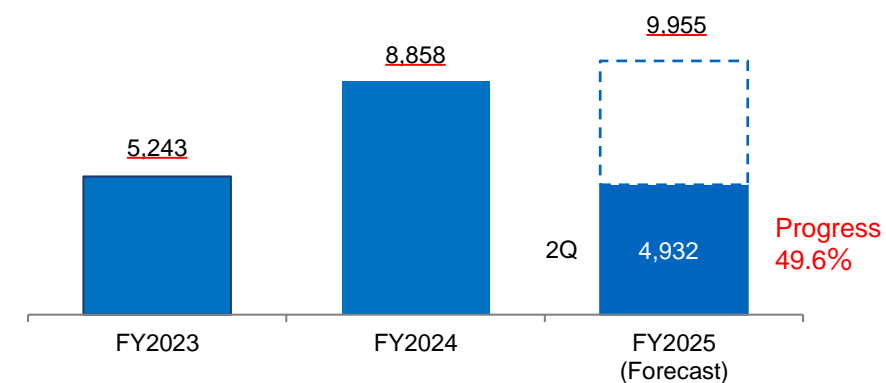
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million yen	FY2024	FY2025	FY2025 2Q	
	Results	Forecast	Results	Progress (%)
Net sales	62,187	80,694	32,943	40.8%
Real Estate Trading	59,758	77,727	31,576	40.6%
Real Estate Leasing & Other	2,429	2,967	1,366	46.1%
Gross profit	16,564	20,080	9,074	45.2%
Ratio to net sales	26.6%	24.9%	27.5%	—
Operating income	9,623	10,961	5,479	50.0%
Ratio to net sales	15.5%	13.6%	16.6%	—
Ordinary income	8,858	9,955	4,932	49.6%
Ratio to net sales	14.2%	12.3%	15.0%	—
Profit attributable to owners of parent	6,086	6,504	3,320	51.0%
Ratio to net sales	9.8%	8.1%	10.1%	—

Consolidated Net Sales



Consolidated Ordinary Income





# FY2025 Earnings Forecast

## <Net sales for reportable business segments>

MUGEN ESTATE

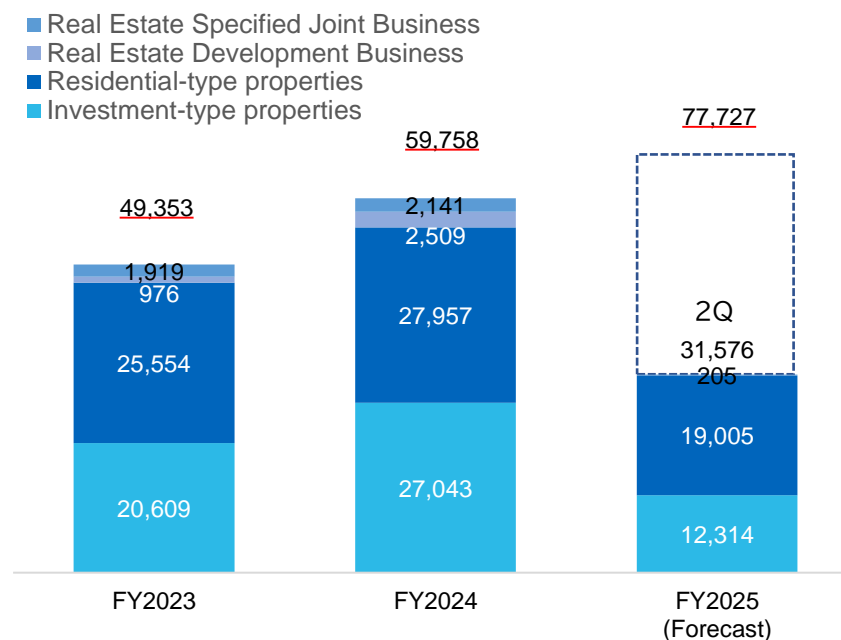
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- Purchase & Resale Business: Strengthen sales of investment-type properties and in regional areas
- Real Estate Development Business: Continue to strengthen leasing and sales activities of completed properties.
- Real Estate Specified Joint Business: Strengthen sales of the 7th product, “Shinkoiwa Project” and the 8th product, “Ogikubo Project.”

million yen	FY2024	FY2025	FY2025.2Q	
	Results	Forecast	Results	Progress (%)
Real Estate Trading	59,758	77,727	31,576	40.6
Purchase and Resale Business (Investment-type properties)	27,043	39,034	12,314	31.5
Purchase and Resale Business (Residential-type properties)	27,957	32,721	19,005	58.1
Real Estate Development Business	2,509	2,915	—	—
Real Estate Specified Joint Business	2,141	3,056	205	6.7
Real Estate Leasing & Other	2,429	2,967	1,366	46.1

### Net sales(Real Estate Trading)

(million yen)

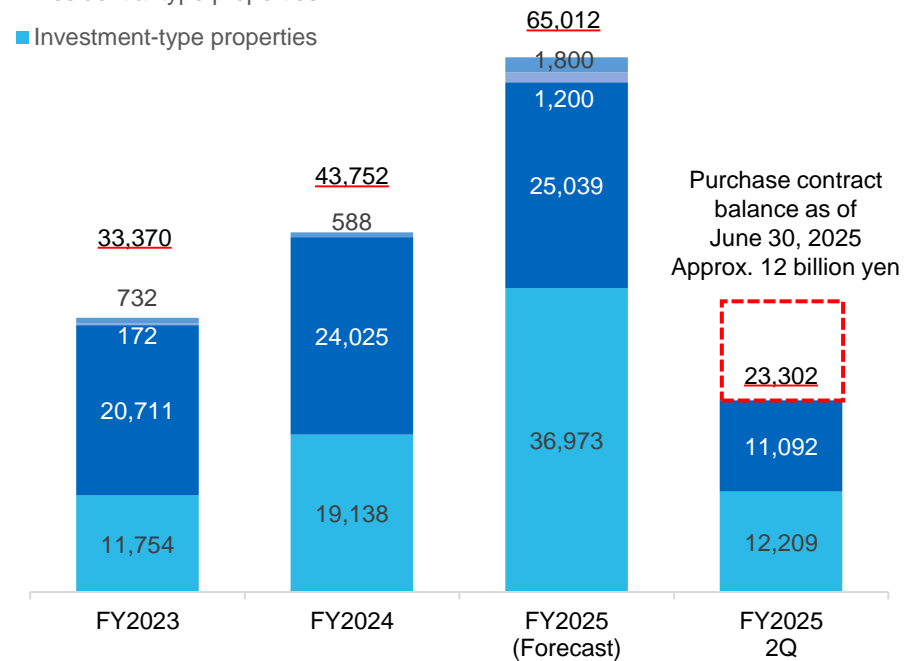


- Strengthen purchasing through enhancement of sales channels and asset types
- Overall progress of more than 50%, including the purchase contract balance of 12 billion yen as of the second quarter

million yen	FY2024	FY2025	FY2025 2Q	
	Results	Forecast	Results	Progress (%)
Purchase and Resale Business (Investment-type properties)	19,138	36,973	12,209	33.0
Purchase and Resale Business (Residential-type properties)	24,025	25,039	11,092	44.3
Real Estate Development Business	—	1,200	—	—
Real Estate Specified Joint Business	588	1,800	—	—
Total	43,752	65,012	23,302	35.8

## Acquisition by Business

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



## Basic Policy for Dividend Distribution

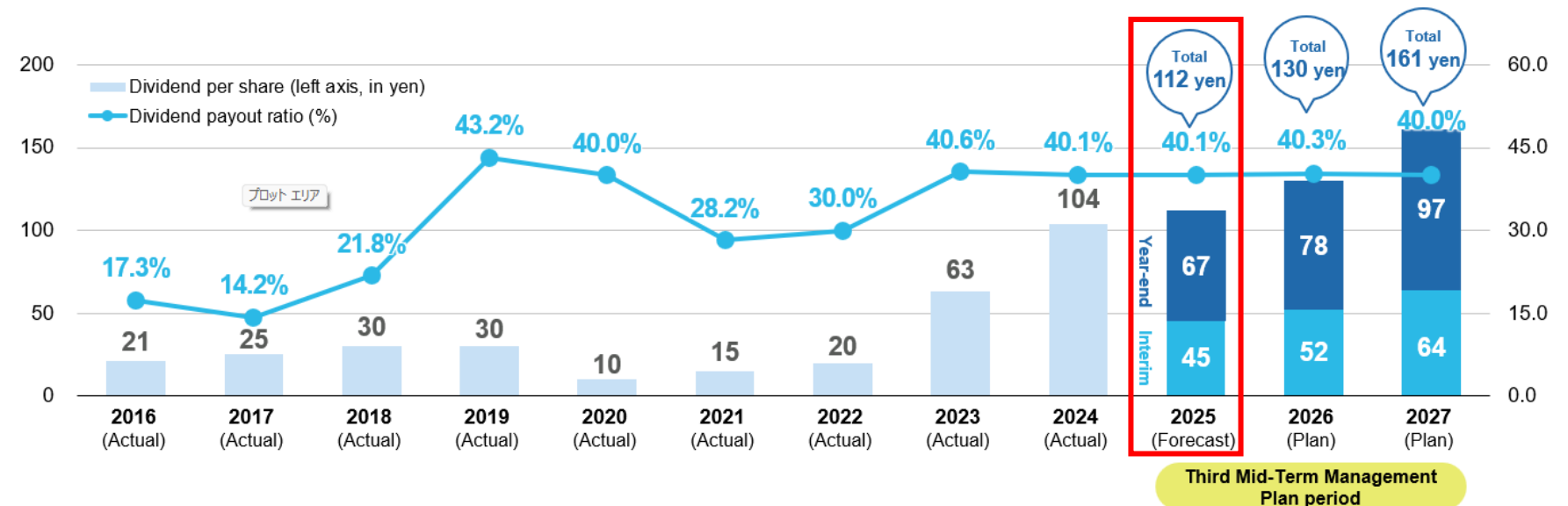
### ■ The Group's basic policy

- 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

### ■ First interim dividend payment

- Plan to pay interim dividend of 45 yen per share as initially forecast  
(Scheduled payment date: September 16)
- We expect to pay a year-end dividend of 67 yen for the fiscal year ending December 2025 (no change).



## Appendix: Company Profile

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MUGEN ESTATE

## <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 June 30, 2025
Financial period	The end of December
Stock market	TSE Standard Market (3299:JP)
Number of employees	507 on a consolidated basis (average age 35.9) 465 on a non-consolidated basis (average age 35.3) * as of June 30, 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 Akabane Office Ikebukuro Office Kamata Office Shibuya Office </div> <div> 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>

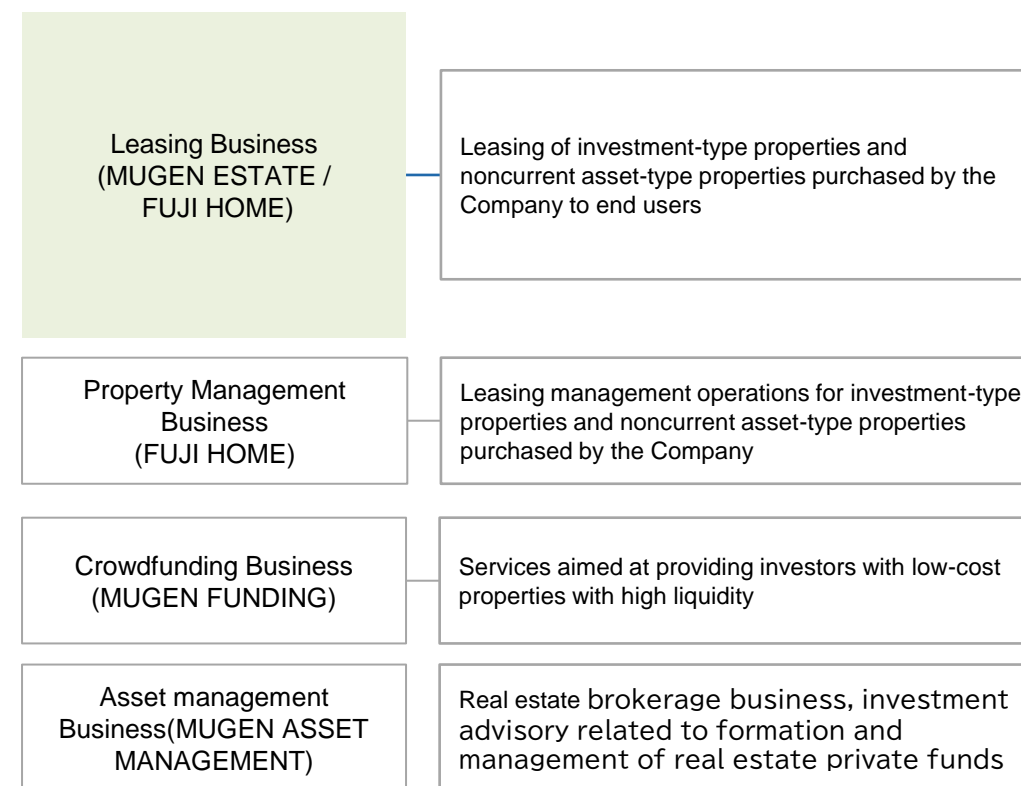
May 1990	MUGEN ESTATE founded
August 1997	Established FUJI HOME Co., Ltd. (Consolidated subsidiary)
July 2005	Registered as a first-class architect's office
May 2010	Change from the Building Lots and Buildings Transaction license to the Minister of Land, Infrastructure, Transport and Tourism
June 2010	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
October 2021	Funabashi Sales
November 2021	Ogikubo Sales Office / Akabane Sales
December 2021	Ikebukuro Sales Office
April 2022	The listed market changed from TSE 1st Section to TSE Prime Market
December 2022	Kamata Sales Office
May 2023	Osaka-kita Sales Office
October 2023	The listed market changed from TSE Prime Market to TSE Standard Market
January 2024	Sapporo Sales Office / Nagoya Sales / Fukuoka Sales Office
May 2024	Shibuya Sales Office
July 2024	Osaka Branches
August 2024	Sendai Sales Office
January 2025	Established MUGEN ASSET MANAGEMENT CO., Ltd. (Consolidated subsidiary)
February 2025	Kyoto Sales (Closed Osaka-kita Sales Office)
May 2025	Naha Sales Office
July 2025	Integration of Ogikubo Sales Office into Shibuya Sales Office



## Real Estate Trading Business



## Real Estate Leasing and Other Business

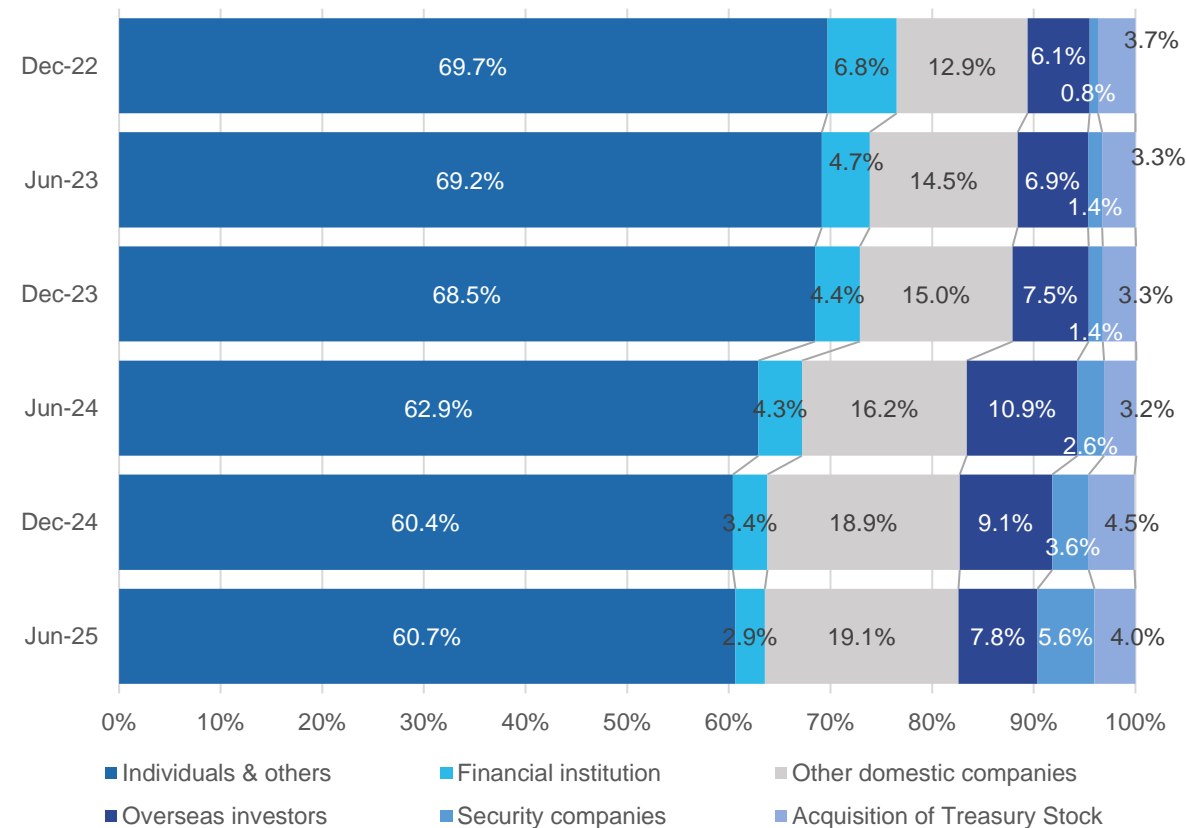


Authorized number of shares : 64,000,000 shares

Number of shareholders : 22,034 people

Number of shares issued : 24,361,000 shares

## 【 Composition by number of shareholdings 】



## 【 Major shareholders 】

	大株主名	所有株数 (株)	持株比率 (%)
1	Susumu Fujita	4,589,500	19.6
2	Dream Come True Co., Ltd.	2,100,000	9.0
3	Shinichi Fujita	1,720,900	7.4
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	694,000	3.0
8	Yuko Shoda	655,000	2.8
9	Custody Bank of Japan, Ltd.	634,600	2.7
10	JPMorgan Securities Japan Co., Ltd	481,109	2.1

\* The number of shares of treasury stock is not included in the chart above.  
The Company holds 980,531 treasury shares as of June. 30, 2025.  
Percentage of number of shares held is calculated based on the number of shares excluding treasury stock.

## 【Disclaimer】

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