

MUGEN ESTATE Co.,Ltd.

FY2025 3Q ended September 30, 2025 Financial Results

TSE Standard Market : 3299 | November 14, 2025

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



MUGEN ESTATE

CONTENTS

01 Overview of FY2025 3Q Financial Results

02 FY2025 Performance Progress Update

Appendix: Company Profile



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

- **Downward Revision to the Earnings Forecast for FY2025**

Net sales were 46.9 billion yen (down 2.9% year on year), and ordinary income was 6.3 billion yen (down 9.8% year on year), resulting in a year-on-year decrease in both revenue and profit. Avoiding hasty sales and promoting sales activities at target prices were the main factors behind the sluggish sales. The revision was announced based on the progress against the initial plan and the current sales situation.

- **Expansion of Purchasing and Sales Growth in Regional Areas**

Business activities in regional areas began to gain traction, with sales at regional offices posting a significant year-on-year increase of 175.5%.

- **Strengthening of Fixed Asset Acquisition**

Acquired four fixed-asset properties (totaling 2 billion yen) to building a stable revenue base and improve the quality of the asset portfolio.

- **Consolidation of Sales Offices**

To enhance operational efficiency through the concentration of management resources and consolidation of sales offices, the Ogikubo Office was integrated into the Shibuya Office in July 2025.

01 Overview of FY2025 3Q Financial Results

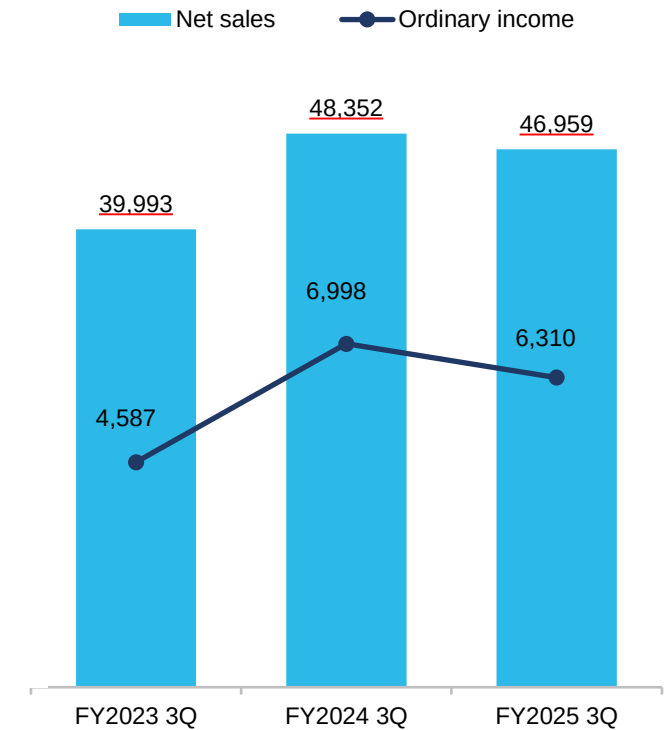


MUGEN ESTATE

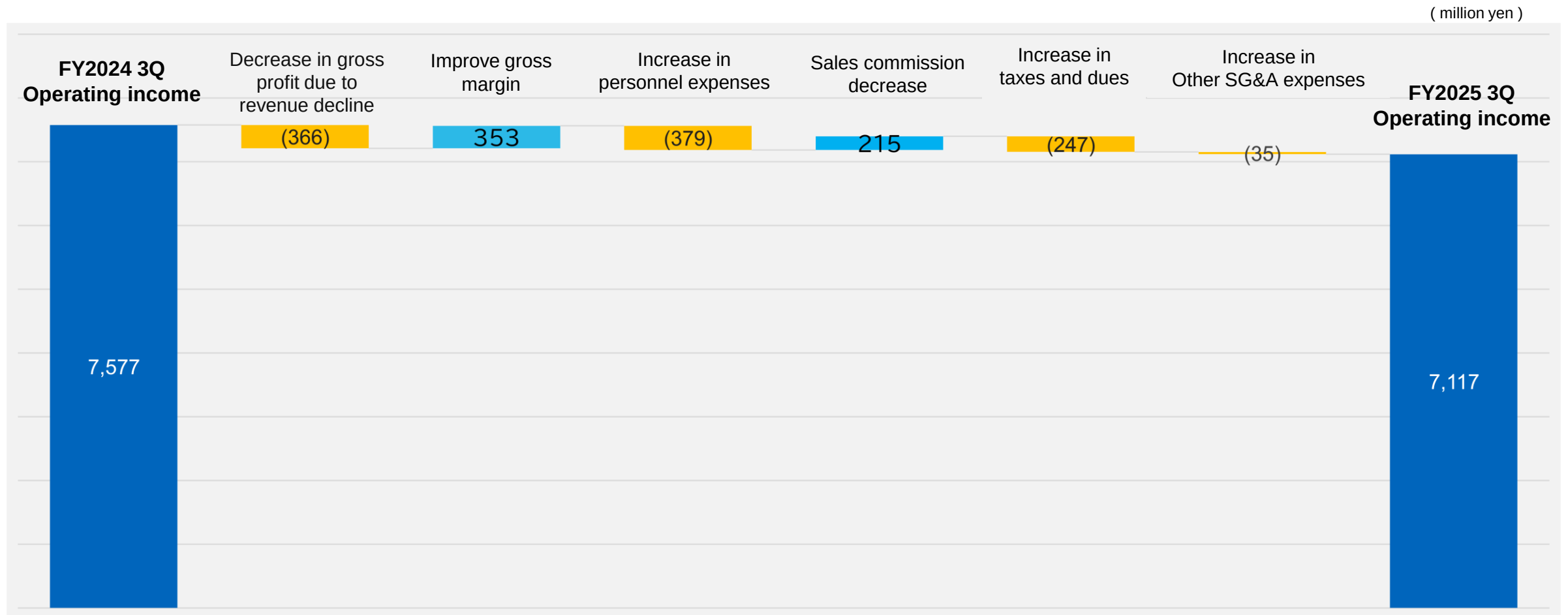
million yen	FY2024 3Q		FY2025 3Q		YOY	
	Results	Proportion (%)	Results	Proportion (%)	Results	Rate (%)
Net sales	48,352	100.0	46,959	100.0	(1,393)	(2.9)
Gross profit	12,722	26.3	12,709	27.1	(13)	(0.1)
SGA	5,144	10.6	5,591	11.9	446	8.7
Operating income	7,577	15.7	7,117	15.2	(460)	(6.1)
Ordinary income	6,998	14.5	6,310	13.4	(688)	(9.8)
Profit attributable to owners of parent	4,613	9.5	4,197	8.9	(415)	(9.0)

Net sales&Ordinary income

(million yen)



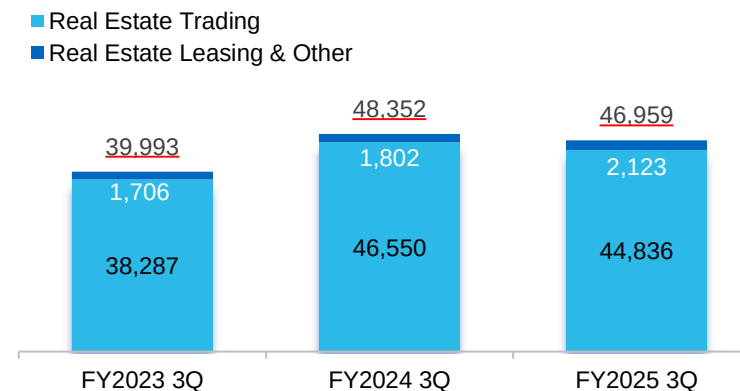
- A decrease of 620 million yen due to lower gross profit resulting from a decline in revenue, along with higher personnel expenses and taxes and dues.
- An increase of 210 million yen due to a decline in sales commissions.



million yen	FY2024 3Q		FY2025 3Q		YOY	
	Net sales	Proportion (%)	Net sales	Proportion (%)	Change	Rate (%)
Real Estate Trading	46,550	96.3	44,836	95.5	(1,713)	(3.7)
Real Estate Leasing & Other	1,802	3.7	2,123	4.5	320	17.8
Total	48,352	100.0	46,959	100.0	(1,393)	(2.9)

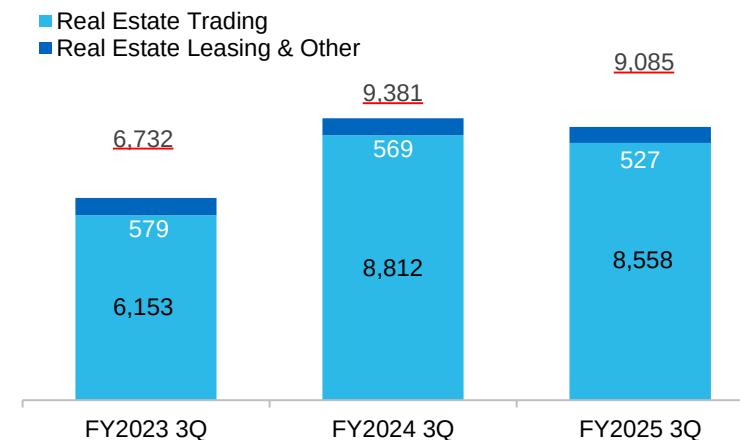
Net sales

(million yen)



million yen	FY2024 3Q		FY2025 3Q		YOY	
	Segment profit	Proportion (%)	Segment profit	Proportion (%)	Change	Rate (%)
Real Estate Trading	8,812	93.9	8,558	94.2	(254)	(2.9)
Real Estate Leasing & Other	569	6.1	527	5.8	(41)	(7.4)
Total	9,381	100.0	9,085	100.0	(296)	(3.2)

Segment profit



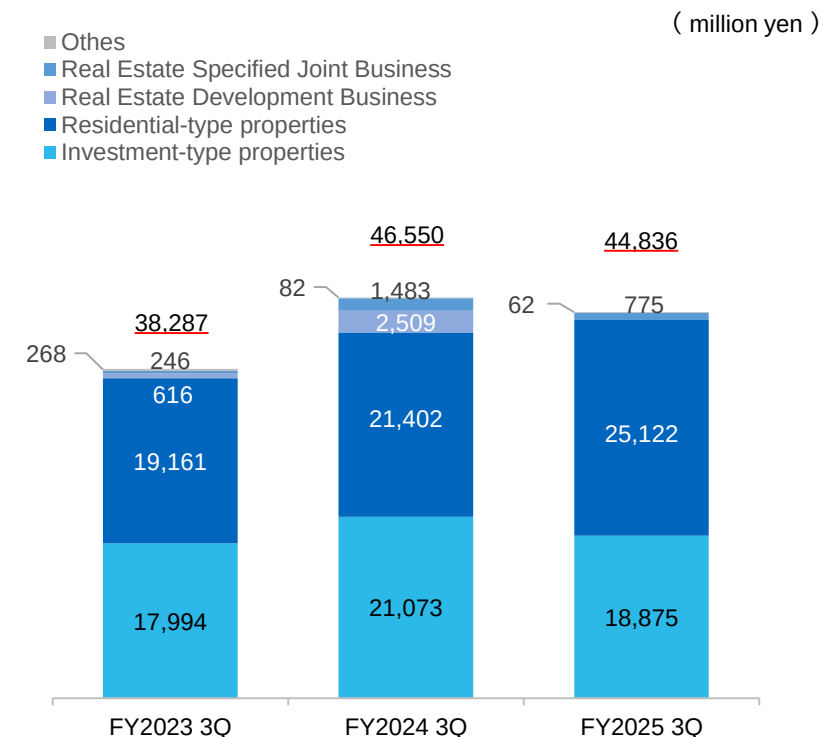
(Note) Net sales and Proportion indicates sales to external customers. Segment profit and Proportion indicates segment profit in comparison with operating income before segment adjustments

- Purchase & Resale Business: While sales of investment-type properties remained sluggish, sales of residential-type properties performed well.
- Real Estate Specified Joint Business: The Shinkoiwa Project was fully sold out in September.

million yen	FY2024 3Q	FY2025 3Q	YOY	
	Results	Results	Change	Rate (%)
Real Estate Trading	46,550	44,836	(1,713)	(3.7)
Purchase & Resale Business (Investment-type properties)	21,073	18,875	(2,197)	(10.4)
Purchase & Resale Business (Residential-type properties)	21,402	25,122	3,720	17.4
Real Estate Development Business	2,509	—	(2,509)	(100.0)
Real Estate Specified Joint Business	1,483	775	(707)	(47.7)
Other	82	62	(19)	(24.3)
Real Estate Leasing & Other	1,802	2,123	320	17.8

(Note) Sales of land are included in Residential-type properties

Net sales

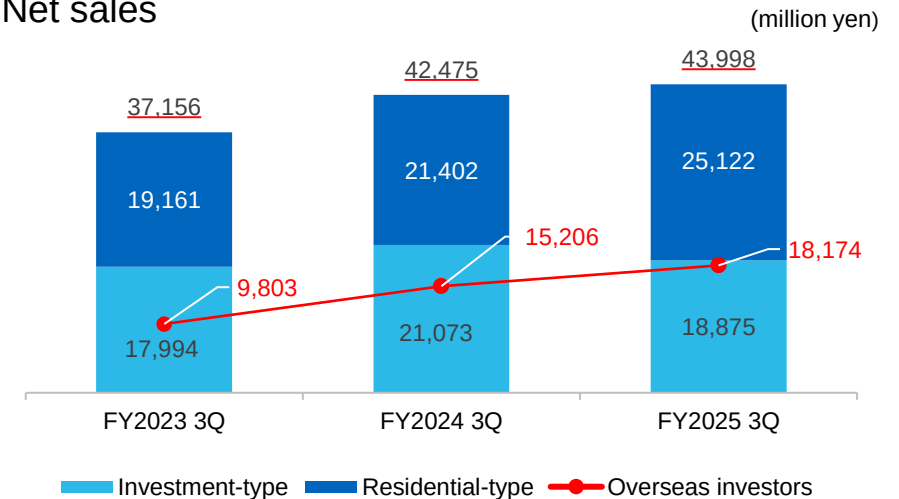


- Investment-type properties: A year-on-year decrease in revenue as sales of large-scale properties turned sluggish due to a profitability-oriented sales approach.
- Residential-type properties: Although the number of units sales declined, net sales of high-priced properties remained strong, resulting in a year-on-year increase in revenue.
- Overseas investors: Sales revenue increased year-on-year as sales demand remained strong.

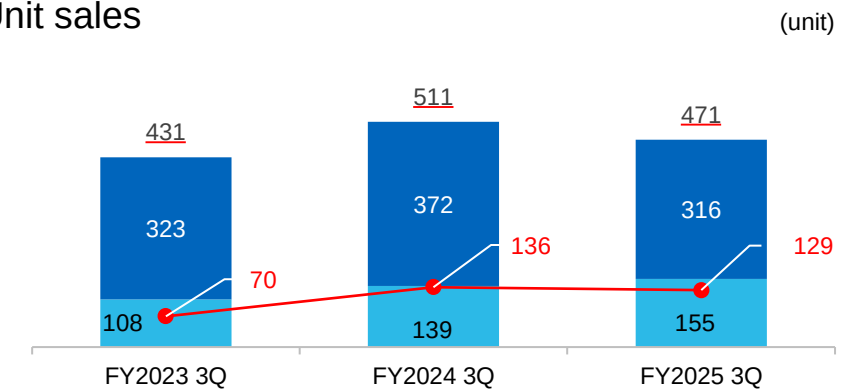
million yen	FY2024 3Q	FY2025 3Q	YOY	
			Change	Rate(%)
Net sales	42,475	43,998	1,523	3.6
Investment-type	21,073	18,875	(2,197)	(10.4)
Residential-type	21,402	25,122	3,720	17.4
Unit sales	511	471	(40)	(7.8)
Investment-type	139	155	16	11.5
Residential-type	372	316	(56)	(15.1)
Average selling price	83.1	93.4	10.2	12.4
Investment-type	151.6	121.7	(29.8)	(19.7)
Residential-type	57.5	79.5	21.9	38.2
Overseas investors				
Net sales	15,206	18,174	2,967	19.5
Unit sales	136	129	(7)	(5.1)
Average selling price	111.8	140.8	29.0	26.0

(Note) Sales of land are included in Residential-type properties

Net sales



Unit sales



- Investment-type properties: Sales amount decreased due to a lower portion of large-scale property sales in Tokyo and Kanagawa areas compared to the same period of the previous year.
- Residential-type properties: Sales of high-priced properties were strong, with Tokyo driving overall sales amount, resulting in a significant year-on-year increase.
- Regional areas: Regional offices delivered strong results, achieving substantial increases in both sales units and net sales.

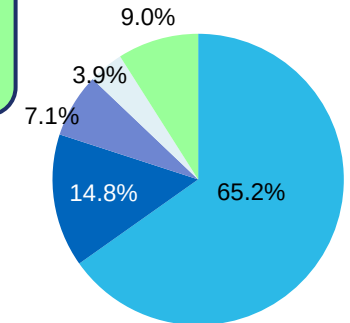
< Investment-type properties >

Area	FY2024 3Q				FY2025 3Q				YOY	
	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Sales Amount
Tokyo	86	61.9	13,844	160.9	101	65.2	12,431	123.0	15	(1,412)
Kanagawa	30	21.6	3,619	120.6	23	14.8	2,079	90.3	(7)	(1,540)
Saitama	10	7.2	2,866	286.6	11	7.1	2,306	209.6	1	(559)
Chiba	7	5.0	317	45.3	6	3.9	731	121.8	(1)	413
Others	6	4.3	425	70.9	14	9.0	1,327	94.8	8	901
Total	139	100.0	21,073	151.6	155	100.0	18,875	121.7	16	(2,197)

(million yen)

FY2025 3Q Breakdowns of sales by area

Hokkaido area: 2 units
Tohoku area: 2 units
Chubu area: 3 units
Kansai area: 6 units
Kyushu area: 1 units



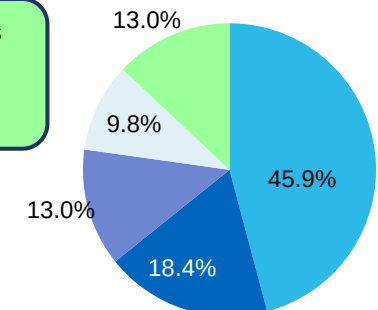
< Residential-type properties >

Area	FY2024 3Q				FY2025 3Q				YOY	
	Units Sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Sales Amount
Tokyo	193	51.9	15,695	81.3	145	45.9	18,670	128.7	(48)	2,974
Kanagawa	49	13.2	1,796	36.6	58	18.4	2,288	39.4	9	491
Saitama	65	17.5	1,937	29.8	41	13.0	1,535	37.4	(24)	(401)
Chiba	42	11.3	1,304	31.0	31	9.8	944	30.4	(11)	(359)
Others	23	6.2	667	29.0	41	13.0	1,683	41.0	18	1,016
Total	372	100.0	21,402	57.5	316	100.0	25,122	79.5	(56)	3,720

(million yen)

Tokyo Kanagawa Saitama Chiba Others

Hokkaido area: 6 units
Chubu area: 6 units
Kansai area: 20 units
Kyushu area: 9 units



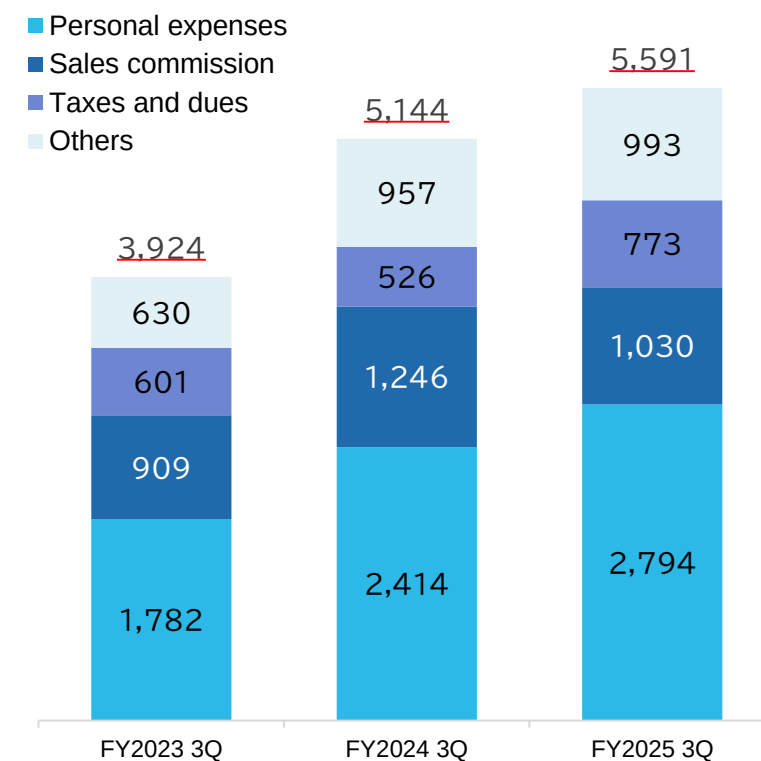
(Note) Residential-type properties include land, etc. that purchasing parties use for residential purposes.

- Decrease in sales commissions due to a year-on-year decline in revenue.
- An increase in personnel expenses due to staff augmentation.

million yen	FY2024 3Q		FY2025 3Q		YOY	
	Results	Sales ratio (%)	Results	Sales ratio (%)	Change	Rate (%)
Selling, general and administrative expenses	5,144	10.6	5,591	11.9	446	8.7
Personal expenses	2,414	5.0	2,794	6.0	379	15.7
Sales commission	1,246	2.6	1,030	2.2	(215)	(17.3)
Taxes and dues	526	1.1	773	1.6	247	47.0
Others	957	2.0	993	2.1	35	3.7

Non-operating income	57	0.1	117	0.3	60	105.8
Non-operating expenses	636	1.3	925	2.0	288	45.4
Interest expenses	559	1.2	659	1.4	99	17.7
Selling, general and administrative expenses	76	0.2	266	0.6	189	246.8

Selling, general and administrative expenses breakdown (million yen)



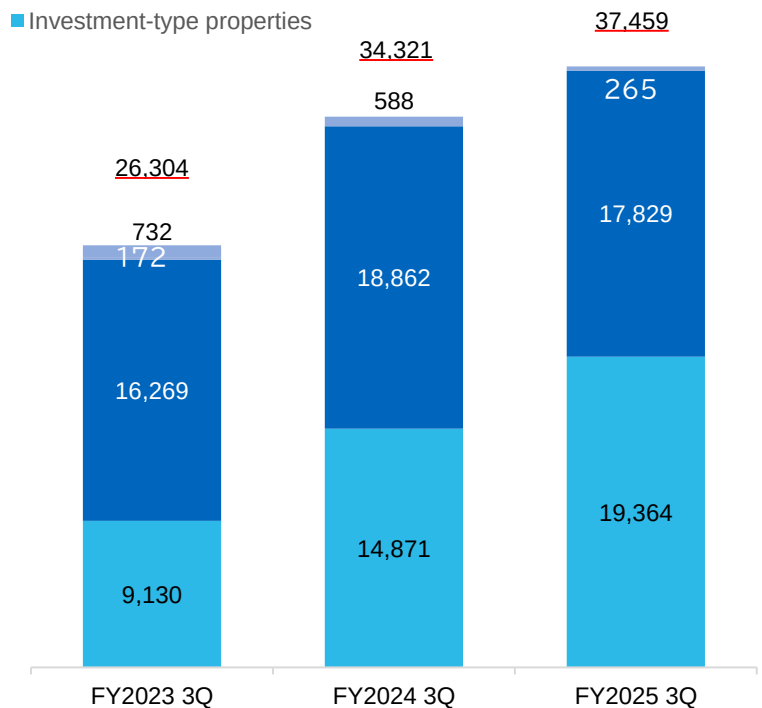
- Purchase & Resale Business: Due to strengthened purchasing, investment-type properties, in particular, increased significantly year on year. Purchases in regional areas are also on the rise.
- Real Estate Development Business: Strengthened collaboration with the Purchase & Resale Business, achieving one transaction.

million yen	FY2024 3Q	FY2025 3Q	YOY	
	Results	Results	Change	Rate (%)
Investment-type properties	14,871	19,364	4,492	30.2
Residential-type properties	18,862	17,829	(1,032)	(5.5)
Real Estate Development Business	—	265	265	—
Real Estate Specified Joint Business	588	—	(588)	(100.0)
Total	34,321	37,459	3,138	9.1

Acquisition by Business

(million yen)

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

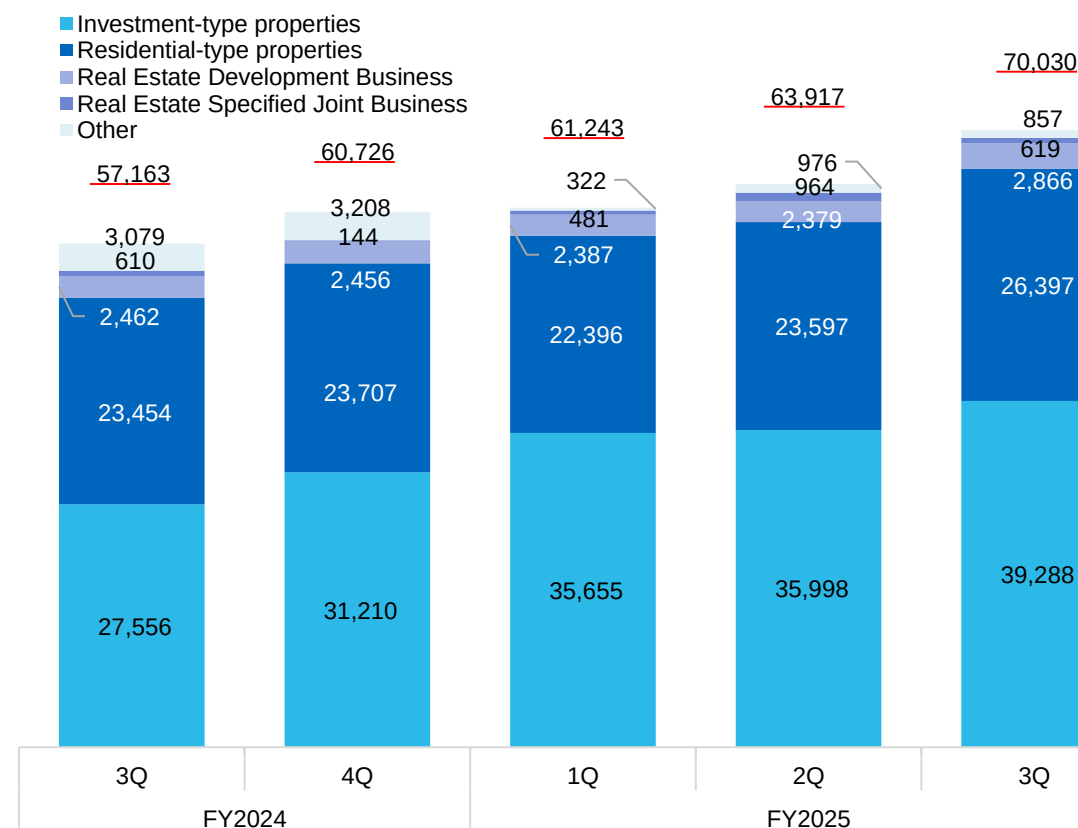


- Inventory of investment-type properties increased significantly year on year. Conducted purchases with an awareness of an appropriate inventory level and an exit.
- Completion of the development project and the Real Estate Specified Joint Business, inventory increased with the start of sales of new projects.

million yen	As of Dec.31,2024	As of Sep.30,2025	Change
Real estate for sales	60,726	70,030	9,303
Investment-type properties	31,210	39,288	8,077
Residential-type properties	23,707	26,397	2,690
Real Estate Development Business	2,456	2,866	410
Real Estate Specified Joint Business	144	619	475
Other	3,208	857	(2,350)

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

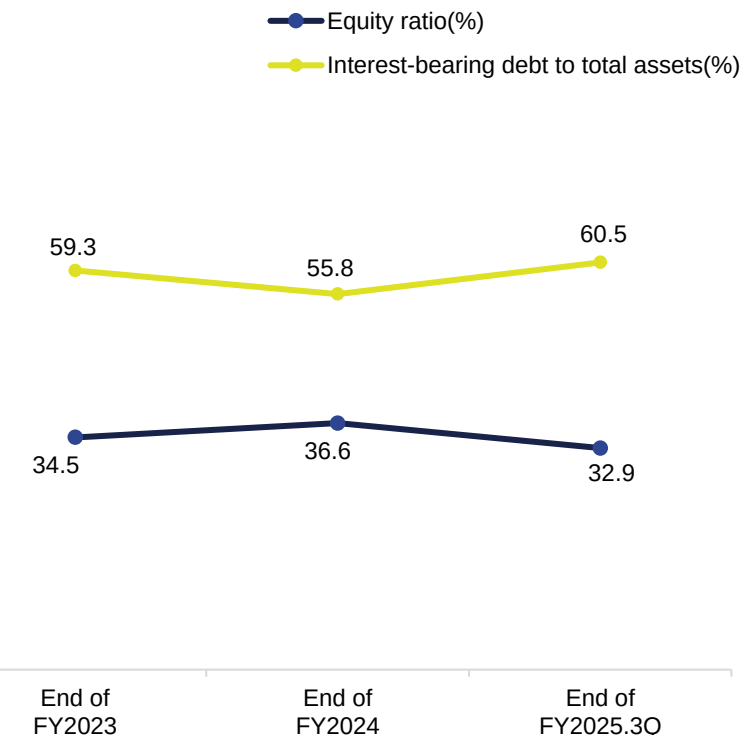
Real estate for sales breakdown



- Maintained financial soundness (equity ratio kept at 30.0 - 35.0%).
- Fixed-assets increased by approximately 2.3 billion yen year on year, mainly due to the acquisition of four properties.

million yen	As of Dec.31,2024	As of Sep.30,2025	YOY	
	Results	Results	Change	Rate (%)
Current assets	83,725	94,174	10,448	12.5
Cash & deposits	22,016	22,039	23	0.1
Real estate for sale	60,525	69,917	9,391	15.5
Non-current assets	3,735	6,123	2,387	63.9
Total assets	87,503	100,349	12,846	14.7
Current liabilities	22,296	28,720	6,423	28.8
Short-term interest-bearing debt	16,994	23,723	6,728	39.6
Non-current liabilities	33,130	38,557	5,426	16.4
Long-term interest-bearing debt	31,839	37,025	5,186	16.3
Total liabilities	55,426	67,277	11,850	21.4
Total net assets	32,076	33,072	995	3.1
Total liabilities & net assets	87,503	100,349	12,846	14.7
Average loan period (Investment-type)	3yr 5mo.	3yr 4mo.	(1mo.)	–
Average loan period (Residential-type)	1yr 0mo.	1yr 0mo.	–	–

Equity ratio &
Interest-bearing debt to total assets



Purchase & Resale Business

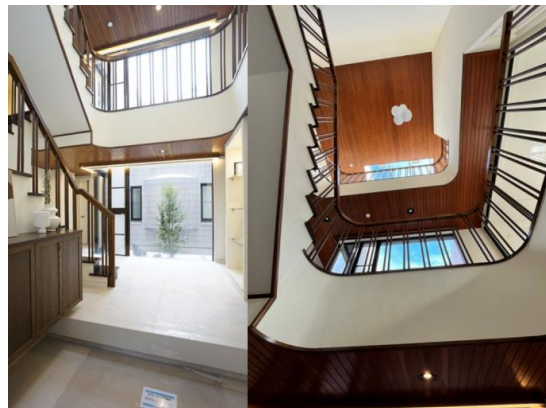
■ Business Efficiency and Procurement Initiatives

- Streamlining operations through consolidation of sales offices (optimal allocation of personnel and resources)
Sales offices after integration :8 in the Tokyo metropolitan area (including the head office) and 7 in regional cities (Sapporo, Sendai, Nagoya, Osaka, Kyoto, Fukuoka, Naha)
- Visualize and quantify sales staff's actions. Continue thorough KPI management.
- Enhance operational efficiency through the consolidation of sales offices.
- Thoroughly implement selective purchasing with a focus on high-demand assets.

■ Interior design examples (Renovation of the Year Award Winners)



Vertical flow ～歴史を架ける階段～



(Note) Wall-type RC house / 4LDK / 37 years old / Fully renovated / Construction cost: 62 million yen

Real Estate Development Business

■ Pipelines of development projects

Property name / Location	Scheduled completion	* Structure/total number of units and uses
SIDEPLACE IKEBUKURO WEST	End of August 2026	Steel construction, 12 floors Shops(F&B/merchandise sales): 12units
SIDEPLACE KANDASUDACHO	End of September 2026	Steel construction, 6 floors Shops(F&B/merchandise sales):6units

(Note) Structure, usage, and total number of units are subject to change.

■ Completion of “SIDEPLACE ASAGAYA” (Completed on July 30, 2025)

[Property Overview]

SIDEPLACE ASAGAYA

Location: 1-35-4 Asagayaminami, Suginami-ku, Tokyo
Structure: Steel-framed, 7 stories above ground, flat roof
Total floor area: 280.59 m² (approx. 84.87 tsubo)
Total no. of units: 7 units (2 restaurants / 5 retail stores)

[Acquisition of Building-Housing Energy-Efficiency Labeling System (BELS) Certification]



Received the highest BELS rating of six stars

Reduced building energy consumption by 50% or more compared with energy-saving standards

Operation website for BELS Certification System:
<https://www.hyoukakyokai.or.jp/bels/bels.html>



Real Estate Specified Joint Business

■ Shinkoiwa Project (Project No.7)

Offer price: 600 million (600 units offered at 1 million yen per unit)
Sold out in September 2025

■ Ogikubo Project (Project No.8)

Property Name: OnCo Ogikubo / D-R HOME Ogikubo

Structure: Reinforced concrete, flat roof, 5 stories

Sales began in June 2025

Offer price: 878 million (878 units offered at 1 million yen per unit) Available for sale since June 2025

【 Ogikubo Project 】



Sustainability

■ Obtained Platinum Kurumin Certification, highest level of childcare support

Obtained the Platinum Kurumin Certification in August 2025 as a company actively engaged in childcare support

Continue to promote a workplace environment where each employee can work with peace of mind according to their life stage



■ Mugen Forest Project: conducted tree planting activities

In celebration of the 35th anniversary of its establishment, the Company participated in the “Forest of a corporation” initiative promoted by Chiba Prefecture and conducted tree planting activities in Futtsu City, Chiba, on September 3, 2025.

We will continue to promote sustainability activities that contribute to the realization of a sustainable society with the aim of reducing environmental impact and coexisting with local communities.



- 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.

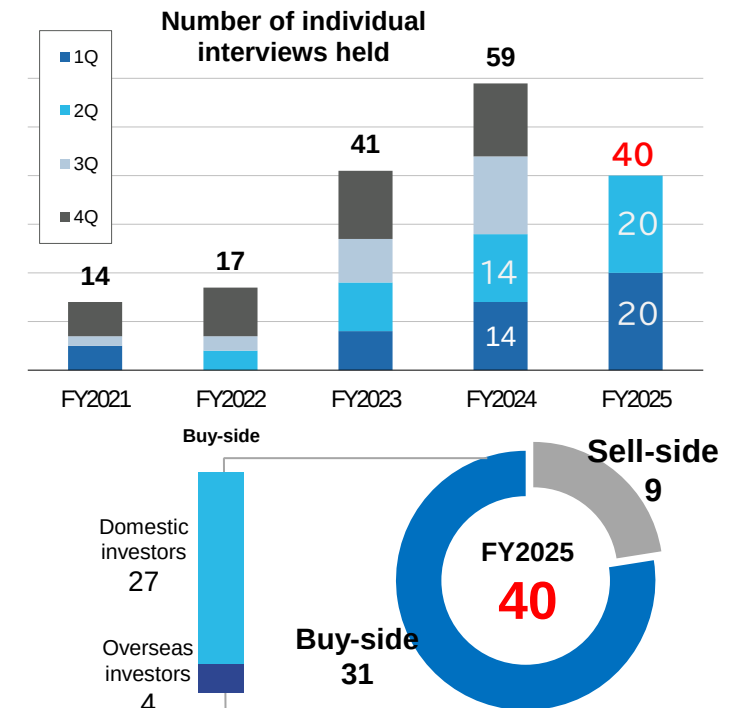
Other IR / SR initiatives

2025

- | | |
|----------|--|
| February | <ul style="list-style-type: none"> • 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 |
| May | <ul style="list-style-type: none"> • Hosting meetings with overseas investors |
| August | <ul style="list-style-type: none"> • Financial results briefing for institutional investors scheduled |
| November | <ul style="list-style-type: none"> • Scheduled to release a financial results presentation video for individual investors |

Summary of dialogue with analysts and institutional investors

Conducted **40** 1-on-1 interviews in FY2025



02 FY2025 Performance Progress Update



MUGEN ESTATE

- Revised the full-year earnings forecast downward in light of the results through 3Q and the earnings forecast for 4Q.
- Carefully analyze the demand situation for properties for sale and advance sales activities with a focus on investment properties.

Consolidated Earnings Forecast (Revised)

million yen	FY2025 Forecast	FY2025 Forecast (Revised)	Change	Rate (%)
Net sales	80,694	64,135	(16,558)	(20.5)
Real Estate Trading	77,727	61,167	(16,559)	(21.3)
Real Estate Leasing & Other	2,967	2,968	0	0.0
Gross profit	20,080	18,163	(1,916)	(9.6)
Ratio to net sales	24.9%	28.3%	+3.4pt	—
Operating income	10,961	10,216	(744)	(6.8)
Ratio to net sales	13.6%	15.9%	+2.3pt	—
Ordinary income	9,955	9,147	(807)	(8.1)
Ratio to net sales	12.3%	14.3%	+1.9pt	—
Profit attributable to owners of parent	6,504	6,178	(325)	(5.0)
Ratio to net sales	8.1%	9.6%	+1.6pt	—

Net sales for reportable business segments (Revised)

million yen	FY2025 Forecast	FY2025 Forecast (Revised)	Change	Rate (%)
Real Estate Trading	77,727	61,167	(16,559)	(21.3)
Purchase and Resale Business (Investment-type properties)	39,034	28,162	(10,871)	(27.9)
Purchase and Resale Business (Residential-type properties)	32,721	30,977	(1,744)	(5.3)
Real Estate Development Business	2,915	639	(2,275)	(78.1)
Real Estate Specified Joint Busines	3,056	1,325	(1,730)	(56.6)
Real Estate Leasing & Other	2,967	2,968	0	0.0

FY2025 Progress of Full-Year Earnings Forecast <Consolidated>

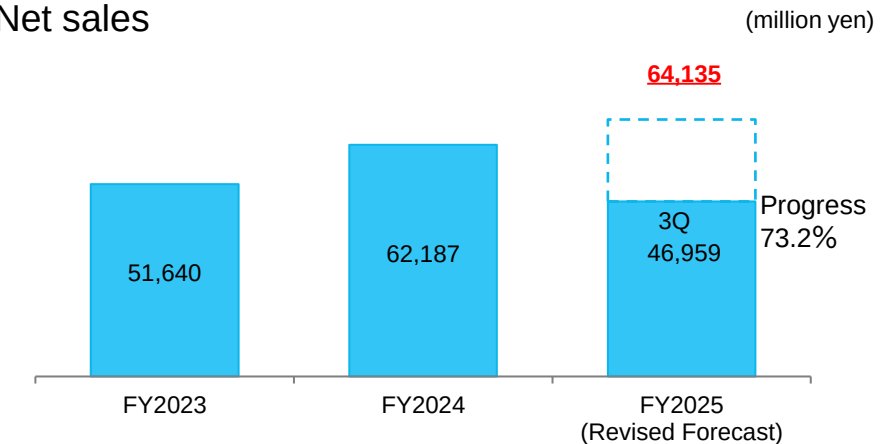
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20

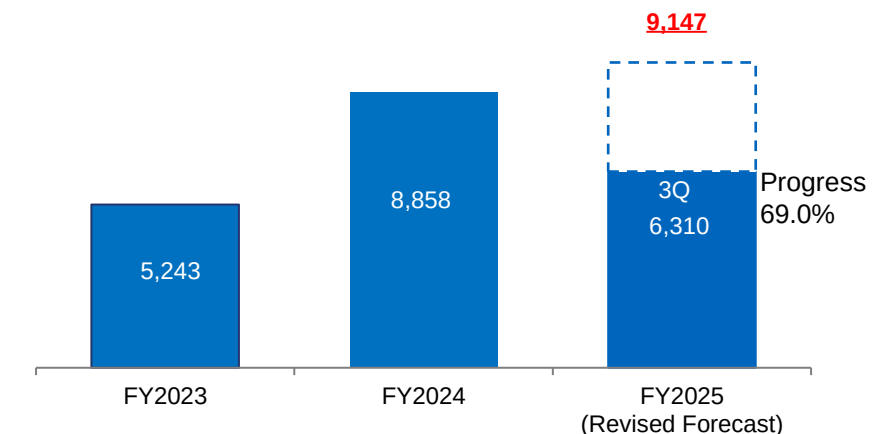
- Approximately 70% of sales and ordinary income compared to the revised budget

million yen	FY2024	FY2025	FY2025.3Q	
	Results	Forecast (Revised)	Results	Progress (%)
Net sales	62,187	64,135	46,959	73.2
Real Estate Trading	59,758	61,167	44,836	73.3
Real Estate Leasing & Other	2,429	2,968	2,123	71.5
Gross profit	16,564	18,163	12,709	70.0
Ratio to net sales	26.6%	28.3%	27.1%	—
Operating income	9,623	10,216	7,117	69.7
Ratio to net sales	15.5%	15.9%	15.2%	—
Ordinary income	8,858	9,147	6,310	69.0
Ratio to net sales	14.2%	14.3%	13.4%	—
Profit attributable to owners of parent	6,086	6,178	4,197	67.9
Ratio to net sales	9.8%	9.9%	8.9%	—

Net sales



Ordinary income



<Net sales for reportable business segments>

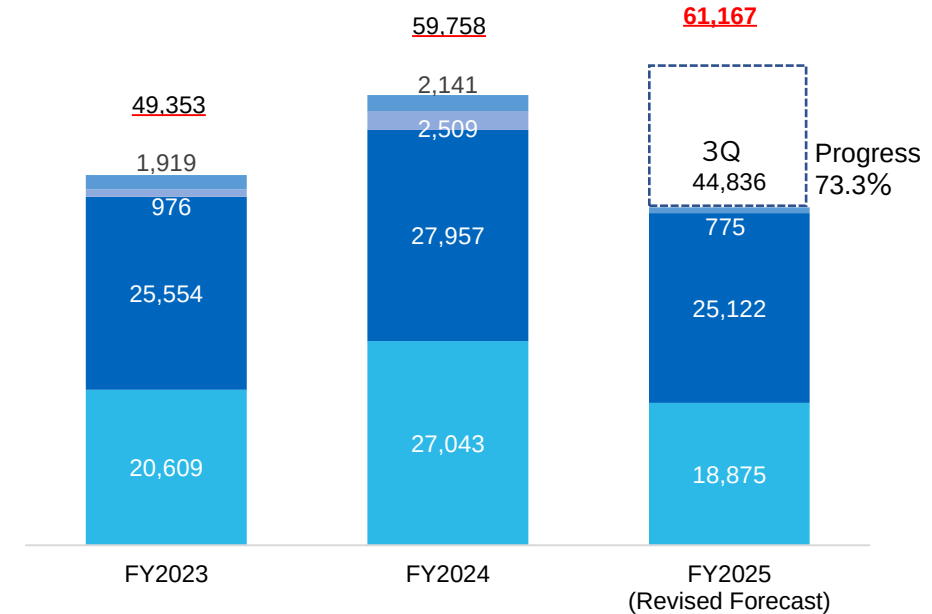
- Purchase and Resale Business: Promoted the sales of large investment-type properties.
- Real Estate Development Business: Strengthened the sales of completed properties.
- Real Estate Specified Joint Business: Strengthened the sales of the eighth product, the Ogikubo Project.

million yen	FY2024	FY2025	FY2025.3Q	
	Results	Forecast (Revised)	Results	Progress (%)
Real Estate Trading	59,758	61,167	44,836	73.3
Purchase and Resale Business (Investment-type properties)	27,043	28,162	18,875	67.0
Purchase and Resale Business (Residential-type properties)	27,957	30,977	25,122	81.1
Real Estate Development Business	2,509	639	—	—
Real Estate Specified Joint Business	2,141	1,325	775	58.5
Real Estate Leasing & Other	2,429	2,968	2,123	71.5

Purchases by Business

(million yen)

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



FY2025 Earnings Forecast

<Acquisition Plan>

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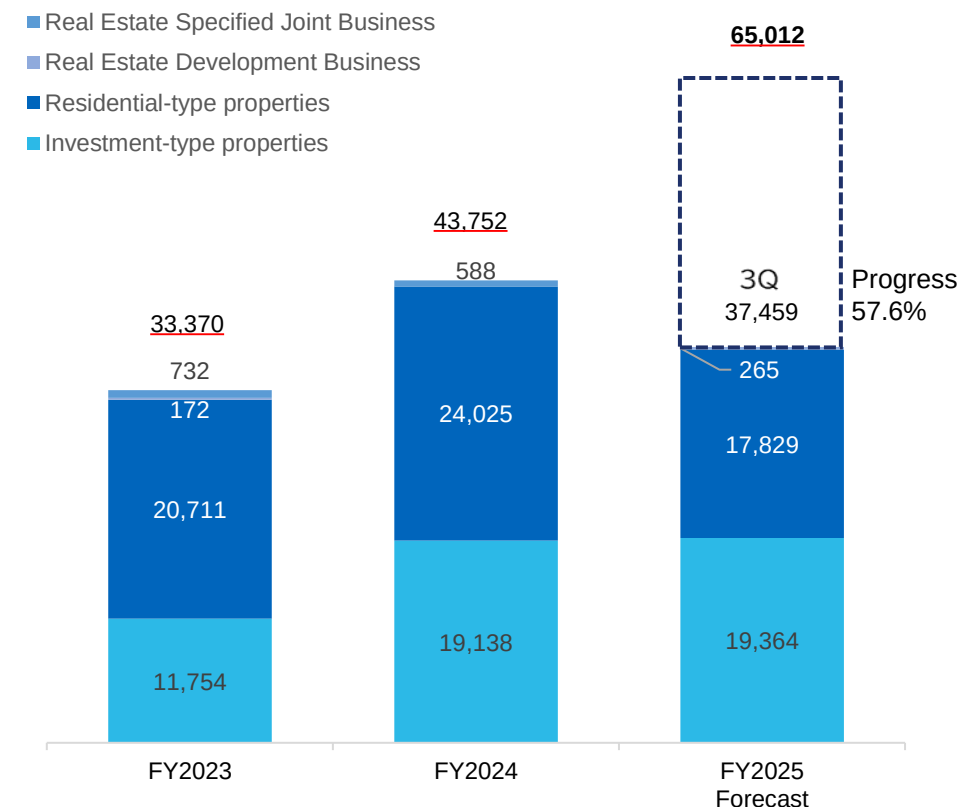
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- Promoted purchasing activities considering inventory balance. Particularly focused on purchasing investment-type properties.
- Proceed with new projects in the Real Estate Development Business and the Real Estate Specified Joint Business.

million yen	FY2024	FY2025	FY2025.3Q	
	Results	Forecast (No revision)	Results	Progress (%)
Purchase and Resale Business (Investment-type properties)	19,138	36,973	19,364	52.4
Purchase and Resale Business (Residential-type properties)	24,025	25,039	17,829	71.2
Real Estate Development Business	—	1,200	265	22.1
Real Estate Specified Joint Business	588	1,800	—	—
Total	43,752	65,012	37,459	57.6

Purchases by Business

(million yen)



Basic Policy for Dividend Distribution

■ The Group's basic policy for dividend distribution

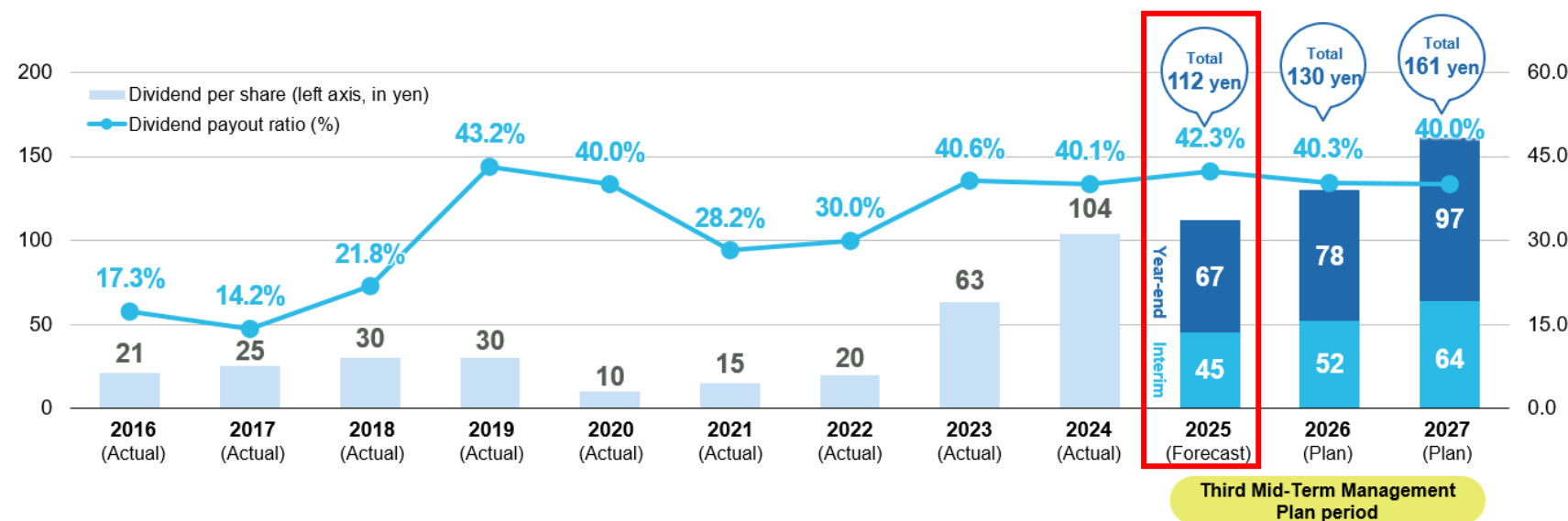
- The Group continues to pay dividends consistently, while simultaneously strengthening its financial position and enhancing its internal reserves to expand its businesses on a long-term basis.
- The Group determines profit allocation comprehensively considering the financial results, the cost of capital 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.

(Note) Although the earnings forecast has been revised downward, there is no change to the basic policy on profit distribution, and the dividend forecast remains unchanged.

Dividend Forecast

■ First interim dividend payment

- Plan to pay interim dividend of 45 yen per share as initially forecast (payment date: September 16)
- Although the earnings forecast for FY2025 has been revised, the year-end dividend is scheduled to remain unchanged at 67 yen.



Appendix: Company Profile



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 September 30, 2025
Financial period	The end of December
Stock market	TSE Standard Market (3299:JP)
Number of employees	500 on a consolidated basis (average age 36.3) 461 on a non-consolidated basis (average age 35.7) * as of September 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	Kitasenju Office Funabashi Office Akabane Office Ikebukuro Office Kamata Office Shibuya Office Sapporo Office Nagoya Office Fukuoka Office Sendai office Kyoto office Naha office
Consolidated subsidiary	FUJI HOME Co., Ltd. Mugen Funding Co., Ltd. MUGEN ASSET MANAGEMENT CO., LTD.

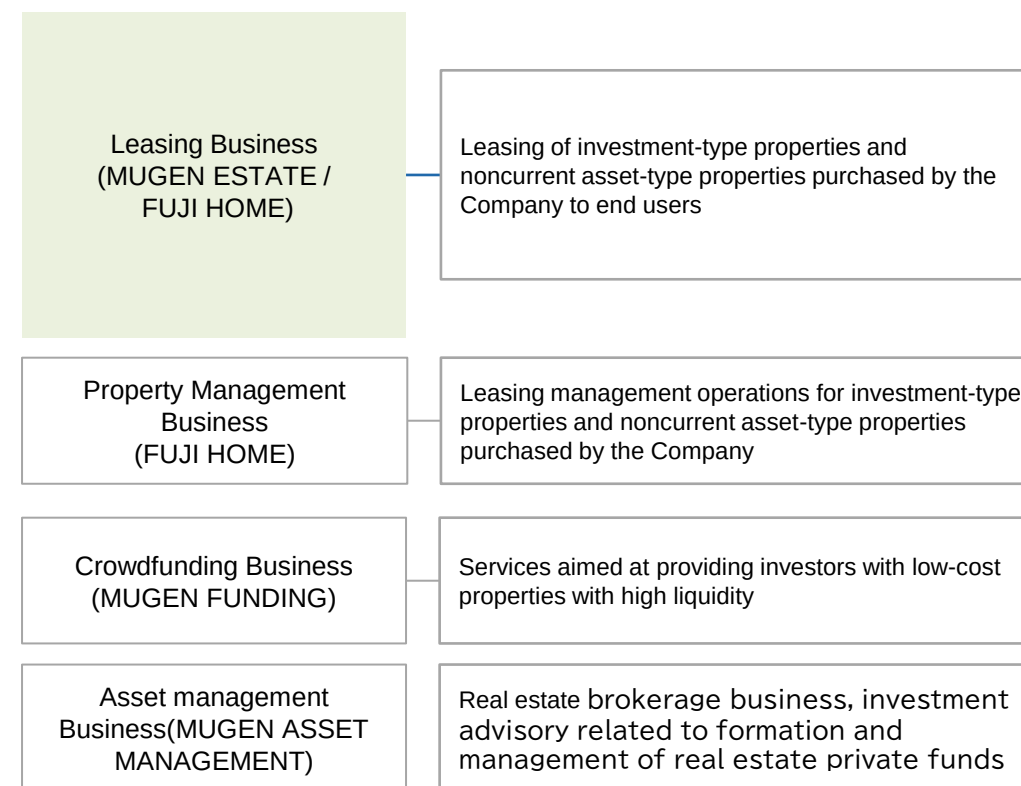
<History>

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 October 2021 November 2021 December 2021	Kitasenju Sales Office Funabashi Sales Ogikubo Sales Office / Akabane Sales Ikebukuro Sales Office
April 2022 December 2022	The listed market changed from TSE 1st Section to TSE Prime Market Kamata Sales Office
May 2023 October 2023	Osaka-kita Sales Office The listed market changed from TSE Prime Market to TSE Standard Market
January 2024 May 2024 July 2024 August 2024	Sapporo Sales Office / Nagoya Sales / Fukuoka Sales Office Shibuya Sales Office Osaka Branches Sendai Sales Office
January 2025 February 2025 May 2025 July 2025	Established MUGEN ASSET MANAGEMENT CO., Ltd. (Consolidated subsidiary) Kyoto Sales (Closed Osaka-kita Sales Office) Naha Sales Office Integration of Ogikubo Sales Office into Shibuya Sales Office

Real Estate Trading Business



Real Estate Leasing and Other Business

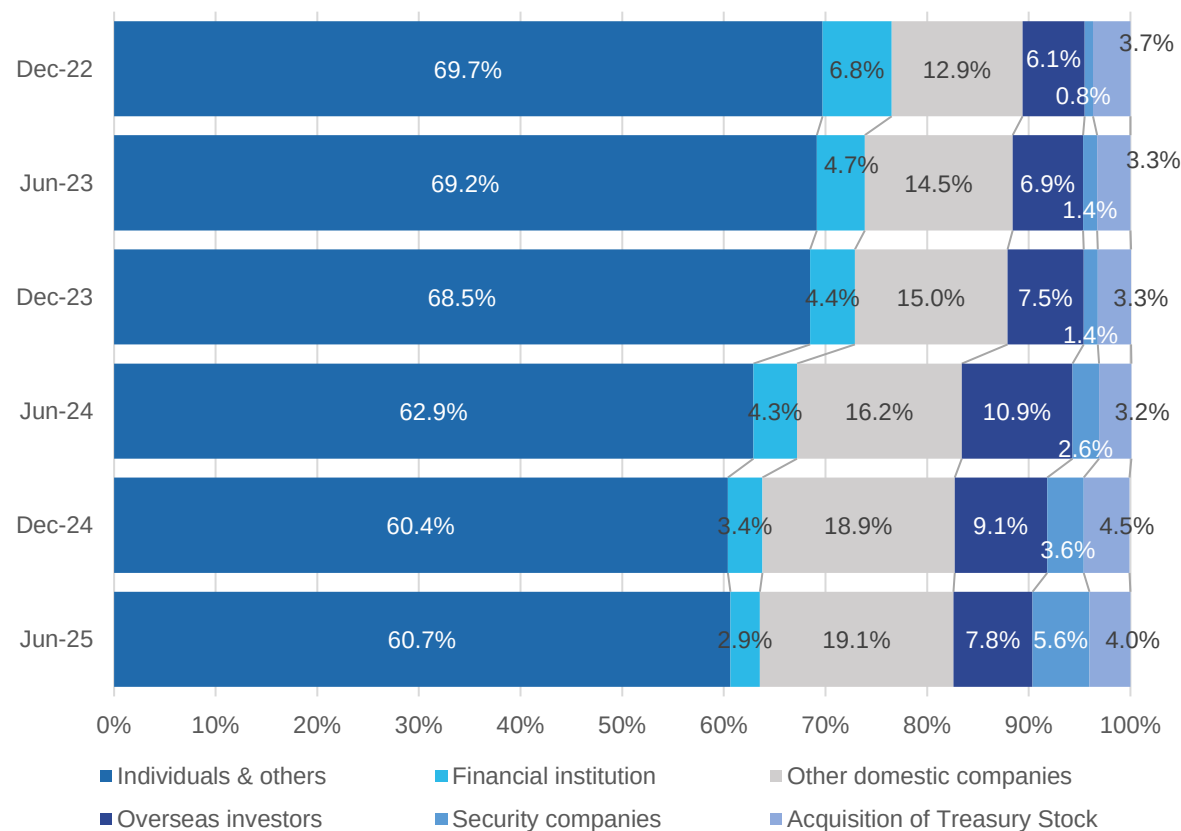


Authorized number of shares : 64,000,000 shares

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】

- 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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