

**To whom it may concern**

Company name **Meiho Enterprise Co., Ltd.**  
Name of representative **Mitsuru Yabuki**  
**Chairman & Representative Director**  
**(Code: 8927, Tokyo Stock Exchange Standard Market)**  
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## **Supplementary Materials to the Financial Results for the Second Quarter of the Fiscal Year Ending July 2026 (Q&A)**

This Q&A summarizes the anticipated questions and main points from the Q&A with shareholders, investors, and others regarding the financial results for the second quarter of the fiscal year ending July 2026, announced on March 17, 2026. The Company discloses this information voluntarily to create a deeper understanding among market participants. Some additions and revisions have been made to the content and wording to improve clarity.

### **Q1 Why is revenue for the cumulative second quarter slightly lower than the plan, and what is the impact of this on the full-year plan?**

- A Revenue was slightly below the plan due primarily to the fact that some property deliveries were pushed back to the third quarter or later. Profit at each stage surpassed that of plan, and steady progress is being made toward achieving the full-year plan, including in sales activities.

### **Q2 Earnings revisions have been announced for the second quarter; are you considering an upward revision of the full-year targets?**

- A Steady progress is being made toward achieving full-year targets. However, with many property deliveries slated for the second half, we must carefully assess market conditions and interest rate trends, which is why at this stage we will be sticking to the initial forecast. We will make a timely announcement in the event a revision is deemed necessary.

### **Q3 Penalty income from a sales contract cancellation was recorded; does this mean the Company is relying on one-time gains to achieve targets?**

- A We significantly exceeded the plan even without the penalty income, so we are not relying on one-time gains to achieve our targets.  
The property was delivered in the third quarter.

### **Q4 Land prices are rising in the 23 wards of Tokyo; how has this affected Meiho's ability to acquire land?**

- A Residential land prices in Tokyo have indeed continued to rise, making acquisition more challenging than before, but our dominance strategy in the Jonan and Josai areas of the 23 wards of Tokyo has allowed us to accumulate information and expertise, strengths that currently enable us to acquire land in a stable manner.

### **Q5 To what extent have rising construction costs affected profitability at Meiho?**

- A Construction costs remain high across the industry due to rising material prices and labor costs, but as our second quarter results show, this currently has had no significant impact.  
Having construction companies within the Group allows us to maintain a stable ordering system while working on cost control through measures such as product planning optimization.

**Disclaimer:** The earnings outlook and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions thought to be reasonable; the Company does not guarantee future performance, which contains risks and uncertainties. Future forecasts may differ from actual performance due to changes in circumstances and other factors.

**Q6 What are the main reasons for the significant improvement in leasing segment profit?**

**A** The main factor is an increase in high-margin master lease properties, driven by higher satisfaction among tenants and owners as a result of improved equipment warranties and ancillary services. We will continue to improve our systems with a focus on digital transformation to boost productivity and drive further profit growth going forward.

**Q7 Discuss your policy on continuing the shareholder benefit program.**

**A** The shareholder benefit program is implemented primarily for individual investors to create a deeper understanding of the Company and encourage medium- to long-term shareholding. We plan to continue the current program for the time being while verifying whether this is balanced with a shareholder return policy focused on dividends.

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## Announcement

We have established the "Quick Answer" section on our IR website to create opportunities for communication with shareholders and investors.

Here, we publish questions frequently asked by shareholders and investors, as well as information we would like to share.

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Quick Answer



URL: <https://meiho-est.com/ir/ir-qa/>

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