



November 5, 2024

To Whom It May Concern,

Listed company name: MUGEN ESTATE Co., Ltd.
 Representative: Shinichi Fujita, President
 (Code : 3299 Standard Market)
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Notice of Revision to Earnings Forecast and Dividend Forecast (Dividend Increase)

MUGEN ESTATE (hereinafter, the “Company”) hereby announces that, at a Board of Directors meeting held on November 5, 2024, it decided to revise its consolidated earnings forecast and dividend forecast for the fiscal year ending December 2024 (January 1, 2024, to December 31, 2024) announced on February 14, 2024, as follows.

1. Revision of Figures in Earnings Forecasts

(1) Consolidated financial results for the fiscal year ending December 2024 (January 1, 2024 to December 31, 2024)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A) (Announced on February 14, 2024)	Million yen 60,896	Million yen 6,861	Million yen 6,036	Million yen 3,985	Yen 168.64
Revised forecast (B)	61,224	8,945	8,154	5,372	229.07
Change (B – A)	328	2,084	2,118	1,387	-
Change (%)	0.5	30.4	35.1	34.8	-
(Reference) Results in the previous fiscal year (FY2023)	51,640	5,936	5,243	3,653	155.27

(2) Reason for the revision

The MUGEN ESTATE Group’s consolidated results for the fiscal year ending December 2024 are now expected to outperform the previous forecast in terms of operating income and other income, as the Real Estate Purchase and Resale Business, the Group’s mainstay, was supported by solid demand for investment-type properties and residential-type properties.

Reflecting this external environment and business progress in the current fiscal year, net sales are on track to reach the initial forecast. On the other hand, profit was boosted by the above-mentioned sales of investment-

type properties and large-scale properties. As a result, operating income has been revised to 8,945 million yen, an increase of 2,084 million yen from the previous forecast, ordinary income has been revised to 8,154 million yen, up 2,118 million yen, and profit attributable to owners of parent has been revised to 5,372million yen, up 1,387 million yen.

2. Revision of Dividend Forecast for the Fiscal Year Ending December 2024

(1) Details of dividend forecast revision

	Annual dividends per share		
	End of 2 nd	Year-end	Total
Previous forecast (Announced on February)	Yen -	Yen 68.00	Yen 68.00
Revised forecast	-	92.00	92.00
Results in the current	0.00	-	-
Results in the previous fiscal year (FY2023)	0.00	63.00	63.00

(2) Reason for the dividend forecast revision

The Company regards the return of profits to shareholders as one of its management priorities. The Company's basic policy is to provide continuous and stable dividend payouts for the shareholders while strengthening its financial position and maintaining sufficient internal reserves for long-term business expansion. In line with this, the Company intends to determine how to distribute profit while giving comprehensive consideration to the level of business performance, capital cost and capital profitability based on the balance sheet and other factors. In addition, we have set the target level for a medium- to long-term dividend payout ratio on a consolidated basis at 40% or more.

Under this basic policy, the Company revised its year-end dividend forecast to 92yen per share (payout ratio 40.2%), an increase of 24 yen from the previous forecast, taking into account the revised level of the consolidated earnings forecast for the fiscal year ending December 2024.

※ Notes on financial forecasts: The above forecasts are based on information available as of the date of the announcement. Actual results may differ from the forecasts due to various fact