



January 29, 2025

To Whom It May Concern,

Listed company name: MUGEN ESTATE Co., Ltd.
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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 January 29, 2025, 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 November 5, 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 November 5, 2024)	Million yen 61,224	Million yen 8,945	Million yen 8,154	Million yen 5,372	Yen 229.07
Revised forecast (B)	62,187	9,615	8,851	6,081	259.29
Change (B – A)	962	670	696	708	—
Change (%)	1.6	7.5	8.5	13.2	—
(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 ended December 2024 are now expected to outperform the previous forecast, 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. This is due to the number of residential-type property sales exceeding the previous forecast, and the sales of investment-type properties and residential-type properties achieving higher profit margins than the previous forecast. In particular, in residential-type properties, the Company was able to secure profits from high-priced

properties.

Reflecting this external environment and business progress in the current fiscal year, Net sales were revised to 62,187 million yen, up 962 million yen from the previous forecast. The Company has revised its forecasts for operating income to 9,615 million yen, up 670 million yen from the previous forecast, ordinary income to 8,851 million yen, up 696 million yen from the previous forecast, and net income attributable to owners of the parent to 6,081 million yen, up 708 million yen from the previous forecast.

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 (A) (Announced on November 5, 2024)	Yen —	Yen 92.00	Yen 92.00
Revised forecast	—	104.00	104.00
Results in the current fiscal year	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 104 yen per share (payout ratio 40.1%), an increase of 12 yen from the previous forecast, taking into account the revised level of the consolidated earnings forecast for the fiscal year ended 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