

MUGEN ESTATE Co.,Ltd.

Fiscal Year ended Dec.31, 2024

Financial Results

TSE Standard Market:3299 | Feb 14, 2025

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

Contents

01 Overview of FY2024 Financial Results

02 FY2025 Earnings Forecast

03 Initiatives for FY2025

Appendix: Company Profile

FY2024 Highlights

- **Revised full-year earnings and dividend forecasts upward for the second time this fiscal year**

Core Purchase & Resale Business has performed exceptionally well. Due to sales of residential-type properties exceeding our previous forecast and higher-than-expected profit margin of investment-type and residential-type properties, we have revised our full-year earnings and dividend forecasts upward for the second time this fiscal year.

- **Net sales and profit rose year on year**

Significant growth in both net sales and profits year on year, driven by strong business performance stated above. Gross profit, operating income, ordinary income, and profit attributable to owners of parent have all reached record highs.

- **Expanding our sales territories**

To expand and strengthen the Purchase & Resale Business in regional areas, we opened sales offices in Sapporo, Sendai, Nagoya, and Fukuoka, and a branch in Osaka, Kansai.

- **Strengthening our workforce**

Active recruitment of new graduates and mid-career professionals resulted in a substantial increase of 103 year on year, to 466 group-wide.

- **Improving capital efficiency**

Management focused on capital costs and stock price has led to improved ROE and a sustained PBR of over 1x.

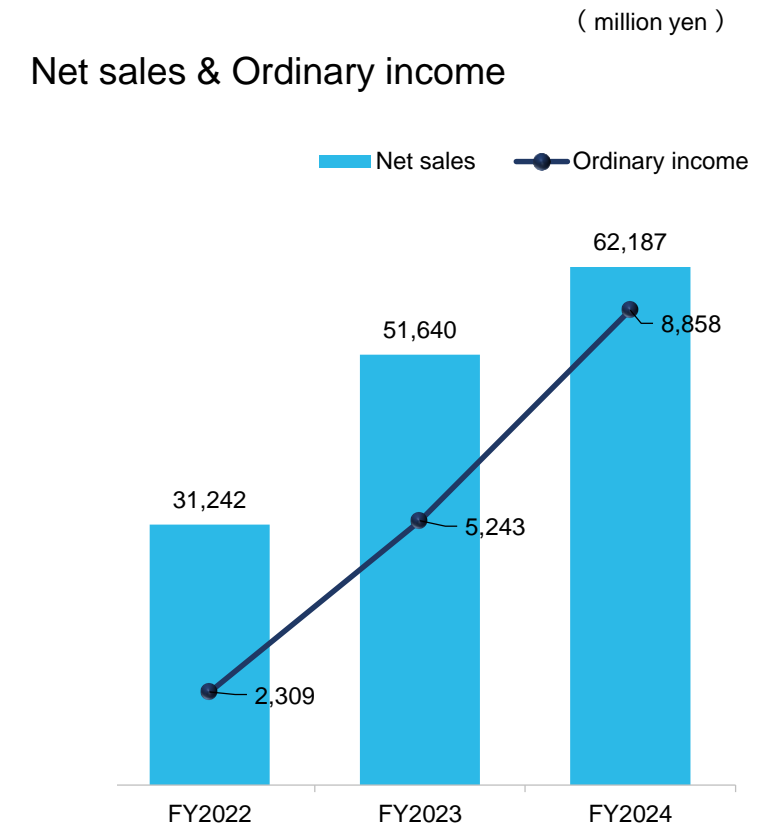
01

**Overview of FY2024
Financial Results**

Overview of Consolidated Financial Results for FY2024

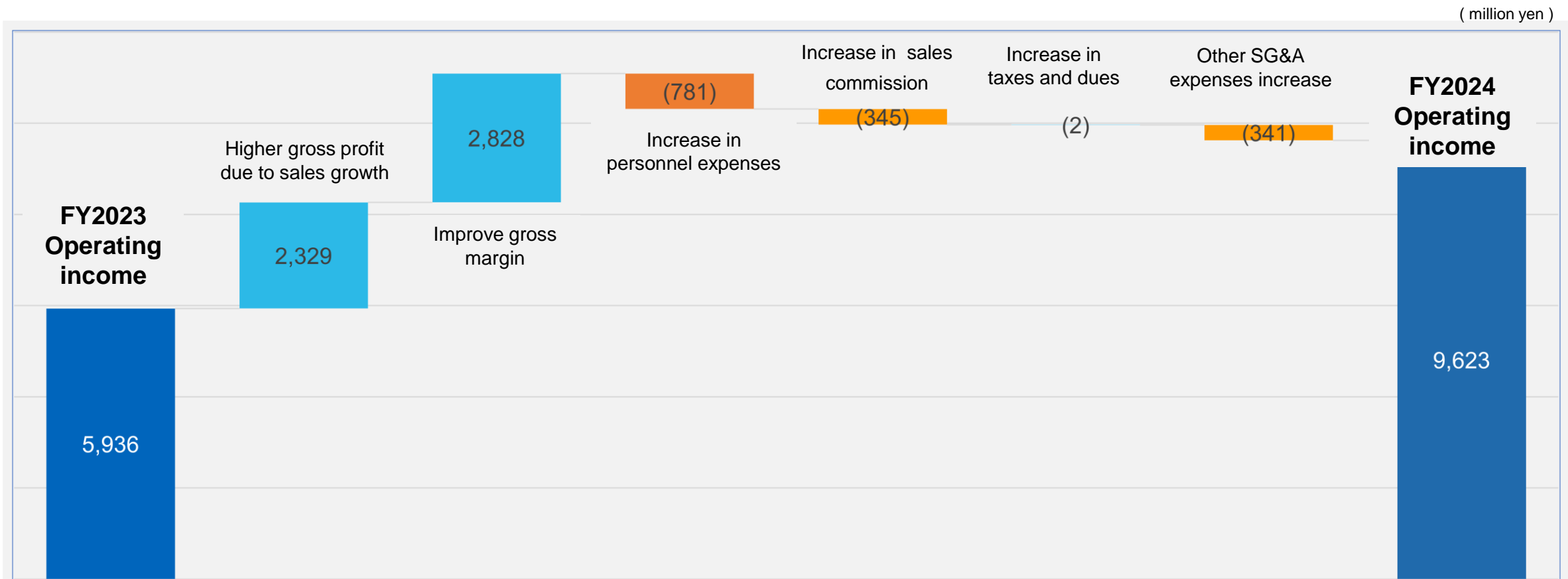
- Strong sales in the Purchase & Resale Business and Development Business contributed to a significant increase in net sales year on year
- Highly profitable sales of large properties contributed to a significant increase in our profits year on year, hitting a record-high profit

million yen	FY2023		FY2024		YOY	
	Results	Proportion (%)	Results	Proportion (%)	Change	Rate (%)
Net sales	51,640	100.0	62,187	100.0	10,547	20.4
Gross profit	11,406	22.1	16,564	26.6	5,158	45.2
SGA	5,469	10.6	6,941	11.2	1,471	26.9
Operating income	5,936	11.5	9,623	15.5	3,686	62.1
Ordinary income	5,243	10.2	8,858	14.2	3,615	68.9
Profit attributable to owners of parent	3,653	7.1	6,086	9.8	2,432	66.6



Operating Income Analysis for FY2024

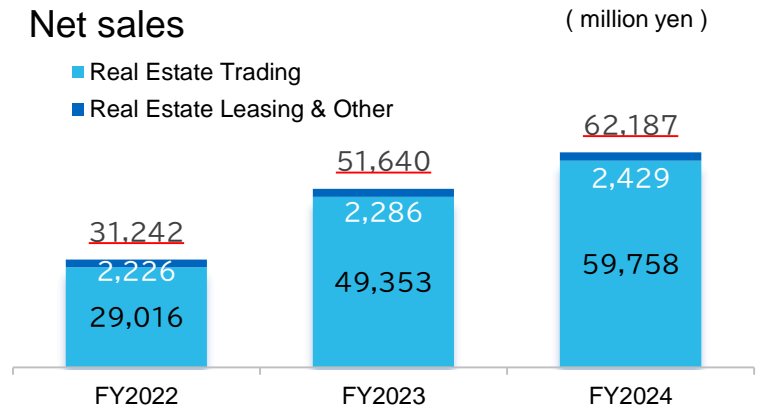
- Increased sales and improved gross profit margin contributed to an increase of 5.1 billion yen in operating income
- An increase in personnel expenses following a staff increase and an increase in sales commissions, etc. yielded a decrease of 1.4 billion yen.



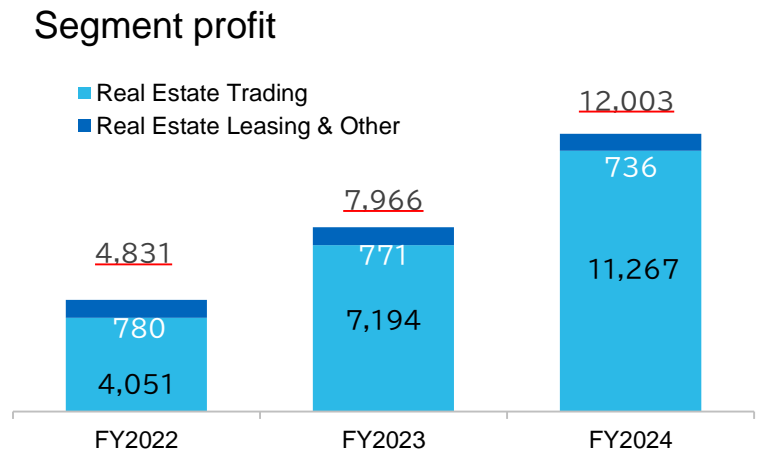
Net sales and profits for reportable business segments

- Real Estate Trading Business: Both net sales and profit increased year on year
- Real Estate Leasing and Other Business: Net sales and profit remained flat year on year

million yen	FY2023		FY2024		YOY	
	Net sales	Proportion (%)	Net sales	Proportion (%)	Change	Rate (%)
Real Estate Trading	49,353	95.6	59,758	96.1	10,404	21.1
Real Estate Leasing & Other	2,286	4.4	2,429	3.9	142	6.2
Total	51,640	100.0	62,187	100.0	10,547	20.4



million yen	FY2023		FY2024		YOY	
	Segment profit	Proportion (%)	Segment profit	Proportion (%)	Change	Rate (%)
Real Estate Trading	7,194	90.3	11,267	93.9	4,072	56.6
Real Estate Leasing & Other	771	9.7	736	6.1	(35)	(4.6)
Total	7,966	100.0	12,003	100.0	4,037	50.7



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

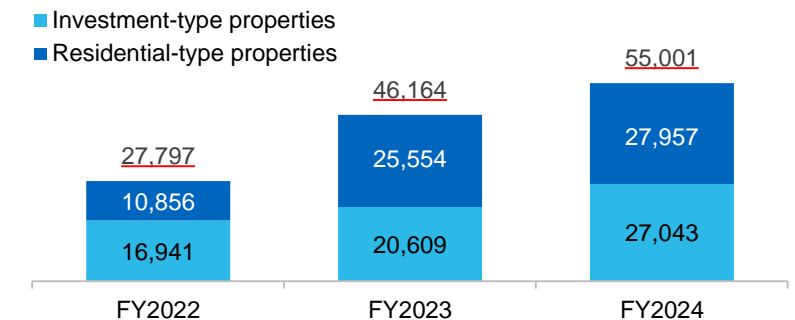
Net sales for reportable business segments

- Purchase & Resale Business: Sales of large investment-type and residential-type properties were the primary driver of net sales growth
- Real Estate Development Business: Five completed properties were sold, benefiting from increased sales activity. Significant year-on-year growth
- Real Estate Specified Joint Business: Two projects were formed and the first phase of the Sapporo Hostel Project Voluntary Partnership has been fully sold

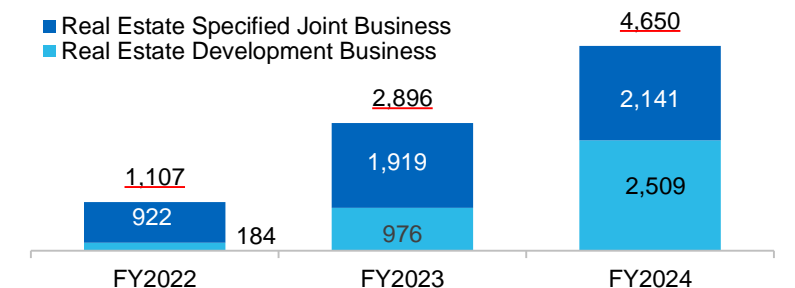
million yen	FY2023	FY2024	YOY	
	Results	Results	Change	Rate (%)
Real Estate Trading	49,353	59,758	10,404	21.1
Purchase & Resale Business (Investment-type properties)	20,609	27,043	6,434	31.2
Purchase & Resale Business (Residential-type properties)	25,554	27,957	2,403	9.4
Real Estate Development Business	976	2,509	1,533	157.0
Real Estate Specified Joint Business	1,919	2,141	221	11.5
Other	292	105	(186)	(63.8)
Real Estate Leasing & Other	2,286	2,429	142	6.2

※Sales of land are included in Residential-type properties

Purchase & Resale Business (million yen)



Real Estate Development Business Real Estate Specified Joint Business

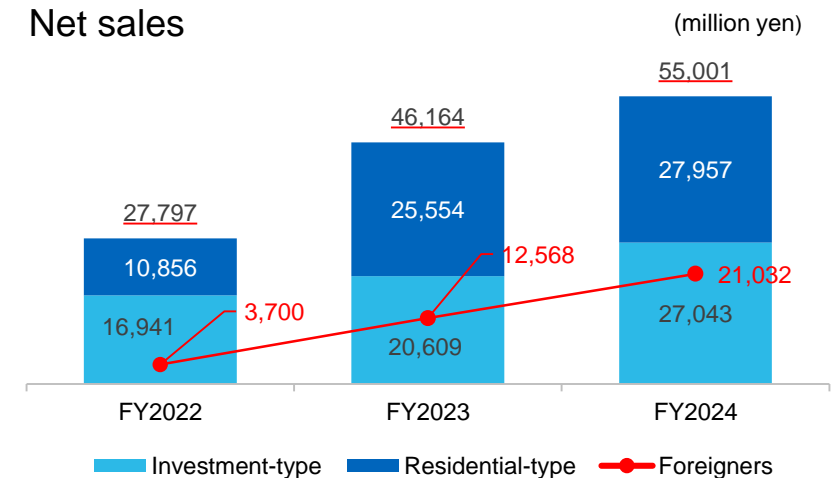


Purchase & Resale Business

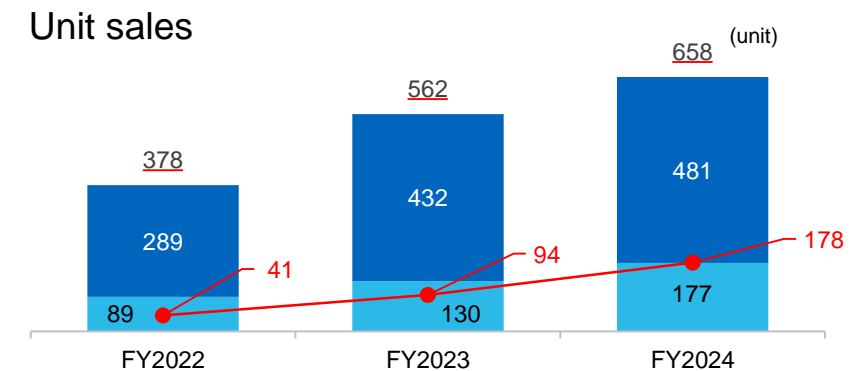
- Investment-type properties: The combination of moderate rent increases and a surge in inbound tourism contributed to a rise in sales
- Residential-type properties: Sales of high-priced properties continue to perform well. Properties priced below 100 million yen also continue to be in high demand
- Foreign buyers: Both the number of units sold and net sales significantly increased due to high demand from Asian countries such as China and Taiwan

million yen	FY2023	FY2024	YOY	
			Change	Rate(%)
Net sales	46,164	55,001	8,837	19.1
Investment-type	20,609	27,043	6,434	31.2
Residential-type	25,554	27,957	2,403	9.4
Unit sales	562	658	96	17.1
Investment-type	130	177	47	36.2
Residential-type	432	481	49	11.3
Average selling price	82.1	83.5	1.4	1.8
Investment-type	158.5	152.7	(5.7)	(3.6)
Residential-type	59.1	58.1	(1.0)	(1.7)
Foreigners				
Net sales	12,568	21,032	8,464	67.4
Unit sales	94	178	84	89.4
Average selling price	133.7	118.1	(15.5)	(11.6)

Net sales



Unit sales



※ Sales of land are included in Residential-type properties

※ Since FY23, the aggregation method for net sales aimed at foreigners has changed.

Purchase & Resale Business: Sales by Area

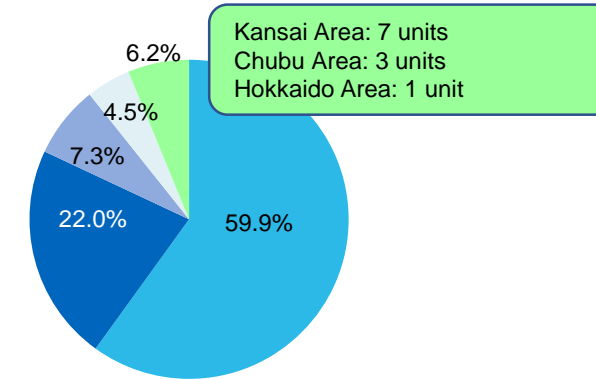
- Investment-type properties: The number of units sold and net sales increased in the Tokyo metropolitan area. Following the success in the Kansai and Chubu areas, sales in the Hokkaido area also progressed well
- Residential-type properties: The number of units sold and net sales increased in Tokyo. Sales were strong in the Kansai area, and progressed well in the Chubu and Kyushu areas

< Investment-type properties >

Area	FY2023				FY2024				YOY	
	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Sales Amount
Tokyo	81	62.3	14,116	174.2	106	59.9	16,423	154.9	25	2,307
Kanagawa	26	20.0	2,268	87.2	39	22.0	4,903	125.7	13	2,634
Saitama	14	10.8	2,150	153.5	13	7.3	3,215	247.3	(1)	1,065
Chiba	9	6.9	2,075	230.5	8	4.5	629	78.6	(1)	(1,445)
Others	—	—	—	—	11	6.2	1,871	170.1	11	1,871
Total	130	100.0	20,609	158.5	177	100.0	27,043	152.7	47	6,434

million yen

FY2024 Breakdowns of sales by area

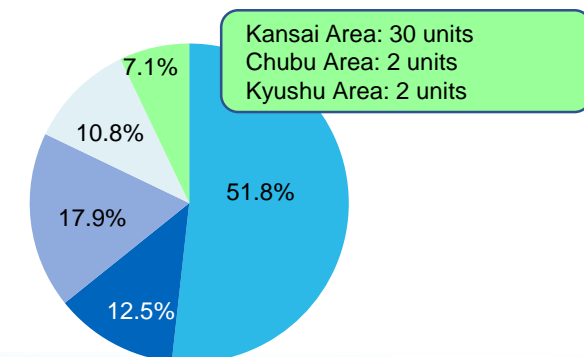


< Residential-type properties >

Area	FY2023				FY2024				YOY	
	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Proportion (%)	Sales amount	Average price	Units sales	Sales Amount
Tokyo	196	45.4	18,392	93.8	249	51.8	20,188	81.0	53	1,796
Kanagawa	74	17.1	2,648	35.7	60	12.5	2,590	43.1	(14)	(58)
Saitama	88	20.4	2,442	27.7	86	17.9	2,550	29.6	(2)	108
Chiba	74	17.1	2,071	27.9	52	10.8	1,587	30.5	(22)	(483)
Others	—	—	—	—	34	7.1	1,040	30.6	34	1,040
Total	432	100.0	25,554	59.1	481	100.0	27,957	58.1	49	2,403

million yen

■ Tokyo ■ Kanagawa ■ Saitama ■ Chiba ■ Others



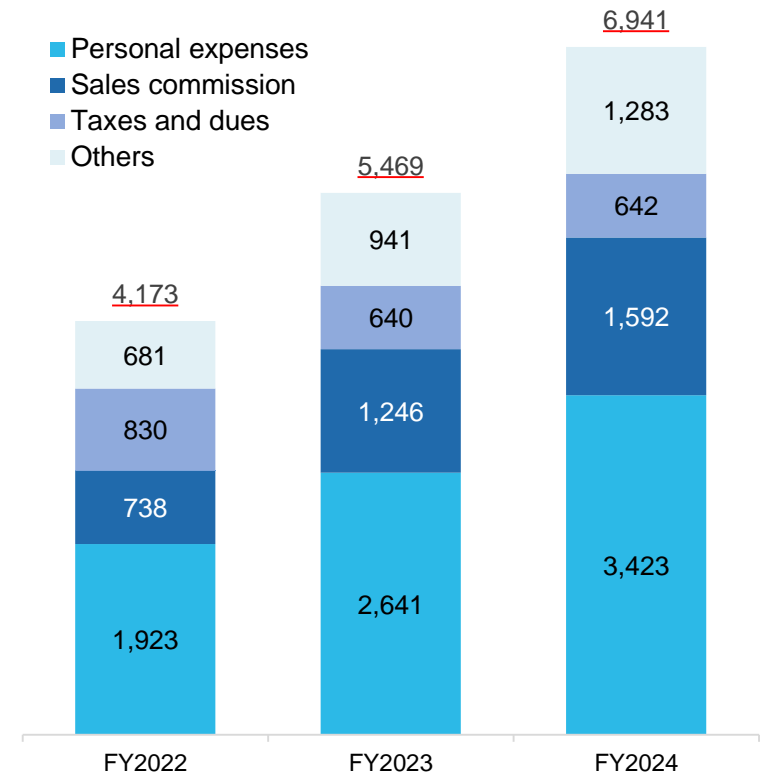
※Residential-type properties include land, etc. that purchasing parties use for residential purposes.

Selling, General & Administrative Expenses

- Personnel expenses and recruitment expenses increased due to staff augmentation
- Sales commissions increased in line with an increase in sales

million yen	FY2023		FY2024		YOY	
	Results	Sales ratio (%)	Results	Sales ratio (%)	Change	Rate (%)
Selling, general and administrative expenses	5,469	10.6	6,941	11.2	1,471	26.9
Personal expenses	2,641	5.1	3,423	5.5	781	29.6
Sales commission	1,246	2.4	1,592	2.6	345	27.7
Taxes and dues	640	1.2	642	1.0	2	0.5
Others	941	1.8	1,283	2.1	341	36.3
Non-operating income	131	0.3	86	0.1	(45)	(34.4)
Non-operating expenses	825	1.6	851	1.4	25	3.1
Interest expenses	724	1.4	751	1.2	27	3.7
Others	100	0.2	99	0.2	(1)	(1.1)

Selling, general and administrative expenses breakdown (million yen)



Purchases by Business Segments

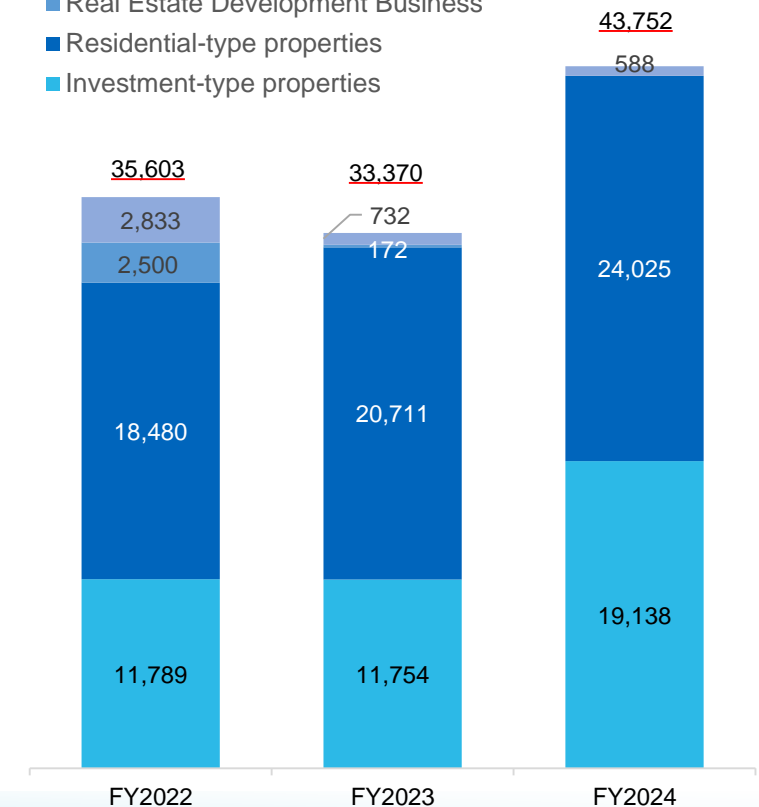
- Purchase & Resale Business: Both investment-type and residential-type properties increased year on year
- Real Estate Development Business and Real Estate Specified Joint Business: After a thorough review of their profitability, these businesses saw a decrease year on year

million yen	FY2023	FY2024	YOY	
	Results	Results	Change	Rate (%)
Investment-type properties	11,754	19,138	7,384	62.8
Residential-type properties	20,711	24,025	3,314	16.0
Real Estate Development Business	172	—	(172)	—
Real Estate Specified Joint Business	732	588	(144)	(19.7)
Total	33,370	43,752	10,381	31.1

Purchases by Business

(million yen)

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

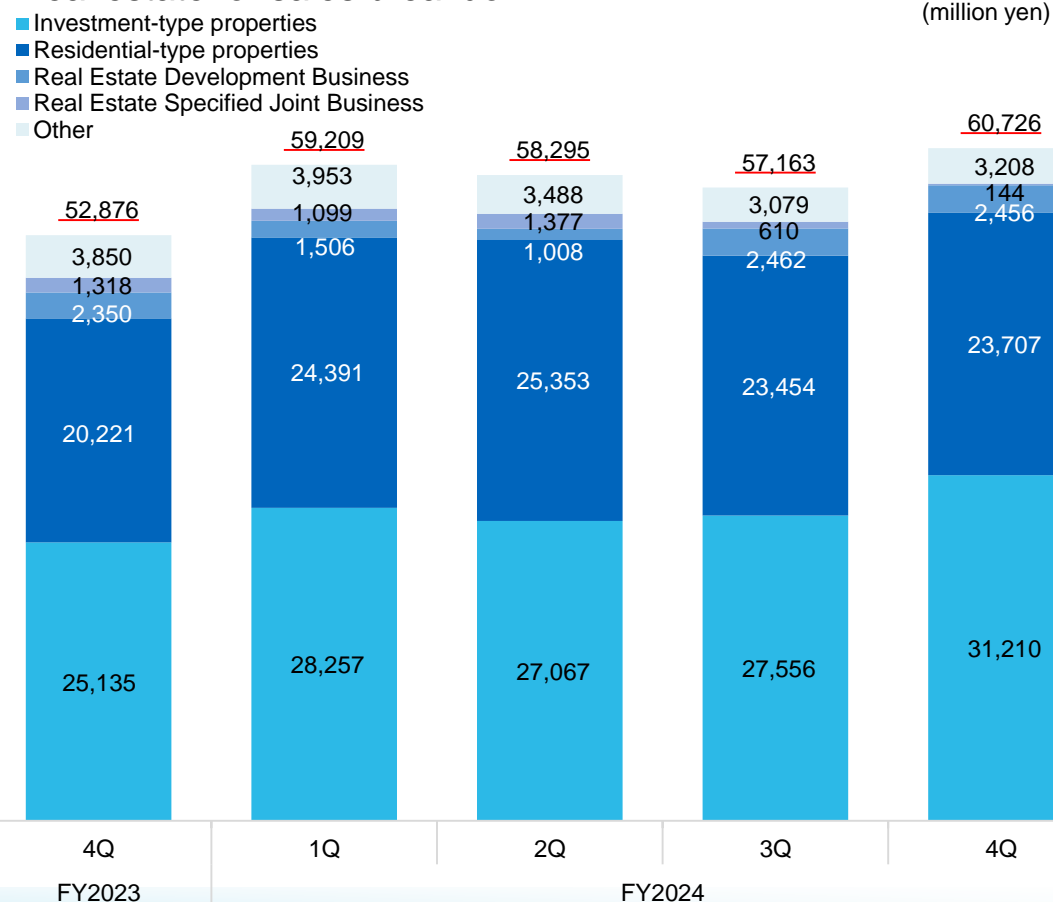


Real Estate for Sales (Inventory)

- Purchases of Purchase & Resale Business progressed smoothly, and inventory increased year on year
- In the Real Estate Development Business, inventory was nearly flat due to sales of five properties and the recording of two completed properties
- In the Real Estate Specified Joint Business, inventory decreased due to the formation of two projects

million yen	As of Dec.31,2023	As of Dec.31,2024	Change
Real estate for sales	52,876	60,726	7,850
Investment-type properties	25,135	31,210	6,074
Residential-type properties	20,221	23,707	3,486
Real Estate Development Business	2,350	2,456	105
Real Estate Specified Joint Business	1,318	144	(1,174)
Other	3,850	3,208	(642)

Real estate for sales breakdown



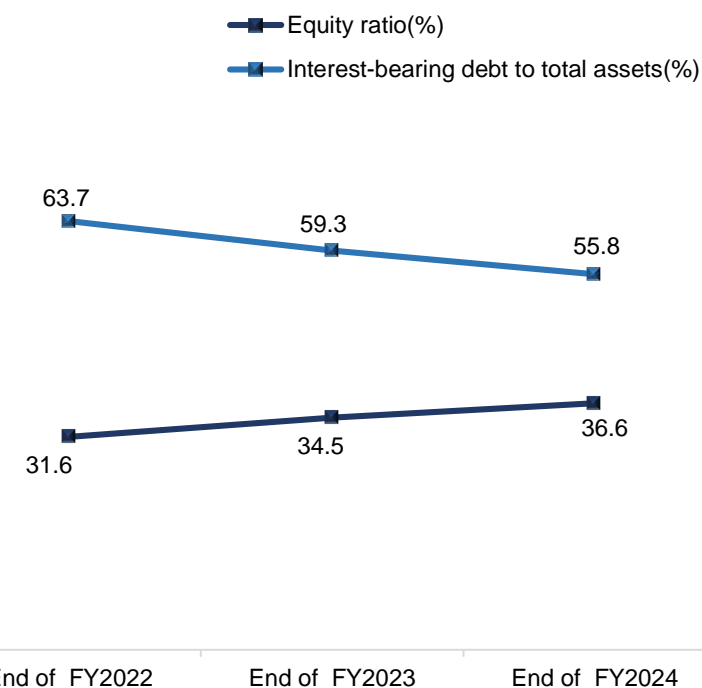
※ Real estate for sale (inventory) figures are non-consolidated figures.

Overview of Consolidated Financial Position

- Non-current assets decreased due to the transfer of five properties to Real estate for sale
- The average borrowing period shortened because sales of investment-type properties with a long borrowing period have progressed well

million yen	As of	As of	YOY	
	Dec.31,2023	Dec.31,2024	Change	Rate (%)
	Results	Results		
Current assets	74,189	83,725	9,536	12.9
Cash & deposits	20,420	22,016	1,595	7.8
Real estate for sale	52,644	60,525	7,881	15.0
Non-current assets	6,119	3,735	(2,384)	(39.0)
Total assets	80,362	87,503	7,140	8.9
Current liabilities	19,484	22,296	2,812	14.4
Short-term interest-bearing debt	15,607	16,994	1,387	8.9
Non-current liabilities	33,034	33,130	95	0.3
Long-term interest-bearing debt	32,053	31,839	(214)	(0.7)
Total liabilities	52,518	55,426	2,908	5.5
Total net assets	27,844	32,076	4,232	15.2
Total liabilities & net assets	80,362	87,503	7,140	8.9
Average loan period (Investment-type)	4yr 0mo.	3yr 5mo.	(7mo.)	-
Average loan period (Residential-type)	1yr 0mo.	1yr 0mo.	-	-

Equity ratio & Interest-bearing debt to total assets

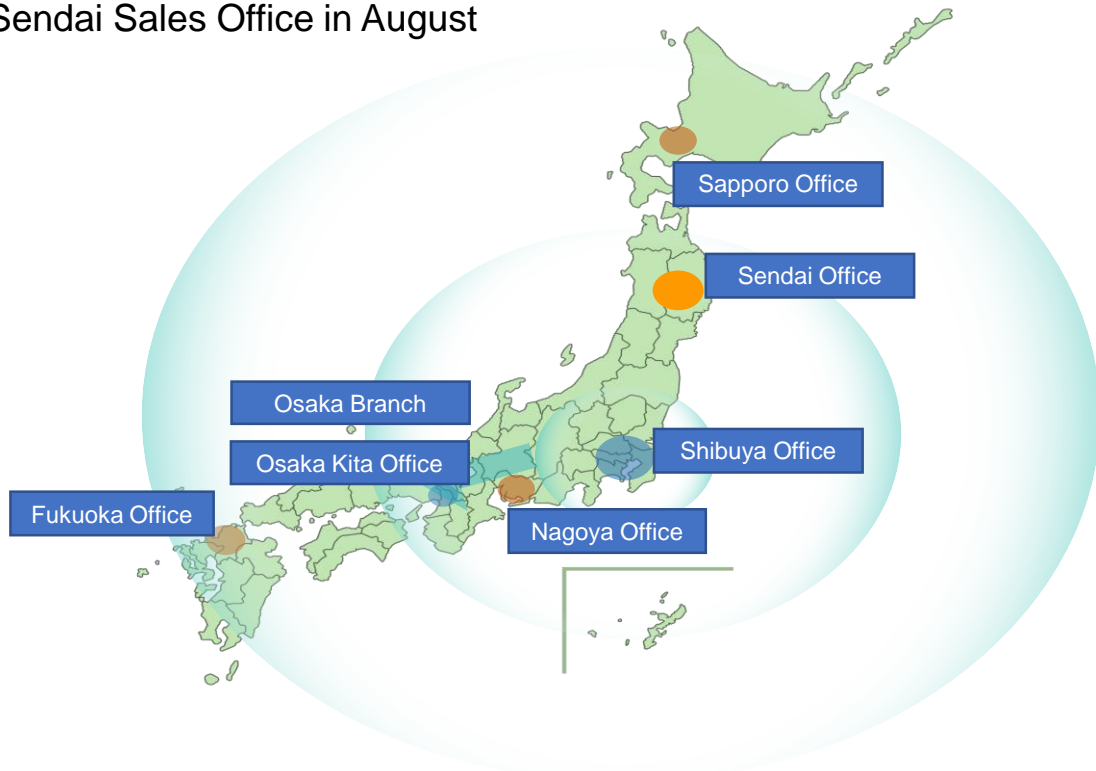


Expanding Sales Territories and Strengthening Workforce

Expanding our sales territories

Established Sapporo, Nagoya and Fukuoka Sales Offices in January 2024.

Opened Shibuya Sales Office in May, Osaka Branch in July, and Sendai Sales Office in August

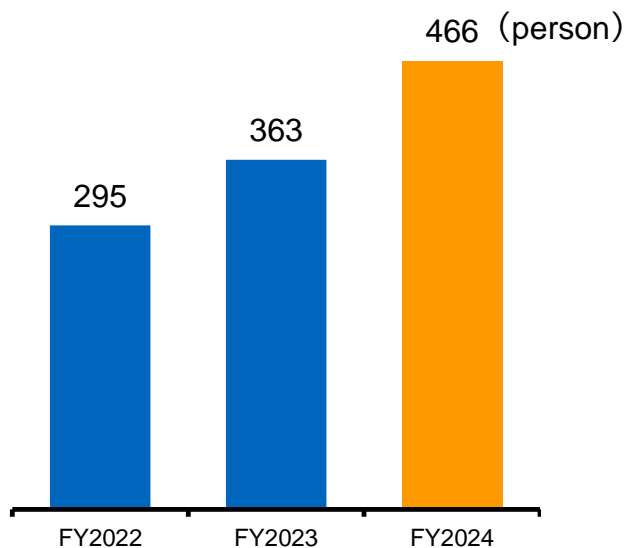


Strengthening workforce

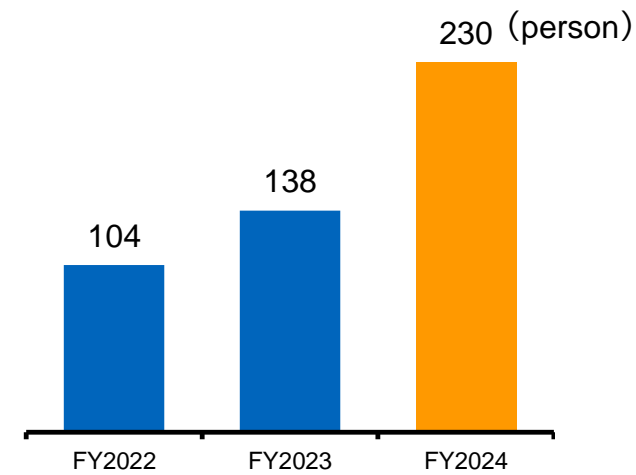
The staffing plan progressed well

Active recruitment of new graduates, sales personnel, and mid-career professionals resulted in an increase of 103 year on year, to 466 group wide in FY2024

of employees (consolidated)



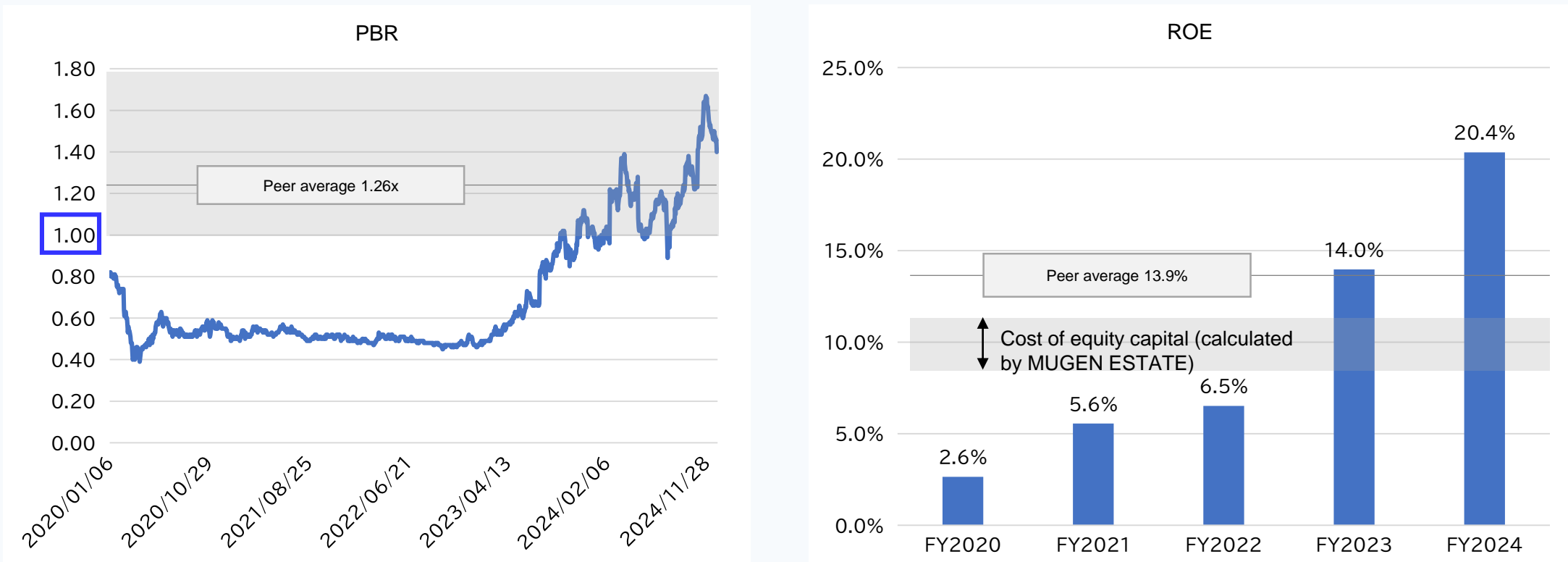
of sales personnel (non-consolidated)



Initiatives for management focused on capital costs and stock price

Management focused on capital costs and stock price has led to improved ROE and a sustained PBR of over 1x

Equity spread (ROE – cost of equity capital) expanded year by year. Return exceeding the cost of equity capital contributed to an increase in PBR



* Based on the latest values of 13 purchase-and-resale agents

Sustainability Initiatives

Society(S)

[Implementation of sustainability-linked financing]

2024/4Q Funding Results

- Bank of Fukushima Donated a portion of private bond issuance fee income to Fukushima Global Personnel Development Fund
- Bank of Iwate Donated a portion of private bond issuance fee income to Iwate no Manabi Kibo Fund
- Aichi Bank Financing through Positive Impact Finance

■ FY2024 Funding Results

Type	Number of issuances	Total amount
SDGs private placement bond	7	950 million yen
Sustainability-Linked Loan	6	1.25 billion yen
Positive Impact Finance	2	1 billion yen

[Participation in a charity relay marathon]

Our employees actively participated in the Charity Relay Marathon at the National Stadium as part of our commitment to corporate social responsibility. Donations, calculated based on entry fees and running distance, will be contributed to a variety of charitable organizations.



Environment (E)

[Acquisition of environmental certifications]

“SIDEPLACE JUJO,” completed in September 2024, acquired certifications under Building-Housing Energy-Efficiency Labeling System (BELS) and DBJ Green Building



For details of BELS, please refer to the following.
<https://www.hyokakyoukai.or.jp/bels/bels.html>

For details of DBJ Green Building certification, please refer to the following.
<https://igb.jp/>

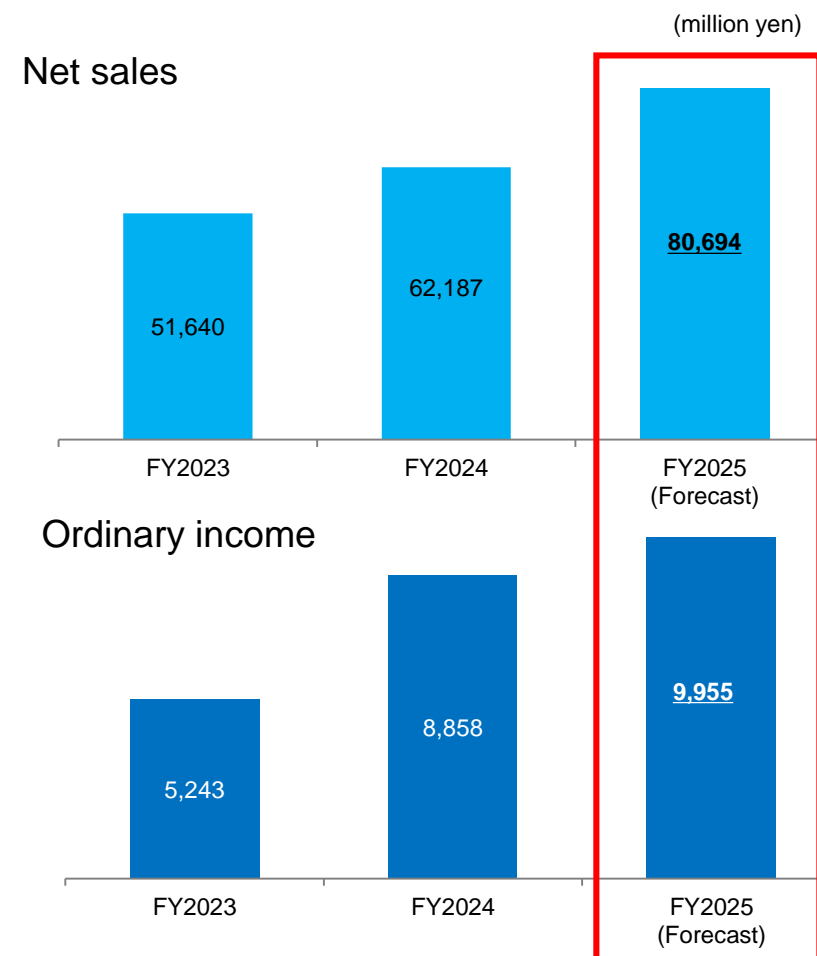
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FY2025 Earnings Forecast

FY2025 Earnings Forecast <Consolidated>

Expecting continued strong demand for real estate. By further enhancing our core Purchase & Resale Business, we expect to achieve significant growth in both revenue and profit.

million yen	FY2024	FY2025	
	Results	Forecast	Rate (%)
Net sales	62,187	80,694	29.8
Real Estate Trading	59,758	77,727	30.1
Real Estate Leasing & Other	2,429	2,967	22.2
Gross profit	16,564	20,080	21.2
Ratio to net sales	26.6%	24.9%	—
Operating income	9,623	10,961	13.9
Ratio to net sales	15.5%	13.6%	—
Ordinary income	8,858	9,955	12.4
Ratio to net sales	14.2%	12.3%	—
Profit attributable to owners of parent	6,086	6,504	6.9
Ratio to net sales	9.8%	8.1%	—



FY2025 Earnings Forecast

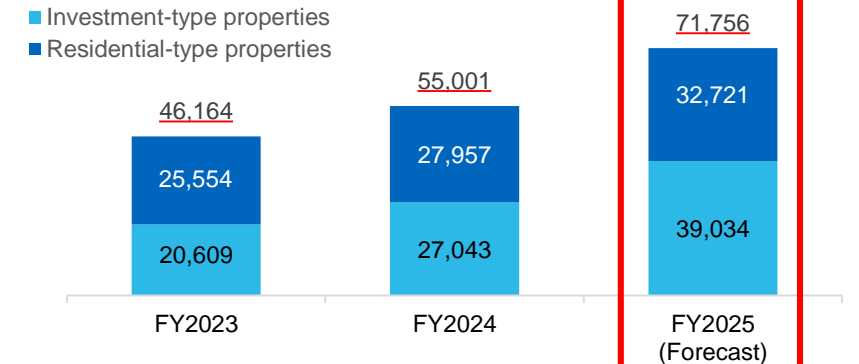
<Net sales for reportable business segments>

- Purchase & Resale Business: Expanding sales and purchasing activities through diversification of sales channels and asset types, with a focus on regional markets
- Real Estate Development Business: Will focus on selling completed properties and those scheduled for completion this fiscal year
- Real Estate Specified Joint Business: Planning to sell the second phase of “Sapporo Hostel Project Voluntary Partnership” and other projects

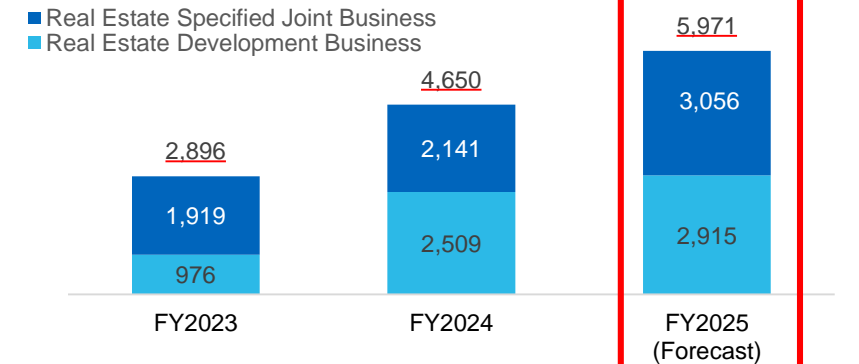
(million yen)	FY2024	FY2025	
	Results	Forecast	Rate (%)
Real Estate Trading	59,758	77,727	30.1
Purchase and Resale Business (Investment-type properties)	27,043	39,034	44.3
Purchase and Resale Business (Residential-type properties)	27,957	32,721	17.0
Real Estate Development Business	2,509	2,915	16.2
Real Estate Specified Joint Business	2,141	3,056	42.7
Real Estate Leasing & Other	2,429	2,967	22.2

Purchase and Resale Business

(million yen)



Real Estate Development Business Real Estate Specified Joint Business



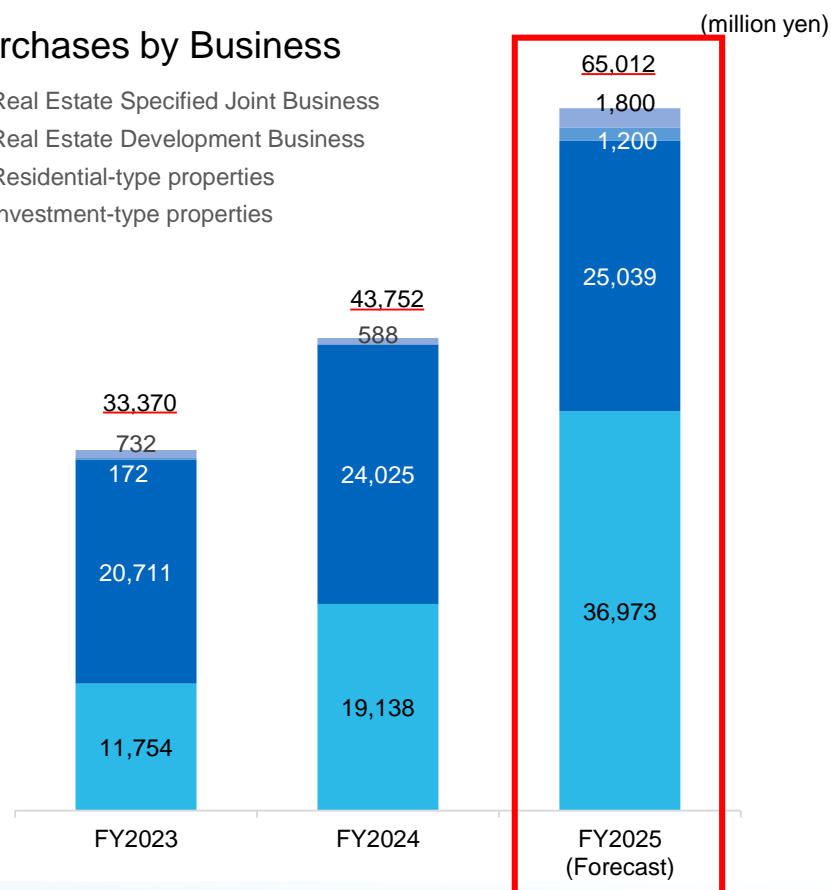
FY2025 Earnings Forecast <Acquisition Plan>

- Purchase & Resale Business: Expanding the purchase of investment-type properties through diversification of sales channels and asset types
- Real Estate Development Business: In cooperation with the Purchase and Resale Business, the Group will proactively conduct purchasing activities for development sites
- Real Estate Specified Joint Business: Diversifying asset types and pushing forward with purchases of properties that fit the characteristics of regional areas

million yen	FY2024	FY2025	
	Results	Forecast	Rate (%)
Purchase and Resale Business (Investment-type properties)	19,138	36,973	93.2
Purchase and Resale Business (Residential-type properties)	24,025	25,039	4.2
Real Estate Development Business	—	1,200	—
Real Estate Specified Joint Business	588	1,800	206.1
Total	43,752	65,012	48.6

Purchases by Business

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



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Initiatives for FY2025

Initiatives for Real Estate Purchase & Resale Business

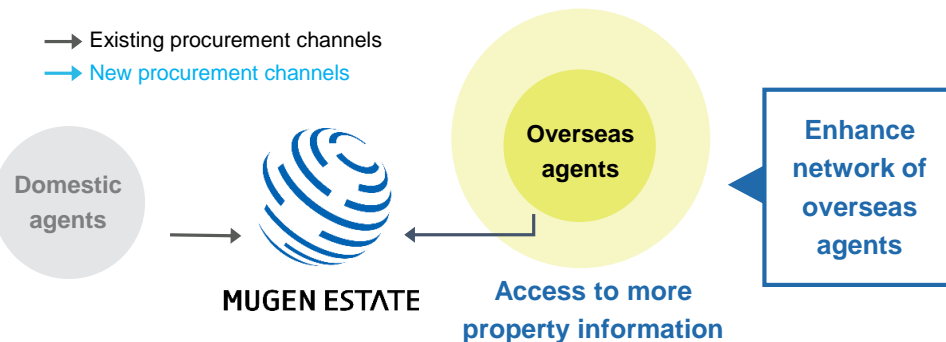
Improving productivity and enhancing network of overseas agents

- The introduction of a new sales system will enable us to sophisticate our sales activities, leading to increased productivity per salesperson



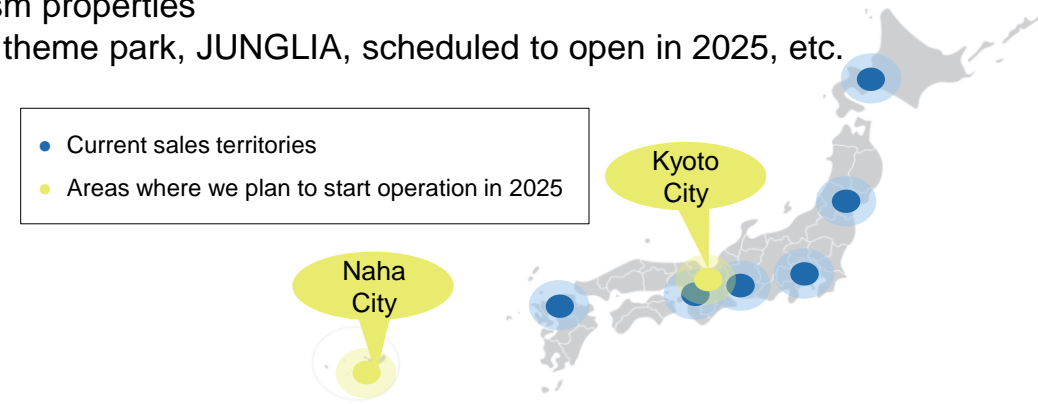
Introduction of new sales systems

- Will hire more employees who are native speakers of Chinese and Taiwanese to strengthen our network with overseas agents



Expanding our sales territories

- Will expand our sales territory to Western Japan, focusing on areas with high growth potential of real estate demand, such as Kyoto and Okinawa
 - Kyoto Prefecture: Demand for accommodations and commercial properties near tourist destinations is expected to grow due to inbound tourism
 - ⇒ The number of tourists in 2024 is 75.18 million (up 113% year on year)*
 - ⇒ The number of overnight stays by foreigners in Kyoto ranks third in Japan, after Tokyo and Osaka*
- * Source: Kyoto Prefecture website/honichinavi.com
- Okinawa Prefecture: The increasing number of residents and tourists along with development of tourism is driving demand for residential and tourism properties
 - ⇒ A theme park, JUNGLIA, scheduled to open in 2025, etc.



Real Estate Development Business & Real Estate Specified Joint Business Initiatives

Real Estate Development Business

Plan to sell two completed properties

Property name / Location	Scheduled completion	Structure / total number of units and uses
SIDEPLACE HIRAI	End of March 2024	Steel construction, 9 floor above ground 13 units for retail, office and residential uses
SIDEPLACE JUJO	End of September 2024	Reinforced concrete construction, 7 floor above ground/partial steel construction, 3 floor above ground 20 units for retail and residential uses

[SIDEPLACE HIRAI]



[SIDEPLACE JUJO]



Properties in progress

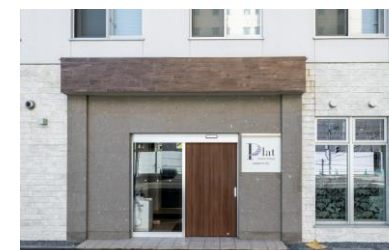
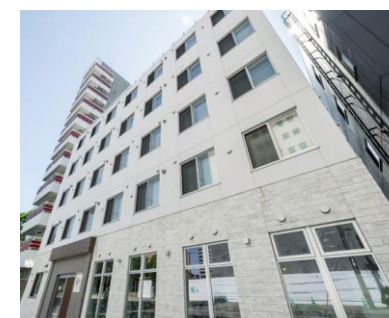
Property name / Location	Scheduled completion	※Structure / total number of units and uses
SIDEPLACE ASAGAYA	End of July 2025	Steel construction, 7 floors Shops (F&B/merchandise sales): 7 units
SIDEPLACE KANDASUDACHO	Scheduled for 2026 (at the design stage)	Steel construction, 7 floors Shops (F&B/merchandise sales): 7 units
SIDEPLACE IKEBUKURO WEST	Scheduled for 2026 (at the design stage)	Steel construction, 12 floors Shops (F&B/merchandise sales): 12 units

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

Real Estate Specified Joint Business

- Sapporo Hostel Project Voluntary Partnership, the Group's sixth project
2nd phase offer price: 220 million yen (220 units offered at 1 million yen per unit)
*To be formed in April 2025

[Sapporo Hostel Project]



- 7th project
Offering will start in spring of 2025

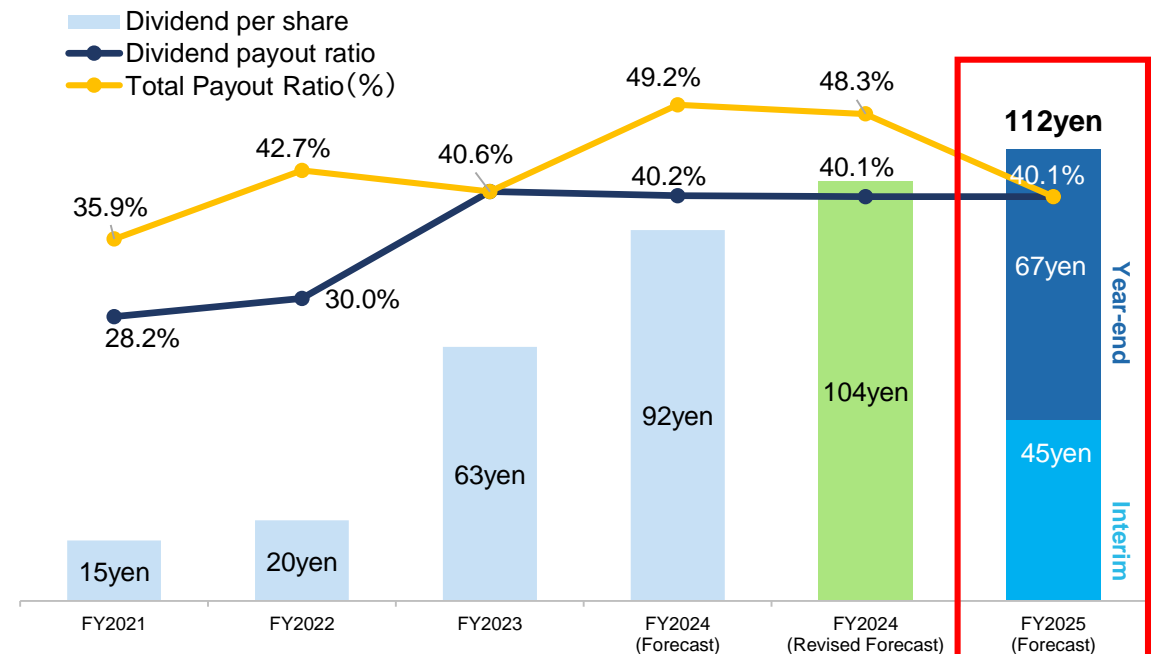
Shareholder Returns: Dividend Policy and Dividend Forecast

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 (dividend increase)

- Dividend forecast (increase)
 - We plan to pay a year-end dividend of 104 yen per share (payout ratio of 40.1%) for the fiscal year ended December 31, 2024, an increase of 12 yen from the recent dividend forecast, giving comprehensive consideration to our business performance for the current fiscal year and future business development.
 - We expect to pay a dividend of 112 yen for the fiscal year ending December 2025 (interim dividend of 45 yen and a year-end dividend of 67 yen).



The background features several large, overlapping blue geometric shapes, including triangles and parallelograms, in various shades of blue. A central white rectangular box contains the text.

Appendix: Company Profile

Company Profile & History

<Company Profile>

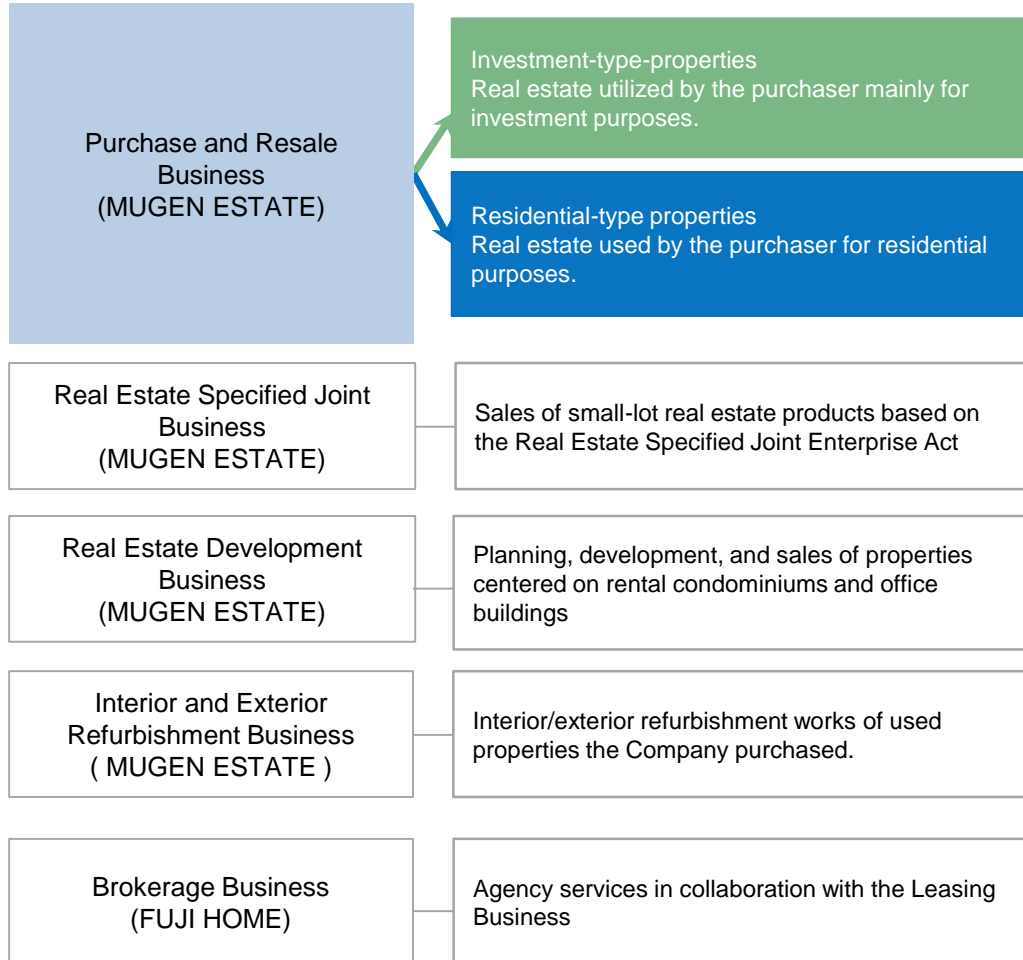
Corporate name	MUGEN ESTATE Co., Ltd.
Founded	May 1990
Representative	Susumu Fujita, Chairman Shinichi Fujita, President
Capital	2,552 million yen * as of Dec. 31, 2024
Financial period	The end of December
Stock market	TSE Standard Market (3299:JP)
Number of employees	466 on a consolidated basis (average age 35.8) 429 on a non-consolidated basis (average age 35.3) * as of Dec. 31, 2024
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 Osaka-Kita Office Funabashi Office Sapporo Office Ogikubo Office Nagoya Office Akabane Office Fukuoka office Ikebukuro Office Sendai office Kamata Office Shibuya Office
Consolidated subsidiary	FUJI HOME Co., Ltd. Mugen Funding Co., Ltd. MUGEN ASSET MANAGEMENT Co., Ltd.

<History>

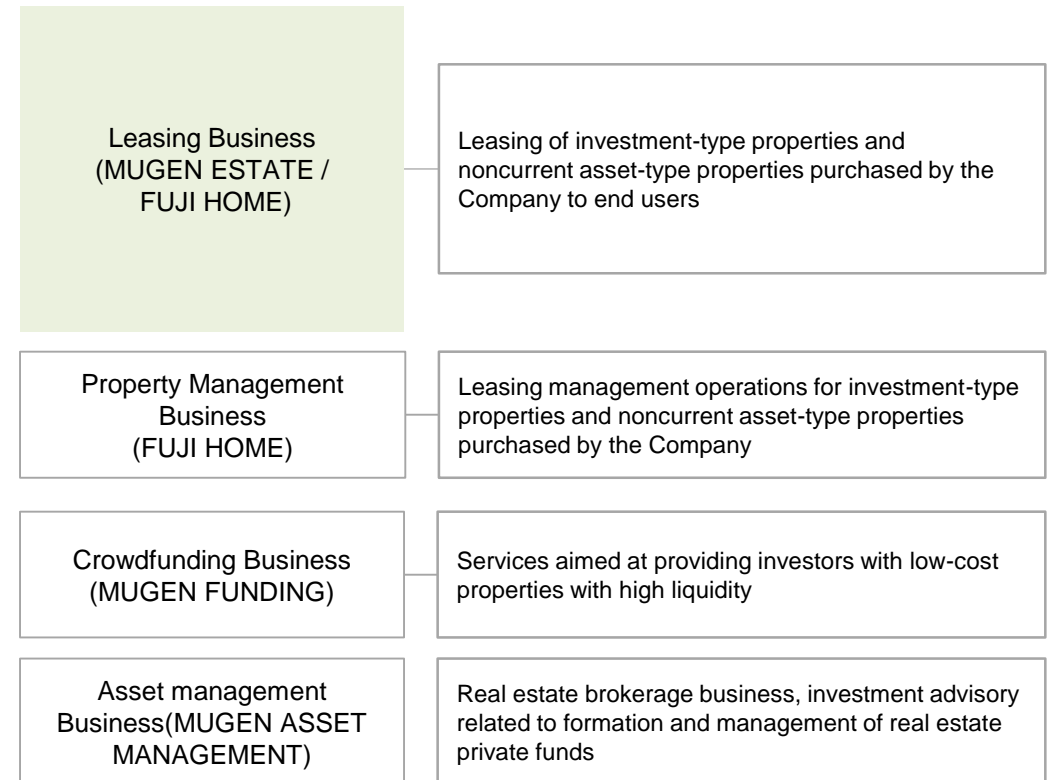
May 1990	MUGEN ESTATE founded
August 1997	Established FUJI HOME Co., Ltd. (Consolidated subsidiary)
July 2005	Registered as a first-class architect's office
May 2010	Change from the Building Lots and Buildings Transaction license to the Minister of Land, Infrastructure, Transport and Tourism
June 2010	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	Kitasenju Sales Office in Senju, Adachi-ku, Tokyo
October 2021	Funabashi Sales Office in Honmachi, Funabashi City, Chiba
November 2021	Ogikubo Sales Office in Ogikubo, Suginami-ku, Tokyo
December 2021	Akabane Sales Office in Akabane, Kita-ku, Tokyo Ikebukuro Sales Office in Nishi-Ikebukuro, Toshima-ku, Tokyo
April 2022	The listed market changed from TSE 1st Section to TSE Prime Market
December 2022	Kamata Sales Office in Kamata, Oota-ku, Tokyo
May 2023	Osaka-kita Sales Office in Toyosaki, Kita-ku, Osaka
October 2023	The listed market changed from TSE Prime Market to TSE Standard Market
January 2024	Sapporo Sales Office in Kita7jonishi, Kita-ku, Sapporo City, Hokkaido Nagoya Sales Office in Sakae, Naka-ku, Nagoya City, Aichi Fukuoka Sales Office in Tenjin, Chuo-ku, Fukuoka City, Fukuoka
May 2024	Shibuya Sales Office in Shibuya, Shibuya-ku, Tokyo (scheduled to open)
Jul 2024	Osaka Branches in Umeda, Kita-ku, Osaka
Aug 2024	Sendai Sales Office in chuo, Aoba-ku, Sendai City, Miyagi
January 2025	Established MUGEN ASSET MANAGEMENT CO., Ltd. (Consolidated subsidiary)

Our Business

Real Estate Trading Business



Real Estate Leasing and Other Business



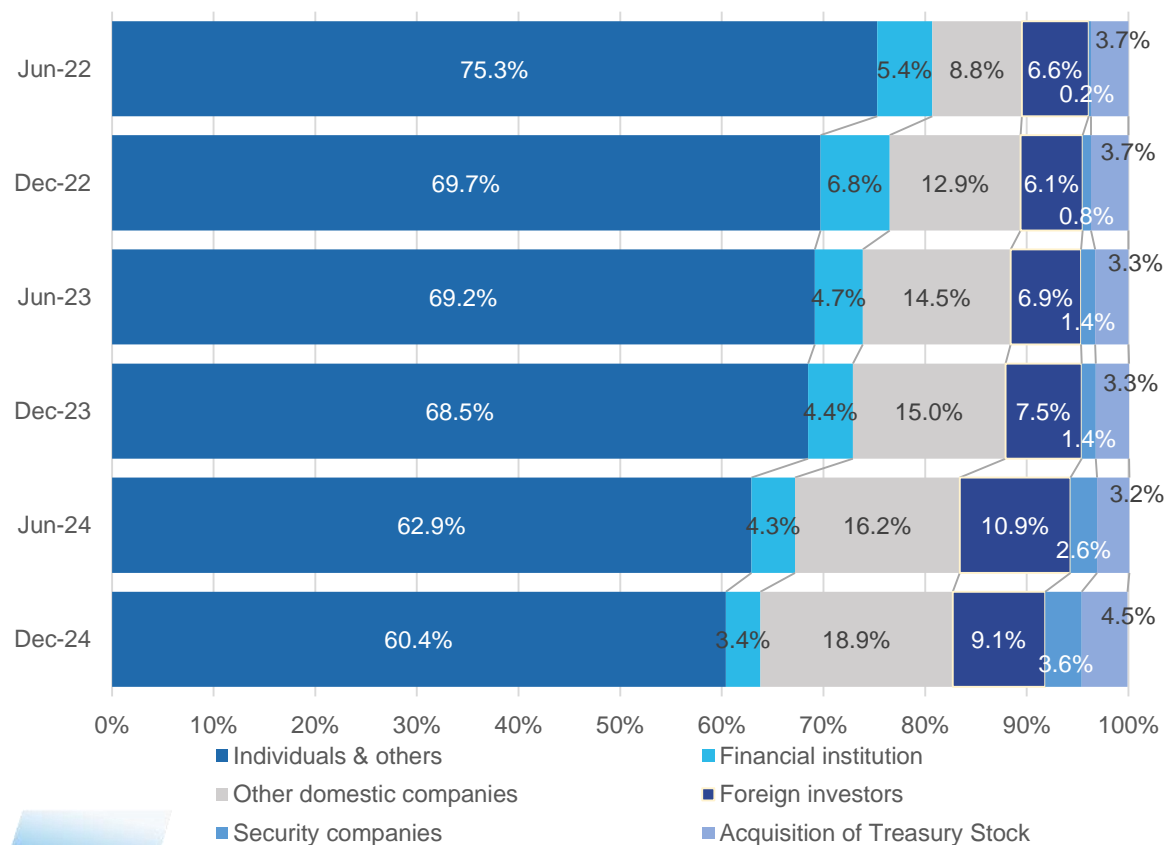
Stock Information (As of December 31, 2024)

Authorized number of shares : 64,000,000 shares

Number of shares issued : 24,361,000 shares

Number of shareholders : 22,139 people

【 Composition by number of shareholdings 】



【 Major shareholders 】

	Name	Number of shares held (shares)	(%)
1	Susumu Fujita	4,566,500	19.6
2	Dream Come True Co., Ltd.	2,100,000	9.0
3	Shinichi Fujita	1,702,900	7.3
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	685,000	2.9
8	Custody Bank of Japan, Ltd.	662,000	2.8
9	Yuko Shoda	655,000	2.8
10	GOLDMAN SACHS JAPAN Co., Ltd.	290,500	1.2

* The number of shares of treasury stock is not included in the chart above.
The Company holds 1,092,491 treasury shares as of Dec. 31, 2024.
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.
- As of the timing of publication of this material, the process of auditing consolidated financial statements pursuant to the Financial Instruments and Exchange Act is not finished.
- In this material, figures presented in units of a million yen are in principle rounded down to the nearest million yen, and ratios are also rounded down. Figures in units of less than one yen and percentage figures are rounded off.
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