

## FY2023 Ended March 31, 2024 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025 Forecasts
	1H		1H		1H		1H		
Operating revenue	383.9	907.7	411.8	989.0	445.0	1,005.8	490.7	1,103.0	1,130.0
Operating gross profit	64.9	164.8	84.4	193.9	86.7	197.2	100.6	216.0	—
Gross margin ratio	16.9%	18.2%	20.5%	19.6%	19.5%	19.6%	20.5%	19.6%	—
SG&A expenses	48.0	108.3	50.9	110.1	40.8	86.7	42.5	95.8	—
SG&A expenses to sales	12.5%	11.9%	12.4%	11.1%	9.2%	8.6%	8.7%	8.7%	—
Operating profit	17.0	56.5	33.5	83.8	45.9	110.4	58.0	120.2	130.0
Non-operating income	1.3	3.8	1.4	3.3	1.1	2.6	2.1	4.1	—
Interest and dividends	0.2	1.0	0.2	0.6	0.2	0.5	0.3	1.1	—
Other	1.1	2.8	1.2	2.7	0.8	2.1	1.7	3.0	—
Non-operating expenses	6.2	13.7	8.0	14.3	6.2	13.5	6.6	13.9	—
Interest	5.3	11.9	5.6	11.1	5.3	10.7	5.9	12.0	—
Other	0.8	1.8	2.4	3.2	0.9	2.7	0.7	1.9	—
(Net interest receive)	(5.1)	(10.9)	(5.4)	(10.5)	(5.0)	(10.2)	(5.6)	(10.9)	—
Ordinary profit	12.1	46.6	26.8	72.8	40.8	99.6	53.5	110.4	117.5
Extraordinary income	2.1	7.3	2.5	7.1	0.4	1.9	—	0.5	—
Extraordinary losses	6.8	12.0	1.6	24.0	—	31.3	—	7.9	—
Profit before income taxes and minority interests	7.4	41.8	27.8	55.9	41.1	70.2	53.5	103.0	—
Profit	0.0	21.6	14.6	36.0	27.1	48.3	38.9	69.5	—
Profit attributable to owners of parent	0.6	21.7	14.3	35.1	26.9	48.2	38.3	68.5	70.0

## 2. Management Indexes

(Consolidated base)

Total assets	2,612.1	2,652.3	2,606.7	2,634.3	2,698.0	2,738.5	2,986.5	3,030.8	—
ROA	—	2.2%	—	3.2%	—	4.1%	—	4.2%	4.2%
Equity	579.3	596.7	612.0	631.8	684.3	684.6	735.4	750.1	—
Equity ratio	22.2%	22.5%	23.5%	24.0%	25.4%	25.0%	24.6%	24.8%	—
ROE	—	3.7%	—	5.7%	—	7.3%	—	9.6%	9.0%
Earnings per share (Yen)	0.84	30.13	19.90	48.84	37.43	67.21	53.98	96.40	98.27
Net assets per share (Yen)	805.50	829.50	850.86	878.32	951.36	964.77	1,034.26	1,053.04	—
Dividends per share (Yen)	8.0	16.0	8.0	17.0	9.0	23.5	14.0	31.0	32.0
Dividend payout ratio	—	53.1%	—	34.8%	—	35.0%	—	32.2%	32.6%
EBITDA *	38.0	101.7	57.3	132.5	70.1	160.2	81.5	169.9	174.9
Depreciation	18.4	39.8	21.1	43.3	21.6	44.5	21.0	44.6	40.4
Amortization of goodwill	2.6	5.3	2.7	5.4	2.6	5.2	2.5	5.0	4.5

## 3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,495.0	1,478.8	1,479.3	1,421.7	1,473.1	1,482.9	1,672.4	1,590.1	1,650.0
Interest-bearing Debt/EBITDA	—	14.5	—	10.7	—	9.3	—	9.4	9.4
D/E ratio	2.6	2.5	2.4	2.3	2.2	2.2	2.3	2.1	2.1
D/E ratio in consideration of hybrid financing *	—	2.3	2.2	2.0	1.9	2.0	2.0	1.9	1.8
Interest	5.3	11.9	5.6	11.1	5.3	10.7	5.9	12.0	—
Average interest rate	—	0.8%	—	0.8%	—	0.7%	—	0.8%	—

\* EBITDA (Operating profit before depreciation) = Operating profit+Depreciation+Amortization of goodwill

\* Consideration of capitalization approval from Japan Credit Rating Agency for hybrid finance

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025 Forecasts
	1H		1H		1H		1H		
Capital Investment	80.4	108.7	21.1	41.7	35.6	79.8	34.4	243.9	130.0
Real estate for sale *1	36.4	85.8	66.3	158.4	85.0	145.8	77.7	175.0	220.0
Land for sale (Domestic condominiums)	0.1	10.0	8.4	28.2	17.7	73.7	6.7	61.7	25.0
Equity Investment *2 (Domestic business)	—	—	3.0	18.4	2.4	15.2	5.6	22.6	15.0
Overseas Investment	12.1	13.0	4.1	18.6	26.7	40.0	11.0	24.6	25.0

\*1 Investment in rental housing is included in real estate for sale (domestic business excluding condominiums) from the fiscal year ending March 2022.

\*2 Equity Investment (domestic business) has been disclosed from the fiscal year ending March 2022.

5. Cash Flows (Consolidated base) (¥ billion)

CF from operating activities	(16.4)	100.4	(46.1)	76.5	(9.4)	94.7	32.6	156.5
CF from investing activities	(107.3)	(116.0)	(21.4)	(31.8)	(63.3)	(120.1)	(55.9)	(178.2)
CF from financing activities	130.3	108.3	(22.5)	(81.3)	45.3	42.8	180.1	97.8
Cash and cash equivalents at the end of the year	103.8	189.5	99.7	153.9	127.4	170.6	328.5	246.2

(¥ billion)

6. Segment Performance	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY
								Comparison
Operating revenue	445.0	1,005.8	490.7	1,103.0	45.7	97.2	1,130.0	27.0
Urban Development	135.7	346.1	142.3	365.4	6.6	19.3	371.0	5.6
Strategic Investment	33.8	78.8	53.0	108.0	19.2	29.2	103.7	(4.3)
Property Management & Operation	152.0	337.1	163.8	371.5	11.9	34.3	356.0	(15.5)
Real Estate Agents	132.6	263.0	147.3	285.6	14.7	22.6	323.0	37.4
Elimination	(9.1)	(19.1)	(15.7)	(27.4)	(6.7)	(8.3)	(23.7)	3.7
Operating profit	45.9	110.4	58.0	120.2	12.2	9.8	130.0	9.8
Urban Development	20.4	58.6	23.4	53.2	2.9	(5.5)	70.7	17.5
Strategic Investment	8.6	15.2	9.5	15.1	0.9	(0.1)	4.4	(10.7)
Property Management & Operation	1.8	12.3	7.9	22.8	6.0	10.6	23.4	0.6
Real Estate Agents	19.1	33.7	21.7	38.5	2.6	4.9	43.0	4.5
Elimination	(4.1)	(9.4)	(4.4)	(9.5)	(0.3)	(0.0)	(11.5)	(2.0)
Operating Profit Ratio	10.3%	11.0%	11.8%	10.9%	1.5P	(0.1)P	11.5%	0.6P
Urban Development	15.1%	16.9%	16.4%	14.6%	1.4P	(2.4)P	19.1%	4.5P
Strategic Investment	25.4%	19.4%	17.9%	14.0%	(7.5)P	(5.3)P	4.2%	(9.8)P
Property Management & Operation	1.2%	3.6%	4.8%	6.1%	3.6P	2.5P	6.6%	0.4P
Real Estate Agents	14.4%	12.8%	14.7%	13.5%	0.3P	0.7P	13.3%	(0.2)P

(¥ billion)

	Mar-2023		Mar-2024		* Comparison	
	1H	Result	1H	Result	1H	
Assets	2,698.0	2,738.5	2,986.5	3,030.8	248.0	292.3
Urban Development	1,595.3	1,644.1	1,569.6	1,707.9	(74.5)	63.8
Strategic Investment	543.3	537.0	595.7	646.3	58.6	109.3
Property Management & Operation	405.8	407.6	415.3	420.2	7.7	12.6
Real Estate Agents	202.1	223.0	222.2	289.2	(0.8)	66.2
Elimination	(48.6)	(73.2)	183.7	(32.9)	256.9	40.3
Depreciation	21.6	44.5	21.0	44.6	(0.7)	0.1
Urban Development	8.9	18.3	8.4	18.2	(0.5)	(0.1)
Strategic Investment	5.2	10.6	5.1	11.1	(0.1)	0.5
Property Management & Operation	5.7	11.6	5.3	10.9	(0.4)	(0.7)
Real Estate Agents	1.5	3.3	1.8	3.5	0.3	0.1
Elimination	0.4	0.7	0.5	0.9	0.1	0.2
Additions to property, plant and equipment and intangible assets	47.7	84.0	35.7	242.4	(11.9)	158.5
Urban Development	30.7	44.6	15.7	177.3	(15.0)	132.6
Strategic Investment	8.9	18.9	10.0	33.9	1.1	15.0
Property Management & Operation	5.5	13.2	7.8	22.1	2.4	8.9
Real Estate Agents	2.4	5.8	1.5	8.1	(0.9)	2.4
Elimination	0.3	1.5	0.8	1.1	0.5	(0.4)

\* Assets are compared with the end of the previous fiscal year. Others are compared with the same period of the previous year.

## 7. Segment Indicators

## ① Urban Development

	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	135.7	346.1	142.3	365.4	6.6	19.3	371.0	5.6
Leasing	53.2	199.8	85.4	177.2	32.2	(22.5)	229.0	51.7
Leasing (Office buildings)	26.5	54.7	27.2	56.3	0.7	1.6	61.8	5.5
Leasing (Commercial facilities)	20.7	40.3	19.7	42.1	(1.0)	1.8	46.8	4.7
Other	6.0	104.8	38.6	78.9	32.6	(25.9)	120.4	41.5
Residential	82.5	146.3	56.8	188.2	(25.7)	41.9	142.0	(46.2)
Condominiums	57.4	95.5	16.0	89.5	(41.4)	(6.0)	84.2	(5.3)
Other	25.1	50.8	40.8	98.7	15.7	47.9	57.9	(40.8)
Operating profit	20.4	58.6	23.4	53.2	2.9	(5.5)	70.7	17.5
Leasing *	10.7	47.3	18.8	33.7	8.1	(13.5)	51.9	18.2
Residential *	9.7	11.4	4.5	19.4	(5.2)	8.1	18.8	(0.7)

\* Operating profit before consolidation processing

Leasing (Office buildings) Commercial facilities)	Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H	
Vacancy rate (%)	0.8%	1.3%	1.1%	1.3%	2.7%	1.1%	1.1%	4.8%
Total floor area (thousand m <sup>2</sup> )	1,624	1,617	1,588	1,579	1,648	1,536	1,526	1,675
Office	775	772	748	731	801	755	746	884
Commercial facilities	849	846	840	848	848	780	780	792
Owned (Including SPC)	1,521	1,515	1,486	1,477	1,546	1,481	1,421	1,570
Subleased	102	102	102	102	102	54	105	105
Office for each area								
Chiyoda,Chuo,Minato, Shinjuku,Shibuya	688	685	678	661	731	712	702	840
Other Tokyo districts (total 23 districts)	62	62	52	52	52	26	26	26
Other Metropolitan area	14	14	7	7	7	7	7	7
Kansai area and Others	11	11	11	11	11	11	11	11

Condominiums *	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025
	1H		1H		1H		1H		Forecasts
No. of units sold	273	1,777	464	2,194	796	1,369	246	1,280	996
Inventory of completed units	299	827	587	661	367	200	131	127	—
No. of units supplied	593	1,797	855	1,549	629	1,310	491	931	1,150
Metropolitan area	375	1,176	439	916	386	837	244	458	760
Kansai area	188	520	316	518	172	352	151	321	350
Other area	30	101	100	115	71	121	96	152	40

\* Number of units after conversion to equity

## ② Strategic Investment

	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	33.8	78.8	53.0	108.0	19.2	29.2	103.7	(4.3)
Infrastructure & Industry	24.8	63.3	45.4	88.5	20.6	25.2	79.1	(9.5)
Asset management	4.1	8.9	4.6	9.9	0.4	1.0	8.5	(1.4)
Overseas operations	4.9	6.5	3.1	9.5	(1.8)	3.0	16.1	6.6
Operating profit	8.6	15.2	9.5	15.1	0.9	(0.1)	4.4	(10.7)
Infrastructure & Industry *	6.1	16.3	12.1	19.3	6.0	3.0	11.9	(7.3)
Asset management *	2.7	6.1	3.0	6.8	0.3	0.7	5.6	(1.2)
Overseas operations *	(0.2)	(6.7)	(5.4)	(11.4)	(5.2)	(4.7)	(13.1)	(1.8)

\* Operating profit before consolidation processing

## Renewable energy power generation facilities in operation

	Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H	
No. of facilities	35	38	48	66	67	65	70	74
Rated capacity (MW)	596	730	773	882	937	1,034	1,183	1,342

\* Rated capacities in operation are those of only domestic projects before conversion to equity.

\* From the end of the fiscal year ending March 2024, rooftops (rooftop solar power generation facilities) are counted as one business and included in the rated capacity in operation.

## ③ Property Management &amp; Operation

	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	152.0	337.1	163.8	371.5	11.9	34.3	356.0	(15.5)
Property management	96.8	213.1	99.8	226.0	3.0	12.9	212.0	(14.0)
Property management (Condominiums)	59.3	131.2	59.0	127.7	(0.2)	(3.5)	120.8	(6.9)
Property management (Office buildings)	37.5	81.9	40.8	98.2	3.2	16.4	91.2	(7.1)
Wellness	49.2	110.3	58.9	132.5	9.6	22.1	130.2	(2.2)
Hotel	19.0	42.2	26.0	54.6	7.1	12.3	62.4	7.8
Leisure facilities	6.8	19.1	5.5	17.4	(1.3)	(1.7)	15.2	(2.1)
Health care	13.2	26.5	14.3	28.5	1.0	2.0	13.3	(15.3)
Other (Wellness)	10.2	22.5	13.1	32.0	2.9	9.4	39.3	7.4
Environmental and greening management, etc.	5.9	13.7	5.2	13.0	(0.8)	(0.7)	13.8	0.8
Operating profit	1.8	12.3	7.9	22.8	6.0	10.6	23.4	0.6
Property management *	2.8	10.6	3.4	11.5	0.6	0.9	11.6	0.1
Wellness *	(1.4)	1.2	4.3	11.0	5.8	9.9	11.7	0.7
Environmental and greening * management, etc.	0.2	0.7	(0.1)	0.4	(0.3)	(0.3)	0.1	(0.3)

\* Operating profit before consolidation processing

	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025
	1H		1H		1H		1H		Forecasts
Number of managed condominium units	842,927	839,891	851,679	831,603	875,015	867,891	866,715	845,241	819,626
Number of managed office buildings	1,552	1,532	1,524	1,626	1,632	1,656	1,667	1,644	1,650

## ④ Real Estate Agents

	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	132.6	263.0	147.3	285.6	14.7	22.6	323.0	37.4
Real estate agent	88.1	164.2	99.3	187.2	11.2	23.0	218.9	31.7
Real estate sales agent	38.5	80.0	42.2	85.8	3.7	5.8	89.7	3.9
Real estate sales	46.0	77.2	54.0	94.4	8.0	17.2	119.1	24.7
Consignment sales, etc.	3.6	7.0	3.1	6.9	(0.5)	(0.1)	10.1	3.2
Rental housing service	44.5	98.7	48.0	98.4	3.6	(0.4)	104.1	5.7
Operating profit	19.1	33.7	21.7	38.5	2.6	4.9	43.0	4.5
Real estate agent *	16.9	28.2	19.4	33.8	2.5	5.6	36.2	2.4
Rental housing service *	2.0	5.4	2.2	4.7	0.3	(0.7)	6.8	2.2

\* Operating profit before consolidation processing

	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025
	1H		1H		1H		1H		Forecasts
No. of transactions in real estate agents	11,638	25,635	14,229	28,750	14,731	29,577	14,897	30,265	32,976
Amount of transactions (¥ billion)	524.1	1,226.5	754.1	1,578.0	858.0	1,821.3	944.5	2,080.1	2,158.4
No. of rental housing under management *	148	155	161	165	173	181	186	188	—
No. of corporate housing under management *	86	83	85	79	79	77	78	77	—

\* (thousand)

## 8. Breakdown by asset type

	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	37.2	176.7	104.8	225.7	67.6	49.0	195.5	(30.3)
Urban Development	25.1	142.6	73.1	163.0	48.0	20.4	162.7	(0.2)
Office buildings Commercial facilities	3.3	98.2	35.7	73.7	32.4	(24.6)	111.2	37.5
Rental housing, Land	21.8	44.3	37.4	89.3	15.6	45.0	51.5	(37.8)
Strategic Investment (Infrastructure & Industry)	12.2	34.2	31.7	58.3	19.6	24.1	23.7	(34.6)
Property Management & Operation (Wellness)	—	—	—	4.5	—	4.5	9.1	4.6
Real Estate Agents	—	—	—	—	—	—	—	—
Gross profit	7.4	44.4	26.4	50.9	18.9	6.5	50.0	(0.9)
Urban Development	4.2	33.8	16.2	31.3	12.0	(2.5)	43.2	11.9
Office buildings Commercial facilities	0.3	28.4	9.1	16.9	8.9	(11.5)	36.0	19.1
Rental housing, Land	3.9	5.4	7.1	14.4	3.1	9.0	7.2	(7.2)
Strategic Investment (Infrastructure & Industry)	3.2	10.6	10.2	17.8	6.9	7.1	3.9	(13.9)
Property Management & Operation (Wellness)	—	—	—	1.9	—	1.9	3.0	1.1
Real Estate Agents	—	—	—	—	—	—	—	—