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February 12, 2025

Outline of Consolidated Financial Statements for the Fiscal Year Ended December 2024 <under Japanese GAAP>

Name of Company Listed: Tokyo Tatemono Co., Ltd. Exchange: Prime Market of Tokyo Stock Exchange
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Scheduled date of ordinary shareholders' meeting: March 26, 2025
Scheduled date for submission of securities report: March 26, 2025
Scheduled date for commencement of dividend payment: March 27, 2025

Supplementary documents for results: Yes
Results briefing: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest one million yen.)

1. Consolidated Results of Operations for Fiscal Year Ended December 2024 (January 1, 2024 to December 31, 2024)

(1) Consolidated business results

(The percentage figures indicate the percentage increase/decrease compared with the previous fiscal year.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2024	463,724	23.3	79,670	13.0	71,722	3.2	65,882	46.1
FY2023	375,946	7.4	70,508	9.4	69,471	9.3	45,084	4.7

Note: Comprehensive income FY2024 ¥55,764 million (17.4%)
FY2023 ¥67,511 million 62.2%

	Profit per share	Profit per share after adjusting for dilution	Return on equity	Ordinary profit margin on total assets	Operating profit margin on operating revenue
	Yen	Yen	%	%	%
FY2024	315.50	—	12.8	3.6	17.2
FY2023	215.82	—	9.6	3.8	18.8

Reference: Share of profit (loss) of entities accounted for using equity method FY2024 ¥819 million
FY2023 ¥3,920 million

(2) Consolidated financial status

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2024	2,081,226	547,524	25.8	2,567.66
FY2023	1,905,309	508,035	26.1	2,378.61

Reference: Equity capital FY2024 ¥536,065 million
FY2023 ¥496,900 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY2024	18,894	(142,089)	105,636	111,139
FY2023	20,588	(54,069)	77,908	127,303

2. Dividend Status

	Dividend per share					Total dividend amount (Annual)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2023	–	36.00	–	37.00	73.00	15,266	33.8	3.2
FY2024	–	37.00	–	58.00	95.00	19,867	30.1	3.8
FY2025 (Forecast)	–	48.00	–	49.00	97.00		36.7	

3. Forecast of Consolidated Results of Operations for Fiscal Year Ending December 2025 (January 1, 2025 to December 31, 2025)

(The percentage figures indicate the percentage increase/decrease compared with the previous fiscal year.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	503,000	8.5	86,000	7.9	74,000	3.2	55,000	(16.5)	264.47

(Note) At the Board of Directors' meeting on December 25, 2024, the Company resolved to purchase treasury shares. Profit per share in the forecast of consolidated results of operations takes into account the impact of the purchase of treasury shares.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 4 companies	Tokyo Tatemono (Thailand) Ltd. Kita-Aoyama 3-Chome Project Special Purpose Company Suzuki Sansei Co., Ltd. TT Investment Holdings Australia Pty Limited	Excluded: 0 companies
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(2) Changes in the accounting principles and changes or restatement of accounting estimates

(i) Changes in the accounting principles due to amendment of accounting standard, etc.:	None
(ii) Changes in the accounting principles other than (i):	None
(iii) Changes in the accounting estimates:	None
(iv) Restatement:	None

(3) Number of shares outstanding (common shares)

(i) Number of shares outstanding (including treasury shares) at the end of the period			
As of December 31, 2024:	209,167,674 shares	As of December 31, 2023:	209,167,674 shares
(ii) Number of shares of treasury shares at the end of the period			
As of December 31, 2024:	391,463 shares	As of December 31, 2023:	264,481 shares
(iii) Average number of shares during the period			
FY2024:	208,822,307 shares	FY2023:	208,900,227 shares

* The Company has introduced a stock compensation plan, "Board Benefit Trust (BBT)." The shares of the Company held by the trust are included in the number of shares of treasury shares at the end of the period and the treasury shares deducted in the calculation of the average number of shares during the period.

* Outline of Financial Statements is not subject to review by a certified public accountant or audit corporation.

* Explanation Regarding the Appropriate Use of Business Performance Forecasts, and Other Items to Note

The performance forecasts and other statements regarding the future in these materials are based on information currently available to the Company and on certain assumptions deemed to be rational. Actual performance may differ materially depending on various factors. Refer to page 9, “1. Outline of Operating Results, Etc.; (5) Outlook for the Next Fiscal Year,” for matters regarding the performance forecasts.

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1. Outline of Operating Results, Etc.

(1) Outline of Operating Results for the Fiscal Year Under Review

In the fiscal year under review (ended December 31, 2024 (FY2024)), the Tokyo Tatemono Group recorded an increase in the number of condominium units recorded in the Residential business, coupled with an increase in property sales to investors in the Commercial Properties business and the Residential business. Consequently, operating revenue was ¥463,724 million (up 23.3% from ¥375,946 million for the previous fiscal year), operating profit was ¥79,670 million (up 13.0% from ¥70,508 million for the previous fiscal year), business profit was ¥80,489 million (up 8.1% from ¥74,428 million for the previous fiscal year), ordinary profit was ¥71,722 million (up 3.2% from ¥69,471 million for the previous fiscal year), and profit attributable to owners of parent was ¥65,882 million (up 46.1% from ¥45,084 million for the previous fiscal year), primarily due to the gains recorded from the partial sale of investment securities.

(Note) Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method

See below for an outline of consolidated results by business segment.

<Commercial Properties Business>

In large-scale redevelopment projects, we commenced construction of new buildings in the District A of “Type-1 Urban Redevelopment Project for Yaesu 1-Chome East Area in Front of Tokyo Station (Districts A and B)” (Chuo-ku, Tokyo) and “Type-1 Urban Redevelopment Project for Yaesu 1-Chome North Area” (Chuo-ku, Tokyo), with steady progress toward completion of these projects. With respect to properties including for-sale properties for investors, we completed four projects, including “T-LOGI Fukuoka Island City” (Higashi-ku, Fukuoka-shi), a logistics property. We also proactively promoted development of a diverse range of asset types (“T-PLUS” series of medium-sized office buildings, commercial facilities, etc.). In addition, we opened the Hilton Kyoto (Nakagyo-ku, Kyoto-shi), marking the first entry into Kyoto under the Hilton’s flagship brand.

In FY2024, while leasing of buildings was solid and we recorded revenues through projects, including “T-LOGI Ichinomiya” (Ichinomiya City, Aichi Prefecture) and “T-LOGI Ayase” (Ayase City, Kanagawa Prefecture) to investors in real estate sales, the purchase of non-current assets temporarily increased costs such as transfer taxes. Consequently, operating revenue was ¥176,573 million (up 13.7% from ¥155,256 million for the previous fiscal year), operating profit was ¥41,399 million (up 7.6% from ¥38,483 million for the previous fiscal year) and business profit was ¥41,930 million (up 4.4% from ¥40,153 million for the previous fiscal year).

Item	FY2023		FY2024	
	Quantity, etc.	Operating revenue (million yen)	Quantity, etc.	Operating revenue (million yen)
Leasing of buildings, etc.	Leased area of buildings 1,040,870 m ² (Of which, subleased area 67,227 m ²)	78,275	Leased area of buildings 1,038,497 m ² (Of which, subleased area 66,704 m ²)	81,421
Sales of real estate	8 properties	38,643	10 properties	53,215
Building management service, etc.	–	38,337	–	41,936
Total operating revenue	–	155,256	–	176,573
Operating profit	–	38,483	–	41,399
Business profit	–	40,153	–	41,930

<Residential Business>

In condominiums for sale, revenues were recorded through “Brillia Tower Hamarikyu” (Minato-ku, Tokyo), a leading example of large-scale condominium reconstruction projects in central Tokyo, “Brillia Tower Dojima” (Kita-ku, Osaka-shi), a for-sale condominium developed as an integrated ultra-high-rise tower with “Four Seasons Hotel,” and others. We also started selling properties, such as “Brillia Tower Chiba” (Chuo-ku, Chiba-shi), a large-scale seismically isolated tower condominium on the former site of the Mitsukoshi Chiba. With regard to property sales to investors, we actively promoted the development of the series of “Brillia ist” condominiums for rent, and completed projects, including “Brillia ist Oimachi” (Shinagawa-ku, Tokyo) and “Brillia ist Ueno Inaricho” (Taito-ku, Tokyo).

In FY2024, revenues were recorded through the above profitable projects as residential sales, as well as other projects including “HARUMI FLAG” (Chuo-ku, Tokyo), “Brillia Tower Ikebukuro West” (Toshima-ku, Tokyo). In addition, we posted revenues through “Grapes Asakusa” (Taito-ku, Tokyo) and “THE CROSS SITE Noborito” (Tama-ku, Kawasaki-shi) as property sales to investors.

Consequently, operating revenue was ¥211,481 million (up 57.7% from ¥134,140 million for the previous fiscal year), operating profit was ¥38,150 million (up 40.5% from ¥27,155 million for the previous fiscal year) and business profit was ¥37,637 million (up 38.6% from ¥27,149 million for the previous fiscal year).

Item	FY2023		FY2024	
	Quantity, etc.	Operating revenue (million yen)	Quantity, etc.	Operating revenue (million yen)
Residential sales	1,058 units	84,029	1,711 units	157,638
Sales of real estate	–	20,664	–	24,444
Residence leasing	Leased area of buildings 117,973 m ²	5,948	Leased area of buildings 139,162 m ²	5,941
Condominium management service	Number of managed units 99,083	14,321	Number of managed units 100,260	14,574
Other	–	9,176	–	8,881
Total operating revenue	–	134,140	–	211,481
Operating profit	–	27,155	–	38,150
Business profit	–	27,149	–	37,637

<Asset Service Business>

In the brokerage business operated by Tokyo Tatemono Real Estate Sales Co., Ltd., the company made efforts to further strengthen profitability by expanding brokerage projects in Brillia's secondary distribution, strengthening relationships with corporate customers, and expanding transactions with investors, among other initiatives. In the Asset Solution business operated by the company, the acquisition and sale of for-sale real estate made steady progress, primarily in collaboration with the brokerage business and by strengthening sales to existing clients. In the parking lot business operated by Nihon Parking Corporation, efforts were made to develop and contract new facilities, particularly large parking lots, to further increase revenues, while also upgrading the functionality of parking lot systems and enhancing the quality of parking lots to improve customer service.

In FY2024, while brokerage and parking lot operations remained strong, sales of real estate from property sales to investors declined in the asset solution business. Consequently, operating revenue was ¥54,742 million (down 14.2% from ¥63,800 million for the previous fiscal year), and operating profit and business profit were each ¥11,537 million (down 10.6% from ¥12,907 million for the previous fiscal year).

Item	FY2023		FY2024	
	Quantity, etc.	Operating revenue (million yen)	Quantity, etc.	Operating revenue (million yen)
Brokerage	1,097 properties	5,499	1,128 properties	6,329
Asset solution (Note)	–	29,999	–	19,228
Management service, etc.	–	4,567	–	4,521
Parking lot operations	Number of parking spaces 82,542	23,734	Number of parking spaces 86,792	24,663
Total operating revenue	–	63,800	–	54,742
Operating profit	–	12,907	–	11,537
Business profit	–	12,907	–	11,537

Note: This business mainly improves the added value of acquired real estate for the purpose of resale.

<Other>

In the leisure business, the dog-friendly hotel “Regina Resort” and golf courses operated by Tokyo Tatemono Resort Co., Ltd. maintained high occupancy rates, while “Ofuro no Osama,” a hot spring facility, secured a stable number of visitors, resulting in solid sales. In addition, the company opened “TOTOPA Metropolitan Meiji Park” (Shinjuku-ku, Tokyo), a new style of urban spa offering a variety of relaxation experiences centered on saunas. We also invested in future growth by renovating “Hotel Regina Kawaguchiko”(Minamitsuru-gun, Yamanashi Prefecture) and “Ofuro no Osama Shiki” (Shiki-shi, Saitama), among other initiatives. In overseas businesses, we actively developed businesses in growing markets through initiatives such as participation in “Vista Highlands Project,” a housing leasing development project in the U.S. (Colorado), “Metro Cat Project,” a logistics warehouse development project in Thailand (Samut Prakan Province), and “Alex & Willow Project,” a for-sale condominium development project in Sydney, New South Wales, Australia.

In FY2024, revenues decreased in the leisure business, mainly due to the transfer of all shares of a subsidiary operating the child care and temporary staffing businesses in the previous fiscal year, despite strong occupancy of resort facilities. In addition, share of profit of entities accounted for using equity method decreased in overseas businesses under other businesses. Consequently, operating revenue was ¥20,926 million (down 8.0% from ¥22,748 million for the previous fiscal year), operating profit was ¥1,388 million (down 37.0% from ¥2,204 million for the previous fiscal year) and business profit was ¥2,190 million (down 50.9% from ¥4,460 million for the previous fiscal year).

Item	FY2023	FY2024
	Operating revenue (million yen)	Operating revenue (million yen)
Leisure business	18,582	15,286
Other	4,166	5,640
Total operating revenue	22,748	20,926
Operating profit	2,204	1,388
Business profit	4,460	2,190

(2) Outline of Financial Position for the Fiscal Year Under Review

(Assets)

Total assets at the end of FY2024 were ¥2,081,226 million, up ¥175,916 million from the end of the previous fiscal year. This was primarily attributable to an increase in real estate for sale (including real estate for sale in process and real estate for development) and property, plant and equipment.

(Liabilities)

Total liabilities at the end of FY2024 were ¥1,533,702 million, up ¥136,428 million from the end of the previous fiscal year. This was primarily attributable to an increase in interest-bearing debt, the balance of which (excluding lease obligations) was ¥1,212,345 million, up ¥123,338 million from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of FY2024 were ¥547,524 million, up ¥39,488 million from the end of the previous fiscal year. This was primarily attributable to an increase in retained earnings.

(3) Outline of Cash Flows for the Fiscal Year Under Review

Consolidated cash and cash equivalents (hereinafter, “cash”) at the end of FY2024 stood at ¥111,139 million, down ¥16,163 million from the end of the previous fiscal year. This was primarily attributable to ¥18,894 million provided by operating activities, ¥142,089 million used in investing activities and ¥105,636 million provided by financing activities.

Cash flows for each category are as follows:

(Cash flows from operating activities)

Cash provided by operating activities at the end of FY2024 stood at ¥18,894 million (down ¥1,694 million from the previous fiscal year). This was primarily attributable to cash outflows due to increased inventories on the one hand, and cash inflows due to profit before income taxes on the other.

(Cash flows from investing activities)

Cash used in investing activities at the end of FY2024 stood at ¥142,089 million (down ¥88,020 million from the previous fiscal year). This was primarily attributable to cash outflows due to purchase of non-current assets, while there was an increase in funds from the sale of investment securities

(Cash flows from financing activities)

Cash provided by financing activities at the end of FY2024 stood at ¥105,636 million (up ¥27,727 million from the previous fiscal year), primarily attributable to cash inflows due to long-term borrowings.

(4) Achievement of the Medium-term Business Plan

The Tokyo Tatemono Group made efforts to promote the key strategies in line with the plan, with the aim of achieving the profit target of ¥75.0 billion in consolidated business profit after properly controlling capital efficiency and financial indicators of ROE of 8-10%, debt-equity ratio of approximately 2.4 times, interest-bearing debt/EBITDA ratio of approximately 12.0 times, respectively, in line with the Group's medium-term business plan (FY2020-FY2024) ending in the fiscal year under review.

Our efforts to consistently promote the key strategies after ensuring both increased capital efficiency and solid financial discipline resulted in profit growth exceeding the target. The results for FY2024 are as follows.

	Initial plan	FY2024 results
Profit target	Consolidated business profit: ¥75.0 billion	Consolidated business profit ¥80.4 billion
Capital efficiency	ROE: 8-10%	ROE:12.8%
Financial indicators	Debt-equity ratio: approx. 2.4x	Debt-equity ratio: 2.3x
	Interest-bearing debt / EBITDA: approx. 12x	Interest-bearing debt / EBITDA: 11.2x

(Note) Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method

The Tokyo Tatemono Group formulated the Group's medium-term business plan for the period from FY2025 to FY2027, in an effort to achieve a consolidated business profit of ¥120 billion by 2030 and contribute to the SDGs, by continuing to leverage its businesses to solve social issues and achieve higher levels of growth as a company under the Group's long-term vision of becoming a next-generation developer.

For details, please refer to the notice entitled “Medium-Term Business Plan has been posted” released on January 16, 2025.

(5) Outlook for the Next Fiscal Year

The following outlines the consolidated earnings forecasts for the next fiscal year (fiscal year ending December 31, 2025 (FY2025)).

(Million yen)

	Full-year forecast for FY2025	FY2024	Compared with FY2024
Operating revenue	503,000	463,724	+39,275
Operating profit	86,000	79,670	+6,329
Business profit	85,500	79,326	+6,173
Ordinary profit	74,000	71,722	+2,277
Profit attributable to owners of parent	55,000	65,882	(10,882)

(Note) 1. The Company has redefined business profit in the Group's medium-term business plan (FY2025-FY2027) to allow for flexible sale of non-current assets and diversification of investment schemes in overseas businesses as below.

Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method, etc.* + Gain (loss) on sale of non-current assets

* Share of profit (loss) of entities accounted for using equity method, etc. includes interest and dividend incomes, and loss (gain) on sale of investment equity in investment vehicles for overseas businesses.

2. Business profit for FY2024 is posted based on this definition.

The outlook for FY2025 is increased revenue and profit compared with the current fiscal year; specifically, operating revenue of ¥503,000 million, operating profit of ¥86,000 million and business profit of ¥85,500 million. This is due in part to an expected increase in sales of real estate from property sales to investors recorded in the Commercial Properties business and the Residential business.

(6) Basic Policy Regarding Distribution of Profit for the Fiscal Year Under Review and Next Fiscal Year

The Company's basic policy for distribution of profit is to make efforts to maintain and enhance stable distribution levels by comprehensively taking into account future business environment, financial situation, etc. while enhancing shareholder value over the medium to long term through investments toward sustained and stable profit growth.

In light of the business results, the year-end dividend plan for FY2024 will be ¥58 per share (annual dividend of ¥95 per share), an increase of ¥5 per share from the previous forecast, with a dividend payout ratio of 30.1%.

For FY2025, the Company plans to pay an annual dividend of ¥97 per share (interim dividend of ¥48 per share) with a payout ratio of 36.7%, as a result of the comprehensive consideration based on the shareholder return policy of “40% consolidated payout ratio for FY2027” in the Tokyo Tatemono Group's medium-term business plan (FY2025-FY2027), and the earnings forecasts for FY2025.

In addition, at the Board of Directors' meeting on December 25, 2024, the Company resolved to purchase up to 1.5 million shares (¥3.0 billion) of treasury shares, with the aim of enhancing capital efficiency and increasing shareholder returns. The total return ratio for FY2025 will be 42.1%, including the above dividend for FY2025 and the purchase of treasury shares.

2. Basic Policy Regarding Selection of Accounting Standards

For the time being, the Tokyo Tatemono Group will prepare its consolidated financial statements based on Japanese accounting standards to ensure comparability between fiscal periods and with other companies.

That said, the Company will apply international accounting standards should it need to accordingly adapt to changes in various trends and circumstances in Japan and abroad.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheet

(Million yen)

	End of FY2023 (December 31, 2023)	End of FY2024 (December 31, 2024)
Assets		
Current assets		
Cash and deposits	127,305	111,141
Trade notes, accounts receivable and contract assets	13,887	15,057
Real estate for sale	232,478	*1 261,318
Real estate for sale in process	166,181	168,514
Real estate for development	100,339	138,095
Other	52,296	36,623
Allowance for doubtful accounts	(23)	(22)
Total current assets	692,464	730,727
Non-current assets		
Property, plant and equipment		
Buildings and structures	397,020	437,718
Accumulated depreciation	(183,025)	(194,369)
Buildings and structures, net	213,994	243,349
Land	529,506	617,042
Construction in progress	89,428	101,213
Other	31,920	36,022
Accumulated depreciation	(21,284)	(23,014)
Other, net	10,635	13,008
Total property, plant and equipment	843,565	*1 974,614
Intangible assets		
Leasehold interests in land	127,628	124,337
Goodwill	1,486	11,391
Other	2,509	1,544
Total intangible assets	131,624	*1 137,273
Investments and other assets		
Investment securities	153,814	139,265
Investments in silent partnerships	2,598	12,538
Long-term loans receivable	4,025	9,274
Deferred tax assets	2,327	2,071
Leasehold and guarantee deposits	20,671	20,693
Retirement benefit asset	1,561	1,763
Other	52,711	54,627
Allowance for doubtful accounts	(55)	(1,623)
Total investments and other assets	237,655	238,610
Total non-current assets	1,212,845	1,350,498
Total assets	1,905,309	2,081,226

(Million yen)

	End of FY2023 (December 31, 2023)	End of FY2024 (December 31, 2024)
Liabilities		
Current liabilities		
Short-term borrowings	56,754	80,949
Commercial papers	50,000	66,000
Current portion of bonds payable	10,000	20,000
Accounts payable - other	17,343	19,434
Income taxes payable	17,449	20,031
Provision for warranties for completed construction	8	10
Provision for bonuses	1,001	1,032
Provision for bonuses for directors (and other officers)	2	4
Deposits received under real estate specified joint enterprise law	11,300	6,300
Other	76,198	84,025
Total current liabilities	240,057	297,789
Non-current liabilities		
Bonds payable	255,000	245,000
Long-term borrowings	715,223	798,570
Deferred tax liabilities	23,999	28,202
Deferred tax liabilities for land revaluation	27,274	27,274
Provision for share awards for directors (and other officers)	282	410
Provision for retirement benefits for directors (and other officers)	97	92
Leasehold and guarantee deposits received	77,764	79,950
Retirement benefit liability	14,104	13,943
Deposits received under real estate specified joint enterprise law	10,447	14,806
Other	33,022	27,660
Total non-current liabilities	1,157,216	1,235,913
Total liabilities	1,397,274	1,533,702
Net assets		
Shareholders' equity		
Share capital	92,451	92,451
Capital surplus	66,262	66,262
Retained earnings	219,528	269,936
Treasury shares	(421)	(747)
Total shareholders' equity	377,821	427,902
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	71,526	57,551
Revaluation reserve for land	43,187	43,187
Foreign currency translation adjustment	5,011	7,865
Remeasurements of defined benefit plans	(647)	(443)
Total accumulated other comprehensive income	119,078	108,162
Non-controlling interests	11,135	11,458
Total net assets	508,035	547,524
Total liabilities and net assets	1,905,309	2,081,226

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated statement of income)

(Million yen)

	FY2023 (Jan. 1, 2023 to Dec. 31, 2023)	FY2024 (Jan. 1, 2024 to Dec. 31, 2024)
Operating revenue	375,946	463,724
Operating costs	266,829	337,087
Operating gross profit	109,116	126,636
Selling, general and administrative expenses	38,608	46,966
Operating profit	70,508	79,670
Non-operating income		
Interest income	251	459
Dividend income	4,556	4,433
Share of profit of entities accounted for using equity method	3,920	819
Foreign exchange gains	—	2,159
Other	481	490
Total non-operating income	9,209	8,361
Non-operating expenses		
Interest expenses	7,262	9,413
Borrowing fee	974	988
Bond issuance costs	105	61
Foreign exchange losses	1,250	—
Dividends paid on real estate specified joint enterprise law	87	4,375
Other	565	1,470
Total non-operating expenses	10,246	16,309
Ordinary profit	69,471	71,722
Extraordinary income		
Gain on sale of non-current assets	241	1
Gain on sale of investment securities	—	26,827
Gain on sale of shares of subsidiaries and associates	498	—
Gain on liquidation and sale of investments in capital of subsidiaries and associates	2,265	1,103
Total extraordinary income	3,004	27,933
Extraordinary losses		
Loss on sale of non-current assets	—	1
Loss on retirement of non-current assets	150	159
Impairment losses	157	338
Loss on building reconstruction	—	* 931
Loss on valuation of investment securities	—	46
Loss on sale of shares of subsidiaries and associates	43	156
Loss on termination of joint venture agreement	3,712	—
Provision of allowance for doubtful accounts	—	1,568
Total extraordinary losses	4,064	3,201
Profit before income taxes	68,411	96,454
Income taxes - current	26,202	30,145
Income taxes - deferred	(3,634)	(496)
Total income taxes	22,568	29,649
Profit	45,843	66,804
Profit attributable to non-controlling interests	758	922
Profit attributable to owners of parent	45,084	65,882

(Consolidated statement of comprehensive income)

(Million yen)

	FY2023 (Jan. 1, 2023 to Dec. 31, 2023)	FY2024 (Jan. 1, 2024 to Dec. 31, 2024)
Profit	45,843	66,804
Other comprehensive income		
Valuation difference on available-for-sale securities	21,728	(14,097)
Foreign currency translation adjustment	2,196	1,703
Remeasurements of defined benefit plans, net of tax	(465)	202
Share of other comprehensive income of entities accounted for using equity method	(1,790)	1,150
Total other comprehensive income	21,668	(11,040)
Comprehensive income	67,511	55,764
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	66,217	54,966
Comprehensive income attributable to non-controlling interests	1,294	798

(3) Consolidated Statement of Changes in Equity
FY2023 (January 1, 2023 to December 31, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	92,451	66,539	189,501	(443)	348,048
Changes during period					
Dividends of surplus			(15,057)		(15,057)
Profit attributable to owners of parent			45,084		45,084
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		0		26	26
Change in ownership interest of parent due to transactions with non-controlling interests		(276)			(276)
Net changes in items other than shareholders' equity					
Total changes during period	—	(276)	30,026	22	29,772
Balance at end of period	92,451	66,262	219,528	(421)	377,821

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	50,332	43,187	4,604	(179)	97,945	10,843	456,838
Changes during period							
Dividends of surplus							(15,057)
Profit attributable to owners of parent							45,084
Purchase of treasury shares							(3)
Disposal of treasury shares							26
Change in ownership interest of parent due to transactions with non-controlling interests							(276)
Net changes in items other than shareholders' equity	21,194	—	406	(467)	21,133	291	21,424
Total changes during period	21,194	—	406	(467)	21,133	291	51,197
Balance at end of period	71,526	43,187	5,011	(647)	119,078	11,135	508,035

FY2024 (January 1, 2024 to December 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	92,451	66,262	219,528	(421)	377,821
Changes during period					
Dividends of surplus			(15,475)		(15,475)
Profit attributable to owners of parent			65,882		65,882
Purchase of treasury shares				(344)	(344)
Disposal of treasury shares		0		18	18
Net changes in items other than shareholders' equity					
Total changes during period	—	0	50,407	(325)	50,081
Balance at end of period	92,451	66,262	269,936	(747)	427,902

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	71,526	43,187	5,011	(647)	119,078	11,135	508,035
Changes during period							
Dividends of surplus							(15,475)
Profit attributable to owners of parent							65,882
Purchase of treasury shares							(344)
Disposal of treasury shares							18
Net changes in items other than shareholders' equity	(13,974)	—	2,854	204	(10,916)	323	(10,593)
Total changes during period	(13,974)	—	2,854	204	(10,916)	323	39,488
Balance at end of period	57,551	43,187	7,865	(443)	108,162	11,458	547,524

(4) Consolidated Statement of Cash Flows

(Million yen)

	FY2023 (Jan. 1, 2023 to Dec. 31, 2023)	FY2024 (Jan. 1, 2024 to Dec. 31, 2024)
Cash flows from operating activities		
Profit before income taxes	68,411	96,454
Depreciation	20,457	22,390
Impairment losses	157	338
Loss on building reconstruction	—	931
Amortization of goodwill	229	235
Share of loss (profit) of entities accounted for using equity method	(3,920)	(819)
Increase (decrease) in allowance for doubtful accounts	(107)	1,567
Increase (decrease) in provision for bonuses	104	30
Increase (decrease) in provision for bonuses for directors (and other officers)	—	2
Increase (decrease) in provision for share awards for directors (and other officers)	22	128
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(1)	(4)
Increase (decrease) in provision for environmental measures	(0)	—
Increase (decrease) in retirement benefit liability	(34)	(74)
Interest and dividend income	(4,807)	(4,892)
Interest expenses	7,262	9,413
Loss (gain) on valuation of investment securities	—	46
Loss (gain) on sale of investment securities	—	(26,827)
Loss (gain) on sale of shares of subsidiaries and associates	(454)	156
Loss (gain) on sale of investments in capital of subsidiaries and associates	(2,265)	(1,103)
Loss on termination of joint venture agreement	3,712	—
Loss (gain) on sale and retirement of non-current assets	(90)	158
Decrease (increase) in trade receivables	9	(1,122)
Decrease (increase) in inventories	(73,779)	(52,722)
Increase (decrease) in leasehold and guarantee deposits received	(673)	1,767
Increase (decrease) in trade payables	809	193
Decrease (increase) in leasehold and guarantee deposits	589	(10)
Increase (decrease) in deposits received	(1,593)	4,079
Compensation income	5,079	—
Other, net	14,713	2,195
Subtotal	33,830	52,513
Interest and dividends received	7,491	6,612
Interest paid	(7,035)	(8,901)
Income taxes refund (paid)	(13,697)	(31,329)
Net cash provided by (used in) operating activities	20,588	18,894

(Million yen)

	FY2023 (Jan. 1, 2023 to Dec. 31, 2023)	FY2024 (Jan. 1, 2024 to Dec. 31, 2024)
Cash flows from investing activities		
Proceeds from sale and redemption of investment securities	7,641	29,615
Purchase of investment securities	(3,330)	(10,383)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(27,671)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,229	—
Purchase of investments in capital of subsidiaries and associates	—	(2,571)
Proceeds from sales of investments in capital of subsidiaries and associates	—	15,786
Proceeds from withdrawal of investments in silent partnerships	1,085	456
Payments for investments in silent partnerships	(16)	(10,399)
Proceeds from sale of non-current assets	703	2
Purchase of non-current assets	(44,796)	(125,152)
Loan advances	(17,669)	(6,912)
Proceeds from collection of loans receivable	—	1,362
Increase (decrease) in deposits received under real estate specified joint enterprise law	63	(621)
Payments for performance of guarantee obligation	—	(7,241)
Other, net	1,019	1,640
Net cash provided by (used in) investing activities	(54,069)	(142,089)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(0)	(106)
Increase (decrease) in commercial papers	—	16,000
Proceeds from long-term borrowings	137,400	164,000
Repayments of long-term borrowings	(52,127)	(56,653)
Repayments of long-term accounts payable - other	(202)	(202)
Proceeds from issuance of bonds	20,000	10,000
Redemption of bonds	(10,000)	(10,000)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(722)	—
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(3)	(344)
Dividends paid	(15,047)	(15,462)
Dividends paid to non-controlling interests	(636)	(499)
Proceeds from share issuance to non-controlling shareholders	40	—
Other, net	(789)	(1,095)
Net cash provided by (used in) financing activities	77,908	105,636
Effect of exchange rate change on cash and cash equivalents	435	1,395
Net increase (decrease) in cash and cash equivalents	44,864	(16,163)
Cash and cash equivalents at beginning of period	82,439	127,303
Cash and cash equivalents at end of period	127,303	111,139

- (5) Notes on Consolidated Financial Statements
 (Notes on Going Assumptions)
 Not applicable

(Consolidated Balance Sheet)

*1. In FY2024, property, plant and equipment of ¥15,271 million and intangible assets of ¥3,180 million were transferred to real estate for sale of ¥18,451 million due to a change in the purpose of holding.

2. Details and amounts of guarantee obligations are as follows.

	End of FY2023 (December 31, 2023)	End of FY2024 (December 31, 2024)
Guarantee obligations for mortgage loans for condominium buyers, etc.	769 million yen	3,885 million yen
Guarantee obligations for borrowings of overseas affiliates		
Yangon Museum Development Pte. Ltd. (Note)	2,324	—
SC Asset Three Company Limited	1,876	912
XW BP2 Company Limited	—	754
XW EEC1 Company Limited	—	436
SC CD3 Company Limited	—	823
SC L1 Company Limited	—	848
Guarantee obligations for borrowings of joint ventures		
Maekawa Co., Ltd.	1,757	1,684
Setoda Resort Co, Ltd.	30	30
Total	6,758	9,376

(Note) In FY2024, the Company fulfilled the guarantee obligation for the borrowings of equity-method affiliate Yangon Museum Development Pte. Ltd. (hereinafter, “the Project Company”). As a result, a reimbursement claim right against the Project Company of ¥7,321 million has arisen. Since the Project Company is effectively insolvent, in accordance with the “Practical Guidelines on Accounting Standard for Investments, Using the Equity Method” (Accounting Practice Committee Statement No. 9), investment securities were set to zero and the amount of ¥5,753 million, the portion exceeding the investment amount, was reduced from the reimbursement claim.

In addition, an amount of ¥1,568 million for the remaining reimbursement claim as a result of the above treatment was recorded as allowance for doubtful accounts (recorded in Investments and other assets (Other)).

(Consolidated Statement of Income)

* Loss on building reconstruction

Losses incurred on reconstruction plans of leased buildings and their breakdown are as follows.

Impairment losses (Note)	¥931 million
Total	¥931 million

(Note) In the Tokyo Tatemono Group, assets are grouped based on the smallest unit that generates cash flows that are generally independent of the cash flows of other assets or groups of assets.

In FY2024, the book value of a group of assets planned for reconstruction was reduced to the recoverable amount, and the amount of the reduction was recorded as a loss on building reconstruction under extraordinary losses.

The recoverable amount is measured by value in use, and the recoverable amount is evaluated as zero because the value in use based on future cash flows is negative.

Main use	Type	Location	Loss on building reconstruction (Millions of yen)
Leased buildings	Buildings and structures, etc.	Shibuya-ku, Tokyo	931

(Business Combination, etc.)

(Business Combination through Acquisition)

At the Board of Directors' meeting on October 24, 2024, the Company resolved to make Suzuki Sanei Co., Ltd. a wholly owned subsidiary by acquiring all of its shares, entered into a share transfer agreement on December 5, 2024, and acquired all of its shares on December 20, 2024.

1. Overview of the business combination

(1) Name of the acquired company and its business

Name of the acquired company: Suzuki Sanei Co., Ltd.

Description of business: Real estate leasing

(2) Main reason for the business combination

To further expand the building business, which is positioned as an important business of the Tokyo Tatemono Group

(3) Date of the business combination

December 20, 2024

(4) Legal form of the business combination

Purchase of shares for cash consideration

(5) Name of the company after the business combination

No change

(6) Percentage of voting rights acquired

100.0%

(7) Principle basis for determining the company acquired

Company's acquisition of shares as consideration for cash

2. Period of the acquired company's results included in the consolidated financial statements

Since the end of the fiscal year ended December 31, 2024 is the deemed acquisition date, the consolidated statements of income for the fiscal year under review do not include the results of the acquired company.

3. Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for acquisition	Cash	¥46,922 million
Acquisition cost		¥46,922 million

4. Breakdown and amount of major acquisition-related expenses

Due diligence expenses, etc. ¥25 million

5. Amount of goodwill incurred, reason for incurrence, depreciation method and period

(1) Amount of goodwill incurred

¥9,964 million

(2) Reason for incurrence

Because the acquisition cost exceeded the net amount allocated to the assets acquired and liabilities assumed, the excess amount was treated as goodwill.

(3) Depreciation method and period

Equal depreciation over 20 years

6. Amount of assets acquired and liabilities assumed on the date of business combination and their main breakdown

Current assets	¥15,539 million
Non-current assets	¥36,473 million
Total assets	¥52,013 million

Current liabilities	¥3,896 million
Non-current liabilities	¥11,159 million
Total liabilities	¥15,056 million

(Notes on Segment Information, etc.)

Segment Information

1. Overview of Reportable Segments

The reportable segments of the Company are the constituent units of the Company for which separate financial information is available and for which the Board of Directors conducts a regular review to determine the allocation of management resources and assess the business performance.

The Company operates business activities by establishing divisions corresponding to their line of business, with the divisions formulating comprehensive strategies for the businesses they operate.

Therefore, the Company comprises business segments with the divisions as the basis and conducts the three businesses of Commercial Properties, Residential, and Asset Service as its reportable segments.

In the Commercial Properties business, operations include developing, selling, leasing out, operating, and managing office buildings, commercial facilities, logistics properties, etc. In the Residential business, operations include developing, selling, leasing out and managing condominiums. In the Asset Service business, operations include real estate sales, brokerage, consulting and parking lot development and operations.

2. Information on Operating Revenue, Profit (Loss), Assets and Other Items by Reportable Segment

FY2023 (January 1, 2023 to December 31, 2023)

(Million yen)

	Reportable segments				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Commercial Properties	Residential	Asset Service	Total				
Operating revenue								
External customers	155,256	134,140	63,800	353,198	22,748	375,946	—	375,946
Inter-segment or transfer	1,021	383	1,791	3,197	138	3,335	(3,335)	—
Total	156,278	134,524	65,592	356,395	22,886	379,282	(3,335)	375,946
Segment profit (loss) (Business profit (loss))								
Operating profit (loss)	38,483	27,155	12,907	78,546	2,204	80,750	(10,242)	70,508
Share of profit (loss) of entities accounted for using equity method	1,670	(6)	—	1,664	2,256	3,920	—	3,920
Total	40,153	27,149	12,907	80,210	4,460	84,670	(10,242)	74,428
Segment assets	1,210,526	298,805	87,764	1,597,096	126,056	1,723,152	182,156	1,905,309
Other items								
Depreciation	14,933	1,805	2,508	19,248	996	20,244	213	20,457
Investments in entities accounted for using equity method	1,653	—	—	1,653	26,266	27,920	—	27,920
Increase in property, plant and equipment and intangible assets	40,710	884	1,307	42,902	2,522	45,425	86	45,512

Note 1: The “Other” business segment is not included in reportable segments. “Other” includes businesses such as “leisure,” “asset management,” and “overseas.”

Note 2: (1) Adjustment of -¥10,242 million for segment profit includes inter-segment elimination of ¥72 million and corporate expenses of -¥10,314 million that is not distributed to the reportable segments. Corporate expenses are primarily general and administrative expenses that do not belong to the reportable segments.

(2) Adjustment of segment assets of ¥182,156 million includes the company-level assets of ¥272,891 million and inter-segment elimination of -¥90,734 million. The company-level assets chiefly consist of the Company's cash, deposits and investment securities and assets, etc. relating to the corporate divisions.

Note 3: Segment profit is adjusted with the sum of operating profit and share of profit of entities accounted for using the equity method in the consolidated statement of income.

FY2024 (January 1, 2024 to December 31, 2024)

(Million yen)

	Reportable segments				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Commercial Properties	Residential	Asset Service	Total				
Operating revenue								
External customers	176,573	211,481	54,742	442,797	20,926	463,724	—	463,724
Inter-segment or transfer	999	600	5,464	7,064	218	7,282	(7,282)	—
Total	177,573	212,081	60,206	449,861	21,145	471,006	(7,282)	463,724
Segment profit (loss) (Business profit (loss))								
Operating profit (loss)	41,399	38,150	11,537	91,088	1,388	92,476	(12,806)	79,670
Share of profit (loss) of entities accounted for using equity method	530	(513)	—	16	802	819	—	819
Total	41,930	37,637	11,537	91,105	2,190	93,296	(12,806)	80,489
Segment assets	1,422,600	298,963	98,436	1,820,000	151,342	1,971,342	109,884	2,081,226
Other items								
Depreciation	16,213	2,086	2,638	20,937	1,236	22,173	216	22,390
Investments in entities accounted for using equity method	388	—	—	388	38,138	38,526	—	38,526
Increase in property, plant and equipment and intangible assets	163,808	1,134	2,095	167,038	5,524	172,563	1,256	173,820

Note 1: The "Other" business segment is not included in reportable segments. "Other" includes businesses such as "leisure," "asset management," and "overseas."

Note 2: (1) Adjustment of -¥12,806 million for segment profit includes inter-segment elimination of -¥242 million and corporate expenses of -¥12,563 million that is not distributed to the reportable segments. Corporate expenses are primarily general and administrative expenses that do not belong to the reportable segments.

(2) Adjustment of segment assets of ¥109,884 million includes the company-level assets of ¥205,414 million and inter-segment elimination of -¥95,530 million. The company-level assets chiefly consist of the Company's cash, deposits and investment securities and assets, etc. relating to the corporate divisions.

Note 3: Segment profit is adjusted with the sum of operating profit and share of profit of entities accounted for using the equity method in the consolidated statement of income.

Related Information

FY2023 (January 1, 2023 to December 31, 2023)

FY2024 (January 1, 2024 to December 31, 2024)

1. Information by Product and Service

Information by product and service is omitted, as similar information is stated in “2. Information on Operating Revenue, Profit (Loss), Assets and Other Items by Reportable Segment” in “Segment Information.”

2. Information by Region

(1) Operating revenue

Operating revenue is omitted because the amount of operating revenue to external customers in Japan exceeded 90% of the amount of operating revenue stated in the consolidated statement of income.

(2) Property, plant and equipment

Property, plant and equipment is omitted because the amount of property, plant and equipment located in Japan exceeded 90% of the amount of property, plant and equipment stated in the consolidated balance sheet.

3. Information by Major Customer

Information by major customer is omitted because the amount of operating revenue to specified customers, which is included in operating revenue to external customers, is less than 10% of the operating revenue stated in the consolidated statement of income.

Information on Impairment Losses of Non-Current Assets by Reportable Segment

FY2023 (January 1, 2023 to December 31, 2023)

(Million yen)

	Reportable segments				Other	Total	Adjustment	Amount recorded in consolidated financial statements
	Commercial Properties	Residential	Asset Service	Total				
Impairment losses	—	—	157	157	—	157	—	157

FY2024 (January 1, 2024 to December 31, 2024)

(Million yen)

	Reportable segments				Other	Total	Adjustment	Amount recorded in consolidated financial statements
	Commercial Properties (Note)	Residential	Asset Service	Total				
Impairment losses	931	—	334	1,265	4	1,270	—	1,270

(Note) Includes ¥931 million recorded as loss on building reconstruction.

Information on Amortization of Goodwill and the Balance of Unamortized Goodwill by Reportable Segment
FY2023 (January 1, 2023 to December 31, 2023)

(Million yen)

	Reportable segments				Other	Total	Adjustment	Amount recorded in consolidated financial statements
	Commercial Properties	Residential	Asset Service	Total				
Amortization during period	177	51	—	229	—	229	—	229
Balance at end of period	1,333	153	—	1,486	—	1,486	—	1,486

FY2024 (January 1, 2024 to December 31, 2024)

(Million yen)

	Reportable segments				Other	Total	Adjustment	Amount recorded in consolidated financial statements
	Commercial Properties	Residential	Asset Service	Total				
Amortization during period	178	51	—	229	5	235	—	235
Balance at end of period	11,120	102	—	11,222	168	11,391	—	11,391

Information on Gain on Bargain Purchase by Reportable Segment

FY2023 (January 1, 2023 to December 31, 2023)

Not applicable

FY2024 (January 1, 2024 to December 31, 2024)

Not applicable

(Relating to Rental Properties)

The Company and a certain number of its consolidated subsidiaries own office buildings for rent, condominiums for rent, commercial facilities for rent and such in Tokyo and other regions. As some of the office buildings for rent and such are used by the Company and some of its consolidated subsidiaries, they are posted as real estate including portions used as rental property.

The amounts recorded in the consolidated balance sheet, the amounts of changes during the period, and the market value of these rental properties and real estate including portions used as rental property are as follows:

(Million yen)

			FY2023 (Jan. 1, 2023 to Dec. 31, 2023)	FY2024 (Jan. 1, 2024 to Dec. 31, 2024)
Rental properties	Amount recorded in consolidated balance sheet	Balance at beginning of period	692,631	701,955
		Changes during period	9,324	73,192
		Balance at end of period	701,955	775,148
	Market value at end of period		1,196,349	1,286,208
Real estate including portions used as rental property	Amount recorded in consolidated balance sheet	Balance at beginning of period	198,568	215,459
		Changes during period	16,891	37,131
		Balance at end of period	215,459	252,591
	Market value at end of period		250,481	297,121

Note 1: The amount recorded in the consolidated balance sheet is the amount obtained by subtracting accumulated depreciation from acquisition costs.

Note 2: The market value at the end of the period is the value based on the valuation of properties by an outside licensed real-estate appraiser for principal properties and the value calculated by the Company based on the Real Estate Appraisal Standards (including values adjusted using indicators) for other properties.

(Per Share Information)

	FY2023 (Jan. 1, 2023 to Dec. 31, 2023)	FY2024 (Jan. 1, 2024 to Dec. 31, 2024)
Net assets per share	¥2,378.61	¥2,567.66
Profit per share	¥215.82	¥315.50

Note 1: Diluted profit per share is not posted as there is no potential share.

Note 2: In the calculation of net assets per share and profit per share, the shares of the Company held by the Board Benefit Trust (BBT) are included in the treasury shares deducted in the calculation of the total number of shares outstanding at the end of the period and the average number of shares during the period. The number of shares outstanding at the end of the period of the concerned treasury shares deducted in the calculation of the total number of shares outstanding at the end of the period was 225,000 shares for FY2023 and 351,000 shares for FY2024, and the average number of shares during the period of the concerned treasury shares deducted in the calculation of the average number of shares during the period was 229,000 shares for FY2023 and 305,000 shares for FY2024.

Note 3: The calculation basis for profit per share is as shown below.

	FY2023 (Jan. 1, 2023 to Dec. 31, 2023)	FY2024 (Jan. 1, 2024 to Dec. 31, 2024)
Profit per share		
Profit attributable to owners of parent (million yen)	45,084	65,882
Amount not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent that pertain to common shares (million yen)	45,084	65,882
Average number of common shares during the period (thousand shares)	208,900	208,822

Note 4: The calculation basis for net assets per share is as shown below.

Item	End of FY2023 (Dec. 31, 2023)	End of FY2024 (Dec. 31, 2024)
Total net assets (million yen)	508,035	547,524
Amount of deduction from total net assets (million yen)	11,135	11,458
[Non-controlling interests included in the above (million yen)]	11,135	11,458
Net assets at the end of the period that pertain to common shares (million yen)	496,900	536,065
Number of common shares at the end of the period, which was used for the calculation of net assets per share (thousand shares)	208,903	208,776

(Major Subsequent Events)

Not applicable