

Presentation Material
for the First Three Quarters
of FY2025
(Ending December 31, 2025)
November 13, 2025



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Business Results for the First Three Quarters of FY2025

- In the first three quarters , revenue and profit decreased following a rebound from the large revenue from for-sale condominiums recorded in the previous fiscal year, despite the steadily growing revenue from leasing of buildings and operating of facilities.

Revision of Full- Year Earnings Forecast for FY2025

- Capturing the prevailing trend of inflationary growth and expectations in the real estate market, and under a strategy to pursue sustainable profit maximization, with dual goals of expanding leasing revenue and further increasing gains on sales, we have partially revised our property sales policy for the current fiscal year.
- As a result, although operating revenue is anticipated to be lower than the forecast at the beginning of the fiscal year, steady growth in leasing revenue and the increase in gains on property sales are expected to contribute, leading to projected increases in all major profit items. Accordingly, we have revised our full-year earnings forecast.

Revision of Dividend Forecast

- The forecast for dividend per share in FY2025 has been revised upward by ¥6 from annual dividend forecast at beginning of period of ¥97 to ¥103.
- The dividend will be increased by ¥8 from the ¥95 of annual dividend implemented in the previous fiscal year, and the payout ratio is scheduled to be 36.9%.

Topics

- Tokyo Tatemono Investment Advisors Co., Ltd., established a logistics private fund through a joint AM with a foreign investment advisory company to acquire and operate T-LOGI Chiba-Kita and T-LOGI Kyoto Fushimi (August)

Consolidated Statement of Income for the First Three Quarters of FY2025

- In the first three quarters, revenue and profit decreased following a rebound from the large revenue from for-sale condominiums recorded in the previous fiscal year, despite the steadily growing revenue from leasing of buildings and operating of facilities.

(Unit: ¥ billion)	2024/12 3Q Actual	2025/12 3Q Actual	Increase/ Decrease	Main factors for increase/decrease	Announced in Nov. 2025		
					2025/12 Full-year Forecasts	2025/12 Revised full-year Forecasts	Achievement rate
Operating revenue	359.8	298.8	(61.0)	• Operating revenue	503.0	470.0	64%
Commercial properties	111.7	122.0	10.2	See Business Results by Segment	241.0	220.5	55%
Residential	196.7	126.1	(70.5)		167.0	165.0	76%
Asset service	35.9	33.4	(2.5)		69.0	58.5	57%
Other	15.4	17.2	1.8		26.0	26.0	66%
Operating profit	61.6	50.6	(11.0)		86.0	92.5	55%
Non-operating income	5.0	4.1	(0.8)	Decrease in dividend incomes, etc.	4.0	5.0	84%
Non-operating expenses	13.2	13.3	0.0		16.0	19.0	70%
Interest expense	6.8	9.5	2.7		-	-	-
Ordinary profit	53.4	41.4	(11.9)		74.0	78.5	53%
Extraordinary income	1.9	2.8	0.8	Increase in gains on sale of cross-shareholdings	7.5	7.5	38%
Extraordinary loss	1.7	0.1	(1.5)	Previous fiscal year: Provision for allowance for doubtful accounts, etc.	0.5	0.5	35%
Profit before income taxes	53.6	44.1	(9.5)		81.0	85.5	52%
Profit attributable to owners of parent	35.5	29.5	(6.0)		55.0	58.0	51%
Operating profit	61.6	50.6	(11.0)		86.0	92.5	55%
Share of profit (loss) of entities accounted for using equity method, etc.	(0.8)	(0.1)	0.7		(0.5)	(1.5)	-
Gain (loss) on sale of non-current assets	0.0	0.0	0.0		-	-	-
Business profit *	60.7	50.5	(10.2)	• Business profit	85.5	91.0	56%
Commercial properties	24.9	32.9	7.9	See Business Results by Segment	63.0	66.0	50%
Residential	37.4	20.0	(17.3)		24.5	25.0	80%
Asset service	6.9	5.5	(1.3)		10.0	10.5	53%
Other	1.0	1.0	(0.0)		2.5	2.0	52%
Elimination/Corporate	(9.6)	(9.0)	0.5		(14.5)	(12.5)	72%

* 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.

Breakdown of Business Profit by Segment

Announced
in Nov. 2025

(Unit: ¥ billion)

Segment: Item			2024/12 3Q Actual	2025/12 3Q Actual	2025/12 Revised Full-year forecasts (A)	2025/12 Full-year forecasts (B)	Differences (A)-(B)	2024/12 Actual (C)	Differences (A)-(C)
	All segments (excluding property sales to investors) total		62.2	48.9	59.0	58.0	1.0	72.2	(13.2)
	Commercial Properties	Building leasing, etc.	20.8	26.5	33.5	31.0	2.5	28.5	5.0
	Residential	For-sale condominiums, etc.	34.8	16.8	17.5	18.5	(1.0)	35.0	(17.5)
	Asset Service	Parking lots, brokerage, etc.	5.5	4.6	6.0	6.0	—	7.7	(1.7)
	Other	Leisure, fund, overseas, etc.	1.0	1.0	2.0	2.5	(0.5)	1.0	0.9
	Property sales to investors Total*		8.1	10.5	44.5	42.0	2.5	19.8	24.6
	Commercial Properties	Logistics, Hotels, Retail facilities, Offices	4.1	6.4	32.5	32.0	0.5	13.4	19.0
	Residential	For-rent condominiums	2.6	3.2	7.5	6.0	1.5	2.6	4.8
	Asset Service	Asset solutions	1.3	0.9	4.5	4.0	0.5	3.8	0.6
	Other		—	—	—	—	—	—	—
	Elimination / Corporate		(9.6)	(9.0)	(12.5)	(14.5)	2.0	(12.8)	0.3
	Total business profit		60.7	50.5	91.0	85.5	5.5	79.3	11.6

* Figures for property sales to investors are the gross profit

Consolidated Balance Sheet for the First Three Quarters of FY2025

- Total assets increased by ¥148.6 billion, driven by factors such as an increase in real estate for sale from investments in properties for sale to investors and an increase in non-current assets from investments in large-scale redevelopment projects.

(Unit: ¥ billion)	2024/12-end	2025/9-end	Increase/ Decrease	Main factors for increase/decrease
Total assets	2,081.2	2,229.9	148.6	
Current assets	730.7	784.3	53.6	
Cash and deposits	111.1	100.3	(10.7)	
Real estate for sale	569.1	612.6	43.4	• Real estate for sale
Other	50.4	71.3	20.9	Investment in properties for sale to investors.etc.
Non-current assets	1,350.4	1,445.5	95.0	
Property, plant and equipment	974.6	1,019.6	45.0	• Property, plant and equipment
Intangible assets	137.2	136.8	(0.4)	Investment in large-scale redevelopment projects, etc.
Investments and other assets	238.6	289.1	50.5	• Investments and other assets: Investments in overseas businesses, etc.
Total liabilities	1,533.7	1,664.3	130.6	
Interest-bearing debt	1,212.3	1,362.1	149.8	• Interest-bearing debt
Other liabilities	321.3	302.1	(19.1)	Increase in loans payable, Increase in corporate bonds etc.
Total net assets	547.5	565.5	18.0	
Shareholders' equity	427.9	431.7	3.8	• Shareholders' equity
Accumulated other comprehensive income	108.1	121.8	13.7	Profit attributable to owners of parent +¥29.5 billion; Dividends paid -¥22.1 billion
Non-controlling interests	11.4	11.9	0.5	
Capital adequacy ratio	25.8%	24.8%	(0.9p)	
Debt equity ratio*1	2.3	2.5	0.2	• Net debt equity ratio: 2.3x
Interest-bearing debt / EBITDA multiple*2	11.2	-	-	

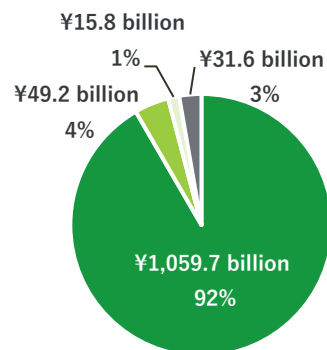
*1 Debt equity ratio = Interest-bearing debt / Equity capital

*2 Interest-bearing debt / EBITDA multiple = Interest-bearing debt / (Operating profit + Interest & dividend income + Share of profit (loss) of entities accounted for using equity method + Depreciation expense + Goodwill amortization expense)

Consolidated Balance Sheet for the First Three Quarters of FY2025

Breakdown of Property, Plant and Equipment and Intangible Assets

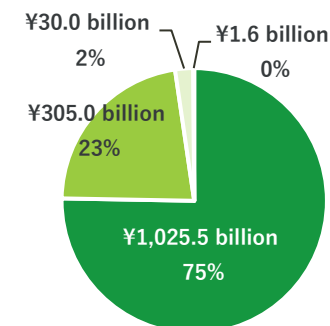
- Commercial Properties business
- Residential business
- Asset Service business
- Other



Total assets : ¥2,229.9 billion			
Current assets		784.3	
Cash and deposits	100.3		
Real estate for sale	612.6		
Real estate for sale	277.7		
Real estate for sale in progress	334.9		
Other	71.3		
Non-current assets		1,445.5	
Property, plant and equipment	1,019.6		
Intangible assets	136.8		
Investments and other assets	289.1		
Liabilities		1,664.3	
Interest-bearing debt	1,362.1		
Loans payable	1,025.5		
Bonds payable	305.0		
Commercial papers	30.0		
Other	1.6		
Other liabilities	302.1		
Net assets		565.5	
Shareholders' equity	431.7		
Accumulated other comprehensive income	121.8		
Non-controlling interests	11.9		

Breakdown of Interest-Bearing Debt

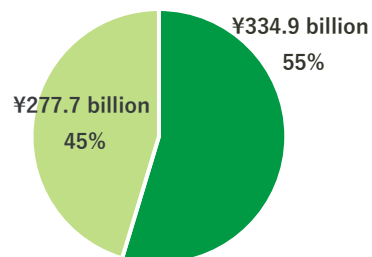
- Loans payable
- Bonds payable
- Commercial papers
- Other



Breakdown of Real Estate for Sale

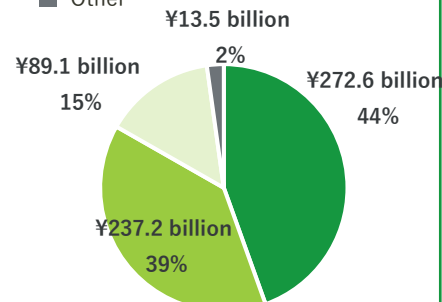
—By Status of Development—

- Real estate for sale in progress
- Real estate for sale (completed)



By Segment

- Commercial Properties business
- Residential business
- Asset Service business
- Other



Status of Debt Equity Ratio

	2025/9-end	
		Taking into account hybrid loans/bonds*3
Debt equity ratio*1	2.5x	2.0x
Net debt equity ratio*2	2.3x	1.8x

*1 Debt equity ratio = Interest-bearing debt / Equity capital

*2 Net debt equity ratio = (Interest-bearing debt - Cash and deposits) / Equity capital

*3 Calculated by taking into account the total equity credit of ¥85 billion concerning ¥170 billion of the total amount procured from the hybrid bonds payable

- In the first three quarters, as a result of progress in acquisition of land for development of properties for sale to investors, balance of real estate for sale increased to ¥612.6 billion. (An increase of ¥43.4 billion from the end of the previous fiscal year.)
- Total investment amount (based on decisions made) in properties for sale to investors increased by ¥135.0 billion to approximately ¥830.0 billion. Condominiums for sale of approximately 8,200 units were secured with steady increase in land bank.

Balance of Real Estate for Sale

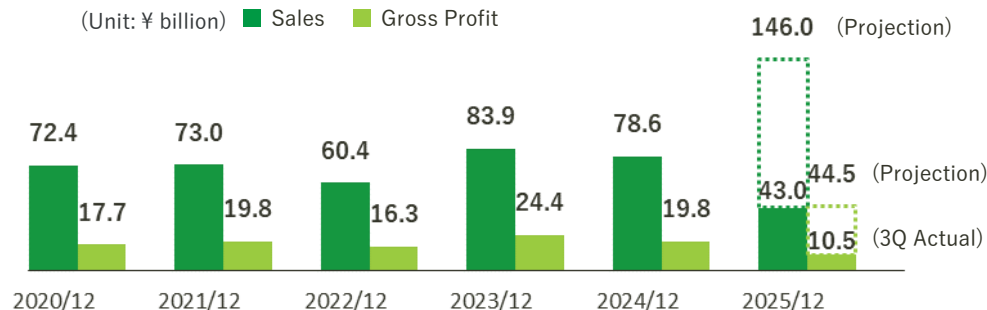
(Unit: ¥ billion)			
Asset type, etc.	Segment	Balance of real estate for sale	Total investment amount*1
Logistics, hotels, retail facilities and offices	Commercial Properties	272.6	Approx. 630.0 ▶ p.23
For-rent condominiums	Residential	57.7	Approx. 110.0 ▶ p.28
Asset solutions	Asset Service	89.1	89.1 ▶ p.30
Properties for sale to investors		419.5	Approx. 830.0
For-sale condominiums, etc.		193.0	—
Total		612.6	—

Property sales to investors

(Commercial properties, for-rent condominiums, asset solution)

Total investment amount*1 (based on decisions made)	Approx. ¥830.0 billion (up ¥135.0 billion from the end of 2024) Estimated gain on sale*2 Approx. ¥154.0 billion
Projects to be acquired in 2025	• 10 logistics, 5 hotels, 1 retail facility, 1 office • 4 for-rent condominiums • 25 asset solutions
Projects already sold in 2025*3	• 4 logistics, 1 hotel, 1 retail facility • 4 for-rent condominiums • 9 asset solutions
Number of reclassifications between non-current assets and real estate for sale	(non-current → for sale) • None (for sale → non-current) • 1 for-rent condominium

Sales and Gross Profit on Property Sales to Investors



For-sale condominiums

Land bank (including 1,290 units scheduled to be posted in 2025)	Approx. 8,200 units Acquired 800 units in 2025 3Q (cumulative)
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*1 Calculated by aggregating total investment amount, in which construction costs, etc. that arise after the acquisition are added to the book value of each property at the time of acquisition.

*2 Calculated by subtracting the "total investment amount" from the total estimated sales amount, which is provisionally calculated based on the estimated income and expenditure and the estimated cap rate at the time of sale for the property assumed to be sold.

*3 The number of projects already sold includes the sales of projects in both the pre-development phase and in the development phase.

- It is necessary to monitor events that have an impact on profitability such as construction costs and interest rate trends.
- Profitability is determined by taking into account the trend of rising prices when considering acquisitions of new projects.

Recognition of the overall business environment and impact on Tokyo Tatemono

Construction expenses	• Soaring construction costs and prolonged construction periods are ongoing issues. Further hikes in labor costs are projected going forward. • While considering improvements in plans to enhance product salability and increase anticipated income, we will further focus on cost management, including the efficiency of facility planning, reduced scope of construction, and shortening of construction periods, thereby securing the initially anticipated profits. • When considering acquiring new projects, we conduct investment value assessments based on trends in construction expenses and periods.
Interest rates	• The impact has been suppressed because steps have been taken in financing (borrowing, etc.) to lengthen loan durations and maturity dates and to use fixed interest rates. • Although housing mortgage rates have not shown any signs of significant change recently, it is necessary to monitor future trends. • The cap rate in real estate transactions has not shown any signs of significant change recently due to the expectation of earnings growth from inflation. However, there is growing attention being paid to the feasibility of revenue growth.
Impact of U.S. tariff policies	• At present, the impact on construction costs, interest rates, and other factors is assessed to be minimal. • Close monitoring will be required to determine how changes in business sentiment due to the impact of tariffs may affect the real estate transaction market.

Recognition of the environment in each segment and Tokyo Tatemono's initiatives

Commercial Properties	• Since last year, the market's vacancy rate has continually declined, with rent levels rising robustly. While it is necessary to monitor supply and demand trends, the market environment is expected to remain favorable. • Taking market trends into account, Tokyo Tatemono maximizes our portfolio's advantages in location, specifications, and services, focusing on rent increase negotiations and the expansion of ancillary income. In addition, we aim to enhance risk tolerance and increase the yield of rental assets through a review of the portfolio.
Residential	• While purchasing intent remains strong, it is necessary to monitor the impact of anticipation of elevated mortgage rates and fluctuations in wealth effects. • Taking advantage of the Brillia brand, Tokyo Tatemono will further strengthen redevelopment projects with its track record and product planning for the wealthy, thereby maintaining our competitiveness.
Asset Service	• Brokerage: The distribution market remains active. Tokyo Tatemono focuses on acquiring large projects in wholesale markets and gaining market share in the secondary distribution of Brillia in retail markets. • Parking business: Efforts such as strengthening management services for large parking lots are being made to increase the number of parking spaces.
Property sales to investors	• Preferences vary for each asset, but the overall sales market remains strong. However, acquiring business opportunities remains a challenge. • While leveraging the acquisition expertise and information channels accumulated during the previous medium-term plan period, Tokyo Tatemono aims to expand the scale of acquisitions through measures such as strengthening human resources and developing new assets.

- Capturing the prevailing trend of inflationary growth and expectations in the real estate market, and under a strategy to pursue sustainable profit maximization, with dual goals of expanding leasing revenue and further increasing gains on sales, we have partially revised our property sales policy for the current fiscal year.
- As a result, although operating revenue is anticipated to be lower than the forecast at the beginning of the fiscal year, steady growth in leasing revenue and the increase in gains on property sales are expected to contribute, leading to projected increases in all major profit items. Accordingly, we have revised our full-year earnings forecast.

(Unit: ¥ billion)	Announced in Nov. 2025			Announced in Feb. 2025		Overview of Revision from Figures Announced at Beginning of Period
	2024/12 Full-year Actual	2025/12 Revised full- year forecast (A)	Increase/ Decrease	2025/12 Full-year forecast (B)	Difference (A)-(B)	
Operating revenue	463.7	470.0	6.2	503.0	(33.0)	• Operating revenue Decrease due to review of properties for sale to investors.
Commercial properties	176.5	220.5	43.9	241.0	(20.5)	
Residential	211.4	165.0	(46.4)	167.0	(2.0)	
Asset service	54.7	58.5	3.7	69.0	(10.5)	
Other	20.9	26.0	5.0	26.0	-	
Operating profit	79.6	92.5	12.8	86.0	6.5	• Non-operating expenses Increased due to the anticipated rise in foreign exchange losses and other factors
Non-operating income	8.3	5.0	(3.3)	4.0	1.0	
Non-operating expenses	16.3	19.0	2.6	16.0	3.0	
Ordinary profit	71.7	78.5	6.7	74.0	4.5	
Extraordinary income	27.9	7.5	(20.4)	7.5	-	
Extraordinary loss	3.2	0.5	(2.7)	0.5	-	• Business profit Increased due to the anticipated rise in gains on property sales to investors, profits from the leasing of buildings in the Commercial Properties business, and other factors.
Profit before income taxes	96.4	85.5	(10.9)	81.0	4.5	
Profit attributable to owners of parent	65.8	58.0	(7.8)	55.0	3.0	
Operating profit	79.6	92.5	12.8	86.0	6.5	
Share of profit (loss) of entities accounted for using equity method, etc.	(0.3)	(1.5)	(1.1)	(0.5)	(1.0)	
Gain (loss) on sale of non-current assets	0.0	-	(0.0)	-	-	• Business profit Increased due to the anticipated rise in gains on property sales to investors, profits from the leasing of buildings in the Commercial Properties business, and other factors.
Business profit *	79.3	91.0	11.6	85.5	5.5	
Commercial properties	41.9	66.0	24.0	63.0	3.0	
Residential	37.6	25.0	(12.6)	24.5	0.5	
Asset service	11.5	10.5	(1.0)	10.0	0.5	
Other	1.0	2.0	0.9	2.5	(0.5)	• Business profit Increased due to the anticipated rise in gains on property sales to investors, profits from the leasing of buildings in the Commercial Properties business, and other factors.
Elimination/Corporate	(12.8)	(12.5)	0.3	(14.5)	2.0	
Cash flows from operating activities	18.8	0.0		35.0	(35.0)	
Cash flows from investing activities	(142.0)	(110.0)		(160.0)	50.0	
Cash flows from financing activities	105.6	105.0		105.0	-	

* Business profit (after change) = 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.

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- The trends in business profits and profit attributable to owners of parent for the previous fiscal years are as follows.
- We aim for steady growth to achieve the business profit target of ¥95.0 billion in FY2027.

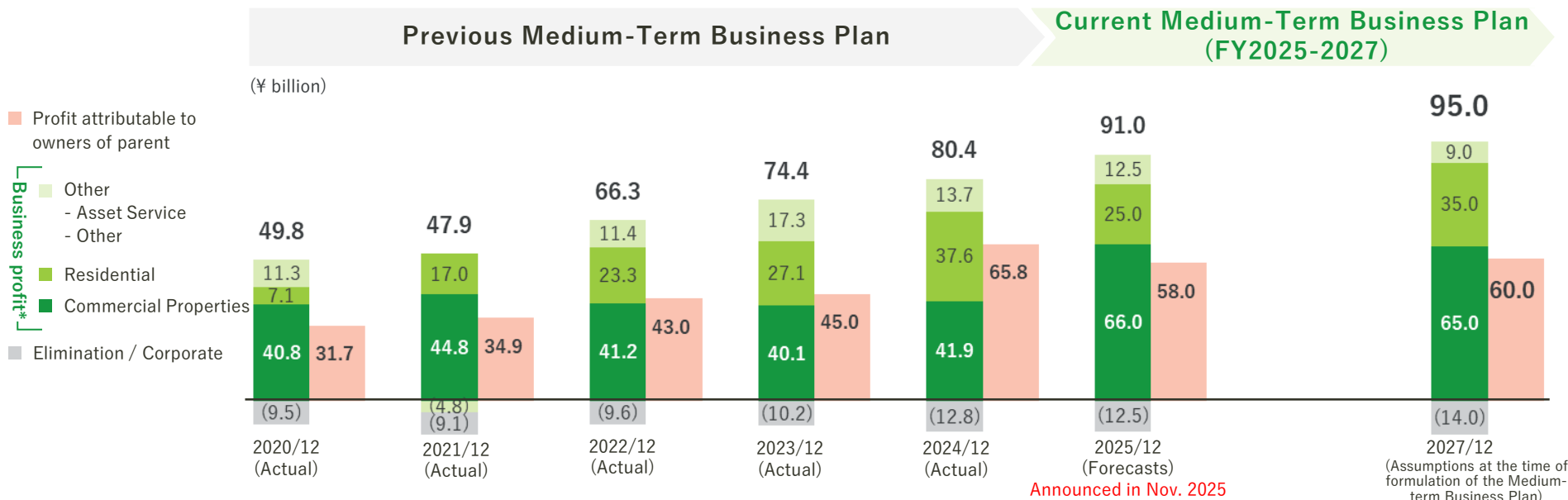


Image of profit growth during the Medium-Term Business Plan (FY2025-2027)

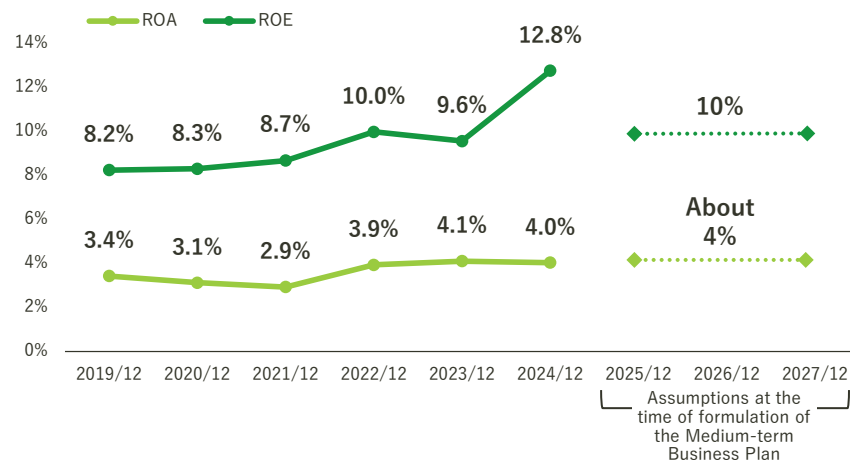
Commercial Properties: – Building leasing, etc.	• The occupancy rate of existing properties has remained at a high level, and leasing revenue is expected to increase steadily through rent increase negotiations and other factors, including growth in commission-based rents for hotel properties. • At the same time, due to the impact of extended construction periods for redevelopment properties and other factors, the full profit contribution from the large-scale redevelopment projects currently under development is expected to be slightly further in the future.
Residential: – For-sale condominiums	• The number of condominium sales posted is expected to return to a standard level for the Company. In the face of rising construction expenses, we expect that solid demand will allow for adequate adjustments in sales prices, thereby maintaining a high gross margin. Sufficient land bank continues to be secured.
Other	• For the time being, we anticipate a decline in profit, mainly due to the expansion of investment in overseas businesses, but plan to offset this with steady growth in our service business. We will steadily build up our stock, leading to profit growth in the next medium-term plan period and beyond.
Property sales to investors	• Amid a favorable real estate transaction market, we will significantly increase profit by accelerating sales of the stock we have built up to date, while also expanding new investments to secure future stock.

* Until FY2024 : business profit (before change)
FY2025 and beyond : business profit (after change)

Changes in Major Indicators

(Not updated from the time of announcement of financial results for FY2024)

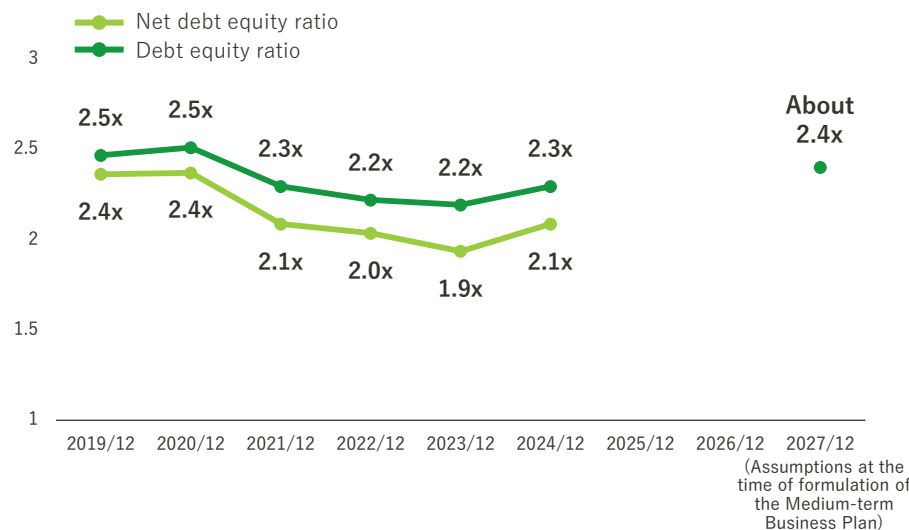
ROA, ROE*



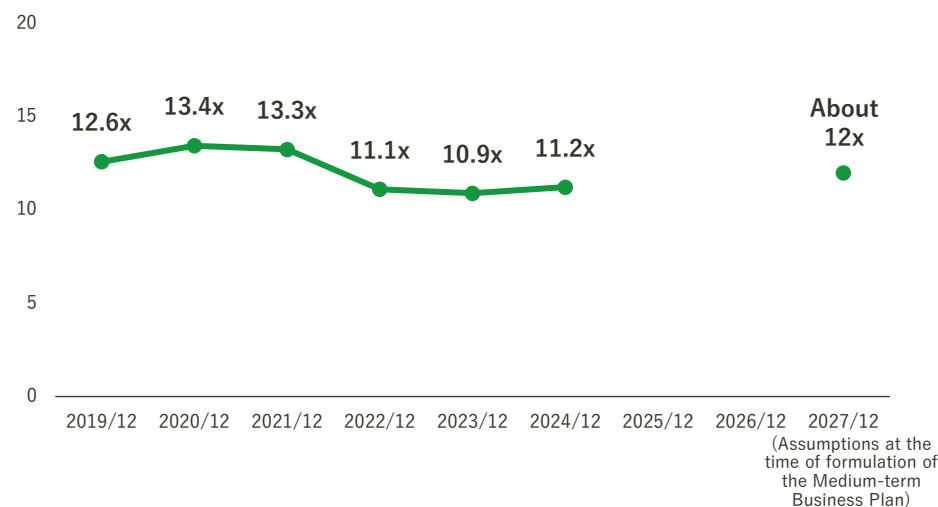
Earnings Per Share (EPS)



Debt Equity Ratio



Interest-Bearing Debt / EBITDA Multiple

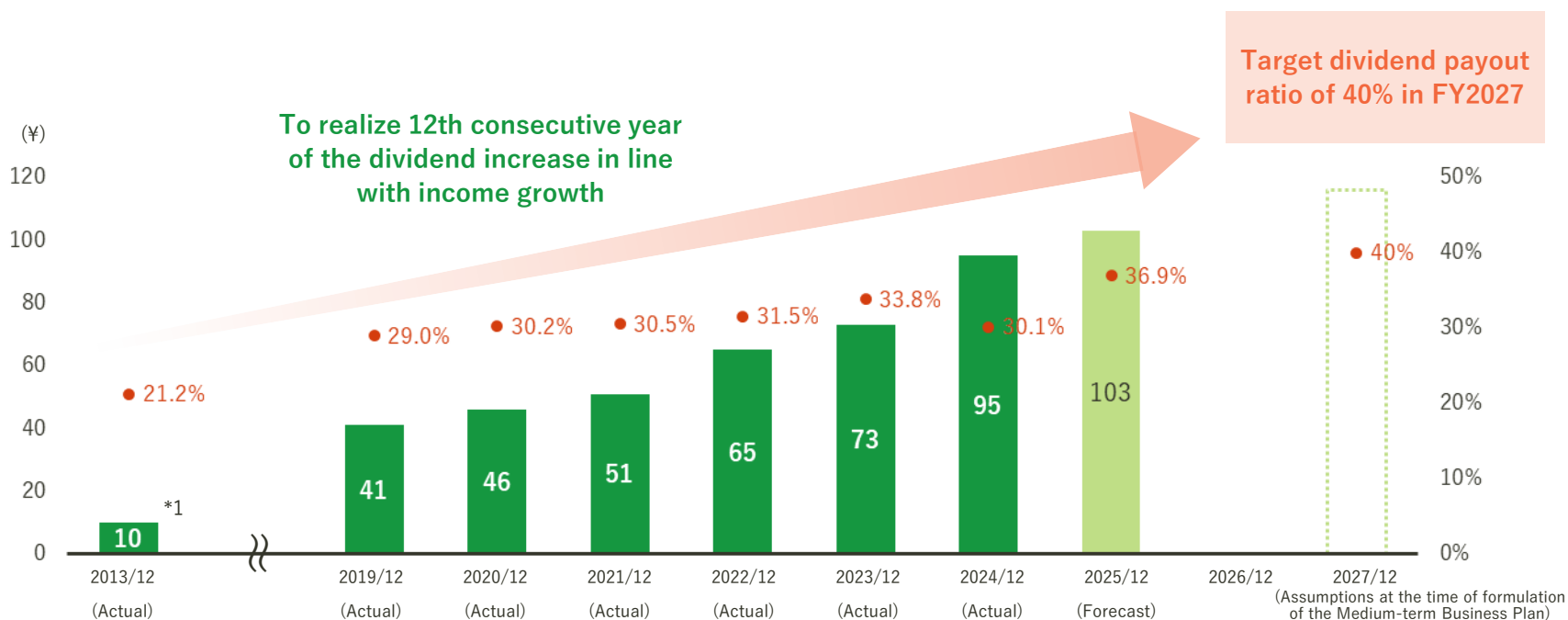


* ROA = Business profit / Average balance of total assets at beginning of period and total assets at end of period

ROE = Profit attributable to owners of parent / Average balance of equity capital at beginning of period and equity capital at end of period

- The forecast for dividend per share in FY2025 has been revised upward by ¥6 from annual dividend forecast at beginning of period of ¥97 to ¥103.
- The dividend will be increased by ¥8 from the ¥95 of annual dividend implemented in the previous fiscal year, and the payout ratio is scheduled to be 36.9%.

Per-Share Dividend Trends



Consolidated payout ratio	21.2%	29.0%	30.2%	30.5%	31.5%	33.8%	30.1%	36.9%	40%
Consolidated total return ratio	21.2%	62.5%	30.2%	30.5%	31.5%	33.8%	30.1%	42.1%	-
Stock price at end of period ^{*1}	¥2,336	¥1,709	¥1,415	¥1,680	¥1,599	¥2,112	¥2,607	-	-
Dividend yield ^{*3}	0.4%	2.4%	3.3%	3.0%	4.1%	3.5%	3.6%	-	-

Shareholder returns policy

During the period of the medium-term business plan (FY2025-FY2027), a consolidated payout ratio of 40% in FY2027 has been set as a quantitative target, with the aim of continuously increasing shareholder returns through sustainable growth. We will flexibly repurchase company shares, comprehensively taking into account the stock price level, business environment and financial situation, among other factors.

*1 A 1-for-2 reverse stock split was implemented on July 1, 2015. The figures for 2013 is calculated by factoring in the reverse stock split.

*2 Dividend yield is calculated based on the closing price at the end of each fiscal period.

Business Results by Segment

(1) Commercial Properties Business: Business Results for the First Three Quarters of FY2025 and Full-Year Earnings Forecast for FY2025

- In the first three quarters, revenue and profit increased thanks to steady performance in the leasing of buildings and operating of facilities.
- For the full year, revenue and profit are expected to increase, reflecting the anticipated rise in property sales to investors and continued steady performance in the leasing of buildings and operating of facilities.

(Unit: ¥ billion)	2024/12 3Q Actual	2025/12 3Q Actual	Increase/ Decrease	Main factors for increase/decrease ^{*2}	Announced in Nov. 2025 2025/12 Revised full- year forecast	Achievement rate
Operating revenue	111.7	122.0	10.2		220.5	55%
Leasing of buildings and operating of facilities ^{*1}	61.2	69.6	8.4	New operations +¥0.2 billion; Full-year operations +¥5.8 billion; Sale, reconstruction, etc. -¥1.3 billion; Existing buildings +¥3.8 billion	94.5	74%
Sales of real estate	22.4	23.9	1.4	Property sales to investors +¥3.8 billion (FY2024 3Q: ¥20.0 billion; FY2025 3Q: ¥23.9 billion)	86.0	28%
Building management service, etc.	27.8	27.9	0.0		39.5	71%
Dividends	0.2	0.4	0.2		0.5	96%
Operating profit	24.8	32.6	7.7		66.0	49%
Business profit	24.9	32.9	7.9	Property sales to investors +¥2.2 billion (FY2024 3Q: ¥4.1 billion; FY2025 3Q: ¥6.4 billion)	66.0	50%

(Unit: ¥ billion)	2024/12 Full-year actual (A)	2025/12 Revised full- year forecast (B)	Increase/ Decrease	Factors for increase/decrease on left	Announced in Feb. 2025 2025/12 Full-year Forecast (C)	Increase/ Decrease (B)-(C)
Operating revenue	176.5	220.5	43.9		241.0	(20.5)
Leasing of buildings	84.1	94.5	10.3	New operations +¥0.3 billion; Full-year operations +¥7.4 billion; Sale, reconstruction, etc. -¥2.3 billion; Existing buildings +¥4.7 billion	92.5	2.0
Sales of real estate	53.2	86.0	32.7	Property sales to investors +¥35.2 billion (FY2024 cumulative total: ¥50.7 billion; FY2025 cumulative total: ¥86.0 billion)	109.0	(23.0)
Building management service, etc.	38.7	39.5	0.7		39.0	0.5
Dividends	0.4	0.5	0.0		0.5	-
Operating profit	41.3	66.0	24.6		63.0	3.0
Business profit	41.9	66.0	24.0	Property sales to investors +¥19.0 billion (FY2024 cumulative total: ¥13.4 billion; FY2025 cumulative total: ¥32.5 billion)	63.0	3.0

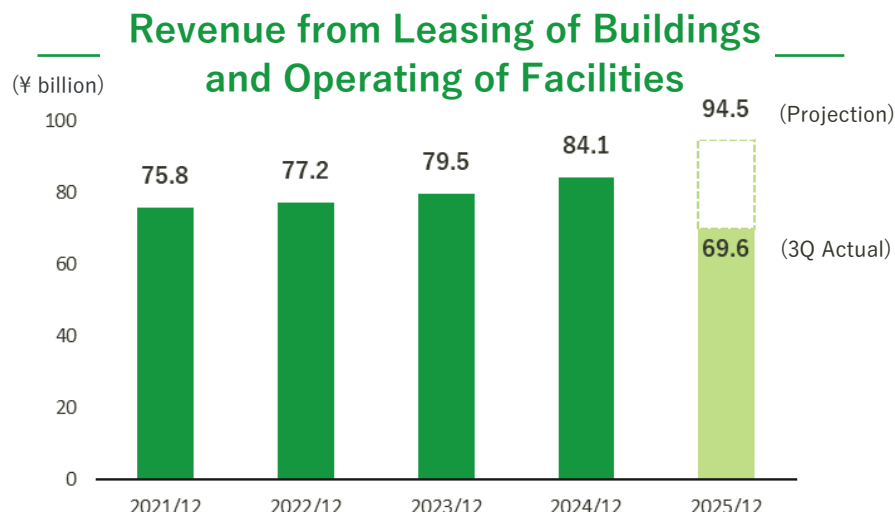
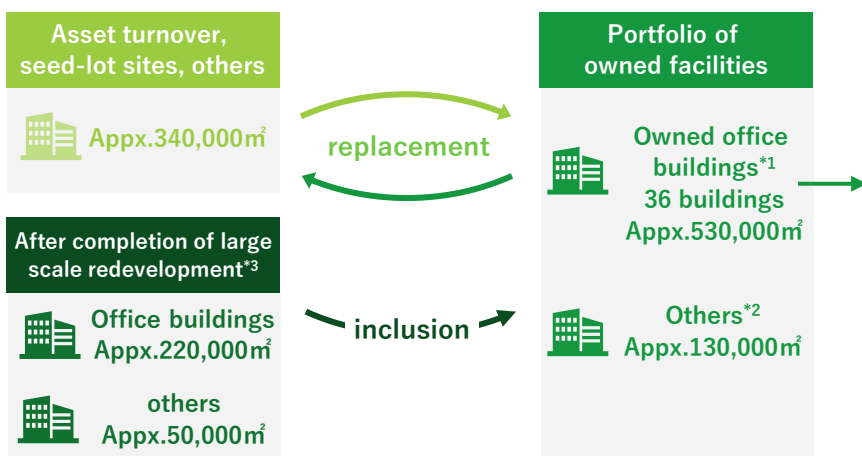
■ New and full-year operations

- New operation in 2025: minanoba Sagamihara, Two logistics properties (T-LOGI Sagamihara (provisional name))
- 2025 full-year operation: Two logistics properties (T-LOGI Fukuoka Island City, etc.), two hotels (Hilton Kyoto, etc.), one retail facility, and four offices

^{*1} The accounting category for revenue from operating facilities such as hotels on company-owned floor space has been changed from "Building management service, etc." to "Building leasing and facility operation" effective the first quarter of FY2025. Following this change, the breakdowns of "Building leasing and facility operation" and "Building management service, etc." have been revised for FY2024 3Q Actual, FY2024 Full-year Actual, and FY2025 Full-year Forecasts.

^{*2} New operations: Impact of increase in revenue attributable to the buildings that were completed or acquired in the current fiscal year; Full-year operations: Impact of increase in revenue attributable to the buildings that were completed or acquired in the previous fiscal year contributing to full-year operations; Sale, reconstruction, etc.: Impact of decrease in revenue attributable to decrease in buildings in operation due to sale, reconstruction, etc.; Existing buildings: Total amount of the effects of rent revisions, end of rent-free periods, occupancy rate changes, etc. at buildings other than those covered by new operations, full-year operations and sale, reconstruction, etc.

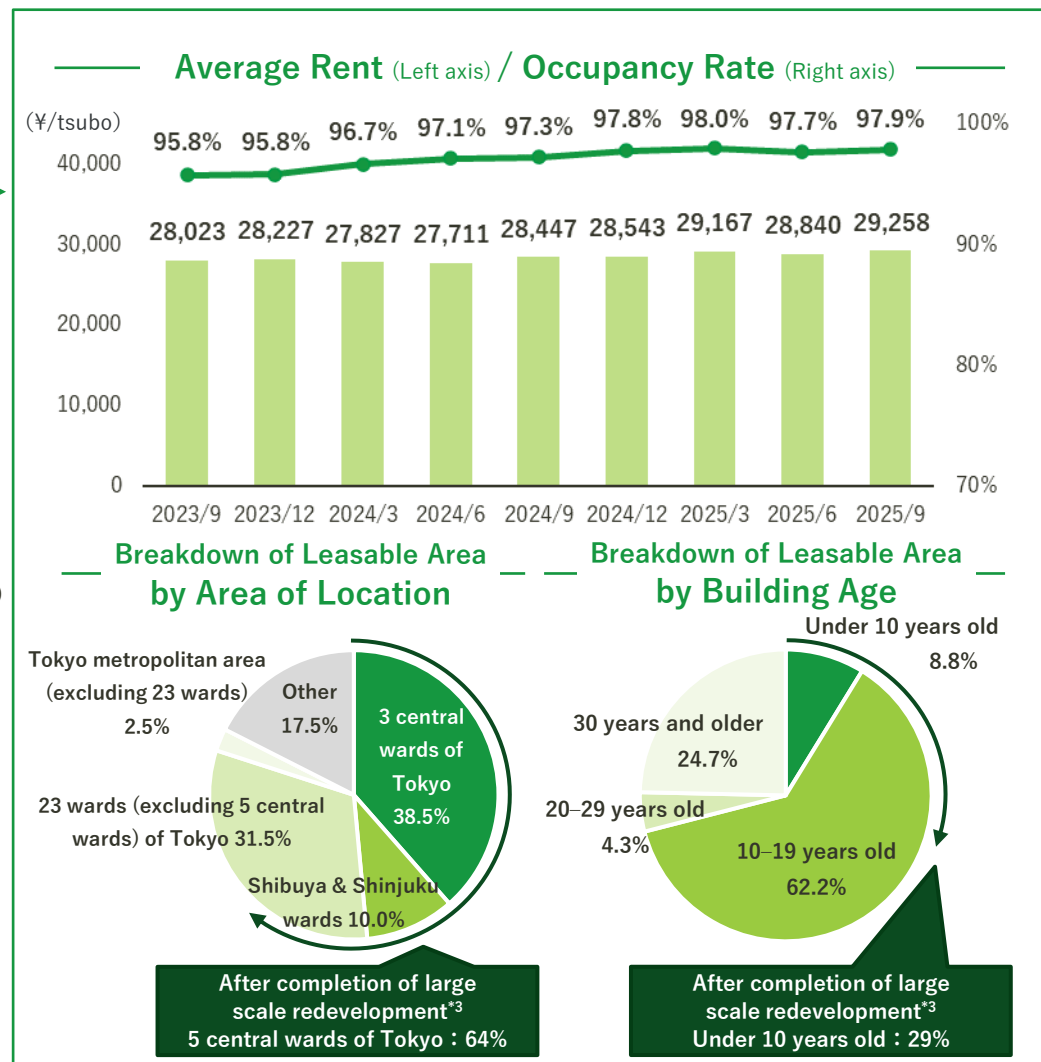
- At the end of September 2025, average rent was ¥29,258 per tsubo and the occupancy rate remained high at 97.9%.
- We work to further build a resilient portfolio of owned facilities through redevelopment in areas with high rent growth rates, replacement and diversification of assets with an awareness of asset efficiency and growth potential, and other measures.



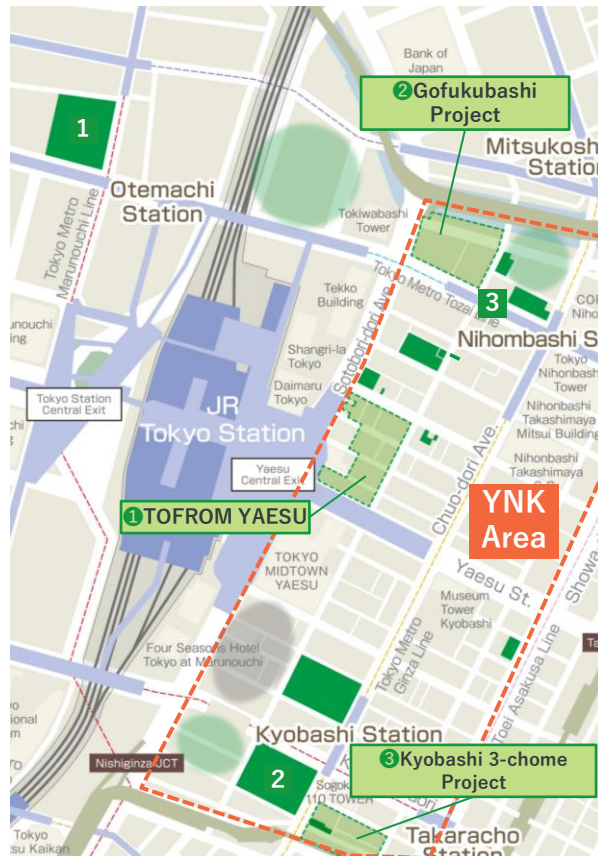
*1 Please refer to the note on page 58 for the definition for the subject of calculation of the number of owned office buildings, average rent and occupancy rate.

*2 Refers to the hotels/retail facilities within owned office buildings, SMARK, Hilton Kyoto, etc.

*3 Simple addition of the leasable area of the four large-scale redevelopment projects listed on page 19.



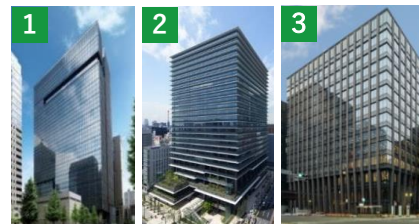
- Access to various locations including regional cities, areas in Tokyo and international airports is excellent due to the existence of bullet trains, existing JR lines and multiple subway lines, giving the area **overwhelming transportation convenience**, its main feature.
- 10 **large-scale redevelopment projects**, including our company's own, are **in progress**.
- **Japan's foremost business environment is being formed** where venture firms, leading companies, investors, research institutions and other players from the fields of industry, academia and government come together and collaborate, thereby nurturing cutting-edge industries and giving rise to positive economic growth cycles.



Redevelopment with Tokyo Tatemono's participation



Buildings owned by Tokyo Tatemono



- Redevelopment with Tokyo Tatemono's participation
- Redevelopment with other companies' participation
- Buildings owned by Tokyo Tatemono
- Redevelopment by other companies

Diverse Regional Features and Potential of the YNK Area

Overwhelming transportation convenience

Concentration of leading firms

Excellent halls and meeting room facilities

Highly diverse small and medium-size properties

Rich cultural resources carrying on culinary and craftsmanship traditions

Comparison of Rent and Land Price of Large-Scale Office Buildings (200 tsubo or more)

	YNK*1	Marunouchi/Otemachi
Market rent of large-scale office buildings (200 tsubo or more)*2	¥44,607 per tsubo	¥43,972 per tsubo
Land price*3	¥19,840 thousand per m ² (Sotobori-dori Avenue / in front of Tokyo Station)	¥25,450 thousand per m ² (Daimyo-Koji Avenue / in front of Marunouchi Building)

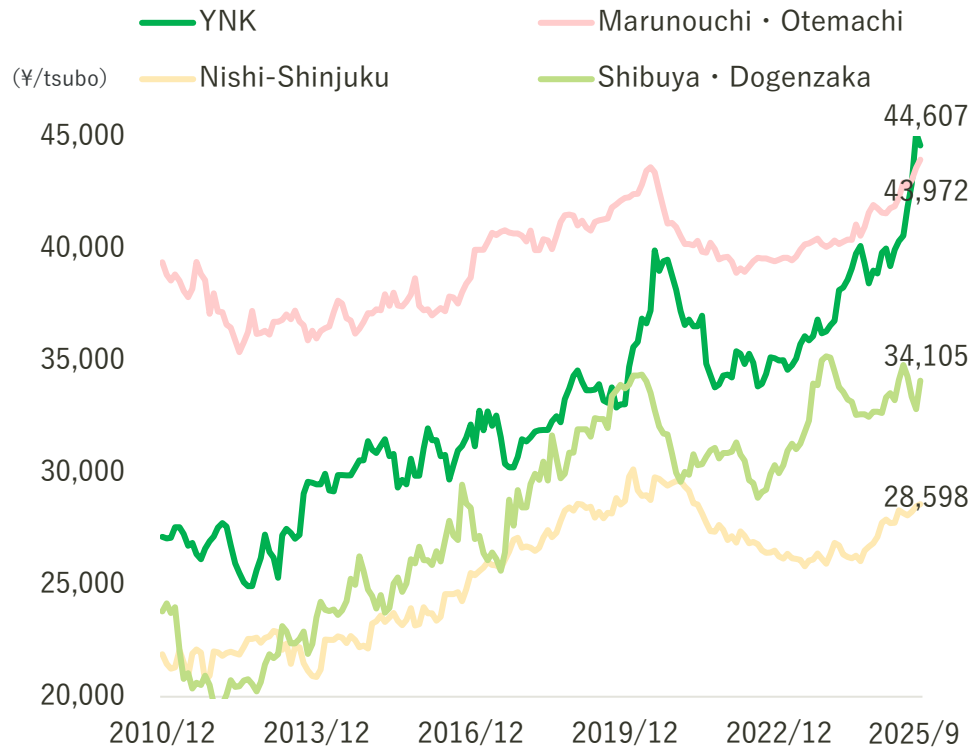
*1 Appellative for the Yaesu, Nihonbashi and Kyobashi areas

*2 Source: Office Market Report by Sanko Estate (as of the end of September 2025)

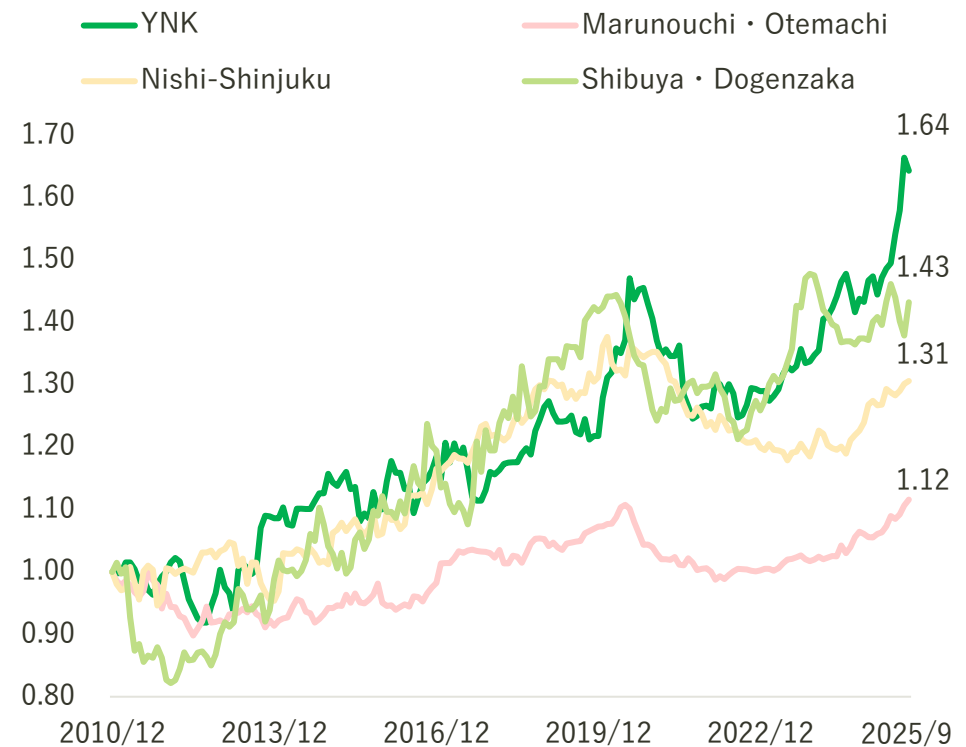
*3 Land price of inheritance tax (fiscal 2025)

- The YNK area boasts a top-level office rent growth rate compared to Tokyo's major business areas, a result of recent redevelopments and other factors.
- Adjacent to areas with a wide range of urban resources, e.g., business, commercial tourism and residential hubs, this area is home to many old small- and medium-sized properties, and future advances in redevelopment are expected to raise the value of the entire area even further.

Large-Scale Office Buildings (200 tsubo or more) Rent Unit Price by Area*1



Large-Scale Office Buildings (200 tsubo or more) Rent Unit Index by Area*1



*1 Source: Office Market Report by Sanko Estate (December 2010 to September 2025)

- Aiming to strengthen the stable revenue base through high-value-added urban development that contributes to increasing global competitiveness.
- Strictly managing costs and schedules to counter rising construction costs and longer construction periods due to workstyle reforms in the construction industry, while appropriately addressing issues including coordination among property rights holders (e.g. urban redevelopment committee), thereby achieving higher leasing revenue.
- Precisely controlling the balance sheet, including utilizing funds recovered from both asset-turnover businesses and non-current asset sales, and considering strategic share-outs.

Significance of large-scale redevelopment initiatives

- Redevelopment business expertise is essential for large-scale development projects at acutely scarce, prime locations in central Tokyo.
- Helping to enhance the potential of urban areas by leveraging our strengths, including product planning capabilities that draw out regional attractions
- Accomplishing flagship, large-scale redevelopment projects in highly visible locations will further enhance our presence as a comprehensive real estate developer, instilling further trust and broadening business opportunities.

Major Project Underway*¹

Current status	Name of project (Block name)	Area	Completion timing (scheduled)	Estimated leasable area* ² (owned by Tokyo Tatemono)
Under construction	Yaesu Project (TOFROM YAESU)	Chuo Ward	2026	Approx. 270,000m ² in total
Under construction	Gofukubashi Project	Chuo Ward	2029 (South Block)	
Establishment of urban redevelopment consortium	Kyobashi 3-Chome Project	Chuo Ward	2030	
Establishment of urban redevelopment consortium	Shibuya 2-Chome Project	Shibuya Ward	under discussion	

*1 In addition to the above, large-scale redevelopment projects are underway in Minato-ku (estimated leased area: approx. 50,000m² in total)

*2 Estimated leased area includes leased area of hotels, etc., in addition to office space.

*3 The figures at the completion of large-scale redevelopment are a simple sum of the leasable office area of all 4 projects shown on the left (excluding the impact of acquisitions and sales of properties other than these large-scale redevelopment projects).

Enhancement of portfolio competitiveness

Driving large-scale redevelopment projects to realize a highly competitive office portfolio

	At end of Dec. 2024	At completion of large-scale redevelopment* ³
① Leasable office area (owned by Tokyo Tatemono)	Approx. 530,000m ²	Approx. 750,000m ²
② Under 10 years old (ratio of leasable area)	Approx. 11%	Approx. 29%
③ Tokyo central 5 wards (ratio of leasable area)	Approx. 49%	Approx. 64%

Development Projects in the Yaesu-Nihombashi-Kyobashi (YNK) Area (1)

- Promoting “Urban Redevelopment Project for Yaesu 1-Chome East Area in Front of Tokyo Station (District A, District B)” directly connected to Tokyo Station.
- Aiming to realize urban development that generates new added value for the entire area through various efforts that increase global competitiveness, reduce the environmental load, etc. while also securing stable leasing revenue.

TOFROM YAESU

Urban Redevelopment Project for Yaesu 1-Chome East Area in
Front of Tokyo Station (District A, District B)

- Large-scale redevelopment project directly connected to Tokyo Station, including Tokyo Tatemono’s former headquarters building
- Accumulation of sophisticated urban functions worthy for the land gateway of Tokyo, an international city
- Formation of prosperity that passes down Yaesu’s history and tradition to the future

→ August 2025: The pre-leasing rate for the office portion reached 80%

	THE FRONT	TOWER
– Total floor area	about 12,000 m ²	about 225,000 m ²
– Main uses	offices, shops, etc.	offices, medical facilities, bus terminal, conference halls, etc.
– No. of floors	10 floors above ground, 2 below	51 floors above ground, 4 below
– Construction start	2024	2021
– Completion date	July 2026 (scheduled)	February 2026 (scheduled)

Value Created by the Project

Enhancement of traffic node function in front of Tokyo Station

- Establishment of large-scale bus terminal connecting to international airports and regional cities
- Establishment of above- and below-ground pedestrian network connecting Tokyo Station and nearby urban districts

Introduction of city functions that increase global competitiveness

- Establishment of preventive care in collaboration with sophisticated medical facilities
- Increase of urban appeal and vibrancy through implementation of area management

Strengthening of disaster preparedness and reduction of environmental burden

- Establishment of space for those stranded during disasters and storage for emergency supplies
- Enhancement of business continuation functions through establishment of cogeneration systems and emergency power generation facilities



TOFROM YAESU THE FRONT (building on the right):
TOFROM YAESU TOWER (building on the left)

- Promoting “Urban Redevelopment Project for Yaesu 1-Chome North Area” along Nihombashi River.

Gofukubashi Project

Urban Redevelopment Project for Yaesu 1-Chome North Area

- Large-scale redevelopment project in an excellent location directly connected to Tokyo station and Nihombashi subway station
- Accumulation of urban functions forming the international financial city of Tokyo
- Accumulation of city functions forming a sophisticated financial hub

→ December 2024 Start of construction

– Total floor area	South Block about 185,500 m ²	North Block about 1,000 m ²
– Main uses	Offices, shops, lodging facility, Facility supporting highly skilled financial professionals, etc.	
– No. of floors	South Block 44 floors above ground, 3 below	North Block 2 floors above ground
– Construction start	2024	
– Completion date	South Block Scheduled for FY2029	North Block Scheduled for FY2032

Value Created by the Project

Formation of financial hub that contributes to enhancement of global competitiveness

- Establishment of support facility for sophisticated financial personnel that assist international finance and urban MICE
- Establishment of international-class lodging facilities available for long-term stays

Establishment of waterfront space and pedestrian network

- Various types of cooperation for moving the Metropolitan Expressway belowground
- Establishment of plaza space that will become a symbol of the bustling areas on the Nihombashi River
- Establishment of above-and below-ground pedestrian network that connects Tokyo Station, Otemachi Station and Nihombashi Station

Strengthening of disaster preparedness and reduction of environmental burden

- Establishment of space for those stranded during disasters and storage for emergency supplies
- Promotion of greater energy efficiency in the entire area through establishment of district heating/cooling plant and cooperation with existing plants



Development Projects in the Yaesu-Nihombashi-Kyobashi (YNK) Area (3)

- Promoting the “Kyobashi 3-Chome Higashi District Urban Redevelopment Project (Kyobashi 3-Chome Project)” in the Kyobashi area.

Kyobashi 3-Chome Project

Kyobashi 3-Chome Higashi District Urban Redevelopment Project

- Urban development linked to the Tokyo Expressway (KK Line) Revitalization Policy
- Directly connected to Kyobashi Station, forming an underground pedestrian network from Tokyo Station
- Creation of continuity of the bustle of Chuo-dori connecting Kyobashi and Ginza

→ April 2024 Approval of establishment of urban redevelopment consortium

– Total floor area	Approximately 164,900 m ²
– Main uses	Offices, hotel, shops, etc.
– No. of floors	35 floors above ground, 4 below
– Construction start	Scheduled for FY2026
– Completion date	Scheduled for FY2030



Value Created by the Project

Establishment of urban infrastructure that contributes to the greater and wider flow of people in the Kyobashi area

- Formation of a multi-level pedestrian network connecting the station, town, and space above the KK Line
- Creation of extensive pedestrian space generating bustle and movement
- Development of space above the KK Line, etc.

Introduction of urban functions supporting the creation of bustle in the Kyobashi area

- Establishment of communication, education and interaction functions contributing to the development of the culture of art and craftsmanship
- Establishment of world-class accommodation facilities

Strengthening of disaster preparedness and reduction of environmental burden

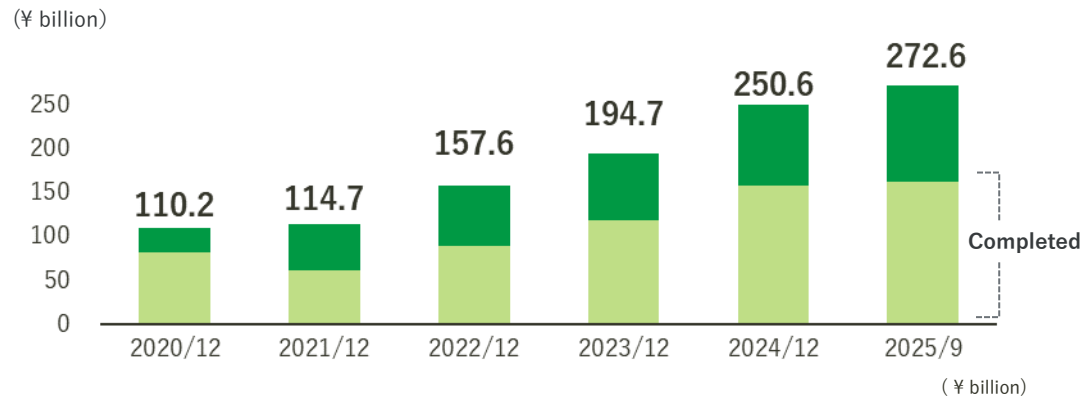
- Efforts to strengthen disaster preparedness of the area
- Efforts to reduce environmental burden



(1) Commercial Properties Business: Initiatives for Property Sales to Investors

- In the first three quarters, the Company acquired projects for 10 logistics properties, 5 hotels, 1 retail facility and 1 office.
- The balance of real estate for sale increased by ¥21.6 billion from the end of FY2024 to ¥272.6 billion and the value of stock in terms of total investment amount increased by approximately ¥115.0 billion to approximately ¥630.0 billion.

Commercial Properties Business: Balance of Real Estate for Sale



Asset type	Asset size	
	Balance of real estate for sale	Total investment amount*
Logistics properties	133.4	Approx. 380.0
Hotels, retail facilities, mid-sized offices, etc.	139.2	Approx. 250.0
Total	272.6	Approx. 630.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
Logistics properties	4	7	25
Hotels, retail facilities, mid-sized offices, etc.	2	22	24

* Calculated by aggregating the total investment amount, in which construction costs, etc. that arise after the acquisition are added to the book value of each property at the time of acquisition.



▲ T-LOGI Fukuoka Island City
(Completed in 2024)



▲ T-PLUS Sendai
(Completed in 2024)



▲ minanoba Sagamihiro
(Completed in 2025)



▲ CANDEO HOTELS KYOTO
KARASUMA ROKKAKU
(Completed in 2021)

(2) Residential Business: Business Results for the First Three Quarters of FY2025 and Full-Year Earnings Forecast for FY2025

- In the first three quarters, revenue and profit decreased following a rebound from the large revenue from for-sale condominiums recorded in the previous fiscal year.
- For the full year, revenue and profit are expected to decrease due to a decline in the number of condominium sales posted and in average unit prices.

				Announced in Nov. 2025	
(Unit: ¥ billion)	2024/12 3Q Actual	2025/12 3Q Actual	Increase/ Decrease	2025/12 Revised full- year forecast	Achievement rate
Operating revenue	196.7	126.1	(70.5)	165.0	76%
Sales of condominiums	149.8	84.1	(65.7)	97.5	86%
Sales of residential houses	-	-	-	-	-
Sales of real estate	24.4	19.6	(4.8)	37.5	52%
Residence leasing	4.3	4.8	0.5	6.5	75%
Fee from sales outsourcing services	1.1	1.0	(0.1)	1.0	104%
Building management service, etc.	16.8	16.5	(0.2)	22.5	73%
Operating profit	37.8	20.0	(17.8)	25.0	80%
Business profit	37.4	20.0	(17.3)	25.0	80%
				Announced in Feb. 2025	
(Unit: ¥ billion)	2024/12 Full-year actual (A)	2025/12 Revised full- year forecast (B)	Increase/ Decrease	2025/12 Full-year Forecast (C)	Increase/ Decrease (B)-(C)
Operating revenue	211.4	165.0	(46.4)	167.0	(2.0)
Sales of condominiums	157.6	97.5	(60.1)	99.0	(1.5)
Sales of residential houses	-	-	-	-	-
Sales of real estate	24.4	37.5	13.0	38.5	(1.0)
Residence leasing	5.9	6.5	0.5	6.0	0.5
Fee from sales outsourcing services	1.3	1.0	(0.3)	1.0	-
Building management service, etc.	22.1	22.5	0.3	22.5	-
Operating profit	38.1	25.0	(13.1)	24.5	0.5
Business profit	37.6	25.0	(12.6)	24.5	0.5

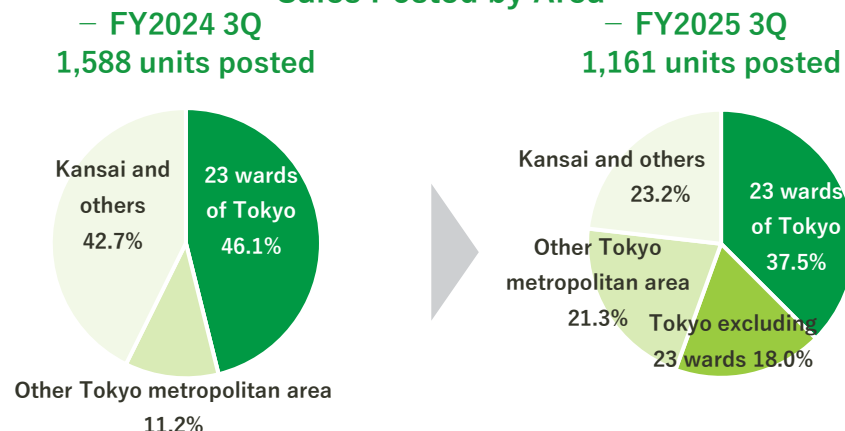
(2) Residential Business: For-Sale Condominiums

– Major Operating Indicators

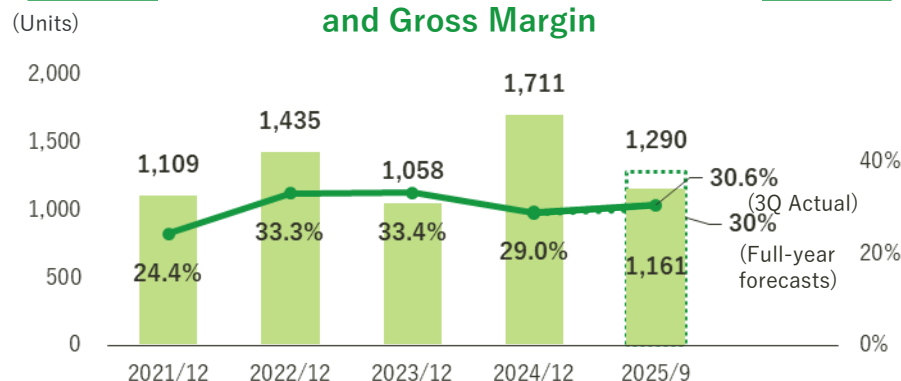
- In the first three quarters, gross margin maintained a favorable level at 30.6%.
- For the full-year forecast, gross profit is revised from 28% to 30% and the number of units planned to be posted in this fiscal year is revised from 1,320 units to 1,290 units.
- The inventory of completed condominiums remained at a low level of 192 units as of the end of the first three quarters due to steady progress of sales.
- The achievement rate at the end of the first three quarters against the number of units planned to be posted for the period stood at 99% and contracts progressed smoothly.

Breakdown of Number of Condominium

Sales Posted by Area



Number of Condominium Sales Posted and Gross Margin

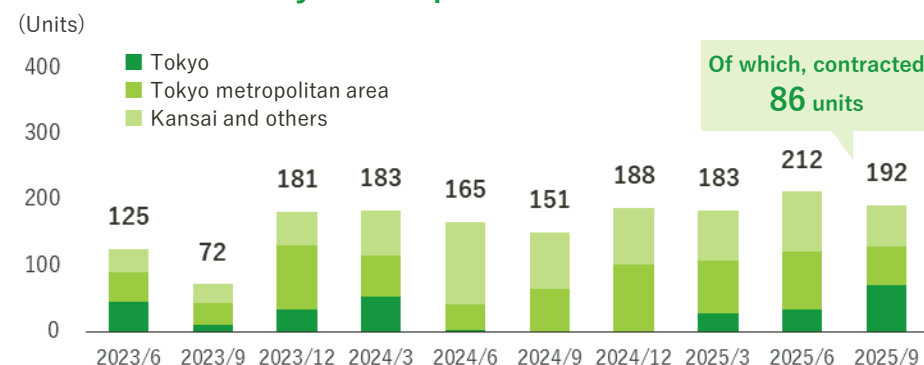


Achievement Rate Against Number of Condominium Sales Posted

	2022/12	2023/12	2024/12	2025/12
At beginning	75%	72%	86%	80%*
At end of 1Q	84%	80%	92%	89%*
At end of 2Q	92%	89%	96%	93%*
At end of 3Q	98%	96%	99%	99%
Number of condo sales	1,435 units	1,058 units	1,711 units	1,290 units (Scheduled)

*The achievement rate has been revised following a correction to the number of units planned to be posted for the period.

Inventory of Completed Condominiums



(2) Residential Business: For-Sale Condominiums – Main Posting Results/Schedule

- During the current fiscal year, we posted properties including Brillia Tower Minoh Semba TOP OF THE HILL and Brillia Seiseki Sakuragaoka BLOOMING TERRACE.
- Acquired land for approximately 800 units in the first three quarters, securing a land bank for approximately 8,200 units (including the number of units scheduled to be posted in 2025).

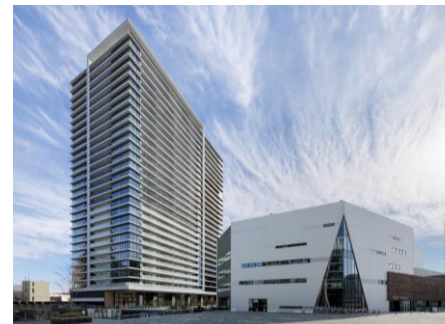
	Main properties to be posted	Total no. of units*1	Tokyo Tatemono's stake
FY 2025*2	Brillia Tower Minoh Semba TOP OF THE HILL	397	202
	Brillia Seiseki Sakuragaoka BLOOMING TERRACE	254	203
	Brillia Tsukishima 4-Chome	78	78
	Brillia Meguro Ohashi	114	97
	Brillia Minami Urawa	71	71
	Brillia Shinyurigaoka	79	79
	HARUMI FLAG(Tower building)	1,457	172
FY 2026	Brillia Nibancho	104	51
	Grand City Tower Tsukishima	1,352	192
	W Towers Minoh Semba	730	183
	Brillia Tower Chiba	499	200
FY 2027	Livio City Bunkyo Koishikawa	523	79
	THE TOYOMI TOWER MARINE&SKY	2,046	340
	Brillia Nagano Kitaishido ALPHA RESIDENCIA	269	161
	Brillia Tachikawa	117	117

*1 Total number of units in total, including landowners' units and shops (excluding some properties)

*2 Fiscal year of start of delivery (including scheduled)

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Main Properties Posted in FY2025



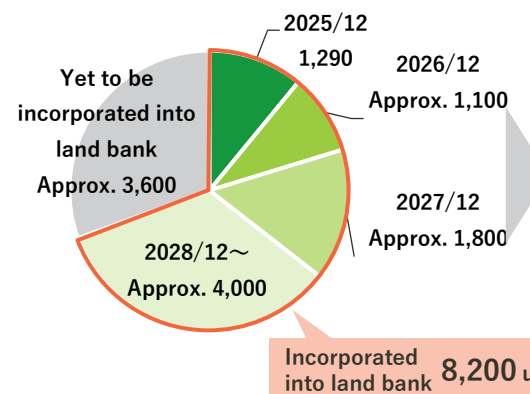
▲ Brillia Tower Minoh Semba
TOP OF THE HILL



▲ Brillia Seiseki Sakuragaoka
BLOOMING TERRACE

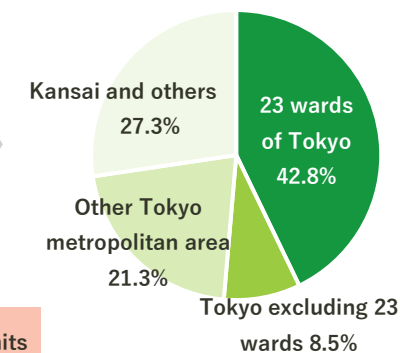
Projects Promoted Under Tokyo Tatemono's Business

Total: approx. 11,800 units



Land Bank

Total: approx. 8,200 units



(2) Residential Business: For-Sale Condominiums – Main Posting Results/Schedule

- The plan is to continue posting properties such as large-scale redevelopment projects in metropolitan areas and centrally located properties within regional cities that draw great attention.



▲ Brillia Tower Minoh Semb
TOP OF THE HILL
(Total units: 397; Units to be posted: 202)



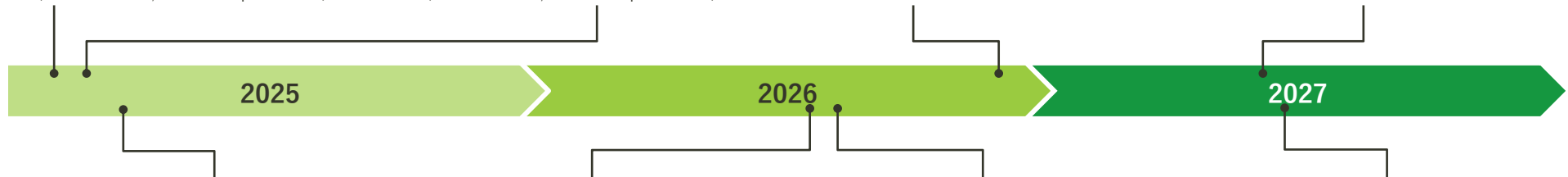
▲ Brillia Seiseki Sakuragaoka
BLOOMING TERRACE
(Total units: 254; Units to be posted: 203)



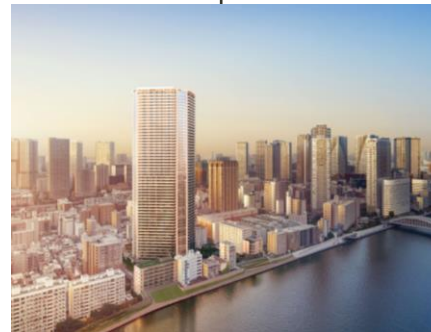
▲ Brillia Tower Chiba
(Total units: 499; Units to be posted: 200)



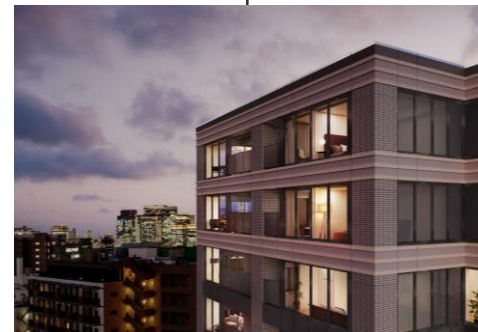
▲ Livio City Bunkyo Koishikawa
(Total units: 523; Units to be posted: 79)



▲ Brillia Meguro Ohashi
(Total units: 114; Units to be posted: 97)



▲ Grand City Tower Tsukishima
(Total units: 1,352; Units to be posted: 192)



▲ Brillia Nibancho
(Kôjimachi Sanno Condominium Reconstruction Project)
(Total units: 104; Units to be posted: 51)

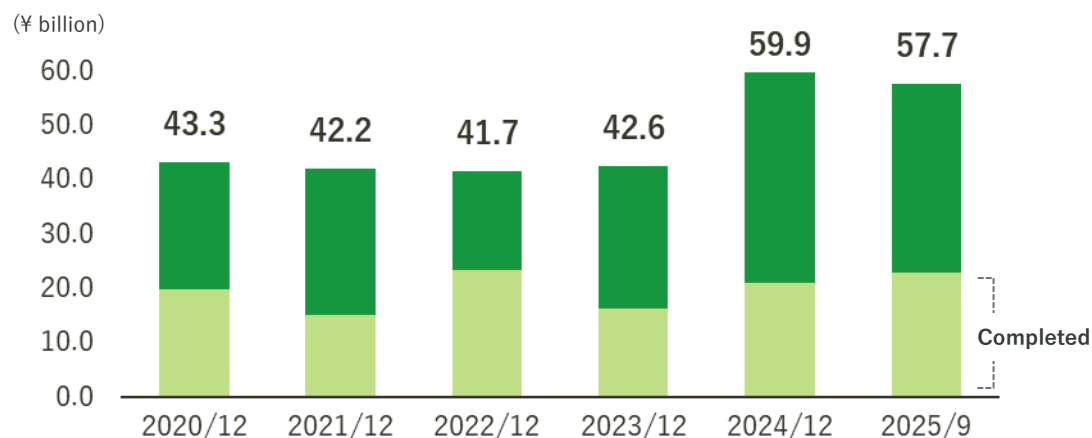


▲ THE TOYOMI TOWER MARINE&SKY
(Toyomi Area Type 1 Urban Redevelopment Project)
(Total units: 2,046; Units to be posted: 340)

(2) Residential Business: Initiatives for Property Sales to Investors

- In the first three quarters, 4 new for-rent condominium projects were acquired.
- The balance of real estate for sale decreased by ¥2.2 billion from the end of FY2024, to ¥57.7 billion and total investment amount decreased by ¥5.0 billion, to approximately ¥110.0 billion.

For-Rent Condominiums: Balance of Real Estate for Sale



Asset type	Asset size	
	Balance of real estate for sale	Total investment amount*
For-rent condominiums	57.7	Approx. 110.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
For-rent condominiums	4	12	29

* Calculated by aggregating the total investment amount, in which construction costs, etc. that arise after the acquisition are added to the book value of each property at the time of acquisition.

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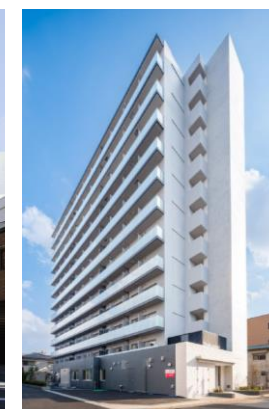
▲ Brillia ist Shin-Okachimachi
(Completed in 2025)



▲ Brillia ist Sumida Hikifune
(Completed in 2025)



▲ Brillia ist Bunkyo Rikugien
(Completed in 2023)



▲ THE CROSS SITE
Keisei Okubo
(Completed in 2025)

(3) Asset Service Business: Business Results for the First Three Quarters of FY2025 and Full-Year Earnings Forecast for FY2025

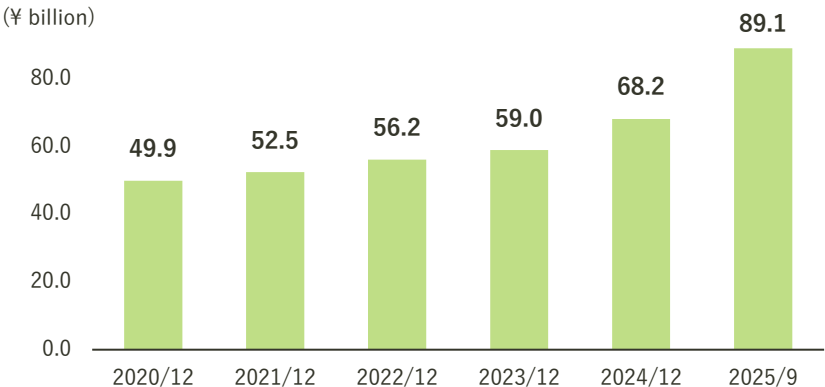
- In the first three quarters of FY2025, revenue and profit decreased due to factors such as a decrease in property sales to investors in the asset solution business.
- Our forecast for the full year assumes an increase in the number of property sales to investors in the asset solution business, while a falloff in profits from inter-segment transactions recorded in the previous fiscal year, resulting in an increase in revenue and a decrease in profit.

(Unit: ¥ billion)				Main factors for increase/decrease	Announced in Nov. 2025	
	2024/12 3Q Actual	2025/12 3Q Actual	Increase/ Decrease		2025/12 Revised full- year forecast	Achievement rate
Operating revenue	35.9	33.4	(2.5)	Property sales to investors -¥3.8 billion (FY2024 3Q: ¥6.9 billion; FY2025 3Q: ¥3.0 billion)	58.5	57%
Brokerage	4.0	4.6	0.5		6.5	71%
Asset solution	10.2	6.8	(3.3)		22.5	30%
Management service, etc.	3.4	3.4	0.0		4.5	78%
Parking business	18.2	18.4	0.1		25.0	74%
Operating profit	6.9	5.5	(1.3)	Property sales to investors -¥0.4 billion (FY2024 3Q: ¥1.3 billion; FY2025 3Q: ¥0.9 billion)	10.5	53%
Business profit	6.9	5.5	(1.3)		10.5	53%

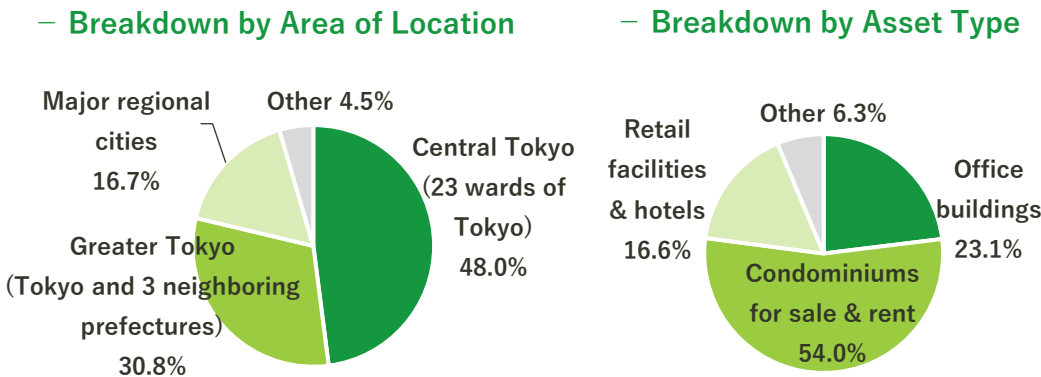
(Unit: ¥ billion)				Factors for increase/decrease on left	Announced in Feb. 2025	
	2024/12 Full-year actual (A)	2025/12 Revised full- year forecast (B)	Increase/ Decrease		2025/12 Full-year Forecast (C)	Increase/ Decrease (B)-(C)
Operating revenue	54.7	58.5	3.7	Property sales to investors +¥2.2 billion (FY2024 cumulative total: ¥14.7 billion; FY2025 cumulative total: ¥17.0 billion)	69.0	(10.5)
Brokerage	6.3	6.5	0.1		6.5	-
Asset solution	19.2	22.5	3.2		33.0	(10.5)
Management service, etc.	4.5	4.5	(0.0)		4.5	-
Parking business	24.6	25.0	0.3		25.0	-
Operating profit	11.5	10.5	(1.0)	Property sales to investors +¥0.6 billion (FY2024 cumulative total: ¥3.8 billion; FY2025 cumulative total: ¥4.5 billion)	10.0	0.5
Business profit	11.5	10.5	(1.0)		10.0	0.5

- Asset solution business: Securing stock mainly in central Tokyo through selective investment that utilizes sharp real estate assessment abilities.
- Parking business: The number of parking spaces increased by 3,175 from the end of 2024 to 89,967.

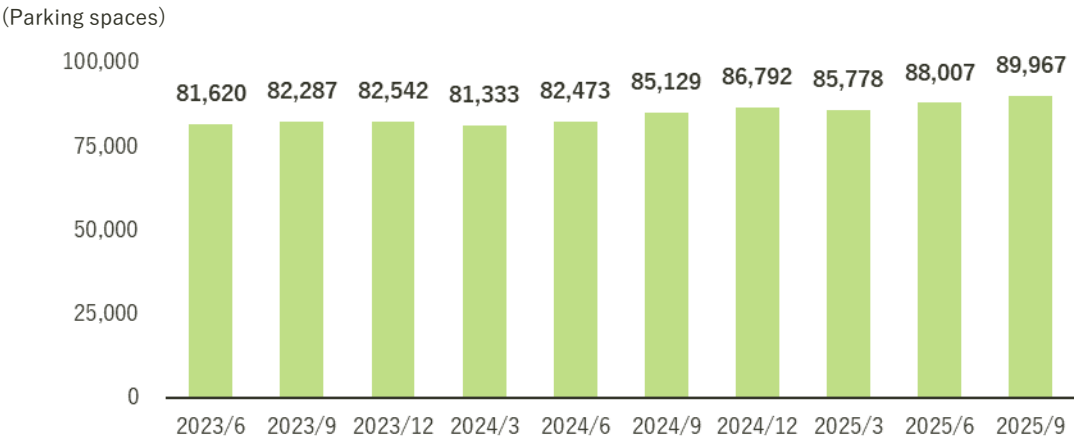
Asset Solution Business:
Balance of Assets Owned



Asset Solution Business:
Breakdown of Balance of Assets Owned



Parking Business: Number of Parking Spaces



(4) Other: Business Results for the First Three Quarters of FY2025 and Full-Year Earnings Forecast for FY2025

- In the first three quarters, revenue increased due to a rise in one-time compensation in the fund business; however, profit remained in line with the same period of the previous fiscal year, reflecting factors such as the temporary suspension of certain spa facilities in the leisure business during renovations.
- For the full year, revenue and profit are expected to increase, thanks to factors such as a rise in one-time compensation and AUM expansion in the fund business.

(Unit: ¥ billion)				Main factors for increase/decrease	Announced in Nov. 2025 2025/12 Revised full- year forecast	Achievement rate
	2024/12 3Q Actual	2025/12 3Q Actual	Increase/ Decrease			
Operating revenue	15.4	17.2	1.8		26.0	66%
Leisure & child care business	11.2	11.9	0.7	Increase in revenue in the leisure business +¥0.7 billion	16.5	73%
Fund business	3.7	4.4	0.7	Rise in one-time compensation, etc.	8.0	55%
Other	0.4	0.8	0.3		1.5	56%
Operating profit	1.5	1.4	(0.1)		3.5	40%
Business profit	1.0	1.0	(0.0)	Overseas businesses -¥0.3 billion (FY2024 3Q: -¥1.6 billion; FY2025 3Q: -¥1.9 billion)	2.0	52%
Share of profit (loss) of entities accounted for using equity method	(0.5)	(0.3)	0.1	Previous fiscal year: Provision for allowance for doubtful accounts, Share of profit (loss) of entities accounted for using equity method -¥1.2 billion	(1.5)	-
(Unit: ¥ billion)				Factors for increase/decrease on left	Announced in Feb. 2025 2025/12 Full-year Forecast (C)	Increase/ Decrease (B)-(C)
	2024/12 Full-year actual (A)	Announced in Nov. 2025 2025/12 Revised full- year forecast (B)	Increase/ Decrease			
Operating revenue	20.9	26.0	5.0		26.0	-
Leisure & child care business	15.2	16.5	1.2		17.0	(0.5)
Fund business	4.8	8.0	3.1	Rise in one-time compensation, AUM expansion, etc	7.5	0.5
Other	0.7	1.5	0.7		1.5	-
Operating profit	1.3	3.5	2.1		3.0	0.5
Business profit	1.0	2.0	0.9	Overseas businesses -¥2.1 billion (FY2024 cumulative total: -¥2.3 billion; FY2025 cumulative total: -¥4.4 billion)	2.5	(0.5)
Share of profit (loss) of entities accounted for using equity method	(0.3)	(1.5)	(1.1)		(0.5)	(1.0)

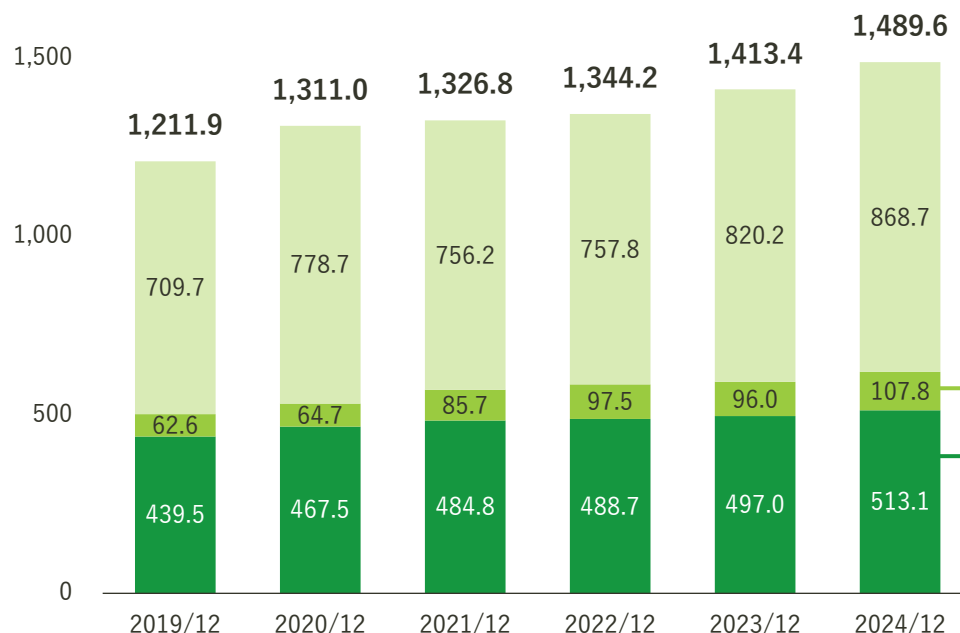
(4) Other: Initiatives for Fund Business

- Further expansion of profit opportunities for the Group will be pursued through sales of developed/owned properties to REITs and such sponsored by Tokyo Tatemono.
- Japan Prime Realty Investment Corporation (JPR), which has entrusted asset management to the consolidated subsidiary Tokyo Tatemono Realty Investment Management, Inc. (TRIM), as well as private funds and private REITs operated by Tokyo Tatemono Investment Advisors Co., Ltd. have steadily expanded their asset size.

Group AUM

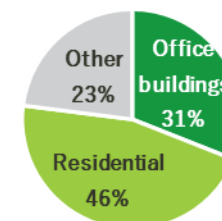
(Unit: ¥ billion)

- Private funds, etc.
- Tokyo Tatemono Private REIT, Inc.
- Japan Prime Realty Investment Corporation



■ Tokyo Tatemono Private REIT, Inc.

A diversified private REIT investing in various asset types

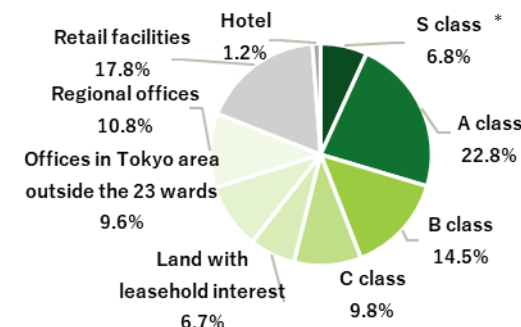


As of May 2025



Japan Prime Realty Investment Corporation

A J-REIT with a combined portfolio of office and urban retail facilities, etc.



As of June 2025

* Source: Japan Prime Realty Investment Corporation website
<https://www.jpr-reit.co.jp/ja/portfolio/index.html>

- To accelerate business development in the U.S., we established a local base in June and dispatched resident employees to the area.
- 11 projects are currently underway, centered on the multi-family development business. We aim to acquire investment projects worth ¥20 billion or more annually going forward.

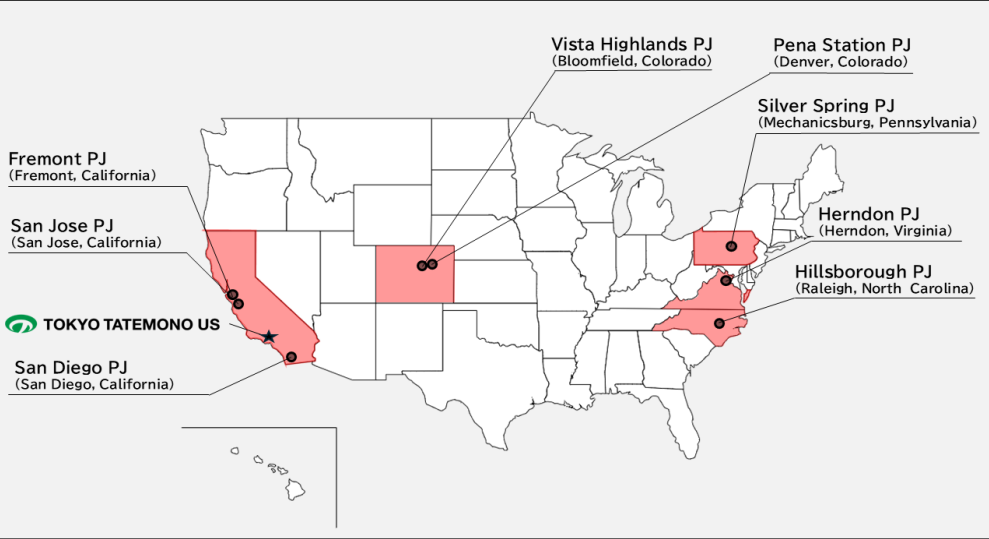
Assessment of the Market Environment

- The U.S. real estate market is the largest in the world, and is also highly transparent. Among advanced countries, the United States is also forecast to enjoy relatively high rates of population growth and economic growth in the future. Robust real estate demand, starting with **for-rent condominiums**, can be expected.
- E-commerce is also continuing to grow, with further demand expected not just for condominiums but also for **logistics facilities** and other properties.
- In a challenging market environment, marked by a declining number of construction starts, the supply-demand balance is expected to tighten, signaling a **favorable investment opportunity**.

Basic Strategy

- Expecting profit acquisition and fund recovery through **quick turnover**.
- Investment in asset types where a **stable exit** can be expected.
- Risk control through **diversified investment (area, investment amount)**.
- Joint business **with partner companies** that have abundant business experience in the U.S.

Main Projects Underway (U.S.)



Name of project	Location	Main uses	Scale	FY of construction Completion	Status
Vista Highlands PJ	Bloomfield, Colorado	For rent condominiums	297 units	2026	Under development
Pena Station PJ	Denver, Colorado		578 units	2027	
San Jose PJ	San Jose, California		345 units	2027	
Hillsborough PJ	Raleigh, North Carolina		267 units	2027	
Herndon PJ	Herndon, Virginia		399 units	2027	
Fremont PJ	Fremont, California		336 units	2027	
San Diego PJ	San Diego, California		310 units	2028	
Silver Spring PJ	Mechanicsburg, Pennsylvania	Logistics	187,100㎡	2026~	

(4) Other: Initiatives for Overseas Business

- Leveraging our strengths and expertise developed in Japan, we will secure business opportunities in growing markets.
- The balance sheet(equity) showed a balance for overseas business of approximately ¥67.0 billion at the end of September 2025.

Basic Strategy

- Conduct business centering on collaboration with partner companies that are familiar with the local market and have strong development and sourcing capabilities and high credit worthiness.
- Dispatch resident officers to the area and enhance relationships with partner companies, in addition to strictly managing risks.
- Invest mainly in asset-turnover businesses primarily in the U.S., Australia, Thailand, and China, in which Tokyo Tatemono has previously invested.

Main Projects Underway (Ex U.S.)

	Name of project	Location	Main uses	Scale (Total number of units/total floor area)	FY of construction Completion	Status
AUS	Alex & Willow PJ	Sydney, New South Wales	Residential	Approx. 25 units	2026	Under development
	Rockwater Brookvale PJ		Storage warehouse	Approx. 80 lots	2025	On sale
	Stream Northmead PJ			Approx. 80 lots	2026	On sale
Thailand	Sukhumvit 25 Project	Bangkok	Office, retail facilities	Approx. 9,500m ²	2023	In operation
	Onnut Project		Residential	Approx. 1,100 units	2023	On sale
	Ref. Wongwian Yai Project		Residential	Approx. 800 units	2024	On sale
	Kave Coco Project	Chonburi	Residential	Approx. 1,000 units	2025	On sale
	Laem Chabang Project		Logistics	46,600m ²	2025	In operation
	Metro Cat Project	Samut Prakan	Logistics	78,300m ²	2026	In partial operation
	Ref. Ekkamai Project	Bangkok	Residential	Approx. 400 units	2027	On sale
	Ref. Kasetsart Project		Residential	Approx. 380 units	2027	On sale
	Pave KR Project	Pathum Thani	Residential	Approx. 320 units	2030	On sale
	Dharmawangsa Project	Jakarta	Office, Residential	Approx. 47,000m ² Approx. 90 units	TBD	Business under review
China	Suzhou Changshu Project	Suzhou City	Logistics	43,700m ²	2017	In operation
	Yangzhou-East Project	Yangzhou City	Residential, retail facilities	Approx. 1,050 units	2024	On sale
	Guiyang Guanshanhu Project	Guiyang City	Residential, retail facilities	Approx. 590 units	2026	On sale



● Main project location

■ Local subsidiary

(4) Other: Initiatives for Overseas Business

- Investments in advanced countries are being increased, centering on residential leasing in the U.S.
- In Thailand, the Company invests in logistics properties, in addition to residential condominiums, among a range of asset types.
- In China, we pursue selective investments while carefully monitoring market conditions.

U.S.



▲ Herndon Project

Total project cost	Approx. ¥21.3 billion
Tokyo Tatemono's stake	Undisclosed
Completion schedule	2027



▲ Vista Highlands Project

Total project cost	Approx. ¥17.8 billion
Tokyo Tatemono's stake	Undisclosed
Completion schedule	2026

Thailand



▲ Ref. Kasetsart Project

Total project cost	Approx. ¥6.5 billion
Tokyo Tatemono's stake	Approx. 49%
Completion schedule	2027

Australia



▲ Alex & Willow Project

Total project cost	Approx. ¥7.5 billion
Tokyo Tatemono's stake	Approx. 37.5%
Completion schedule	2026



▲ Rockwater Brookvale Project

Total project cost	Approx. ¥6.0 billion
Tokyo Tatemono's stake	Approx. 85%
Completion schedule	2025

China



▲ Guiyang Guanshanhu Project

Total project cost	Approx. ¥13.3 billion
Tokyo Tatemono's stake	Approx. 40%
Completion schedule	2026

- We pursue new business development under the key themes including: creating the value of place and value of experience, wellbeing, and promoting a decarbonized society.

Main domains of business activity

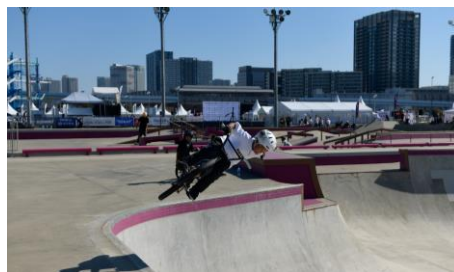
Sports and entertainment

Arena



▲ New Chichibunomiya Rugby Stadium
(tentative name)

Sports and leisure complex



▲ livedoor URBAN SPORTS PARK
(officially Ariake Urban Sports Park)

Wellness / Well-being

Park



▲ Metropolitan Meiji Park
(Metropolitan park's first Park-PFI project)

Urban spa



▲ TOTOPA Metropolitan Meiji Park

Sustainability

Mega solar



*image

Infrastructure industry

Data center

Laboratory office (research facility)

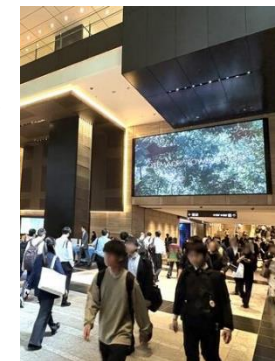
Space industry domain

NEW PROJECT

Established “WonderScape”
a new company to handle the “Spatial Media Business”

WonderScape

- **Planning and development of large digital signage**
Planning, development, and operation of large digital signage, centering on properties related to the Group
- **Implementation support for promotional events**
Planning and operation of promotional events linked with large digital signage



First project: Otemachi Tower

Sustainability-related Initiatives

Medium- to long-term targets for reducing greenhouse gas (GHG) emissions

By FY2050

Scope1・2・3

CO₂ emissions Net zero

CO₂ emissions (compared with FY2019)

By FY2030

Scope1・2

46.2% reduction^{*1}

Scope3

40% reduction^{*2}

^{*1} Scope 1 & 2 emission reduction target of "within 1.5°C above pre-industrial levels".

(Obtained SBT certification at the 1.5°C level)

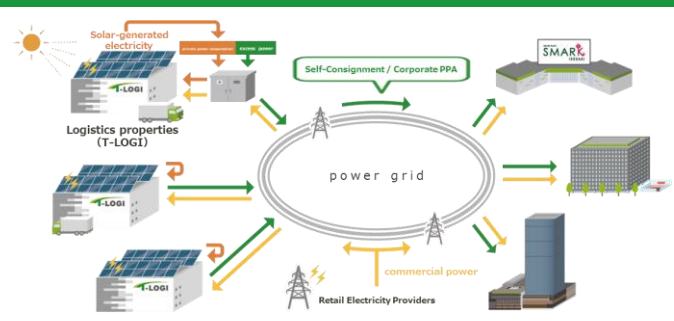
^{*2} Category 11 and 13 are targeted.

Shift to renewable energy

■ Creation and utilization of renewable energy from solar power generation systems on development properties

- On-site PPA: Private power consumption at for-rent condominiums and logistics properties
- Off-site PPA: Transmission of surplus power from logistics properties to other Tokyo Tatemono facilities

Private power consumption & surplus power supply scheme for logistics properties



- ✓ The T-LOGI logistics facilities intentionally generate more electricity derived from renewable energy than the facilities consume on their own, providing the surplus to Tokyo Tatemono-owned retail facilities and office buildings. Effective use of renewable energy is currently underway.
- ✓ Going forward, with the increase in the number of T-LOGI developments, we plan to apply the Corporate PPA scheme and expand the scope of renewable energy supply from the suburbs to urban centers.

■ Deployment of the mega solar business

■ Switching purchased electricity to renewable energy

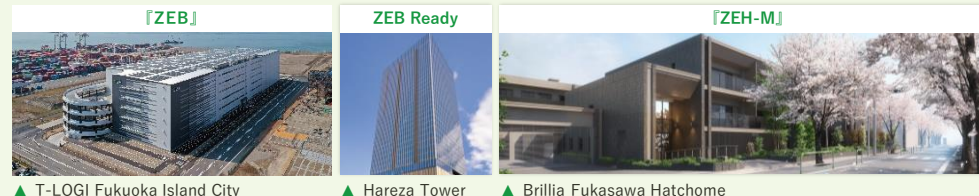
* For details, visit Sustainability > Environment page on our website: <https://tatemono.com/english/sustainability/environment.html>

Promotion of environmentally high-performance real estate developments

■ Development of ZEB and ZEH^{*3}

- In principle, all of Tokyo Tatemono's newly constructed office buildings and logistics properties^{*4} are ZEB compliant.
- In principle, all of Tokyo Tatemono's newly constructed for-sale condominiums and for-rent condominiums^{*5} are ZEH-compliant.

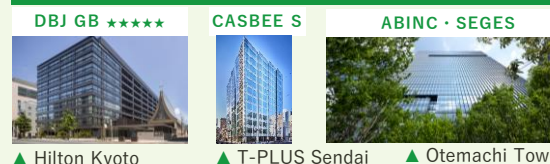
ZEB- and ZEH-certified properties (excerpt)



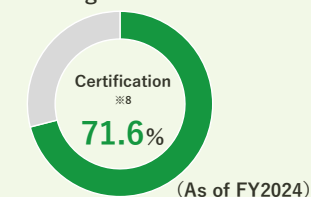
■ Acquisition of green building certifications^{*6}

- In principle, all of Tokyo Tatemono's newly constructed office buildings, logistics properties, and for-rent condominiums^{*7} are Green Building-certified.

Green Building-certified properties (excerpt)



Percentage of certification



^{*3} Includes Nearly ZEB, ZEB-Ready, ZEB-Oriented, Nearly ZEH-M, ZEH-M-Ready, and ZEH-M-Oriented.

^{*4} Applies to new buildings for which design work began in January 2023 or later. Excludes certain properties such as joint venture properties or properties with special uses.

^{*5} Applies to new buildings for which design work began in June 2021 or later. Excludes certain properties such as joint venture properties or properties with special uses.

^{*6} Mainly refers to, but is not limited to, DBJ Green Building certification, CASBEE building certification and BELS (Building-housing Energy-efficiency Labeling System) certification.

^{*7} Applies to new buildings for which design work began in January 2023 or later. Excludes certain properties such as joint venture properties or properties with special uses.

^{*8} All properties owned and managed by the Company

► Respect for Human Rights

Initiatives undertaken to respect human rights of all stakeholders involved in our business based on Tokyo Tatemono Group Human Rights Policy

► Building a Sustainable Supply Chain

Promoting understanding of, and compliance with, Sustainable Procurement Standards established for the entire Group through dialogue with suppliers, etc.

► Contributing to Our Communities

In each region where we operate, contributing to the 'creation of a prosperous society' as a member of the local community by working together with various stakeholders, while making efforts to contribute to the development of the region and improving value for local communities.



Sanno Festival celebrated since the Edo period



Drill for accepting people stranded by transit disruptions

TOPIC1

Example of Community Formation Support Associated with Condominium Development

- At Brillia City Shakujii Koen ATLAS, a reconstruction project of the Shakujii Koen Apartment Complex, a community exchange hub “Shakuji-ii BASE” was attached to the model room to promote early community building between the contractors and local residents.
- Since the completion of construction, a communication space “and. s ” is open in the building to carry on the historic community into the future.



▲ Brillia City Shakujii Koen ATLAS / Communication Space “and.s”

TOPIC2

Initiatives for Regional Revitalization



▲ [Kagoshima City, Kagoshima Prefecture]
Centerrace TENMONKAN



▲ [Nagano City, Nagano Prefecture]
Brillia Nagano Kitaishido
ALPHA RESIDENCIA

► Strengthening of Board of Directors' Functions to Enhance Corporate Value, etc.

■ Change of directors' term of office (2 years → 1 year)*¹

Changed from the two-year term to a one-year term for directors in order to build a management structure that was more rapidly adaptable to changes in the business environment.

■ Increase in ratio of external directors (addition of 1 external director)*¹

- Increased the number of external directors from 4 to 5 to further enhance the effectiveness of the Board's management supervisory function.
- The ratio of female officers was also increased.

■ Selection of the Head of External Directors

The Head External Director was mutually elected from among the external directors to strengthen cooperation among External Directors and the Board of Directors, Audit & Supervisory Board, etc.

*A new External Directors Meeting was also established with external directors as its only members.

■ Reorganization of the Nomination and Remuneration Advisory Committee

The Nomination and Remuneration Advisory Committee was divided into the Nomination Advisory Committee and the Remuneration Advisory Committee, in order to enhance the objectivity and transparency of the nomination and remuneration decision-making processes. Each committee was chaired by an external director.

Partial revision of the remuneration system for directors (excluding external directors)

- To clarify the linkage with the Company's business performance and shareholder value, business profit, ROE, shareholder returns, and other elements were added to the factors considered when determining performance-based remuneration.
- To enhance the linkage with performance, the proportion of performance-based remuneration and stock-based compensation in the total remuneration was increased for the Chairman of the Board and the President among directors.

► Reduction of cross-shareholdings

- Appropriately verify the significance of holding cross-shareholdings and continue to further reduce the number of shares held.
- Use funds recovered from the sale for growth investments and shareholder returns

■ Quantitative Target

Cross-shareholdings
to net assets
(as of end of FY2027)

10% or less

► Strengthen risk management framework

- The Risk Management Committee conducts annual planning; evaluation and analysis of risks prioritized for countermeasures; formulation of preventive measures and countermeasures; and regular monitoring of risk owners' activities.

► Deepening Group Management

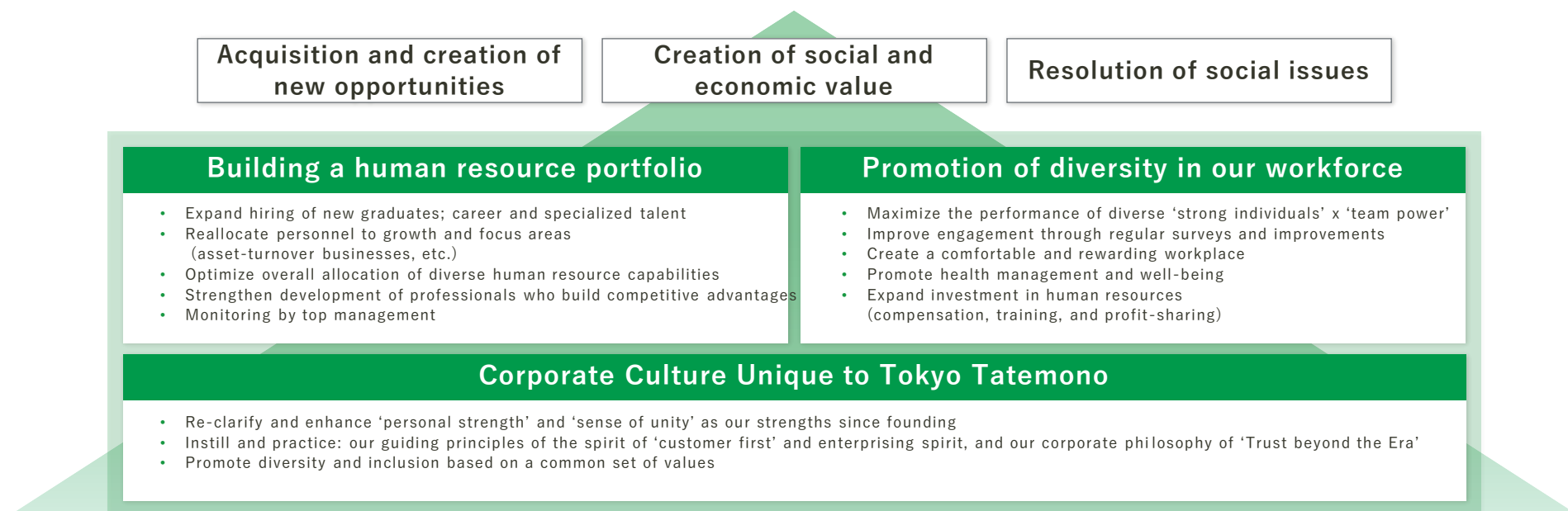
- Demonstrate synergies throughout the entire Group's value chain, such as in the development and operation of large complex facilities, to maximize the value provided
- Strengthen the group governance based on the Group Business Management Standards

*1 Approved at the 207th Ordinary General Meeting of Shareholders held on March 26, 2025.

*2 For details, visit Sustainability > Governance page on our website: <https://tatemono.com/english/sustainability/governance.html>

- Building on our unique corporate culture, we will sustainably increase corporate value through its dual focus on building a human resource portfolio that supports business strategies and promoting diversity in our workforce.

Sustainable enhancement of corporate value through execution of business strategies



TOPIC Culture Design Program “TASUKI”

- A training program under the concept of “Passing Tasuki (or a sash handed between runners in a relay race) to develop new ideas based on study of the past” designed to carry on our history and culture and to further deepen and evolve the chain of value creation that is unique to Tokyo Tatemono
- Talks by project members on past projects for young and mid-career employees to share their ideas including how they overcame difficulties and later utilized their experiences at that time.
- Exchanging opinions among participants on learning and insight from the project stories.
- Creating opportunities for every employee to think about the company culture.

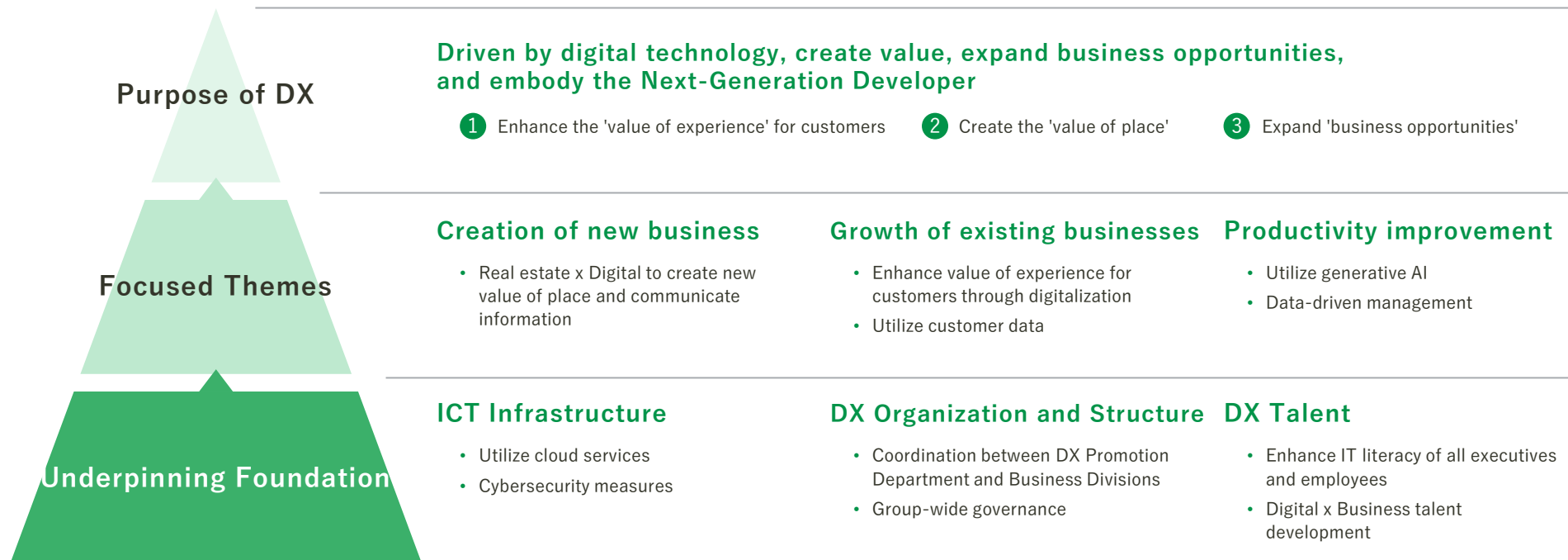
Examples of the projects featured as themes



▲ olinas

▲ Brillia Mare Ariake
TOWER & GARDEN

▲ Otemachi Tower



Example of DX Initiatives: Yaesu Project Smartphone Application (under development)



*Screen images for illustrative purposes only

Smartphone application for the Yaesu Project for tenant companies and office workers

Objectives

Provide convenience for tenant companies and improve the work environment for office workers

- Enhance the value of each individual's experience
- Improve the evaluation of the Yaesu Project
- Help resolve management issues such as health management

Main features (planned)

- Various coupons redeemable within the facility
- Visualization of facility congestion
- Well-being score measurement function for office workers
- Smartphone access control system
- Visitor reservation system

ESG-related external evaluation, participation in ESG-related initiatives, and status of inclusion in indexes

■ “GRESB Real Estate Assessment” 2025

“GRESB Standing Investment Benchmark,” an assessment of real estate management portfolios

► The only real estate developer in Japan which received the top-rated “5-star” for the nine consecutive year



Field	Rating agencies and Initiatives	Rating, etc.	Category	Index inclusion status
ESG (Real Estate)	GRESB Standing Investment Benchmark	5-star	Indexes used by GPIF	MSCI Japan ESG Select Leaders Index
Climate change	TCFD	Agreed		MSCI Japan Empowering Women Index (WIN)
	TNFD	Agreed		FTSE Blossom Japan Index
	SBTi “within 1.5°C above pre-industrial levels”	Certified		FTSE Blossom Japan Sector Relative Index
	RE100	Participated		S&P/JPX Carbon Efficient Index
	CDP Climate Change	A		Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)
Social (Human Resources)	UN Global Compact	Participated	Other	FTSE4Good Index Series
	Certified Health and Productivity Management Organization Recognition Program	Certified		SOMPO Sustainability Index
	Eruboshi	Certified		
	Kurumin	Certified		



Appendix

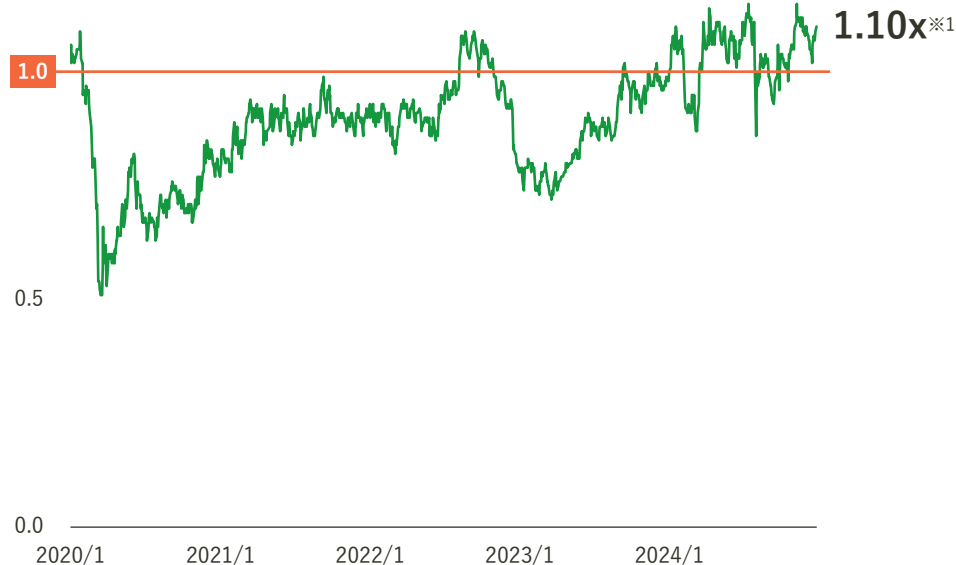
Recognition of Current Situation

- ROE in FY2024 was 12.8% and remains at a level exceeding shareholders' equity costs (CAPM estimate: approx. 7 to 8%).
- As of the end of December 2024, PBR is at a level above 1.0 times, and improving PER is recognized as crucial for further enhancement of PBR.
- We will continue to strive to enhance profit stability and foster growth expectations, thereby increasing our valuation by the stock market.

PBR

(倍)

1.5



*1 As of December 30, 2024

ROE

12.0%

8.3%

8.7%

10.0%

9.6%

12.8%

0.0%

2020/12

2021/12

2022/12

2023/12

2024/12
(Forecast)

PER

(倍)

10.0

0.0

2020/1

2021/1

2022/1

2023/1

2024/1

8.78x^{※1}

Initiatives to Enhance Corporate Value

Maintaining /enhancing ROE

In line with the basic policy of “Building a robust portfolio that is resilient to changes for accelerated growth and greater capital efficiency,” we will steadily meet the 10% ROE target for this medium-term plan period by accelerating and expanding asset-turnover businesses and other measures.

Key Initiatives

- **Accelerating and expanding asset-turnover business**
 - Acceleration of the property sales business to investors
 - Expansion of overseas business
 - Further growth in the for-sale condominium business
- **Strengthening the stable revenue base**
 - Steady promotion and leasing of large redevelopment projects
 - Diversifying rental asset portfolio
 - Expanding service business
- **Disciplined control of balance sheet**
 - Reducing cross-shareholdings
(end of 2027: To be less than 10% of net assets)
 - Strategic sale of non-current assets
(current medium-term plan period: ¥130.0 billion or more including cross-shareholdings) *Based on sale price
 - Financial leverage control based on fiscal policy

利益安定性向上 成長期待醸成 (株主資本コスト低減)

In addition to increasing market confidence by exhibiting our tolerance to environmental changes to steadily generate profit, we will foster a sense of expectation by demonstrating the probability of sustainable profit growth and increased shareholder returns in the future in our results and strategies.

Key Initiatives

- **Enhanced disclosure and proactive and attentive dialogue**
 - Comprehensive disclosure of strategies and initiatives aimed at sustainable growth
 - Enhancing engagement with investors
- **Evolution of Management Infrastructure to Support Growth**
 - Accelerating sustainability initiatives
 - Lowering business risks by enhancing risk management
 - Developing human capital, promoting DX initiatives
- **increase shareholder returns**
 - Through sustained and stable profit growth, raising the dividend payout ratio to 40% in FY2027
 - Flexible repurchase of company shares in comprehensive consideration of the stock price level, business environment and financial situation, and other factors

- In February 2020, announced a long-term vision for 2030, “Becoming a Next-Generation Developer.”
- Aim to achieve goals of Medium-Term Business Plan and realize the long-term vision through promotion of the six key strategies and evolution of the management infrastructure.

Long-Term Vision for 2030*1

“Becoming a Next-Generation Developer”

Achieve the dual goals of “solving social issues” and “company growth” at higher levels

Target for 2030:
Consolidated business profit*2 of
¥120.0 billion

Contributing to the
achievement of the SDGs

■ Basic Profit Growth Policy

Based on stable rental profits, aim for a well-balanced profit structure with an awareness of capital efficiency*3

*1 The target period of the Long-Term Vision has been updated from around 2030 to by 2030 from this medium-term-plan period.

*2 We have redefined business profit from the medium-term business plan (2025-2027).

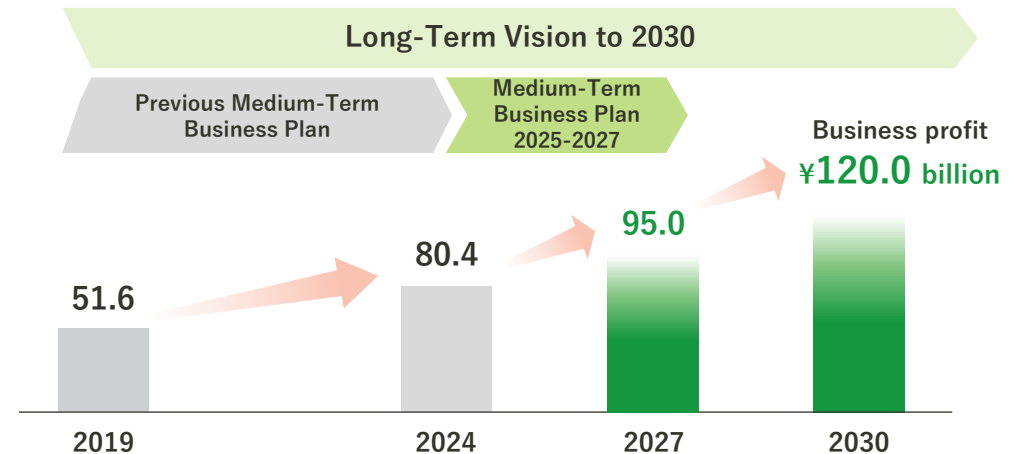
Before change: Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method

After change: 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.

*3 Updated to reflect the projected future shift in per-area profit from this medium-term-plan period.

Positioning of the Medium-Term Business Plan



Key Strategies in the Medium-Term Business Plan

1

Steady promotion of large-scale redevelopment

2

Further growth in the for-sale condominium business

3

Acceleration of the property sales business to investors

4

Expansion of overseas business

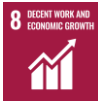
5

Expansion of service business

6

Establishment of new business

- To achieve our long-term vision, we identified 14 material issues, mindful of the values to be shared with society through our businesses.

	Important issues	Shared value with society	Contribution to SDGs
Creation of social value	 Strengthening Tokyo's competitiveness as an international city	Creating value of place and value of experience	         
	 Contributing to a safe and secure society		
	 Community building and revitalization		
	 Wellbeing		
	 Addressing diverse needs of customers and society		
	 Value co-creation and innovation		
	 Social implementation of technology		
	 Revitalizing and utilizing real estate stock		
	 Promoting a decarbonized society	Coexistence with the earth and the environment	
 Promoting a recycling-oriented society			
Foundation for value creation	 Improve employee growth and job satisfaction	Value-creating talent	     
	 Diversity & inclusion		
	 Advancement of governance	Realizing sustainability management	
	 Strengthen risk management framework		

"Integrated Report 2025"



▼ Integrated Report 2025

<https://tatemono.com/english/ir/library/integrated.html>

"Sustainability Report 2025"



▼ Sustainability Report 2025

<https://tatemono.com/english/sustainability/reports.html>

* See the Sustainability, ESG Management and Materiality page of our website for the KPIs and targets based on material issues. https://tatemono.com/company/esg_management.html

Quantitative Target in the Medium-Term Business Plan

(Excerpt from the medium-term management plan announced in January 2025)

- Accelerate and expand asset-turnover businesses based on the business portfolio strategy, and implement disciplined control of balance sheet, thereby achieving steady profit growth, greater capital efficiency, and increased shareholder returns

Profit indicator

Business profit*¹ (FY2027)

¥95.0 billion

Capital efficiency indicator

ROE (current medium-term-plan period)

10%

Shareholder return policy

Payout ratio (FY2027)

40%

We will flexibly repurchase company shares, comprehensively taking into account the stock price level, business environment and financial situation, among other factors.

*¹ We have redefined business profit from this medium-term-plan period to allow for flexible sale of non-current assets and diversification of investment schemes in overseas businesses.

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

After change: 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.

Balance sheet control

Financial indicators (FY2027)	Debt-equity ratio* ² approx. 2.4x	Cross-shareholdings to net assets (as of end of FY2027)	10% or less
	Interest-bearing debt / EBITDA* ³ approx. 12x	Non-current asset sales Cross-shareholdings sales (cumulative over current medium-term-plan period)	¥130.0 billion or more (based on sale price)

*² Interest-bearing debt ÷ Equity capital

*³ Interest-bearing debt ÷ (Operating profit + Interest & dividend income + Share of profit (loss) of entities accounted for using equity method + Depreciation expense + Goodwill amortization expense)

Reference indicators

Profit attributable to owners of parent (FY2027)	¥60.0 billion	ROA (current medium-term- plan period) *Based on business profit	approx. 4%	EPS (FY2027)	approx. ¥290
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Key Strategies in the Medium-Term Business Plan

(Excerpt from the medium-term management plan announced in January 2025)

- Action policies are set out for six key strategies under the BASE (foundation for growth) concept.
- Our business portfolio can be classified into three categories based on their profit characteristics: Leasing, Property Sales, and Services. We manage each segment with a focus on the value chain.

Key strategies and classification of business portfolio management

Key strategies	Action policies	Classification by principal business segment	Profit classification
1 Steady promotion of large-scale redevelopment	 Build up Build-up steady efforts to strengthen the stable revenue base	Commercial Properties	Leasing
2 Further growth in the for-sale condominium business	 Accelerate Accelerate recovery of investments to drive higher capital efficiency	Residential	Property Sales (for-sale condominiums/property sales to investors)
3 Acceleration of the property sales business to investors		Commercial Properties, Residential, AS*	Property Sales (for-sale condominiums/property sales to investors)
4 Expansion of overseas business	 Scale Scale business operations as a profit growth driver	Other (Overseas)	Property Sales (for-sale condominiums/property sales to investors)
5 Expansion of service business		Commercial Properties, Residential, AS, Other (Leisure, Fund)	Services
6 Establishment of new business	 Establish Establish a new business model for growth	Other	Varied by business

* AS: Asset Services

Approach to the Business Portfolio Strategy

(Excerpt from the medium-term management plan announced in January 2025)

- Various efforts are underway based on the characteristics by profit classification of Leasing, Property Sales, and Services.
- We diversify rental asset types to enhance risk tolerance and increase yields on rental assets.

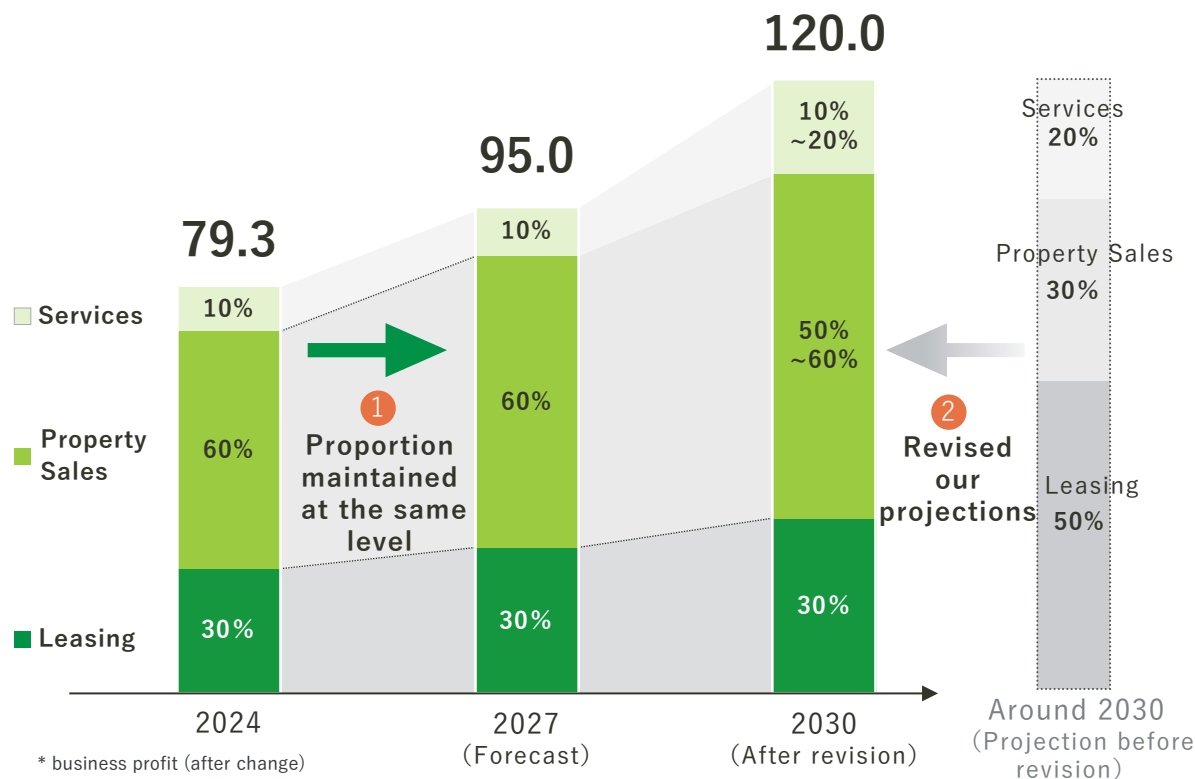
	Leasing	Property Sales	Services
Characterized by	- Highly stable profit - Requires significant investment	- Highly volatile profit - High capital efficiency	- Relatively high stability of profit - Does not involve large investments
Action policy	Strengthen the stable revenue base	- Accelerate recovery of investments - Scale business operations	Scale business operations
Action in the Medium-Term Business Plan	- Steadily promote large-scale redevelopment of Yaesu Project (scheduled for completion in 2026), etc. - Strengthen rent increase negotiations based on inflation and market trends Diversify asset types for long-term holdings (e.g. hotels, logistics properties, and for-rent condominiums, in addition to offices) to enhance risk tolerance and increase yields on rental assets Image of diversified asset types   Hotel buildings For-rent condominiums (Brillia ist)	- Accelerate the cycle of recovery of investments in existing asset types - Expand investments in advanced overseas countries as a medium- to long-term profit growth driver - Explore new investment menu Property image   Logistics properties (T-LOGI) Residential leasing in the U.S.	- Strengthen real estate management through brokerage, parking businesses, funds, and building management and construction - Expand hands-on facility operations to meet consumers' growing preference for consumption of services Property image   Parking business (NPC) Regina Resort with DOGS  Ofuro no Ousama

Approach to the Business Portfolio Strategy

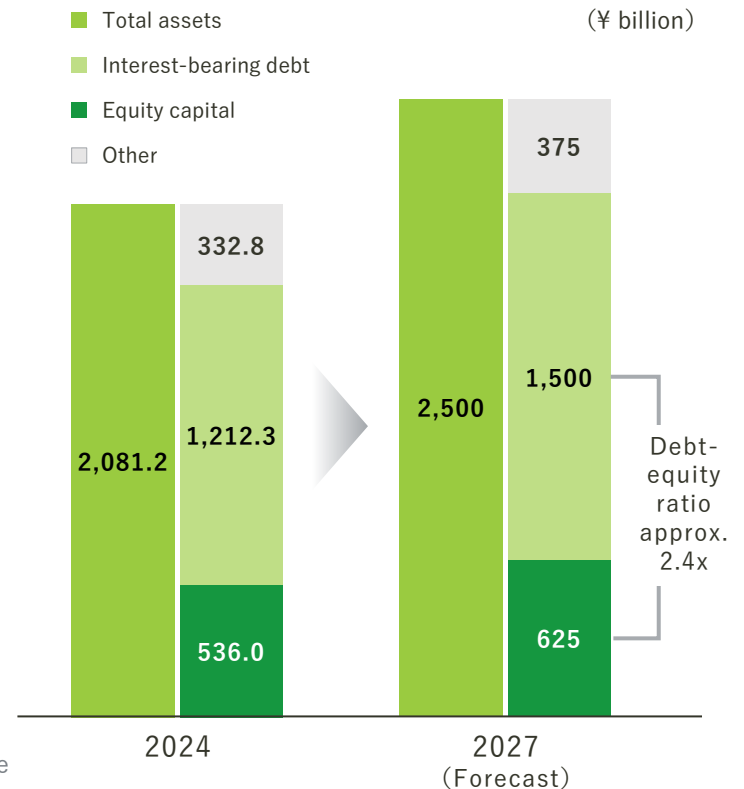
(Not updated from the time of announcement of financial results for FY2024)

- During this medium-term plan period, while maintaining the profit proportion of Leasing: Property Sales: Services = 30%: 60%: 10%, we aim to generate cash for growth investments and increase capital efficiency. ①
- To achieve profit growth while adapting to changes in the business environment, we have revised the profit proportion for 2030, reducing that of Leasing and increasing that of Property Sales compared with our initial projections. ②
- By optimizing our business portfolio, we will sustainably and stably achieve a high level of capital efficiency and profit growth.

Projected Shift in Per-Area Profit Over Time



Balance Sheet



Basic policy

Accelerate asset turnover for higher capital efficiency, and increase shareholder returns through sustainable profit growth

1

Accelerate recovery of funds and growth investments on the scale of ¥1,000.0 billion

- Accelerate the sale of non-current assets and cross-shareholdings
- Accelerate investments in asset-turnover businesses

2

Further increase shareholder returns

Three-year cash allocation

Cash in

Net procurement
approx.
¥230.0 billion

Adjusted operating CF
approx.
¥110.0 billion

Cash out

Income taxes
(fluctuates due to tax effect accounting, etc.)

Net investment
approx.
¥140.0 billion

Strategic funds available for
approx.
¥50.0 billion

Shareholder returns
approx.
¥65.0 billion

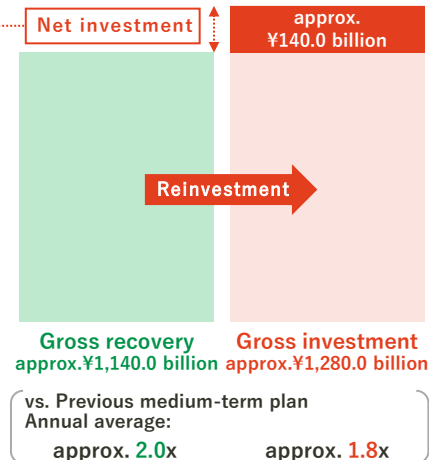
Net procurement

- Financing based on financial indicators, assuming the JCR rating of A is maintained (FY2027 debt-equity ratio: approx. 2.4x, interest-bearing debt / EBITDA: approx. 12x)

Adjusted operating CF

- Diversify rental asset portfolio and expand service business, etc., thereby strengthening ability to generate stable cash flow

Net investment



Breakdown of gross recoveries *Based on sales price

① Asset-turnover businesses	¥1,010.0 billion
② Non-current asset sales Cross-shareholdings sales	¥130.0 billion

Breakdown of gross investment

① Large-scale redevelopment	¥200.0 billion
② Asset-turnover businesses	¥970.0 billion
-For-sale condominium business	¥340.0 billion
-Property sales business to investors	¥520.0 billion
-Overseas business	¥110.0 billion
③ Other	¥110.0 billion

Strategic funds available for

- Flexibly utilized in line with strategies, including new businesses* and M&A, efforts to further accelerate investments in asset-turnover businesses and optimize the capital structure.
- While considering medium- to long-term investment capital needs, we also expect to use proceeds for additional increases in shareholder returns.

Shareholder returns

- Through sustained and stable profit growth, the payout ratio will be raised to 40% in FY2027.
- We will flexibly repurchase company shares, comprehensively taking into account the stock price level, business environment and financial situation, among other factors.

*Adjusted operating CF: Excludes both investment and recovery in real estate for sale, interest expenses, and income taxes

*Net procurement: Borrowing amount – Repayment amount – Interest expenses

*Net investment: Gross investment – Gross recovery (both investment and recovery include real estate for sale)

- In the first two quarters, the Company achieved investment of approximately ¥165.1 billion at an achievement rate of 41.8%, progressing generally as planned at the beginning of the period.
- In the second half of the year, besides investments in existing projects, we anticipate significant progress in new investments for the property sales business to investors and overseas business, etc., for which decisions were made in the first half. The projected investment amount for the current period, based on decisions made in the first two quarters, has progressed over 70% relative to the plan.

Investment Achievements for the First Two Quarters of FY2025

(Unit: ¥ billion)

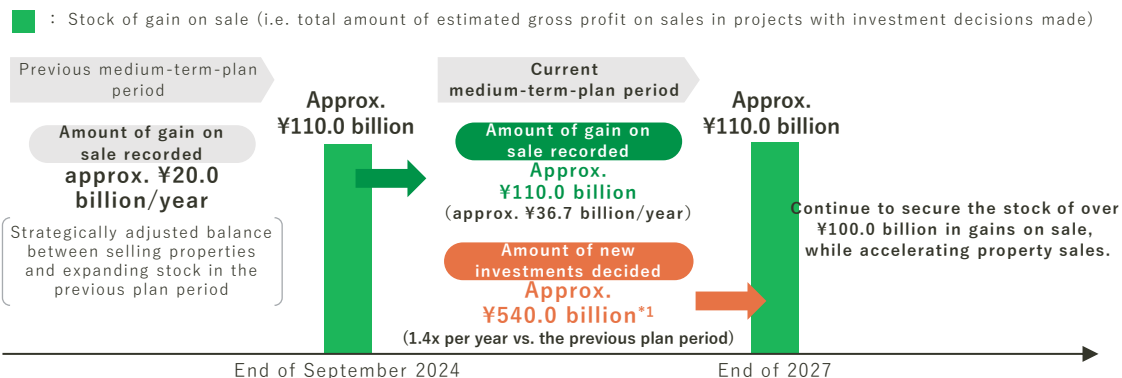
	2025 (Forecasts)	2025 Actual	
		2Q	Achievement rate
Gross investment	395.0	165.1	41.8%
Large-scale redevelopment	70.0	37.7	53.8%
Asset-turnover businesses	95.0	52.0	54.8%
- For-sale condominium business			
Asset-turnover businesses	130.0	45.3	34.8%
- Property sales business to investors			
Asset-turnover businesses	60.0	16.2	26.9%
- Overseas business			
Other	40.0	14.0	35.0%

Acceleration of the property sales business to investors

(Excerpt from the medium-term management plan announced in January 2025)

- While accelerating the sales of real estate for sale, we will expand new investments to secure a stock of future gains on sale.
- Non-current assets will be strategically sold in terms of optimizing asset portfolio to recognize unrealized gains.
- The Group's AUM will be expanded through sales to REITs and other management firms, resulting in sustainable profit growth even after the sale of properties.

Generate profit and improve the asset turnover as a result of sales of real estate for sale



Optimize portfolio and recognize unrealized gains through strategic sale of non-current assets

Non-current asset sales
Cross-shareholdings sales (cumulative over current medium-term-plan period)

¥130.0 billion or more
(based on sale price)

→ Use funds recovered for growth investments and shareholder returns

■ Unrealized gains on rental properties*2 (as of end of 2024)	
Fair value at end of period	1,583.3 billion
Amount on B/S (carrying value)	1,027.7 billion
Amount of difference	555.5 billion

Expanding the Group's AUM to ensure sustainable profit growth and accelerating asset turnover for greater capital efficiency.

TOKYO TATEMONO Realty Investment Management

(listed REIT management company)

TOKYO TATEMONO Investment Advisors

(private REIT/private funds management company)

Regarding exit strategy for logistics properties, we continue considering the listing of a new REIT, while broadly exploring options including private funds and property sales to external parties.

*1 Amount based on total investment (including cash outflows during and after this medium-term-plan period)

*2 Subject properties: Of non-current assets, properties that are currently leased to third parties or properties under development that are scheduled to be leased after completion by the Company and its subsidiaries (including properties where a portion is used by the Company and its subsidiaries) are subject to calculation

Method of calculation: For properties newly acquired during the fiscal year or properties under development at the end of the fiscal year, the book value at the end of the fiscal year is taken as the fair value.

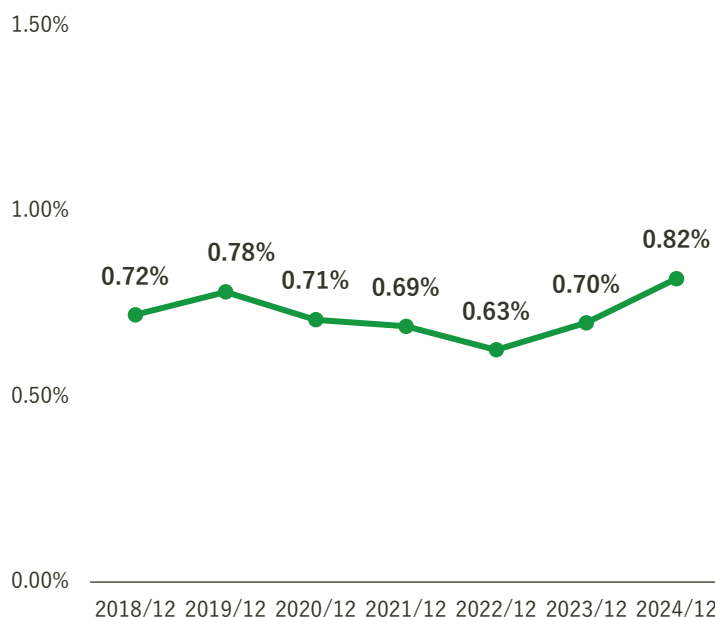
External Ratings

JCR long-term issuer rating	A
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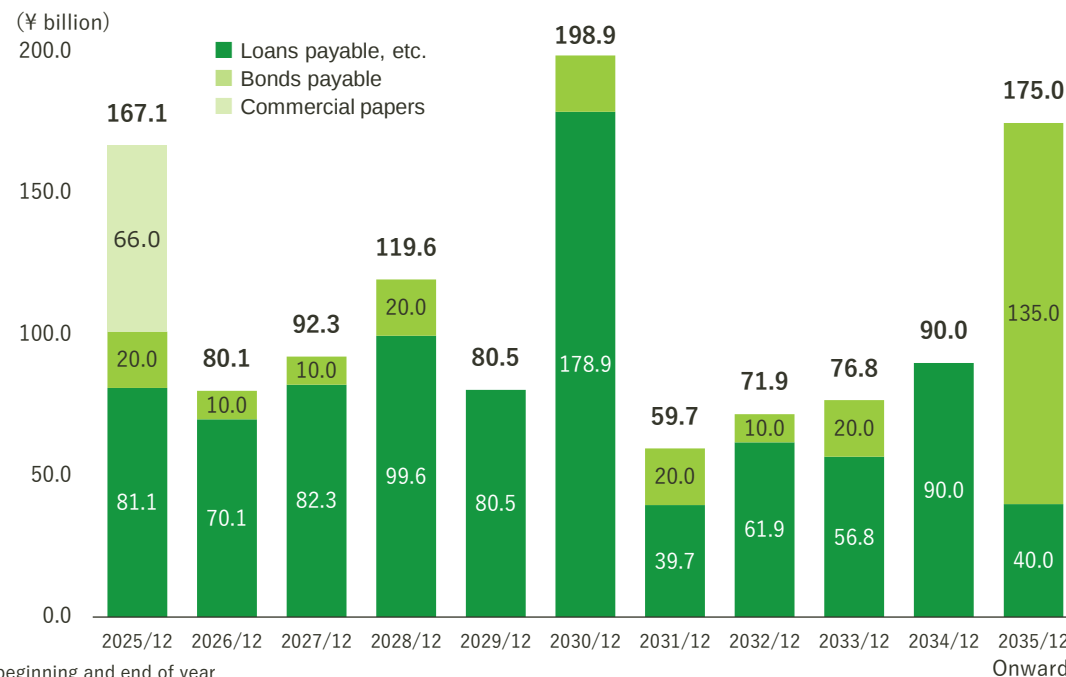
Interest-Bearing Debt

Average interest rate ^{*1}	0.82 %
Average remaining years ^{*2}	6.1 years
Ratio of long-term debt	94.6 %
Ratio of fixed-interest rate	98.2 %

Average Interest Rates



Diversification of Repayment Dates



*1 Average interest rate = Interest expenses ÷ Average balance of interest-bearing debt at beginning and end of year

*2 Average remaining years are figures excluding hybrid bonds payable and commercial papers

■ Unrealized gain remained at a high level of ¥555.5 billion.

(Unit: ¥ billion)	2023/12-end	2024/12-end	Increase/ Decrease
Fair value at end of period	1,446.8	1,583.3	136.4
Amount on B/S (carrying value)	917.4	1,027.7	110.3
Amount of difference	529.4	555.5	26.1

■ Subject properties

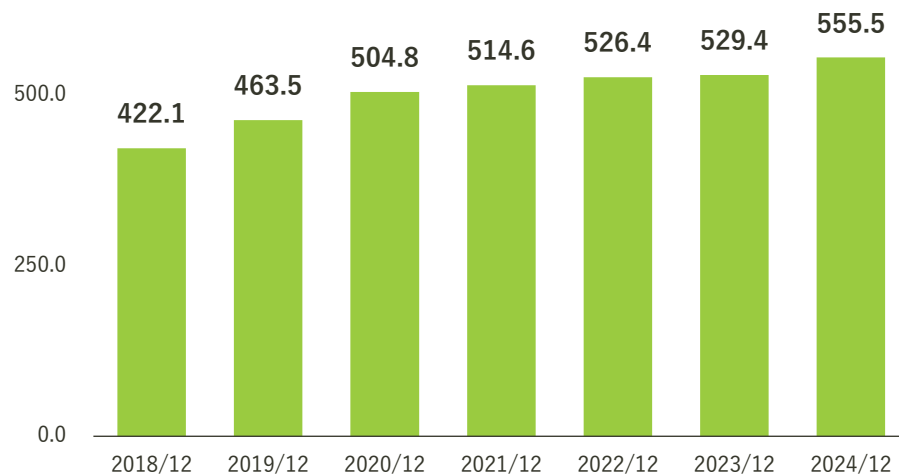
Of non-current assets, properties that are currently leased to third parties or properties under development that are scheduled to be leased after completion by the Company and its subsidiaries (including properties where a portion is used by the Company and its group companies) are subject to calculation

■ Method of calculation

For properties newly acquired during the fiscal year or properties under development at the end of the fiscal year, the book value at the end of the fiscal year is taken as the fair value

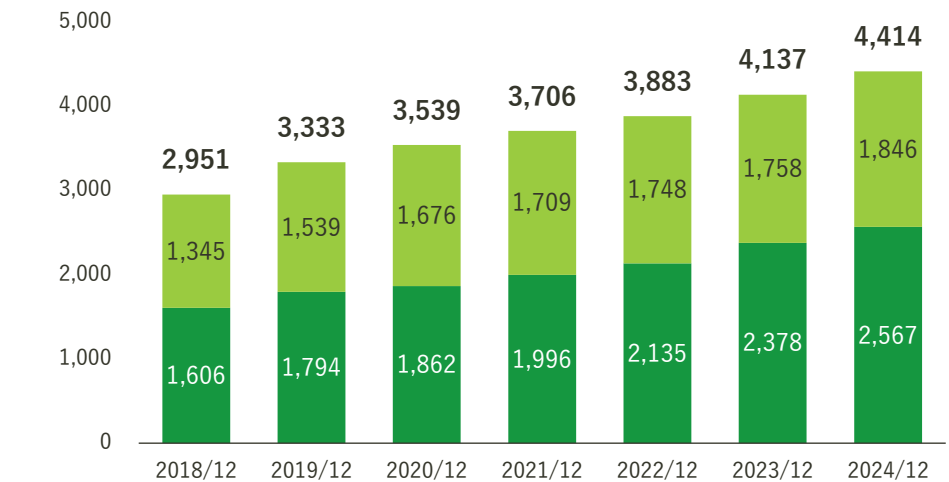
Unrealized Gain

(¥ billion)



BPS and Adjusted BPS*1 Trend

(¥ per share) ■ BPS ■ Unrealized gain*2 (net of tax)



*1 Adjusted BPS = BPS + (Unrealized gain, net of tax) / Number of shares issued and outstanding at end of period, excluding treasury stock

*2 Unrealized gain, net of tax = Unrealized gain × (1 - Statutory tax rate applicable to each fiscal year)

Commercial Properties business*	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9
Number of office buildings	45	41	42	41	41	41	40	40	36	36	36	36
Leasable area of office buildings (thousand m ²)	511	494	542	540	540	540	535	535	527	527	527	527
Vacancy rate	3.2%	4.2%	3.4%	4.2%	4.2%	3.3%	2.9%	2.7%	2.2%	2.0%	2.3%	2.1%
Average rent (Unit: ¥/tsubo)	30,836	31,087	28,071	28,023	28,227	27,827	27,711	28,447	28,543	29,167	28,840	29,258
Residential business	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9
Number of sales posted (cumulative)	1,435	548	660	712	1,058	688	1,409	1,588	1,711	772	969	1,161
For-sale condominiums	1,435	548	660	712	1,058	688	1,409	1,588	1,711	772	969	1,161
Housing and residential land	0	0	0	0	0	0	0	0	0	0	0	0
Gross margin ratio of condo sales (cumulative)	33.3%	37.2%	36.0%	35.4%	33.4%	24.9%	29.4%	29.2%	29.0%	30.8%	30.4%	30.6%
Inventory of completed condos	175	156	125	72	181	183	165	151	188	183	212	192
Of which, contracted	43	36	47	21	38	75	30	51	29	29	42	86
Condo units supplied (cumulative)	1,341	213	590	880	1,243	284	493	622	989	200	448	705
Condo units contracted (cumulative)	1,313	211	605	933	1,334	271	516	641	952	239	460	680
Condo units contracted but yet to be posted	1,861	1,524	1,806	2,082	2,136	1,722	1,245	1,189	1,378	845	868	897
Number of condo buildings for rent	17	17	17	18	11	14	12	13	13	17	16	17
Number of managed condo units	98,006	98,159	98,141	99,522	99,083	100,093	99,896	100,223	100,260	101,661	101,680	101,619
Asset Service business	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9
Brokerage: Number of deals (cumulative)	1,086	248	494	783	1,097	277	567	854	1,128	280	527	795
Of which, sales (cumulative)	1,060	243	480	759	1,062	274	560	846	1,119	278	522	788
Of which, rentals (cumulative)	26	5	14	24	35	3	7	8	9	2	5	7
Parking lots: Number of locations	1,933	1,915	1,930	1,919	1,919	1,889	1,887	1,893	1,905	1,862	1,884	1,893
Parking lots: Number of parking spaces	80,057	79,045	81,620	82,287	82,542	81,333	82,473	85,129	86,792	85,778	88,007	89,967
Other	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9
Spa facility	10	10	10	10	10	11	11	11	11	11	11	11
Golf Courses	12	12	12	12	12	12	12	12	12	12	13	13
Pet-Friendly Hotels (Regina Resort with DOGS)	8	8	8	8	8	8	8	8	8	8	8	9

1. Office buildings owned by group companies are included.

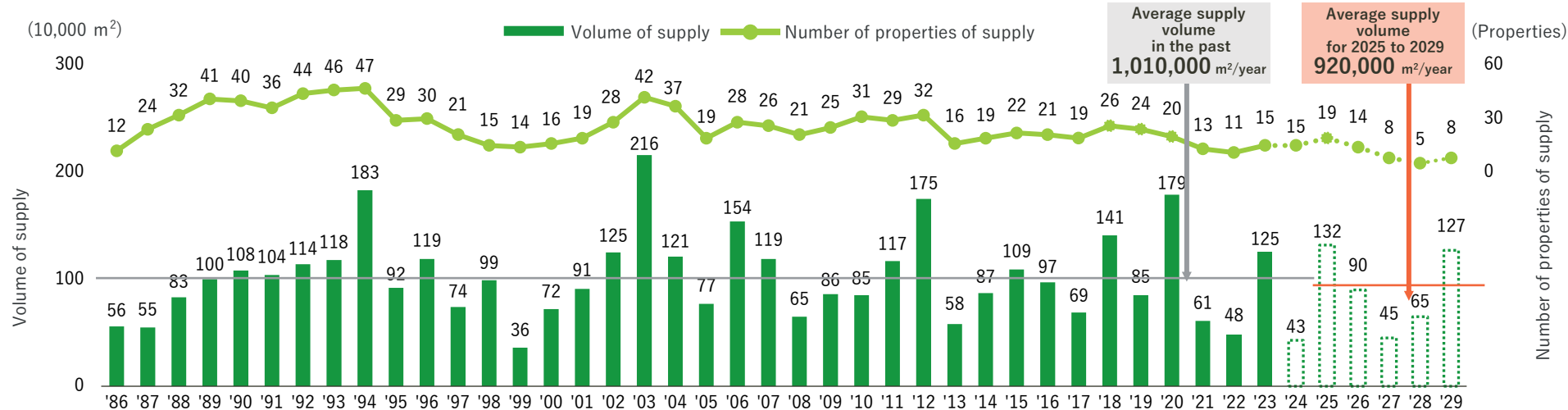
2. Since the area of retail facilities accounts for a large proportion under total leased floor area at GRAND FRONT OSAKA, the area of retail facilities is excluded from calculation.

3. With regard to buildings owned by consolidated SPCs, the equivalent areas of the SPCs' equity holdings in other companies have been included along with areas subject to recording of leasing revenue.

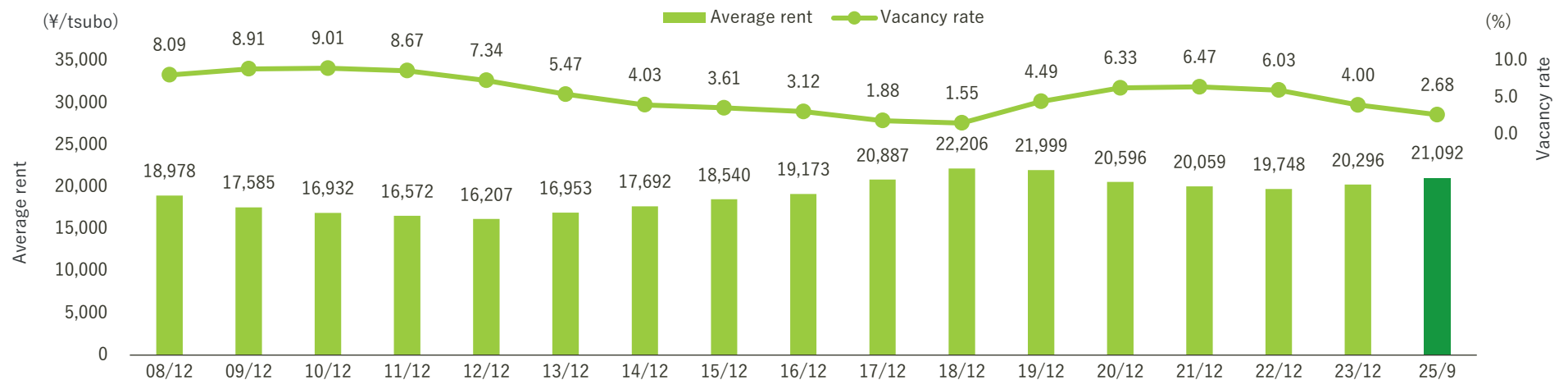
4. Addition of following criteria from the end of March 2022: Properties included in a redevelopment project area shall be excluded from owned office buildings upon the establishment of an urban redevelopment consortium or project approval.

5. The DNP Gotanda Building (currently the Panasonic Meguro Building), acquired at the end of September 2019, will be included in the areas subject to calculation from the end of June 2023.

Large-Scale Office Building Supply Volume Trends in Tokyo's 23 Wards

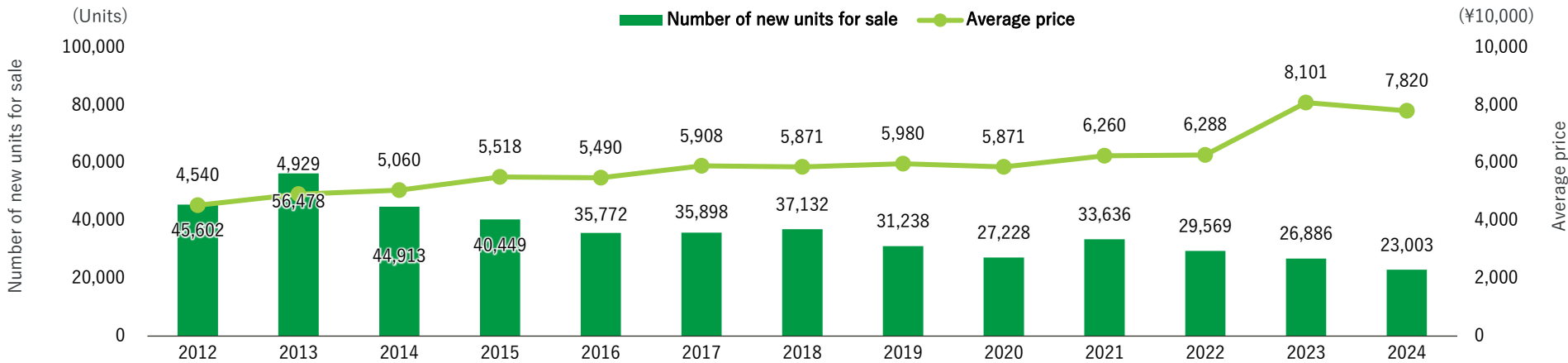


Average Rent and Vacancy Rate Trends in Tokyo's Central Business District
(Chiyoda, Chuo, Minato, Shinjuku, and Shibuya Wards)

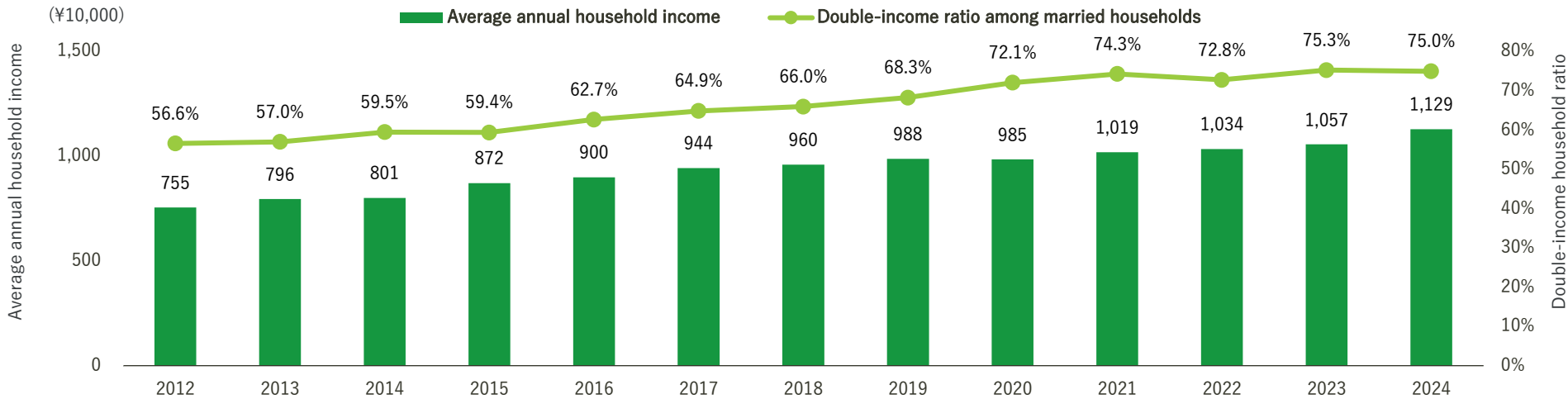


Source: Mori Buildings' "Survey of Large-scale Office Building Market in Tokyo's 23 Wards 2025"; Miki Shoji

Number of New Condominium Units for Sale and Average Price Trends in the Tokyo Metropolitan Area
(Tokyo, Kanagawa, Saitama, and Chiba Prefectures)



Trends in Double-Income Household Ratio and Average Annual Household Income Among Buyers of Condominium Units in the Tokyo Metropolitan Area



Source: Real Estate Economic Institute; Recruit's 2024 survey on contract trend of new condominium units in the Tokyo Metropolitan Area

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