

February 12, 2026

**Consolidated Financial Results  
for the Fiscal Year Ended December 31, 2025  
(Under Japanese GAAP)**

Company name:	Tokyo Tatemono Co., Ltd.	
Listing:	Tokyo Stock Exchange	
Securities code:	8804	
URL:	<a href="https://tatemono.com/english/">https://tatemono.com/english/</a>	
Representative:	Katsuhito Ozawa, Representative Director, President & Chief Executive Officer	
Inquiries:	Munetoshi Harunaga, Managing Officer, General Manager of Corporate Communications Department	
Telephone:	+81-3-3274-1984	
Scheduled date of annual general meeting of shareholders:	March 26, 2026	
Scheduled date to commence dividend payments:	March 27, 2026	
Scheduled date to file annual securities report:	March 23, 2026	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (for institutional investors and analysts)	

(Yen amounts are rounded down to millions, unless otherwise noted.)

**1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)**

**(1) Consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	474,586	2.3	95,763	20.2	78,187	9.0	58,879	(10.6)
December 31, 2024	463,724	23.3	79,670	13.0	71,722	3.2	65,882	46.1

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥81,558 million [46.3%]  
For the fiscal year ended December 31, 2024: ¥55,764 million [(17.4)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit to operating revenues ratio
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	283.08	-	10.4	3.6	20.2
December 31, 2024	315.50	-	12.8	3.6	17.2

Reference: Share of profit (loss) of entities accounted for using equity method  
For the fiscal year ended December 31, 2025: ¥(6,870) million  
For the fiscal year ended December 31, 2024: ¥819 million

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	2,272,720	603,137	26.0	2,846.85
December 31, 2024	2,081,226	547,524	25.8	2,567.66

Reference: Equity  
As of December 31, 2025: ¥591,024 million  
As of December 31, 2024: ¥536,065 million

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	32,106	(97,408)	104,166	152,292
December 31, 2024	18,894	(142,089)	105,636	111,139

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended December 31, 2024	Yen -	Yen 37.00	Yen -	Yen 58.00	Yen 95.00	Millions of yen 19,867	% 30.1	% 3.8
Fiscal year ended December 31, 2025	-	48.00	-	57.00	105.00	21,849	37.1	3.9
Fiscal year ending December 31, 2026 (Forecast)	-	61.00	-	61.00	122.00		40.2	

## 3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2026	524,000	10.4	100,000	4.4	80,500	3.0	63,000	7.0	303.46

\* **Notes**

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

Newly included: 4 companies (Shin-Oyama Country Club Co., Ltd.)  
(WonderScape INC.)  
(TT 899 Collins Street Trust)  
(Tokyo Tatemono UK Ltd.)

Excluded: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None  
(ii) Changes in accounting policies due to other reasons: None  
(iii) Changes in accounting estimates: None  
(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	207,978,574 shares
As of December 31, 2024	209,167,674 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	372,008 shares
As of December 31, 2024	391,463 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	207,994,450 shares
Fiscal year ended December 31, 2024	208,822,307 shares

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

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

## Consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	111,141	152,294
Trade notes, accounts receivable and contract assets	15,057	16,653
Real estate for sale	261,318	271,892
Real estate for sale in process	307,858	340,230
Other	35,375	45,831
Allowance for doubtful accounts	(22)	(37)
<b>Total current assets</b>	<u>730,727</u>	<u>826,865</u>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	437,718	439,441
Accumulated depreciation	(194,369)	(204,434)
Buildings and structures, net	243,349	235,007
Land	617,042	613,321
Construction in progress	101,213	144,245
Other	36,022	37,071
Accumulated depreciation	(23,014)	(24,516)
Other, net	13,008	12,555
<b>Total property, plant and equipment</b>	<u>974,614</u>	<u>1,005,129</u>
<b>Intangible assets</b>		
Leasehold interests in land	124,337	123,989
Goodwill	11,391	10,655
Other	1,544	1,896
<b>Total intangible assets</b>	<u>137,273</u>	<u>136,541</u>
<b>Investments and other assets</b>		
Investment securities	139,265	197,720
Investments in silent partnerships	12,538	22,956
Long-term loans receivable	9,274	14,049
Deferred tax assets	2,071	2,291
Leasehold and guarantee deposits	20,693	20,702
Retirement benefit asset	1,763	5,688
Other	54,627	42,158
Allowance for doubtful accounts	(1,623)	(1,382)
<b>Total investments and other assets</b>	<u>238,610</u>	<u>304,184</u>
<b>Total non-current assets</b>	<u>1,350,498</u>	<u>1,445,855</u>
<b>Total assets</b>	<u>2,081,226</u>	<u>2,272,720</u>

	As of December 31, 2024	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term borrowings	80,949	65,508
Commercial papers	66,000	-
Current portion of bonds payable	20,000	10,000
Accounts payable - other	19,434	25,667
Income taxes payable	20,031	10,500
Provision for warranties for completed construction	10	8
Provision for bonuses	1,032	1,132
Provision for bonuses for directors (and other officers)	4	7
Deposits received under real estate specified joint enterprise law	6,300	2,000
Other	84,025	81,091
<b>Total current liabilities</b>	<b>297,789</b>	<b>195,915</b>
<b>Non-current liabilities</b>		
Bonds payable	245,000	295,000
Long-term borrowings	798,570	973,366
Deferred tax liabilities	28,202	40,807
Deferred tax liabilities for land revaluation	27,274	28,077
Provision for share awards for directors (and other officers)	410	477
Provision for retirement benefits for directors (and other officers)	92	100
Leasehold and guarantee deposits received	79,950	84,749
Retirement benefit liability	13,943	12,520
Deposits received under real estate specified joint enterprise law	14,806	12,591
Other	27,660	25,976
<b>Total non-current liabilities</b>	<b>1,235,913</b>	<b>1,473,667</b>
<b>Total liabilities</b>	<b>1,533,702</b>	<b>1,669,582</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	92,451	92,451
Capital surplus	66,262	66,067
Retained earnings	269,936	303,315
Treasury shares	(747)	(752)
<b>Total shareholders' equity</b>	<b>427,902</b>	<b>461,082</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	57,551	74,561
Revaluation reserve for land	43,187	42,801
Foreign currency translation adjustment	7,865	9,534
Remeasurements of defined benefit plans	(443)	3,044
<b>Total accumulated other comprehensive income</b>	<b>108,162</b>	<b>129,941</b>
<b>Non-controlling interests</b>	<b>11,458</b>	<b>12,113</b>
<b>Total net assets</b>	<b>547,524</b>	<b>603,137</b>
<b>Total liabilities and net assets</b>	<b>2,081,226</b>	<b>2,272,720</b>

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Operating revenue	463,724	474,586
Operating costs	337,087	332,253
Operating gross profit	126,636	142,332
Selling, general and administrative expenses	46,966	46,568
Operating profit	79,670	95,763
Non-operating income		
Interest income	459	798
Dividend income	4,433	4,015
Share of profit of entities accounted for using equity method	819	-
Foreign exchange gains	2,159	145
Other	490	512
Total non-operating income	8,361	5,472
Non-operating expenses		
Interest expenses	9,413	13,404
Borrowing fee	988	1,610
Share of loss of entities accounted for using equity method	-	6,870
Bond issuance costs	61	484
Dividends paid on real estate specified joint enterprise law	4,375	344
Other	1,470	334
Total non-operating expenses	16,309	23,048
Ordinary profit	71,722	78,187
Extraordinary income		
Gain on sale of non-current assets	1	38
Gain on sale of investment securities	26,827	10,587
Gain on sale of shares of subsidiaries and associates	-	37
Gain on sales of investments in capital of subsidiaries and associates	1,103	1,289
Gain on liquidation of subsidiaries and associates	-	11
Reversal of allowance for doubtful accounts	-	241
Gain on bargain purchase	-	133
Total extraordinary income	27,933	12,339
Extraordinary losses		
Loss on sale of non-current assets	1	1
Loss on retirement of non-current assets	159	216
Impairment losses	338	1,902
Loss on building reconstruction	931	-
Loss on valuation of investment securities	46	-
Loss on sale of shares of subsidiaries and associates	156	-
Provision of allowance for doubtful accounts	1,568	-
Total extraordinary losses	3,201	2,121
Profit before income taxes	96,454	88,406
Income taxes - current	30,145	26,614
Income taxes - deferred	(496)	2,078
Total income taxes	29,649	28,693
Profit	66,804	59,713
Profit attributable to non-controlling interests	922	834
Profit attributable to owners of parent	65,882	58,879

## Consolidated statement of comprehensive income

(Millions of yen)

	<b>Fiscal year ended December 31, 2024</b>	<b>Fiscal year ended December 31, 2025</b>
Profit	66,804	59,713
Other comprehensive income		
Valuation difference on available-for-sale securities	(14,097)	17,453
Revaluation reserve for land	-	(802)
Foreign currency translation adjustment	1,703	2,704
Remeasurements of defined benefit plans, net of tax	202	3,525
Share of other comprehensive income of entities accounted for using equity method	1,150	(1,036)
Total other comprehensive income	<u>(11,040)</u>	<u>21,845</u>
Comprehensive income	55,764	81,558
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	54,966	80,242
Comprehensive income attributable to non-controlling interests	798	1,316

## Consolidated statement of changes in equity

Fiscal year ended December 31, 2024

(Millions of yen)

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

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

## Consolidated statement of changes in equity

Fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	92,451	66,262	269,936	(747)	427,902
Changes during period					
Dividends of surplus			(22,126)		(22,126)
Profit attributable to owners of parent			58,879		58,879
Reversal of revaluation reserve for land			(416)		(416)
Purchase of treasury shares				(3,004)	(3,004)
Disposal of treasury shares		0		41	41
Cancellation of treasury shares		(2,957)		2,957	-
Change in ownership interest of parent due to transactions with non-controlling interests		(194)			(194)
Transfer from retained earnings to capital surplus		2,956	(2,956)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(195)	33,379	(5)	33,179
Balance at end of period	92,451	66,067	303,315	(752)	461,082

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	57,551	43,187	7,865	(443)	108,162	11,458	547,524
Changes during period							
Dividends of surplus							(22,126)
Profit attributable to owners of parent							58,879
Reversal of revaluation reserve for land							(416)
Purchase of treasury shares							(3,004)
Disposal of treasury shares							41
Cancellation of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests							(194)
Transfer from retained earnings to capital surplus							-
Net changes in items other than shareholders' equity	17,009	(386)	1,668	3,487	21,779	654	22,434
Total changes during period	17,009	(386)	1,668	3,487	21,779	654	55,613
Balance at end of period	74,561	42,801	9,534	3,044	129,941	12,113	603,137

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	96,454	88,406
Depreciation	22,390	23,580
Impairment losses	338	1,902
Loss on building reconstruction	931	-
Amortization of goodwill	235	736
Gain on bargain purchase	-	(133)
Share of loss (profit) of entities accounted for using equity method	(819)	6,870
Increase (decrease) in allowance for doubtful accounts	1,567	(226)
Increase (decrease) in provision for bonuses	30	98
Increase (decrease) in provision for bonuses for directors (and other officers)	2	2
Increase (decrease) in provision for share awards for directors (and other officers)	128	66
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(4)	7
Increase (decrease) in retirement benefit liability	(74)	(216)
Interest and dividend income	(4,892)	(4,814)
Interest expenses	9,413	13,404
Loss (gain) on valuation of investment securities	46	-
Loss (gain) on sale of investment securities	(26,827)	(10,587)
Loss (gain) on sale of shares of subsidiaries and associates	156	(37)
Loss (gain) on sales of investments in capital of subsidiaries and associates	(1,103)	(1,289)
Loss (gain) on sale and retirement of non-current assets	158	179
Decrease (increase) in trade receivables	(1,122)	(1,557)
Decrease (increase) in inventories	(52,722)	(38,142)
Increase (decrease) in leasehold and guarantee deposits received	1,767	4,670
Increase (decrease) in trade payables	193	4,052
Decrease (increase) in leasehold and guarantee deposits	(10)	(8)
Increase (decrease) in deposits received	4,079	(218)
Other, net	2,195	(10,331)
<b>Subtotal</b>	<b>52,513</b>	<b>76,414</b>
Interest and dividends received	6,612	5,346
Interest paid	(8,901)	(12,488)
Income taxes refund (paid)	(31,329)	(37,165)
<b>Net cash provided by (used in) operating activities</b>	<b>18,894</b>	<b>32,106</b>

	<b>Fiscal year ended December 31, 2024</b>	<b>Fiscal year ended December 31, 2025</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale and redemption of investment securities	29,615	13,031
Purchase of investment securities	(10,383)	(34,449)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(27,671)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	34
Purchase of investments in capital of subsidiaries and associates	(2,571)	(3,122)
Proceeds from sales of investments in capital of subsidiaries and associates	15,786	7,887
Proceeds from withdrawal of investments in silent partnerships	456	542
Payments for investments in silent partnerships	(10,399)	(10,950)
Proceeds from sale of non-current assets	2	252
Purchase of non-current assets	(125,152)	(58,668)
Loan advances	(6,912)	(6,217)
Proceeds from collection of loans receivable	1,362	1,128
Decrease(increase) in deposits received under real estate specified joint enterprise law	(621)	(6,534)
Payments for guarantee obligations	(7,241)	-
Other, net	1,640	(343)
<b>Net cash provided by (used in) investing activities</b>	<b>(142,089)</b>	<b>(97,408)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(106)	-
Increase (decrease) in commercial papers	16,000	(66,000)
Proceeds from long-term borrowings	164,000	240,500
Repayments of long-term borrowings	(56,653)	(81,072)
Repayments of long-term accounts payable - other	(202)	(202)
Proceeds from issuance of bonds	10,000	60,000
Redemption of bonds	(10,000)	(20,000)
Purchase of investment equity in silent partnership of subsidiaries and associates not resulting in change in scope of consolidation	-	(220)
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(344)	(3,004)
Dividends paid	(15,462)	(22,107)
Dividends paid to non-controlling interests	(499)	(514)
Proceeds from share issuance to non-controlling shareholders	-	17
Other, net	(1,095)	(3,230)
<b>Net cash provided by (used in) financing activities</b>	<b>105,636</b>	<b>104,166</b>
Effect of exchange rate change on cash and cash equivalents	1,395	2,288
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,163)</b>	<b>41,152</b>
Cash and cash equivalents at beginning of period	127,303	111,139
<b>Cash and cash equivalents at end of period</b>	<b>111,139</b>	<b>152,292</b>