

FACT SHEETS

Fiscal Year Ended December 31, 2025

Feb. 12, 2026



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Forward-Looking Statements

This document contains certain statements based on Tokyo Tatemono's current plans, estimates, and strategies; all statements that are not of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the Company's management based on currently available information. It is possible that the Company's future performance will differ significantly from the contents of these forward-looking statements. Accordingly, there is no assurance that the forward-looking statements in this document will prove to be accurate.

Financial results (Consolidated)

【Statement of income】

(Millions of yen)	2021/12	2022/12	2023/12	2024/12				2025/12				2026/12
	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year	full-year forecast
Operating revenue	340,477	349,940	375,946	116,195	277,616	359,896	463,724	126,665	208,793	298,833	474,586	524,000
Operating gross profit	92,543	101,488	109,116	31,818	76,599	98,292	126,636	36,833	57,714	85,544	142,332	149,000
(Gross margin)	27.2%	29.0%	29.0%	27.4%	27.6%	27.3%	27.3%	29%	27.6%	28.6%	30.0%	28.4%
Selling, general and administrative expenses	33,759	37,009	38,608	12,650	25,362	36,656	46,966	13,126	23,681	34,943	46,568	49,000
(As a % of revenue)	9.9%	10.6%	10.3%	10.9%	9.1%	10.2%	10.1%	10%	11.3%	11.7%	9.8%	9.4%
Operating profit	58,784	64,478	70,508	19,167	51,236	61,636	79,670	23,706	34,033	50,601	95,763	100,000
Business profit (*1)	47,979	66,304	74,428	17,255	50,236	60,786	79,326	24,325	34,472	50,525	89,419	102,000
Non-operating income	6,881	6,307	9,209	2,712	6,343	5,036	8,361	1,661	2,972	4,178	5,472	4,500
Interest and dividend income	5,358	3,650	4,807	1,572	2,552	4,107	4,892	1,166	2,468	3,710	4,814	-
Other	1,523	2,656	4,401	1,139	3,790	928	3,469	495	504	467	658	-
Non-operating expenses	19,395	7,254	10,246	2,459	9,444	13,262	16,309	4,775	9,093	13,326	23,048	24,000
Interest expenses	6,667	6,094	7,262	2,094	4,409	6,861	9,413	2,703	5,862	9,586	13,404	-
Other	12,728	1,160	2,983	364	5,035	6,400	6,895	2,072	3,230	3,739	9,644	-
(Net interest received)	(1,309)	(2,444)	(2,454)	(522)	(1,856)	(2,754)	(4,521)	(1,537)	(3,394)	(5,875)	(8,590)	-
Ordinary profit	46,270	63,531	69,471	19,420	48,134	53,409	71,722	20,592	27,912	41,453	78,187	80,500
Extraordinary income	10,719	1,659	3,004	1,103	1,915	1,977	27,933	901	2,843	2,842	12,339	15,000
Gain on sale of non-current assets	7	726	241	-	1	1	1	38	37	38	38	-
Other	10,711	933	2,763	1,103	1,914	1,975	27,931	862	2,805	2,803	12,301	-
Extraordinary losses	754	2,440	4,064	2,371	2,401	1,722	3,201	68	135	175	2,121	3,000
Loss on sale and retirement of non-current assets	211	148	150	41	79	97	160	51	114	138	218	-
Loss on valuation of investment securities	138	50	-	3	3	4	46	-	-	-	-	-
Other	405	2,240	3,913	2,327	2,319	1,621	2,994	17	21	36	1,902	-
Profit before income taxes	56,234	62,750	68,411	18,152	47,649	53,664	96,454	21,424	30,620	44,120	88,406	92,500
Profit attributable to owners of parent	34,965	43,062	45,084	11,661	31,692	35,551	65,882	14,347	20,549	29,515	58,879	63,000

(*1) Business profit (until FY2023) = operating profit + share of profit (loss) of entities accounted for using equity method

Business profit (from FY2024 onward) = 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.

【Financial condition】

(Millions of yen)	2021/12	2022/12	2023/12	2024/12				2025/12				2026/12
	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year	full-year forecast
Total assets	1,650,770	1,720,134	1,905,309	2,009,384	2,026,347	2,040,788	2,081,226	2,156,616	2,205,209	2,229,914	2,272,720	-
Share capital	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	-
Owners' equity	417,055	445,994	496,900	509,646	527,459	522,248	536,065	534,417	544,006	553,590	591,024	-
Equity ratio	25.3%	25.9%	26.1%	25.4%	26.0%	25.6%	25.8%	24.8%	24.7%	24.8%	26.0%	-
Interest-bearing debt	956,836	989,798	1,089,006	1,162,044	1,182,722	1,225,969	1,212,345	1,273,584	1,349,241	1,362,162	1,345,497	1,510,000
Debt-equity ratio	2.3	2.2	2.2	2.3	2.2	2.3	2.3	2.4	2.5	2.5	2.3	-
Interest-bearing debt/EBITDA multiple	13.3	11.1	10.9	-	-	-	11.2	-	-	-	11.4	-

Debt-equity ratio = Interest-bearing debt / Owners' equity.

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 + goodwill amortization expense)

【Important financial indices】

	2021/12	2022/12	2023/12	2024/12				2025/12				2026/12
	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year	full-year forecast
ROE	8.7%	10.0%	9.6%	-	-	-	12.8%	-	-	-	10.4%	-
ROA	2.9%	3.9%	4.1%	-	-	-	4.0%	-	-	-	4.1%	-

ROE = Profit attributable to owners of parent / Owners' equity. (Average at the beginning and end of the period)

ROA = Business profit / Total assets.

【Scope of consolidation】

	2021/12	2022/12	2023/12	2024/12				2025/12				2026/12
	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year	full-year forecast
Consolidated subsidiaries	27	29	32	34	36	36	39	39	42	42	44	-
Affiliated companies accounted for using equity method	20	22	22	22	24	26	29	31	34	36	41	-

【Cash flows】

(Millions of yen)	2021/12	2022/12	2023/12	2024/12				2025/12				2026/12
	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year	full-year forecast
Profit before income taxes	56,234	62,750	68,411	-	47,649	-	96,454	-	30,620	-	88,406	-
Depreciation	18,572	18,796	20,457	-	10,736	-	22,390	-	11,684	-	23,580	-
Loss (gain) on sale and retirement of non-current assets	204	(577)	(90)	-	78	-	158	-	76	-	179	-
Impairment loss	273	462	157	-	25	-	338	-	21	-	1,902	-
Decrease (increase) in trade receivables	(310)	(292)	9	-	2,221	-	(1,122)	-	844	-	(1,557)	-
Increase (decrease) in trade payables	(47)	813	809	-	(1,536)	-	193	-	238	-	4,052	-
Increase (decrease) in deposits received	(380)	3,839	(1,593)	-	1,051	-	4,079	-	1,044	-	(218)	-
Decrease (increase) in inventories	3,467	(65,006)	(73,779)	-	(27,167)	-	(52,722)	-	(30,084)	-	(38,142)	-
Income taxes refund (paid)	(18,619)	(22,083)	(13,697)	-	(18,641)	-	(31,329)	-	(19,910)	-	(37,165)	-
Other	6,495	(2,035)	19,904	-	(2,642)	-	(19,545)	-	(19,805)	-	(8,931)	-
Net cash provided by (used in) operating activities	65,889	(3,332)	20,588	-	11,775	-	18,894	-	(25,270)	-	32,106	5,000
Proceeds from sale and redemption of investment securities	10,786	2,188	7,641	-	1,819	-	29,615	-	1,831	-	13,031	-
Purchase of investment securities	(1,578)	(5,604)	(3,330)	-	(1,877)	-	(10,383)	-	(15,868)	-	(34,449)	-
Payments for investments in silent partnerships	(73)	-	(16)	-	(10,073)	-	(10,399)	-	(193)	-	(10,950)	-
Proceeds from withdrawal of investments in silent partnerships	774	4,460	1,085	-	335	-	456	-	38	-	542	-
Proceeds from sale of non-current assets	19	4,244	703	-	0	-	2	-	248	-	252	-
Purchase of non-current assets	(19,386)	(22,495)	(44,796)	-	(110,663)	-	(125,152)	-	(49,037)	-	(58,668)	-
Decrease(increase) in deposits received under real estate specified joint enterprise law	2,693	(1,892)	63	-	2,000	-	(621)	-	(234)	-	(6,534)	-
Other	5,121	(2,104)	(15,420)	-	4,462	-	(25,607)	-	5,223	-	(631)	-
Net cash provided by (used in) investing activities	(1,642)	(21,204)	(54,069)	-	(113,996)	-	(142,089)	-	(57,992)	-	(97,408)	(220,000)
Net increase (decrease) in short-term borrowings	△ 0	△ 0	△ 0	-	△ 0	-	(106)	-	-	-	-	-
Increase (decrease) in commercial papers	(15,000)	10,000	-	-	20,000	-	16,000	-	(56,000)	-	(66,000)	-
Net increase (decrease) in long-term borrowings	(35,314)	22,965	85,272	-	73,470	-	107,346	-	143,249	-	159,427	-
Net increase (decrease) in bonds	30,000	-	10,000	-	-	-	-	-	50,000	-	40,000	-
Dividends paid	(10,029)	(11,700)	(15,047)	-	(7,731)	-	(15,462)	-	(12,134)	-	(22,107)	-
Other	(1,843)	(2,843)	(2,315)	-	(1,472)	-	(2,141)	-	(4,353)	-	(7,154)	-
Net cash provided by (used in) financing activities	(32,187)	18,421	77,908	-	84,266	-	105,636	-	120,762	-	104,166	140,000

【Segment information (1)】

(Millions of yen)	2021/12 full-year	(Millions of yen)	2022/12 full-year	2023/12 full-year
Operating revenue	340,477	Operating revenue	349,940	375,946
Commercial Properties	155,671	Commercial Properties	145,155	155,256
Leasing of buildings, etc	75,701	Leasing of buildings, etc	76,735	78,275
Sales of real estate	43,283	Sales of real estate	29,812	38,643
Building management service, etc.	35,866	Building management service, etc.	37,954	37,099
Dividends	820	Dividends	652	1,238
Residential	120,585	Residential	131,390	134,140
Sales of condominiums	71,903	Sales of condominiums	85,958	84,029
Sales of residential houses	-	Sales of residential houses	-	-
Sales of real estate, etc.	20,585	Sales of real estate, etc.	17,500	20,664
Residence leasing	5,896	Residence leasing	5,309	5,948
Fee from sales outsourcing services	1,196	Fee from sales outsourcing services	1,572	1,573
Residential management service, etc.	21,002	Residential management service, etc.	21,049	21,924
Asset service	42,654	Asset service	50,240	63,800
Brokerage	4,473	Brokerage	4,626	5,499
Asset solution	13,746	Asset solution	19,084	29,999
Management service, etc.	4,446	Management service, etc.	4,554	4,567
Parking business	19,988	Parking business	21,975	23,734
Overseas (*1)	11	Other	23,154	22,748
Other	21,554	Leisure (& Child Care) business	18,541	18,582
Leisure & Child Care business	17,377	Fund business	4,484	4,021
Fund business	4,035	Other (*2)	127	145
Other	141			
Operating profit	58,784	Operating profit	64,478	70,508
Commercial Properties	44,481	Commercial Properties	40,910	38,483
Residential	17,096	Residential	23,304	27,155
Asset service	4,331	Asset service	7,399	12,907
Overseas (*1)	(744)	Other (*2)	2,518	2,204
Other	2,762	Eliminations or corporate	(9,655)	(10,242)
Eliminations or corporate	(9,142)			
Business profit (*3)	47,979	Business profit (*3)	66,304	74,428
Commercial Properties	44,809	Commercial Properties	41,204	40,153
Residential	17,096	Residential	23,304	27,149
Asset service	4,331	Asset service	7,399	12,907
Overseas (*1)	(11,878)	Other (*2)	4,050	4,460
Other	2,762	Eliminations or corporate	(9,655)	(10,242)
Eliminations or corporate	(9,142)			

(*1) In FY2021, the loss of "Overseas business," which had been included in "Other," exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

(*2) From FY2022, "Overseas business" has been integrated into "Other".

(*3) Business profit (*3) = operating profit + share of profit (loss) of entities accounted for using equity method

(*4) Business profit (*4)

= 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.

(*5) From FY2024, the classification name will be changed from "Leasing of buildings, etc" to "Leasing of buildings and Operating of facilities". The classification of revenues from the operation of hotels and other facilities on company-owned floors will be changed from "Building management service, etc." to "Leasing of buildings and Operating of facilities".

(Millions of yen)	2024/12				2025/12				2026/12
	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year	full-year forecast
Operating revenue	116,195	277,616	359,896	463,724	126,665	208,793	298,833	474,586	524,000
Commercial Properties	30,855	75,621	111,790	176,573	37,482	73,150	122,034	220,177	284,000
Leasing of buildings and Operating of facilities (*5)	19,631	39,876	61,216	84,122	21,861	45,773	69,657	94,434	93,500
Sales of real estate	1,520	16,744	22,453	53,215	5,878	7,915	23,915	86,162	147,000
Building management service, etc.	9,665	18,902	27,888	38,757	9,571	19,153	27,979	38,906	43,000
Dividends	38	97	232	478	171	308	481	674	500
Residential	69,251	171,495	196,710	211,481	71,460	102,538	126,166	165,139	139,000
Sales of condominiums	57,836	136,926	149,894	157,638	57,774	68,613	84,105	97,216	91,000
Sales of residential houses	-	-	-	-	-	-	-	-	-
Sales of real estate, etc.	3,966	19,014	24,444	24,444	5,956	19,216	19,618	37,657	17,500
Residence leasing	1,409	2,904	4,376	5,941	1,560	3,205	4,877	6,617	7,000
Fee from sales outsourcing services	851	1,052	1,182	1,325	562	730	1,035	1,145	1,500
Residential management service, etc.	5,188	11,597	16,812	22,130	5,606	10,773	16,529	22,502	22,000
Asset service	11,284	20,572	35,985	54,742	12,149	21,858	33,400	63,454	77,000
Brokerage	1,867	2,875	4,063	6,329	1,934	3,117	4,639	6,680	7,500
Asset solution	2,332	3,421	10,220	19,228	2,973	4,308	6,845	27,314	39,000
Management service, etc.	1,151	2,321	3,425	4,521	1,184	2,355	3,497	4,656	4,500
Parking business	5,933	11,954	18,275	24,663	6,057	12,078	18,417	24,803	26,000
Other	4,804	9,927	15,410	20,926	5,573	11,245	17,232	25,814	24,000
Leisure (& Child Care) business	3,357	7,138	11,221	15,286	3,446	7,504	11,963	16,599	17,500
Fund business	1,376	2,543	3,714	4,889	1,835	3,170	4,433	8,054	5,000
Other (*2)	71	245	474	750	291	570	835	1,160	1,500
	-	-	-	-	-	-	-	-	-
Operating profit	19,167	51,236	61,636	79,670	23,706	34,033	50,601	95,763	100,000
Commercial Properties	8,028	15,973	24,889	41,399	9,403	18,017	32,663	67,059	80,000
Residential	11,895	36,611	37,894	38,150	14,651	17,674	20,086	25,569	22,000
Asset service	1,976	4,401	6,913	11,537	2,458	3,522	5,534	11,482	12,000
Other (*2)	618	909	1,554	1,388	692	809	1,401	4,172	-
Eliminations or corporate	(3,350)	(6,659)	(9,615)	(12,806)	(3,499)	(5,991)	(9,085)	(12,520)	(14,000)
Business profit (*4)	17,255	50,236	60,786	79,326	24,325	34,472	50,525	89,419	102,000
Commercial Properties	7,954	15,998	24,986	41,930	9,508	18,219	32,912	67,363	83,000
Residential	11,840	36,445	37,461	37,636	14,651	17,674	20,086	25,569	22,000
Asset service	1,976	4,401		11,537		3,534	5,546	11,494	12,000
Other (*2)				1,028	1,169	1,011	1,040	(2,512)	(1,000)
Eliminations or corporate	(3,350)	(6,659)	(9,615)	(12,806)	(3,475)	(5,967)	(9,061)	(12,495)	(14,000)

(Reference)

(Millions of yen)

	2024/12			
	1Q	2Q cumulative	3Q cumulative	full-year
Business profit (*3)	19,180	52,066	61,833	80,489
Commercial Properties	7,954	15,998	24,986	41,930
Residential	11,840	36,445	37,461	37,637
Asset service	1,976	4,401	6,913	11,537
Other (*3)	760	1,880	2,087	2,190
Eliminations or corporate	(3,350)	(6,659)	(9,615)	(12,806)

【Segment information (2)】

(Millions of yen)	2021/12	2022/12	2023/12	2024/12				2025/12				2026/12
	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year	full-year forecast
Depreciation	18,572	18,796	20,457	-	10,736	-	22,390	-	11,684	-	23,580	26,000
Commercial Properties	13,725	13,651	14,933	-	7,834	-	16,213	-	8,324	-	16,682	-
Residential	1,506	1,514	1,805	-	989	-	2,086	-	1,058	-	2,110	-
Asset service	2,215	2,363	2,508	-	1,258	-	2,638	-	1,464	-	3,109	-
Senior & Child Care business	-	-	-	-	-	-	-	-	-	-	-	-
Overseas (*1)(*2)	21	-	-	-	-	-	-	-	-	-	-	-
Other (*2)	869	1,042	996	-	552	-	1,236	-	756	-	1,549	-
Elimination/Corporate	233	225	213	-	101	-	216	-	81	-	128	-
Increase in property, plant and equipment and intangible assets	24,196	26,893	45,512	-	112,652	-	173,820	-	55,150	-	67,336	160,000
Commercial Properties	18,458	23,307	40,710	-	109,383	-	163,808	-	43,161	-	52,195	-
Residential	965	1,357	884	-	938	-	1,134	-	9,481	-	9,891	-
Asset service	1,324	1,519	1,307	-	1,023	-	2,095	-	1,070	-	2,012	-
Senior & Child Care business	-	-	-	-	-	-	-	-	-	-	-	-
Overseas (*1)(*2)	15	-	-	-	-	-	-	-	-	-	-	-
Other (*2)	3,334	635	2,522	-	491	-	5,524	-	1,279	-	2,936	-
Elimination/Corporate	97	74	86	-	814	-	1,256	-	157	-	299	-
Assets	1,650,770	1,720,134	1,905,309	-	2,026,347	-	2,081,226	-	2,205,209	-	2,272,720	-
Commercial Properties	1,095,041	1,142,724	1,210,526	-	1,345,064	-	1,422,600	-	1,472,161	-	1,473,533	-
Residential	241,173	269,870	298,805	-	279,537	-	298,963	-	299,522	-	329,873	-
Asset service	82,856	85,999	87,764	-	94,156	-	98,436	-	116,372	-	108,931	-
Senior & Child Care business	-	-	-	-	-	-	-	-	-	-	-	-
Overseas (*1)(*2)	41,002	-	-	-	-	-	-	-	-	-	-	-
Other (*2)	59,547	99,806	126,056	-	118,107	-	151,342	-	159,900	-	191,241	-
Elimination/Corporate	131,148	121,733	182,156	-	189,482	-	109,884	-	157,253	-	169,140	-

(*1) In FY2021, the loss of "Overseas business" exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

Actual figures for FY2020 have been reclassified to reflect the new classification.

(*2) From FY2022, "Overseas business" has been integrated into "Other".

【Main Operating Indicators】

		2021/12	2022/12	2023/12	2024/12				2025/12			
		full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Commercial Properties (*1)	Number of Office Buildings	47	45	41	41	40	40	36	36	36	36	36
	Leasable Area (1,000 sq.m)	514	511	540	540	535	535	527	527	527	527	520
	Vacancy Rate	3.2%	3.2%	4.2%	3.3%	2.9%	2.7%	2.2%	2.0%	2.3%	2.1%	1.8%
	Average Rent (yen/tsubo)	30,954	30,836	28,227	27,827	27,711	28,447	28,543	29,167	28,840	29,258	29,411
Residential	Number of sales posted (cumulative)	1,109	1,435	1,058	688	1,409	1,588	1,711	772	969	1,161	1,287
	Number of condo sales posted	1,109	1,435	1,058	688	1,409	1,588	1,711	772	969	1,161	1,287
	Housing and residential land	-	-	-	-	-	-	-	-	-	-	-
	Gross margin ratio of condo sales (cumulative)	24.4%	33.3%	33.4%	24.9%	29.4%	29.2%	29.0%	30.8%	30.4%	30.6%	29.4%
	Inventory of completed condos	83	175	181	183	165	151	188	183	212	192	107
	Of which, contracted	37	43	38	75	30	51	29	29	42	86	26
	Condo units supplied (cumulative)	1,684	1,341	1,243	284	493	622	989	200	448	705	1,132
	Condo units contracted (cumulative)	1,759	1,313	1,334	271	516	641	952	239	460	680	1,103
	Condo units contracted but yet to posted	1,968	1,861	2,136	1,722	1,245	1,189	1,378	845	868	897	1,194
	Number of condo buildings for rent	12	17	11	14	12	13	13	17	16	17	15
Asset service	Number of managed condo units	98,789	98,006	99,083	100,093	99,896	100,223	100,260	101,661	101,680	101,619	99,619
	Number of brokerage deals (cumulative)	1,152	1,086	1,097	277	567	854	1,128	280	527	795	1,077
	Of which, sales (cumulative)	1,124	1,060	1,062	274	560	846	1,119	278	522	788	1,065
	Of which, rentals (cumulative)	28	26	35	3	7	8	9	2	5	7	12
	Number of parking locations	1,861	1,933	1,919	1,889	1,887	1,893	1,905	1,862	1,884	1,893	1,906
Other	Number of parking spaces	75,254	80,057	82,542	81,333	82,473	85,129	86,792	85,778	88,007	89,967	91,650
	Ofuro no Osama (Spa facility)	10	10	10	11	11	11	11	11	11	11	11
	Golf courses	12	12	12	12	12	12	12	12	13	13	13
	Pet-Friendly Hotels (Regina Resort with DOGS)	8	8	8	8	8	8	8	8	8	9	10

(*1) Standards for areas subject to calculation are as follows.

- Office buildings owned by group companies are included.
- 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.
- 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.
- The following criteria is added as of the end of March 2022: Properties included in a redevelopment business area shall be excluded from the owned office buildings with the establishment of an urban redevelopment consortium or the attainment of project approval.
- "DNP Gotanda Building (currently Panasonic Meguro Building)" which was acquired at the end of September 2019, is included in areas subject to calculation from the end of June 2023.

Comparison table

	Comparison of actual results FY 2025 with those for 2024						Comparison of estimates for FY2026 with results for FY2025					
	2024/12 full-year		2025/12 full-year		Increase/ Decrease	Increase/ Decrease rate	2025/12 full-year		2026/12 full-year forecast		Increase/ Decrease	Increase/ Decrease rate
(Millions of yen)												
Operating revenue	463,724	100.0%	474,586	100.0%	10,862	2.3%	474,586	100.0%	524,000	100.0%	49,414	10.4%
Commercial Properties	176,573	38.1%	220,177	46.4%	43,604	24.7%	220,177	46.4%	284,000	54.2%	63,823	29.0%
Residential	211,481	45.6%	165,139	34.8%	(46,341)	-21.9%	165,139	34.8%	139,000	26.5%	(26,139)	-15.8%
Asset service	54,742	11.8%	63,454	13.4%	8,712	15.9%	63,454	13.4%	77,000	14.7%	13,546	21.3%
Other	20,926	4.5%	25,814	5.4%	4,887	23.4%	25,814	5.4%	24,000	4.6%	(1,814)	-7.0%
Operating profit (Operating margin)	79,670	17.2%	95,763	20.2%	16,093	20.2%	95,763	20.2%	100,000	19.1%	4,237	4.4%
Commercial Properties	41,399	23.4%	67,059	30.5%	25,659	62.0%	67,059	30.5%	80,000	28.2%	12,941	19.3%
Residential	38,150	18.0%	25,569	15.5%	(12,581)	-33.0%	25,569	15.5%	22,000	15.8%	(3,569)	-14.0%
Asset service	11,537	21.1%	11,482	18.1%	(54)	-0.5%	11,482	18.1%	12,000	15.6%	518	4.5%
Other	1,388	6.6%	4,172	16.2%	2,784	200.5%	4,172	16.2%	-	0.0%	(4,172)	-100.0%
Elimination/Corporate	(12,806)		(12,520)		286		(12,520)		(14,000)		(1,480)	
Business profit (*1)	79,326	-	89,419	-	10,093	12.7%	89,419	-	102,000	-	12,581	14.1%
Commercial Properties	41,930	-	67,363	-	25,432	60.7%	67,363	-	83,000	-	15,637	23.2%
Residential	37,636	-	25,569	-	(12,067)	-32.1%	25,569	-	22,000	-	(3,569)	-14.0%
Asset service	11,537	-	11,494	-	(42)	-0.4%	11,494	-	12,000	-	506	4.4%
Other	1,028	-	(2,512)	-	(3,540)	-	(2,512)	-	(1,000)	-	1,512	-
Elimination/Corporate	(12,806)		(12,495)		310		(12,495)		(14,000)		(1,505)	
Non-operating income	8,361		5,472		(2,889)		5,472		4,500		(972)	
Interest and dividend income	4,892		4,814		(78)		4,814		-		-	
Other	3,469		658		(2,811)		658		-		-	
Non-operating expenses	16,309		23,048		6,738		23,048		24,000		952	
Interest expenses	9,413		13,404		3,990		13,404		-		-	
Other	6,895		9,644		2,748		9,644		-		-	
(Net interest received)	(4,521)		(8,590)		(4,068)		(8,590)		-		-	
Ordinary profit	71,722		78,187		6,464	9.0%	78,187		80,500		2,313	3.0%
Extraordinary income	27,933		12,339		(15,594)		12,339		15,000		2,661	
Extraordinary losses	3,201		2,121		(1,080)		2,121		3,000		879	
Loss on sales and retirement of non-current assets	160		218		57		218		-		-	
Loss on valuation of investment securities	46		-		(46)		-		-		-	
Other	2,994		1,902		(1,092)		1,902		-		-	
Profit before income taxes	96,454		88,406		(8,048)		88,406		92,500		4,094	
Profit attributable to owners of parent	65,882		58,879		(7,003)	-10.6%	58,879		63,000		4,121	7.0%

(*1) 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.