

Presentation Material  
for FY2025  
(Ended December 31, 2025)

February 12, 2026



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## Business Results for FY2025

- In FY2025, revenue and profit increased, reflecting our strategy's ability to appropriately capture favorable real estate market conditions, growth in leasing revenue, and higher gross profit from improved profit margins on property sales to investors.
- Profit attributable to owners of parent decreased, due to the rebound from the sales of cross-shareholdings recorded in the previous fiscal year.
- Operating revenue, operating profit, business profit, and ordinary profit all reached new highs, and operating profit achieved year-on-year growth of over 20%.

## Full-Year Earnings Forecast for FY2026

- For FY2026, although expenses are anticipated in connection with the completion of TOFROM YAESU, operating revenue, operating profit, business profit, and ordinary profit are expected to reach new highs, reflecting increases in sales and gross profit from properties for sale to investors.
- Business profit is projected to reach ¥102.0 billion (FY2027 quantitative target: ¥95.0 billion), and profit attributable to owners of parent is expected to be ¥63.0 billion (FY2027 reference indicator: ¥60.0 billion), exceeding the medium-term business plan's targets and indicators one year ahead of schedule.

## Shareholder Returns

- In FY2025, the plan is to raise the dividend per share from the previous year's ¥95 to ¥105, representing an increase of ¥10 and resulting in a payout ratio of 37.1%. Dividends are expected to increase for the 12th consecutive year.
- For FY2026, an annual dividend of ¥122 per share (an increase of ¥17) is estimated in light of the full-year earnings forecast. The payout ratio is expected to be 40.2%, contributing to the achievement of the quantitative target (FY2027 target: Payout ratio of 40%) in the medium-term business plan one year ahead of schedule.

# Progress and Future Direction of the Medium-Term Business Plan (FY2025-2027)

## Progress Summary and Future Policy

- The Company expects to achieve all key quantitative targets set in its medium-term business plan one year ahead of schedule in its full-year earnings forecast for FY2026 (FY2027 targets: Business profit of ¥95.0 billion, ROE of 10%, payout ratio of 40%; business profit expected to exceed the target).
- Based on changes in the business environment since the plan's formulation and progress toward quantitative targets, we will accelerate discussions to further refine our growth strategy, including quantitative targets for FY 2027 and beyond, and plan to announce the next management plan in February 2027.

## Key Progress and Policies

### Steady profit growth

- Based on the fundamental policies of “Accelerating and expanding asset-turnover business” and “strengthening the stable revenue base,” we will capture economic growth resulting from the escape from deflation. Through expanding leasing revenue and enhancing added value, we will achieve robust profit growth and continuous NAV expansion.
- By enhancing asset turnover, we will accelerate the realization of profits in the favorable real estate trading market, expand growth investments using generated cash, and achieve sustained, high-level shareholder returns.
- We will work to expand business profit by capitalizing on the domestic inflationary environment, while also investing resources in our overseas business—a key growth driver—with an eye toward further growth.

### Greater capital efficiency

- By further strengthening our focus on capital efficiency as we reinforce and expand our business foundation, we position the “ROE 10%” target set in our medium-term business plan as a milestone. We aim to achieve a higher ROE by combining asset efficiency, improved business profitability, and financial strategy.

### Disciplined control of balance sheet

- Interest rates are rising beyond the levels and pace anticipated during planning. We will mitigate the impact of rising rates by maintaining disciplined balance sheet control and achieving strong profit growth.
- To fully leverage the favorable stock market and real estate transaction market, we will steadfastly maintain our policy of reducing cross-shareholdings and selectively replacing and selling non-current assets, executing it strategically and steadily.

- In FY2025, revenue and profit increased, reflecting our strategy's ability to appropriately capture favorable real estate market conditions, growth in leasing revenue, and higher gross profit from improved profit margins on property sales to investors.
- Profit attributable to owners of parent decreased, due to the rebound from the sales of cross-shareholdings recorded in the previous fiscal year.

Announced  
in Nov. 2025

(Unit: ¥ billion)	2024/12 Actual	2025/12 Actual	Increase/ Decrease	Main factors for increase/decrease	2025/12 Full-year Forecasts	Achievement rate
<b>Operating revenue</b>	463.7	474.5	10.8	See Business Results by Segment	470.0	101%
Commercial properties	176.5	220.1	43.6		220.5	100%
Residential	211.4	165.1	(46.3)		165.0	100%
Asset service	54.7	63.4	8.7		58.5	108%
Other	20.9	25.8	4.8		26.0	99%
<b>Operating profit</b>	79.6	95.7	16.0		92.5	104%
<b>Non-operating income</b>	8.3	5.4	(2.8)	Decrease in foreign exchange gains, etc.	5.0	109%
<b>Non-operating expenses</b>	16.3	23.0	6.7	Increase in investment loss on equity method, etc.	19.0	121%
Interest expense	9.4	13.4	3.9		-	-
<b>Ordinary profit</b>	71.7	78.1	6.4		78.5	100%
<b>Extraordinary income</b>	27.9	12.3	(15.5)	Decrease in gains on sale of cross-shareholdings, etc.	7.5	165%
<b>Extraordinary loss</b>	3.2	2.1	(1.0)	Previous fiscal year: Provision for allowance for doubtful accounts, etc.	0.5	424%
<b>Profit before income taxes</b>	96.4	88.4	(8.0)		85.5	103%
<b>Profit attributable to owners of parent</b>	65.8	58.8	(7.0)		58.0	102%
<b>Operating profit</b>	79.6	95.7	16.0		92.5	104%
Share of profit (loss) of entities accounted for using equity method, etc.	(0.3)	(6.3)	(6.0)		(1.5)	-
Gain (loss) on sale of non-current assets	0.0	0.0	0.0		-	-
<b>Business profit *</b>	79.3	89.4	10.0	See Business Results by Segment	91.0	98%
Commercial properties	41.9	67.3	25.4		66.0	102%
Residential	37.6	25.5	(12.0)		25.0	102%
Asset service	11.5	11.4	(0.0)		10.5	109%
Other	1.0	(2.5)	(3.5)		2.0	-
Elimination/Corporate	(12.8)	(12.4)	0.3		(12.5)	-

\* 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.

- Total assets increased by ¥191.4 billion, driven by factors such as an increase in real estate for sale from investments in properties sales to investors and an increase in non-current assets from investments in large-scale redevelopment projects.

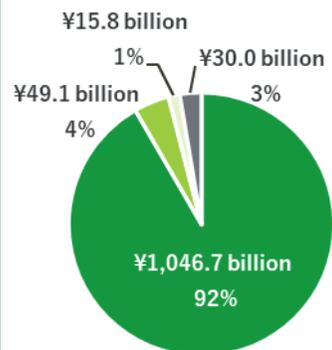
(Unit: ¥ billion)	2024/12-end	2025/12-end	Increase/ Decrease	Main factors for increase/decrease
<b>Total assets</b>	2,081.2	2,272.7	191.4	
Current assets	730.7	826.8	96.1	
Cash and deposits	111.1	152.2	41.1	
Real estate for sale	569.1	612.1	42.9	Investment in properties for sale to investors.etc.
Other	50.4	62.4	12.0	
Non-current assets	1,350.4	1,445.8	95.3	
Property, plant and equipment	974.6	1,005.1	30.5	Investment in large-scale redevelopment projects, etc.
Intangible assets	137.2	136.5	(0.7)	
Investments and other assets	238.6	304.1	65.5	Investments in overseas businesses, etc.
<b>Total liabilities</b>	1,533.7	1,669.5	135.8	
Interest-bearing debt	1,212.3	1,345.4	133.1	Increase in loans payable, Increase in corporate bonds etc.
Other liabilities	321.3	324.0	2.7	
<b>Total net assets</b>	547.5	603.1	55.6	
Shareholders' equity	427.9	461.0	33.1	Profit attributable to owners of parent +¥58.8 billion; Dividends paid -¥22.1 billion
Accumulated other comprehensive income	108.1	129.9	21.7	
Non-controlling interests	11.4	12.1	0.6	
Capital adequacy ratio	25.8%	26.0%	0.2p	
Debt equity ratio*1	2.3	2.3	0.0	Net debt equity ratio: 2.0x
Interest-bearing debt / EBITDA multiple*2	11.2	11.4	0.2	

\*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)

## Breakdown of Property, Plant and Equipment and Intangible Assets

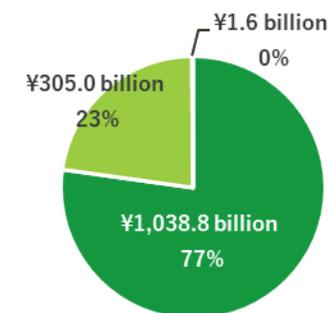
- Commercial Properties business
- Residential business
- Asset Service business
- Other



Total assets : ¥2,272.7 billion			
<b>Current assets</b>	<b>826.8</b>	<b>Liabilities</b>	<b>1,669.5</b>
Cash and deposits	152.2	Interest-bearing debt	1,345.4
Real estate for sale	612.1	Loans payable	1,038.8
Real estate for sale	271.8	Bonds payable	305.0
Real estate for sale in progress	340.2	Commercial papers	0.0
Other	62.4	Other	1.6
<b>Non-current assets</b>	<b>1,445.8</b>	Other liabilities	324.0
Property, plant and equipment	1,005.1	<b>Net assets</b>	<b>603.1</b>
Intangible assets	136.5	Shareholders' equity	461.0
Investments and other assets	304.1	Accumulated other comprehensive income	129.9
		Non-controlling interests	12.1

## Breakdown of Interest-Bearing Debt

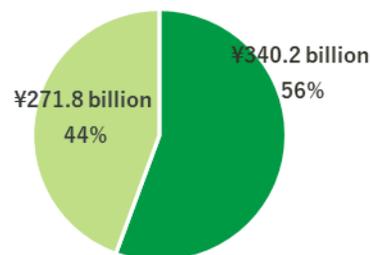
- Loans payable
- Bonds payable
- Other



## Breakdown of Real Estate for Sale

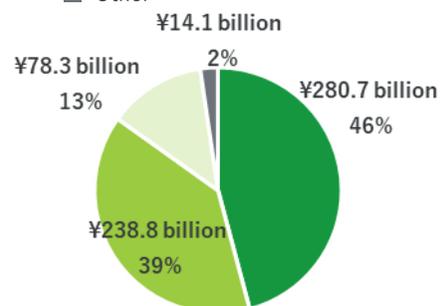
### —By Status of Development—

- 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

	2025/12-end	
		Taking into account hybrid loans/bonds*3
Debt equity ratio*1	2.3x	1.9x
Net debt equity ratio*2	2.0x	1.6x

\*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

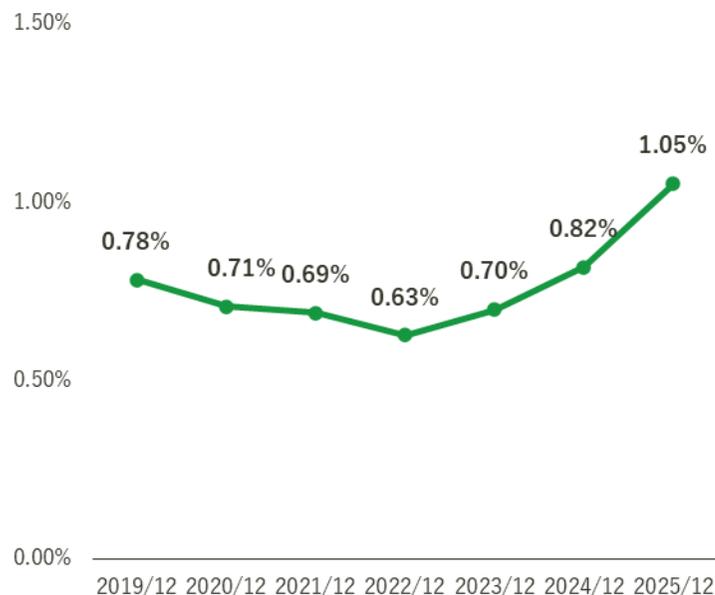
## External Ratings

JCR long-term issuer rating	A
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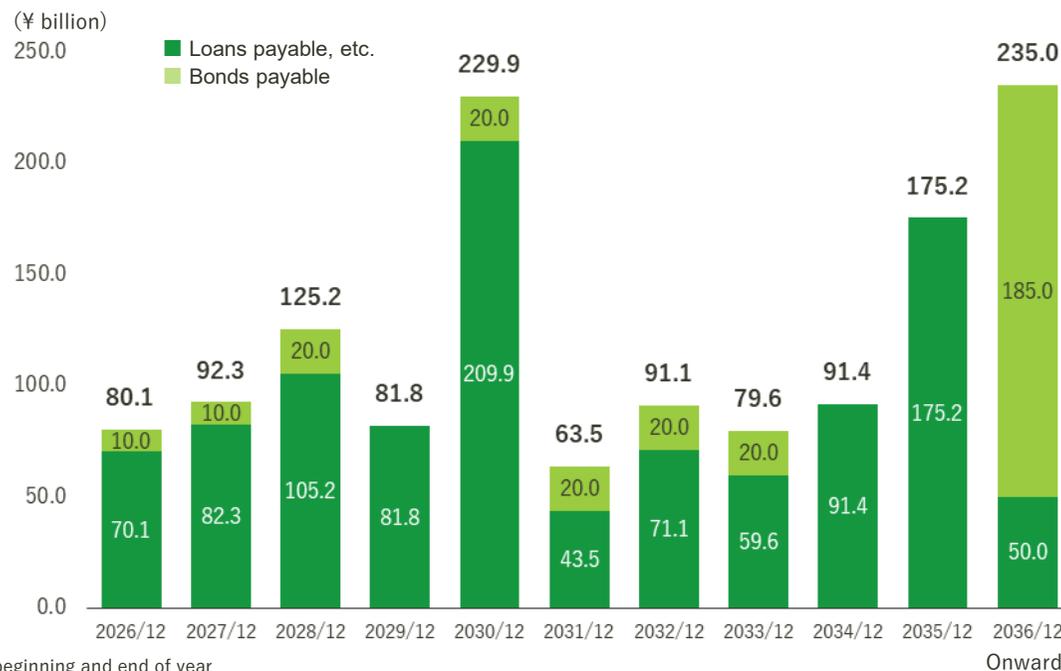
## Interest-Bearing Debt

Average interest rate* <sup>1</sup>	1.05 %
Average remaining years* <sup>2</sup>	6.2 years
Ratio of long-term debt	100.0 %
Ratio of fixed-interest rate	97.5 %

## 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

- For FY 2025, 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 ¥612.1 billion. (An increase of ¥42.9 billion from the end of the previous fiscal year.)
- Total investment amount (based on decisions made) in properties for sale to investors increased by ¥95.0 billion to approximately ¥790.0 billion. For-sale condominiums of approximately 7,300 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	280.7	Approx. 635.0 ▶ p.28
For-rent condominiums	Residential	50.9	Approx. 110.0 ▶ p.33
Asset solutions	Asset Service	78.3	78.3 ▶ p.35
<b>Properties for sale to investors</b>		<b>410.1</b>	<b>Approx. 830.0</b>
<b>For-sale condominiums, etc.</b>		<b>202.0</b>	<b>—</b>
<b>Total</b>		<b>612.1</b>	<b>—</b>

### Property sales to investors

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

**Total investment amount\*1**

(based on decisions made)

**Approx. ¥790.0 billion**  
(up ¥95.0 billion from the end of 2024)

Estimated gain on sale\*2

**Approx. ¥145.0 billion**

**Projects to be acquired in 2025**

- 11 logistics, 5 hotels, 1 retail facility, 2 offices
- 7 for-rent condominiums
- 30 asset solutions

**Projects already sold in 2025\*3**

- 4 logistics, 4 hotels, 2 retail facilities, 4 offices
- 10 for-rent condominiums
- 29 asset solutions

**Number of reclassifications between non-current assets and real estate for sale**

- (non-current → for sale)
- 1 office
- (for sale → non-current)
- 1 for-rent condominium

### For-sale condominiums

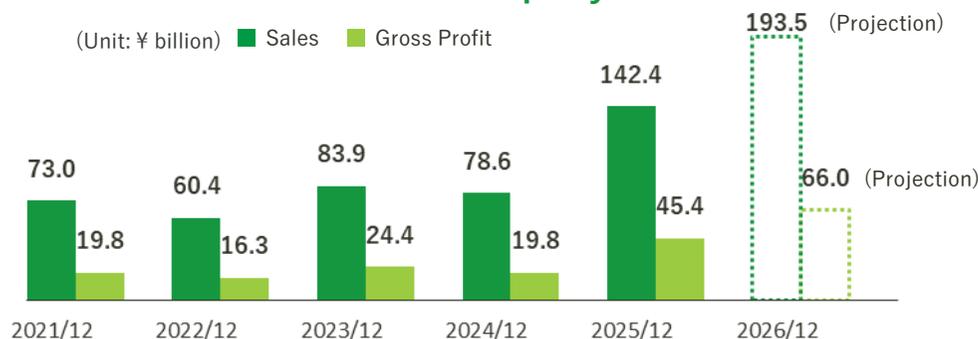
**Land bank**

(including 950 units scheduled to be posted in 2025)

**Approx. 7,300 units**  
Acquired 1,200 units in 2025 (cumulative)

## Sales and Gross Profit on Property Sales to Investors

(Unit: ¥ billion) ■ Sales ■ Gross Profit



\*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.

- Cash and cash equivalents at the end of the period was ¥152.2 billion (+¥41.1 billion year on year) as a result of recovering investments through sales of for-sale condominiums, and property sales to investors, as well as fundraising such as borrowing and corporate bonds, although there were expenditures related to investments in real estate for sale and the acquisition of non-current assets.

(Unit: ¥ billion)	2025/12 Full-year forecasts	2025/12 Actual	Main breakdown
Cash flows from operating activities	0.0	32.1	Profit before income taxes ¥88.4 billion; Depreciation ¥23.5 billion; Increase in inventories -¥38.1 billion; Payment of corporate taxes, etc. -¥37.1 billion
Cash flows from investing activities	(110.0)	(97.4)	Sale and Redemption of Investment Securities ¥13.0 billion; Purchase of non-current assets -¥58.6 billion; Acquisition of Investment Securities -¥34.4 billion
Cash flows from financing activities	105.0	104.1	Long-term loans payable ¥159.4 billion; Bonds payable ¥40.0 billion; Commercial papers -¥66.0 billion; Dividend payment -¥22.1 billion
Effect of exchange rate change on cash and cash equivalents	-	2.2	
Cash and cash equivalents at end of period	106.1	152.2	

- 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 an account the trend of rising prices when considering acquisitions of new projects.

## Recognition of the overall business environment and impact on Tokyo Tatemono

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

<p><b>Construction expenses</b></p>	<ul style="list-style-type: none"> <li>• Soaring construction costs and prolonged construction periods are ongoing issues. Further hikes in labor costs are projected going forward.</li> <li>• 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.</li> <li>• When considering acquiring new projects, we conduct investment value assessments based on trends in construction expenses and periods.</li> </ul>	<p><b>Commercial Properties</b></p>	<ul style="list-style-type: none"> <li>• Amid robust demand driven by factors such as workforce recruitment and improvements in location and workplace environments, the market vacancy rate continues to decline, and favorable conditions are expected to persist going forward.</li> <li>• 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.</li> </ul>
<p><b>Interest rates</b></p>	<ul style="list-style-type: none"> <li>• With interest rates trending upward, interest payments are expected to increase for the time being due to rising interest-bearing debt accompanying investment progress. However, we will continue disciplined control of balance sheet and mitigate the impact of rising rates by achieving strong profit growth.</li> <li>• Regarding mortgage rates, while they currently have no significant impact on business performance such as sales trends, we must closely monitor future trend.</li> <li>• 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.</li> </ul>	<p><b>Residential</b></p>	<ul style="list-style-type: none"> <li>• While purchasing intent remains strong, it is necessary to monitor the impact of anticipation of elevated mortgage rates and fluctuations in wealth effects.</li> <li>• 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.</li> </ul>
		<p><b>Asset Service</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Parking business: Efforts such as strengthening management services for large parking lots are being made to increase the number of parking spaces.</li> </ul>
		<p><b>Property sales to investors</b></p>	<ul style="list-style-type: none"> <li>• Preferences vary for each asset, but the overall sales market remains strong. However, acquiring business opportunities remains a challenge.</li> <li>• While leveraging the acquisition expertise and information channels accumulated, Tokyo Tatemono aims to expand the scale of acquisitions through measures such as strengthening human resources and developing new assets.</li> </ul>

- For FY2026, although expenses are anticipated in connection with the completion of TOFROM YAESU, operating revenue, operating profit, business profit, and ordinary profit are expected to reach new highs, reflecting sales and gross profit from properties for sale to investors.
- Business profit is projected to reach ¥102.0 billion (FY2027 quantitative target: ¥95.0 billion), and profit attributable to owners of parent is expected to be ¥63.0 billion (FY2027 reference indicator: ¥60.0 billion), exceeding the medium-term business plan's targets and indicators one year ahead of schedule.

(Unit: ¥ billion)	2025/12 Full-year actual	2026/12 Full-year forecasts	Increase/ Decrease	Main factors for increase/decrease
<b>Operating revenue</b>	474.5	524.0	49.4	Increased sales from property sales to investors in the commercial property business, etc.
Commercial properties	220.1	284.0	63.8	
Residential	165.1	139.0	(26.1)	
Asset service	63.4	77.0	13.5	
Other	25.8	24.0	(1.8)	
<b>Operating profit</b>	95.7	100.0	4.2	Increase in interest expense, etc.
Non-operating income	5.4	4.5	(0.9)	
Non-operating expenses	23.0	24.0	0.9	
<b>Ordinary profit</b>	78.1	80.5	2.3	Increase in gains on sales of non-current assets, etc.
Extraordinary income	12.3	15.0	2.6	
Extraordinary loss	2.1	3.0	0.8	
Profit before income taxes	88.4	92.5	4.0	
<b>Profit attributable to owners of parent</b>	58.8	63.0	4.1	
<b>Operating profit</b>	95.7	100.0	4.2	Increase in gains from property sales to investors, etc.
Share of profit (loss) of entities accounted for using equity method, etc.	(6.3)	(1.0)	5.3	
Gain (loss) on sale of non-current assets	0.0	3.0	2.9	
<b>Business profit</b>	89.4	102.0	12.5	
Commercial properties	67.3	83.0	15.6	Increase in gains from property sales to investors, etc.
Residential	25.5	22.0	(3.5)	
Asset service	11.4	12.0	0.5	
Other	(2.5)	(1.0)	1.5	
Elimination/Corporate	(12.4)	(14.0)	(1.5)	
Cash flows from operating activities	32.1	5.0		
Cash flows from investing activities	(97.4)	(220.0)		
Cash flows from financing activities	104.1	140.0		

# Breakdown of Business Profit by Segment

(Unit: ¥ billion)

Segment: Item		2024/12 Actual	2025/12 Actual	2026/12 Full-year Forecasts	Overview
<b>All segments (excluding property sales to investors) Total</b>		<b>72.2</b>	<b>56.4</b>	<b>47.0</b>	
<b>Commercial Properties</b>	Building leasing, etc.	28.5	34.7	23.0	FY2025: Profit increased due to growth in building leasing revenue and facility operation revenues FY2026: Expected to decrease in profits due to increased public taxes and dues associated with redevelopment project progress and the impact of newly operational properties, including TOFROM YAESU.
<b>Residential</b>	For-sale condominiums, etc.	35.0	17.7	18.5	FY2025: Profit declined due to decrease in units recorded and average unit price FY2026: Expected to maintain strong performance
<b>Asset Service</b>	Parking lots, brokerage, etc.	7.7	6.4	6.5	FY2025: Profit declined due to the absence of segment-to-segment transaction profits recorded FY2026: Expected to maintain strong performance
<b>Other</b>	Leisure, fund, overseas, etc.	1.0	(2.5)	(1.0)	FY2025: Profit declined due to the loss of entities accounted for using equity method in the overseas business. FY2026: Expected narrow loss margin, owing to lower loss of entities accounted for using equity method in the overseas business.
<b>Property sales to investors Total*1,2</b>		<b>19.8</b>	<b>45.4</b>	<b>69.0</b>	
<b>Commercial Properties</b>	Logistics, Hotels, Retail facilities, Offices	13.4	32.6	60.0	FY2025: Profit increased due to improvement of profit margins in a preferable market conditions FY2026: Significant profit growth expected due to an increase in the number of properties sold
<b>Residential</b>	For-rent condominiums	2.6	7.7	3.5	FY 2025: Profit increased due to the rise in the number of properties sold FY 2026: Expected to decrease in profit due to a reduction in the number of properties sold
<b>Asset Service</b>	Asset solutions	3.8	5.0	5.5	FY 2025: Profit increased due to the rise in the number of properties sold FY 2026: Expected to increase in profit due to the rise in the number of properties sold
<b>Other</b>		—	—	—	—
<b>Elimination / Corporate</b>		<b>(12.8)</b>	<b>(12.4)</b>	<b>(14.0)</b>	
<b>Total business profit</b>		<b>79.3</b>	<b>89.4</b>	<b>102.0</b>	

\*1 Figures for property sales to investors are the gross profit

\*2 Including gains on the sale of non-current assets

- For FY2026, the plan is to deliver ¥580.0 billion of gross investment, reflecting investments in large-scale redevelopments and construction costs for ongoing projects, including for-sale condominium and logistics property developments. We also expect ¥375.0 billion in gross recoveries, driven by accelerated sales in asset-turnover businesses.
- A recovery of ¥55.0 billion is expected through the active sales of non-current assets and cross-shareholdings.

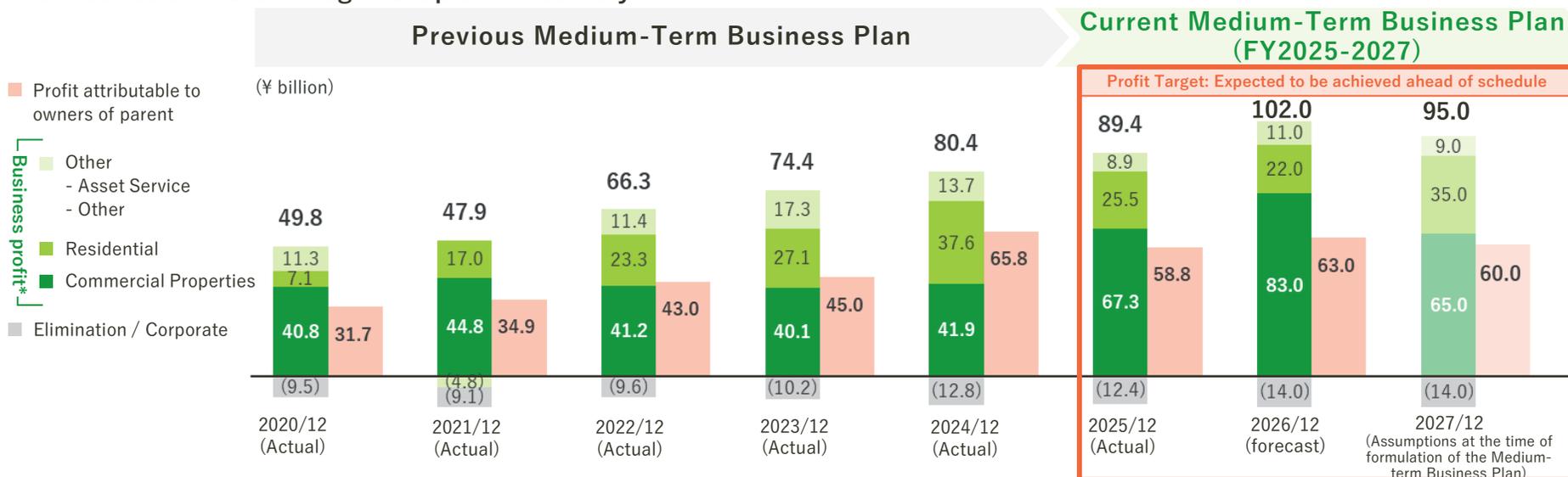
## Medium-Term Business Plan(2025-2027) Investment Plan

(Unit: ¥ billion)

	2025-2027 total over 3 years	2025 Actual / 2026 forecast		
		2025 actual	2026 forecast	Total
<b>Gross investment</b>	1,280.0	312.0	580.0	892.0
Large-scale redevelopment	200.0	43.1	130.0	173.1
Asset-turnover businesses	340.0	86.2	120.0	206.2
- For-sale condominium business				
Asset-turnover businesses	520.0	123.9	230.0	353.9
- Property sales business to investors				
Asset-turnover businesses	110.0	39.6	50.0	89.6
- Overseas business				
Other	110.0	18.9	50.0	68.9
<b>Gross recovered</b>	1,140.0	375.0	640.8	640.8
Asset-turnover businesses	1,010.0	236.7	320.0	556.7
Non-current asset sales *	130.0	29.1	55.0	84.1
Cross-shareholdings sales				
<b>Net investment</b>	140.0	46.1	205.0	251.1

\* Sales of fixed assets will also include properties transferred from fixed assets to real estate held for sale after December 2024.

- The trends in business profits and profit attributable to owners of parent for the previous fiscal years are as follows.
- Based on changes in the business environment since the plan's formulation and progress toward quantitative targets, we will accelerate discussions to further refine our growth strategy, including quantitative targets for FY 2027 and beyond, and plan to announce the next management plan in February 2027.

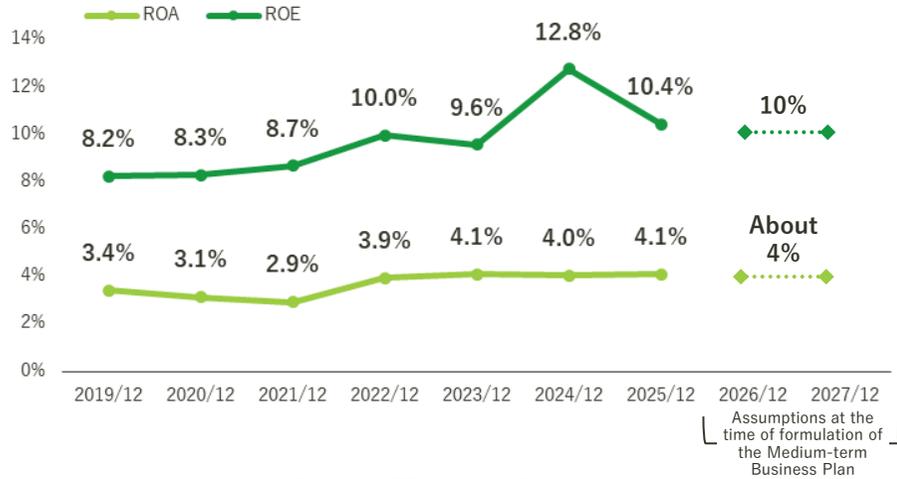


## Image of profit growth during the Medium-Term Business Plan (FY2025-2027)

<b>Commercial Properties:</b> – Building leasing, etc.	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Residential:</b> – For-sale condominiums	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Property sales to investors</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

\* Until FY2024 : business profit (before change) FY2025 and beyond : business profit (after change)  
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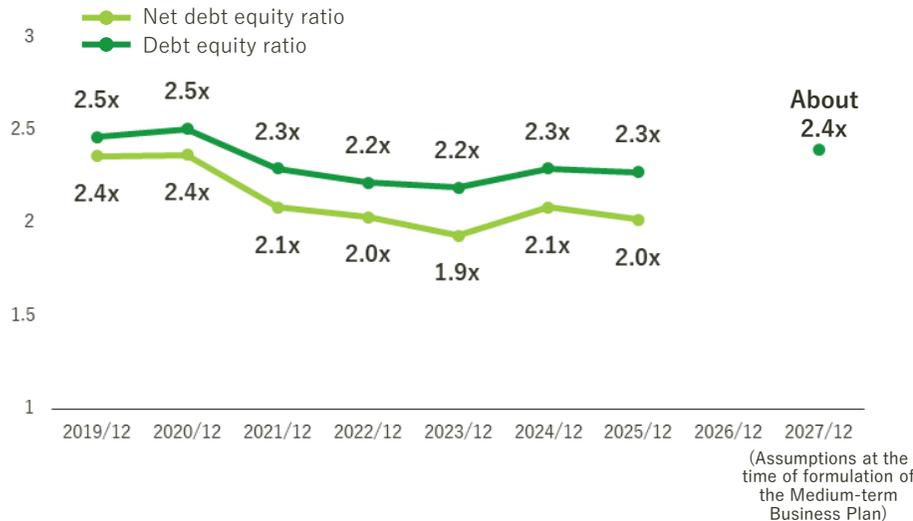
## ROA, ROE\*



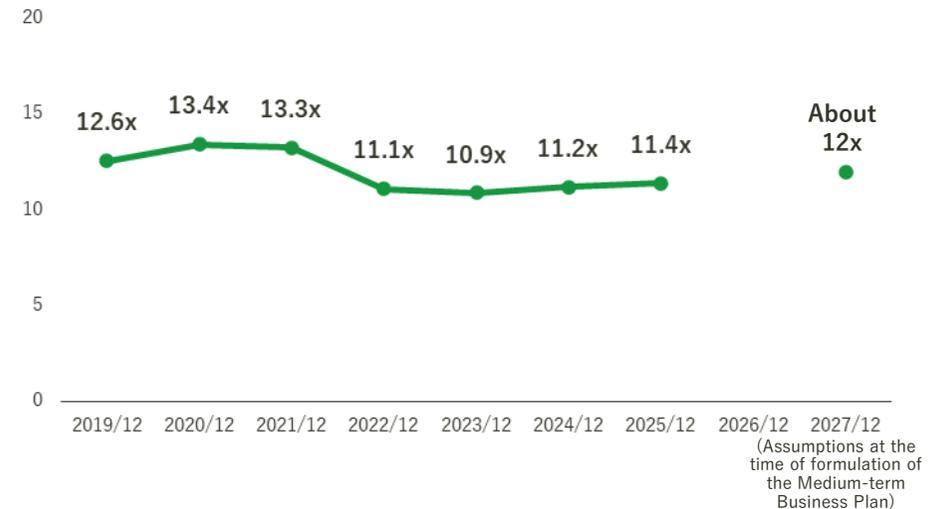
## Earnings Per Share (EPS)



## Debt Equity Ratio



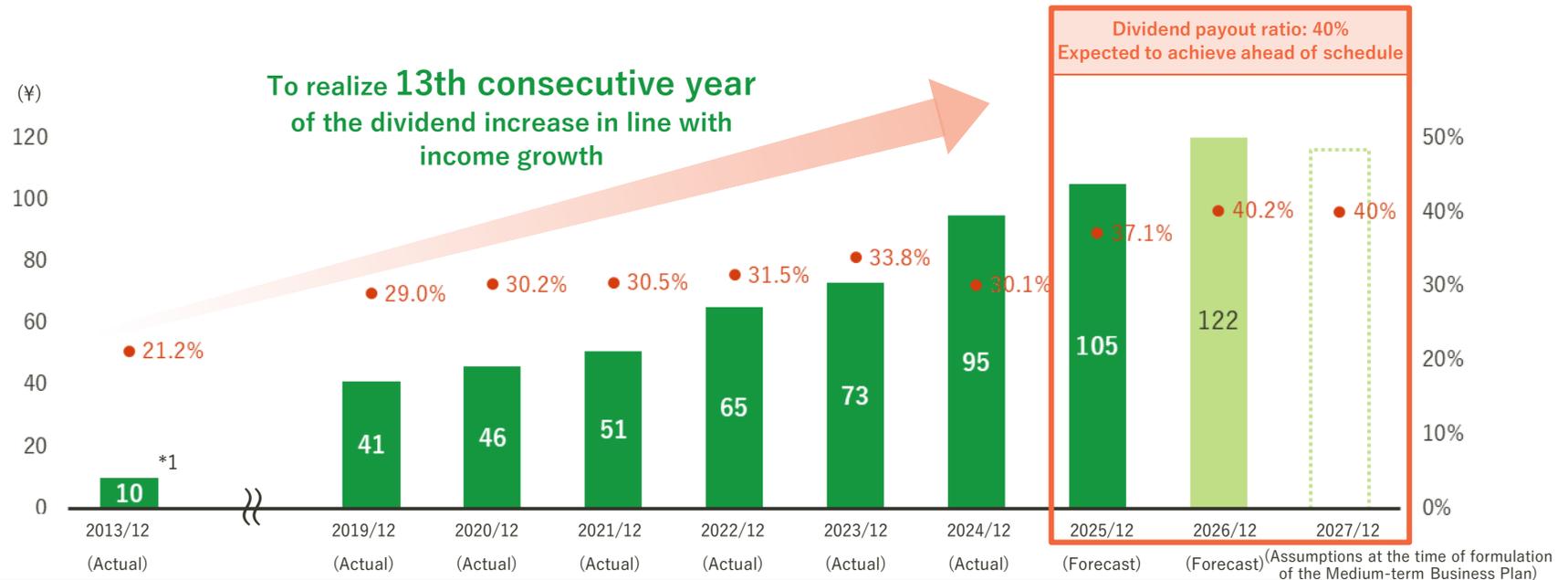
## Interest-Bearing Debt / EBITDA Multiple



\* 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

- In FY2025, the plan is to raise the dividend per share from the previous year's ¥95 to ¥105, resulting in a payout ratio of 37.1%. Dividends are expected to increase for the 12th consecutive years.
- For FY2026, an annual dividend of ¥122 per share is estimated in light of the full-year earnings forecast. The payout ratio is expected to be 40.2%, contributing to the achievement of the quantitative target (FY2027 target: Payout ratio of 40%) in the medium-term business plan one year ahead of schedule.

## Per-Share Dividend Trends



	2013/12 (Actual)	2019/12 (Actual)	2020/12 (Actual)	2021/12 (Actual)	2022/12 (Actual)	2023/12 (Actual)	2024/12 (Actual)	2025/12 (Forecast)	2026/12 (Forecast)	2027/12 (Assumptions at the time of formulation of the Medium-term Business Plan)
Consolidated payout ratio	21.2%	29.0%	30.2%	30.5%	31.5%	33.8%	30.1%	37.1%	40.2%	40%
Consolidated total return ratio	21.2%	62.5%	30.2%	30.5%	31.5%	33.8%	30.1%	42.2%	40.2%	-
Stock price at end of period*1	¥2,336	¥1,709	¥1,415	¥1,680	¥1,599	¥2,112	¥2,607	¥3,546	-	-
Dividend yield*3	0.4%	2.4%	3.3%	3.0%	4.1%	3.5%	3.6%	3.0%	-	-

### 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 FY2025 and Full-Year Earnings Forecast for FY2026

- In FY2025, revenue and profit increased, driven by higher property sales to investors and steady performance in the leasing of buildings and operating of facilities.
- For FY2026, revenue and profit are expected to rise, reflecting an increase in property sales to investors and other contributing factors.

(Unit: ¥ billion)	2024/12 Actual	2025/12 Actual	Increase/ Decrease	Main factors for increase/decrease*2	2025/11 Announced 2025/12 Full-year forecasts	Achievement rate
<b>Operating revenue</b>	176.5	220.1	43.6		220.5	100%
Leasing of buildings and operating of facilities*1	84.1	94.4	10.3	New operations +¥0.3 billion; Full-year operations +¥7.3 billion; Sale, reconstruction, etc. -¥2.0 billion; Existing buildings +¥4.6 billion	94.5	100%
Sales of real estate	53.2	86.1	32.9	Property sales to investors +¥35.3 billion (FY2024 cumulative total: ¥50.7 billion; FY2025 cumulative total: ¥86.1 billion)	86.0	100%
Building management service, etc.	38.7	38.9	0.1		39.5	98%
Dividends	0.4	0.6	0.1		0.5	135%
<b>Operating profit</b>	41.3	67.0	25.6		66.0	102%
<b>Business profit</b>	41.9	67.3	25.4	Property sales to investors +¥19.2 billion (FY2024 cumulative total: ¥13.4 billion; FY2025 cumulative total: ¥32.6 billion)	66.0	102%

(Unit: ¥ billion)	2025/12 Actual	2026/12 Full-year forecasts	Increase/ Decrease	Main factors for increase/decrease
<b>Operating revenue</b>	220.1	284.0	63.8	
Leasing of buildings and operating of facilities	94.4	93.5	(0.9)	New operations +¥1.6 billion; Full-year operations +¥0.4 billion; Sale, reconstruction, etc. -¥5.8 billion; Existing buildings +¥2.8 billion
Sales of real estate	86.1	147.0	60.8	Property sales to investors +¥60.8 billion (FY2025 cumulative total: ¥86.1 billion; FY2026 cumulative total: ¥147.0 billion)
Building management service, etc.	38.9	43.0	4.0	
Dividends	0.6	0.5	(0.1)	
<b>Operating profit</b>	67.0	80.0	12.9	
<b>Business profit</b>	67.3	83.0	15.6	Property sales to investors +¥24.3 billion (FY2025 cumulative total: ¥32.6 billion; FY2026 cumulative total: ¥57.0 billion)

## ■ New and full-year operations

- New operation in 2025: minanoba Sagamihara, Two logistics properties (T-LOGI Sagamihara)
- 2025 full-year operation: Two logistics properties (T-LOGI Fukuoka Island City, etc.), two hotels (Hilton Kyoto, etc.), one retail facility, and four offices
- New operation in 2026: TOFROM YAESU, one logistics property, two hotels, two retail facilities, two 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 "Leasing of buildings and operating of facilities" effective the first quarter of FY2025. Following this change, the breakdowns of "Leasing of buildings and operating of facilities" and "Building management service, etc." have been revised for FY2024 Full-year Actual.

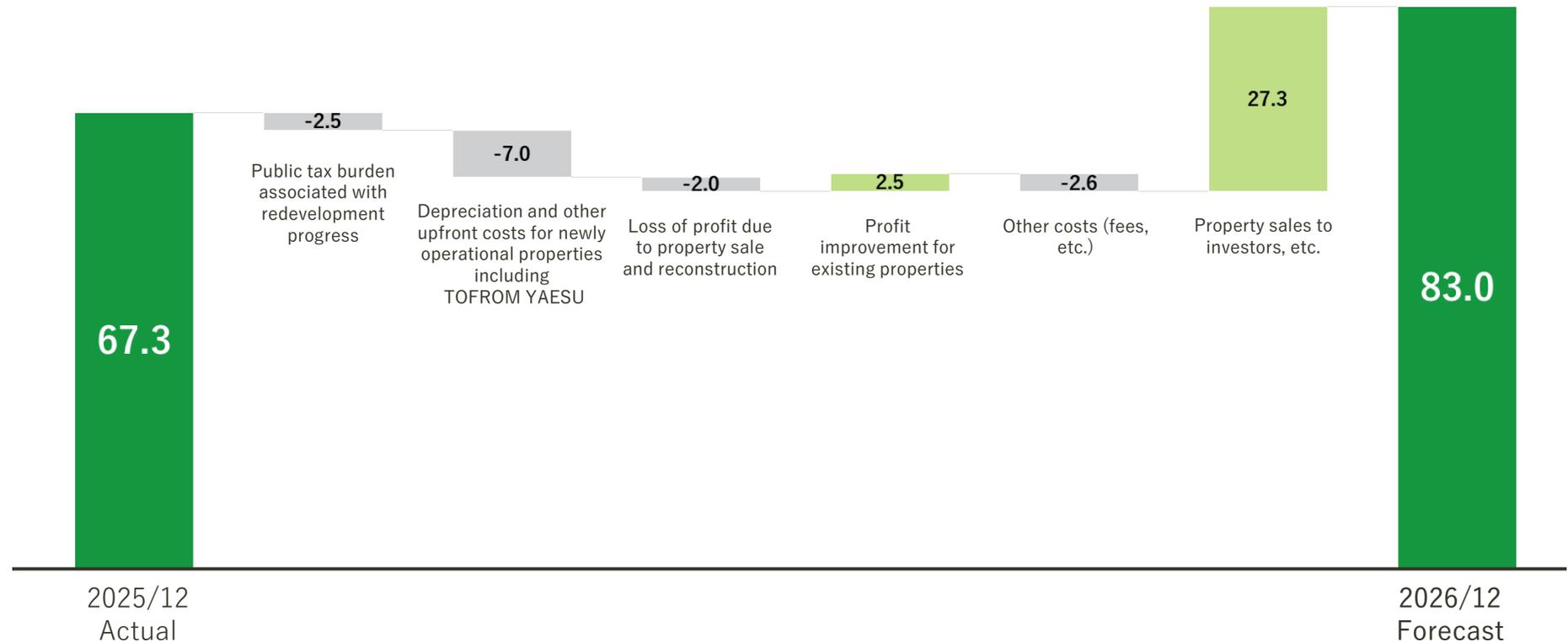
\*2 New operations: Impact of increase in revenue attributable to the buildings that were completed or acquired in the current fiscal year; Full-year operations: Impact of increase in revenue attributable to the buildings that were completed or acquired in the previous fiscal year contributing to full-year 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.

# (1) Commercial Properties Business: Business Results for FY2025 and Full-Year Earnings Forecast for FY2026

- Business profit from the commercial properties business is expected to increase, driven by a significant rise in profits from the property sales to investors, despite upfront costs such as public taxes and fees associated with the progress of redevelopment projects and depreciation expenses for newly operational properties.

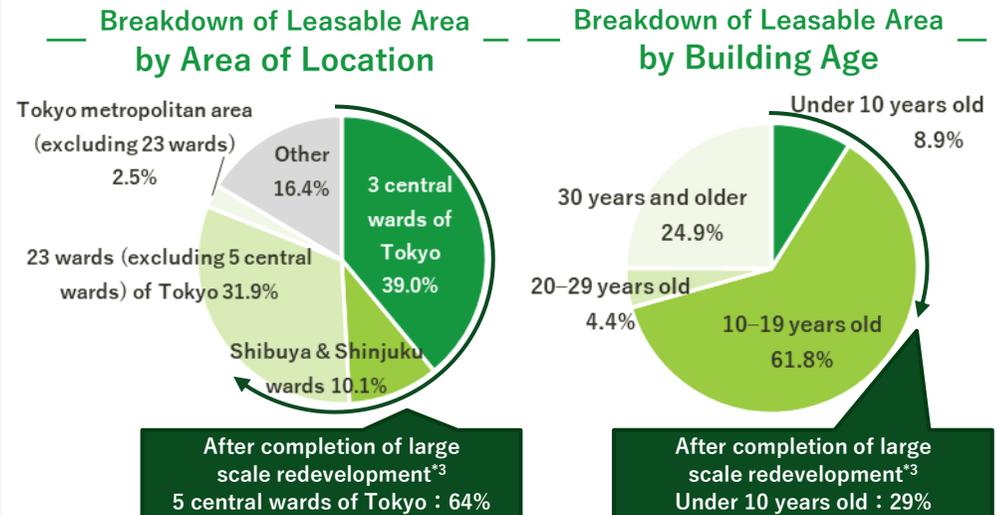
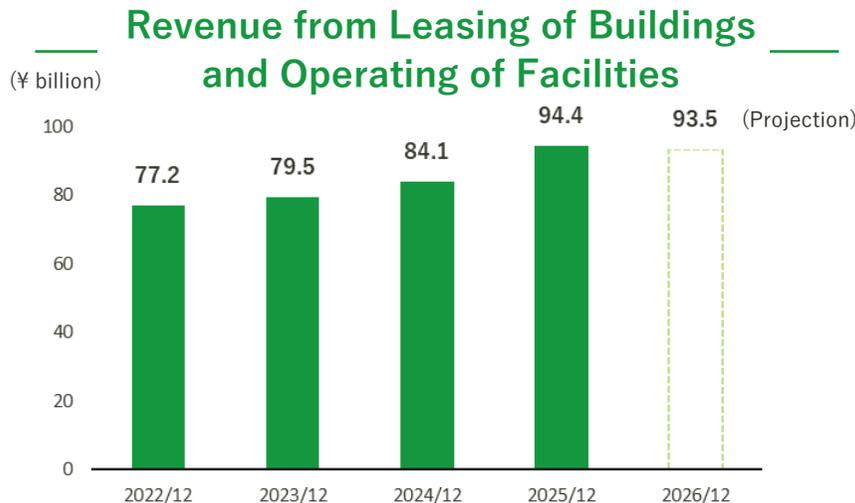
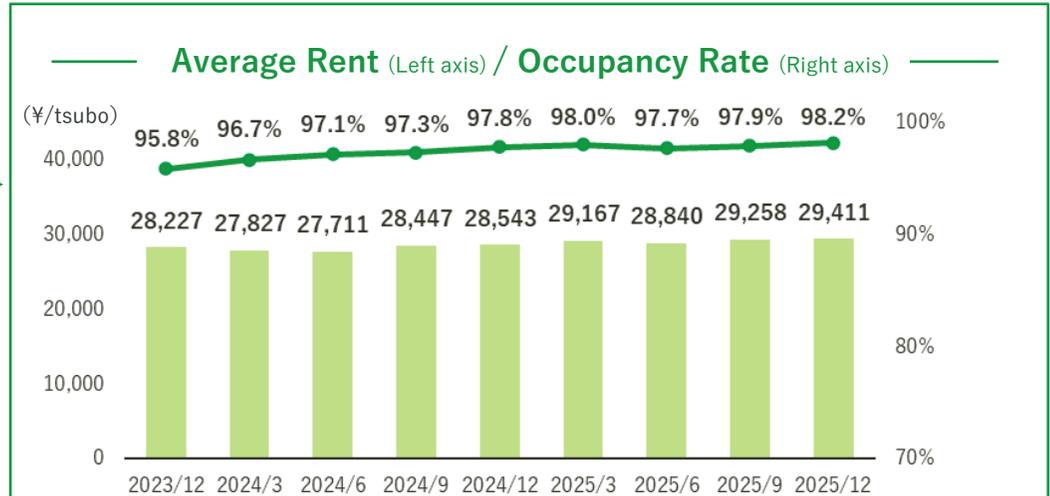
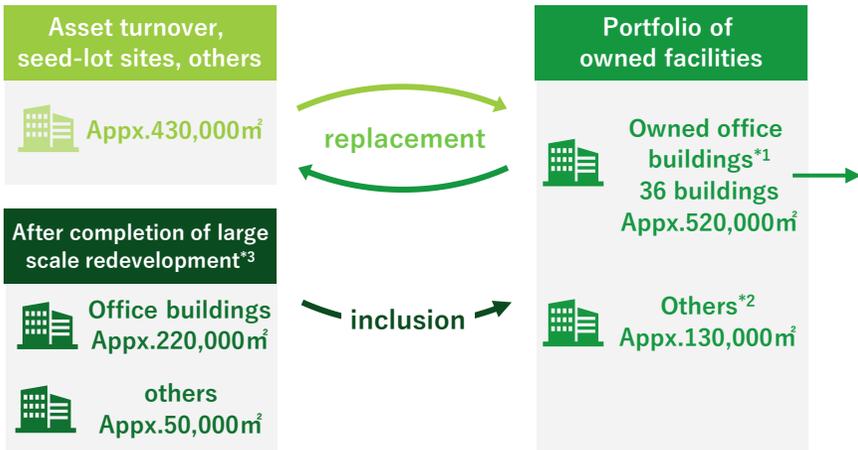
## Increase / decrease in Business Profit

(Unit: ¥ billion)



\*For figures related to property sales to investors, this refers to gross profit.

- At the end of December 2025, average rent was ¥29,411 per tsubo and the occupancy rate remained high at 98.2%.
- 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.

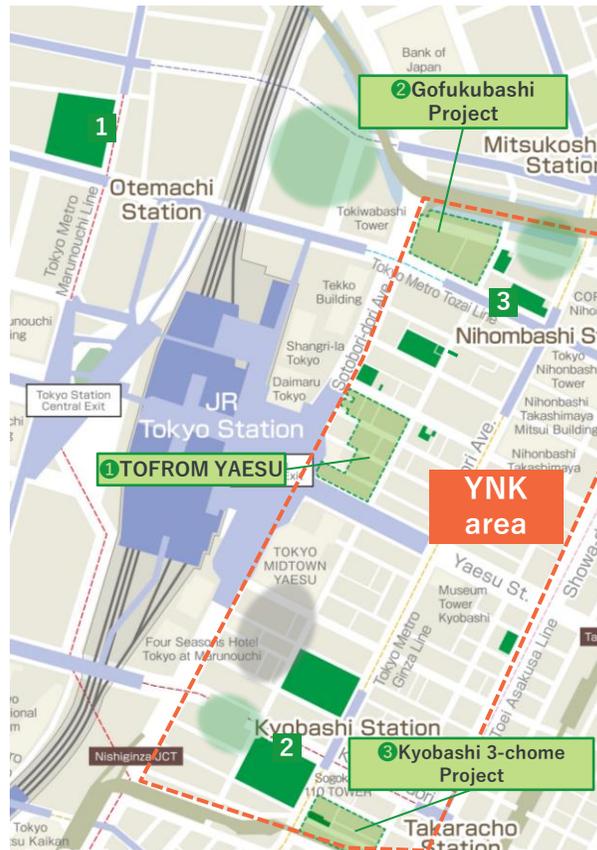


\*1 Please refer to the note on page 46 for the definition for the subject of calculation of the number of owned office buildings, average rent and occupancy rate.

\*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 24.

- 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



1 TOFROM YAESU      2 Gofukubashi Project      3 Kyobashi 3-chome Project

## Buildings owned by Tokyo Tatemono



1 Buildings owned by Tokyo Tatemono      2 Redevelopment with other companies' participation      3 Redevelopment with other companies' participation

## 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	¥46,598 per tsubo	¥44,867 per tsubo
Land price*3	¥19,840 thousand per m <sup>2</sup> (Sotobori-dori Avenue / in front of Tokyo Station)	¥25,450 thousand per m <sup>2</sup> (Daimyo-Koji Avenue / in front of Marunouchi Building)

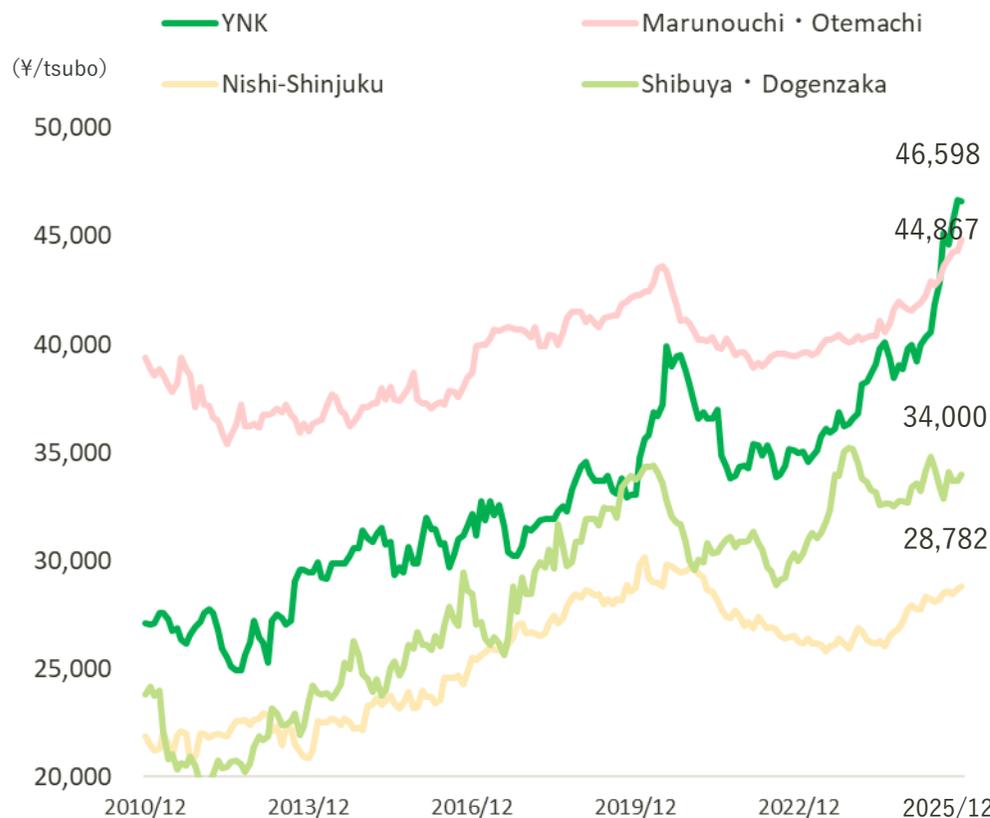
\*1 Appellative for the Yaesu, Nihombashi and Kyobashi areas

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

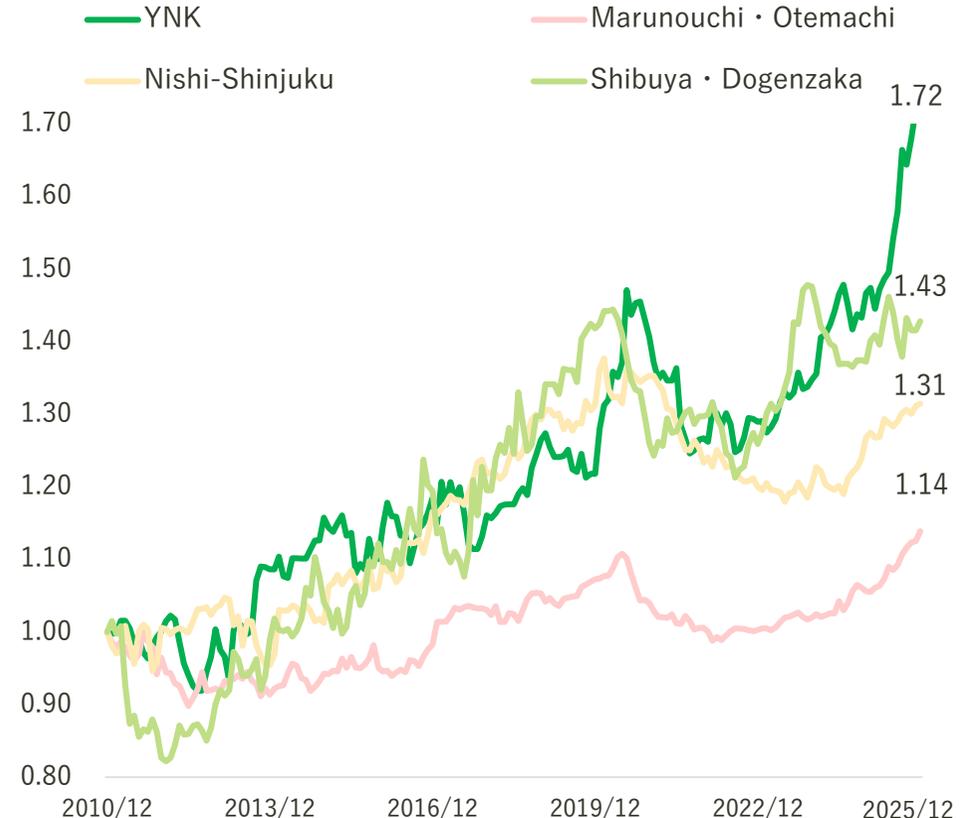
\*3 Land price of inheritance tax (fiscal 2025)

- 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\*



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



\* Source: Office Market Report by Sanko Estate (December 2010 to December 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 <sup>2</sup> 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	

### 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 <sup>2</sup>	Approx. 750,000m <sup>2</sup>
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%

\*1 In addition to the above, large-scale redevelopment projects are underway in Minato-ku (estimated leased area: approx. 50,000m<sup>2</sup> 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).

- 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 <sup>2</sup>	about 225,000 m <sup>2</sup>
– 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

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

### Value Created by the Project

#### Formation of financial hub that contributes to enhancement of global competitiveness

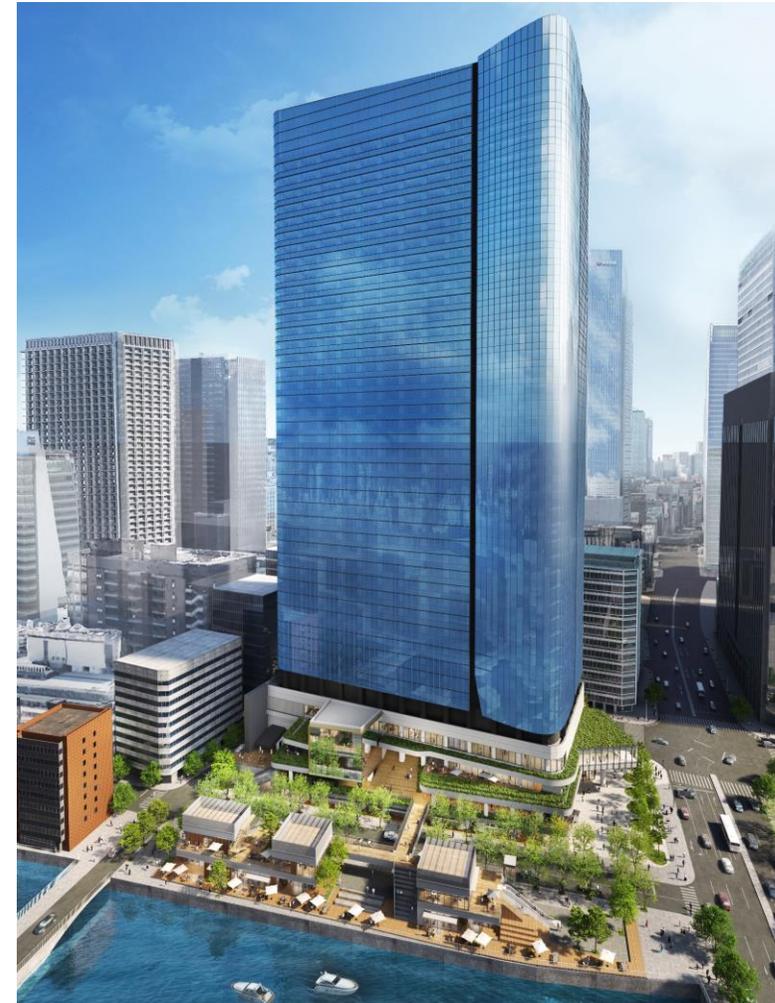
- Establishment of support facility for sophisticated financial personnel that assist international finance and urban MICE
- Establishment of international-class lodging facilities available for long-term stays

#### 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



- 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

→ December 2025 start of demolition work

– Total floor area	Approximately 166,800 m <sup>2</sup>
– Main uses	Offices, hotel, shops, etc.
– No. of floors	35 floors above ground, 3 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

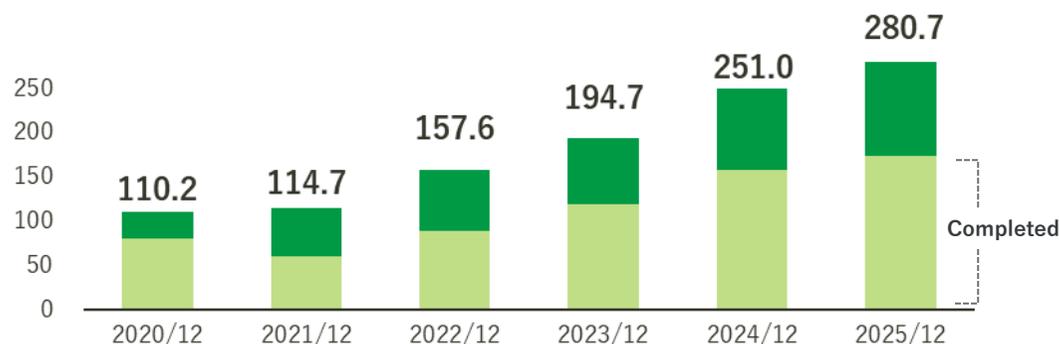
- Efforts to strengthen disaster preparedness of the area
- Efforts to reduce environmental burden



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

- In FY2025, the Company acquired projects for 11 logistics properties, 5 hotels, 1 retail facility and 2 offices. Additionally, one non-current asset was reclassified as real estate for sale.
- The balance of real estate for sale increased by ¥29.7 billion from the end of FY2024 to ¥280.7 billion and the value of stock in terms of total investment amount increased by approximately ¥85.0 billion to approximately ¥600.0 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	154.0	Approx. 360.0
Hotels, retail facilities, mid-sized offices, etc	126.6	Approx. 240.0
<b>Total</b>	<b>280.7</b>	<b>Approx. 600.0</b>

Asset type	Number of properties		
	Sold during the period	In operation	Under development
Logistics properties	4	8	24
Hotels, retail facilities, mid-sized offices, etc.	10	17	23

\* 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 Hatchobori (Completion in 2026 (planned))



▲ minanoba Sagamihiro (Completed in 2025)



▲ kokonoyu Beppu (Completion in 2027 (planned))

## (2) Residential Business: Business Results for FY2025 and Full-Year Earnings Forecast for FY2026

- In FY 2025, revenue and profit decreased following a reduction in the number of sales of condominium posted and the average unit price.
- For FY2026, revenue and profit are expected to decrease, reflecting a decrease in property sales to investors and other contributing factors.

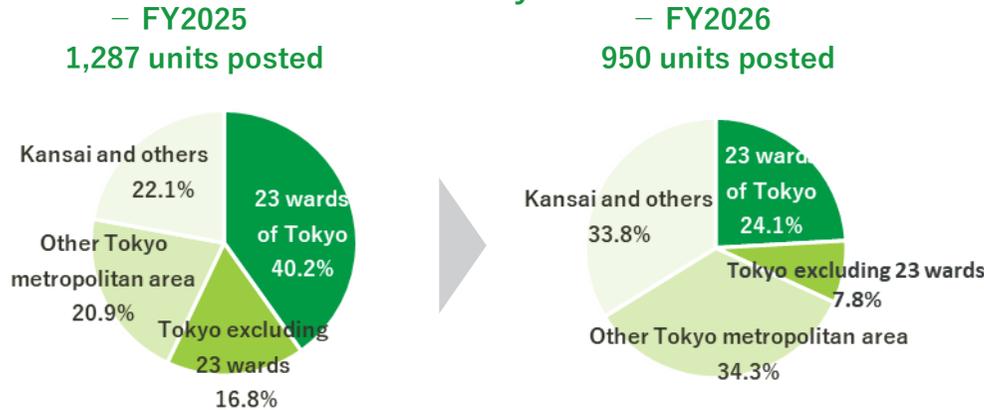
(Unit: ¥ billion)	2024/12	2025/12	Increase/ Decrease	Main factors for increase/decrease	2025/11	Achievement rate
	Actual	Actual			Announced	
<b>Operating revenue</b>	211.4	165.1	(46.3)		165.0	100%
Sales of condominiums	157.6	97.2	(60.4)	Number of condo sales posted: 1,287 units; Condo unit price: ¥75.51 million; Gross margin: 29.4%	97.5	100%
Sales of residential houses	-	-	-		-	-
Sales of real estate	24.4	37.6	13.2	Property sales to investors +¥21.0 billion (FY2024 cumulative total: ¥13.0 billion; FY2025 cumulative total: ¥34.1 billion)	37.5	100%
Residence leasing	5.9	6.6	0.6		6.5	102%
Fee from sales outsourcing services	1.3	1.1	(0.1)		1.0	115%
Building management service, etc.	22.1	22.5	0.3		22.5	100%
<b>Operating profit</b>	38.1	25.5	(12.5)		25.0	102%
<b>Business profit</b>	37.6	25.5	(12.0)	Property sales to investors +¥5.1 billion (FY2024 cumulative total: ¥2.6 billion; FY2025 cumulative total: ¥7.7 billion)	25.0	102%
(Unit: ¥ billion)	2025/12	2026/12	Increase/ Decrease	Main factors for increase/decrease		
	Actual	Full-year forecasts				
<b>Operating revenue</b>	165.1	139.0	(26.1)			
Sales of condominiums	97.2	91.0	(6.2)	Number of condo sales posted: 950 units; Condo unit price: ¥95.00 million; Gross margin: 33%		
Sales of residential houses	-	-	-			
Sales of real estate	37.6	17.5	(20.1)	Property sales to investors -¥21.1 billion (FY2025 cumulative total: ¥34.1 billion; FY2026 cumulative total: ¥13.0 billion)		
Residence leasing	6.6	7.0	0.3			
Fee from sales outsourcing services	1.1	1.5	0.3			
Building management service, etc.	22.5	22.0	(0.5)			
<b>Operating profit</b>	25.5	22.0	(3.5)			
<b>Business profit</b>	25.5	22.0	(3.5)	Property sales to investors -¥4.2 billion (FY2025 cumulative total: ¥7.7 billion; FY2026 cumulative total: ¥3.5 billion)		

# (2) Residential Business: For-Sale Condominiums

## – Major Operating Indicators

- In FY2025, gross margin maintained a favorable level at 29.4%.
- The inventory of completed condominiums remained at a low level of 107 units as of the end of December due to steady progress of sales.
- The achievement rate at the start of the fiscal year against the number of units planned to be posted for FY2026 stood at 63% and contracts progressed smoothly.

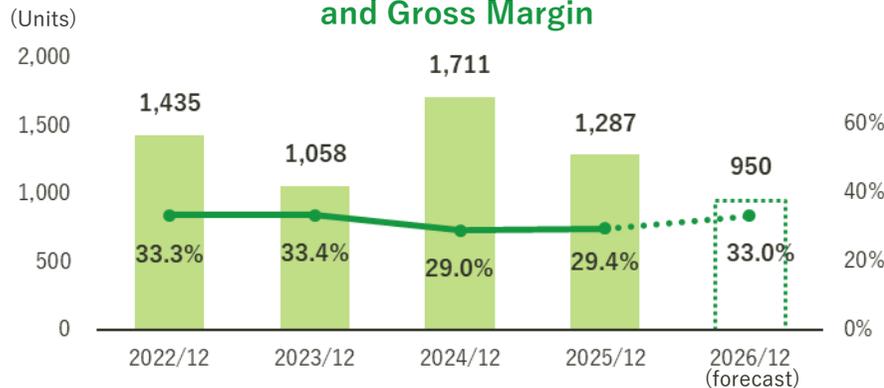
### Breakdown of Number of Condominium Sales Posted by Area



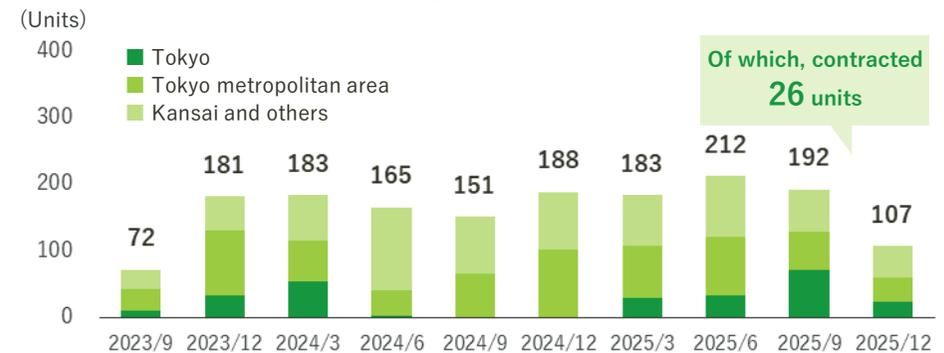
### Achievement Rate Against Number of Condominium Sales Posted

	2023/12	2024/12	2025/12	2026/12
At beginning	72%	86%	80%	63%
At end of 1Q	80%	92%	89%	–
At end of 2Q	89%	96%	94%	–
At end of 3Q	96%	99%	99%	–
Number of condo sales	1,058 units	1,711 units	1,287 units	950 units (Scheduled)

### Number of Condominium Sales Posted and Gross Margin



### Inventory of Completed Condominiums



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

- Acquired land for approximately 1,200 units in FY2025, securing a land bank for approximately 7,300 units (including the number of units scheduled to be posted in 2026).
- For FY2026, the plan is to post profitable properties such as Brillia Nibancho, Brillia Tower Chiba.

	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 Meguro Ohashi	114	97
	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
FY 2028	Brillia Tower Nogizaka	103	103
	Brillia Honancho	179	123
	The Parkhouse Musashi-kosugi Towers	1,439	288

### Main Properties Posted in FY2025



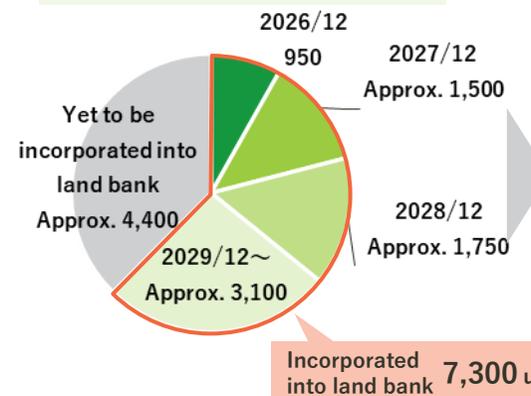
▲ Brillia Tower Minoh Semba TOP OF THE HILL



▲ Brillia Seiseki Sakuragaoka BLOOMING TERRACE

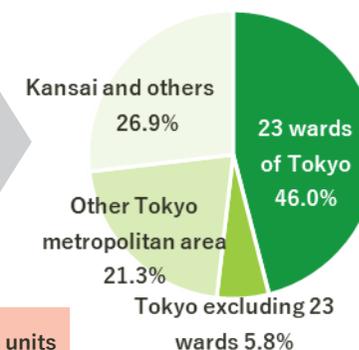
### Projects Promoted Under Tokyo Tatemono's Business

Total: approx. 11,700 units



### Land Bank

Total: approx. 7,300 units



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

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

## (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 Nibancho  
(Kōjimachi Sanno Condominium Reconstruction Project)  
(Total units: 104; Units to be posted: 51)



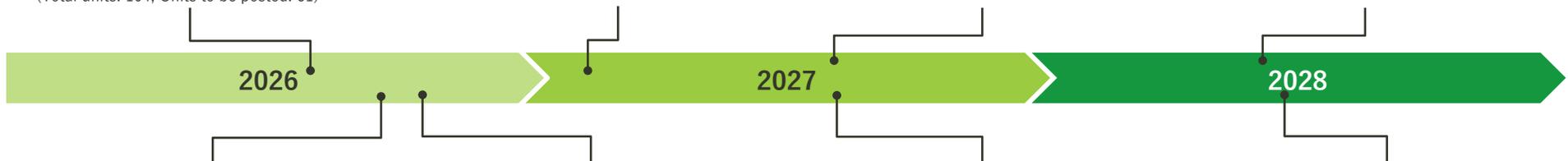
▲ Livio City Bunkyo Koishikawa  
(Total units: 532; Units to be posted: 79)



▲ Brillia Nagano Kitaishido  
ALPHA RESIDENCIA  
(Total units: 269; Units to be posted: 161)



▲ Brillia Honancho  
(Total units: 179; Units to be posted: 123)



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



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



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

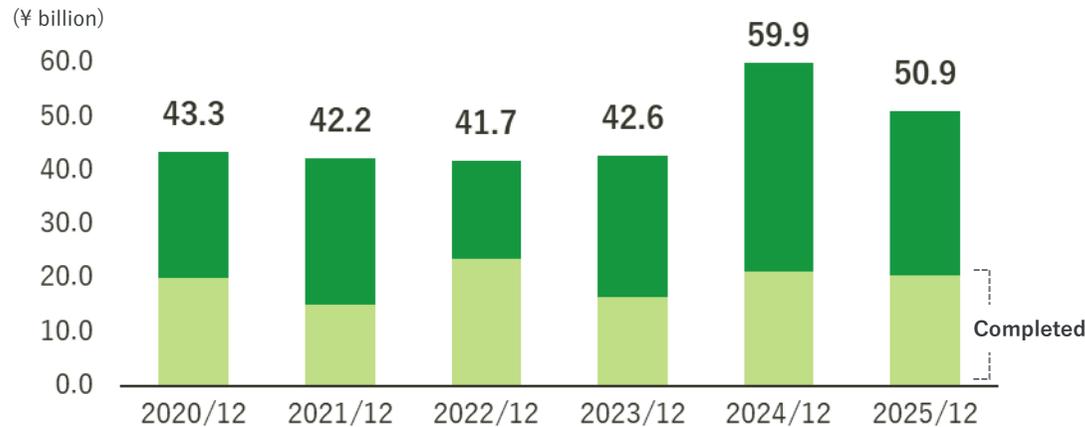


▲ Brillia Tower Nogizaka  
(Total units: 103;  
Units to be posted: 103)

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

- In FY 2025, 7 new for-rent condominium projects were acquired.
- The balance of real estate for sale decreased by ¥9.0 billion from the end of FY2024, to ¥50.9 billion and total investment amount decreased by ¥5.0 billion, to approximately ¥110.0 billion.

### For-Rent Condominiums: Balance of Real Estate for Sale



▲ Brillia ist Asakusa (Completed in 2025)



▲ Brillia ist Sumida Hikifune (Completed in 2025)

Asset type	Asset size (¥ billion)	
	Balance of real estate for sale	Total investment amount*
For-rent condominiums	50.9	Approx. 110.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
For-rent condominiums	10	10	28



▲ Brillia ist Oimachi (Completed in 2024)



▲ Brillia ist Shibuya-Honcho (Completed in 2022)

\* 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.

### (3) Asset Service Business: Business Results for FY2025 and Full-Year Earnings Forecast for FY2026

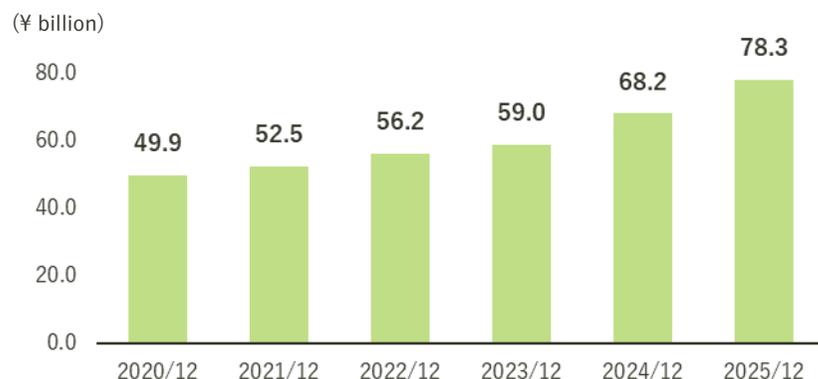
- In FY 2025, although the number of property sales to investors within the Asset Solutions segment increased, revenue rose while profit declined due to the absence of segment-to-segment transaction profits recorded in the previous fiscal year.
- For FY2026, revenue and profit are expected to rise, reflecting an increase in property sales to investors and other contributing factors.

(Unit: ¥ billion)	2024/12	2025/12	Increase/ Decrease	Main factors for increase/decrease	2025/11	Achievement rate
	Actual	Actual			Announced	
<b>Operating revenue</b>	54.7	63.4	8.7		2025/12 Full-year forecasts	108%
Brokerage	6.3	6.6	0.3		6.5	103%
Asset solution	19.2	27.3	8.0	Property sales to investors ¥7.3 billion (FY2024 cumulative total: ¥14.7 billion; FY2025 cumulative total: ¥22.1 billion)	22.5	121%
Management service, etc.	4.5	4.6	0.1		4.5	103%
Parking business	24.6	24.8	0.1	Increase in number of parking spaces	25.0	99%
<b>Operating profit</b>	11.5	11.4	(0.0)		10.5	109%
<b>Business profit</b>	11.5	11.4	(0.0)	Property sales to investors ¥1.2 billion (FY2024 cumulative total: ¥3.8 billion; FY2025 cumulative total: ¥5.0 billion)    Parking business ¥0.0 billion	10.5	109%

(Unit: ¥ billion)	2025/12	2026/12	Increase/ Decrease	Main factors for increase/decrease
	Actual	Full-year forecasts		
<b>Operating revenue</b>	63.4	77.0	13.5	
Brokerage	6.6	7.5	0.8	
Asset solution	27.3	39.0	11.6	Property sales to investors +¥11.3 billion (FY2025 cumulative total: ¥22.1 billion; FY2026 cumulative total: ¥33.5 billion)
Management service, etc.	4.6	4.5	(0.1)	
Parking business	24.8	26.0	1.1	Increase in number of parking spaces
<b>Operating profit</b>	11.4	12.0	0.5	
<b>Business profit</b>	11.4	12.0	0.5	Property sales to investors +¥4.0 billion (FY2025 cumulative total: ¥5.0 billion; FY2026 cumulative total: ¥5.5 billion)

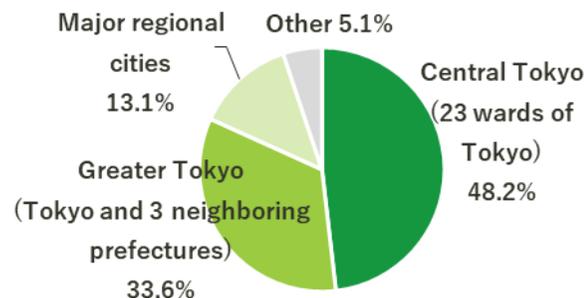
- Asset solution business: Securing stock mainly in central Tokyo through selective investment that utilizes sharp real estate assessment abilities.
- Parking business: The number of parking spaces increased by 4,858 from the end of 2024 to 91,650.

## Asset Solution Business: Balance of Assets Owned



## Asset Solution Business: Breakdown of Balance of Assets Owned

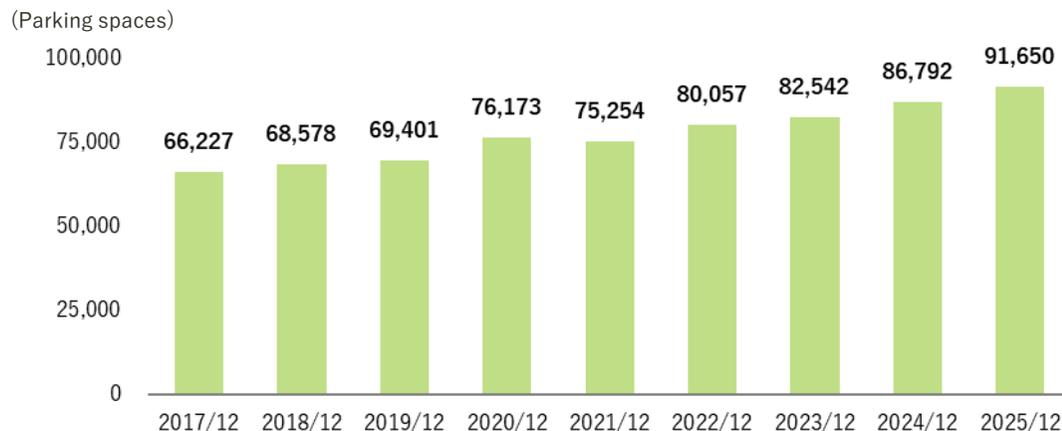
– Breakdown by Area of Location



– Breakdown by Asset Type



## Parking Business: Number of Parking Spaces



## (4) Other: Business Results for FY2025 and Full-Year Earnings Forecast for FY2026

- In FY2025, revenue increased but profit declined. This was due to higher fees from property sales and acquisitions in the fund business, offset by the loss of entities accounted for using equity method in the overseas business.
- For FY2026, revenue is projected to decline due to the reversal effect of higher compensation recorded in the fund business in the previous fiscal year, while business profit is expected narrow its loss margin, owing to lower loss of entities accounted for using equity method in the overseas business.

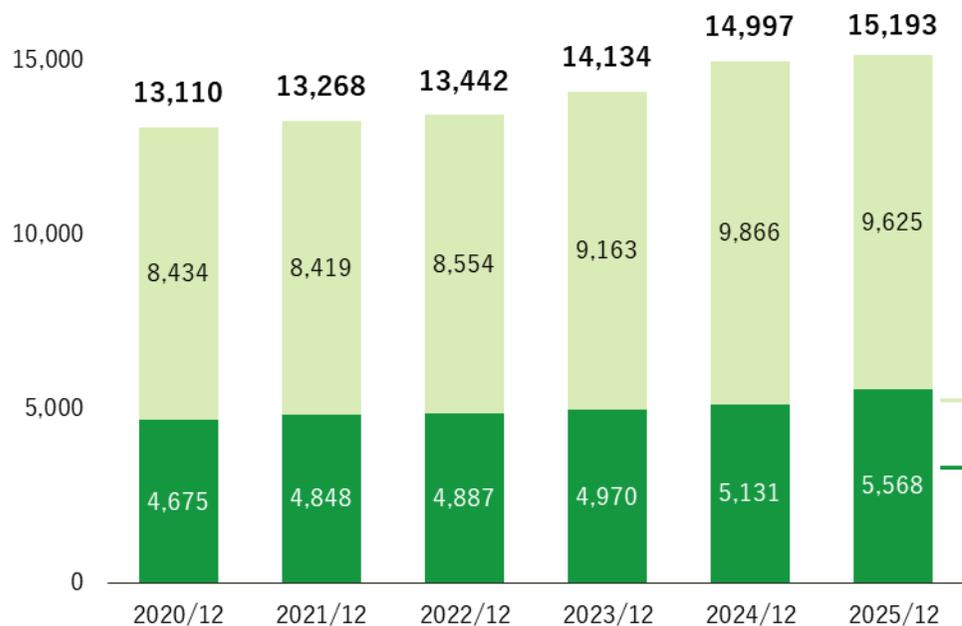
(Unit: ¥ billion)	2024/12	2025/12	Increase/ Decrease	Main factors for increase/decrease	2025/11	Achievement rate
	Actual	Actual			2025/12 Announced Full-year forecasts	
<b>Operating revenue</b>	20.9	25.8	4.8		26.0	99%
Leisure business	15.2	16.5	1.3	Increase in revenue in the leisure business +¥1.3 billion	16.5	101%
Fund business	4.8	8.0	3.1	Rise in one-time compensation, etc.	8.0	101%
Other	0.7	1.1	0.3		1.5	77%
<b>Operating profit</b>	1.3	4.1	2.7		3.5	119%
<b>Business profit</b>	1.0	(2.5)	(3.5)	Overseas businesses -¥6.5 billion (FY2024 cumulative total: -¥2.3 billion; FY2025 cumulative total: -¥8.8 billion) Previous fiscal year: Provision for allowance for doubtful accounts, Share of profit (loss) of entities accounted for using equity method -¥7.9 (FY2024 cumulative total: ¥0.8 billion; FY2025 cumulative total: -¥7.1 billion*; of which China business: -¥6.2)	2.0	-
Share of profit (loss) of entities accounted for using equity method	(0.3)	(6.6)	(6.3)		(1.5)	-

(Unit: ¥ billion)	2025/12	2026/12	Increase/ Decrease	Main factors for increase/decrease
	Actual	Full-year forecasts		
<b>Operating revenue</b>	25.8	24.0	(1.8)	
Leisure business	16.5	17.5	0.9	
Fund business	8.0	5.0	(3.0)	Falloff of one-time compensation, etc.
Other	1.1	1.5	0.3	
<b>Operating profit</b>	4.1	0.0	(4.1)	
<b>Business profit</b>	(2.5)	(1.0)	1.5	Overseas businesses +¥4.2 billion (FY2025 cumulative total: -¥8.8 billion; FY2026 cumulative total: -¥4.6 billion)
Share of profit (loss) of entities accounted for using equity method, etc.	(6.6)	(1.0)	5.7	

- 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.

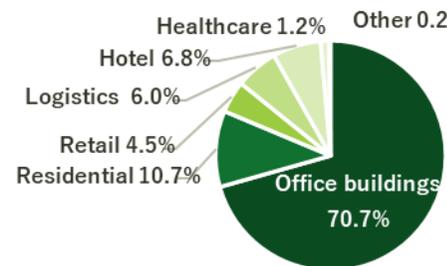
## Group AUM

(Unit: ¥ billion)   
■ Private funds and private REIT managed by Tokyo Tatemono Investment Advisors Co., Ltd.   
■ Japan Prime Realty Investment Corporation



### ■ Tokyo Tatemono Investment Advisors Co., Ltd.

Private funds and private REIT managed by Tokyo Tatemono Investment Advisors Co., Ltd.\*1

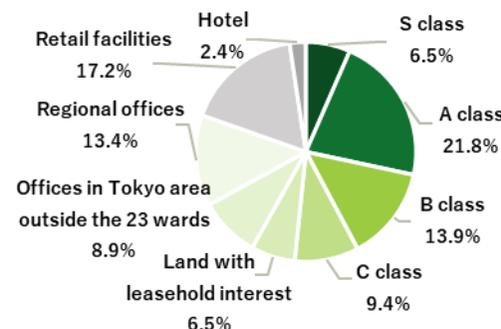


As of December 2025



### Japan Prime Realty Investment Corporation

A J-REIT with a combined portfolio of office and urban retail facilities, etc.\*2



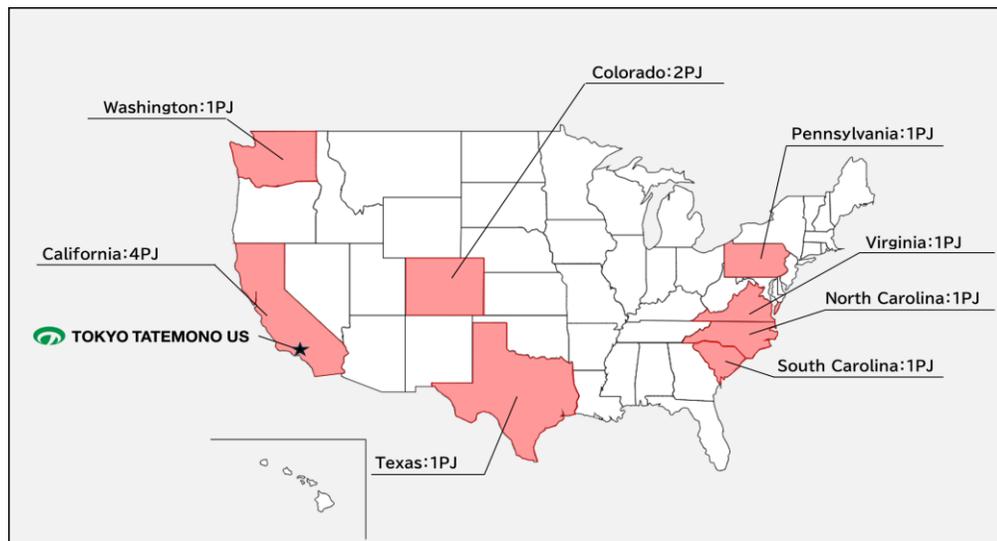
As of December 2025

• Source: Tokyo Tatemono Investment Advisors Co., Ltd. website (<https://www.tt-ia.com/english/business/result.html>)   
 • Source: Japan Prime Realty Investment Corporation website (<https://www.jpr-reit.co.jp/en/index.html>)

- To accelerate business development in the U.S., we established a local base in June 2025 and dispatched resident employees to the area.
- 12 projects are currently underway, centered on the multi-family development business. We aim to acquire investment projects worth ¥20.0 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**.



## Main Projects Underway (U.S.)

Name of projects	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	
5200 Hillsborough PJ	Raleigh, North Carolina		267 units	2027	
555 Herndon Parkway PJ	Herndon, Virginia		399 units	2027	
Fremont PJ	Fremont, California		336 units	2027	
Campanile at SDSU PJ	San Diego, California		Student for rent condominiums	310units	
Jefferson Portico PJ	Long Beach, California	For rent condominiums	272units	2028	

## 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.

- Leveraging our strengths and expertise developed in Japan, we will secure business opportunities in growing markets.
- The balance sheet(equity) increased by approximately ¥18.0 billion from the end FY2024 to approximately ¥72.0 billion.

<b>Basic Strategy</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Dispatch resident officers to the area and enhance relationships with partner companies, in addition to strictly managing risks.</li> <li>• Invest mainly in asset-turnover businesses primarily in the U.S., Australia, Thailand, and China, in which Tokyo Tatemono has previously invested.</li> </ul>
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## 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 Project	Sydney, New South Wales	Residential	Approx. 25 units	2027	On sale	
	Rockwater Brookvale Project		Storage warehouse	Approx. 80 lots	2026	On sale	
	Stream Northmead Project		Approx. 80 lots	2026	On sale		
	899Collins Street Project	Melbourne, Victoria	For rent condominiums	Approx. 500 units	2027	Under development	
Thailand	Sukhumvit 25 Project	Bangkok	Office, retail facilities	Approx. 9,500㎡	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	46,600㎡	2025	In operation	
	Metro Cat Project		Samut Prakan	Logistics	78,300㎡	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	2031	On sale
	Indon	Dharmawangsa Project	Jakarta	Office, Residential	Approx. 47,000㎡ Approx. 90 units	TBD	Business under review
China	Suzhou Changshu Project	Suzhou City	Logistics	43,700㎡	2017	In operation	
	Guiyang Guanshanhu Project	Guiyang City	Residential, retail facilities	Approx. 590 units	2026	On sale	



- In developed countries, investment is accelerating primarily on residential leasing in the U.S., as well as in Australia and other region.
- In Thailand, we are investing in a diverse range of asset types, primarily focusing on condominiums.

## U.S.



▲ Vista Highlands Project

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



▲ 555 Herndon Parkway PJ

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



▲ Jefferson Portico Project

Total project cost	Undisclosed
Tokyo Tatemono's stake	Undisclosed
Completion schedule	2028

## Australia



▲ Alex & Willow Project

Total project cost	Approx. ¥7.5 billion
Tokyo Tatemono's stake	Approx. 37.5%
Completion schedule	2027



▲ 899 Collins Street Project

Total project cost	Approx. ¥50.0 billion
Tokyo Tatemono's stake	Undisclosed
Completion schedule	2027

## Thailand



▲ Metro Cat Project

Total project cost	Approx. ¥7.0 billion
Tokyo Tatemono's stake	Approx. 49%
Completion schedule	2026 (Partially completed in 2025)

- 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

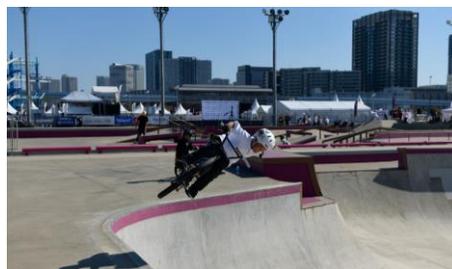
#### Arena



▲ New Chichibunomiya Rugby Stadium  
SMBC Olive SQUARE\*

▶ Next page

#### 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 ▶ Next page

### 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

\* “New Chichibunomiya Rugby Stadium” is a provisional name at this time.

\* The name “SMBC Olive SQUARE” will take effect from the facility's operational start date in May 2030 (planned).

- Steadily advancing business such as the hyperscale data center “Zeus OSA1,” rental laboratory office, and the “New Chichibunomiya Rugby Stadium SMBC Olive SQUARE.”

## Zeus OSA1



- Tokyo Tatemono's First, SC Zeus's First Domestic Data Center Development Project Officially Launches (Osaka City, Osaka)
  - Construction begins December 2025, Phase 1 operation scheduled to commence in 2028 (announced January 2026)

## New Chichibunomiya Rugby Stadium SMBC Olive SQUARE\*



<When using for rugby>

<When using for music concerts>



- Construction begins on Japan's first indoor all-weather multipurpose rugby stadium in the central Tokyo area of Jingu Gaien (Shinjuku Ward, Tokyo)
  - Construction begins February 2026, scheduled to open in 2030
  - Developing an environment supporting diverse spectator experiences (Rugby matches: Capacity approx. 15,000; Events: Capacity approx. 25,000)
  - Sumitomo Mitsui Financial Group, Inc confirmed as top partner (Announced February 2026)

## Rental laboratory office



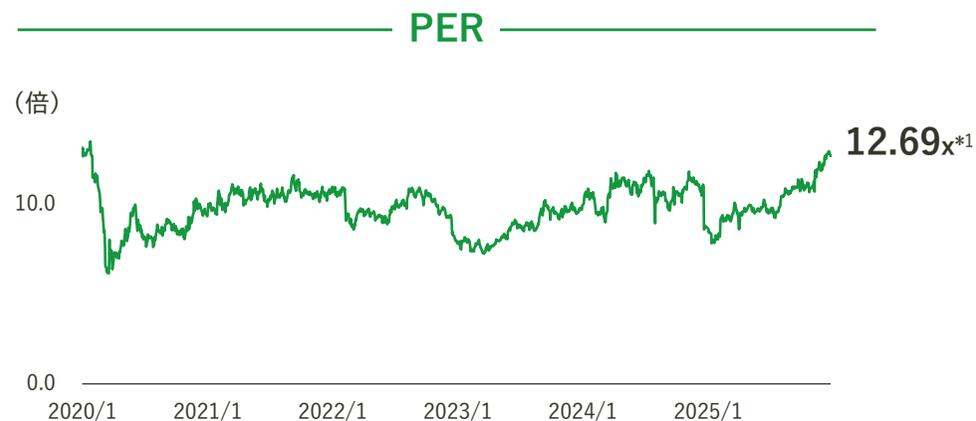
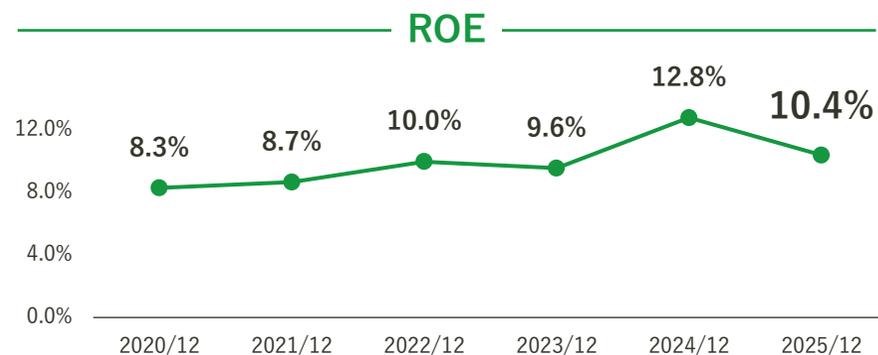
- Tokyo Tatemono's First Rental Lab Office Begins Construction (Minoh City, Osaka)
  - Construction begins February 2026, scheduled for completion December 2027
  - Contributes to technological innovation in the life sciences field, including university-spinoff startups
  - Development land secured for second facility (Announced February 2026)

\*New Chichibunomiya Rugby Stadium" is a provisional name at this time.

\*The name "SMBC Olive SQUARE" will take effect from the facility's operational start date in May 2030 (planned).

## Recognition of Current Situation

- ROE in FY2025 was 10.4% and remains at a level exceeding shareholders' equity costs (CAPM estimate: approx. 8%).
- PER has generally trended upward throughout FY 2025, with PBR at the end of December 2025 standing at approximately 1.4 times.
- We will continue to strive to enhance profit stability and foster growth expectations, thereby increasing our valuation by the stock market.



\*1 As of December 30, 2025

## 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 ▶p.9
  - Expansion of overseas business ▶p.38-40
  - Further growth in the for-sale condominium business ▶p.30-32
- **Strengthening the stable revenue base**
  - Steady promotion and leasing of large redevelopment projects ▶p.24-27
  - Diversifying rental asset portfolio ▶p.9,21
  - Expanding service business ▶p.35,37
- **Disciplined control of balance sheet**
  - Reducing cross-shareholdings ▶p.14,52  
(end of 2027: To be less than 10% of net assets)
  - Strategic sale of non-current assets ▶p.14  
(current medium-term plan period: ¥130.0 billion or more including cross-shareholdings) \*Based on sale price
  - Financial leverage control based on fiscal policy ▶p.8,16

### Improving Profit Stability/ Fostering Growth Expectations (Reducing Cost of Equity)

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** ▶p.55-62
  - Comprehensive disclosure of strategies and initiatives aimed at sustainable growth
  - Enhancing engagement with investors
- **Evolution of Management Infrastructure to Support Growth** ▶p.49-53, 63-64
  - Accelerating sustainability initiatives
  - Lowering business risks by enhancing risk management
  - Developing human capital, promoting DX initiatives
- **increase shareholder returns** ▶p.17
  - Through sustained and stable profit growth, we expect to achieve the quantitative dividend payout ratio target set in our medium-term business plan (\*FY2027: 40%) ahead of schedule in 2026.
  - Flexible repurchase of company shares in comprehensive consideration of the stock price level, business environment and financial situation, and other factors

## ■ Unrealized gain remained at a high level of ¥599.9 billion.

(Unit: ¥ billion)

	2024/12-end	2025/12-end	Increase/ Decrease
Fair value at end of period	1,583.3	1,658.0	74.6
Amount on B/S (carrying value)	1,027.7	1,058.0	30.3
Amount of difference	555.5	599.9	44.3

### ■ 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

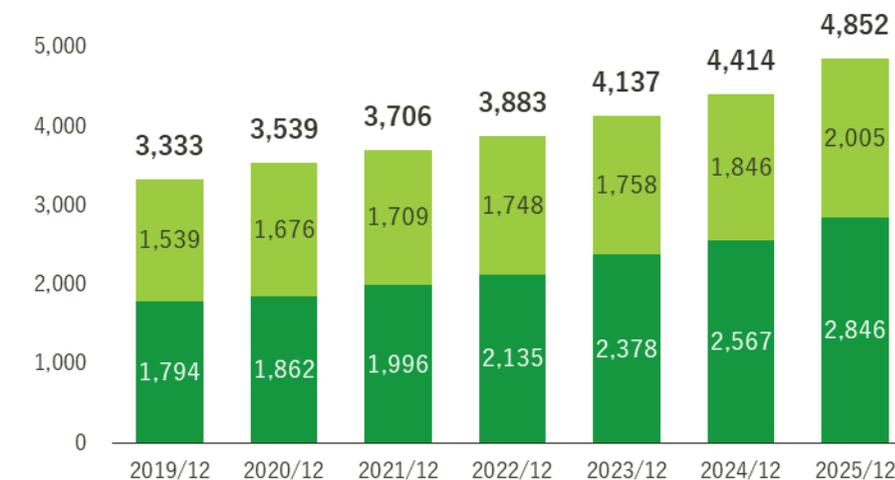
## Unrealized Gain

(¥ 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

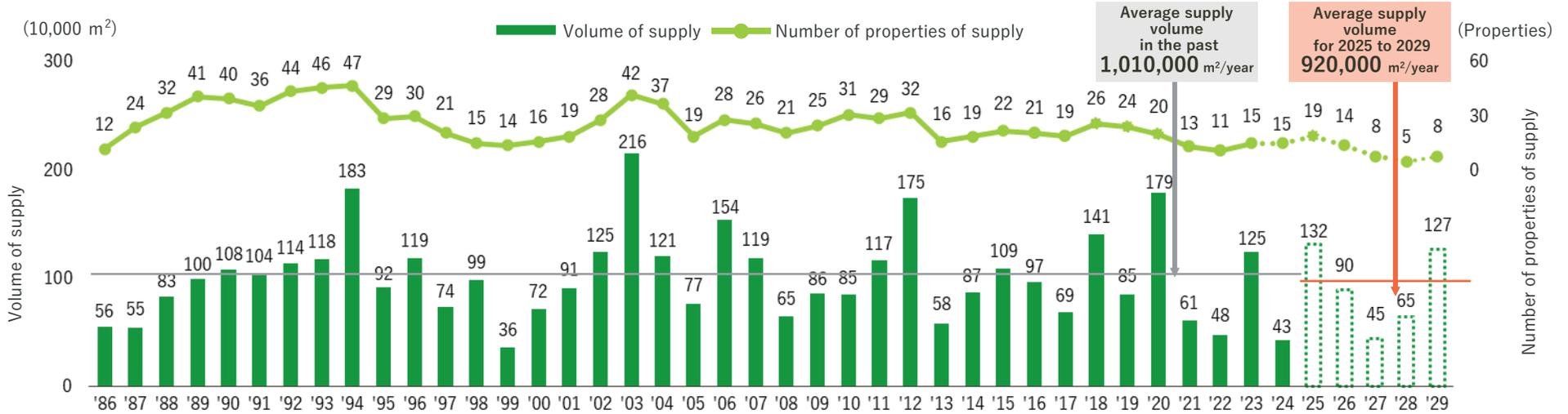
\*2 Unrealized gain, net of tax = Unrealized gain × (1 - Statutory tax rate applicable to each fiscal year)

Commercial Properties business*	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12
Number of office buildings	41	42	41	41	41	40	40	36	36	36	36	36
Leasable area of office buildings (thousand m <sup>2</sup> )	494	542	540	540	540	535	535	527	527	527	527	520
Vacancy rate	4.2%	3.4%	4.2%	4.2%	3.3%	2.9%	2.7%	2.2%	2.0%	2.3%	2.1%	1.8%
Average rent (Unit: ¥/tsubo)	31,087	28,071	28,023	28,227	27,827	27,711	28,447	28,543	29,167	28,840	29,258	29,411
Residential business	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12
Number of sales posted (cumulative)	548	660	712	1,058	688	1,409	1,588	1,711	772	969	1,161	1,287
For-sale condominiums	548	660	712	1,058	688	1,409	1,588	1,711	772	969	1,161	1,287
Housing and residential land	0	0	0	0	0	0	0	0	0	0	0	0
Gross margin ratio of condo sales (cumulative)	37.2%	36.0%	35.4%	33.4%	24.9%	29.4%	29.2%	29.0%	30.8%	30.4%	30.6%	29.4%
Inventory of completed condos	156	125	72	181	183	165	151	188	183	212	192	107
Of which, contracted	36	47	21	38	75	30	51	29	29	42	86	26
Condo units supplied (cumulative)	213	590	880	1,243	284	493	622	989	200	448	705	1,132
Condo units contracted (cumulative)	211	605	933	1,334	271	516	641	952	239	460	680	1,103
Condo units contracted but yet to be posted	1,524	1,806	2,082	2,136	1,722	1,245	1,189	1,378	845	868	897	1,194
Number of condo buildings for rent	17	17	18	11	14	12	13	13	17	16	17	15
Number of managed condo units	98,159	98,141	99,522	99,083	100,093	99,896	100,223	100,260	101,661	101,680	101,619	99,619
Asset Service business	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12
Brokerage: Number of deals (cumulative)	248	494	783	1,097	277	567	854	1,128	280	527	795	1,077
Of which, sales (cumulative)	243	480	759	1,062	274	560	846	1,119	278	522	788	1,065
Of which, rentals (cumulative)	5	14	24	35	3	7	8	9	2	5	7	12
Parking lots: Number of locations	1,915	1,930	1,919	1,919	1,889	1,887	1,893	1,905	1,862	1,884	1,893	1,906
Parking lots: Number of parking spaces	79,045	81,620	82,287	82,542	81,333	82,473	85,129	86,792	85,778	88,007	89,967	91,650
Other	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12
Spa facility	10	10	10	10	11	11	11	11	11	11	11	11
Golf Courses	12	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	8	9	10

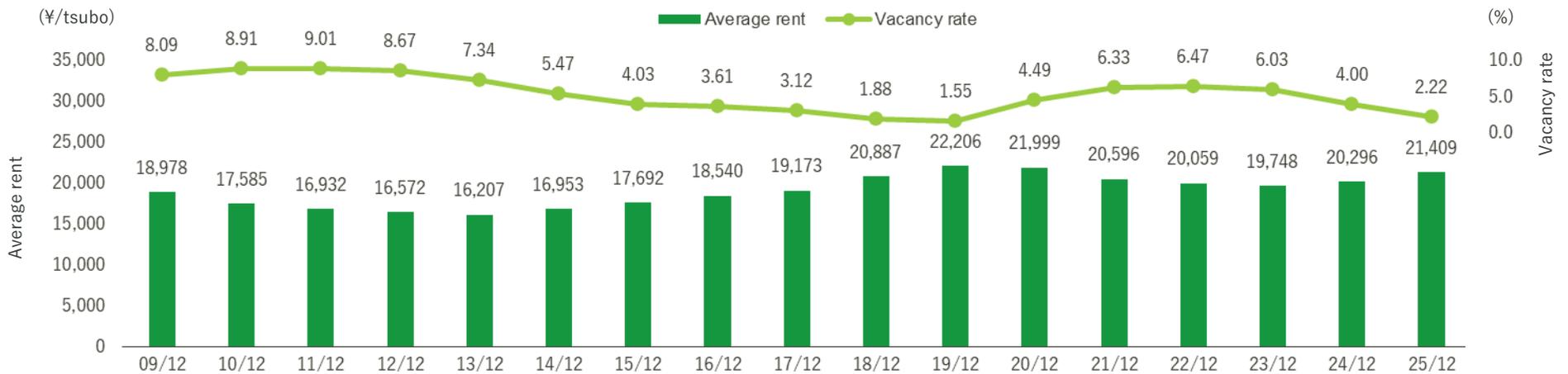
\*Standards for areas subject to calculation are as follows.

- 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.
- 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.
- 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)

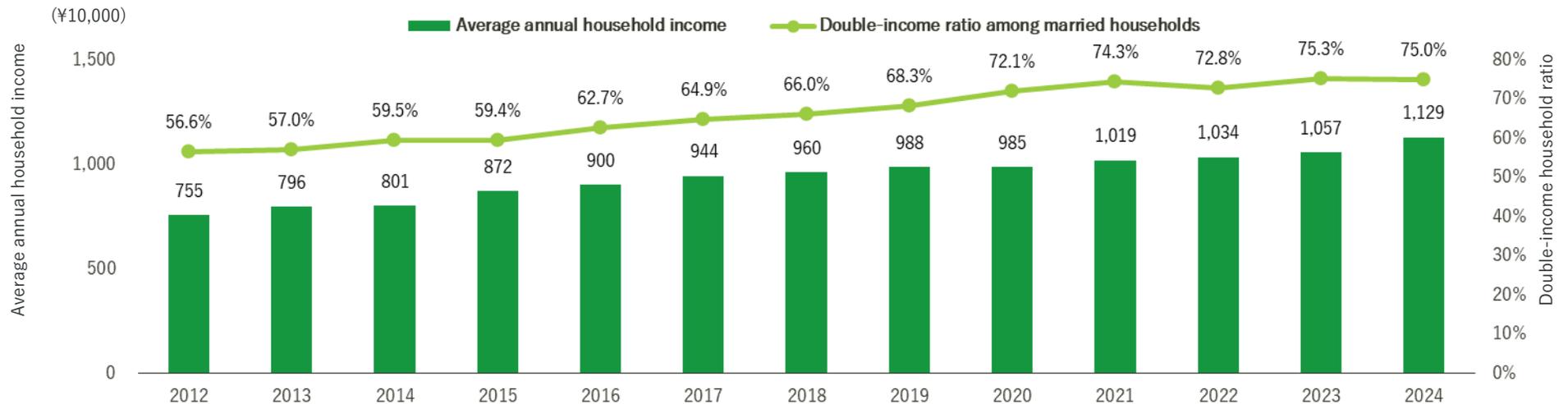


Source: Mori Buildings' "Survey of Large-scale Office Building Market in Tokyo's 23 Wards 2025"; Miki Shoji

## 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

# Sustainability-related Initiatives

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

By FY2050

Scope1 · 2 · 3

CO<sub>2</sub> emissions Net zero

CO<sub>2</sub> emissions (compared with FY2019)

By FY2030

Scope1 · 2

46.2% reduction<sup>\*1</sup>

Scope3

40% reduction<sup>\*2</sup>

\*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)

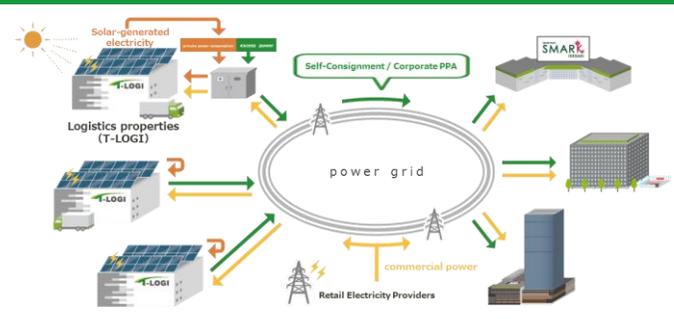
\*2 Category 11 and 13 are targeted.

### 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

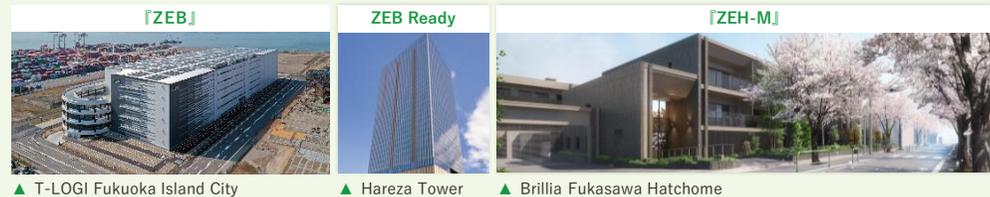
\* For details, visit Sustainability > Environment page on our website: <https://tatemono.com/english/sustainability/environment.html>

### Promotion of environmentally high-performance real estate developments

#### ■ Development of ZEB and ZEH<sup>\*3</sup>

- In principle, all of Tokyo Tatemono's newly constructed office buildings and logistics properties<sup>\*4</sup> are ZEB compliant.
- In principle, all of Tokyo Tatemono's newly constructed for-sale condominiums and for-rent condominiums<sup>\*5</sup> are ZEH-compliant.

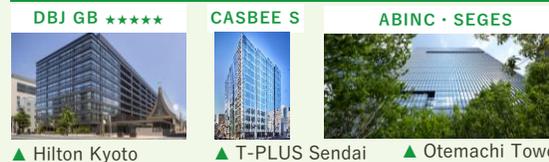
#### ZEB- and ZEH-certified properties (excerpt)



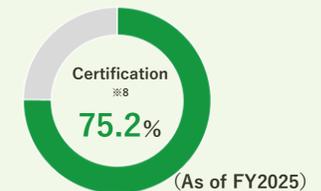
#### ■ Acquisition of green building certifications<sup>\*6</sup>

- In principle, all of Tokyo Tatemono's newly constructed office buildings, logistics properties, and for-rent condominiums<sup>\*7</sup> 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

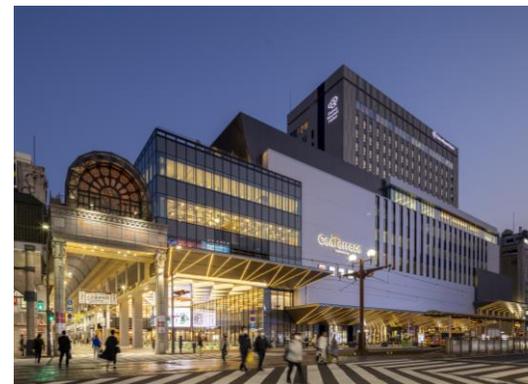
- At Brillia City Shakuji Koen ATLAS, a reconstruction project of the Shakuji Koen Apartment Complex, a community exchange hub “Shakuji-ii BASE” was attached to the model room to promote early community building between the contractors and local residents.
- Since the completion of construction, a communication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



▲ Brillia City Shakuji 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

(2025 Sales Amount: ¥12.0 billion)

### ■ Quantitative Target

<b>Cross-shareholdings to net assets (as of end of FY2027)</b>	<b>10% or less</b>	<small>Actual for end of 2025</small> <b>16.7%</b>
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## ▶ 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>

## 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
				MSCI Japan Empowering Women Index (WIN)
Climate change	TCFD	Agreed		FTSE JPX Blossom Japan Index
	TNFD	Agreed		FTSE JPX Blossom Japan Sector Relative Index
	SBTi “within 1.5°C above pre-industrial levels”	Certified		S&P/JPX Carbon Efficient Index
	RE100	Participated		
	CDP Climate Change	A		
Social (Human Resources)	UN Global Compact	Participated	Other	Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)
	Certified Health and Productivity Management Organization Recognition Program	Certified		FTSE4Good Index Series
	Eruboshi	Certified	SOMPO Sustainability Index	
	Kurumin	Certified		



\* For details, visit Sustainability > Information Disclosure Based on TNFD Recommendations page on our website: <https://tatemono.com/english/sustainability/tnfd-info.html>

# Appendix

- 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).

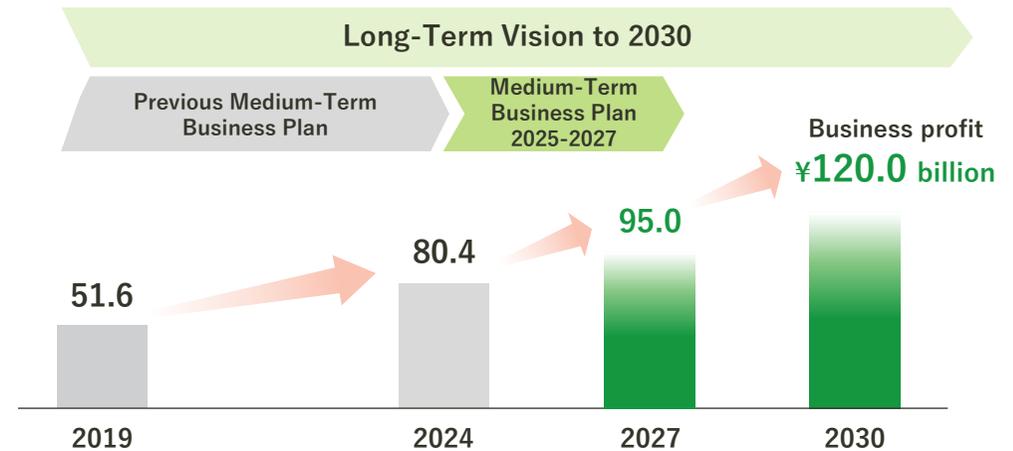
Before change: Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method

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		
Creation of social value	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](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\*<sup>1</sup> (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* <sup>2</sup>	<b>approx. 2.4x</b>	Cross-shareholdings to net assets (as of end of FY2027)	<b>10% or less</b>
	Interest-bearing debt / EBITDA* <sup>3</sup>	<b>approx. 12x</b>	Non-current asset sales Cross-shareholdings sales (cumulative over current medium-term-plan period)	<b>¥130.0 billion or more</b> (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)	<b>¥60.0 billion</b>	ROA (current medium-term-plan period) *Based on business profit	<b>approx. 4%</b>	EPS (FY2027)	<b>approx. ¥290</b>
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- 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	 <b>Build up</b> Build-up steady efforts to strengthen the stable revenue base	Commercial Properties	Leasing
2 Further growth in the for-sale condominium business	 <b>Accelerate</b> 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	 <b>Scale</b> 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	 <b>Establish</b> Establish a new business model for growth	Other	Varied by business

\* AS: Asset Services

- 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.

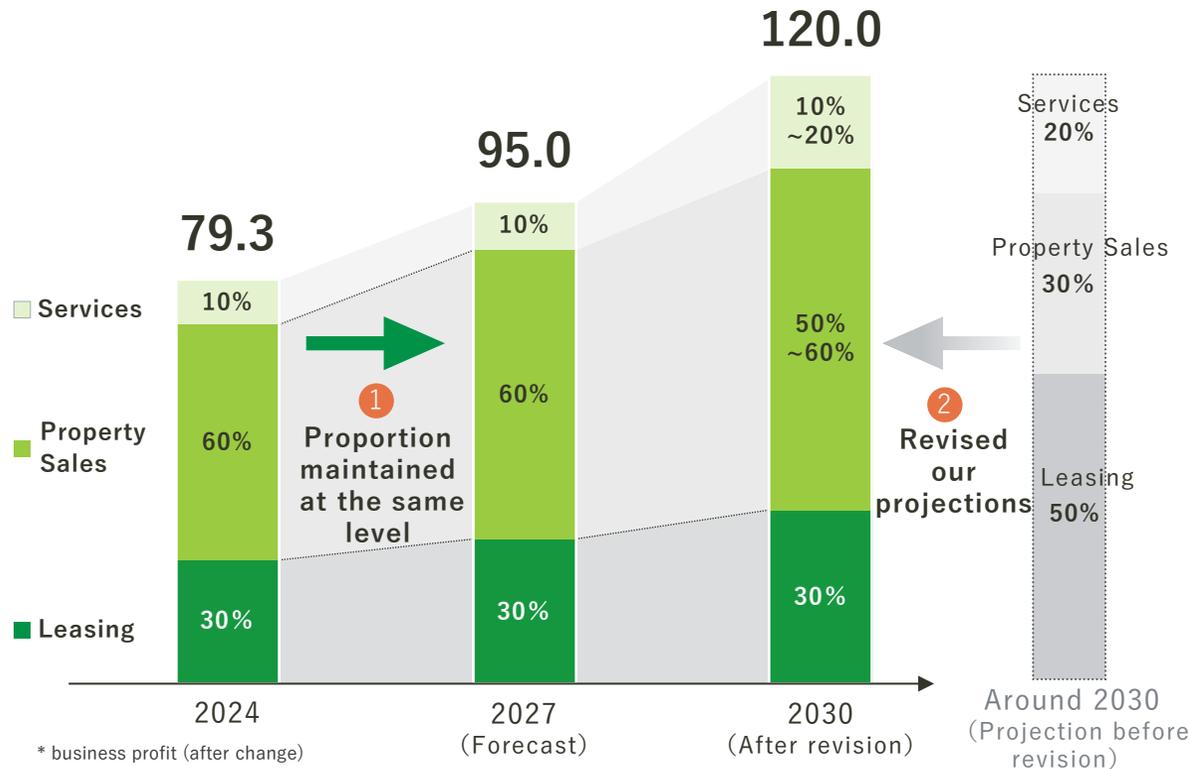
	Leasing	Property Sales	Services
<b>Characterized by</b>	<ul style="list-style-type: none"> <li>• Highly stable profit</li> <li>• Requires significant investment</li> </ul>	<ul style="list-style-type: none"> <li>• Highly volatile profit</li> <li>• High capital efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• Relatively high stability of profit</li> <li>• Does not involve large investments</li> </ul>
<b>Action policy</b>	<ul style="list-style-type: none"> <li>• Strengthen the stable revenue base</li> </ul>	<ul style="list-style-type: none"> <li>• Accelerate recovery of investments</li> <li>• Scale business operations</li> </ul>	<ul style="list-style-type: none"> <li>• Scale business operations</li> </ul>
<b>Action in the Medium-Term Business Plan</b>	<ul style="list-style-type: none"> <li>• <b>Steadily promote large-scale redevelopment</b> of Yaesu Project (scheduled for completion in 2026), etc.</li> <li>• <b>Strengthen rent increase negotiations</b> based on inflation and market trends</li> </ul> <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <p><b>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</b></p> <p style="text-align: center;"><b>Image of diversified asset types</b></p> <div style="display: flex; justify-content: space-around;">   </div> <p style="display: flex; justify-content: space-around; font-size: small;"> <span>Hotel buildings</span> <span>For-rent condominiums (Brillia ist)</span> </p> </div>	<ul style="list-style-type: none"> <li>• <b>Accelerate the cycle of recovery of investments</b> in existing asset types</li> <li>• <b>Expand investments in advanced overseas countries</b> as a medium- to long-term profit growth driver</li> <li>• Explore <b>new investment menu</b></li> </ul> <div style="text-align: center; margin-top: 10px;"> <p><b>Property image</b></p> <div style="display: flex; justify-content: space-around;">   </div> <p style="display: flex; justify-content: space-around; font-size: small;"> <span>Logistics properties (T-LOGI)</span> <span>Residential leasing in the U.S.</span> </p> </div>	<ul style="list-style-type: none"> <li>• <b>Strengthen real estate management</b> through brokerage, parking businesses, funds, and building management and construction</li> <li>• <b>Expand hands-on facility operations</b> to meet consumers' growing preference for consumption of services</li> </ul> <div style="text-align: center; margin-top: 10px;"> <p><b>Property image</b></p> <div style="display: flex; justify-content: space-around;">   </div> <p style="display: flex; justify-content: space-around; font-size: small;"> <span>Parking business (NPC)</span> <span>Regina Resort with DOGS</span> </p>  <p style="text-align: center; font-size: small;">Ofuro no Ousama</p> </div>

# Approach to the Business Portfolio Strategy

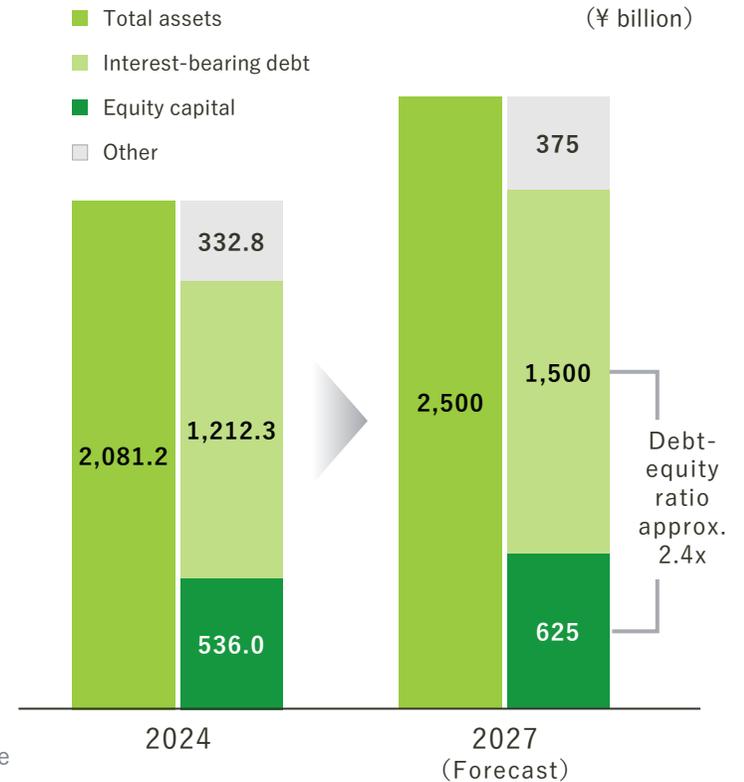
(Not updated from the time of announcement of financial results for FY2024)

- 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

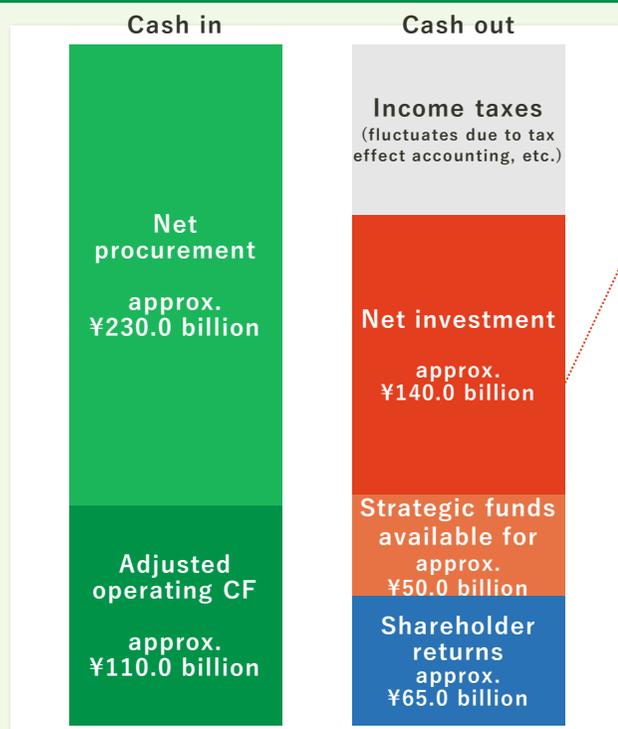
Accelerate asset turnover for higher capital efficiency, and increase shareholder returns through sustainable profit growth

### 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



Net procurement	<ul style="list-style-type: none"> <li>• 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)</li> </ul>
Adjusted operating CF	<ul style="list-style-type: none"> <li>• Diversify rental asset portfolio and expand service business, etc., thereby strengthening ability to generate stable cash flow</li> </ul>
Net investment	<div style="display: flex; align-items: center;"> <div style="border: 1px solid red; padding: 5px; margin-right: 10px;">Net investment</div> <div style="border: 1px solid red; padding: 5px; margin-right: 10px;">approx. ¥140.0 billion</div> </div> <p>Gross recovery approx. ¥1,140.0 billion    Gross investment approx. ¥1,280.0 billion</p> <p>(vs. Previous medium-term plan Annual average: approx. 2.0x    approx. 1.8x)</p>
Strategic funds available for	<ul style="list-style-type: none"> <li>• Flexibly utilized in line with strategies, including new businesses* and M&amp;A, efforts to further accelerate investments in asset-turnover businesses and optimize the capital structure.</li> <li>• While considering medium- to long-term investment capital needs, we also expect to use proceeds for additional increases in shareholder returns.</li> </ul>
Shareholder returns	<ul style="list-style-type: none"> <li>• Through sustained and stable profit growth, the payout ratio will be raised to 40% in FY2027.</li> <li>• We will flexibly repurchase company shares, comprehensively taking into account the stock price level, business environment and financial situation, among other factors.</li> </ul>

#### Breakdown of gross recoveries

\*Based on sales price

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

#### 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

\*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)

# Acceleration of the property sales business to investors

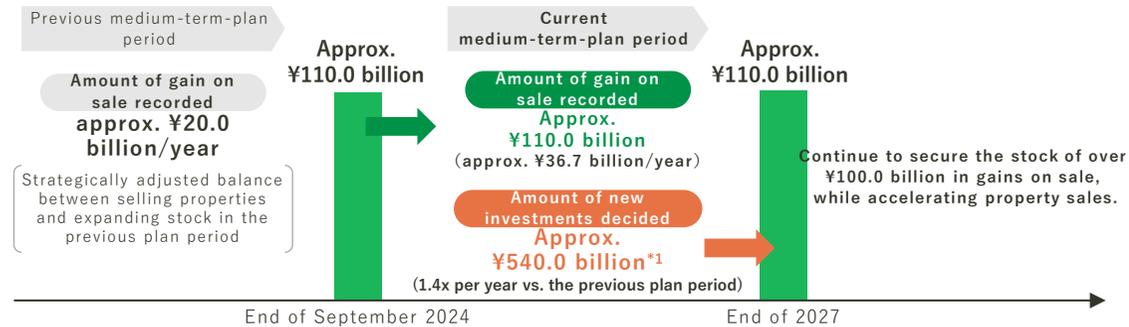
(Excerpt from the medium-term management plan announced in January 2025)

- 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

■ : Stock of gain on sale (i.e. total amount of estimated gross profit on sales in projects with investment decisions made)



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	<b>555.5 billion</b>

## 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.

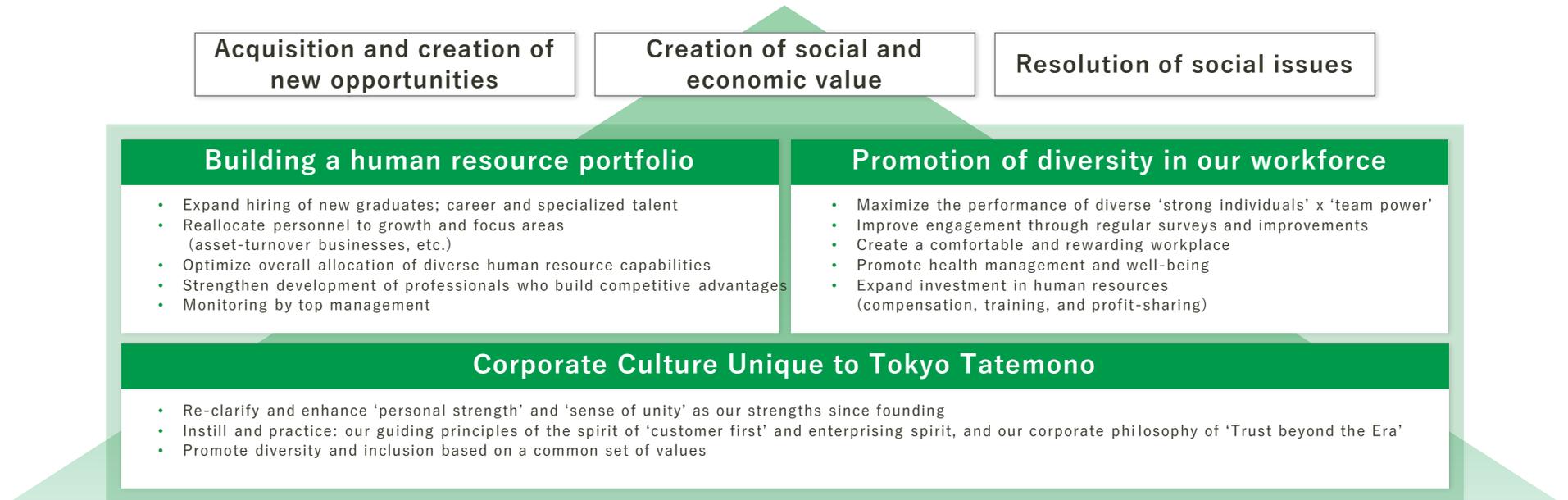
\*1 Amount based on total investment (including cash outflows during and after this medium-term-plan period)

\*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.

- 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.

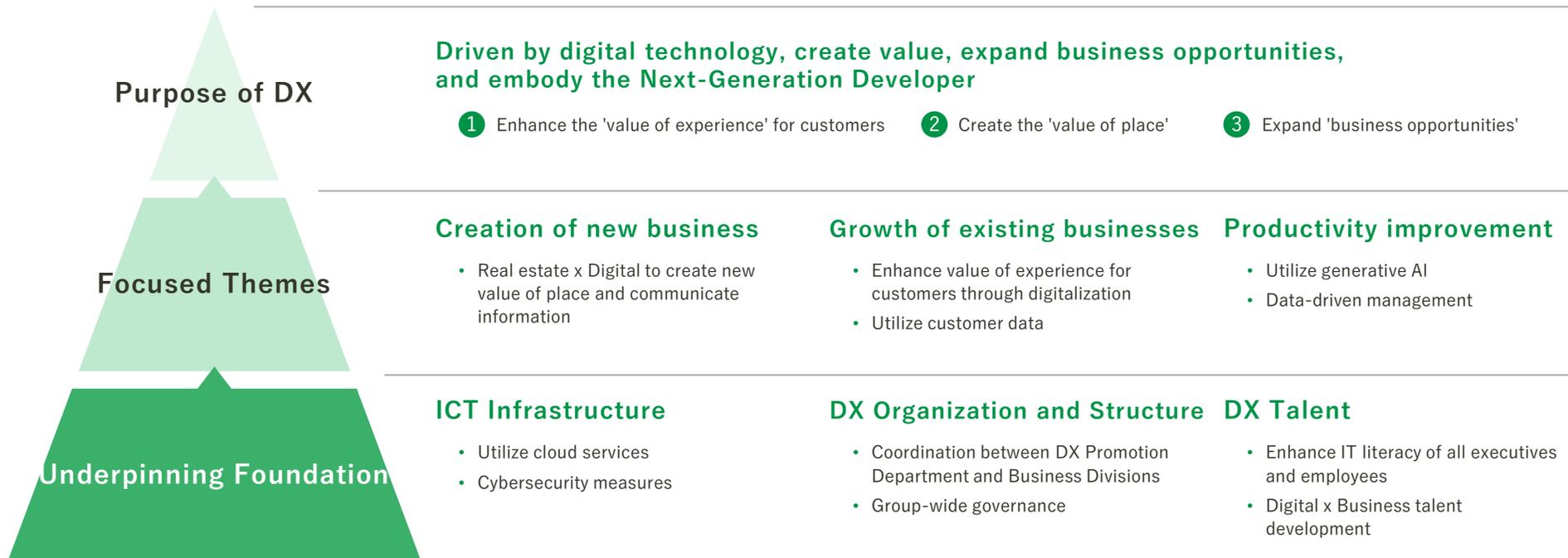
### Examples of the projects featured as themes



▲ 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

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