

May 13, 2026

## Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

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

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

### 1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2026	98,619	(22.1)	12,645	(46.7)	9,249	(55.1)	5,717	(60.2)
March 31, 2025	126,665	9.0	23,706	23.7	20,592	6.0	14,347	23.0

Note: Comprehensive income For the three months ended March 31, 2026: ¥12,364 million [7.1%]  
 For the three months ended March 31, 2025: ¥11,549 million [(44.6)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended				
March 31, 2026	27.54		-	
March 31, 2025	68.77		-	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2026	2,388,580	603,634	24.8	2,847.70
December 31, 2025	2,272,720	603,137	26.0	2,846.85

Reference: Equity  
 As of March 31, 2026: ¥591,237 million  
 As of December 31, 2025: ¥591,024 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	-	48.00	-	57.00	105.00
Fiscal year ending December 31, 2026	-				
Fiscal year ending December 31, 2026 (Forecast)		61.00	-	61.00	122.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2026	524,000	10.4	100,000	4.4	80,500	3.0	63,000	7.0	303.44

Note: Revisions to the earnings forecasts most recently announced: None

#### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

#### (4) Number of issued shares (common shares)

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

As of March 31, 2026	207,978,574 shares
As of December 31, 2025	207,978,574 shares

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

As of March 31, 2026	359,385 shares
As of December 31, 2025	372,008 shares

##### (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2026	207,619,257 shares
Three months ended March 31, 2025	208,637,902 shares

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

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

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. Matters related to earnings forecasts are described in Appendix P.4 "1. Outline of Operating Results, Etc. (3) Description of Consolidated Earnings Forecasts and Other Forward-Looking Statements."

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## 1. Outline of Operating Results, Etc.

### (1) Outline of Operating Results for the Quarter Under Review

In the three months ended March 31, 2026, the Tokyo Tatemono Group recorded a decrease in sales of for-sale condominiums in the Residential business. As a result of this and other factors, operating revenue was ¥98,619 million (down 22.1% from ¥126,665 million for the same period of the previous fiscal year), operating profit was ¥12,645 million (down 46.7% from ¥23,706 million for the same period of the previous fiscal year), business profit was ¥12,317 million (down 49.4% from ¥24,325 million for the same period of the previous fiscal year), ordinary profit was ¥9,249 million (down 55.1% from ¥20,592 million for the same period of the previous fiscal year), and profit attributable to owners of parent was ¥5,717 million (down 60.2% from ¥14,347 million for the same period of the previous fiscal year).

(Note) 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 gain (loss) on sale of investment equity in investment vehicles for Overseas business.)

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

#### (i) Commercial Properties Business

In the three months ended March 31, 2026, sales of real estate increased, and leasing of buildings and facility operations remained solid.

Consequently, operating revenue was ¥52,915 million (up 41.2% from ¥37,482 million for the same period of the previous fiscal year), operating profit was ¥10,831 million (up 15.2% from ¥9,403 million for the same period of the previous fiscal year) and business profit was ¥10,895 million (up 14.6% from ¥9,508 million for the same period of the previous fiscal year).

Category	Three months ended March 31, 2025		Three months ended March 31, 2026	
	Quantity	Operating revenue (millions of yen)	Quantity	Operating revenue (millions of yen)
Leasing of buildings and operating of facilities	Rentable 1,090,480 m <sup>2</sup> (Of which for sublease 66,704 m <sup>2</sup> )	21,861	Rentable 1,182,168 m <sup>2</sup> (Of which for sublease 65,605 m <sup>2</sup> )	22,598
Real estate sales	–	5,878	–	20,405
Building management service, etc.	–	9,742	–	9,911
Total operating revenue	–	37,482	–	52,915
Operating profit	–	9,403	–	10,831
Business profit	–	9,508	–	10,895

(ii) Residential Business

In the three months ended March 31, 2026, we recorded sales of residential properties such as “Leben Wako THE GRANDE” (Wako City, Saitama Prefecture) and “Brillia Okayama Nakasange” (Kita-ku, Okayama City). However, revenue decreased from the same period of the previous fiscal year.

Consequently, operating revenue was ¥25,094 million (down 64.9% from ¥71,460 million for the same period of the previous fiscal year), while operating profit and business profit were both ¥2,840 million (down 80.6% from ¥14,651 million for the same period of the previous fiscal year).

Category	Three months ended March 31, 2025		Three months ended March 31, 2026	
	Quantity	Operating revenue (millions of yen)	Quantity	Operating revenue (millions of yen)
Residential sales	772 units	57,774	235 units	15,952
Real estate sales	—	5,956	—	1,520
Residence leasing	Rentable 133,184 m <sup>2</sup>	1,560	Rentable 140,471 m <sup>2</sup>	1,746
Condominium management service	Number of units 101,661 units	3,940	Number of units 99,558 units	3,426
Other	—	2,228	—	2,448
Total operating revenue	—	71,460	—	25,094
Operating profit	—	14,651	—	2,840
Business profit	—	14,651	—	2,840

(iii) Asset Service Business

In the three months ended March 31, 2026, property sales to investors increased in the asset solution business, but brokerage business revenue decreased.

Consequently, operating revenue was ¥15,287 million (up 25.8% from ¥12,149 million for the same period of the previous fiscal year), operating profit was ¥2,041 million (down 17.0% from ¥2,458 million for the same period of the previous fiscal year), and business profit was ¥2,041 million (down 17.4% from ¥2,471 million for the same period of the previous fiscal year).

Category	Three months ended March 31, 2025		Three months ended March 31, 2026	
	Quantity	Operating revenue (millions of yen)	Quantity	Operating revenue (millions of yen)
Brokerage	280 deals	1,934	254 deals	1,527
Asset solution (Note)	—	2,973	—	6,404
Management service, etc.	—	1,184	—	1,221
Parking lot operations	Number of parking spaces 85,778 spaces	6,057	Number of parking spaces 91,404 spaces	6,134
Total operating revenue	—	12,149	—	15,287
Operating profit	—	2,458	—	2,041
Business profit	—	2,471	—	2,041

Note: This business mainly purchases and resells real estate after improving its added value.

(iv) Other

In the three months ended March 31, 2026, resort facilities maintained steady operations in the Leisure business, while some spa facilities resumed operations. On the other hand, we recorded a share of loss of entities accounted for using equity method in the Overseas business under Other.

Consequently, operating revenue was ¥5,322 million (down 4.5% from ¥5,573 million for the same period of the previous fiscal year), operating profit was ¥352 million (down 49.2% from ¥692 million for the same period of the previous fiscal year), and business loss was ¥43 million (compared to a business profit of ¥1,169 million for the same period of the previous fiscal year).

Category	Three months ended March 31, 2025	Three months ended March 31, 2026
	Operating revenue (millions of yen)	Operating revenue (millions of yen)
Leisure business	3,446	3,703
Other	2,127	1,619
Total operating revenue	5,573	5,322
Operating profit	692	352
Business profit (loss)	1,169	(43)

(2) Outline of Financial Position for the Quarter Under Review

(Assets)

Total assets at the end of the three months ended March 31, 2026, were ¥2,388,580 million, up ¥115,860 million from the end of the previous fiscal year. This was primarily due to an increase in property, plant and equipment and real estate for sale (including real estate for sale in process).

(Liabilities)

Total liabilities at the end of the three months ended March 31, 2026, were ¥1,784,946 million, up ¥115,363 million from the end of the previous fiscal year. This was primarily attributable to an increase in interest-bearing debt. The balance of interest-bearing debt (excluding lease obligations) was ¥1,469,141 million, up ¥123,644 million from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the three months ended March 31, 2026, were ¥603,634 million, up ¥496 million from the end of the previous fiscal year. This is attributable to increases in foreign currency translation adjustment and valuation difference on available-for-sale securities.

(3) Description of Consolidated Earnings Forecasts and Other Forward-Looking Statements

Business results for the three months ended March 31, 2026, were generally as planned, and the Company has not revised the earnings forecasts for FY2026 stated in “Consolidated Financial Statements for the Fiscal Year Ended December 2025” that was released on February 12, 2026.

## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	152,294	117,493
Trade notes, accounts receivable and contract assets	16,653	14,231
Real estate for sale	271,892	310,411
Real estate for sale in process	340,230	348,040
Other	45,831	49,862
Allowance for doubtful accounts	(37)	(33)
<b>Total current assets</b>	<b>826,865</b>	<b>840,006</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	439,441	505,224
Accumulated depreciation	(204,434)	(206,562)
Buildings and structures, net	235,007	298,662
Land	613,321	701,215
Construction in progress	144,245	77,869
Other	37,071	40,337
Accumulated depreciation	(24,516)	(25,039)
Other, net	12,555	15,298
<b>Total property, plant and equipment</b>	<b>1,005,129</b>	<b>1,093,046</b>
Intangible assets		
Leasehold interests in land	123,989	120,024
Other	12,551	12,413
<b>Total intangible assets</b>	<b>136,541</b>	<b>132,438</b>
Investments and other assets		
Investment securities	197,720	212,480
Investments in silent partnerships	22,956	26,493
Deferred tax assets	2,291	2,276
Leasehold and guarantee deposits	20,702	20,989
Retirement benefit asset	5,688	5,679
Other	56,208	56,526
Allowance for doubtful accounts	(1,382)	(1,356)
<b>Total investments and other assets</b>	<b>304,184</b>	<b>323,089</b>
<b>Total non-current assets</b>	<b>1,445,855</b>	<b>1,548,574</b>
<b>Total assets</b>	<b>2,272,720</b>	<b>2,388,580</b>

	As of December 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	65,508	70,855
Commercial papers	-	30,000
Current portion of bonds payable	10,000	20,000
Accounts payable - other	25,667	14,922
Income taxes payable	10,500	5,694
Provisions	1,148	3,612
Deposits received under real estate specified joint enterprise law	2,000	2,000
Other	81,091	79,937
<b>Total current liabilities</b>	<b>195,915</b>	<b>227,022</b>
Non-current liabilities		
Bonds payable	295,000	295,000
Long-term borrowings	973,366	1,051,764
Deferred tax liabilities	40,807	39,209
Deferred tax liabilities for land revaluation	28,077	28,077
Provisions	577	583
Leasehold and guarantee deposits received	84,749	88,690
Retirement benefit liability	12,520	12,485
Deposits received under real estate specified joint enterprise law	12,591	12,502
Other	25,976	29,611
<b>Total non-current liabilities</b>	<b>1,473,667</b>	<b>1,557,923</b>
<b>Total liabilities</b>	<b>1,669,582</b>	<b>1,784,946</b>
Net assets		
Shareholders' equity		
Share capital	92,451	92,451
Capital surplus	66,067	66,067
Retained earnings	303,315	297,180
Treasury shares	(752)	(727)
<b>Total shareholders' equity</b>	<b>461,082</b>	<b>454,971</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	74,561	77,483
Revaluation reserve for land	42,801	42,801
Foreign currency translation adjustment	9,534	13,004
Remeasurements of defined benefit plans	3,044	2,976
<b>Total accumulated other comprehensive income</b>	<b>129,941</b>	<b>136,265</b>
Non-controlling interests	12,113	12,396
<b>Total net assets</b>	<b>603,137</b>	<b>603,634</b>
<b>Total liabilities and net assets</b>	<b>2,272,720</b>	<b>2,388,580</b>

## (2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

## Quarterly consolidated statement of income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Operating revenue	126,665	98,619
Operating costs	89,832	74,629
Operating gross profit	36,833	23,990
Selling, general and administrative expenses	13,126	11,344
Operating profit	23,706	12,645
Non-operating income		
Interest income	240	211
Dividend income	925	1,097
Share of profit of entities accounted for using equity method	272	-
Foreign exchange gains	-	339
Other	223	299
Total non-operating income	1,661	1,948
Non-operating expenses		
Interest expenses	2,703	4,110
Borrowing fee	333	479
Share of loss of entities accounted for using equity method	-	436
Bond issuance costs	-	201
Foreign exchange losses	1,624	-
Dividends paid on real estate specified joint enterprise law	70	90
Other	43	26
Total non-operating expenses	4,775	5,344
Ordinary profit	20,592	9,249
Extraordinary income		
Gain on sale of non-current assets	38	0
Gain on sale of investment securities	712	477
Gain on liquidation of subsidiaries and associates	11	-
Reversal of allowance for doubtful accounts	138	25
Total extraordinary income	901	503
Extraordinary losses		
Loss on sale of non-current assets	1	11
Loss on retirement of non-current assets	50	55
Impairment losses	17	17
Total extraordinary losses	68	85
Profit before income taxes	21,424	9,668
Income taxes - current	6,776	6,156
Income taxes - deferred	55	(2,400)
Total income taxes	6,831	3,756
Profit	14,593	5,911
Profit attributable to non-controlling interests	246	194
Profit attributable to owners of parent	14,347	5,717

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	14,593	5,911
Other comprehensive income		
Valuation difference on available-for-sale securities	158	3,051
Revaluation reserve for land	(802)	-
Foreign currency translation adjustment	(1,473)	2,876
Remeasurements of defined benefit plans, net of tax	23	(69)
Share of other comprehensive income of entities accounted for using equity method	(950)	593
Total other comprehensive income	(3,044)	6,452
Comprehensive income	11,549	12,364
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,238	12,041
Comprehensive income attributable to non-controlling interests	310	323

### (3) Notes on the Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable

(Notes on Cases Where There was a Substantial Change in the Amount of Shareholders' Equity)

Not applicable

(Notes on the Quarterly Consolidated Balance Sheet)

Details and amounts of guarantee obligations are as follows.

	As of December 31, 2025	As of March 31, 2026
Guarantee obligations for mortgage loans for condominium buyers, etc.	585 million yen	6,725 million yen
Guarantee obligations for borrowings of overseas affiliates		
XW BP2 Company Limited	1,960	1,965
XW EEC1 Company Limited	1,324	1,279
SC CD1 Company Limited	1,822	1,932
SC CD3 Company Limited	1,099	1,103
SC CD4 Company Limited	1,073	1,037
SC CD5 Company Limited	3,163	3,056
SC L1 Company Limited	753	707
XH SIAM Company Limited	—	250
Guarantee obligations for borrowings of joint ventures		
Maekawa Co., Ltd.	1,612	—
Total	13,394	18,056

(Notes on the Quarterly Consolidated Statement of Cash Flows)

A quarterly consolidated statement of cash flows has not been prepared for the first quarter of FY2026. Depreciation (including amortization related to intangible assets, except for goodwill) and amortization of goodwill for the first quarter of FY2026 are as follows.

	Three months ended March 31, 2025	Three months ended March 31, 2026
Depreciation	5,832 million yen	5,996 million yen
Amortization of goodwill	184	182

(Notes on Segment Information, Etc.)

Segment Information

I. The three months of the previous fiscal year (January 1, 2025 to March 31, 2025)

1. Information on operating revenues and amounts of profits or losses for each reportable segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment (Note) 2	Per quarterly consolidated statement of income (Note) 3
	Commercial Properties Business	Residential Business	Asset Service Business	Total				
Operating revenue								
External customers	37,482	71,460	12,149	121,092	5,573	126,665	—	126,665
Inter-segment transactions	268	140	255	663	70	734	(734)	—
Total	37,750	71,600	12,405	121,756	5,644	127,400	(734)	126,665
Segment profit (Business profit)								
Operating profit	9,403	14,651	2,458	26,513	692	27,206	(3,499)	23,706
Share of profit (loss) of entities accounted for using equity method, etc.	105	—	—	105	476	581	—	581
Gain (loss) on sale of non-current assets	—	—	12	12	—	12	24	37
Total	9,508	14,651	2,471	26,631	1,169	27,800	(3,475)	24,325

Notes:

1. The “Other” category is a business segment that is not included in the reportable segments. It comprises businesses such as the Leisure Business, Fund Business, and Overseas Business.
2. Segment profit adjustment of ¥(3,475) million includes ¥6 million of inter-segment transaction eliminations and ¥(3,481) million of company-wide expenses that have not been allocated to any of the reportable segments. Corporate expenses are general and administrative expenses that are not primarily attributable to the reportable segments.
3. Segment profit is adjusted for operating profit in the quarterly consolidated statement of income plus share of profit (loss) of entities accounted for using the equity method, etc., and gain (loss) on sale of non-current assets.

II. The three months of the current fiscal year (January 1, 2026 to March 31, 2026)

1. Information on operating revenues and amounts of profits or losses for each reportable segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment (Note) 2	Per quarterly consolidated statement of income (Note) 3
	Commercial Properties Business	Residential Business	Asset Service Business	Total				
Operating revenue								
External customers	52,915	25,094	15,287	93,297	5,322	98,619	—	98,619
Inter-segment transactions	197	112	141	451	68	520	(520)	—
Total	53,112	25,206	15,429	93,749	5,391	99,140	(520)	98,619
Segment profit (loss) [Business profit (loss)]								
Operating profit	10,831	2,840	2,041	15,714	352	16,066	(3,421)	12,645
Share of profit (loss) of entities accounted for using equity method, etc.	78	—	—	78	(395)	(316)	—	(316)
Gain (loss) on sale of non-current assets	(14)	—	—	(14)	0	(14)	3	(11)
Total	10,895	2,840	2,041	15,778	(43)	15,735	(3,417)	12,317

Notes:

1. The “Other” category is a business segment that is not included in the reportable segments. It comprises businesses such as the Leisure Business, Fund Business, and Overseas Business.
2. Segment profit (loss) adjustment of ¥(3,417) million includes ¥10 million of inter-segment transaction eliminations and ¥(3,428) million of company-wide expenses that have not been allocated to any of the reportable segments. Corporate expenses are general and administrative expenses that are not primarily attributable to the reportable segments.
3. Segment profit (loss) is adjusted for operating profit in the quarterly consolidated statement of income plus share of profit (loss) of entities accounted for using the equity method, etc., and gain (loss) on sale of non-current assets.