

May 9, 2025

## Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: Tokyo Tatemono Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8804  
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 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, 2025 (from January 1, 2025 to March 31, 2025)

#### (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, 2025	126,665	9.0	23,706	23.7	20,592	6.0	14,347	23.0
March 31, 2024	116,195	(1.9)	19,167	(29.8)	19,420	(29.3)	11,661	(34.3)

Note: Comprehensive income For the three months ended March 31, 2025: ¥11,549 million [(44.6)%]  
 For the three months ended March 31, 2024: ¥20,865 million [1.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	68.77	-
March 31, 2024	55.82	-

#### (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, 2025	2,156,616	546,146	24.8	2,563.55
December 31, 2024	2,081,226	547,524	25.8	2,567.66

Reference: Equity  
 As of March 31, 2025: ¥534,417 million  
 As of December 31, 2024: ¥536,065 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, 2024	-	37.00	-	58.00	95.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		48.00	-	49.00	97.00

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, 2025 (from January 1, 2025 to December 31, 2025)

(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, 2025	503,000	8.5	86,000	7.9	74,000	3.2	55,000	(16.5)	264.44

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, 2025	209,167,674 shares
As of December 31, 2024	209,167,674 shares

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

As of March 31, 2025	700,115 shares
As of December 31, 2024	391,463 shares

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

Three months ended March 31, 2025	208,637,902 shares
Three months ended March 31, 2024	208,914,084 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 shares of treasury shares at the end of the period and the treasury shares deducted in the calculation of the average number of shares during the period.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

\* 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, 2025, the Tokyo Tatemono Group recorded an increase in sales of real estate in the Commercial Properties business and the Residential business. As a result of this and other factors, operating revenue was ¥126,665 million (up 9.0% from ¥116,195 million for the same period of the previous fiscal year), operating profit was ¥23,706 million (up 23.7% from ¥19,167 million for the same period of the previous fiscal year), business profit was ¥24,325 million (up 41.0% from ¥17,255 million for the same period of the previous fiscal year), ordinary profit was ¥20,592 million (up 6.0% from ¥19,420 million for the same period of the previous fiscal year), and profit attributable to owners of parent was ¥14,347 million (up 23.0% from ¥11,661 million for the same period of the previous fiscal year).

Note: From the three months ended March 31, 2025, the definition of business profit has been changed as follows in order to respond to the flexible sale of non-current assets and the diversification of investment schemes in overseas businesses.

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

After: 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.)

Business profit figures for the three months ended March 31, 2024 are presented based on the changed calculation method.

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

#### (i) Commercial Properties Business

In the three months ended March 31, 2025, sales of real estate increased, and leasing of buildings and facility operations remained solid.

Consequently, operating revenue was ¥37,482 million (up 21.5% from ¥30,855 million for the same period of the previous fiscal year), operating profit was ¥9,403 million (up 17.1% from ¥8,028 million for the same period of the previous fiscal year) and business profit was ¥9,508 million (up 19.5% from ¥7,954 million for the same period of the previous fiscal year).

Category	Three months ended March 31, 2024		Three months ended March 31, 2025	
	Quantity, etc.	Operating revenue (million yen)	Quantity, etc.	Operating revenue (million yen)
Leasing of buildings and operating of facilities	Leased area of buildings 1,131,258 m <sup>2</sup> (Of which, subleased area 67,225 m <sup>2</sup> )	19,631	Leased area of buildings 1,090,480 m <sup>2</sup> (Of which, subleased area 66,704 m <sup>2</sup> )	21,861
Sales of real estate	—	1,520	—	5,878
Building management service, etc.	—	9,704	—	9,742
Total operating revenue	—	30,855	—	37,482
Operating profit	—	8,028	—	9,403
Business profit	—	7,954	—	9,508

Notes: 1. The “Leasing of buildings, etc.” category has been renamed “Leasing of buildings and operating of facilities” from the three months ended March 31, 2025.

2. The category for accounting revenues from operating hotels and other facilities that are operated in company-owned buildings, which was previously presented under “Building management service, etc.,” was reclassified to “Leasing of buildings and operating of facilities” from the three months ended March 31, 2025. Leased area of buildings does not include the above facilities.

3. Actual figures for the same period of the previous fiscal year are restated to reflect the new classification.

(ii) Residential Business

In the three months ended March 31, 2025, in the residential sales business, projects including “Brillia Tower Minoh Semba” (Minoh-shi, Osaka Prefecture) and “Brillia Seiseki Sakuragaoka BLOOMING TERRACE” (Tama-shi, Tokyo) were recorded. In addition, in the sales of real estate business, projects including “Sompō Care Lavie Motsumiyoshi” (Kawasaki-shi, Kanagawa Prefecture) were recorded as property sales to investors.

Consequently, operating revenue was ¥71,460 million (up 3.2% from ¥69,251 million for the same period of the previous fiscal year), operating profit was ¥14,651 million (up 23.2% from ¥11,895 million for the same period of the previous fiscal year), and business profit was ¥14,651 million (up 23.7% from ¥11,840 million for the same period of the previous fiscal year).

Category	Three months ended March 31, 2024		Three months ended March 31, 2025	
	Quantity, etc.	Operating revenue (million yen)	Quantity, etc.	Operating revenue (million yen)
Residential sales	688 units	57,836	772 units	57,774
Sales of real estate	—	3,966	—	5,956
Residence leasing	Leased area of buildings 117,933 m <sup>2</sup>	1,409	Leased area of buildings 133,184 m <sup>2</sup>	1,560
Condominium management service	Number of managed units 100,093 units	3,566	Number of managed units 101,661 units	3,940
Other	—	2,472	—	2,228
Total operating revenue	—	69,251	—	71,460
Operating profit	—	11,895	—	14,651
Business profit	—	11,840	—	14,651

(iii) Asset Service Business

In the three months ended March 31, 2025, the parking lot business remained strong, and revenue of real estate from property sales to investors increased in the asset solution business.

Consequently, operating revenue was ¥12,149 million (up 7.7% from ¥11,284 million for the same period of the previous fiscal year), operating profit was ¥2,458 million (up 24.4% from ¥1,976 million for the same period of the previous fiscal year), and business profit was ¥2,471 million (up 25.1% from ¥1,976 million for the same period of the previous fiscal year).

Category	Three months ended March 31, 2024		Three months ended March 31, 2025	
	Quantity, etc.	Operating revenue (million yen)	Quantity, etc.	Operating revenue (million yen)
Brokerage	277 properties	1,867	280 properties	1,934
Asset solution (Note)	—	2,332	—	2,973
Management service, etc.	—	1,151	—	1,184
Parking lot operations	Number of parking spaces 81,333 spaces	5,933	Number of parking spaces 85,778 spaces	6,057
Total operating revenue	—	11,284	—	12,149
Operating profit	—	1,976	—	2,458
Business profit	—	1,976	—	2,471

Note: This business mainly improves the added value of acquired real estate for the purpose of resale.

(iv) Other

In the three months ended March 31, 2025, occupancy rates at resort facilities in the leisure business remained strong. Consequently, operating revenue was ¥5,573 million (up 16.0% from ¥4,804 million for the same period of the previous fiscal year), operating profit was ¥692 million (up 12.0% from ¥618 million for the same period of the previous fiscal year), and business profit was ¥1,169 million (compared to a business loss of ¥1,164 million for the same period of the previous fiscal year).

Category	Three months ended March 31, 2024	Three months ended March 31, 2025
	Operating revenue (million yen)	Operating revenue (million yen)
Leisure business	3,357	3,446
Other	1,447	2,127
Total operating revenue	4,804	5,573
Operating profit	618	692
Business profit (loss)	(1,164)	1,169

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

(Assets)

Total assets at the end of the three months ended March 31, 2025 were ¥2,156,616 million, up ¥75,389 million from the end of the previous fiscal year. This was primarily attributable to increases in property, plant and equipment, and cash and deposits.

(Liabilities)

Total liabilities at the end of the three months ended March 31, 2025 were ¥1,610,470 million, up ¥76,767 million from the end of the previous fiscal year. This was primarily attributable to an increase in interest-bearing debt, the balance of which (excluding lease obligations) was ¥1,273,584 million, up ¥61,239 million from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the three months ended March 31, 2025 were ¥546,146 million, down ¥1,378 million from the end of the previous fiscal year, primarily attributable to a decrease in foreign currency translation adjustment.

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

Business results for the three months ended March 31, 2025 were generally steady and the Company has not revised the earnings forecasts for FY2025 stated in “Outline of Consolidated Financial Statements for the Fiscal Year Ended December 2024” that was released on February 12, 2025.

## Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	111,141	131,478
Trade notes, accounts receivable and contract assets	15,057	13,269
Real estate for sale	261,318	281,840
Real estate for sale in process	307,858	289,788
Other	35,375	42,602
Allowance for doubtful accounts	(22)	(27)
Total current assets	730,727	758,952
Non-current assets		
Property, plant and equipment		
Buildings and structures	437,718	441,961
Accumulated depreciation	(194,369)	(197,648)
Buildings and structures, net	243,349	244,312
Land	617,042	624,221
Construction in progress	101,213	136,827
Other	36,022	36,648
Accumulated depreciation	(23,014)	(23,457)
Other, net	13,008	13,191
Total property, plant and equipment	974,614	1,018,554
Intangible assets		
Leasehold interests in land	124,337	124,253
Other	12,935	12,922
Total intangible assets	137,273	137,176
Investments and other assets		
Investment securities	139,265	143,370
Investments in silent partnerships	12,538	12,629
Deferred tax assets	2,071	2,382
Leasehold and guarantee deposits	20,693	20,676
Retirement benefit asset	1,763	1,723
Other	63,901	62,635
Allowance for doubtful accounts	(1,623)	(1,484)
Total investments and other assets	238,610	241,934
Total non-current assets	1,350,498	1,397,664
Total assets	2,081,226	2,156,616

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	80,949	65,557
Commercial papers	66,000	50,000
Current portion of bonds payable	20,000	20,000
Accounts payable - other	19,434	56,177
Income taxes payable	20,031	6,313
Provisions	1,047	3,243
Deposits received under real estate specified joint enterprise law	6,300	6,300
Other	84,025	71,708
Total current liabilities	297,789	279,300
Non-current liabilities		
Bonds payable	245,000	245,000
Long-term borrowings	798,570	891,303
Deferred tax liabilities	28,202	29,511
Deferred tax liabilities for land revaluation	27,274	28,077
Provisions	503	521
Leasehold and guarantee deposits received	79,950	81,357
Retirement benefit liability	13,943	13,809
Deposits received under real estate specified joint enterprise law	14,806	14,591
Other	27,660	26,997
Total non-current liabilities	1,235,913	1,331,169
Total liabilities	1,533,702	1,610,470
<b>Net assets</b>		
Shareholders' equity		
Share capital	92,451	92,451
Capital surplus	66,262	66,262
Retained earnings	269,936	271,738
Treasury shares	(747)	(1,504)
Total shareholders' equity	427,902	428,947
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	57,551	57,646
Revaluation reserve for land	43,187	42,801
Foreign currency translation adjustment	7,865	5,441
Remeasurements of defined benefit plans	(443)	(419)
Total accumulated other comprehensive income	108,162	105,469
Non-controlling interests	11,458	11,729
Total net assets	547,524	546,146
Total liabilities and net assets	2,081,226	2,156,616



# Quarterly consolidated statement of income

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Operating revenue	116,195	126,665
Operating costs	84,377	89,832
Operating gross profit	31,818	36,833
Selling, general and administrative expenses	12,650	13,126
Operating profit	19,167	23,706
Non-operating income		
Interest income	79	240
Dividend income	1,493	925
Share of profit of entities accounted for using equity method	13	272
Foreign exchange gains	984	-
Other	142	223
Total non-operating income	2,712	1,661
Non-operating expenses		
Interest expenses	2,094	2,703
Borrowing fee	236	333
Foreign exchange losses	-	1,624
Dividends paid on real estate specified joint enterprise law	18	70
Other	109	43
Total non-operating expenses	2,459	4,775
Ordinary profit	19,420	20,592
Extraordinary income		
Gain on sale of non-current assets	-	38
Gain on sale of investment securities	-	712
Gain on sales of investments in capital of subsidiaries and associates	1,103	-
Gain on liquidation of subsidiaries and associates	-	11
Reversal of allowance for doubtful accounts	-	138
Total extraordinary income	1,103	901
Extraordinary losses		
Loss on sale of non-current assets	-	1
Loss on retirement of non-current assets	41	50
Impairment losses	12	17
Loss on valuation of investment securities	3	-
Provision for loss on guarantees	2,314	-
Total extraordinary losses	2,371	68
Profit before income taxes	18,152	21,424
Income taxes - current	6,923	6,776
Income taxes - deferred	(704)	55
Total income taxes	6,218	6,831
Profit	11,934	14,593
Profit attributable to non-controlling interests	272	246
Profit attributable to owners of parent	11,661	14,347

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	11,934	14,593
Other comprehensive income		
Valuation difference on available-for-sale securities	7,576	158
Revaluation reserve for land	-	(802)
Foreign currency translation adjustment	887	(1,473)
Remeasurements of defined benefit plans, net of tax	0	23
Share of other comprehensive income of entities accounted for using equity method	466	(950)
Total other comprehensive income	8,931	(3,044)
Comprehensive income	20,865	11,549
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,465	11,238
Comprehensive income attributable to non-controlling interests	399	310

(3) Notes on 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

(Additional Information)

(Change in presentation method)

(Consolidated balance sheet)

“Real estate for development” under current assets, which was separately presented in FY2024, is now included in “Real estate for sale in process” from the three months ended March 31, 2025. This change was made as, in light of the diversification of our business schemes, we determined it to be more appropriate to present this item collectively as real estate for sale that is in process.

To reflect the change in presentation, in the FY2024 consolidated balance sheet, the “Real estate for development” of ¥138,095 million is restated as “Real estate for sale in process.”

“Advance payments for real estate acquisition,” which was included in “Other” under current assets in FY2024, is now included in “Real estate for sale in process” from the three months ended March 31, 2025. This change was made as, in light of the diversification of our business schemes, we determined it to be more appropriate to present these payments collectively as real estate for sale that is in process.

To reflect the change in presentation, in the consolidated balance sheet for FY2024, the “Other” of ¥36,623 million under current assets is restated to ¥1,248 million as “Real estate for sale in process” and ¥35,375 million as “Other.”

(Notes on the Quarterly Consolidated Balance Sheet)

Details and amounts of guarantee obligations are as follows.

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Guarantee obligations for mortgage loans for condominium buyers, etc.	3,885	11,845
Guarantee obligations for borrowings of overseas affiliates		
SC Asset Three Company Limited	912	456
XW BP2 Company Limited	754	1,090
XW EEC1 Company Limited	436	873
SC CD1 Company Limited	—	1,497
SC CD3 Company Limited	823	780
SC L1 Company Limited	848	753
Guarantee obligations for borrowings of joint ventures		
Maekawa Co., Ltd.	1,684	1,660
Setoda Resort Co, Ltd.	30	30
Total	9,376	18,989

(Notes on the Quarterly Consolidated Statement of cash flows)

Quarterly consolidated statement of cash flows is not prepared for the three months ended March 31, 2025.

Depreciation (including amortization related to intangible assets, except for goodwill) and amortization of goodwill for the three months ended March 31, 2025 are as follows.

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Depreciation	5,205	5,832
Amortization of goodwill	57	184

## (Notes on Segment Information, Etc.)

## Segment Information

I. the three months of the previous fiscal year (January 1, 2024 to March 31, 2024)

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

(Millions of yen)

	Reportable segments				Other Businesses (Note)1	Total	Adjustment amount (Note)2	Quarterly consolidated statement of income (Note)3
	Building Business	Housing Business	Asset Services Business	Total				
Operating revenue								
Sales revenue to external customers	30,855	69,251	11,284	111,391	4,804	116,195	-	116,195
Internal operating revenue or transfers between segments	221	92	109	423	45	468	(468)	-
Total	31,076	69,343	11,393	111,814	4,850	116,664	(468)	116,195
Segment profit or loss (Business profit or loss)								
Operating profit	8,028	11,895	1,976	21,899	618	22,518	(3,350)	19,167
Share of profit (loss) of entities accounted for using equity method, etc.	(74)	(54)	-	(129)	(1,782)	(1,911)	-	(1,911)
Gain (loss) on sale of non-current assets	-	-	-	-	-	-	-	-
Total	7,954	11,840	1,976	21,770	(1,164)	20,606	(3,350)	17,255

Note: 1. The "Other Business" category is a business segment that is not included in the reporting segments, and is engaged in the Leisure Business, Asset Management Business, and Overseas Business.

2. Adjustments for segment profits or losses of (3,350) million yen include (7) million yen in inter-segment transactions and (3,343) million yen in company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Segment profit or loss is adjusted for operating profit in the quarterly consolidated statement of income plus share of profit (loss) of entities accounted for using equity method, etc. and gain (loss) on sale of non-current assets.

II. the three months of the current fiscal year (January 1, 2025 to March 31, 2025)

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

(Millions of yen)

	Reportable segments				Other Businesses (Note)1	Total	Adjustment amount (Note)2	Quarterly consolidated statement of income (Note)3
	Building Business	Housing Business	Asset Services Business	Total				
Operating revenue								
Sales revenue to external customers	37,482	71,460	12,149	121,092	5,573	126,665	-	126,665
Internal operating revenue or transfers between segments	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

Note: 1. The "Other Business" category is a business segment that is not included in the reporting segments, and is engaged in the Leisure Business, Asset Management Business, and Overseas Business.

2. Segment profit adjustment of (3,475) million yen includes 6 million yen of inter-segment transaction elimination and (3,481) million yen of company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Segment profit is adjusted for operating income in the quarterly consolidated statement of income plus gains and losses on equity method investments and gains and losses on the sale of non-current assets.

2. Changes to Reporting Segments, etc.

From the three months ended March 31, 2025, the definition of segment profit (business profit) has been changed as follows in order to respond to the flexible sale of non-current assets and the diversification of investment schemes in overseas businesses.

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

After: Segment profit (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.)

Segment profit figures for the three months ended March 31, 2024 are presented based on the changed calculation method.