

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
 URL: <https://tatemono.com/english/>
 Representative: Katsuhito Ozawa, President & Chief Executive Officer
 Inquiries: Munetoshi Harunaga, General Manager, 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, 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

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
Liabilities		
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
Net assets		
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