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November 12, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 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
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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 nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	313,489	4.9	61,853	22.2	47,719	15.1	37,283	26.3
September 30, 2025	298,833	(17.0)	50,601	(17.9)	41,453	(22.4)	29,515	(17.0)

Note: Comprehensive income For the nine months ended September 30, 2026: ¥41,406 million [(5.4)%]
For the nine months ended September 30, 2025: ¥43,749 million [4.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	179.79	-
September 30, 2025	141.81	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	2,562,823	618,191	23.6	2,924.45
December 31, 2025	2,272,720	603,137	26.0	2,846.85

Reference: Equity
As of September 30, 2026: ¥605,768 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	-	61.00	-		
Fiscal year ending December 31, 2026 (Forecast)				65.00	126.00

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 revenue		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	105,500	10.2	83,500	6.8	65,000	10.4	313.54

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 3 companies (Kawagoe Logistics Development Tokutei Mokuteki Kaisha, Sanei Building Co., Ltd., TT IP 5 Trust)
Excluded: 1 company (Suzuki Sanei Co., Ltd.)

(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 September 30, 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 September 30, 2026	839,691 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)

Nine months ended September 30, 2026	207,370,206 shares
Nine months ended September 30, 2025	208,123,729 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 First Three Quarters

In the nine months ended September 30, 2026, the Tokyo Tatemono Group recorded a decrease in sales of for-sale condominiums in the Residential business, while property sales to investors increased in the Commercial Properties business and the Asset Service business. Consequently, operating revenue was ¥313,489 million (up 4.9% from ¥298,833 million for the same period of the previous fiscal year), operating profit was ¥61,853 million (up 22.2% from ¥50,601 million for the same period of the previous fiscal year), business profit was ¥63,095 million (up 24.9% from ¥50,525 million for the same period of the previous fiscal year), ordinary profit was ¥47,719 million (up 15.1% from ¥41,453 million for the same period of the previous fiscal year), and profit attributable to owners of parent was ¥37,283 million (up 26.3% from ¥29,515 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 nine months ended September 30, 2026, sales of real estate increased, and leasing of buildings and operating of facilities remained solid.

Consequently, operating revenue was ¥168,628 million (up 38.2% from ¥122,034 million for the same period of the previous fiscal year), operating profit was ¥51,140 million (up 56.6% from ¥32,663 million for the same period of the previous fiscal year), and business profit was ¥53,795 million (up 63.4% from ¥32,912 million for the same period of the previous fiscal year).

Category	Nine months ended September 30, 2025		Nine months ended September 30, 2026	
	Quantity	Operating revenue (millions of yen)	Quantity	Operating revenue (millions of yen)
Leasing of buildings and operating of facilities	Rentable 1,047,102 m^2 (Of which for sublease 66,186 m^2)	69,657	Rentable 1,252,213 m^2 (Of which for sublease 65,167 m^2)	70,600
Real estate sales	—	23,915	—	66,379
Building management service, etc.	—	28,460	—	31,648
Total operating revenue	—	122,034	—	168,628
Operating profit	—	32,663	—	51,140
Business profit	—	32,912	—	53,795

(ii) Residential Business

In the nine months ended September 30, 2026, we recorded sales of residential properties such as “Brillia Nibancho” (Chiyoda-ku, Tokyo) and “Grand City Tower Tsukishima” (Chuo-ku, Tokyo). However, revenue and profit decreased from the same period of the previous fiscal year.

Consequently, operating revenue was ¥81,499 million (down 35.4% from ¥126,166 million for the same period of the previous fiscal year), while operating profit and business profit were both ¥14,003 million (down 30.3% from ¥20,086 million for the same period of the previous fiscal year).

Category	Nine months ended September 30, 2025		Nine months ended September 30, 2026	
	Quantity	Operating revenue (millions of yen)	Quantity	Operating revenue (millions of yen)
Residential sales	1,161 units	84,105	543 units	53,535
Real estate sales	—	19,618	—	4,978
Residence leasing	Rentable 132,553 m^2	4,877	Rentable 145,576 m^2	5,565
Condominium management service	Number of units 101,619 units	11,066	Number of units 100,846 units	10,559
Other	—	6,497	—	6,859
Total operating revenue	—	126,166	—	81,499
Operating profit	—	20,086	—	14,003
Business profit	—	20,086	—	14,003

(iii) Asset Service Business

In the nine months ended September 30, 2026, property sales to investors increased in the asset solution business.

Consequently, operating revenue was ¥46,515 million (up 39.3% from ¥33,400 million for the same period of the previous fiscal year), operating profit was ¥8,151 million (up 47.3% from ¥5,534 million for the same period of the previous fiscal year), and business profit was ¥8,153 million (up 47.0% from ¥5,546 million for the same period of the previous fiscal year).

Category	Nine months ended September 30, 2025		Nine months ended September 30, 2026	
	Quantity	Operating revenue (millions of yen)	Quantity	Operating revenue (millions of yen)
Brokerage	795 deals	4,639	798 deals	4,504
Asset solution (Note)	—	6,845	—	19,658
Management service, etc.	—	3,497	—	3,498
Parking lot operations	Number of parking spaces 89,967 spaces	18,417	Number of parking spaces 92,933 spaces	18,853
Total operating revenue	—	33,400	—	46,515
Operating profit	—	5,534	—	8,151
Business profit	—	5,546	—	8,153

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

(iv) Other

In the nine months ended September 30, 2026, resort facilities maintained steady operations in the Leisure business, while we recorded a share of loss of entities accounted for using equity method in the Overseas business under Other.

Consequently, operating revenue was ¥16,845 million (down 2.2% from ¥17,232 million for the same period of the previous fiscal year), operating profit was ¥738 million (down 47.3% from ¥1,401 million for the same period of the previous fiscal year), and business loss was ¥688 million (compared to a business profit of ¥1,040 million for the same period of the previous fiscal year).

Category	Nine months ended September 30, 2025	Nine months ended September 30, 2026
	Operating revenue (millions of yen)	Operating revenue (millions of yen)
Leisure business	11,963	12,257
Other	5,269	4,588
Total operating revenue	17,232	16,845
Operating profit	1,401	738
Business profit (loss)	1,040	(688)

(2) Outline of Financial Position for the First Three Quarters

(Assets)

Total assets at the end of the nine months ended September 30, 2026, were ¥2,562,823 million, up ¥290,102 million from the end of the previous fiscal year. This was primarily attributable 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 nine months ended September 30, 2026, were ¥1,944,631 million, up ¥275,048 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 ¥1,592,423 million, up ¥246,926 million from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the nine months ended September 30, 2026, were ¥618,191 million, up ¥15,053 million from the end of the previous fiscal year. This was primarily attributable to an increase in retained earnings.

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

Business results for the nine months ended September 30, 2026, were generally as planned, and the Company has not revised the consolidated earnings forecasts for the fiscal year ending December 31, 2026, stated in “Consolidated Financial Results for the Six Months Ended June 30, 2026” that was released on August 6, 2026.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	152,294	104,260
Trade notes, accounts receivable and contract assets	16,653	14,011
Real estate for sale	271,892	374,899
Real estate for sale in process	340,230	375,452
Other	45,831	81,882
Allowance for doubtful accounts	(37)	(48)
Total current assets	826,865	950,458
Non-current assets		
Property, plant and equipment		
Buildings and structures	439,441	512,792
Accumulated depreciation	(204,434)	(208,364)
Buildings and structures, net	235,007	304,427
Land	613,321	702,694
Construction in progress	144,245	94,792
Other	37,071	42,434
Accumulated depreciation	(24,516)	(25,824)
Other, net	12,555	16,610
Total property, plant and equipment	1,005,129	1,118,525
Intangible assets		
Leasehold interests in land	123,989	122,974
Other	12,551	11,451
Total intangible assets	136,541	134,426
Investments and other assets		
Investment securities	197,720	247,474
Investments in silent partnerships	22,956	27,305
Deferred tax assets	2,291	2,766
Leasehold and guarantee deposits	20,702	20,749
Retirement benefit asset	5,688	5,674
Other	56,208	56,707
Allowance for doubtful accounts	(1,382)	(1,264)
Total investments and other assets	304,184	359,413
Total non-current assets	1,445,855	1,612,365
Total assets	2,272,720	2,562,823

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Short-term borrowings	65,508	70,502
Commercial papers	-	80,000
Current portion of bonds payable	10,000	10,000
Accounts payable - other	25,667	40,332
Income taxes payable	10,500	1,891
Provisions	1,148	3,903
Deposits received under real estate specified joint enterprise law	2,000	2,000
Other	81,091	87,376
Total current liabilities	195,915	296,006
Non-current liabilities		
Bonds payable	295,000	295,000
Long-term borrowings	973,366	1,135,500
Deferred tax liabilities	40,807	45,446
Deferred tax liabilities for land revaluation	28,077	28,077
Provisions	577	910
Leasehold and guarantee deposits received	84,749	91,878
Retirement benefit liability	12,520	12,685
Deposits received under real estate specified joint enterprise law	12,591	12,502
Other	25,976	26,623
Total non-current liabilities	1,473,667	1,648,625
Total liabilities	1,669,582	1,944,631
Net assets		
Shareholders' equity		
Share capital	92,451	92,451
Capital surplus	66,067	66,067
Retained earnings	303,315	316,062
Treasury shares	(752)	(2,280)
Total shareholders' equity	461,082	472,301
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	74,561	75,942
Revaluation reserve for land	42,801	42,801
Foreign currency translation adjustment	9,534	11,885
Remeasurements of defined benefit plans	3,044	2,837
Total accumulated other comprehensive income	129,941	133,466
Non-controlling interests	12,113	12,423
Total net assets	603,137	618,191
Total liabilities and net assets	2,272,720	2,562,823

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

Quarterly Consolidated Statement of Income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Operating revenue	298,833	313,489
Operating costs	213,289	216,259
Operating gross profit	85,544	97,230
Selling, general and administrative expenses	34,943	35,376
Operating profit	50,601	61,853
Non-operating income		
Interest income	585	661
Dividend income	3,125	3,594
Other	467	577
Total non-operating income	4,178	4,833
Non-operating expenses		
Interest expenses	9,586	14,696
Borrowing fee	1,159	1,452
Share of loss of entities accounted for using equity method	460	1,596
Bond issuance costs	485	201
Foreign exchange losses	1,278	553
Dividends paid on real estate specified joint enterprise law	237	217
Other	118	249
Total non-operating expenses	13,326	18,967
Ordinary profit	41,453	47,719
Extraordinary income		
Gain on sale of non-current assets	38	2,435
Gain on sale of investment securities	1,131	3,203
Gain on sale of shares of subsidiaries and associates	-	608
Gain on sale of investments in capital of subsidiaries and associates	1,289	-
Gain on bargain purchase	133	-
Gain on liquidation of subsidiaries and associates	11	-
Reversal of allowance for doubtful accounts	236	124
Total extraordinary income	2,842	6,371
Extraordinary losses		
Loss on sale of non-current assets	1	3
Loss on retirement of non-current assets	136	195
Impairment losses	36	43
Loss on building reconstruction	-	931
Total extraordinary losses	175	1,174
Profit before income taxes	44,120	52,916
Income taxes - current	13,196	9,969
Income taxes - deferred	796	5,075
Total income taxes	13,992	15,044
Profit	30,127	37,872
Profit attributable to non-controlling interests	612	588
Profit attributable to owners of parent	29,515	37,283

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	30,127	37,872
Other comprehensive income		
Valuation difference on available-for-sale securities	16,484	1,393
Revaluation reserve for land	(802)	-
Foreign currency translation adjustment	(343)	2,013
Remeasurements of defined benefit plans, net of tax	73	(210)
Share of other comprehensive income of entities accounted for using equity method	(1,791)	337
Total other comprehensive income	13,621	3,534
Comprehensive income	43,749	41,406
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	42,819	40,808
Comprehensive income attributable to non-controlling interests	929	598

(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 September 30, 2026
Guarantee obligations for mortgage loans for condominium buyers, etc.	585 million yen	2,348 million yen
Guarantee obligations for borrowings of overseas affiliates		
XW BP2 Company Limited	1,960	2,576
XW EEC1 Company Limited	1,324	1,183
SC CD1 Company Limited	1,822	2,273
SC CD3 Company Limited	1,099	1,418
SC CD4 Company Limited	1,073	4,883
SC CD5 Company Limited	3,163	2,949
SC L1 Company Limited	753	654
XH SIAM Company Limited	—	241
SCX LOGISTICS LAEMCHABANG 2 Company Limited	—	542
Guarantee obligations for borrowings of joint ventures		
Maekawa Co., Ltd.	1,612	—
Total	13,394	19,072

(Notes on the Quarterly Consolidated Statement of Cash Flows)

A quarterly consolidated statement of cash flows has not been prepared for the nine months ended September 30, 2026. Depreciation (including amortization related to intangible assets, except for goodwill) and amortization of goodwill for the nine months ended September 30, 2026 are as follows.

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Depreciation	17,576 million yen	19,806 million yen
Amortization of goodwill	552	532

(Notes on Segment Information, Etc.)

Segment Information

I. The nine months of the previous fiscal year (January 1, 2025 to September 30, 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	122,034	126,166	33,400	281,600	17,232	298,833	—	298,833
Inter-segment transactions	715	344	584	1,644	209	1,854	(1,854)	—
Total	122,749	126,510	33,985	283,245	17,441	300,687	(1,854)	298,833
Segment profit (Business profit)								
Operating profit	32,663	20,086	5,534	58,285	1,401	59,686	(9,085)	50,601
Share of profit (loss) of entities accounted for using equity method, etc.	248	—	—	248	(360)	(112)	—	(112)
Gain (loss) on sale of non-current assets	—	—	12	12	0	12	24	36
Total	32,912	20,086	5,546	58,546	1,040	59,586	(9,061)	50,525

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 ¥(9,061) million includes ¥(103) million of inter-segment transaction eliminations and ¥(8,957) million of company-wide expenses that have not been allocated to any of the reportable segments. Company-wide 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 equity method, etc., and gain (loss) on sale of non-current assets.

II. The nine months of the current fiscal year (January 1, 2026 to September 30, 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	168,628	81,499	46,515	296,643	16,845	313,489	—	313,489
Inter-segment transactions	5,345	324	1,012	6,682	211	6,893	(6,893)	—
Total	173,974	81,823	47,528	303,326	17,057	320,383	(6,893)	313,489
Segment profit (loss) [Business profit (loss)]								
Operating profit	51,140	14,003	8,151	73,295	738	74,034	(12,180)	61,853
Share of profit (loss) of entities accounted for using equity method, etc.	243	—	—	243	(1,432)	(1,189)	—	(1,189)
Gain (loss) on sale of non-current assets	2,410	—	2	2,412	5	2,418	13	2,431
Total	53,795	14,003	8,153	75,951	(688)	75,262	(12,167)	63,095

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 ¥(12,167) million includes ¥(1,334) million of inter-segment transaction eliminations and ¥(10,832) million of company-wide expenses that have not been allocated to any of the reportable segments. Company-wide 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 equity method, etc., and gain (loss) on sale of non-current assets.