FACT SHEETS

the First Three Quarters of Fiscal Year Ending December 31, 2026

November 12, 2026

TOKYO TATEMONO

https://tatemono.com/english/

Disclaimer

Although Tokyo Tatemono has made every effort to ensure the information provided in these materials is correct, the Company does not guarantee the information herein is accurate or complete. Contents are subject to change or disuse without notice. Recipients shall use these materials at their own risk and without recourse.

Forward-Looking Statements

This document contains certain statements based on Tokyo Tatemono's current plans, estimates, and strategies; all statements that are not of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the Company's management based on currently available information. It is possible that the Company's future performance will differ significantly from the contents of these forward-looking statements. Accordingly, there is no assurance that the forward-looking statements in this document will prove to be accurate.

Financial results (Consolidated)

【Statement of income】

(Millions of yen)	2021/12 full-year	2022/12 full-year	2023/12 full-year	2024/12 full-year	2025/12 1Q	2025/12 2Q cumulative	2025/12 3Q cumulative	2025/12 full-year	2026/12 1Q	2026/12 2Q cumulative	2026/12 3Q cumulative	2026/12 full-year forecast
Operating revenue	340,477	349,940	375,946	463,724	126,665	208,793	298,833	474,586	98,619	194,415	313,489	524,000
Operating gross profit	92,543	101,488	109,116	126,636	36,833	57,714	85,544	142,332	23,990	62,448	97,230	154,500
(Gross margin)	27.2%	29.0%	29.0%	27.3%	29.1%	27.6%	28.6%	30.0%	24.3%	32.1%	31.0%	29.5%
Selling, general and administrative expenses	33,759	37,009	38,608	46,966	13,126	23,681	34,943	46,568	11,344	22,595	35,376	49,000
(As a % of revenue)	9.9%	10.6%	10.3%	10.1%	10.4%	11.3%	11.7%	9.8%	11.5%	11.6%	11.3%	9.4%
Operating profit	58,784	64,478	70,508	79,670	23,706	34,033	50,601	95,763	12,645	39,852	61,853	105,500
Business profit (*1)	47,979	66,304	74,428	79,326	24,325	34,472	50,525	89,419	12,317	41,365	63,095	105,000
Non-operating income	6,881	6,307	9,209	8,361	1,661	2,972	4,178	5,472	1,948	3,338	4,833	4,500
Interest and dividend income	5,358	3,650	4,807	4,892	1,166	2,468	3,710	4,814	1,309	2,872	4,256	-
Other	1,523	2,656	4,401	3,469	495	504	467	658	639	466	577	-
Non-operating expenses	19,395	7,254	10,246	16,309	4,775	9,093	13,326	23,048	5,344	11,779	18,967	26,500
Interest expenses	6,667	6,094	7,262	9,413	2,703	5,862	9,586	13,404	4,110	9,135	14,696	-
Other	12,728	1,160	2,983	6,895	2,072	3,230	3,739	9,644	1,233	2,643	4,270	-
(Net interest received)	(1,309)	(2,444)	(2,454)	(4,521)	(1,537)	(3,394)	(5,875)	(8,590)	(2,801)	(6,263)	(10,440)	-
Ordinary profit	46,270	63,531	69,471	71,722	20,592	27,912	41,453	78,187	9,249	31,411	47,719	83,500
Extraordinary income	10,719	1,659	3,004	27,933	901	2,843	2,842	12,339	503	5,704	6,371	15,000
Gain on sale of non-current assets	7	726	241	1	38	37	38	38	0	2,454	2,435	-
Other	10,711	933	2,763	27,931	862	2,805	2,803	12,301	503	3,249	3,936	-
Extraordinary losses	754	2,440	4,064	3,201	68	135	175	2,121	85	1,098	1,174	3,000
Loss on sale and retirement of non-current assets	211	148	150	160	51	114	138	218	67	146	199	-
Loss on valuation of investment securities	138	50	-	46	-	-	-	-	-	-	-	-
Other	405	2,240	3,913	2,994	17	21	36	1,902	17	951	975	-
Profit before income taxes	56,234	62,750	68,411	96,454	21,424	30,620	44,120	88,406	9,668	36,018	52,916	95,500
Profit attributable to owners of parent	34,965	43,062	45,084	65,882	14,347	20,549	29,515	58,879	5,717	23,364	37,283	65,000

(*1) Business profit (until FY2023) = operating profit + share of profit (loss) of entities accounted for using equity method
Business profit (from FY2024 onward) = 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.

【Financial condition】

(Millions of yen)	2021/12 full-year	2022/12 full-year	2023/12 full-year	2024/12 full-year	2025/12 1Q	2025/12 2Q cumulative	2025/12 3Q cumulative	2025/12 full-year	2026/12 1Q	2026/12 2Q cumulative	2026/12 3Q cumulative	2026/12 full-year forecast
Total assets	1,650,770	1,720,134	1,905,309	2,081,226	2,156,616	2,205,209	2,229,914	2,272,720	2,388,580	2,476,163	2,562,823	-
Share capital	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	-
Owners' equity	417,055	445,994	496,900	536,065	534,417	544,006	553,590	591,024	591,237	606,862	605,768	-
Equity ratio	25.3%	25.9%	26.1%	25.8%	24.8%	24.7%	24.8%	26.0%	24.8%	24.5%	23.6%	-
Interest-bearing debt	956,836	989,798	1,089,006	1,212,345	1,273,584	1,349,241	1,362,162	1,345,497	1,469,141	1,536,604	1,592,423	1,510,000
Debt-equity ratio	2.3	2.2	2.2	2.3	2.4	2.5	2.5	2.3	2.5	2.5	2.6	-
Interest-bearing debt/EBITDA multiple	13.3	11.1	10.9	11.2	-	-	-	11.4	-	-	-	-

Debt-equity ratio＝Interest-bearing debt / Owners' equity.

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 ＋ goodwill amortization expense)

【Important financial indices】

	2021/12 full-year	2022/12 full-year	2023/12 full-year	2024/12 full-year	2025/12 1Q	2025/12 2Q cumulative	2025/12 3Q cumulative	2025/12 full-year	2026/12 1Q	2026/12 2Q cumulative	2026/12 3Q cumulative	2026/12 full-year forecast
ROE	8.7%	10.0%	9.6%	12.8%	-	-	-	10.4%	-	-	-	-
ROA	2.9%	3.9%	4.1%	4.0%	-	-	-	4.1%	-	-	-	-

ROE＝Profit attributable to owners of parent/ Owners' equity.（Average at the beginning and end of the period）

ROA＝Business profit / Total assets.

【Scope of consolidation】

	2021/12 full-year	2022/12 full-year	2023/12 full-year	2024/12 full-year	2025/12 1Q	2025/12 2Q cumulative	2025/12 3Q cumulative	2025/12 full-year	2026/12 1Q	2026/12 2Q cumulative	2026/12 3Q cumulative	2026/12 full-year forecast
Consolidated subsidiaries	27	29	32	39	39	42	42	44	44	45	46	-
Affiliated companies accounted for using equity method	20	22	22	29	31	34	36	41	41	43	46	-

【Cash flows】

(Millions of yen)	2021/12 full-year	2022/12 full-year	2023/12 full-year	2024/12 full-year	2025/12 1Q	2025/12 2Q cumulative	2025/12 3Q cumulative	2025/12 full-year	2026/12 1Q	2026/12 2Q cumulative	2026/12 3Q cumulative	2026/12 full-year forecast
Profit before income taxes	56,234	62,750	68,411	96,454	-	30,620	-	88,406	-	36,018	-	-
Depreciation	18,572	18,796	20,457	22,390	-	11,684	-	23,580	-	12,781	-	-
Loss (gain) on sale and retirement of non-current assets	204	(577)	(90)	158	-	76	-	179	-	(2,308)	-	-
Impairment loss	273	462	157	338	-	21	-	1,902	-	37	-	-
Decrease (increase) in trade receivables	(310)	(292)	9	(1,122)	-	844	-	(1,557)	-	3,113	-	-
Increase (decrease) in trade payables	(47)	813	809	193	-	238	-	4,052	-	(864)	-	-
Increase (decrease) in deposits received	(380)	3,839	(1,593)	4,079	-	842	-	(218)	-	478	-	-
Decrease (increase) in inventories	3,467	(65,006)	(73,779)	(52,722)	-	(30,084)	-	(38,142)	-	(117,156)	-	-
Income taxes refund (paid)	(18,619)	(22,083)	(13,697)	(31,329)	-	(19,910)	-	(37,165)	-	(11,521)	-	-
Other	6,495	(2,035)	19,904	(19,545)	-	(19,603)	-	(8,931)	-	(11,939)	-	-
Net cash provided by (used in) operating activities	65,889	(3,332)	20,588	18,894	-	(25,270)	-	32,106	-	(91,361)	-	5,000
Proceeds from sale and redemption of investment securities	10,786	2,188	7,641	29,615	-	1,831	-	13,031	-	4,454	-	-
Purchase of investment securities	(1,578)	(5,604)	(3,330)	(10,383)	-	(15,868)	-	(34,449)	-	(34,716)	-	-
Payments for investments in silent partnerships	(73)	-	(16)	(10,399)	-	(193)	-	(10,950)	-	(3,649)	-	-
Proceeds from withdrawal of investments in silent partnerships	774	4,460	1,085	456	-	38	-	542	-	8,963	-	-
Proceeds from sale of non-current assets	19	4,244	703	2	-	248	-	252	-	4,650	-	-
Purchase of non-current assets	(19,386)	(22,495)	(44,796)	(125,152)	-	(49,037)	-	(58,668)	-	(116,901)	-	-
Decrease(increase) in deposits received under real estate specified joint enterprise law	2,693	(1,892)	63	(621)	-	(234)	-	(6,534)	-	(69)	-	-
Other	5,121	(2,104)	(15,420)	(25,607)	-	5,223	-	(631)	-	(5,762)	-	-
Net cash provided by (used in) investing activities	(1,642)	(21,204)	(54,069)	(142,089)	-	(57,992)	-	(97,408)	-	(143,031)	-	(220,000)
Net increase (decrease) in short-term borrowings	(0)	(0)	(0)	(106)	-	-	-	-	-	10,000	-	-
Increase (decrease) in commercial papers	(15,000)	10,000	-	16,000	-	(56,000)	-	(66,000)	-	40,000	-	-
Net increase (decrease) in long-term borrowings	(35,314)	22,965	85,272	107,346	-	143,249	-	159,427	-	141,343	-	-
Net increase (decrease) in bonds	30,000	-	10,000	-	-	50,000	-	40,000	-	-	-	-
Dividends paid	(10,029)	(11,700)	(15,047)	(15,462)	-	(12,134)	-	(22,107)	-	(11,840)	-	-
Other	(1,843)	(2,843)	(2,315)	(2,141)	-	(4,353)	-	(7,154)	-	(8,816)	-	-
Net cash provided by (used in) financing activities	(32,187)	18,421	77,908	105,636	-	120,762	-	104,166	-	170,686	-	140,000

【Segment information (1)】

(Millions of yen)	2021/12 full-year
Operating revenue	340,477
Commercial Properties	155,671
Leasing of buildings, etc	75,701
Sales of real estate	43,283
Building management service, etc.	35,866
Dividends	820
Residential	120,585
Sales of condominiums	71,903
Sales of residential houses	-
Sales of real estate, etc.	20,585
Residence leasing	5,896
Fee from sales outsourcing services	1,196
Residential management service, etc.	21,002
Asset service	42,654
Brokerage	4,473
Asset solution	13,746
Management service, etc.	4,446
Parking business	19,988
Overseas (*1)	11
Other	21,554
Leisure business	17,377
Fund business	4,035
Other	141
Operating profit	58,784
Commercial Properties	44,481
Residential	17,096
Asset service	4,331
Overseas (*1)	(744)
Other	2,762
Elimination/Corporate	(9,142)
Business profit (*3)	47,979
Commercial Properties	44,809
Residential	17,096
Asset service	4,331
Overseas (*1)	(11,878)
Other	2,762
Elimination/Corporate	(9,142)

(Millions of yen)	2022/12 full-year	2023/12 full-year
Operating revenue	349,940	375,946
Commercial Properties	145,155	155,256
Leasing of buildings, etc	76,735	78,275
Sales of real estate	29,812	38,643
Building management service, etc.	37,954	37,099
Dividends	652	1,238
Residential	131,390	134,140
Sales of condominiums	85,958	84,029
Sales of residential houses	-	-
Sales of real estate, etc.	17,500	20,664
Residence leasing	5,309	5,948
Fee from sales outsourcing services	1,572	1,573
Residential management service, etc.	21,049	21,924
Asset service	50,240	63,800
Brokerage	4,626	5,499
Asset solution	19,084	29,999
Management service, etc.	4,554	4,567
Parking business	21,975	23,734
Other	23,154	22,748
Leisure business	18,541	18,582
Fund business	4,484	4,021
Other (*2)	127	145
Operating profit	64,478	70,508
Commercial Properties	40,910	38,483
Residential	23,304	27,155
Asset service	7,399	12,907
Other (*2)	2,518	2,204
Elimination/Corporate	(9,655)	(10,242)
Business profit (*3)	66,304	74,428
Commercial Properties	41,204	40,153
Residential	23,304	27,149
Asset service	7,399	12,907
Other (*2)	4,050	4,460
Elimination/Corporate	(9,655)	(10,242)

(Millions of yen)	2024/12 full-year	2025/12 1Q	2025/12 2Q cumulative	2025/12 3Q cumulative	2025/12 full-year	2026/12 1Q	2026/12 2Q cumulative	2026/12 3Q cumulative	2026/12 full-year forecast
Operating revenue	463,724	126,665	208,793	298,833	474,586	98,619	194,415	313,489	524,000
Commercial Properties	176,573	37,482	73,150	122,034	220,177	52,915	118,250	168,628	287,000
Leasing of buildings and Operating of facilities (*5)	84,122	21,861	45,773	69,657	94,434	22,598	46,580	70,600	95,000
Sales of real estate	53,215	5,878	7,915	23,915	86,162	20,405	50,705	66,379	147,000
Building management service, etc.	38,757	9,571	19,153	27,979	38,906	9,613	19,490	30,032	43,000
Dividends	478	171	308	481	674	297	1,474	1,615	2,000
Residential	211,481	71,460	102,538	126,166	165,139	25,094	38,439	81,499	139,000
Sales of condominiums	157,638	57,774	68,613	84,105	97,216	15,952	18,682	53,535	91,000
Sales of residential houses	-	-	-	-	-	-	-	-	-
Sales of real estate, etc.	24,444	5,956	19,216	19,618	37,657	1,520	4,546	4,978	17,500
Residence leasing	5,941	1,560	3,205	4,877	6,617	1,746	3,616	5,565	7,000
Fee from sales outsourcing services	1,325	562	730	1,035	1,145	422	464	907	1,500
Residential management service, etc.	22,130	5,606	10,773	16,529	22,502	5,453	11,130	16,511	22,000
Asset service	54,742	12,149	21,858	33,400	63,454	15,287	26,856	46,515	74,000
Brokerage	6,329	1,934	3,117	4,639	6,680	1,527	2,990	4,504	7,500
Asset solution	19,228	2,973	4,308	6,845	27,314	6,404	9,083	19,658	36,000
Management service, etc.	4,521	1,184	2,355	3,497	4,656	1,221	2,441	3,498	4,500
Parking business	24,663	6,057	12,078	18,417	24,803	6,134	12,341	18,853	26,000
Other	20,926	5,573	11,245	17,232	25,814	5,322	10,868	16,845	24,000
Leisure business	15,286	3,446	7,504	11,963	16,599	3,703	7,859	12,257	17,500
Fund business	4,889	1,835	3,170	4,433	8,054	1,380	2,444	3,681	5,000
Other (*2)	750	291	570	835	1,160	239	565	906	1,500
Operating profit	79,670	23,706	34,033	50,601	95,763	12,645	39,852	61,853	105,500
Commercial Properties	41,399	9,403	18,017	32,663	67,059	10,831	40,128	51,140	85,500
Residential	38,150	14,651	17,674	20,086	25,569	2,840	2,969	14,003	23,000
Asset service	11,537	2,458	3,522	5,534	11,482	2,041	3,865	8,151	12,000
Other (*2)	1,388	692	809	1,401	4,172	352	264	738	0
Elimination/Corporate	(12,806)	(3,499)	(5,991)	(9,085)	(12,520)	(3,421)	(7,376)	(12,180)	(15,000)
Business profit (*4)	79,326	24,325	34,472	50,525	89,419	12,317	41,365	63,095	105,000
Commercial Properties	41,930	9,508	18,219	32,912	67,363	10,895	42,736	53,795	88,500
Residential	37,636	14,651	17,674	20,086	25,569	2,840	2,969	14,003	23,000
Asset service	11,537	2,471	3,534	5,546	11,494	2,041	3,865	8,153	12,000
Other (*2)	1,028	1,169	1,011	1,040	(2,512)	(43)	(833)	(688)	(3,500)
Elimination/Corporate	(12,806)	(3,475)	(5,967)	(9,061)	(12,495)	(3,417)	(7,373)	(12,167)	(15,000)

(*1) In FY2021, the loss of "Overseas business," which had been included in "Other," exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.
(*2) From FY2022, "Overseas business" has been integrated into "Other".
(*3) Business profit (*3) = operating profit + share of profit (loss) of entities accounted for using equity method
(*4) Business profit (*4)
= 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.
(*5) From FY2024, the classification name changed from "Leasing of buildings, etc" to "Leasing of buildings and Operating of facilities". The classification of revenues from the operation of hotels and other facilities on company-owned floors changed from "Building management service, etc." to "Leasing of buildings and Operating of facilities".

(Reference) (Millions of yen)	2024/12 full-year
Business profit (*3)	80,489
Commercial Properties	41,930
Residential	37,637
Asset service	11,537
Other (*2)	2,190
Elimination/Corporate	(12,806)

【Segment information (2)】

(Millions of yen)	2021/12 full-year	2022/12 full-year	2023/12 full-year	2024/12 full-year	2025/12 1Q	2025/12 2Q cumulative	2025/12 3Q cumulative	2025/12 full-year	2026/12 1Q	2026/12 2Q cumulative	2026/12 3Q cumulative	2026/12 full-year forecast
Depreciation	18,572	18,796	20,457	22,390	-	11,684	-	23,580	-	12,781	-	26,000
Commercial Properties	13,725	13,651	14,933	16,213	-	8,324	-	16,682	-	9,394	-	-
Residential	1,506	1,514	1,805	2,086	-	1,058	-	2,110	-	966	-	-
Asset service	2,215	2,363	2,508	2,638	-	1,464	-	3,109	-	1,699	-	-
Overseas (*1)(*2)	21	-	-	-	-	-	-	-	-	-	-	-
Other (*2)	869	1,042	996	1,236	-	756	-	1,549	-	679	-	-
Elimination/Corporate	233	225	213	216	-	81	-	128	-	41	-	-
Increase in property, plant and equipment and intangible assets	24,196	26,893	45,512	173,820	-	55,150	-	67,336	-	116,926	-	160,000
Commercial Properties	18,458	23,307	40,710	163,808	-	43,161	-	52,195	-	107,777	-	-
Residential	965	1,357	884	1,134	-	9,481	-	9,891	-	5,932	-	-
Asset service	1,324	1,519	1,307	2,095	-	1,070	-	2,012	-	661	-	-
Overseas (*1)(*2)	15	-	-	-	-	-	-	-	-	-	-	-
Other (*2)	3,334	635	2,522	5,524	-	1,279	-	2,936	-	2,059	-	-
Elimination/Corporate	97	74	86	1,256	-	157	-	299	-	495	-	-
Assets	1,650,770	1,720,134	1,905,309	2,081,226	-	2,205,209	-	2,272,720	-	2,476,163	-	-
Commercial Properties	1,095,041	1,142,724	1,210,526	1,422,600	-	1,472,161	-	1,473,533	-	1,590,227	-	-
Residential	241,173	269,870	298,805	298,963	-	299,522	-	329,873	-	392,241	-	-
Asset service	82,856	85,999	87,764	98,436	-	116,372	-	108,931	-	125,916	-	-
Overseas (*1)(*2)	41,002	-	-	-	-	-	-	-	-	-	-	-
Other (*2)	59,547	99,806	126,056	151,342	-	159,900	-	191,241	-	215,061	-	-
Elimination/Corporate	131,148	121,733	182,156	109,884	-	157,253	-	169,140	-	152,716	-	-

(*1) In FY2021, the loss of "Overseas business" exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.
(*2) From FY2022, "Overseas business" has been integrated into "Other".

【Main Operating Indicators】

		2021/12 full-year	2022/12 full-year	2023/12 full-year	2024/12 full-year	2025/12 1Q	2025/12 2Q cumulative	2025/12 3Q cumulative	2025/12 full-year	2026/12 1Q	2026/12 2Q cumulative	2026/12 3Q cumulative	2026/12 full-year forecast
Commercial Properties (*1)	Number of Office Buildings	47	45	41	36	36	36	36	36	37	37	37	-
	Leasable Area (1,000 sq.m)	514	511	540	527	527	527	527	520	521	521	521	-
	Vacancy Rate	3.2%	3.2%	4.2%	2.2%	2.0%	2.3%	2.1%	1.8%	1.2%	1.1%	1.0%	-
	Average Rent (yen/tsubo)	31,198	31,169	29,622	29,748	29,723	29,667	29,697	29,777	29,812	30,025	30,130	-
Residential	Number of sales posted (cumulative)	1,109	1,435	1,058	1,711	772	969	1,161	1,287	235	270	543	950
	Number of condo sales posted	1,109	1,435	1,058	1,711	772	969	1,161	1,287	235	270	543	-
	Housing and residential land	-	-	-	-	-	-	-	-	-	-	-	-
	Gross margin ratio of condo sales (cumulative)	24.4%	33.3%	33.4%	29.0%	30.8%	30.4%	30.6%	29.4%	25.5%	27.8%	35.3%	33%
	Inventory of completed condos	83	175	181	188	183	212	192	107	131	96	386	-
	Of which, contracted	37	43	38	29	29	42	86	26	28	23	82	-
	Condo units supplied (cumulative)	1,684	1,341	1,243	989	200	448	705	1,132	395	793	1,049	-
	Condo units contracted (cumulative)	1,759	1,313	1,334	952	239	460	680	1,103	368	726	940	-
	Condo units contracted but yet to be posted	1,968	1,861	2,136	1,378	845	868	897	1,194	1,327	1,649	1,589	-
	Number of condo buildings for rent	12	17	11	13	17	16	17	15	20	20	22	-
	Number of managed condo units	98,789	98,006	99,083	100,260	101,661	101,680	101,619	99,619	99,558	99,458	100,846	-
Asset service	Number of brokerage deals (cumulative)	1,152	1,086	1,097	1,128	280	526	795	1,077	254	520	798	-
	Of which, sales (cumulative)	1,124	1,060	1,062	1,119	278	521	788	1,065	252	515	792	-
	Of which, rentals (cumulative)	28	26	35	9	2	5	7	12	2	5	6	-
	Number of parking locations	1,861	1,933	1,919	1,905	1,862	1,884	1,893	1,906	1,890	1,888	1,883	-
	Number of parking spaces	75,254	80,057	82,542	86,792	85,778	88,007	89,967	91,650	91,404	92,267	92,933	-
Other	Ofuro no Osama (Spa facility)	10	10	10	11	11	11	11	11	11	11	12	-
	Golf courses	12	12	12	12	12	13	13	13	13	13	13	-
	Pet-Friendly Hotels (Regina Resort with DOGS)	8	8	8	8	8	8	9	10	10	10	10	-

(*1) Standards for areas subject to calculation are as follows.

1. Office buildings owned by group companies are included.
2. 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.
3. 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.
4. The following criterion is added as of the end of March 2022: Properties included in a redevelopment business area shall be excluded from the owned office buildings with the establishment of an urban redevelopment consortium or the obtainment of project approval.
5. "DNP Gotanda Building (currently Panasonic Meguro Building)" which was acquired at the end of September 2019, is included in areas subject to calculation from the end of June 2023.
6. From Mar. 31, 2026, the following criterion is added: Properties completed less than one year ago are excluded from "Office Buildings Held."
7. From Mar. 31, 2026, average rent is reported as the "rental rate based on lease agreements."

Comparison table

(Millions of yen)	Comparison of actual results 2026 3Q with those for 2025 3Q						Comparison of estimates for FY2026 with results for FY2025					
	2025/12 3Q		2026/12 3Q		Increase/ Decrease	Increase/ Decrease rate	2025/12 full-year		2026/12 full-year forecast		Increase/ Decrease	Increase/ Decrease rate
Operating revenue	298,833	100.0%	313,489	100.0%	14,656	4.9%	474,586	100.0%	524,000	100.0%	49,413	10.4%
Commercial Properties	122,034	40.8%	168,628	53.8%	46,594	38.2%	220,177	46.4%	287,000	54.8%	66,822	30.3%
Residential	126,166	42.2%	81,499	26.0%	(44,666)	-35.4%	165,139	34.8%	139,000	26.5%	(26,139)	-15.8%
Asset service	33,400	11.2%	46,515	14.8%	13,115	39.3%	63,454	13.4%	74,000	14.1%	10,545	16.6%
Other	17,232	5.8%	16,845	5.4%	(386)	-2.2%	25,814	5.4%	24,000	4.6%	(1,814)	-7.0%
Operating profit (Operating margin)	50,601	16.9%	61,853	19.7%	11,252	22.2%	95,763	20.2%	105,500	20.1%	9,736	10.2%
Commercial Properties	32,663	26.8%	51,140	30.3%	18,476	56.6%	67,059	30.5%	85,500	29.8%	18,440	27.5%
Residential	20,086	15.9%	14,003	17.2%	(6,083)	-30.3%	25,569	15.5%	23,000	16.5%	(2,569)	-10.0%
Asset service	5,534	16.6%	8,151	17.5%	2,616	47.3%	11,482	18.1%	12,000	16.2%	517	4.5%
Other	1,401	8.1%	738	4.4%	(662)	-47.3%	4,172	16.2%	0	0.0%	(4,172)	-100.0%
Elimination/Corporate	(9,085)		(12,180)		(3,094)		(12,520)		(15,000)		(2,479)	
Business profit (*1)	50,525	-	63,095	-	12,570	24.9%	89,419	-	105,000	-	15,580	17.4%
Commercial Properties	32,912	-	53,795	-	20,882	63.4%	67,363	-	88,500	-	21,136	31.4%
Residential	20,086	-	14,003	-	(6,083)	-30.3%	25,569	-	23,000	-	(2,569)	-10.0%
Asset service	5,546	-	8,153	-	2,606	47.0%	11,494	-	12,000	-	505	4.4%
Other	1,040	-	(688)	-	(1,729)	-	(2,512)	-	(3,500)	-	(987)	-
Elimination/Corporate	(9,061)		(12,167)		(3,105)		(12,495)		(15,000)		(2,504)	
Non-operating income	4,178		4,833		654		5,472		4,500		(972)	
Interest and dividend income	3,710		4,256		545		4,814		-		-	
Other	467		577		109		658		-		-	
Non-operating expenses	13,326		18,967		5,641		23,048		26,500		3,451	
Interest expenses	9,586		14,696		5,110		13,404		-		-	
Other	3,739		4,270		530		9,644		-		-	
（Net interest received）	(5,875)		(10,440)		(4,564)		(8,590)		-		-	
Ordinary profit	41,453		47,719		6,266	15.1%	78,187		83,500		5,312	6.8%
Extraordinary income	2,842		6,371		3,529		12,339		15,000		2,660	
Extraordinary losses	175		1,174		999		2,121		3,000		878	
Loss on sale and retirement of non-current assets	138		199		61		218		-		-	
Loss on valuation of investment securities	-		-		-		-		-		-	
Other	36		975		938		1,902		-		-	
Profit before income taxes	44,120		52,916		8,796		88,406		95,500		7,093	
Profit attributable to owners of parent	29,515		37,283		7,768	26.3%	58,879		65,000		6,120	10.4%

(*1) 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.