東京建物 | TOKYO TATEMONO GROUP

Presentation Material for the First Three Quarters of FY2026 (Ending December 31, 2026)

November 12, 2026



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Financial Results Summary

Financial Results for the First Three Quarters of FY 2026

Financial Results for the First Three Quarters of FY 2026

Operating Profit	Business Profit*	Profit attributable to owners of parent
¥61.8 billion	¥63.0 billion	¥37.2 billion
(YoY: +¥11.2 billion, +22.2%)	(YoY: +¥12.5 billion, +24.9%)	(YoY: +¥7.7 billion, +26.3%)

- Revenue and profit increased, driven by progress in property sales to investors, primarily in the Commercial Properties business.
- Progress is generally on track with the full-year earnings forecast, which was revised upward in the second quarter.

Full-year earnings forecast / dividend forecast for FY 2026
(No change from the second quarter)

Operating Profit	Business Profit*	Profit attributable to owners of parent
¥105.5 billion	¥105.0 billion	¥65.0 billion
(YoY: +¥9.7 billion, +10.2%)	(YoY: +¥15.5 billion, +17.4%)	(YoY: +¥6.1 billion, +10.4%)

- We expect to exceed the targets of our current Medium-Term Business Plan one year ahead of schedule. The next management plan is scheduled to be announced in February 2027.
- The planned dividend per share is ¥126, an increase of ¥21 YoY. The dividend payout ratio is projected to be 40.2%.

Topics

- **Steady promotion of large-scale redevelopment projects**
  - "TOFROM YAESU TOWER," a large-scale redevelopment project directly connected to Tokyo Station, opened on September 10, 2026 (September) ➤ p.26
- **Strengthening stable revenue base and disciplined balance sheet control**
  - In the "Urban Redevelopment Project for Yaesu 1-chome North Area" (Gofukubashi Project), it was decided that Toyota Tsusho Corporation would move in and Toyota Fudosan Co., Ltd. would acquire office floors (October) ➤ p.4
- **Optimization of the asset portfolio and disciplined balance sheet control**
  - Transferred the "JA Building / Keidanren Kaikan" to Japan Prime Realty Investment Corporation (JPR) (October) ➤p.5

*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 businesses.

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Strengthening the Stable Revenue Base and Disciplined Balance Sheet Control

- In October 2026, it was decided that Toyota Tsusho Corporation would move into the building (floors 19–27) and that Toyota Fudosan Co., Ltd. would acquire office floors.
- Progress has been made both in securing major tenants and in utilizing third-party capital from the development stage onward.

Objectives and Effects of This Transaction	
	➢ Securing stable income through the acquisition of large tenants and creating synergies for future leasing activities ➢ Improving capital efficiency through the utilization of third-party capital from the development stage onward ➢ Disciplined balance sheet management in anticipation of balance sheet expansion following the completion of redevelopment projects

Gofukubashi Project

Urban Redevelopment Project for Yaesu 1-chome North Area



Positioning in the Medium-Term Business Plan (FY2025–2027)

Strengthening the stable revenue base	Accelerating and Expanding asset-turnover business	Disciplined balance sheet control
Steady promotion of large-scale redevelopment (Accumulation of leasing revenue)	Acceleration of the property sales business to investors	Optimization of the Asset Portfolio (Utilization of Third-Party Capital)

Expected Benefits of This Transaction

① Portfolio Optimization

- Securing stable leasing revenue after completion through the occupancy of large tenants
- Improving portfolio quality

② Improving Capital Efficiency

- Improving capital efficiency by utilizing third-party capital from the development stage onward
- Securing the financial flexibility to make growth investments

③ Synergies with Leasing

- By announcing the arrival of a major tenant, we expect to generate synergies for future leasing activities
- Concentration of large corporations in the YNK area

Based on the premise of “disciplined balance sheet control,”

we will steadily advance large-scale redevelopment projects to “strengthen the stable revenue base”

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Optimization of the Asset Portfolio and Disciplined Balance Sheet Management

■ In October 2026, as part of the strategy outlined in the medium-term business plan, the “JA Building / Keidanren Kaikan” was transferred to Japan Prime Realty Investment Corporation. Anticipating an expansion of the balance sheet due to progress in redevelopment, we will continue strategic asset rotation to improve portfolio quality and capital efficiency.

Objectives and Effects of This Transfer	
	➢ Portfolio Optimization and Realization of Unrealized Gains Through Strategic Asset Sales ➢ Improving capital efficiency by reallocating proceeds to growth investments ➢ Disciplined balance sheet management in anticipation of balance sheet expansion accompanying the progress of large-scale redevelopment projects ➢ Expansion of Group AUM and creation of fee revenue opportunities

◆Trajectory and Outlook for Asset Portfolio Optimization

2025
Grand Front Osaka and others — Sale
Purchaser: JPR Sale Price: Approx. ¥31.9 billion

2026
TOFROM YAESU — Completion/Acquisition

2026
JA Building / Keidanren Kaikan — Sale
Purchaser: JPR Sale Price: ¥32.8 billion



[Location] 1-3-1 Otemachi, Chiyoda-ku, Tokyo
[Access] Directly connected to “Otemachi” Station on various Tokyo Metro lines
[Use] Offices, Retail, Warehouses
[Number of Floors] 38 stories above ground, 4 stories below ground
[Completion] April 2009

*Reclassified from non-current assets to real estate for sale at the end of 2025

Planned to continue into the next fiscal year and beyond

- FY 2029: Gofukubashi Project — Completion/Acquisition
- FY 2030: Kita-Aoyama 3-chome Project — Completion/Acquisition
- FY 2030/FY 2032: Kyobashi 3-chome Project — Completion/Acquisition

Positioning in the Medium-Term Business Plan (FY2025–2027)

Strengthening the stable revenue base	Accelerating and Expanding asset-turnover business	Disciplined balance sheet control
Steady promotion of large-scale redevelopment	Acceleration of the property sales business to investors (Expansion of Group AUM)	Optimization of the Asset Portfolio (Strategic Reallocation of Non-current Assets)

Expected Benefits of This Transaction

① Portfolio Optimization

- Review of holding assets based on asset efficiency and growth potential
- Selective replacement of non-current assets to improve the portfolio quality

② Improved Capital Efficiency

- By realizing unrealized gains, we enable the reallocation of recovered funds toward growth investments

Unrealized gains on leasing and other real estate (as of December 31, 2025) ¥599.9 billion ➤ See p. 46 for details

③ Expansion of Group AUM

- By expanding the Group’s AUM, we secure ongoing revenue opportunities—such as fee income—even after a sale

Group AUM (As of December 31, 2025) ¥1,519.3 billion ➤ See p. 39 for details

“Optimization of the asset portfolio” and “Disciplined Balance Sheet Control” to achieve further improvements in capital efficiency

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Consolidated Statement of Income for the First Three Quarters of FY2026

- Revenue and profit increased, driven by progress in property sales to investors, primarily in the commercial properties business
- Progress is generally on track with the full-year earnings forecast, which was revised upward in the second quarter.

(Unit: ¥ billion)	2025/12 3Q Actual	2026/12 3Q Actual	Increase/ Decrease	Main factors for increase/decrease	2026/8 Announced 2026/12 Full-year Forecasts	Achievement rate
Operating revenue	298.8	313.4	14.6	See Business Results by Segment	524.0	60%
Commercial properties	122.0	168.6	46.5		287.0	59%
Residential	126.1	81.4	(44.6)		139.0	59%
Asset service	33.4	46.5	13.1		74.0	63%
Other	17.2	16.8	(0.3)		24.0	70%
Operating profit	50.6	61.8	11.2		105.5	59%
Non-operating income	4.1	4.8	0.6	Increase in dividend income, etc.	4.5	107%
Non-operating expenses	13.3	18.9	5.6		26.5	72%
Interest expense	9.5	14.6	5.1		-	-
Ordinary profit	41.4	47.7	6.2		83.5	57%
Extraordinary income	2.8	6.3	3.5	Increase in gains on sale of cross-shareholdings	15.0	42%
Extraordinary loss	0.1	1.1	0.9		3.0	39%
Profit before income taxes	44.1	52.9	8.7		95.5	55%
Profit attributable to owners of parent	29.5	37.2	7.7		65.0	57%
Operating profit	50.6	61.8	11.2		105.5	59%
Share of profit (loss) of entities accounted for using equity method, etc.	(0.1)	(1.1)	(1.0)		(3.5)	-
Gain (loss) on sale of non-current assets	0.0	2.4	2.3		3.0	-
Business profit *	50.5	63.0	12.5		105.0	60%
Commercial properties	32.9	53.7	20.8	See Business Results by Segment	88.5	61%
Residential	20.0	14.0	(6.0)		23.0	61%
Asset service	5.5	8.1	2.6		12.0	68%
Other	1.0	(0.6)	(1.7)		(3.5)	-
Elimination/Corporate	(9.0)	(12.1)	(3.1)		(15.0)	-

* 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 businesses.

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Breakdown of Business Profit by Segment

■ Progress in each segment is generally on track with full-year forecasts. Regarding property sales to investors, we expect to meet the full-year forecast based on the status of contracts and tentative agreements for several sales scheduled for the fourth quarter.

(Unit: ¥ billion)

Segment: Item		2025/12 3Q Actual	2026/12 3Q Actual	2026/8 Announced 2026/12 Full-year forecasts
All segments (excluding property sales to investors) Total		48.9	39.7	49.5
Commercial Properties	Building leasing, etc.	26.5	22.0	27.0
Residential	For-sale condominiums, etc.	16.8	14.0	19.5
Asset Service	Parking lots, brokerage, etc.	4.6	4.2	6.5
Other	Leisure, fund, overseas, etc.	1.0	(0.6)	(3.5)
Property sales to investors Total*1,2		10.5	35.5	70.5
Commercial Properties	Logistics Properties, Hotels, Retail facilities, Offices	6.4	31.7	61.5
Residential	For-rent condominiums	3.2	–	3.5
Asset Service	Asset solutions	0.9	3.8	5.5
Other		–	–	–
Elimination / Corporate		(9.0)	(12.1)	(15.0)
Total business profit*2		50.5	63.0	105.0

*1 Figures for property sales to investors are the gross profit
*2 Including gains on sales of non-current assets

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Consolidated Balance Sheet for the First Three Quarters of FY2026

- **Total assets increased by ¥290.1 billion from the end of the previous fiscal year, driven by factors such as an increase in real estate for sale resulting from investments in properties for sale to investors, as well as an increase in non-current assets resulting from investments in large-scale redevelopment projects.**
- **Taking into account property sales to investors scheduled for the fourth quarter, the DE ratio at the end of FY2026 is expected to be approximately 2.4x.**

(Unit: ¥ billion)	2025/12-end	2026/9-end	Increase/ Decrease	Main factors for increase/decrease
Total assets	2,272.7	2,562.8	290.1	
Current assets	826.8	950.4	123.5	
Cash and deposits	152.2	104.2	(48.0)	
Real estate for sale	612.1	750.3	138.2	Investment in properties for sale to investors, for-sale condominiums, etc.
Other	62.4	95.8	33.3	
Non-current assets	1,445.8	1,612.3	166.5	
Property, plant and equipment	1,005.1	1,118.5	113.3	Investment in large-scale redevelopment projects, etc.
Intangible assets	136.5	134.4	(2.1)	
Investments and other assets	304.1	359.4	55.2	Investments in overseas business, etc.
Total liabilities	1,669.5	1,944.6	275.0	
Interest-bearing debt	1,345.4	1,592.4	246.9	Increase in loans payable
Other liabilities	324.0	352.2	28.1	
Total net assets	603.1	618.1	15.0	
Shareholders' equity	461.0	472.3	11.2	Profit attributable to owners of parent +¥37.2 billion; Dividends paid -¥24.5 billion
Accumulated other comprehensive income	129.9	133.4	3.5	
Non-controlling interests	12.1	12.4	0.3	
Capital adequacy ratio	26.0%	23.6%	(2.4p)	
Debt equity ratio*1	2.3	2.6	0.4	・Net debt equity ratio: 2.5x
Interest-bearing debt / EBITDA multiple*2	11.4	-	-	

*1 Debt equity ratio = Interest-bearing debt / Equity capital

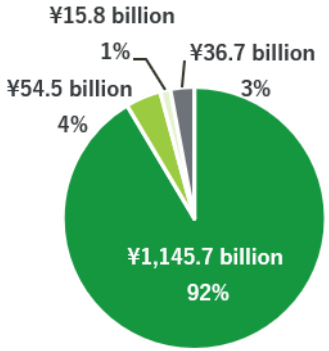
*2 Interest-bearing debt / EBITDA multiple = Interest-bearing debt / (Operating profit + Interest & dividend income + Share of profit (loss) of entities accounted for using equity method + Depreciation expense + Goodwill amortization expense)

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Consolidated Balance Sheet for the First Three Quarters of FY2026

Breakdown of Property, Plant and Equipment and Intangible Assets

- Commercial Properties business
- Residential business
- Asset Service business
- Other

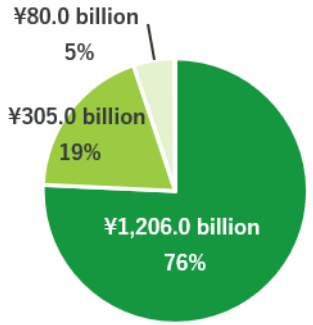


Total assets： ¥2,562.8 billion

Current assets	**950.4**	**Liabilities**	**1,944.6**
Cash and deposits	104.2	Interest-bearing debt	1,592.4
Real estate for sale	750.3	Loans payable	1,206.0
Real estate for sale	374.8	Bonds payable	305.0
Real estate for sale in progress	375.4	Commercial papers	80.0
Other	95.8	Other	1.4
Non-current assets	**1,612.3**	Other liabilities	352.2
Property, plant and equipment	1,118.5	**Net assets**	**618.1**
Intangible assets	134.4	Shareholders' equity	472.3
Investments and other assets	359.4	Accumulated other comprehensive income	133.4
		Non-controlling interests	12.4

Breakdown of Interest-Bearing Debt

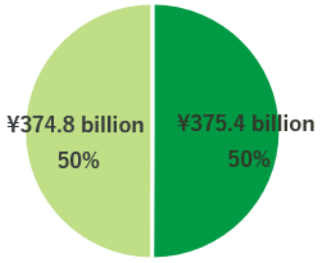
- Loans payable
- Bonds payable
- Commercial papers
- Other



Breakdown of Real Estate for Sale

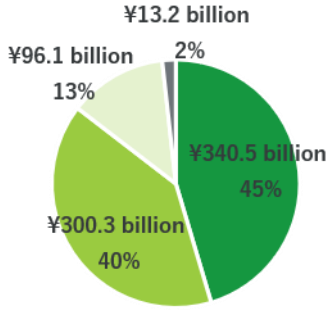
By Status of Development

- Real estate for sale in process
- Real estate for sale (completed)



By Segment

- Commercial Properties business
- Residential business
- Asset Service business
- Other



Status of Debt Equity Ratio

	2026/9-end	Taking into account hybrid loans/bonds*3
Debt equity ratio*1	2.6x	2.3x
Net debt equity ratio*2	2.5x	2.1x

*1 Debt equity ratio = Interest-bearing debt / Equity capital
*2 Net debt equity ratio = (Interest-bearing debt - Cash and deposits) / Equity capital
*3 Calculated by taking into account the total equity credit of ¥70.0 billion concerning ¥140.0 billion of the total amount procured from the hybrid bonds payable

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Balance of Real Estate for Sale

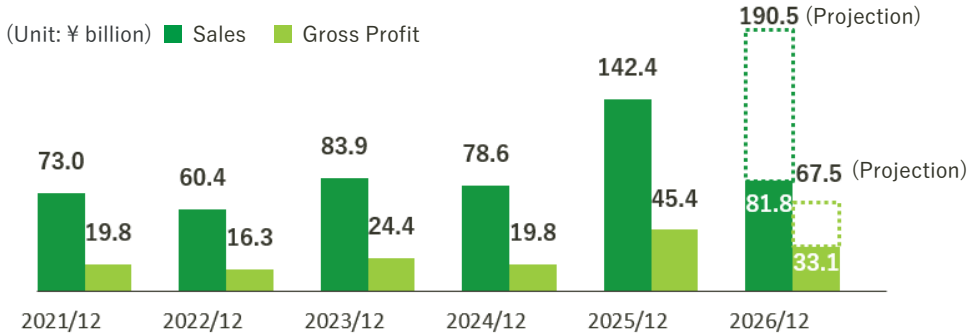
- In the first three quarters, as a result of progress in acquisition of land for development of properties for sale to investors, balance of real estate for sale increased to ¥750.3 billion. (An increase of ¥138.2 billion from the end of the previous fiscal year.)
- Total investment amount (based on decisions made) in properties for sale to investors increased by ¥105.0 billion to approximately ¥895.0 billion. For-sale condominiums of approximately 7,600 units were secured in land bank.

Balance of Real Estate for Sale

(Unit:¥ billion)

Asset type, etc.	Segment	Balance of real estate for sale	Total investment amount*1	
Logistics, hotels, retail facilities and offices	Commercial Properties	340.5	Approx. 685.0	▶ p.30
For-rent condominiums	Residential	65.8	Approx. 115.0	▶ p.35
Asset solutions	Asset Service	96.1	96.1	▶ p.37
Properties for sale to investors		502.4	Approx. 895.0	
For-sale condominiums, etc.		247.8	—	
Total		750.3	—	

Sales and Gross Profit on Property Sales to Investors



Property sales to investors

(Commercial properties, for-rent condominiums, asset solution)

Total investment amount*1 (based on decisions made)	Approx. **¥895.0 billion** (**up ¥105.0 billion** from the end of 2025) Estimated gain on sale*2 Approx. **¥155.0 billion**
Projects acquired in 2026	• 6 logistics properties, 4 hotels, 7 retail facilities, 1 office • 5 for-rent condominiums • 31 asset solutions
Projects already sold in 2026*3	• 1 logistics property, 1 hotel, 2 offices, 1 retail facility • 17 asset solutions
Number of reclassifications between non-current assets and real estate for sale	(for sale → non-current) • 1 for-rent condominium

For-sale condominiums

Land bank (including 950 units scheduled to be posted in 2026)	Approx. **7,600 units** Cumulative 300 units acquired in 2026

*1 Calculated by aggregating total investment amount, in which construction costs, etc. that arise after the acquisition are added to the book value of each property at the time of acquisition.
*2 Calculated by subtracting the "total investment amount" from the total estimated sales amount, which is provisionally calculated based on the estimated income and expenditure and the estimated cap rate at the time of sale for the property assumed to be sold.
*3 The number of projects already sold includes the sales of projects in both the pre-development phase and in the development phase.

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Assessment of the Market Environment and Future Policies

- It is necessary to monitor events that have an impact on profitability such as construction costs and interest rate trends.
- When considering new acquisitions, we will steadily capture growth opportunities while maintaining strict investment discipline in light of rising prices and exit strategies.

Recognition of the overall business environment and impact on Tokyo Tatemono

Construction expenses	• Soaring construction costs and prolonged construction periods are ongoing issues. Further hikes in labor costs are projected going forward. • While considering improvements in plans to enhance product salability and increase anticipated income, we will further focus on cost management, including the efficiency of facility planning, reduced scope of construction, and shortening of construction periods, thereby securing the initially anticipated profits. • When considering acquiring new projects, we conduct investment value assessments based on trends in construction expenses and periods.
Interest rates	• As interest rates trend upward, we have ensured resilience against sharp rate hikes by focusing on long-term and fixed-rate financing and diversifying repayment schedules. Going forward, while maintaining this basic policy, we will flexibly adjust financing maturities and interest rate terms in response to the interest rate environment to limit increases in interest expenses. • We will continue to maintain disciplined balance sheet management while offsetting the increase in interest expenses through profit growth. • Although mortgage interest rates are trending upward, no significant impact on sales trends has been observed at this time; we will continue to closely monitor future interest rate trends and changes in housing demand. • Cap rates in real estate transactions have not changed significantly recently, supported by expectations of rent increases; however, attention to the sustainability of future earnings growth is increasing.
Other	• Although the situation in the Middle East has not yet affected our business performance, we will continue to monitor developments closely, as prolonged instability could lead to tangible impacts on construction costs and economic trends.

Recognition of the environment in each segment and Tokyo Tatemono's initiatives

Commercial Properties	• Amid robust demand driven by factors such as workforce recruitment and improvements in location and workplace environments, the market vacancy rate continues to decline, and favorable conditions are expected to persist going forward. • Taking market trends into account, Tokyo Tatemono maximizes our portfolio's advantages in location, specifications, and services, focusing on rent increase negotiations and the expansion of ancillary income. In addition, we aim to enhance risk tolerance and increase the yield of rental assets through a review of the portfolio.
Residential	• While there are signs of selectivity in property choices, actual demand for properties with excellent locations and attractive features remains strong. Monitoring mortgage interest rate trends and their impact on customer behavior is essential. • Leveraging the strengths of the Brillia brand, we will demonstrate a competitive advantage by supplying high-value-added products—such as proven redevelopment projects and carefully selected properties—while flexibly implementing acquisition and sales strategies based on market conditions.
Asset Service	• Brokerage: The distribution market remains active. Tokyo Tatemono focuses on acquiring large projects in wholesale markets and gaining market share in the secondary distribution of Brillia in retail markets. • Parking business: Efforts such as strengthening management services for large parking lots are being made to increase the number of parking spaces.
Property sales to investors	• While there are preferences for specific types of assets, the buying and selling market is generally strong. At the same time, against the backdrop of rising interest rates, investors are becoming more selective about properties, placing greater emphasis than ever on property quality and earnings growth potential. • While carefully selecting projects based on exit strategies and investment discipline, we will seek to expand acquisition opportunities by leveraging our accumulated acquisition expertise and information networks, as well as by strengthening our workforce.

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Revision of Full-Year Earnings Forecast for FY2026
(Not updated since the announcement of the first two quarters of FY2026)

- Reflecting steady progress in the Commercial Properties business and the Residential business, as well as property sales to investors, and taking into account variable factors such as a revision to equity method investment gains and losses in Overseas businesses and an increase in company-wide expenses, the company has revised its full-year earnings forecast upward.
- Operating profit, business profit, and ordinary profit are all expected to reach record highs. Profit attributable to owners of parent has also been revised upward to ¥65.0 billion, and the company is projected to exceed all major quantitative targets set out in the current Medium-Term Business Plan one year ahead of schedule.

(Unit: ¥ billion)	2025/12 Full-year Actual	Announced in Aug. 2026 2026/12 Revised full-year forecast (A)	Increase/ Decrease	Announced in Feb. 2026 2026/12 Full-year forecast (B)	Difference (A)-(B)	Overview of Revision from Figures Announced at Beginning of Period
Operating revenue	474.5	524.0	49.4	524.0	-	
Commercial properties	220.1	287.0	66.8	284.0	3.0	Increase in revenue from leasing of buildings and facility management in the Commercial Properties business, as well as dividends, etc.
Residential	165.1	139.0	(26.1)	139.0	-	
Asset service	63.4	74.0	10.5	77.0	(3.0)	Decrease due to factors such as a review of properties targeted for property sales to investors in the Asset service business, etc.
Other	25.8	24.0	(1.8)	24.0	-	
Operating profit	95.7	105.5	9.7	100.0	5.5	
Non-operating income	5.4	4.5	(0.9)	4.5	-	
Non-operating expenses	23.0	26.5	3.4	24.0	2.5	Increase due to a revision of equity method investment gains and losses in Overseas businesses
Ordinary profit	78.1	83.5	5.3	80.5	3.0	
Extraordinary income	12.3	15.0	2.6	15.0	-	
Extraordinary loss	2.1	3.0	0.8	3.0	-	
Profit before income taxes	88.4	95.5	7.0	92.5	3.0	
Profit attributable to owners of parent	58.8	65.0	6.1	63.0	2.0	
Operating profit	95.7	105.5	9.7	100.0	5.5	
Share of profit (loss) of entities accounted for using equity method, etc.	(6.3)	(3.5)	2.8	(1.0)	(2.5)	
Gain (loss) on sale of non-current assets	0.0	3.0	2.9	3.0	-	
Business profit *	89.4	105.0	15.5	102.0	3.0	
Commercial properties	67.3	88.5	21.1	83.0	5.5	Increased due to leasing revenue for buildings,etc. and facility management in the Commercial Properties business, as well as dividends and other factors
Residential	25.5	23.0	(2.5)	22.0	1.0	
Asset service	11.4	12.0	0.5	12.0	-	
Other	(2.5)	(3.5)	(0.9)	(1.0)	(2.5)	
Elimination/Corporate	(12.4)	(15.0)	(2.5)	(14.0)	(1.0)	
Cash flows from operating activities	32.1	5.0		5.0	-	
Cash flows from investing activities	(97.4)	(220.0)		(220.0)	-	
Cash flows from financing activities	104.1	140.0		140.0	-	

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Changes in Business Profit and Profit
(Not updated since the announcement of the first two quarters of FY2026)

- The trends in business profits and profit attributable to owners of parent for the previous fiscal years are as follows.
- Based on changes in the business environment since the plan's formulation and progress toward quantitative targets, we will accelerate discussions to further refine our growth strategy, including quantitative targets for FY 2027 and beyond, and plan to announce the next management plan in February 2027.

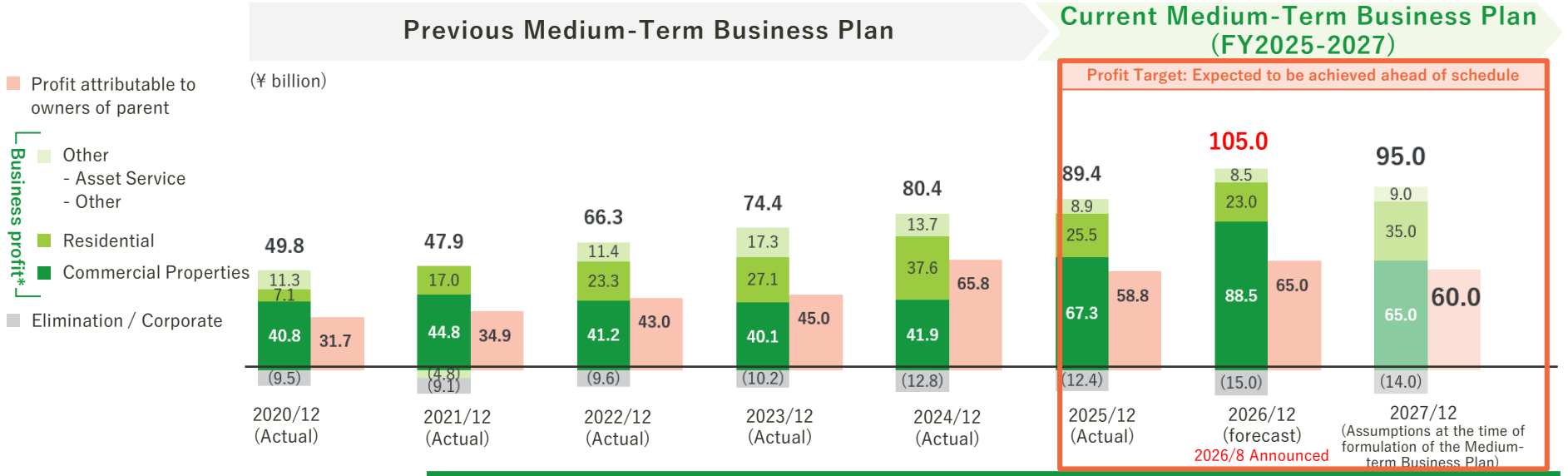


Image of profit growth during the Medium-Term Business Plan (FY2025-2027)

Commercial Properties: – Building leasing, etc.	• The occupancy rate of existing properties has remained at a high level, and leasing revenue is expected to increase steadily through rent increase negotiations and other factors, including growth in commission-based rents for hotel properties. • At the same time, due to the impact of extended construction periods for redevelopment properties and other factors, the full profit contribution from the large-scale redevelopment projects currently under development is expected to be slightly further in the future.
Residential: – For-sale condominiums	• The number of condominium sales posted is expected to return to a standard level for the Company. In the face of rising construction expenses, we expect that solid demand will allow for adequate adjustments in sales prices, thereby maintaining a high gross margin. Sufficient land bank continues to be secured.
Other	• For the time being, we anticipate a decline in profit, mainly due to the expansion of investment in overseas businesses, but plan to offset this with steady growth in our service business. We will steadily build up our stock, leading to profit growth in the next medium-term plan period and beyond.
Property sales to investors	• Amid a favorable real estate transaction market, we will significantly increase profit by accelerating sales of the stock we have built up to date, while also expanding new investments to secure future stock.

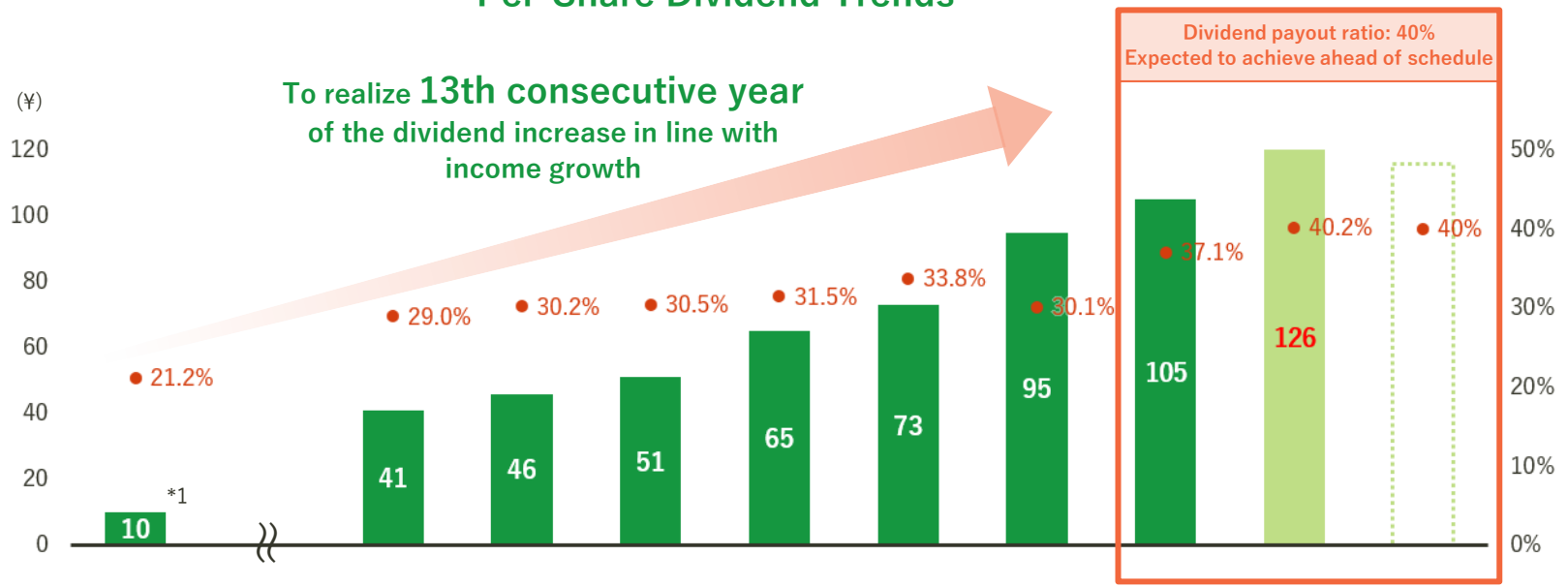
* Until FY2024 : business profit (before change)　FY2025 and beyond : business profit (after change)

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Shareholder Returns
(Not updated since the announcement of the first two quarters of FY2026)

- **The company has revised its forecast for the dividend per share for FY2026 to 126 yen, an increase of 4 yen from the annual dividend forecast of 122 yen announced at the start of the fiscal year. This represents a 21-yen increase compared to the previous fiscal year's actual dividend of 105 yen. The dividend payout ratio will be 40.2%, and the company expects to achieve the quantitative target set out in its Medium-Term Business Plan (*FY2027: 40%) one year ahead of schedule.**

Per-Share Dividend Trends



	2013/12 (Actual)	2019/12 (Actual)	2020/12 (Actual)	2021/12 (Actual)	2022/12 (Actual)	2023/12 (Actual)	2024/12 (Actual)	2025/12 (Actual)	2026/12 (Forecast) 2026/8 Announced	2027/12 (Assumptions at the time of formulation of the Medium-term Business Plan)
Consolidated payout ratio	21.2%	29.0%	30.2%	30.5%	31.5%	33.8%	30.1%	37.1%	40.2%	40%
Consolidated total return ratio	21.2%	62.5%	30.2%	30.5%	31.5%	33.8%	30.1%	42.2%	40.2%	-
Stock price at end of period*1	¥2,336	¥1,709	¥1,415	¥1,680	¥1,599	¥2,112	¥2,607	¥3,546	-	-
Dividend yield*2	0.4%	2.4%	3.3%	3.0%	4.1%	3.5%	3.6%	3.0%	-	-

Shareholder returns policy

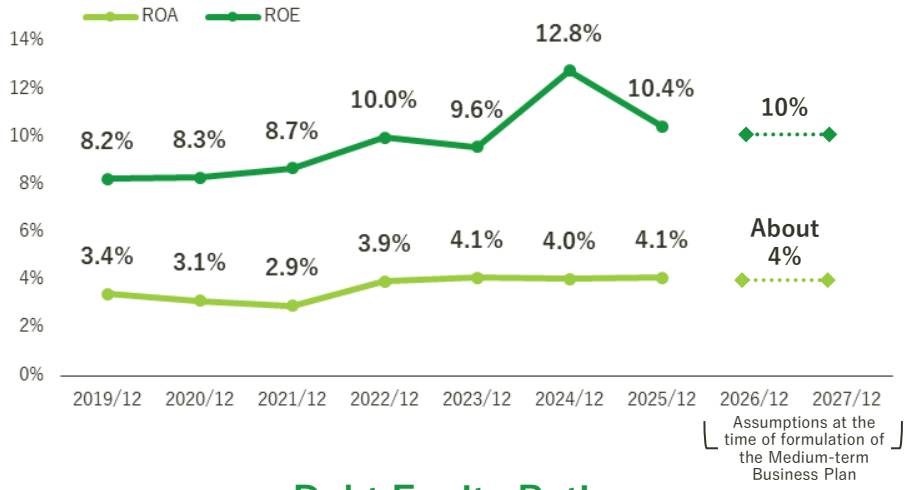
During the period of the medium-term business plan (FY2025-FY2027), a consolidated payout ratio of 40% in FY2027 has been set as a quantitative target, with the aim of continuously increasing shareholder returns through sustainable growth.
We will flexibly repurchase company shares, comprehensively taking into account the stock price level, business environment and financial situation, among other factors.

*1 A 1-for-2 reverse stock split was implemented on July 1, 2015. The figures for 2013 are calculated by factoring in the reverse stock split.
*2 Dividend yield is calculated based on the closing price at the end of each fiscal period.

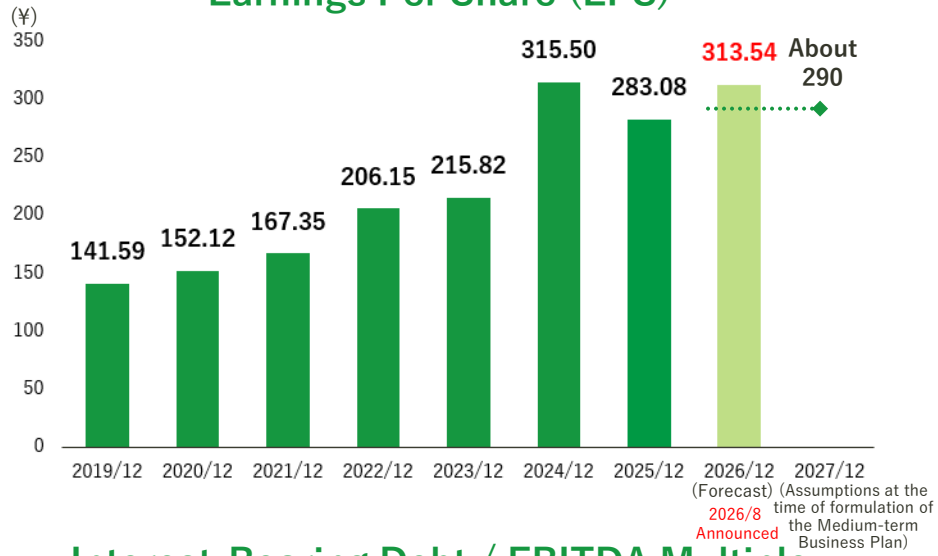
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Changes in Major Indicators
(Not updated since the announcement of the first two quarters of FY2026)

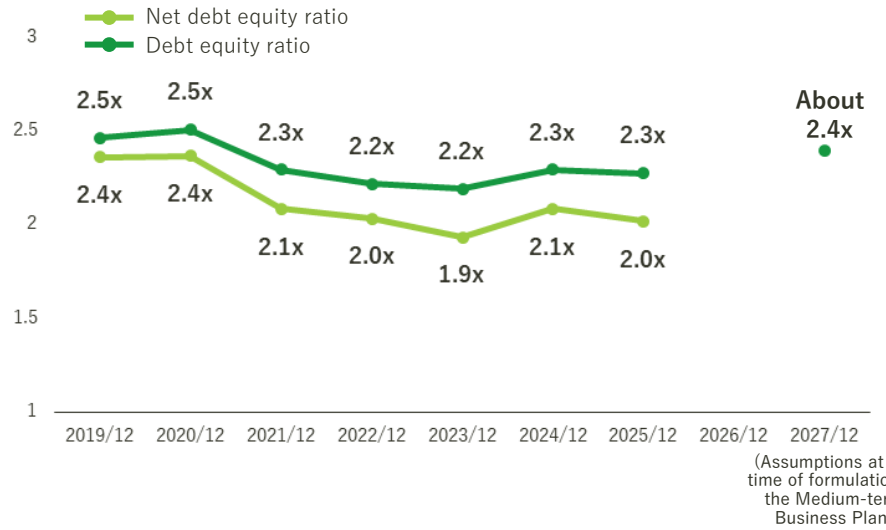
ROA, ROE*



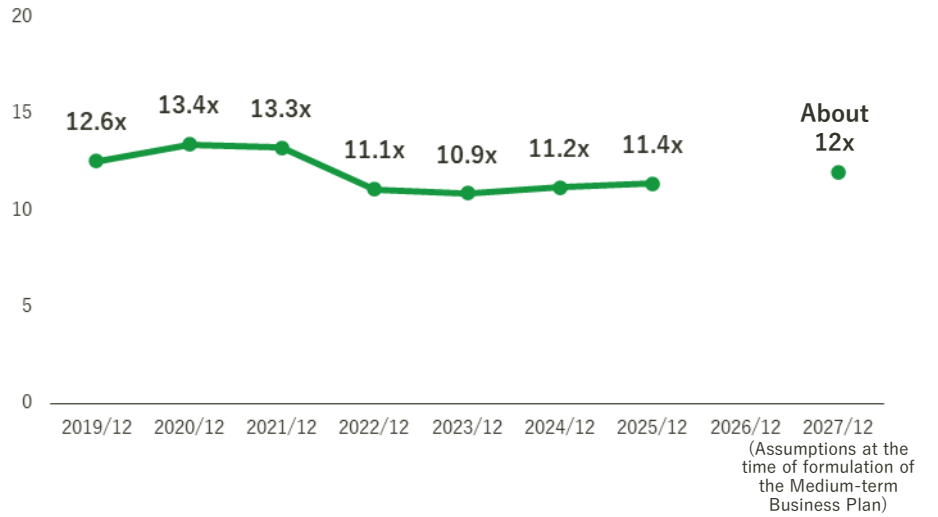
Earnings Per Share (EPS)



Debt Equity Ratio



Interest-Bearing Debt / EBITDA Multiple



* ROA = Business profit / Average balance of total assets at beginning of period and total assets at end of period
ROE = Profit attributable to owners of parent / Average balance of equity capital at beginning of period and equity capital at end of period

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Financial Standing
(Partially updated since the announcement of financial results for FY2025)

External Ratings

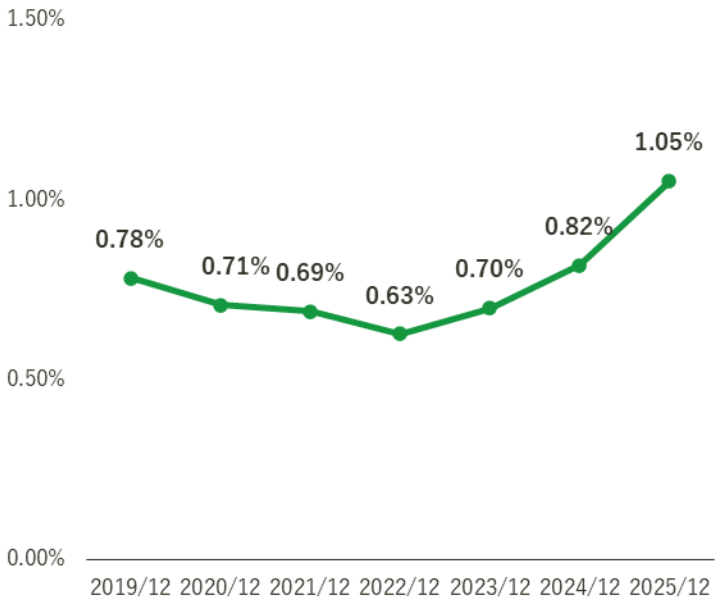
JCR long-term issuer rating	A+

■ Upgraded from “A” to “A+” in May of this year

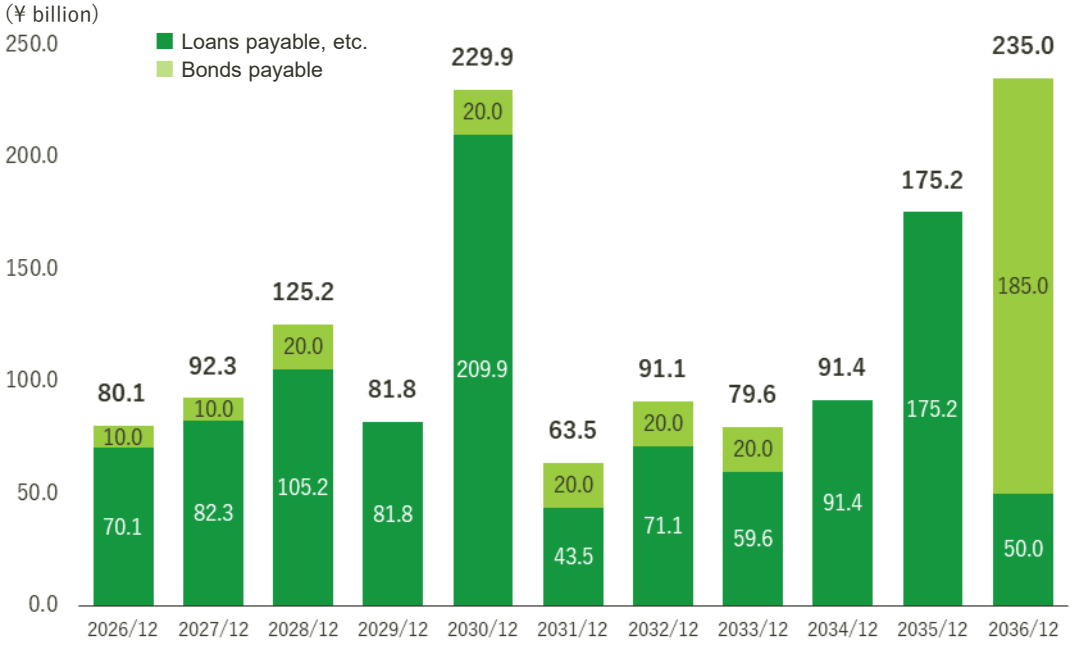
Interest-Bearing Debt*1

Average interest rate*2	1.05 %
Average remaining years*3	6.2 years
Ratio of long-term debt	100.0 %
Ratio of fixed-interest rate	97.5 %

Average Interest Rates*1



Diversification of Repayment Dates*1



*1 As of the end of December 2025
*2 Average interest rate = Interest expenses ÷ Average balance of interest-bearing debt at beginning and end of year
*3 Average remaining years are figures excluding hybrid bonds payable and commercial papers

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Progress and Future Direction of the Medium-Term Business Plan(FY2025-2027)
(Not updated since the announcement of the first two quarters of FY2026)

Overall Summary

- The Company expects to achieve all key quantitative targets set in its medium-term business plan one year ahead of schedule in its full-year earnings forecast for FY2026

Quantitative Target in the Medium-Term Business Plan			Full-Year Outlook for FY 2026			Long-Term Vision
Business profit* (FY2027)	ROE	Payout ratio	Business profit* (FY2026)	ROE	Payout ratio	Business profit* (FY2030)
¥95.0 billion	10%	40%	¥105.0 billion	10% Or More	40.2%	¥120.0 billion
			On track	On track	On track	

- We will accelerate discussions aimed at further refining our growth strategy—including quantitative targets for FY 2027 and beyond—and updating our long-term vision, and plan to announce a new management plan in February 2027.

* 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 businesses.

Basic Policies and Progress of the Medium-Term Business Plan (FY2025–FY2027)

Strengthening the stable revenue base

- TOFROM YAESU has been completed. Large-scale redevelopment projects are progressing smoothly, primarily in the YNK area.
- Leasing and rent increase negotiations are proceeding favorably.
- We aim to achieve further robust profit growth and an increase in NAV through the diversification of our rental asset portfolio.

Accelerating and expanding asset-turnover business

- Sales of for-sale condominiums and property sales to investors remained robust, exceeding initial expectations.
- Thoroughly pursue carefully selected investment by leveraging the proposal capabilities and agility cultivated as a comprehensive real estate developer
- In the overseas businesses, we are accelerating disciplined investment, focusing primarily on developed markets such as the US and Australia.

Disciplined control of balance sheet

- Continue to reduce cross-shareholdings to 10% or less of net assets (as of the end of 2027)
  ➤ Results for FY 2025: 12.0 billion yen
- Implement strategic sales of non-current assets
- Plan to continue borrowing primarily through long-term, fixed-rate loans.
- JCR's long-term issuer rating has improved (A → A⁺).

Accelerate Growth and Further Improve Capital Efficiency (ROE of 10% is a Milestone)

Toward Sustainable Profit Growth and Increased Corporate Value that Exceeds the Cost of Capital

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Progress and Future Direction of the Medium-Term Business Plan (FY2025-2027)
(Not updated since the announcement of the first two quarters of FY2026)

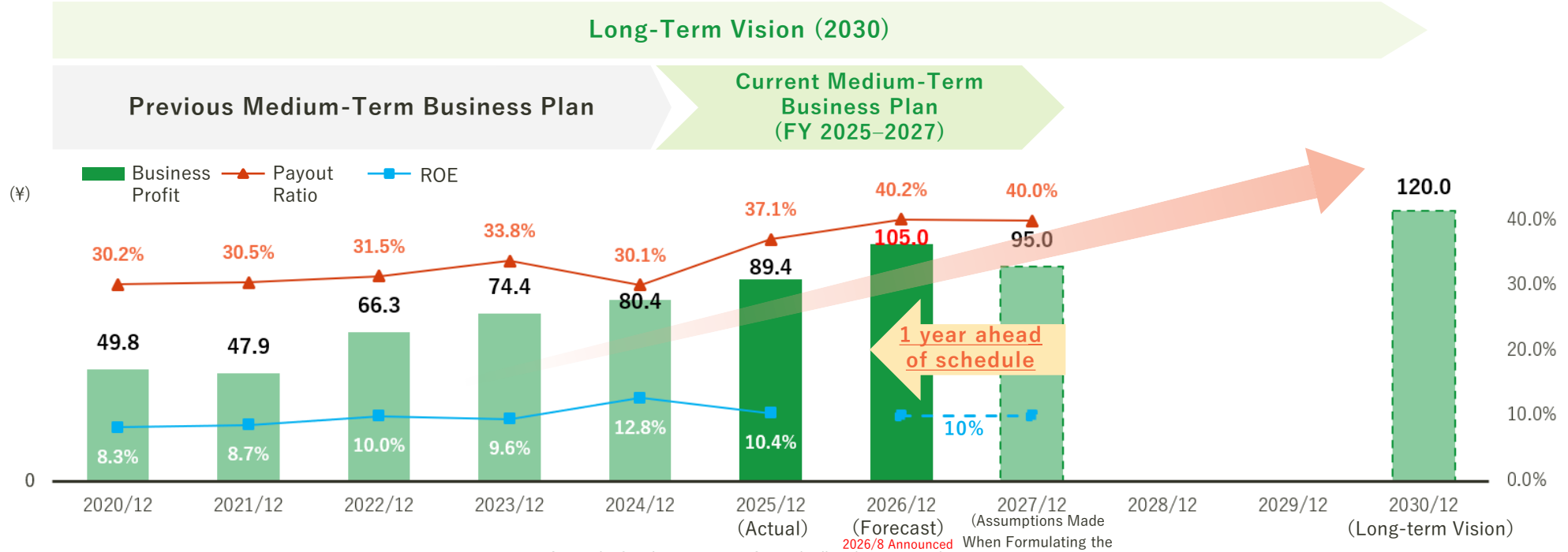
- Building on the achievements of the current Medium-Term Business Plan and taking into account changes in the business environment, including inflation and rising interest rates, we plan to announce our next management plan in February 2027. The new plan will aim to achieve further profit growth and enhance corporate value by proactively capturing growth opportunities while appropriately managing risks and uncertainties.

Direction of the Next Management Plan

—Meeting Investor Expectations by Achieving Both ROE Improvement and EPS Growth—

① Sustainable ROE improvement in light of rising interest rates and the cost of capital
② EPS growth through accelerating asset-turnover businesses, strengthening our stable revenue base, and optimizing our asset portfolio
③ Disciplined balance sheet management with an eye toward “the completion of large-scale redevelopment projects” and “a world with rising interest rates”

Trends in Key Indicators Set Out in the Medium-Term Business Plan and Future Outlook



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Business Results by Segment

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(1) Commercial Properties Business: Business Results for the First Three Quarters and Full-Year Earnings Forecast for FY2026

- In the first three quarters, TOFROM YAESU and other large-scale redevelopment projects incurred one-time expenses; however, revenue and profit increased due to factors such as steady progress in property sales to investors.
- For the full year, revenue and profit are expected to increase due to steady growth in leasing of buildings and operating of facilities revenue, as well as steady progress in property sales to investors.

(Unit: ¥ billion)	2025/12 3Q Actual	2026/12 3Q Actual	Increase/ Decrease	Main factors for increase/decrease*	Announced in Aug. 2026 2026/12 Full-year Forecasts	Achievement rate
Operating revenue	122.0	168.6	46.5		287.0	59%
Leasing of buildings and operating of facilities	69.6	70.6	0.9	New operations +¥0.8 billion; Full-year operations +¥0.1 billion; Sale, reconstruction, etc. -¥3.8 billion; Existing buildings +¥3.7 billion	95.0	74%
Sales of real estate	23.9	66.3	42.4	Property sales to investors +¥42.4 billion (FY2025 3Q: ¥23.9 billion; FY2026 3Q: ¥66.3 billion)	147.0	45%
Building management service, etc.	27.9	30.0	2.0		43.0	70%
Dividends	0.4	1.6	1.1		2.0	81%
Operating profit	32.6	51.1	18.4		85.5	60%
Business profit	32.9	53.7	20.8	Property sales to investors +¥22.8 billion (FY2025 3Q: ¥6.4 billion; FY2026 3Q: ¥29.2 billion)	88.5	61%

(Unit: ¥ billion)	2025/12 Full-year Actual	Announced in Aug. 2026 2026/12 Full-year Forecasts	Increase/ Decrease	Main factors for increase/decrease
Operating revenue	220.1	287.0	66.8	
Leasing of buildings and operating of facilities	94.4	95.0	0.5	New operations +¥1.8 billion; Full-year operations +¥0.2 billion; Sale, reconstruction, etc. -¥5.3 billion; Existing buildings +¥3.8 billion
Sales of real estate	86.1	147.0	60.8	Property sales to investors +¥60.8 billion (FY2025 cumulative total: ¥86.1 billion; FY2026 cumulative total: ¥147.0 billion)
Building management service, etc.	38.9	43.0	4.0	
Dividends	0.6	2.0	1.3	
Operating profit	67.0	85.5	18.4	
Business profit	67.3	88.5	21.1	Property sales to investors +¥25.8 billion (FY2025 cumulative total: ¥32.6 billion; FY2026 cumulative total: ¥58.5 billion)

New and full-year operations

- New operation in 2026: TOFROM YAESU, one logistics property, two hotels, two retail facilities, three offices (Ave. Takanawa etc.)
- 2026 full-year operation: minanoba Sagamihara, Two logistics properties (T-LOGI Sagamihara etc.)

* New operations: Impact of increase in revenue attributable to the buildings that were completed or acquired in the current fiscal year; Full-year operations: Impact of increase in revenue attributable to the buildings that were completed or acquired in the previous fiscal year contributing to full-year operations;
Sale, reconstruction, etc.: Impact of decrease in revenue attributable to decrease in buildings in operation due to sale, reconstruction, etc.; Existing buildings: Total amount of the effects of rent revisions, end of rent-free periods, occupancy rate changes, etc. at buildings other than those covered by new operations, full-year operations and sale, reconstruction, etc.

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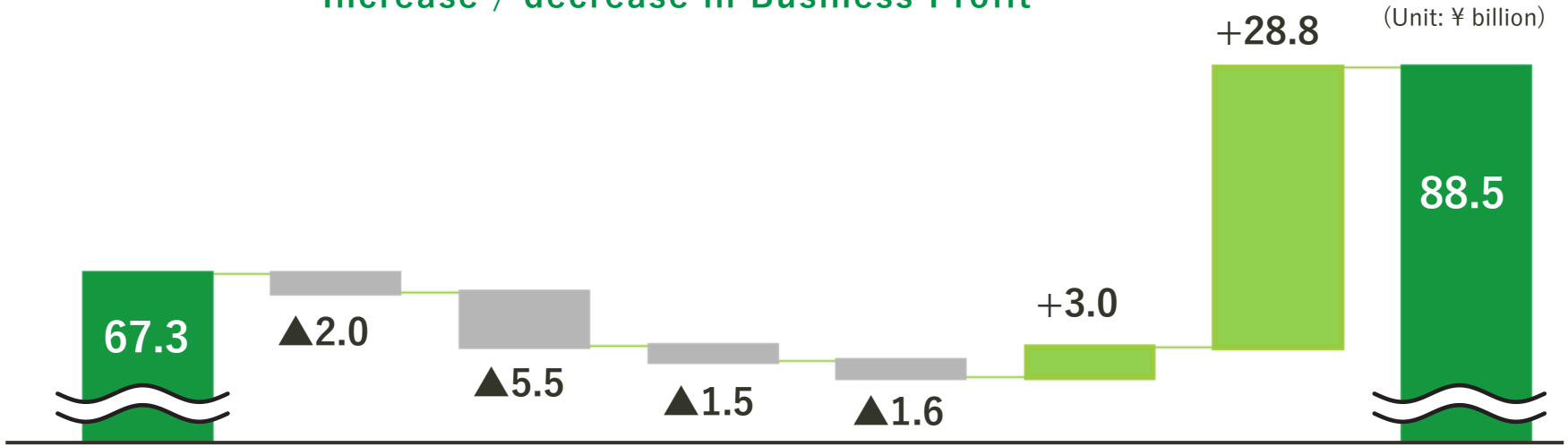
(1) Commercial Properties Business: Business Results for FY2025 and Revised Full-Year Earnings Forecast for FY2026

(Not updated since the announcement of the first two quarters of FY2026)

- Business profit for the Commercial Properties business is expected to increase, despite the impact of property taxes and public charges associated with the progress of redevelopment projects and the effects of newly operational properties—including TOFROM YAESU—due to a significant increase in gains from property sales to investors.
- Based on steady growth in leasing revenue and facility management, as well as the smooth progress of property sales to investors, business profit for the Commercial Properties business is expected to increase by 5.5 billion yen compared to the full-year forecast (announced in February 2026).

Increase / decrease in Business Profit

(Unit: ¥ billion)



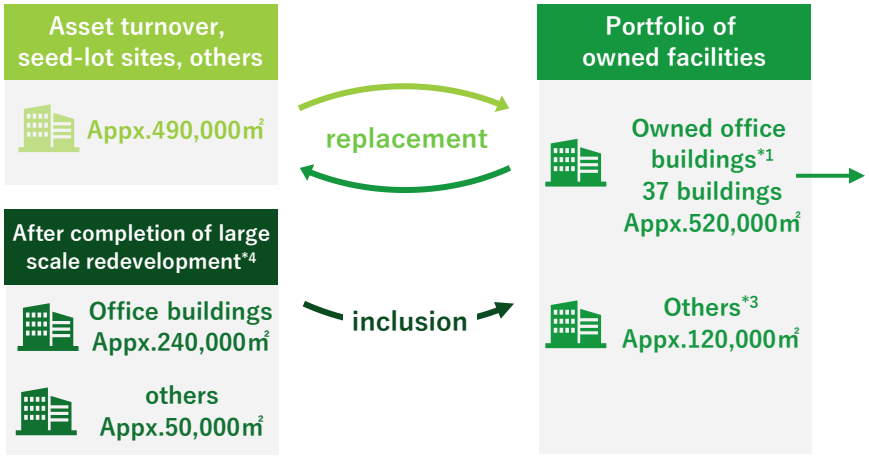
	2025/12 Actual	Public tax burden associated with redevelopment progress	Depreciation and other upfront costs for newly operational properties including TOFROM YAESU	Loss of profit due to property sale and reconstruction	Increase in other and general expenses	Profit improvement for existing properties	Property sales to investors, etc.	2026/12 Revised Forecast (Announced in Aug. 2026)
Revised Forecast (Announced in Aug. 2026)	67.3	▲2.0	▲5.5	▲1.5	▲1.6	+3.0	+28.8	88.5
(Difference from Full-Year Forecast)	(−)	(+0.5)	(+1.5)	(+0.5)	(+1.0)	(+0.5)	(+1.5)	(+5.5)
Full-Year Forecast* (Announced in February 2026)	67.3	▲2.5	▲7.0	▲2.0	▲2.6	+2.5	+27.3	83.0

*For figures related to property sales to investors, this refers to gross profit.

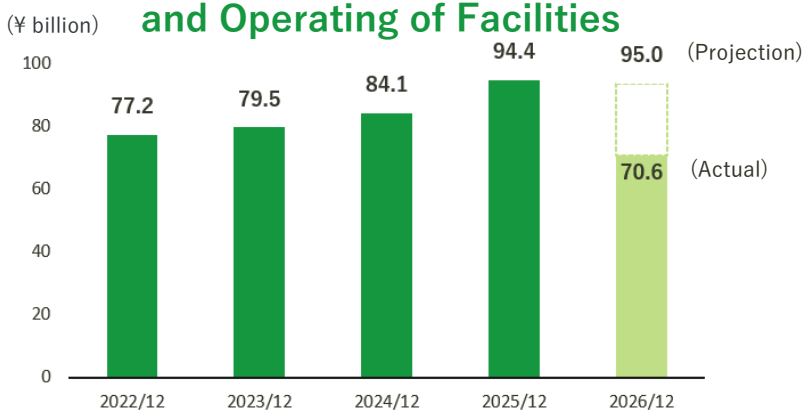
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(1) Commercial Properties Business: Office Building Portfolio*1

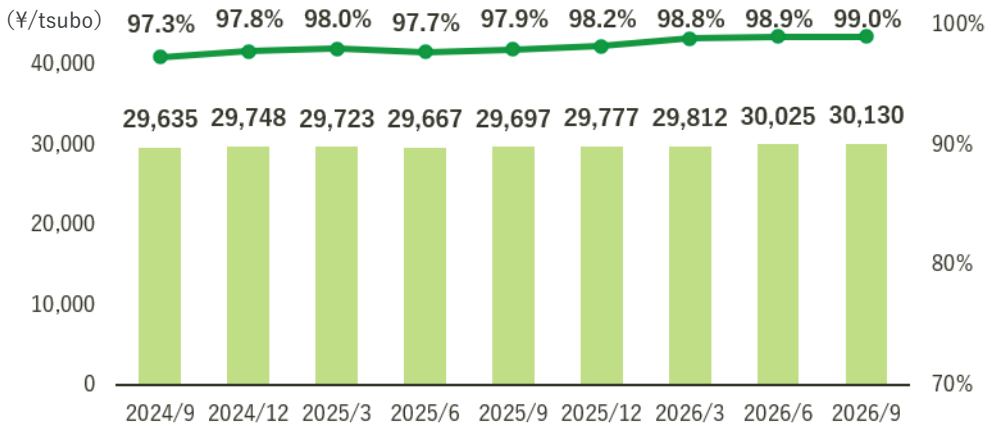
- At the end of September 2026, average rent*2 was ¥30,130 per tsubo and the occupancy rate remained high at 99.0%.
- We are making CPI-linked clauses standard for new and revised leases. We will further raise rent levels for both new and existing leases, and pursue rent growth that exceeds inflation.



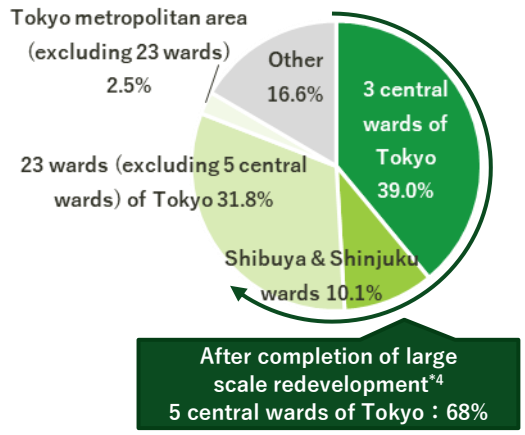
Revenue from Leasing of Buildings and Operating of Facilities



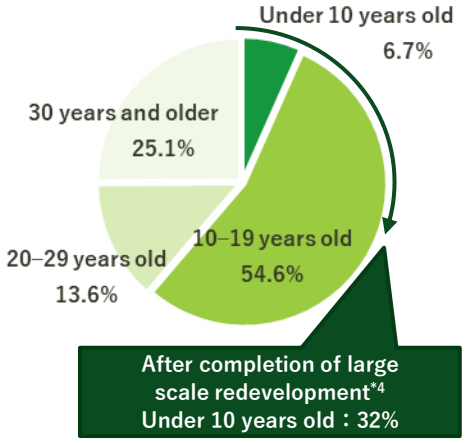
Average Rent*2 (Left axis) / Occupancy Rate (Right axis)



Breakdown of Leasable Area by Area of Location



Breakdown of Leasable Area by Building Age



*1 Please refer to the note on page 65 for the definition for the subject of calculation of the number of owned office buildings, average rent and occupancy rate.
Additionally, starting with the first quarter of FY 2026, the definition has been changed to exclude properties that have been completed less than one year ago.
*2 Starting with the first quarter of FY 2026, we disclose “rental rates per tsubo based on leasing agreements.”
*3 Refers to the hotels/retail facilities within owned office buildings, SMARK, Hilton Kyoto, etc.
*4 Simple addition of the leasable area of the four large-scale redevelopment projects listed on page 25 and Kita-Aoyama 3-chome project.

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Initiatives in the Yaesu-Nihonbashi-Kyobashi (YNK) Area

- Access to various locations including regional cities, areas in Tokyo and international airports is excellent due to the existence of bullet trains, existing JR lines and multiple subway lines, making **outstanding transportation accessibility** one of the area's greatest strengths.
- In addition to the completion of the TOFROM YAESU project, **large-scale redevelopment projects are currently underway** at a total of 9 locations*, including two projects in which our company is participating. (*Includes two projects in adjacent areas)
- **Japan's foremost business environment** is being formed where venture firms, leading companies, investors, research institutions and other players from the fields of industry, academia and government come together and collaborate, thereby nurturing cutting-edge industries and giving rise to positive economic growth cycles.



Redevelopment with Tokyo Tatemono's participation


❶TOFROM YAESU


❷Gofukubashi Project


❸Kyobashi 3-chome Project

Buildings owned by Tokyo Tatemono



Redevelopment with Tokyo Tatemono's participation
Redevelopment with other companies' participation
Buildings owned by Tokyo Tatemono
Redevelopment by other companies

Diverse Regional Features and Potential of the YNK Area

- Overwhelming transportation convenience
- Concentration of leading firms
- Excellent halls and meeting room facilities
- Highly diverse small and medium-size properties
- Rich cultural resources carrying on culinary and craftsmanship traditions

Comparison of Asking Rent and Land Price of Large-Scale Office Buildings (200 tsubo or more)

	YNK*1	Marunouchi/ Otemachi
Market asking rent of large-scale office buildings (200 tsubo or more)*2	¥57,235 per tsubo	¥50,520 per tsubo
Land price*3	¥20,480 thousand per m² (Sotobori-dori Avenue / in front of Tokyo Station)	¥25,800 thousand per m² (Daimyo-Koji Avenue / in front of Marunouchi Building)

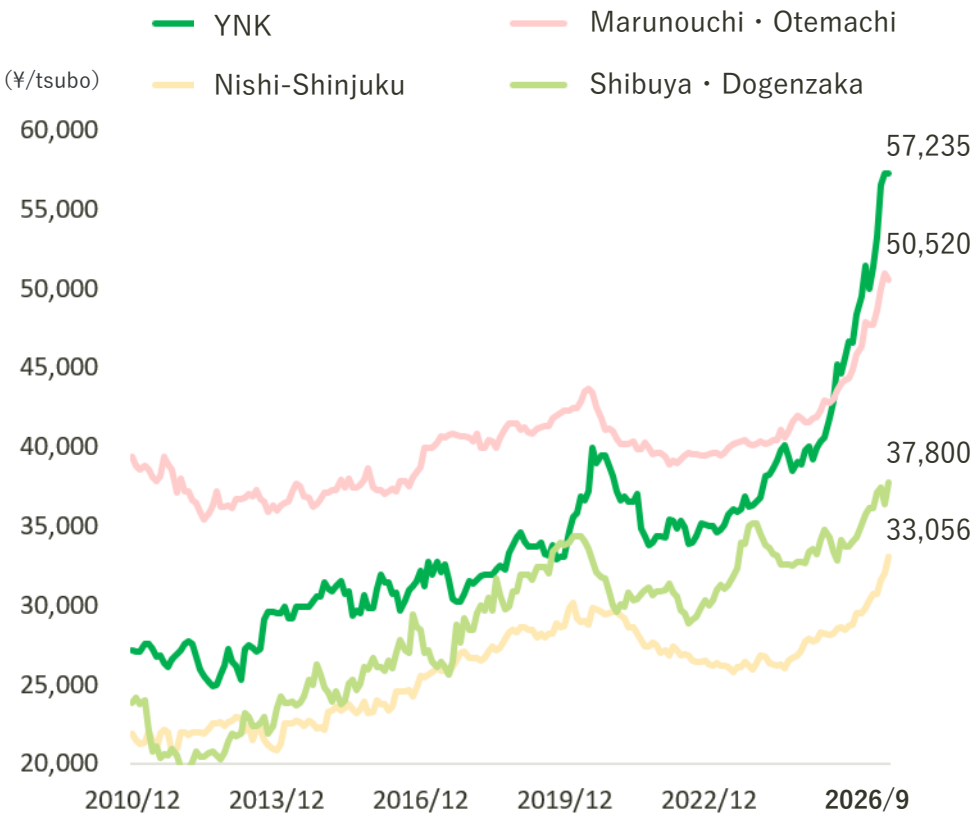
*1 Appellative for the Yaesu, Nihonbashi and Kyobashi areas
*2 Source: Office Market Report by Sanko Estate (as of the end of September 2026 / average asking rent)
*3 Land price of inheritance tax (FY 2026)

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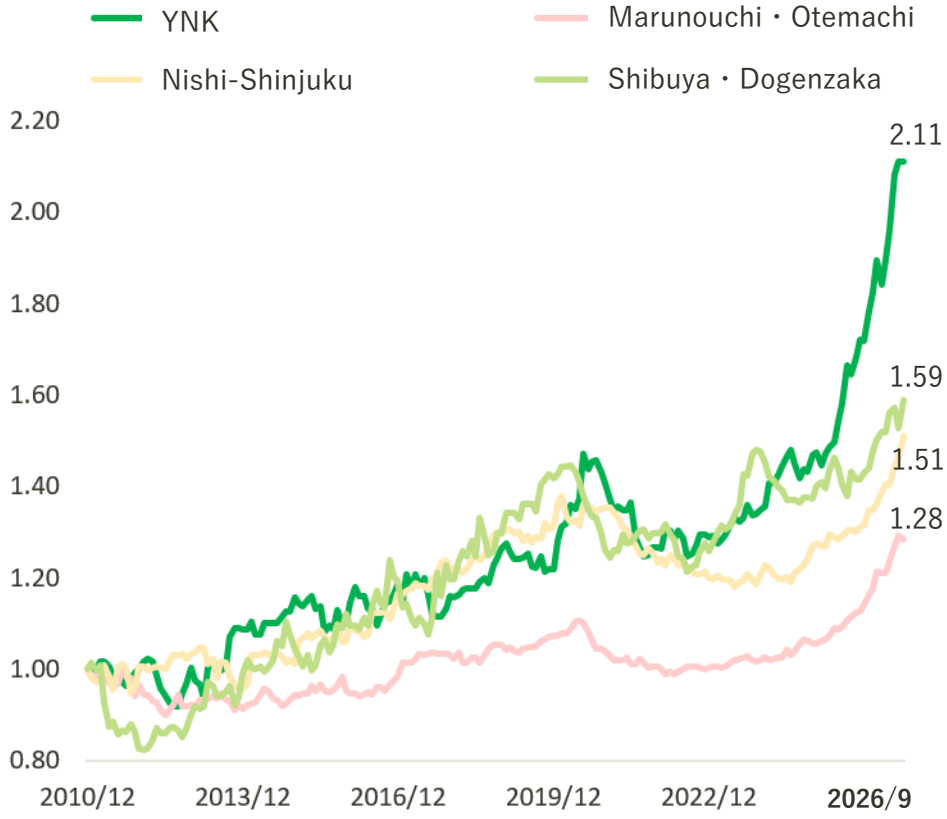
Initiatives in the Yaesu-Nihonbashi-Kyobashi (YNK) Area

- With the aim of securing talent, improving productivity, and fostering innovation, corporate office strategies are increasingly focused on “prime locations and enhanced functionality.”
- The YNK area, centered around Tokyo Station and offering excellent transportation access and a diverse range of urban amenities, is highly competitive in meeting this demand. Combined with the effects of recent redevelopment, it has maintained top-tier rental growth rates compared to other major business districts in Tokyo.
- With multiple ongoing redevelopment projects, the value of the entire area is expected to increase further.

Large-Scale Office Buildings (200 tsubo or more) Asking Rent Unit Price by Area*



Large-Scale Office Buildings (200 tsubo or more) Asking Rent Unit Index by Area*



* Source: Office Market Report by Sanko Estate (December 2010 to September 2026)

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Policy and significance of large-scale redevelopment initiatives
(Not updated since the announcement of the first two quarters of FY2026)

- Aiming to strengthen the stable revenue base through high-value-added urban development that contributes to increasing global competitiveness.
- Strictly managing costs and schedules to counter rising construction costs and longer construction periods due to workstyle reforms in the construction industry, while appropriately addressing issues including coordination among property rights holders (e.g. urban redevelopment committee), thereby achieving higher leasing revenue.
- Precisely controlling the balance sheet, including utilizing funds recovered from both asset-turnover businesses and non-current asset sales, and considering strategic share-outs.

Significance of large-scale redevelopment initiatives

- Redevelopment business expertise is essential for large-scale development projects at acutely scarce, prime locations in central Tokyo.
- Helping to enhance the potential of urban areas by leveraging our strengths, including product planning capabilities that draw out regional attractions
- Accomplishing flagship, large-scale redevelopment projects in highly visible locations will further enhance our presence as a comprehensive real estate developer, instilling further trust and broadening business opportunities.

Major Project Underway*1

Current status	Name of project (Block name)	Area	Completion timing (scheduled)	Estimated leasable area*2 (owned by Tokyo Tatemono)
Completion	Yaesu Project (TOFROM YAESU)	Chuo Ward	2026	Approx. 270,000㎡ in total
Under construction	Gofukubashi Project	Chuo Ward	2029 (South Block)	
Approval of the Rights Exchange Procedures (Demolition Work in Progress)	Kyobashi 3-Chome Project	Chuo Ward	2032	
Establishment of urban redevelopment consortium	Shibuya 2-Chome Project	Shibuya Ward	under discussion	

Enhancement of portfolio competitiveness

Driving large-scale redevelopment projects to realize a highly competitive office portfolio

	At end of Dec. 2024	At completion of large-scale redevelopment*3
1 Leasable office area (owned by Tokyo Tatemono)	Approx. 530,000㎡	Approx. 750,000㎡
2 Under 10 years old (ratio of leasable area)	Approx. 11%	Approx. 29%
3 Tokyo central 5 wards (ratio of leasable area)	Approx. 49%	Approx. 64%

➤ Among these, construction on the “Kita-Aoyama 3-chome Urban Redevelopment Project” began this June (p. 29)

*1 In addition to the above, large-scale redevelopment projects are underway in Minato-ku (estimated leased area: approx. 50,000㎡ in total)
*2 Estimated leased area includes leased area of hotels, etc., in addition to office space.
*3 The figures at the completion of large-scale redevelopment are a simple sum of the leasable office area of all 4 projects shown on the left (excluding the impact of acquisitions and sales of properties other than these large-scale redevelopment projects).

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Development Projects in the Yaesu-Nihonbashi-Kyobashi (YNK) Area (1)

- In July 2026, the entire “TOFROM YAESU” development was completed. “TOFROM YAESU TOWER” fully opened on September 10.
- Directly connected to Tokyo Station. The exceptional scarcity resulting from this large-scale redevelopment will drive sustained growth in asset value well into the future.
- Against the backdrop of demand for prime locations and high-end amenities, we are actively pursuing a leasing strategy aimed at further enhancing both property value and the value of the surrounding area.

TOFROM YAESU

- Large-scale redevelopment project directly connected to Tokyo Station, including Tokyo Tatemono’s former headquarters building
- Development of advanced urban functions befitting Tokyo's gateway as a global city
- Formation of prosperity that passes down Yaesu’s history and tradition to the future

	THE FRONT	TOWER
– Total floor area	about 12,200 m²	about 225,000 m²
– Main uses	offices, shops, etc.	offices, medical facilities, bus terminal, conference halls, theater, shops, etc.
– No. of floors	10 floors above ground, 2 below	51 floors above ground, 4 below
– Construction start	2024	2021
– Completion date	July 2026	February 2026



TOFROM YAESU TOWER

TOFROM YAESU THE FRONT



View from TOFROM YAESU THE FRONT

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Development Projects in the Yaesu-Nihonbashi-Kyobashi (YNK) Area (2)

- Promoting “Urban Redevelopment Project for Yaesu 1-Chome North Area” in the Nihonbashi area.
- In October 2026, it was confirmed that Toyota Tsusho Corporation would move into the building (floors 19–27), etc. (See p. 4 for details.)

- December 2024: Start of new construction
- Spring 2026: Start of leasing activities
- FY 2029: Completion schedule

Gofukubashi Project

Urban Redevelopment Project for Yaesu 1-Chome North Area

- Large-scale redevelopment project in an excellent location directly connected to Tokyo station and Nihonbashi subway station
- Creation of an urban landscape befitting the gateway to the Nihonbashi riverside area
- Accumulation of city functions forming a sophisticated financial hub

➡ December 2024 Start of construction

	South Block	North Block
– Total floor area	about 185,500 m²	about 1,000 m²
– Main uses	Offices, shops, lodging facility, Facility supporting highly skilled financial professionals, etc.	
– No. of floors	44 floors above ground, 3 below	2 floors above ground
– Construction start	2024	2024
– Completion date	Scheduled for FY2029	Scheduled for FY2032



SEN・KA TOKYO | The Crest Collection by The Ascott Limited


Luxury SA Cabin (Image)


Low-rise area along the river (Image)



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Development Projects in the Yaesu-Nihonbashi-Kyobashi (YNK) Area (3)

■ Promoting the “Kyobashi 3-Chome Higashi District Urban Redevelopment Project (Kyobashi 3-Chome Project)” in the Kyobashi area.

- March 2026: Approval of the Rights Exchange Procedures
- FY2026: Scheduled start of new construction
- FY2030: Scheduled partial opening (offices, shops, etc.)
- FY2032: Scheduled completion

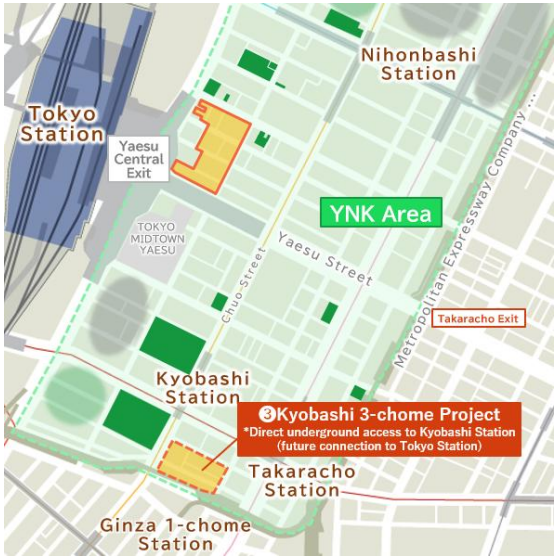
Kyobashi 3-Chome Project

Kyobashi 3-Chome Higashi District Urban Redevelopment Project

- Urban development linked to the Tokyo Expressway (KK Line) Revitalization Policy
- Directly connected to Kyobashi Station, forming an underground pedestrian network from Tokyo Station
- Creation of continuity of the bustle of Chuo-dori connecting Kyobashi and Ginza

➡ March 2026: Approval of the rights exchange procedures

– Total floor area	Approximately 166,800 m²
– Main uses	Offices, hotel, shops, etc.
– No. of floors	35 floors above ground, 3 below
– Construction start	Scheduled for FY2026
– Completion date	Scheduled for FY2032
– Start of Operation	Offices, retail stores, etc. : Scheduled for FY 2030 Hotels, etc. : Scheduled for FY 2032





Lower Levels (Image)①



Lower Levels (Image)②



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Development Projects in the Minato and Shibuya Areas

■ In the Aoyama area, we are currently promoting the “Kita-Aoyama 3-chome District Urban Redevelopment Project.”

- June 2026: Start of new construction
- Summer 2026: Start of leasing activities
- FY 2030: Completion schedule

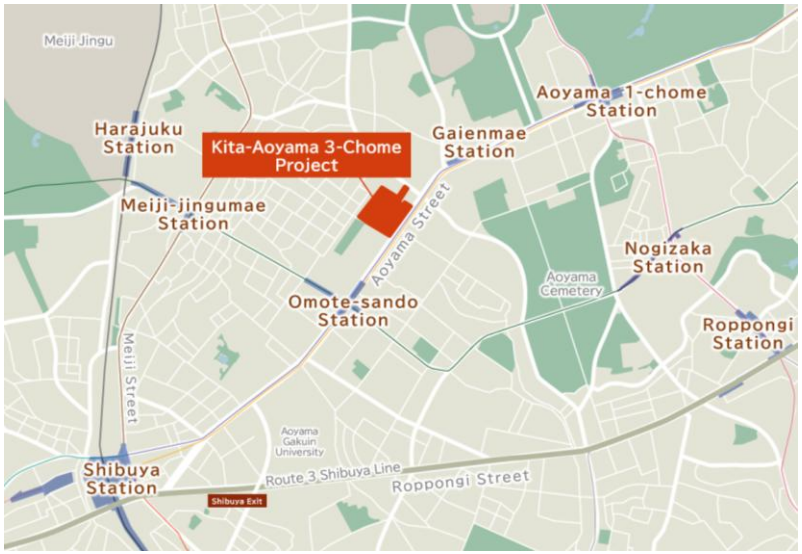
Kita-Aoyama 3-chome Project

Kita-Aoyama 3-chome District Urban Redevelopment Project.

- One of the largest-scale redevelopment projects in the Aoyama area
- Development of a vast “wooded area” (including the initial phase) spanning approximately 1 hectare in a rare location in close proximity to Omotesando Station and Gaienmae Station

➡ June 2026: Start of new construction

	Block B-1	Block B-2
– Total floor area	about 178,000 m²	about 2,000 m²
– Main uses	Offices, shops, hotel, public facilities, etc.	
– No. of floors	38 floors above ground, 2 below	3 floors above ground, 2 below
– Construction start	2026	2026
– Completion date	Scheduled for FY2030	Scheduled for FY2030



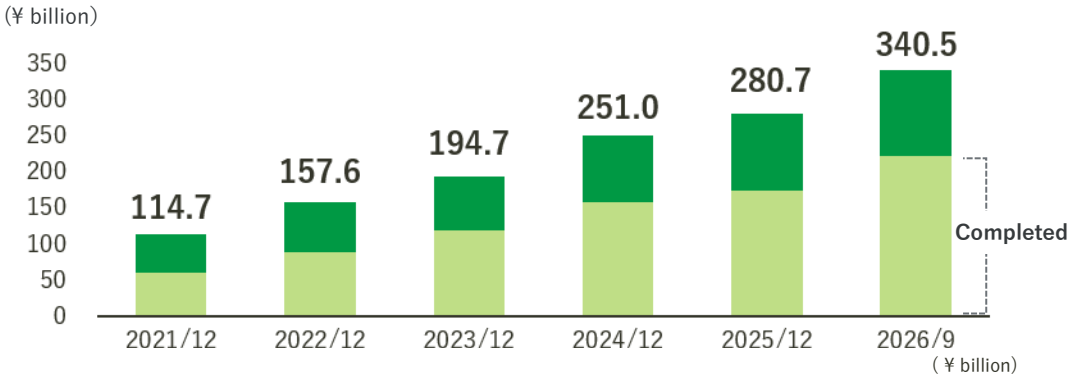


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(1) Commercial Properties Business: Initiatives for Property Sales to Investors

- In the first three quarters, the Company acquired projects for 6 logistics properties, 4 hotels, 7 retail facilities and 1 office.
- The balance of real estate for sale increased by ¥59.8 billion from the end of FY2025 to ¥340.5 billion and the value of stock in terms of total investment amount increased by approximately ¥85.0 billion to approximately ¥685.0 billion.

Commercial Properties Business: Balance of Real Estate for Sale



Asset type	Asset size	
	Balance of real estate for sale	Total investment amount*
Logistics properties	192.5	Approx. 405.0
Hotels, retail facilities, mid-sized offices, etc	147.9	Approx. 280.0
Total	340.5	Approx. 685.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
Logistics properties	1	11	26
Hotels, retail facilities, mid-sized offices, etc.	4	18	30

* Calculated by aggregating the total investment amount, in which construction costs, etc. that arise after the acquisition are added to the book value of each property at the time of acquisition.



▲ T-LOGI Minami-Funabashi (Completed in 2026)



▲ T-PLUS Hatchobori (Completed in 2026)



▲ minanoba Kawaguchi (Completed in 2026)



▲ Section L Kumamoto (Completion in 2028 (planned))

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(2) Residential Business: Business Results for the First Three Quarters and Full-Year Earnings Forecast for FY2026

- For the first three quarters, revenue and profit declined due to a decrease in the number of for-sale condominiums recognized and a decline in property sales to investors. However, the gross profit margin for for-sale condominiums rose to 35.3%.
- For the full year, revenue and profit are expected to decline due to the same factors, while the gross profit margin for for-sale condominiums is projected to remain at a high level of 33%.

(Unit: ¥ billion)	2025/12 3Q Actual	2026/12 3Q Actual	Increase/ Decrease	Main factors for increase/decrease	Announced in Aug. 2026 2026/12 Full-year Forecasts	Achievement rate
Operating revenue	126.1	81.4	(44.6)		139.0	59%
Sales of condominiums	84.1	53.5	(30.5)	Number of condo sales posted: 543 units; Condo unit price: ¥98.55 million; Gross margin: 35.3%	91.0	59%
Sales of residential houses	-	-	-		-	-
Sales of real estate	19.6	4.9	(14.6)	Property sales to investors -¥16.0 billion (FY2025 3Q: ¥16.0 billion; FY2026 3Q: -)	17.5	28%
Residence leasing	4.8	5.5	0.6		7.0	80%
Fee from sales outsourcing services	1.0	0.9	(0.1)		1.5	61%
Building management service, etc.	16.5	16.5	(0.0)		22.0	75%
Operating profit	20.0	14.0	(6.0)		23.0	61%
Business profit	20.0	14.0	(6.0)	Property sales to investors -¥3.2 billion (FY2025 3Q: ¥3.2 billion; FY2026 3Q: -)	23.0	61%

(Unit: ¥ billion)	2025/12 Full-year Actual	Announced in Aug. 2026 2026/12 Full-year Forecasts	Increase/ Decrease	Main factors for increase/decrease
Operating revenue	165.1	139.0	(26.1)	
Sales of condominiums	97.2	91.0	(6.2)	Number of condo sales posted: 950 units; Condo unit price: ¥95.00 million; Gross margin: 33%
Sales of residential houses	-	-	-	
Sales of real estate	37.6	17.5	(20.1)	Property sales to investors -¥21.1 billion (FY2025 cumulative total: ¥34.1 billion; FY2026 cumulative total: ¥13.0 billion)
Residence leasing	6.6	7.0	0.3	
Fee from sales outsourcing services	1.1	1.5	0.3	
Building management service, etc.	22.5	22.0	(0.5)	
Operating profit	25.5	23.0	(2.5)	
Business profit	25.5	23.0	(2.5)	Property sales to investors -¥4.2 billion (FY2025 cumulative total: ¥7.7 billion; FY2026 cumulative total: ¥3.5 billion)

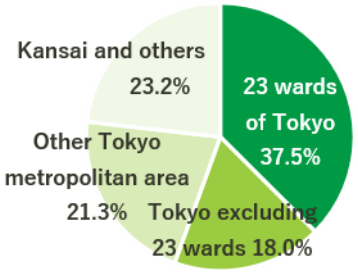
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(2) Residential Business: For-Sale Condominiums – Major Operating Indicators

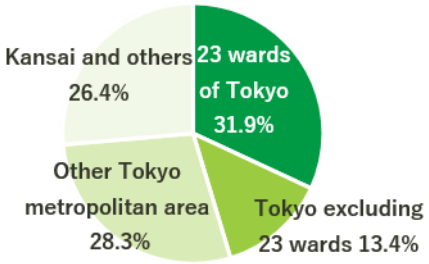
- As deliveries of high-value projects in central Tokyo progressed, the cumulative gross profit margin for the first three quarters rose to 35.3%. We expect to maintain a high level of 33% for the full year.
- As of the third quarter, the contract progress rate relative to the number of units scheduled to be recognized for FY2026 stood at 95%. Contract progress is proceeding smoothly.
- Completed inventory increased following the completion of large-scale properties etc., in the third quarter. While closely monitoring sales conditions, we will continue our sales policy prioritizing price and profitability.

Breakdown of Number of Condominium Sales Posted by Area

– FY2025 3Q
1,161 units posted



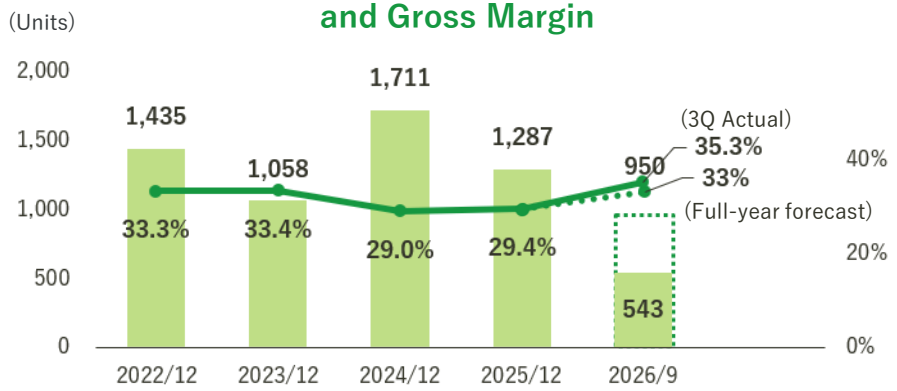
– FY2026 3Q
543 units posted



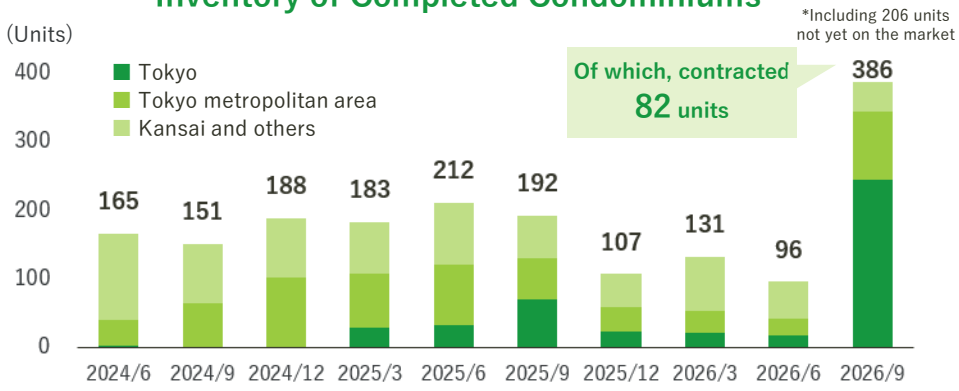
Contract Progress Rate Against Number of Condominium Sales Posted

	2023/12	2024/12	2025/12	2026/12
At beginning	72%	86%	80%	63%
At end of 1Q	80%	92%	89%	80%
At end of 2Q	89%	96%	94%	90%
At end of 3Q	96%	99%	99%	95%
Number of condo sales	1,058 units	1,711 units	1,287 units	950 units (Scheduled)

Number of Condominium Sales Posted and Gross Margin



Inventory of Completed Condominiums



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(2) Residential Business: For-Sale Condominiums – Main Posting Results/Schedule

- In FY2026, the plan is to post profitable properties such as Brillia Nibancho and Brillia Tower Chiba.
- We have secured a land bank for approximately 7,600 units (including the number of units scheduled to be posted in 2026).

	Main properties to be posted	Total no. of units*1	Tokyo Tatemono's stake
FY 2026	Brillia Okayama Nakasange	195	78
	LEBEN WAKO THE GRANDE	304	91
	Brillia Nibancho	104	51
	Grand City Tower Tsukishima	1,352	192
	W Towers Minoh Semba	730	183
	Brillia Tower Chiba	499	200
FY 2027	Livio City Bunkyo Koishikawa	523	79
	THE TOYOMI TOWER MARINE&SKY	2,046	340
	Brillia Nagano Kitaishido ALPHA RESIDENCIA	269	161
	Brillia Tachikawa	117	117
FY 2028	Brillia Tower Nogizaka	103	103
	Brillia Honancho	179	123
	The Parkhouse Musashi-kosugi Towers	1,439	288

*1 Total number of units in total, including landowners' units and shops (excluding some properties)

Main Properties Posted in FY2026



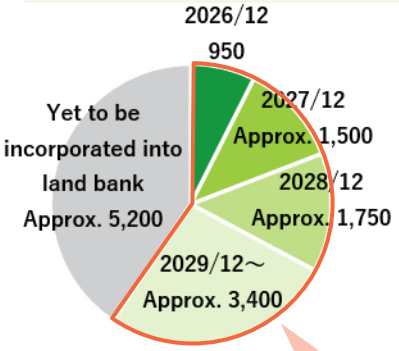
▲ Brillia Nibancho



▲ Brillia Tower Chiba

Projects Promoted Under Tokyo Tatemono's Business

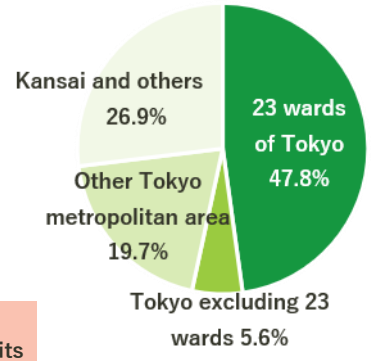
Total: approx. 12,800 units



Incorporated into land bank approx. 7,600 units

Land Bank

Total: approx. 7,600 units



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(2) Residential Business: For-Sale Condominiums – Main Posting Results/Schedule

■ **The plan is to continue posting properties such as large-scale redevelopment projects in metropolitan areas and centrally located properties within regional cities that draw great attention.**



▲ Brillia Nibancho
(Kōjimachi Sanno Condominium Reconstruction Project)
(Total units: 104; Units to be posted: 51)



▲ Livio City Bunkyo Koishikawa
(Total units: 523; Units to be posted: 79)



▲ Brillia Nagano Kitaishido ALPHA RESIDENCIA
(Total units: 269; Units to be posted: 161)



▲ Brillia Honancho
(Total units: 179; Units to be posted: 123)

2026 **2027** **2028**



▲ Grand City Tower Tsukishima
(Total units: 1,352; Units to be posted: 192)



▲ Brillia Tower Chiba
(Total units: 499; Units to be posted: 200)



▲ THE TOYOMI TOWER MARINE&SKY
(Toyomi Area Type 1 Urban Redevelopment Project)
(Total units: 2,046; Units to be posted: 340)



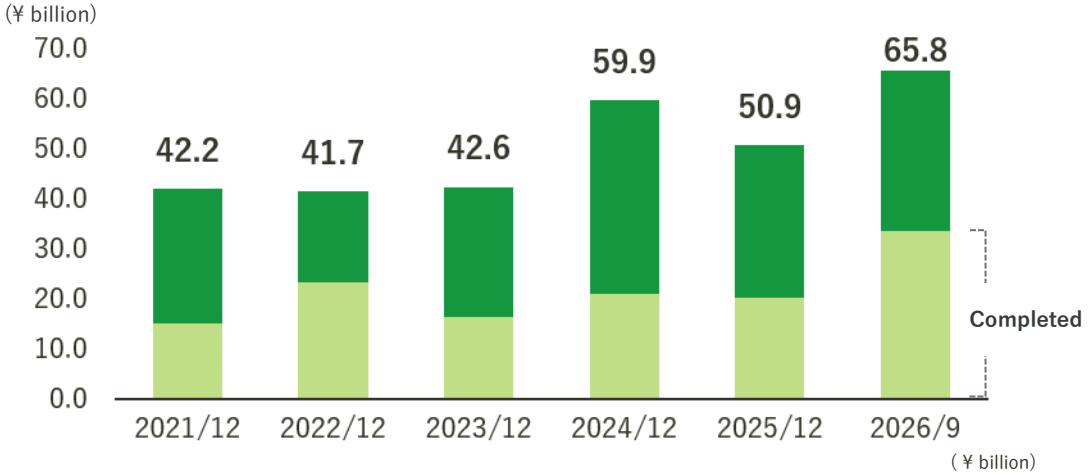
▲ Brillia Tower Nogizaka
(Total units: 103;
Units to be posted: 103)

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(2) Residential Business: Initiatives for Property Sales to Investors

- In the first three quarters, 5 new for-rent condominium projects were acquired.
- The balance of real estate for sale increased by ¥14.9 billion from the end of FY2025, to ¥65.8 billion and total investment amount increased by ¥5.0 billion, to approximately ¥115.0 billion.

For-Rent Condominiums: Balance of Real Estate for Sale



(¥ billion)

Asset type	Asset size	
	Balance of real estate for sale	Total investment amount*
For-rent condominiums	65.8	Approx. 115.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
For-rent condominiums	0	16	26

* Calculated by aggregating the total investment amount, in which construction costs, etc. that arise after the acquisition are added to the book value of each property at the time of acquisition.



▲ Brillia ist Asakusa (Completed in 2025)



▲ Brillia ist Sumida Hikifune (Completed in 2025)



▲ Brillia ist Ochanomizu (Completed in 2026)



▲ Brillia ist Senzokuikenomori (Completed in 2026)

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(3) Asset Service Business: Business Results for the First Three Quarters and Full-Year Earnings Forecast for FY2026

- In the first three quarters, revenue and profit increased, driven by factors such as higher sales and gross profit from property sales to investors in the Asset solution segment.
- For the full year, revenue and profit are expected to increase, driven by factors such as an increase in property sales to investors.

(Unit: ¥ billion)	2025/12 3Q Actual	2026/12 3Q Actual	Increase/ Decrease	Main factors for increase/decrease	Announced in Aug. 2026 2026/12 Full-year Forecasts	Achievement rate
Operating revenue	33.4	46.5	13.1		74.0	63%
Brokerage	4.6	4.5	(0.1)		7.5	60%
Asset solution	6.8	19.6	12.8	Property sales to investors +¥12.4 billion (FY2025 3Q: ¥3.0 billion; FY2026 3Q: ¥15.5 billion)	36.0	55%
Management service, etc.	3.4	3.4	0.0		4.5	78%
Parking business	18.4	18.8	0.4		26.0	73%
Operating profit	5.5	8.1	2.6		12.0	68%
Business profit	5.5	8.1	2.6	Property sales to investors +¥2.9 billion (FY2025 3Q: ¥0.9 billion; FY2026 3Q: ¥3.8 billion)	12.0	68%

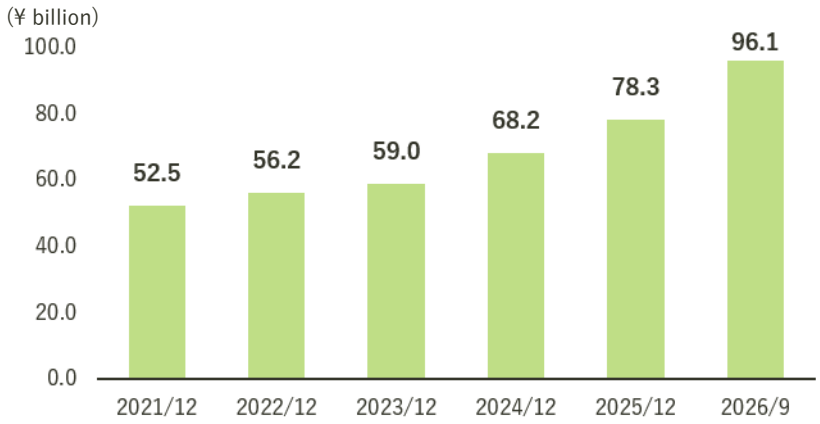
(Unit: ¥ billion)	2025/12 Full-year Actual	Announced in Aug. 2026 2026/12 Full-year Forecasts	Increase/ Decrease	Main factors for increase/decrease
Operating revenue	63.4	74.0	10.5	
Brokerage	6.6	7.5	0.8	
Asset solution	27.3	36.0	8.6	Property sales to investors +¥8.3 billion (FY2025 cumulative total: ¥22.1 billion; FY2026 cumulative total: ¥30.5 billion)
Management service, etc.	4.6	4.5	(0.1)	
Parking business	24.8	26.0	1.1	Increase in number of parking spaces
Operating profit	11.4	12.0	0.5	
Business profit	11.4	12.0	0.5	Property sales to investors +¥0.4 billion (FY2025 cumulative total: ¥5.0 billion; FY2026 cumulative total: ¥5.5 billion)

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(3) Asset Service Business: Major Operating Indicators

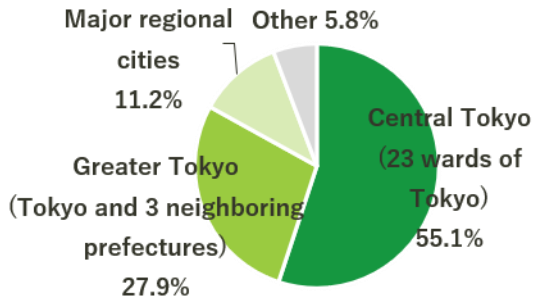
- Asset solution business: Securing stock mainly in central Tokyo through selective investment that utilizes sharp real estate assessment abilities.
- Parking business: The number of parking spaces increased by 1,283 from the end of 2025 to 92,933.

Asset Solution Business: Balance of Assets Owned

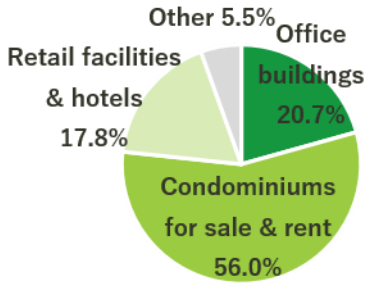


Asset Solution Business: Breakdown of Balance of Assets Owned

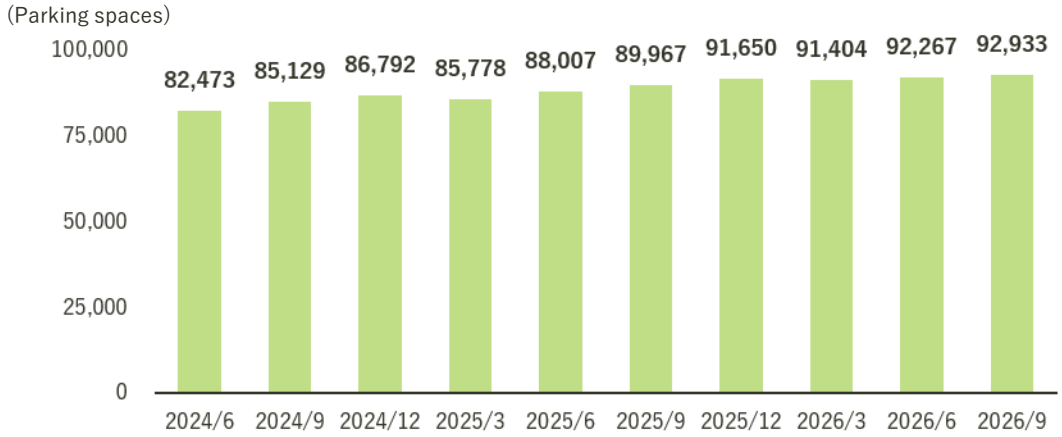
Breakdown by Area of Location



Breakdown by Asset Type



Parking Business: Number of Parking Spaces



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(4) Other: Business Results for the First Three Quarters and Full-Year Earnings Forecast for FY2026

- For the first three quarters, revenue and profit declined due to a reversal of the increase in fees from the Fund business recorded in the previous fiscal year, as well as the recognition of a loss on equity-method investments in Overseas business.
- For the full year, revenue and profit are expected to decline due to a reversal of the increase in fees from the Fund business recorded in the previous fiscal year, among other factors.

(Unit: ¥ billion)	2025/12 3Q Actual	2026/12 3Q Actual	Increase/ Decrease	Main factors for increase/decrease	Announced in Aug. 2026 2026/12 Full-year Forecasts	Achievement rate
Operating revenue	17.2	16.8	(0.3)		24.0	70%
Leisure business	11.9	12.2	0.2		17.5	70%
Fund business	4.4	3.6	(0.7)	decrease in one-time compensation, etc.	5.0	74%
Other*	0.8	0.9	0.0		1.5	60%
Operating profit	1.4	0.7	(0.6)		0.0	-
Business profit	1.0	(0.6)	(1.7)	Overseas businesses -¥1.1 billion (FY2025 3Q: -¥1.9 billion; FY2026 3Q: -¥3.1 billion)	(3.5)	-
Share of profit (loss) of entities accounted for using equity method, etc.	(0.3)	(1.4)	(1.0)		(3.5)	-

(Unit: ¥ billion)	2025/12 Full-year Actual	Announced in Aug. 2026 2026/12 Full-year Forecasts	Increase/ Decrease	Main factors for increase/decrease
Operating revenue	25.8	24.0	(1.8)	
Leisure business	16.5	17.5	0.9	
Fund business	8.0	5.0	(3.0)	decrease in one-time compensation, etc.
Other*	1.1	1.5	0.3	
Operating profit	4.1	0.0	(4.1)	
Business profit	(2.5)	(3.5)	(0.9)	Overseas businesses +¥1.7 billion (FY2025 cumulative total: -¥8.8 billion; FY2026 cumulative total: -¥7.1 billion)
Share of profit (loss) of entities accounted for using equity method, etc.	(6.6)	(3.5)	3.2	

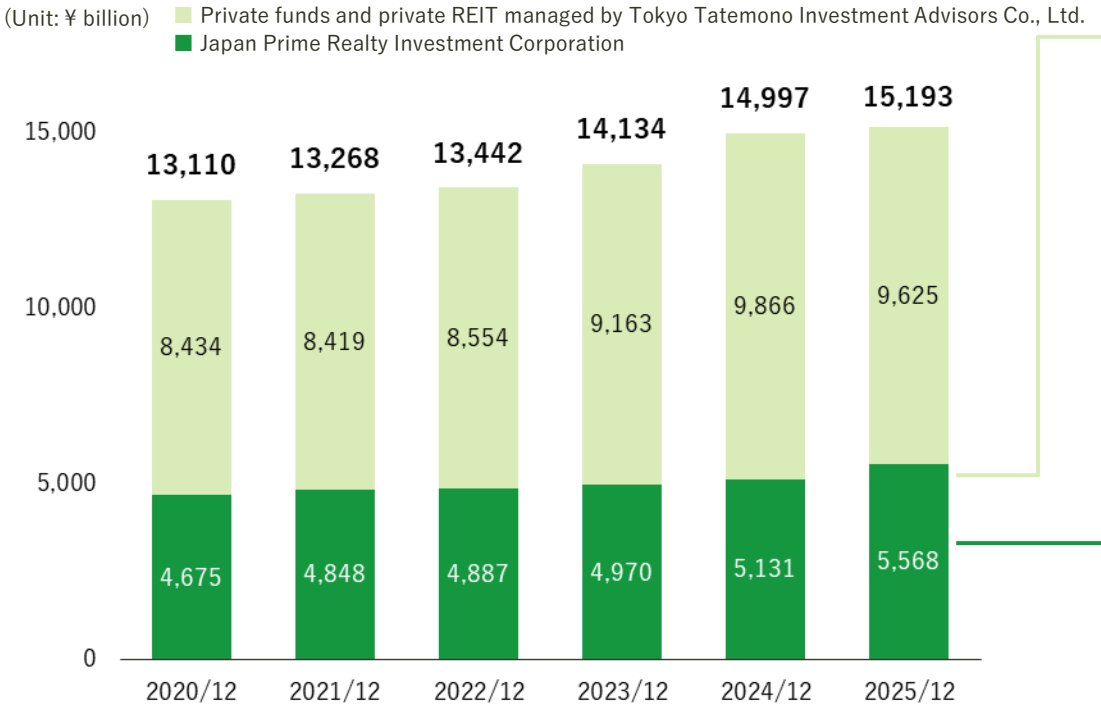
* Operating revenue from overseas businesses is classified under “Other”

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(4) Other: Initiatives for Fund Business
(Not updated since the announcement of FY2025)

- Further expansion of profit opportunities for the Group will be pursued through sales of developed/owned properties to REITs and such sponsored by Tokyo Tatemono.
- Japan Prime Realty Investment Corporation (JPR), which has entrusted asset management to the consolidated subsidiary Tokyo Tatemono Realty Investment Management, Inc. (TRIM), as well as private funds and private REITs operated by Tokyo Tatemono Investment Advisors Co., Ltd. have steadily expanded their asset size.

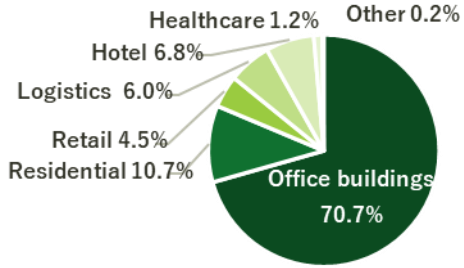
Group AUM



- Source:Tokyo Tatemono Investment Advisors Co., Ltd. website (https://www.tt-ia.com/english/business/result.html)
- Source: Japan Prime Realty Investment Corporation website (https://www.jpr-reit.co.jp/en/index.html)

Tokyo Tatemono Investment Advisors Co., Ltd.

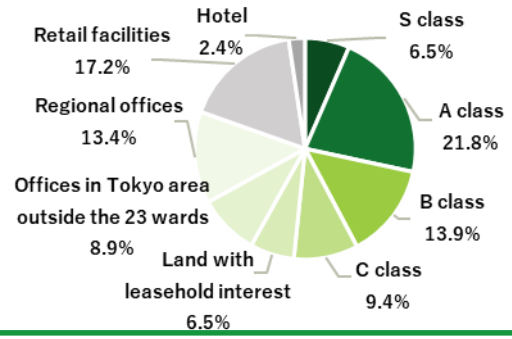
Private funds and private REIT managed by Tokyo Tatemono Investment Advisors Co., Ltd.*1



As of December 2025

Japan Prime Realty Investment Corporation

A J-REIT with a combined portfolio of office and urban retail facilities, etc.*2



As of December 2025

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(4) Other: Initiatives for Overseas Business

- Leveraging the strengths and expertise we have cultivated in Japan, we aim to secure business opportunities in growth markets, primarily in developed countries but also in other regions.
- In the first three quarters, the company participated in three for-rent condominium projects in the US and one logistics property project in Australia, among others. As of the end of the third quarter, the total amount of equity investments and project-related loans for overseas businesses was approximately ¥118.0 billion.

Basic Strategy

- Conduct business centering on collaboration with partner companies that are familiar with the local market and have strong development and sourcing capabilities and high credit worthiness.
- Dispatch resident officers to the area and enhance relationships with partner companies, in addition to strictly managing risks.
- Invest mainly in asset-turnover businesses primarily in the U.S., Australia and Thailand, in which Tokyo Tatemono has previously invested.

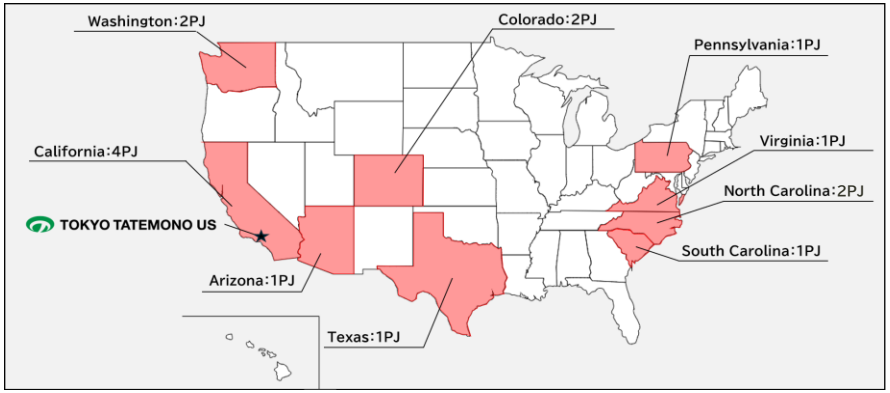
Overseas Business Number of PJs by Country*

Country	Number of properties			
	Residential	For rent Condominiums	Logistics	Other
U.S.	-	13	2	-
AUS・UK	1	1	2	1
Asia (ex China)	10	-	3	5
China	4	-	1	-

* Data is aggregated by project based on primary use. Projects with multiple primary uses are categorized as “Other.”

Overseas Business（U.S.）

- We are currently advancing 15 projects, primarily in the residential business sector. Going forward, we aim to secure investment projects totaling more than ¥20.0 billion annually.



Name of projects	Location	Main uses	Scale	FY of construction completion	Status
Vista Highlands PJ	Bloomfield, Colorado	For rent condominiums	Approx. 300 units	2026	In operation
Pena Station PJ	Denver, Colorado		Approx. 580 units	2026	
San Jose PJ	San Jose, California		Approx. 350 units	2027	Under development
5200 Hillsborough PJ	Raleigh, North Carolina		Approx. 270 units	2027	
555 Herndon Parkway PJ	Herndon, Virginia		Approx. 400 units	2027	
Fremont PJ	Fremont, California		Approx. 340 units	2027	
Campanile at SDSU PJ	San Diego, California	Student for rent condominiums	Approx. 310 units	2028	

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(4) Other: Initiatives for Overseas Business

Overseas Business (Ex U.S.)

- As a medium to long-term profit growth driver, we are investing in developed countries such as Australia and the UK, in addition to the US.
- In Thailand, we are investing in a diverse range of asset types, including for-sale condominiums and logistics properties.

	Name of project	Location	Main uses	Scale	FY of construction Completion	Status
AUS	Alex&Willow Project	Sydney, New South Wales	For-sale Condominium	Approx. 25 units	2027	On sale
AUS	Rockwater Brookvale Project	Sydney, New South Wales	Storage Warehouse	Approx. 80 lots	2026	On sale
AUS	Stream Northmead Project	Sydney, New South Wales	Storage Warehouse	Approx. 80 lots	2026	On sale
AUS	899Collins Street Project	Melbourne, Victoria	For-rent condominium	Approx. 500 units	2027	Under development
UK	125 Shaftesbury Avenue PJ	London	Office	Approx. 23,900㎡	2028	Under renovation
Thailand	Sukhumvit 25 Project	Bangkok	Office, retail facility	Approx. 7,000㎡	2023	In operation
Thailand	Onnut Project	Bangkok	For-sale condominium	Approx. 1,100 units	2023	On sale
Thailand	Laem Chabang Project	Chonburi	Logistics	Approx. 46,600㎡	2025	In operation
Thailand	Metro Cat Project	Samut Prakan	Logistics	Approx. 78,800㎡	2026	In operation
Thailand	Ref. Ekkamai Project	Bangkok	For-sale condominium	Approx. 400 units	2027	On sale
Thailand	Ref. Kasetsart Project	Bangkok	For-sale condominium	Approx. 380 units	2027	On sale
Thailand	Sukhumvit 20 Project	Bangkok	For-sale condominium	Approx. 120 units	2028	On sale
Indonesia	Dharmawangsa Project	Jakarta	Office, For-sale condominium	Approx. 47,000㎡ Approx. 90 units	TBD	*1
China	Suzhou Changshu Project	Suzhou City	Logistics	Approx. 43,800㎡	2017	In operation
China	Guiyang Guanshanhu Project	Guiyang City	For-sale condominium retail facility	Approx. 590 units	2026	On sale

*1 On November 12, 2026, the company disclosed a “Notice Regarding Change in Consolidated Subsidiaries (Share Transfer).”

U.S.



▲ Jefferson Portico Project
(For rent condominiums)
(Completion in 2028 (planned))



▲ Campanile at SDSU PJ
(For rent condominiums)
(Completion in 2028 (planned))

Australia



▲ 899Collins Street PJ
(For rent condominiums)
(Completion in 2027 (planned))

UK



▲ 125 Shaftesbury Avenue PJ (Office)
(Completion in 2028 (planned))

Thailand



▲ Metro Cat Project
(Logistics property)
(Completed in 2026)



▲ Ref. Kasetsart Project
(For-sale condominium)
(Completion in 2027 (planned))

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(4) Other: Initiatives for New Business

■ **We pursue new business development under the key themes including: creating the value of place and value of experience, wellbeing, and promoting a decarbonized society.**

Main domains of business activity

Sports and entertainment

Arena



▲ New Chichibunomiya Rugby Stadium SMBC Olive SQUARE*

Sports and leisure complex



▲ livedoor URBAN SPORTS PARK (officially Ariake Urban Sports Park)

*"New Chichibunomiya Rugby Stadium" is a provisional name at this time.
* The name "SMBC Olive SQUARE" will take effect from the facility's operational start date in May 2030 (planned).

Wellness / Well-being

Park



▲ Metropolitan Meiji Park (Metropolitan park's first Park-PFI project)

Urban spa



▲ TOTOPA Metropolitan Meiji Park

Infrastructure industry / Sustainability

Data center



▲ Zeus OSA1

Mega solar

Space industry domain

Rental lab office



▲ Minoh Senba Higashi 1-chome Rental Lab Project (Provisional Name)

Spatial Media Business

Established a new company "WonderScape"

WonderScape

■ **Planning and development of large digital signage**
Planning, development, and operation of large digital signage, centering on properties related to the Group

■ **Implementation support for promotional events**
Planning and operation of promotional events linked with large digital signage



First project: Otemachi Tower

*The logos and visuals shown here are subject to change based on future discussions and deliberations.

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Implementation of Strategic Investments

■ With the aim of creating new synergies and expanding and accelerating business opportunities in the pre-owned condominium market, which is expected to grow in the future,we have implemented a capital and business alliance (shareholding ratio: approximately 13.7%) with Star Mica Holdings Co., Ltd. (hereinafter “STMHD”).

The Significance of Strategic Investment

Revitalization and Utilization of Real Estate Assets (Materialities of the Tokyo Tatemono Group)

✓ Focusing on the pre-owned condominium market, which is expected to grow, the company operates businesses such as asset solution and real estate brokerage

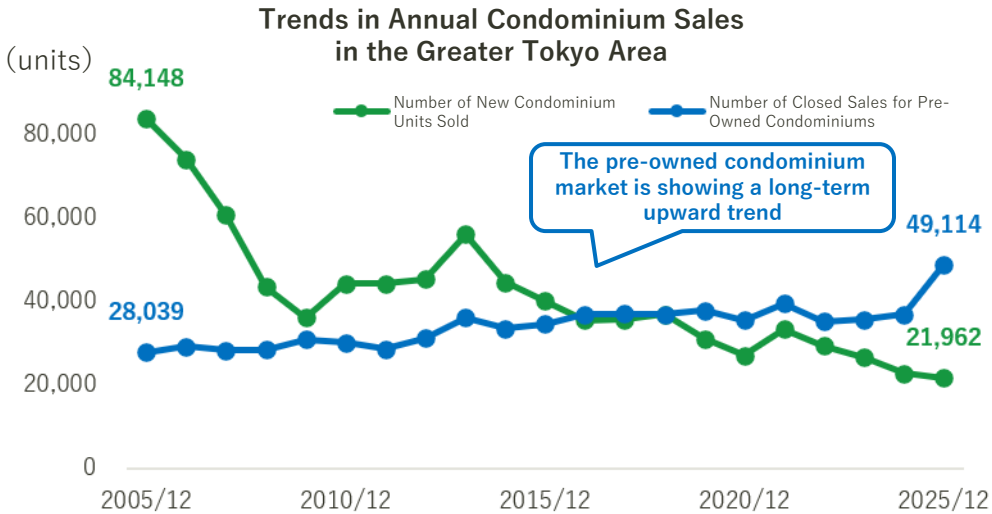
Capital and Business Alliance with STMHD

✓ A leading company in the pre-owned condominium market, guided by the corporate philosophy of “We strive to realize society from build to utilize”

Creating New Synergies/ Expanding and Accelerating Business Opportunities

✓ By effectively leveraging both companies’ management resources and expertise and further strengthening our collaboration, we will contribute to the advancement of a stock-based society.

The Pre-Owned Condominium Market, With Expectations for Growth



Expected New Synergies

TOKYO TATEMONO		STARMICA HOLDINGS
Trust and a proven track record as Japan’s oldest comprehensive real estate company	×	Leading company in the pre-owned condominium market
Product planning capabilities and value-added creation centered on the “Brillia” brand	×	Advanced Expertise in the Acquisition, Renovation, and Sale of Pre-Owned Condominiums
A broad customer base and information network spanning the entire group	×	An excellent business model that balances asset turnover and stable returns

<Examples of Initiative Considerations>

① Joint Investment in High-End Pre-Owned Condominiums

② Joint Investment in Whole-Building Renovation Projects

③ Creating New Business Opportunities Through the Mutual Utilization of Customer Bases

* Source: Compiled by our company based on “Nationwide Condominium Market Trends” and “Nationwide New-Construction For-Sale Condominium Market Trends” by the Real Estate Economic Research Institute, Inc.,and “Trends in the Greater Tokyo Area Real Estate Market” by the Real Estate Information Network for East Japan (public interest incorporated foundation)* Data for 2025 may be affected by system modifications resulting from amendments to the Regulations for Enforcement of the Real Estate Brokerage Act (Japan).

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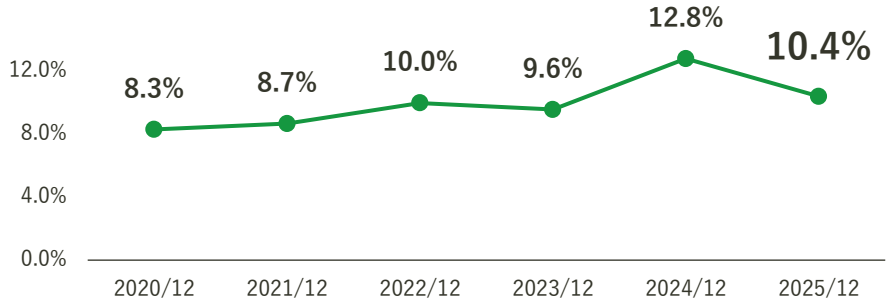
Recognition of Current Situation

- ROE in FY2025 was 10.4% and remains at a level exceeding shareholders' equity costs (CAPM estimate: approx. 8%).
- PER has generally trended upward throughout FY 2025, with PBR at the end of December 2025 standing at approximately 1.4 times.
- We will continue to maintain and improve our ROE, while striving to enhance the stability of our profits and foster expectations for growth, thereby raising our standing in the stock market.

PBR



ROE



PER



*1 As of December 30, 2025

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Initiatives to Enhance Corporate Value

Maintaining /enhancing ROE

In line with the basic policy of "Building a robust portfolio that is resilient to changes for accelerated growth and greater capital efficiency," we will steadily meet the 10% ROE target for this medium-term plan period by accelerating and expanding asset-turnover businesses and other measures.

Key Initiatives

■ **Accelerating and expanding asset-turnover business**
- Acceleration of the property sales business to investors ▶p.10
- Expansion of overseas business ▶p.40-41
- Further growth in the for-sale condominium business ▶p.32-34

■ **Strengthening the stable revenue base**
- Steady promotion and leasing of large redevelopment projects ▶p.25-29
- Diversifying rental asset portfolio ▶p.9,22
- Expanding service business ▶p.37,39

■ **Disciplined control of balance sheet**
- Reducing cross-shareholdings ▶p.55,64 (end of 2027: To be 10% or less of net assets)
- Strategic sale of non-current assets ▶p.64 (current medium-term plan period: ¥130.0 billion or more including cross-shareholdings) *Based on sale price
- Financial leverage control based on financial policy ▶p.15,16

Improving Profit Stability/ Fostering Growth Expectations (Reducing Cost of Equity)

In addition to increasing market confidence by exhibiting our tolerance to environmental changes to steadily generate profit, we will foster a sense of expectation by demonstrating the probability of sustainable profit growth and increased shareholder returns in the future in our results and strategies.

Key Initiatives

■ **Enhanced disclosure and proactive and attentive dialogue** ▶p.47-55
- Comprehensive disclosure of strategies and initiatives aimed at sustainable growth
- Enhancing engagement with investors

■ **Evolution of Management Infrastructure to Support Growth** ▶p.56-61
- Accelerating sustainability initiatives
- Lowering business risks by enhancing risk management
- Developing human capital, promoting DX initiatives

■ **increase shareholder returns** ▶p.14
- Through sustained and stable profit growth, we expect to achieve the quantitative dividend payout ratio target set in our medium-term business plan (*FY2027: 40%) ahead of schedule in 2026.
- Flexible repurchase of company shares in comprehensive consideration of the stock price level, business environment and financial situation, and other factors

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Fair Value of Rental Properties
(Not updated since the announcement of FY2025)

■ **Unrealized gain remained at a high level of ¥599.9 billion.**

(Unit: ¥ billion)	2024/12-end	2025/12-end	Increase/ Decrease
Fair value at end of period	1,583.3	1,658.0	74.6
Amount on B/S (carrying value)	1,027.7	1,058.0	30.3
Amount of difference	555.5	599.9	44.3

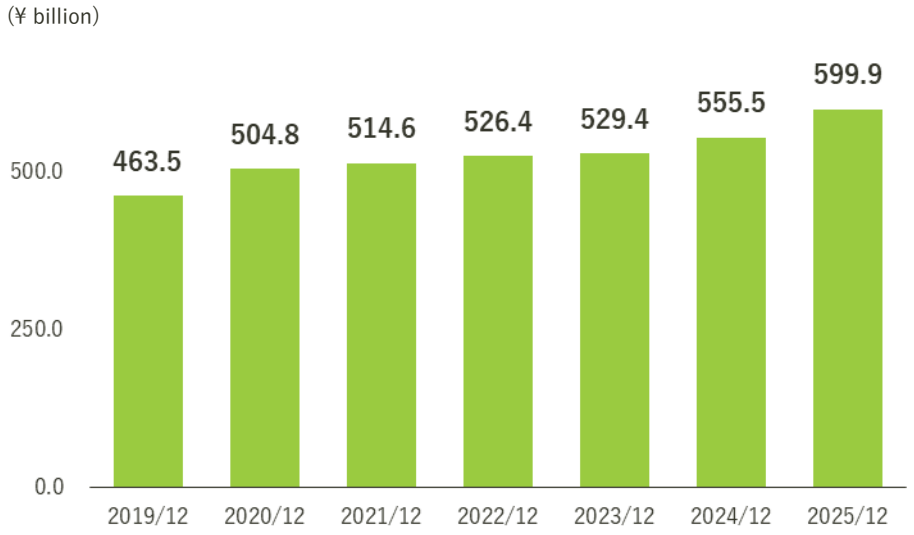
■ **Subject properties**

Of non-current assets, properties that are currently leased to third parties or properties under development that are scheduled to be leased after completion by the Company and its subsidiaries (including properties where a portion is used by the Company and its group companies) are subject to calculation

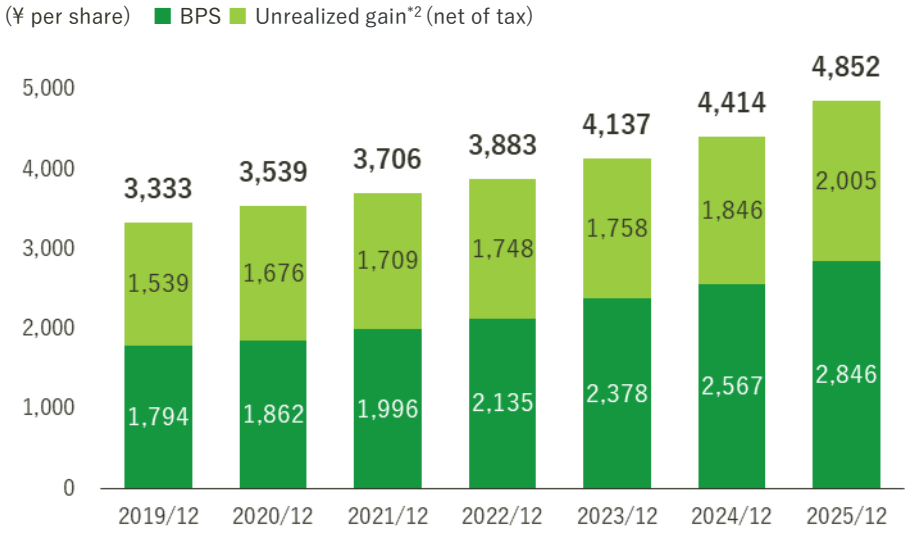
■ **Method of calculation**

For properties newly acquired during the fiscal year or properties under development at the end of the fiscal year, the book value at the end of the fiscal year is taken as the fair value

Unrealized Gain



BPS and Adjusted BPS*1 Trend



*1 Adjusted BPS = BPS + (Unrealized gain, net of tax) / Number of shares issued and outstanding at end of period, excluding treasury stock

*2 Unrealized gain, net of tax = Unrealized gain × (1 − Statutory tax rate applicable to each fiscal year)

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Overview of the Medium-Term Business Plan
(FY2025–2027)

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Long-Term Vision and Medium-Term Business Plan
(Not updated from the time of announcement of financial results for FY2024)

- In February 2020, announced a long-term vision for 2030, “Becoming a Next-Generation Developer.”
- Aim to achieve goals of Medium-Term Business Plan and realize the long-term vision through promotion of the six key strategies and evolution of the management infrastructure.

Long-Term Vision for 2030*1

“Becoming a Next-Generation Developer”

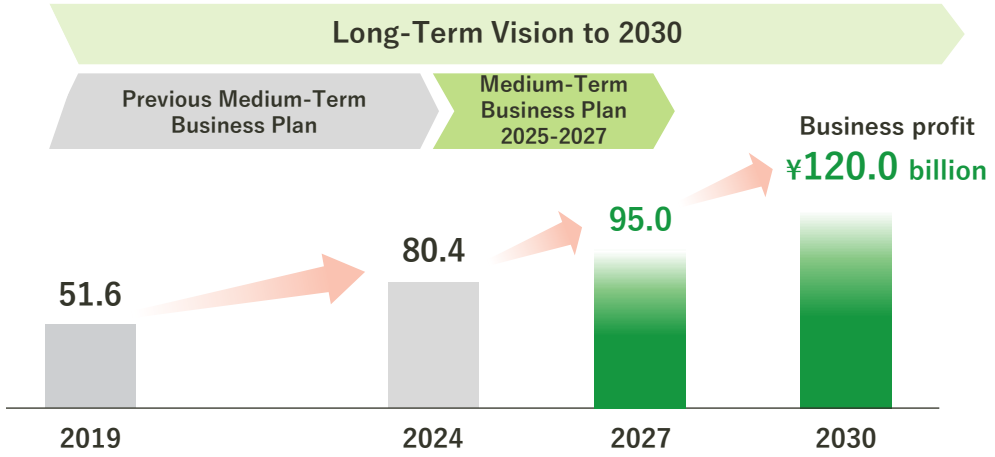
Achieve the dual goals of “solving social issues” and “company growth” at higher levels

Target for 2030:
Consolidated business profit*2 of
¥120.0 billion

Contributing to the
achievement of the SDGs

- **Basic Profit Growth Policy**
  Based on stable rental profits, aim for a well-balanced profit structure with an awareness of capital efficiency*3

Positioning of the Medium-Term Business Plan



Key Strategies in the Medium-Term Business Plan

1. Steady promotion of large-scale redevelopment
2. Further growth in the for-sale condominium business
3. Acceleration of the property sales business to investors
4. Expansion of overseas business
5. Expansion of service business
6. Establishment of new business

*1 The target period of the Long-Term Vision has been updated from around 2030 to by 2030 from this medium-term-plan period.
*2 We have redefined business profit from the medium-term business plan (2025-2027).
Before change: Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method
After change: 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 businesses.
*3 Updated to reflect the projected future shift in per-area profit from this medium-term-plan period.

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Quantitative Target in the Medium-Term Business Plan
(Excerpt from the medium-term management plan announced in January 2025)

■ Accelerate and expand asset-turnover businesses based on the business portfolio strategy, and implement disciplined control of balance sheet, thereby achieving steady profit growth, greater capital efficiency, and increased shareholder returns

Profit indicator	Capital efficiency indicator	Shareholder return policy
Business profit*1 (FY2027)	ROE (current medium-term-plan period)	Payout ratio (FY2027)
¥95.0 billion	10%	40%
		We will flexibly repurchase company shares, comprehensively taking into account the stock price level, business environment and financial situation, among other factors.

*1 We have redefined business profit from this medium-term-plan period to allow for flexible sale of non-current assets and diversification of investment schemes in overseas businesses.
Before change: Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method
After change: 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 businesses.**

Balance sheet control

Financial indicators (FY2027)	Debt-equity ratio*2: approx. 2.4x Interest-bearing debt / EBITDA*3: approx. 12x	Cross-shareholdings to net assets (as of end of FY2027)	10% or less
		Non-current asset sales Cross-shareholdings sales (cumulative over current medium-term-plan period)	¥130.0 billion or more (based on sale price)

*2 Interest-bearing debt ÷ Equity capital
*3 Interest-bearing debt ÷ (Operating profit + Interest & dividend income + Share of profit (loss) of entities accounted for using equity method + Depreciation expense + Goodwill amortization expense)

Reference indicators

Profit attributable to owners of parent (FY2027)	¥60.0 billion	ROA (current medium-term-plan period) *Based on business profit	approx. 4%	EPS (FY2027)	approx. ¥290

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Key Strategies in the Medium-Term Business Plan
(Excerpt from the medium-term management plan announced in January 2025)

- Action policies are set out for six key strategies under the BASE (foundation for growth) concept.
- Our business portfolio can be classified into three categories based on their profit characteristics: Leasing, Property Sales, and Services. We manage each segment with a focus on the value chain.

Key strategies and classification of business portfolio management

Key strategies	Action policies	Classification by principal business segment	Profit classification
1 Steady promotion of large-scale redevelopment	***Build up*** Build-up steady efforts to strengthen the stable revenue base	Commercial Properties	Leasing
2 Further growth in the for-sale condominium business	***Accelerate*** Accelerate recovery of investments to drive higher capital efficiency	Residential	Property Sales (for-sale condominiums/property sales to investors)
3 Acceleration of the property sales business to investors		Commercial Properties, Residential, AS*	Property Sales (for-sale condominiums/property sales to investors)
4 Expansion of overseas business	***Scale*** Scale business operations as a profit growth driver	Other (Overseas)	Property Sales (for-sale condominiums/property sales to investors)
5 Expansion of service business		Commercial Properties, Residential, AS, Other (Leisure, Fund)	Services
6 Establishment of new business	***Establish*** Establish a new business model for growth	Other	Varied by business

* AS: Asset Services

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Approach to the Business Portfolio Strategy
(Excerpt from the medium-term management plan announced in January 2025)

- Various efforts are underway based on the characteristics by profit classification of Leasing, Property Sales, and Services.
- We diversify rental asset types to enhance risk tolerance and increase yields on rental assets.

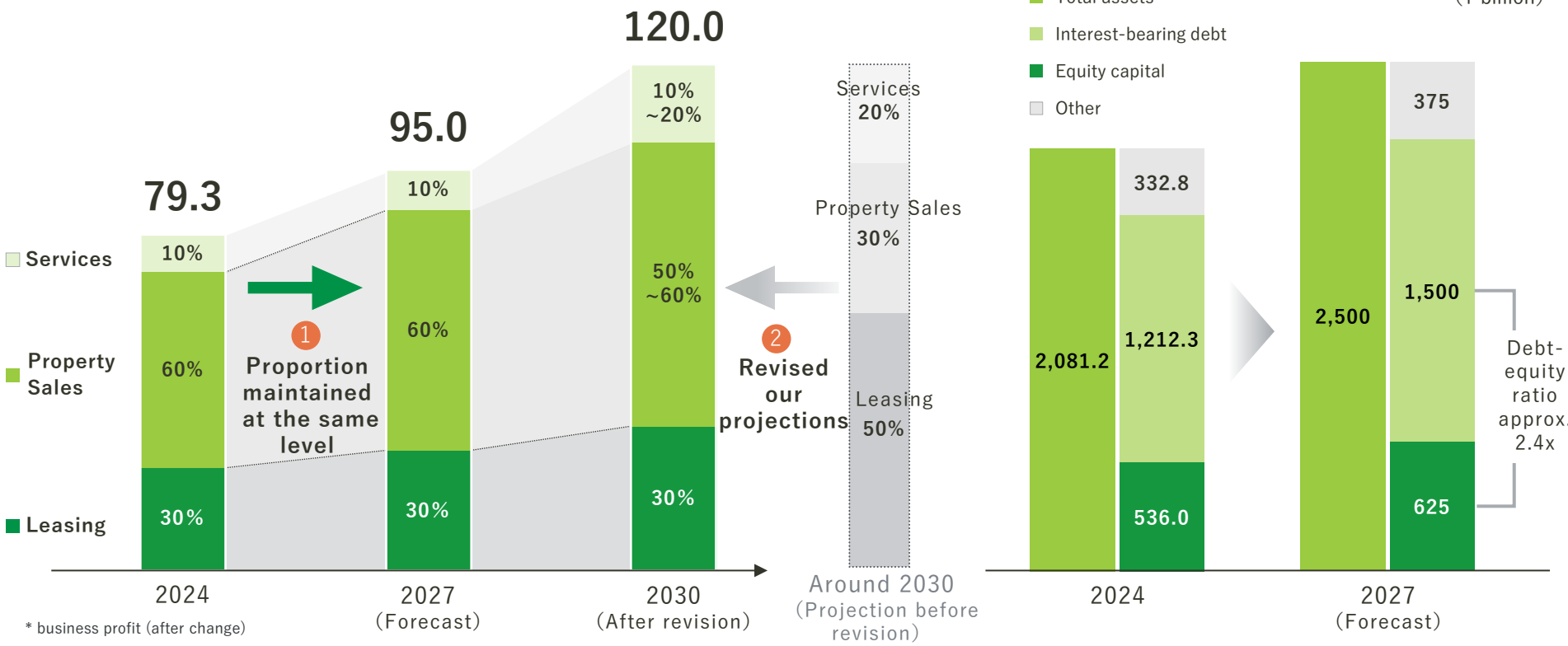
	Leasing	Property Sales	Services
Characterized by	• Highly stable profit • Requires significant investment	• Highly volatile profit • High capital efficiency	• Relatively high stability of profit • Does not involve large investments
Action policy	• Strengthen the stable revenue base	• Accelerate recovery of investments • Scale business operations	• Scale business operations
Action in the Medium-Term Business Plan	• **Steadily promote large-scale redevelopment** of Yaesu Project (scheduled for completion in 2026), etc. • **Strengthen rent increase negotiations** based on inflation and market trends **Diversify asset types for long-term holdings (e.g. hotels, logistics properties, and for-rent condominiums**, in addition to offices) to enhance risk tolerance and increase yields on rental assets **Image of diversified asset types**  Hotel buildings  For-rent condominiums (Brillia ist)	• **Accelerate the cycle of recovery of investments** in existing asset types • **Expand investments in advanced overseas countries** as a medium- to long-term profit growth driver • Explore **new investment menu** **Property image**  Logistics properties (T-LOGI)  Residential leasing in the U.S.	• **Strengthen real estate management** through brokerage, parking businesses, funds, and building management and construction • **Expand hands-on facility operations** to meet consumers' growing preference for consumption of services **Property image**  Parking business (NPC)  Regina Resort with DOGS  Ofuro no Ousama

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Approach to the Business Portfolio Strategy
(Not updated from the time of announcement of financial results for FY2024)

- During this medium-term plan period, while maintaining the profit proportion of Leasing: Property Sales: Services = 30%: 60%: 10%, we aim to generate cash for growth investments and increase capital efficiency. ①
- To achieve profit growth while adapting to changes in the business environment, we have revised the profit proportion for 2030, reducing that of Leasing and increasing that of Property Sales compared with our initial projections. ②
- By optimizing our business portfolio, we will sustainably and stably achieve a high level of capital efficiency and profit growth.

Projected Shift in Per-Area Profit Over Time



Balance Sheet

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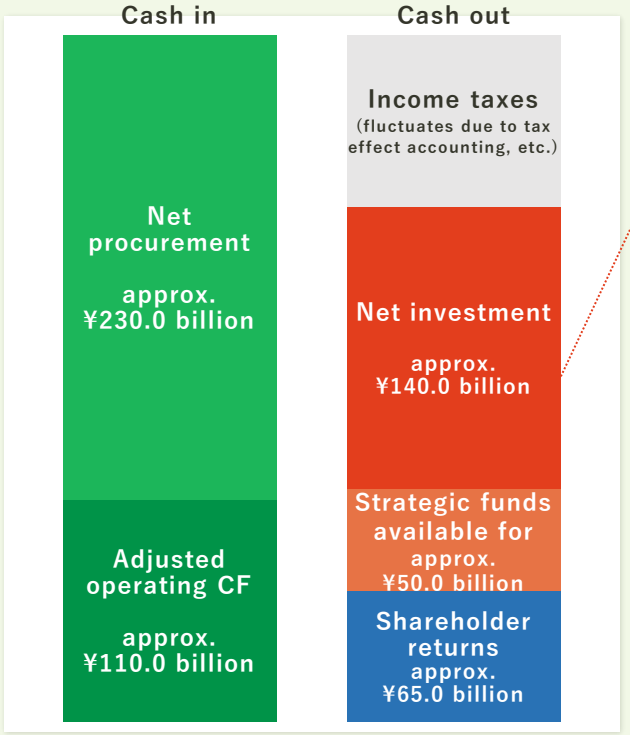
Cash Allocation
(Excerpt from the medium-term management plan announced in January 2025)

Basic policy

Accelerate asset turnover for higher capital efficiency, and increase shareholder returns through sustainable profit growth

1. **Accelerate recovery of funds and growth investments on the scale of ¥1,000.0 billion**
   - Accelerate the sale of non-current assets and cross-shareholdings
   - Accelerate investments in asset-turnover businesses
2. **Further increase shareholder returns**

Three-year cash allocation

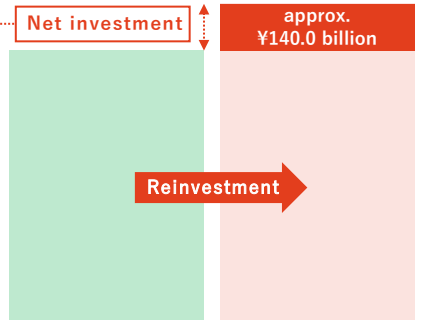


*Adjusted operating CF: Excludes both investment and recovery in real estate for sale, interest expenses, and income taxes
*Net procurement: Borrowing amount – Repayment amount – Interest expenses
*Net investment: Gross investment – Gross recovery (both investment and recovery include real estate for sale)

Net procurement
- Financing based on financial indicators, assuming the JCR rating of A is maintained (FY2027 debt-equity ratio: approx. 2.4x, interest-bearing debt / EBITDA: approx. 12x)

Adjusted operating CF
- Diversify rental asset portfolio and expand service business, etc., thereby strengthening ability to generate stable cash flow

Net investment



vs. Previous medium-term plan
Annual average:
approx. 2.0x approx. 1.8x

Breakdown of gross recoveries
*Based on sales price

1 Asset-turnover businesses	¥1,010.0 billion
2 Non-current asset sales Cross-shareholdings sales	¥130.0 billion

Breakdown of gross investment

1 Large-scale redevelopment	¥200.0 billion
2 Asset-turnover businesses	¥970.0 billion
-For-sale condominium business	¥340.0 billion
-Property sales business to investors	¥520.0 billion
-Overseas business	¥110.0 billion
3 Other	¥110.0 billion

Strategic funds available for
- Flexibly utilized in line with strategies, including new businesses* and M&A, efforts to further accelerate investments in asset-turnover businesses and optimize the capital structure.
- While considering medium- to long-term investment capital needs, we also expect to use proceeds for additional increases in shareholder returns.

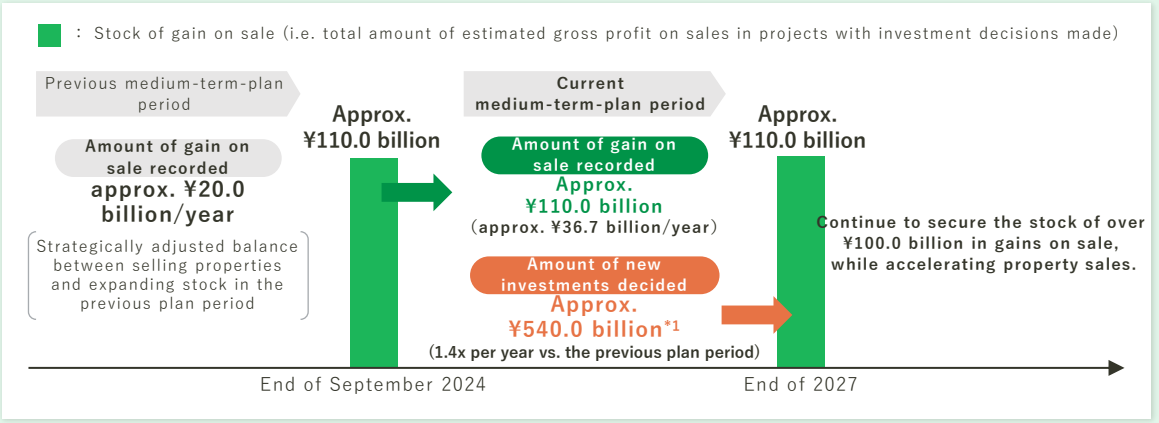
Shareholder returns
- Through sustained and stable profit growth, the payout ratio will be raised to 40% in FY2027.
- We will flexibly repurchase company shares, comprehensively taking into account the stock price level, business environment and financial situation, among other factors.

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Accelerating and Expanding Asset-Turnover Businesses
(Partially revised from the medium-term management plan announced in January 2025)

- While accelerating the sales of real estate for sale, we will expand new investments to secure a stock of future gains on sale.
- Non-current assets will be strategically sold in terms of optimizing asset portfolio to recognize unrealized gains.
- The Group's AUM will be expanded through sales to REITs and other management firms, resulting in sustainable profit growth even after the sale of properties.

Generate profit and improve the asset turnover as a result of sales of real estate for sale



Optimize portfolio and recognize unrealized gains through strategic sale of non-current assets

Non-current asset sales Cross-shareholdings sales (cumulative over current medium-term-plan period	¥130.0 billion or more (based on sale price)

→Use funds recovered for growth investments and shareholder returns

■ Unrealized gains on rental properties*2 (as of end of 2025)

Fair value at end of period	¥1,658.0 billion
Amount on B/S (carrying value)	¥1,058.0 billion
Amount of difference	**¥599.9** billion

Expanding the Group's AUM to ensure sustainable profit growth and accelerating asset turnover for greater capital efficiency.

TOKYO TATEMONO Realty Investment Management
(listed REIT management company)

TOKYO TATEMONO Investment Advisors
(private REIT/private funds management company)

Regarding exit strategy for logistics properties, we continue considering the listing of a new REIT, while broadly exploring options including private funds and property sales to external parties.

*1 Amount based on total investment (including cash outflows during and after this medium-term-plan period)

*2 Subject properties: Of non-current assets, properties that are currently leased to third parties or properties under development that are scheduled to be leased after completion by the Company and its subsidiaries (including properties where a portion is used by the Company and its subsidiaries) are subject to calculation
Method of calculation: For properties newly acquired during the fiscal year or properties under development at the end of the fiscal year, the book value at the end of the fiscal year is taken as the fair value.

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Governance Initiatives
(Partial revision of the medium-term management plan announced in January 2025)

► Strengthening of Board of Directors' Functions to Enhance Corporate Value, etc.

■ **Change of directors' term of office (2 years → 1 year)**
Changed from the two-year term to a one-year term for directors in order to build a management structure that was more rapidly adaptable to changes in the business environment.

■ **Increase in ratio of external directors (addition of 1 external director)**
- Increased the number of external directors from 4 to 5 to further enhance the effectiveness of the Board's management supervisory function.
- The ratio of female officers was also increased.

■ **Selection of the Head of External Directors**
The Head External Director was mutually elected from among the external directors to strengthen cooperation among External Directors and the Board of Directors, Audit & Supervisory Board, etc.
*A new External Directors Meeting was also established with external directors as its only members.

■ **Reorganization of the Nomination and Remuneration Advisory Committee**
The Nomination and Remuneration Advisory Committee was divided into the Nomination Advisory Committee and the Remuneration Advisory Committee, in order to enhance the objectivity and transparency of the nomination and remuneration decision-making processes. Each committee was chaired by an external director.

■ **Partial revision of the remuneration system for directors (excluding external directors)**
- To clarify the linkage with the Company's business performance and shareholder value, business profit, ROE, shareholder returns, and other elements were added to the factors considered when determining performance-based remuneration.
- To enhance the linkage with performance, the proportion of performance-based remuneration and stock-based compensation in the total remuneration was increased.

► Reduction of cross-shareholdings

- Appropriately verify the significance of holding cross-shareholdings and continue to further reduce the number of shares held.
- Use funds recovered from the sale for growth investments and shareholder returns

(2025 Sales Amount: **¥12.0 billion**)

Quantitative Target

Cross-shareholdings to net assets (as of end of FY2027)	10% or less	Actual for end of 2025 16.7%

► Strengthen risk management framework

- The Risk Management Committee conducts annual planning; evaluation and analysis of risks prioritized for countermeasures; formulation of preventive measures and countermeasures; and regular monitoring of risk owners' activities.

► Deepening Group Management

- Demonstrate synergies throughout the entire Group's value chain, such as in the development and operation of large complex facilities, to maximize the value provided
- Strengthen the group governance based on the Group Business Management Standards

* For details, visit Sustainability > Governance page on our website: https://tatemono.com/english/sustainability/governance.html

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Initiatives for Human Capital
(Excerpt from the medium-term management plan announced in January 2025)

■ **Building on our unique corporate culture, we will sustainably increase corporate value through its dual focus on building a human resource portfolio that supports business strategies and promoting diversity in our workforce.**

Sustainable enhancement of corporate value through execution of business strategies

Acquisition and creation of new opportunities | **Creation of social and economic value** | **Resolution of social issues**

Building a human resource portfolio

- Expand hiring of new graduates; career and specialized talent
- Reallocate personnel to growth and focus areas (asset-turnover businesses, etc.)
- Optimize overall allocation of diverse human resource capabilities
- Strengthen development of professionals who build competitive advantages
- Monitoring by top management

Promotion of diversity in our workforce

- Maximize the performance of diverse ‘strong individuals’ x ‘team power’
- Improve engagement through regular surveys and improvements
- Create a comfortable and rewarding workplace
- Promote health management and well-being
- Expand investment in human resources (compensation, training, and profit-sharing)

Corporate Culture Unique to Tokyo Tatemono

- Re-clarify and enhance ‘personal strength’ and ‘sense of unity’ as our strengths since founding
- Instill and practice: our guiding principles of the spirit of ‘customer first’ and enterprising spirit, and our corporate philosophy of ‘Trust beyond the Era’
- Promote diversity and inclusion based on a common set of values

TOPIC Culture Design Program “TASUKI”

- A training program under the concept of “Passing Tasuki (or a sash handed between runners in a relay race) to develop new ideas based on study of the past” designed to carry on our history and culture and to further deepen and evolve the chain of value creation that is unique to Tokyo Tatemono
- Talks by project members on past projects for young and mid-career employees to share their ideas including how they overcame difficulties and later utilized their experiences at that time.
- Exchanging opinions among participants on learning and insight from the project stories.
- Creating opportunities for every employee to think about the company culture.

Examples of the projects featured as themes


▲ olinas


▲ Brillia Mare Ariake TOWER & GARDEN


▲ Otemachi Tower

* For details, refer to the Human Capital page in Integrated Report 2025 (p. 41): https://tatemono.com/english/ir/library/integrated.html

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Initiatives for DX

Purpose of DX

Driven by digital technology, create value, expand business opportunities, and embody the Next-Generation Developer

1. Enhance the 'value of experience' for customers
2. Create the 'value of place'
3. Expand 'business opportunities'

Focused Themes

Creation of new business

- Real estate x Digital to create new value of place and communicate information

Growth of existing businesses

- Enhance value of experience for customers through digitalization
- Utilize customer data

Productivity improvement

- Utilize generative AI
- Data-driven management

Underpinning Foundation

ICT Infrastructure

- Utilize cloud services
- Cybersecurity measures

DX Organization and Structure

- Coordination between DX Promotion Department and Business Divisions
- Group-wide governance

DX Talent

- Enhance IT literacy of all executives and employees
- Digital x Business talent development

Example of DX Initiatives: TOFROM App for workers



*Screen images for illustrative purposes only

Smartphone application for TOFROM YAESU TOWER tenant companies and office workers

Objectives

Provide convenience for tenant companies and improve the work environment for office workers

- Enhance the value of each individual's experience
- Improve the evaluation of the Yaesu Project
- Help resolve management issues such as health management

Main features

- Various coupons redeemable within the facility
- Visualization of facility congestion
- Well-being score measurement function for office workers
- Smartphone access control system
- Visitor reservation system

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Sustainability-related Initiatives

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Medium- to long-term targets for reducing greenhouse gas (GHG) emissions

By FY2050

Scope1・2・3 — CO_2 emissions Net zero

CO_2 emissions (compared with FY2019) By FY2030

Scope1・2 — 46.2% reduction *1

Scope3 — 40% reduction *2

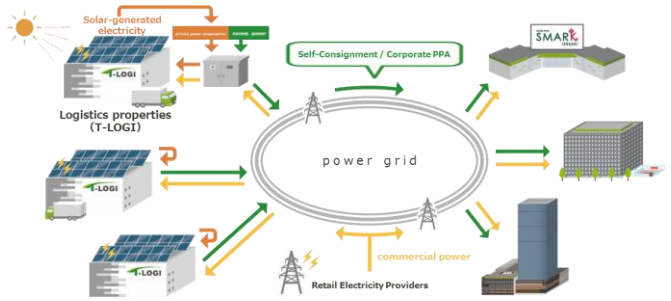
*1 Scope 1 & 2 emission reduction target of "within 1.5°C above pre-industrial levels". (Obtained SBT certification at the 1.5°C level)
*2 Category 11 and 13 are targeted.

Shift to renewable energy

■ Creation and utilization of renewable energy from solar power generation systems on development properties

- On-site PPA: Private power consumption at for-rent condominiums and logistics properties
- Off-site PPA: Transmission of surplus power from logistics properties to other Tokyo Tatemono facilities

Private power consumption & surplus power supply scheme for logistics properties



- ✓ The T-LOGI logistics facilities intentionally generate more electricity derived from renewable energy than the facilities consume on their own, providing the surplus to Tokyo Tatemono-owned retail facilities and office buildings. Effective use of renewable energy is currently underway.
- ✓ Going forward, with the increase in the number of T-LOGI developments, we plan to apply the Corporate PPA scheme and expand the scope of renewable energy supply from the suburbs to urban centers.

■ Deployment of the mega solar business

■ Introduction of Off-Site PPAs Utilizing Geothermal Power Generation

* For details, visit Sustainability > Environment page on our website: https://tatemono.com/english/sustainability/environment.html

Promotion of environmentally high-performance real estate developments

■ Development of ZEB and ZEH*3

- In principle, all of Tokyo Tatemono's newly constructed office buildings and logistics properties*4 are ZEB compliant.
- In principle, all of Tokyo Tatemono's newly constructed for-sale condominiums and for-rent condominiums*5 are ZEH-compliant.

ZEB- and ZEH-certified properties (excerpt)

『ZEB』



▲ T-LOGI Fukuoka Island City

ZEB Ready



▲ TOFROM YAESU TOWER (Office Space)

『ZEH-M』



▲ Brillia Fukasawa Hatchome

■ Acquisition of green building certifications*6

- In principle, all of Tokyo Tatemono's newly constructed office buildings, logistics properties, and for-rent condominiums*7 are Green Building-certified.

Green Building-certified properties (excerpt)

DBJ GB ★★★★★



▲ Hilton Kyoto

CASBEE S



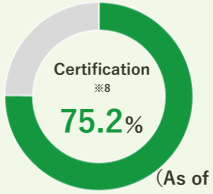
▲ T-PLUS Sendai

ABINC・SEGES



▲ Otemachi Tower

Percentage of certification



(As of FY2025)

*3 Includes Nearly ZEB, ZEB-Ready, ZEB-Oriented, Nearly ZEH-M, ZEH-M-Ready, and ZEH-M-Oriented.
*4 Applies to new buildings for which design work began in January 2023 or later. Excludes certain properties such as joint venture properties or properties with special uses.
*5 Applies to new buildings for which design work began in June 2021 or later. Excludes certain properties such as joint venture properties or properties with special uses.
*6 Mainly refers to, but is not limited to, DBJ Green Building certification, CASBEE building certification and BELS (Building-housing Energy-efficiency Labeling System) certification.
*7 Applies to new buildings for which design work began in January 2023 or later. Excludes certain properties such as joint venture properties or properties with special uses.
*8 All properties owned and managed by the Company

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▶ Respect for Human Rights

Initiatives undertaken to respect human rights of all stakeholders involved in our business based on Tokyo Tatemono Group Human Rights Policy

▶ Building a Sustainable Supply Chain

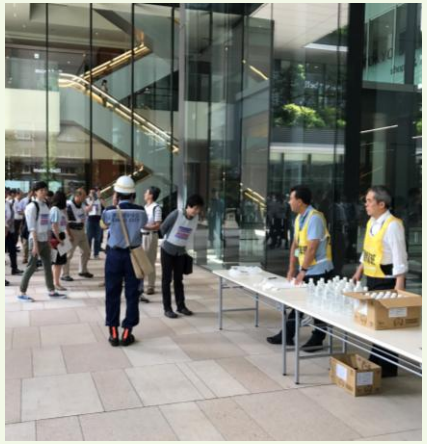
Promoting understanding of, and compliance with, Sustainable Procurement Standards established for the entire Group through dialogue with suppliers, etc.

▶ Contributing to Our Communities

In each region where we operate, contributing to the 'creation of a prosperous society' as a member of the local community by working together with various stakeholders, while making efforts to contribute to the development of the region and improving value for local communities.



Sanno Festival celebrated since the Edo period



Drill for accepting people stranded by transit disruptions

TOPIC1 Example of Community Formation Support Associated with Condominium Development

- At Brillia City Shakujii Koen ATLAS, a reconstruction project of the Shakujii Koen Apartment Complex, a community exchange hub "Shakuji-ii BASE" was attached to the model room to promote early community building between the contractors and local residents.
- Since the completion of construction, a communication space "and. s " is open in the building to carry on the historic community into the future.





▲ Brillia City Shakujii Koen ATLAS / Communication Space "and.s"

TOPIC2 Initiatives for Regional Revitalization



▲ [Nagano City, Nagano Prefecture]
Brillia Nagano Kitaishido
ALPHA RESIDENCIA



▲ [Takasaki City, Gunma Prefecture]
Brillia Takasaki Miyamoto-cho
ALPHA RESIDENCIA

* For details, visit Sustainability > Social page on our website: https://tatemono.com/english/sustainability/social.html

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Evaluation on sustainability-related initiatives

ESG-related external evaluation, participation in ESG-related initiatives, and status of inclusion in indexes

▶ Continuously selected as a constituent of all Japanese stock ESG indices used by the GPIF

Field	Rating agencies and Initiatives	Rating, etc.
ESG (Real Estate)	GRESB Standing Investment Benchmark	4-star
Climate change	TCFD	Agreed
	TNFD	Agreed
	SBTi “within 1.5°C above pre-industrial levels”	Certified
	RE100	Participated
	CDP Climate Change	A
Social (Human Resources)	UN Global Compact	Participated
	Certified Health and Productivity Management Organization Recognition Program	Certified
	Eruboshi	Certified
	Kurumin	Certified

Category	Index inclusion status
Indexes used by GPIF	MSCI Japan ESG Select Leaders Index
	MSCI Japan Empowering Women Index (WIN)
	FTSE JPX Blossom Japan Index
	FTSE JPX Blossom Japan Sector Relative Index
	S&P/JPX Carbon Efficient Index
	Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)
Other	FTSE4Good Index Series
	SOMPO Sustainability Index

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES　TNFD Taskforce on Nature-related Financial Disclosures　SCIENCE BASED TARGETS　RE100　CLIMATE GROUP　CDP　2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門

* For details, visit Sustainability > Information Disclosure Based on TNFD Recommendations page on our website: https://tatemono.com/english/sustainability/tnfd-info.html

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Appendix

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Materiality of the Tokyo Tatemono Group

■ To achieve our long-term vision, we identified 14 material issues, mindful of the values to be shared with society through our businesses.

	Important issues	Shared value with society	Contribution to SDGs
Creation of social value	Strengthening Tokyo's competitiveness as an international city	Creating value of place and value of experience	3 GOOD HEALTH AND WELL-BEING, 6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS
	Contributing to a safe and secure society		
	Community building and revitalization		
	Wellbeing		
	Addressing diverse needs of customers and society		
	Value co-creation and innovation		
	Social implementation of technology		
	Revitalizing and utilizing real estate stock		
	Promoting a decarbonized society	Coexistence with the earth and the environment	
	Promoting a recycling-oriented society		
Foundation for value creation	Improve employee growth and job satisfaction	Value-creating talent	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Diversity & inclusion		
	Advancement of governance	Realizing sustainability management	
	Strengthen risk management framework		

* See the Materiality / KPIs and Targets page of our website for the KPIs and targets based on material issues. https://tatemono.com/english/company/materiality.html

"Integrated Report 2026"



▼ Integrated Report 2026
https://tatemono.com/english/ir/library/integrated.html

"Sustainability Report 2026"



▼ Sustainability Report 2026
https://tatemono.com/english/sustainability/reports.html

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Investment Achievements for the First Two Quarters of FY2026
(Not updated since the announcement of the first two quarters of FY2026)

- For the first two quarters, approximately ¥323.2 billion in investments were made (55.7% of the annual plan) and progress is generally in line with the initial plan.
- In the second half of the fiscal year, we plan to continue making carefully selected investments while steadily recovering funds through our strong asset-turnover businesses (property sales to investors and for-sale condominiums), among other initiatives.

The Second Quarter of FY2026 Investment Progress

(Unit: ¥ billion)

	2025-2027 total over 3 years	2025 Actual / 2026 forecast			2026 Actual	
		2025 actual	2026 forecast	Total	Cumulative 2Q	Achievement rate
Gross investment	1,280.0	312.0	580.0	892.0	323.2	55.7%
Large-scale redevelopment	200.0	43.1	130.0	173.1	100.3	77.2%
Asset-turnover businesses - For-sale condominium business	340.0	86.2	120.0	206.2	62.8	52.3%
Asset-turnover businesses - Property sales business to investors	520.0	123.9	230.0	353.9	100.7	43.8%
Asset-turnover businesses - Overseas business	110.0	39.6	50.0	89.6	25.3	50.6%
Other	110.0	18.9	50.0	68.9	33.9	67.8%
Gross recovered	1,140.0	265.8	375.0	640.8	99.9	26.6%
Asset-turnover businesses	1,010.0	236.7	320.0	556.7	90.8	28.4%
Non-current asset sales * Cross-shareholdings sales	130.0	29.1	55.0	84.1	9.0	16.4%
Net investment	140.0	46.1	205.0	251.1	223.3	108.9%

* Sales of fixed assets will also include properties transferred from fixed assets to real estate held for sale after December 2024.

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Quarterly Segment Data

Commercial Properties business*	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12	2026/3	2026/6	2026/9
Number of office buildings	41	41	40	40	36	36	36	36	36	37	37	37
Leasable area of office buildings (thousand m²)	540	540	535	535	527	527	527	527	520	521	521	521
Vacancy rate	4.2%	3.3%	2.9%	2.7%	2.2%	2.0%	2.3%	2.1%	1.8%	1.2%	1.1%	1.0%
Average rent (Unit: ¥/tsubo)	29,622	29,586	29,649	29,635	29,748	29,723	29,667	29,697	29,777	29,812	30,025	30,130

Residential business	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12	2026/3	2026/6	2026/9
Number of sales posted (cumulative)	1,058	688	1,409	1,588	1,711	772	969	1,161	1,287	235	270	543
For-sale condominiums	1,058	688	1,409	1,588	1,711	772	969	1,161	1,287	235	270	543
Housing and residential land	0	0	0	0	0	0	0	0	0	0	0	0
Gross margin ratio of condo sales (cumulative)	33.4%	24.9%	29.4%	29.2%	29.0%	30.8%	30.4%	30.6%	29.4%	25.5%	27.8%	35.3%
Inventory of completed condos	181	183	165	151	188	183	212	192	107	131	96	386
Of which, contracted	38	75	30	51	29	29	42	86	26	28	23	82
Condo units supplied (cumulative)	1,243	284	493	622	989	200	448	705	1,132	395	793	1,049
Condo units contracted (cumulative)	1,334	271	516	641	952	239	460	680	1,103	368	726	940
Condo units contracted but yet to be posted	2,136	1,722	1,245	1,189	1,378	845	868	897	1,194	1,327	1,649	1,589
Number of condo buildings for rent	11	14	12	13	13	17	16	17	15	20	20	22
Number of managed condo units	99,083	100,093	99,896	100,223	100,260	101,661	101,680	101,619	99,619	99,558	99,458	100,846

Asset Service business	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12	2026/3	2026/6	2026/9
Brokerage: Number of deals (cumulative)	1,097	277	567	854	1,128	280	526	795	1,077	254	520	798
Of which, sales (cumulative)	1,062	274	560	846	1,119	278	521	788	1,065	252	515	792
Of which, rentals (cumulative)	35	3	7	8	9	2	5	7	12	2	5	6
Parking lots: Number of locations	1,919	1,889	1,887	1,893	1,905	1,862	1,884	1,893	1,906	1,890	1,888	1,883
Parking lots: Number of parking spaces	82,542	81,333	82,473	85,129	86,792	85,778	88,007	89,967	91,650	91,404	92,267	92,933

Other	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12	2026/3	2026/6	2026/9
Spa facility	10	11	11	11	11	11	11	11	11	11	11	12
Golf Courses	12	12	12	12	12	12	13	13	13	13	13	13
Pet-Friendly Hotels (Regina Resort with DOGS)	8	8	8	8	8	8	8	9	10	10	10	10

*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. Addition of following criteria from the end of March 2022: Properties included in a redevelopment project area shall be excluded from owned office buildings upon the establishment of an urban redevelopment consortium or project approval.
5. The DNP Gotanda Building (currently the Panasonic Meguro Building), acquired at the end of September 2019, will be included in the 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."

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Hotel Business
(Not updated since the announcement of the first two quarters of FY2026)

- Developing diverse brands and types of hotels tailored to specific locations
- Achieving stable profit growth by meeting a wide range of accommodation needs

List of Major Hotels

●Completed
○Under Development

Hokkaido and Tohoku
●Holiday Inn Express SAPPORO SUSUKINO

Chubu
●Regina Resort Kyu-Karuizawa
●Hotel Regina Kawaguchiko

Kansai
●Hilton KYOTO
●Four Seasons Hotel Osaka
●CANDEO HOTELS OSAKA SHINSAIBASHI

Kanto
●Aman Tokyo
●CANDEO HOTELS TOKYO ROPPONGI
●CANDEO HOTELS OMIYA
○Raffles Tokyo
○SEN/KA TOKYO by The Crest Collection
○Kyobashi 3-chome Project
○Kita-Aoyama 3-chome Project
○Shibuya 2-chome Project

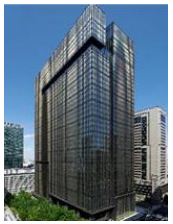
Kyushu and Okinawa
●Regina Resort Yufuin
○Fukuoka Family Court Site Project

*In addition to the projects listed here, we are currently moving forward with multiple projects nationwide.

Developing various brands and types of hotels

Full-Service Hotels
High-value-added hotels for domestic and international guests

Aman Tokyo



Four Seasons Hotel Osaka



Raffles Tokyo



Hilton KYOTO



SEN/KA TOKYO by The Crest Collection



In addition, we are planning to develop multiple hotel brands as part of other large-scale redevelopment projects currently underway.
➤ Kyobashi 3-chome Project
➤ Kita-Aoyama 3-chome Project
➤ Shibuya 2-chome Project

Accommodation-Focused Hotels
Hotels that combine comfort and functionality

CANDEO HOTELS TOKYO ROPPONGI



CANDEO HOTELS OSAKA SHINSAIBASHI



Apartment Hotels
Apartment-style accommodations designed to meet the needs of long-term stays

Capsule Hotels
Simple lodging options that prioritize convenience and design

Resort
Hotels that utilize natural and local resources / Hotels where you can stay with your dog (Regina Resort)

Regina Resort Yufuin



Hotel Regina Kawaguchiko



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Logistics Business
(Not updated since the announcement of the first two quarters of FY2026)

■ We develop logistics properties across Japan to meet diverse logistics needs.

List of Major Logistics Properties

T-LOGI TOKYO TATEMONO LOGISTICS

●Completed
○Under Development

Chubu
●T-LOGI Ichimiya
○MISAWA・T-LOGI Konan-Komaki
○Togo Town Logistics Properties Project (provisional name)
○Komaki Oogusa Logistics Properties Project (provisional name)

Kansai
●T-LOGI Kyoto Fushimi
○T-LOGI Osaka Bentencho

Tohoku
●T-LOGI Sendai
○T-LOGI Iwate Kitakami

Kanto
●T-LOGI Kuki
●T-LOGI Sagamihara
●T-LOGI Shiraoka
○T-LOGI Minami-Funabashi
○T-LOGI Funabashi Minami-Kaijin
○T-LOGI Atsugi
○Shin-Narashino Station Front Logistics Properties Plan (provisional name)
○T-LOGI Kashiwa・Noda

Kyushu
●T-LOGI Fukuoka Island City
○T-LOGI Fukuoka Hisayama
○Kitakyushu Shinmoji Logistics Properties Project (provisional name)
○T-LOGI Kumamoto Toshima (provisional name)

Operating a wide variety of logistics properties


T-LOGI Sagamihara

Dry Warehouse (Ambient Temperature)
The most versatile and standard type of warehouse. It can handle a wide variety of goods and accommodates custom fit-outs after move-in.


T-LOGI Funabashi Minami-Kaijin

Refrigerated and Frozen Warehouse (Low Temperature/Frozen)
Capable of maintaining food, pharmaceuticals, and other items at a constant low temperature, ensuring long-term quality preservation.


T-LOGI Atsugi

Hazardous Materials Warehouse
A dedicated facility built to strict construction standards for the safe storage of substances that pose a risk of fire or explosion.

*While our standard approach is multi-tenant, we also flexibly accommodate BTS (tenant-specific) requirements based on tenant needs.
*We are currently developing cold storage and refrigerated warehouses that are all low-temperature facilities or combined with dry warehouses (on the lower floors of large-scale properties).
*We are currently developing hazardous materials warehouses, primarily as combined facilities with dry warehouses.


T-LOGI Kuki (Completed)


T-LOGI Fukuoka Island City (Completed)


T-LOGI Minami-Funabashi (Under Development)


MISAWA・T-LOGI Konan-Komaki (Under Development)

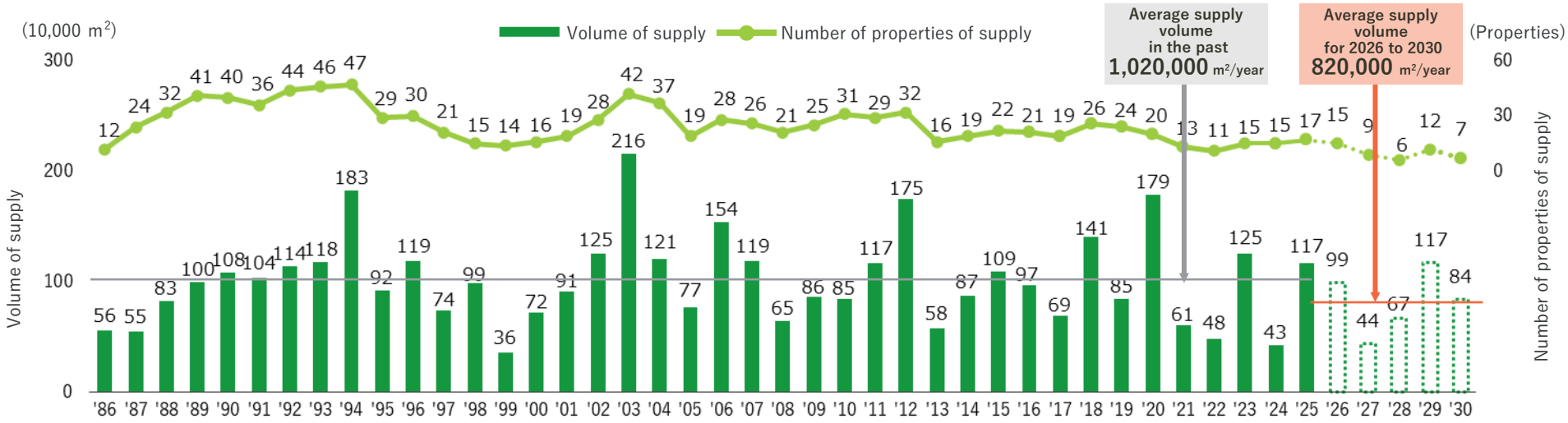

T-LOGI Kashiwa・Noda (Under Development)


T-LOGI Osaka Bentencho (Under Development)

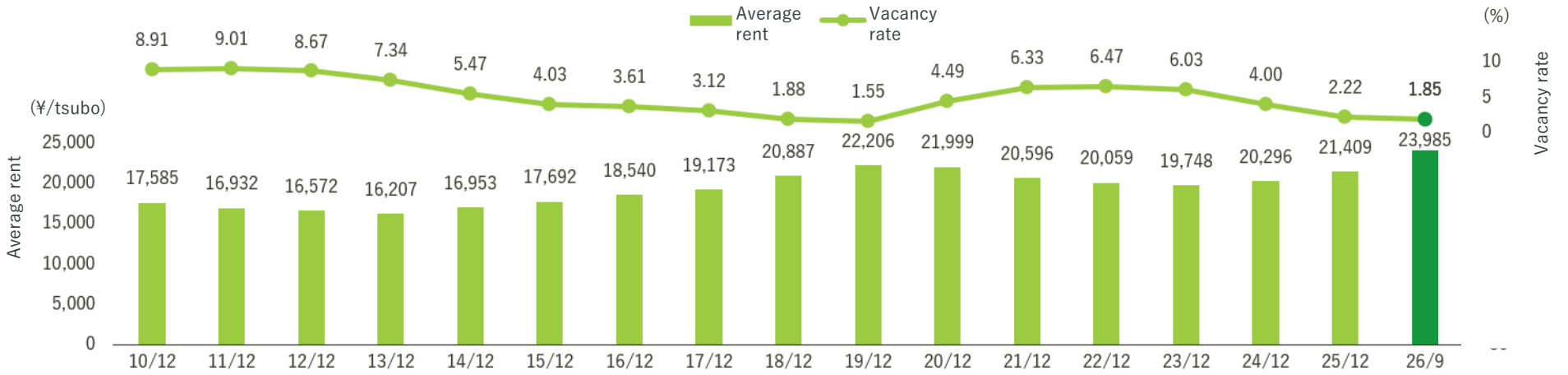
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*In addition to the projects listed here, we are currently moving forward with multiple projects nationwide.

Large-Scale Office Building Supply Volume Trends in Tokyo's 23 Wards



Average Rent and Vacancy Rate Trends in Tokyo's Central Business District
(Chiyoda, Chuo, Minato, Shinjuku, and Shibuya Wards)

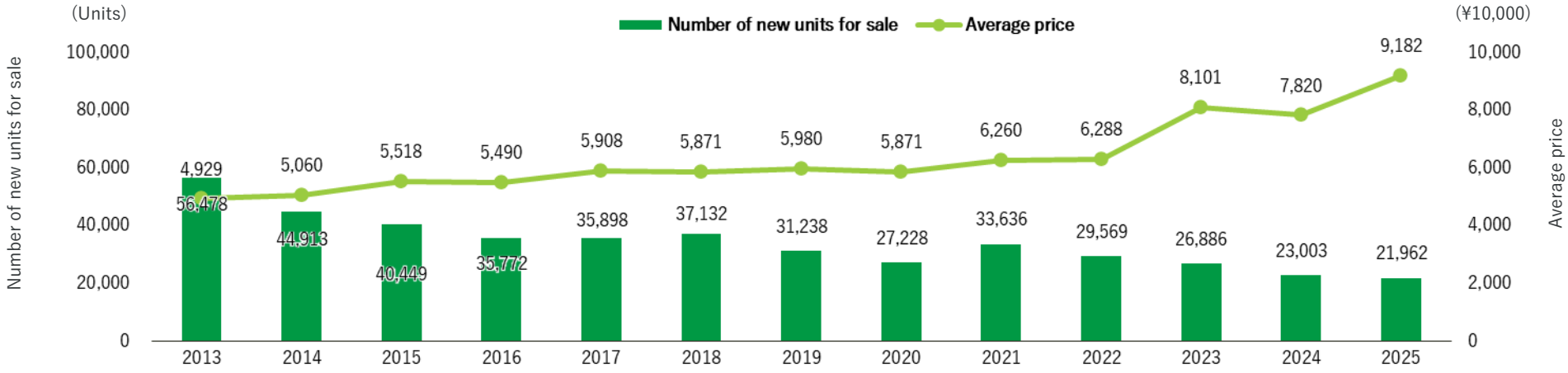


Source: Mori Buildings' "Survey of Large-scale Office Building Market in Tokyo's 23 Wards 2025"; Miki Shoji

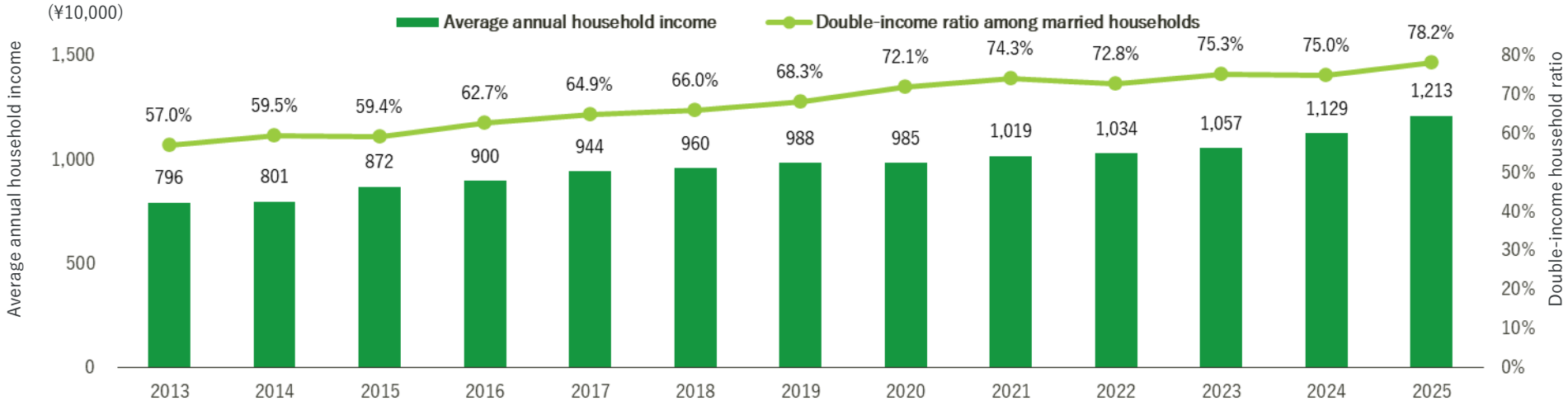
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Number of New Condominium Units for Sale and Average Price Trends in the Tokyo Metropolitan Area

(Tokyo, Kanagawa, Saitama, and Chiba Prefectures)



Trends in Double-Income Household Ratio and Average Annual Household Income Among Buyers of Condominium Units in the Tokyo Metropolitan Area



Source: Real Estate Economic Institute; Recruit's 2025 survey on contract trend of new condominium units in the Tokyo Metropolitan Area

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