

Presentation Material
for the First Two Quarters
of FY2026
(Ending December 31, 2026)
August 6, 2026



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Financial Results for the First Two Quarters of FY 2026

Financial Results for the First Two Quarters of FY 2026

Operating Profit
¥39.8 billion

(YoY: +¥5.8 billion, +17.1%)

Business Profit*
¥41.3 billion

(YoY: +¥6.8 billion, +20.0%)

**Profit attributable to
owners of parent**
¥23.3 billion

(YoY: +¥2.8 billion, +13.7%)

- Although operating revenue decreased due to a one-time large-scale recognition of for-sale condominiums in the previous fiscal year, profits increased due to steady growth in revenue from leasing of buildings, etc., as well as steady progress in property sales to investors.

Revision to Full-Year Earnings Forecast for FY2026

Figures in 【】 are
the forecasts at the
start of this period

Operating Profit

¥105.5 billion 【¥100.0billion】
(YoY: +¥9.7 billion, +10.2%)

Business Profit*

¥105.0 billion 【¥102.0 billion】
(YoY: +¥15.5 billion, +17.4%)

**Profit attributable to
owners of parent**

¥65.0 billion 【¥63.0 billion】
(YoY: +¥6.1 billion, +10.4%)

- Reflecting steady progress in our Commercial Properties business and our Residential business, as well as property sales to investors, and taking into account variable factors such as a reassessment of equity method investment gains and losses in our Overseas businesses and an increase in company-wide expenses, we have revised our full-year earnings forecast upward.
- Operating profit, business profit, and ordinary profit are expected to reach record highs. Profit attributable to owners of parent has also been revised upward to ¥65.0 billion.
- The company expects to exceed all major quantitative targets set out in its current Medium-Term Business Plan one year ahead of schedule. A new management plan for the next term is scheduled to be announced in February 2027.

Revision of Dividend Forecast

- The forecast for the dividend per share for FY2026 has been revised upward to 126 yen, an increase of 4 yen from the annual dividend forecast of 122 yen announced at the beginning of the fiscal year. This represents a 21-yen increase compared to the actual dividend of 105 yen for the previous fiscal year, and the dividend payout ratio is expected to be 40.2%.

* 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.

Topics

[Steady promotion of large-scale redevelopment]

- Start of New Construction for Kita-Aoyama 3-Chome District Urban Redevelopment Project (June)
➤ Completion schedule: 2030 (P.30)

[Utilization of the Strategic Funds]

- Capital and Business Alliance with Star Mica Holdings Co., Ltd., Undertaking of Third-Party Allotment of Shares, and Acquisition of Shares (May)
➤ Start of discussions on collaboration to create synergies (P.44)

[Strengthening the stable revenue base/ Disciplined control of balance sheet]

- Rating Change: Long-term issuer rating by Japan Credit Rating Agency, Ltd. (JCR) upgraded from “A” to “A+”(May)
➤ Aiming to balance with growth investments through continued disciplined financial strategy (P.17)

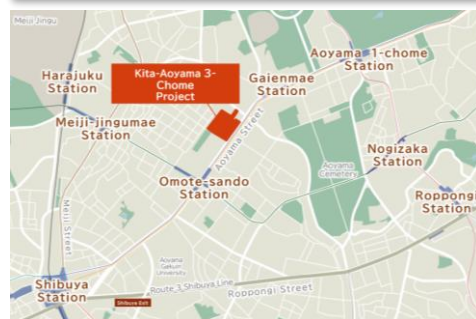
Kita-Aoyama 3-Chome Project

Kita-Aoyama 3-Chome District Urban Redevelopment Project

- The largest-scale redevelopment project in the Aoyama area
- Development of a vast “wooded area” (including the initial section) spanning approximately 1 hectare in a rare location immediately adjacent to Omotesando Station and Gaenmae Station



- June 2026: Start of new construction
- Summer 2026: Start of leasing activities (planned)
- 2030: Completion (planned)



Capital and Business Alliance with Star Mica Holdings Co., Ltd.,

Expected New Synergies



STARMICA HOLDINGS

Trust and a proven track record as Japan's oldest comprehensive real estate company

Product planning capabilities and value-added creation centered on the “Brillia” brand

A broad customer base and information network spanning the entire group

Leading company in the pre-owned condominium market

Advanced Expertise in the Acquisition, Renovation, and Sale of Pre-Owned Condominiums

An excellent business model that balances asset turnover and stable returns

Consolidated Statement of Income for the First Two Quarters of FY2026

- Although operating revenue declined due to a reversal from the significant sales of for-sale condominiums recorded in the previous fiscal year, profits increased despite the revenue decrease. This was driven by steady growth in leasing revenue and facility management, as well as steady progress in property sales to investors.

(Unit: ¥ billion)				Main factors for increase/decrease	2026/8 Announced		
	2025/12 2Q Actual	2026/12 2Q Actual	Increase/ Decrease		2026/12 Full-year Forecasts	2026/12 Revised full-year Forecasts	Achievement rate
Operating revenue	208.7	194.4	(14.3)	See Business Results by Segment	524.0	524.0	37%
Commercial properties	73.1	118.2	45.1		284.0	287.0	41%
Residential	102.5	38.4	(64.0)		139.0	139.0	28%
Asset service	21.8	26.8	4.9		77.0	74.0	36%
Other	11.2	10.8	(0.3)		24.0	24.0	45%
Operating profit	34.0	39.8	5.8		100.0	105.5	38%
Non-operating income	2.9	3.3	0.3	Increase in dividend income	4.5	4.5	74%
Non-operating expenses	9.0	11.7	2.6	Increase in equity method investment losses, etc.	24.0	26.5	44%
Interest expense	5.8	9.1	3.2		-	-	-
Ordinary profit	27.9	31.4	3.4		80.5	83.5	38%
Extraordinary income	2.8	5.7	2.8	Increase in gains on sale of cross-shareholdings	15.0	15.0	38%
Extraordinary loss	0.1	1.0	0.9		3.0	3.0	37%
Profit before income taxes	30.6	36.0	5.3		92.5	95.5	38%
Profit attributable to owners of parent	20.5	23.3	2.8		63.0	65.0	36%
Operating profit	34.0	39.8	5.8		100.0	105.5	38%
Share of profit (loss) of entities accounted for using equity method, etc.	0.4	(0.9)	(1.3)		(1.0)	(3.5)	-
Gain (loss) on sale of non-current assets	0.0	2.4	2.4		3.0	3.0	-
Business profit *	34.4	41.3	6.8	See Business Results by Segment	102.0	105.0	39%
Commercial properties	18.2	42.7	24.5		83.0	88.5	48%
Residential	17.6	2.9	(14.7)		22.0	23.0	13%
Asset service	3.5	3.8	0.3		12.0	12.0	32%
Other	1.0	(0.8)	(1.8)		(1.0)	(3.5)	-
Elimination/Corporate	(5.9)	(7.3)	(1.4)		(14.0)	(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.

Breakdown of Business Profit by Segment

- The property sales to investors are proceeding smoothly, with progress reaching approximately 70% of the revised full-year earnings forecast of ¥70.5 billion (based on actual results and provisional agreements).

			2026/8 Announced	2026/2 Announced	(Unit: ¥ billion)		
Segment: Item			2025/12 2Q Actual	2026/12 2Q Actual	2026/12 Revised Full-year forecasts (A)	2026/12 Full-year forecasts (B)	Differences (A)-(B)
	All segments (excluding property sales to investors) Total		35.2	19.2	49.5	47.0	+2.5
	Commercial Properties	Building leasing, etc.	16.7	14.1	27.0	23.0	+4.0
	Residential	For-sale condominiums, etc.	14.4	2.9	19.5	18.5	+1.0
	Asset Service	Parking lots, brokerage, etc.	2.9	2.8	6.5	6.5	-
	Other	Leisure, fund, overseas, etc.	1.0	(0.8)	(3.5)	(1.0)	(2.5)
	Property sales to investors Total*1,2		5.2	29.5	70.5	69.0	+1.5
	Commercial Properties	Logistics Properties, Hotels, Retail facilities, Offices	1.4	28.5	61.5	60.0	+1.5
	Residential	For-rent condominiums	3.2	—	3.5	3.5	-
	Asset Service	Asset solutions	0.5	0.9	5.5	5.5	-
	Other		—	—	—	—	-
	Elimination / Corporate		(5.9)	(7.3)	(15.0)	(14.0)	(1.0)
	Total business profit		34.4	41.3	105.0	102.0	+3.0

*1 Figures for property sales to investors are the gross profit

*2 Including gains on sales of non-current assets

Consolidated Balance Sheet for the First Two Quarters of FY2026

- Total assets increased by 203.4 billion yen, driven by factors such as an increase in real estate for sale resulting from investments in properties for sale to investors, and an increase in non-current assets resulting from investments in large-scale redevelopment projects

(Unit: ¥ billion)	2025/12-end	2026/6-end	Increase/ Decrease	Main factors for increase/decrease
Total assets	2,272.7	2,476.1	203.4	
Current assets	826.8	890.1	63.2	
Cash and deposits	152.2	94.2	(58.0)	
Real estate for sale	612.1	720.6	108.5	Investment in properties for sale to investors, etc.
Other	62.4	75.1	12.7	
Non-current assets	1,445.8	1,586.0	140.1	
Property, plant and equipment	1,005.1	1,116.2	111.1	Investment in large-scale redevelopment projects, etc.
Intangible assets	136.5	132.2	(4.2)	
Investments and other assets	304.1	337.4	33.3	Investments in overseas business, etc.
Total liabilities	1,669.5	1,857.1	187.5	
Interest-bearing debt	1,345.4	1,536.6	191.1	Increase in loans payable
Other liabilities	324.0	320.5	(3.5)	
Total net assets	603.1	619.0	15.8	
Shareholders' equity	461.0	471.0	9.9	Profit attributable to owners of parent +¥23.3 billion; Dividends paid
Accumulated other comprehensive income	129.9	135.7	5.8	-¥11.8 billion
Non-controlling interests	12.1	12.1	0.0	
Capital adequacy ratio	26.0%	24.5%	(1.5p)	
Debt equity ratio*1	2.3	2.5	0.3	• Net debt equity ratio: 2.4x
Interest-bearing debt / EBITDA multiple*2	11.4	-	-	

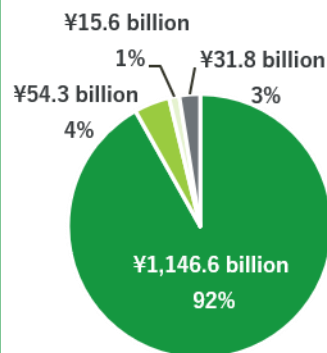
*1 Debt equity ratio = Interest-bearing debt / Equity capital

*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)

Consolidated Balance Sheet for the First Two Quarters of FY2026

Breakdown of Property, Plant and Equipment and Intangible Assets

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

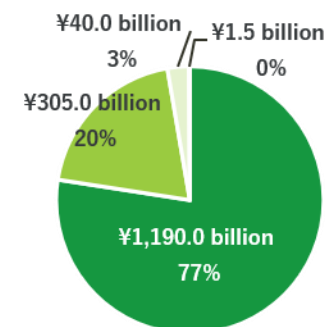


Total assets : ¥2,476.1 billion

Current assets		Liabilities	
890.1		1,857.1	
Cash and deposits	94.2	Interest-bearing debt	1,536.6
Real estate for sale	720.6	Loans payable	1,190.0
Real estate for sale	338.0	Bonds payable	305.0
Real estate for sale in progress	382.5	Commercial papers	40.0
Other	75.1	Other	1.5
Non-current assets		Other liabilities	320.5
1,586.0		Net assets	
Property, plant and equipment	1,116.2	619.0	
Intangible assets	132.2	Shareholders' equity	471.0
Investments and other assets	337.4	Accumulated other comprehensive income	135.7
		Non-controlling interests	12.1

Breakdown of Interest-Bearing Debt

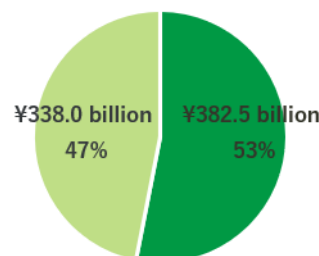
- Loans payable
- Bonds payable
- Commercial papers
- Other



Breakdown of Real Estate for Sale

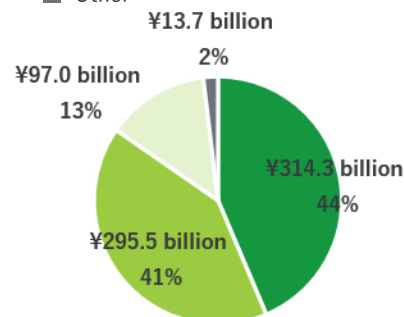
—By Status of Development—

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



By Segment

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



Status of Debt Equity Ratio

	2026/6-end	
	Taking into account hybrid loans/bonds*3	
Debt equity ratio*1	2.5x	2.1x
Net debt equity ratio*2	2.4x	2.0x

*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 ¥140 billion concerning ¥70 billion of the total amount procured from the hybrid bonds payable

- In the first two 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 ¥720.6 billion. (An increase of ¥108.5 billion from the end of the previous fiscal year.)
- Total investment amount (based on decisions made) in properties for sale to investors increased by ¥90.0 billion to approximately ¥880.0 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	314.3	Approx. 665.0 ▶ p.31
For-rent condominiums	Residential	61.6	Approx. 115.0 ▶ p.36
Asset solutions	Asset Service	97.0	97.0 ▶ p.38
Properties for sale to investors		472.9	Approx. 880.0
For-sale condominiums, etc.		247.6	—
Total		720.6	—

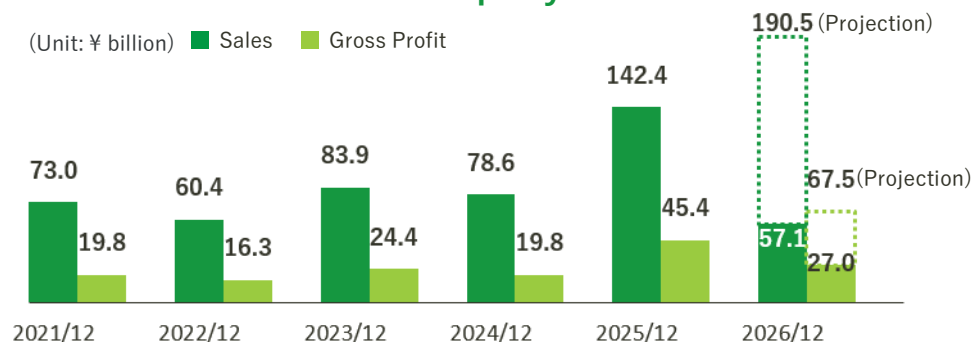
Property sales to investors

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

Total investment amount*¹ (based on decisions made)	Approx. ¥880.0 billion (up ¥90.0 billion from the end of 2025) Estimated gain on sale* ² Approx. ¥152.0 billion
Projects to be acquired in 2026	• 5 logistics, 2 hotels, 5 retail facilities • 5 for-rent condominiums • 26 asset solutions
Projects already sold in 2026*³	• 1 logistics, 1 hotel, 1 office • 6 asset solutions
Number of reclassifications between non-current assets and real estate for sale	(for sale → non-current) • 1 for-rent condominium

Sales and Gross Profit on Property Sales to Investors

(Unit: ¥ billion) ■ Sales ■ Gross Profit



For-sale condominiums

Land bank (including 950 units scheduled to be posted in 2026)	Approx. 7,600 units Cumulative acquisition of 300 units by Q2 2026
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*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.

- 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	340.0	86.2	120.0	206.2	62.8	52.3%
- For-sale condominium business						
Asset-turnover businesses	520.0	123.9	230.0	353.9	100.7	43.8%
- Property sales business to investors						
Asset-turnover businesses	110.0	39.6	50.0	89.6	25.3	50.6%
- Overseas business						
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 *	130.0	29.1	55.0	84.1	9.0	16.4%
Cross-shareholdings sales						
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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Consolidated Statement of Cash Flows for the First Two Quarters of FY2026

- In the first two quarters, as a result of progress in investments in asset-turnover businesses and large-scale redevelopment projects, the ending balance of cash and cash equivalents decreased.
- For the fiscal year, in addition to advancing recovery of investments through property sales to investors, etc., the Company is continuing to focus on growth investment in asset-turnover businesses.

Unit: ¥ billion	2025/12 Actual	2026/6-end	Main breakdown	2026/2 Announced
				2026/12 Revised Full-year forecasts
Cash flows from operating activities	32.1	(91.3)	Profit before income taxes ¥36.0 billion; Depreciation ¥12.7 billion; Increase in inventories -¥117.1 billion; Income taxes paid -¥11.5 billion	5.0
Cash flows from investing activities	(97.4)	(143.0)	Acquisition of investment securities (U.S., Australia, U.K., etc.) -¥34.7 billion; Acquisition of non-current assets -¥116.9 billion	(220.0)
Cash flows from financing activities	104.1	170.6	Long-term loans payable ¥141.3 billion; Commercial papers ¥40.0 billion; Dividend payment -¥11.8 billion	140.0
Effect of exchange rate change on cash and cash equivalents	2.2	5.6		-
Cash and cash equivalents at end of period	152.2	94.2		77.2

- It is necessary to monitor events that have an impact on profitability such as construction costs and interest rate trends.
- Profitability is determined by taking into an account the trend of rising prices when considering acquisitions of new projects.

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	• With interest rates trending upward, interest payments are expected to increase for the time being due to rising interest-bearing debt accompanying investment progress. However, we will continue disciplined control of balance sheet and mitigate the impact of rising rates by achieving strong profit growth. • Although mortgage interest rates are currently not having a significant impact on business performance—such as sales trends—they are on an upward trend, so it is necessary to closely monitor future trends. • The cap rate in real estate transactions has not shown any signs of significant change recently due to the expectation of earnings growth from inflation. However, there is growing attention being paid to the feasibility of revenue growth.
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 purchasing intent remains strong, it is necessary to monitor the impact of anticipation of elevated mortgage rates and fluctuations in wealth effects. • Taking advantage of the Brillia brand, Tokyo Tatemono will further strengthen redevelopment projects with its track record and product planning for the wealthy, thereby maintaining our competitiveness.
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	• Preferences vary for each asset, but the overall sales market remains strong. However, acquiring business opportunities remains a challenge. • While leveraging the acquisition expertise and information channels accumulated, Tokyo Tatemono aims to expand the scale of acquisitions through measures such as strengthening human resources and developing new assets.

- 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		Announced in Feb. 2026		Overview of Revision from Figures Announced at Beginning of Period
		2026/12 Revised full- year forecast (A)	Increase/ Decrease	2026/12 Full-year forecast (B)	Difference (A)-(B)	
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	
					0.0	
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	-	

- 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.

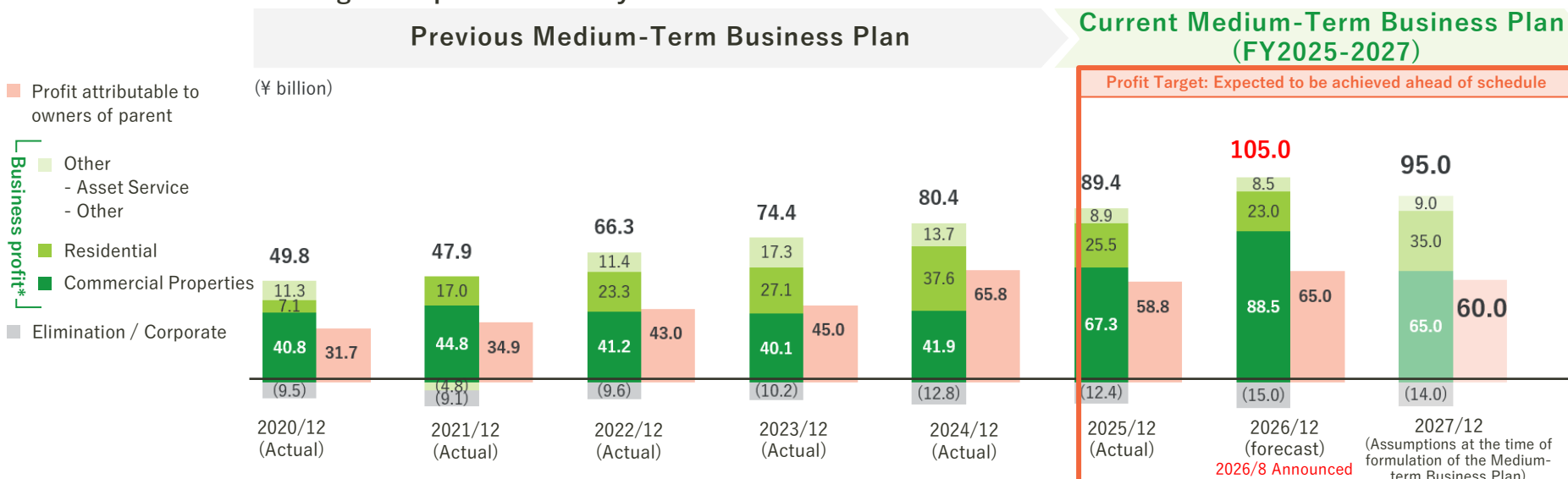


Image of profit growth during the Medium-Term Business Plan (FY2025-2027)

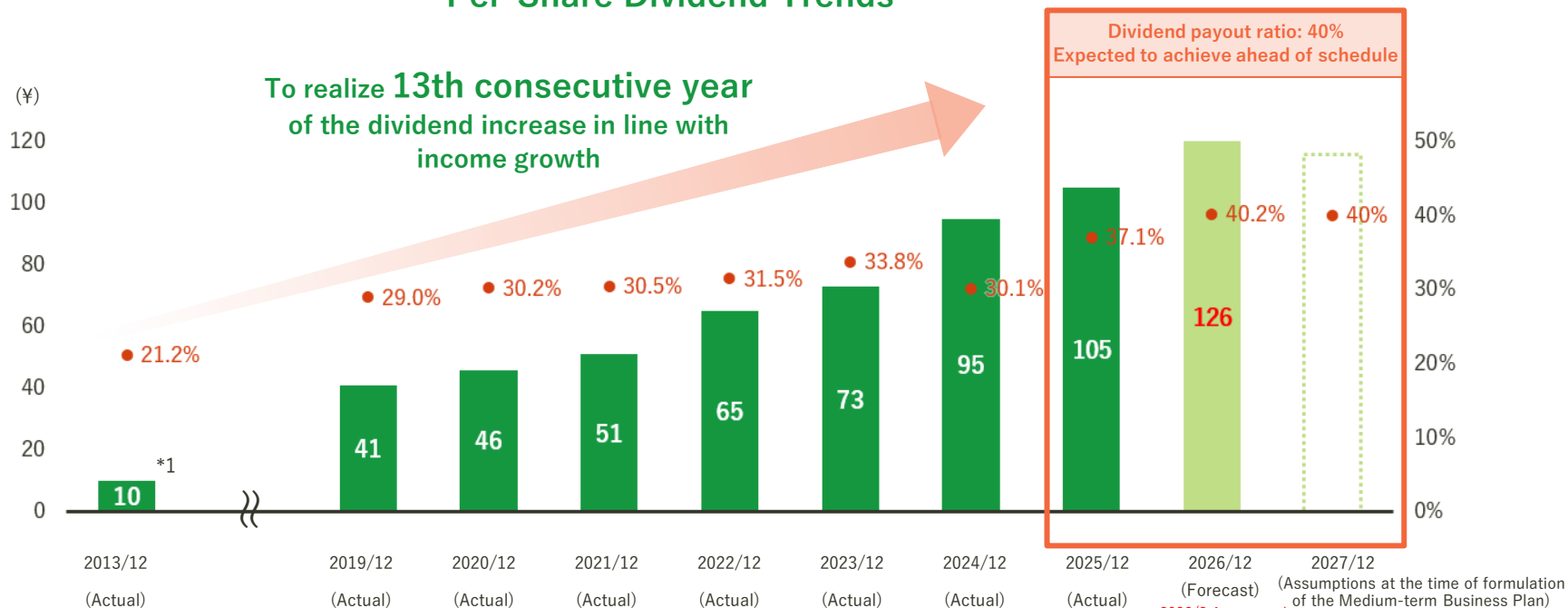
Commercial Properties: – Building leasing, etc.	- The occupancy rate of existing properties has remained at a high level, and leasing revenue is expected to increase steadily through rent increase negotiations and other factors, including growth in commission-based rents for hotel properties. - At the 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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- 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	2019/12	2020/12	2021/12	2022/12	2023/12	2024/12	2025/12	2026/12	2027/12
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Forecast)	(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 ^{*3}	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.

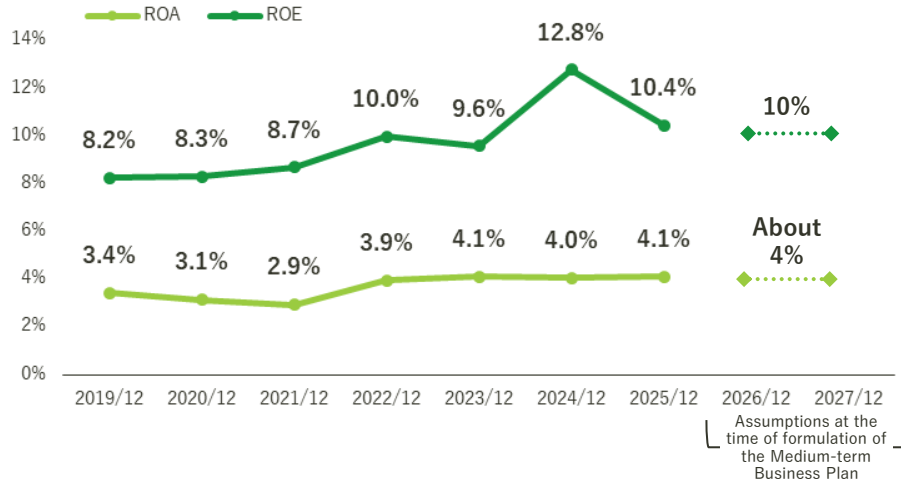
*1 A 1-for-2 reverse stock split was implemented on July 1, 2015. The figures for 2013 is calculated by factoring in the reverse stock split.

*2 Dividend yield is calculated based on the closing price at the end of each fiscal period.

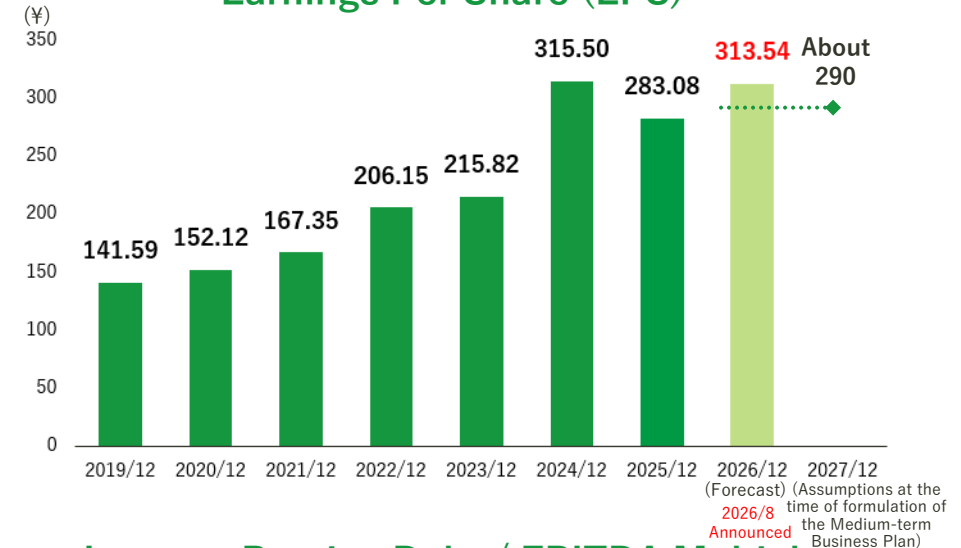
Changes in Major Indicators

(Partially updated as of the announcement of financial results for FY2025)

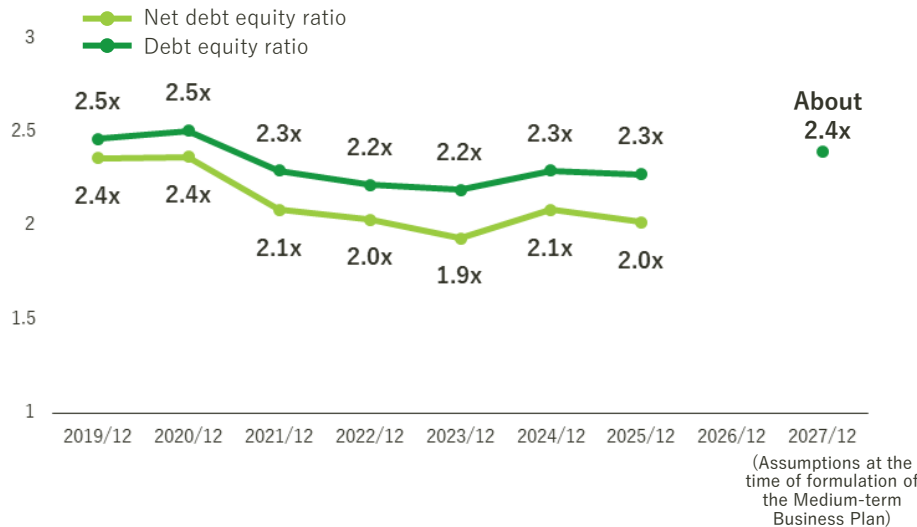
ROA, ROE*



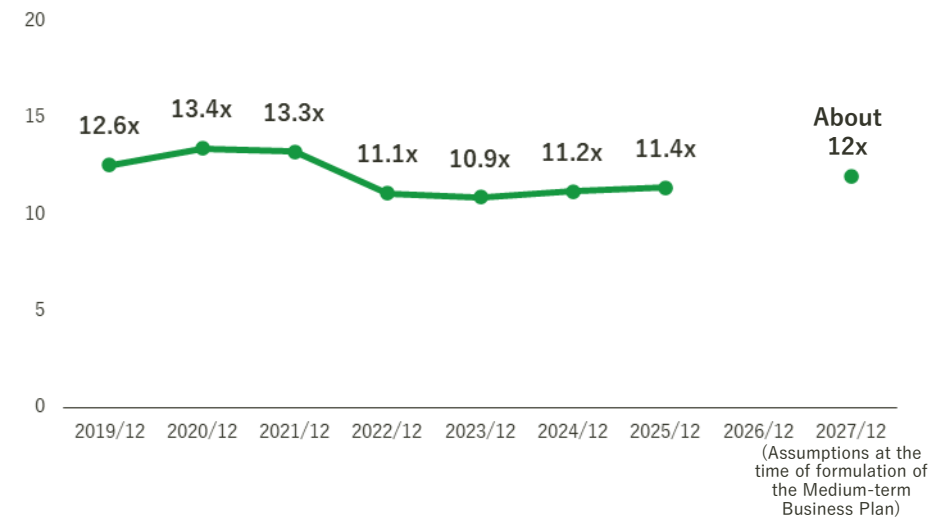
Earnings Per Share (EPS)



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

External Ratings

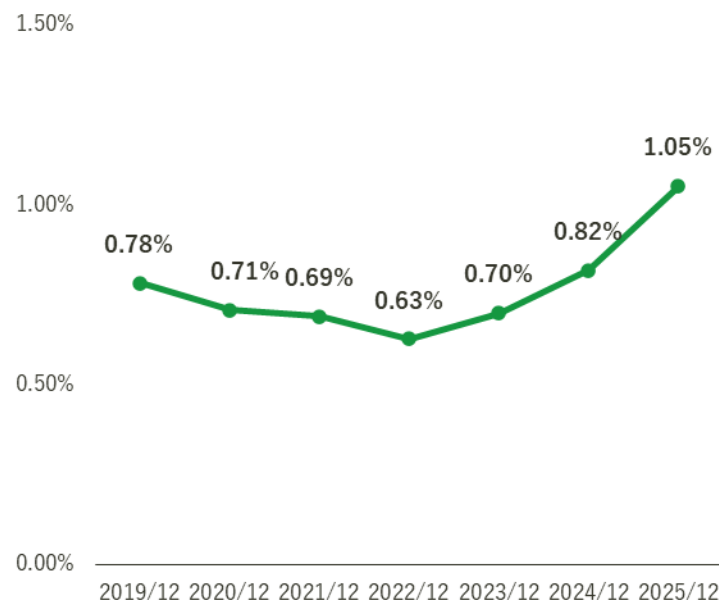
JCR long-term issuer rating	A ⁺
-----------------------------	----------------

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

Interest-Bearing Debt

Average interest rate ^{*1}	1.05 %
Average remaining years ^{*2}	6.2 years
Ratio of long-term debt	100.0 %
Ratio of fixed-interest rate	97.5 %

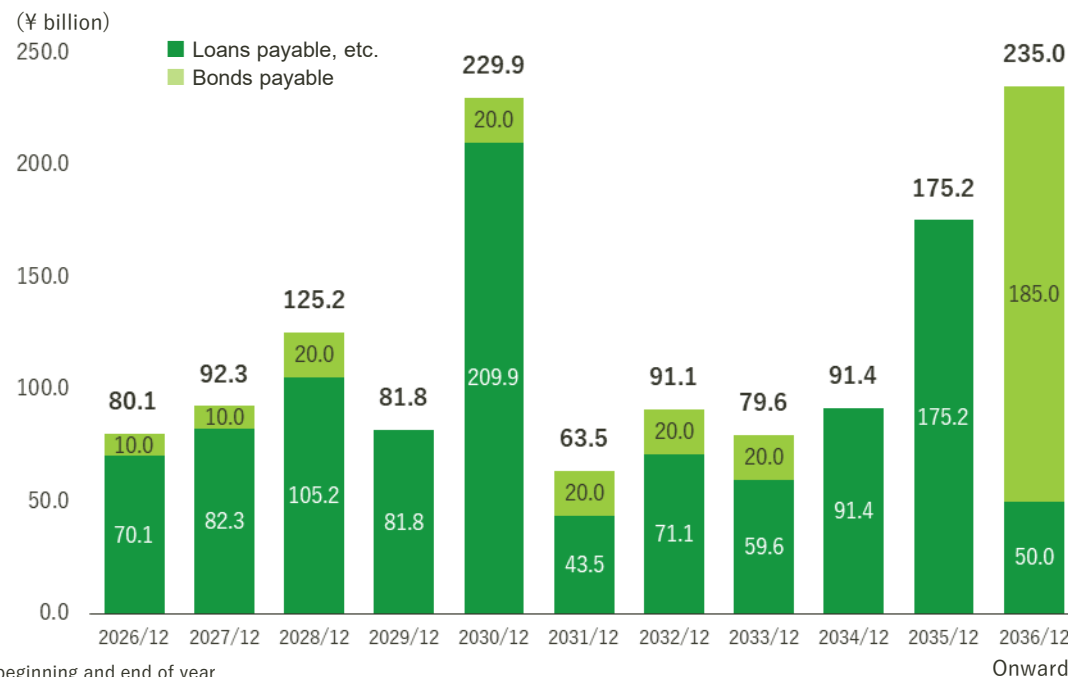
Average Interest Rates



*1 Average interest rate = Interest expenses ÷ Average balance of interest-bearing debt at beginning and end of year

*2 Average remaining years are figures excluding hybrid bonds payable and commercial papers

Diversification of Repayment Dates



Progress and Future Direction of the Medium-Term Business Plan (FY2025-2027)

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 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.

* 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-share holdings to less than 10% 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

Progress and Future Direction of the Medium-Term Business Plan (FY2025-2027)

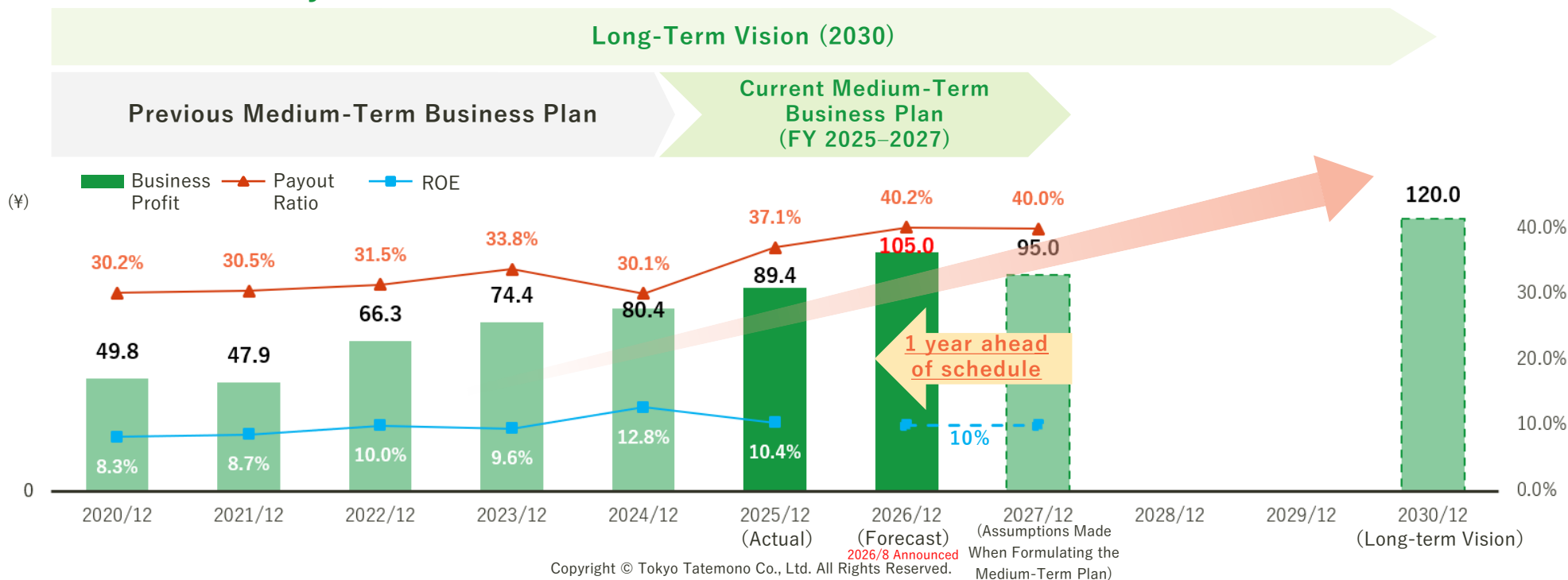
- Building on the achievements of the current Medium-Term Business Plan and taking into account changes in the business environment, including inflation and rising interest rates, we plan to announce our next management plan in February 2027. The new plan will aim to achieve further profit growth and 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



Business Results by Segment

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

- In the first two quarters, TOFROM YAESU and other large-scale redevelopment projects resulted in one-time expenses; however, revenue and profit increased, driven in part by steady progress in property sales to investors.
- For the full year, while the company expects revenue and profit to increase significantly YoY due to an increase in property sales to investors, it has revised its full-year earnings forecast upward to reflect positive surprises resulting from steady growth in Leasing of buildings, etc. revenue, reduced expense burdens, and higher gross profit margins on property sales.

(Unit: ¥ billion)				Main factors for increase/decrease	Announced in Aug. 2026	
	2025/12 2Q Actual	2026/12 2Q Actual	Increase/ Decrease		2026/12 Revised full- year forecast	Achievement rate
Operating revenue	73.1	118.2	45.1	New operations +¥0.2 billion; Full-year operations +¥0.1 billion; Sale, reconstruction, etc. -¥2.6 billion; Existing buildings +¥2.9 billion Property sales to investors +¥42.7 billion (FY2025 2Q: ¥7.9 billion; FY2026 2Q: ¥50.7 billion)	287.0	41%
Leasing of buildings and operating of facilities	45.7	46.5	0.8		95.0	49%
Sales of real estate	7.9	50.7	42.7		147.0	34%
Building management service, etc.	19.1	19.4	0.3		43.0	45%
Dividends	0.3	1.4	1.1		2.0	74%
Operating profit	18.0	40.1	22.1	Property sales to investors +¥24.7 billion (FY2025 2Q: ¥1.4 billion; FY2026 2Q: ¥26.1 billion)	85.5	47%
Business profit	18.2	42.7	24.5		88.5	48%

(Unit: ¥ billion)				Factors for increase/decrease on left	Announced in Feb. 2026	
	2025/12 Full-year Actual (A)	2026/12 Revised full- year forecast (B)	Increase/ Decrease		2026/12 Full-year Forecast (C)	Increase/ Decrease (B)-(C)
Operating revenue	220.1	287.0	66.8	New operations +¥1.8 billion; Full-year operations +¥0.2 billion; Sale, reconstruction, etc. -¥5.3 billion; Existing buildings +¥3.8 billion Property sales to investors +¥60.8 billion (FY2025 cumulative total: ¥86.1 billion; FY2026 cumulative total: ¥147.0 billion)	284.0	3.0
Leasing of buildings and operating of facilities	94.4	95.0	0.5		93.5	1.5
Sales of real estate	86.1	147.0	60.8		147.0	-
Building management service, etc.	38.9	43.0	4.0		43.0	-
Dividends	0.6	2.0	1.3		0.5	1.5
Operating profit	67.0	85.5	18.4	Property sales to investors +¥25.8 billion (FY2025 cumulative total: ¥32.6 billion; FY2026 cumulative total: ¥58.5 billion)	80.0	5.5
Business profit	67.3	88.5	21.1		83.0	5.5

■ New and full-year operations

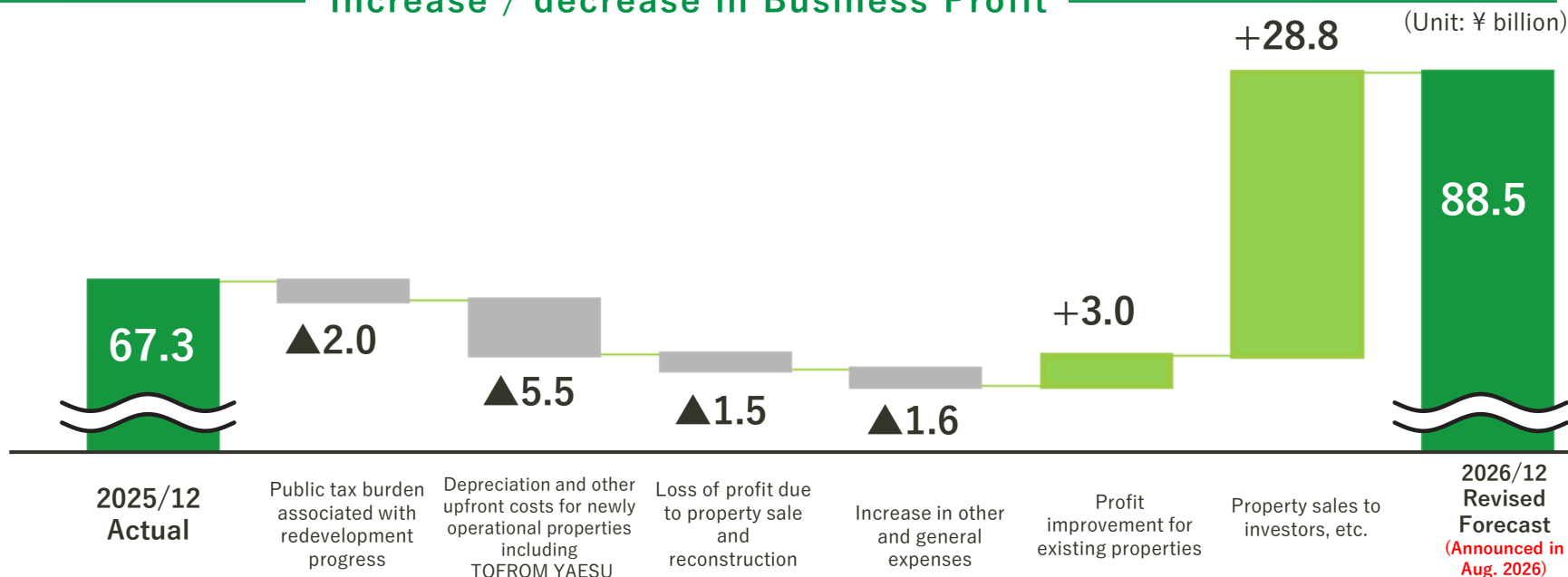
- New operation in 2026: TOFROM YAESU, one logistics property, two hotels, two retail facilities, three offices (Ave. Takanawa etc.)
- 2026 full-year operation: minanoba Sagamihara, Two logistics properties (T-LOGI Sagamihara etc.)

* 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.

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

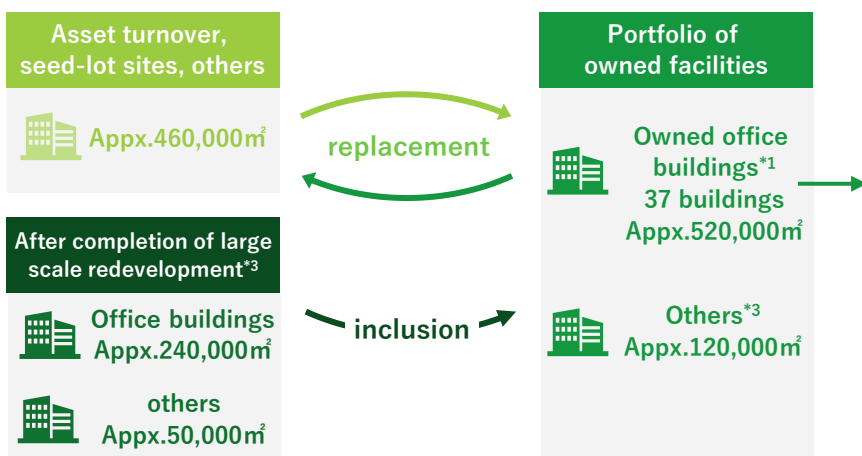
Increase / decrease in Business Profit



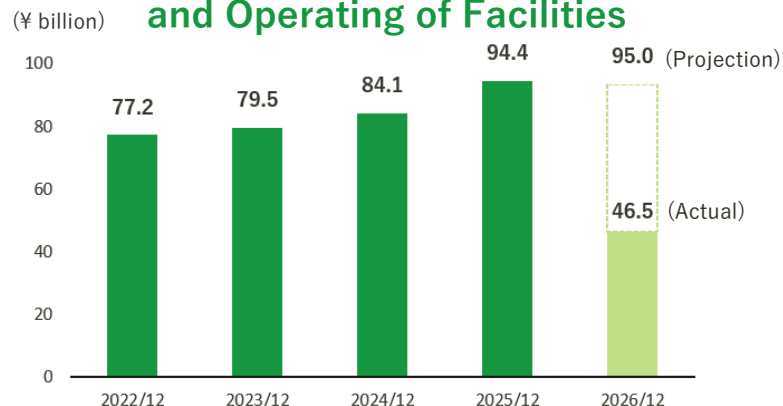
	2025/12 Actual	Public tax burden associated with redevelopment progress	Depreciation and other upfront costs for newly operational properties including TOFROM YAESU	Loss of profit due to property sale and reconstruction	Increase in other and general expenses	Profit improvement for existing properties	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.

- At the end of June 2026, average rent*2 was ¥30,025 per tsubo and the occupancy rate remained high at 98.9%.
- We work to further build a resilient portfolio of owned facilities through redevelopment in areas with high rent growth rates, replacement and diversification of assets with an awareness of asset efficiency and growth potential, and other measures.



Revenue from Leasing of Buildings and Operating of Facilities

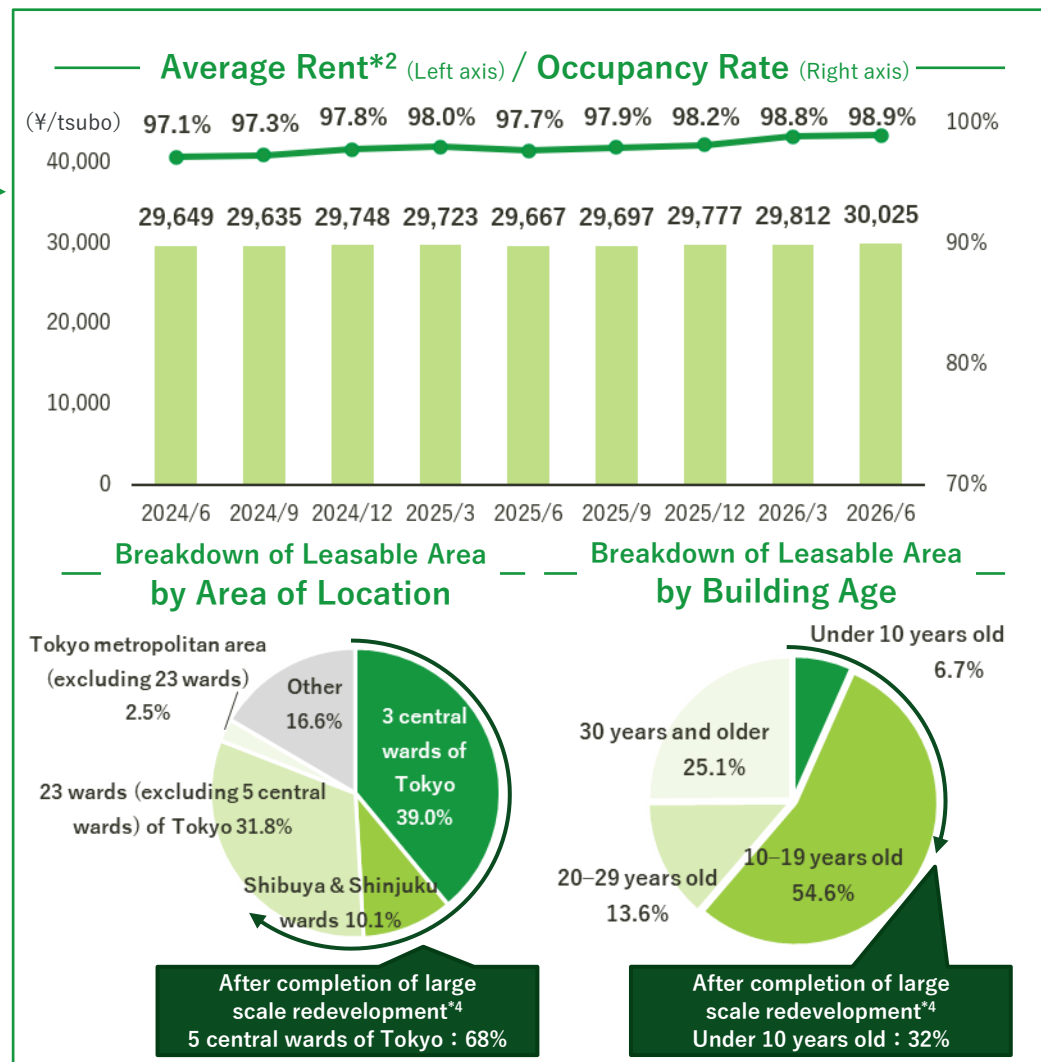


*1 Please refer to the note on page 65 for the definition for the subject of calculation of the number of owned office buildings, average rent and occupancy rate. Additionally, starting with the first quarter of FY 2026, the definition has been changed to exclude properties that have been completed less than one year ago.

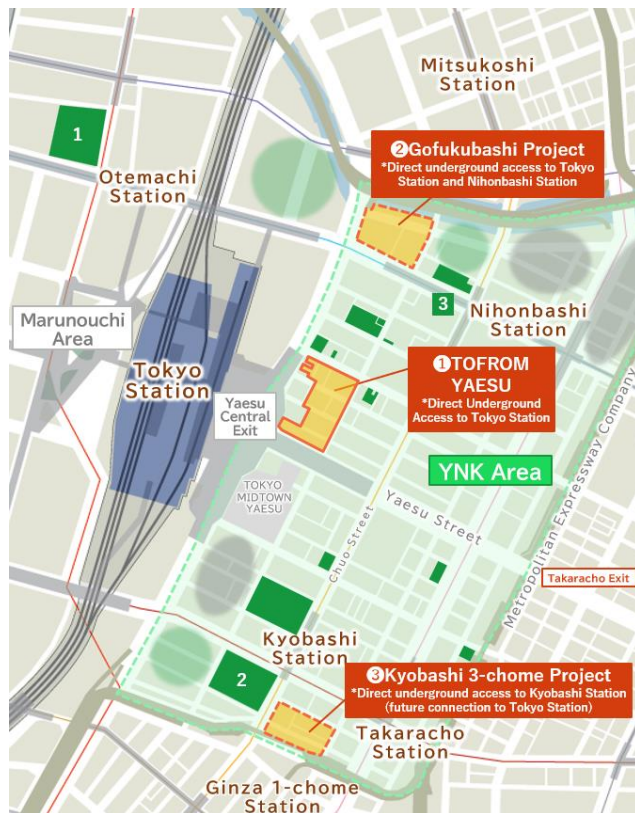
*2 Starting with the first quarter of FY 2026, we disclose "rental rates per tsubo based on leasing agreements."

*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 26 and Kita-Aoyama 3-chome project.



- 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, giving the area **overwhelming transportation convenience**, its main feature.
- **Large-scale redevelopment projects are currently in progress** at a total of 9 locations*, including three 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



① TOFROM YAESU ② Gofukubashi Project ③ Kyobashi 3-chome Project

Buildings owned by Tokyo Tatemono



① TOFROM YAESU ② Gofukubashi Project ③ Kyobashi 3-chome Project

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	¥53,200 per tsubo	¥48,623 per tsubo
Land price*3	¥20,480 thousand per m ² (Sotobori-dori Avenue / in front of Tokyo Station)	¥25,800 thousand per m ² (Daimyo-Koji Avenue / in front of Marunouchi Building)

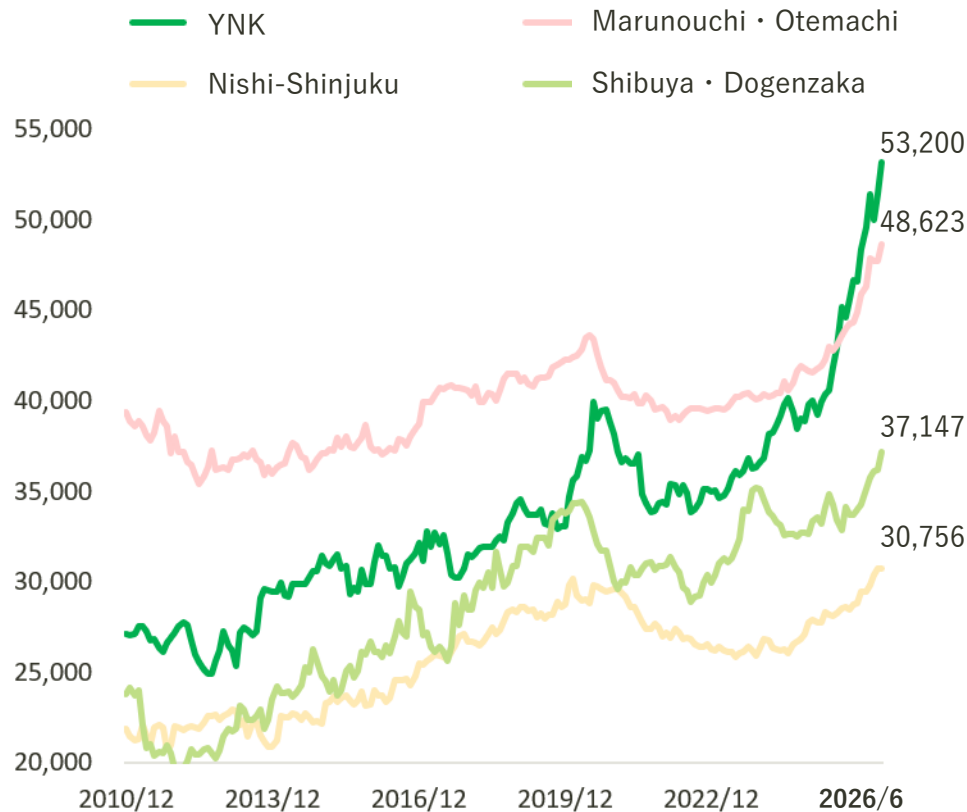
*1 Appellative for the Yaesu, Nihonbashi and Kyobashi areas

*2 Source: Office Market Report by Sanko Estate (as of the end of June 2026 / average asking rent)

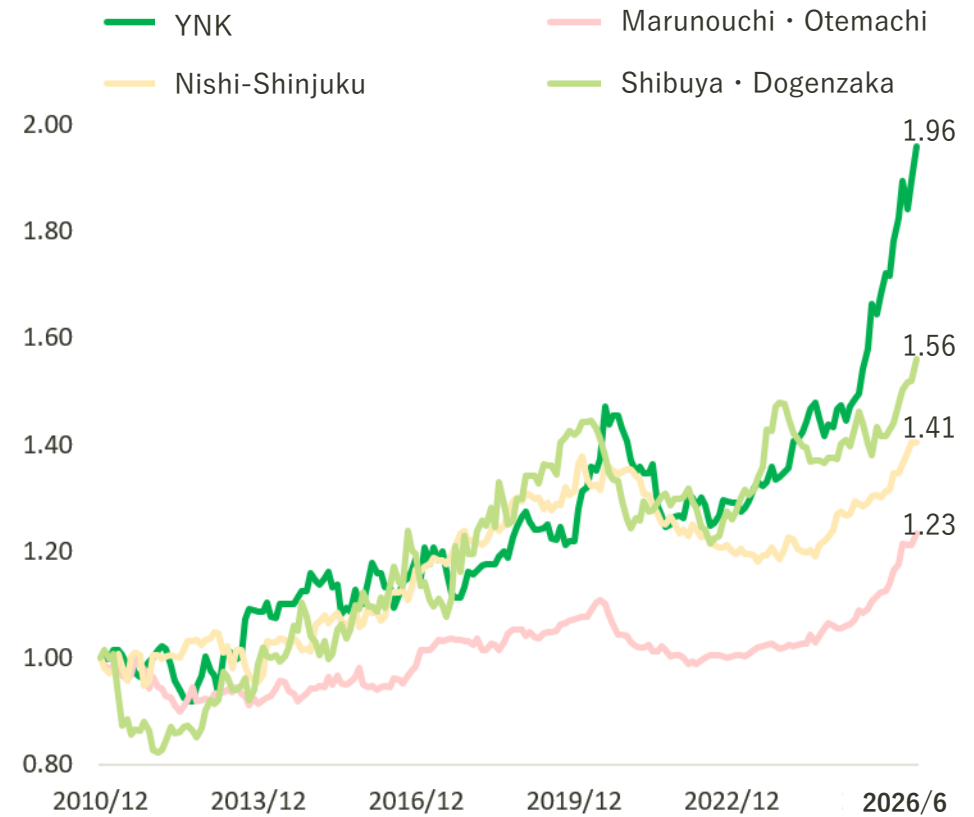
*3 Land price of inheritance tax (fiscal 2025)

- 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 June 2026)

Policy and significance of large-scale redevelopment initiatives

(Partial revision of the Medium-Term Business Plan announced in January 2025)

- 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. 270,000m ² 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	

*1 In addition to the above, large-scale redevelopment projects are underway in Minato-ku (estimated leased area: approx. 50,000m² 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).

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. 530,000m ²	Approx. 750,000m ²
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. 30)

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

- In 2026, “TOFROM YAESU TOWER” (February) and “TOFROM YAESU THE FRONT” (July) completed.
- 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

Urban Redevelopment Project for Yaesu 1-Chome East Area in
Front of Tokyo Station (District A, District B)

- Large-scale redevelopment project directly connected to Tokyo Station, including Tokyo Tatemono’s former headquarters building
- Accumulation of sophisticated urban functions worthy for the land gateway of Tokyo, an international city
- Formation of prosperity that passes down Yaesu’s history and tradition to the future

	THE FRONT	TOWER
– Total floor area	about 12,200 m ²	about 225,000 m ²
– Main uses	offices, shops, etc.	offices, medical facilities, bus terminal, conference halls, 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



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

- Promoting “Urban Redevelopment Project for Yaesu 1-Chome North Area” along Nihonbashi River.

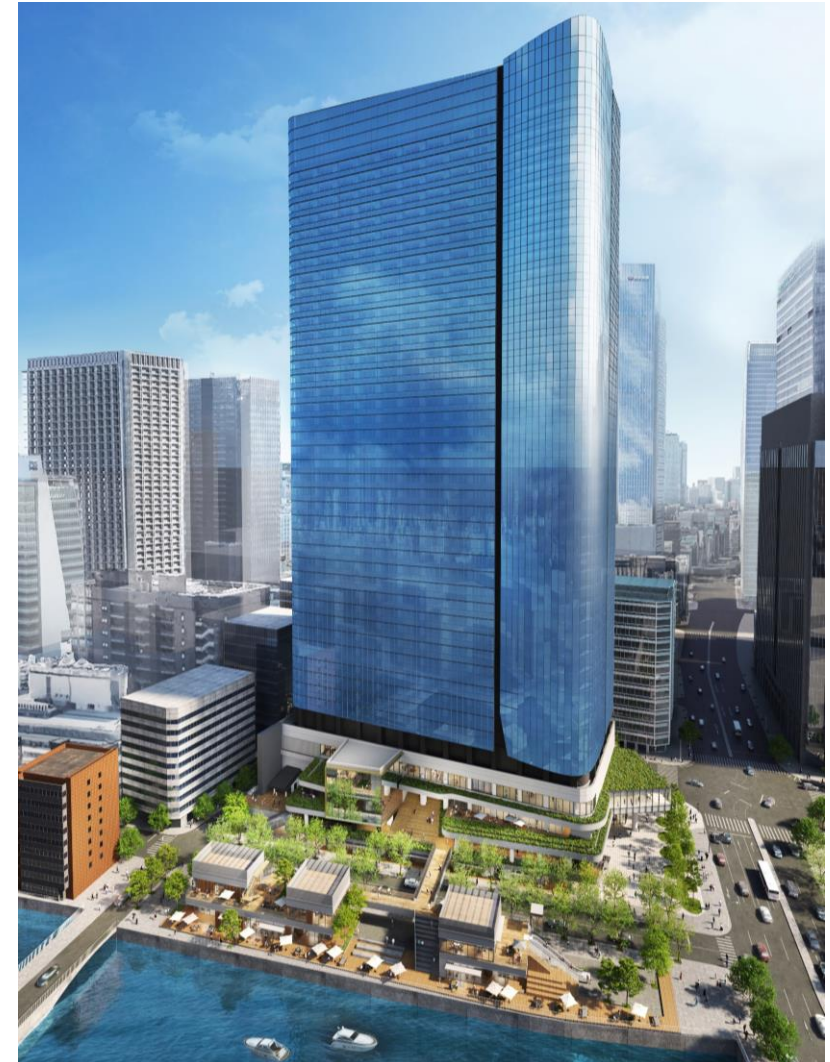
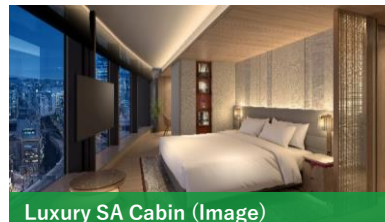
Gofukubashi Project

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
- Accumulation of urban functions forming the international financial city of Tokyo
- Accumulation of city functions forming a sophisticated financial hub

→ December 2024 Start of construction

	South Block	North Block
– Total floor area	about 185,500 m ²	about 1,000 m ²
– 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



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

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.

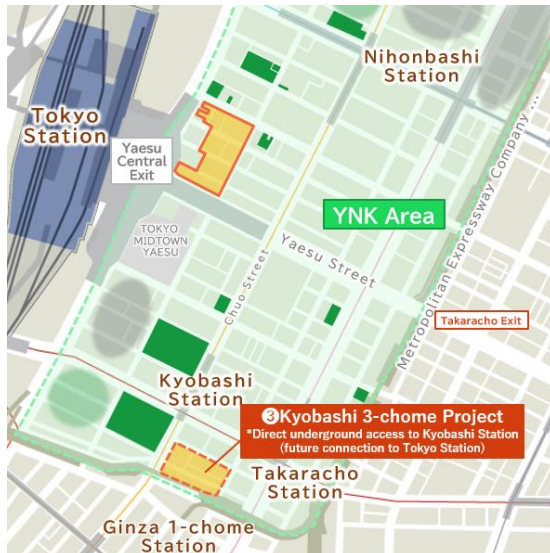
Kyobashi 3-Chome Project

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 m ²
– 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



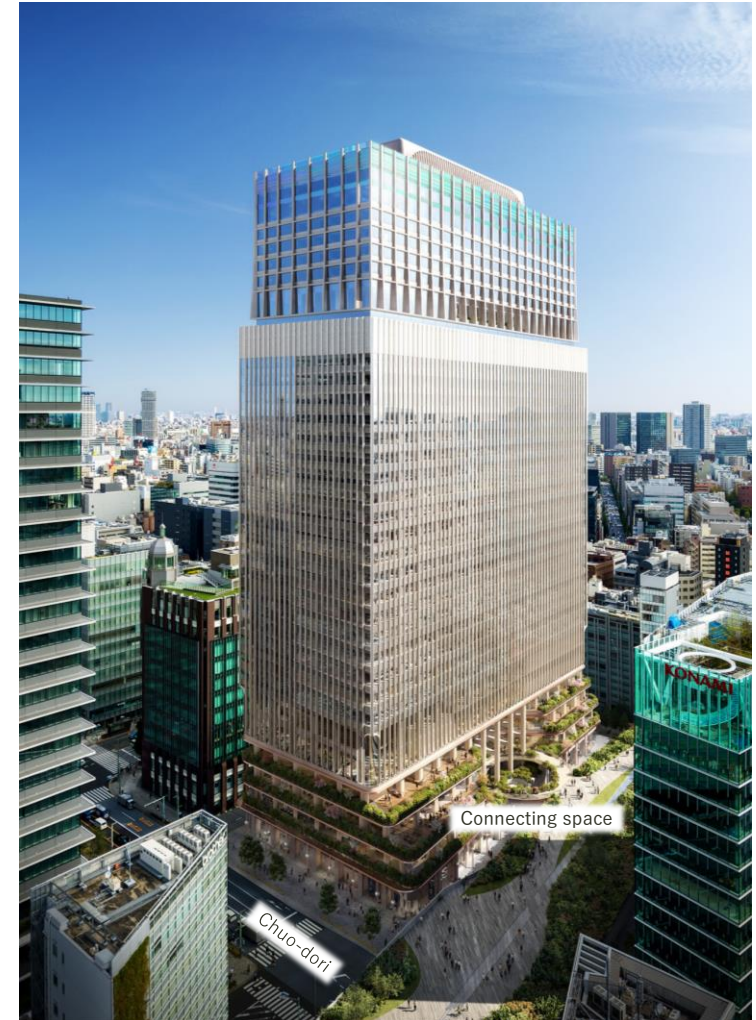
Lower Levels (Image)①



Lower Levels (Image)②

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



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

Kita-Aoyama 3-chome Project

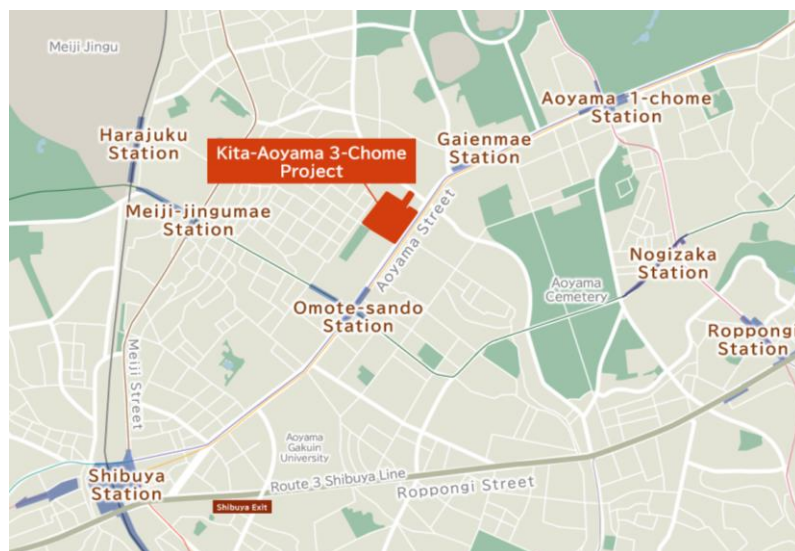
Kita-Aoyama 3-chome District Urban Redevelopment Project.

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

- The largest-scale redevelopment project 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 Gaenmae Station

➔ June 2026: Start of new construction

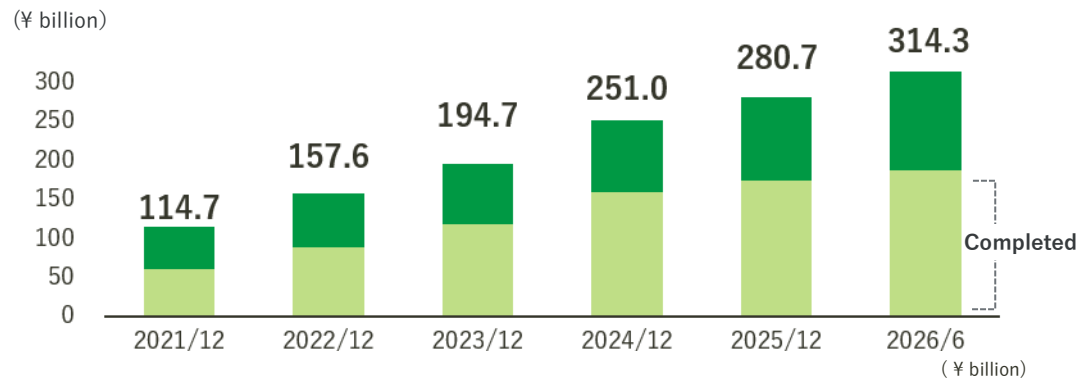
	Block B-1	Block B-2
– Total floor area	about 178,000 m ²	about 2,000 m ²
– Main uses	Offices, shops, hotel, public facilities, etc.	
– No. of floors	38 floors above ground, 2 below	3 floors above ground, 2 below
– Construction start	2026	2026
– Completion date	Scheduled for FY2030	Scheduled for FY2030



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

- In the first two quarters, the Company acquired projects for 5 logistics properties, 2 hotels and 5 retail facilities.
- The balance of real estate for sale increased by ¥33.6 billion from the end of FY2025 to ¥314.3 billion and the value of stock in terms of total investment amount increased by approximately ¥65.0 billion to approximately ¥665.0 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	170.5	Approx. 400.0
Hotels, retail facilities, mid-sized offices, etc	143.8	Approx. 265.0
Total	314.3	Approx. 665.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
Logistics properties	1	10	26
Hotels, retail facilities, mid-sized offices, etc.	2	19	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.



▲ T-LOGI Sagami-hara
(Completed in 2025)



▲ T-PLUS Hatchobori
(Completed in 2026)



▲ minanoba Sagami-hara
(Completed in 2025)



▲ kokonoyu Beppu
(Completion in 2027 (planned))

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

- In the first two quarters, revenue and profit declined due to a reversal from the significant sales of for-sale condominiums recorded in the previous fiscal year.
- For the full year, while revenue and profit are expected to decline due to factors such as a decrease in property sales to investors, the full-year earnings forecast has been revised upward to reflect the progress of for-sale condominium contracts and expected improvements in costs and expenses.

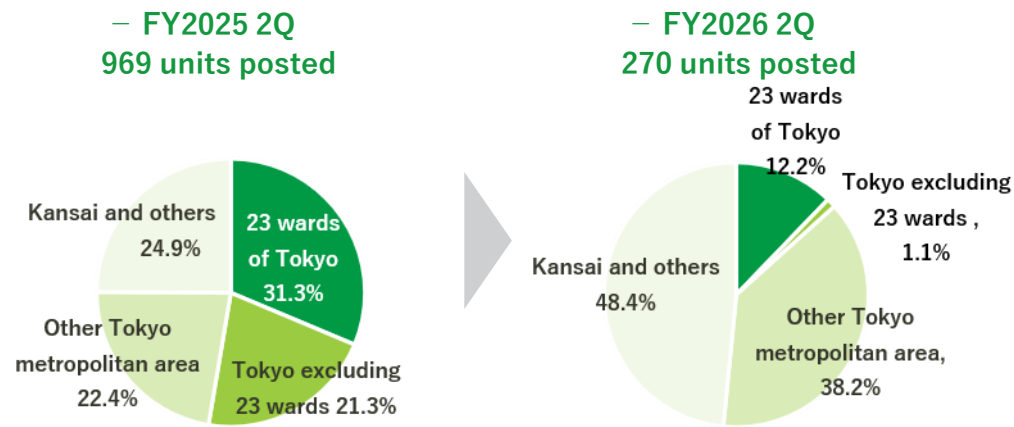
(Unit: ¥ billion)				Main factors for increase/decrease	Announced in Aug. 2026 2026/12 Revised full- year forecast		Achievement rate
	2025/12 2Q Actual	2026/12 2Q Actual	Increase/ Decrease				
Operating revenue	102.5	38.4	(64.0)		139.0		28%
Sales of condominiums	68.6	18.6	(49.9)	Number of condo sales posted: 270 units; Condo unit price: ¥69.11 million; Gross margin: 27.8%	91.0		21%
Sales of residential houses	-	-	-		-		-
Sales of real estate	19.2	4.5	(14.6)	Property sales to investors -¥16.0 billion (FY2025 2Q: ¥16.0 billion; FY2026 2Q: -)	17.5		26%
Residence leasing	3.2	3.6	0.4		7.0		52%
Fee from sales outsourcing services	0.7	0.4	(0.2)		1.5		31%
Building management service, etc.	10.7	11.1	0.3		22.0		51%
Operating profit	17.6	2.9	(14.7)		23.0		13%
Business profit	17.6	2.9	(14.7)	Property sales to investors -¥3.2 billion (FY2025 2Q: ¥3.2 billion; FY2026 2Q: -)	23.0		13%

(Unit: ¥ billion)				Factors for increase/decrease on left	Announced in Feb. 2026 2026/12 Full-year Forecast (C)		Increase/ Decrease (B)-(C)
	2025/12 Full-year Actual (A)	2026/12 Revised full- year forecast (B)	Increase/ Decrease				
Operating revenue	165.1	139.0	(26.1)		139.0		-
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%	91.0		-
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)	17.5		-
Residence leasing	6.6	7.0	0.3		7.0		-
Fee from sales outsourcing services	1.1	1.5	0.3		1.5		-
Building management service, etc.	22.5	22.0	(0.5)		22.0		-
Operating profit	25.5	23.0	(2.5)		22.0		1.0
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)	22.0		1.0

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

- In the first two quarters, gross margin maintained a favorable level at 27.8%.
- The inventory of completed condominiums remained at a low level of 96 units as of the end of the first two quarters due to steady progress of sales.
- The achievement rate at the end of the first two quarters against the number of units planned to be posted for FY2026 stood at 90% and contracts progressed smoothly.

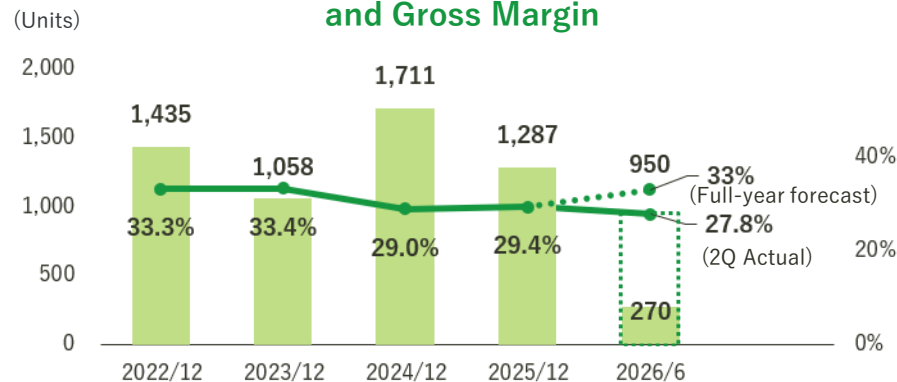
Breakdown of Number of Condominium Sales Posted by Area



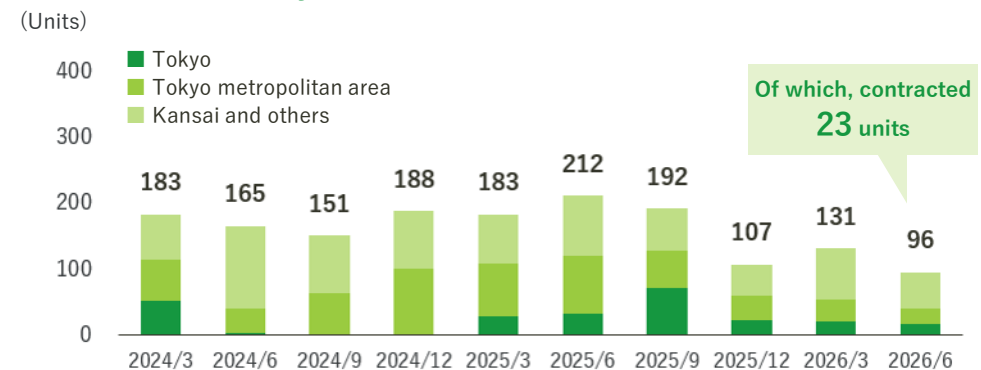
Achievement Rate Against Number of Condominium Sales Posted

	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%	–
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



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

- For 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



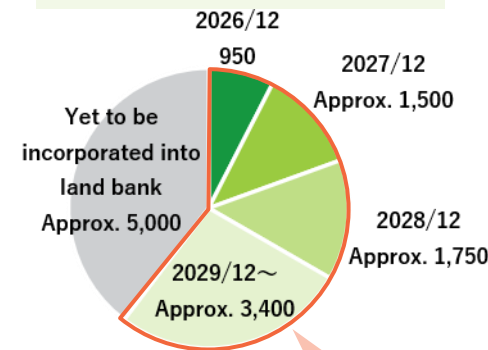
▲ Brillia Nibancho



▲ Brillia Tower Chiba

Projects Promoted Under Tokyo Tatemono's Business

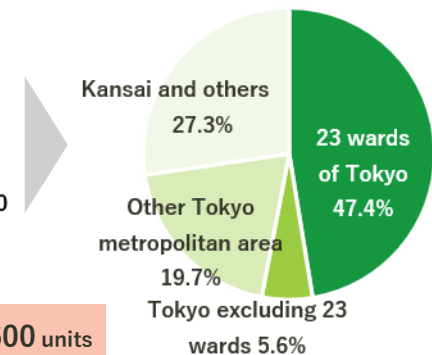
Total: approx. 12,600 units



Incorporated into land bank 7,600 units

Land Bank

Total: approx. 7,600 units



(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)



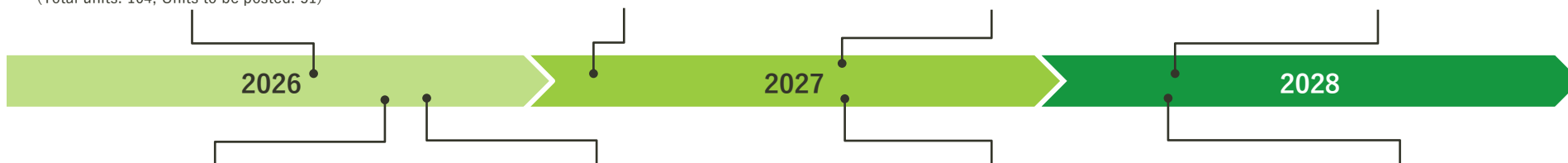
▲ Livio City Bunkyo Koishikawa
(Total units: 523; Units to be posted: 79)



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



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



▲ 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)

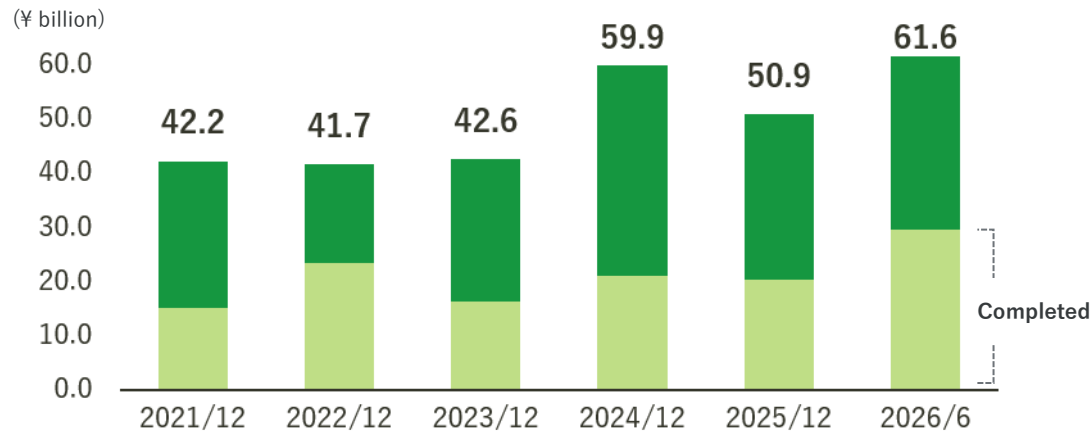


▲ Brillia Tower Nogizaka
(Total units: 103;
Units to be posted: 103)

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

- In the first two quarters, 5 new for-rent condominium projects were acquired.
- The balance of real estate for sale increased by ¥10.7 billion from the end of FY2025, to ¥61.6 billion and total investment amount increased by ¥5.0 billion, to approximately ¥115.0 billion.

For-Rent Condominiums: Balance of Real Estate for Sale



Asset type	Asset size	
	Balance of real estate for sale	Total investment amount*
For-rent condominiums	61.6	Approx. 115.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
For-rent condominiums	0	15	27

* 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 Oimachi
(Completed in 2024)



▲ Brillia ist Senzokuikenomori
(Completed in 2026)

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

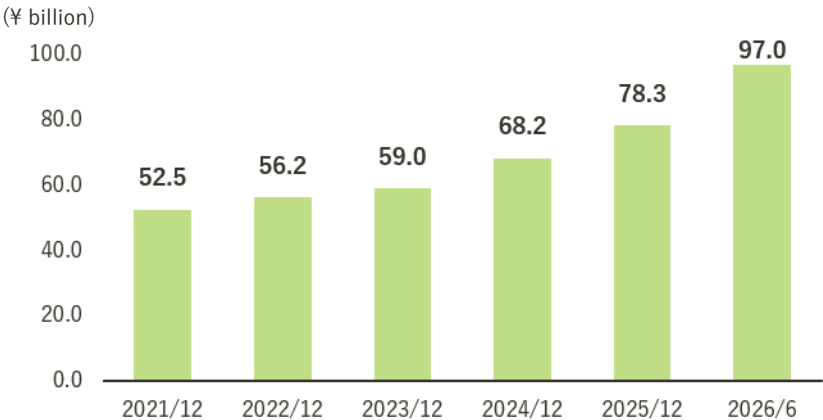
- In the first two quarters, revenue and profit increased, driven by factors such as higher sales and gross profit from property sales to investors in the Asset solution segment.
- For the full year, revenue and profit are expected to increase, driven by factors such as an increase in property sales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

(Unit: ¥ billion)				Main factors for increase/decrease	Announced in Aug. 2026	
	2025/12 2Q Actual	2026/12 2Q Actual	Increase/ Decrease		2026/12 Revised full- year forecast	Achievement rate
Operating revenue	21.8	26.8	4.9	Property sales to investors +¥4.5 billion (FY2025 2Q: ¥1.8 billion; FY2026 2Q: ¥6.4 billion)	74.0	36%
Brokerage	3.1	2.9	(0.1)		7.5	40%
Asset solution	4.3	9.0	4.7		36.0	25%
Management service, etc.	2.3	2.4	0.0		4.5	54%
Parking business	12.0	12.3	0.2		26.0	47%
Operating profit	3.5	3.8	0.3	Property sales to investors *¥0.4 billion (FY2025 2Q: ¥0.5 billion; FY2026 2Q: ¥0.9 billion)	12.0	32%
Business profit	3.5	3.8	0.3		12.0	32%

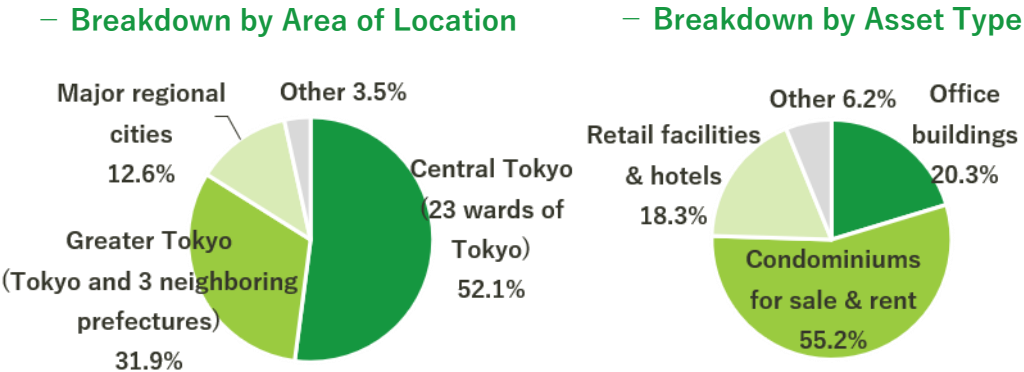
(Unit: ¥ billion)				Factors for increase/decrease on left	Announced in Feb. 2026	
	2025/12 Full-year Actual (A)	2026/12 Revised full- year forecast (B)	Increase/ Decrease		2026/12 Full-year Forecast (C)	Increase/ Decrease (B)-(C)
Operating revenue	63.4	74.0	10.5	Property sales to investors +¥8.3 billion (FY2025 cumulative total: ¥22.1 billion; FY2026 cumulative total: ¥30.5 billion)	77.0	(3.0)
Brokerage	6.6	7.5	0.8		7.5	-
Asset solution	27.3	36.0	8.6		39.0	(3.0)
Management service, etc.	4.6	4.5	(0.1)		4.5	-
Parking business	24.8	26.0	1.1		26.0	-
Operating 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)	12.0	-
Business profit	11.4	12.0	0.5		12.0	-

- 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 617 from the end of 2025 to 92,267.

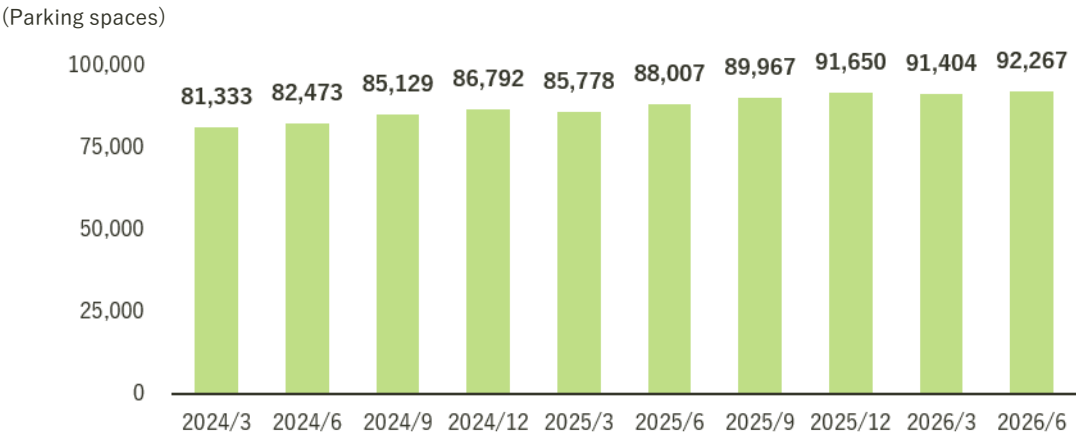
Asset Solution Business:
Balance of Assets Owned



Asset Solution Business:
Breakdown of Balance of Assets Owned



Parking Business: Number of Parking Spaces



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

- In the first two quarters, revenue and profit declined due to factors such as the reversal of the increase in fees from the Fund business recorded in the previous fiscal year and the recognition of a loss on equity-method investments in Overseas businesses.
- For the full year, while we expect revenue and profit to decline due to factors such as the reversal of the increase in fees from the Fund business recorded in the previous fiscal year, we have revised our full-year earnings forecast to reflect, among other things, a reassessment of gains and losses on equity-method investments in Overseas businesses.

(Unit: ¥ billion)				Main factors for increase/decrease	Announced in Aug. 2026	
	2025/12 2Q Actual	2026/12 2Q Actual	Increase/ Decrease		2026/12 Revised full- year forecast	Achievement rate
Operating revenue	11.2	10.8	(0.3)	Temporary decreases in compensation, etc.	24.0	45%
Leisure business	7.5	7.8	0.3		17.5	45%
Fund business	3.1	2.4	(0.7)		5.0	49%
Other*	0.5	0.5	0.0		1.5	38%
Operating profit	0.8	0.2	(0.5)	Overseas businesses -¥1.3 billion (FY2025 2Q: -¥0.9 billion; FY2026 2Q: -¥2.2 billion)	0.0	-
Business profit	1.0	(0.8)	(1.8)		(3.5)	24%
Share of profit (loss) of entities accounted for using equity method	0.2	(1.1)	(1.3)		(3.5)	-
(Unit: ¥ billion)				Factors for increase/decrease on left	Announced in Feb. 2026	
	2025/12 Full-year Actual (A)	2026/12 Revised full- year forecast (B)	Increase/ Decrease		2026/12 Full-year Forecast (C)	Increase/ Decrease (B)-(C)
Operating revenue	25.8	24.0	(1.8)	Temporary loss of compensation, etc.	24.0	-
Leisure business	16.5	17.5	0.9		17.5	-
Fund business	8.0	5.0	(3.0)		5.0	-
Other*	1.1	1.5	0.3		1.5	-
Operating profit	4.1	0.0	(4.1)	Overseas businesses +¥1.7 billion (FY2025 cumulative total: -¥8.8 billion; FY2026 cumulative total: -¥7.1 billion)	0.0	-
Business profit	(2.5)	(3.5)	(0.9)		(1.0)	(2.5)
Share of profit (loss) of entities accounted for using equity method	(6.6)	(3.5)	3.2		(1.0)	(2.5)

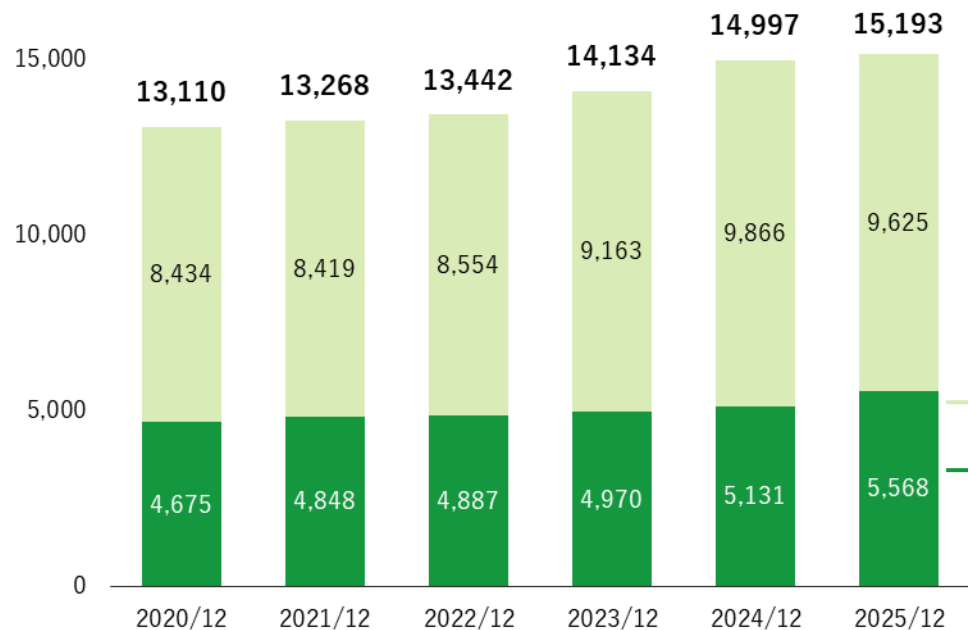
* Operating profit from overseas businesses is classified under "Other"

(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.

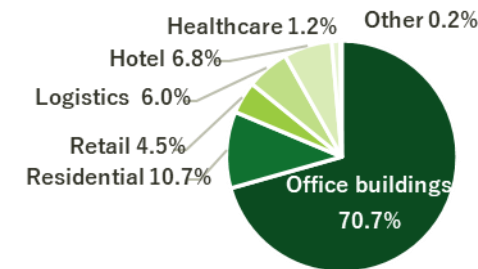
Group AUM

(Unit: ¥ billion) ■ Private funds and private REIT managed by Tokyo Tatemono Investment Advisors Co., Ltd.
■ Japan Prime Realty Investment Corporation



■ Tokyo Tatemono Investment Advisors Co., Ltd.

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

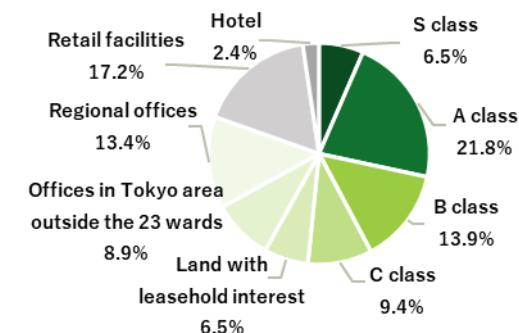


As of December 2025



Japan Prime Realty Investment Corporation

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



As of December 2025

- 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>)

- 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 two quarters, the company acquired two for-rent condominiums projects in the US. As of the end of the second quarter, the total amount of investments and project-related loans for Overseas businesses was approximately ¥113.0 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, Thailand, and China, in which Tokyo Tatemono has previously invested.

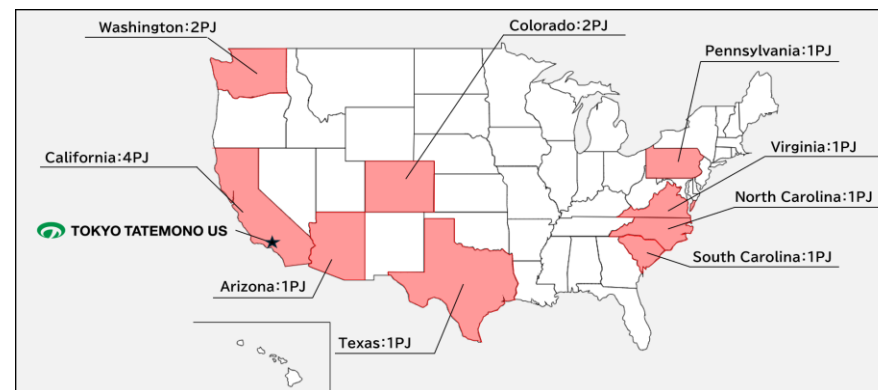
Overseas Business Number of PJs by Country*

Country	Number of properties			
	Residential	For rent condominiums	Logistics	Other
U.S.	-	12	2	-
AUS・UK	1	1	1	1
Asia (ex China)	9	-	2	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 14 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	Under development
Pena Station PJ	Denver, Colorado		Approx. 580 units	2027	
San Jose PJ	San Jose, California		Approx. 350 units	2027	
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	

(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 (Total number of units/total floor area)	FY of construction Completion	Status
AUS	Alex & Willow Project	Sydney, New South Wales	For-sale Condominium	Approx. 25 units	2027	On sale
	Rockwater Brookvale Project		Storage Warehouse	Approx. 80 lots	2026	On sale
	Stream Northmead Project			Approx. 80 lots	2026	On sale
	899Collins Street Project	Melbourne, Victoria	For-rent condominium	Approx. 500 units	2027	Under development
UK	125 Shaftesbury Avenue PJ	London	Office	Approx. 23,900m ²	2028	Under renovation
Thailand	Sukhumvit 25 Project	Bangkok	Office, retail facility	Approx. 7,000m ²	2023	In operation
	Onnut Project		For-sale condominium	Approx. 1,100 units	2023	On sale
	Laem Chabang Project	Chonburi	Logistics	Approx. 46,600m ²	2025	In operation
	Metro Cat Project	Samut Prakan	Logistics	Approx. 78,800m ²	2026	In partial operation
	Ref. Ekkamai Project	Bangkok	For-sale condominium	Approx. 400 units	2027	On sale
	Ref. Kasetsart Project		For-sale condominium	Approx. 380 units	2027	On sale
	Sukhumvit 25 Project		For-sale condominium	Approx. 120 units	2028	On sale
Indonesia	Dharmawangsa Project	Jakarta	Office, For-sale condominium	Approx. 47,000m ² Approx. 90 units	TBD	Business under review
China	Suzhou Changshu Project	Suzhou City	Logistics	Approx. 43,800m ²	2017	In operation
	Guiyang Guanshanhu Project	Guiyang City	For-sale condominium retail facility	Approx. 590 units	2026	On sale

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)
(Completion in 2026 (planned))



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

- 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

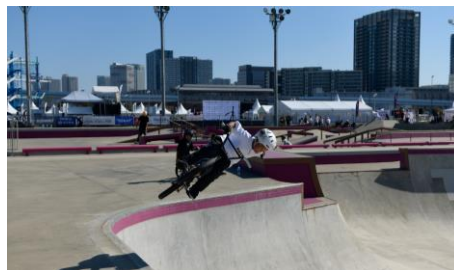


▲ New Chichibunomiya Rugby Stadium
SMBC Olive SQUARE*

*"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).

Sports and leisure complex



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

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



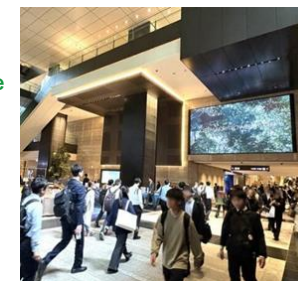
▲ Minoh Senba Higashi 1-chome
Rental Lab Project (Provisional Name)

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

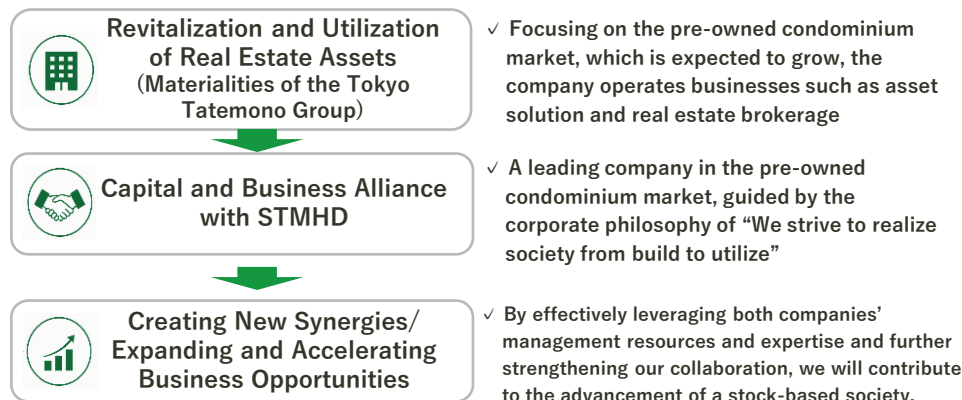


First project: Otemachi Tower

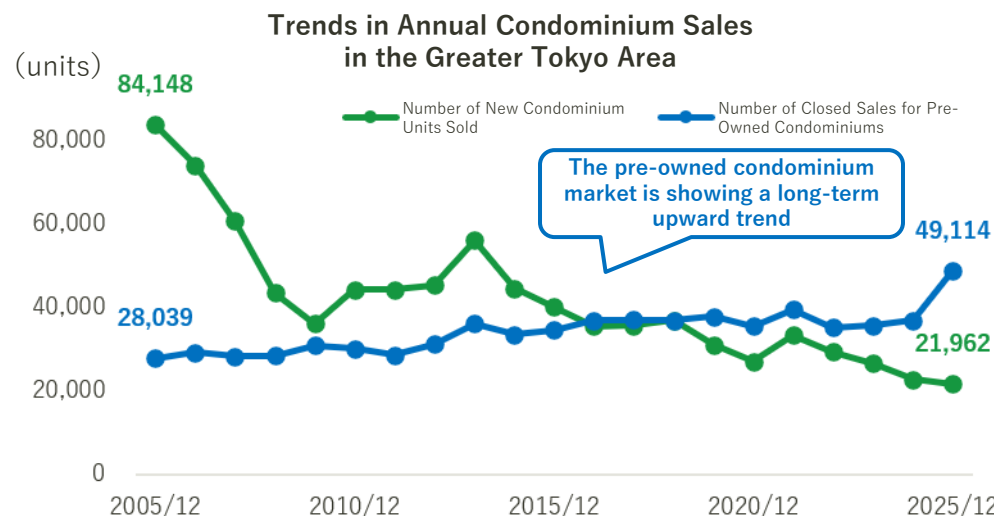
*The logos and visuals shown here are subject to change based on future discussions and deliberations.

- 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 (equity ratio: approximately 13.7%) with Star Mica Holdings Co., Ltd. (hereinafter “STMHD”).

The Significance of Strategic Investment



The Pre-Owned Condominium Market, With Expectations for Growth



Expected New Synergies



Trust and a proven track record as Japan’s oldest comprehensive real estate company

Product planning capabilities and value-added creation centered on the “Brillia” brand

A broad customer base and information network spanning the entire group

Leading company in the pre-owned condominium market

Advanced Expertise in the Acquisition, Renovation, and Sale of Pre-Owned Condominiums

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).

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 strive to enhance profit stability and foster growth expectations, thereby increasing our valuation by the stock market.

PBR

(倍)

1.5

1.0

0.5

0.0

1.37x*1

2020/1 2021/1 2022/1 2023/1 2024/1 2025/1

*1 As of December 30, 2025

ROE

12.0%

8.3%

8.7%

10.0%

9.6%

12.8%

10.4%

2020/12 2021/12 2022/12 2023/12 2024/12 2025/12

PER

(倍)

10.0

0.0

2020/1 2021/1 2022/1 2023/1 2024/1 2025/1

12.69x*1

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.9
 - Expansion of overseas business ▶p.41-42
 - Further growth in the for-sale condominium business ▶p.33-35
- **Strengthening the stable revenue base**
 - Steady promotion and leasing of large redevelopment projects ▶p.26-30
 - Diversifying rental asset portfolio ▶p.8,23
 - Expanding service business ▶p.38,40
- **Disciplined control of balance sheet**
 - Reducing cross-shareholdings ▶p.10,56
(end of 2027: To be less than 10% of net assets)
 - Strategic sale of non-current assets ▶p.10
(current medium-term plan period: ¥130.0 billion or more including cross-shareholdings) *Based on sale price
 - Financial leverage control based on fiscal policy ▶p.16,17

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.48-56
 - Comprehensive disclosure of strategies and initiatives aimed at sustainable growth
 - Enhancing engagement with investors
- **Evolution of Management Infrastructure to Support Growth** ▶p.57-62
 - Accelerating sustainability initiatives
 - Lowering business risks by enhancing risk management
 - Developing human capital, promoting DX initiatives
- **increase shareholder returns** ▶p.15
 - 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

■ 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

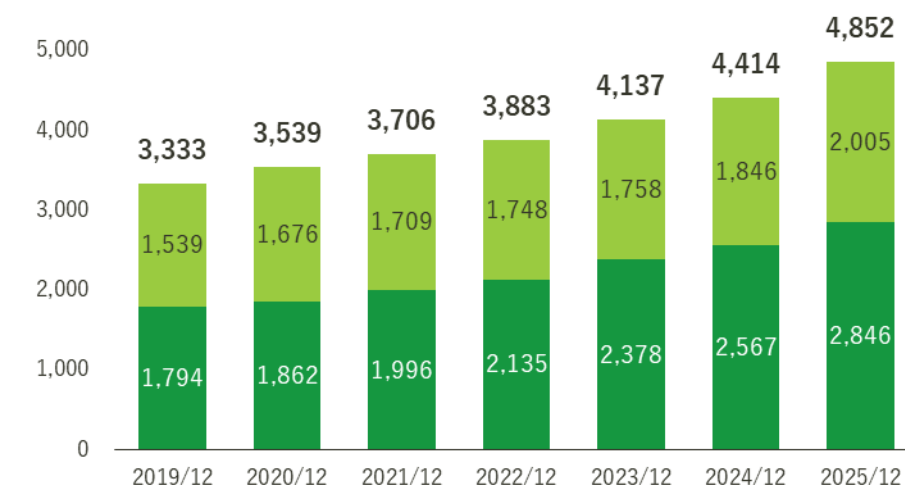
Unrealized Gain

(¥ billion)



BPS and Adjusted BPS*1 Trend

(¥ per share) ■ BPS ■ Unrealized gain*2 (net of tax)



*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)

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

- 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

*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).

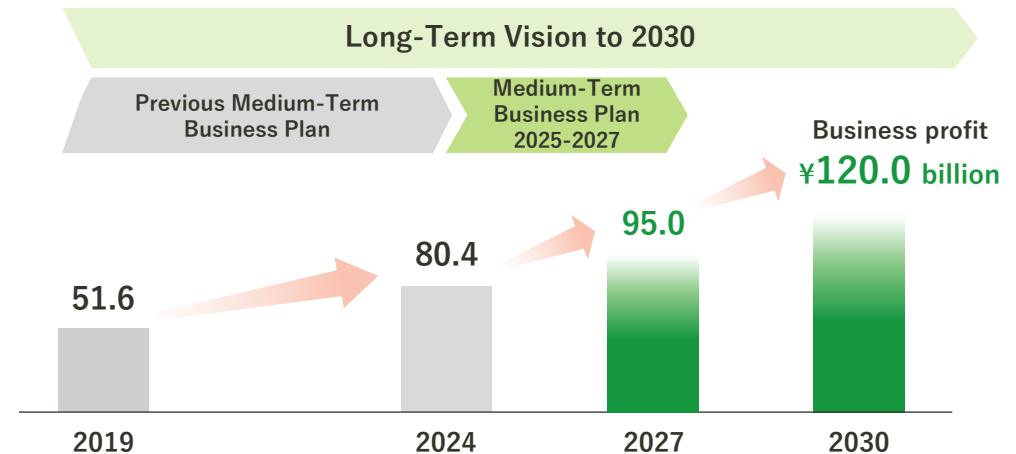
Before change: Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method

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 loss (gain) 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.

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

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

Business profit*¹ (FY2027)

¥95.0 billion

Capital efficiency indicator

ROE (current medium-term-plan period)

10%

Shareholder return policy

Payout ratio (FY2027)

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 loss (gain) on sale of investment equity in investment vehicles for overseas businesses.

Balance sheet control

Financial indicators (FY2027)	Debt-equity ratio* ²		Cross-shareholdings to net assets (as of end of FY2027)	10% or less
	Interest-bearing debt / EBITDA* ³		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

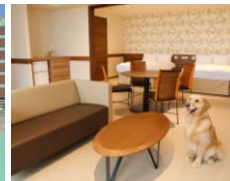
Key strategies	Action policies	Classification by principal business segment	Profit classification
1 Steady promotion of large-scale redevelopment	 Build up Build-up steady efforts to strengthen the stable revenue base	Commercial Properties	Leasing
2 Further growth in the for-sale condominium business	 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

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.

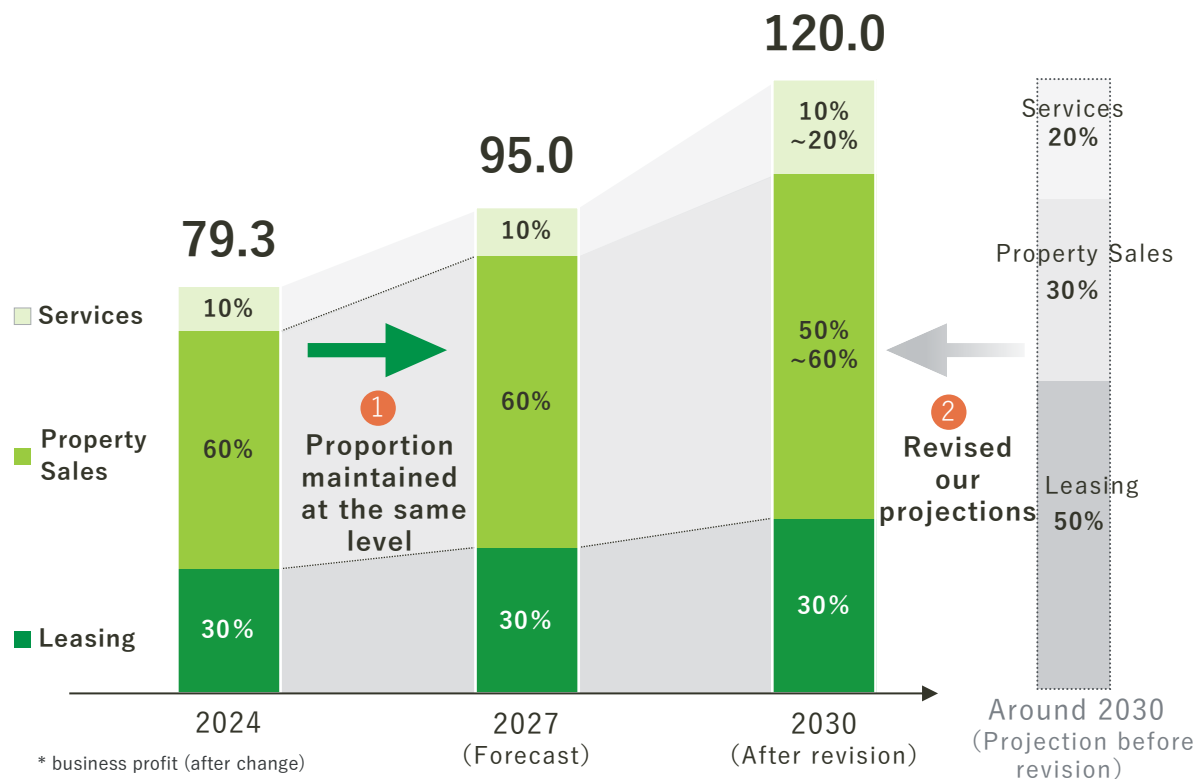
	Leasing	Property Sales	Services
Characterized by	- Highly stable profit - Requires significant investment	- Highly volatile profit - High capital efficiency	- Relatively high stability of profit - Does not involve large investments
Action policy	Strengthen the stable revenue base	- Accelerate recovery 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

Approach to the Business Portfolio Strategy

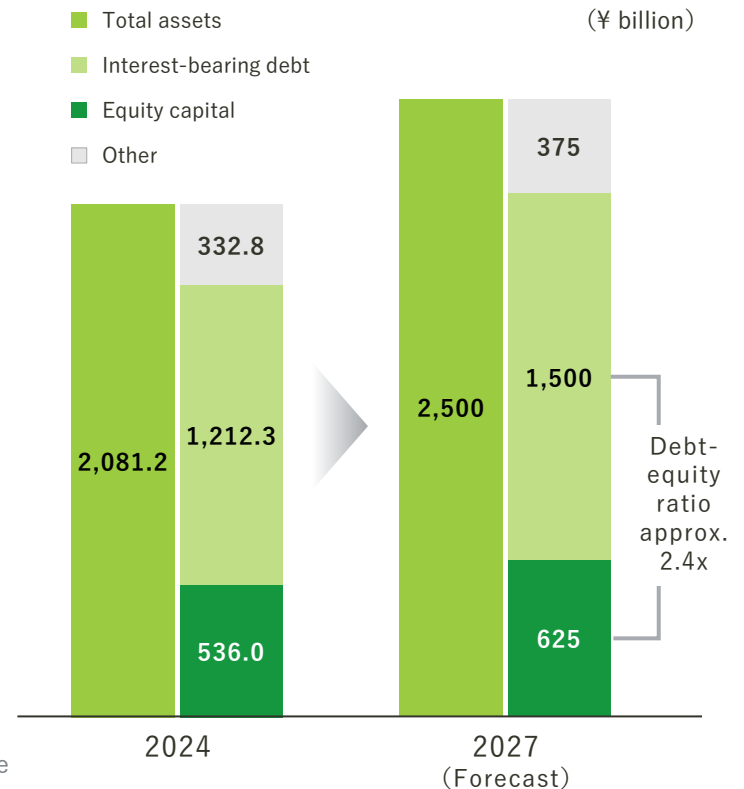
(Not updated from the time of announcement of financial results for FY2024)

- 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



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

Cash in

Net procurement
approx.
¥230.0 billion

Adjusted operating CF
approx.
¥110.0 billion

Cash out

Income taxes
(fluctuates due to tax effect accounting, etc.)

Net investment
approx.
¥140.0 billion

Strategic funds available for
approx.
¥50.0 billion

Shareholder returns
approx.
¥65.0 billion

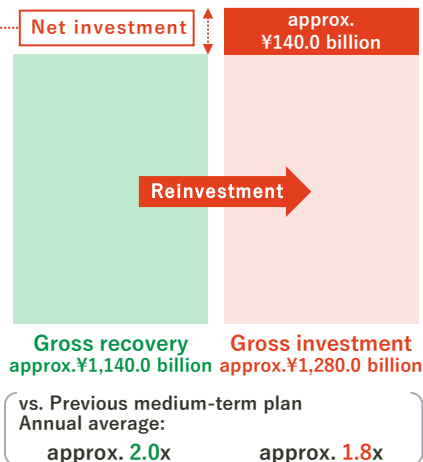
Net procurement

- 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



Breakdown of gross recoveries

*Based on sales price

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

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.

*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

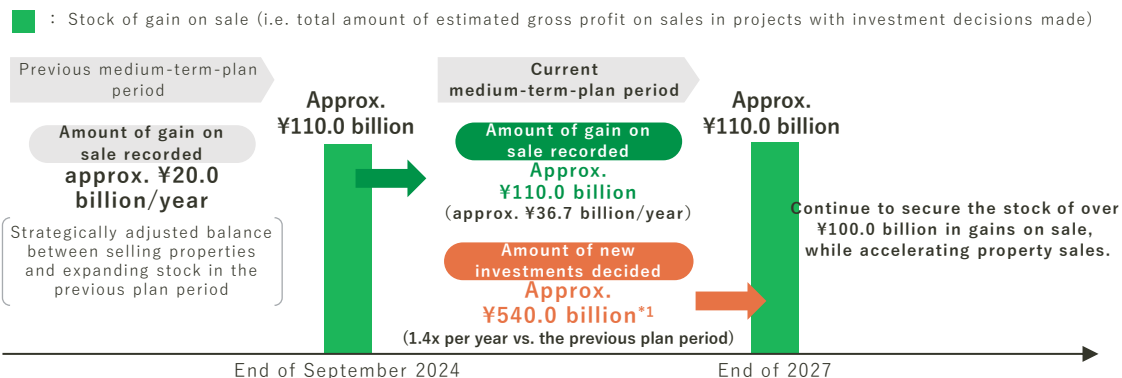
*Net investment: Gross investment – Gross recovery (both investment and recovery include real estate for sale)

Acceleration of the property sales business to investors

(Excerpt 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	555.5 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.

► 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)*¹**
 - 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%
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► 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.

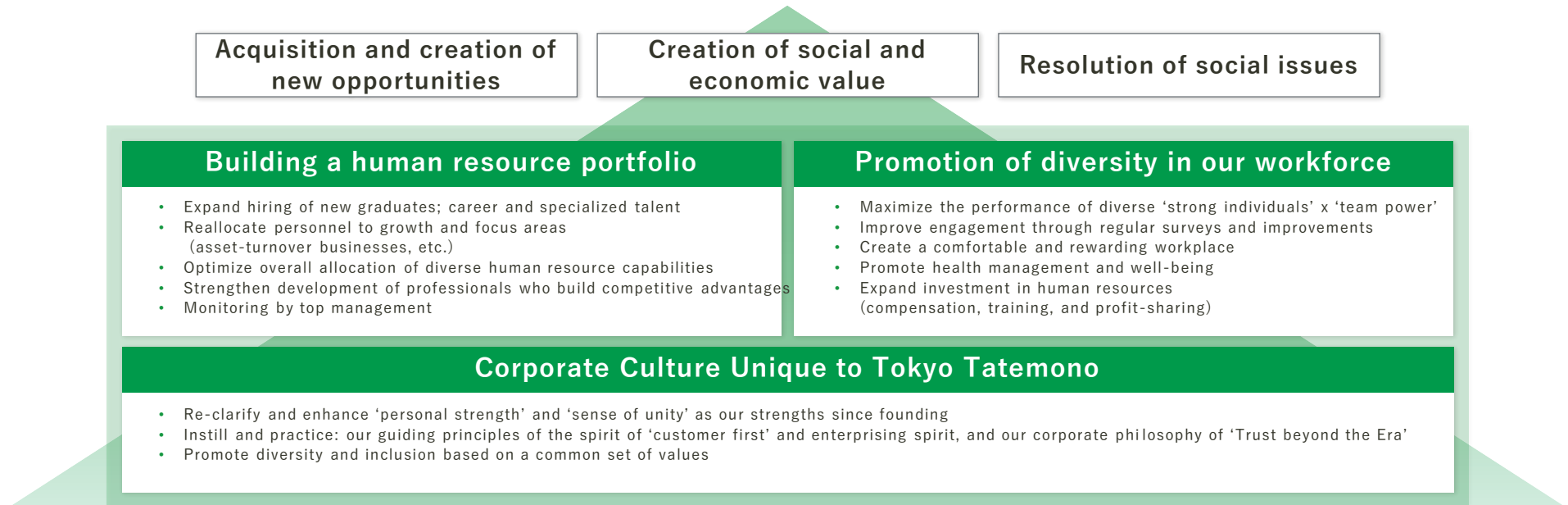
► Deepening Group Management

- 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>

- 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



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



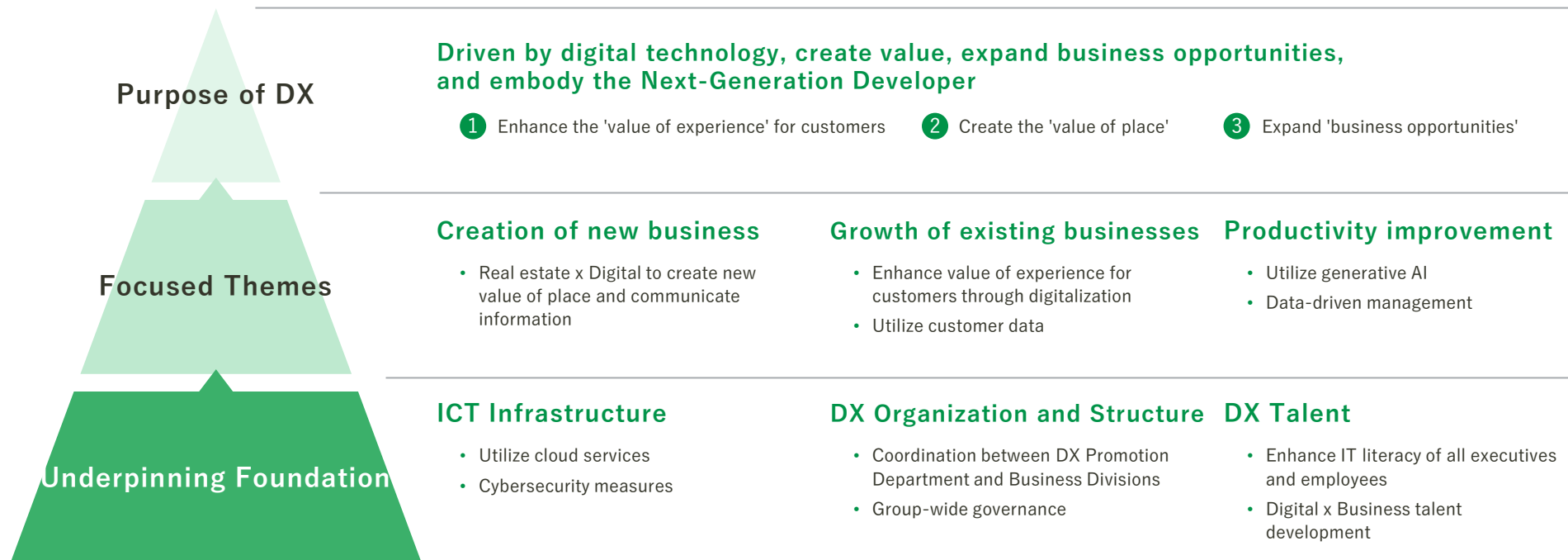
▲ olinas



▲ Brillia Mare Ariake
TOWER & GARDEN



▲ Otemachi Tower



Example of DX Initiatives: Yaesu Project Smartphone Application (under development)



*Screen images for illustrative purposes only

Smartphone application for the Yaesu Project for 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 (planned)

- 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

Sustainability-related Initiatives

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

By FY2050

Scope1 · 2 · 3

CO₂ emissions Net zero

CO₂ 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)

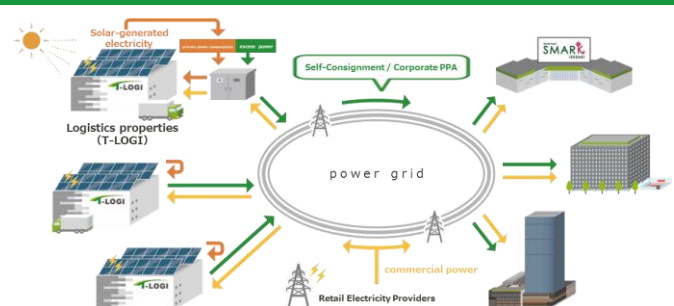
^{*2} Category 11 and 13 are targeted.

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)



▲ T-LOGI Fukuoka Island City



▲ TOFROM YAESU TOWER (Office Space)



▲ Brilliia Fukasawa Hatchome

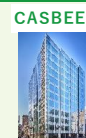
■ Acquisition of green building certifications^{*6}

- 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)



▲ Hilton Kyoto

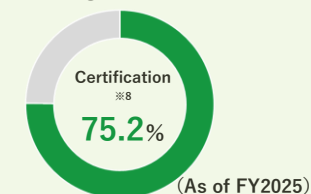


▲ T-PLUS Sendai



▲ Otemachi Tower

Percentage of certification



^{*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

► 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-i 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

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

■ “GRESB Real Estate Assessment” 2025

“GRESB Standing Investment Benchmark,” an assessment of real estate management portfolios

► The only real estate developer in Japan which received the top-rated “5-star” for the nine consecutive year

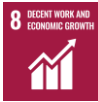


Field	Rating agencies and Initiatives	Rating, etc.	Category	Index inclusion status
ESG (Real Estate)	GRESB Standing Investment Benchmark	5-star	Indexes used by GPIF	MSCI Japan ESG Select Leaders Index
Climate change	TCFD	Agreed		MSCI Japan Empowering Women Index (WIN)
	TNFD	Agreed		FTSE JPX Blossom Japan Index
	SBTi “within 1.5°C above pre-industrial levels”	Certified		FTSE JPX Blossom Japan Sector Relative Index
	RE100	Participated		S&P/JPX Carbon Efficient Index
	CDP Climate Change	A		Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)
Social (Human Resources)	UN Global Compact	Participated	Other	FTSE4Good Index Series
	Certified Health and Productivity Management Organization Recognition Program	Certified		SOMPO Sustainability Index
	Eruboshi	Certified		
	Kurumin	Certified		



Appendix

- 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	         
	 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	     
	 Diversity & inclusion		
	 Advancement of governance	Realizing sustainability management	
	 Strengthen risk management framework		

"Integrated Report 2025"



▼ Integrated Report 2025

<https://tatemono.com/english/ir/library/integrated.html>

"Sustainability Report 2026"



▼ Sustainability Report 2026

<https://tatemono.com/english/sustainability/reports.html>

* See the Sustainability, ESG Management and Materiality page of our website for the KPIs and targets based on material issues. https://tatemono.com/company/esg_management.html

Commercial Properties business*	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12	2026/3	2026/6
Number of office buildings	41	41	41	40	40	36	36	36	36	36	37	37
Leasable area of office buildings (thousand m ²)	540	540	540	535	535	527	527	527	527	520	521	521
Vacancy rate	4.2%	4.2%	3.3%	2.9%	2.7%	2.2%	2.0%	2.3%	2.1%	1.8%	1.2%	1.1%
Average rent (Unit: ¥/tsubo)	29,560	29,622	29,586	29,649	29,635	29,748	29,723	29,667	29,697	29,777	29,812	30,025
Residential business	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12	2026/3	2026/6
Number of sales posted (cumulative)	712	1,058	688	1,409	1,588	1,711	772	969	1,161	1,287	235	270
For-sale condominiums	712	1,058	688	1,409	1,588	1,711	772	969	1,161	1,287	235	270
Housing and residential land	0	0	0	0	0	0	0	0	0	0	0	0
Gross margin ratio of condo sales (cumulative)	35.4%	33.4%	24.9%	29.4%	29.2%	29.0%	30.8%	30.4%	30.6%	29.4%	25.5%	27.8%
Inventory of completed condos	72	181	183	165	151	188	183	212	192	107	131	96
Of which, contracted	21	38	75	30	51	29	29	42	86	26	28	23
Condo units supplied (cumulative)	880	1,243	284	493	622	989	200	448	705	1,132	395	793
Condo units contracted (cumulative)	933	1,334	271	516	641	952	239	460	680	1,103	368	726
Condo units contracted but yet to be posted	2,082	2,136	1,722	1,245	1,189	1,378	845	868	897	1,194	1,327	1,649
Number of condo buildings for rent	18	11	14	12	13	13	17	16	17	15	20	20
Number of managed condo units	99,522	99,083	100,093	99,896	100,223	100,260	101,661	101,680	101,619	99,619	99,558	99,458
Asset Service business	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12	2026/3	2026/6
Brokerage: Number of deals (cumulative)	783	1,097	277	567	854	1,128	280	527	795	1,077	254	520
Of which, sales (cumulative)	759	1,062	274	560	846	1,119	278	522	788	1,065	252	515
Of which, rentals (cumulative)	24	35	3	7	8	9	2	5	7	12	2	5
Parking lots: Number of locations	1,919	1,919	1,889	1,887	1,893	1,905	1,862	1,884	1,893	1,906	1,890	1,888
Parking lots: Number of parking spaces	82,287	82,542	81,333	82,473	85,129	86,792	85,778	88,007	89,967	91,650	91,404	92,267
Other	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12	2026/3	2026/6
Spa facility	10	10	11	11	11	11	11	11	11	11	11	11
Golf Courses	12	12	12	12	12	12	12	13	13	13	13	13
Pet-Friendly Hotels (Regina Resort with DOGS)	8	8	8	8	8	8	8	8	9	10	10	10

*Standards for areas subject to calculation are as follows.

- Office buildings owned by group companies are included.
- 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.
- 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.
- 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.
- 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.
- From Mar. 31, 2026, the following criterion is added: Properties completed less than one year ago are excluded from "Office Buildings Held."
- From Mar. 31, 2026, average rent is reported as the "rental rate based on lease agreements."

- 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

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

● Completed
○ Under Development

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



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

List of Major Logistics Properties



● 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)

Tohoku

- T-LOGI Sendai
- T-LOGI Iwate Kitakami

Kanto

- T-LOGI Kuki
- T-LOGI Sagami-hara
- 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

Kansai

- T-LOGI Kyoto Fushimi
- T-LOGI Osaka Bentencho

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 Sagami-hara

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)

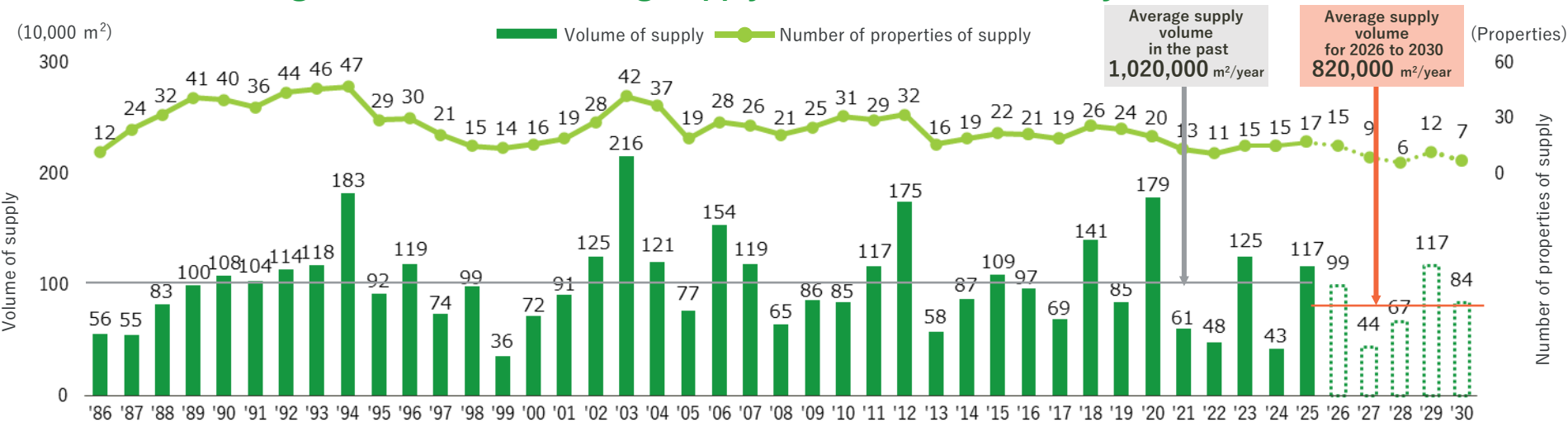


T-LOGI Kashiwa・Noda
(Under Development)

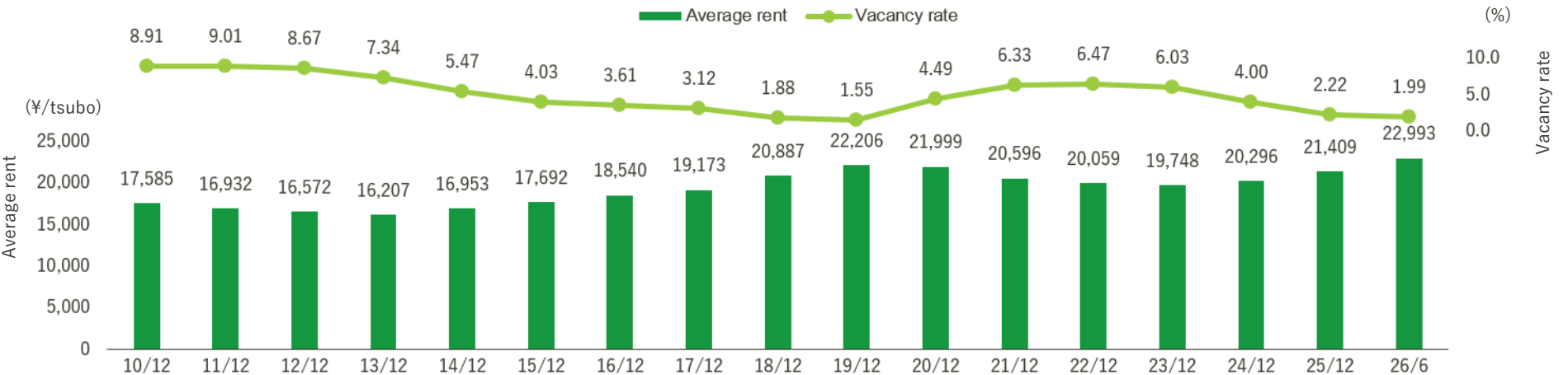


T-LOGI Osaka Bentencho
(Under Development)

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

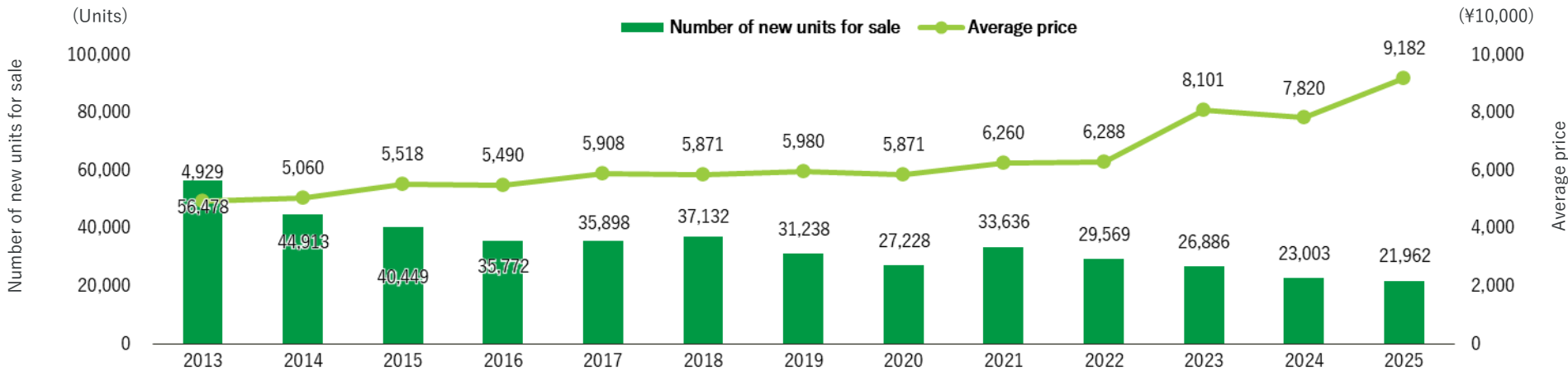


Average Rent and Vacancy Rate Trends in Tokyo's Central Business District
(Chiyoda, Chuo, Minato, Shinjuku, and Shibuya Wards)

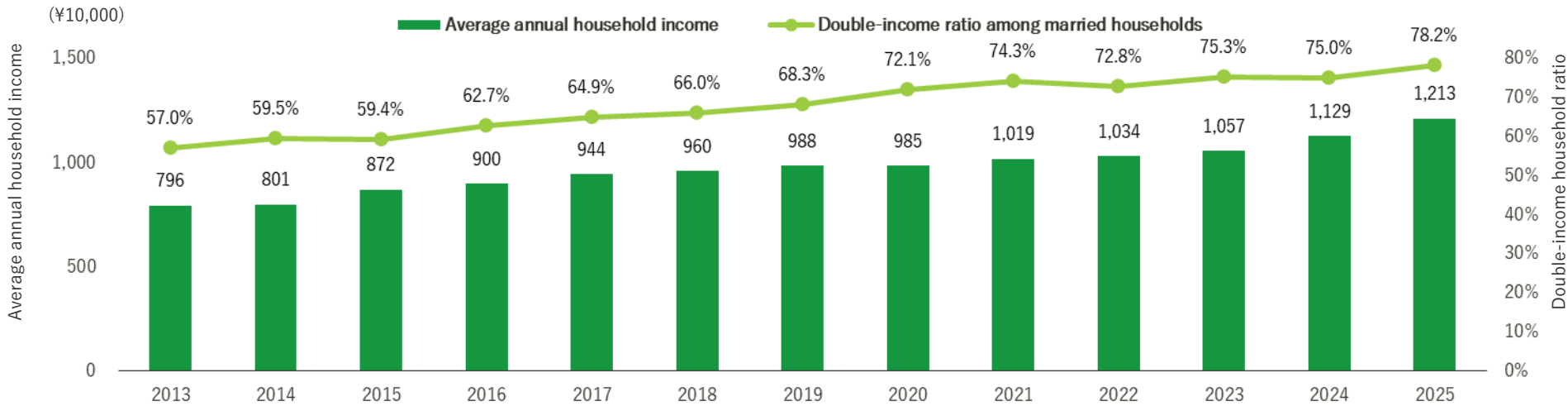


Source: Mori Buildings' "Survey of Large-scale Office Building Market in Tokyo's 23 Wards 2025"; Miki Shoji

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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