

Appendix

Financial Results for the Fiscal Year 2025

[Reference Materials]
Real Estate Market Conditions

Tosei Corporation

Tokyo Stock Exchange, Prime Market Code: 8923

Singapore Exchange, Mainboard Code: S2D

January 14, 2026

TOSEI
TOSEI CORPORATION



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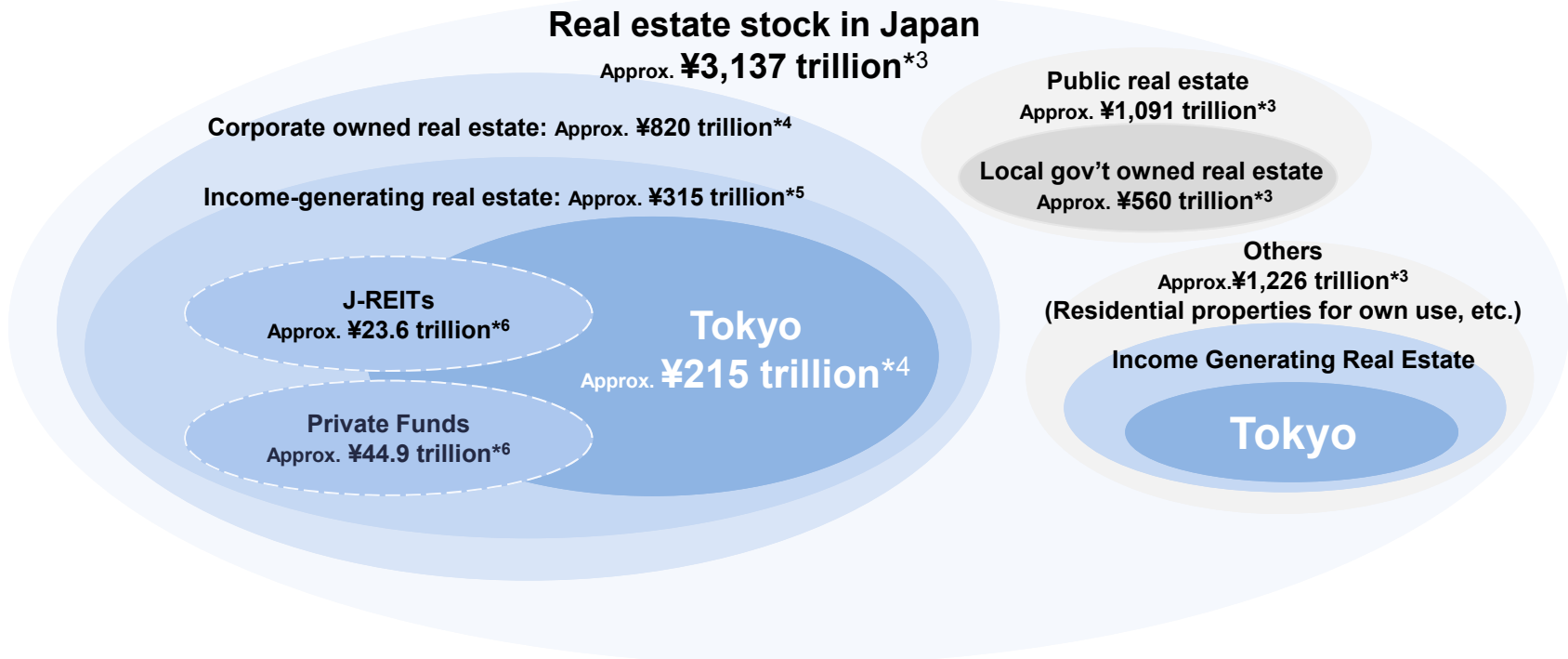
Abundant stock: Approximately 160,000 office and apartment buildings in Tokyo

Office and Apartment Buildings in Tokyo : Approx. 160,000

Office, Retail, etc. 80,916 Buildings*1

Income generating apartments: 79,975 Buildings*2

*1 Sum of office, store, department store and bank building numbers from Tokyo Metropolitan Government Bureau Statistics Division of General Affairs, *Tokyo Metropolitan Statistical Yearbook FY2024*
 *2 Rental apartment number is from Bureau of Urban Development Tokyo Metropolitan Government, *Condominium fact-finding survey (Mar. 2013)*



3 Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, *National Accounts for FY2023*
 4 Ministry of Land, Infrastructure, Transport and Tourism, Director-General for Policy Planning, *Corporations Survey on Land and Buildings 2023*
 5 NLI Research Institute, *Japan's Real Estate Investment Market Size (2024)*
 6 Sumitomo Mitsui Trust Research Institute Co., Ltd., *Survey on Private Real Estate Funds in Japan July 2025*
 Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, *Current situation of real estate investment market (Aug. 2, 2019)*

The transaction volume for small to mid-size properties in the Greater Tokyo area is approx. ¥10 trillion per year (Tosei's estimation), a massive market.

**The transaction volume
(for the properties priced lower than ¥1 billion)
in the Greater Tokyo Area is estimated at
approx. ¥10 trillion*/year**

(Offices, apartments, retail, and warehouses)

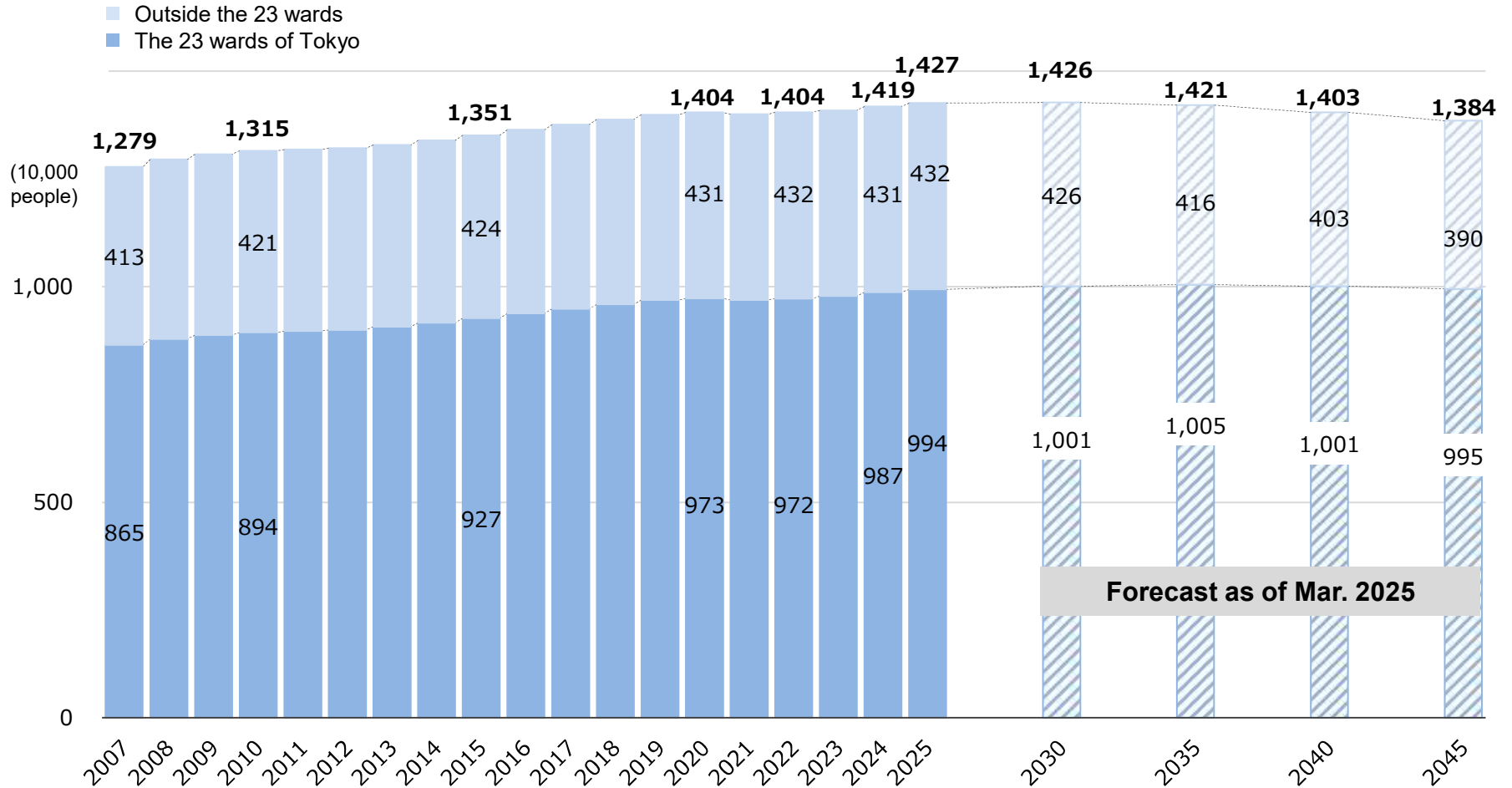
* Estimated by Tosei based on the data of real estate brokerage results from real estate brokerage companies, the number of real property registration from the Ministry of Justice, and our Company's sales information.



If Tosei's market share reaches only 1% level,
Tosei will achieve **¥100 billion** revenue.

The above amounts were calculated using information available as of the end of Jun. 2025.
These amounts may change depending on the information that Tosei acquires in the future.

The population of Tokyo reaches record high due to increased population inflow.

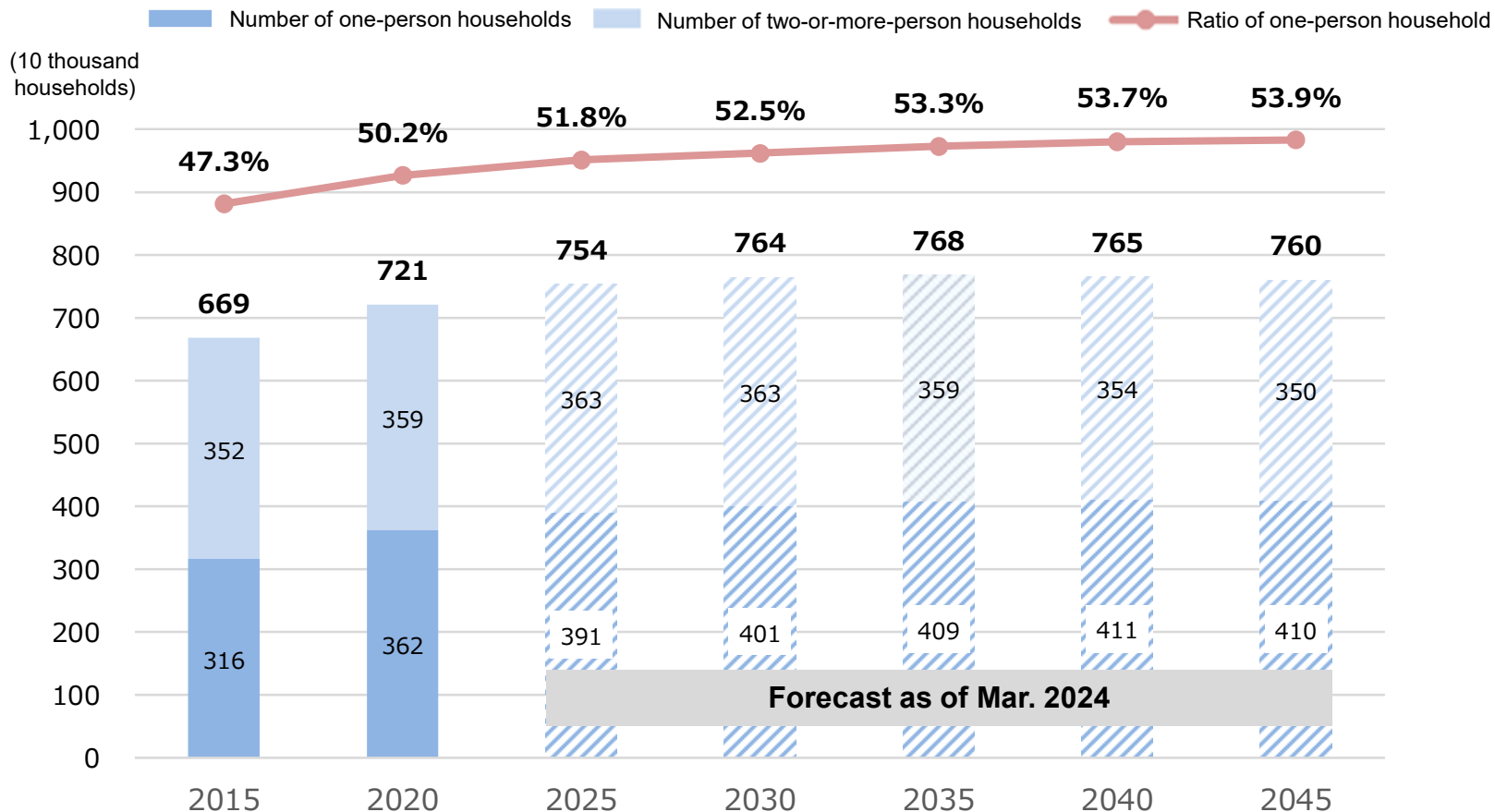


Source: Prepared by Tosei based on Statistics Division, Bureau of General Affairs, Tokyo Metropolitan Government, TOKYO STATISTICAL YEARBOOK
 * Population as of Oct. 1 of each year

The population influx into Tokyo continues, driven mainly by growth in the 23 wards and an increase in foreign residents, and in Oct. 2025, the population of Tokyo reached 14.27 million.

The population of the 23 wards of Tokyo is expected to continue growing until 2035 and start declining thereafter.

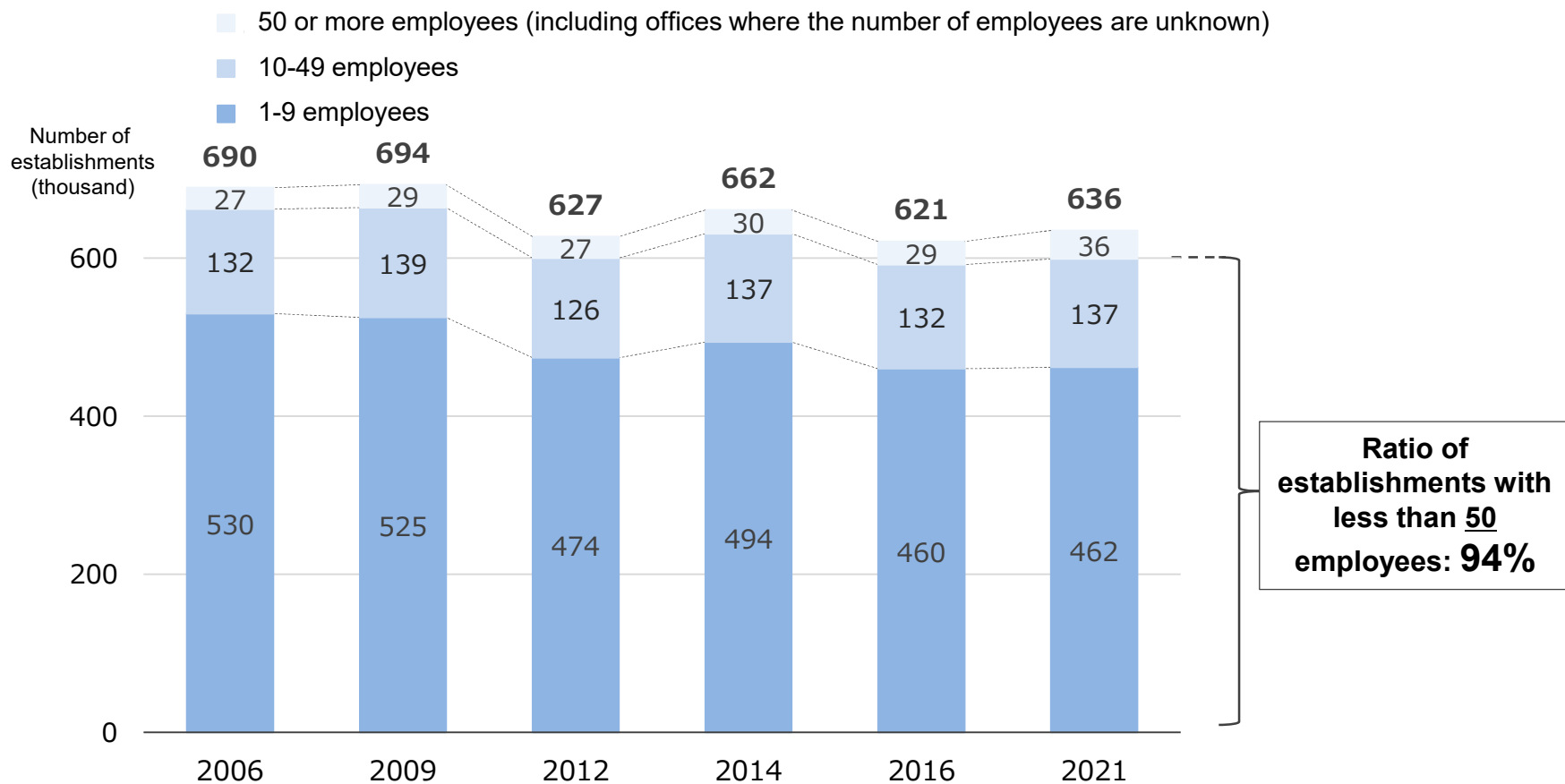
The number of households is increasing moderately, and the ratio of one-person household is on the rise.



Source: Prepared by Tosei based on Statistics Division, Bureau of General Affairs, Tokyo Metropolitan Government, TOKYO STATISTICAL YEARBOOK

The number of households in Tokyo is estimated to be a total of 7.54 million and one-person households are expected to be 3.91 million in 2025. One-person households will increase until 2045.

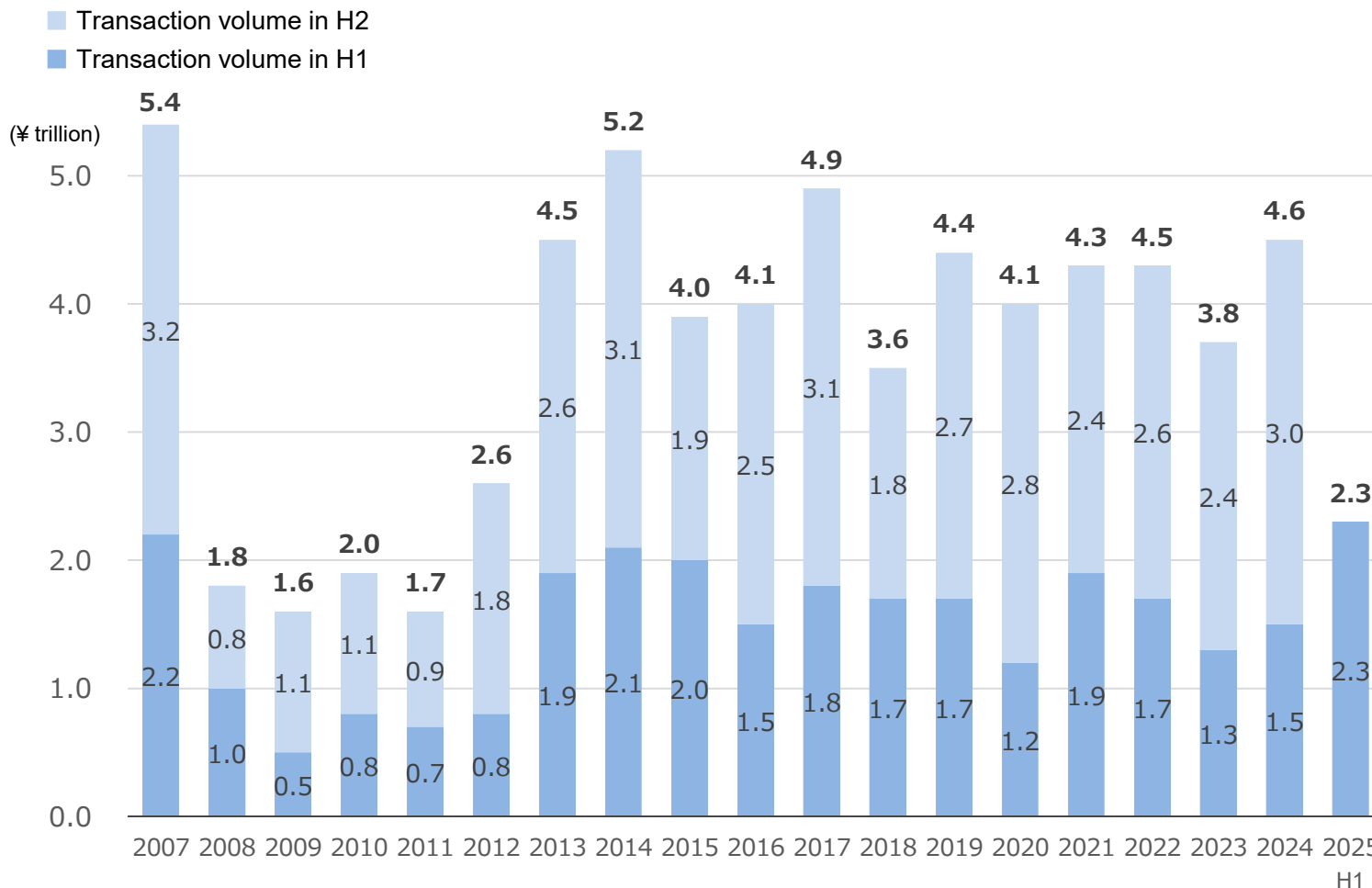
The number of establishments with less than 50 employees accounts for 94%, indicating high demand for small to mid- size office buildings.



Source : Prepared by Tosei based on Statistics Bureau of Japan
2021 Economic Census for Business Activity (released on Jun. 30, 2022, updated on Jun. 27, 2023), Tabulation of Establishments

Out of all establishments in Tokyo (636 thousand), establishments with less than 50 employees covers 94% (600 thousand).

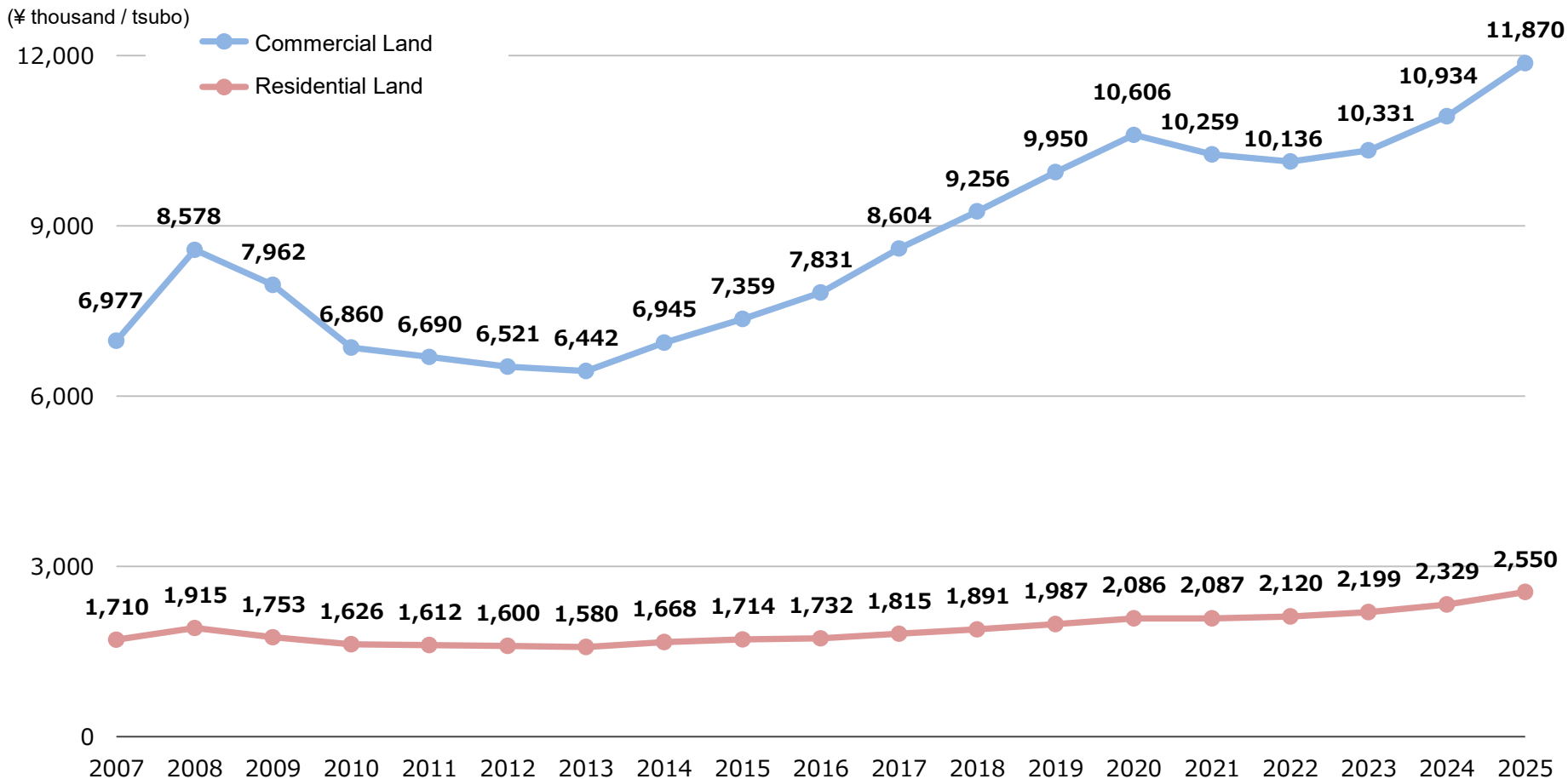
The domestic real estate transaction volume in H1 FY2025 was ¥2.3 trillion



Source : Prepared by Tosei based on Mizuho Trust & Banking Co., Ltd., *Real estates topics*

Domestic real estate transactions in the H1 of FY2025 totaled 2.3 trillion yen, marking a third consecutive YoY increase. Large transactions increased in sectors such as office buildings and logistics facilities, and the transaction amount per deal has been on an upward trend since 2023

The official land prices of commercial and residential land in the 23 wards of Tokyo continue to rise.

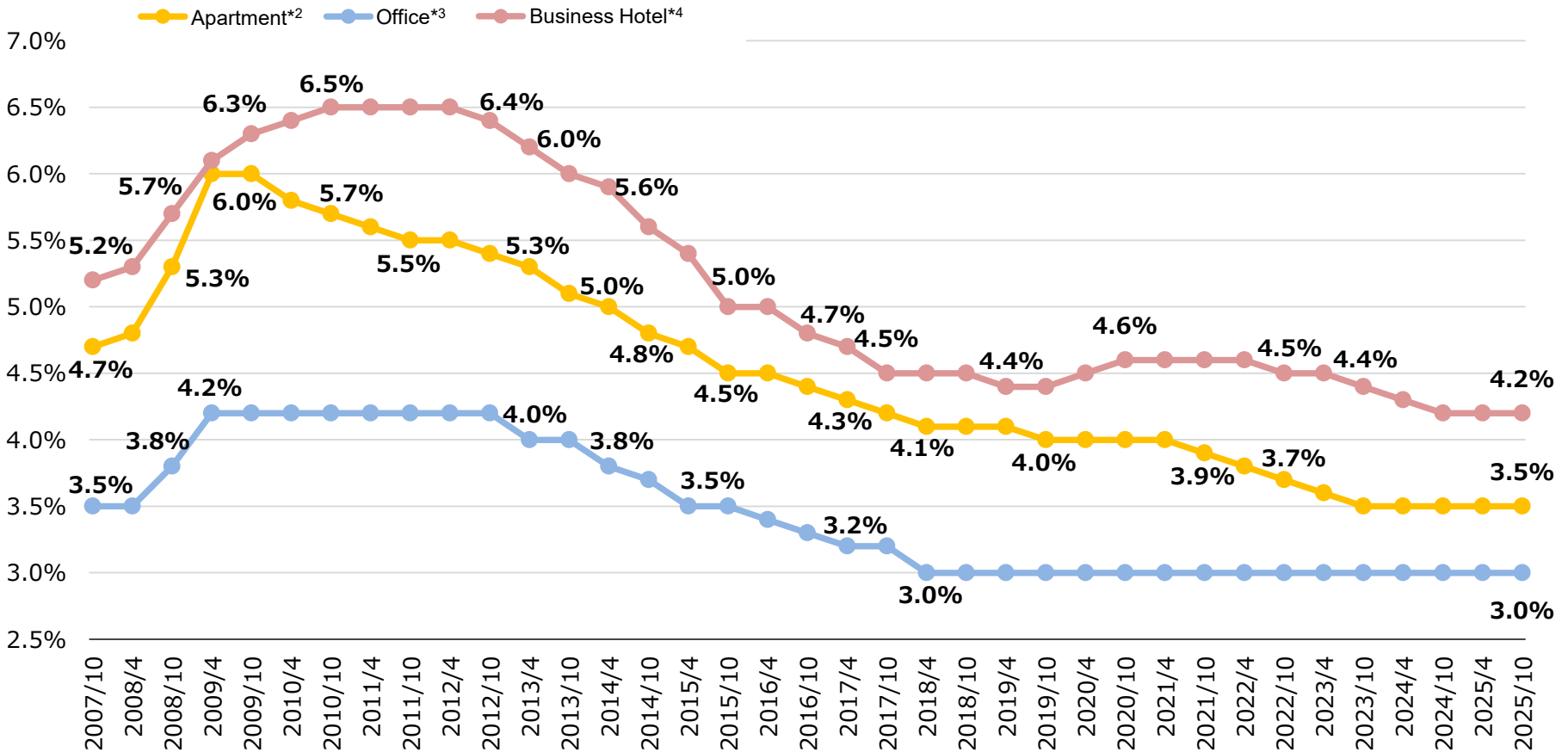


* Price as of Jan. 1 of each year

Source: Prepared by Tosei based on TMG Bureau of Finance, *Published land price by municipalities and the average price transition*

The official land prices of commercial land in the 23 wards of Tokyo have an upward trend since 2023, and the increase has been expanding recently. The official land prices of residential land continue to rise.

The cap rates*1 remains low.



*1 Expected cap rate: Cap rate that investors assumed by observing the market which is calculated by dividing single year NOI by property market value.

*2 Apartment: Assumed family type apartment in Meguro-ku and Setagaya-ku, Tokyo. Conditions are less than 10 minutes walk from the station, less than 5 years from build, floor area between 50-80m² and around 50 units in total

*3 Office: Assumed A-class buildings in Marunouchi and Otemachi area, Chiyoda-ku, Tokyo. Conditions are less than 5 minutes walk from the station, less than 5 years from build, floor area larger than 50,000m² and standard rentable floor area over 1,500m²

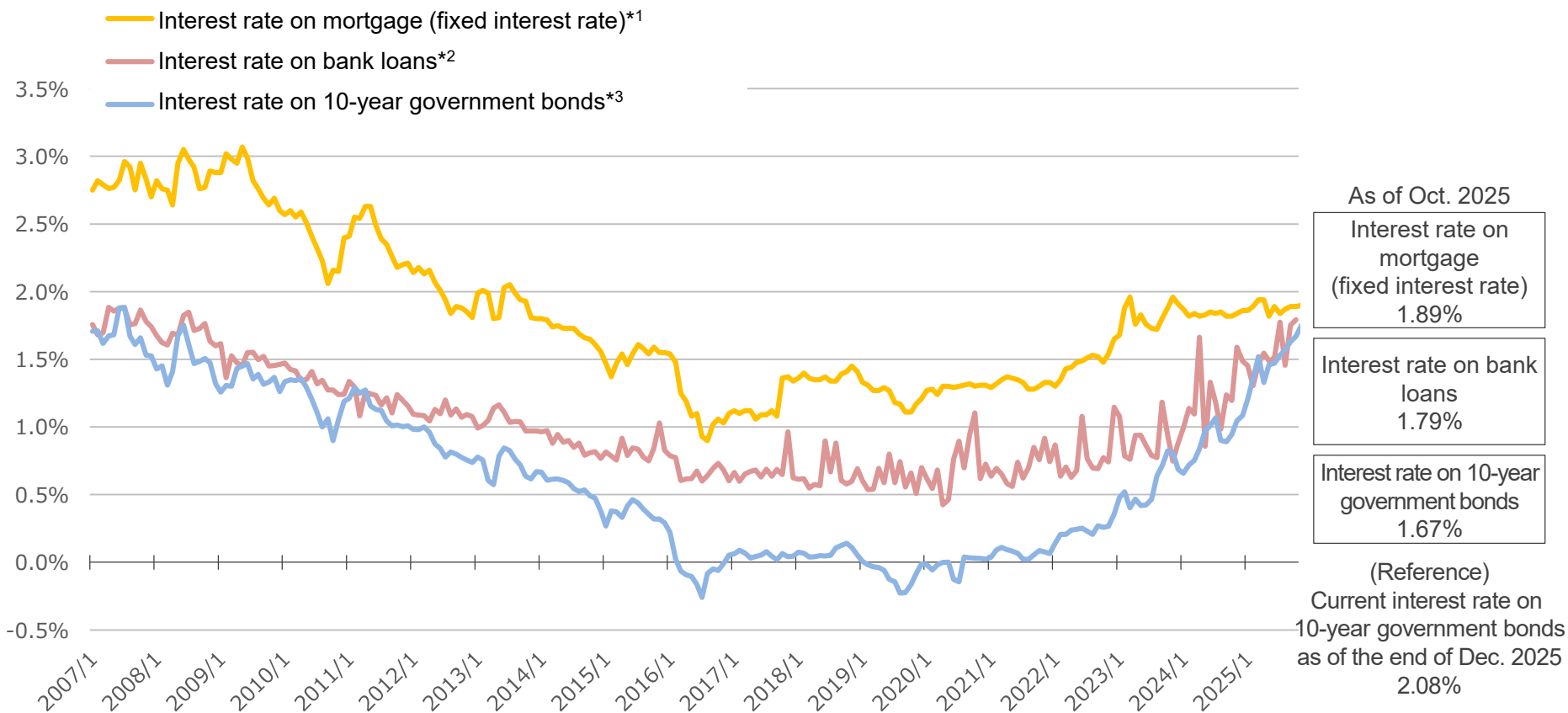
*4 Business Hotel (Limited-Service Hotel) : Located around main stations along the JR line and subways, within 5 minutes walk to nearest station, built within 5 years, approximately 100 rooms, Average Daily Rate (ADR) between ¥6,000-¥8,000, Occupancy Rate 80% or more

Source: Prepared by Tosei based on Japan Real Estate Institute, *The Japanese Real Estate Investor Survey*

The cap rates for office and apartment buildings remain low.

The cap rate for business hotel has recently been flat although it had been declining since 2022.

The interest rates on 10-year government bonds and bank loans continue to rise.



Source: Prepared by Tosei based on the report published by Flat 35, Bank of Japan, and Ministry of Finance

*1 Flat 35 minimum interest rate; Interest on fully term-fixed loans with a repayment period between 21 and 35 years and a lending rate of up to 90%

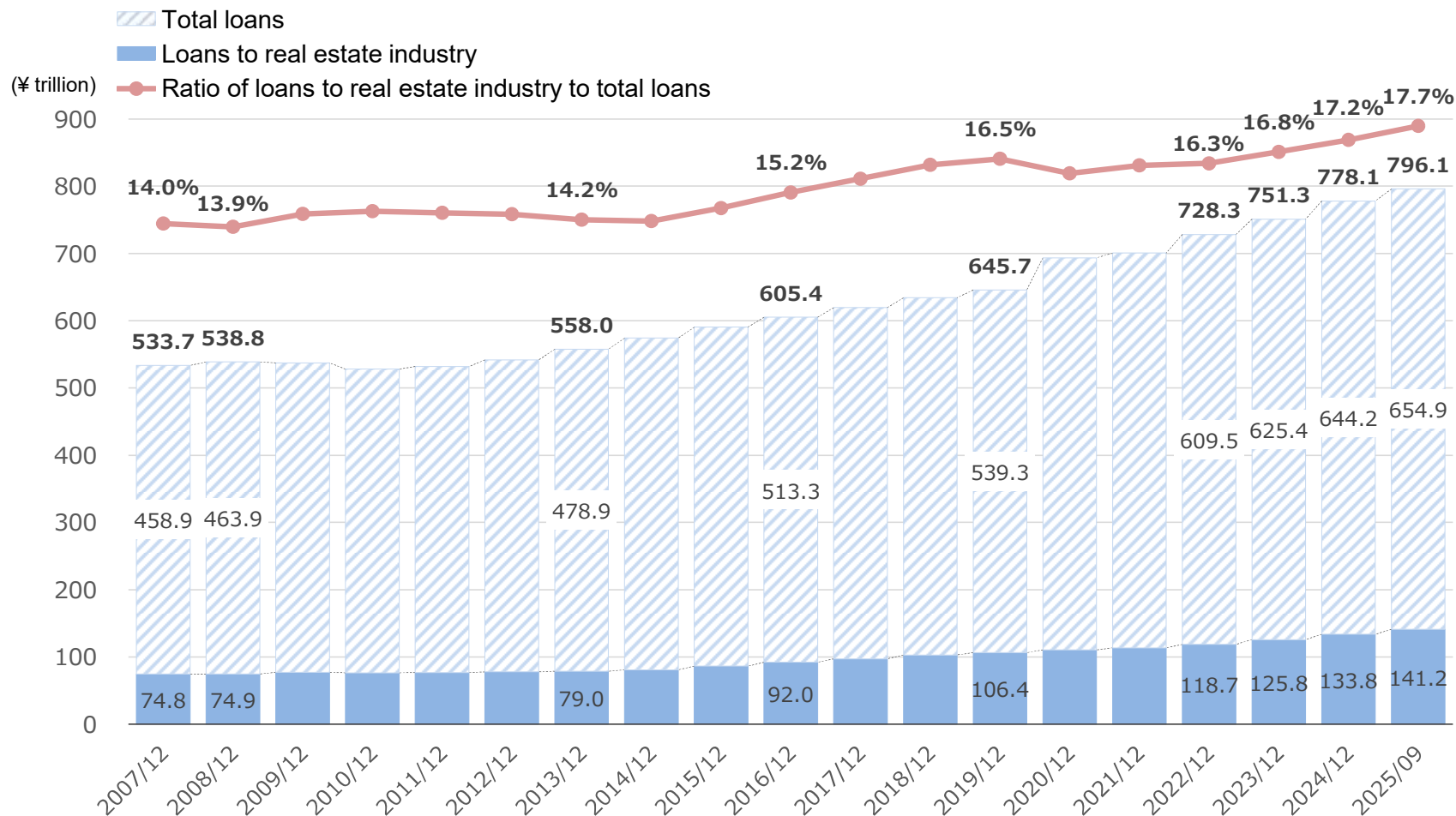
*2 Average contractual interest rates on new loans (for terms of at least one year) at city banks (Mizuho Bank, Ltd., The Bank of Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd., Saitama Resona Bank Ltd.)

*3 Half year compound interest on 10-year government bonds calculated based on the market price of fixed-rate government bonds on the secondary market (yield to maturity on a six months compound interest basis)

As of the end of Oct. 2025, the interest rate on 10-year government bonds was 1.67%, and the interest rate on bank loan (for loans over one year) rose to 1.79%, continuing their upward trends.

For mortgage rates, floating rates are trending upward, whereas fixed rates remain unchanged. Most recently, the BOJ decided at its Dec. 2025 monetary policy meeting to raise the policy interest rate from around 0.50% to around 0.75%.

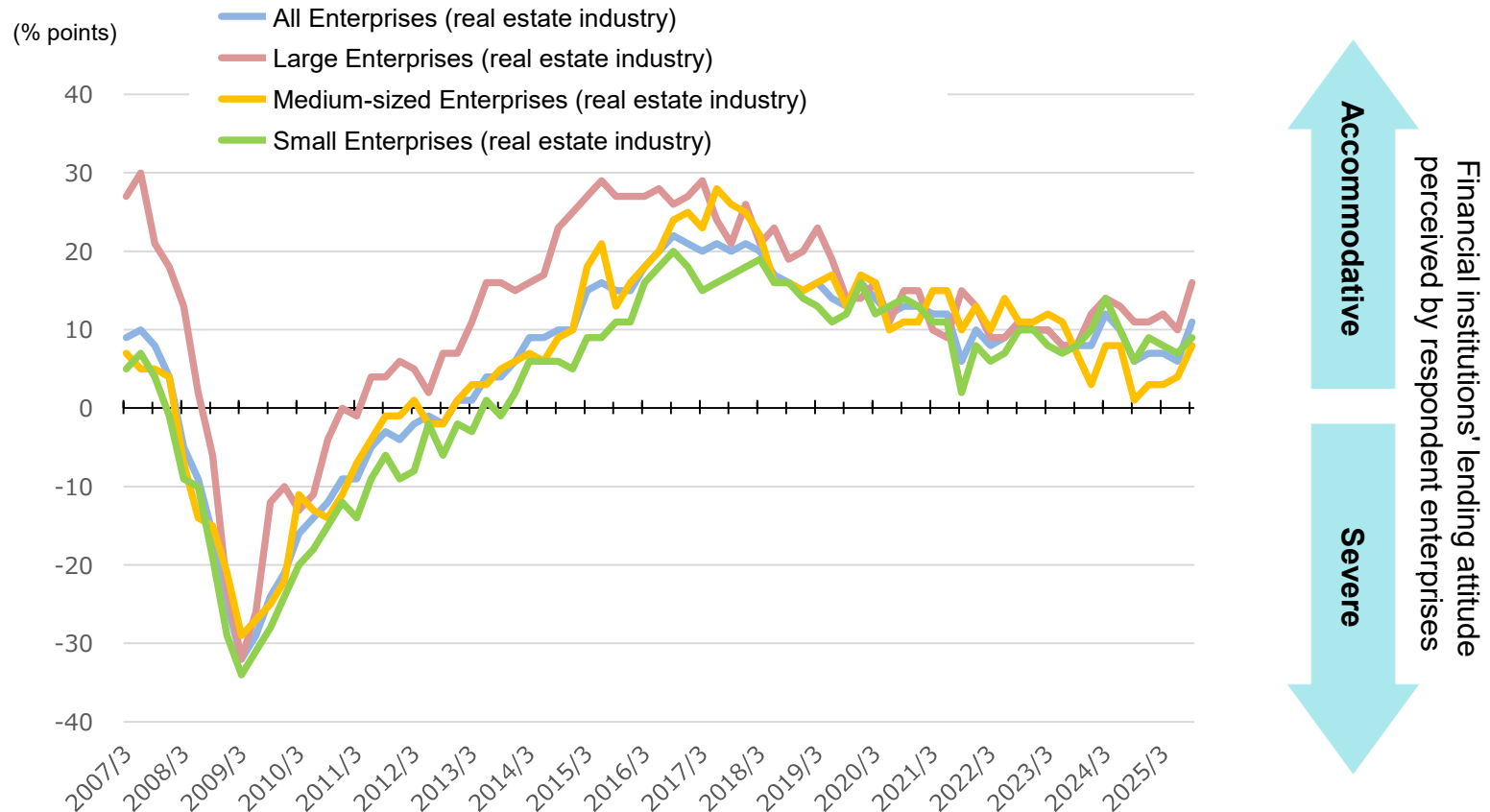
The expanding trend of loans to the real estate industry continues.



*Total loan amount is the sum of that of Banking Account, Trust Accounts, Overseas Office Accounts, Shinkin Bank and other financial institutions
 Source: Prepared by Tosei based on Bank of Japan, Loans and Bills Discounted and New Loans for Fixed Investment by Sector

The expanding trend of total outstanding loans continues due to the increased corporate funding demand, mainly for capital investment. The amount of outstanding loans to real estate industry also increased to ¥141.2 trillion and the ratio to the total outstanding loans expanded to 17.7%.

The lending attitudes of financial institutions have eased.



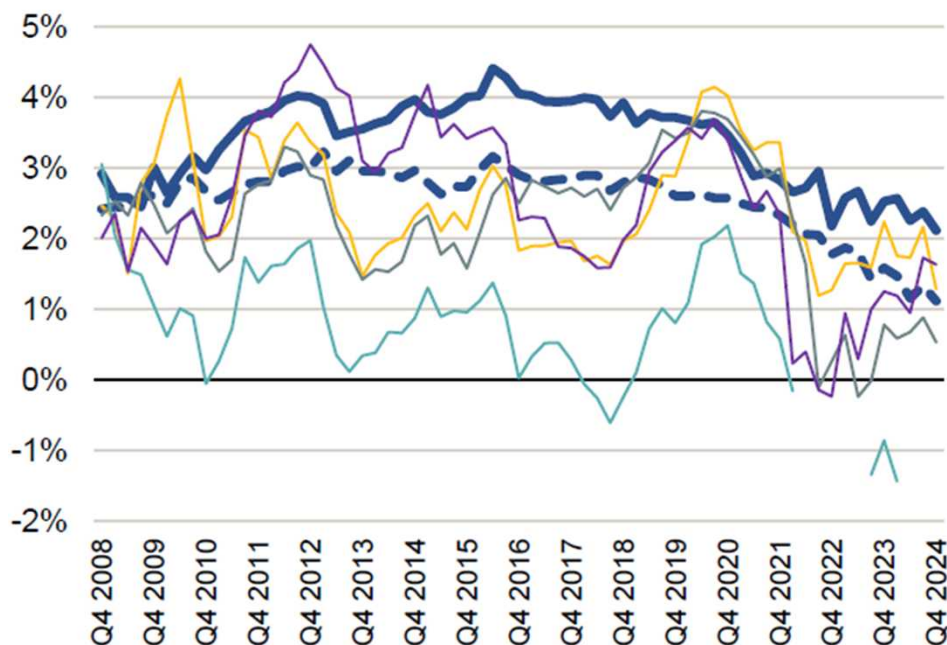
Large enterprise: capital stock ¥1B and more
 Medium-sized enterprise: capital stock over ¥0.1B less than ¥1B
 Small enterprise: capital stock over ¥0.02B less than ¥0.1B

Survey Method:
 The Bank of Japan surveyed financial institutions' recent lending attitude toward targeted companies. Targeted companies selected one of the following choices in below
 Choices: "1. Accommodative", "2. Not so severe", "3. Severe".
 The bank of Japan collected and processed the data to "DI"(Diffusion Index) by calculating explained in below.
 DI (% point) = composition (%) of companies answered "1. Accommodative" –"3. Severe"
 Source: Prepared by Tosei based on Bank of Japan, *Tankan*

Financial institutions' lending attitudes remain positive and accommodative across enterprises of all sizes, although interest rates on bank loans continue to rise.

The yield spread*1 in Japan is on a shrinking trend as the long-term interest rates rise.

<Yield Spreads>



<As of end of Dec. 2024>

		Yield Spread	Long-term interest rates	Cap Rate*3
Tokyo	Japan	2.1%	1.1%	3.2%
Sydney	Australia	1.6%	4.4%	6.0%
New York	The U.S.	1.3%	4.6%	5.9%
Tokyo Grade A*2				
London	The U.K.	0.6%	4.6%	5.2%
Hong Kong	Hong Kong	-1.3%	3.8%	2.5%

*1 Yield spread: Difference between investment yields and long-term interest rate

*2 Tokyo Grade A: Buildings with standard floors of 350 tsubo or more

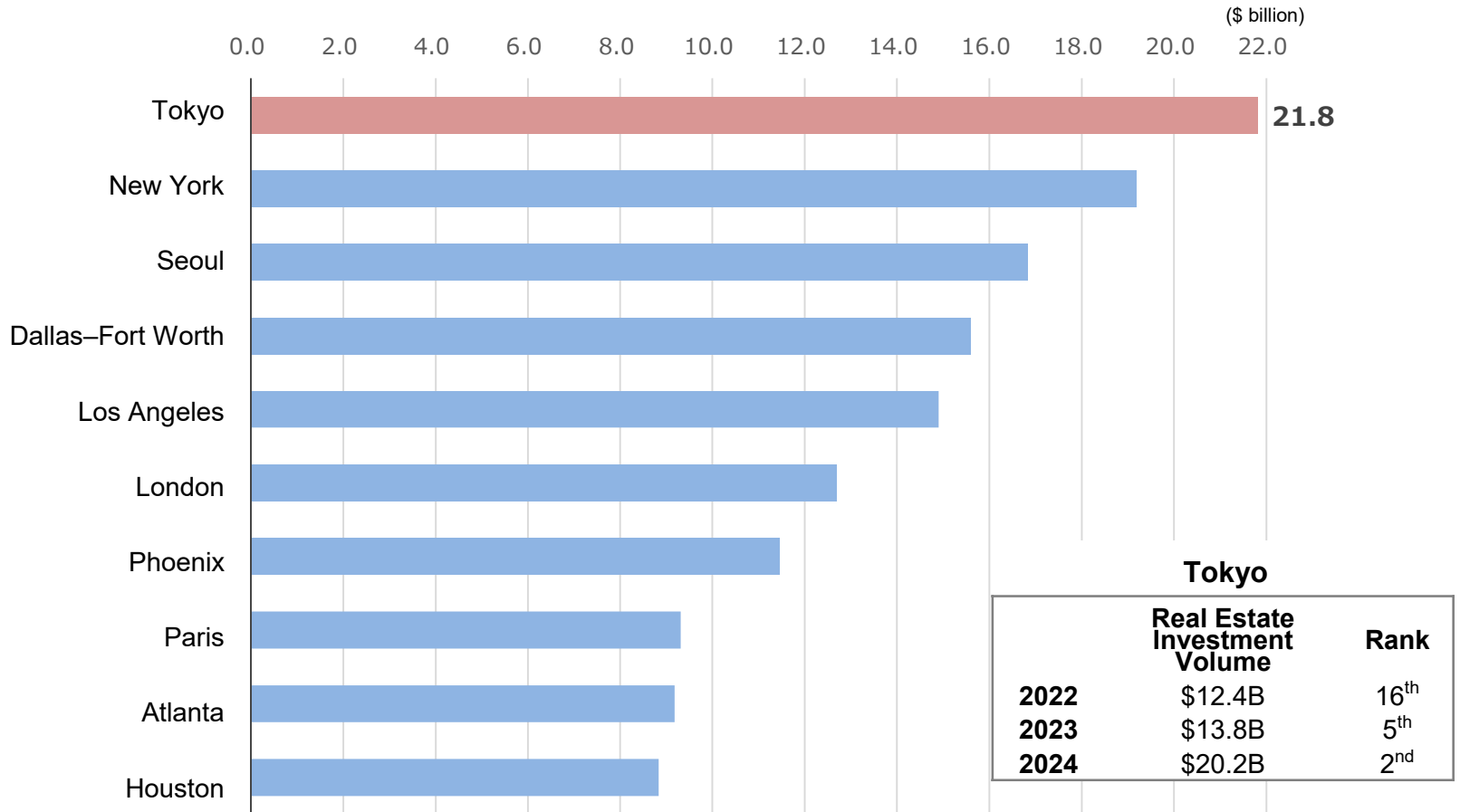
*3 Cap Rate: Estimated by Interest rate on 10-year government bonds in various countries.

(source: Investing.com)

Source: Deutsche Asset Management, *Domestic Real Estate Market Report (March 2025)*

Although the yield spread in Japan is on a shrinking trend following the rise of the long-term interest rates, the yield spread in Tokyo is still high compared to the cities in the rest of the world.

The investment volume for commercial real estate*1 in Tokyo remains ranked 1st in the world with \$21.8B.



*1 Aggregated transaction of office bldgs., retail facilities, hotels (including casinos), industrial facilities, residential apartments, complex buildings and other (including nursing homes and student accommodation) with a value more than \$5 million.

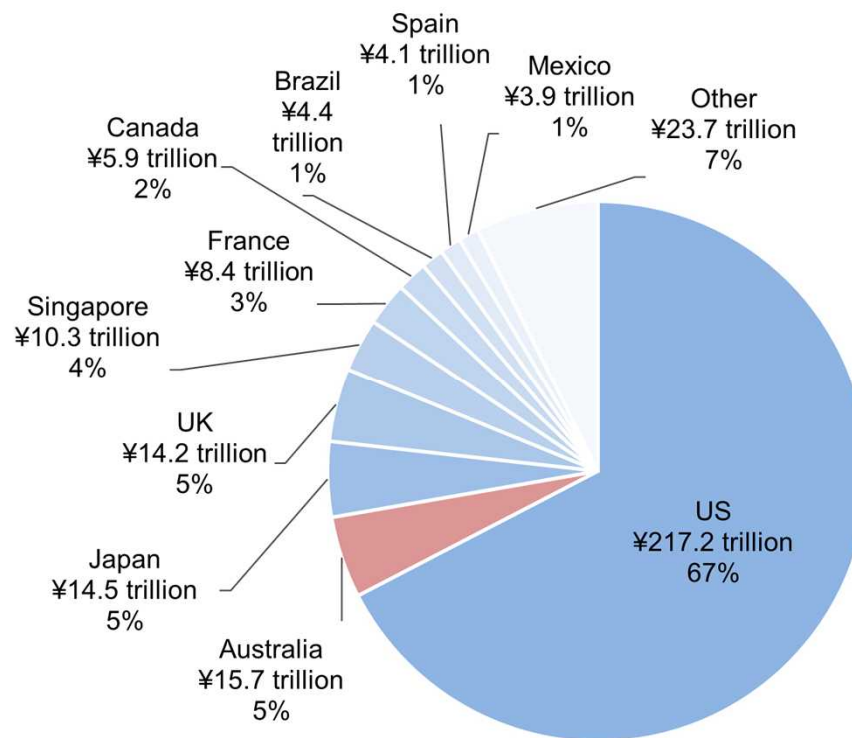
Source: Prepared by Tosei based on Jones Lang Lasalle, *Investment Market Dynamics Q3 2025*

The investment volume for commercial real estate in Tokyo (Jan. to Sep. 2025) totaled \$21.8 billion (up 45.8% YoY). The increase was supported by continued solid investment demand from domestic and overseas investors, as well as a rise in large-scale property transactions centered on office buildings.

In the global REIT market, Japan is the third largest market after the U.S. and Australia.

Global REIT market
Market cap
¥322 trillion
(1,542 issues)

(As of the end of Mar. 2025)



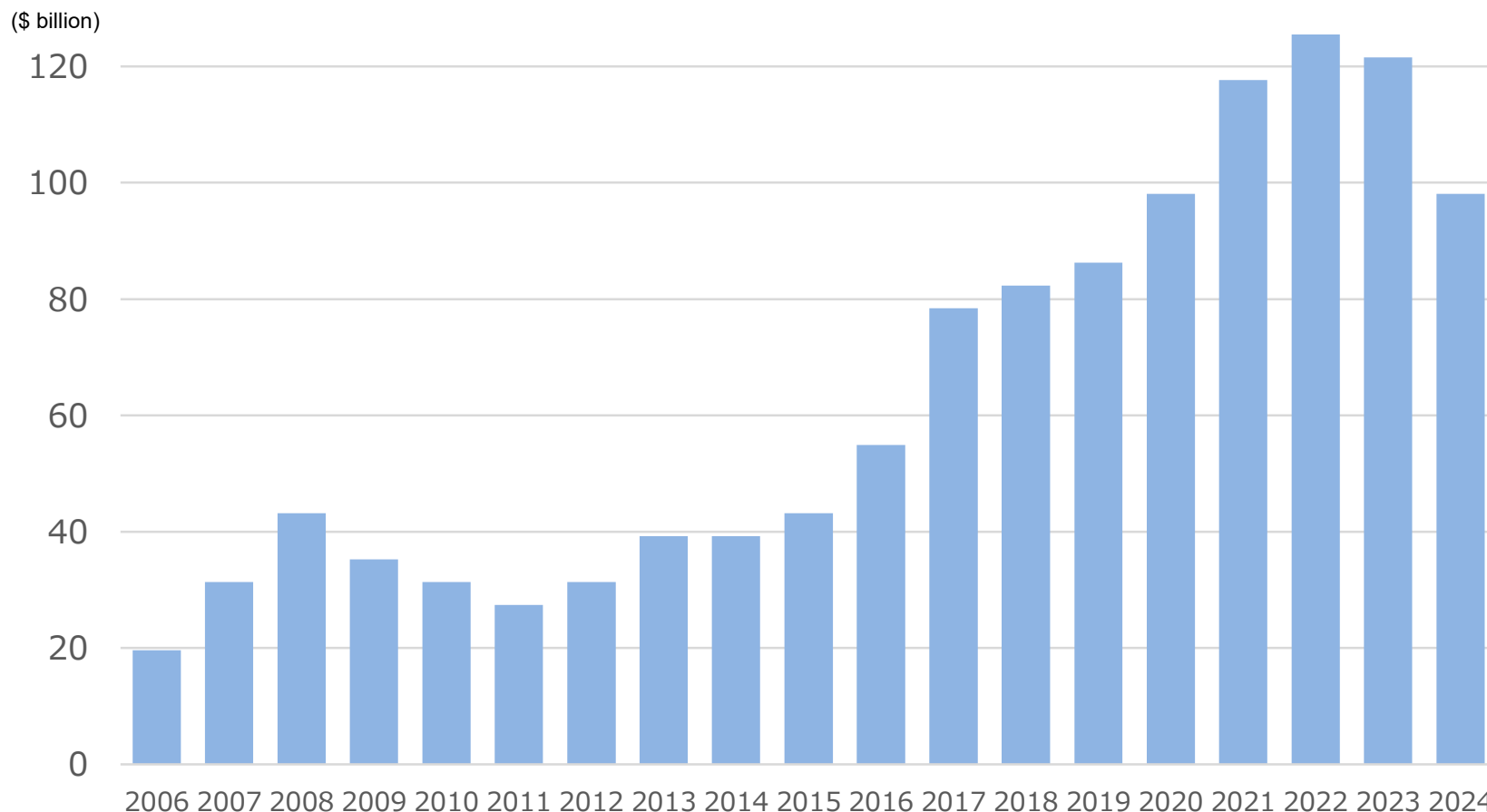
Number of issues as of the end of Mar. 2025

US	Australia	Japan	UK	Singapore	France	Canada	Brazil	Spain	Mexico	Other 34 countries	TOTAL
196	44	57	79	38	24	48	518	133	18	387	1,542

Source: Prepared by Tosei based on ARES, Real estate securitization journal 2025

The global REIT market capitalization total as of Mar. 2025 was ¥322 trillion, and the number of issues was 1,542. While the global REIT market is expanding, more than half of the countries have markets of less than ¥1 trillion, indicating a polarization in market size.

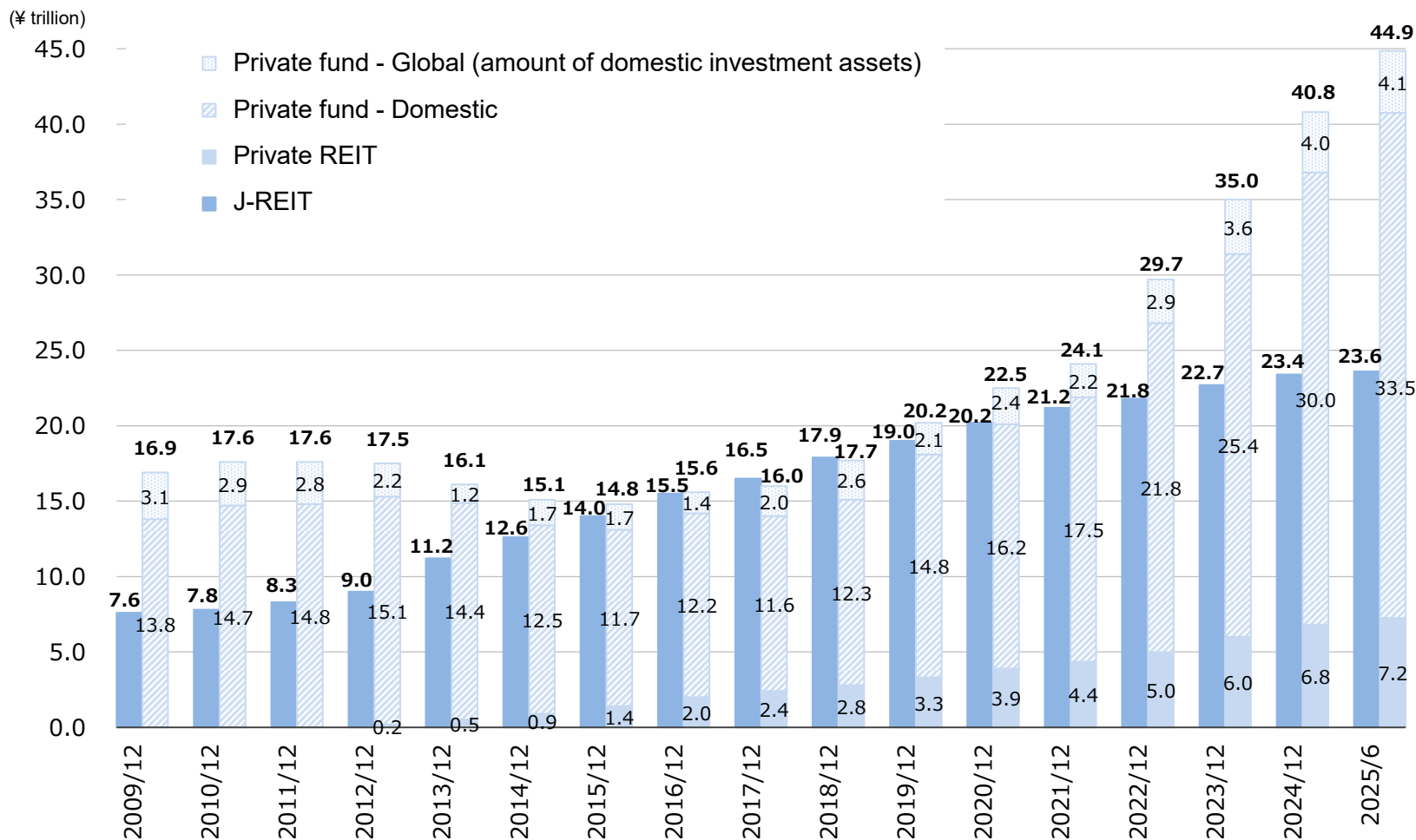
Dry powder targeting mainly the Asia-Pacific region remains abundant.



Source: Prepared by Tosei based on Sumitomo Mitsui Trust Research Institute, *Real Estate Market research report*.

The standby funds (dry powder) of real estate funds targeting mainly the Asia-Pacific region have remained high since 2020. Although dry powder is being deployed due to property acquisition driven by strong investors' appetite, a substantial balance remains.

The real estate fund market expanded to ¥68.5 trillion.



Source: Prepared by Tosei based on Sumitomo Mitsui Trust Research Institute, Survey on Privately Placed Real Estate Funds and ARES, Private REIT quarterly

The size of the real estate fund market was ¥68.5 trillion (up 11.2% YoY) as of the end of June 2025. The investment demand from domestic and foreign investors has been increasing, and private funds reached ¥44.9 trillion (including ¥7.2 trillion in private REITs), showing significant growth.

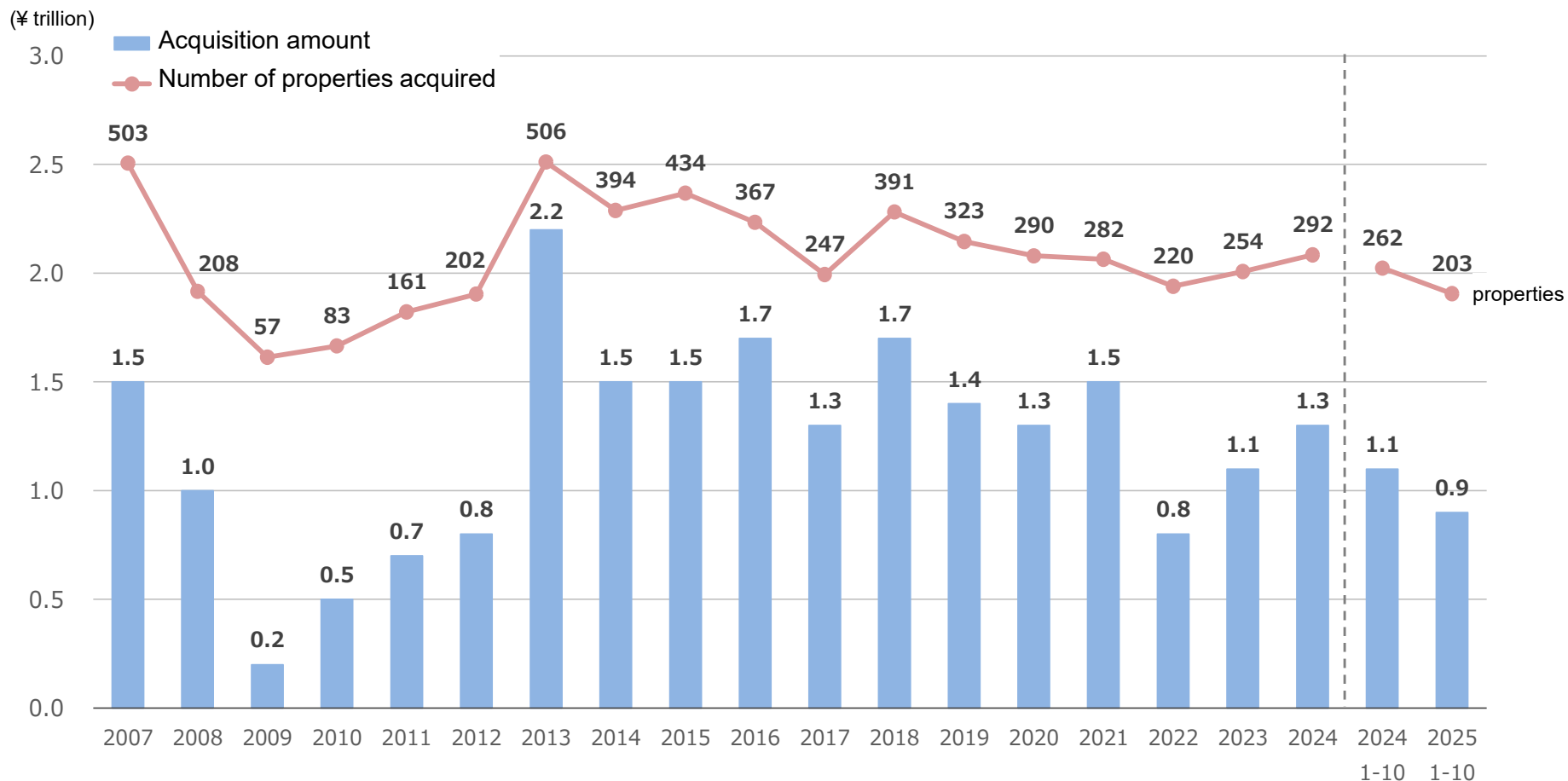
The TSE REIT index continues to rise.



Source: Prepared by Tosei based on LSEG's data

The TSE REIT Index has continued to rise since the end of 2024, recently recovering to the 2,000-point level. The market cap of J-REITs exceeded ¥17 trillion for the first time in 3 years and ten months, since the beginning of 2022.

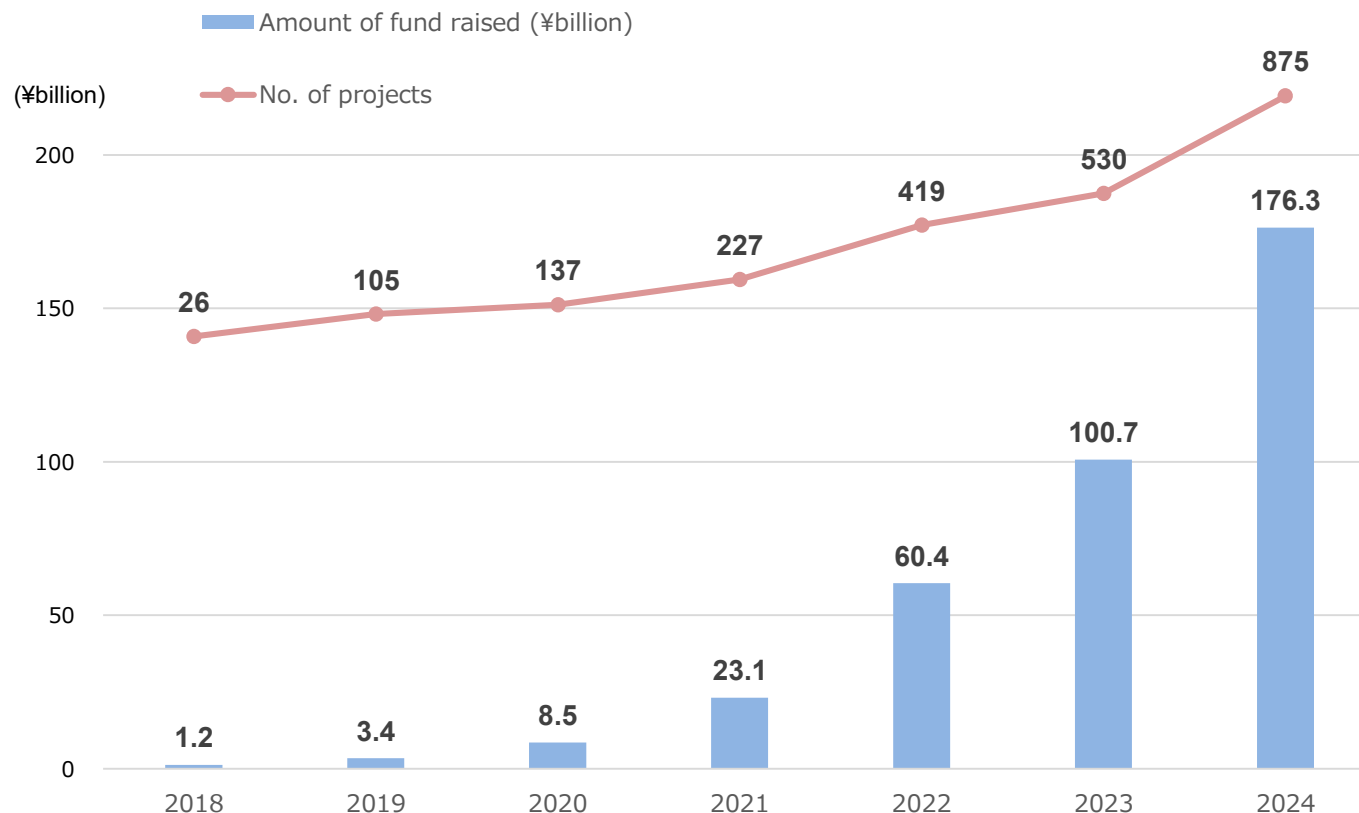
Property acquisition amount (Jan. to Oct. 2025) was trending lower than last year.



Source: Prepared by Tosei based on ARES, J-REIT Data book

The acquisition amount (Jan. to Oct. 2025) was ¥0.9 trillion (down 16.8% YoY). In an environment where public offering involving capital increases is difficult, asset replacement centered on office and residential properties has become the norm, and both acquisition amount and the number of properties are trending at low levels.

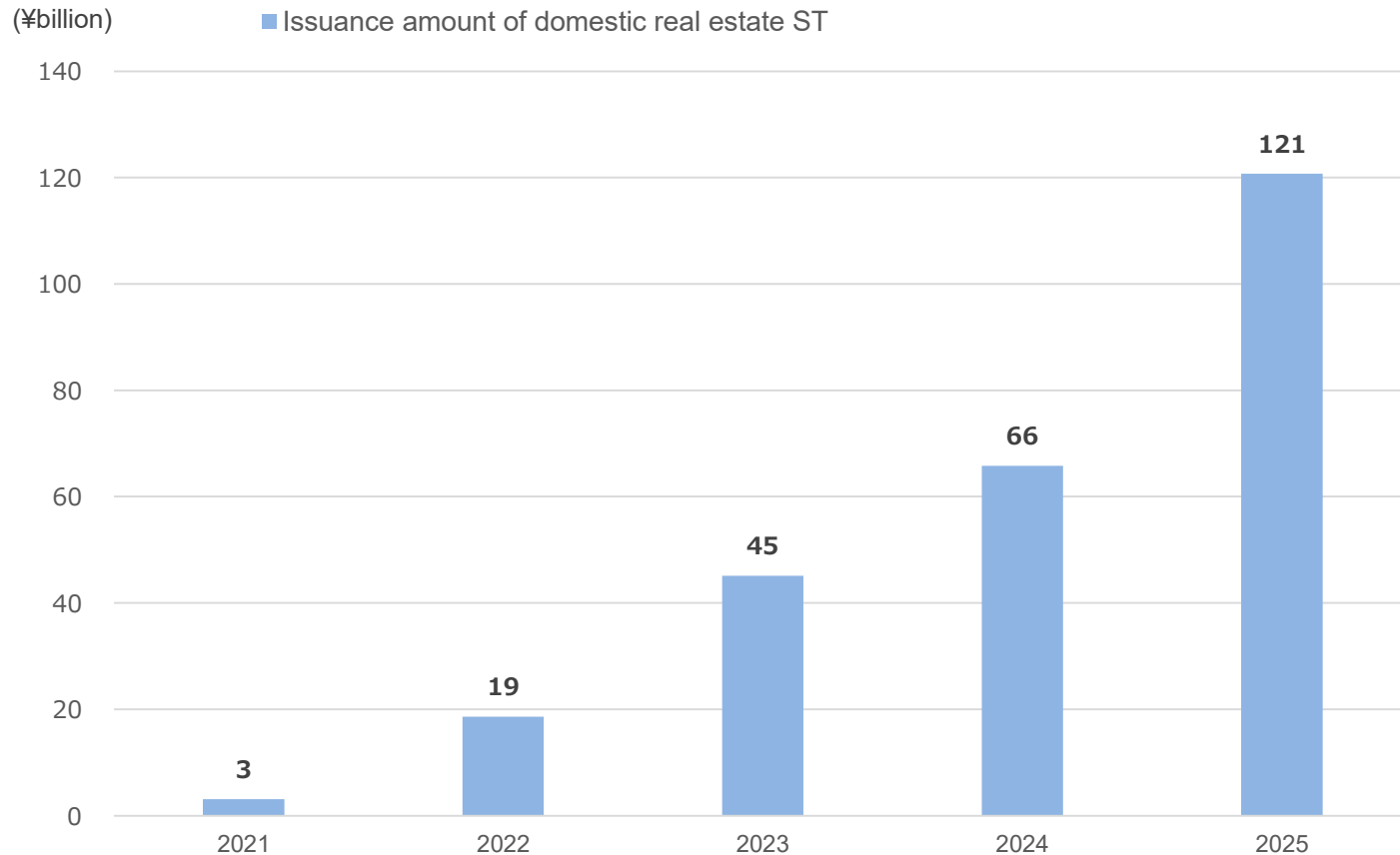
The increasing trend continues for both the number of new projects and the amount of fund raised; market expansion continues.



Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, *Handbook for the Promotion of Usage and Utilization of Specified Joint Real Estate Ventures (July 2025)*

In the domestic real estate crowdfunding market of 2024, the total amount of fund raised was ¥176.3 billion and the number of projects was 875.
Both the number of new projects and the raised amount are increasing year by year and the market expansion continues.

Domestic real estate ST issuance amount increased significantly in 2025.



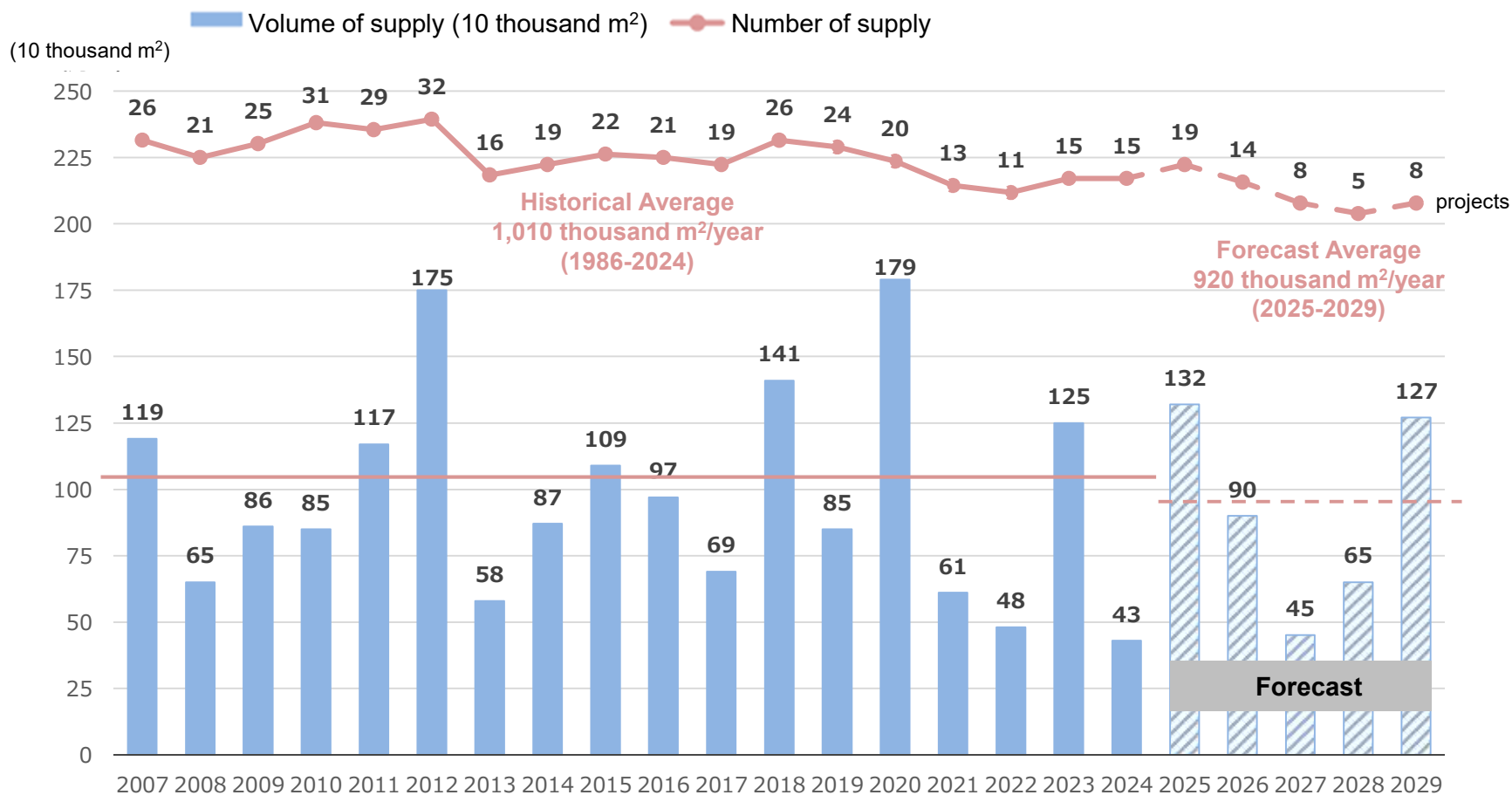
Source: Prepared by Tosei based on data from Progmart Inc.

The issuance amount of domestic real estate ST in 2025 totaled ¥120.7 billion, marking a significant expansion compared to the previous year.

Rental Office Building Market I

(Supply of large-scale office buildings in the 23 wards of Tokyo)

The average annual supply over the next five years is expected to be below the historical average.



Data as of May 2025

Survey target: Office buildings with more than 10,000m² of gross floor areas)

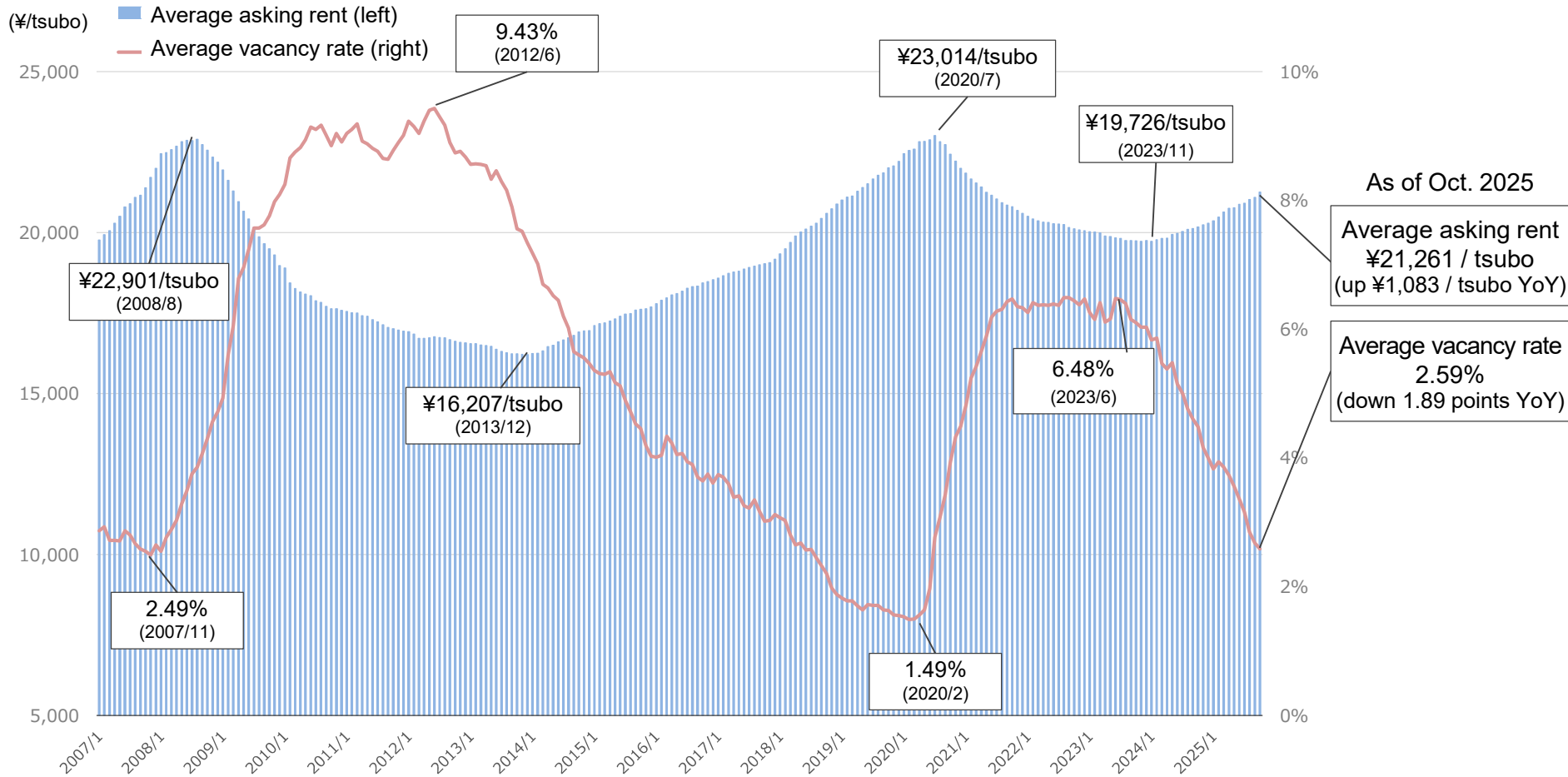
Source: Prepared by Tosei based on Mori Building Co., Ltd., Survey of Large-scale Office Building Market in Tokyo's 23 Core Cities, 2025

While the average annual supply over the five years from 2025 is expected to be below the historical average, a large volume of supply is scheduled for 2029. Annual supply volumes may fluctuate due to delays in construction schedules caused by factors such as rising construction costs.

Rental Office Building Market II

(Average asking rent and vacancy rate in five central wards of Tokyo)

Both vacancy rates and asking rents remain favorable.

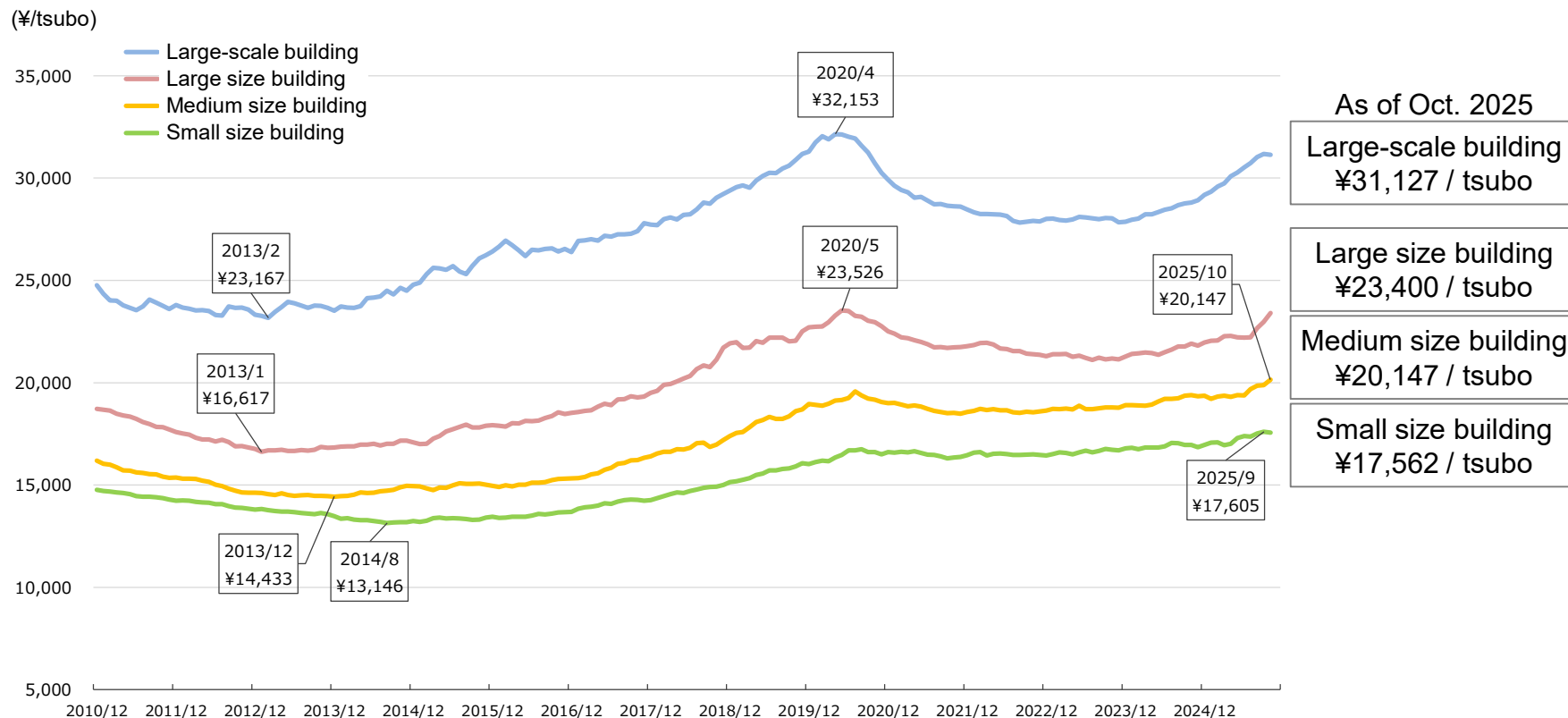


Properties Surveyed: Major leased office buildings in five wards of central Tokyo with more than 100 tsubo of typical floor area

Source: Prepared by Tosei based on Miki Shoji Co., Ltd., *Recent office market trend in the five central wards of Tokyo*

Demand for office space remains strong driven by corporate business expansion and relocation, etc. and both vacancy rates and asking rents continue to trend favorable trends.

Rents are rising across all building sizes, with rents for small and medium-size buildings recently surpassing pre-COVID levels.



Scale grouping (standard floor areas)			
Large-scale building	over 200 tsubo	Medium size building	over 50 less than 100 tsubo
Large size building	over 100 less than 200 tsubo	Small size building	over 20 less than 50 tsubo

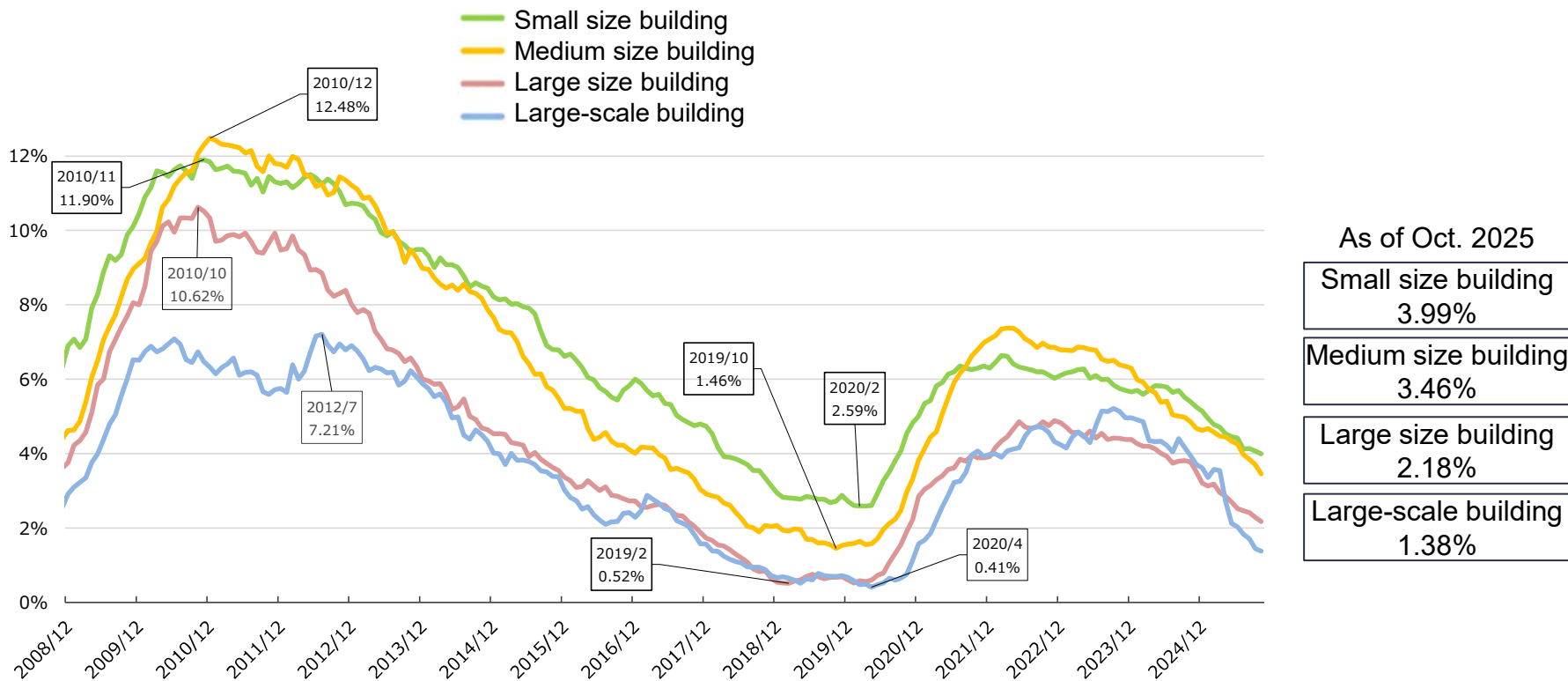
Source: Prepared by Tosei based on Sankou Estate, Market data

The average asking rent is rising across all building sizes driven by strong office demand. In particular, asking rents of small and medium size buildings have recently surpassed pre-COVID levels, reaching record highs since 2010.

Rental Office Market IV

(Average vacancy rates by size in five central wards of Tokyo)

The vacancy rates are declining across all building sizes.



Scale grouping (standard floor areas)

Large-scale building	over 200 tsubo	Medium size building	over 50 less than 100 tsubo
Large size building	over 100 less than 200 tsubo	Small size building	over 20 less than 50 tsubo

Source: Prepared by Tosei based on Sanko Estate, *Monthly office market survey*

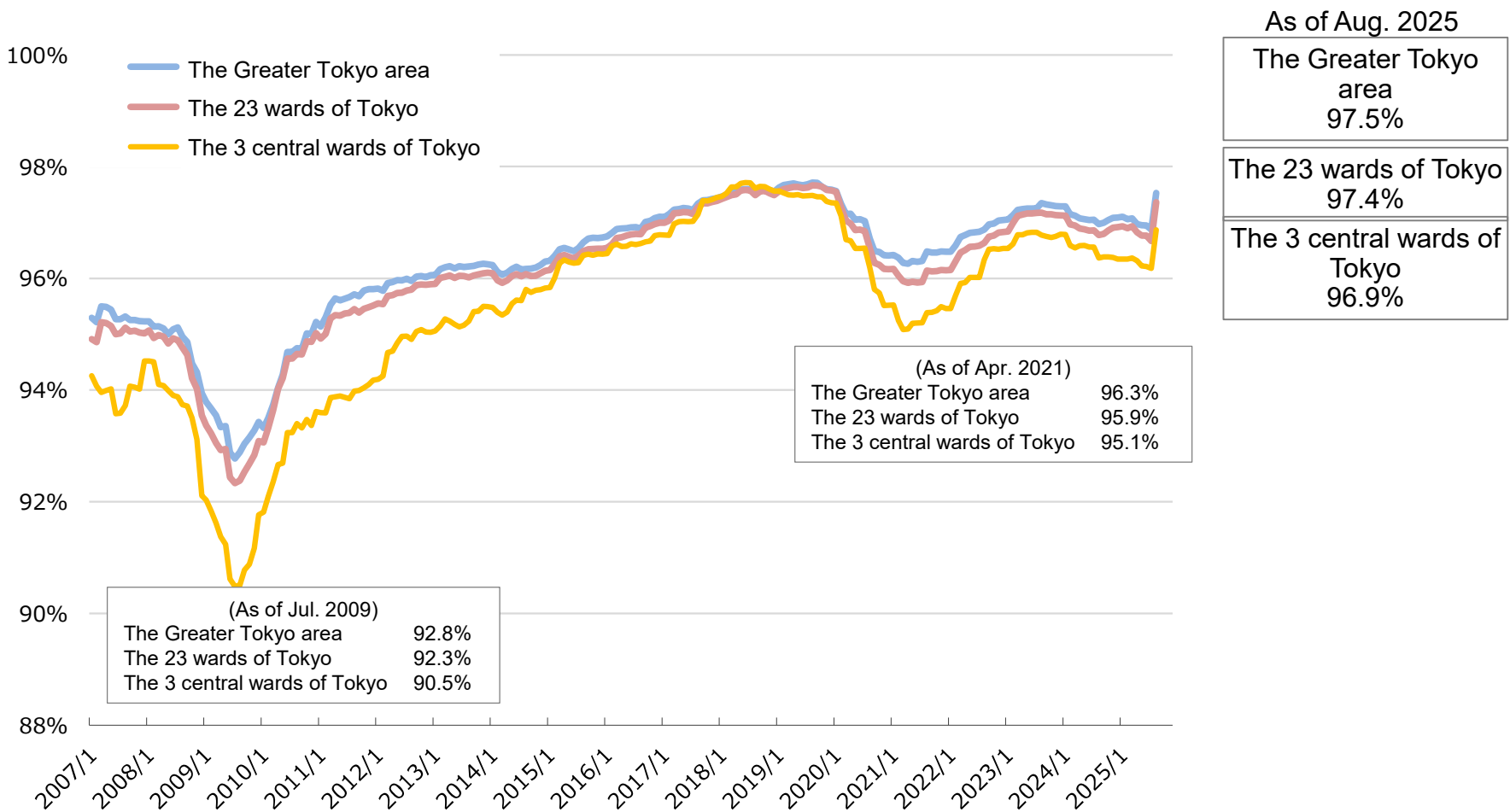
The vacancy rates continue to decline due to strong demand for office space.

The potential for vacancy rates to rise due to large supply is expected limited, as tenant leasing for newly constructed buildings completed within the past year has been progressing steadily.

Rental Apartment Market I

(Average occupancy rates of apartments owned by J-REITs)

The occupancy rate in The Greater Tokyo area remains high at 97.5%.



* The Greater Tokyo area: Tokyo, Kanagawa, Chiba, Saitama
 * Figures until Feb. 2025 are definitive value, figures after Mar. 2025 are quick estimation
 Source: Prepared by Tosei based on ARES, Japan Property Index

The occupancy rate for rental apartments in the Greater Tokyo area owned by J-REITs was 97.5% as of Aug. 2025. Demand for rental apartments continues to increase across The Greater Tokyo area at the backdrop of soaring prices for newly-built and pre-owned condominiums and rising mortgage interest rates.

Rental Apartment Market II

(Average asking rents for family type rental apartments)

Average asking rents continues to rise.



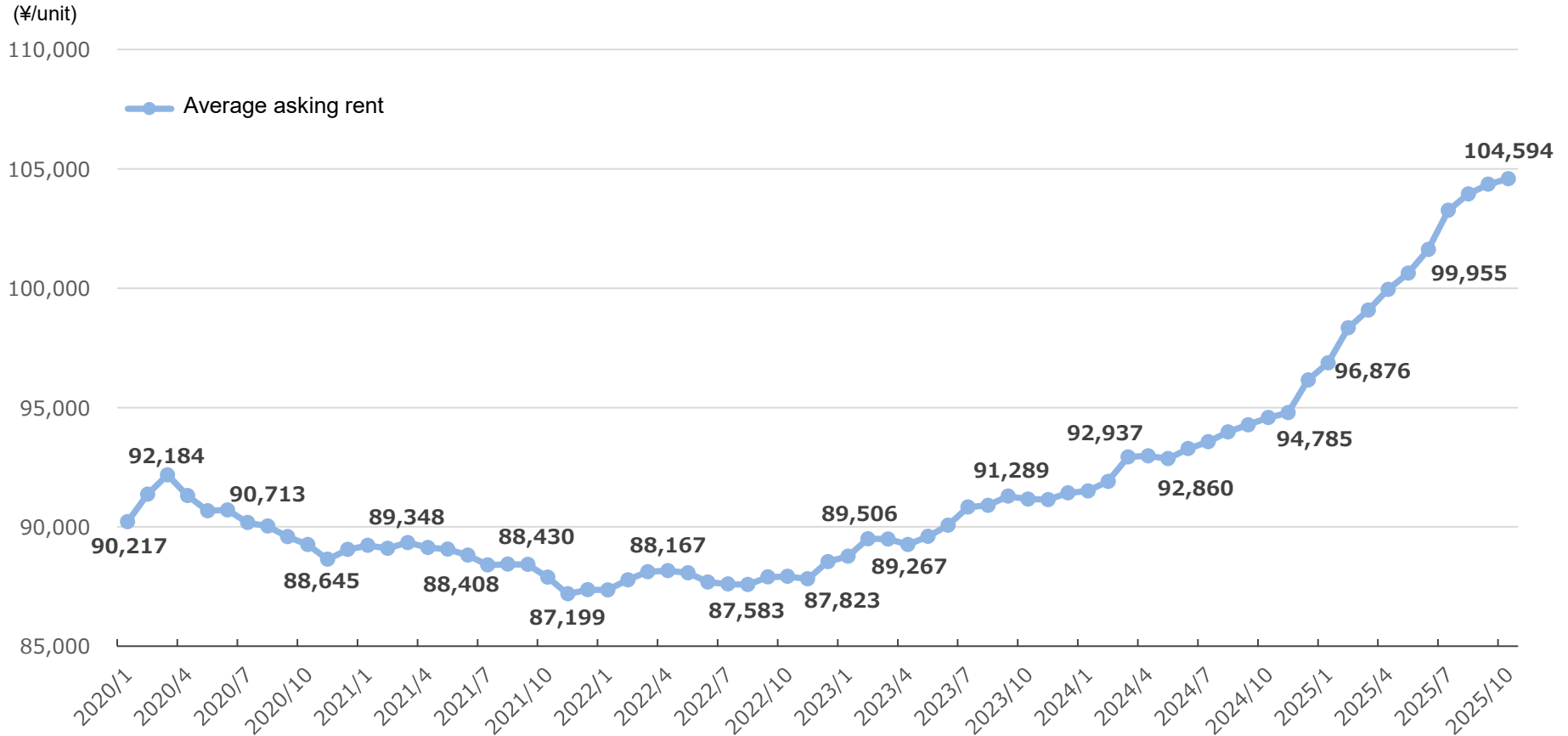
* The Greater Tokyo area : Tokyo, Kanagawa, Chiba, Saitama
Source: Prepared by Tosei based on press release from TOKYO KANTEI Co.,Ltd.

Asking rents in the Greater Tokyo area continue to rise, driven by increases in central Tokyo.
Especially, the average asking rent in the 23 wards of Tokyo reached a record high of ¥16,085 / tsubo (up 14.1% YoY).

Rental Apartment Market III

(Average asking rent for single type rental apartments in the 23 wards of Tokyo)

Average asking rent for single type rental apartments reached a record high.



* Single type room = room with a room area of 30m² or less
* Asking rent = "rent + management fee + common service fee" paid by tenants per month
* Subject: Residential condominiums and apartments registered and published on the real estate website "At Home" (duplicate properties are made unique)
Source: Prepared by Tosei based on At Home, Inc., *Rent Trends for "Rental Apartments and Condominiums" in Major Cities across Japan*

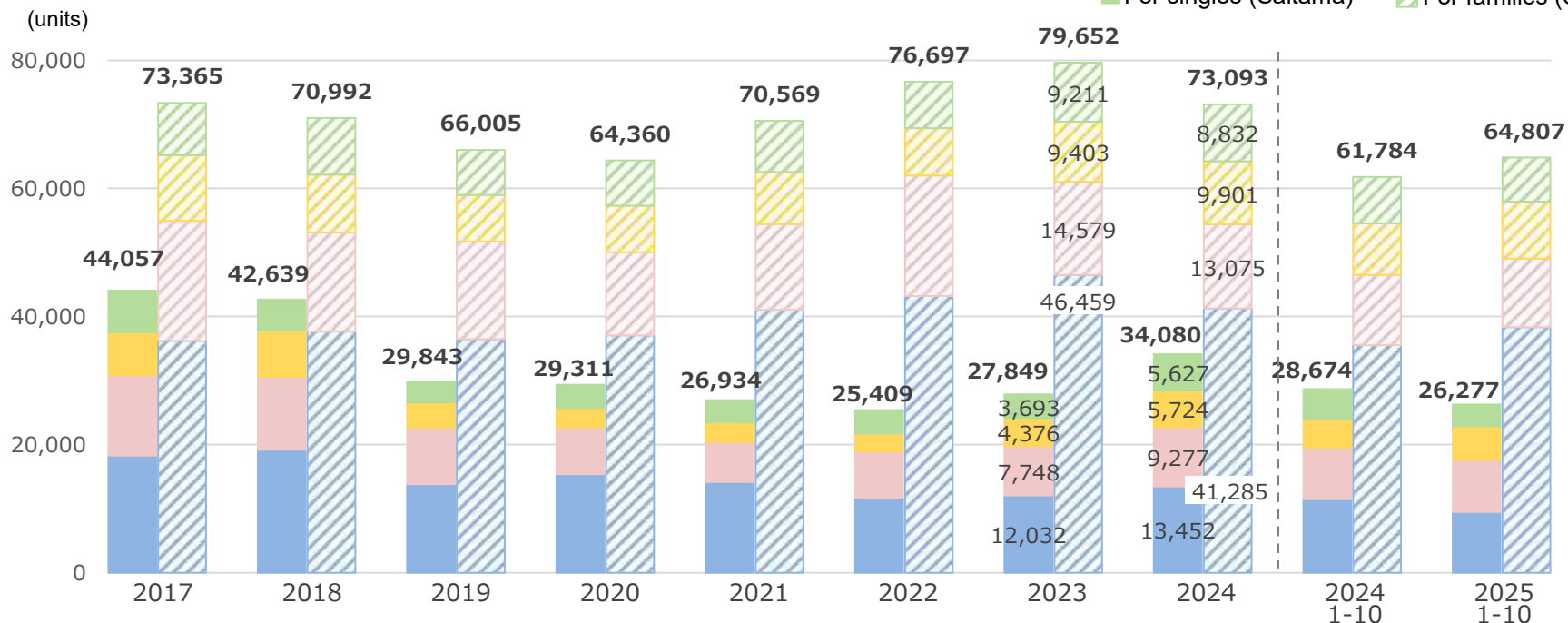
The average asking rent for single type rental apartments as of Oct. 2025 was ¥104,594 (up 10.6% YoY), hitting a record high.

Rental Apartment Market IV

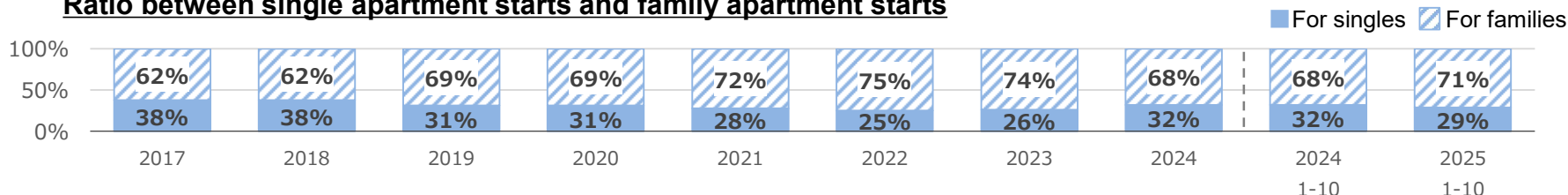
(Number of rental apartments for families and singles starts in the Greater Tokyo area)

The number of new rental apartment starts increased 0.7% YoY.

- For singles (Tokyo) ▨ For families (Tokyo)
- For singles (Kanagawa) ▨ For families (Kanagawa)
- For singles (Chiba) ▨ For families (Chiba)
- For singles (Saitama) ▨ For families (Saitama)



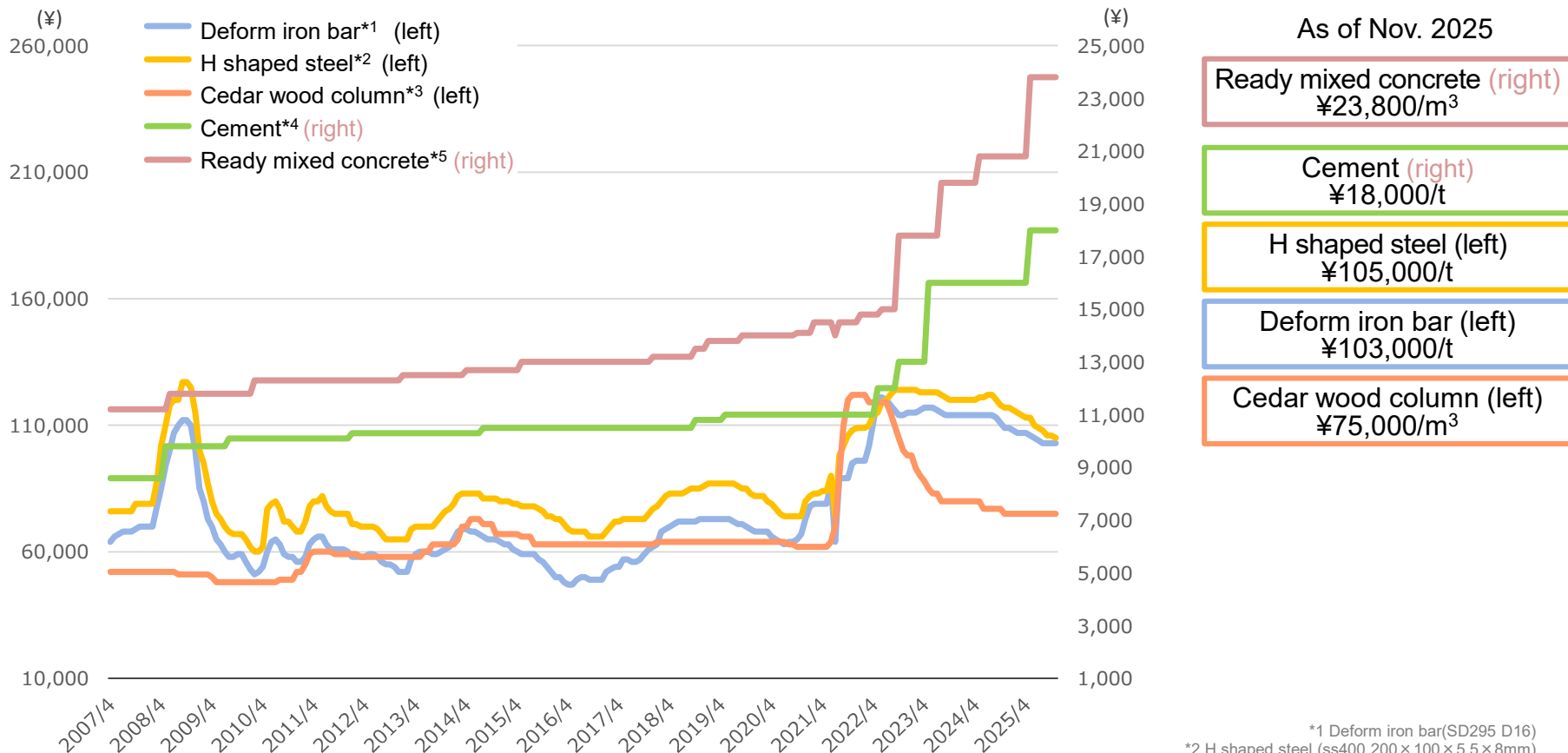
Ratio between single apartment starts and family apartment starts



* For singles: apartment room space less than 30 m², For family: apartment room space between 30 m² to 70 m²
Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, *Statistics on Housing Starts*

New rental apartment starts from Jan. to Oct. 2025 totaled 91,084 units (up 0.7% YoY) which includes 26,277 units for singles (down 8.4% YoY) and 64,807 units for families (up 4.9% YoY).

The prices of steel remain high, while the price of wood is stable.



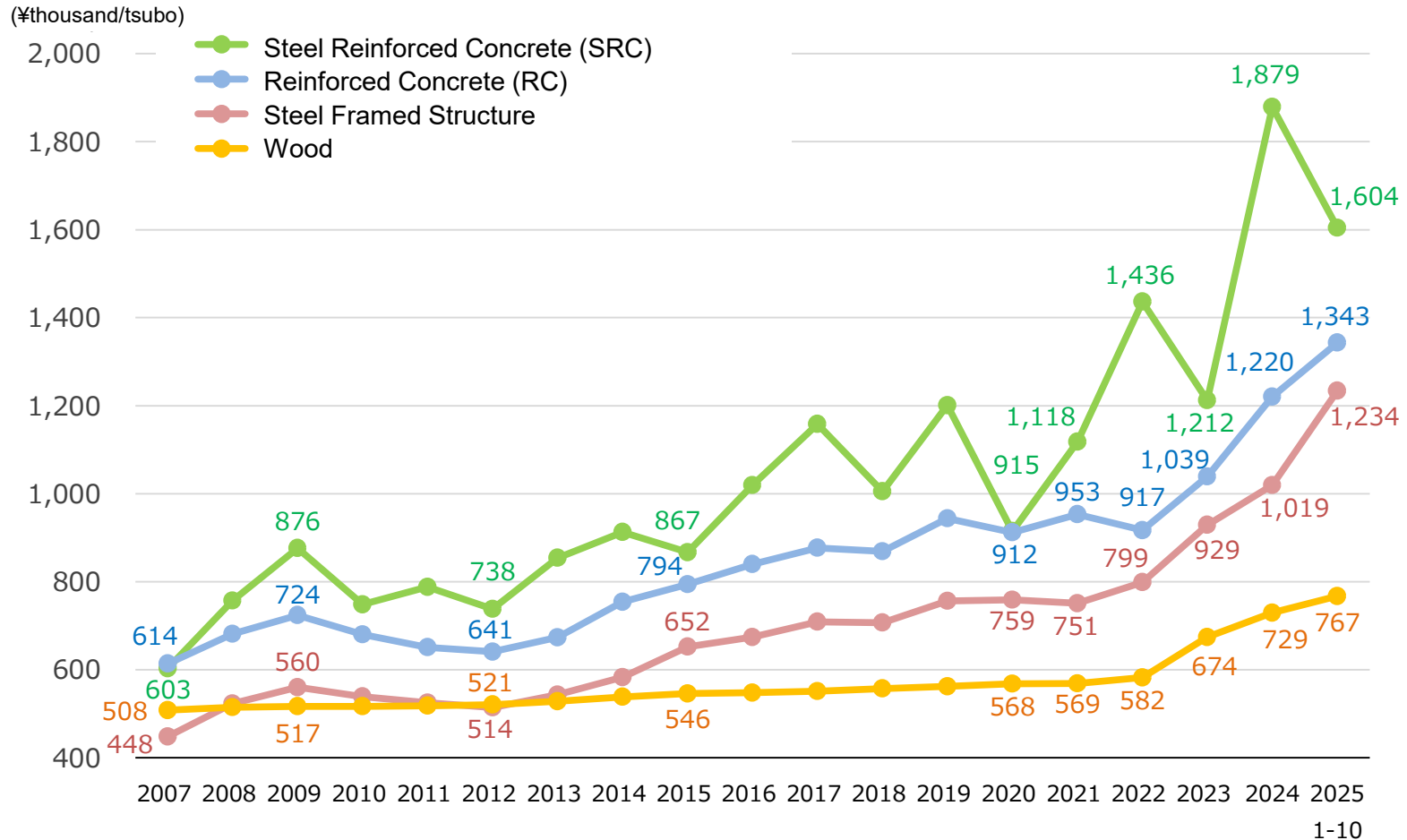
*1 Deform iron bar(SD295 D16)
 *2 H shaped steel (ss400 200 × 100 × 5.5 × 8mm)
 *3 Cedar wood column(KD) 3.0m × 10.5cm × 10.5cm, volume 0.0331
 *4 Cement(Normal Portland Separate)
 *5 Ready mixed concrete (18-18-25(20) Normal Portland (17))

Source: Prepared by Tosei based on Construction Research Institute, *Price of Major Building Materials in Tokyo*

The prices of steel remain high despite a slight downward trend recently due to weak demand caused by construction delays, etc.

The price of wood remains flat, while concrete and cement prices remain stuck at high levels.

The construction costs for SRC remain high; the others continue to rise.



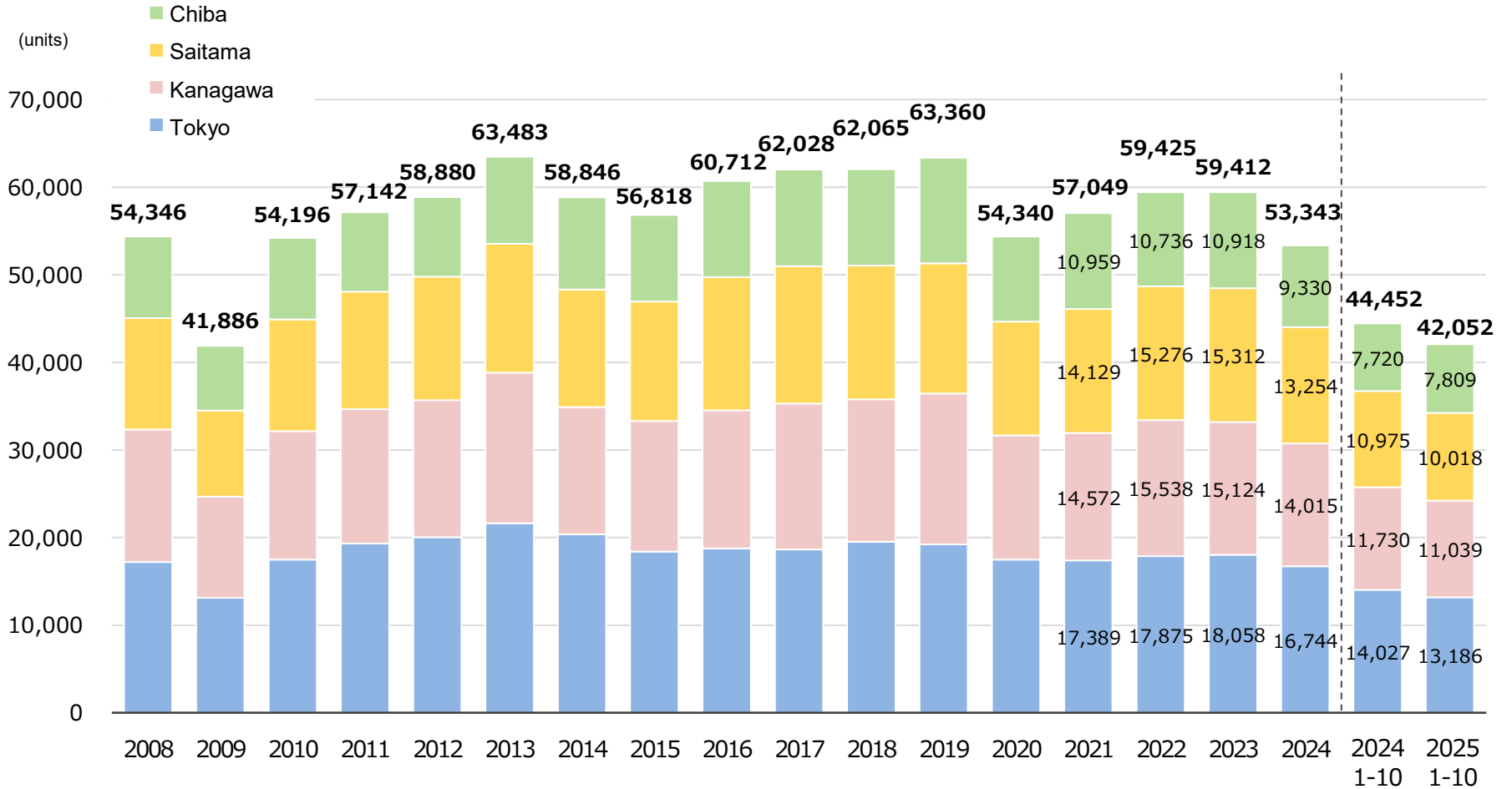
* Figures for 2007-2024 are 12 months average, figure for 2025 is average of Jan.-Oct.
Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, *Statistics on Building Starts*

Against the backdrop of soaring material prices and labor costs, SRC construction costs remain high, and RC and Wooden construction costs continue to rise.

Newly-built Detached House Market

(Number of detached houses starts in the Greater Tokyo area)

The declining trend in the number of detached houses starts continues from last year.



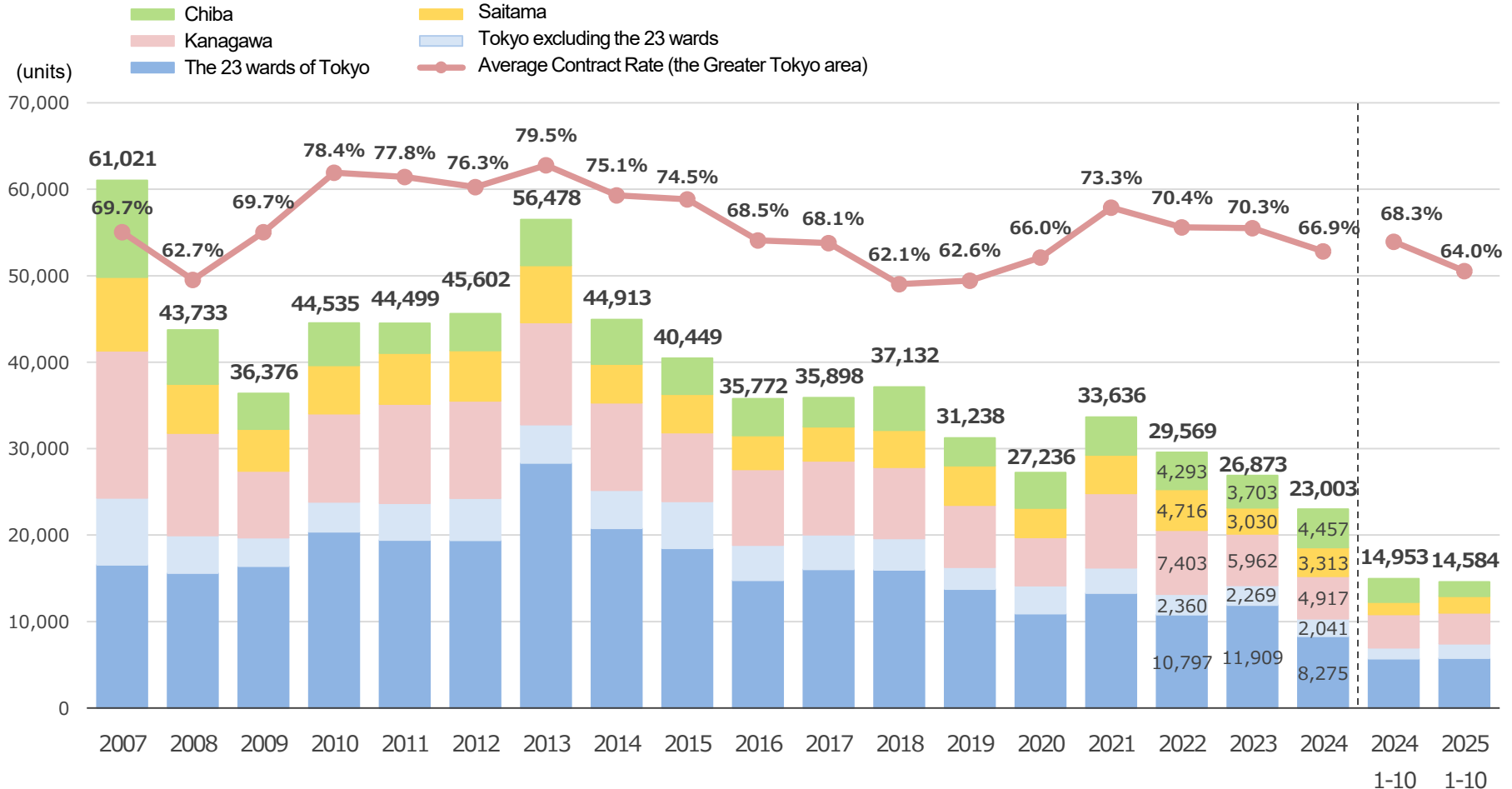
Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, *Statistics on Housing Starts*

The number of detached housing starts from Jan. to Oct. 2025 was 42,052 units (down 5.4% YoY), continuing a downward trend since 2023.

Newly-built Condominium Market I

(Number of units released for sale and average contract rate)

The number of units newly released for sale from Jan. to Oct. 2025 is below the record low of 2024.



* The Greater Tokyo area: Tokyo, Kanagawa, Chiba, Saitama

Source: Prepared by Tosei based on Real Estate Economic Institutes Co. Ltd., *Condominium market trends in the Greater Tokyo*

Soaring construction costs, etc. have led developers to restrain supply from a profitability perspective. The number of units newly released for sale from Jan. to Oct. 2025 was 14,584 units (down 2.5% YoY), continuing at a pace below the record low of the previous year.

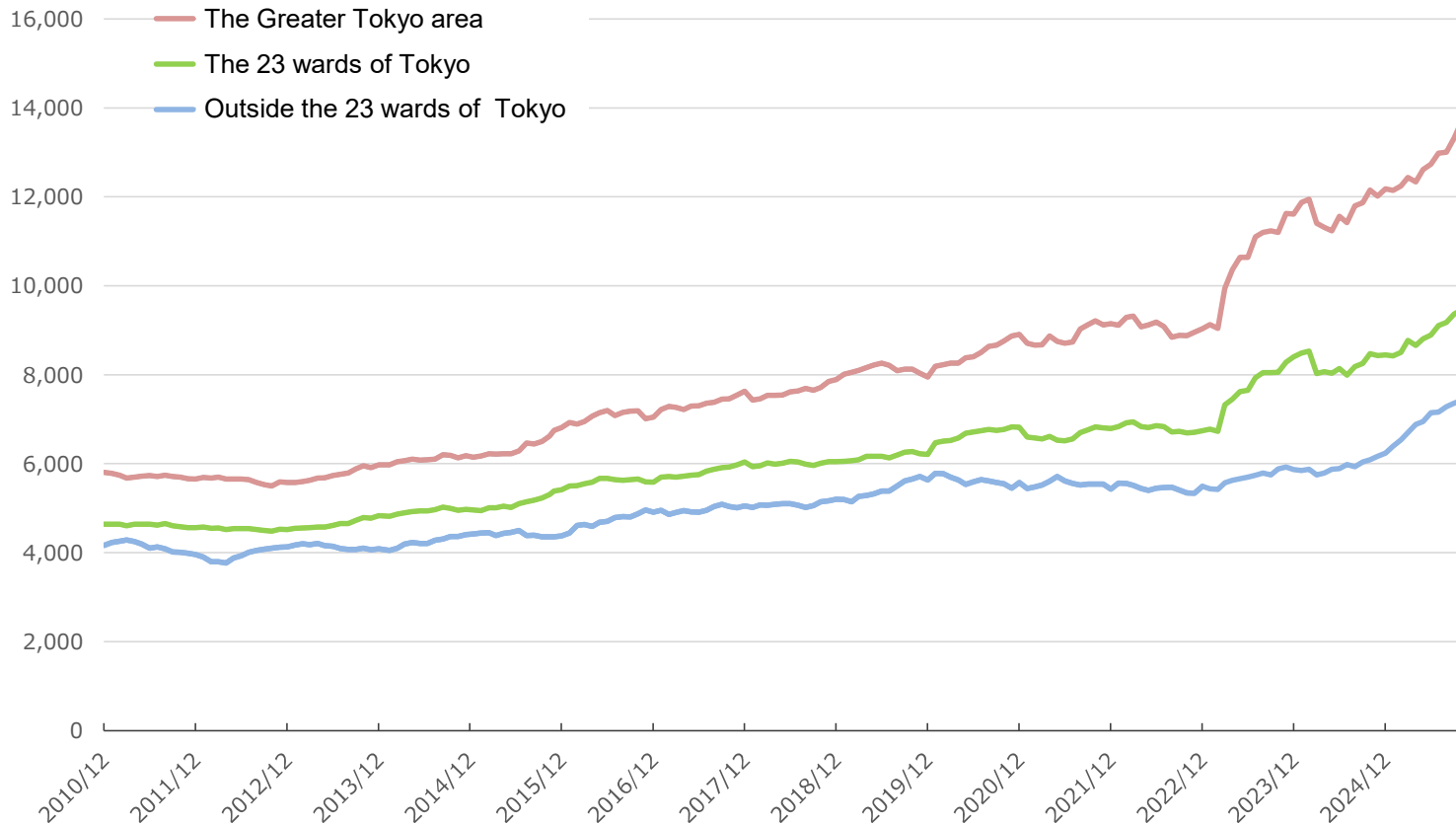
Newly-built Condominium Market II

(Price per 70m² in the Greater Tokyo area)

Sales prices continue to rise.

(¥10 thousand)

— The Greater Tokyo area
— The 23 wards of Tokyo
— Outside the 23 wards of Tokyo



12-month moving average sales price as of Oct. 2025 (Sales price as of Oct. 2025)

The 23 wards of Tokyo
¥136.90 million
(¥176.75 million)

The Greater Tokyo Area
¥94.55 million
(¥107.66 million)

Outside the 23 wards of Tokyo
¥74.26 million
(¥77.91 million)

* The Greater Tokyo area: Tokyo, Kanagawa, Chiba, Saitama

* Graph is 12 months average using moving average method

Source: Prepared by Tosei based on Real Estate Economic Institutes Co. Ltd., *Condominium market trends*

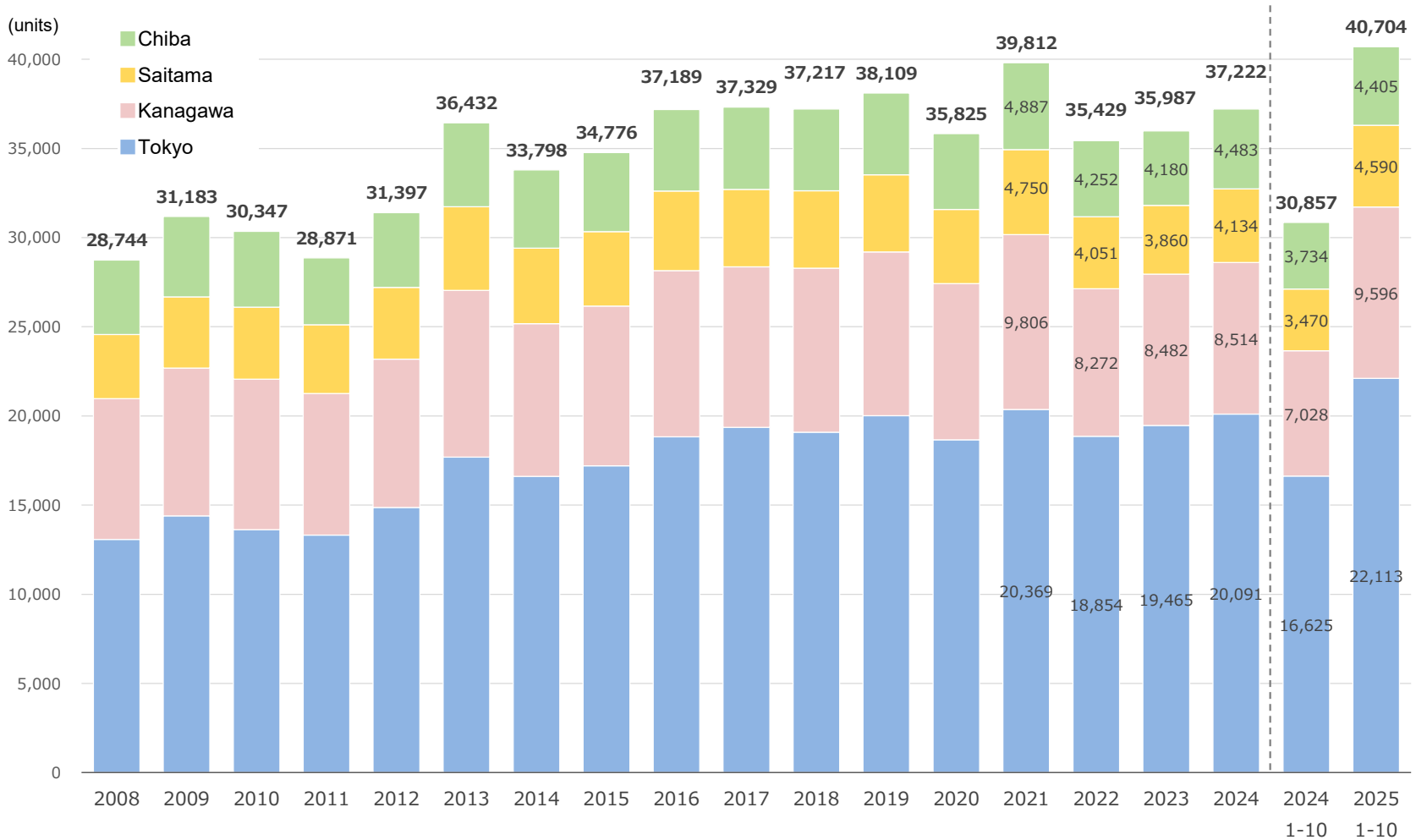
The 12-month moving average sales price in the 23 wards of Tokyo as of Oct. 2025 was ¥136.90 million.

Sales prices continue to rise due to a decrease in supply and the reflection of soaring construction costs in prices.

Pre-owned Condominium Market I

(Number of contracted units in the Greater Tokyo area)

The number of contracted units increased 31.9% YoY to 40,704 units.



* The Greater Tokyo area : Tokyo, Kanagawa, Chiba, Saitama
Source: Prepared by Tosei based on Real Estate Information Network for East Japan, *Geturei sokuho market watch*

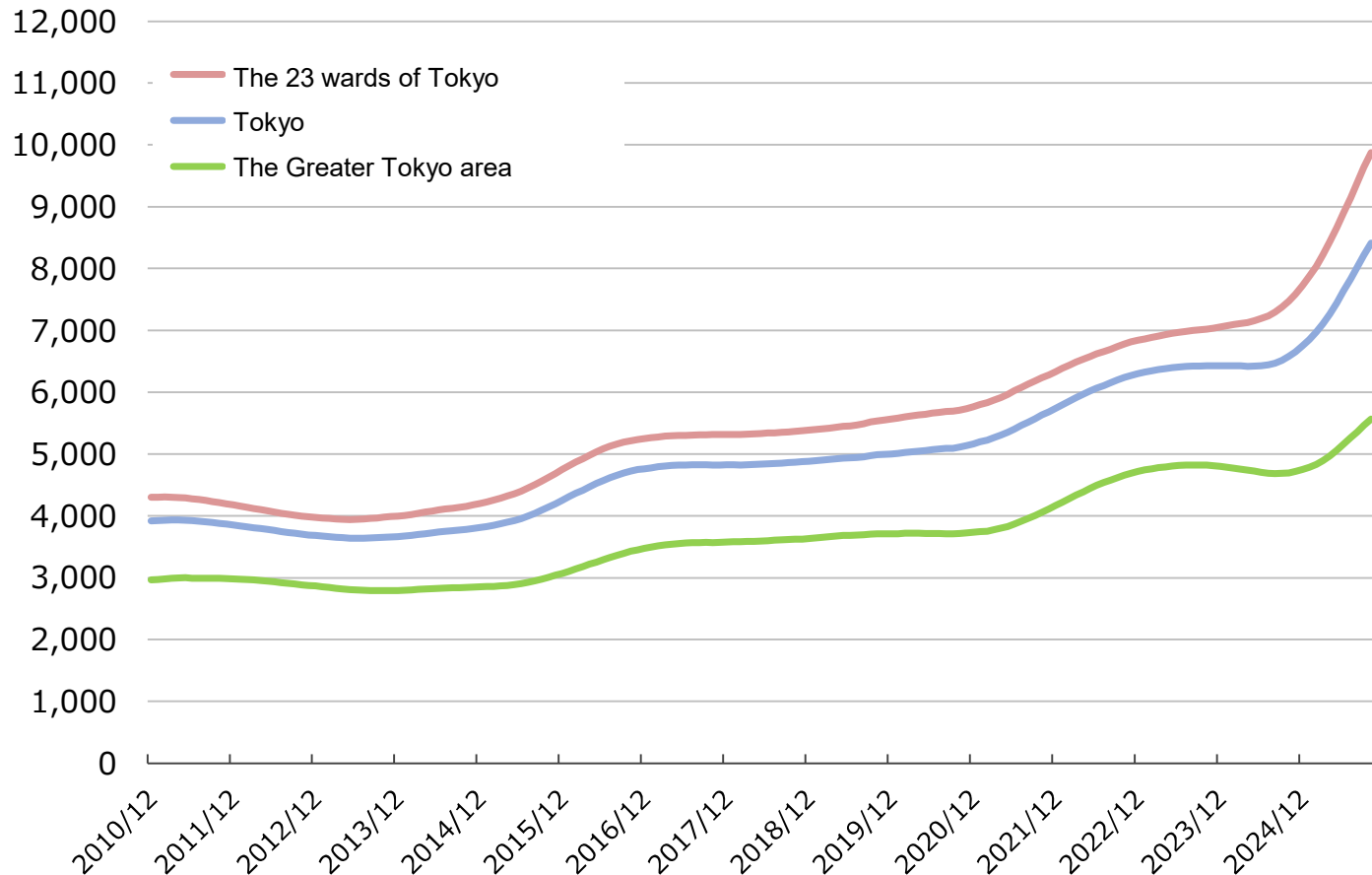
The number of contracted units during the period from Jan. to Oct. 2025 was 40,704 units (up 31.9% YoY). Demand for pre-owned condominiums has increased for both personal use and investment purposes at the backdrop of the decline in supply and rising prices of newly-built condominiums.

Pre-owned Condominium Market II

(Price per 70m² in the Greater Tokyo area)

Average sales price in the 23 wards of Tokyo hit a record high of ¥98.77 million.

(¥10 thousand)



12-month moving average sales price as of Oct. 2025 (Sales price as of Oct. 2025)

The 23 wards of Tokyo
¥98.77 million
(¥111.83 million)

Tokyo
¥84.12 million
(¥94.78 million)

The Greater Tokyo area
¥55.65 million
(¥61.15 million)

* The Greater Tokyo area : Tokyo, Kanagawa, Chiba, Saitama
* Graph is 12 months average using moving average method

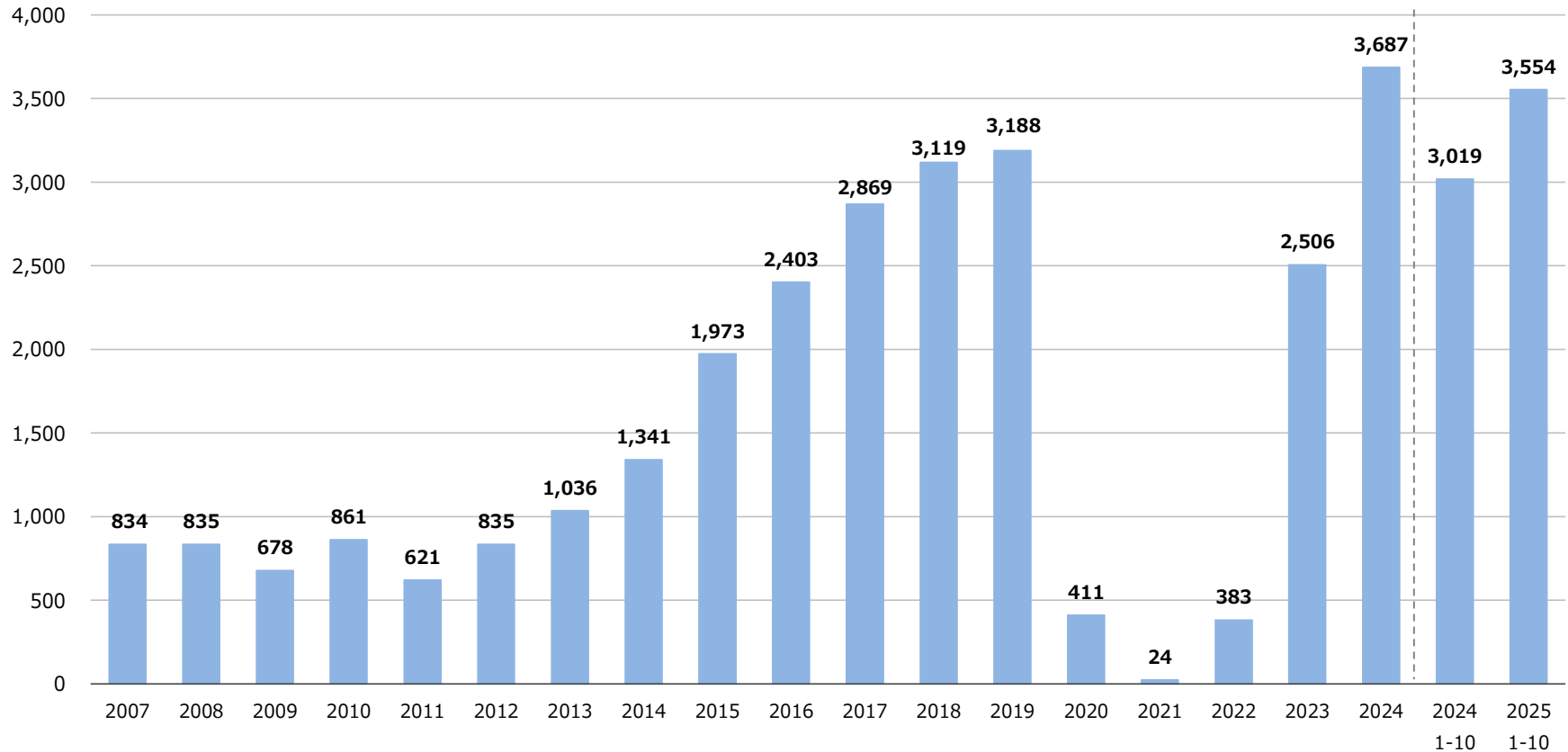
Source: Prepared by Tosei based on TOKYO KANTEI Co.,Ltd., Monthly 70m² converted price of pre-owned condominium by three major metropolitan areas and major cities

The average sales price in the 23 wards of Tokyo reached a record high of ¥98.77 million as of Oct. 2025.

The shift in demand from newly-built condominiums to pre-owned condominiums is strengthening, and the rise in average prices continues, due to the decline in supply and the rising prices of newly-built condominiums.

Pacing above the record high of 2024

(10 thousand visitors)



* Figures up to Aug. 2025 are definitive value, figures for Sep.-Oct. 2025 are quick estimation

Source: Prepared by Tosei based on the Japan National Tourism Organization (JNTO), *Trend in Visitor Arrivals to Japan*

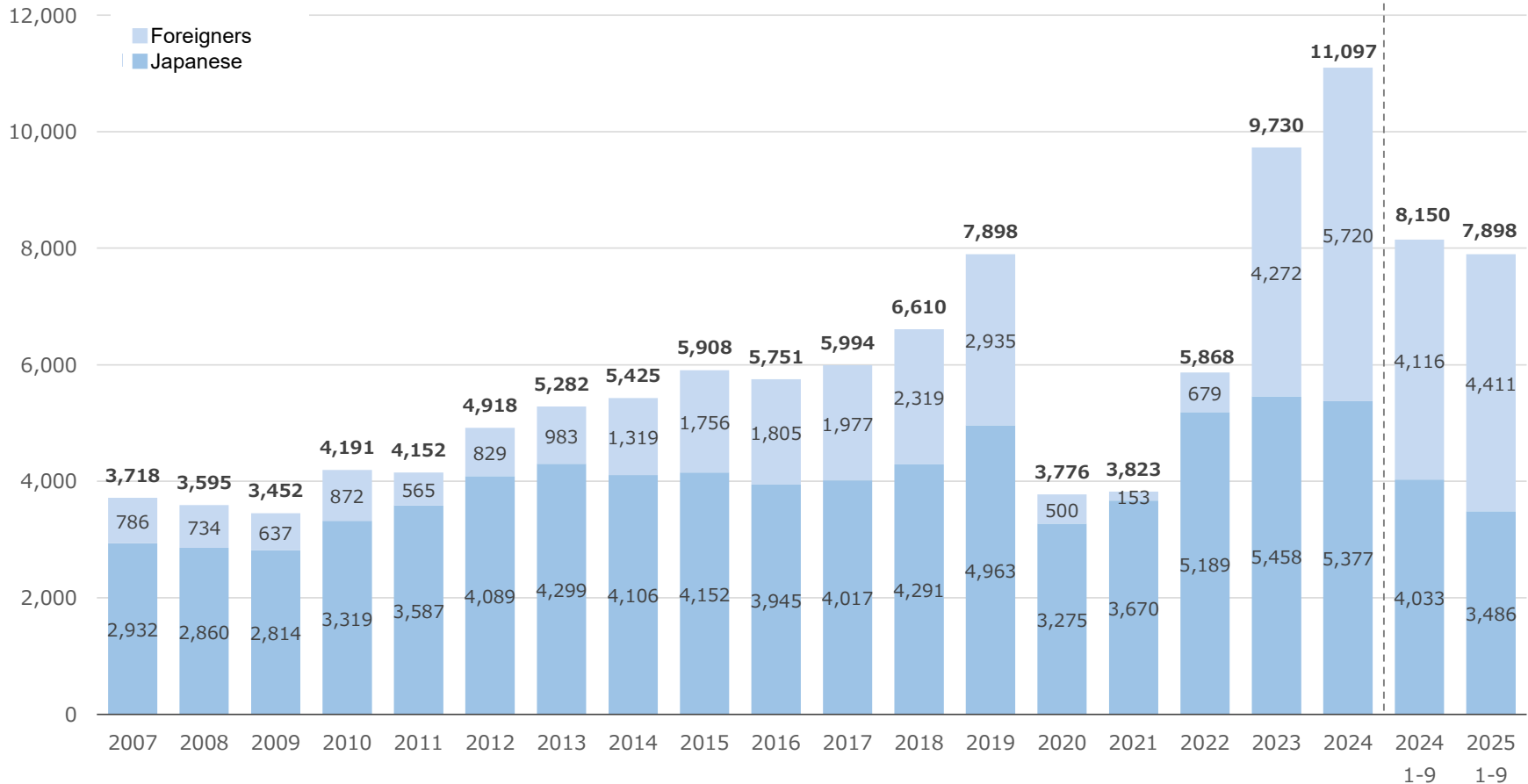
The number of inbound visitors from Jan. to Oct. 2025 reached 35.54 million (up 15.1% YoY), pacing above the record high of 2024.

Hotel Market II

(Number of lodgers in Tokyo)

The number of foreign guests have increased, while the number of Japanese guests have decreased.

(10 thousand lodgers)

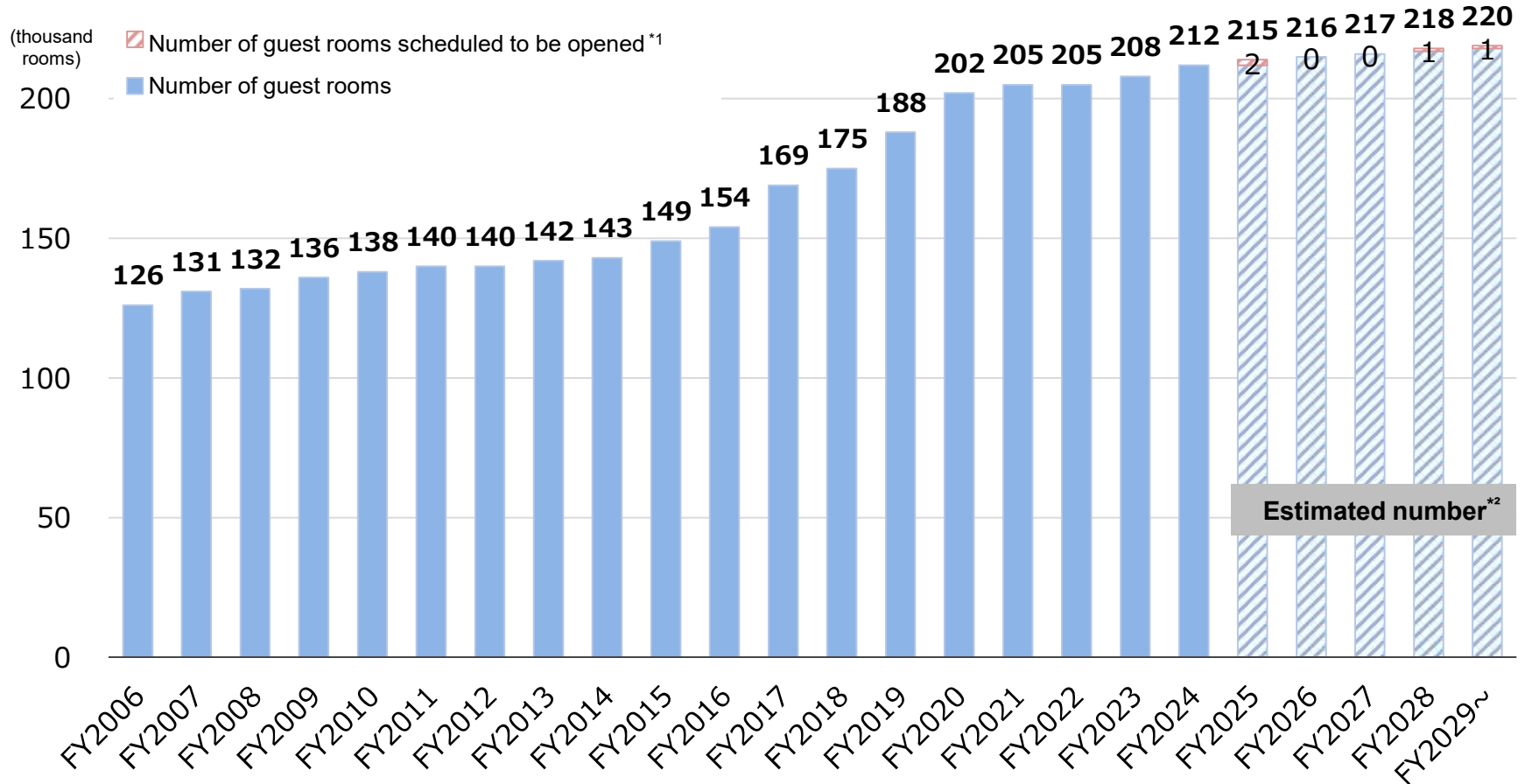


Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, Japan Tourism Agency, *Accommodation travel statistics survey*

Total overnight stays in Tokyo from Jan. to Sep. 2025 was 78.98 million (down 3.1% YoY).

International visitors are increasing at a pace exceeding last year's record high, although domestic travelers have decreased due to rising room rates.

Stock of guest rooms in Tokyo showed only moderate increase.



*1 Hotel rooms include both hotel and ryokan

*2 Prepared by Tosei based on Ohta Publications Co., Ltd., *HOTERES*

Source: Prepared by Tosei based on the Ministry of Health, Labor and Welfare, *Report on Public Health Administration and Services*

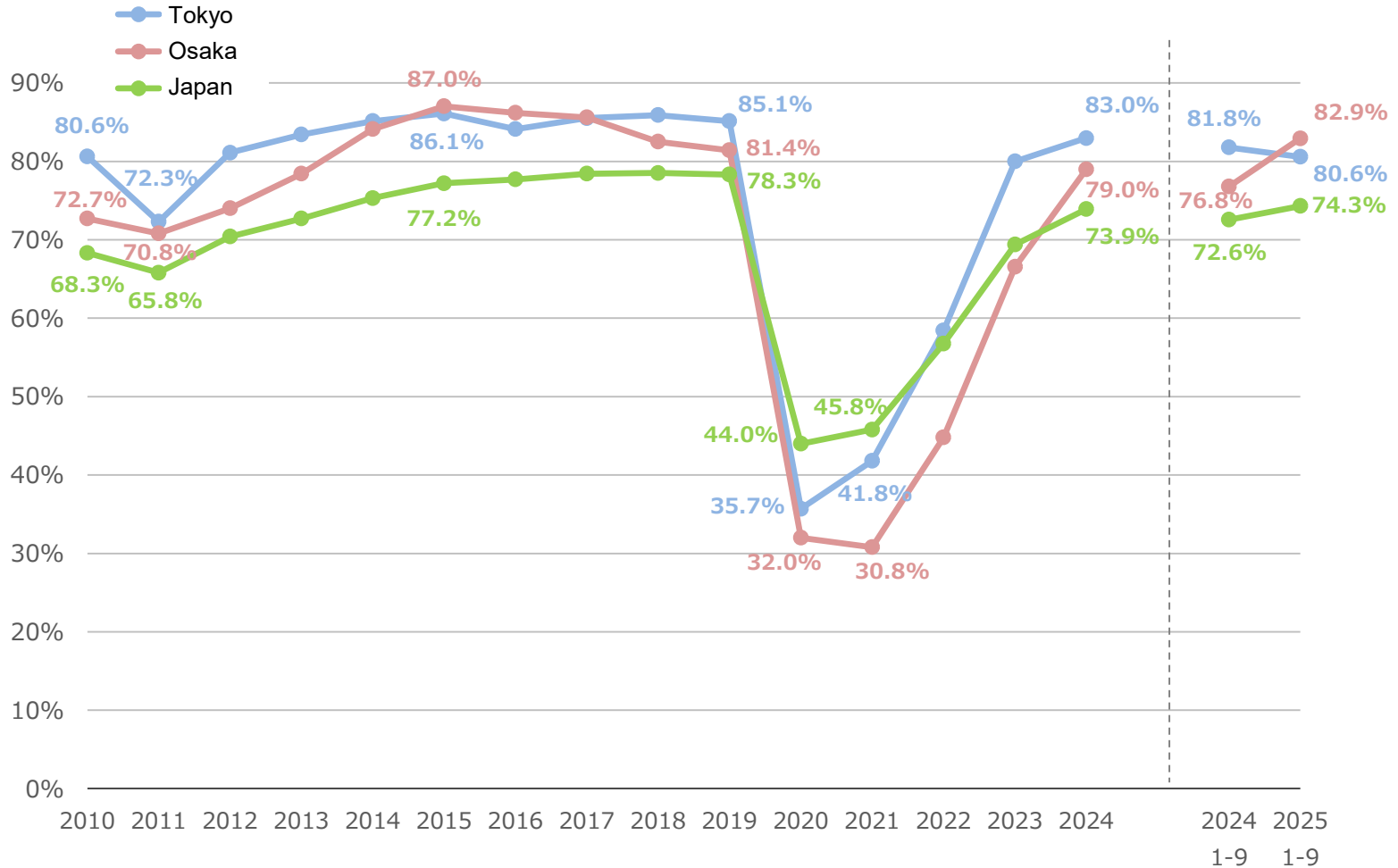
The number of hotel rooms in Tokyo has remained almost unchanged.

Driven by an increase in family use from inbound demand, projects of apartment-type hotels with high livability via development and conversion have been expanding in urban areas .

Hotel Market IV

(Average business hotel occupancy rates)

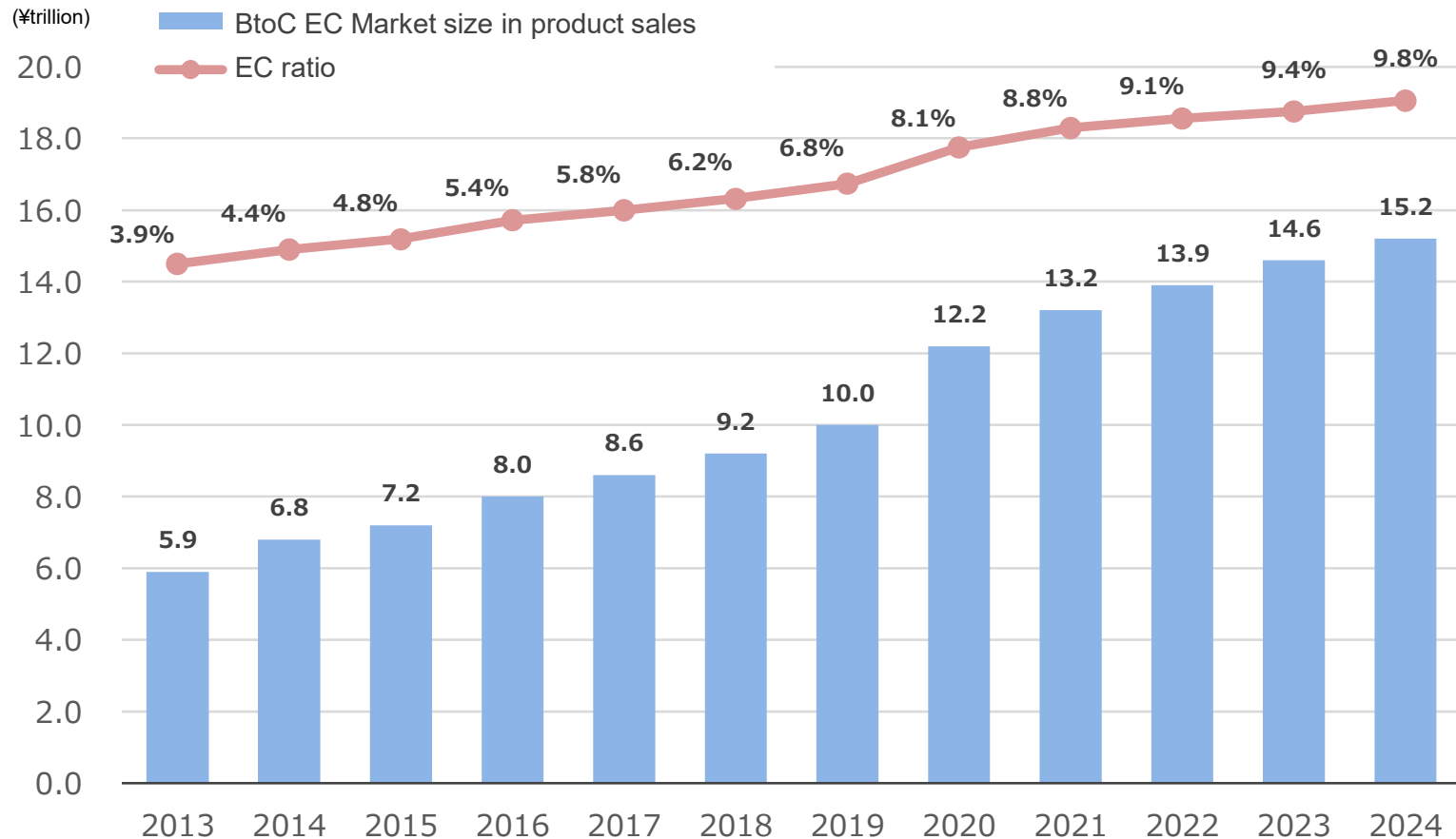
The average occupancy rate of business hotels in Tokyo was 80.6%, exceeding the nationwide level.



Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, Japan Tourism Agency, Accommodation travel statistics survey

The average occupancy rate in Tokyo from Jan. to Sep. 2025 was 80.6% (down 1.2 points YoY).
Driven by strong inbound demand, the average occupancy rate of business hotels nationwide continues to trend at high levels.

EC market size continues to expand.



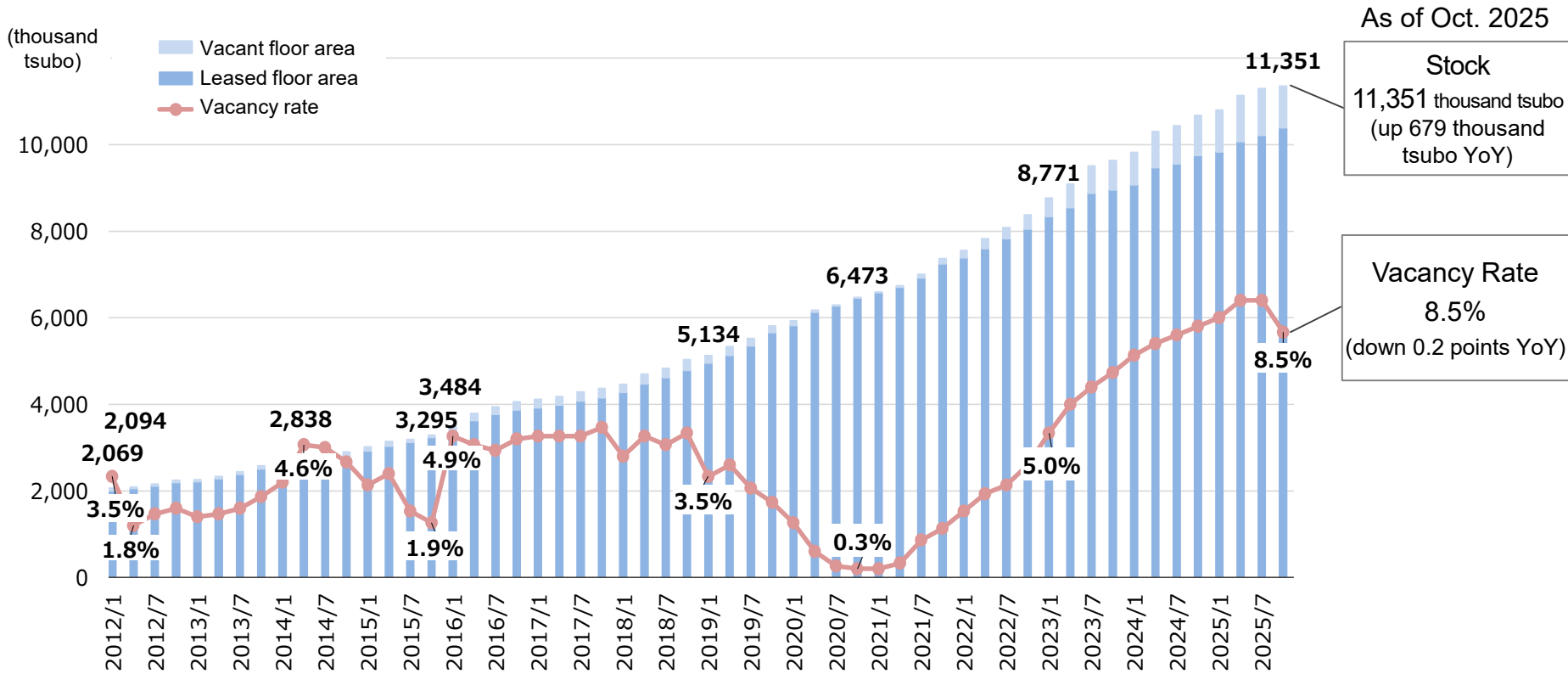
Source: Prepared by Tosei based on METI, Survey of Infrastructure Development Status for Data-driven Society in Japan (E-Commerce Market Survey)

The BtoC EC market size in the product sales sector reached ¥15.2 trillion in 2024 (up 3.7% YoY). Further domestic EC market expansion is expected, as the domestic EC ratio is only 9.8%, compared to the global EC ratio of 20% level.

Logistics Facility Market II

(Vacancy rate and stock in the Greater Tokyo area)

The stock of rental logistics facilities as of Oct. 2025 was 11.35 million tsubo.

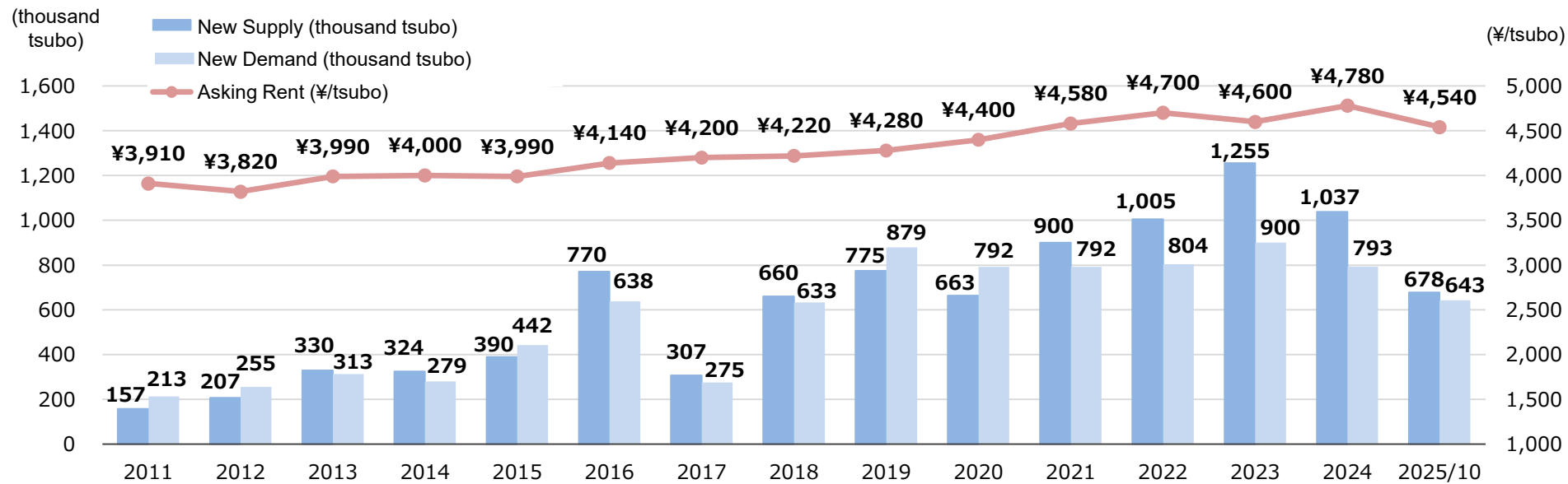


* The Greater Tokyo area : Tokyo, Kanagawa, Chiba, Saitama, Ibaraki
* Survey: Logistic which total floor area or site area is over 3,025 tsubo (10,000 m²)
Number of logistics surveyed: 772 (as of Oct. 2025)

Source: Prepared by Tosei based on Ichigo Real Estate Service Co., Ltd., *Logistics Rental Market Survey*

The stock of rental logistics facilities continues to expand and reached 11.35 million tsubo as of Oct. 2025, the largest on record. Although solid demand is observed, many properties in suburban areas are struggling with leasing, and the vacancy rate across the Greater Tokyo area remains at a high level.

The supply-demand balance has improved compared to the previous year.



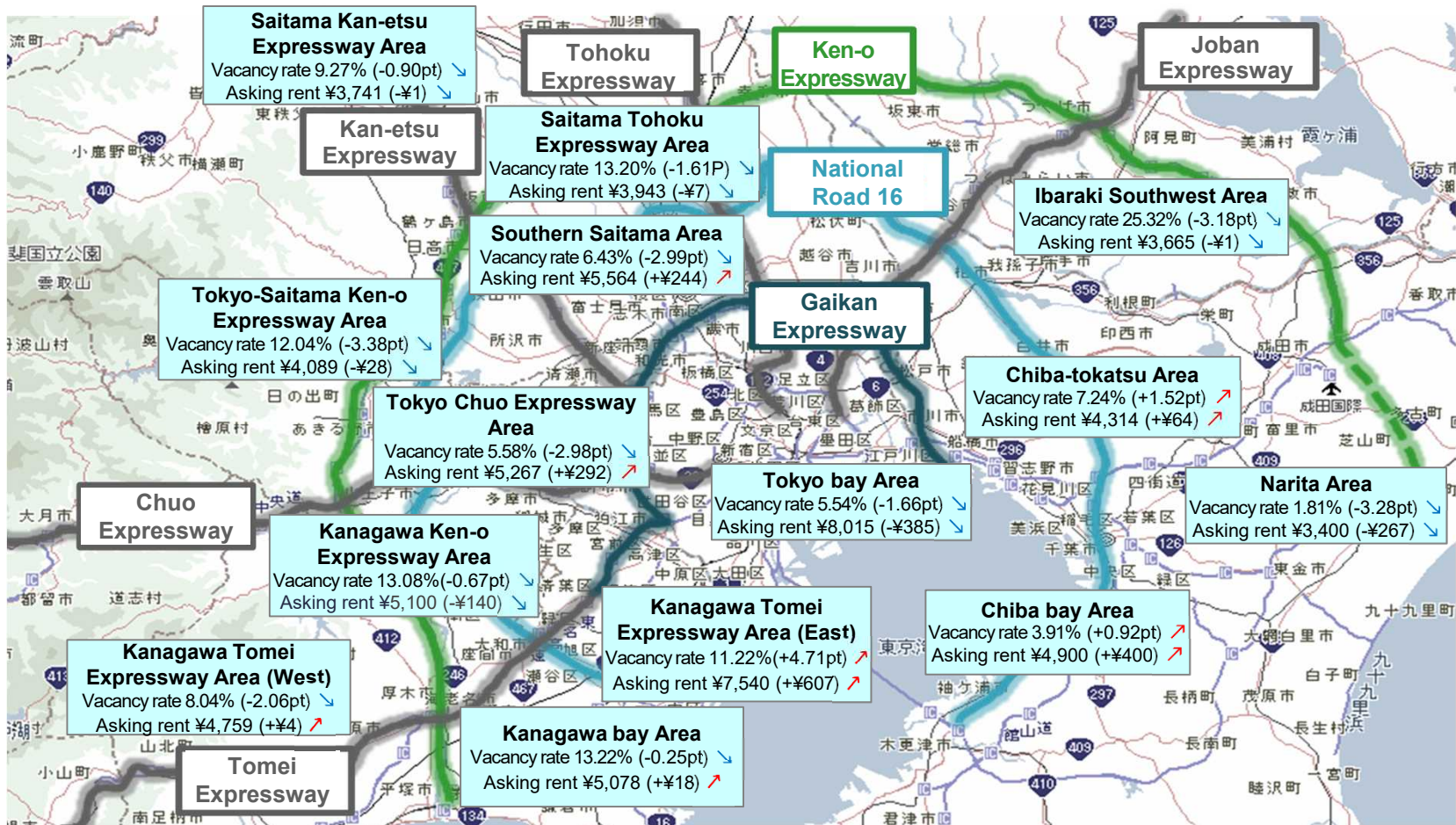
Balance of Supply and Demand

	(thousand tsubo)															
	Nov. '10 - Oct.'11	Nov.'11 - Oct.'12	Nov.'12 - Oct.'13	Nov.'13 - Oct.'14	Nov.'14 - Oct.'15	Nov.'15 - Oct.'16	Nov.'16 - Oct.'17	Nov.'17 - Oct.'18	Nov.'18 - Oct.'19	Nov.'19 -Oct.'20	Nov.'20 -Oct.'21	Nov.'21 -Oct.'22	Nov.'22 -Oct.'23	Nov.'23 -Oct.'24	Nov.'24 -Oct.'25	
New Supply (A)	157	207	330	324	390	770	307	660	775	663	900	1,005	1,255	1,037	678	
New Demand (B)	213	255	313	279	442	638	275	633	879	792	792	804	900	793	643	
(B) / (A)	136%	123%	95%	86%	113%	83%	90%	96%	113%	119%	88%	80%	72%	76%	95%	

* The Greater Tokyo area : Tokyo, Kanagawa, Chiba, Saitama, Ibaraki
 * Survey target: Rental logistics which total floor area is over 3,025 tsubo (10,000 m²)
 * The number of logistics surveyed: 772 (as of Oct. 2025); Rents of 2010 to 2024 are the price as of Oct. each year
 Source: prepared by Tosei based on Ichigo Real Estate Service Co., Ltd. "Rental Logistics Survey"

The supply and demand balance improved compared to the previous year, as demand remained resilient despite new development gradually slowing due to easing supply and soaring construction costs.
 The asking rent declined slightly to 4,540 yen/tsubo as of Oct. 2025.

The vacancy rates and asking rents vary depending on the area.



* Vacancy rate as of Sep. 2025. (Figures shown in () are comparison to the figures of Mar. 2025)

* Asking rent is the average asking rent per tsubo as of end of Sep. 2025. (Figures shown in () are comparison to the figures of Mar. 2025)

* The Greater Tokyo area: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki
Survey target: Rentable logistics facility with total leasable floor space of more than 10,000 m²

Source: CRE, Warehouse/ logistics real estate market report

The vacancy rate in the Greater Tokyo area as of the end of Sep. 2025 was 9.87% (up 0.73 points YoY).
While the supply-demand balance is improving in central areas, many properties in suburban areas are experiencing longer vacancy periods, resulting in differing trends by area.



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