

FACT SHEETS

the First Quarter of Fiscal Year Ending December 31, 2025

May 9, 2025



TOKYO TATEMONO

<https://www.tatemono.com/english/>

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Forward-Looking Statements

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

Financial results (Consolidated)

【Statements of income】

(Millions of yen)	2020/12	2021/12	2022/12	2023/12	2024/12				2025/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Operating revenue	334,980	340,477	349,940	375,946	116,195	277,616	359,896	463,724	126,665	-	-	503,000
Operating gross profit	83,025	92,543	101,488	109,116	31,818	76,599	98,292	126,636	36,833	-	-	135,000
(Gross margin)	24.8%	27.2%	29.0%	29.0%	27.4%	27.6%	27.3%	27.3%	29.1%	-	-	26.8%
Selling, general and administrative expenses	33,393	33,759	37,009	38,608	12,650	25,362	36,656	46,966	13,126	-	-	49,000
(As a % of revenue)	10.0%	9.9%	10.6%	10.3%	10.9%	9.1%	10.2%	10.1%	10.4%	-	-	9.7%
Operating profit	49,631	58,784	64,478	70,508	19,167	51,236	61,636	79,670	23,706	-	-	86,000
Business profit (*1)	49,847	47,979	66,304	74,428	17,255	50,236	60,786	79,326	24,325	-	-	85,500
Non-operating income	5,691	6,881	6,307	9,209	2,712	6,343	5,036	8,361	1,661	-	-	4,000
Interest and dividend income	3,321	5,358	3,650	4,807	1,572	2,552	4,107	4,892	1,166	-	-	-
Other	2,370	1,523	2,656	4,401	1,139	3,790	928	3,469	495	-	-	-
Non-operating expenses	8,250	19,395	7,254	10,246	2,459	9,444	13,262	16,309	4,775	-	-	16,000
Interest expenses	6,725	6,667	6,094	7,262	2,094	4,409	6,861	9,413	2,703	-	-	-
Other	1,524	12,728	1,160	2,983	364	5,035	6,400	6,895	2,072	-	-	-
(Net interest received)	△ 3,404	△ 1,309	△ 2,444	△ 2,454	△ 522	△ 1,856	△ 2,754	△ 4,521	△ 1,537	-	-	-
Ordinary profit	47,072	46,270	63,531	69,471	19,420	48,134	53,409	71,722	20,592	-	-	74,000
Extraordinary income	4,730	10,719	1,659	3,004	1,103	1,915	1,977	27,933	901	-	-	7,500
Gain on sale of non-current assets	628	7	726	241	-	1	1	1	38	-	-	-
Other	4,102	10,711	933	2,763	1,103	1,914	1,975	27,931	862	-	-	-
Extraordinary losses	4,879	754	2,440	4,064	2,371	2,401	1,722	3,201	68	-	-	500
Loss on sale and retirement of non-current assets	287	211	148	150	41	79	97	160	51	-	-	-
Loss on valuation of investment securities	2,013	138	50	-	3	3	4	46	-	-	-	-
Other	2,578	405	2,240	3,913	2,327	2,319	1,621	2,994	17	-	-	-
Profit before income taxes	46,923	56,234	62,750	68,411	18,152	47,649	53,664	96,454	21,424	-	-	81,000
Profit attributable to owners of parent	31,795	34,965	43,062	45,084	11,661	31,692	35,551	65,882	14,347	-	-	55,000

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

Business profit (from FY2024 onward) = Operating profit + Share of profit (loss) of entities accounted for using equity method, etc. * + Gain (loss) on sale of non-current assets

*Share of profit (loss) of entities accounted for using equity method, etc. includes interest and dividend incomes, and loss (gain) on sale of investment equity in investment vehicles for overseas businesses.

【Financial condition】

(Millions of yen)	2020/12	2021/12	2022/12	2023/12	2024/12				2025/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Total assets	1,624,640	1,650,770	1,720,134	1,905,309	2,009,384	2,026,347	2,040,788	2,081,226	2,156,616	-	-	-
Share capital	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	-	-	-
Owners' equity	389,364	417,055	445,994	496,900	509,646	527,459	522,248	536,065	534,417	-	-	-
Equity ratio	24.0%	25.3%	25.9%	26.1%	25.4%	26.0%	25.6%	25.8%	24.8%	-	-	-
Interest-bearing debt	976,896	956,836	989,798	1,089,006	1,162,044	1,182,722	1,225,969	1,212,345	1,273,584	-	-	1,340,000
Debt-equity ratio	2.5	2.3	2.2	2.2	2.3	2.2	2.3	2.3	2.4	-	-	-
Interest-bearing debt/EBITDA multiple	13.4	13.3	11.1	10.9	-	-	-	11.2	-	-	-	-

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

Interest-bearing debt / EBITDA multiple = interest-bearing debt / (operating profit + interest & dividend income + share of profit (loss) of entities accounted for using equity method + depreciation + goodwill amortization expense)

【Important financial indices】

	2020/12	2021/12	2022/12	2023/12	2024/12				2025/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
ROE	8.3%	8.7%	10.0%	9.6%	-	-	-	12.8%	-	-	-	-
ROA	3.1%	2.9%	3.9%	4.1%	-	-	-	4.0%	-	-	-	-

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

ROA = Business profit (operating profit + share of profit (loss) of entities accounted for using equity method) / Total assets.

【Scope of consolidation】

	2020/12	2021/12	2022/12	2023/12	2024/12				2025/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Consolidated subsidiaries	27	27	29	32	34	36	36	39	39	-	-	-
Affiliated companies accounted for using equity method	20	20	22	22	22	24	26	29	31	-	-	-

【Cash flows】

(Millions of yen)	2020/12	2021/12	2022/12	2023/12	2024/12				2025/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Profit before income taxes	46,923	56,234	62,750	68,411	-	47,649	-	96,454	-	-	-	-
Depreciation	18,971	18,572	18,796	20,457	-	10,736	-	22,390	-	-	-	-
Loss (gain) on sale and retirement of non-current assets	△ 340	204	△ 577	△ 90	-	78	-	158	-	-	-	-
Impairment loss	899	273	462	157	-	25	-	338	-	-	-	-
Decrease (increase) in trade receivables	△ 784	△ 310	△ 292	9	-	2,221	-	△ 1,122	-	-	-	-
Increase (decrease) in trade payables	△ 296	△ 47	813	809	-	△ 1,536	-	193	-	-	-	-
Increase (decrease) in deposits received	△ 5,086	△ 380	3,839	△ 1,593	-	1,051	-	4,079	-	-	-	-
Decrease (increase) in inventories	△ 10,925	3,467	△ 65,006	△ 73,779	-	△ 27,167	-	△ 52,722	-	-	-	-
Income taxes refund (paid)	△ 15,642	△ 18,619	△ 22,083	△ 13,697	-	△ 18,673	-	△ 31,329	-	-	-	-
Other	9,807	6,495	△ 2,035	19,904	-	△ 2,642	-	△ 19,545	-	-	-	-
Net cash provided by (used in) operating activities	43,524	65,889	△ 3,332	20,588	-	11,742	-	18,894	-	-	-	35,000
Proceeds from sale and redemption of investment securities	4,455	10,786	2,188	7,641	-	1,819	-	29,615	-	-	-	-
Purchase of investment securities	△ 4,158	△ 1,578	△ 5,604	△ 3,330	-	△ 1,877	-	△ 10,383	-	-	-	-
Payments for investments in silent partnerships	△ 4,647	△ 73	-	△ 16	-	△ 10,073	-	△ 10,399	-	-	-	-
Proceeds from withdrawal of investments in silent partnerships	288	774	4,460	1,085	-	335	-	456	-	-	-	-
Proceeds from sale of non-current assets	3,907	19	4,244	703	-	0	-	2	-	-	-	-
Purchase of non-current assets	△ 58,184	△ 19,386	△ 22,495	△ 44,796	-	△ 110,663	-	△ 125,152	-	-	-	-
Decrease(increase) in deposits received under real estate specified joint enterprise law	△ 3,199	2,693	△ 1,892	63	-	2,000	-	△ 621	-	-	-	-
Other	△ 5,185	5,121	△ 2,104	△ 15,420	-	4,462	-	△ 25,607	-	-	-	-
Net cash provided by (used in) investing activities	△ 66,724	△ 1,642	△ 21,204	△ 54,069	-	△ 113,996	-	△ 142,089	-	-	-	△ 160,000
Net increase (decrease) in short-term borrowings	△ 0	△ 0	△ 0	△ 0	-	△ 0	-	△ 106	-	-	-	-
Increase (decrease) in commercial papers	△ 30,000	△ 15,000	10,000	-	-	20,000	-	16,000	-	-	-	-
Net increase (decrease) in long-term borrowings	82,207	△ 35,314	22,965	85,272	-	73,470	-	107,346	-	-	-	-
Net increase (decrease) in bonds	-	30,000	-	10,000	-	-	-	-	-	-	-	-
Dividends paid	△ 9,194	△ 10,029	△ 11,700	△ 15,047	-	△ 7,731	-	△ 15,462	-	-	-	-
Other	△ 4,705	△ 1,843	△ 2,843	△ 2,315	-	△ 1,472	-	△ 2,141	-	-	-	-
Net cash provided by (used in) financing activities	38,307	△ 32,187	18,421	77,908	-	84,266	-	105,636	-	-	-	105,000

【Segment information (1)】

(Millions of yen)	2020/12	(Millions of yen)	2021/12	(Millions of yen)	2022/12	2023/12	(Millions of yen)	2024/12				2025/12			
	full-year		full-year		full-year	full-year		1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Operating revenue	334,980	Operating revenue	340,477	Operating revenue	349,940	375,946	Operating revenue	116,195	277,616	359,896	463,724	126,665	-	-	503,000
Commercial Properties	144,554	Commercial Properties	155,671	Commercial Properties	145,155	155,256	Commercial Properties	30,855	75,621	111,790	176,573	37,482	-	-	241,000
Leasing of buildings, etc	74,950	Leasing of buildings, etc	75,701	Leasing of buildings, etc	76,735	78,275	Leasing of buildings, etc	19,631	39,876	61,216	84,122	21,861	-	-	92,500
Sales of real estate	32,860	Sales of real estate	43,283	Sales of real estate	29,812	38,643	Sales of real estate	1,520	16,744	22,453	53,215	5,878	-	-	109,000
Building management service, etc.	36,049	Building management service, etc.	35,866	Building management service, etc.	37,954	37,099	Building management service, etc.	9,665	18,902	27,888	38,757	9,571	-	-	39,000
Dividends	695	Dividends	820	Dividends	652	1,238	Dividends	38	97	232	478	171	-	-	500
Residential	99,164	Residential	120,585	Residential	131,390	134,140	Residential	69,251	171,495	196,710	211,481	71,460	-	-	167,000
Sales of condominiums	64,442	Sales of condominiums	71,903	Sales of condominiums	85,958	84,029	Sales of condominiums	57,836	136,926	149,894	157,638	57,774	-	-	99,000
Sales of residential houses	-	Sales of residential houses	-	Sales of residential houses	-	-	Sales of residential houses	-	-	-	-	-	-	-	-
Sales of real estate, etc.	8,842	Sales of real estate, etc.	20,585	Sales of real estate, etc.	17,500	20,664	Sales of real estate, etc.	3,966	19,014	24,444	24,444	5,956	-	-	38,500
Residence leasing	5,515	Residence leasing	5,896	Residence leasing	5,309	5,948	Residence leasing	1,409	2,904	4,376	5,941	1,560	-	-	6,000
Fee from sales outsourcing services	1,082	Fee from sales outsourcing services	1,196	Fee from sales outsourcing services	1,572	1,573	Fee from sales outsourcing services	851	1,052	1,182	1,325	562	-	-	1,000
Residential management service, etc.	19,281	Residential management service, etc.	21,002	Residential management service, etc.	21,049	21,924	Residential management service, etc.	5,188	11,597	16,812	22,130	5,606	-	-	22,500
Asset service	46,666	Asset service	42,654	Asset service	50,240	63,800	Asset service	11,284	20,572	35,985	54,742	12,149	-	-	69,000
Brokerage	3,456	Brokerage	4,473	Brokerage	4,626	5,499	Brokerage	1,867	2,875	4,063	6,329	1,934	-	-	6,500
Asset solution	20,096	Asset solution	13,746	Asset solution	19,084	29,999	Asset solution	2,332	3,421	10,220	19,228	2,973	-	-	33,000
Management service, etc.	4,274	Management service, etc.	4,446	Management service, etc.	4,554	4,567	Management service, etc.	1,151	2,321	3,425	4,521	1,184	-	-	4,500
Parking business	18,839	Parking business	19,988	Parking business	21,975	23,734	Parking business	5,933	11,954	18,275	24,663	6,057	-	-	25,000
Senior & Child Care business	29,276	Overseas (*1)	11	Other	23,154	22,748	Other	4,804	9,927	15,410	20,926	5,573	-	-	26,000
Overseas (*1)	83	Other	21,554	Leisure (& Child Care) business	18,541	18,582	Leisure (& Child Care) business	3,357	7,138	11,221	15,286	3,446	-	-	17,000
Other	15,234	Leisure & Child Care business (*2)	17,377	Fund business	4,484	4,021	Fund business	1,376	2,543	3,714	4,889	1,835	-	-	7,500
Leisure business	11,381	Fund business	4,035	Other (*3)	127	145	Other (*3)	71	245	474	750	291	-	-	1,500
Fund business	3,768	Other	141												
Other	84														
Operating profit	49,631	Operating profit	58,784	Operating profit	64,478	70,508	Operating profit	19,167	51,236	61,636	79,670	23,706	-	-	86,000
Commercial Properties	40,424	Commercial Properties	44,481	Commercial Properties	40,910	38,483	Commercial Properties	8,028	15,973	24,889	41,399	9,403	-	-	63,000
Residential	7,194	Residential	17,096	Residential	23,304	27,155	Residential	11,895	36,611	37,894	38,150	14,651	-	-	24,500
Asset service	2,686	Asset service	4,331	Asset service	7,399	12,907	Asset service	1,976	4,401	6,913	11,537	2,458	-	-	10,000
Senior & Child Care business	7,652	Overseas (*1)	△ 744	Other (*3)	2,518	2,204	Other (*3)	618	909	1,554	1,388	692	-	-	3,000
Overseas (*1)	△ 613	Other	2,762	Eliminations or corporate	△ 9,655	△ 10,242	Eliminations or corporate	△ 3,350	△ 6,659	△ 9,615	△ 12,806	△ 3,499	-	-	△ 14,500
Other	1,849	Eliminations or corporate	△ 9,142												
Eliminations or corporate	△ 9,562														
Business profit (*4)	49,847	Business profit (*4)	47,979	Business profit (*4)	66,304	74,428	Business profit (*5)	17,255	50,236	60,786	79,326	24,325	-	-	85,500
Commercial Properties	40,865	Commercial Properties	44,809	Commercial Properties	41,204	40,153	Commercial Properties	7,954	15,998	24,986	41,930	9,508	-	-	63,000
Residential	7,194	Residential	17,096	Residential	23,304	27,149	Residential	11,840	36,445	37,461	37,636	14,651	-	-	24,500
Asset service	2,686	Asset service	4,331	Asset service	7,399	12,907	Asset service	1,976	4,401	6,913	11,537	2,471	-	-	10,000
Senior & Child Care business	7,652	Overseas (*1)	△ 11,878	Other (*3)	4,050	4,460	Other (*3)	△ 1,164	50	1,040	1,028	1,169	-	-	2,500
Overseas (*1)	△ 838	Other	2,762	Eliminations or corporate	△ 9,655	△ 10,242	Eliminations or corporate	△ 3,350	△ 6,659	△ 9,615	△ 12,806	△ 3,475	-	-	△ 14,500
Other	1,849	Eliminations or corporate	△ 9,142												
Eliminations or corporate	△ 9,562														

(*1) In FY2021, the loss of "Overseas business," which had been included in "Other," exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

Actual figures for FY2020 have been reclassified to reflect the new classification.

(*2) From FY2021, "Senior & Child Care business" and "Leisure Business" are integrated and disclosed as "Leisure & Child Care business".

(*3) From FY2022, "Overseas business" has been integrated into "Other".

(*4) Business profit (*4) = operating profit + share of profit (loss) of entities accounted for using equity method

(*5) Business profit (*5) = 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.

(*6) From FY2024, the classification name will be changed from "Leasing of buildings, etc" to "Leasing of buildings and Operating of facilities". The classification of revenues from the operation of hotels and other facilities on company-owned floors will be changed from "Building management service, etc." to "Leasing of buildings and Operating of facilities".

(Reference)	2024/12			
	1Q	2Q cumulative	3Q cumulative	full-year
(Millions of yen)				
Business profit (*4)	19,180	52,066	61,833	80,489
Commercial Properties	7,954	15,998	24,986	41,930
Residential	11,840	36,445	37,461	37,637
Asset service	1,976	4,401	6,913	11,537
Other (*3)	760	1,880	2,087	2,190
Eliminations or corporate	(3,350)	(6,659)	(9,615)	(12,806)

【Segment information (2)】

(Millions of yen)	2020/12	2021/12	2022/12	2023/12	2024/12				2025/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Depreciation	18,971	18,572	18,796	20,457	-	10,736	-	22,390	-	-	-	23,000
Commercial Properties	13,438	13,725	13,651	14,933	-	7,834	-	16,213	-	-	-	-
Residential	1,514	1,506	1,514	1,805	-	989	-	2,086	-	-	-	-
Asset service	2,115	2,215	2,363	2,508	-	1,258	-	2,638	-	-	-	-
Senior & Child Care business (*1)	772	-	-	-	-	-	-	-	-	-	-	-
Overseas (*2)(*3)	10	21	-	-	-	-	-	-	-	-	-	-
Other (*1)(*3)	784	869	1,042	996	-	552	-	1,236	-	-	-	-
Elimination/Corporate	336	233	225	213	-	101	-	216	-	-	-	-
Increase in property, plant and equipment and intangible assets	79,419	24,196	26,893	45,512	-	112,652	-	173,820	-	-	-	95,000
Commercial Properties	67,619	18,458	23,307	40,710	-	109,383	-	163,808	-	-	-	-
Residential	5,631	965	1,357	884	-	938	-	1,134	-	-	-	-
Asset service	1,595	1,324	1,519	1,307	-	1,023	-	2,095	-	-	-	-
Senior & Child Care business (*1)	1,278	-	-	-	-	-	-	-	-	-	-	-
Overseas (*2)(*3)	43	15	-	-	-	-	-	-	-	-	-	-
Other (*1)(*3)	2,248	3,334	635	2,522	-	491	-	5,524	-	-	-	-
Elimination/Corporate	1,003	97	74	86	-	814	-	1,256	-	-	-	-
Assets	1,624,640	1,650,770	1,720,134	1,905,309	-	2,026,347	-	2,081,226	-	-	-	-
Commercial Properties	1,081,323	1,095,041	1,142,724	1,210,526	-	1,345,064	-	1,422,600	-	-	-	-
Residential	244,092	241,173	269,870	298,805	-	279,537	-	298,963	-	-	-	-
Asset service	81,403	82,856	85,999	87,764	-	94,156	-	98,436	-	-	-	-
Senior & Child Care business (*1)	6,431	-	-	-	-	-	-	-	-	-	-	-
Overseas (*2)(*3)	53,546	41,002	-	-	-	-	-	-	-	-	-	-
Other (*1)(*3)	56,387	59,547	99,806	126,056	-	118,107	-	151,342	-	-	-	-
Elimination/Corporate	101,454	131,148	121,733	182,156	-	189,482	-	109,884	-	-	-	-

(*1) From FY2021, "Senior & Child Care business" has been integrated into "Other".

(*2) In FY2021, the loss of "Overseas business" exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

Actual figures for FY2020 have been reclassified to reflect the new classification.

(*3) From FY2022, "Overseas business" has been integrated into "Other".

【Main Operating Indicators】

		2020/12	2021/12	2022/12	2023/12	2024/12				2025/12			
		full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Commercial Properties ^(*)	Number of Office Buildings	46	47	45	36	41	40	40	36	36	-	-	-
	Leasable Area (1,000 sq.m)	511	514	511	527	540	535	535	527	527	-	-	-
	Vacancy Rate	2.3%	3.2%	3.2%	2.2%	3.3%	2.9%	2.7%	2.2%	2.0%	-	-	-
	Average Rent (yen/tsubo)	30,835	30,954	30,836	28,543	27,827	27,711	28,447	28,543	29,167	-	-	-
Residential	Number of sales posted (cumulative)	1,196	1,109	1,435	1,711	688	1,409	1,588	1,711	772	-	-	1,320
	Number of condo sales posted	1,196	1,109	1,435	1,711	688	1,409	1,588	1,711	772	-	-	-
	Housing and residential land	-	-	-	-	-	-	-	-	-	-	-	-
	Gross margin ratio of condo sales (cumulative)	22.4%	24.4%	33.3%	29.0%	24.9%	29.4%	29.2%	29.0%	30.8%	-	-	28%
	Inventory of completed condos	177	83	175	188	183	165	151	188	183	-	-	-
	Of which, contracted	27	37	43	29	75	30	51	29	29	-	-	-
	Condo units supplied (cumulative)	948	1,684	1,341	989	284	493	622	989	200	-	-	-
	Condo units contracted (cumulative)	962	1,759	1,313	952	271	516	641	952	239	-	-	-
	Condo units contracted but yet to posted	1,314	1,968	1,861	1,378	1,722	1,245	1,189	1,378	845	-	-	-
	Number of condo buildings for rent	14	12	17	13	14	12	13	13	17	-	-	-
	Number of managed condo units	95,720	98,789	98,006	100,260	100,093	99,896	100,223	100,260	101,661	-	-	-
Asset service	Number of brokerage deals (cumulative)	1,018	1,152	1,086	1,128	277	567	854	1,128	280	-	-	-
	Of which, sales (cumulative)	991	1,124	1,060	1,119	274	560	846	1,119	278	-	-	-
	Of which, rentals (cumulative)	27	28	26	9	3	7	8	9	2	-	-	-
	Number of parking locations	1,867	1,861	1,933	1,905	1,889	1,887	1,893	1,905	1,862	-	-	-
	Number of parking spaces	76,173	75,254	80,057	86,792	81,333	82,473	85,129	86,792	85,778	-	-	-
Other	Ofuro no Osama (Spa facility)	9	10	10	11	11	11	11	11	11	-	-	-
	Golf courses	12	12	12	12	12	12	12	12	12	-	-	-
	Pet-Friendly Hotels (Regina Resort with DOGS)	8	8	8	8	8	8	8	8	8	-	-	-

(*)1) 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.
- The following criteria is added as of the end of March 2022: Properties included in a redevelopment business area shall be excluded from the owned office buildings with the establishment of an urban redevelopment consortium or the obtainment of project approval.
- "DNP Gotanda Building (currently Panasonic Meguro Building)" which was acquired at the end of September 2019, is included in areas subject to calculation from the end of June 2023.

Comparison table

	Comparison of actual results 2025 1Q with those for 2024 1Q						Comparison of estimates for FY2025 with results for FY2024					
	2024/12 1Q		2025/12 1Q		Increase/ Decrease	Increase/ Decrease rate	2024/12 full-year		2025/12 full-year forecast		Increase/ Decrease	Increase/ Decrease rate
(Millions of yen)												
Operating revenue	116,195	100.0%	126,665	100.0%	10,470	9.0%	463,724	100.0%	503,000	100.0%	39,275	8.5%
Commercial Properties	30,855	26.6%	37,482	29.6%	6,626	21.5%	176,573	38.1%	241,000	47.9%	64,426	36.5%
Residential	69,251	59.6%	71,460	56.4%	2,208	3.2%	211,481	45.6%	167,000	33.2%	△ 44,481	-21.0%
Asset service	11,284	9.7%	12,149	9.6%	865	7.7%	54,742	11.8%	69,000	13.7%	14,257	26.0%
Other	4,804	4.1%	5,573	4.4%	768	16.0%	20,926	4.5%	26,000	5.2%	5,073	24.2%
Operating profit (Operating margin)	19,167	16.5%	23,706	18.7%	4,538	23.7%	79,670	17.2%	86,000	17.1%	6,329	7.9%
Commercial Properties	8,028	26.0%	9,403	25.1%	1,374	17.1%	41,399	23.4%	63,000	26.1%	21,600	52.2%
Residential	11,895	17.2%	14,651	20.5%	2,756	23.2%	38,150	18.0%	24,500	14.7%	△ 13,650	-35.8%
Asset service	1,976	17.5%	2,458	20.2%	482	24.4%	11,537	21.1%	10,000	14.5%	△ 1,537	-13.3%
Other	618	12.9%	692	12.4%	74	12.0%	1,388	6.6%	3,000	11.5%	1,611	116.0%
Elimination/Corporate	△ 3,350		△ 3,499		△ 148		△ 12,806		△ 14,500		△ 1,693	
Business profit (*1)	17,255	-	24,325	-	7,069	41.0%	79,326	-	85,500	-	6,173	7.8%
Commercial Properties	7,954	-	9,508	-	1,554	19.5%	41,930	-	63,000	-	21,069	50.2%
Residential	11,840	-	14,651	-	2,810	23.7%	37,636	-	24,500	-	△ 13,136	-34.9%
Asset service	1,976	-	2,471	-	495	25.1%	11,537	-	10,000	-	△ 1,537	-13.3%
Other	△ 1,164	-	1,169	-	2,333	-	1,028	-	2,500	-	1,471	143.1%
Elimination/Corporate	△ 3,350		△ 3,475		△ 124		△ 12,806		△ 14,500		△ 1,693	
Non-operating income	2,712		1,661		△ 1,050		8,361		4,000		△ 4,361	
Interest and dividend income	1,572		1,166		△ 406		4,892		-		-	
Other	1,139		495		△ 644		3,469		-		-	
Non-operating expenses	2,459		4,775		2,316		16,309		16,000		△ 309	
Interest expenses	2,094		2,703		608		9,413		-		-	
Other	364		2,072		1,707		6,895		-		-	
(Net interest received)	△ 522		△ 1,537		△ 1,015		△ 4,521		-		-	
Ordinary profit	19,420		20,592		1,171	6.0%	71,722		74,000		2,277	3.2%
Extraordinary income	1,103		901		△ 202		27,933		7,500		△ 20,433	
Extraordinary losses	2,371		68		△ 2,303		3,201		500		△ 2,701	
Loss on sales and retirement of non-current assets	41		51		9		160		-		-	
Loss on valuation of investment securities	3		-		△ 3		46		-		-	
Other	2,327		17		△ 2,309		2,994		-		-	
Profit before income taxes	18,152		21,424		3,272		96,454		81,000		△ 15,454	
Profit attributable to owners of parent	11,661		14,347		2,685	23.0%	65,882		55,000		△ 10,882	-16.5%

(*1) Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method, etc. * + Gain (loss) on sale of non-current assets

*Share of profit (loss) of entities accounted for using equity method, etc. includes interest and dividend incomes, and loss (gain) on sale of investment equity in investment vehicles for overseas businesses.