

# 決算ハイライト：2025年3月期 第1四半期決算サマリー

Financial Highlights : Summary of 1Q, FY2024 Financial Results

## 1 ハイライト Highlights

### ■ 第1四半期決算ハイライト / First Quarter Financial Highlight

営業収益は前年同期比690億円（+12.3%）の増収、  
営業利益は同比208億円（+26.0%）の増益、  
経常利益は同比172億円（+23.7%）の増益となり、いずれも過去最高を更新

Net sales increased by ¥69.0 billion (+12.3%) YoY, operating income increased by ¥20.8 billion (+26.0%), and ordinary income increased by ¥17.2 billion (+23.7%), both record highs.

グループ長期経営方針「& INNOVATION 2030」における  
新たな利益指標である「事業利益」は国内住宅分譲及び施設営業における  
利益の伸長等により同比202億円（+23.9%）の増益

Business income, a new income index in the Group long-term vision "& INNOVATION 2030," increased by ¥20.2 billion (+23.9%) YoY, mainly due to increased income in the domestic residential property sales and facility operations businesses.

親会社株主に帰属する四半期純利益は、昨年度、特別利益（投資有価証券売却益）の  
大半が第1四半期に計上されていたことの反動により同比208億円（△24.3%）の減益

Profit attributable to owners of parent declined ¥20.8 billion (-24.3%) YoY due to the absence of extraordinary income (gain on sales of investment securities), most of which was recorded in the first quarter of the previous fiscal year.

期初（2024年5月10日）に公表した連結業績予想および配当予想の変更なし

No change in the consolidated earnings and dividend forecast announced at the beginning of the period (May 10, 2024)

(十億円/Billions of Yen)	当第1四半期 実績 (A) 1Q, FY2024 Result (A) 2024.4.1-2024.6.30		前年同期 実績 (B) 1Q, FY2023 Result (B) 2023.4.1-2023.6.30		増減 (率) Change(Rate) (A-B) (A/B-1)		2024年度 通期予想 (C) FY2024 Forecast (C) 2024.4.1-2025.3.31	進捗率 Progress(Rate) (A/C)
営業収益 Revenues from operations	過去最高	630.3		561.3	+69.0	+12.3%	2,600.0	24.2%
営業利益 Operating Income	過去最高	101.2		80.4	+20.8	+26.0%	340.0	29.8%
事業利益 Business Income		104.7		84.5	+20.2	+23.9%	370.0	28.3%
経常利益 Ordinary Income	過去最高	90.1		72.8	+17.2	+23.7%	260.0	34.7%
親会社株主に帰属する四半期純利益 Profit attributable to owners of parent		65.0		85.8	-20.8	-24.3%	235.0	27.7%

決算ハイライト：2025年3月期 第1四半期決算実績

Financial Highlights : Summary of 1Q, FY2024 Financial Results

1 ハイライト  
Highlights

期初に公表した通期業績予想に対し、営業利益、事業利益、経常利益、親会社株主に帰属する当期純利益の進捗率はいずれも25%超。

Operating income, business income, ordinary income, and profit attributable to owners of the parent all exceeded 25% of the full-year forecasts announced at the beginning of the fiscal year.

		2025年3月期 1Q実績 1Q, FY2024 Result (A)	2024年3月期 1Q実績 1Q, FY2023 Result (B)	前年同期比 / Y on Y		2025年3月期 通期予想 FY2024 Forecast (2024/5/10) (May 10, 2024) (C)	進捗率 Progress Rate (A)/(C)
				増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1		
単位：十億円 Billions of Yen							
営業収益	Revenue from Operations	過去最高 630.3	561.3	+69.0	+12.3%	2,600.0	24.2%
営業利益	Operating Income	過去最高 101.2	80.4	+20.8	+26.0%	340.0	29.8%
営業外損益	Non-operating Income/Expenses	-11.1	-7.5	-3.5		-80.0	
	純金利負担 Interest Income / Expence, in Net	-19.2	-16.0	-3.2		-79.0	
	その他 Other, in Net	8.1	8.4	-0.3		-1.0	
経常利益	Ordinary Income	過去最高 90.1	72.8	+17.2	+23.7%	260.0	34.7%
特別利益	Extraordinary Income	6.9	48.9	-42.0		85.0	
特別損失	Extraordinary Loss	-	-	-			
法人税等	Income Taxes	-32.2	-35.1	+2.8		-113.0	
親会社株主に帰属する四半期純利益	Profit attributable to owners of parent	65.0	85.8	-20.8	-24.3%	235.0	27.7%
事業利益	Business Income	104.7	84.5	+20.2	+23.9%	370.0	28.3%
	営業利益 Operating Income	101.2	80.4	+20.8	+26.0%		
	持分法投資益 Equity in Net Income of Affiliated Companies	3.3	4.1	-0.7	-18.4%		
	固定資産売却益 Gain on Sales of Fixed Assets	0.1	0.0	+0.0	+113.1%		

決算ハイライト：2025年3月期 第1四半期決算実績

Financial Highlights : Summary of 1Q, FY2024 Financial Results

1 ハイライト  
Highlights

Leasing	Income decreased slightly due to increase in taxes and public charges on overseas properties, despite growth in rental income from existing office buildings and sales from existing retail facilities.
Property Sales	Income increased due to progress in delivery of “Park Tower Kachidoki South” and other properties in Property Sales to Individuals sub-segment, and progress in sales of properties in Property Sales to Investors and Individuals (Overseas), etc. sub-segment.
Management	Income in Property Management sub-segment decreased due to an increase in system-related expenses, despite a YoY increase in occupancy in Repark (rental parking facilities). Income in Brokerage, Asset Management, etc. sub-segment increased due to higher number of transactions and unit price in Rehouse (brokerage for individuals), etc. Overall segment income decreased.
Facility Operations	Income increased due to significant rise in ADR of hotels and resorts and increase in number of visitors at Tokyo Dome, etc.

Office	Retail facilities
Vacancy Rate of Tokyo metropolitan area <b>2.5%</b> As of Mar. 31, 2024 : 2.2%	YoY in Domestic Facility Revenue <b>+6.3%</b> Comparison based on existing Large-scale properties
Property Sales to individuals (Domestic)	Lodging-focused hotels
Contract Progress Rate <b>92%</b> 3,650 units planned in FY2024	Average Occupancy Rate (1Q, FY2024) <b>84%</b> 1Q, FY2023:82%

		2025年3月期 1Q実績 1Q, FY2024 Result	2024年3月期 1Q実績 1Q, FY2023 Result	前年同期比 / Y on Y		2025年3月期 通期予想 FY2024 Forecast (2024/5/10) (May 10, 2024)	進捗率 Progress Rate
		(A)	(B)	増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1	(C)	(A)/(C)
事業利益	Business Income	104.7	84.5	+20.2	+23.9%	370.0	28.3%
賃貸	Leasing	44.5	44.6	-0.0	-0.2%	170.0	26.2%
分譲	Property Sales	48.6	33.2	+15.4	+46.5%	170.0	28.6%
	国内 /to individuals	41.4	28.6	+12.8	+44.8%	96.0	43.2%
	投資家 /to investors	7.1	4.5	+2.6	+57.8%	74.0	9.7%
マネジメント	Management	15.0	15.3	-0.2	-1.5%	60.0	25.2%
施設営業	Facility Operations	11.2	5.5	+5.6	+100.6%	30.0	37.4%
その他	Other	-0.5	-1.2	+0.7	-	0.0	-
消去他	Elimination or Corporate	-14.1	-12.9	-1.2	-	-60.0	-

# 決算ハイライト：連結業績予想（2024年5月10日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : May 10, 2024)

## 1 ハイライト Highlights

Both net revenue and profit attributable to owners of the parent company are expected to reach record highs, incorporating profit growth due to accelerated asset replacement that takes into account total fixed assets, real estate for sale, and investment securities, as well as further revenue and profit growth at hotels and resorts, which are performing well.

Under the Group's long term vision "& INNOVATION 2030," which will begin in the next fiscal year, "Business Income" has been established as a new profit indicator. In line with this, the forecast for each segment below is based on Business Income. Business income: Operating income + Equity in earnings (losses) of affiliates (\*) + Gain (loss) on sales of noncurrent assets

(単位：十億円) (Billions of Yen)		2025年3月期 通期予想 (2024/5/10公表) FY2024 Forecast (As of May 10, 2024) (A)	2024年3月期 通期実績 FY2023 Results (B)	増減 Change (A)-(B)	増減率 Rate of Change (A/B-1)×100
営業収益	Revenue from Operations	2,600.0	2,383.2	+216.7	+9.1%
営業利益	Operating Income	340.0	339.6	+0.3	+0.1%
営業外損益	Non-operating Income/Expenses	-80.0	-71.8	-8.1	
	純金利負担 Interest Income/Expense, in Net	-79.0	-72.3	-6.6	
	その他 Other, in Net	-1.0	0.5	-1.5	
経常利益	Ordinary Income	260.0	267.8	-7.8	-2.9%
特別損益	Extraordinary Income/Loss	85.0	66.1	+18.8	
法人税等	Income Taxes	-113.0	-106.3	-6.6	
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	235.0	224.6	+10.3	+4.6%

### ① Leasing Segment

Despite some profit impact from asset turnover, increase in profit is expected mainly due to sales growth in domestic commercial facilities and profit contribution from properties in operation for the full fiscal year.

### ② Property Sales Segment

We expect a significant increase in profit by accelerating asset turnover by capturing real estate for sale and fixed assets in total. In the domestic residential property sales segment, we forecast a record-high profit margin of 22.9% due to the recording of high-profit margin properties in central Tokyo, high price, and large scale. Contracts are 84.4% of the 3,650 units planned for the next fiscal year.

### ③ Management Segment

Profit is expected to decrease due to the absence of project management fees for large properties recorded in the current fiscal year, etc.

### ④ Facility Operations Segment

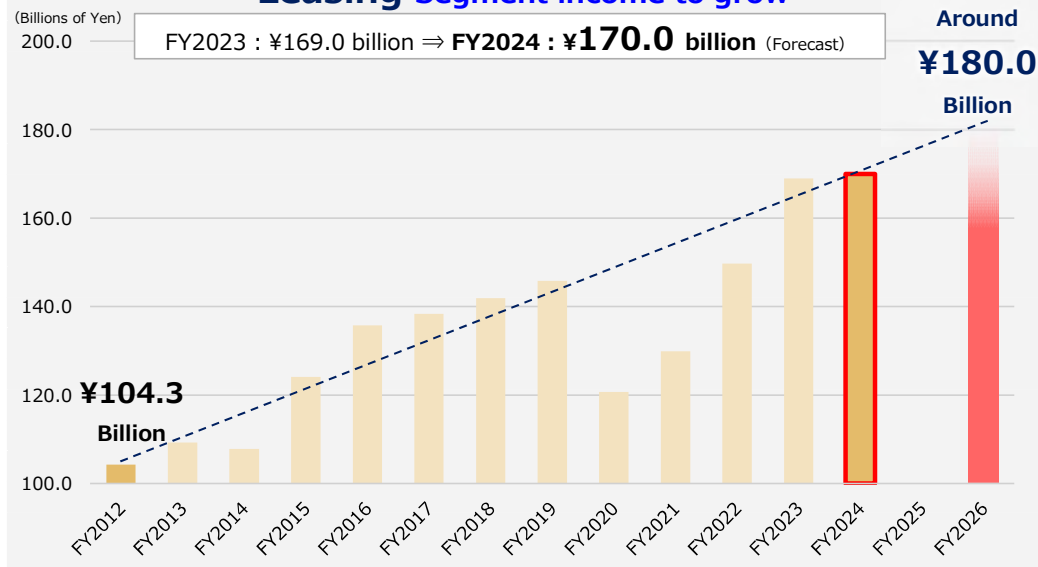
We expect profit growth due to further revenue and profit growth in the hotel and resort business on the back of strong demand, and improved earnings at the Tokyo Dome through value-up measures.

事業利益	Business Income		370.0	346.1	+23.8	+6.9%
賃貸	Leasing	①	170.0	169.0	+0.9	+0.5%
分譲	Property Sales	②	170.0	135.1	+34.8	+25.8%
マネジメント	Management	③	60.0	66.2	-6.2	-9.5%
施設営業	Facility Operations	④	30.0	26.3	+3.6	+13.9%
その他	Other		0.0	4.1	-4.1	-
消去他	Elimination or Corporate		-60.0	-54.8	-5.1	-

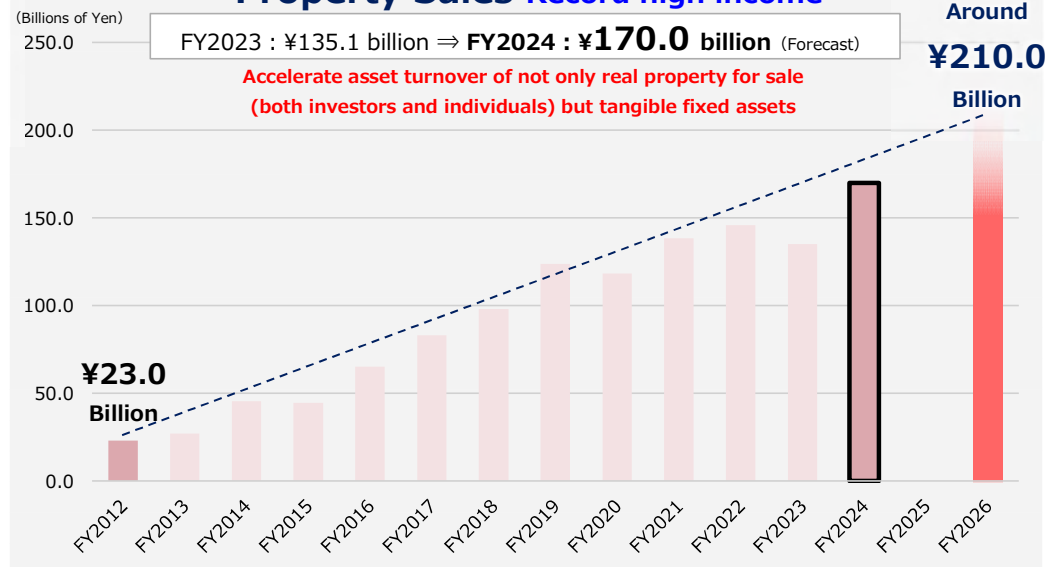
(\*) Equity in earnings (losses) of affiliates includes gains (losses) on sales of shares of affiliated companies for the purpose of real estate sales.

Solid start toward FY2026 targets as set out in & INNOVATION 2030. Focus on achieving goals.

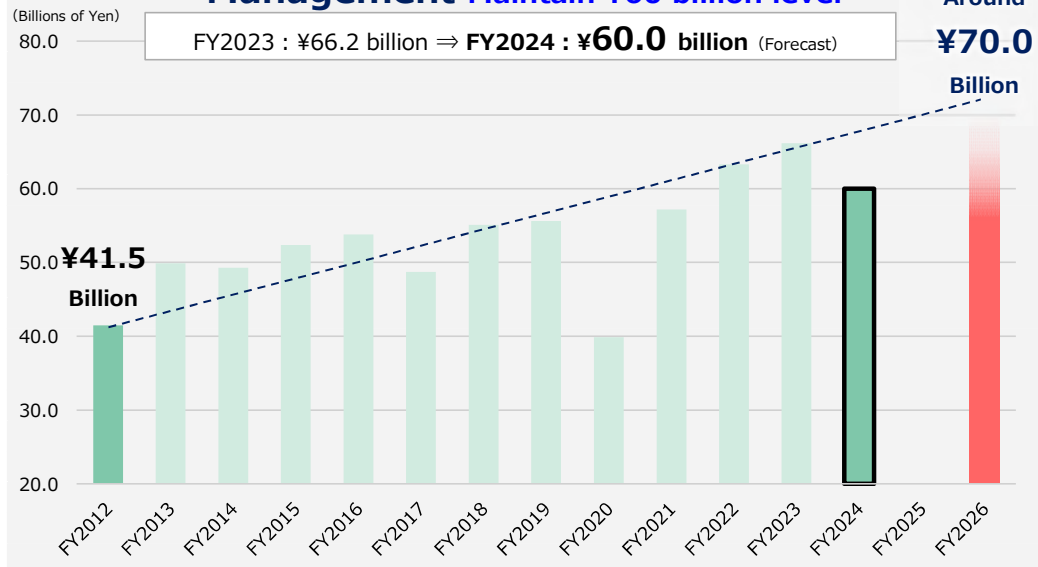
### Leasing Segment income to grow



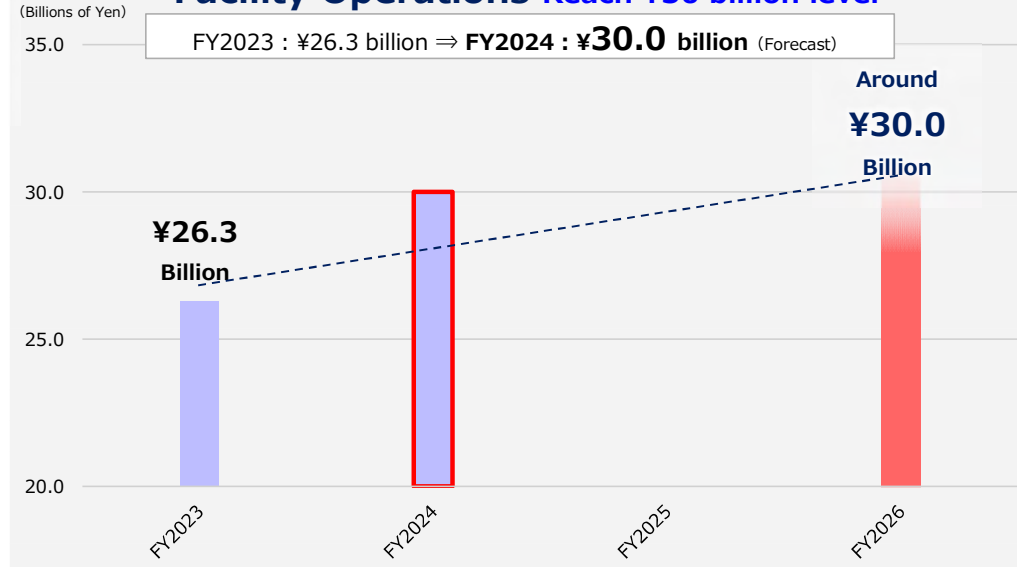
### Property Sales Record high income



### Management Maintain ¥60 billion level



### Facility Operations Reach ¥30 billion level



\* Operating income basis until FY2022 and business income basis after FY2023

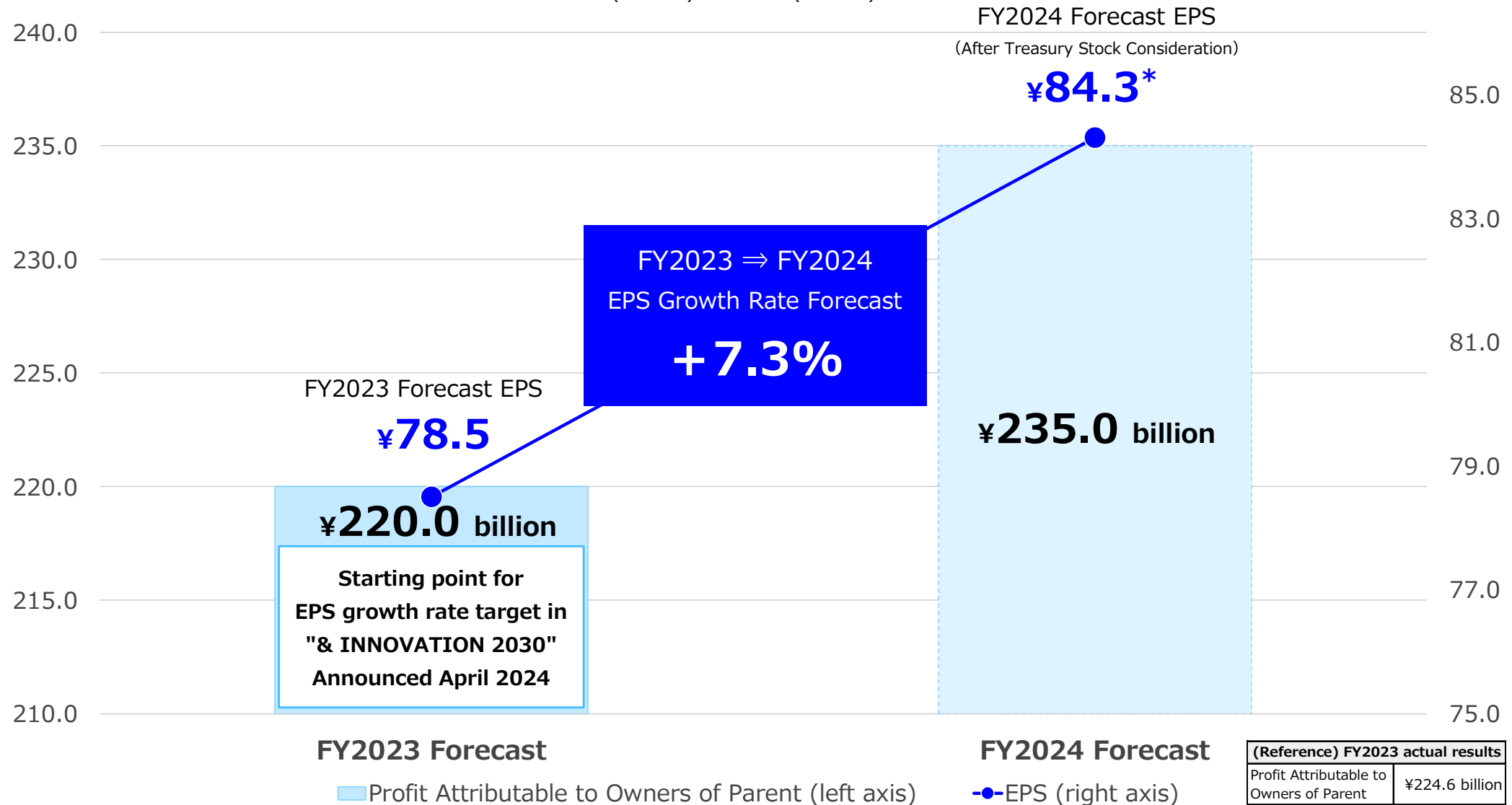
# 決算ハイライト:連結業績予想（2024年5月10日公表）

Financial Highlights: Consolidated Statements of Earning Forecast (Announced : May 10, 2024)

## 1 ハイライト Highlights

Progress of the EPS growth rate target "+8% or more per year (CAGR)" set in "& INNOVATION 2030" (announced in April 2024)

FY2023 (forecast) → FY2026 (forecast)



\* : Tentatively calculated based on the number of shares after deducting the number of shares for the planned 40 billion yen share buyback announced in April 2024 (approximately 26.7 million shares, assuming an average buyback price of 1,500 yen per share).