

決算ハイライト：2025年3月期 第2四半期（中間期）決算サマリー

Financial Highlights : Summary of 2Q, FY2024 Financial Results

1 ハイライト Highlights

■ 第2四半期決算ハイライト / Second Quarter Financial Highlight

On a year-on-year basis, revenue from operations decreased ¥2.8 billion (-0.2%), operating income fell ¥10.2 billion (-5.7%), and ordinary income dropped ¥17.0 billion (-11.1%). Despite this downturn, both revenue and earnings came close to an interim period high, surpassed only by the record set during the corresponding period of the previous fiscal year.

Business income, a new profit indicator set under the Group's long-term vision, & INNOVATION 2030, fell ¥11.7 billion (-6.4%), compared with the corresponding period of the previous fiscal year. This largely reflected the absence of property sales that took place during the interim period of FY2023. Despite this downturn, business income for the interim period in each of the major Leasing, Management, and Facility Operations segments exceeded 50% of full fiscal year forecasts. On this basis, results are progressing steadily toward FY2024 forecast that will be record highs (Revenue from operations: ¥2,600.0 billion; Business income: ¥370.0 billion; Profit attributable to owners of parent : ¥235.0 billion).

Profit attributable to owners of parent decreased ¥40.9 billion (-31.7%), compared with the corresponding period of the previous fiscal year. This largely reflects the absence of the gain on sales of investment securities posted as extraordinary income in the previous fiscal year.

No change to the consolidated earnings forecast and dividend forecast announced at the beginning of the term (May 10, 2024).

Interim dividend of ¥15 per share in line with announcements .(¥11.66 per share* for the same period last year)

We has completed the share repurchases program of 40 billion yen announced at the beginning of the term as a shareholder return for FY2023.

*The interim dividend per share for FY2023 was 35 yen. However, a 3-for-1 stock split of common shares was conducted on April 1, 2024, and the amount after the stock split is shown for comparison.

(十億円/Billions of Yen)	当第2四半期 実績 (A) 2Q, FY2024 Result (A) 2024.4.1-2024.9.30	前年同期 実績 (B) 2Q, FY2023 Result (B) 2023.4.1-2023.9.30	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	1,162.4	1,165.2	-2.8	-0.2%	2,600.0	44.7%
営業利益 Operating Income	169.4	179.7	-10.2	-5.7%	340.0	49.8%
事業利益 Business Income	173.1	184.8	-11.7	-6.4%	370.0	46.8%
賃貸 Leasing	85.6	88.9	-3.2	-3.6%	170.0	50.4%
分譲 Property Sales	63.0	80.1	-17.0	-21.3%	170.0	37.1%
マネジメント Management	34.2	29.9	+4.3	+14.4%	60.0	57.1%
施設営業 Facility Operations	19.4	12.5	+6.8	+54.6%	30.0	64.9%
その他 Other	1.3	-0.0	+1.3	-	0.0	-
消去他 Elimination or Corporate	-30.6	-26.6	-4.0	-	-60.0	-
経常利益 Operating Income	137.3	154.4	-17.0	-11.1%	260.0	52.8%
親会社株主に帰属する中間純利益 Profit attributable to owners of parent	88.3	129.2	-40.9	-31.7%	235.0	37.6%

■ Shareholder return

● Interim dividends

	今期 FY2024	前期 FY2023
中間配当金 Interim Dividends	¥15	¥11.66*

● Completion of the share repurchases (as shareholder return for FY2023)

Note : We will cancel all repurchased shares.

取得完了日 Acquisition Completion Date	2024年10月21日
取得株式総数 Total number of shares acquired	29,532,900株
取得総額 Total amount of acquisition	39,999,907,900円

決算ハイライト：2025年3月期 第2四半期（中間期）決算実績

Financial Highlights : Summary of 2Q, FY2024 Financial Results

1 ハイライト Highlights

	単位：十億円 Billions of Yen	2025年3月期 2Q実績 2Q, FY2024 Result (A)	2024年3月期 2Q実績 2Q, 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		
営業収益	Revenue from Operations	1,162.4	1,165.2	-2.8	-0.2%	2,600.0	44.7%
営業利益	Operating Income	169.4	179.7	-10.2	-5.7%	340.0	49.8%
営業外損益	Non-operating Income/Expenses	-32.1	-25.3	-6.8		-80.0	40.2%
純金利負担	Interest Income / Expence, in Net	-38.8	-33.8	-5.0		-79.0	49.2%
その他	Other, in Net	6.7	8.5	-1.8		-1.0	
経常利益	Ordinary Income	137.3	154.4	-17.0	-11.1%	260.0	52.8%
特別利益	Extraordinary Income	13.4	53.9	-40.5		85.0	12.5%
特別損失	Extraordinary Loss	-2.8	-	-2.8			
法人税等ほか	Income Taxes and the others	-59.6	-79.1	+19.4		-110.0	
親会社株主に帰属する中間純利益	Profit attributable to owners of parent	88.3	129.2	-40.9	-31.7%	235.0	37.6%
事業利益	Business Income	173.1	184.8	-11.7	-6.4%	370.0	46.8%
営業利益	Operating Income	169.4	179.7	-10.2	-5.7%		
持分法投資益	Equity in Net Income of Affiliated Companies	3.6	5.1	-1.4	-28.5%		
固定資産売却損益	Gain / Loss on Sales of Fixed Assets	0.0	0.0	-0.0	-81.0%		

決算ハイライト：2025年3月期 第2四半期（中間期）決算実績

Financial Highlights : Summary of 2Q, FY2024 Financial Results

1 ハイライト
Highlights

Leasing

Leasing revenue from existing office buildings and growth in sales at existing retail facilities increased, however due to higher property taxes on overseas properties and the impact of property sales in the previous fiscal year both domestically and internationally, the Segment income decreased.

Property Sales

In “Property Sales to Individuals (Domestic)” category, the number of units booked and profit margin in the interim period of the fiscal year under review exceeded the corresponding period of the previous fiscal year. As a result, the income of this category increased.

Meanwhile, owing to a variety of factors, including the absence of property sales that took place during the interim period of FY2023, the income of “Property Sales to Investors and Individuals (Overseas), etc.” category decreased.

Accounting for each of the aforementioned, operating income in the “Property Sales” segment as a whole decreased.

Management

In the “Property Management” category, revenue from operations increased owing to such factors as the year-on-year improvement in occupancy rates in the “Repark” (car park leasing) business. In contrast, income decreased owing to a variety of factors, including the increase in system-related expenses. Income in the “Brokerage and Asset Management, etc.” category increased due to such factors as growth in the number of transactions and unit prices in the “Rehouse” (brokerage for individuals) business. As a result, overall operating income grew in the “Management” segment.

Facility Operations

Overall operating income increased in the “Facility Operations” segment. This was mainly due to the substantial improvement in ADR at hotels and resorts as well as an increase in the number of operating days and visitors at TOKYO DOME.

Office	Retail facilities
Vacancy Rate of Tokyo metropolitan area	YoY in Domestic Facility Revenue
2.4%	+6.0%
As of Mar. 31, 2024 : 2.2%	Comparison based on existing properties
Property Sales to individuals (Domestic)	Lodging-focused hotels
Contract Progress Rate	Average Occupancy Rate (2Q, FY2024)
97%	82%
3,650 units planned in FY2024	2Q, FY2023:82%

		2025年3月期 2Q実績 2Q, FY2024 Result	2024年3月期 2Q実績 2Q, 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) (C)	進捗率 Progress Rate (A)/(C)
		(A)	(B)	増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1		
事業利益 Business Income		173.1	184.8	-11.7	-6.4%	370.0	46.8%
賃貸 Leasing		85.6	88.9	-3.2	-3.6%	170.0	50.4%
分譲 Property Sales		63.0	80.1	-17.0	-21.3%	170.0	37.1%
	国内 /to individuals	44.8	36.3	+8.5	+23.5%	96.0	46.7%
	投資家* /to investors*	18.1	43.7	-25.5	-58.5%	74.0	24.6%
マネジメント Management		34.2	29.9	+4.3	+14.4%	60.0	57.1%
施設営業 Facility Operations		19.4	12.5	+6.8	+54.6%	30.0	64.9%
その他 Other		1.3	-0.0	+1.3	-	0.0	-
消去他 Elimination or Corporate		-30.6	-26.6	-4.0	-	-60.0	-

*投資家向け・海外住宅分譲等 to investors and individuals (Overseas),etc.

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	-8.2	
	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	
法人税等ほか	Income Taxes and the others	-110.0	-109.4	-0.5	
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.

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

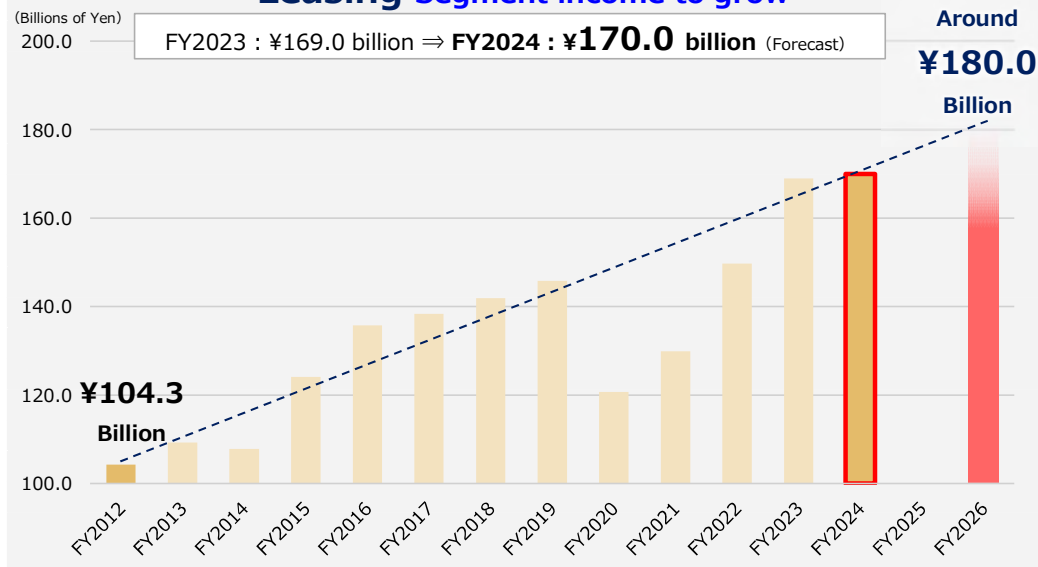
We expect profit growth due to further revenue and profit growth in the hotel and resort business on the back of strong demand, and improved earnings at the Tokyo Dome through value-up measures.

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

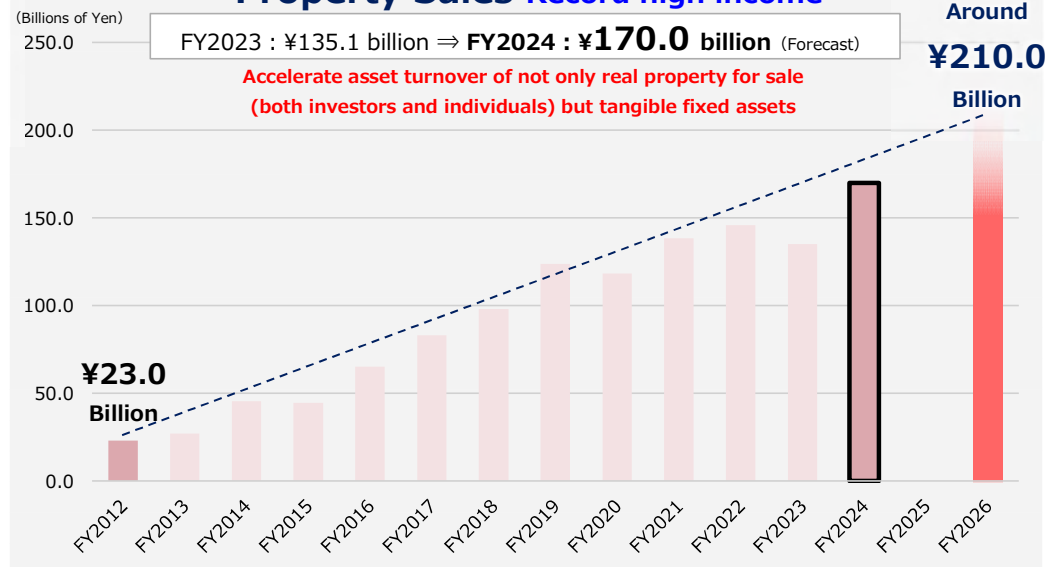
事業利益	Business Income		370.0	346.1	+23.8	+6.9%
賃貸	Leasing	①	170.0	169.0	+0.9	+0.5%
分譲	Property Sales	②	170.0	135.1	+34.8	+25.8%
マネジメント	Management	③	60.0	66.2	-6.2	-9.5%
施設営業	Facility Operations	④	30.0	26.3	+3.6	+13.9%
その他	Other		0.0	4.1	-4.1	-
消去他	Elimination or Corporate		-60.0	-54.8	-5.1	-

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

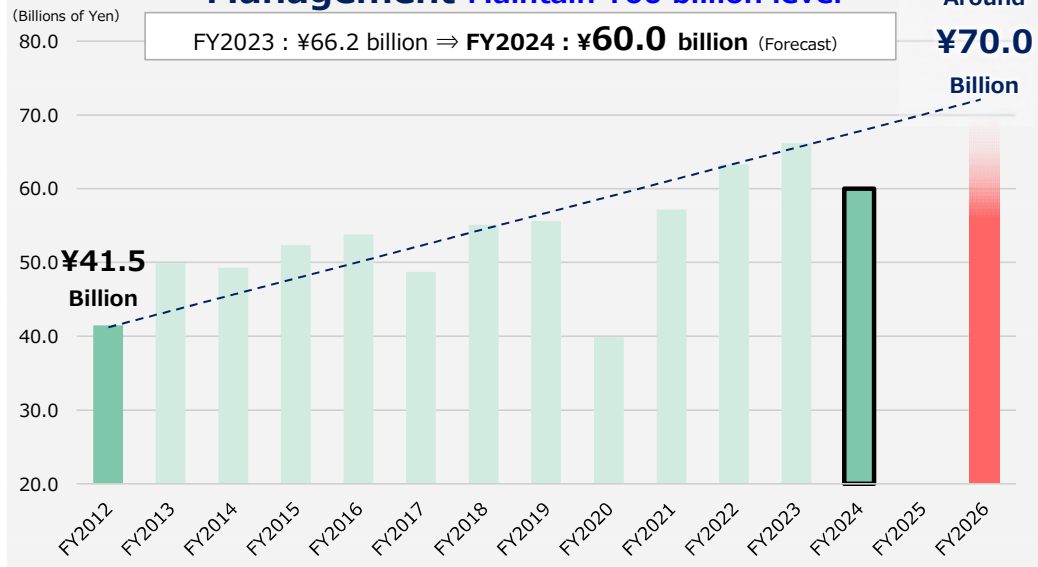
Leasing Segment income to grow



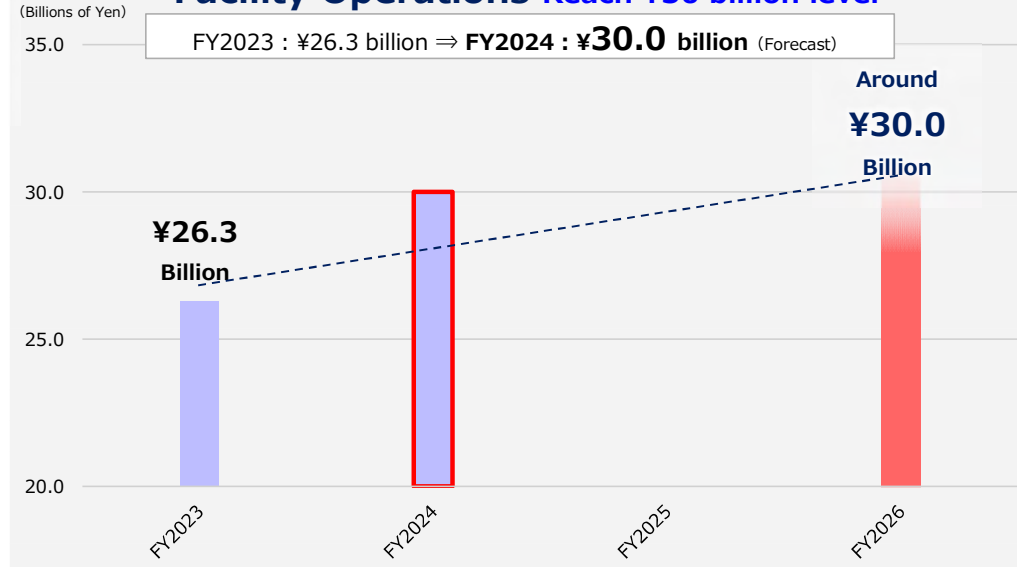
Property Sales Record high income



Management Maintain ¥60 billion level



Facility Operations Reach ¥30 billion level



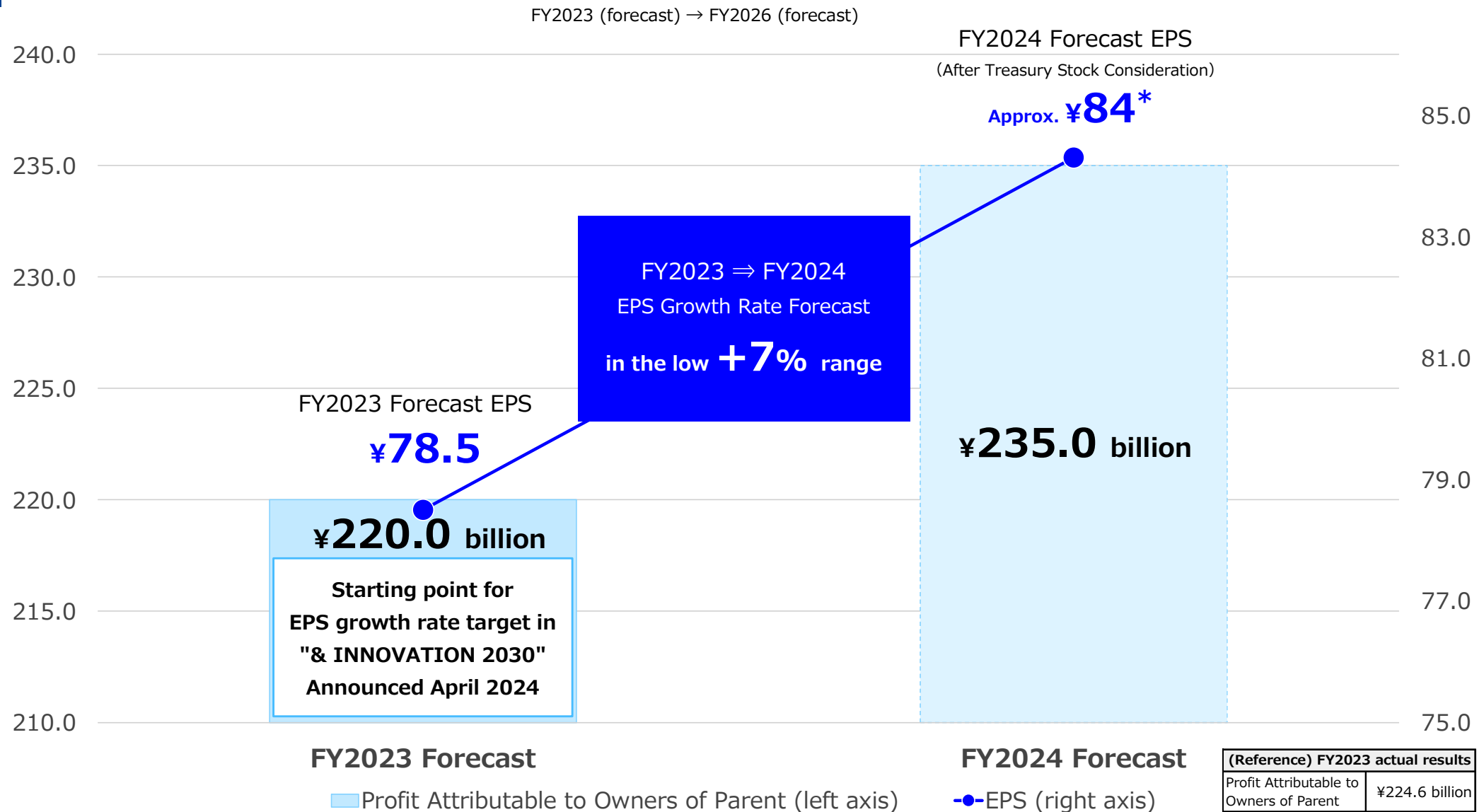
* Operating income basis until FY2022 and business income basis after FY2023

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)



* Tentatively calculated based on the number of shares after deducting the planned 40 billion yen share buyback announced in April 2024