

■ 第3四半期決算ハイライト / Third Quarter Financial Highlight

The cumulative 3Q performance is progressing steadily toward achieving the full-year forecast, driven by **strong results in key segments (Leasing, Management, Facility Operations)** and **the sale of investment securities**.

The full-year forecast has been revised upward, reflecting profit growth in overseas offices, strong individual brokerage, and better-than-expected hotel and resort operations. Operating income, Business income, and Ordinary income are each revised up by **¥20.0 billion**, and Net profit^{*1} by **¥5.0 billion**, all expected to **reach record highs**^{*2}. Business income in the four **main segments are also expected to hit record highs**^{*3}.

The company has decided to **acquire ¥45.0 billion in treasury stock**, with a **total return ratio**^{*4} of **53.5%** (planned).

Regarding **the reduction of policy-holding stocks**, over **20%** has already been reduced as of the end of 3Q, toward the **50% reduction target by FY2026** set in the Group's long-term vision "& INNOVATION 2030."

*1: Net profit attributable to owners of the parent. *2: Revenue: 13th consecutive record; OP, RP, NP: 3rd consecutive record. Newly established Business income increased by ¥43.8B (+12.7%) YoY.

*3: Business income: Leasing ¥175.0B (+¥5.0B), Property Sales ¥170.0B, Management ¥70.0B (+¥10.0B), Facility Ops ¥35.0B (+¥5.0B).

*4: (Total dividends + treasury stock buyback) ÷ Net profit attributable to owners of the parent.

(十億円/Billions of Yen)	当第3四半期 実績 (A) 3Q, FY2024 Result (A)	前年同期 実績 (B) 3Q, FY2023 Result (B)	増減 (率) Change(Rate)		2024年度 今回通期予想 (D) FY2024 Current Forecast (D)	前回予想比 Previous Forecast Comparison (D-C)	進捗率 Progress (Rate)
	2024.4.1-2024.12.31	2023.4.1-2023.12.31	(A-B)	(A/B-1)	2024.4.1-2025.3.31		(A/D)
営業収益 Revenues from operations	1,676.7	1,699.0	-22.2	-1.3%	2,600.0	-	64.5%
営業利益 Operating Income	220.6	245.2	-24.6	-10.1%	360.0	+20.0	61.3%
事業利益 Business Income	225.2	255.3	-30.0	-11.8%	390.0	+20.0	57.8%
賃貸 Leasing	131.5	131.5	+0.0	+0.0%	175.0	+5.0	75.2%
分譲 Property Sales	51.5	93.1	-41.6	-44.7%	170.0	-	30.3%
マネジメント Management	51.0	45.8	+5.1	+11.2%	70.0	+10.0	72.9%
施設営業 Facility Operations	31.8	21.1	+10.6	+50.4%	35.0	+5.0	90.9%
その他 Other	4.6	4.0	+0.5	+13.6%	0.0	-	-
消去他 Elimination or Corporate	-45.2	-40.4	-4.8	-	-60.0	-	-
経常利益 Ordinary Income	172.9	199.7	-26.8	-13.4%	280.0	+20.0	61.8%
親会社株主に帰属する四半期純利益 Profit attributable to owners of parent	144.0	166.4	-22.4	-13.5%	240.0	+5.0	60.0%

● "& INNOVATION 2030" (April 2024)

EPS growth rate +8%/year (CAGR) progress.

FY2023 ⇒ FY2024 Expected EPS growth rate	
Initial Forecast (Net Profit ^{*1} : ¥235 billion)	Revised Forecast (Net Profit ^{*1} : ¥240 billion)
+Lower 7% Range	+Upper 9% Range

⇒ See details on P.8

■ Shareholder Return(Share repurchases)

● Decision to acquire treasury stock

Share repurchases	¥45.0B (Planned) (2025.2.10-2026.1.31)
Annual dividend	¥30/Share (Planned) (Interim: ¥15/share, Year-end: ¥15/share)
Total return ratio	53.5% (Planned)

決算ハイライト：2025年3月期 第3四半期決算実績

Financial Highlights : Summary of 3Q, FY2024 Financial Results

1 ハイライト Highlights

	単位：十億円 Billions of Yen	2025年3月期 3Q実績 3Q, FY2024 Result	2024年3月期 3Q実績 3Q, FY2023 Result	前年同期比 / Y on Y		2025年3月期 通期予想 FY2024 Forecast (2025/2/7) (Feb. 7, 2025)	進捗率 Progress Rate
		(A)	(B)	増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1	(C)	(A)/(C)
営業収益	Revenue from Operations	1,676.7	1,699.0	-22.2	-1.3%	2,600.0	64.5%
営業利益	Operating Income	220.6	245.2	-24.6	-10.1%	360.0	61.3%
営業外損益	Non-operating Income/Expenses	-47.6	-45.5	-2.1		-80.0	59.6%
純金利負担	Interest Income / Expence, in Net	-59.8	-53.5	-6.3		-79.0	75.8%
その他	Other, in Net	12.2	7.9	+4.2		-1.0	
経常利益	Ordinary Income	172.9	199.7	-26.8	-13.4%	280.0	61.8%
特別利益	Extraordinary Income	49.9	58.5	-8.5		75.0	62.9%
特別損失	Extraordinary Loss	-2.8	-	-2.8			
法人税等ほか	Income Taxes and the others	-76.0	-91.8	+15.7		-115.0	
親会社株主に帰属する四半期純利益	Profit attributable to owners of parent	144.0	166.4	-22.4	-13.5%	240.0	60.0%
事業利益	Business Income	225.2	255.3	-30.0	-11.8%	390.0	57.8%
営業利益	Operating Income	220.6	245.2	-24.6	-10.1%		
持分法投資益	Equity in Net Income of Affiliated Companies	4.7	5.8	-1.1	-19.9%		
固定資産売却損益	Gain / Loss on Sales of Fixed Assets	-0.0	4.1	-4.2	-		

決算ハイライト：2025年3月期 第3四半期決算実績

Financial Highlights : Summary of 3Q, FY2024 Financial Results

1 ハイライト
Highlights

Leasing	While there were impacts such as property sales from the previous fiscal year, the segment as a whole saw a slight increase in income due to the growth in rental revenue from existing office properties and sales from existing commercial facilities.	Offices Vacancy Rate of Tokyo metropolitan area 2.5% As of Mar. 31, 2024 : 2.2%	Retail facilities YoY in Domestic Facility Revenue +6.0% Comparison based on existing properties
Property Sales	Property Sales to Individuals (Domestic) saw an increase in income as the number of units recorded and profit margins in cumulative 3Q exceeded those of the same period last year. On the other hand, Property Sales to Investors and Individuals (Overseas), etc., experienced a decline in income due to revenue and income being concentrated in 4Q. As a result, the segment overall saw a decline in income.	Property Sales to individuals (Domestic) Contract Progress Rate 100% Achieved 3,650 units planned in FY2024	Property Sales to investors and individuals (Overseas), etc Contract Progress Rate (Including Provisional Agreements) 100% Achieved All Contracted or Agreed
Management	In Property Management, despite an improvement in occupancy rates for Repark (rental parking lots) compared to the same period of the previous year, income decreased due to factors such as an increase in system-related costs. In Brokerage and Asset Management, etc., income increased due to factors such as higher transaction prices in Rehouse (brokerage services for individuals). As a result, the segment as a whole saw an increase in income.	Lodging-focused hotels Average Occupancy Rate (3Q, FY2024) 83% 3Q, FY2023: 83%	Tokyo Dome Attendance YoY Comparison +6.0% Baseball, Music Events, etc.
Facility Operations	Hotels and resorts saw a significant increase in ADR, along with higher operating days and visitor numbers at Tokyo Dome, resulting in income growth.		

(単位：十億円) (Billions of Yen)		2025年3月期 3Q実績 3Q, FY2024 Result	2024年3月期 3Q実績 3Q, FY2023 Result	前年同期比 / Y on Y		2025年3月期 期初通期予想 FY2024 Initial Forecast (May 10, 2024)	進捗率 Progress Rate	2025年3月期 通期予想 FY2024 Forecast (Feb. 7, 2025)	進捗率 Progress Rate
		(A)	(B)	増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1	(C)	(A)/(C)	(D)	(A)/(D)
事業利益	Business Income	225.2	255.3	-30.0	-11.8%	370.0	60.9%	390.0	57.8%
賃貸	Leasing	131.5	131.5	+0.0	+0.0%	170.0	77.4%	175.0	75.2%
分譲	Property Sales	51.5	93.1	-41.6	-44.7%	170.0	30.3%	170.0	30.3%
	国内 /to individuals	43.7	36.8	+6.8	+18.6%	96.0	45.6%	96.0	45.6%
	投資家* /to investors*	7.7	56.2	-48.5	-86.3%	74.0	10.4%	74.0	10.4%
マネジメント	Management	51.0	45.8	+5.1	+11.2%	60.0	85.1%	70.0	72.9%
施設営業	Facility Operations	31.8	21.1	+10.6	+50.4%	30.0	106.1%	35.0	90.9%
その他	Other	4.6	4.0	+0.5	+13.6%	0.0	-	0.0	-
消去他	Elimination or Corporate	-45.2	-40.4	-4.8	-	-60.0	-	-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（2025年2月7日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : Feb. 7, 2025)

1 ハイライト Highlights

Based on factors such as the growth in income from overseas offices, strong progress in individual brokerage services, and better-than-expected operating performance in hotels and resorts, we have revised upward our forecasts for operating income, business income, ordinary income, and net profit*¹.

We anticipate record highs*² for revenue, operating income, business income, ordinary income, and net profit*¹.

Accordingly, the business income of the four main segments (leasing, Property sales, management, and facility operations) is also expected to reach record highs.

*1: Net profit attributable to owners of the parent *2: Revenue is expected to hit a record for the 13th consecutive period, while operating income, ordinary income, and net profit will mark records for the 3rd consecutive period. Business income, newly introduced this fiscal year, is up ¥43.8 billion (+12.7%) YoY.

■ 損益計算書/Profit and Loss statement

		2025年3月期 通期予想 / FY2024 Forecast			参考 Reference 2024年3月期 通期実績 FY2023 Results
		今回予想 (2025/2/7公表) Latest Forecast (As of Feb. 7, 2025) (A)	前回予想 (2024/5/10公表) Previous Forecast (As of May 10, 2024) (B)	増減 Change (A)-(B)	
(単位：十億円) (Billions of Yen)					
	営業収益 Revenue from Operations	2,600.0	2,600.0	-	2,383.2
	営業利益 Operating Income	360.0	340.0	+20.0	339.6
	営業外損益 Non-operating Income/Expenses	-80.0	-80.0	-	-71.8
	純金利負担 Interest Income/Expense, in Net	-79.0	-79.0	-	-72.3
Equity in Net Income / Loss of Affiliated Companies	その他 Other, in Net	-1.0	-1.0	-	0.5
	経常利益 Ordinary Income	280.0	260.0	+20.0	267.8
Gain / Loss on Sales of Fixed Assets	特別損益 Extraordinary Income/Loss	75.0	85.0	-10.0	66.1
	法人税等ほか Income Taxes and the others	-115.0	-110.0	-5.0	-109.4
	親会社株主に帰属する当期純利益 Profit attributable to owners of parent	240.0	235.0	+5.0	224.6
	事業利益 Business Income	390.0	370.0	+20.0	346.1
	賃貸 Leasing ①	Record High 175.0	170.0	+5.0	169.0
	分譲 Property Sales	Record High 170.0	170.0	-	135.1
	マネジメント Management ②	Record High 70.0	60.0	+10.0	66.2
	施設営業 Facility Operations ③	Record High 35.0	30.0	+5.0	26.3
	その他 Other	0.0	0.0	-	4.1
	消去他 Elimination or Corporate	-60.0	-60.0	-	-54.8

■ 貸借対照表/Balance Sheet

有利子負債 Interest-Bearing Debt	4,550.0	4,400.0	+150.0	4,430.4
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■ Reasons for the revision of full-year forecasts for business income in each segment.

① Leasing Segment

An increase of ¥5.0 billion in income is expected from the previous forecast, driven by profit growth in the overseas office leasing business.

② Management Segment

An increase of ¥10.0 billion in income is expected from the previous forecast, reflecting strong progress in the Rehouse (individual brokerage business), expansion of AUM, and growth in management fees driven by higher occupancy rates in rental housing.

③ Facility Operations Segment

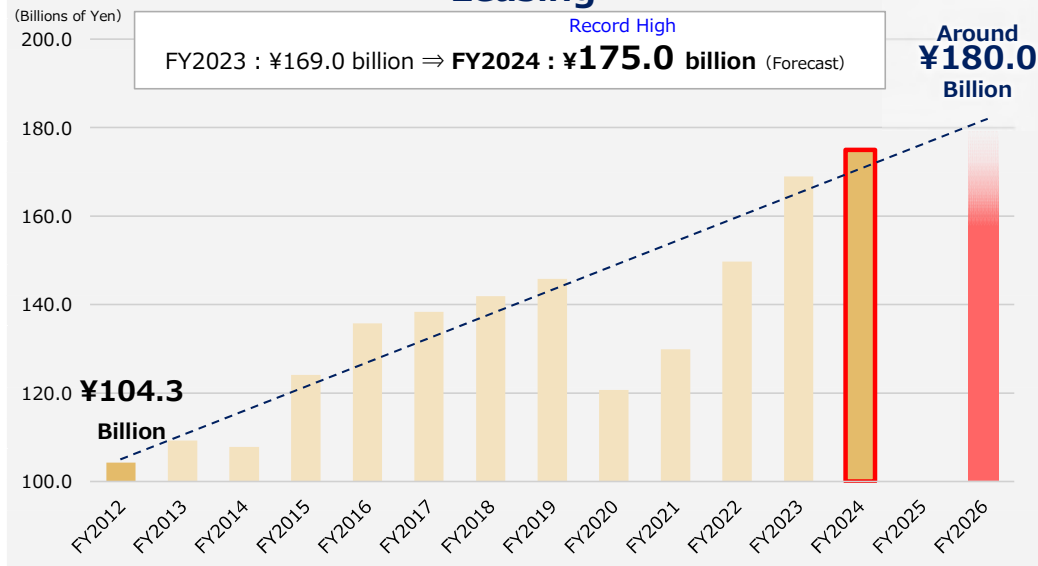
An increase of ¥5.0 billion in income is expected from the previous forecast, reflecting further revenue and profit growth in the hotel and resort business driven by strong demand, as well as revenue improvements at Tokyo Dome through value-enhancement initiatives. This revision is based primarily on better-than-expected performance in the domestic hotel and resort business.

■ Reasons for the revision of full-year forecasts for interest-bearing debt balance.

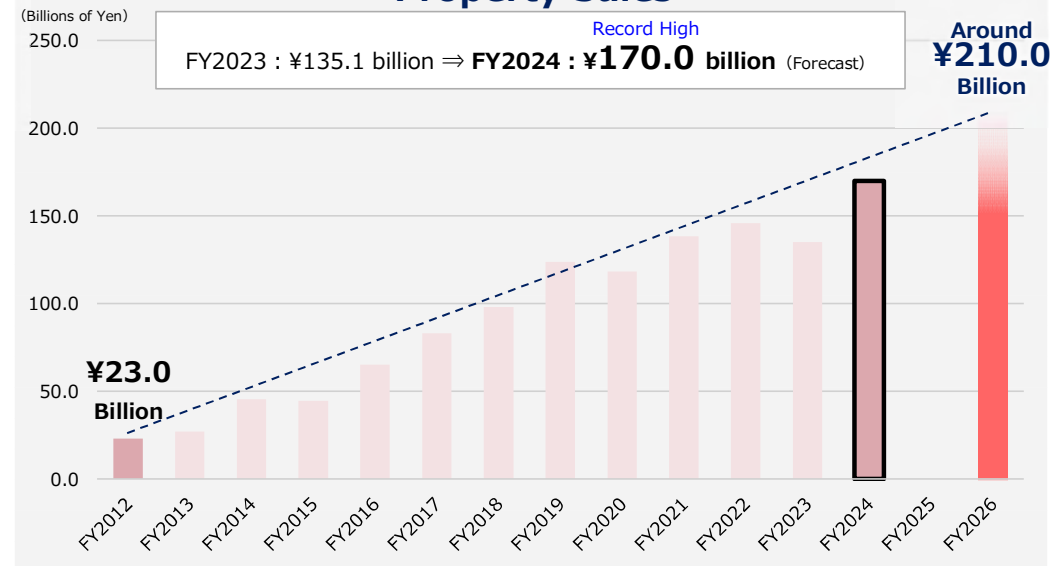
Revised based on the current foreign exchange situation.

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

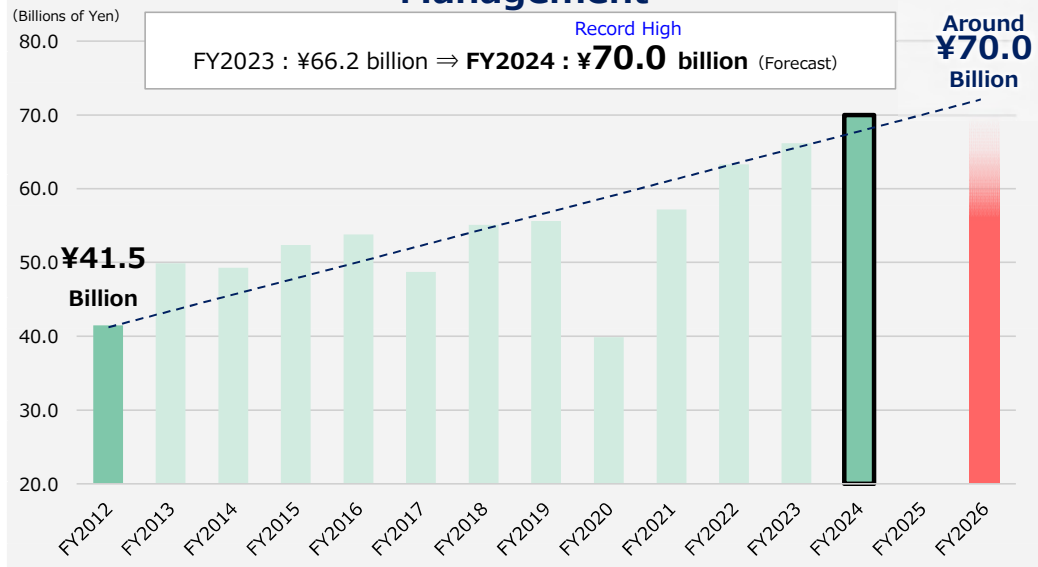
Leasing



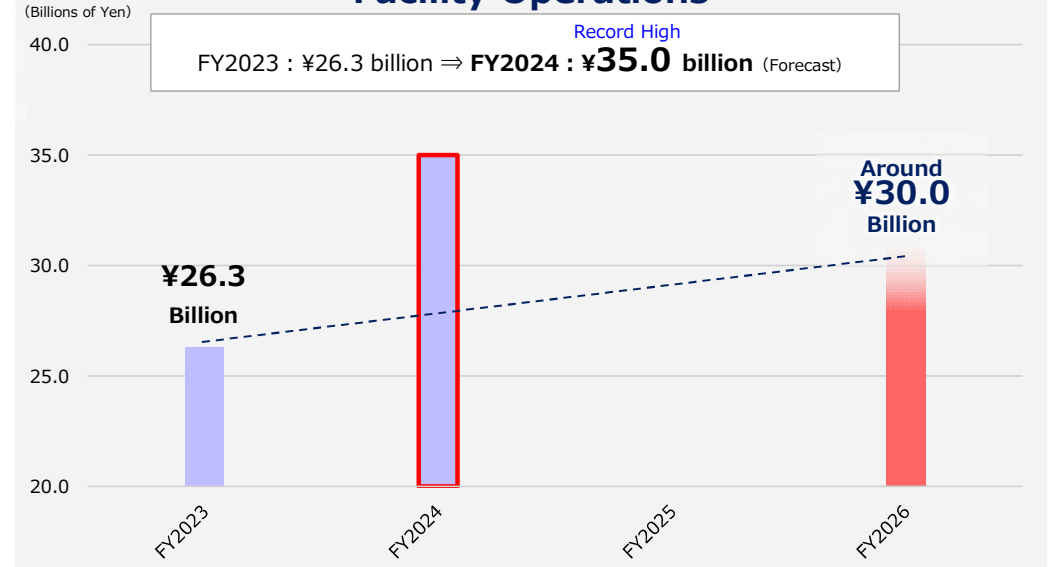
Property Sales



Management



Facility Operations



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

決算ハイライト:連結業績予想（2025年2月7日公表）

Financial Highlights: Consolidated Statements of Earning Forecast (Announced : Feb. 7, 2025)

1 ハイライト Highlights

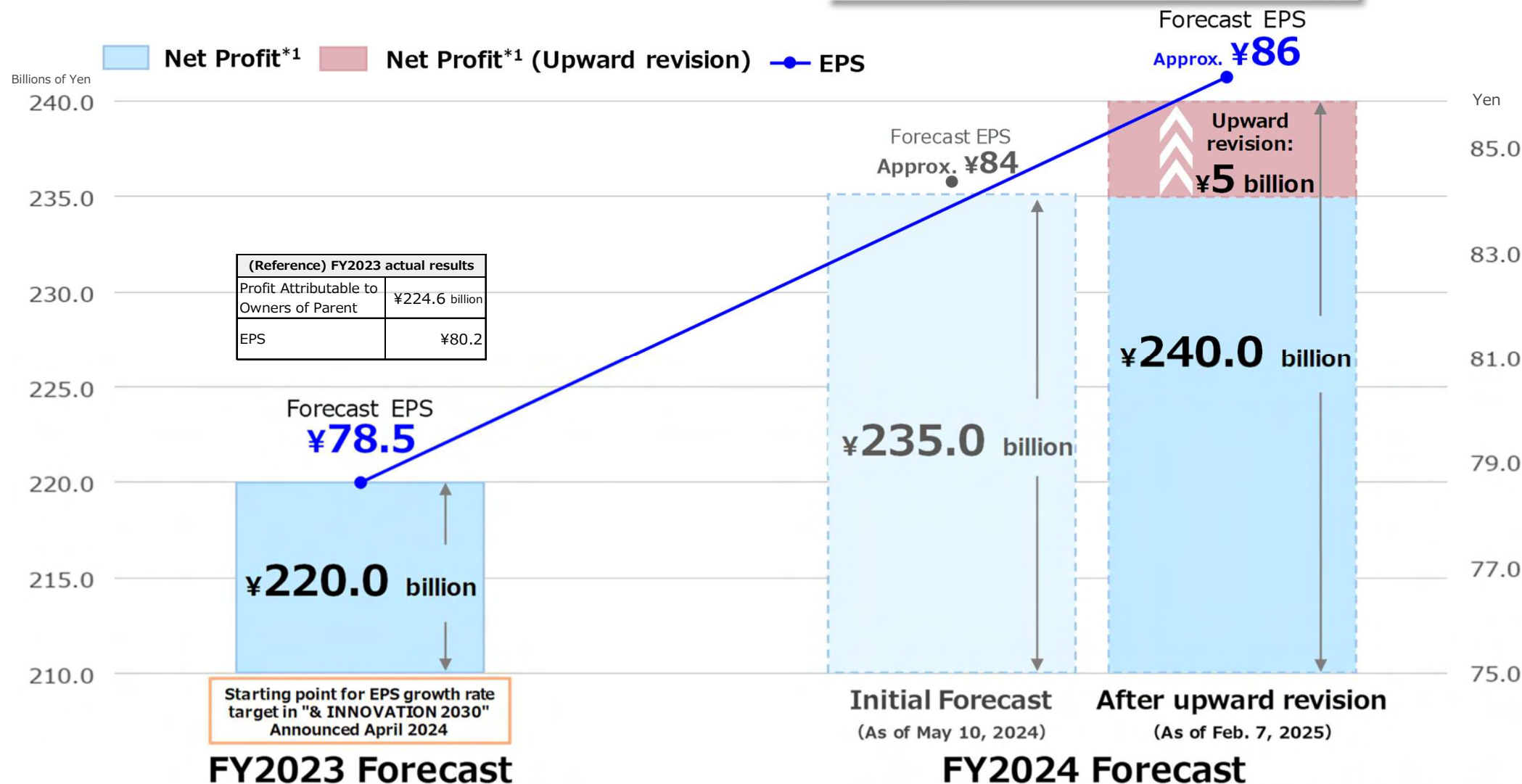
Progress of the EPS growth rate target "+8% or more per year (CAGR)" set in "& INNOVATION 2030" (announced in April 2024)

FY2023 (forecast) → FY2026 (forecast)

FY2023 ⇒ FY2024 EPS Growth Rate Forecast

Initial forecast: +lower 7% range

⇒ After upward revision: +upper 9% range



*1 : Net profit attributable to owners of the parent company