今回決算のポイント
FY2025 2Q Key Points

This Period's Key Points

Interim Results

Achieved
record highs for
all profit*1 indicators

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Full-Year Forecasts

Business Income
+ ¥5.0 billion
Ordinary Income
+ ¥10.0 billion
Net Profit
+ ¥5.0 billion
Upward revision

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Shareholder Returns

Dividend increase of ¥1 per share
(Annual dividend ¥33 per share → ¥34 per share, planned)

Decision to
repurchase ¥57.0 billion in shares

Total payout ratio for the current fiscal year
56.6% (planned)

*1 Revenue from operations, Operating Income, Business Income, Ordinary Income, Profit attributable to owners of parent

EPS Growth Rate *2

Approx. +9.6%/year･CAGR
(EPS approx. ¥94) *3

Approx. **+10.3%/year･CAGR**
(EPS approx. ¥96)

ROE Forecast

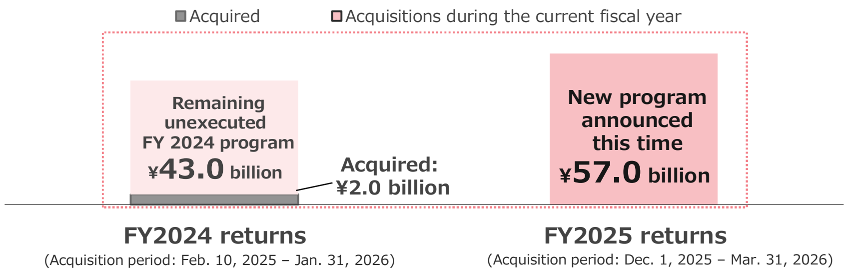
Initial forecast:
Low 8% range

Revised forecast:
Mid-8% range
upward revision

*2 Based on the FY2023 forecast EPS of ¥78.5 as the starting point
*3 Calculated based on certain assumptions

Repurchase Shares

- **For FY2025 : Decision to**
  repurchase ¥57.0 billion in shares
  (Acquisition period: Dec. 1, 2025 – Mar. 31, 2026)
- **Including unexecuted returns from FY2024 :**
  Plan to repurchase a total of ¥100.0 billion in shares during the current fiscal year



Governance

- **Strategic shareholdings: Full-year forecast for the current fiscal year Cumulative reduction of approximately 40%** 〉〉 **As of the end of 2Q, cumulative reduction stands at just under 40%.**

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Expansion of Disclosure

- To further deepen understanding of our overseas business, we have expanded disclosures in “**3. Business Overview – Overseas Business.**”

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決算ハイライト：2026年3月期 第2四半期（中間期）決算サマリー

Financial Highlights : Summary of 2Q, FY2025 Financial Results

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

Revenue from operations, operating income, business income, ordinary income and net income*1 increased by ¥190.9 billion (+16.4%), ¥49.3 billion (+29.1%), ¥73.3 billion (+42.3%), ¥46.2 billion (+33.7%) and ¥63.8 billion (+72.3%) respectively, compared to the corresponding period of the previous fiscal year.
Revenue from operations, operating income, business income, ordinary income, and net income*1 for the second quarter (cumulative) renewed the record highs.

Reflecting factors such as the strong conditions for the Management segment and improvements to the net interest burden, we have revised our full-year earnings forecasts upward.
Operating income and business income have each been revised upward by ¥5 billion, ordinary income by ¥10 billion, and net profit*2 by ¥5 billion.
As a result, revenue from operations, operating income, business income, ordinary income, and net profit*2 are all expected to reach new record highs*3.

Based on the full-year earnings forecast, interim dividend and year-end dividend forecast were revised upward.
Annual dividend is planned to be ¥34 per share (increased ¥1 per share from initial annual dividend forecast of ¥33 per share).
Considering the increased probability of achieving the full-year earnings forecast, we decided to acquire ¥57 billion of treasury stocks.
Considering above factors, total payout ratio*4 in the current fiscal year is expected to be 56.6% (planned).

*1 : Interim net profit attributable to owners of the parent　　*2 : Net profit attributable to owners of the parent

*3 : Revenue from operations are expected to reach a record high for the 14th consecutive year; business income for the 2nd consecutive year; and operating income, ordinary income, and net profit for the 4th consecutive year.

*4 : (Total amount of annual dividend of the current fiscal year + Total amount of treasury stock decided to acquire)÷ Net income attributable to shareholders of the Company

（十億円/Billions of Yen）		当第2四半期 実績（A） 2Q, FY2025 Result（A） 2025.4.1-2025.9.30	前年同期 実績（B） 2Q, FY2024 Result（B） 2024.4.1-2024.9.30	増減（率） Change(Rate) (A-B)	(A/B-1)	2025年度 今回通期予想（C） (2025/11/7公表) FY2025 Current Forecast（C） (As of Nov. 7, 2025) 2025.4.1-2026.3.31	2025年度 前回通期予想（D） (2025/5/9公表) FY2025 Previous Forecast（D） (As of May 9, 2025) 2025.4.1-2026.3.31	前回予想比 Previous Forecast Comparison (C-D)	進捗率 Progress (Rate) (A/C)
営業収益 Revenues from operations	Record High	1,353.4	1,162.4	+190.9	+16.4%	2,700.0	2,700.0	-	50.1%
営業利益 Operating Income	Record High	218.7	169.4	+49.3	+29.1%	385.0	380.0	+5.0	56.8%
事業利益 Business Income	Record High	**246.4**	**173.1**	+73.3	+42.3%	**430.0**	**425.0**	**+5.0**	57.3%
賃貸 Leasing		88.5	85.6	+2.9	+3.4%	175.0	175.0	-	50.6%
分譲 Property Sales		124.2	63.0	+61.1	+97.0%	190.0	190.0	-	65.4%
マネジメント Management		38.5	34.2	+4.2	+12.5%	80.0	75.0	+5.0	48.2%
施設営業 Facility Operations		23.3	19.4	+3.9	+20.1%	45.0	45.0	-	51.9%
その他 Other		2.0	1.3	+0.6	+50.7%	5.0	5.0	-	40.2%
消去他 Elimination or Corporate		-30.3	-30.6	+0.3	-	-65.0	-65.0	-	-
経常利益 Ordinary Income	Record High	183.5	137.3	+46.2	+33.7%	295.0	285.0	+10.0	62.2%
親会社株主に帰属する中間純利益 Profit attributable to owners of parent	Record High	**152.1**	**88.3**	+63.8	+72.3%	**265.0**	**260.0**	**+5.0**	57.4%

■「& INNOVATION 2030」(April 2024)

● EPS growth rate*5 +8%/year (CAGR) progress.

Initial forecast (Current net income*2 : 260.0 billion yen)	**Revised forecast (Current net income*2 : 265.0 billion yen)**
Approx.+9.6%/year ・CAGR	**Approx.+10.3%/year ・CAGR**

● Progress on the 50% reduction of strategic shareholdings

Current Forcast	**Progress in the second quarter**
Cumulative reduction of approximately 40%	Cumulative reduction stands at **just under 40%**.

■ Shareholder returns (share buybacks and dividend increases)

● Decision to acquire treasury shares

Annual dividend (increased dividend)	**¥34 per share** (planned) Interim: ¥17 per share (increase of ¥0.5 per share) Year-end: ¥17 per share (increase of ¥0.5 per share)
Share buybacks	**¥57.0 billion** (planned) Acquisition period: December 1, 2025 – March 31, 2026
Total payout ratio	**56.6%** (planned)

*5 : Based on the FY2023 forecast EPS of ¥78.5 as the starting point

決算ハイライト：2026年3月期 第2四半期（中間期）決算実績
Financial Highlights : Summary of 2Q, FY2025 Financial Results

単位：十億円 Billions of Yen	2026年3月期 2Q実績 2Q, FY2025 Result (A)	2025年3月期 2Q実績 2Q, FY2024 Result (B)	前年同期比 / Y on Y 増減 / Change (A)-(B)	前年同期比 / Y on Y 増減率 / Rate (A)/(B)-1	2026年3月期 通期予想 FY2025 Forecast (2025/11/7) (Nov. 7, 2025) (C)	進捗率 Progress Rate (A)/(C)
営業収益 Revenue from Operations	**1,353.4**	**1,162.4**	+190.9	+16.4%	**2,700.0**	50.1%
営業利益 Operating Income	**218.7**	**169.4**	+49.3	+29.1%	**385.0**	56.8%
営業外損益 Non-operating Income/Expenses	-35.1	-32.1	-3.0		-90.0	39.1%
純金利負担 Interest Income / Expence, in Net	-37.0	-38.8	+1.8		-75.0	49.4%
その他 Other, in Net	1.8	6.7	-4.8		-15.0	
経常利益 Ordinary Income	**183.5**	**137.3**	+46.2	+33.7%	**295.0**	62.2%
特別利益 Extraordinary Income	67.0	13.4	+53.5		90.0	56.0%
特別損失 Extraordinary Loss	-16.6	-2.8	-13.8			
法人税等ほか Income Taxes and the others	-81.8	-59.6	-22.1		-120.0	
親会社株主に帰属する中間純利益 Profit attributable to owners of parent	**152.1**	**88.3**	+63.8	+72.3%	**265.0**	57.4%
事業利益 Business Income	**246.4**	**173.1**	+73.3	+42.3%	**430.0**	57.3%
営業利益 Operating Income	**218.7**	**169.4**	+49.3	+29.1%		
持分法投資益 Equity in Net Income of Affiliated Companies	**1.1**	**3.6**	-2.4	-67.8%		
固定資産売却損益 Gain / Loss on Sales of Fixed Assets	**26.5**	**0.0**	+26.4	-		

決算ハイライト：2026年3月期 第2四半期（中間期）決算実績
Financial Highlights : Summary of 2Q, FY2025 Financial Results

Leasing
Business income increased mainly due to the growth in leasing revenue and income from domestic and overseas offices.

Property Sales
Business income from residential property sales to individuals (domestic) increased mainly due to the handovers of "Mita Garden Hills" and "PARK CITY TAKADANOBABA".
Business income from property sales to investors and residential property sales to individuals (overseas), etc. increased due to the progress in property sales supported by accelerated asset turnover involving both real property for sale - completed and fixed assets. Overall, the segment business income increased.

Management
Property Management experienced an increase in business income mainly due to increased users in the car-sharing business and revisions to parking fees in Repark (car park leasing) business.
Brokerage and asset management, etc. experienced an increase in business income mainly due to the increase in project management fees. Overall, the segment business income increased.

Facility Operations
Business income increased mainly due to a rise in the ADR (average daily rate) and occupancy rates in hotels and resorts, as well as the increment of facility usage fees at Tokyo Dome.

Offices	Retail facilities
Our vacancy rate in the Tokyo metropolitan area	Domestic Facility Revenue
0.9%	**+3.6%**
As of the end of the first quarter of FY 2025: 1.1%	Compared to the first half of FY2024
Property Sales to individuals (Domestic)	**Lodging-focused hotels**
Contract Progress Rate	RevPAR
96%	over **110%**
2,800 units planned in FY2025	Compared to the first half of FY2024

(単位：十億円) (Billions of Yen)	2026年3月期 2Q実績 2Q, FY2025 Result (A)	2025年3月期 2Q実績 2Q, FY2024 Result (B)	前年同期比 / Y on Y 増減 / Change (A)-(B)	前年同期比 / Y on Y 増減率 / Rate (A)/(B)-1	2026年3月期 期初通期予想 FY2025 Initial Forecast (2025/5/9公表) (May 9, 2025) (C)	2026年3月期 通期予想 FY2025 Forecast (2025/11/7公表) (Nov. 7, 2025) (D)	進捗率 Progress Rate (A)/(D)
事業利益 Business Income	**246.4**	**173.1**	+73.3	+42.3%	425.0	**430.0**	57.3%
賃貸 Leasing	88.5	85.6	+2.9	+3.4%	175.0	175.0	50.6%
分譲 Property Sales	124.2	63.0	+61.1	+97.0%	190.0	190.0	65.4%
国内 /to individuals	87.5	44.8	+42.6	+95.1%	110.0	110.0	79.6%
投資家* /to investors*	36.7	18.1	+18.5	+101.8%	80.0	80.0	45.9%
マネジメント Management	38.5	34.2	+4.2	+12.5%	75.0	80.0	48.2%
施設営業 Facility Operations	23.3	19.4	+3.9	+20.1%	45.0	45.0	51.9%
その他 Other	2.0	1.3	+0.6	+50.7%	5.0	5.0	40.2%
消去他 Elimination or Corporate	-30.3	-30.6	+0.3	–	-65.0	-65.0	–

*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11月7日公表）
Financial Highlights : Consolidated Statements of Earning Forecast (Announced : Nov.7,2025)

■損益計算書/Profit and Loss statement

（単位：十億円）(Billions of Yen)

	2026年3月期 通期予想 / FY2025 Forecast 今回予想 (2025/11/7公表) Latest Forecast (As of Nov. 7, 2025) (A)	前回予想 (2025/5/9公表) Previous Forecast (As of May 9, 2025) (B)	増減 Change (A)-(B)	参考 Reference 2025年3月期 通期実績 FY2024 Results
営業収益 Revenue from Operations	2,700.0	2,700.0	-	2,625.3
営業利益 Operating Income	385.0	380.0	+5.0	372.7
営業外損益 Non-operating Income/Expenses	-90.0	-95.0	+5.0	-82.4
純金利負担 Interest Income/Expense, in Net	-75.0	-80.0	+5.0	-79.3
その他 Other, in Net（持分法投資損益）	-15.0	-15.0	-	-3.1
経常利益 Ordinary Income	295.0	285.0	+10.0	290.2
特別損益 Extraordinary Income/Loss（固定資産売却損益）	90.0	90.0	-	72.7
法人税等ほか Inome Taxes and the others	-120.0	-115.0	-5.0	-114.2
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	265.0	260.0	+5.0	248.7
事業利益 Business Income	430.0	425.0	+5.0	398.6
賃貸 Leasing	175.0	175.0	-	176.4
分譲 Property Sales	190.0	190.0	-	167.0
国内 /to individuals	110.0	110.0	-	96.4
投資家 /to investors	80.0	80.0	-	70.6
マネジメント Management	80.0	75.0	+5.0	71.6
施設営業 Facility Operations	45.0	45.0	-	38.6
その他 Other	5.0	5.0	-	6.5
消去他 Elimination or Corporate	-65.0	-65.0	-	-61.6

持分法投資損益

固定資産売却損益

■貸借対照表/Balance Sheets

	(A)	(B)	(A)-(B)	FY2024 Results
有利子負債 Interest-Bearing Debt	4,600.0	4,600.0	-	4,416.0

●業績予想修正内容 Revisions to Earnings Forecasts

マネジメントセグメントの好調な状況や純金利負担の改善等を踏まえ、通期業績予想を上方修正。
営業利益・事業利益は各々+50億円、経常利益は+100億円、純利益*1 は、各々+50億円の上方修正を織り込むことで、営業収益・営業利益・事業利益・経常利益・純利益*1 はいずれも過去最高の更新*2 を見込む。

*1：親会社株主に帰属する当期純利益
*2：営業収益14期連続、事業利益は２期連続、営業利益・経常利益・純利益は４期連続で過去最高の更新を見込む。

Reflecting factors such as the strong conditions for the Management segment and improvements to the net interest burden, we have revised our full-year earnings forecasts upward.
Operating income and business income have each been revised upward by ¥5 billion, ordinary income by ¥10 billion, and net profit*1 by ¥5 billion.
As a result, revenue from operations, operating income, business income, ordinary income, and net profit*1 are all expected to reach new record highs*2.

*1: Net profit attributable to owners of the parent
*2: Revenue from operations are expected to reach a record high for the 14th consecutive year; business income for the 2nd consecutive year; and operating income, ordinary income, and net profit for the 4th consecutive year.

●セグメント事業利益 通期予想の修正理由
Reason for Revision of Full-Year Segment Business Income Forecast

「マネジメント」セグメント “Management” Segment
主にリハウス（個人向け仲介事業）が好調であることや、リパーク（貸し駐車場事業）の収益性向上などが寄与し、事業利益は前回予想を50億円上回る見込み。

Business income is expected to exceed the previous forecast by ¥5 billion,mainly due to the favorable performance trend in Rehouse (brokerage for individuals) and the improved profitability of Repark (car park leasing).