

# 決算ハイライト：2026年3月期 第3四半期決算サマリー

## Financial Highlights : Summary of 3Q, FY2025 Financial Results

## 1 ハイライト Highlights

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

Revenue from operations, operating income, business income, ordinary income and net profit<sup>\*1</sup> increased by ¥305.0 billion (+18.2%), ¥82.0 billion (+37.2%), ¥130.2 billion (+57.8%), ¥74.5 billion (+43.1%) and ¥75.8 billion (+52.7%) respectively, compared to the corresponding period of the previous fiscal year. Revenue from operations, operating income, business income, ordinary income, and net profit<sup>\*1</sup> for the third quarter (cumulative) reached new record highs. Business income in each of the four main segments (Leasing, Property sales, Management, and Facility Operations) also reached new record highs for the third quarter (cumulative).

Based on the strong performances in the Property sales to investors and the Management segment, we have revised up our full-year forecasts. Operating income, business income and ordinary income have each been revised upward by ¥10 billion, and net profit<sup>\*2</sup> by ¥5 billion. As a result, revenue from operations, operating income, business income, ordinary income, and net profit<sup>\*2</sup> are all expected to reach new record highs<sup>\*3</sup>. In addition, we expect to achieve the profit target<sup>\*4</sup> for FY2026 set forth in “& INNOVATION 2030”, one year ahead of schedule.

The share repurchase amount of ¥45.0 billion announced on February 7, 2025, as shareholder returns for the previous fiscal year, has already been completed. The repurchased shares are scheduled to be cancelled on February 27, 2026.

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

\*3 : Projected new record highs: 14th consecutive year for revenue from operations; 2nd consecutive year for business income; and 4th consecutive year for operating income, ordinary income and profit attributable to owners of parent.

\*4 : Business income: ¥440.0 billion or higher; Profit attributable to owners of parent: ¥270.0 billion or higher.

(十億円/Billions of Yen)	当第3四半期 実績 (A) 3Q, FY2025 Result (A)	前年同期 実績 (B) 3Q, FY2024 Result (B)	増減 (率) Change(Rate)		2025年度 今回通期予想 (C) (2026/2/6公表) FY2025 Current Forecast (C) (As of Feb. 6, 2026)	2025年度 前回通期予想 (D) (2025/11/7公表) FY2025 Previous Forecast (D) (As of Nov. 7, 2025)	前回予想比 Previous Forecast Comparison	進捗率 Progress (Rate)
	2025.4.1-2025.12.31	2024.4.1-2024.12.31	(A-B)	(A/B-1)	2025.4.1-2026.3.31	2025.4.1-2026.3.31	(C-D)	(A/C)
営業収益 Revenues from operations	Record High 1,981.8	1,676.7	+305.0	+18.2%	2,700.0	2,700.0	-	73.4%
営業利益 Operating Income	Record High 302.6	220.6	+82.0	+37.2%	395.0	385.0	+10.0	76.6%
事業利益 Business Income	Record High 355.4	225.2	+130.2	+57.8%	440.0	430.0	+10.0	80.8%
賃貸 Leasing	Record High 136.3	131.5	+4.7	+3.6%	175.0	175.0	-	77.9%
分譲 Property Sales	Record High 162.1	51.5	+110.6	+214.9%	195.0	190.0	+5.0	83.2%
マネジメント Management	Record High 58.9	51.0	+7.9	+15.5%	85.0	80.0	+5.0	69.3%
施設営業 Facility Operations	Record High 38.2	31.8	+6.4	+20.2%	45.0	45.0	-	85.0%
その他 Other	6.2	4.6	+1.5	+34.3%	5.0	5.0	-	124.5%
消去他 Elimination or Corporate	-46.4	-45.2	-1.1	-	-65.0	-65.0	-	-
経常利益 Ordinary Income	Record High 247.5	172.9	+74.5	+43.1%	305.0	295.0	+10.0	81.2%
親会社株主に帰属する四半期純利益 Profit attributable to owners of parent	Record High 219.8	144.0	+75.8	+52.7%	270.0	265.0	+5.0	81.4%

#### ■「& INNOVATION 2030」(April 2024)

●EPS growth rate<sup>\*5</sup> +8%/year(CAGR) progress

Previous Forecast (Net profit <sup>*2</sup> : ¥265.0 billion)	Current Forecast (Net profit <sup>*2</sup> : ¥270.0 billion)
Approx. +10.3%/year ・CAGR	Approx. <b>+11.5%/year</b> ・CAGR

\*5 : Relative to the FY2023 EPS forecast of ¥78.5

●Progress on the 50% reduction of strategic shareholdings

Current Forecast	Progress in the third quarter
Cumulative reduction of approximately 40%	Cumulatively reduced to <b>40%</b>

■ Notice Regarding Completion of Share Repurchase  
(as Shareholder Returns for Fiscal Year 2024  
(approved on February 7, 2025))

Acquisition	November 27, 2025
Total number of shares acquired	26,275,200 shares
Total amount of acquisition	¥44,999,999,800
Scheduled date of cancellation	February 27, 2026

# 決算ハイライト：2026年3月期 第3四半期決算実績

## Financial Highlights : Summary of 3Q, FY2025 Financial Results

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	単位：十億円 Billions of Yen	2026年3月期 3Q実績 3Q, FY2025 Result	2025年3月期 3Q実績 3Q, FY2024 Result	前年同期比 / Y on Y		2026年3月期 通期予想 FY2025 Forecast (2026/2/6) (Feb. 6, 2026)	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		1,981.8	1,676.7	+305.0	+18.2%	2,700.0	73.4%
営業利益 Operating Income		302.6	220.6	+82.0	+37.2%	395.0	76.6%
営業外損益 Non-operating Income/Expenses		-55.1	-47.6	-7.4		-90.0	61.2%
純金利負担 Interest Income / Expenses, in Net		-55.1	-59.8	+4.7		-75.0	73.6%
その他 Other, in Net		0.0	12.2	-12.1		-15.0	
経常利益 Ordinary Income		247.5	172.9	+74.5	+43.1%	305.0	81.2%
特別利益 Extraordinary Income		97.0	49.9	+47.0		90.0	89.1%
特別損失 Extraordinary Loss		-16.8	-2.8	-14.0			
法人税等ほか Income Taxes and the others		-107.8	-76.0	-31.7		-125.0	
親会社株主に帰属する四半期純利益 Profit attributable to owners of parent		219.8	144.0	+75.8	+52.7%	270.0	81.4%
事業利益 Business Income		355.4	225.2	+130.2	+57.8%	440.0	80.8%
営業利益 Operating Income		302.6	220.6	+82.0	+37.2%		
持分法投資益 Equity in Net Income of Affiliated Companies		1.2	4.7	-3.5	-74.5%		
固定資産売却損益 Gain / Loss on Sales of Fixed Assets		51.6	-0.0	+51.6	-		

決算ハイライト：2026年3月期 第3四半期決算実績

Financial Highlights : Summary of 3Q, FY2025 Financial Results

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Highlights

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
1.5%	+4.6%
As of the end of the half of FY 2025: 0.9%	YoY Comparison
Property Sales to individuals (Domestic)	Lodging-focused hotels
Contract Progress Rate	RevPAR
98%	over 110%
2,800 units planned in FY2025	YoY Comparison

		2026年3月期 3Q実績 3Q, FY2025 Result	2025年3月期 3Q実績 3Q, FY2024 Result	前年同期比 / Y on Y		2025年度 前回通期予想 FY2025 Previous Forecast (2025/11/7公表) (Nov. 7, 2025)	2025年度 今回通期予想 FY2025 Current Forecast (2026/2/6公表) (Feb. 6, 2026)	進捗率 Progress Rate
		(A)	(B)	増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1	(C)	(D)	(A)/(D)
事業利益	Business Income	355.4	225.2	+130.2	+57.8%	430.0	440.0	80.8%
賃貸	Leasing	136.3	131.5	+4.7	+3.6%	175.0	175.0	77.9%
分譲	Property Sales	162.1	51.5	+110.6	+214.9%	190.0	195.0	83.2%
国内	/to individuals	102.6	43.7	+58.8	+134.5%	110.0	110.0	93.3%
投資家*	/to investors*	59.5	7.7	+51.8	+670.6%	80.0	85.0	70.0%
マネジメント	Management	58.9	51.0	+7.9	+15.5%	80.0	85.0	69.3%
施設営業	Facility Operations	38.2	31.8	+6.4	+20.2%	45.0	45.0	85.0%
その他	Other	6.2	4.6	+1.5	+34.3%	5.0	5.0	124.5%
消去他	Elimination or Corporate	-46.4	-45.2	-1.1	-	-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（2026年2月6日公表）

Financial Highlights : Consolidated Statements of Earnings Forecast (Announced : Feb. 6, 2026)

## 1 ハイライト Highlights

### ■ 損益計算書/Profit and Loss statement

損益計算書/Profit and Loss statement		2026年3月期 通期予想 / FY2025 Forecast			参考 Reference	
		今回予想 (2026/2/6公表) Current Forecast (As of Feb. 6, 2026) (A)	前回予想 (2025/11/7公表) Previous Forecast (As of Nov. 7, 2025) (B)	増減 Change (A)-(B)	2025年3月期 通期実績 FY2024 Results	
(単位：十億円) (Billions of Yen)						
営業収益	Revenue from Operations	2,700.0	2,700.0	-	2,625.3	
営業利益	Operating Income	395.0	385.0	+10.0	372.7	
持分法投資損益	営業外損益	Non-operating Income/Expenses	-90.0	-90.0	-	-82.4
	純金利負担	Interest Income/Expenses, in Net	-75.0	-75.0	-	-79.3
	その他	Other, in Net	-15.0	-15.0	-	-3.1
経常利益	Ordinary Income	305.0	295.0	+10.0	290.2	
固定資産売却損益	特別損益	Extraordinary Income/Loss	90.0	90.0	-	72.7
	法人税等ほか	Income Taxes and Others	-125.0	-120.0	-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		270.0	265.0	+5.0	248.7	
事業利益	Business Income	440.0	430.0	+10.0	398.6	
賃貸	Leasing	175.0	175.0	-	176.4	
分譲	Property Sales	① 195.0	190.0	+5.0	167.0	
国内	/to individuals	110.0	110.0	-	96.4	
投資家	/to investors	① 85.0	80.0	+5.0	70.6	
マネジメント	Management	② 85.0	80.0	+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	

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

投資家向け分譲およびマネジメントセグメントの好調な状況等を踏まえ、通期業績予想を上方修正。

営業利益・事業利益・経常利益は各々+100億円、純利益\*1は+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を更新\*2を見込む。

\*1：親会社株主に帰属する当期純利益

\*2：営業収益は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。

Based on the strong performances in the Property sales to investors and the Management segment, we have revised up our full-year forecasts. Operating income, business income and ordinary income have each been revised upward 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：Projected new record highs: 14th consecutive year for revenue from operations; 2nd consecutive year for business income; and 4th consecutive year for operating income, ordinary income and profit attributable to owners of parent.

### ● 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

#### ①「分譲」セグメント / "Property Sales" segment

投資家向け分譲の好調な契約状況を踏まえ、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 ¥5.0 billion, due to the favorable contract progress in property sales to investors.

#### ②「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 ¥5.0 billion, mainly due to the favorable performance trend in Rehouse (brokerage for individuals).

### ■ 貸借対照表/Balance Sheets

有利子負債	Interest-Bearing Debt	4,700.0	4,600.0	+100.0	4,416.0
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### ● 有利子負債 通期予想の修正理由

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

足元の為替状況を勘案し変更。

Revised based on the current foreign exchange situation.