

決算ハイライト：2026年3月期 決算・次期業績予想サマリー

Financial Highlights : Summary of FY2025 Financial Results and FY2026 Earnings Forecast

1 ハイライト Highlights

Current Fiscal Year (FY2025)

- Business Income : ¥445.1 billion, up 11.6% YoY. Net Profit*¹: ¥278.6 billion, up 12.0% YoY.
- Revenue from operations, operating income, business income, ordinary income and net profit*¹ all achieved YoY growth in both revenue and earnings. all exceeded forecasts and **reached new record highs***².
- The profit and ROE targets for FY2026 under the Group's long-term Vision "& INNOVATION 2030" were achieved one year ahead of schedule. (See table on the lower right.)

(Billions of yen)	FY2025 Results (A)		FY2024 Results (B)		Change (Rate)		FY2025 Forecast (C) As of Feb.6, 2026 2025.4.1-2026.3.31	Achievement Rate (A/C)
	2025.4.1-2026.3.31		2024.4.1-2025.3.31		(A-B)	(A/B)-1		
Revenues from Operations	Record highs	2,709	2,625		+84	+3.2%	2,700	100.4%
Operating Income	Record highs	397	372		+25	+6.7%	395	100.7%
Business Income	Record highs	445	398		+46	+11.6%	440	101.2%
Ordinary Income	Record highs	313	290		+23	+7.9%	305	102.7%
Net Profit* ¹	Record highs	278	248		+29	+12.0%	270	103.2%

Next Fiscal Year (FY2026)

- Revenue : ¥2.8 trillion, business profit : ¥450 billion, net profit*¹: ¥285 billion.
- Revenue from operations, operating income, business income, ordinary income and net profit*¹ all **expected to reach new record highs***³.

(Billions of yen)	FY2026 Forecast (D)		FY2025 Results (A)		Change (Rate)	
	2026.4.1-2027.3.31		2025.4.1-2026.3.31		(D-A)	(D/A)-1
Revenues from Operations	Record highs	2,800	2,709		+90	+3.3%
Operating Income	Record highs	410	397		+12	+3.1%
Business Income	Record highs	450	445		+4	+1.1%
Ordinary Income	Record highs	315	313		+1	+0.5%
Net Profit* ¹	Record highs	285	278		+6	+2.3%

● Progress toward the FY2026 Goals of “& INNOVATION 2030”

	FY2025 Results	FY2026 Forecast	FY2026 Goals
EPS growth rate* ⁴	+13.4%/year •CAGR (EPS : ¥101.0)	Approx. +10.3%/year •CAGR (EPS : Approx. ¥105)	+8%/year or higher •CAGR
ROE	Achieved one year ahead of schedule 8.7%	8.5% or higher* ⁵	8.5% or higher
Business income	Achieved one year ahead of schedule ¥445.1 billion	¥450.0 billion	¥440.0 billion or higher
Net profit* ¹	Achieved one year ahead of schedule ¥278.6 billion	¥285.0 billion	¥270.0 billion or higher
Strategic shareholdings	Cumulative reduction of around 40%	Cumulative reduction of 50% or higher	50% reduction (3-year cumulative)

*1 : Profit attributable to owners of parent

*2 : Achieved 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 net profit.

*3 : Projected new record highs: 15th consecutive year for revenue from operations; 3rd consecutive year for business income; and 5th consecutive year for operating income, ordinary income and net profit.

*4 : Base for calculation: FY2023 EPS forecast of ¥78.5

*5 : Calculated based on certain assumptions

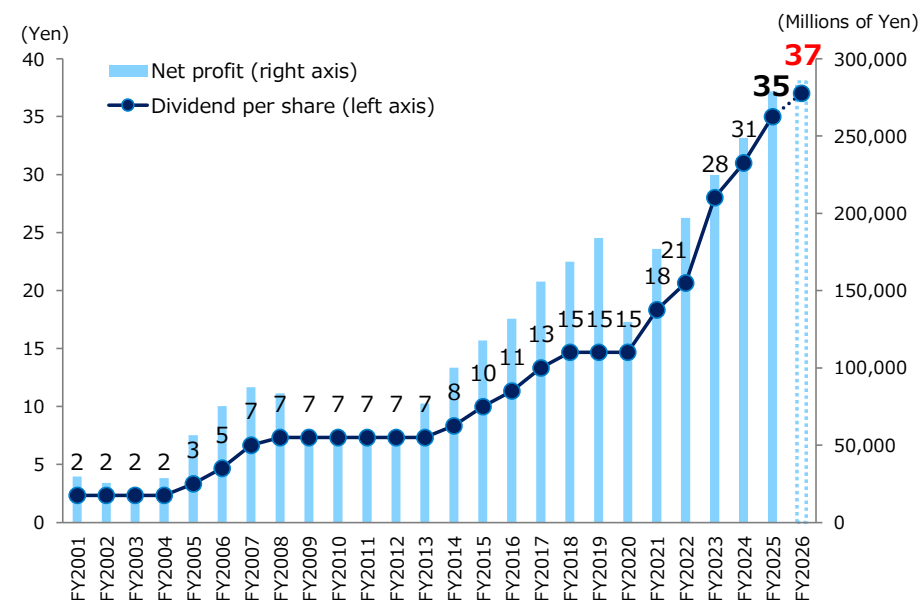
決算ハイライト：2026年3月期 株主還元実績と2027年3月期株主還元予想

Financial Highlights : Shareholder Returns for FY2025 and Forecast for FY2026

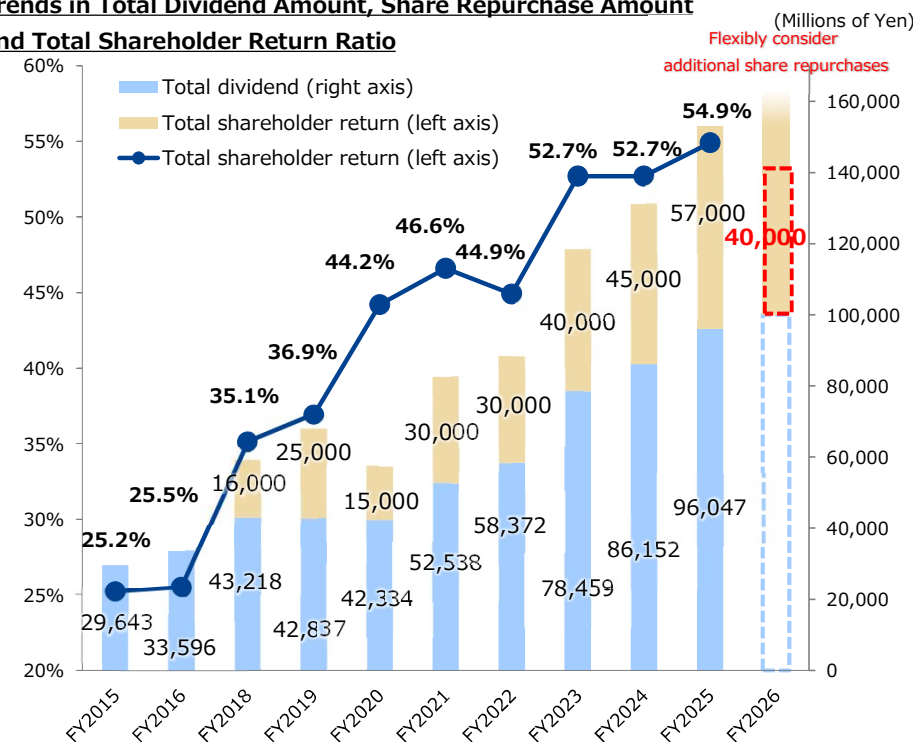
1 ハイライト Highlights

Period	Item	Comments
Current Fiscal Year (FY2025) 2025.4.1-2026.3.31	Annual dividend	<p>• Increase of ¥1/share from the forecast annual dividend of ¥34/share announced on November 7, 2025. Interim dividend : ¥17/share (completed) Year-end dividend : ¥18/share (Planned)</p> <p>• Increase of ¥4 per share from ¥31 per share in the previous fiscal year.</p> <p>¥35/share (Planned)</p>
	Share repurchases (Total)	<p>• Repurchase period : Dec. 8, 2025 - Mar. 9, 2026 • Scheduled date of the cancellation : May 29, 2026 (Decision made on May 13, 2026)</p> <p>¥57 billion (Completed)</p>
	Total return ratio	<p>54.9% (Planned)</p> <p>(Total dividends for the year + Total share repurchases for the year) / Profit attributable to owners of parent</p>
Next Fiscal Year (FY2026) 2026.4.1-2027.3.31	Annual dividend	<p>• Increase of ¥2/share from ¥35/share for the current fiscal year. This is the sixth consecutive year of dividend increases. Interim dividend : ¥18.5/share (Planned) Year-end dividend : ¥18.5/share (Planned)</p> <p>¥37/share (Forecast)</p>
	Total amount of share repurchases	<p>• Repurchase period : May 14, 2026 - Oct. 31, 2026 • Additionally, further share repurchases during the fiscal year will be considered.</p> <p>¥40 billion (Planned)</p>

Trends in Profit Attributable to Owners of Parent and Dividend per Share*1



Trends in Total Dividend Amount, Share Repurchase Amount and Total Shareholder Return Ratio



* 1 Due to a stock split on 4/1/2024 (from 1 share to 3 shares), FY2001-2023 figures are adjusted to post-split basis and rounded to the nearest whole number.

決算ハイライト：2026年3月期 決算実績

Financial Highlights : Summary of FY2025 Financial Results

1 ハイライト Highlights

		2026年3月期 実績 FY2025 Result (A)	2025年3月期 実績 FY2024 Result (B)	前期比 / Y on Y		2026年3月期 通期予想 FY2025 Forecast (2026/2/6) (Feb. 6, 2026) (C)	達成率 Achievement Rate (A)/(C)
				増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1		
営業収益	Revenue from Operations	2,709.7	2,625.3	+84.3	+3.2%	2,700.0	100.4%
営業利益	Operating Income	397.7	372.7	+25.0	+6.7%	395.0	100.7%
営業外損益	Non-operating Income/Expenses	-84.4	-82.4	-1.9		-90.0	93.9%
純金利負担	Interest Income / Expense, in Net	-73.4	-79.3	+5.8		-75.0	98.0%
その他	Other, in Net	-10.9	-3.1	-7.8		-15.0	
経常利益	Ordinary Income	313.3	290.2	+23.0	+7.9%	305.0	102.7%
特別利益	Extraordinary Income	103.4	83.6	+19.7		90.0	93.0%
特別損失	Extraordinary Loss	-19.7	-10.8	-8.8			
法人税等ほか	Income Taxes and the others	-118.3	-114.2	-4.0		-125.0	
親会社株主に帰属する当期純利益 Profit attributable to owners of parent		278.6	248.7	+29.8	+12.0%	270.0	103.2%
事業利益 Business Income		445.1	398.6	+46.4	+11.6%	440.0	101.2%
営業利益	Operating Income	397.7	372.7	+25.0	+6.7%		
持分法投資損益	Equity in Net Income of Affiliated Companies	-4.4	-2.8	-1.6	+57.2%		
固定資産売却損益	Gain / Loss on Sales of Fixed Assets	51.7	28.7	22.9	+79.9%		

決算ハイライト：2026年3月期 決算実績

Financial Highlights : Summary of FY2025 Financial Results

1 ハイライト 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 deliveries of "Mita Garden Hills" and "PARK CITY TAKADANOBABA". Property sales to investors and residential property sales to individuals (overseas), etc. experienced an increase in business income, as asset turnover was accelerated by treating real property for sale and fixed assets on an integrated basis.

Management Property management experienced an increase in revenue from operations and business income mainly due to increase in revenue from the car-sharing business and an increase in management fees resulting from expanded facility revenue. Brokerage and asset management, etc. experienced an increase in revenue and business income mainly due to the increase in project management fees.

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
Vacancy Rate of Tokyo metropolitan area	Domestic Facility Revenue
1.6%	+4.5%
As of Mar. 31, 2025 : 1.3%	YoY Comparison
Property Sales to individuals (Domestic)	Lodging-focused hotels
Contract Progress Rate for FY2026 as of the End of FY2025	RevPAR
75%	over 110%
2,350 units planned in FY2026	YoY Comparison

	(単位：十億円) (Billions of Yen)	2026年3月期 実績 FY2025 Result (A)	2025年3月期 実績 FY2024 Result (B)	前期比 / Y on Y		2026年3月期 通期予想 FY2025 Forecast (2026/2/6) (Feb. 6, 2026) (D)	達成率 Achievement Rate (A)/(D)
				増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1		
事業利益 Business Income		Record highs 445.1	398.6	+46.4	+11.6%	440.0	101.2%
賃貸 Leasing		Record highs 177.0	176.4	+0.5	+0.3%	175.0	101.1%
分譲 Property Sales		Record highs 193.1	167.0	+26.1	+15.6%	195.0	99.1%
国内 /to individuals (Domestic)		112.0	96.4	+15.5	+16.2%	110.0	101.8%
投資家* /to investors*		81.1	70.6	+10.5	+14.9%	85.0	95.5%
マネジメント Management		Record highs 80.8	71.6	+9.2	+12.9%	85.0	95.2%
施設営業 Facility Operations		Record highs 46.3	38.6	+7.7	+20.0%	45.0	103.0%
その他 Other		10.1	6.5	+3.6	+54.9%	5.0	203.6%
消去他 Elimination or Corporate		-62.4	-61.6	-0.8	-	-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5月13日公表）

Financial Highlights : Consolidated Statements of Earnings Forecast (Announced : May 13, 2026)

1 ハイライト Highlights

Consolidated financial results are expected to reflect growth in leasing income driven by upward rent revisions for domestic and overseas offices and increased revenue at domestic and overseas retail facilities, as well as growth in income from property sales through accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis. As a result, revenue from operations, operating income, business income, ordinary income, and net income attributable to shareholders of the Company are all expected to reach record highs.

*1 : Projected new record highs: 15th consecutive year for revenue from operations; 3rd consecutive year for business income; and 5th consecutive year for operating income, ordinary income and net profit.

		2027年3月期 通期予想 (2026/5/13公表) FY2026 Forecast (As of May 13, 2026) (A)	2026年3月期 通期実績 FY2025 Result (B)	増減 Change (A)-(B)	増減率 Rate of Change (A)/(B)-1
(単位：十億円) (Billions of Yen)					
営業収益	Revenue from Operations	2,800.0	2,709.7	+90.2	+3.3%
営業利益	Operating Income	410.0	397.7	+12.2	+3.1%
	営業外損益	-95.0	-84.4	-10.5	
	純金利負担	-85.0	-73.4	-11.5	
	その他	-10.0	-10.9	+0.9	
持分法投資損益	Other, in Net				
Equity in Net Income (Loss) of Affiliated Companies	経常利益	315.0	313.3	+1.6	+0.5%
	特別損益	105.0	83.6	+21.3	
固定資産売却損益	Income Taxes and the others	-135.0	-118.3	-16.6	
Gain (Loss) on Sale of Fixed Assets	親会社株主に帰属する当期純利益	285.0	278.6	+6.3	+2.3%
	Profit attributable to owners of parent				
	事業利益	450.0	445.1	+4.8	+1.1%
	賃貸	① 180.0	177.0	+2.9	+1.7%
	分譲	② 210.0	193.1	+16.8	+8.7%
	国内	65.0	112.0	-47.0	-42.0%
	投資家*2	145.0	81.1	+63.8	+78.6%
	マネジメント	③ 75.0	80.8	-5.8	-7.3%
	施設営業	④ 45.0	46.3	-1.3	-2.9%
	その他	10.0	10.1	-0.1	-1.7%
	消去他	-70.0	-62.4	-7.5	+12.0%

① "Leasing" segment

Although the expenses associated with completion of domestic offices and leasing properties in the U.S.A. increased, the segment is expected to record an increase in revenue and business income due to upward rent revisions for domestic offices and increases in revenue at domestic and overseas retail facilities.

② "Property Sales" segment

Although there is an impact caused by sale of centrally located, high-priced and large-scale properties in residential property sales to individuals (domestic) recorded in the current fiscal year, the segment is expected to record an increase in revenue and business income due to the accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis in property sales to investors and residential property sales to individuals (overseas), etc.

③ "Management" segment

The segment is expected to record a decrease in business income due to the impact caused by one-time management fees, etc. recorded in the current fiscal year.

④ "Facility Operations" segment

Although further expansion of revenue and income is supported by robust demand at hotels and resorts, the segment is expected to remain revenue from operations and business income at roughly the same level as the current fiscal year, due to anticipated increases in costs associated with the completion of new large-scale properties.

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