決算ハイライト：2027年3月期 第2四半期（中間期）決算サマリー
Financial Highlights : Summary of 2Q, FY2026 Financial Results

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

Although revenue from operations, business income, ordinary income, and net income[*1] decreased year on year, mainly due to the absence of gains from property sales recorded in the same period of the previous fiscal year, revenue from operations, business income, and net income[*1] remained at their second-highest levels, following the record highs achieved in the same period of the previous fiscal year.
Segment business income from Leasing and Facility Operations reached record highs for the first half of the fiscal year.

"Leasing": Business income increased ¥10.9 billion year on year to ¥99.5 billion, driven by growth in revenue and income from office properties in Japan and overseas, as well as higher sales at retail facilities in Japan and overseas. (Progress toward full-year forecast of ¥180.0 billion: 55.3%)

"Property Sales": Business income decreased ¥27.5 billion year on year to ¥96.7 billion, mainly reflecting the absence of property sales recorded in the same period of the previous fiscal year, despite the partial sale of the Company's ownership interest in YAESU CORE, which was classified as a fixed asset. (Progress toward full-year forecast of ¥210.0 billion: 46.1%)

"Management": Business income decreased ¥0.2 billion year on year to ¥38.3 billion, mainly due to the absence of a one-time management fee recorded in the same period of the previous fiscal year, despite an increase in the number of property management contracts and growth in both transaction volume and average transaction value at Rehouse (residential brokerage). (Progress toward full-year forecast of ¥75.0 billion: 51.1%)

"Facility Operations": Business income increased ¥0.7 billion year on year to ¥24.0 billion, driven by higher ADR at domestic and overseas hotels, as well as growth in revenue and income at Tokyo Dome. (Progress toward full-year forecast of ¥45.0 billion: 53.5%)

Office	Property Sales to individuals (Domestic)	Management
Our vacancy rate in the Tokyo metropolitan area	Contract Progress Rate	Number of brokerage transactions
0.8%	**93%**	**+1.6%**
As of Jun. 30, 2026 ： 0.9%	2,350 units planned in FY2026	YoY Comparison
Retail facilities	**Property Sales to to investors**	**Domestic lodging-focused hotels**
YoY in Domestic Facility Revenue	Contract Progress Rate	ADR
Approx. +6%	**Approx. 90%**	**Approx. +6%**
Comparison based on existing domestic properties		YoY Comparison

The Company decided to pay an interim dividend of ¥18.5 per share, as announced at the beginning of the fiscal year, and approved an additional ¥20.0 billion in share repurchases.
Together with the ¥40.0 billion in share repurchases already completed, total share repurchases for the fiscal year will amount to ¥60.0 billion, bringing the projected total shareholder return ratio to 56.0%.

*1 Profit attributable to owners of the parent

(十億円/Billions of Yen)	当第2四半期 実績（A） 2Q, FY2026 Results（A） 2026.4.1-2026.9.30	前年同期 実績（B） 2Q, FY2025 Results（B） 2025.4.1-2025.9.30	増減（率） Change(Rate) (A)-(B)	(A)/(B)-1	2027年3月期 通期予想（C） FY2026 Forecast（C） 2026.4.1-2027.3.31	進捗率 Progress(Rate) (A)/(C)
営業収益 Revenue from operations	1,215.4	1,353.4	-137.9	-10.2%	2,800.0	43.4%
営業利益 Operating Income	176.1	218.7	-42.6	-19.5%	410.0	43.0%
事業利益 Business Income	224.7	246.4	-21.6	-8.8%	450.0	50.0%
賃貸 Leasing	Record High 99.5	88.5	+10.9	+12.4%	180.0	55.3%
分譲 Property Sales	96.7	124.2	-27.5	-22.1%	210.0	46.1%
国内 /to individuals	42.5	87.5	-44.9	-51.4%	65.0	65.4%
投資家*2 /to investors*2	54.2	36.7	+17.4	+47.6%	145.0	37.4%
マネジメント Management	38.3	38.5	-0.2	-0.5%	75.0	51.1%
施設営業 Facility Operations	Record High 24.0	23.3	+0.7	+3.1%	45.0	53.5%
その他 Other	1.5	2.0	-0.4	-22.3%	10.0	15.6%
消去他 Elimination or Corporate	-35.4	-30.3	-5.1	–	-70.0	–
経常利益 Ordinary Income	137.0	183.5	-46.5	-25.3%	315.0	43.5%
親会社株主に帰属する中間純利益 Profit attributable to owners of parent	139.1	152.1	-12.9	-8.5%	285.0	48.8%

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

■Progress in reducing strategic shareholdings

FY2025 Results	FY2026 Forecast	FY2026 2Q Results
Cumulative reduction of **around 40%**	Cumulative reduction of **50% or higher**	Cumulative reduction of **50%**

■Shareholder Returns

Share Repurchases	**¥20.0 billion** (planned) Repurchase Period: Nov. 9, 2026 – Oct. 31, 2027 **(Total of ¥60.0 billion, including ¥40.0 billion already repurchased)**
Annual Dividend per Share	**¥37.0** (planned) Interim: ¥18.5 / Year-end: ¥18.5 (Unchanged from the initial forecast)
Total Payout Ratio	**56.0%** (planned)

決算ハイライト：2027年3月期 第2四半期（中間期）決算実績
Financial Highlights : Summary of 2Q, FY2026 Financial Results

単位：十億円 Billions of Yen	2027年3月期 2Q実績 2Q, FY2026 Results (A)	2026年3月期 2Q実績 2Q, FY2025 Results (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	2027年3月期 通期予想 FY2026 Forecast (C)	進捗率 Progress Rate (A)/(C)
営業収益 Revenue from Operations	**1,215.4**	**1,353.4**	-137.9	-10.2%	**2,800.0**	43.4%
営業利益 Operating Income	**176.1**	**218.7**	-42.6	-19.5%	**410.0**	43.0%
営業外損益 Non-operating Income / Expenses	-39.0	-35.1	-3.8		-95.0	41.1%
純金利負担 Interest Income / Expenses, in Net	-38.5	-37.0	-1.5		-85.0	45.4%
その他 Other, in Net	-0.4	1.8	-2.3		-10.0	
経常利益 Ordinary Income	**137.0**	**183.5**	-46.5	-25.3%	315.0	43.5%
特別利益 Extraordinary Income	85.9	67.0	+18.8		105.0	81.8%
特別損失 Extraordinary Loss	–	-16.6	+16.6			
法人税等ほか Income Taxes and the others	-83.8	-81.8	-2.0		-135.0	
親会社株主に帰属する中間純利益 Profit attributable to owners of parent	**139.1**	**152.1**	-12.9	-8.5%	**285.0**	48.8%
事業利益 Business Income	**224.7**	**246.4**	-21.6	-8.8%	**450.0**	50.0%
営業利益 Operating Income	**176.1**	**218.7**	-42.6	-19.5%		
持分法投資損益 Equity in Net Income/Loss of Affiliated Companies	**0.2**	**1.1**	-0.9	-83.0%		
固定資産売却損益 Gain / Loss on Sales of Fixed Assets	**48.4**	**26.5**	21.9	+82.8%		

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)

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.

（単位：十億円）(Billions of Yen)	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
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 Non-operating Income/Expenses	-95.0	-84.4	-10.5	
純金利負担 Interest Income/Expense, in Net	-85.0	-73.4	-11.5	
その他 Other, in Net	-10.0	-10.9	+0.9	
経常利益 Ordinary Income	**315.0**	**313.3**	+1.6	+0.5%
特別損益 Extraordinary Income/Loss	105.0	83.6	+21.3	
法人税等ほか Income Taxes and the others	-135.0	-118.3	-16.6	
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	**285.0**	**278.6**	+6.3	+2.3%
事業利益 Business Income	**450.0**	**445.1**	+4.8	+1.1%
賃貸 Leasing	❶ 180.0	177.0	+2.9	+1.7%
分譲 Property Sales	❷ 210.0	193.1	+16.8	+8.7%
国内 /to individuals (Domestic)	65.0	112.0	-47.0	-42.0%
投資家*2 /to investors*2	145.0	81.1	+63.8	+78.6%
マネジメント Management	❸ 75.0	80.8	-5.8	-7.3%
施設営業 Facility Operations	❹ 45.0	46.3	-1.3	-2.9%
その他 Other	10.0	10.1	-0.1	-1.7%
消去他 Elimination or Corporate	-70.0	-62.4	-7.5	+12.0%

持分法投資損益 Equity in Net Income (Loss) of Affiliated Companies

固定資産売却損益 Gain (Loss) on Sale of Fixed Assets

❶ "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.

❷ "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.

❸ "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.

❹ "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.