

August 8, 2025

Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Tokyo Tatemono Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8804
 URL: <https://tatemono.com/english/>
 Representative: Katsuhito Ozawa, Representative Director, President & Chief Executive Officer
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 Scheduled date to file semi-annual securities report: August 12, 2025
 Scheduled date to commence dividend payments: September 8, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	208,793	(24.8)	34,033	(33.6)	27,912	(42.0)	20,549	(35.2)
June 30, 2024	277,616	54.5	51,236	42.1	48,134	32.8	31,692	33.1

Note: Comprehensive income For the six months ended June 30, 2025: ¥22,886 million [(41.3)%]
 For the six months ended June 30, 2024: ¥39,012 million [4.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	98.62	-
June 30, 2024	151.73	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	2,205,209	555,562	24.7	2,616.27
December 31, 2024	2,081,226	547,524	25.8	2,567.66

Reference: Equity
 As of June 30, 2025: ¥544,006 million
 As of December 31, 2024: ¥536,065 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	37.00	-	58.00	95.00
Fiscal year ending December 31, 2025	-	48.00	-	-	-
Fiscal year ending December 31, 2025 (Forecast)	-	-	-	49.00	97.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2025	503,000	8.5	86,000	7.9	74,000	3.2	55,000	(16.5)	264.43

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 2 companies (Shin Oyama Country Club Co., Ltd.)
 (WonderScape INC.)
 Excluded: None

- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 (ii) Changes in accounting policies due to other reasons: None
 (iii) Changes in accounting estimates: None
 (iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	209,167,674 shares
As of December 31, 2024	209,167,674 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	1,235,655 shares
As of December 31, 2024	391,463 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2025	208,360,810 shares
Six months ended June 30, 2024	208,868,205 shares

*The Company has introduced a stock compensation plan, "Board Benefit Trust (BBT)." The shares of the Company held by the trust are included in the number of treasury shares at the end of the period and the treasury shares deducted in the calculation of the average number of shares outstanding during the period.

*Semi-annual financial results reports are exempt from the review conducted by certified public accountants or an audit firm.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	111,141	147,758
Trade notes, accounts receivable and contract assets	15,057	14,245
Real estate for sale	261,318	284,523
Real estate for sale in process	307,858	304,501
Other	35,375	43,001
Allowance for doubtful accounts	(22)	(31)
Total current assets	730,727	793,998
Non-current assets		
Property, plant and equipment		
Buildings and structures	437,718	442,879
Accumulated depreciation	(194,369)	(200,994)
Buildings and structures, net	243,349	241,885
Land	617,042	627,183
Construction in progress	101,213	138,512
Other	36,022	37,063
Accumulated depreciation	(23,014)	(23,976)
Other, net	13,008	13,087
Total property, plant and equipment	974,614	1,020,668
Intangible assets		
Leasehold interests in land	124,337	124,165
Other	12,935	12,815
Total intangible assets	137,273	136,981
Investments and other assets		
Investment securities	139,265	164,733
Investments in silent partnerships	12,538	12,708
Deferred tax assets	2,071	2,219
Leasehold and guarantee deposits	20,693	20,692
Retirement benefit asset	1,763	1,685
Other	63,901	52,907
Allowance for doubtful accounts	(1,623)	(1,385)
Total investments and other assets	238,610	253,561
Total non-current assets	1,350,498	1,411,211
Total assets	2,081,226	2,205,209

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Short-term borrowings	80,949	63,667
Commercial papers	66,000	10,000
Current portion of bonds payable	20,000	30,000
Accounts payable - other	19,434	17,471
Income taxes payable	20,031	7,528
Provisions	1,047	1,142
Deposits received under real estate specified joint enterprise law	6,300	6,300
Other	84,025	72,000
Total current liabilities	297,789	208,110
Non-current liabilities		
Bonds payable	245,000	285,000
Long-term borrowings	798,570	958,849
Deferred tax liabilities	28,202	32,850
Deferred tax liabilities for land revaluation	27,274	28,077
Provisions	503	562
Leasehold and guarantee deposits received	79,950	81,091
Retirement benefit liability	13,943	13,753
Deposits received under real estate specified joint enterprise law	14,806	14,591
Other	27,660	26,759
Total non-current liabilities	1,235,913	1,441,535
Total liabilities	1,533,702	1,649,646
Net assets		
Shareholders' equity		
Share capital	92,451	92,451
Capital surplus	66,262	66,071
Retained earnings	269,936	277,939
Treasury shares	(747)	(2,854)
Total shareholders' equity	427,902	433,608
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	57,551	63,688
Revaluation reserve for land	43,187	42,801
Foreign currency translation adjustment	7,865	4,302
Remeasurements of defined benefit plans	(443)	(395)
Total accumulated other comprehensive income	108,162	110,398
Non-controlling interests	11,458	11,555
Total net assets	547,524	555,562
Total liabilities and net assets	2,081,226	2,205,209

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Operating revenue	277,616	208,793
Operating costs	201,017	151,078
Operating gross profit	76,599	57,714
Selling, general and administrative expenses	25,362	23,681
Operating profit	51,236	34,033
Non-operating income		
Interest income	197	406
Dividend income	2,355	2,061
Share of profit of entities accounted for using equity method	829	143
Foreign exchange gains	2,702	-
Other	258	360
Total non-operating income	6,343	2,972
Non-operating expenses		
Interest expenses	4,409	5,862
Borrowing fee	484	741
Bond issuance costs	61	422
Foreign exchange losses	-	1,863
Dividends paid on real estate specified joint enterprise law	4,169	139
Other	320	64
Total non-operating expenses	9,444	9,093
Ordinary profit	48,134	27,912
Extraordinary income		
Gain on sale of non-current assets	1	37
Gain on sale of investment securities	810	1,131
Gain on sales of investments in capital of subsidiaries and associates	1,103	1,289
Gain on bargain purchase	-	133
Gain on liquidation of subsidiaries and associates	-	11
Reversal of allowance for doubtful accounts	-	238
Total extraordinary income	1,915	2,843
Extraordinary losses		
Loss on sale of non-current assets	0	1
Loss on retirement of non-current assets	79	113
Impairment losses	25	21
Loss on valuation of investment securities	3	-
Provision of allowance for doubtful accounts	2,293	-
Total extraordinary losses	2,401	135
Profit before income taxes	47,649	30,620
Income taxes - current	15,631	8,369
Income taxes - deferred	(120)	1,279
Total income taxes	15,510	9,648
Profit	32,138	20,971
Profit attributable to non-controlling interests	446	422
Profit attributable to owners of parent	31,692	20,549

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	32,138	20,971
Other comprehensive income		
Valuation difference on available-for-sale securities	3,948	6,231
Revaluation reserve for land	-	(802)
Foreign currency translation adjustment	1,718	(1,307)
Remeasurements of defined benefit plans, net of tax	5	48
Share of other comprehensive income of entities accounted for using equity method	1,201	(2,255)
Total other comprehensive income	6,874	1,915
Comprehensive income	39,012	22,886
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,622	22,368
Comprehensive income attributable to non-controlling interests	390	517