August 6, 2026

Consolidated Financial Results for the Six Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: Tokyo Tatemono Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 8804
URL: https://tatemono.com/english/
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Scheduled date to file semi-annual securities report: August 7, 2026
Scheduled date to commence dividend payments: September 8, 2026
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, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(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, 2026	194,415	(6.9)	39,852	17.1	31,411	12.5	23,364	13.7
June 30, 2025	208,793	(24.8)	34,033	(33.6)	27,912	(42.0)	20,549	(35.2)

Note: Comprehensive income For the six months ended June 30, 2026: ¥29,543 million [29.1%]
For the six months ended June 30, 2025: ¥22,886 million [(41.3)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	112.61	-
June 30, 2025	98.62	-

(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, 2026	2,476,163	619,013	24.5	2,929.73
December 31, 2025	2,272,720	603,137	26.0	2,846.85

Reference: Equity
As of June 30, 2026: ¥606,862 million
As of December 31, 2025: ¥591,024 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, 2025	-	48.00	-	57.00	105.00
Fiscal year ending December 31, 2026	-	61.00			
Fiscal year ending December 31, 2026 (Forecast)			-	65.00	126.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details of the revision of the dividend forecast, please refer to the "Notice Concerning Revisions to Forecast of Full-year Consolidated Financial Results of Operations and Dividend Forecast" announced today (August 6, 2026).

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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, 2026	524,000	10.4	105,500	10.2	83,500	6.8	65,000	10.4	313.54

Note: Revisions to the earnings forecasts most recently announced: Yes

For details of the revisions to the consolidated earnings forecast, please refer to "1. Outline of Operating Results, Etc.; (3) Description of Consolidated Earnings Forecasts and Other Forward-Looking Statements" on page 4 of the attached materials.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Kawagoe Logistics Development Tokutei Mokuteki Kaisha)
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, 2026	207,978,574 shares
As of December 31, 2025	207,978,574 shares

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

As of June 30, 2026	839,526 shares
As of December 31, 2025	372,008 shares

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

Six months ended June 30, 2026	207,485,836 shares
Six months ended June 30, 2025	208,360,810 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 review conducted by certified public accountants or an audit firm.

*Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. Matters related to earnings forecasts are described in Appendix P.4 "1. Outline of Operating Results, Etc. (3) Description of Consolidated Earnings Forecasts and Other Forward-Looking Statements."

Contents of Accompanying Materials

1. Outline of Operating Results, Etc. 2
(1) Outline of Operating Results for the First Two Quarters 2
(2) Outline of Financial Position for the First Two Quarters 4
(3) Description of Consolidated Earnings Forecasts and Other Forward-Looking Statements 4
2. Semi-annual Consolidated Financial Statements and Key Notes 5
(1) Semi-annual Consolidated Balance Sheet 5
(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income 7
(3) Notes on the Semi-annual Consolidated Financial Statements 9
(Notes on Going Concern Assumptions) 9
(Notes on Cases Where There was a Substantial Change in the Amount of Shareholders' Equity) 9
(Notes on Segment Information, Etc.) 9

1. Outline of Operating Results, Etc.

(1) Outline of Operating Results for the First Two Quarters

In the six months ended June 30, 2026, the Tokyo Tatemono Group recorded a decrease in sales of for-sale condominiums in the Residential business, while property sales to investors increased in the Commercial Properties business and the Asset Service business. Consequently, operating revenue was ¥194,415 million (down 6.9% from ¥208,793 million for the same period of the previous fiscal year), operating profit was ¥39,852 million (up 17.1% from ¥34,033 million for the same period of the previous fiscal year), business profit was ¥41,365 million (up 20.0% from ¥34,472 million for the same period of the previous fiscal year), ordinary profit was ¥31,411 million (up 12.5% from ¥27,912 million for the same period of the previous fiscal year), and profit attributable to owners of parent was ¥23,364 million (up 13.7% from ¥20,549 million for the same period of the previous fiscal year).

(Note) Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method, etc. + Gain (loss) on sale of non-current assets (Share of profit (loss) of entities accounted for using equity method, etc. includes interest and dividend incomes, and gain (loss) on sale of investment equity in investment vehicles for Overseas business.)

See below for an outline of consolidated results by business segment.

(i) Commercial Properties Business

In the six months ended June 30, 2026, sales of real estate increased, and leasing of buildings and facility operations remained solid.

Consequently, operating revenue was ¥118,250 million (up 61.7% from ¥73,150 million for the same period of the previous fiscal year), operating profit was ¥40,128 million (up 122.7% from ¥18,017 million for the same period of the previous fiscal year), and business profit was ¥42,736 million (up 134.6% from ¥18,219 million for the same period of the previous fiscal year).

Category	Six months ended June 30, 2025		Six months ended June 30, 2026	
	Quantity	Operating revenue (millions of yen)	Quantity	Operating revenue (millions of yen)
Leasing of buildings and operating of facilities	Rentable 1,102,670 m^2 (Of which for sublease 66,186 m^2)	45,773	Rentable 1,215,147 m^2 (Of which for sublease 64,982 m^2)	46,580
Real estate sales	-	7,915	-	50,705
Building management service, etc.	-	19,461	-	20,964
Total operating revenue	-	73,150	-	118,250
Operating profit	-	18,017	-	40,128
Business profit	-	18,219	-	42,736

(ii) Residential Business

In the six months ended June 30, 2026, we recorded sales of residential properties such as “Leben Wako THE GRANDE” (Wako City, Saitama Prefecture) and “Brillia Okayama Nakasange” (Kita-ku, Okayama City). However, revenue decreased from the same period of the previous fiscal year.

Consequently, operating revenue was ¥38,439 million (down 62.5% from ¥102,538 million for the same period of the previous fiscal year), while operating profit and business profit were both ¥2,969 million (down 83.2% from ¥17,674 million for the same period of the previous fiscal year).

Category	Six months ended June 30, 2025		Six months ended June 30, 2026	
	Quantity	Operating revenue (millions of yen)	Quantity	Operating revenue (millions of yen)
Residential sales	969 units	68,613	270 units	18,682
Real estate sales	—	19,216	—	4,546
Residence leasing	Rentable 130,051 m^2	3,205	Rentable 144,713 m^2	3,616
Condominium management service	Number of units 101,680 units	7,427	Number of units 99,458 units	6,948
Other	—	4,076	—	4,646
Total operating revenue	—	102,538	—	38,439
Operating profit	—	17,674	—	2,969
Business profit	—	17,674	—	2,969

(iii) Asset Service Business

In the six months ended June 30, 2026, property sales to investors increased in the asset solution business.

Consequently, operating revenue was ¥26,856 million (up 22.9% from ¥21,858 million for the same period of the previous fiscal year), operating profit was ¥3,865 million (up 9.7% from ¥3,522 million for the same period of the previous fiscal year), and business profit was ¥3,865 million (up 9.4% from ¥3,534 million for the same period of the previous fiscal year).

Category	Six months ended June 30, 2025		Six months ended June 30, 2026	
	Quantity	Operating revenue (millions of yen)	Quantity	Operating revenue (millions of yen)
Brokerage	526 deals	3,117	520 deals	2,990
Asset solution (Note)	—	4,308	—	9,083
Management service, etc.	—	2,355	—	2,441
Parking lot operations	Number of parking spaces 88,007 spaces	12,078	Number of parking spaces 92,267 spaces	12,341
Total operating revenue	—	21,858	—	26,856
Operating profit	—	3,522	—	3,865
Business profit	—	3,534	—	3,865

Note: This business mainly purchases and resells real estate after improving its added value.

(iv) Other

In the six months ended June 30, 2026, resort facilities maintained steady operations in the Leisure business, while some spa facilities resumed operations. On the other hand, we recorded a share of loss of entities accounted for using equity method in the Overseas business under Other.

Consequently, operating revenue was ¥10,868 million (down 3.3% from ¥11,245 million for the same period of the previous fiscal year), operating profit was ¥264 million (down 67.4% from ¥809 million for the same period of the previous fiscal year), and business loss was ¥833 million (compared to a business profit of ¥1,011 million for the same period of the previous fiscal year).

Category	Six months ended June 30, 2025	Six months ended June 30, 2026
	Operating revenue (millions of yen)	Operating revenue (millions of yen)
Leisure business	7,504	7,859
Other	3,740	3,009
Total operating revenue	11,245	10,868
Operating profit	809	264
Business profit (loss)	1,011	(833)

(2) Outline of Financial Position for the First Two Quarters

(Assets)

Total assets at the end of the six months ended June 30, 2026, were ¥2,476,163 million, up ¥203,442 million from the end of the previous fiscal year. This was primarily due to an increase in property, plant and equipment and real estate for sale (including real estate for sale in process).

(Liabilities)

Total liabilities at the end of the six months ended June 30, 2026, were ¥1,857,150 million, up ¥187,567 million from the end of the previous fiscal year. This was primarily attributable to an increase in interest-bearing debt. The balance of interest-bearing debt (excluding lease obligations) was ¥1,536,604 million, up ¥191,107 million from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the six months ended June 30, 2026, were ¥619,013 million, up ¥15,875 million from the end of the previous fiscal year. This was primarily attributable to an increase in retained earnings.

(3) Description of Consolidated Earnings Forecasts and Other Forward-Looking Statements

Taking into account the results for the six months ended June 30, 2026, and the outlook going forward, the forecast of consolidated financial results for the fiscal year ending December 31, 2026, released on February 12, 2026, have been revised as follows.

(Millions of yen)

	Revised forecast	Previous forecast	Amount of change	Percentage change
Operating revenue	524,000	524,000	−	−
Operating profit	105,500	100,000	+5,500	+5.5%
Business profit	105,000	102,000	+3,000	+2.9%
Ordinary profit	83,500	80,500	+3,000	+3.7%
Profit attributable to owners of parent	65,000	63,000	+2,000	+3.2%

For details, please refer to the “Notice Concerning Revisions to Forecast of Full-year Consolidated Financial Results of Operations and Dividend Forecast” released today (August 6, 2026).

2. Semi-annual Consolidated Financial Statements and Key Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	152,294	94,284
Trade notes, accounts receivable and contract assets	16,653	13,540
Real estate for sale	271,892	338,083
Real estate for sale in process	340,230	382,577
Other	45,831	61,678
Allowance for doubtful accounts	(37)	(40)
Total current assets	826,865	890,124
Non-current assets		
Property, plant and equipment		
Buildings and structures	439,441	501,047
Accumulated depreciation	(204,434)	(205,151)
Buildings and structures, net	235,007	295,896
Land	613,321	705,835
Construction in progress	144,245	99,627
Other	37,071	40,193
Accumulated depreciation	(24,516)	(25,299)
Other, net	12,555	14,893
Total property, plant and equipment	1,005,129	1,116,253
Intangible assets		
Leasehold interests in land	123,989	119,936
Other	12,551	12,358
Total intangible assets	136,541	132,295
Investments and other assets		
Investment securities	197,720	235,543
Investments in silent partnerships	22,956	17,643
Deferred tax assets	2,291	2,358
Leasehold and guarantee deposits	20,702	21,013
Retirement benefit asset	5,688	5,676
Other	56,208	56,598
Allowance for doubtful accounts	(1,382)	(1,342)
Total investments and other assets	304,184	337,490
Total non-current assets	1,445,855	1,586,039
Total assets	2,272,720	2,476,163

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Short-term borrowings	65,508	82,616
Commercial papers	-	40,000
Current portion of bonds payable	10,000	10,000
Accounts payable - other	25,667	12,745
Income taxes payable	10,500	12,585
Provisions	1,148	1,266
Deposits received under real estate specified joint enterprise law	2,000	2,000
Other	81,091	83,182
Total current liabilities	195,915	244,397
Non-current liabilities		
Bonds payable	295,000	295,000
Long-term borrowings	973,366	1,107,466
Deferred tax liabilities	40,807	39,466
Deferred tax liabilities for land revaluation	28,077	28,077
Provisions	577	844
Leasehold and guarantee deposits received	84,749	89,488
Retirement benefit liability	12,520	12,587
Deposits received under real estate specified joint enterprise law	12,591	12,502
Other	25,976	27,319
Total non-current liabilities	1,473,667	1,612,752
Total liabilities	1,669,582	1,857,150
Net assets		
Shareholders' equity		
Share capital	92,451	92,451
Capital surplus	66,067	66,067
Retained earnings	303,315	314,828
Treasury shares	(752)	(2,279)
Total shareholders' equity	461,082	471,067
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	74,561	75,232
Revaluation reserve for land	42,801	42,801
Foreign currency translation adjustment	9,534	14,853
Remeasurements of defined benefit plans	3,044	2,906
Total accumulated other comprehensive income	129,941	135,794
Non-controlling interests	12,113	12,150
Total net assets	603,137	619,013
Total liabilities and net assets	2,272,720	2,476,163

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Operating revenue	208,793	194,415
Operating costs	151,078	131,967
Operating gross profit	57,714	62,448
Selling, general and administrative expenses	23,681	22,595
Operating profit	34,033	39,852
Non-operating income		
Interest income	406	469
Dividend income	2,061	2,402
Share of profit of entities accounted for using equity method	143	-
Foreign exchange gains	-	77
Other	360	389
Total non-operating income	2,972	3,338
Non-operating expenses		
Interest expenses	5,862	9,135
Borrowing fee	741	948
Share of loss of entities accounted for using equity method	-	1,194
Bond issuance costs	422	201
Foreign exchange losses	1,863	-
Dividends paid on real estate specified joint enterprise law	139	169
Other	64	130
Total non-operating expenses	9,093	11,779
Ordinary profit	27,912	31,411
Extraordinary income		
Gain on sale of non-current assets	37	2,454
Gain on sale of investment securities	1,131	3,203
Gain on sales of investments in capital of subsidiaries and associates	1,289	-
Gain on bargain purchase	133	-
Gain on liquidation of subsidiaries and associates	11	-
Reversal of allowance for doubtful accounts	238	46
Total extraordinary income	2,843	5,704
Extraordinary losses		
Loss on sale of non-current assets	1	3
Loss on retirement of non-current assets	113	142
Impairment losses	21	37
Loss on building reconstruction	-	914
Total extraordinary losses	135	1,098
Profit before income taxes	30,620	36,018
Income taxes - current	8,369	13,507
Income taxes - deferred	1,279	(1,213)
Total income taxes	9,648	12,293
Profit	20,971	23,724
Profit attributable to non-controlling interests	422	359
Profit attributable to owners of parent	20,549	23,364

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit	20,971	23,724
Other comprehensive income		
Valuation difference on available-for-sale securities	6,231	639
Revaluation reserve for land	(802)	-
Foreign currency translation adjustment	(1,307)	4,715
Remeasurements of defined benefit plans, net of tax	48	(139)
Share of other comprehensive income of entities accounted for using equity method	(2,255)	604
Total other comprehensive income	1,915	5,818
Comprehensive income	22,886	29,543
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,368	29,217
Comprehensive income attributable to non-controlling interests	517	325

(3) Notes on the Semi-annual Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable

(Notes on Cases Where There was a Substantial Change in the Amount of Shareholders' Equity)

Not applicable

(Notes on Segment Information, Etc.)

Segment Information

I. The six months of the previous fiscal year (January 1, 2025 to June 30, 2025)

1. Information on operating revenues and amounts of profits or losses for each reportable segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment (Note) 2	Per semi-annual consolidated statement of income (Note) 3
	Commercial Properties Business	Residential Business	Asset Service Business	Total				
Operating revenue								
External customers	73,150	102,538	21,858	197,548	11,245	208,793	—	208,793
Inter-segment transactions	486	242	463	1,192	138	1,330	(1,330)	—
Total	73,636	102,780	22,322	198,740	11,383	210,124	(1,330)	208,793
Segment profit (Business profit)								
Operating profit	18,017	17,674	3,522	39,214	809	40,024	(5,991)	34,033
Share of profit (loss) of entities accounted for using equity method, etc.	201	—	—	201	201	402	—	402
Gain (loss) on sale of non-current assets	—	—	12	12	—	12	24	36
Total	18,219	17,674	3,534	39,428	1,011	40,439	(5,967)	34,472

Notes:

1. The "Other" category is a business segment that is not included in the reportable segments. It comprises businesses such as the Leisure Business, Fund Business, and Overseas Business.
2. Segment profit adjustment of ¥(5,967) million includes ¥37 million of inter-segment transaction eliminations and ¥(6,004) million of company-wide expenses that have not been allocated to any of the reportable segments. Corporate expenses are general and administrative expenses that are not primarily attributable to the reportable segments.
3. Segment profit is adjusted for operating profit in the semi-annual consolidated statement of income plus share of profit (loss) of entities accounted for using equity method, etc., and gain (loss) on sale of non-current assets.

II. The six months of the current fiscal year (January 1, 2026, to June 30, 2026)

1. Information on operating revenues and amounts of profits or losses for each reportable segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment (Note) 2	Per semi-annual consolidated statement of income (Note) 3
	Commercial Properties Business	Residential Business	Asset Service Business	Total				
Operating revenue								
External customers	118,250	38,439	26,856	183,546	10,868	194,415	—	194,415
Inter-segment transactions	462	223	712	1,398	152	1,550	(1,550)	—
Total	118,713	38,662	27,568	184,944	11,020	195,965	(1,550)	194,415
Segment profit (loss) [Business profit (loss)]								
Operating profit	40,128	2,969	3,865	46,963	264	47,228	(7,376)	39,852
Share of profit (loss) of entities accounted for using equity method, etc.	163	—	—	163	(1,101)	(938)	—	(938)
Gain (loss) on sale of non-current assets	2,444	—	—	2,444	3	2,448	3	2,451
Total	42,736	2,969	3,865	49,571	(833)	48,738	(7,373)	41,365

Notes:

1. The “Other” category is a business segment that is not included in the reportable segments. It comprises businesses such as the Leisure Business, Fund Business, and Overseas Business.
2. Segment profit (loss) adjustment of ¥(7,373) million includes ¥(380) million of inter-segment transaction eliminations and ¥(6,992) million of company-wide expenses that have not been allocated to any of the reportable segments. Corporate expenses are general and administrative expenses that are not primarily attributable to the reportable segments.
3. Segment profit (loss) is adjusted for operating profit in the semi-annual consolidated statement of income plus share of profit (loss) of entities accounted for using equity method, etc., and gain (loss) on sale of non-current assets.