

2025.11



Azabudai Hills

01 Overview of Interim Financial Results for FY2025

02 Financial Forecasts for FY2025

03 Ongoing Projects

04 Referential materials

Overview of Interim Financial Results for FY2025 (Consolidated)



(Billions of yen)

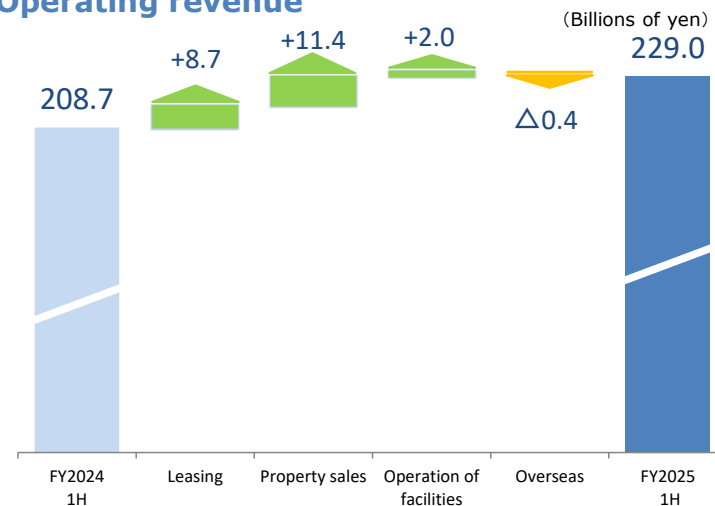
	FY2024 1H	FY2025 1H	change YoY	
			JPY	%
Operating revenue	208.7	229.0	+20.2	+10%
Operating income	52.5	68.1	+15.5	+30%
Ordinary income	50.0	63.6	+13.5	+27%
Profit attributable to owners of parent	33.5	43.6	+10.0	+30%

	FY2024	FY2025 1H	change	
Total assets	2,742.8	2,754.5	+11.7	+0%
Interest-bearing debt	1,585.8	1,574.3	△11.5	△1%
Equity	763.8	778.2	+14.4	+2%
Equity ratio	27.8%	28.3%	+0.4%	-
(After considering equity capital attributes of hybrid securities)	(30.6%)	(31.0%)		
Net D/E ratio(After considering equity capital attributes of hybrid securities)	1.50	1.47	△0.04	-

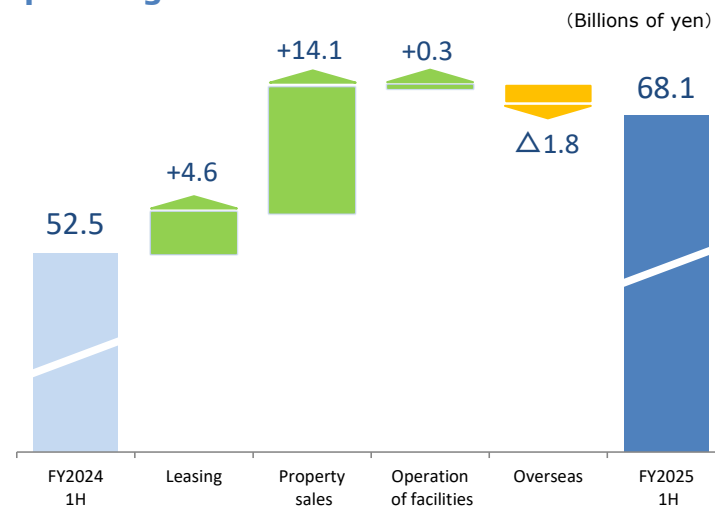
Consolidated Income Statement for FY2025 First Half Period

	FY2024 1H	FY2025 1H	(Billions of yen) change YoY	
			JPY	%
Leasing	115.9	124.6	+8.7	
Property sales	59.4	70.8	+11.4	
Operation of facilities	23.1	25.1	+2.0	
Overseas	13.3	12.9	△0.4	
Operating revenue	208.7	229.0	+20.2	+10%
Leasing	19.1	23.8	+4.6	
Property sales	35.2	49.3	+14.1	
Operation of facilities	1.8	2.2	+0.3	
Overseas	3.9	2.0	△1.8	
Operating income	52.5	68.1	+15.5	+30%
Non-operating income	3.2	3.1	△0.0	
Non-operating expenses	5.7	7.7	+1.9	
Ordinary income	50.0	63.6	+13.5	+27%
Extraordinary income	1.6	1.3	△0.3	
Extraordinary losses	3.1	0.5	△2.6	
Income before income taxes	48.5	64.3	+15.8	
Profit attributable to owners of parent	33.5	43.6	+10.0	+30%
※depreciation	22.7	23.4	+0.7	

Operating revenue



Operating income

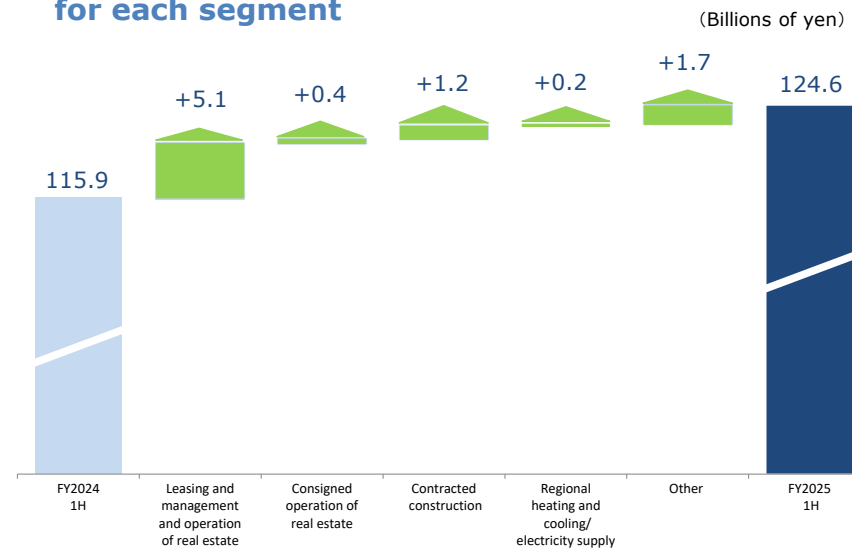


Leasing	Includes revenue gained from leasing and management and operation of real estate, consigned operation of real estate, contracted construction, regional heating and cooling/electricity supply, etc.
Property sales	Includes revenue gained from real estate property sales to investors and individual customers.
Operation of facilities	Includes operation and management of hotels, membership clubs and golf courses.
Overseas	Includes urban development and real estate leasing and management businesses, etc. outside Japan.

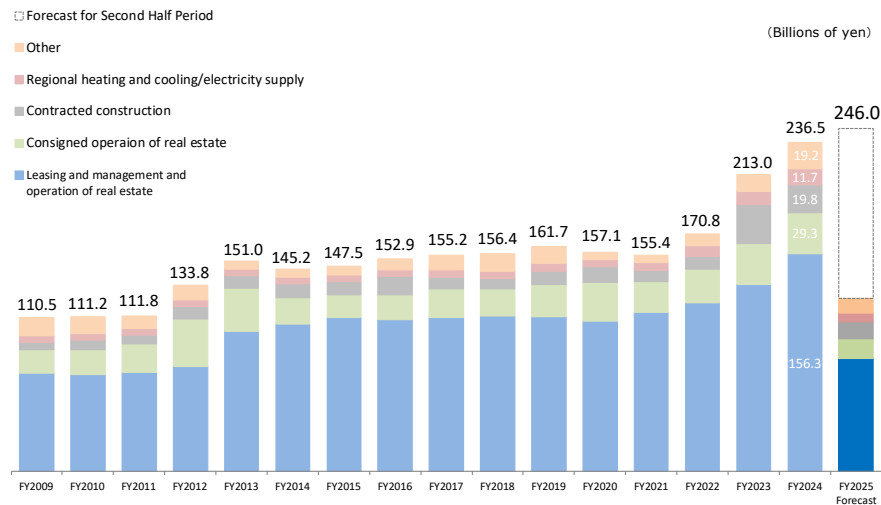
FY2025 First Half Period ~Segment Overview (Leasing)~

	FY2024 1H	FY2025 1H	change	(Billions of yen) FY2025 Forecast
Operating revenue	115.9	124.6	+8.7	246.0
Leasing and management and operation of real estate	75.6	80.7	+5.1	-
Consigned operation of real estate	14.3	14.7	+0.4	-
Contracted construction	10.7	11.9	+1.2	-
Regional heating and cooling/electricity supply	6.3	6.5	+0.2	-
Other	8.8	10.5	+1.7	-
Operating income	19.1	23.8	+4.6	42.0

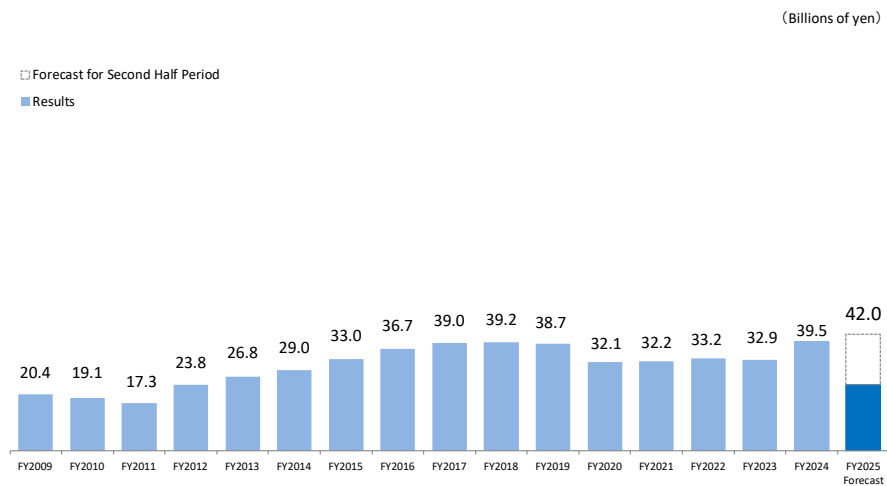
■ Changes in operating revenue for each segment



■ Changes in operating revenue

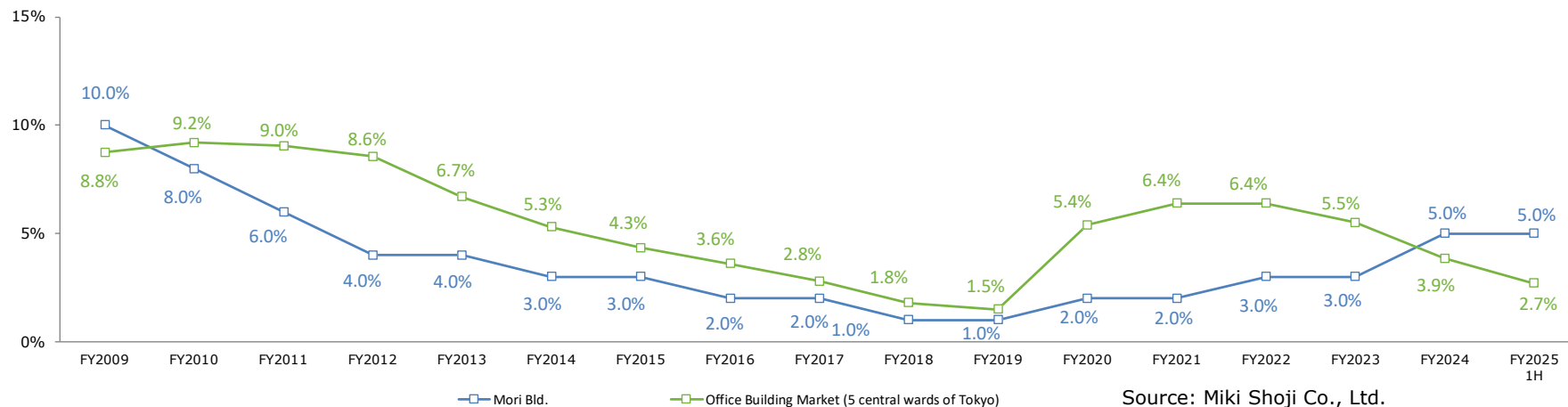


■ Changes in operating income

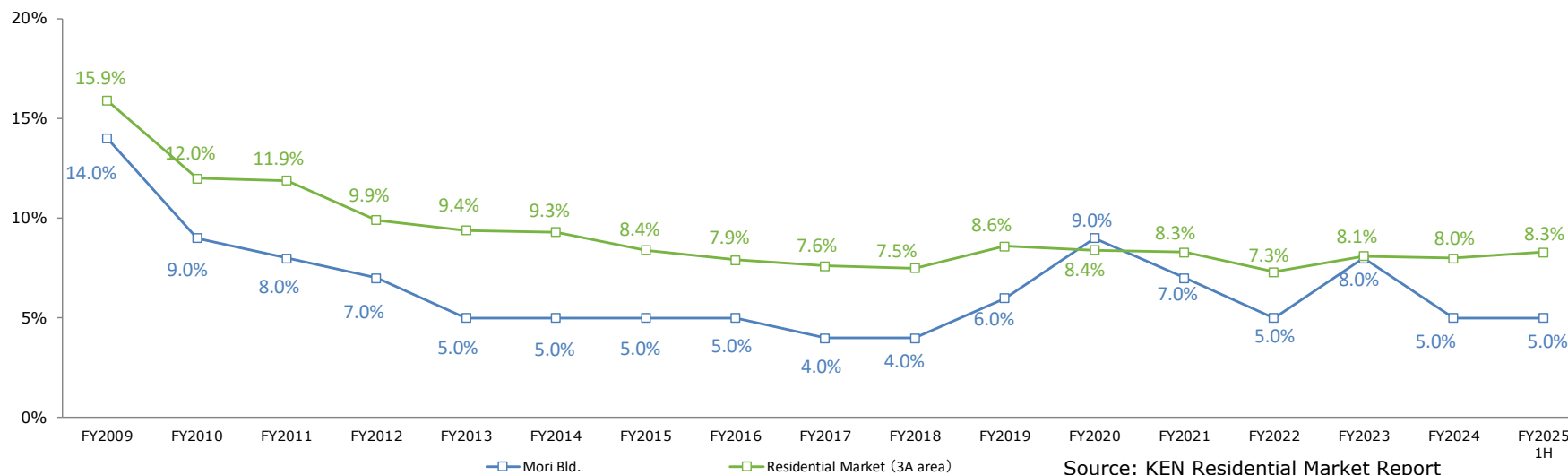


Segment Overview (Leasing) ~Vacancy rate~

■Vacancy rate of offices for lease



■Vacancy rate of residential units for lease



FY2025 First Half Period ~Segment Overview (Property sales)~

	FY2024 1H	FY2025 1H	change	FY2025 Forecast
Operating revenue	59.4	70.8	+11.4	75.0
Real estate sales business for investors	-	7.8	+7.8	-
Residential sales business for individual customers	59.4	63.0	+3.6	-
Operating income	35.2	49.3	+14.1	51.0

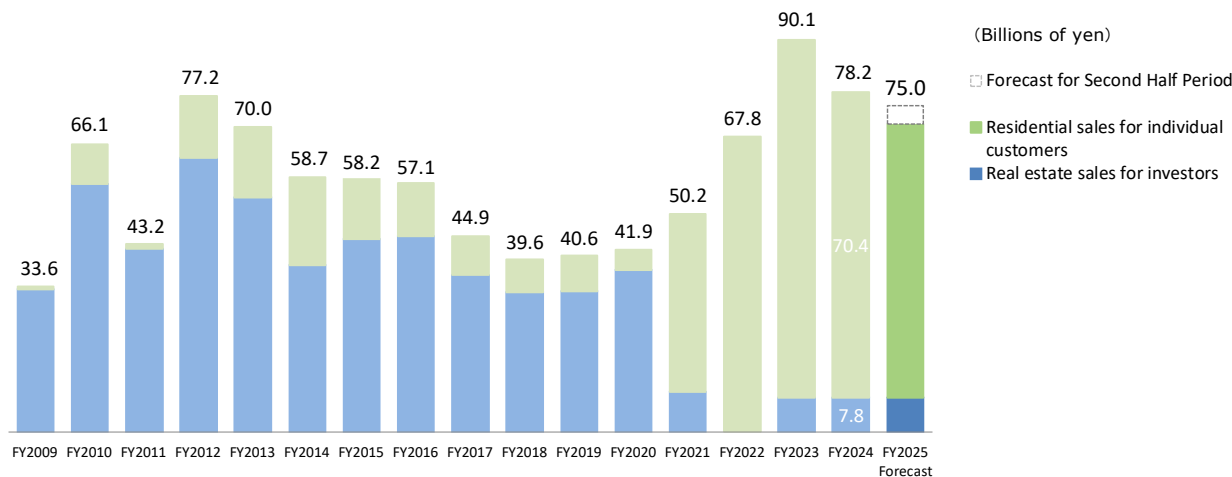
(Billions of yen)

■ Residential sales business



Azabudai Hills
(Aman Residences, Tokyo,
Azabudai Hills Residence A)

■ Changes in operating revenue



FY2025 First Half Period ~Segment Overview(Operation of facilities)~

Golf courses

- SHISHIDO HILLS Country Club
「BMW Japan Golf Tour Championship Mori Building Cup 2025」
5-8 Jun 2025



1st place: Taiga Semikawa

- SHIZU HILLS Country Club
「HILLS LADIES MORI BUILDING CUP」
29-31 Oct 2025



1st place: Sumika Nakasone

	FY2024 1H	FY2025 1H	change	FY2025 Forecast
Operating revenue	23.1	25.1	+2.0	55.0
Hotels	18.5	20.1	+1.6	-
Membership clubs	3.4	3.8	+0.3	-
Golf courses	1.1	1.2	+0.1	-
Operating income	1.8	2.2	+0.3	6.5

(Billions of yen)

Major facilities operated by Mori Building

Hotels

- Grand Hyatt Tokyo



Presidential Suite

- Andaz Tokyo



Andaz Sky Suite

- Hotel Toranomon Hills



Toranomom Suite

- JANU TOKYO



JANU SUITE

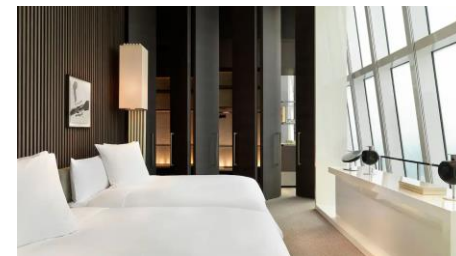
FY2025 First Half Period ~Segment Overview (Overseas)~

	FY2024 1H	FY2025 1H	change	(Billions of yen) FY2025 Forecast
Operating revenue	13.3	12.9	△0.4	26.0
Offices	10.5	10.6	+0.0	-
Hotels, etc.	2.8	2.3	△0.4	-
Operating income	3.9	2.0	△1.8	3.5

Offices	Leasing and management of offices and stores such as "Shanghai World Financial Center", "Hang Seng Bank Tower", etc.
Hotels, etc.	Operation of facilities such as "Park Hyatt Shanghai", etc.

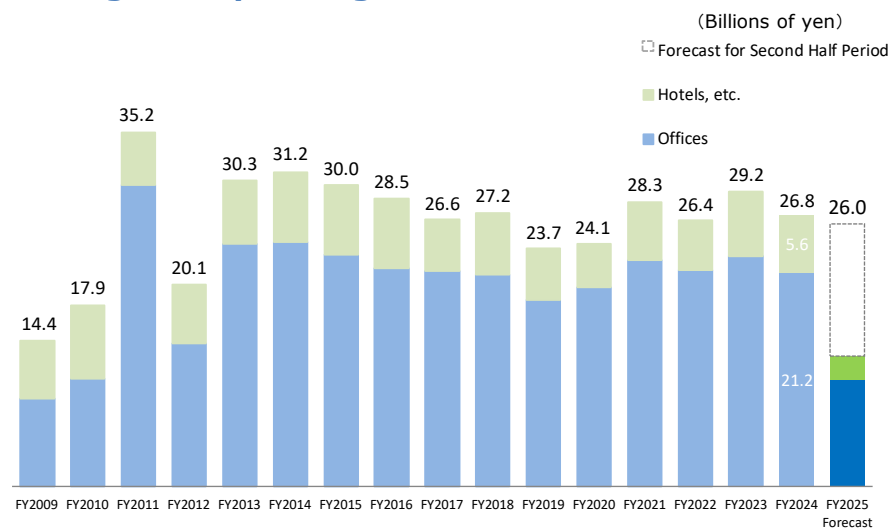


Shanghai World Financial Center

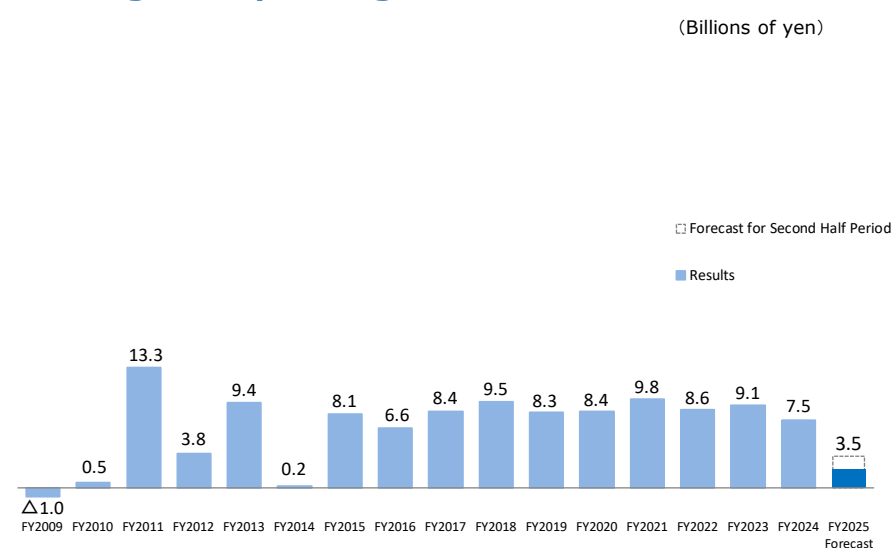


Park Hyatt Shanghai

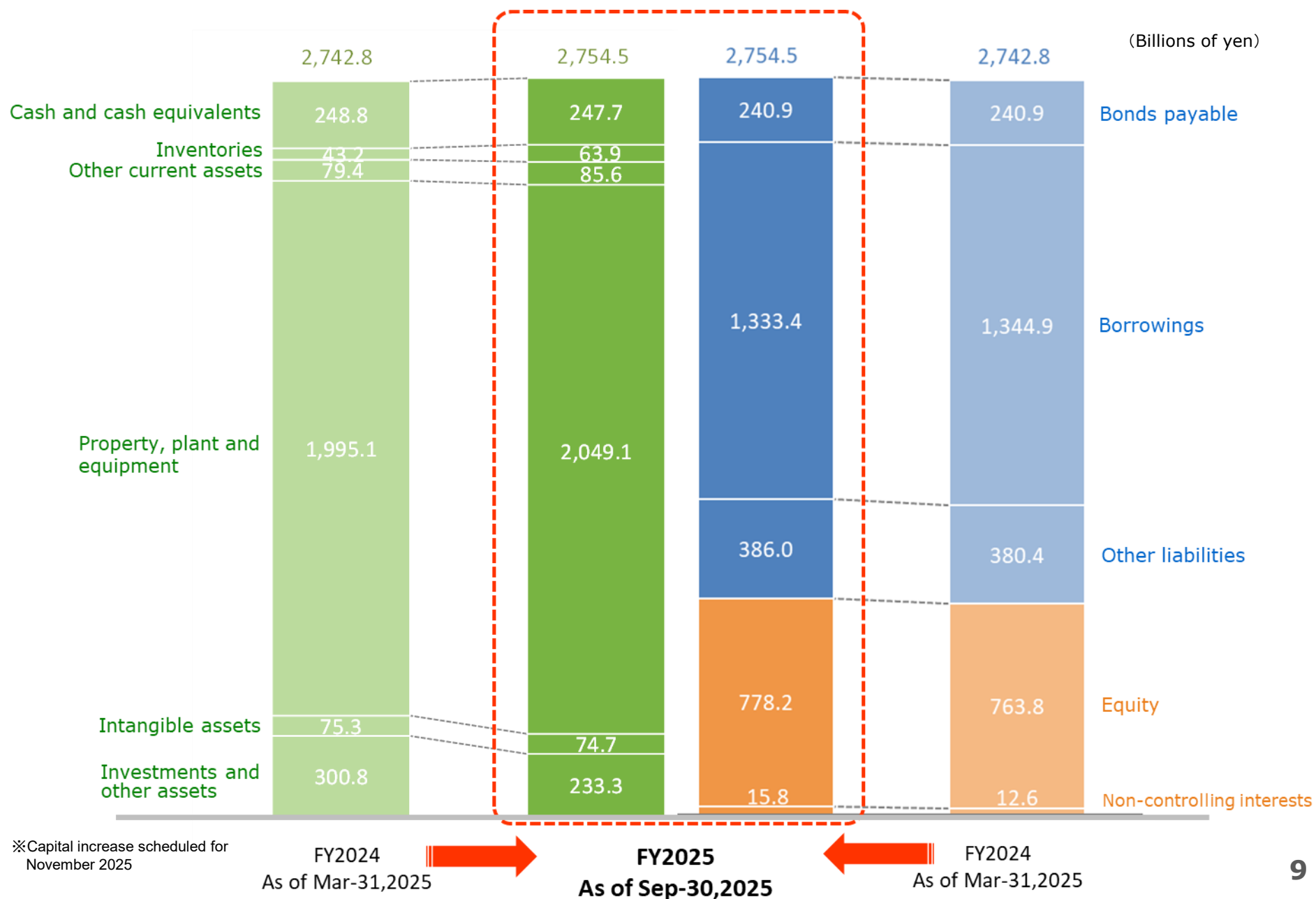
Changes in operating revenue



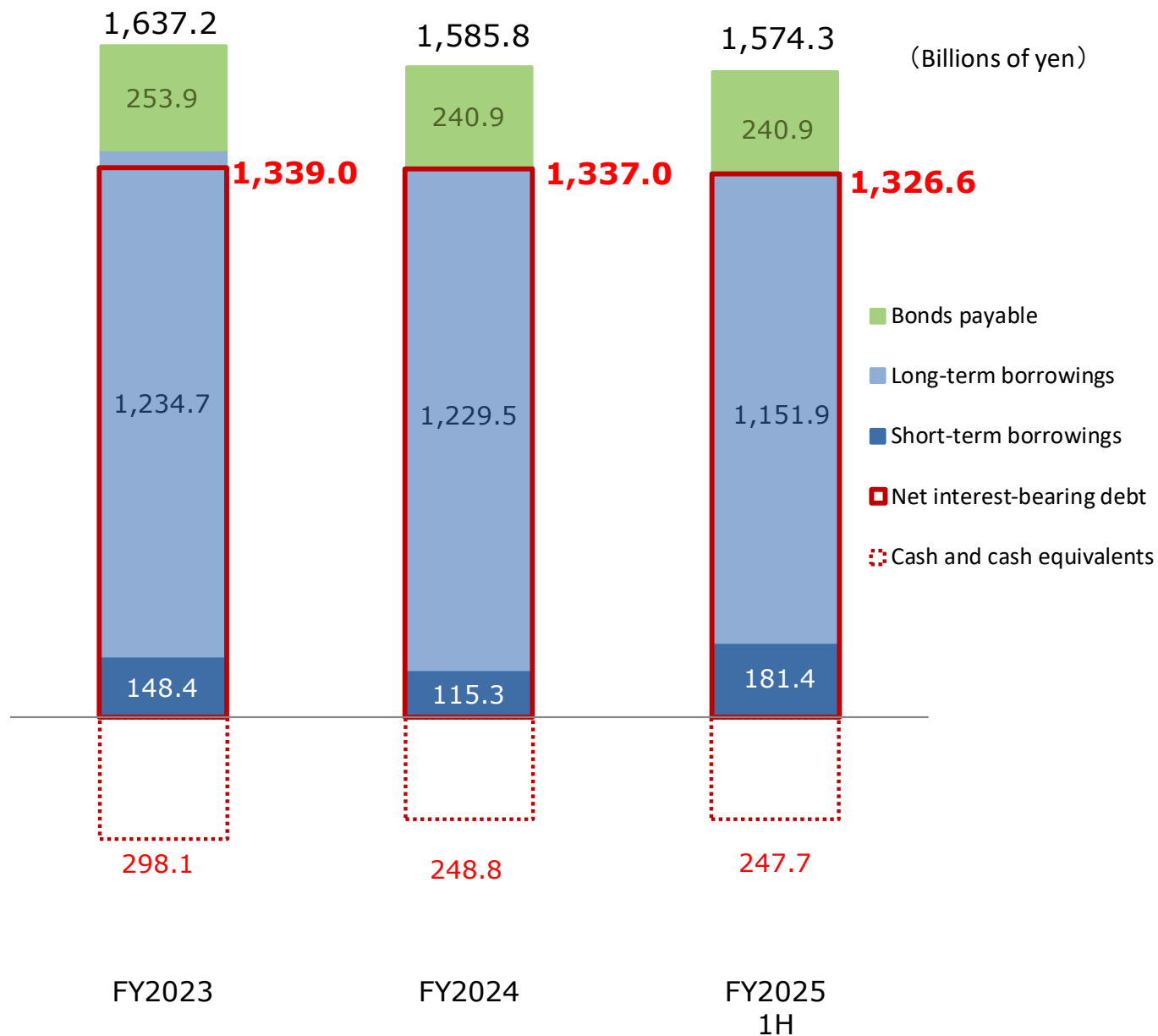
Changes in operating income



Summary of Consolidated Balance Sheet for FY2025 First Half Period



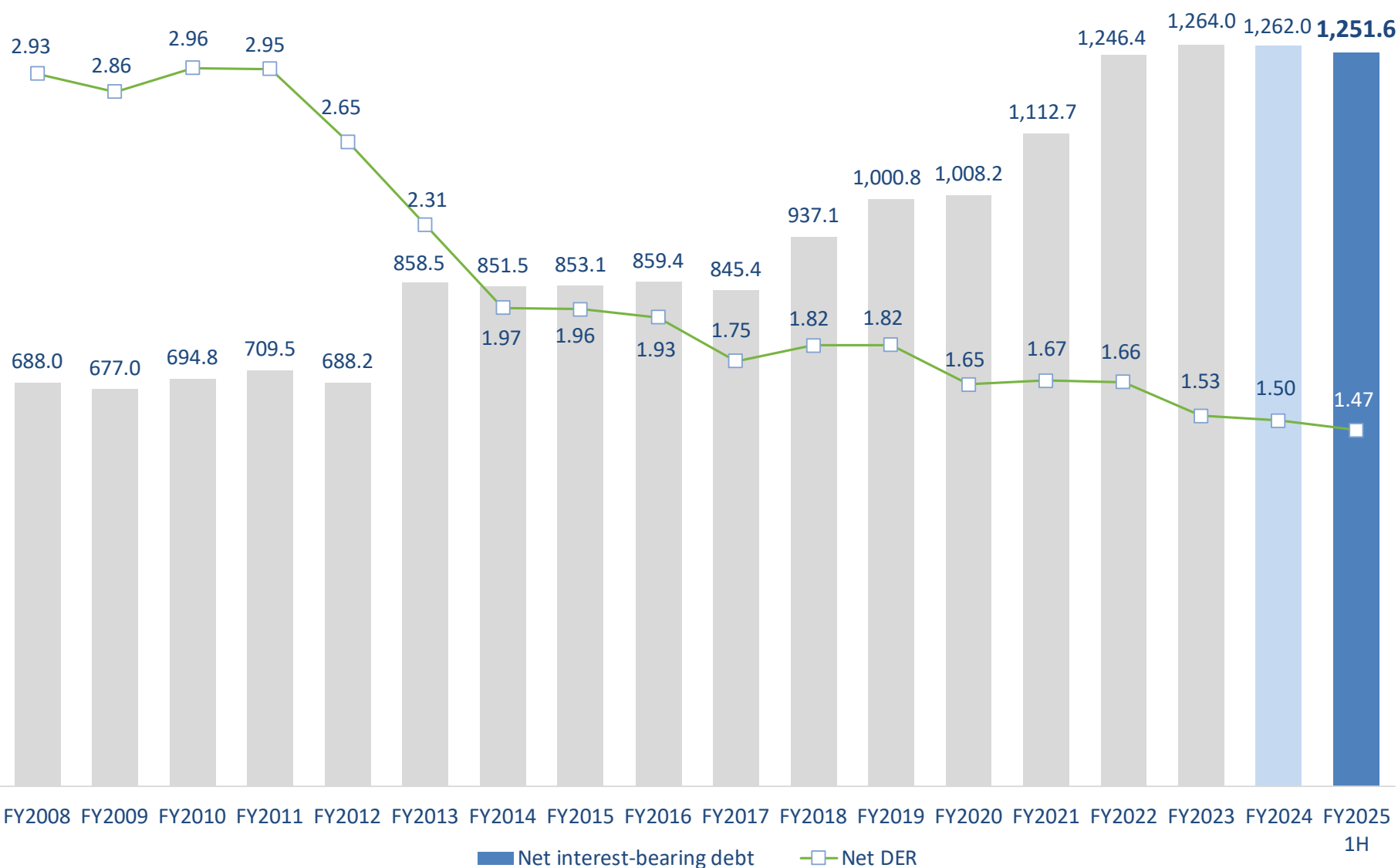
Status of Interest-bearing Debt for FY2025 First Half Period



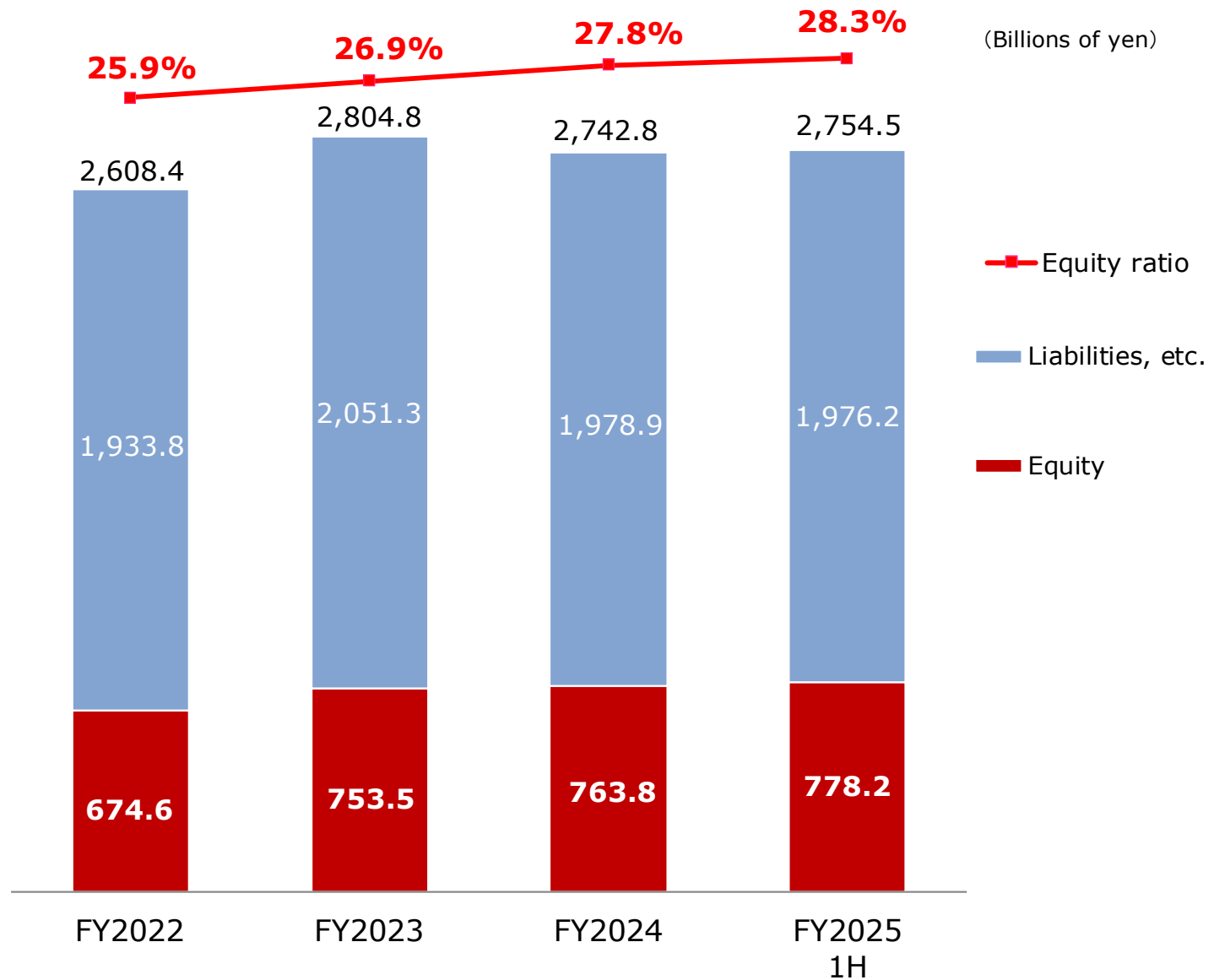
Changes in Net Interest-bearing Debt and Net DER

※ After considering equity capital attributes of hybrid securities

(Billions of yen)



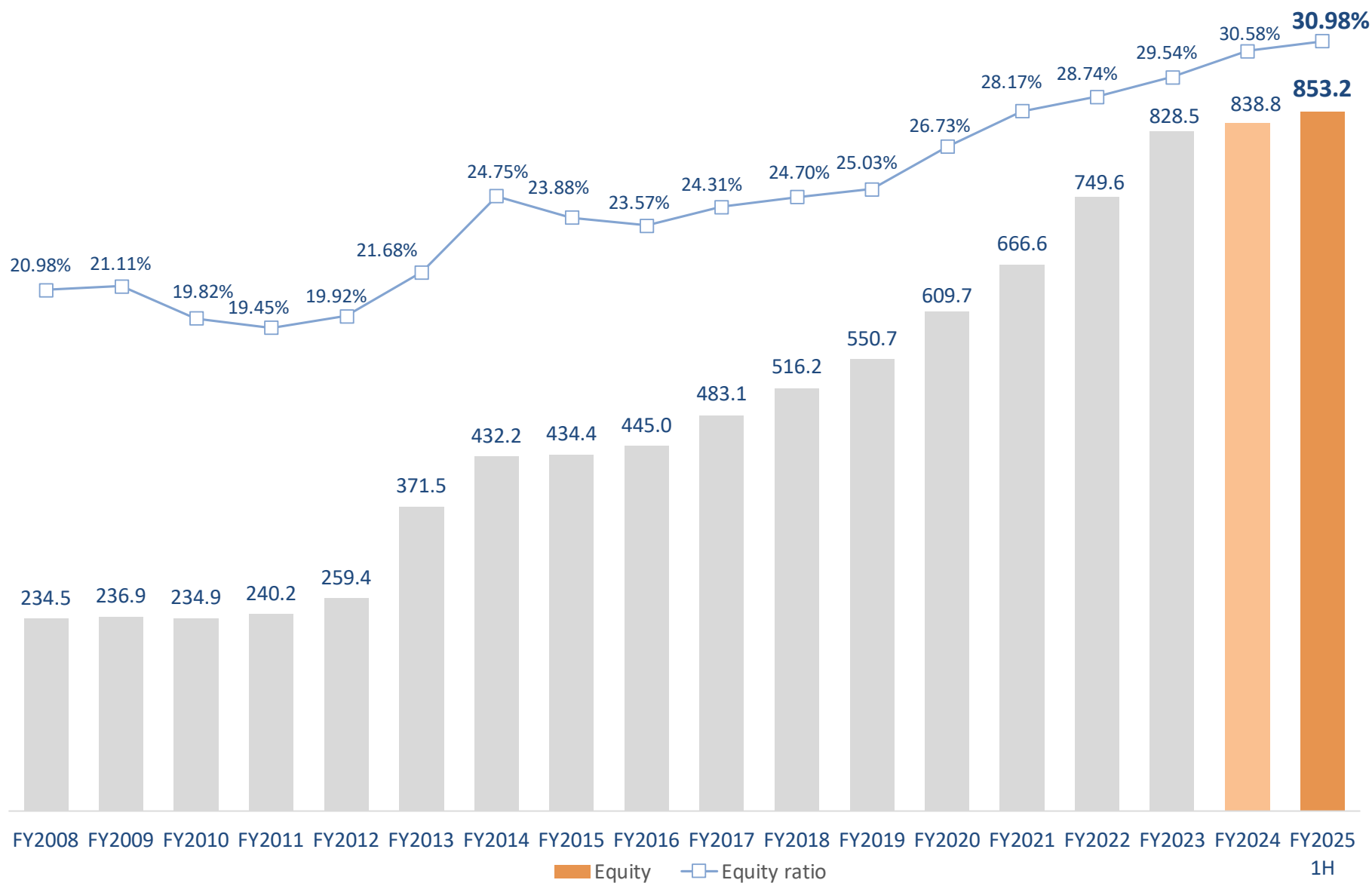
Status of Equity (Ratio) for FY2025 First Half Period



Changes in Equity (Ratio)

※ After considering equity capital attributes of hybrid securities

(Billions of yen)



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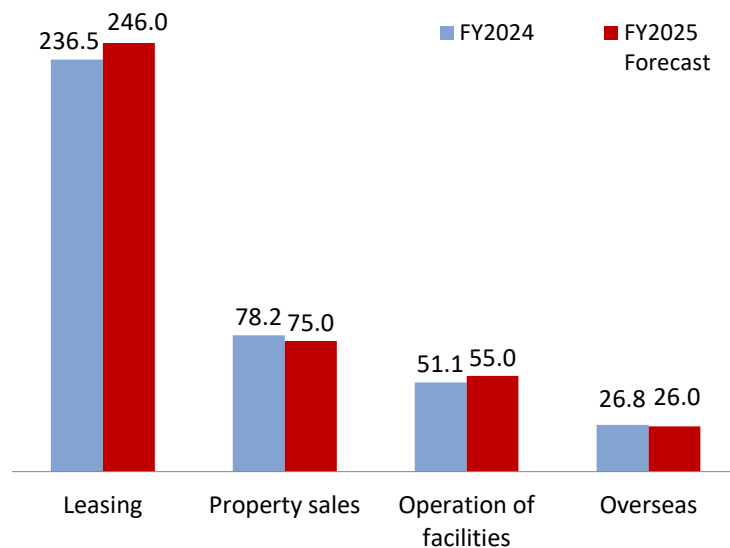
04 Referential materials

Financial Forecasts for FY2025

	FY2024	FY2025 Forecast	change
Operating revenue	385.8	395.0	+9.1
Leasing	236.5	246.0	+9.4
Property sales	78.2	75.0	△3.2
Operation of facilities	51.1	55.0	+3.8
Overseas	26.8	26.0	△0.8
Operating income	84.2	85.0	+0.7
Leasing	39.5	42.0	+2.4
Property sales	46.2	51.0	+4.7
Operation of facilities	6.5	6.5	△0.0
Overseas	7.5	3.5	△4.0
Ordinary income	78.5	79.0	+0.4
Profit attributable to owners of parent	50.4	51.0	+0.5
※depreciation	45.7	46.0	+0.2

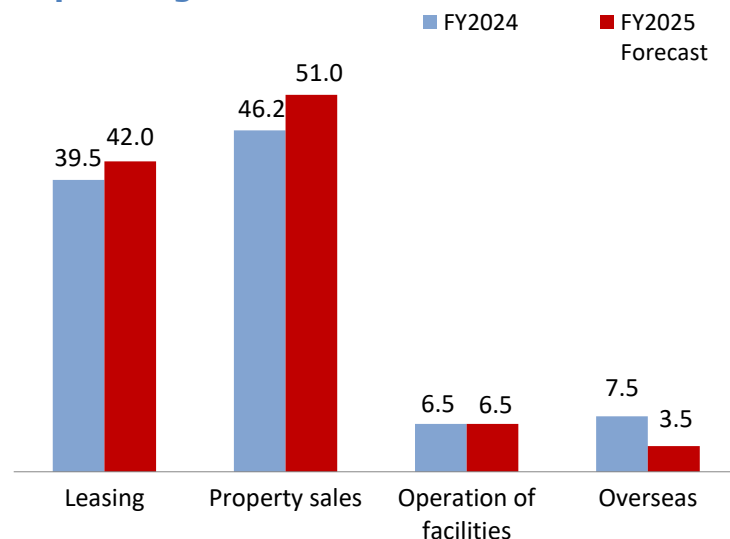
■ Operating revenue

(Billions of yen)



■ Operating income

(Billions of yen)



01 Overview of Interim Financial Results for FY2025

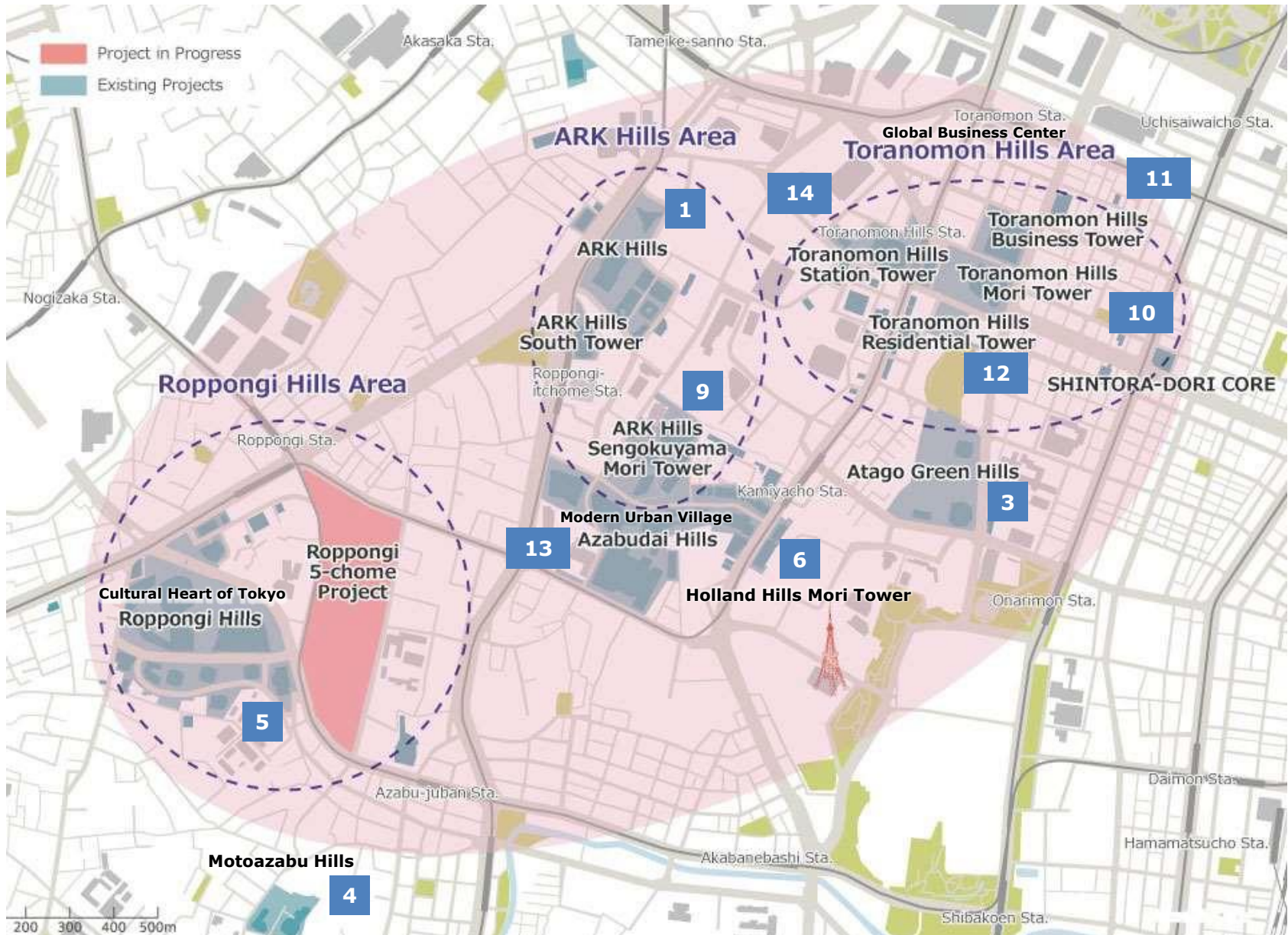
02 Financial Forecasts for FY2025

03 Ongoing Projects








04 Referential materials






Ongoing Projects



Portfolio (Major Properties)

	1		2		3		4		5		6		7	
Name of the property	ARK Mori Building		Hang Seng Bank Tower		Atago Green Hills		Motoazabu Hills Forest Tower		Roppongi Hills Mori Tower		Holland Hills Mori Tower		Omotesando Hills	
Location	Akasaka, Minato-ku		Pudong , Shanghai		Atago, Minato-ku		Motoazabu, Minato-ku		Roppongi, Minato-ku		Toranomon, Minato-ku		Jingumae, Shibuya-ku	
Completion date	March 1986		April 1998		July 2001		May 2002		April 2003		February 2005		January 2006	
Number of floors	37 above ground 4 underground		46 above ground 4 underground		42 above ground 2 underground		29 above ground 3 underground		54 above ground 6 underground		24 above ground 2 underground		6 above ground 6 underground	
Total floor area	181,833㎡		116,824㎡		86,570㎡		45,023㎡		379,408㎡		35,656㎡		34,062㎡	

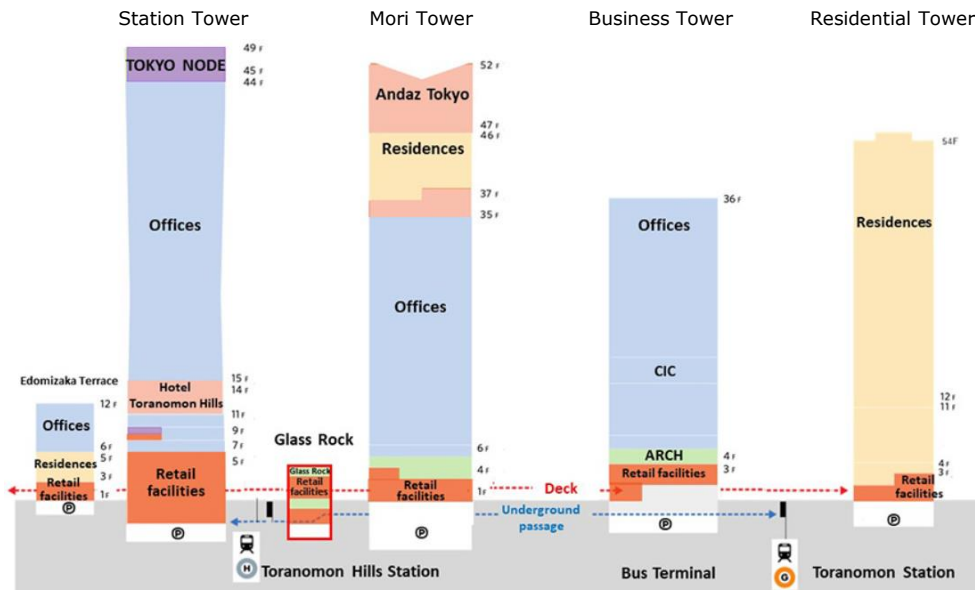
	8		9		10		11		12		13		14	
Name of the property	Shanghai World Financial Center		ARK Hills Sengokuyama Mori Tower		Toranomon Hills Mori Tower		Toranomon Hills Business Tower		Toranomon Hills Residential Tower		Azabudai Hills Mori JP Tower		Toranomon Hills Station Tower	
Location	Pudong District , Shanghai		Roppongi, Minato-ku		Toranomon, Minato-ku		Toranomon, Minato-ku		Atago, Minato-ku		Azabudai, Minato-ku		Toranomon, Minato-ku	
Completion date	August 2008		August 2012		May 2014		January 2020		January 2022		June 2023		July 2023	
Number of floors	101 above ground 3 underground		47 above ground 4 underground		52 above ground 5 underground		36 above ground 3 underground		54 above ground 4 underground		64 above ground 5 underground		49 above ground 4 underground	
Total floor area	381,600㎡		143,426㎡		244,360㎡		172,925㎡		121,000㎡		461,774㎡		236,638㎡	

Global Business Center Toranomon Hills



Toranomon Hills Area Project (total of 4 buildings)

Site area	: Approx. 7.5ha
Total floor area	: Approx. 792,000m ²
Office Space	: Approx. 305,000m ²
Residential Units	: Approx. 730 units
Retail Space	: Approx. 26,000m ²
Green Space	: Approx. 21,000m ²



TORANOMON HILLS YOGA



Hills Breakfast

Global Business Center Toranomon Hills



Station Atrium



T-DECK



TOKYO NODE



T-MARKET



Glass Rock



ARCH Toranomon Hills



Toranomon Hills Residential Tower

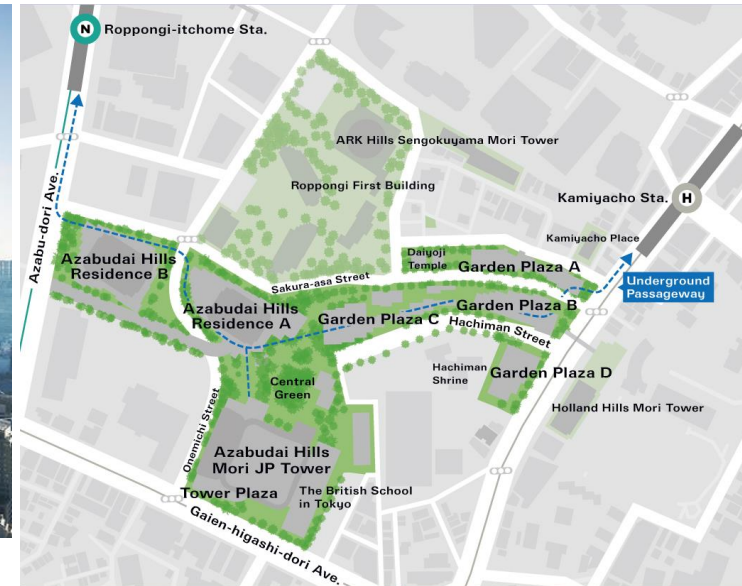


Andaz Tokyo



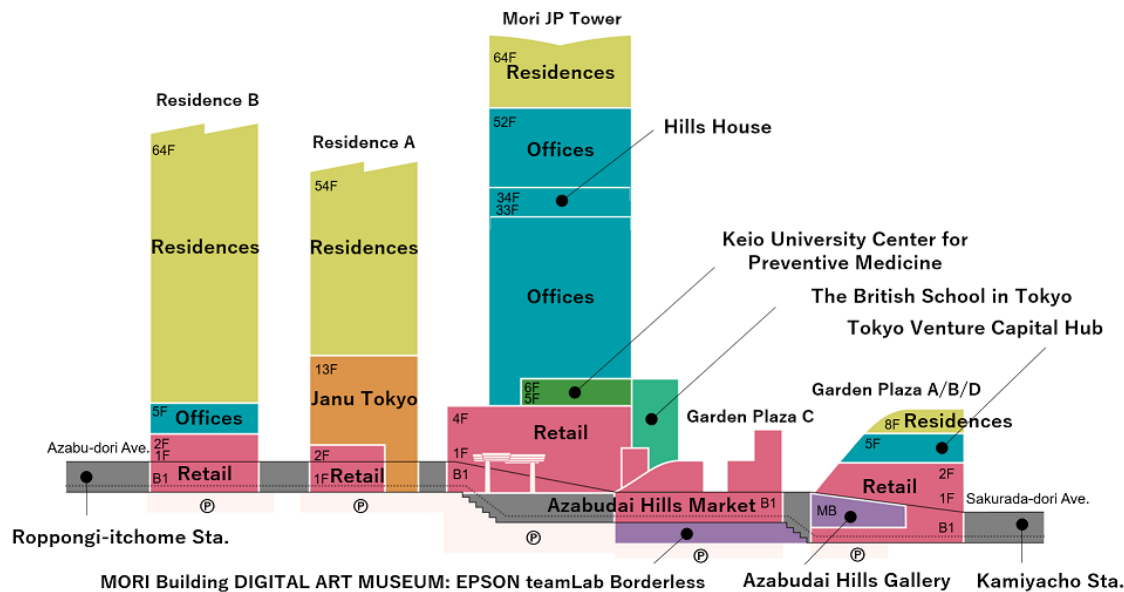
Oval Square

Green & Wellness - Modern Urban Village - Azabudai Hills



Azabudai Hills

Site area	: Approx. 8.1ha
Total floor area	: Approx. 861,700m ²
Office Space	: Approx. 214,500m ²
Residential Units	: Approx. 1400 units
Retail Space	: Approx. 23,000m ²
Green Space	: Approx. 24,000m ²



Christmas Market



Central Garden

Green & Wellness - Modern Urban Village - Azabudai Hills



Garden Plaza



Central Square



Azabudai Hills Market



Hills House



Janu Tokyo



Aman Residences, Tokyo



Tokyo Venture Capital Hub



MORI Building DIGITAL ART MUSEUM:
EPSON teamLab Borderless



Keio University Center for Preventive Medicine

Roppongi 5-chome Project

- An urban planning proposal for the Roppongi 5-chome Project, a redevelopment project being jointly undertaken with Sumitomo Realty & Development Co., Ltd., was submitted to the local government in July 2023 and formally approved in April 2024.
- The project, one of the largest redevelopments in Japan, encompasses 10 hectares, a total floor area of 1,080,000m², a 66-story, about 330-meter-high super high-rise tower, and offices, residences, hotels, commercial facilities and cultural facilities.
- An artificial surface covering the vast site will be created and then covered with lush greenery to form a rooftop garden, named the Forest in the Heart of the City, measuring some 16,000m².



An Additional Stake Acquired in One Vanderbilt Avenue in USA

- Mori Building (U.S.A.) LLC acquired an additional stake in One Vanderbilt, a prestigious New York City landmark, from SL Green Realty Corp..
- One Vanderbilt Avenue, which opened in 2020, is located at the corner of 42nd Street and Vanderbilt Avenue in Midtown, a hub of economic and cultural activity known for its commercial and tourist attractions. The property is home to many international financial institutions and is directly connected to Grand Central Station, one of New York City's main transportation hubs.
- The 59-story, 430-meter skyscraper was designed by Kohn Pedersen Fox Associates, the same firm that designed Mori Tower in Roppongi Hills. The building offers 142,000m² of office space, commercial facilities including Michelin-starred restaurants, and SUMMIT One Vanderbilt, a glass-and-mirror-clad observation deck that has become a popular destination in New York.
- Going forward, Mori Building will undertake other diverse projects, including investment in urban development and cross-border consulting, by leveraging the experience and expertise gained through projects including Roppongi Hills, Azabudai Hills and Toranomon Hills in Japan.



One Vanderbilt Avenue (center)



SUMMIT One Vanderbilt observation deck

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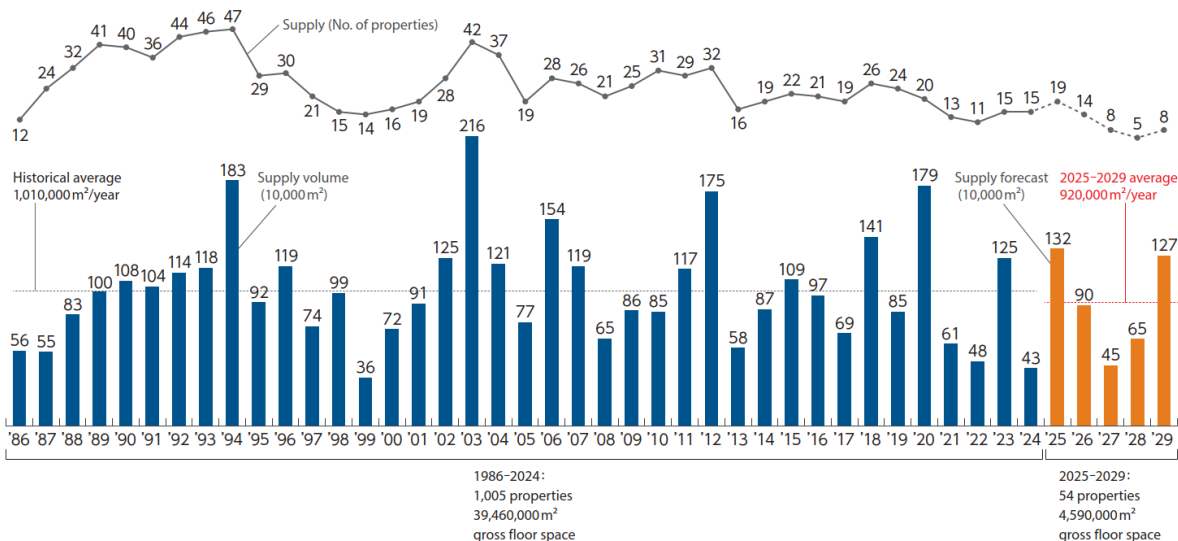
03 Ongoing Projects

04 Referential materials

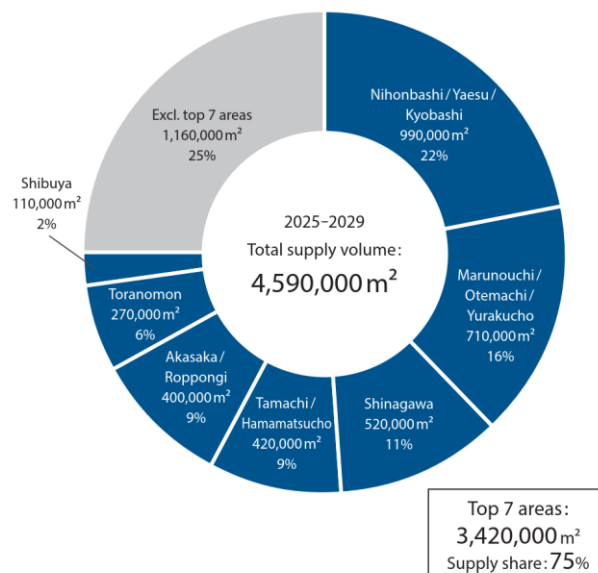
2025 Survey of Large-scale Office Building Market in Tokyo's 23 Core Cities

- The annual average supply between 2025 and 2029 is expected to fall below the annual average recorded in recent decades (1986–2024), and therefore will have only a limited impact on the office market, including vacancy rates and rents.
- The expected ratio of supply in the five central cities between 2025 and 2029 is 86%, similar to the 2015–2024 average of 85%.
- The seven major business areas in central Tokyo are expected to account for 75% of the supply between 2025 and 2029.
- The largest supply will be in Nihonbashi/Yaesu/Kyobashi (990,000 m², or 22%), where large redevelopments including offices, hotels, commercial facilities, and cultural facilities are underway near Tokyo Station and in Nihonbashi.
- The absorption volume in Tokyo's 23 core cities reached 1.13 million m², exceeding 1 million m² for the second consecutive year and significantly surpassing the supply volume of 430,000 m². The overall vacancy rate fell sharply by 2.1 percentage points to 3.7%, while in major business areas it dropped 2.9 points to 3.3%.

■ Large Office Building Supply Trends in Tokyo's 23 Core Cities



■ Supply Share in Major Business Areas (2025–2029)



Promotion of Innovation Ecosystem Development

Establishing a startup ecosystem for innovation-creation facilities and mechanisms



An incubation center to create new businesses for large companies
ARCH Toranomon Hills
(Toranomon Hills Business Tower)



One of Japan's largest innovation community originating from Boston, U.S.A.
CIC Tokyo
(Toranomon Hills Business Tower)



A new information dissemination base from Tokyo to the world
TOKYO NODE
(Toranomon Hills Station Tower)



Japan's first large-scale VC/CVC cluster
Tokyo Venture Capital Hub
(Azabudai Hills Garden Plaza B)



Startup support base established in Silicon Valley, U.S.A.
Japan Innovation Campus
(Silicon Valley, U.S.A.)

*commissioned by METI



A membership facility for cross-sector collaborations on diverse issues
Glass Rock
(Toranomon Hills Glass Rock)

Leasing

■ Leasing and management and operation of real estate

- Silent Partnership Roppongi Hills Financial Corp
- Silent Partnership AR・ONE
- Aomi T Special Purpose Company
- Aomi S1 Special Purpose Company
- ※ Mori Hills REIT Investment Corporation

■ Consigned operation of real estate

- Mori Building Investment Management Co., Ltd.
- Mori Urban Planning Corporation

■ Contracted construction

■ Regional heating and cooling/electricity supply

- Roppongi Energy Service Co., Ltd.
- ARK Hills Heating & Cooling Supply Co., Ltd.
- Toranomon Energy Network Co., Ltd.

■ Other

Investment, observation deck , forum , etc.

Property sales

■ Real estate sales business for investors

■ Residential sales business for individual customers

Operation of facilities

■ Hotel & Membership club

- Mori Hospitality Corporation

■ Golf

- Mori building Golf Resort Co.,Ltd.

■ Nursing home

- ※ Prime Stage Co., Ltd.

Overseas

■ Offices

- Shanghai World Financial Center Co., Ltd.
- Shanghai Senmao International Real Estate Co., Ltd.
- PT. Mori Ist Development

■ Hotels, etc.

- Shanghai Hills Hotel Management Co., Ltd.
- Mori Building China (Shanghai) Co., Ltd.
- Shanghai World Financial Center Investment Co., Ltd.
- Shanghai World Financial Center Investment No.1 (Cayman) Limited
- Shanghai World Financial Center Investment No.2 (Cayman) Limited
- Shanghai World Financial Center Investment No.3 (Cayman) Limited
- Mori Building Asia Pte. Ltd.

○:Consolidated subsidiaries ※:Affiliates accounted for using the equity method

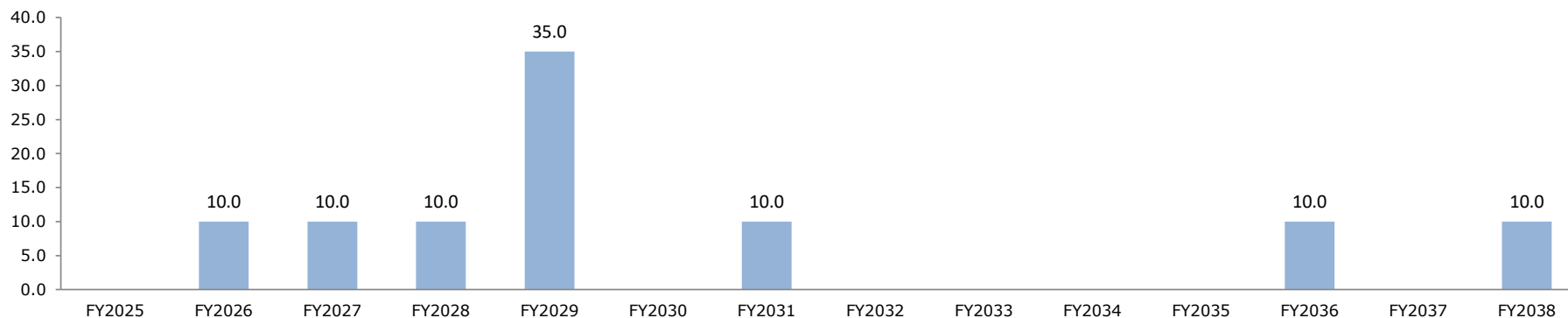
Bond Issuance Policy

Corporate bonds will be issued in a flexible manner, taking into account the level of other companies in the same industry and other factors, with a limit of 20% to 25% of non-consolidated interest-bearing debt for the time being, depending on market trends.

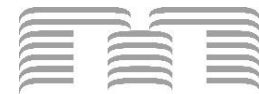
■ Details of bonds in issue (as of October 31, 2025)

Issue No.	Launch date	Maturity date	Years of maturity (Year)	Amount of bonds issued (Billions of yen)	Coupon Interest	Bp against government bonds	Bp against SWAP	
16th Bond	4/24/2015	4/30/2027	12	10.0	1.002%	56.0bp	30.2bp	
18th Bond	4/20/2016	4/25/2031	15	10.0	0.800%	75.0bp	48.4bp	
19th Bond	7/5/2016	7/11/2036	20	10.0	0.830%	78.0bp	66.4bp	
21st Bond	2/10/2017	2/16/2027	10	10.0	0.440%	34.5bp	10.0bp	
23rd Bond	5/11/2018	5/17/2038	20	10.0	0.970%	44.7bp	28.0bp	
24th Bond	8/10/2018	8/16/2028	10	10.0	0.460%	35.0bp	7.5bp	
25th Bond	7/25/2019	7/31/2029	10	10.0	0.340%	48.6bp	26.7bp	
26th Bond	11/8/2019	11/14/2029	10	15.0	0.320%	37.0bp	15.9bp	
27th Bond	7/5/2024	7/11/2029	5	10.0	0.893%	30.0bp	-	
1st Subordinated bond	1/17/2019	1/31/2056	37	50.0	1.430%	158.0bp	137.0bp	※Early redemption
2nd Subordinated bond	10/13/2020	10/19/2056	36	45.0	1.170%	127.1bp	120.0bp	
3rd Subordinated bond	10/4/2022	10/11/2057	35	50.0	1.360%	130.0bp	-	
Total Bond Balance				240.0	-	-	-	

■ Bond redemption schedule (Billions of yen)



Consolidated Balance Sheet for FY2025 First Half Period



MORI BUILDING

(millions of yen)

Assets			
Account name	FY2024 As of Mar-31,2025	FY2025 As of Sep-30,2025	change
Current assets			
Cash and deposits	247,805	247,742	△ 62
Accounts receivable - trade	25,625	27,223	1,597
Contract assets	616	1,147	530
Securities	1,000	-	△ 1,000
Inventories	43,257	63,906	20,649
Other	53,372	57,408	4,036
Allowance for doubtful accounts	△ 179	△ 174	5
Total current assets	371,497	397,254	25,756
Fixed assets			
Property, plant and equipment			
Buildings and structures	598,088	626,895	28,806
Machinery, equipment and vehicles	24,500	24,531	31
Tools, furniture and fixtures	15,003	15,129	126
Land	665,248	697,094	31,845
Construction in progress	25,465	29,561	4,095
Real estate in progress	98,499	86,737	△ 11,761
Beneficial interests in real estate trust	566,559	567,402	843
Other	1,762	1,800	38
Total Property, plant and equipment	1,995,128	2,049,154	54,025
Intangible assets			
Leasehold right	59,776	59,700	△ 75
Goodwill	9,574	9,143	△ 431
Other	6,012	5,905	△ 107
Total intangible assets	75,363	74,748	△ 614
Investments and other assets			
Investment securities	154,776	117,325	△ 37,451
Equity investments	22,589	22,588	△ 1
Long-term loans receivable	70,409	33,675	△ 36,733
Retirement benefit asset	1,932	1,918	△ 14
Deferred tax assets	802	2,706	1,903
Other	51,146	56,014	4,867
Allowance for doubtful accounts	△ 839	△ 842	△ 3
Total investments and other assets	300,818	233,385	△ 67,433
Total fixed assets	2,371,310	2,357,288	△ 14,022
Total assets	2,742,808	2,754,543	11,734

Liabilities			
Account name	FY2024 As of Mar-31,2025	FY2025 As of Sep-30,2025	change
Current liabilities			
Notes and accounts payable - trade	18,462	21,134	2,671
Short-term borrowings	115,362	181,481	66,118
Current portion of bonds payable	50,000	50,000	-
Income taxes payable	12,999	16,928	3,929
Contract liabilities	12,516	5,982	△ 6,533
Provision for bonuses	2,298	2,490	191
Other	65,706	67,548	1,842
Total current liabilities	277,345	345,565	68,220
Long-term liabilities			
Bonds payable	190,950	190,950	-
Long-term borrowings	1,229,551	1,151,932	△ 77,618
Leasehold and guarantee deposits received	116,376	115,116	△ 1,260
Long-term deposits received	1,248	984	△ 263
Retirement benefit liability	1,943	2,032	89
Provision for retirement benefits for directors	1,413	1,317	△ 96
Provision for dismantling cost of fixed assets	2,677	2,677	-
Deferred tax liabilities	139,474	144,557	5,083
Other	5,345	5,297	△ 48
Total long-term liabilities	1,688,980	1,614,865	△ 74,114
Total liabilities	1,966,325	1,960,431	△ 5,894
Net assets			
Shareholders' equity			
Capital stock	89,500	89,500	-
Capital surplus	32,611	32,645	34
Retained earnings	564,902	570,040	5,138
Treasury stock	△ 11,507	△ 11,507	-
Total shareholders' equity	675,506	680,678	5,172
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	26,278	31,279	5,001
Deferred gains or losses hedges	1,798	3,584	1,785
Foreign currency translation adjustment	59,478	62,019	2,540
Remeasurements of defined benefit plans	804	709	△ 94
Total accumulated other comprehensive income	88,360	97,593	9,233
Non-controlling interests	12,616	15,839	3,223
Total net assets	776,482	794,111	17,628
Total liabilities and net assets	2,742,808	2,754,543	11,734

Consolidated Income Statement for FY2025 First Half Period

(millions of yen)

Account name	FY2024 1H(Apr-Sep)	FY2025 1H(Apr-Sep)	change
Operating revenue	208,735	229,029	20,294
Cost of revenue from operations	139,107	142,342	3,235
Operating gross profit	69,628	86,687	17,058
Selling, general and administrative expenses	17,085	18,569	1,484
Operating income	52,543	68,117	15,573
Interest income	694	1,029	334
Dividend income	227	272	45
Equity in earnings of affiliates	798	959	160
Other	1,487	923	△ 564
Non-operating income	3,208	3,184	△ 23
Interest expenses	4,846	6,411	1,565
Finance charges and fees	716	574	△ 142
Other	181	715	533
Non-operating expenses	5,744	7,701	1,957
Ordinary income	50,007	63,600	13,593
Gain on sales of fixed assets	1,616	521	△ 1,095
Gain on sale of investment securities	-	722	722
Other	52	61	9
Extraordinary income	1,669	1,306	△ 363
Loss on reduction of fixed assets	359	486	127
Building interior demolition costs	2,790	-	△ 2,790
Other	6	46	40
Extraordinary losses	3,155	533	△ 2,622
Income before income taxes	48,520	64,373	15,852
Income taxes - current	15,982	19,084	3,101
Income taxes - deferred	△ 1,351	1,418	2,770
Profit	33,889	43,870	9,980
Profit attributable to non-controlling interests	309	195	△ 113
Profit attributable to owners of parent	33,579	43,674	10,094



Description regarding future forecast in this report are based on information available on the day of the announcement, as analyzed and judged by Mori Building. Therefore, these forecasts are subject to inherent risks and uncertainty, and actual results may differ due to changes in various factors.