

2026.05



Azabudai Hills

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01 Overview of Financial Results for FY2025

02 Financial Forecasts for FY2026

03 Ongoing Projects

04 Referential materials

Overview of Financial Results for FY2025 (Consolidated)



	FY2024	FY2025	(Billions of yen)
			change YoY %
Operating revenue	385.8	411.1	+7%
Operating income	84.2	97.9	+16%
Ordinary income	78.5	91.2	+16%
Profit attributable to owners of parent	50.4	53.0	+5%
EBITDA※	135.7	151.5	+12%

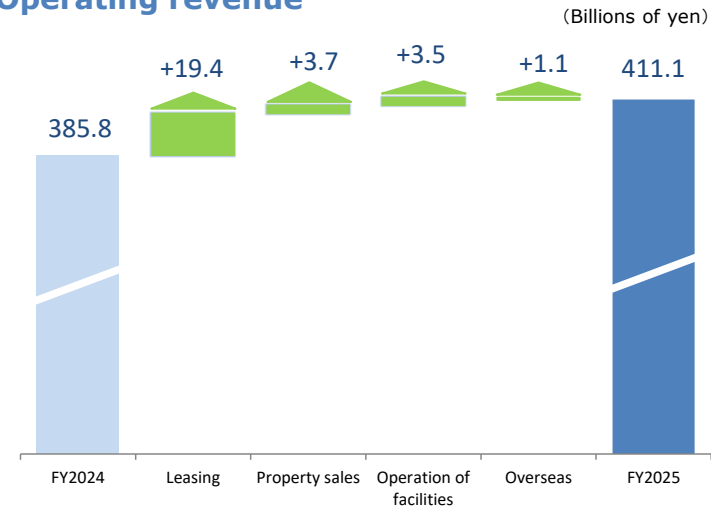
※Operating income+Interest income+Dividend income+Equity in earnings of affiliates+Depreciation+Amortization of goodwill

	FY2024	FY2025	change
Total assets	2,742.8	2,818.3	+3%
Interest-bearing debt	1,585.8	1,612.0	+2%
Equity	763.8	818.7	+7%
Equity ratio	27.8%	29.1%	-
(After considering equity capital attributes of hybrid securities)	(30.6%)	(30.8%)	
Net D/E ratio(After considering equity capital attributes of hybrid securities)	1.50	1.42	-

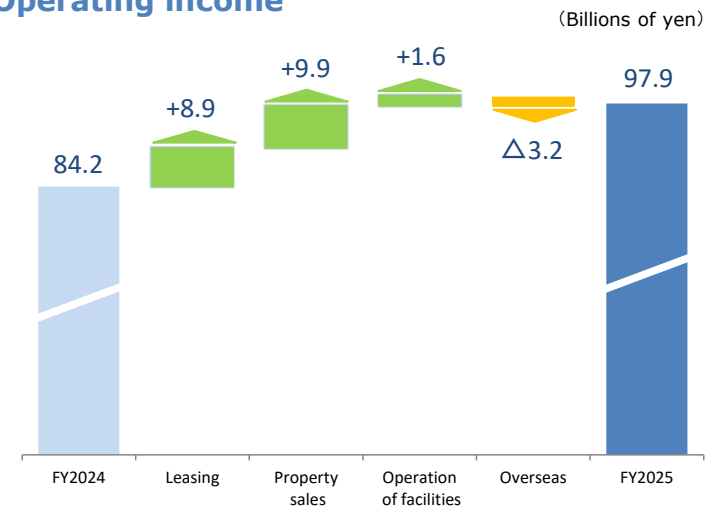
Consolidated Income Statement for FY2025

	FY2024	FY2025	(Billions of yen)
			change YoY %
Leasing	236.5	255.9	
Property sales	78.2	81.9	
Operation of facilities	51.1	54.6	
Overseas	26.8	28.0	
Operating revenue	385.8	411.1	+7%
Leasing	39.5	48.5	
Property sales	46.2	56.1	
Operation of facilities	6.5	8.1	
Overseas	7.5	4.2	
Operating income	84.2	97.9	+16%
Non-operating income	7.1	8.3	
Non-operating expenses	12.8	15.1	
Ordinary income	78.5	91.2	+16%
Extraordinary income	1.9	1.5	
Extraordinary losses	3.2	6.1	
Income before income taxes	77.3	86.6	
Profit attributable to owners of parent	50.4	53.0	+5%
※depreciation	45.7	47.5	

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.

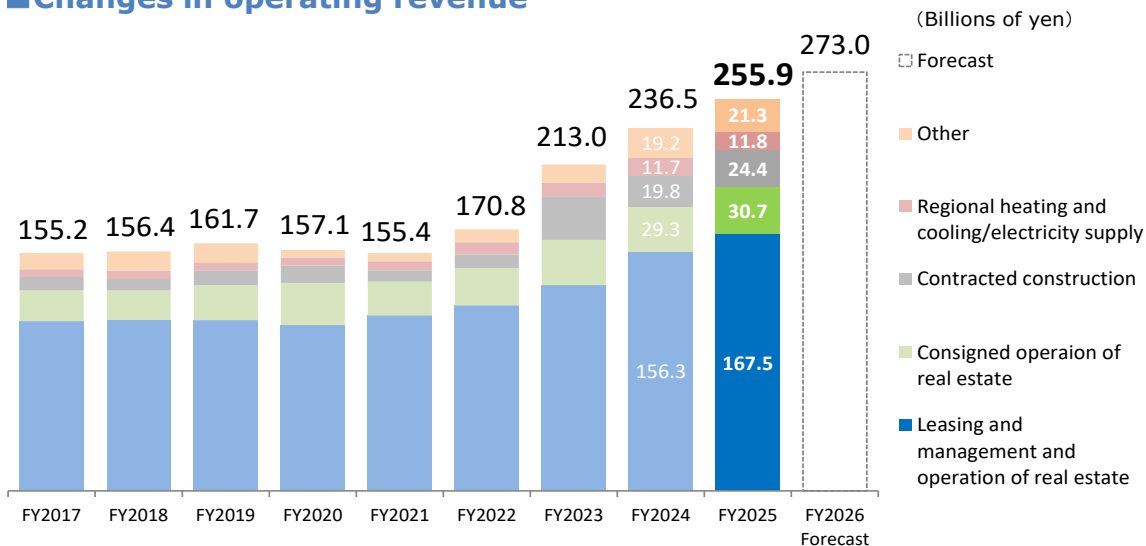
■ Leasing and management and operation of real estate

	(Billions of yen)			
	FY2024	FY2025	change	FY2026 Forecast
Operating revenue	236.5	255.9	+8%	273.0
Leasing and management and operation of real estate	156.3	167.5		
Consigned operation of real estate	29.3	30.7		
Contracted construction	19.8	24.4		
Regional heating and cooling/electricity supply	11.7	11.8		
Other	19.2	21.3		
Operating income	39.5	48.5	+23%	45.5



Azabudai Hills Mori JP Tower

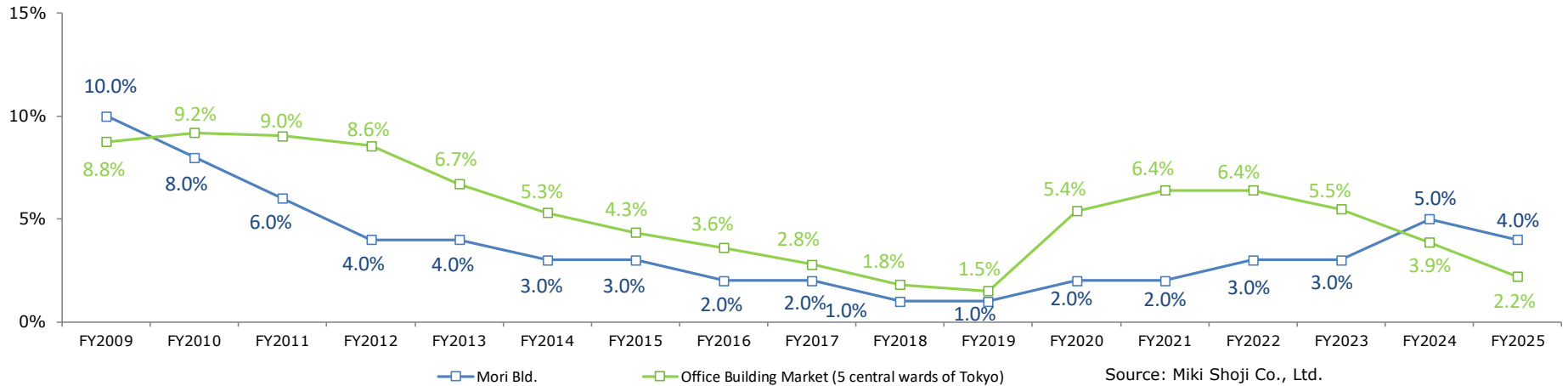
■ Changes in operating revenue



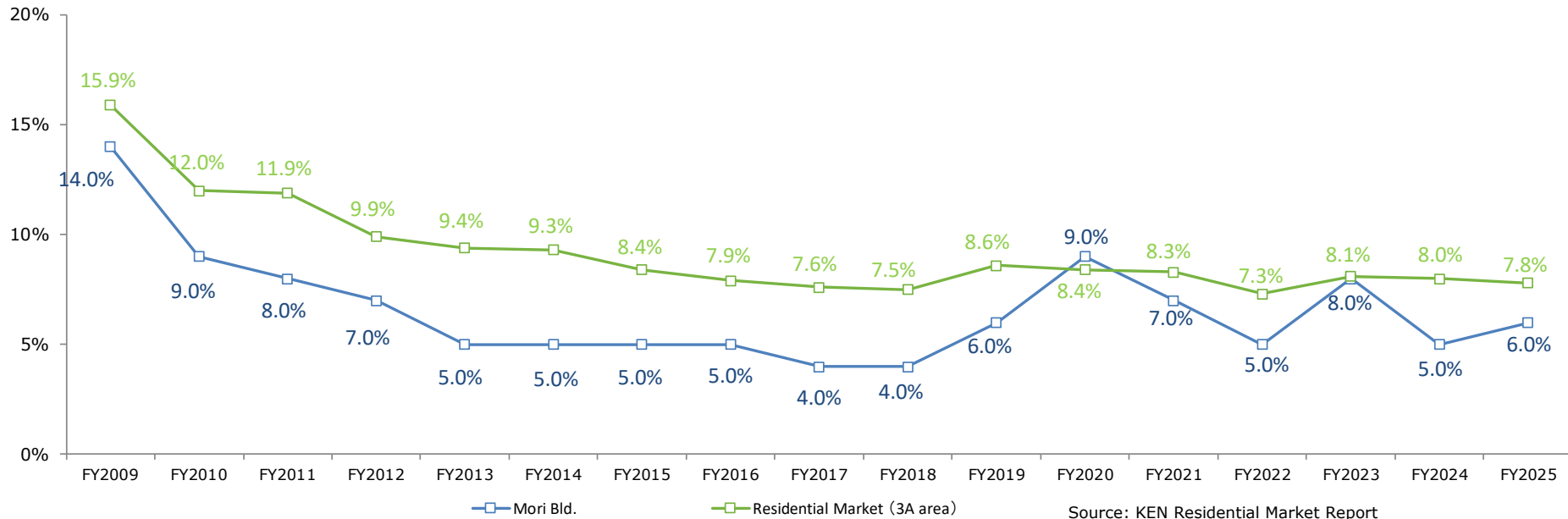
Toranomon Hills Station Tower

Segment Overview (Leasing) ~Vacancy rate~

■ Vacancy rate of offices for lease



■ Vacancy rate of residential units for lease



Real estate sales business

(Billions of yen)

	FY2024	FY2025	change	FY2026 Forecast
Operating revenue	78.2	81.9	+5%	85.0
Real estate sales business for investors	7.8	17.8		
Residential sales business for individual customers	70.4	64.0		
Operating income	46.2	56.1	+21%	66.0



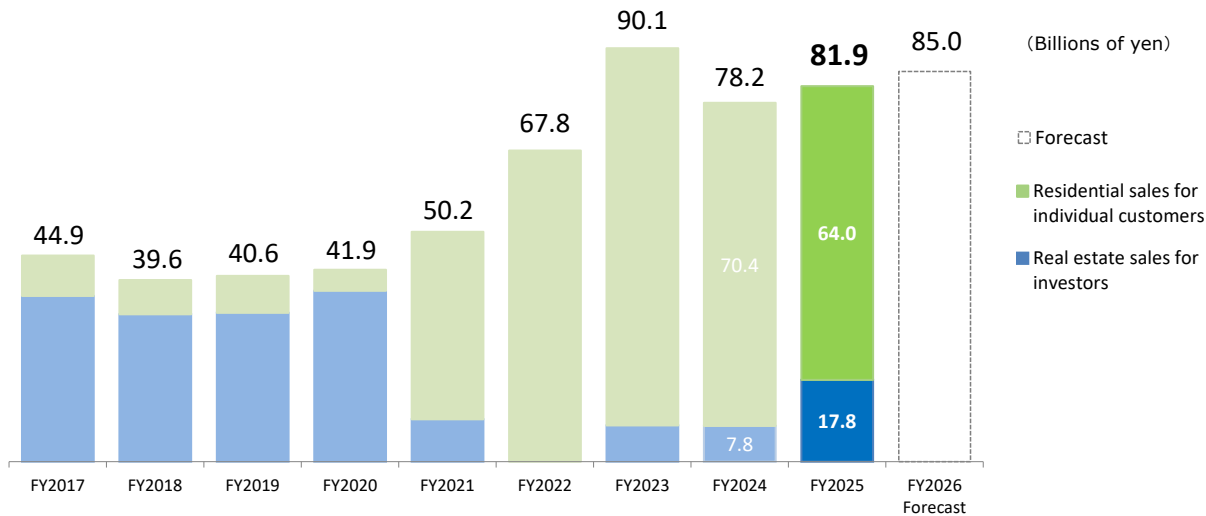
Toranomon Hills Mori Tower

Residential sales business



Azabudai Hills
(Aman Residences, Tokyo, Residence A)

Changes in operating revenue



(Billions of yen)

	FY2024	FY2025	change	FY2026 Forecast
Operating revenue	51.1	54.6	+7%	58.0
Hotels	41.5	44.3		
Membership clubs	7.1	7.8		
Golf courses	2.4	2.5		
Operating income	6.5	8.1	+25%	8.5

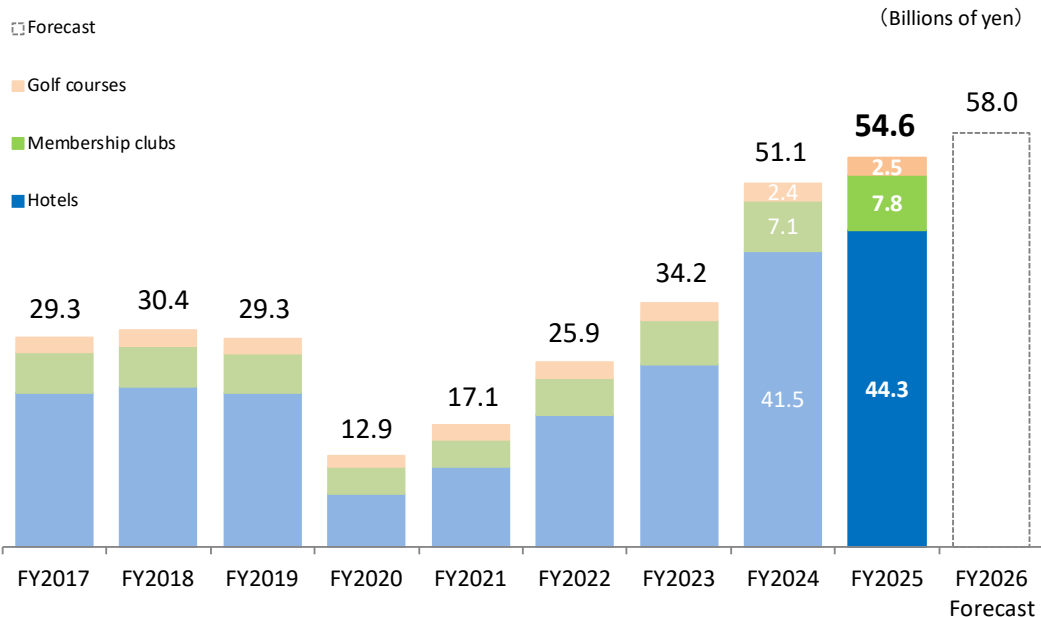
Hotels

- JANU TOKYO



JANU SUITE

Changes in operating revenue



Golf courses

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



1st place: Taiga Semikawa

(Billions of yen)

	FY2024	FY2025	change	FY2026 Forecast
Operating revenue	26.8	28.0	+4%	27.0
Offices	21.2	22.9		
Hotels, etc.	5.6	5.0		
Operating income	7.5	4.2	△44%	2.0

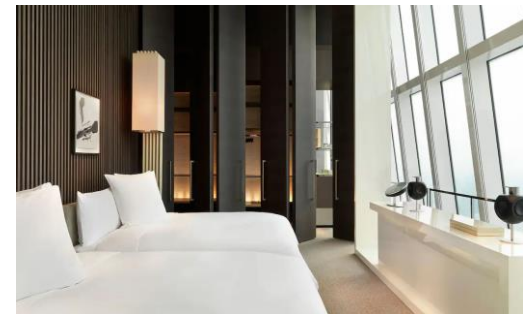
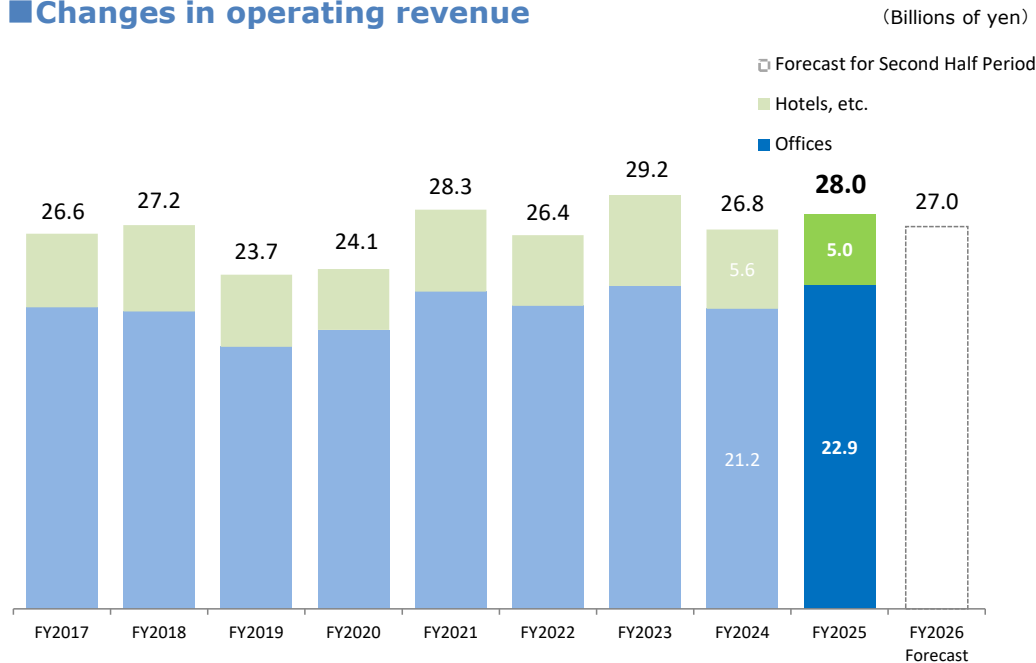
Offices	Leasing and management of offices and stores such as "Shanghai World Financial Center", "Hang Seng Bank Tower", "Jakarta Mori Tower" etc.
Hotels, etc.	Operation of facilities such as "Park Hyatt Shanghai", etc.

■ Shanghai, People's Republic of China



Shanghai World Financial Center

■ Changes in operating revenue

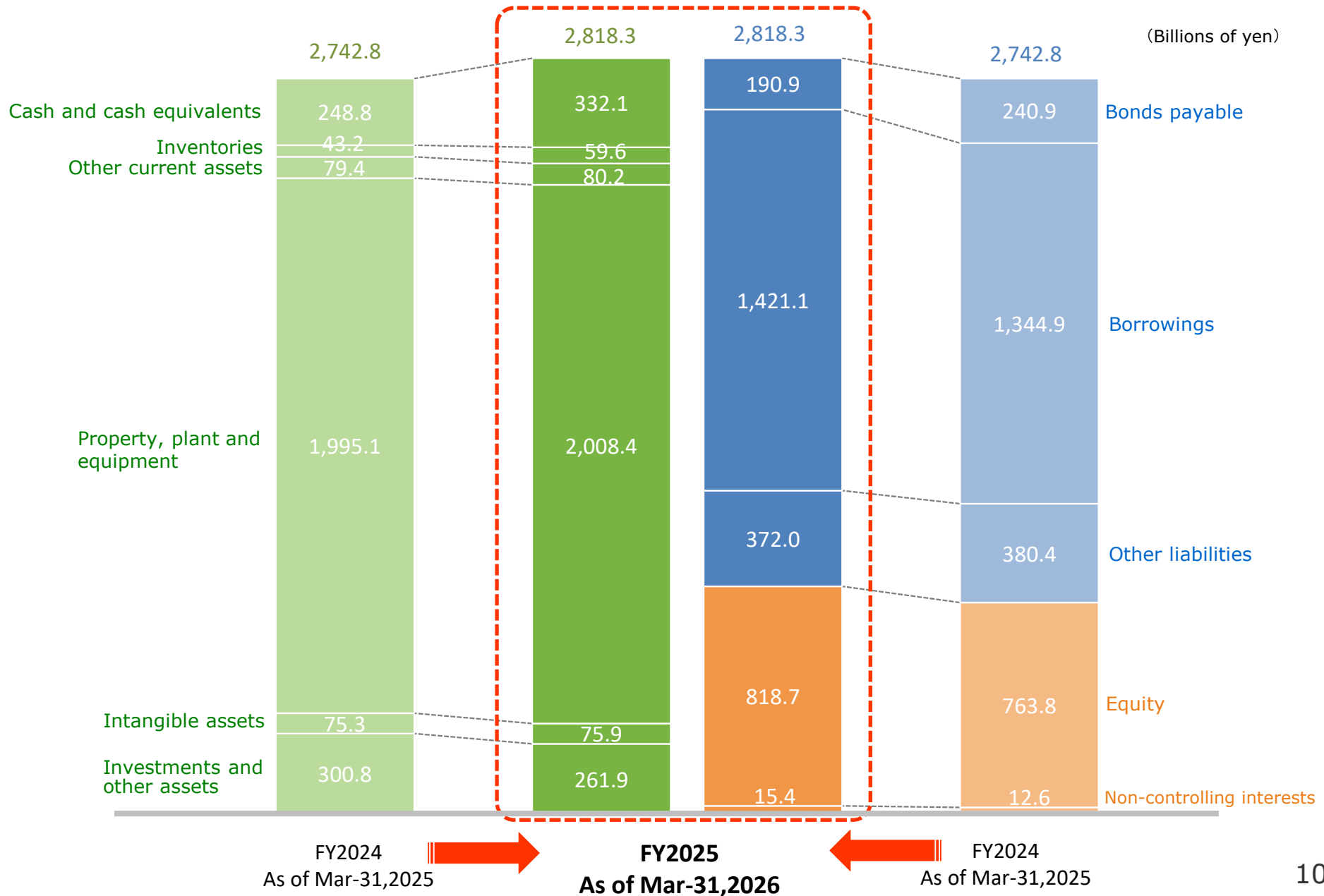


Park Hyatt Shanghai

Summary of Consolidated Balance Sheet for FY2025



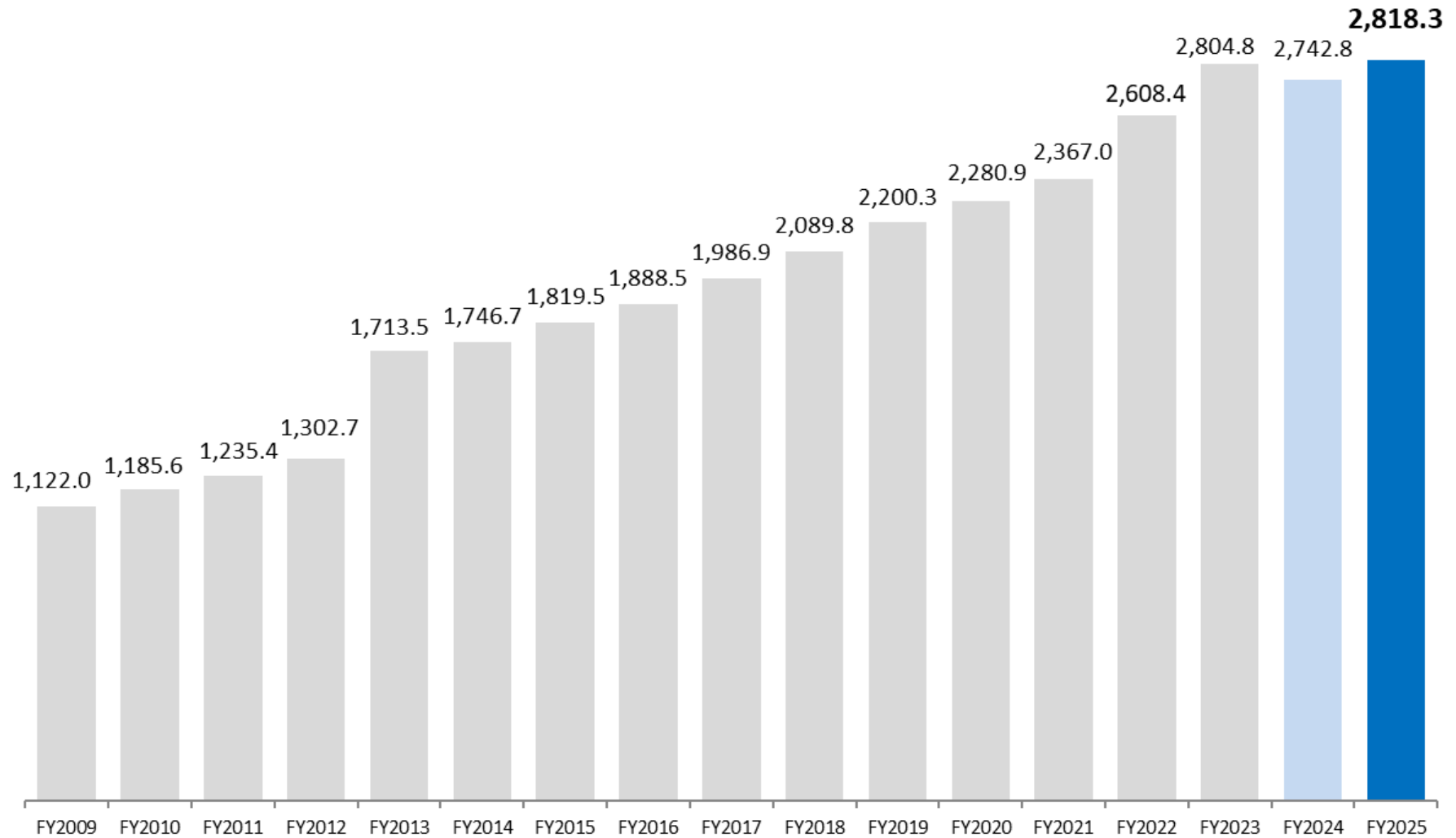
(Billions of yen)



FY2025 Total assets



(Billions of yen)

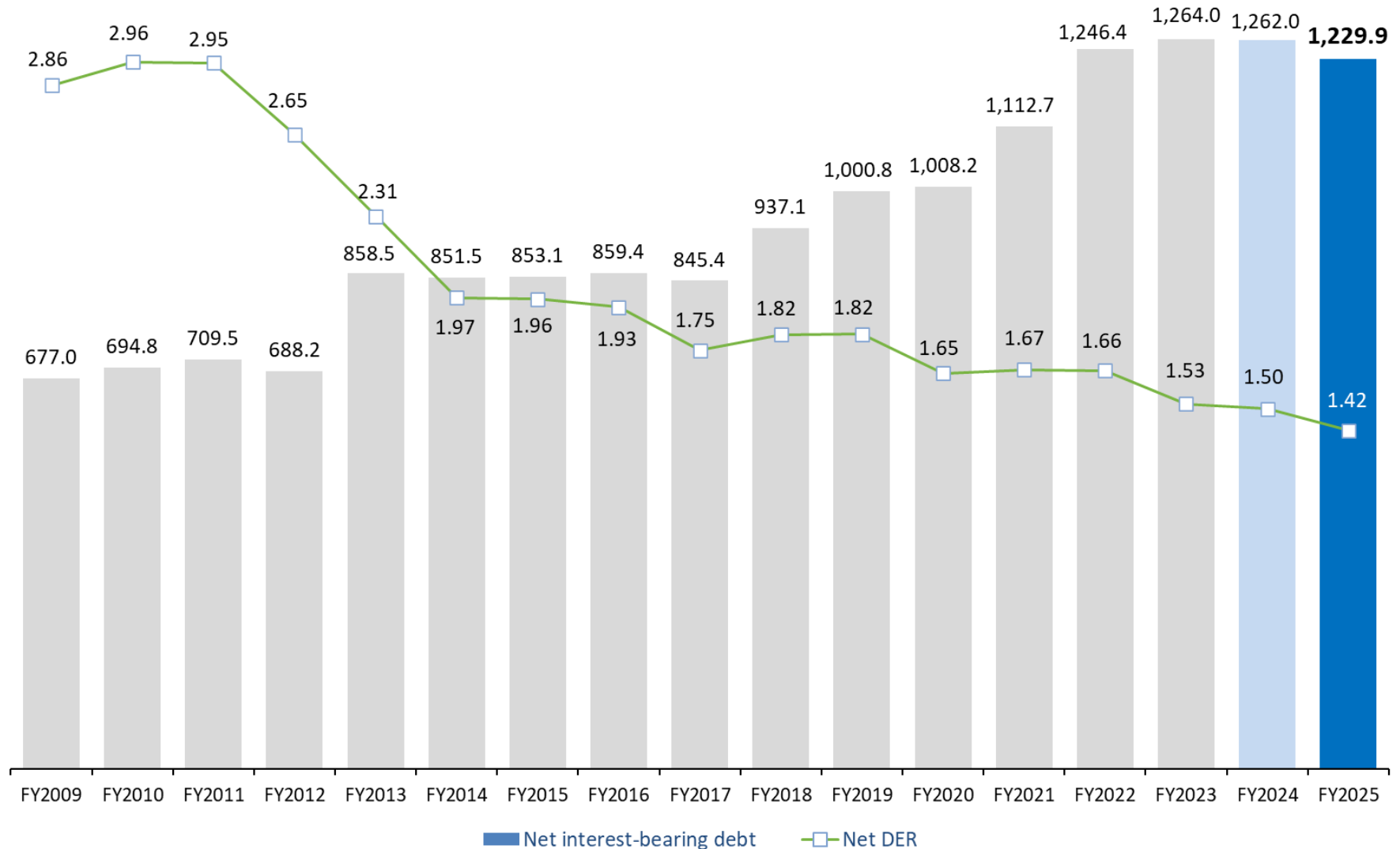


Changes in Net Interest-bearing Debt and Net DER

※ After considering equity capital attributes of hybrid securities



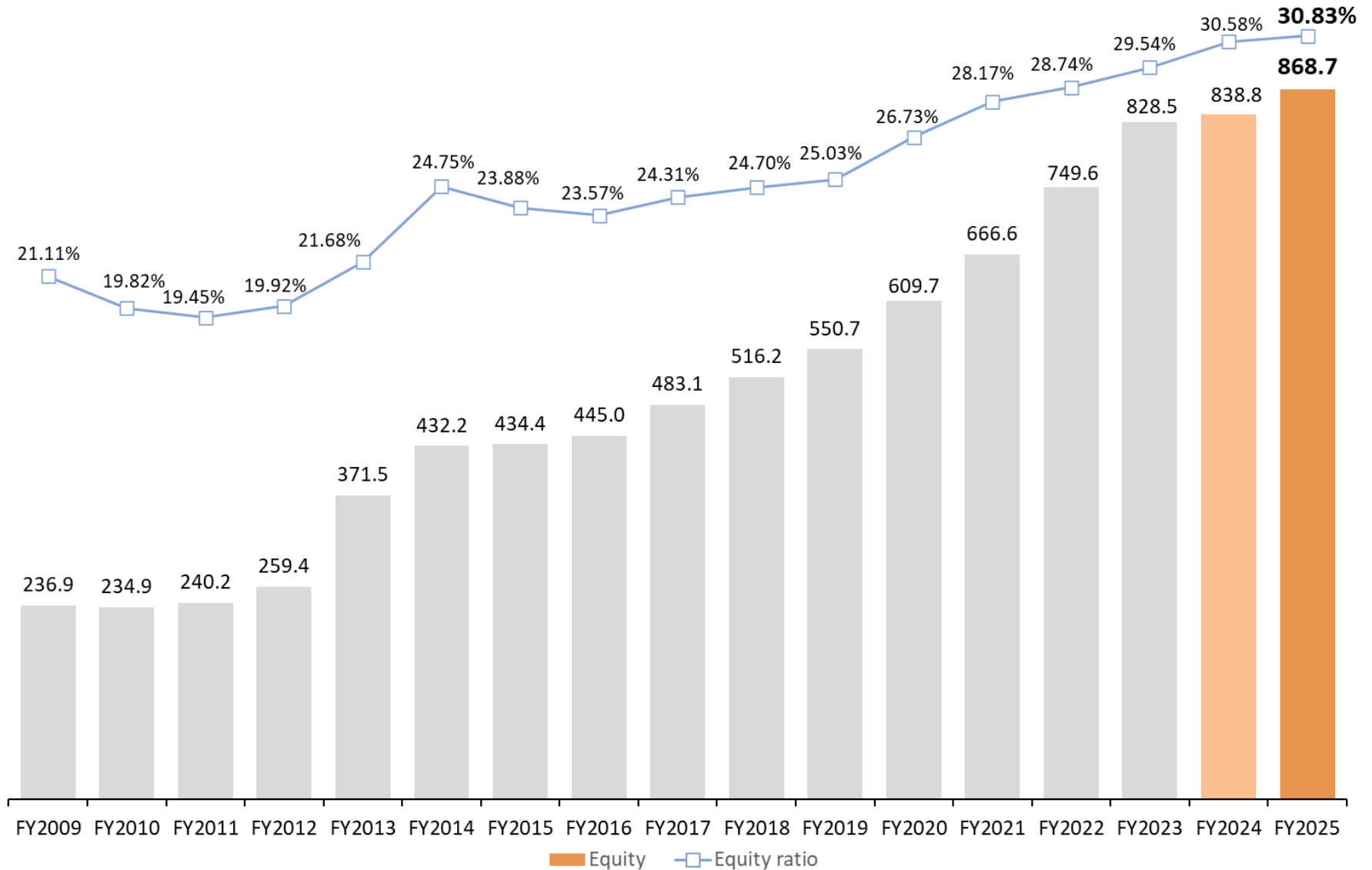
(Billions of yen)



Changes in Equity (Ratio)

※ After considering equity capital attributes of hybrid securities

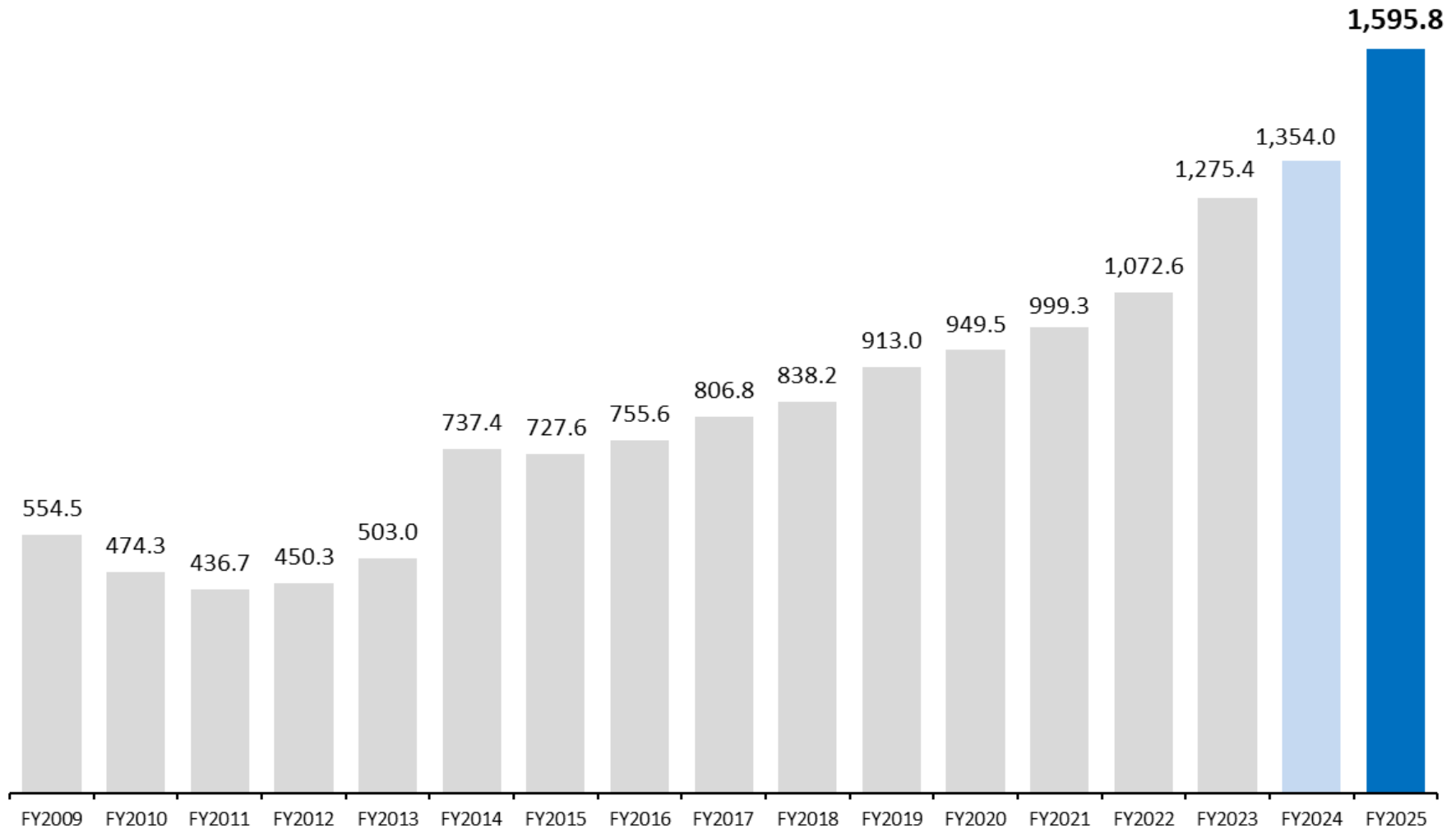
(Billions of yen)



FY2025 Income Generating Assets Unrealized Gains



(Billions of yen)



※From the annual securities report

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02 Financial Forecasts for FY2026

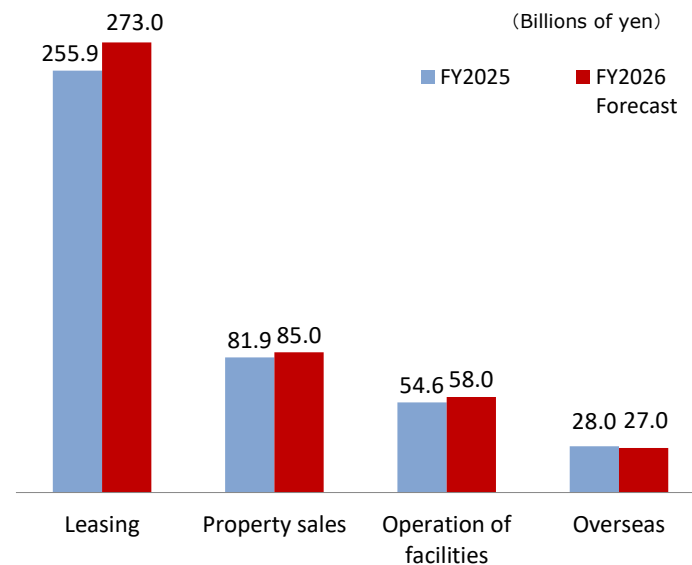
03 Ongoing Projects

04 Referential materials

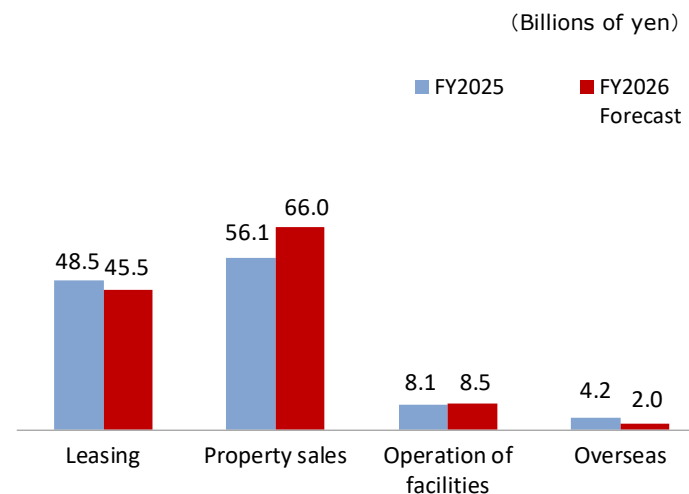
Financial Forecasts for FY2026

	FY2025	FY2026 Forecast	change
(Billions of yen)			
Operating revenue	411.1	437.0	+6%
Leasing	255.9	273.0	
Property sales	81.9	85.0	
Operation of facilities	54.6	58.0	
Overseas	28.0	27.0	
Operating income	97.9	106.5	+9%
Leasing	48.5	45.5	
Property sales	56.1	66.0	
Operation of facilities	8.1	8.5	
Overseas	4.2	2.0	
Ordinary income	91.2	92.0	+1%
Profit attributable to owners of parent	53.0	58.0	+9%
EBITDA	151.5	162.0	+7%
※depreciation	47.5	50.0	

Operating revenue



Operating income



01 Overview of Financial Results for FY2025

02 Financial Forecasts for FY2026

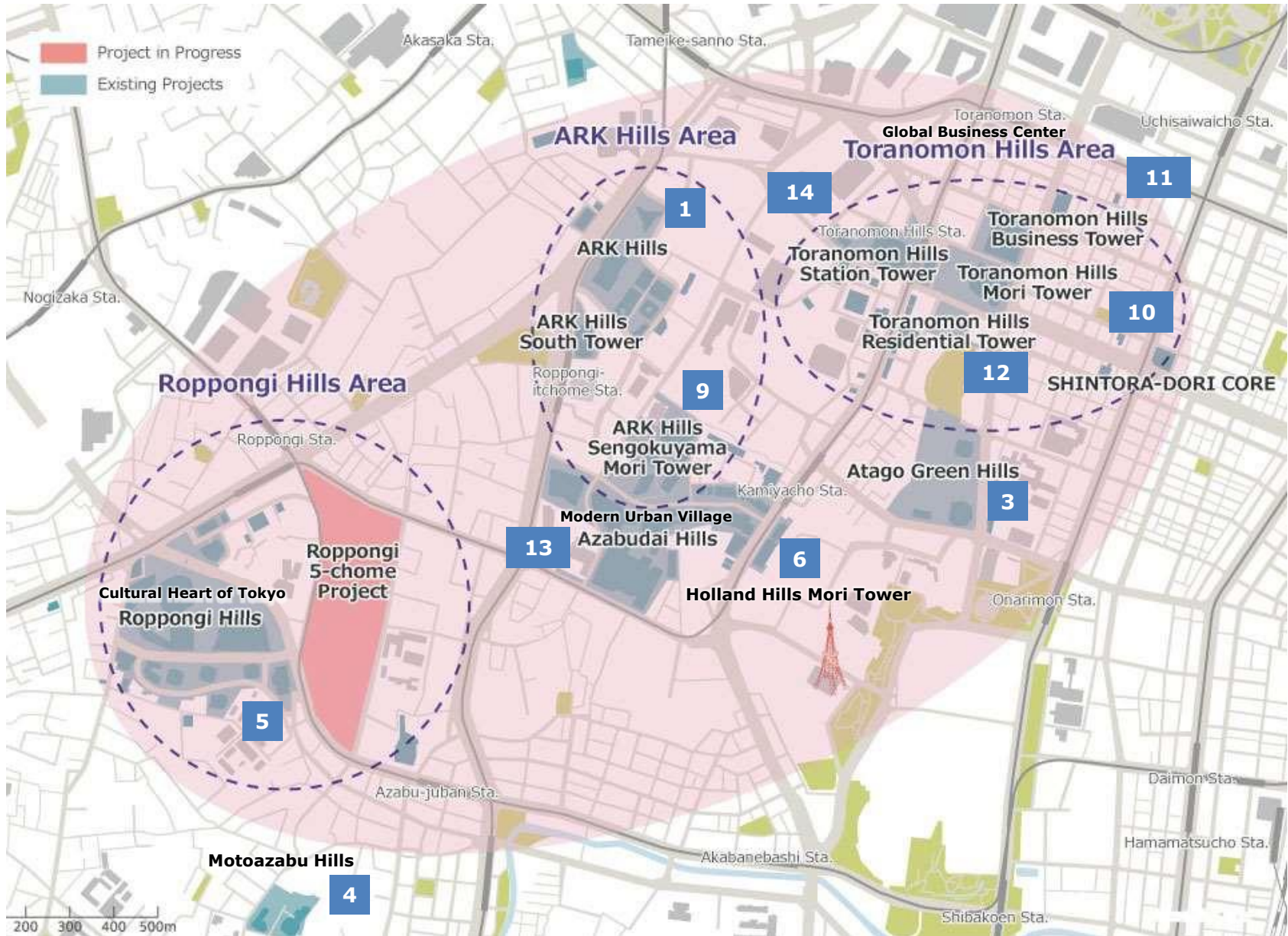
03 Ongoing Projects

04 Referential materials

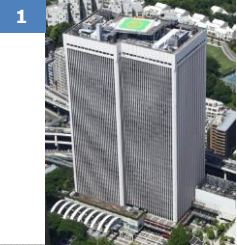


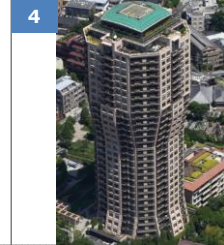
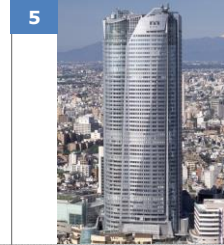
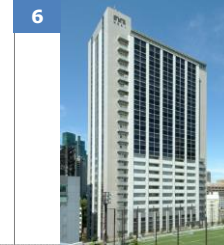
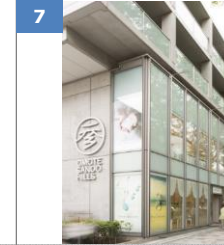
Strategic Area

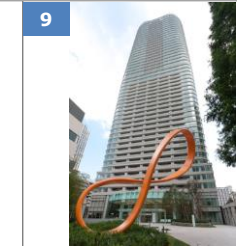
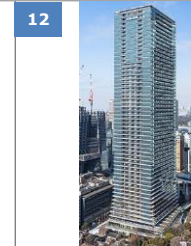



Ongoing Projects



Portfolio (Major Properties)

								
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	MORI Tower	Forest Tower	Motoazabu, Minato-ku	Roppongi, Minato-ku	Toranomon, Minato-ku	Jingumae, Shibuya-ku
Completion date	March 1986	April 1998	July 2001	October 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	42 above ground 5 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㎡	62,475㎡	45,023㎡	379,408㎡	35,656㎡	34,062㎡

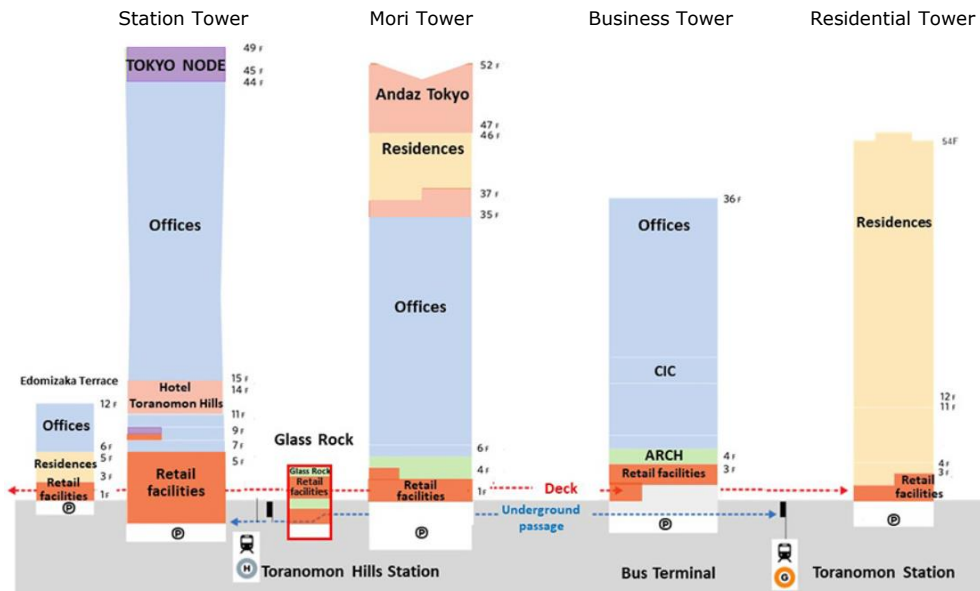
							
Name of the property	Shanghai World Financial Center	ARK Hills Sengokuyama Mori Tower	Toranomon Hills Mori Tower	Toranomon Hills Business Tower	Toranomon Hills Residential Tower	Azabudai Hills Mori JP Tower	Toranomon Hills Station Tower
Location	Pudong District , Shanghai	Roppongi, Minato-ku	Toranomon, 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 Toranomom Hills



Toranomom 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



Global Business Center Toranomon Hills



Station Atrium



T-DECK



TOKYO NODE



T-MARKET



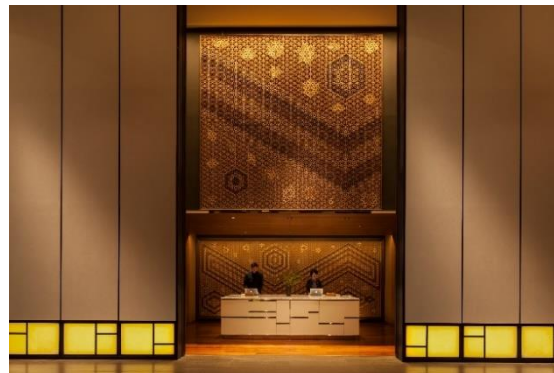
Glass Rock



ARCH Toranomon Hills



Toranomon Hills Residential Tower



Andaz Tokyo



Oval Square

- The Glass Rock building in Toranomon Hills officially opened on April 9, 2025, marking the completion of the Station Tower redevelopment project.
- Situated at the heart of the Toranomon Hills area, this mixed-use facility comprises four floors above ground and three below, with a total floor area of approximately 8,800m². It is directly connected to the Station Atrium of Toranomon Hills Station on the Tokyo Metro Hibiya Line on its B1 level and is intersected by the expansive 20-meter-wide T-Deck pedestrian walkway on its second floor. Such features contribute to pedestrian circulation and further enhance the area's role as a major transit hub.
- With seven new shops offering dining and retail experiences, Glass Rock expands the commercial footprint of Toranomon Hills to approximately 170 stores covering 26,000m², further enlivening the district.
- The Glass Rock members-only facility, newly opened on the 4th and B1 floors, promotes cross-sector collaboration among corporations, government bodies, NPOs/NGOs, and individuals. By combining policy and business, the facility targets innovative solutions to societal problems for a more sustainable world.



Glass Rock



PLAY PARK



Worker's Night



TORANOMON HILLS WINE FES



Hills Breakfast

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)



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



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



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



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



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

*commissioned by METI



Spaces and systems for flexible and creative workstyles
Hills House Azabudai
(Azabudai Hills Mori JP Tower)



The largest conference facility in the area
Toranomon Hills Forum
(Toranomon Hills Mori Tower)

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



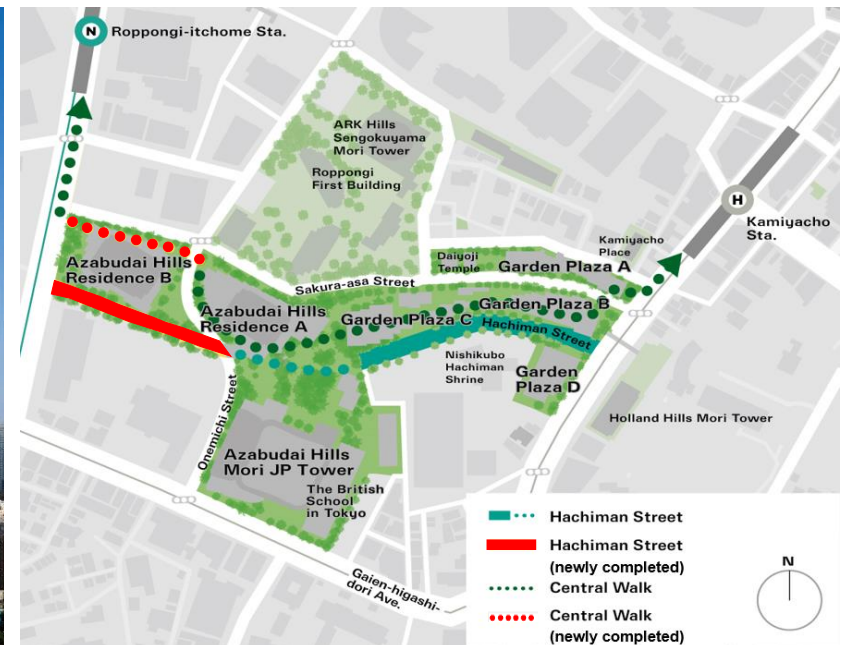
Keio University Center for Preventive Medicine 26

Opening of Azabudai Hills Residence B

- After more than 35 years of discussions with about 300 rights holders since the establishment of the Urban Redevelopment Council in 1989, Azabudai Hills was fully completed with the opening of Residence B on October 29, 2025.
- 970 new residences (incl. furnished serviced apartments), 68 small offices and 7 retail stores were added, bringing total residential units in Azabudai Hills to about 1,400, the largest among Mori Building's "Hills" series.
- With the completion of Residence B, Hachiman-dori Avenue and the Central Walk underground passageway are now operating alongside the existing Sakura-Asa-dori Avenue, greatly improving the overall connectivity and accessibility of the entire area, including surrounding districts.
- The completion of Residence B also brings Azabudai Hills' total emergency shelter space to approximately 6,000 m², sufficient to temporarily accommodate about 3,600 people. This has further strengthened its role as a disaster-prevention hub for the surrounding community.



Azabudai Hills Residence B



Improved east-west and north-south routes greatly enhance area connectivity

- 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 March 2024.
- The project, one of the largest redevelopments in Japan, encompasses 10 hectares, a total floor area of 1,080,000m², a 66-story, 330-meter-high super high-rise tower, and offices, residences, hotels, commercial facilities and cultural facilities.
- An artificial surface covering the vast site was 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.
- The project features the first-ever Tokyo location for Rosewood, a premier luxury lifestyle hotel.



- 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 Toranomom Hills in Japan.



One Vanderbilt Avenue (center)



SUMMIT One Vanderbilt observation deck

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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

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

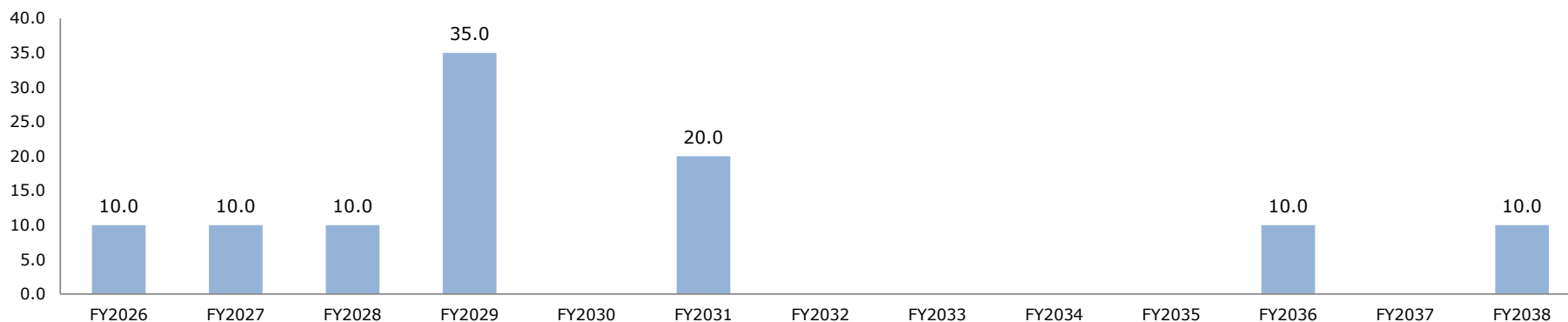
Bond Issuance Policy

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 April 2026)

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	-
28th Bond	4/10/2026	4/16/2031	5	10.0	2.137%	30.0bp	-
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	-	-	-	200.0	-	-	-

Bond redemption schedule (Billions of yen)



*Excluding subordinated bonds

Consolidated Balance Sheet for FY2025

(millions of yen)

Assets				Liabilities			
Account name	FY2024 As of Mar-31,2025	FY2025 As of Mar-31,2026	change	Account name	FY2024 As of Mar-31,2025	FY2025 As of Mar-31,2026	change
Current assets				Current liabilities			
Cash and deposits	247,805	332,109	84,303	Notes and accounts payable - trade	18,462	22,387	3,924
Accounts receivable - trade	25,625	31,159	5,534	Short-term borrowings	115,362	175,111	59,749
Contract assets	616	931	314	Current portion of bonds payable	50,000	10,000	△ 40,000
Short-term investment securities	1,000	-	△ 1,000	Income taxes payable	12,999	20,928	7,929
Inventories	43,257	59,691	16,434	Contract liabilities	12,516	7,363	△ 5,152
Other	53,372	48,307	△ 5,065	Provision for bonuses	2,298	2,420	122
Allowance for doubtful accounts	△ 179	△ 197	△ 17	Other	65,706	45,411	△ 20,294
Total current assets	371,497	472,001	100,503	Total current liabilities	277,345	283,623	6,278
Fixed assets				Long-term liabilities			
Property, plant and equipment				Bonds payable	190,950	180,950	△ 10,000
Buildings and structures	598,088	678,367	80,278	Long-term borrowings	1,229,551	1,246,010	16,458
Machinery, equipment and vehicles	24,500	25,357	857	Leasehold and guarantee deposits received	116,376	119,271	2,895
Tools, furniture and fixtures	15,003	15,286	282	Long-term deposits received	1,248	678	△ 569
Land	665,248	705,647	40,399	Retirement benefit liability	1,943	1,938	△ 4
Construction in progress	25,465	12,871	△ 12,594	Provision for retirement benefits for directors	1,413	1,388	△ 25
Real estate in progress	98,499	1,590	△ 96,908	Provision for dismantling cost of fixed assets	2,677	2,677	-
Beneficial interests in real estate trust	566,559	567,474	915	Deferred tax liabilities	139,474	145,989	6,514
Other	1,762	1,804	41	Other	5,345	1,623	△ 3,722
Total Property, plant and equipment	1,995,128	2,008,400	13,271	Total long-term liabilities	1,688,980	1,700,527	11,547
Intangible assets				Total liabilities	1,966,325	1,984,150	17,825
Leasehold right	59,776	61,162	1,386				
Goodwill	9,574	9,233	△ 340	Net assets			
Other	6,012	5,602	△ 409	Shareholders' equity			
Total intangible assets	75,363	75,999	635	Capital stock	89,500	102,000	12,500
Investments and other assets				Capital surplus	32,611	45,151	12,540
Investment securities	154,776	129,877	△ 24,899	Retained earnings	564,902	579,388	14,486
Equity investments	22,589	22,586	△ 3	Treasury stock	△ 11,507	△ 11,507	-
Long-term loans receivable	70,409	46,239	△ 24,169	Total shareholders' equity	675,506	715,033	39,527
Retirement benefit asset	1,932	2,224	291	Accumulated other comprehensive income			
Deferred tax assets	802	1,200	398	Valuation difference on available-for-sale securities	26,278	33,838	7,560
Other	51,146	60,570	9,424	Deferred gains or losses hedges	1,798	6,543	4,745
Allowance for doubtful accounts	△ 839	△ 755	83	Foreign currency translation adjustment	59,478	62,430	2,951
Total investments and other assets	300,818	261,943	△ 38,874	Remeasurements of defined benefit plans	804	927	122
Total fixed assets	2,371,310	2,346,343	△ 24,967	Total accumulated other comprehensive income	88,360	103,740	15,379
				Non-controlling interests	12,616	15,420	2,804
Total assets	2,742,808	2,818,345	75,536	Total net assets	776,482	834,194	57,711
				Total liabilities and net assets	2,742,808	2,818,345	75,536

Consolidated Income Statement for FY2025

(millions of yen)

Account name	FY2024	FY2025	change
Operating revenue	385,874	411,124	25,250
Cost of revenue from operations	266,535	275,006	8,470
Operating gross profit	119,339	136,118	16,779
Selling, general and administrative expenses	35,042	38,130	3,088
Operating income	84,296	97,987	13,690
Interest income	1,364	2,167	802
Dividend income	377	823	446
Equity in earnings of affiliates	2,947	1,986	△ 960
Foreign exchange gains	52	1,018	966
Other	2,394	2,351	△ 43
Non-operating income	7,136	8,347	1,210
Interest expenses	10,338	13,332	2,993
Finance charges and fees	1,320	1,217	△ 103
Other	1,189	565	△ 624
Non-operating expenses	12,848	15,115	2,266
Ordinary income	78,583	91,219	12,635
Gain on sales of fixed assets	1,528	623	△ 905
Gain on sale of investment securities	178	885	706
Gain On Reversal Of Foreign Currency Translation Adjustment	228	-	△ 228
Other	63	62	△ 1
Extraordinary income	1,999	1,571	△ 427
Loss on business restructuring	-	4,860	4,860
Building interior demolition costs	2,790	-	△ 2,790
Other	474	1,323	848
Extraordinary losses	3,264	6,183	2,918
Income before income taxes	77,318	86,607	9,289
Income taxes - current	22,620	32,697	10,076
Income taxes - deferred	3,562	1,795	△ 1,766
Profit	51,135	52,114	978
Profit attributable to non-controlling interests	655	△ 945	△ 1,601
Profit attributable to owners of parent	50,479	53,059	2,580



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.