

Nov. 18, 2025



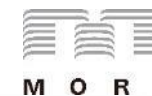
Azabudai Hills
(photographed on October 10, 2025)



Overview of Interim Financial Results for Fiscal Year Ending March 2026 (FY2025)



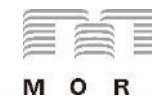
Summary of Consolidated Income Statement for FY2025 First Half Period



(Billions of yen)

	FY2024 1H	FY2025 1H	Change YoY	
			JPY	%
Operating revenue	208.7	229.0	+20.2	+9.7%
Operating income	52.5	68.1	+15.5	+29.6%
Non-operating income/expenses	△2.5	△4.5	△1.9	
Ordinary income	50.0	63.6	+13.5	+27.2%
Extraordinary income/losses	△1.4	0.7	+2.2	
Income before income taxes	48.5	64.3	+15.8	
Profit attributable to owners of parent	33.5	43.6	+10.0	+30.1%

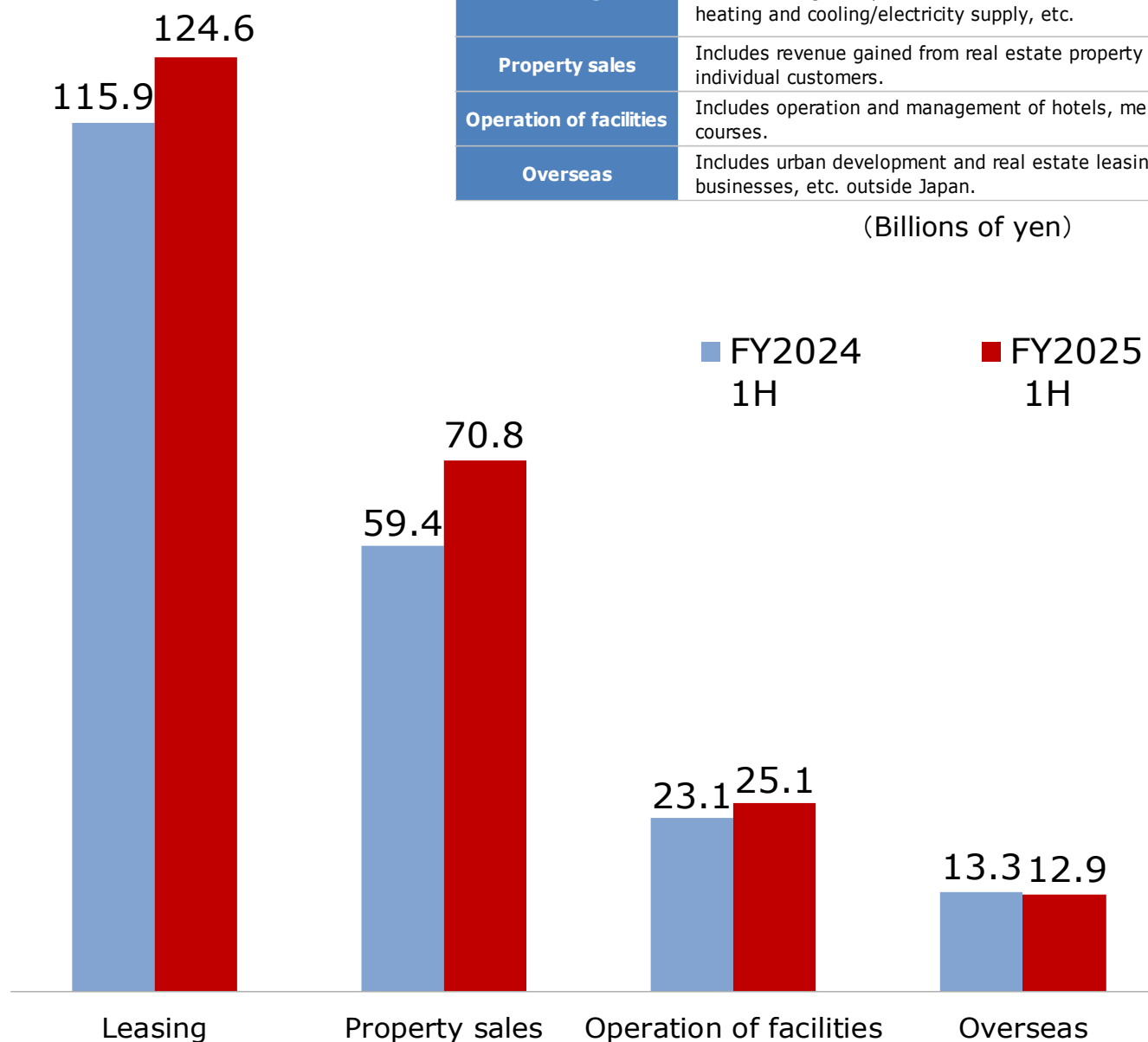
Interim Financial Results for FY2025 ~Details of Operating Revenue~



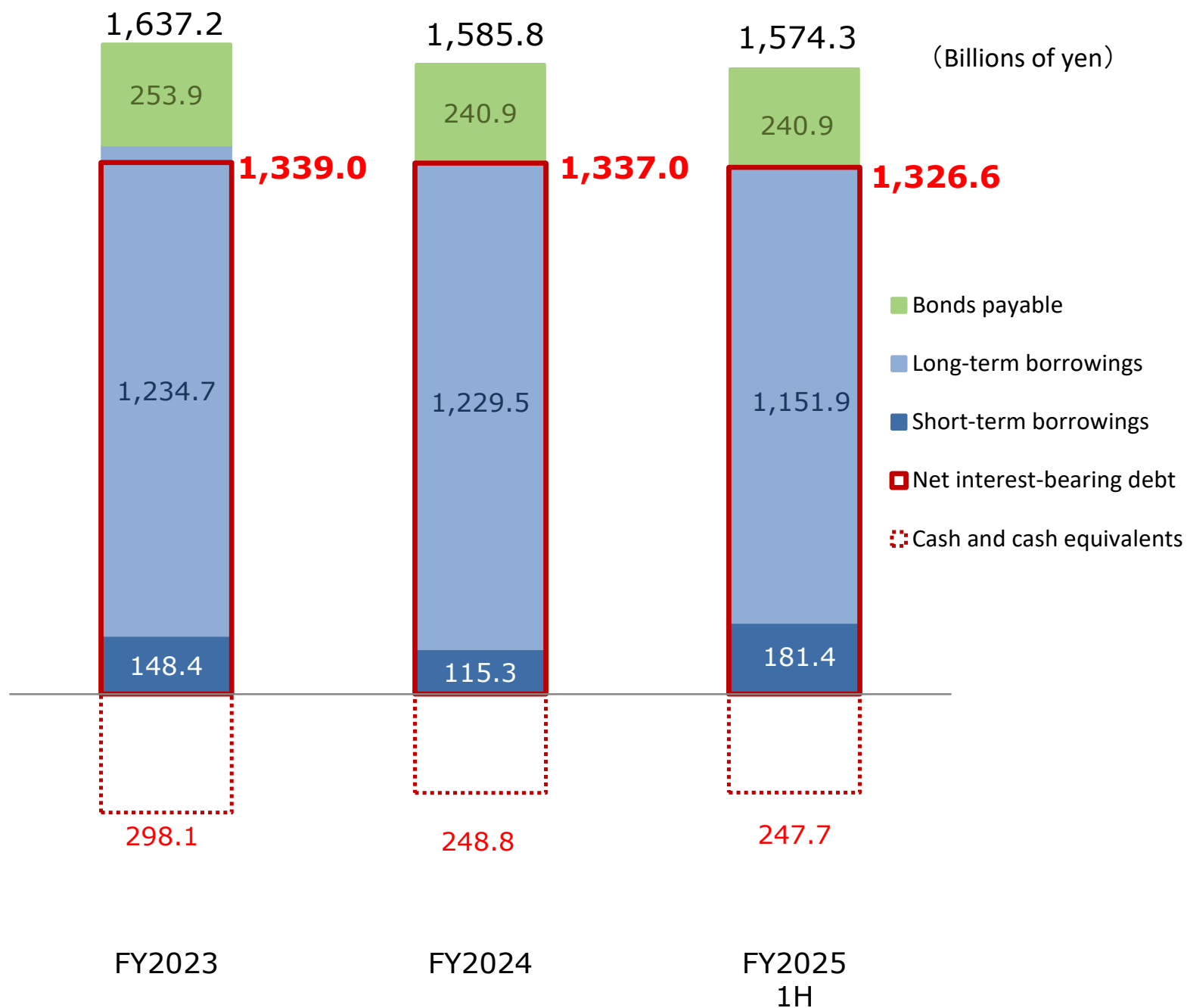
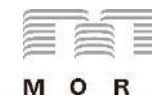
■Description of business segments

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.

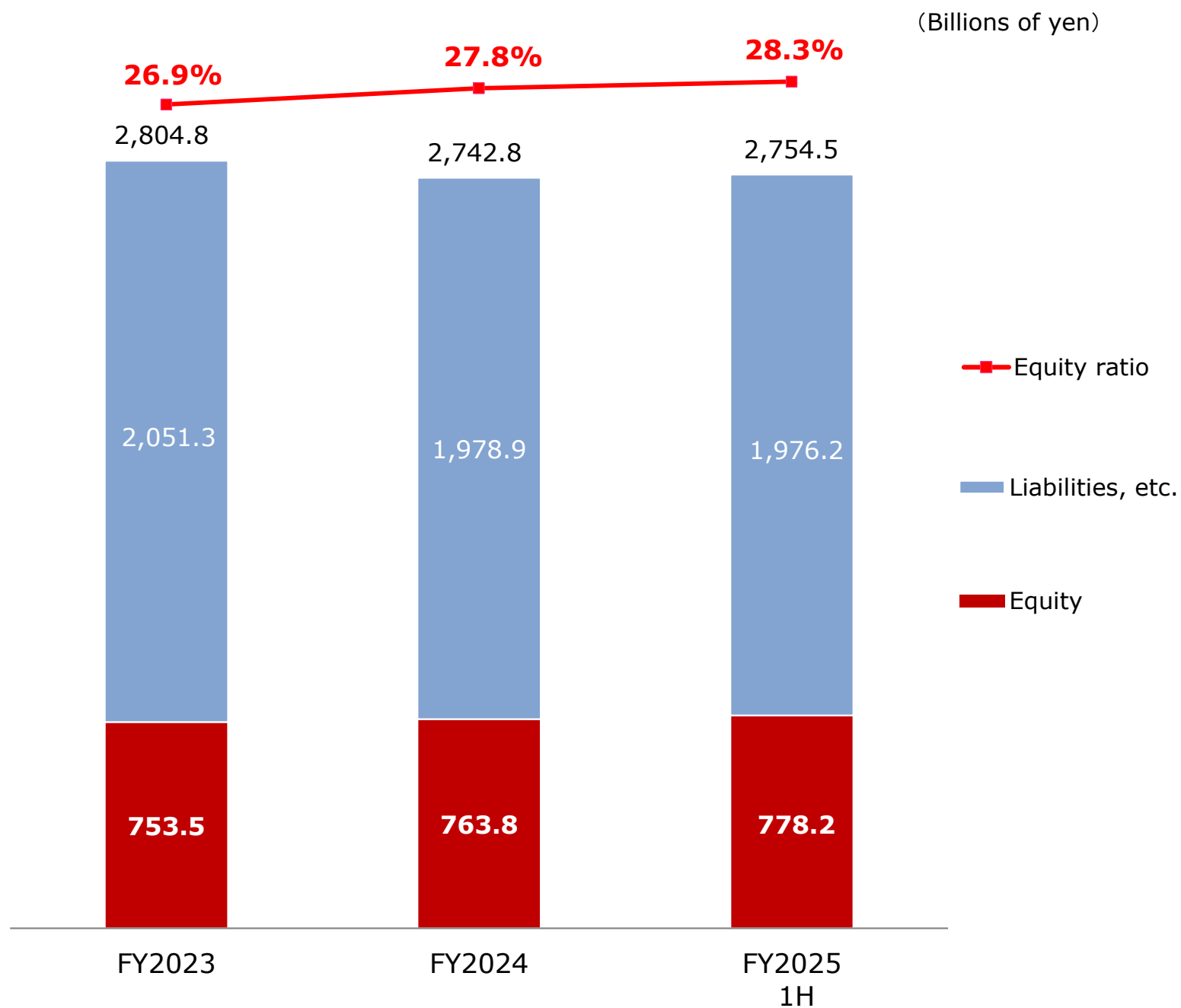
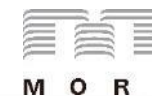
(Billions of yen)



Status of Interest-bearing Debt for FY2025 First Half Period



Status of Equity (Ratio) for FY2025 First Half Period

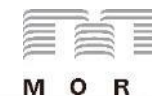




Financial Forecasts for
Fiscal Year Ending March 2026 (FY2025)



Financial Forecasts for FY2025



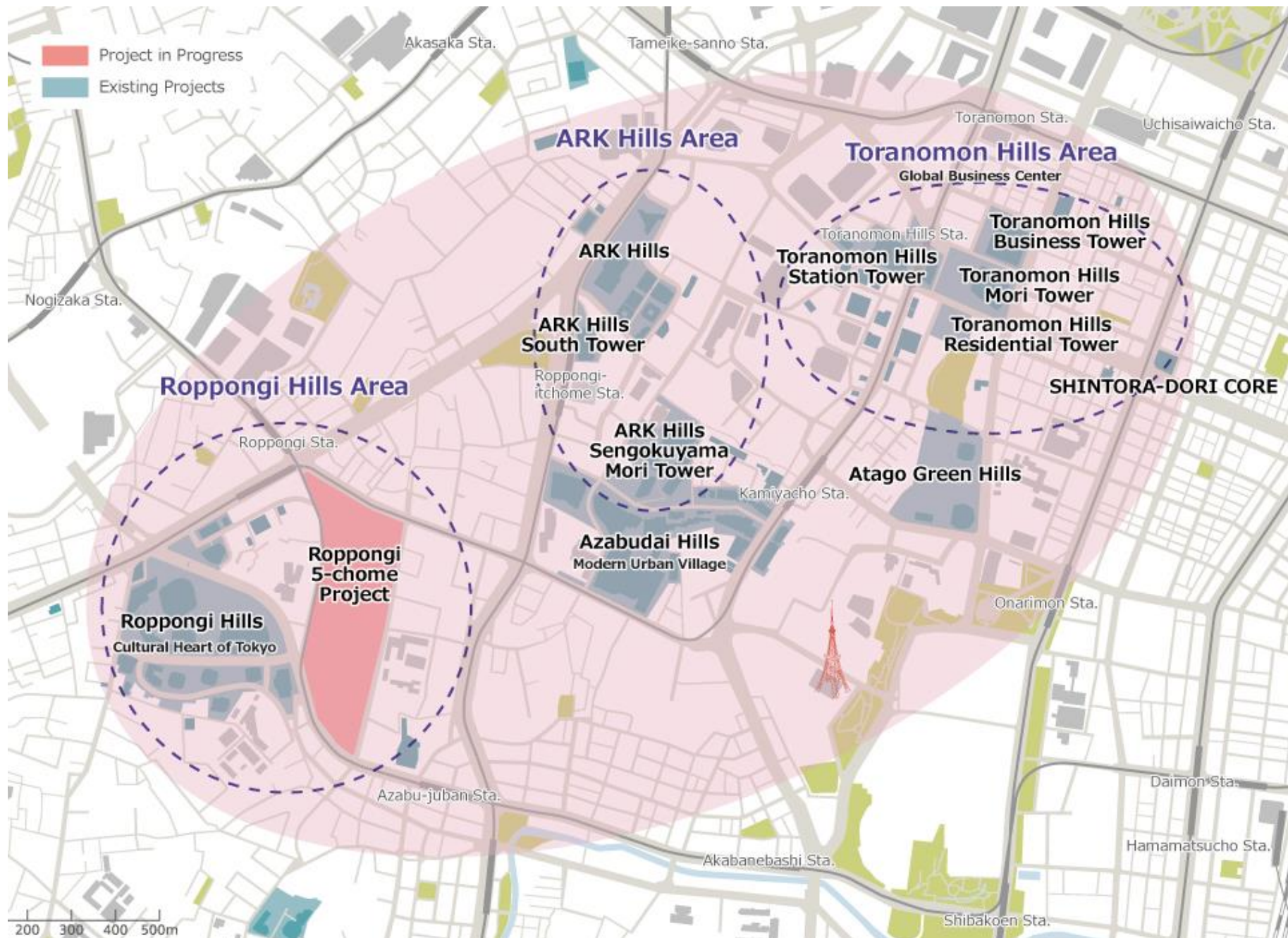
(Billions of yen)

	FY2024	FY2025 Forecast	Change YoY	
			JPY	%
Operating revenue	385.8	395.0	+9.1	+2.4%
Operating income	84.2	85.0	+0.7	+0.8%
Ordinary income	78.5	79.0	+0.4	+0.5%
Profit attributable to owners of parent	50.4	51.0	+0.5	+1.0%

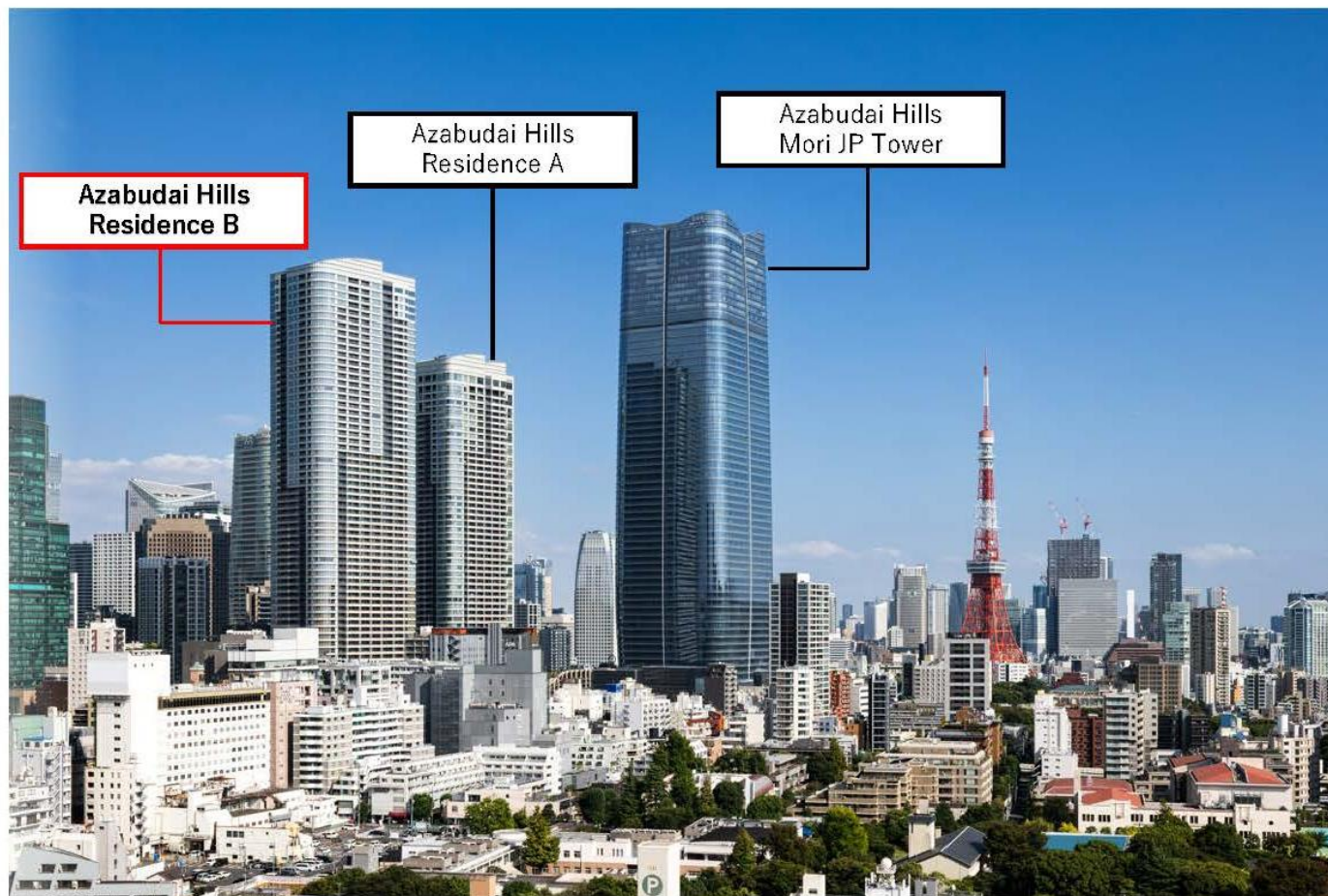
Ongoing Projects

Note: Forecasts of projects in progress are based on current plans. Completed projects may vary from such plans.

Ongoing Projects



- 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.



Azabudai Hills Residence B

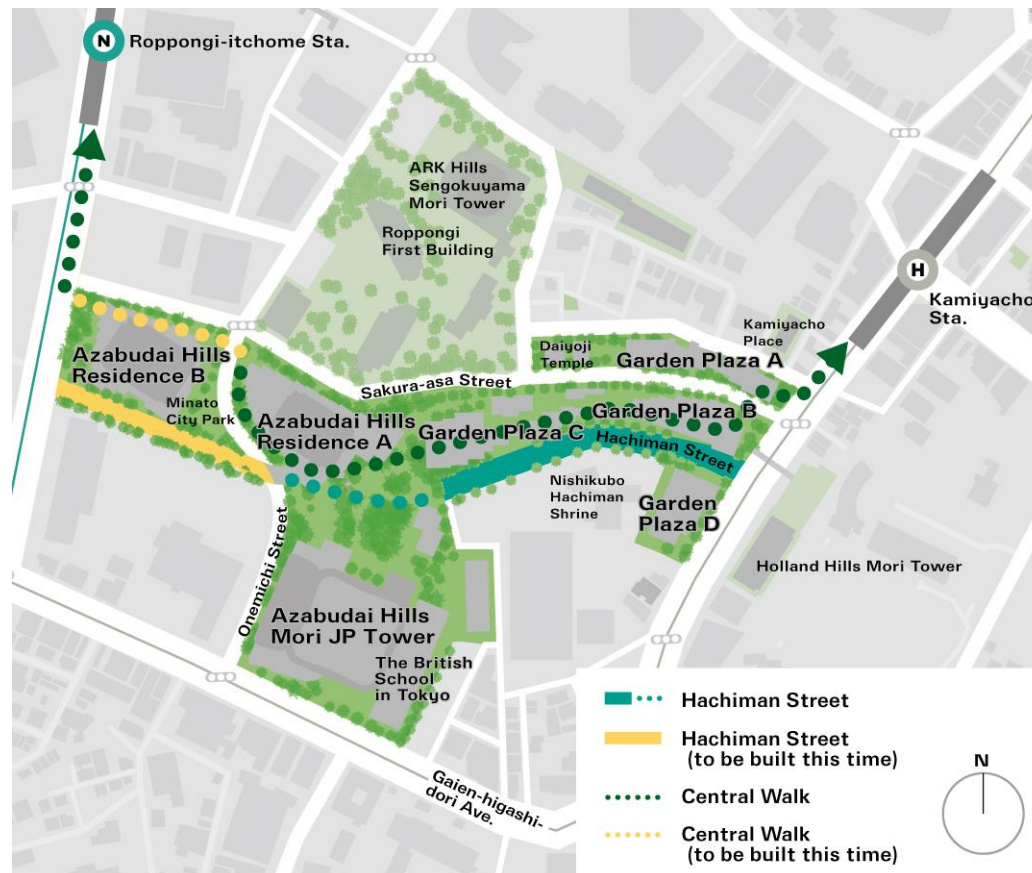


〈Residence〉 Lobby Lounge ©DBOX for Mori Building Co., Ltd.



〈Office〉 S-Office Lounge (2F)

- With the completion of Residence B, Hachiman-dori Avenue is now open to traffic alongside the existing Sakura-asa-dori Avenue, marking the full development of the area's east-west transport infrastructure. This, as well as the new Central Walk underground passageway linking Roppongi-itchome Station and Azabudai Hills, has greatly improved the area's overall connectivity and accessibility.
- Central Walk can also serve as an emergency shelter, bringing Azabudai Hills' total shelter space to 6,000 m², sufficient for approximately 3,600 people stranded by a disaster. With emergency stockpiles and water wells, Azabudai Hills has further strengthened its role as a disaster-prevention hub for the surrounding community.



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

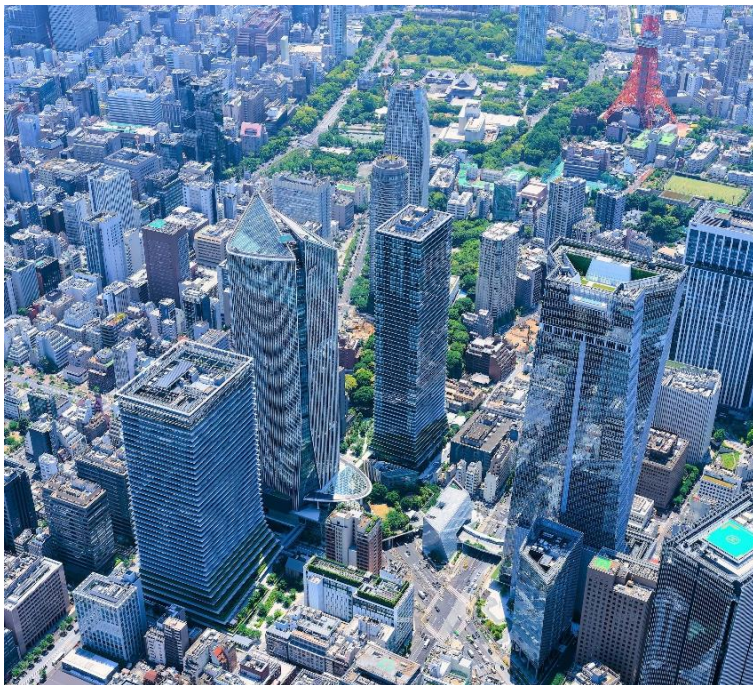


Central Walk

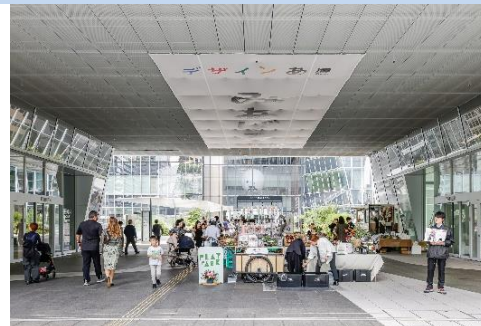


Hachiman-dori Avenue at ground level

- 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, located on the 4th and B1 floors, promotes cross-sector collaboration among corporations, government bodies, NPOs/NGOs and individuals. The facility's mission is to spark innovation for solutions to societal problems and initiatives for a more sustainable future.



Toranomon Hills (photographed on May 13, 2025)



Glass Rock PLAY PARK



Worker's Night

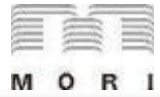


Toranomon Hills Golden Week event



Hills Breakfast at Station Atrium

Promotion of Innovation Ecosystem Development



- To better promote innovation and new business creation, issues facing both Tokyo and Japan, Mori Building is establishing an innovation ecosystem centered on Toranomon Hills and Azabudai Hills.
- Toranomon Hills Business Tower houses ARCH Toranomon Hills, an incubation facility specializing in new business creation for large corporations (about 120 companies and 900 individual members), and CIC Tokyo, Japan's largest startup hub (over 350 companies). Mori Tower is home to the area's largest conference facility, Toranomon Hills Forum, while the top floor of the Station Tower is the location of the TOKYO NODE information hub. Azabudai Hills, Japan's first venture capital hub, is the home of Tokyo Venture Capital Hub.
- The members-only facility at Glass Rock, which opened in April, is dedicated to creating innovation targeted at addressing societal issues and achieving a more sustainable world.



ARCH Toranomon Hills (Business Tower)



CIC Tokyo (Business Tower)



TOKYO NODE (Station Tower)



Toranomon Hills Forum (Mori Tower)



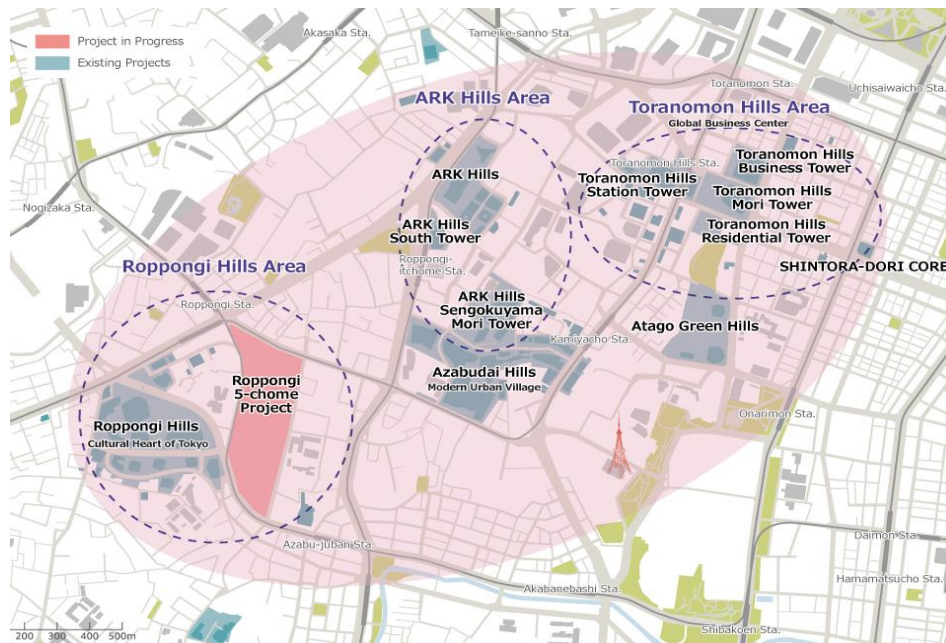
Glass Rock



Tokyo Venture Capital Hub (Azabudai Hills)

Events Connecting the Hills Complexes to Build Vibrant Cultural and Economic Ecosystem

- From March 22 to April 6, 2025, the “Hills Sakura Journey” invited visitors to stroll among the cherry blossoms at the five Hills locations: Roppongi Hills, ARK Hills, Azabudai Hills, Toranomon Hills and Atago Green Hills. Events included evening illuminations of blossoms at each location and a stamp rally to encourage visits to multiple locations.
- From July 26 to August 17, the Hills Workshop for Kids was held. This workshop focused on children provides learning opportunities using the city as its stage. It is held in collaboration with tenant companies and shops at Roppongi Hills, Toranomon Hills, ARK Hills and Azabudai Hills. Held every summer since 2006, this year's program was expanded to 463 programs in 120 categories, targeted at a wide range of ages among the more than 5,500 participants.
- Going forward, Mori Building will continue to connect its various Hills developments, each based on its own unique concept, to create a new cultural and economic zone in Tokyo.

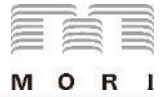


Hills area



Cherry blossom events expanded to all Hills locations

Kids' Workshops at Hills Properties



- Every summer since 2006, this workshop has put children in the spotlight and transformed entire complexes into places of learning. In collaboration with tenant companies and stores at Roppongi Hills, Toranomon Hills, ARK Hills and Azabudai Hills, the complexes serve as stages to provide children with learning experiences. The Hills Workshop for Kids 2025 (July 26 – August 17) featured an expanded lineup of programs and age groups, offering 463 sessions in 120 categories for more than 5,500 people.
- The Hills Machi-Iku Project offers opportunities to consider the future of cities in enjoyable learning environments, leveraging urban development know-how that Mori Building has cultivated over the years. Held from July 28 to August 5, the 2025 program included a new workshop at ARCH Toranomon Hills, a facility dedicated to new business creation by large corporations, where participants took on the challenge of developing new businesses using generative AI. Another program, planned and operated by third-year employees as part of personnel training, was also conducted. A total of 510 people participated.
- Azabudai Hills Market, which features some 30 of Japan's top specialty stores, also offers workshops that highlight the joy and richness of food. So far, around 700 people have joined 70 workshop sessions.

Hills Workshop for Kids in 2025



Watching the dissection of wild bluefin tuna to learn the importance of ingredients



Future Architects Academy:
Kids challenge themselves to build their own original town through crafts

The Hills Machi-Iku Project 2025 – Summer Program



Roppongi Hills Secret Exploration Digest Tour



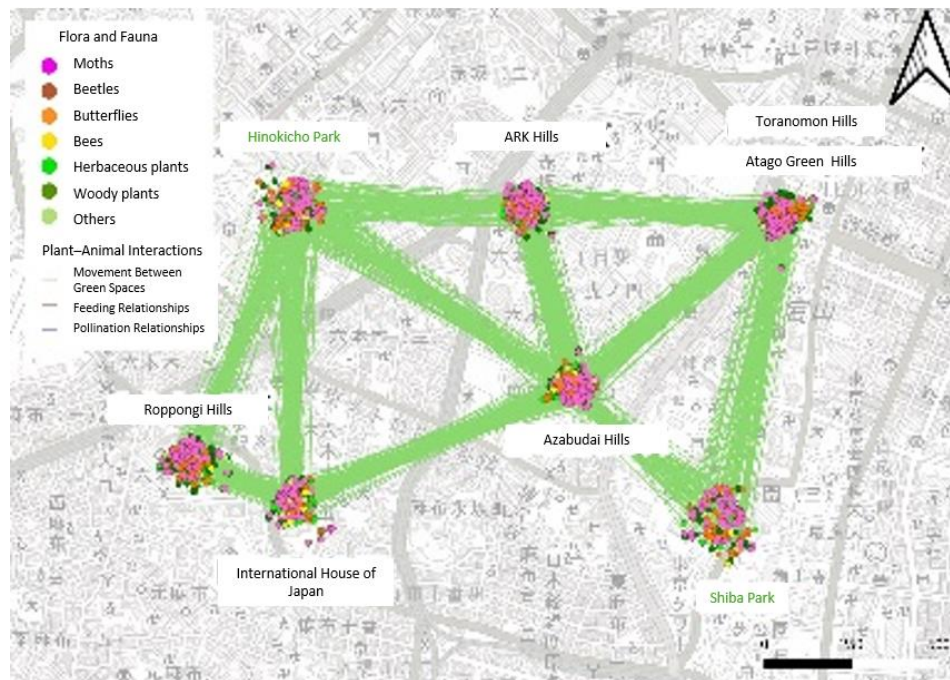
ARCH Collaboration: "Use Generative AI to Enrich
Snack Time and Challenge Ourselves to Create
New Businesses"

Azabudai Hills Market Lab workshop



Ecological Networks Joining Hills Locations and Nearby Green Areas

- In June 2025, Mori Building disclosed information on biodiversity based on the recommendations of the Taskforce on Nature-related Financial Disclosures, drawing on insights gained through the company's extensive experience with urban development.
- The study revealed that interactions between green spaces within major Hills complexes—such as ARK Hills, Roppongi Hills, Azabudai Hills and Toranomon Hills—and nearby large green areas, such as the Imperial Palace grounds and Shiba Park. The ecological network formed in central Tokyo allows some 180 insect species to move between these habitats, contributing to the preservation and enhancement of urban biodiversity.
- The findings also showed that soils within the Hills complexes support a rich diversity of microorganisms thanks to eco-conscious designing and ongoing management and natural maturation, creating carbon-rich soils similar to Japan's *satoyama* landscapes, where nature and traditional communities intersect.



Hills Network, facilitating the movement of some 180 insect species



Chiyoda-ku (2011)
Diana Treebrown
NT (Near Threatened
species)



Chiyoda-ku (2010)
Japonica saepestrata
Vulnerable species
(Endangered Species
Category II)



Outside of Tokyo
(2011)
Japanese Luna Moth
Vulnerable species
(Endangered Species
Category II)



Musashimurayama City
(2021)
Japonica lutea
Vulnerable species
(Endangered Species
Category II)

Source: Tokyo Red Data Book (Mainland Area), 2023

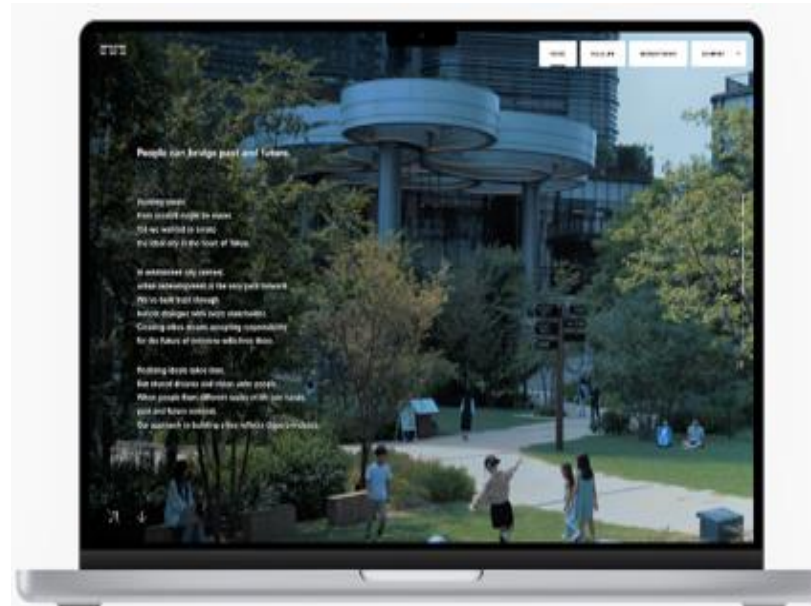
Promotion of Roppongi 5-chome Project

- 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, 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.



New Website Promotes “Hills Life: Enriching Urban Living”

- Mori Building launched a fully redesigned corporate website on September 18, 2025.
- The new site communicates the company’s vision since its founding of ideal urban development by creating and nurturing cities and pursuing the “Hills Life” embodied in this philosophy.
- The Our Story section of the website summarizes Mori Building’s dedication to urban development, and the Hills Life section explains the company’s concept of vibrant urban living inspired by how people live, work, learn and recreate. The Projects section offers an in-depth look at each distinctive Hills complex, detailing its concepts, urban functions and development processes.



Structure of New Corporate Website

1. **Our Story:** Mori Building’s unwavering philosophy of urban development.
2. **Hills Life:** Affluent urban lifestyles of residents, office workers and visitors at Hills complexes.
3. **Projects:** In-depth exploration of the development concepts and stories behind each Hills project.
4. **Corporate Information:** Message from the president and an overview of business activities, properties, recruitment information, and sustainability initiatives.

Sponsorship for World Athletics Championships Tokyo 25



- In November 2024, Mori Building agreed with the Local Organising Committee of World Athletics Championships Tokyo 25 to serve as an Official Event Principal Supporter in the real estate development category of the World Athletics Championships Tokyo 25 (WCH Tokyo 25), which were held in Tokyo for the first time in 34 years.
- The organizer's vision to connect Tokyo to the world and showcase the city's unique charms was closely aligned with Mori Building's vision of creating and nurturing cities to energize people and businesses and make Tokyo the best city in the world. Mori Building implemented various initiatives to support WCH Tokyo 25's success, viewing it as an excellent opportunity to showcase Tokyo's attractions as well as the excitement of sports to the world, and thereby enhance the magnetism of Tokyo.
- The "Cheer for World Athletics Championships!" event at Toranomon Hills' Station Atrium created a public area where people viewed competitions, including while dining on foods representing global athletics and cuisines.



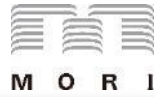
World Athletics Championships Tokyo 25

- Host: World Athletics
- Period: September 13–21, 2025
- Venues: Japan National Stadium, etc.
- Athletes: Approximately 2,000
- Countries: Approximately 200
- Events: 49



Public viewing area at Toranomon Hills Station Atrium

Certifications and Awards in Sustainability



- Mori Building, Azabudai Hills and Toranomon Hills have been highly acclaimed both domestically and internationally for their sustainability initiatives.

Azabudai Hills Mori JP Tower & Toranomon Hills Station Tower: WELL Core Platinum Certifications

Azabudai Hills Mori JP Tower and Toranomon Hills Station Tower received WELL Core Platinum certifications, the highest rating of the WELL Building Standard, which focuses on how common areas in the offices and commercial spaces of a building impact people's health and wellness.



Azabudai Hills and Toranomon Hills: LEED ND and LEED BD+C Platinum Certifications

Azabudai Hills and Toranomon Hills have both achieved the highest Platinum certification in the ND category for area development and the BD+C category for new construction under the LEED international environmental certification system. These achievements mark the first-ever Platinum certifications achieved by a company in Japan in both the LEED ND and LEED BD+C (CS) categories.



Mori Building Named to CDP 2024's Climate Change A List (Highest Rating)

Mori Building has been recognized for the second consecutive year as an "A List Company" in the Climate Change category of the CDP, a London-based international non-profit organization that assesses and certifies the environmental policies and initiatives of companies and other organizations.



Azabudai Hills: METI's Excellent Green Space Securing Plan Certification System (TSUNAG)

Azabudai Hills received the top "Triple Star" ranking in the first round of the Ministry of Land, Infrastructure, Transport and Tourism's Excellent Green Space Preservation Plan Certification System (TSUNAG), established in 2024.



ARK HILLS: METI's Excellent Green Space Securing Plan Certification System (TSUNAG)

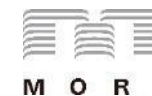
ARK Hills received the top "Triple Star" ranking of the Ministry of Land, Infrastructure, Transport and Tourism's Excellent Green Space Preservation Plan Certification System (TSUNAG) in 2025. This marks company's such second certification, following its initial designation as the first certified site.



Azabudai Hills: Minister of Land, Infrastructure, Transport and Tourism Award Program's "Circular Water Cycle Sewerage Award" Grand Prize

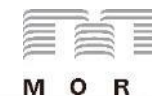
Azabudai Hills, which utilizes heat recovered from sewer pipes as a heat source for district heating and cooling—the first such example in Japan—was awarded the Grand Prize as the most outstanding initiative among the entries.

Major Initiatives in FY2025 H1 (Press releases)



Apr. 7	Mori Building Opens Membership Facility for Collaboration on Societal Issues in Toranomon Hills' Glass Rock Building
Apr. 18	TOKYO NODE to Host "Design Ah Exhibition neo," Opening April 18, 2025
Apr. 24	Toranomon Hills to Host "Toranomon Hills Bar Hopping – A Gourmet Journey of Food and Drinks"
May. 20	Toranomon Hills to Host "Torayoko Festival 5th Anniversary Special!! – Saying Thank You Through Delicious Food"
May. 22	Azabudai Hills Gallery to Begin Advance Ticket Sales for "TAKAHATA ISAO EXHIBITION: the man who planted Japanese Animation" from May 23, 2025
May. 22	2025 Survey of Large-scale Office Buildings in Tokyo's 23 Core Cities Vacancy Rates Declined Sharply in 2024 Amid Strong Office Demand
May. 29	ARK Hills to Host "Corn & Edamame Festival"
Jun. 2	Mori Building to Host "Hills Workshop for Kids 2025"
Jun. 2	Mori Building Golf Resort to Host "BMW Japan Golf Tour Championship Mori Building Cup"
Jun. 3	Tokyo City View to Host "Sky Festival of Stars" – A 250-Meter-High Stargazing Experience
Jun. 6	Hills Machi-Iku Project 2025 Summer Program
Jun. 11	Roppongi Hills to Host Summer Sweets Event "ROPPONGI HILLS ICE! ICE! ICE! 2025"
Jun. 13	ARK Hills to Host "Summer Spicy Grand Prix 2025"
Jun. 17	"Hills Gourmet Burger Grand Prix 2025" Campaign
Jun. 18	Tokyo City View to Host 30th Anniversary Exhibition "ALL OF EVANGELION"
Jun. 18	【MORI ART MUSEUM】 (opening) ROPPONGI CROSSING 2025: WHAT PASSES IS TIME. WE ARE ETERNAL.
Jun. 19	TOKYO NODE to Host "XR HACKATHON" Supported by Niantic Spatial
Jun. 19	Omotesando Hills to Host Summer Gourmet Fair "SPICY & COOL: Mid-Summer Flavors"
Jun. 30	Mori Building Adopts TNFD-aligned Disclosures to Strengthen Its Nature-positive Initiatives
Jul. 1	【MORI ART MUSEUM】 (opening) The Architecture of Sou Fujimoto: Primordial Future Forest

Major Initiatives in FY2025 H1 (Press releases)



Jul. 2	Azabudai Hills to Host "Azabudai Hills Summer Festival 2025"
Jul. 4	TOKYO NODE to Host "Ghost in the Shell: The Exhibition" from January 30 to April 5, 2026
Jul. 24	Roppongi Hills to Host "Roppongi Hills Bon Odori festival 2025"
Jul. 25	Roppongi Hills to Host "Hills Parfait Collection"
Aug. 5	TOKYO NODE Launches "DIGITAL SPRINGBOARD" Initiative
Aug. 6	【MORI ART MUSEUM】EXHIBITION SCHEDULE FOR FY2026
Aug. 7	Omotesando Hills to Host "OMOTESANDO CULTURE WEEKEND," Showcasing Fashion, Art, and Cuisine
Aug 18	MORI Building Digital Art Museum: Epson teamLab Borderless Wins "2025 Global Tourism Innovation Grand Prize"
Aug. 21	Azabudai Hills to Host "HARVEST WEEKS" Featuring Seasonal Autumn Sweets
Aug. 21	TOKYO NODE Extends "Design Ah Exhibition neo" Run Until October 13
Aug. 27	Toranomon Hills to Host "Cheer for World Athletics Championships!" Event
Sept. 2	ARK Hills to Host "ARK Hills Autumn Festival 2025"
Sept. 4	ARK Hills to Host "ARK Hills Music Week 2025"
Sept. 9	TOKYO NODE to Host "TOKYO NODE OPEN LAB 2025" from October 17 to 24
Sept. 10	Azabudai Hills Gallery to Host "Look Back: The Theatrical Anime Exhibition – Kiyotaka Oshiyama: Emotions in Lines
Sept. 12	Toranomon Hills to Host "TORANOMON HILLS WINE FES"
Sept. 19	Mori Building Unveils Redesigned Corporate Website
Sept. 25	Toranomon Hills to Host "awa Sake Week at Toranomon Yokochō 2025"
Sept. 30	"CHRISTMAS HILLS 2025" to Begin November 4

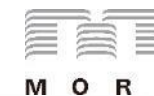
Reference Materials

Consolidated Balance Sheet for FY2025 First Half Period



								(millions of yen)
	FY2024 As of Mar-31,2025	FY2025 As of Sep-30,2025	change		FY2024 As of Mar-31,2025	FY2025 As of Sep-30,2025	change	
Cash and deposits	247,805	247,742	△ 62	Notes and accounts payable - trade	18,462	21,134	2,671	
Accounts receivable - trade	25,625	27,223	1,597	Short-term borrowings	115,362	181,481	66,118	
Inventories	43,257	63,906	20,649	Current portion of bonds payable	50,000	50,000	-	
Other	54,809	58,381	3,572	Other	93,520	92,950	△ 569	
Total current assets	371,497	397,254	25,756	Total current liabilities	277,345	345,565	68,220	
Buildings and structures	598,088	626,895	28,806	Bonds payable	190,950	190,950	-	
Machinery, equipment and vehicles	24,500	24,531	31	Long-term borrowings	1,229,551	1,151,932	△ 77,618	
Land	665,248	697,094	31,845	Leasehold and guarantee deposits received	116,376	115,116	△ 1,260	
Construction in progress	25,465	29,561	4,095	Deferred tax liabilities	139,474	144,557	5,083	
Real estate in progress	98,499	86,737	△ 11,761	Other	12,627	12,308	△ 319	
Beneficial interests in real estate trust	566,559	567,402	843	Total long-term liabilities	1,688,980	1,614,865	△ 74,114	
Other	16,766	16,930	164					
Total Property, plant and equipment	1,995,128	2,049,154	54,025	Total liabilities	1,966,325	1,960,431	△ 5,894	
Leasehold right	59,776	59,700	△ 75					
Other	15,586	15,048	△ 538					
Total intangible assets	75,363	74,748	△ 614	Capital stock	89,500	89,500	-	
Investment securities	154,776	117,325	△ 37,451	Capital surplus	32,611	32,645	34	
Equity investments	22,589	22,588	△ 1	Retained earnings	564,902	570,040	5,138	
Long-term loans receivable	70,409	33,675	△ 36,733	Treasury stock	△ 11,507	△ 11,507	-	
Other	53,042	59,795	6,753	Total shareholders' equity	675,506	680,678	5,172	
Total investments and other assets	300,818	233,385	△ 67,433					
Total fixed assets	2,371,310	2,357,288	△ 14,022	Total accumulated other comprehensive income	88,360	97,593	9,233	
				Non-controlling interests	12,616	15,839	3,223	
Total assets	2,742,808	2,754,543	11,734	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)

	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
Extraordinary income/losses	△ 1,486	772	2,258
Income before income taxes	48,520	64,373	15,852
Income taxes	14,631	20,503	5,871
Profit attributable to non-controlling interests	309	195	△ 113
Profit attributable to owners of parent	33,579	43,674	10,094