

MORI BUILDING CO., LTD.
Financial Report for Fiscal Year Ending March 2026 (FY2025)



May 15, 2026





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



Summary of Consolidated Income Statement for FY2025



(Billions of yen)

	FY2024	FY2025	Change YoY %
Operating revenue	385.8	411.1	+6.5%
Operating income	84.2	97.9	+16.2%
Non-operating income/expenses	△5.7	△6.7	
Ordinary income	78.5	91.2	+16.1%
Extraordinary income/losses	△1.2	△4.6	
Income before income taxes	77.3	86.6	
Profit attributable to owners of parent	50.4	53.0	+5.1%
EBITDA※	135.7	151.5	+11.6%

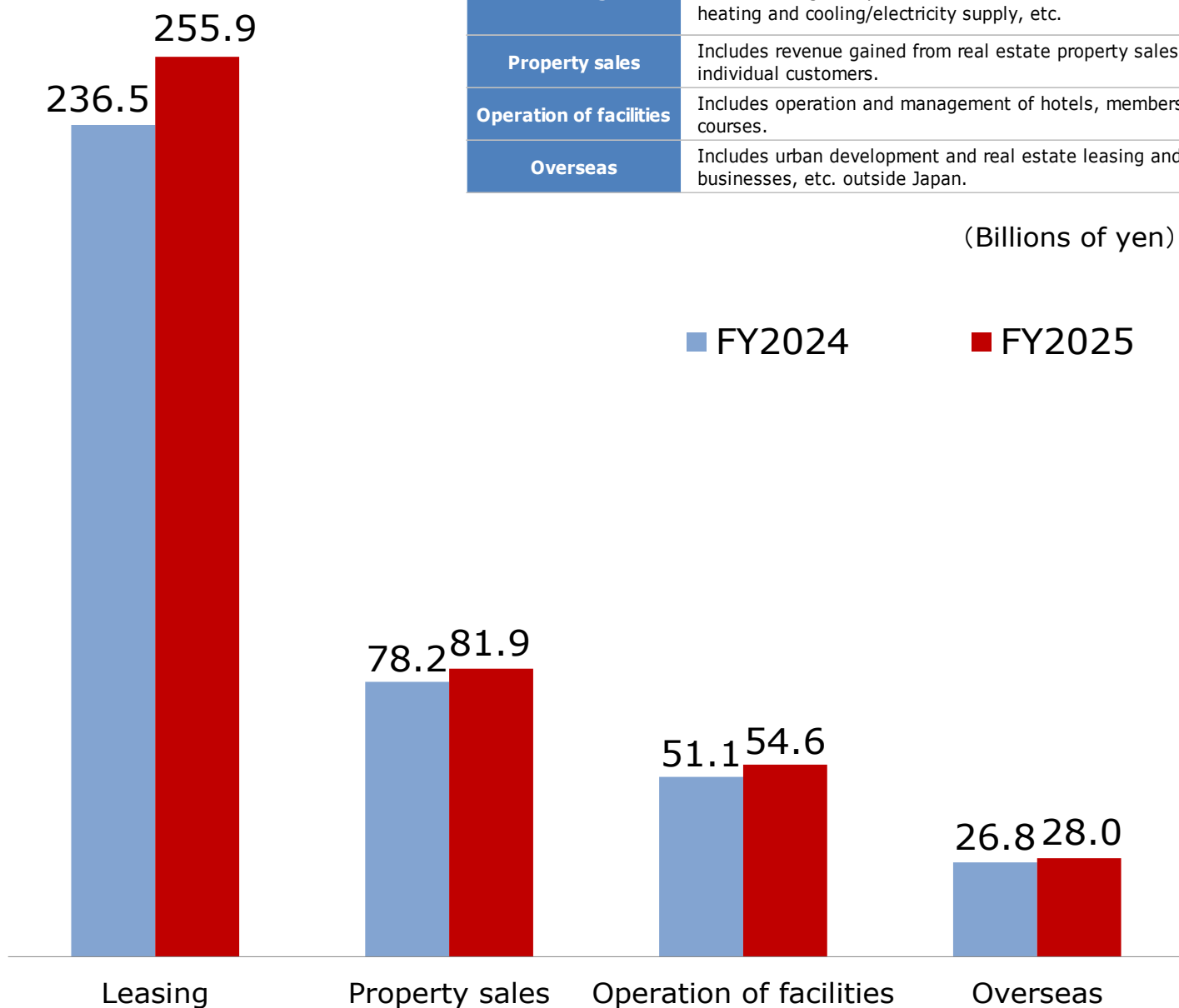
※Operating income+Interest income+Dividend income+Equity in earnings of affiliates+Depreciation+Amortization of goodwill

Interim Financial Results for FY2025 ~Details of Operating Revenue~

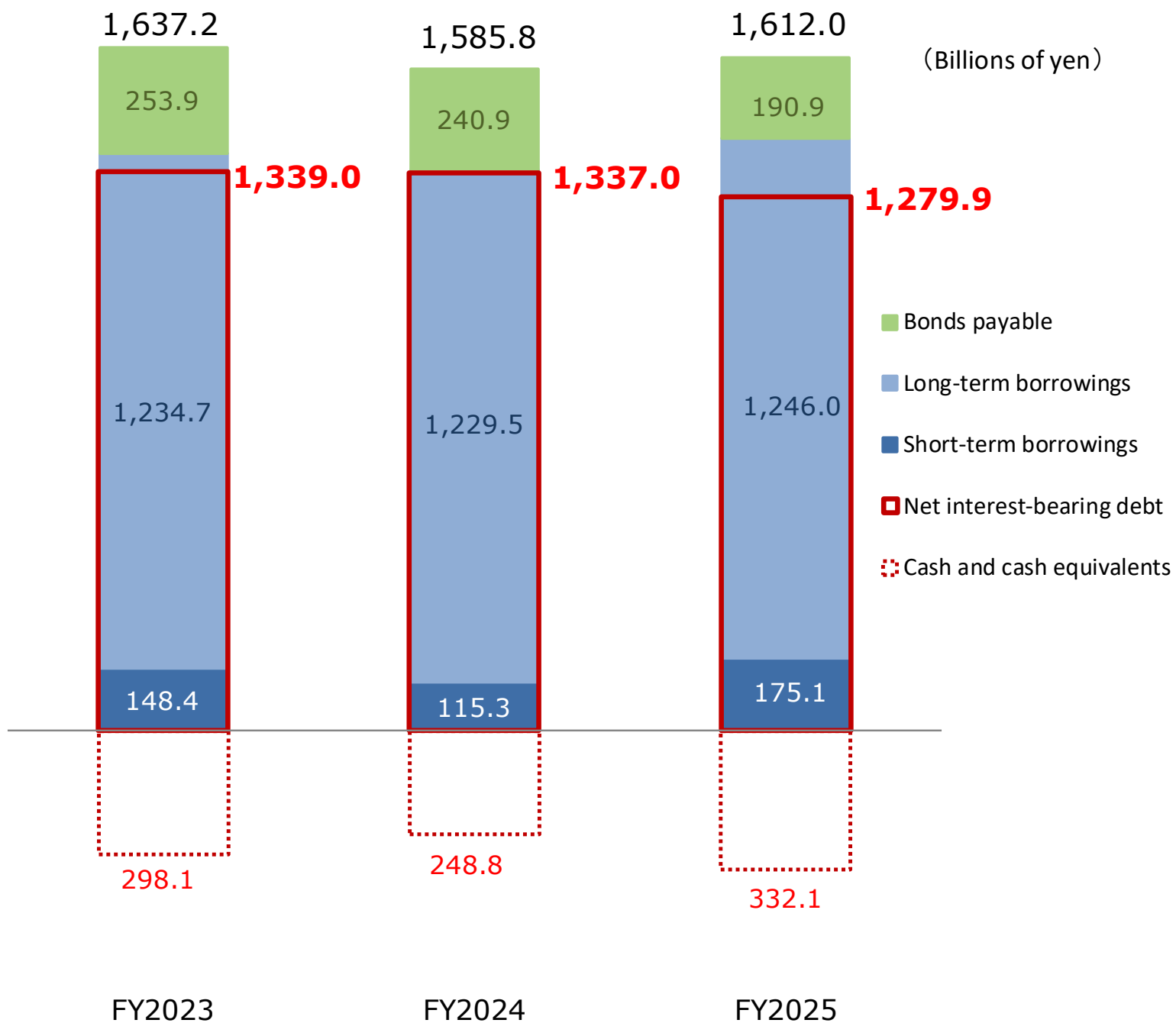


■Description of business segments

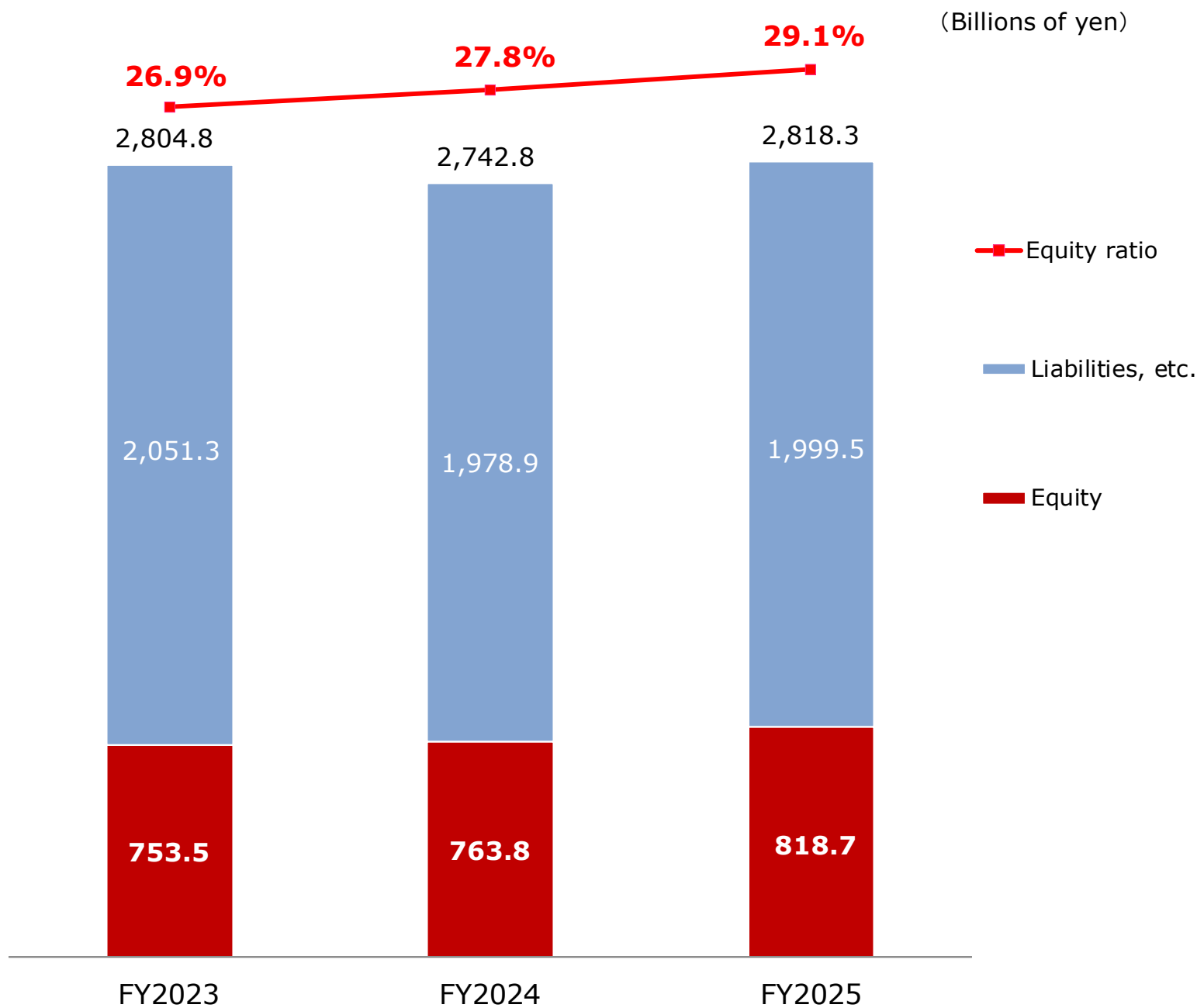
Leasing	Includes revenue gained from leasing and management and operation of real estate, consigned operation of real estate, contracted construction, regional heating and cooling/electricity supply, etc.
Property sales	Includes revenue gained from real estate property sales to investors and individual 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.



Status of Interest-bearing Debt for FY2025



Status of Equity (Ratio) for FY2025





Financial Forecasts for
Fiscal Year Ending March 2026
(FY2025)



Financial Forecasts for FY2026



(Billions of yen)

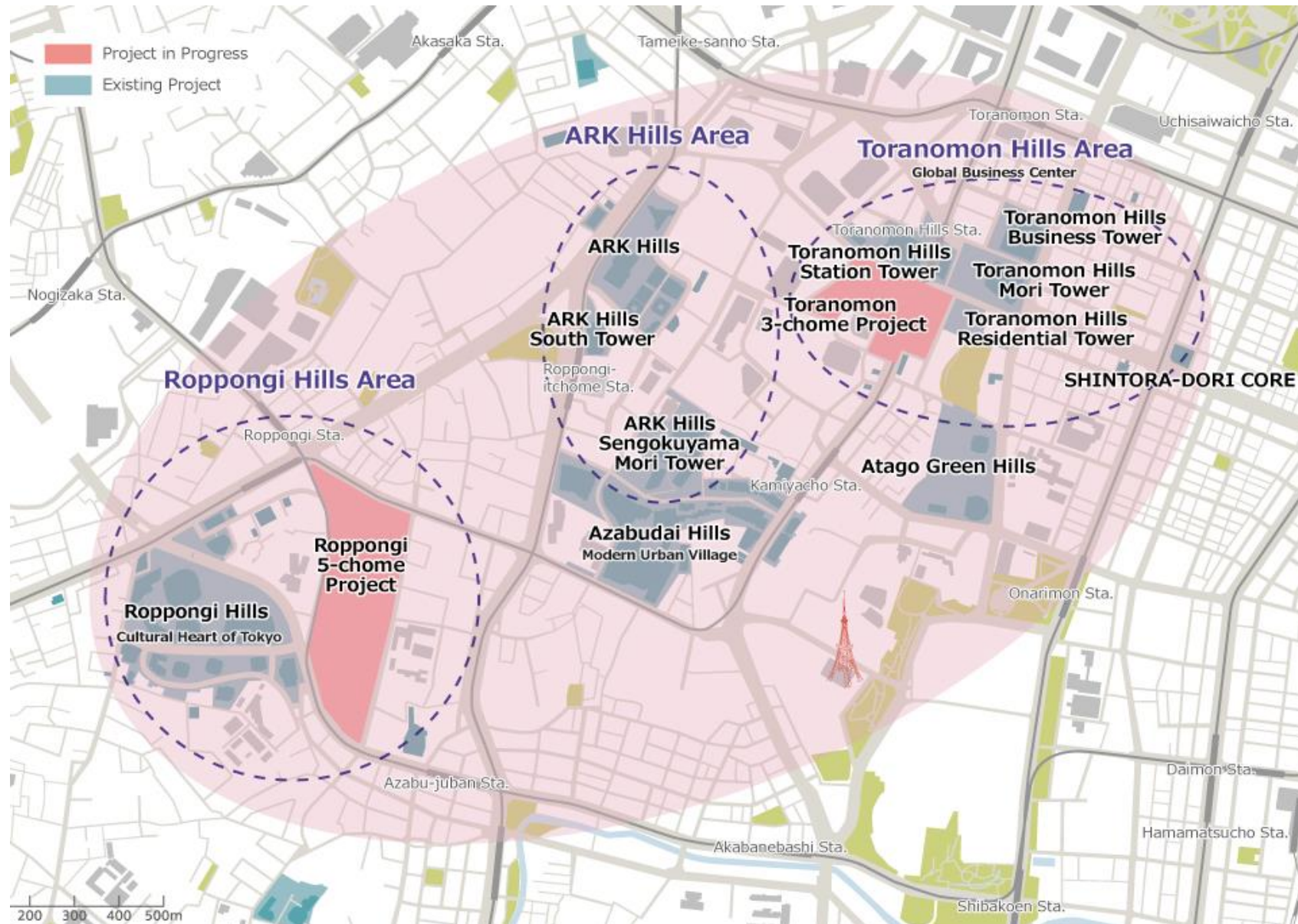
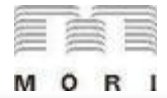
	FY2025	FY2026 Forecast	Change YoY %
Operating revenue	411.1	437.0	+6.3%
Operating income	97.9	106.5	+8.7%
Ordinary income	91.2	92.0	+0.9%
Profit attributable to owners of parent	53.0	58.0	+9.3%
EBITDA	151.5	162.0	+6.9%



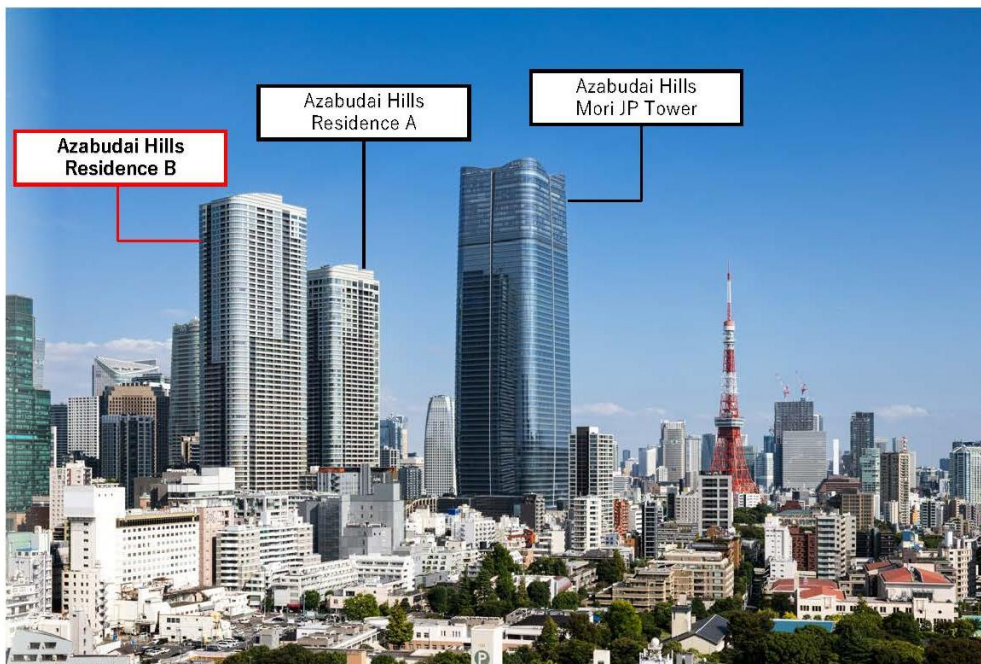
Ongoing Projects

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

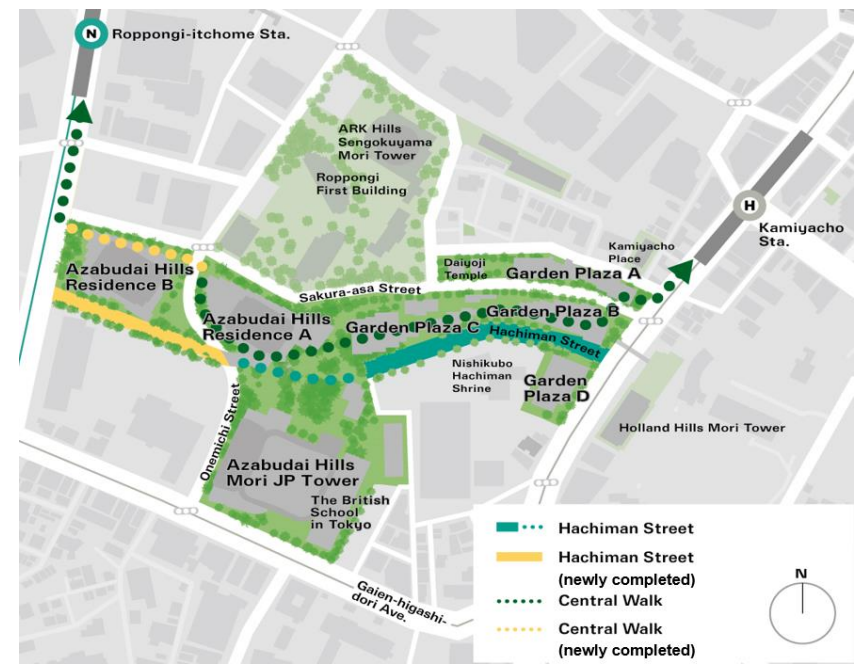
Ongoing Projects



- 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.
- 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

- Under the Green pillar of the Azabudai Hills community concept, guided Green Tours explore the complex's lush landscapes, and the MAY AT THE GREEN 2025 event allowed visitors to experience the beauty of spring. FAMILY GREEN ATELIER, which launched in April 2025 for parents and children, has welcomed approximately 2,000 participants to date. Ongoing activities at the Central Green include Kids' Programs & Morning Yoga and Run Sessions routed throughout the Azabudai Hills area.
- Under the Wellness pillar of the community concept, Keio University and Mori Building launched a joint research initiative in 2024 targeting tenant-company employees, called Health and Well-being Survey for Office Workers. Thereafter, with the support of various medical facilities, a comprehensive ecosystem of seamlessly linked spas, fitness clubs, restaurants and food stores has been created to foster wellness through living and working in Azabudai Hills.



Green Tour



Kids Program & Morning Yoga



FAMILY GREEN ATELIER



Keio University wellness seminar for office workers



Run Session

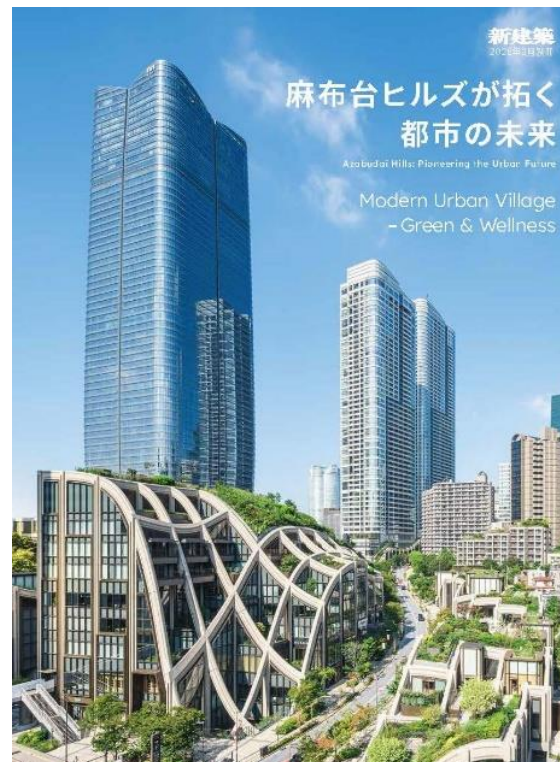


Wellness program at teamLab Borderless

Publication of Two Books Chronicling Mori Building's Legacy of Urban Development for the Next Generation



- Two books respectively chronicling how Mori Building overcame unprecedented challenges in urban development and strove mightily to open Azabudai Hills were published by Kenchiku Gahou Inc. and Shinkenchiu-sha.
- Kenchiku Gahou: "Mori Building's Challenge Vol. 2" highlights the underlying philosophy common to the "Hills" projects and proposes a vision for ideal cities of the future. Alongside the history of Mori Building's urban development endeavors, the book showcases the appeal of each Hills complex as a place for human activities, including working and living, and the mechanisms supporting these activities, including community management, the environment, and wellness.
- Shinkenchiu: "Azabudai Hills: Pioneering the Urban Future" is a comprehensive record of Azabudai Hills, focusing on how it was conceived as the "Hills of the future" and then brought to life by Mori Building over a period of more than 35 years. The book covers the full scope of Azabudai Hills, from the overall project, dialogues with local residents and developmental history to its diverse urban functions and both cutting-edge technologies and construction techniques designed to strengthen the surrounding neighborhood.



(Left)
Kenchiku Gahou 405
Mori Building's Challenge Vol. 2

- Publisher/Editor: Kenchiku Gahou Co., Ltd.
- Publication Date: March 30, 2026
- Format: Modified A4 size
- 145 pages, full color
- Price: 4,180 yen (tax included)

(Right)
Shinkenchiu March Special Issue
Azabudai Hills: Pioneering the Urban Future

- Publisher/Editor: Shinkenchiu-sha Co., Ltd.
- Publication Date: March 30, 2026
- Format: Modified A4 size
240 pages, full color, bilingual (Japanese/English)
- Price: 4,000 yen (tax included)

- 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

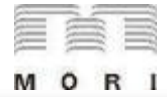


TORANOMON HILLS WINE FES



Hills Breakfast

Toranomon Hills Advancing Mori Building's Unique Innovation Ecosystem



- To better promote innovation and new business creation—key challenges facing both Tokyo and Japan—Mori Building is developing a unique innovation ecosystem centered on Toranomon Hills and Azabudai Hills.
- Toranomon Hills Business Tower is home to both ARCH Toranomon Hills, an incubation facility specializing in new business creation for large corporations (with about 120 companies and 900 members), and CIC Tokyo, one of Japan's largest startup hubs (over 350 companies). Mori Tower features the area's largest conference facility, Toranomon Hills Forum, and the Station Tower's top and lower levels host the TOKYO NODE information hub. Additionally, Azabudai Hills is home to the Tokyo Venture Capital Hub, a major gathering point for venture capital.
- Glass Rock, a members-only facility that opened in April 2025, addresses societal issues by intersecting policy and business to promote cross-sector innovation leading to 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)

Promotion of Roppongi 5-chome Project



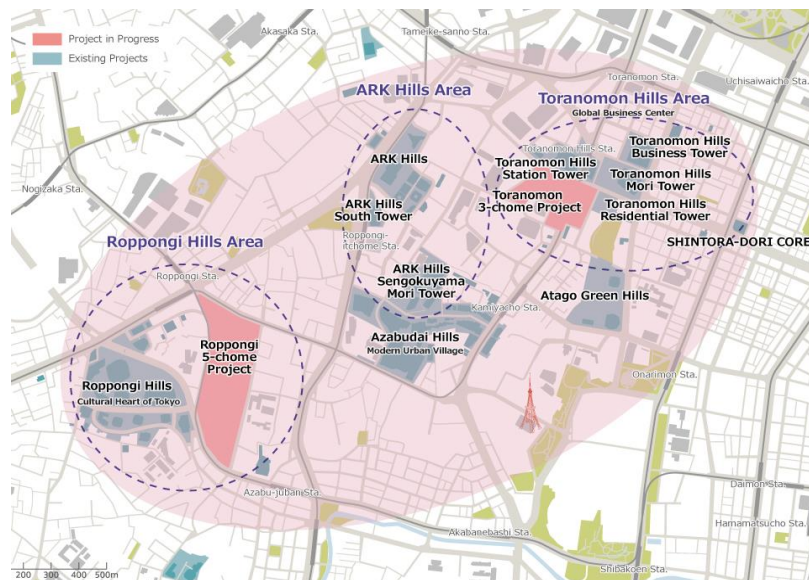
- An urban planning proposal for the Roppongi 5-chome Project, a redevelopment project being jointly undertaken with Sumitomo Realty & Development Co., Ltd., was submitted to the local government in July 2023 and formally approved in March 2024.
- The project, one of the largest redevelopments in Japan, 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.



Hills Complexes in a Vibrant Cultural and Economic Ecosystem



- From July 26 to August 17, the Hills Workshop for Kids 2025 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. Organized every summer since 2006, the 2025 program was expanded to 463 programs in 120 categories, targeting a wide range of ages among the more than 5,500 participants.
- From June 28 to August 31, Roppongi Hills, Azabudai Hills and Toranomon Hills hosted a gourmet festival called Hills Gourmet Burger Grand Prix 2025. With the addition of Toranomon Hills, a record 34 restaurants participated, offering exclusive burgers available only at this event.
- Christmas Hills 2025 was held across five Hills sites—Roppongi Hills, Azabudai Hills, Toranomon Hills, Omotesando Hills and ARK Hills. Events at each location, including the iconic Keyakizaka Illumination at Roppongi Hills, created a festive holiday atmosphere throughout the Hills network.
- Hills Sakura Days invited visitors to enjoy cherry (sakura) blossoms at Roppongi Hills, ARK Hills, Azabudai Hills, Toranomon Hills and Atago Green Hills, offering opportunities to experience beautiful blossoms at multiple Hills sites.
- 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 areas



Hills Workshop for Kids 2025



The New Year



CHRISTMAS HILLS 2025

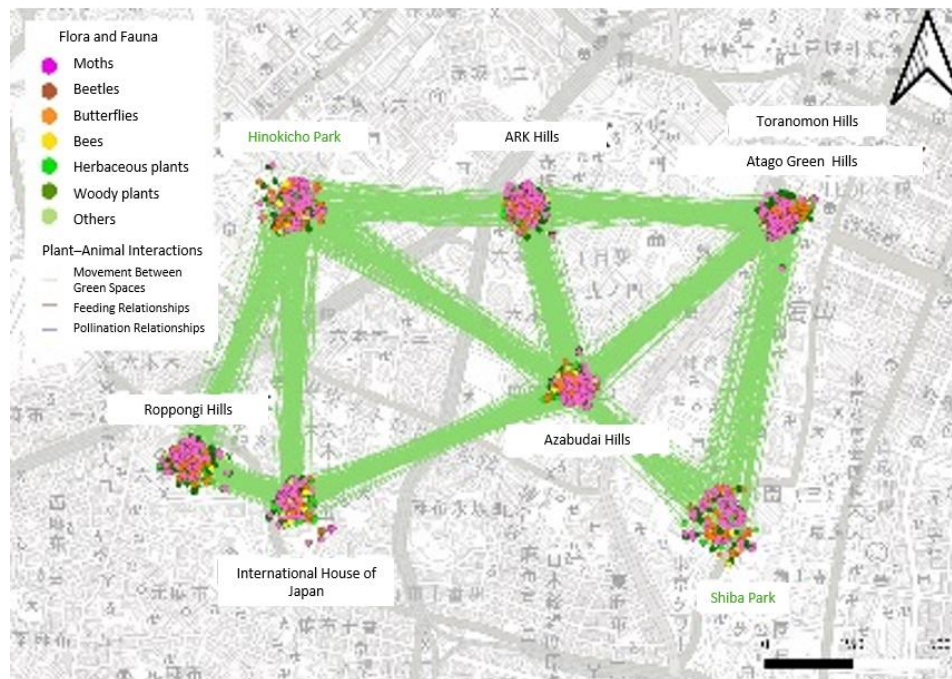


HILLS SAKURA DAYS

Ecological Network Joining Hills Locations and Nearby Green Areas



- In June 2025, Mori Building disclosed biodiversity information based on recommendations of the Taskforce on Nature-related Financial Disclosures, drawing on insights from the company's extensive experience with urban development.
- Since the development of ARK Hills in 1986, the company has actively promoted urban greening. Green spaces totaling just over 1 hectare in 1990 have been expanded to approximately 12 hectares at present.
- A study in central Tokyo has revealed the formation of a network of "ecological steppingstones" by interconnecting green spaces within major Hills complexes, including Roppongi Hills, Azabudai Hills and Toranomom Hills, and large green areas nearby, including the grounds of the Imperial Palace and Shiba Park. Some 180 insect species move between these habitats, contributing to the preservation and enhancement of Tokyo's urban biodiversity.
- The study also revealed 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 saepestriata
Vulnerable species
(Endangered Species Category II)



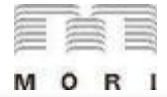
Outside of Tokyo (2011)
Japanese Luna Moth
Vulnerable species
(Endangered Species Category II)



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

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

Kids' Workshops at Hills Properties



- Every summer since 2006, Hills Workshop for Kids have 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 for 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 Mori Building urban-development expertise and know-how cultivated over many years. Approximately 30 programs were held throughout the fiscal year. Miramachi Camp 2026: Let's Think About the Cities of the Future! was a five-day program that provided a comprehensive learning experience on themes such as safety, the environment and culture. In addition, outreach classes were conducted at nearby elementary schools. In total, 1,852 participants took part in the program over the course of fiscal 2025.
- Azabudai Hills Market, which features some 30 of Japan's top specialty stores, also offers workshops that highlight the joy and richness of food. In fiscal 2025, about 80 workshops were held, including around 30 for children, attracting some 730 participants.

Hills Workshop for Kids in 2025



The Hills Machi-Iku Project



Azabudai Hills Market Lab workshop



Hosting Art Events and Exhibitions at Various Hills Developments



- Mori Art Museum in Roppongi Hills held The Architecture of Sou Fujimoto: Primordial Future Forest, which ran from July 2 to November 9 and attracted over 230,000 visitors. Thereafter, Roppongi Crossing 2025: What Passes Is Time. We Are Eternal. was hosted from December 3 to March 29, 2026.
- Mori Building Digital Art Museum: EPSON teamLab Borderless in Azabudai Hills celebrated its second anniversary on February 9, 2026, having welcomed more than 3.24 million visitors from over 170 countries. Additionally, Azabudai Hills Gallery staged Takahata Isao: The Man Who Planted Japanese Animation from June 27 to September 15, 2025.
- At TOKYO NODE in Toranomon Hills, the Design Ah! Exhibition neo—an exhibition based on a popular NHK E-tele program—opened in April 2025. Due to its overwhelming success, the exhibition period was extended, boosting total attendance to 590,000. Also, from January 29 to 31, 2026, the venue hosted the inaugural TOKYO PROTOTYPE, an "urban creative" festival that drew 45,000 attendees over three days, resulting in the highest foot traffic ever recorded at Toranomon Hills.



Section 5: Opened Circle
(Photography by Tetsuya Yashiro.
Photocourtesy of Mori Art Museum)



MORI Building DIGITAL ART MUSEUM:
EPSON teamLab Borderless
at Azabudai Hills ©teamLab



Reijiro Wada, MITTAG, 2025

Production support: SCAI THE BATHHOUSE, Tokyo
Courtesy of SCAI THE BATHHOUSE, Tokyo

(Photos by Naoki Takehisa. Courtesy of Mori Art Museum)



Takahata Isao Exhibition:
The Man Who Planted Japanese Animation

デザインあ展 neo

TOKYO PROTOTYPE



Design Ah! Exhibition Neo welcomed 590,000 visitors in six months, including families and international visitors during the summer holiday.



Tokyo Prototype attracted 45,000 visitors over three days, creating opportunities for interaction between creators and attendees.

Renewable Energy Power Plants Under Development

- As part of pursuing its greenhouse gas emissions-reduction targets, Mori Building joined RE100 in September 2022, obtained SBTi certification for its interim targets that December, and completed its switch to renewable energy for 90% of internal demand in Japan by March 2026. A basic agreement was signed with Tokyo Electric Power Energy Partner Co., Ltd. to promote decarbonization by providing a stable supply of renewable energy to company properties.
- Mori Building is developing agricultural solar power plants and solar power plants with integrated storage batteries. As of March 2026, three farm-scale facilities and one battery-integrated facility are in operation, with two more battery-integrated facilities under construction. At each plant, the company has concluded disaster prevention agreements with local governments to enhance regional disaster resilience. At the agricultural plants, experiential events, such as sweet potato planting and harvesting, are held.
- Renewable energy from each plant is supplied to company managed and operated properties using an off-site physical PPA mechanism. The company has established a renewable energy network that connects multiple renewable energy power plants across the Kanto region with company managed and operated properties in Tokyo for efficient supply of renewable electricity.
- Mori Building is also advancing its development of solar power generation and large-scale onshore wind-power generation to further improve its level of energy self-sufficiency.



Mori Building Chikusei City Kuwayama Agricultural Solar Power Plant



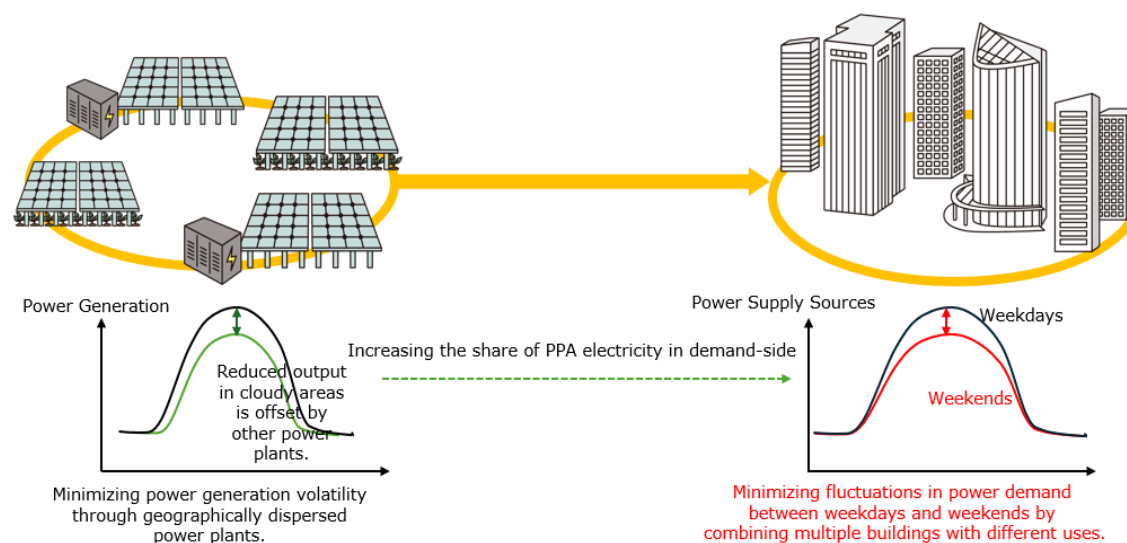
Mori Building Tochigi City Miyamachi Agricultural Solar Power Plant



Solar power plant with integrated storage batteries (Tochigi City)

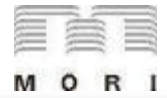


Harvesting experience at an agricultural power plant



New PPA Model Linking Multiple Renewable-energy Power Plants with Multiple Urban Properties

20th Anniversary of Omotesando Hills on February 11, 2026



- On February 11, 2026, Omotesando Hills celebrated its 20th anniversary. Born from the redevelopment of the historic Dojunkai Aoyama Apartments, the facility was built around the concept of a "MEDIA SHIP," or a place that connects people to each other and the city, and the city to the world.
- Designed by architect Tadao Ando, Omotesando Hills was conceived as a cultural and commercial hub that prioritizes harmony with its surrounding landscape. It was created to serve as a new core for the Omotesando-Harajuku area, a district that has long been a leader in Japanese fashion, culture and cutting-edge trends.
- Even 20 years after its opening, the facility continues to attract a vast number of visitors from Japan and abroad. In fiscal 2025, Omotesando Hills achieved record-high sales for the third consecutive year.



Omotesando Hills



Grand opening of Omotesando Hills (2006)



Omotesando Hills 20th anniversary party

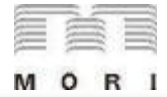


Cleaning activities

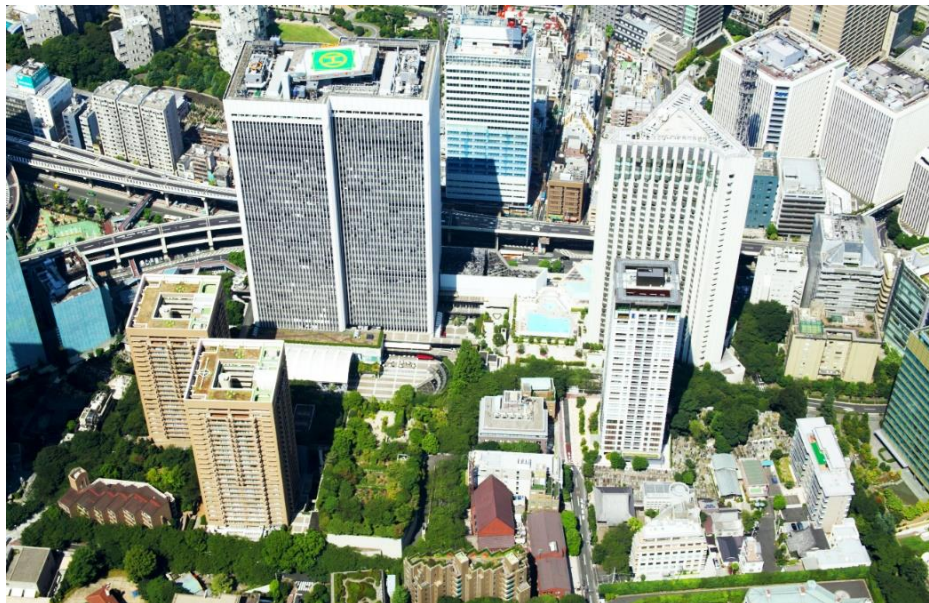


Anniversary party

40th Anniversary of ARK Hills on March 31, 2026



- ARK Hills celebrated its 40th anniversary on March 31, 2026. The complex, which took 17 years to complete, marked Japan's first large-scale private redevelopment project.
- Embodying Mori Building's "Vertical Garden City" concept, ARK Hill is a compact complex where diverse urban functions, including global-standard offices, residences, a hotel, gardens and a concert hall, are integrated within walking distance. As the original Hills complex, ARK Hills paved the way for Roppongi Hills, Toranomon Hills and Azabudai Hills.
- The green-coverage ratio increased significantly from 23.2% in 1990 to 40.0% in 2025. Studies show that the soil environment, rich in diverse microorganisms, closely resembles that of a natural *satoyama* (Japanese woodland bordering traditional agricultural lands).
- Even 40 years after its opening, events such as Hills Marché, ARK Hills Music Week and the Autumn Festival continue to draw vibrant crowds at ARK Hills. Mori Building's firmly rooted urban community continues to foster human bonds across generations.



ARK Hills



Gardens and plazas vividly reflect seasons



Hills Marche



ARK Hills Music Week



Autumn Festival

Sponsorship of World Athletics Championships Tokyo 25



- In November 2024, Mori Building agreed 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 took place in Tokyo for the first time in 34 years.
- The event organizer's vision of connecting Tokyo to the world and showcase the city's unique charms closely aligned with Mori Building's vision of creating and nurturing cities that energize people and businesses to 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 space where people viewed competitions, including while enjoying 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: 1,992
- Countries: 193
- Events: 49



Public viewing area at Toranomon Hills Station Atrium

Certified by Health & Productivity Management Outstanding Organizations Recognition Program (White 500) for Fifth Consecutive Year



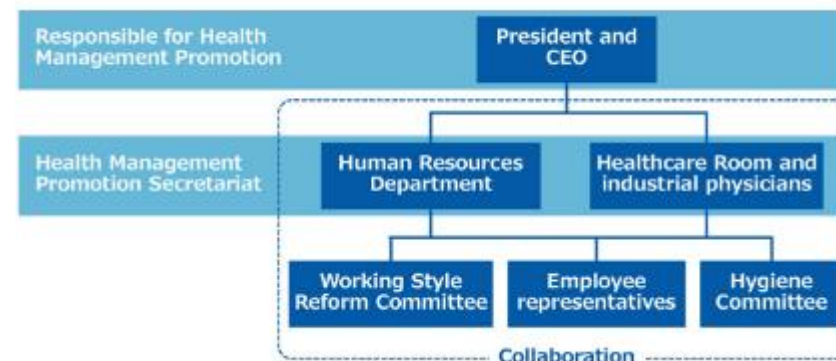
- Certified as a Health & Productivity Management Outstanding Organization 2026 (White 500), a fifth consecutive annual certification in the large corporation category of the Ministry of Economy, Trade and Industry's Health Management Survey.
- This was the third consecutive year to be included in the "White 500" and first time to receive the top overall score in the real estate industry.

Health Management Declaration

Mori Building promotes health management, regarding the health management of employees and others as a management strategy, so that each and every employee can work enthusiastically and healthily, both mentally and physically. By maintaining and improving the health of our employees, we enhance the vitality and performance of both company as well as individuals, leading to further growth and development. Furthermore, in order to fulfill our social mission to revitalize people and businesses through the work of "Create Cities, Nurture Cities," Mori Building will further promote the creation of cities where people who live, work, and visit can spend their time in good health and vitality, both physically and mentally.

Promotion System

The President and CEO is responsible for Health Management Promotion and promotes group-wide health management from a managerial perspective. In addition, the Human Resources Department, Healthcare Room, and industrial physicians work together with the Working Style Reform Committee, employee representatives, and the Hygiene Committee as the Health Management Promotion Secretariat to roll out various measures to maintain and promote employees' health. Furthermore, the company discusses health issues and measures in collaboration with the Tokyo Real Estate Industry Health Insurance Association, of which it is a member.



Health Management Survey

The Ministry of Economy, Trade and Industry (METI) launched this survey in 2015 to analyze the status of health management initiatives and changes over time at each company. Based on responses to this annual survey, top companies are selected as "Health Management Brands" and certified as "Excellent Health Management Corporations (Large Corporations)."

Certifications and Awards in Sustainability



- Mori Building, Azabudai Hills and Toranomon Hills have been highly acclaimed both domestically and internationally for their sustainability initiatives.
- Toranomon Hills and the Shintora-dori Avenue Area won the Townscape Award (Urban Space Division) Grand Prize.

ARK Hills Achieves Highest Rank in MLIT's Excellent Green Space Securing Plan Certification System ("TSUNAG")

ARK Hills has been awarded the highest rank of "★★★ (Triple Star)" in the FY2025 certification of the "Excellent Green Space Securing Plan Certification System (TSUNAG) by the Ministry of Land, Infrastructure, Transport and Tourism. This marks the second certification obtained, following that of Azabudai Hills.

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 2025's Climate Change A List (Highest Rating)

Mori Building has been recognized for the third 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.

Toranomon Hills and Shintora-dori Avenue Area Wins the Grand Prize (Minister of Land, Infrastructure, Transport and Tourism Award) in the Townscape Award (Urban Space Division)

The Townscape Award (sponsored by the Townscape Day Executive Committee, backed by the Ministry of Land, Infrastructure, Transport and Tourism) aims to foster better urban landscapes by recognizing outstanding areas that create favorable townscapes, and activities that raise awareness and promote landscapes. The award is given in two categories: the Urban Space Division and the Landscape Town Planning Activity and Education Division. The project received high marks for seamless integration with core infrastructure and its thoughtful approach to creating a multi-use complex that blends harmoniously with the local community.



Major Initiatives in FY2025 Second half (Press releases)



Sep. 4, 2025	[ARK Hills] ARK Hills Music Week 2025 Held
Sep. 9, 2025	[TOKYO NODE] TOKYO NODE OPEN LAB 2025 to be Held from October 17 (Fri) to 24 (Fri)
Sep. 10, 2025	[Azabudai Hills Gallery] Theatrical Anime Look Back Exhibition–Kiyotaka Oshiyama: Emotion of Lines to be Held
Sep. 19, 2025	Mori Building Unveils Redesigned Corporate Website
Sep. 25, 2025	[Toranomom Hills] "awa-sake week at Toranomom Yokocho 2025" Held
Sep. 30, 2025	CHRISTMAS HILLS 2025 Kicks Off from November 4
Oct. 6, 2025	Received the Grand Prize in Townscape Award (Urban Space Division)
Oct. 9, 2025	[Azabudai Hills] First "Corridor Music" Acoustic Live Event Held in the Corridor
Oct. 24, 2025	ARK Hills Achieves Top "Triple Star" Ranking in Ministry of Land, Infrastructure, Transport and Tourism's "TSUNAG" (Excellent Green Space Provision Plan) Certification System
Oct. 29, 2025	Azabudai Hills Fully Completed With Opening of Residence B
Oct. 31, 2025	Azabudai Hills and Toranomom Hills Receive LEED ND and LEED BD+C Platinum Certifications
Nov. 5, 2025	[Azabudai Hills, Hills House] Dining 33 Receives Game Changer Award
Nov. 5, 2025	[MORI ART MUSEUM] (opening) RON MUECK
Nov. 7, 2025	MORI ART MUSEUM CHAIRPERSON EMERITA MORI YOSHIKO AWARDED OBE
Nov. 18, 2025	Mori Building Announces First Half Earnings for 2025 Fiscal Year (Ending March 2026)
Nov. 19, 2025	Notice of Issuance of New Shares Through Third-Party Allotment
Nov.20, 2025	[TOKYO NODE] TOKYO PROTOTYPE Event Confirmed
Nov. 20, 2025	Three Solar Power Plants with Co-located Battery Storage Facilities Developed
Dec.2, 2025	[MORI ART MUSEUM] (opening) ROPPONGI CROSSING 2025: WHAT PASSES IS TIME. WE ARE ETERNAL.
Dec.2, 2025	Toranomom Hills Station Tower Receives the JFCC BCS Prize
Dec.11, 2025	Mori Building Announces Results of 2025 Survey of Office Needs in Tokyo's Core 23 Cities

Major Initiatives in FY2025 Second half (Press releases)



Dec.15, 2025	Toranomon Hills Station Tower Receives the Nikkei Inc. Award at the 24th Greening Technology Contest
Dec.17, 2025	HILLS SWEETS SELECTION 2026 Held
Jan.5, 2026	2026 New Year's Message from the President and CEO (summary)
Jan.6, 2026	Yoshiko Mori, Director of Mori Building Company and Chairperson Emerita of Mori Art Museum, passes away
Jan.8, 2026	Mori Building Named as CDP Climate Change A List Company for Third Consecutive Year
Jan.20, 2026	[Tokyo City View] Walking in the Sky in Tokyo City View Event Confirmed
Jan.21, 2026	Tony Oursler: Tech/Gnosis-Magic, Media, Art Happening at TOKYO NODE!
Jan.22, 2026	[Toranomon Hills] Toranomon Hills Bar Hopping Drink, Eat, and Enjoy Gourmet Held
Jan.27, 2026	Notice of Changes in Executive Management
Feb.5, 2026	Azabudai Hills Receives Chairman's Award, Commercial and Residential Division from Cogeneration Grand Prize
Feb.10, 2026	[Azabudai Hills] BLOOMING SPRING 2026 Blooming PINK and Sprouting GREEN Held
Feb.12, 2026	[MORI Building DIGITAL ART MUSEUM: EPSON teamLab Borderless] Welcomes Over 3.24 Million Visitors from 170+ Countries and Regions Within Two Years of Opening
Feb.13, 2026	[Tokyo City View] Orb: Observatory Holds On the Movements of the Earth x Tokyo City View An Experience That Changes One's View of the World
Feb.25, 2026	[Omotesando Hills] Spring 2026: 7 New Stores Open, Including Japan-First and Flagship Stores
Mar.3, 2026	[Roppongi Hills] Roppongi Hills Spring Festival 2026 Held
Mar.5, 2026	[Azabudai Hills, Hills House] First "Hills House Sleep Biz 2026" Held
Mar.9, 2026	Certified as an "Outstanding Health and Productivity Management Organization (White 500)" for the Fifth Consecutive Year
Mar.25, 2026	[Laforet HARAJUKU] Market of Love and Madness 4th Anniversary Held
Mar.27, 2026	Mori Building Enters into Partnership with Los Angeles Dodgers
Mar.31, 2026	Mori Building's First "Solar Power Plant with Co-located Battery Storage" Commences Operation in Tochigi City, Tochigi Prefecture
Mar.31, 2026	Simultaneous Publication of Two Books Passing Down Mori Building's Urban Development Legacy to the Next Generation: Kenchiku Gaho "Mori Building's Challenge" and Shinkenchiku "The Future of Cities Pioneered by Azabudai Hills"

Reference Materials

Consolidated Balance Sheet for FY2025



	FY2024 As of Mar-31,2025	FY2025 As of Mar-31,2026	change		FY2024 As of Mar-31,2025	FY2025 As of Mar-31,2026	change
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
Inventories	43,257	59,691	16,434	Current portion of bonds payable	50,000	10,000	△ 40,000
Other	54,809	49,040	△ 5,768	Other	93,520	76,124	△ 17,395
Total current assets	371,497	472,001	100,503	Total current liabilities	277,345	283,623	6,278
Buildings and structures	598,088	678,367	80,278	Bonds payable	190,950	180,950	△ 10,000
Machinery, equipment and vehicles	24,500	25,357	857	Long-term borrowings	1,229,551	1,246,010	16,458
Land	665,248	705,647	40,399	Leasehold and guarantee deposits received	116,376	119,271	2,895
Construction in progress	25,465	12,871	△ 12,594	Deferred tax liabilities	139,474	145,989	6,514
Real estate in progress	98,499	1,590	△ 96,908	Other	12,627	8,306	△ 4,321
Beneficial interests in real estate trust	566,559	567,474	915	Total long-term liabilities	1,688,980	1,700,527	11,547
Other	16,766	17,090	324	Total liabilities	1,966,325	1,984,150	17,825
Total Property, plant and equipment	1,995,128	2,008,400	13,271	Capital stock	89,500	102,000	12,500
Leasehold right	59,776	61,162	1,386	Capital surplus	32,611	45,151	12,540
Other	15,586	14,836	△ 750	Retained earnings	564,902	579,388	14,486
Total intangible assets	75,363	75,999	635	Treasury stock	△ 11,507	△ 11,507	-
Investment securities	154,776	129,877	△ 24,899	Total shareholders' equity	675,506	715,033	39,527
Equity investments	22,589	22,586	△ 3	Total accumulated other comprehensive income	88,360	103,740	15,379
Long-term loans receivable	70,409	46,239	△ 24,169	Non-controlling interests	12,616	15,420	2,804
Other	53,042	63,240	10,197	Total net assets	776,482	834,194	57,711
Total investments and other assets	300,818	261,943	△ 38,874	Total liabilities and net assets	2,742,808	2,818,345	75,536
Total fixed assets	2,371,310	2,346,343	△ 24,967				
Total assets	2,742,808	2,818,345	75,536				

Consolidated Income Statement for FY2025



(millions of yen)

	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
Extraordinary income/losses	△ 1,265	△ 4,611	△ 3,346
Income before income taxes	77,318	86,607	9,289
Income taxes	26,182	34,493	8,310
Profit attributable to non-controlling interests	655	△ 945	△ 1,601
Profit attributable to owners of parent	50,479	53,059	2,580