2027年3月期　第2四半期(中間期)

(September 30, 2026)

F A C T　S H E E T S

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September 30, 2026

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March 31, 2026

(別紙) 四半期営業情報

(Appendix) Quarterly Information

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Sumitomo Realty & Development Co., Ltd.

(ご 照 会 先)

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2027年3月期 第2四半期(中間期) (Sep-26)　連結決算 (Consolidated base)

＊2026年3月期期首より、「完工事業」を「ハウジング事業」に、「流通事業」を「ステップ事業」にセグメント名称を変更しております。また、セグメント区分を変更し、「賃貸事業」に計上していたマンション管理(住友不動産建物サービス㈱)および「完工事業」に計上していたインテリア販売(住友不動産シスコン㈱)は、それぞれ「販売事業」に計上しております。
(From the beginning of March 2026 fiscal year, the names of the business segments have been changed: "Housing Construction" to "Housing Business," and "Brokerage" to "Step Business." Segment classifications have also been changed: interior sales (Sumitomo Fudosan Syscon Co., Ltd.), previously recorded under "Housing Construction," and condominium management (Sumitomo Fudosan Tatemono Service Co., Ltd.), previously recorded under "Leasing Business," have been reclassified under "Sales Business.")

[損益計算書] (Statements of operations)

単位:百万円	(millions of yen)	2022/9 Sep-22	2023/9 Sep-23	2024/9 Sep-24	2025/9 Sep-25	2026/9 Sep-26
売上高	**Revenue from operations**	**474,871**	**505,243**	**539,574**	**532,243**	**527,960**
売上総利益	**Gross profit**	**170,616**	**184,819**	**192,939**	**207,633**	**219,881**
粗利益率	**Gross profit margin**	**35.9%**	**36.6%**	**35.8%**	**39.0%**	**41.6%**
販管費	**S,G&A expenses**	**32,633**	**35,043**	**37,001**	**40,154**	**38,401**
営業利益	**Operating income**	**137,982**	**149,775**	**155,937**	**167,479**	**181,480**
営業利益率	**Operating income margin**	**29.1%**	**29.6%**	**28.9%**	**31.5%**	**34.4%**
受取利息・配当金	Interest & dividend income	8,835	10,498	11,204	10,813	15,095
その他	Others	82	187	71	112	220
営業外収益	**Non-operating income**	**8,918**	**10,685**	**11,275**	**10,925**	**15,315**
支払利息	Interest expenses	8,699	9,103	9,573	12,892	16,929
その他	Others	1,724	1,770	1,470	1,605	1,151
営業外費用	**Non-operating expenses**	**10,423**	**10,873**	**11,044**	**14,498**	**18,080**
(金融収支)	**(Net interest receive)**	**(136)**	**(1,395)**	**(1,631)**	**(▲2,079)**	**(▲1,833)**
経常利益	**Ordinary profit**	**136,477**	**149,588**	**156,168**	**163,906**	**178,715**
特別利益	**Extraordinary income**	**2**	**3,330**	**1,623**	**11,578**	**30,398**
特別損失	**Extraordinary loss**	**805**	**1,842**	**648**	**5,768**	**3,331**
税金等調整前中間純利益	**Income before income taxes**	**135,675**	**151,076**	**157,144**	**169,716**	**205,781**
法人税等	**Income tax and other taxes**	**41,624**	**45,152**	**47,683**	**51,376**	**65,649**
非支配株主に帰属する中間純利益	**Profit attributable to non-controlling interests**	**–**	**–**	**–**	**–**	**–**
親会社株主に帰属する中間純利益	**Profit attributable to owners of parent**	**94,050**	**105,924**	**109,460**	**118,340**	**140,132**
減価償却費	**Depreciation**	**31,196**	**36,005**	**37,611**	**37,835**	**38,889**

[セグメント情報](Segment Information)

(1)売上高 **Revenue from operations**

単位:百万円	(millions of yen)	2022/9 Sep-22	2023/9 Sep-23	2024/9 Sep-24	2025/9 Sep-25	2026/9 Sep-26
賃貸事業	Leasing	207,885	220,197	231,223	225,524	245,641
販売事業	Sales	153,622	170,903	198,662	199,943	187,064
ハウジング事業	Housing	75,661	75,416	70,727	66,337	59,888
ステップ事業	Step	36,270	37,149	35,949	36,538	30,833
合計	**Total**	**474,871**	**505,243**	**539,574**	**532,243**	**527,960**

(2)営業利益 **Operating income**

単位:百万円	(millions of yen)	2022/9 Sep-22	2023/9 Sep-23	2024/9 Sep-24	2025/9 Sep-25	2026/9 Sep-26
賃貸事業	Leasing	87,036	89,154	95,078	104,310	117,894
販売事業	Sales	47,071	55,648	60,088	63,881	69,273
ハウジング事業	Housing	2,854	3,846	1,744	331	▲ 2,001
ステップ事業	Step	9,991	10,508	9,271	11,204	7,922
合計	**Total**	**137,982**	**149,775**	**155,937**	**167,479**	**181,480**

[事業の概況] (Review of operations)

＊2026年3月期期首より、セグメント区分を変更し、「賃貸事業」に計上していたマンション管理(住友不動産建物サービス㈱)および「完工事業」に計上していたインテリア販売(住友不動産シスコン㈱)は、それぞれ「販売事業」に計上しております。なお、「販売事業」および「ハウジング事業」の売上高合計は、内部取引消去等調整後の数値を記載しております。
(From the beginning of March 2026 fiscal year, segment classifications have been changed: interior sales (Sumitomo Fudosan Syscon Co., Ltd.), previously recorded under "Housing Construction," and condominium management (Sumitomo Fudosan Tatemono Service Co., Ltd.), previously recorded under "Leasing Business," have been reclassified under "Sales Business." Note that "Revenue from Sales Business" and "Revenue from Housing Business" are shown after elimination of internal transactions and other adjustments.)

(1)賃貸事業部門 (Leasing)
【連結ベース】(Consolidated base)

		2022/9	2023/9	2024/9	2025/9	2026/9
		Sep-22	Sep-23	Sep-24	Sep-25	Sep-26
オフィス期末空室率*	Vacancy rate*	5.9%	5.9%	5.9%	5.4%	3.3%

＊竣工後1年を経過した既存オフィスビルの空室率 (Vacancy rate for existing buildings)

(2)販売事業部門 (Sales)
【連結ベース】(Consolidated base)

単位:戸、百万円	(units、millions of yen)	2022/9 Sep-22	2023/9 Sep-23	2024/9 Sep-24	2025/9 Sep-25	2026/9 Sep-26
マンション契約戸数	Condominium units sold	2,014	1,687	1,381	1,410	987
計上戸数	Units delivered	2,000	2,471	2,855	2,066	1,499
マンション・戸建	Condominiums & Detached houses	1,957	2,446	2,814	2,025	1,415
宅地	Land lots	43	25	41	41	84
売上高	Revenue from Sales Business	153,622	170,903	198,662	199,943	187,064
マンション・戸建	Condominiums & Detached houses	139,481	163,264	189,186	162,893	137,196
宅地・その他	Land lots & Others	14,140	7,639	9,476	13,651	25,326
マンション管理・インテリア販売	Condominium management & Interior sales	–	–	–	25,384	26,030

(3)ハウジング事業部門 (Housing)
【住友不動産ハウジング】(Sumitomo Fudosan Housing)

単位:棟、百万円	(units、millions of yen)	2022/9 Sep-22	2023/9 Sep-23	2024/9 Sep-24	2025/9 Sep-25	2026/9 Sep-26
受注棟数	Units contracted	5,000	4,658	4,821	4,109	4,012
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	3,964	3,511	3,669	3,274	3,195
注文住宅	Custom Home	1,036	1,147	1,152	835	817
計上棟数	Units delivered	3,956	3,697	3,245	3,133	2,800
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	3,106	3,009	2,613	2,563	2,269
注文住宅	Custom Home	850	688	632	570	531
売上高	Revenue from Housing Business	75,661	75,416	70,727	66,337	59,888
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	39,674	42,405	38,315	40,853	35,357
注文住宅	Custom Home	30,006	26,880	26,266	25,481	24,530
その他	Others	5,981	6,131	6,146	–	–

(4)ステップ事業部門 (Step)
【住友不動産ステップ】(Sumitomo Fudosan Step)

単位:件、百万円	(transactions、millions of yen)	2022/9 Sep-22	2023/9 Sep-23	2024/9 Sep-24	2025/9 Sep-25	2026/9 Sep-26
仲介件数	Number of transactions	17,531	16,282	15,388	14,470	10,907
取扱高	Total transaction value	679,420	694,581	705,305	715,410	601,272
取扱単価	Average price per transaction	38.7	42.6	45.8	49.4	55.1
仲介収益	Brokerage revenues	35,357	35,662	35,046	35,487	29,596

[財務の状況] (Financial Indices)

単位:百万円	(millions of yen)	2022/9 Sep-22	2023/9 Sep-23	2024/9 Sep-24	2025/9 Sep-25	2026/9 Sep-26	(参考) 2026/3 前期末 Mar-26
総資産	Total assets	5,854,704	6,550,878	6,641,195	6,834,192	7,284,301	7,185,691
自己資本	Equity	1,720,779	1,954,204	2,145,536	2,311,120	2,613,983	2,470,712
連結有利子負債	Interest-bearing debt	3,596,013	3,989,338	3,869,592	3,839,626	3,894,396	3,975,920
現金・預金	Cash and deposits	181,597	234,828	74,116	62,255	56,930	59,172
連結純有利子負債	Net interest-bearing debt	3,414,415	3,754,509	3,795,475	3,777,371	3,837,466	3,916,747

（参考）2026年３月期 (Mar-26)　連結決算 (Consolidated base)

[損益計算書] (Statements of operations) 単位：百万円 (millions of yen)		2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26	2027/3 通期予想 Mar-27 (F)
売上高	**Revenue from operations**	**939,430**	**939,904**	**967,692**	**1,014,239**	**1,057,765**	**1,060,000**
売上総利益	**Gross profit**	**302,442**	**314,452**	**332,349**	**351,278**	**384,098**	**420,000**
粗利益率	**Gross profit margin**	**32.2%**	**33.5%**	**34.3%**	**34.6%**	**36.3%**	**39.6%**
広告費	Selling expenses	9,163	9,181	9,357	8,747	8,738	9,000
一般管理費	G & A expenses	59,396	63,996	68,325	71,014	76,204	81,000
販管費	**S,G&A expenses**	**68,560**	**73,178**	**77,682**	**79,762**	**84,943**	**90,000**
営業利益	**Operating income**	**233,882**	**241,274**	**254,666**	**271,516**	**299,155**	**330,000**
営業利益率	**Operating income margin**	**24.9%**	**25.7%**	**26.3%**	**26.8%**	**28.3%**	**31.1%**
受取利息・配当金	Interest & dividend income	12,792	16,079	20,236	20,416	20,196	
その他	Others	1,463	565	360	730	301	
営業外収益	**Non-operating income**	**14,255**	**16,645**	**20,597**	**21,146**	**20,498**	
支払利息	Interest expenses	18,033	17,576	17,961	20,399	27,216	
その他	Others	4,989	3,691	4,190	3,939	3,203	
営業外費用	**Non-operating expenses**	**23,023**	**21,268**	**22,152**	**24,339**	**30,419**	
(金融収支)	**(Net interest receive)**	**(▲5,241)**	**(▲1,497)**	**(2,275)**	**(17)**	**(▲7,019)**	
経常利益	**Ordinary profit**	**225,115**	**236,651**	**253,111**	**268,323**	**289,233**	**315,000**
固定資産売却益	Gain on sale of fixed assets	97	14	2,532	115	62	
投資有価証券売却益	Gain on sale of investment securities	2,426	4,712	10,338	38,373	33,171	
その他	Others			24	5		
特別利益	**Extraordinary income**	**2,524**	**4,727**	**12,895**	**38,495**	**33,233**	
固定資産減損損失	Loss on impairment of fixed assets	3,453	8,099	6,998	18,737	8,314	
固定資産除却損	Loss on disposal of fixed assets	4,014	1,742	2,356	2,894	3,187	
長期前払費用償却	Amortization of long-term prepaid expenses	－	－	－	8,639	－	
株式給付引当金	Provision for share awards	－	－	－	－	5,180	
その他	Others	1,517	1,200	3,389	2,706	2,217	
特別損失	**Extraordinary loss**	**8,986**	**11,042**	**12,744**	**32,978**	**18,900**	
税金等調整前当期利益	**Income before income taxes**	**218,653**	**230,336**	**253,263**	**273,840**	**303,566**	**335,000**
法人税等	**Income tax and other taxes**	**68,201**	**68,410**	**76,092**	**82,158**	**91,031**	**105,000**
非支配株主に帰属する当期純利益	**Profit attributable to non-controlling interests**						
親会社株主に帰属する当期純利益	**Profit attributable to owners of parent**	**150,452**	**161,925**	**177,171**	**191,681**	**212,535**	**230,000**
減価償却費	**Depreciation**	**60,645**	**64,635**	**73,118**	**74,881**	**76,342**	**76,000**

[セグメント情報] (Segment Information)

＊2026年3月期期首よりセグメント区分を変更し、「賃貸事業」に計上していたマンション管理(住友不動産建物サービス㈱)および「完工事業」に計上していたインテリア販売(住友不動産シスコン㈱)は、それぞれ「販売事業」に計上しております。
(From the beginning of March 2026 fiscal year, the segment classifications have been changed: interior sales (Sumitomo Fudosan Syscon Co., Ltd.), previously recorded under the "Housing Construction," and condominium management (Sumitomo Fudosan Tatemono Service Co., Ltd.), previously recorded under the "Leasing," will be reclassified under the "Sales.")

(1)売上高 Revenue from operations

単位:百万円 (millions of yen)		2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26	2027/3 通期予想 Mar-27 (F)
賃貸事業	Leasing	425,081	425,368	444,406	472,571	460,637	490,000
販売事業	Sales	233,788	222,077	241,207	246,402	324,033	300,000
ハウジング事業	Housing	204,361	213,584	205,058	215,827	188,905	200,000
ステップ事業	Step	73,484	75,107	72,308	73,174	75,360	60,000
合計	**Total**	**939,430**	**939,904**	**967,692**	**1,014,239**	**1,057,765**	**1,060,000**

(2)営業利益 Operating income

単位:百万円 (millions of yen)		2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26	2027/3 通期予想 Mar-27 (F)
賃貸事業	Leasing	162,649	165,693	176,580	191,295	210,181	234,000
販売事業	Sales	50,485	53,928	60,208	60,389	76,223	93,000
ハウジング事業	Housing	18,523	21,421	20,841	22,776	13,420	15,500
ステップ事業	Step	18,025	20,030	18,739	19,501	23,601	15,000
合計	**Total**	**233,882**	**241,274**	**254,666**	**271,516**	**299,155**	**330,000**

(3)営業利益率 Operating income margin

		2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26	2027/3 通期予想 Mar-27 (F)
賃貸事業	Leasing	38.3%	39.0%	39.7%	40.5%	45.6%	47.8%
販売事業	Sales	21.6%	24.3%	25.0%	24.5%	23.5%	31.0%
ハウジング事業	Housing	9.1%	10.0%	10.2%	10.6%	7.1%	7.8%
ステップ事業	Step	24.5%	26.7%	25.9%	26.7%	31.3%	25.0%
合計	**Total**	**24.9%**	**25.7%**	**26.3%**	**26.8%**	**28.3%**	**31.1%**

(4)資産 Assets of segment

単位:百万円 (millions of yen)		2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26	2027/3 通期予想 Mar-27 (F)
賃貸事業	Leasing	4,297,595	4,588,062	4,622,907	4,675,716	4,715,674	
販売事業	Sales	761,443	927,787	1,035,567	1,074,540	1,217,282	
ハウジング事業	Housing	23,625	22,976	21,937	22,750	67,726	
ステップ事業	Step	193,444	230,095	202,321	196,512	203,970	
合計	**Total**	**5,806,040**	**6,365,436**	**6,678,390**	**6,722,422**	**7,185,691**	

(5)従業員数 Number of employees

		2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26	2027/3 通期予想 Mar-27 (F)
賃貸事業	Leasing	3,978	3,923	4,030	4,856	1,673	
販売事業	Sales	854	826	837	802	4,303	
ハウジング事業	Housing	3,867	3,854	3,858	3,826	3,729	
ステップ事業	Step	3,397	3,354	3,167	3,261	3,060	
合計	**Total**	**13,040**	**12,957**	**12,898**	**13,844**	**14,116**	

[事業の概況](Review of operations)

(1)賃貸事業部門 (Leasing) 【連　結ベース】(Consolidated base) 単位:千㎡	(1,000㎡)	2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26	2027/3 通期予想 Mar-27 (F)
期末延床面積	**Gross floor area**	**5,633**	**5,984**	**6,115**	**6,160**	**6,205**	
所有	Outright ownership	4,856	5,215	5,341	5,390	5,472	
サブリース事業	Sub-lease business	777	769	774	770	733	
東京都区部	Tokyo 23 wards	5,339	5,658	5,800	5,845	5,902	
その他	Other Area	294	327	315	315	304	

オフィス期末空室率*	**Vacancy rate***	**5.8%**	**6.0%**	**6.9%**	**5.8%**	**4.3%**	

＊竣工後1年を経過した既存オフィスビルの空室率 (Vacancy rate for existing buildings)

(2)販売事業部門 (Sales) 【連　結ベース】(Consolidated base) 単位:戸、百万円	(units、millions of yen)	2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26	2027/3 通期予想 Mar-27 (F)
マンション新規発売戸数	**Condominium units supplied**	**2,277**	**3,260**	**2,835**	**2,435**	**2,439**	**2,500**
マンション契約戸数	**Condominium units sold**	**3,047**	**3,702**	**3,281**	**2,620**	**2,398**	**2,500**
マンション完成済み未契約戸数	Condominium units unsold	1,174	1,215	1,553	1,393	1,461*	

＊数値に誤りがあったため、2026年5月18日に1,509戸から訂正 (Corrected on May 18, 2026, from 1,509 units)

計上戸数	**Units delivered**	**3,604**	**2,961**	**3,524**	**3,526**	**3,368**	**2,200**
マンション・戸建	Condominiums & Detached houses	3,569	2,886	3,475	3,440	3,276	
宅地	Land lots	35	75	49	86	92	
売上高	**Sales income**	**233,788**	**222,077**	**241,207**	**246,402**	**276,007**	**250,000**
マンション・戸建	Condominiums & Detached houses	218,289	200,482	227,741	227,151	252,267	
宅地・その他	Land lots & Others	15,498	21,595	13,466	19,250	23,740	

(3)ハウジング事業部門 (Housing) 【住友不動産ハウジング】(Sumitomo Fudosan Housing) 単位:棟、百万円	(units、millions of yen)	2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26	2027/3 通期予想 Mar-27 (F)
受注棟数	**Units contracted**	**10,981**	**9,867**	**9,169**	**9,184**	**8,345**	**8,500**
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	8,362	7,796	6,947	7,044	6,559	6,600
注文住宅	Custom Home	2,619	2,071	2,222	2,140	1,786	1,900

計上棟数	**Units delivered**	**10,582**	**10,658**	**9,479**	**9,279**	**8,343**	**8,500**
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,971	8,136	7,204	7,035	6,453	6,600
注文住宅	Custom Home	2,611	2,522	2,275	2,244	1,890	1,900
売上高	**Revenue from housing business**	**204,361**	**213,584**	**205,058**	**215,827**	**188,905**	**200,000**
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	105,746	110,749	106,538	110,310	103,344	111,000
注文住宅	Custom Home	88,431	91,952	88,050	94,488	85,531	89,000
その他	Others	10,184	10,883	10,470	11,029	30	–

(4)ステップ事業部門 (Step) 【住友不動産ステップ】(Sumitomo Fudosan Step) 単位:件、百万円	(transactions、millions of yen)	2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26	2027/3 通期予想 Mar-27 (F)
仲介件数	**Number of transactions**	**38,144**	**34,906**	**31,502**	**31,003**	**28,848**	**21,000**
取扱高	**Total transaction value**	**1,453,387**	**1,396,127**	**1,392,869**	**1,434,390**	**1,488,451**	**1,155,000**
取扱単価	**Average price per transaction**	**38.1**	**39.9**	**44.2**	**46.3**	**51.6**	**55.0**
仲介収益	**Brokerage revenues**	**71,278**	**72,549**	**70,158**	**71,429**	**73,294**	**56,000**

[連結キャッシュ・フロー計算書] (Consolidated Statements of Cash Flows)

単位:百万円	(millions of yen)	2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26
税金等調整前当期純利益	Income before income taxes	218,653	230,336	253,263	273,840	303,566
減価償却費	Depreciation and amortization	60,645	64,635	73,118	74,881	76,342
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	134	226	143	△692	6
固定資産売却損益(△は益)	Loss (Gain) on sale of property and equipment	△97	△14	△2,517	△45	△59
固定資産減損損失	Loss on impairment of fixed assets	3,453	8,099	6,998	18,737	8,314
売上債権の増加額(△)又は減少額	Decrease (Increase) in accounts receivable -- trade	△4,572	△14,761	6,499	9,270	△1,490
棚卸資産の増加額(△)又は減少額	Decrease (Increase) in inventories	△48,326	△55,461	△73,331	△18,515	△129,153
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	17,610	△13,283	6,128	△6,190	4,454
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	2,082	7,189	28,110	4,285	△14,544
法人税等の支払額	Payments for income tax and other taxes	△78,018	△78,710	△61,048	△80,039	△102,339
その他	Other -- net	21,402	16,856	△5,332	△22,360	△17,809
営業活動によるキャッシュ・フロー	**Net cash provided by operating activities**	**192,967**	**165,112**	**232,033**	**253,171**	**127,287**
有形固定資産の取得による支出	Payments for purchases of property and equipment	△179,553	△449,345	△188,397	△165,516	△145,640
有形固定資産の売却による収入	Proceeds from sale of property and equipment	524	597	9,206	4,466	666
非連結子会社・関連会社に対する出資	Investments in unconsolidated subsidiaries and affiliates	△1,599	△34,279	△121,614	△13,654	△64,358
その他投資有価証券の取得による支出	Payments for purchases of other investment securities	△7,423	△5,323	△4,766	△2,096	△980
投資有価証券の売却及び償還による収入	Proceeds from sale and redemption of investment securities	4,240	12,088	17,822	45,516	49,912
敷金及び保証金の純増減	Decrease (Increase) in guarantee and lease deposits paid to lessors	1,452	△195	2,422	△6,991	2,214
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	△7,971	6,531	5,784	12,695	12,925
その他	Other -- net	△19,654	△19,871	△31,152	△18,035	△9,127
投資活動によるキャッシュ・フロー	**Net cash used in investing activities**	**△209,984**	**△489,799**	**△310,694**	**△143,616**	**△154,387**
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	△78,010	140,000	△70,945	△23,050	144,152
社債の純増減	Increase (Decrease) in bonds and notes	20,000	30,000	40,000	△90,000	△40,000
長期借入金の純増減	Increase (Decrease) in long-term debt	73,054	212,814	59,128	47,785	86,945
SPC借入金・社債の純増減	Increase (Decrease) in non-recourse loans and bonds	△16,344	△4,786	△4,640	△4,374	△107,102
配当金の支払額	Cash dividends paid	△20,374	△22,271	△27,004	△31,276	△36,104
その他	Other -- net	△242	△201	△194	△15,932	△60,647
財務活動によるキャッシュ・フロー	**Net cash provided by (used in) financing activities**	**△21,917**	**355,555**	**△3,655**	**△116,847**	**△12,756**
現金及び現金同等物の増加額又は減少額	**Net increase (decrease) in cash and cash equivalents**	**△36,971**	**33,742**	**△80,927**	**△4,916**	**△39,976**
現金及び現金同等物の期首残高	**Cash and cash equivalents at beginning of year**	**187,281**	**150,309**	**184,052**	**103,125**	**98,234**
現金及び現金同等物の期末残高	**Cash and cash equivalents at end of year**	**150,309**	**184,052**	**103,125**	**98,234**	**58,286**

[財務の状況] (Financial Indices)

(1)総資産、自己資本

単位:百万円	Total assets & Equity (millions of yen)	2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26
総資産	Total assets	5,806,040	6,365,436	6,678,390	6,722,422	7,185,691
ROA*1	Return On Assets*1	4.3%	4.2%	4.2%	4.4%	4.6%
自己資本	Equity	1,634,049	1,799,372	2,050,582	2,168,107	2,470,712
自己資本比率	Equity ratio	28.1%	28.3%	30.7%	32.3%	34.4%
ROE*2	Return On Equity*2	9.6%	9.4%	9.2%	9.1%	9.2%

*1 (営業利益+受取利息・配当金)÷総資産(期首期末平均) (Operating income + Interest & Dividend income/Total assets)
*2 当期利益÷自己資本(期首期末平均) (Net income/Equity)

(2)連結有利子負債

単位:百万円、倍	Interest-bearing debt (millions of yen, times)	2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26
CP	Commercial Paper	40,000	180,000	113,000	87,000	236,000
短期借入	Short-term loans	28,610	28,610	24,665	27,615	22,767
長期借入	Long-term loans	2,904,710	3,117,524	3,176,652	3,224,437	3,311,382
社債	Bonds; Debentures	290,000	320,000	360,000	270,000	230,000
SPC長期借入金・社債	Non-recourse loans and bonds	296,673	291,887	287,247	282,873	175,771
連結有利子負債	Interest-bearing debt	3,559,993	3,938,021	3,961,564	3,891,925	3,975,920
長期比率	Ratio of long-term debt	98%	95%	97%	97%	94%
固定金利比率	Ratio of fixed-interest debt	96%	86%	84%	87%	81%
現金・預金	Cash and deposits	151,392	185,119	103,911	99,020	59,172
連結純有利子負債	Net interest-bearing debt	3,408,601	3,752,902	3,857,653	3,792,905	3,916,747
デットエクイティレシオ*3	Net D/E Ratio*3	2.1	2.1	1.9	1.7	1.6
インタレストカバレッジレシオ*4	Interest Coverage Ratio*4	13.7	14.6	15.3	14.3	11.7
純有利子負債/営業利益倍率*5	Net Debt/Operating Income Ratio*5	13.8	14.6	14.0	13.0	12.3

*3 連結純有利子負債÷連結自己資本 (Net Interest-bearing debt/Equity)
*4 (営業利益+受取利息・配当金)÷支払利息 (Operating income + Interest & Dividend income/Interest expenses)
*5 連結純有利子負債÷(営業利益+受取利息・配当金) (Net Interest-bearing debt/Operating income + Interest & Dividend income)

(3)賃貸セグメント資産総利回り

単位:百万円	Return on leasing assets (millions of yen)	2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26
賃貸営業利益	Operating income of leasing business	162,649	165,693	176,580	191,295	210,181
減価償却費	Depreciation	57,394	61,172	68,606	69,657	70,991
賃貸キャッシュフロー	Cash flows from leasing business	220,043	226,865	245,186	260,952	281,172
賃貸セグメント資産	Assets of leasing segment	4,297,595	4,588,062	4,622,907	4,675,716	4,715,674
預り敷金及び保証金	Guarantee & security deposits received from tenants	▲ 249,275	▲ 254,008	▲ 258,494	▲ 270,953	▲ 282,764
賃貸投資残	Net investments of leasing business	4,048,320	4,334,054	4,364,413	4,404,763	4,432,910
賃貸ｾｸﾞﾒﾝﾄ資産総利回り*6	Return on leasing assets*6	5.5%	5.4%	5.6%	6.0%	6.4%

*6 賃貸キャッシュフロー÷賃貸投資残(期首期末平均) (Cash flows from leasing business/Net assets of leasing business)

(4)投資有価証券

単位:百万円	Investment securities (millions of yen)	2022/3 Mar-22	2023/3 Mar-23	2024/3 Mar-24	2025/3 Mar-25	2026/3 Mar-26
子会社・関連会社株式	Investments in unconsolidated subsidiaries and affiliates	70,273	104,556	226,141	239,676	301,034
純投資株式時価	Fair value of pure investments	−	−	51,057	31,224	288,249
政策保有株式時価(上場株)	Fair value of strategic shareholdings	495,450	514,827	595,259	558,805	516,416
取得価額	Book value	271,852	269,003	250,795	246,648	158,158
株主資本に対する比率	Ratio to shareholders' equity	18.4%	16.6%	14.2%	12.9%	7.8%
その他	Others	7,780	9,013	13,069	12,420	13,916
合計	Total investment securities	573,503	628,396	885,526	842,125	1,119,615

2026年3月期 (Mar-26) 単体推移 (Non-consolidated base)

[損益計算書](Statements of operations)		2022/3	2023/3	2024/3	2025/3	2026/3
単位:百万円	(millions of yen)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
賃貸事業	Leasing	385,978	382,943	396,598	410,989	426,968
販売事業	Sales	233,788	222,077	237,571	246,402	276,007
ハウジング事業	Housing	194,111	202,342	194,012	204,259	-
その他事業	Others	574	660	711	1,487	4,479
売上高	**Revenue from operations**	**814,453**	**808,024**	**828,893**	**863,139**	**707,456**
賃貸事業	Leasing	153,638	154,119	163,027	171,050	186,571
販売事業	Sales	58,111	61,216	66,018	66,571	80,105
ハウジング事業	Housing	54,191	56,523	57,604	60,444	-
その他事業	Others	555	646	697	1,474	4,465
売上総利益	**Gross profit**	**266,496**	**272,504**	**287,348**	**299,539**	**271,142**
賃貸事業	Leasing	39.8%	40.2%	41.1%	41.6%	43.7%
販売事業	Sales	24.9%	27.6%	27.8%	27.0%	29.0%
ハウジング事業	Housing	27.9%	27.9%	29.7%	29.6%	-
その他事業	Others	96.7%	97.9%	98.0%	99.1%	99.7%
粗利益率	**Gross profit margin**	**32.7%**	**33.7%**	**34.7%**	**34.7%**	**38.3%**
販売費	Selling expenses	12,933	12,688	13,000	12,113	6,084
一般管理費	G & A expenses	47,621	50,798	55,059	57,189	28,601
販管費	**S,G&A expenses**	**60,555**	**63,486**	**68,059**	**69,303**	**34,686**
営業利益	**Operating income**	**205,940**	**209,017**	**219,288**	**230,236**	**236,456**
受取利息・配当金	Interest & dividend income	13,738	16,430	18,524	48,864	21,079
その他	Others	2,113	1,244	982	828	1,296
営業外収益	**Non-operating income**	**15,851**	**17,674**	**19,507**	**49,693**	**22,375**
支払利息	Interest expenses	16,497	16,179	16,677	19,115	26,251
その他	Others	11,009	3,225	3,641	3,526	2,684
営業外費用	**Non-operating expenses**	**27,506**	**19,405**	**20,318**	**22,641**	**28,936**
(金融収支)	**(Net interest receive)**	**(▲2,759)**	**(251)**	**(1,847)**	**(29,749)**	**(▲5,172)**
経常利益	**Ordinary profit**	**194,285**	**207,287**	**218,476**	**257,288**	**229,895**
固定資産売却益	Gain on sales of fixed assets	97	14	2,531	5	58
投資有価証券売却益	Gain on sale of investment securities	2,426	4,712	10,338	38,373	32,544
その他	Others	25		24		
特別利益	**Extraordinary income**	**2,549**	**4,727**	**12,895**	**38,379**	**32,602**
固定資産減損損失	Loss on impairment of fixed assets	400	8,099	6,998	667	7,537
固定資産除却損	Loss on disposal of fixed assets	3,749	1,422	1,381	2,060	2,038
長期前払費用償却	Amortization of long-term prepaid expenses	-	-	-	7,789	-
株式給付引当金	Provision for share awards	-	-	-	-	1,142
その他	Others	11,017	1,174	2,993	18,638	1,787
特別損失	**Extraordinary loss**	**15,167**	**10,696**	**11,373**	**29,156**	**12,504**
税引前当期利益	**Income before income taxes**	**181,667**	**201,318**	**219,998**	**266,511**	**249,992**
法人税等	**Income tax and other taxes**	**58,803**	**60,757**	**72,846**	**70,945**	**75,223**
当期利益	**Profit**	**122,864**	**140,560**	**147,152**	**195,566**	**174,768**
減価償却費	**Depreciation**	**50,716**	**54,164**	**61,051**	**62,382**	**61,450**

四半期営業情報
Quarterly Information

（別紙）
（Appendix）

		既存ビル期末空室率 Vacancy Rate (Office)	マンション契約戸数 Condominium Units Sold		新築そっくりさん Remodeling "Shinchiku Sokkurisan" 受注棟数 Units Contracted		新築そっくりさん 受注高 Total Contract Value		注文住宅 Custom Home 受注棟数 Units Contracted		注文住宅 受注高 Total Contract Value	
				前年同期比 YoY		前年同期比 YoY	（百万円） (millions of yen)	前年同期比 YoY		前年同期比 YoY	（百万円） (millions of yen)	前年同期比 YoY
2022/3	1st	3.5%	743	146.0%	2,195	76.9%	27,818	73.5%	620	70.3%	18,142	74.7%
Mar-22	2nd	5.6%	791	-21.4%	2,055	-6.2%	26,951	-2.5%	739	-9.0%	22,561	-1.7%
	3rd	5.9%	820	6.2%	1,996	-7.6%	26,674	-1.1%	438	-2.2%	13,865	3.0%
	4th	-	693	-28.3%	2,116	9.0%	29,183	14.4%	822	-9.0%	26,092	-1.8%
	Year-end	**5.8%**	**3,047**	**0.0%**	**8,362**	**11.0%**	**110,626**	**15.1%**	**2,619**	**3.6%**	**80,661**	**9.9%**
2023/3	1st	5.9%	1,087	46.3%	1,985	-9.6%	25,540	-8.2%	464	-25.2%	14,704	-19.0%
Mar-23	2nd	5.9%	927	17.2%	1,979	-3.7%	26,726	-0.8%	572	-22.6%	19,792	-12.3%
	3rd	5.7%	777	-5.2%	1,911	-4.3%	27,400	2.7%	375	-14.4%	12,994	-6.3%
	4th	-	911	31.5%	1,921	-9.2%	28,264	-3.1%	660	-19.7%	22,384	-14.2%
	Year-end	**6.0%**	**3,702**	**21.5%**	**7,796**	**-6.8%**	**107,930**	**-2.4%**	**2,071**	**-20.9%**	**69,875**	**-13.4%**
2024/3	1st	6.0%	788	-27.5%	1,698	-14.5%	23,641	-7.4%	483	4.1%	15,842	7.7%
Mar-24	2nd	5.9%	899	-3.0%	1,813	-8.4%	27,736	3.8%	664	16.1%	23,597	19.2%
	3rd	5.6%	757	-2.6%	1,666	-12.8%	25,934	-5.4%	408	8.8%	15,052	15.8%
	4th	-	837	-8.1%	1,770	-7.9%	28,090	-0.6%	667	1.1%	23,130	3.3%
	Year-end	**6.9%**	**3,281**	**-11.4%**	**6,947**	**-10.9%**	**105,402**	**-2.3%**	**2,222**	**7.3%**	**77,623**	**11.1%**
2025/3	1st	6.2%	654	-17.0%	1,866	9.9%	28,303	19.7%	542	12.2%	19,834	25.2%
Mar-25	2nd	5.9%	727	-19.1%	1,803	-0.6%	27,753	0.1%	610	-8.1%	23,136	-2.0%
	3rd	5.9%	582	-23.1%	1,753	5.2%	29,992	15.6%	362	-11.3%	14,441	-4.1%
	4th	-	657	-21.5%	1,622	-8.4%	24,772	-11.8%	626	-6.1%	23,909	3.4%
	Year-end	**5.8%**	**2,620**	**-20.1%**	**7,044**	**1.4%**	**110,821**	**5.1%**	**2,140**	**-3.7%**	**81,322**	**4.8%**
2026/3	1st	5.7%	524	-19.9%	1,723	-7.7%	26,223	-7.3%	412	-24.0%	16,923	-14.7%
Mar-26	2nd	5.4%	886	21.9%	1,551	-14.0%	24,087	-13.2%	423	-30.7%	19,174	-17.1%
	3rd	5.0%	499	-14.3%	1,529	-12.8%	25,118	-16.3%	371	2.5%	18,780	30.0%
	4th	-	489	-25.6%	1,756	8.3%	29,383	18.6%	580	-7.3%	28,310	18.4%
	Year-end	**4.3%**	**2,398**	**-8.5%**	**6,559**	**-6.9%**	**104,811**	**-5.4%**	**1,786**	**-16.5%**	**83,187**	**2.3%**
2027/3	1st	3.6%	520	-0.8%	1,718	-0.3%	26,852	2.4%	430	4.4%	19,347	14.3%
Mar-27	2nd	3.3%	467	-47.3%	1,477	-4.8%	25,225	4.7%	387	-8.5%	18,599	-3.0%