

2026年3月期 第3四半期

(December 31, 2025)

# FACT SHEETS

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December 31, 2025

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住友不動産株式会社

Sumitomo Realty & Development Co., Ltd.

(ご照会先)

－REFERENCE－

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## 2026年3月期 第3四半期 (Dec-25) 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," and "Brokerage" to "Step." Segment classifications have also been changed: condominium management (Sumitomo Fudosan Tatemono Service Co., Ltd.), previously recorded under "Leasing," and interior sales (Sumitomo Fudosan Syscon Co., Ltd.), previously recorded under "Housing Construction," have been reclassified under "Sales.")

### [損益計算書] (Statements of operations)

		2021/12	2022/12	2023/12	2024/12	2025/12
		Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
単位: 百万円	(millions of yen)					
売上高	Revenue from operations	713,412	698,885	726,458	782,864	779,139
売上総利益	Gross profit	243,068	247,888	258,904	273,549	300,352
粗利益率	Gross profit margin	34.1%	35.5%	35.6%	34.9%	38.5%
販管費	S,G&A expenses	49,300	50,969	54,905	57,746	61,972
営業利益	Operating income	193,768	196,919	203,998	215,802	238,379
営業利益率	Operating income margin	27.2%	28.2%	28.1%	27.6%	30.6%
受取利息・配当金	Interest & dividend income	12,149	15,212	19,191	19,665	19,604
その他	Others	781	225	317	111	198
営業外収益	Non-operating income	12,931	15,437	19,508	19,777	19,803
支払利息	Interest expenses	13,642	13,224	13,512	14,804	19,996
その他	Others	2,763	2,518	2,616	2,032	2,301
営業外費用	Non-operating expenses	16,406	15,742	16,129	16,836	22,297
(金融収支)	(Net interest receive)	(▲1,493)	(1,988)	(5,679)	(4,861)	(▲392)
経常利益	Ordinary profit	190,293	196,615	207,377	218,743	235,886
特別利益	Extraordinary income	669	154	3,825	11,511	21,683
特別損失	Extraordinary loss	6,677	1,530	3,329	19,838	6,679
税金等調整前四半期(累計)純利益	Income before income taxes	184,285	195,238	207,874	210,417	250,890
法人税等	Income tax and other taxes	55,283	59,633	62,281	63,717	76,014
非支配株主に帰属する四半期純利益	Profit attributable to non-controlling interests	—	—	—	—	—
親会社株主に帰属する四半期純利益	Profit attributable to owners of parent	129,002	135,605	145,592	146,699	174,875
減価償却費	Depreciation	45,557	46,830	54,331	56,352	57,183

### [セグメント情報] (Segment Information)

(1) 売上高		2021/12	2022/12	2023/12	2024/12	2025/12
Revenue from operations		Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
単位: 百万円	(millions of yen)					
賃貸事業	Leasing	318,720	315,439	333,460	349,163	343,777
販売事業	Sales	202,548	190,255	199,265	228,992	240,721
ハウジング	Housing	134,777	135,741	135,781	145,216	132,559
ステップ	Step	55,428	54,856	54,648	54,445	55,946
合計	Total	713,412	698,885	726,458	782,864	779,139

(2) 営業利益		2021/12	2022/12	2023/12	2024/12	2025/12
Operating income		Dec-21	Dec-21	Dec-22	Dec-24	Dec-25
単位: 百万円	(millions of yen)					
賃貸事業	Leasing	132,263	132,309	135,970	144,489	159,372
販売事業	Sales	46,770	53,005	56,274	60,055	68,741
ハウジング	Housing	11,327	10,459	12,101	13,587	8,942
ステップ	Step	14,917	15,020	15,339	14,036	18,754
合計	Total	193,768	196,919	203,998	215,802	238,379

## [事業の概況](Review of operations)

\* 2026年3月期首より、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," have been reclassified under "Sales." Note that "Revenue from Sales business" and "Revenue from Housing business" are shown after elimination of intersegment transactions and other adjustments.)

(1) 賃貸事業部門 (Leasing)		2021/12	2022/12	2023/12	2024/12	2025/12
【連結ベース】(Consolidated base)		Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
オフィス期末空室率*	Vacancy rate*	5.9%	5.7%	5.6%	5.9%	5.0%

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

(2) 販売事業部門 (Sales)		2021/12	2022/12	2023/12	2024/12	2025/12
【連結ベース】(Consolidated base)		Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
単位: 戸、百万円	(units, millions of yen)					
マンション契約戸数	Condominium units sold	2,354	2,791	2,444	1,963	1,909

計上戸数		Units delivered	3,109	2,647	2,962	3,224	2,458
マンション・戸建	Condominiums & Detached houses		3,082	2,585	2,927	3,150	2,397
宅地	Land lots		27	62	35	74	61
売上高		Sales income	202,548	190,255	199,265	228,992	240,721
マンション・戸建	Condominiums & Detached houses		189,948	174,568	189,326	211,967	187,445
宅地・その他	Land lots & Others		12,600	15,687	9,938	17,025	17,911
マンション管理・インテリア販売	Condominium management & Interior sales		—	—	—	—	37,936

(3) ハウジング事業部門 (Housing)		2021/12	2022/12	2023/12	2024/12	2025/12
【住友不動産ハウジング】(Sumitomo Fudosan Housing)		Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
単位: 棟、百万円	(units, millions of yen)					
受注棟数	Units contracted	8,043	7,286	6,732	6,936	6,009
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	6,246	5,875	5,177	5,422	4,803
注文住宅	Custom Home	1,797	1,411	1,555	1,514	1,206

計上棟数		Units delivered	7,184	7,086	6,589	6,570	6,107
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		5,537	5,578	5,306	5,283	4,934
注文住宅	Custom Home		1,647	1,508	1,283	1,287	1,173
売上高		Revenue from housing business	134,777	135,741	135,781	145,216	132,559
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		71,982	73,976	77,629	83,744	80,076
注文住宅	Custom Home		55,193	53,401	49,619	53,075	52,477
その他	Others		7,602	8,364	8,533	8,397	—

(4) ステップ事業部門 (Step)		2021/12	2022/12	2023/12	2024/12	2025/12
【住友不動産ステップ】(Sumitomo Fudosan Step)		Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
単位: 件、百万円	(transactions, millions of yen)					
仲介件数	Number of transactions	29,174	26,229	23,982	23,057	21,901
取扱高	Total transaction value	1,095,915	1,030,943	1,038,537	1,070,500	1,100,296
取扱単価	Average price per transaction	37.5	39.3	43.3	46.4	50.2
仲介収益	Brokerage revenues	53,601	53,656	52,932	53,263	54,550

## [財務の状況] (Financial Indices)

		2021/12	2022/12	2023/12	2024/12	2025/12	(参考)
単位: 百万円		Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	2025/3 前期末 Mar-25
総資産	Total assets	5,704,088	5,958,933	6,585,120	6,659,371	7,093,285	6,722,422
自己資本	Equity	1,617,783	1,763,290	1,982,130	2,163,062	2,415,718	2,168,107
連結有利子負債	Interest-bearing debt	3,562,301	3,681,619	4,022,806	3,902,606	4,016,327	3,891,925
現金・預金	Cash and deposits	137,816	161,176	214,167	70,469	80,583	99,020
連結純有利子負債	Net interest-bearing debt	3,424,484	3,520,442	3,808,639	3,832,136	3,935,743	3,792,905

## (参考) 2025年3月期 (Mar-25) 連結決算 (Consolidated base)

## [損益計算書] (Statements of operations)

単位: 百万円

(millions of yen)

		2021/3	2022/3	2023/3	2024/3	2025/3	2026/3 通期予想
		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26 (F)
売上高	Revenue from operations	917,472	939,430	939,904	967,692	1,014,239	1,050,000
売上総利益	Gross profit	287,907	302,442	314,452	332,349	351,278	375,000
粗利益率	Gross profit margin	31.4%	32.2%	33.5%	34.3%	34.6%	35.7%
広告費	Selling expenses	9,236	9,163	9,181	9,357	8,747	8,500
一般管理費	G & A expenses	59,426	59,396	63,996	68,325	71,014	71,500
販管費	S,G&A expenses	68,663	68,560	73,178	77,682	79,762	80,000
営業利益	Operating income	219,244	233,882	241,274	254,666	271,516	295,000
営業利益率	Operating income margin	23.9%	24.9%	25.7%	26.3%	26.8%	28.1%
受取利息・配当金	Interest & dividend income	11,835	12,792	16,079	20,236	20,416	
その他	Others	2,041	1,463	565	360	730	
営業外収益	Non-operating income	13,877	14,255	16,645	20,597	21,146	
支払利息	Interest expenses	18,317	18,033	17,576	17,961	20,399	
その他	Others	4,854	4,989	3,691	4,190	3,939	
営業外費用	Non-operating expenses	23,172	23,023	21,268	22,152	24,339	
(金融収支)	(Net interest receive)	(▲6,482)	(▲5,241)	(▲1,497)	(2,275)	(17)	
経常利益	Ordinary profit	209,949	225,115	236,651	253,111	268,323	285,000
固定資産売却益	Gain on sale of fixed assets	536	97	14	2,532	115	
投資有価証券売却益	Gain on sale of investment securities	13,115	2,426	4,712	10,338	38,373	
その他	Others				24	5	
特別利益	Extraordinary income	13,652	2,524	4,727	12,895	38,495	
固定資産売却損	Loss on sale of fixed assets		0		15	69	
固定資産減損損失	Loss on impairment of fixed assets	3,876	3,453	8,099	6,998	18,737	
固定資産除却損	Loss on disposal of fixed assets	7,890	4,014	1,742	2,356	2,894	
投資有価証券評価損	Loss on devaluation of investment securities	489	1,160	213			
投資有価証券売却損	Loss on sale of investment securities	312	1	7	1,608	72	
新型コロナウイルス感染症による損失	Loss related to COVID-19	629					
その他	Others	44	355	979	1,765	11,203	
特別損失	Extraordinary loss	13,242	8,986	11,042	12,744	32,978	
税金等調整前当期利益	Income before income taxes	210,359	218,653	230,336	253,263	273,840	300,000
法人税等	Income tax and other taxes	68,970	68,201	68,410	76,092	82,158	90,000
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	141,389	150,452	161,925	177,171	191,681	210,000
減価償却費	Depreciation	57,812	60,645	64,635	73,118	74,881	75,000

## [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。2026年3月期通期予想は区分変更後の予想としております。  
(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." The forecast for March 2026 fiscal year reflects these new classifications.)

(1)売上高		2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Revenue from operations							通期予想
単位: 百万円 (millions of yen)		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26 (F)
賃貸事業	Leasing	398,237	425,081	425,368	444,406	472,571	460,000
販売事業	Sales	263,394	233,788	222,077	241,207	246,402	320,000
ハウジング事業	Housing	188,707	204,361	213,584	205,058	215,827	195,000
ステップ事業	Step	65,792	73,484	75,107	72,308	73,174	75,000
合計	Total	917,472	939,430	939,904	967,692	1,014,239	1,050,000

(2)営業利益		2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Operating income							通期予想
単位: 百万円 (millions of yen)		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26 (F)
賃貸事業	Leasing	155,245	162,649	165,693	176,580	191,295	210,000
販売事業	Sales	53,931	50,485	53,928	60,208	60,389	70,000
ハウジング事業	Housing	15,565	18,523	21,421	20,841	22,776	17,000
ステップ事業	Step	11,480	18,025	20,030	18,739	19,501	22,000
合計	Total	219,244	233,882	241,274	254,666	271,516	295,000

(3)営業利益率		2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Operating income margin							通期予想
		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26 (F)
賃貸事業	Leasing	39.0%	38.3%	39.0%	39.7%	40.5%	45.7%
販売事業	Sales	20.5%	21.6%	24.3%	25.0%	24.5%	21.9%
ハウジング事業	Housing	8.2%	9.1%	10.0%	10.2%	10.6%	8.7%
ステップ事業	Step	17.4%	24.5%	26.7%	25.9%	26.7%	29.3%
合計	Total	23.9%	24.9%	25.7%	26.3%	26.8%	28.1%

(4)資産		2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Assets of segment							通期予想
単位: 百万円 (millions of yen)		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26 (F)
賃貸事業	Leasing	4,226,733	4,297,595	4,588,062	4,622,907	4,675,716	
販売事業	Sales	658,010	761,443	927,787	1,035,567	1,074,540	
ハウジング事業	Housing	23,460	23,625	22,976	21,937	22,750	
ステップ事業	Step	179,631	193,444	230,095	202,321	196,512	
合計	Total	5,673,666	5,806,040	6,365,436	6,678,390	6,722,422	

(5)従業員数		2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Number of employees							通期予想
		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26 (F)
賃貸事業	Leasing	4,036	3,978	3,923	4,030	4,856	
販売事業	Sales	895	854	826	837	802	
ハウジング事業	Housing	3,993	3,867	3,854	3,858	3,826	
ステップ事業	Step	3,647	3,397	3,354	3,167	3,261	
合計	Total	13,530	13,040	12,957	12,898	13,844	

## [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㎡)

		2021/3	2022/3	2023/3	2024/3	2025/3	2026/3 通期予想 Mar-26 (F)
		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	
期末延床面積	Gross floor area	5,575	5,633	5,984	6,115	6,160	
所有	Outright ownership	4,773	4,856	5,215	5,341	5,390	
サブリース事業	Sub-lease business	802	777	769	774	770	
東京都区部	Tokyo 23 wards	5,284	5,339	5,658	5,800	5,845	
その他	Other Area	291	294	327	315	315	

オフィス期末空室率*	Vacancy rate*	2.8%	5.8%	6.0%	6.9%	5.8%	
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\* 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)

		2021/3	2022/3	2023/3	2024/3	2025/3	2026/3 通期予想 Mar-26 (F)
		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	
マンション新規発売戸数	Condominium units supplied	3,427	2,277	3,260	2,835	2,435	3,000
マンション契約戸数	Condominium units sold	3,047	3,047	3,702	3,281	2,620	3,000
マンション完成済み未契約戸数	Condominium units unsold	1,184	1,174	1,215	1,553	1,393	

計上戸数	Units delivered	4,164	3,604	2,961	3,524	3,526	3,300
マンション・戸建	Condominiums & Detached houses	4,149	3,569	2,886	3,475	3,440	
宅地	Land lots	15	35	75	49	86	
売上高	Sales income	263,394	233,788	222,077	241,207	246,402	*320,000
マンション・戸建	Condominiums & Detached houses	252,394	218,289	200,482	227,741	227,151	
宅地・その他	Land lots & Others	11,000	15,498	21,595	13,466	19,250	

\* 2026年3月期期首より販売事業部門にセグメント変更したマンション管理、インテリア販売を含む (Including interior sales and condominium management.)

### (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)

		2021/3	2022/3	2023/3	2024/3	2025/3	2026/3 通期予想 Mar-26 (F)
		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	
受注棟数	Units contracted	10,061	10,981	9,867	9,169	9,184	8,450
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,534	8,362	7,796	6,947	7,044	6,750
注文住宅	Custom Home	2,527	2,619	2,071	2,222	2,140	1,700

計上棟数	Units delivered	9,940	10,582	10,658	9,479	9,279	8,900
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,566	7,971	8,136	7,204	7,035	6,950
注文住宅	Custom Home	2,374	2,611	2,522	2,275	2,244	1,950
売上高	Revenue from housing business	188,707	204,361	213,584	205,058	215,827	195,000
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	98,160	105,746	110,749	106,538	110,310	108,500
注文住宅	Custom Home	80,361	88,431	91,952	88,050	94,488	86,500
その他	Others	10,186	10,184	10,883	10,470	11,029	-

### (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)

		2021/3	2022/3	2023/3	2024/3	2025/3	2026/3 通期予想 Mar-26 (F)
		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	
仲介件数	Number of transactions	35,122	38,144	34,906	31,502	31,003	31,500
取扱高	Total transaction value	1,241,023	1,453,387	1,396,127	1,392,869	1,434,390	1,500,000
取扱単価	Average price per transaction	35.3	38.1	39.9	44.2	46.3	47.6
仲介収益	Brokerage revenues	62,358	71,278	72,549	70,158	71,429	73,000

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

		2021/3	2022/3	2023/3	2024/3	2025/3
単位: 百万円 (millions of yen)		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
税金等調整前当期純利益	Income before income taxes	210,359	218,653	230,336	253,263	273,840
減価償却費	Depreciation and amortization	57,812	60,645	64,635	73,118	74,881
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	△21	134	226	143	△692
固定資産売却損益(△は益)	Loss (Gain) on sale of property and equipment	△536	△97	△14	△2,517	△45
固定資産減損損失	Loss on impairment of fixed assets	3,876	3,453	8,099	6,998	18,737
売上債権の増加額(△)又は減少額	Decrease (Increase) in accounts receivable -- trade	△1,184	△4,572	△14,761	6,499	9,270
棚卸資産の増加額(△)又は減少額	Decrease (Increase) in inventories	7,303	△48,326	△55,461	△73,331	△18,515
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	△12,041	17,610	△13,283	6,128	△6,190
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	△4,921	2,082	7,189	28,110	4,285
法人税等の支払額	Payments for income tax and other taxes	△57,029	△78,018	△78,710	△61,048	△80,039
その他	Other -- net	22,329	21,402	16,856	△5,332	△22,360
営業活動によるキャッシュ・フロー						
Net cash provided by operating activities		225,947	192,967	165,112	232,033	253,171
有形固定資産の取得による支出	Payments for purchases of property and equipment	△355,431	△179,553	△449,345	△188,397	△165,516
有形固定資産の売却による収入	Proceeds from sale of property and equipment	1,658	524	597	9,206	4,466
有価証券／投資有価証券の純増減	Decrease (Increase) in securities	28,640	△4,783	△27,514	△108,557	29,765
敷金及び保証金の純増減	Decrease (Increase) in guarantee and lease deposits paid to lessors	1,205	1,452	△195	2,422	△6,991
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	7,714	△7,971	6,531	5,784	12,695
その他	Other -- net	△20,470	△19,654	△19,871	△31,152	△18,035
投資活動によるキャッシュ・フロー						
Net cash used in investing activities		△336,682	△209,984	△489,799	△310,694	△143,616
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	△106	△78,010	140,000	△70,945	△23,050
社債の純増減	Increase (Decrease) in bonds and notes	—	20,000	30,000	40,000	△90,000
長期借入金の純増減	Increase (Decrease) in long-term debt	128,029	73,054	212,814	59,128	47,785
SPC借入金・社債の純増減	Increase (Decrease) in non-recourse loans and bonds	△7,538	△16,344	△4,786	△4,640	△4,374
配当金の支払額	Cash dividends paid	△18,004	△20,374	△22,271	△27,004	△31,276
その他	Other -- net	△294	△242	△201	△194	△15,932
財務活動によるキャッシュ・フロー						
Net cash provided by (used in) financing activities		102,086	△21,917	355,555	△3,655	△116,847
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		△9,736	△36,971	33,742	△80,927	△4,916
現金及び現金同等物の期首残高						
Cash and cash equivalents at beginning of year		193,448	187,281	150,309	184,052	103,125
現金及び現金同等物の期末残高						
Cash and cash equivalents at end of year		187,281	150,309	184,052	103,125	98,234

[財務の状況] (Financial Indices)

(1) 総資産、自己資本

	Total assets & Equity (millions of yen)	2021/3	2022/3	2023/3	2024/3	2025/3
		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
単位: 百万円						
総資産	Total assets	5,673,666	5,806,040	6,365,436	6,678,390	6,722,422
ROA*1	Return On Assets*1	4.2%	4.3%	4.2%	4.2%	4.4%
自己資本	Equity	1,503,021	1,634,049	1,799,372	2,050,582	2,168,107
自己資本比率	Equity ratio	26.5%	28.1%	28.3%	30.7%	32.3%
ROE*2	Return On Equity*2	10.1%	9.6%	9.4%	9.2%	9.1%

\*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

	Interest-bearing debt (millions of yen, times)	2021/3	2022/3	2023/3	2024/3	2025/3
		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
単位: 百万円、倍						
CP	Commercial Paper	120,000	40,000	180,000	113,000	87,000
短期借入	Short-term loans	26,620	28,610	28,610	24,665	27,615
長期借入	Long-term loans	2,831,656	2,904,710	3,117,524	3,176,652	3,224,437
社債	Bonds; Debentures	270,000	290,000	320,000	360,000	270,000
SPC長期借入金・社債	Non-recourse loans and bonds	313,017	296,673	291,887	287,247	282,873
連結有利子負債	Interest-bearing debt	3,561,293	3,559,993	3,938,021	3,961,564	3,891,925
長期比率	Ratio of long-term debt	96%	98%	95%	97%	97%
固定金利比率	Ratio of fixed-interest debt	94%	96%	86%	84%	87%
現金・預金	Cash and deposits	188,340	151,392	185,119	103,911	99,020
連結純有利子負債	Net interest-bearing debt	3,372,953	3,408,601	3,752,902	3,857,653	3,792,905
デットエクイティレシオ*3	Net D/E Ratio*3	2.2	2.1	2.1	1.9	1.7
インタレストカバレッジレシオ*4	Interest Coverage Ratio*4	12.6	13.7	14.6	15.3	14.3
純有利子負債／営業利益倍率*5	Net Debt/Operating Income Ratio*5	14.6	13.8	14.6	14.0	13.0

\*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

	Return on leasing assets (millions of yen)	2021/3	2022/3	2023/3	2024/3	2025/3
		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
単位: 百万円						
賃貸営業利益	Operating income of leasing business	155,245	162,649	165,693	176,580	191,295
減価償却費	Depreciation	54,332	57,394	61,172	68,606	69,657
賃貸キャッシュフロー	Cash flows from leasing business	209,577	220,043	226,865	245,186	260,952
賃貸セグメント資産	Assets of leasing segment	4,226,733	4,297,595	4,588,062	4,622,907	4,675,716
預り敷金及び保証金	Guarantee & security deposits received from tenants	▲ 258,219	▲ 249,275	▲ 254,008	▲ 258,494	▲ 270,953
賃貸投資残	Net investments of leasing business	3,968,514	4,048,320	4,334,054	4,364,413	4,404,763
賃貸セグメント資産総利回り*6	Return on leasing assets*6	5.5%	5.5%	5.4%	5.6%	6.0%

\*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

	Investment securities (millions of yen)	2021/3	2022/3	2023/3	2024/3	2025/3
		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
単位: 百万円						
子会社・関連会社株式	Investments in unconsolidated subsidiaries and affiliates	68,688	70,273	104,556	226,141	239,676
純投資株式時価	Fair value of pure investments	—	—	—	51,057	31,224
政策保有株式時価 (上場株)	Fair value of strategic shareholdings	498,446	495,450	514,827	595,259	558,805
取得価額	Book value	267,777	271,852	269,003	250,795	246,648
株主資本に対する比率	Ratio to shareholders' equity	19.8%	18.4%	16.6%	14.2%	12.9%
その他	Others	7,002	7,780	9,013	13,069	12,420
合計	Total investment securities	574,136	573,503	628,396	885,526	842,125



## 2025年3月期 (Mar-25) 単体推移 (Non-consolidated base)

## [損益計算書](Statements of operations)

		2021/3	2022/3	2023/3	2024/3	2025/3
単位: 百万円 (millions of yen)		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
賃貸事業	Leasing	373,988	385,978	382,943	396,598	410,989
販売事業	Sales	263,394	233,788	222,077	237,571	246,402
完成工事事業	Housing Construction	178,308	194,111	202,342	194,012	204,259
その他事業	Others	641	574	660	711	1,487
<b>売上高</b>	<b>Revenue from operations</b>	<b>816,333</b>	<b>814,453</b>	<b>808,024</b>	<b>828,893</b>	<b>863,139</b>
賃貸事業	Leasing	154,385	153,638	154,119	163,027	171,050
販売事業	Sales	62,701	58,111	61,216	66,018	66,571
完成工事事業	Housing Construction	50,012	54,191	56,523	57,604	60,444
その他事業	Others	623	555	646	697	1,474
<b>売上総利益</b>	<b>Gross profit</b>	<b>267,722</b>	<b>266,496</b>	<b>272,504</b>	<b>287,348</b>	<b>299,539</b>
賃貸事業	Leasing	41.3%	39.8%	40.2%	41.1%	41.6%
販売事業	Sales	23.8%	24.9%	27.6%	27.8%	27.0%
完成工事事業	Housing Construction	28.0%	27.9%	27.9%	29.7%	29.6%
その他事業	Others	97.2%	96.7%	97.9%	98.0%	99.1%
<b>粗利益率</b>	<b>Gross profit margin</b>	<b>32.8%</b>	<b>32.7%</b>	<b>33.7%</b>	<b>34.7%</b>	<b>34.7%</b>
販売費	Selling expenses	12,980	12,933	12,688	13,000	12,113
一般管理費	G & A expenses	47,938	47,621	50,798	55,059	57,189
<b>販管費</b>	<b>S,G&amp;A expenses</b>	<b>60,919</b>	<b>60,555</b>	<b>63,486</b>	<b>68,059</b>	<b>69,303</b>
<b>営業利益</b>	<b>Operating income</b>	<b>206,803</b>	<b>205,940</b>	<b>209,017</b>	<b>219,288</b>	<b>230,236</b>
受取利息・配当金	Interest & dividend income	12,867	13,738	16,430	18,524	48,864
その他	Others	1,986	2,113	1,244	982	828
<b>営業外収益</b>	<b>Non-operating income</b>	<b>14,854</b>	<b>15,851</b>	<b>17,674</b>	<b>19,507</b>	<b>49,693</b>
支払利息	Interest expenses	16,551	16,497	16,179	16,677	19,115
その他	Others	4,341	11,009	3,225	3,641	3,526
<b>営業外費用</b>	<b>Non-operating expenses</b>	<b>20,893</b>	<b>27,506</b>	<b>19,405</b>	<b>20,318</b>	<b>22,641</b>
<b>(金融収支)</b>	<b>(Net interest receive)</b>	<b>(▲3,684)</b>	<b>(▲2,759)</b>	<b>(251)</b>	<b>(1,847)</b>	<b>(29,749)</b>
<b>経常利益</b>	<b>Ordinary profit</b>	<b>200,764</b>	<b>194,285</b>	<b>207,287</b>	<b>218,476</b>	<b>257,288</b>
固定資産売却益	Gain on sales of fixed assets	202	97	14	2,531	5
投資有価証券売却益	Gain on sale of investment securities	13,115	2,426	4,712	10,338	38,373
その他	Others		25		24	
<b>特別利益</b>	<b>Extraordinary income</b>	<b>13,318</b>	<b>2,549</b>	<b>4,727</b>	<b>12,895</b>	<b>38,379</b>
固定資産売却損	Loss on sale of fixed assets		0		1	18,112
固定資産減損損失	Loss on impairment of fixed assets	3,577	400	8,099	6,998	667
固定資産除却損	Loss on disposal of fixed assets	7,360	3,749	1,422	1,381	2,060
投資有価証券評価損	Loss on devaluation of investment securities	489	10,660	170		
投資有価証券売却損	Loss on sale of investment securities	312	1	7	1,608	72
その他	Others	427	355	996	1,384	8,243
<b>特別損失</b>	<b>Extraordinary loss</b>	<b>12,166</b>	<b>15,167</b>	<b>10,696</b>	<b>11,373</b>	<b>29,156</b>
<b>税引前当期利益</b>	<b>Income before income taxes</b>	<b>201,915</b>	<b>181,667</b>	<b>201,318</b>	<b>219,998</b>	<b>266,511</b>
<b>法人税等</b>	<b>Income tax and other taxes</b>	<b>61,573</b>	<b>58,803</b>	<b>60,757</b>	<b>72,846</b>	<b>70,945</b>
<b>当期利益</b>	<b>Profit</b>	<b>140,342</b>	<b>122,864</b>	<b>140,560</b>	<b>147,152</b>	<b>195,566</b>
<b>減価償却費</b>	<b>Depreciation</b>	<b>47,133</b>	<b>50,716</b>	<b>54,164</b>	<b>61,051</b>	<b>62,382</b>

## 旧セグメントと新セグメントの比較情報(Comparison of former and new segments)

\* 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いたします。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」に計上いたします。

(From the beginning of March 2026 fiscal year, the names of the business segments will be changed: "Housing Construction" to "Housing" and "Brokerage" to "Step". Segment classifications will also be 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," will be reclassified under "Sales.")

### 2025年3月期 (Mar-25)実績 および 2026年3月期 (Mar-26)予想 連結決算 (Consolidated base)

#### (1)売上高

##### Revenue from operations

【旧セグメント】 Former segment		2025/3
単位: 百万円 (millions of yen)		Mar-25
賃貸事業	Leasing	472,571
販売事業	Sales	246,402
完工事業	Housing Construction	215,827
流通事業	Brokerage	73,174
合計	Total	1,014,239

【新セグメント】 New segment		2025/3	2026/3 通期予想
単位: 百万円 (millions of yen)		Mar-25	Mar-26 (F)
賃貸事業	Leasing	433,684	460,000
販売事業	Sales	294,755	320,000
ハウジング事業	Housing	204,259	195,000
ステップ事業	Step	73,174	75,000
合計	Total	1,014,239	1,050,000



#### (2)営業利益

##### Operating income

【旧セグメント】 Former segment		2025/3
単位: 百万円 (millions of yen)		Mar-25
賃貸事業	Leasing	191,295
販売事業	Sales	60,389
完工事業	Housing Construction	22,776
流通事業	Brokerage	19,501
合計	Total	271,516

【新セグメント】 New segment		2025/3	2026/3 通期予想
単位: 百万円 (millions of yen)		Mar-25	Mar-26 (F)
賃貸事業	Leasing	188,654	210,000
販売事業	Sales	64,217	70,000
ハウジング事業	Housing	21,586	17,000
ステップ事業	Step	19,501	22,000
合計	Total	271,516	295,000



#### (3)従業員数

##### Number of employees

【旧セグメント】 Former segment		2025/3
		Mar-25
賃貸事業	Leasing	4,856
販売事業	Sales	802
完工事業	Housing Construction	3,826
流通事業	Brokerage	3,261
合計	Total	13,844

【新セグメント】 New segment		2025/3
		Mar-25
賃貸事業	Leasing	1,465
販売事業	Sales	4,334
ハウジング事業	Housing	3,685
ステップ事業	Step	3,261
合計	Total	13,844



		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”				注文住宅  Custom Home			
					受注棟数  Units Contracted		受注高  Total Contract Value		受注棟数  Units Contracted		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
2021/3  Mar-21	1st	1.5%	302	-70.3%	1,241	-27.6%	16,038	-20.6%	364	-16.9%	10,384	-16.9%
	2nd	1.8%	1,006	-27.6%	2,191	8.6%	27,634	2.3%	812	19.9%	22,949	16.2%
	3rd	2.3%	772	-42.9%	2,160	5.1%	26,963	6.0%	448	16.4%	13,457	18.5%
	4th	-	967	-12.4%	1,942	12.9%	25,499	9.2%	903	36.8%	26,580	34.9%
	Year-end	2.8%	3,047	-37.4%	7,534	0.4%	96,134	0.2%	2,527	17.0%	73,371	15.9%
2022/3  Mar-22	1st	3.5%	743	146.0%	2,195	76.9%	27,818	73.5%	620	70.3%	18,142	74.7%
	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  Mar-23	1st	5.9%	1,087	46.3%	1,985	-9.6%	25,540	-8.2%	464	-25.2%	14,704	-19.0%
	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  Mar-24	1st	6.0%	788	-27.5%	1,698	-14.5%	23,641	-7.4%	483	4.1%	15,842	7.7%
	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  Mar-25	1st	6.2%	654	-17.0%	1,866	9.9%	28,303	19.7%	542	12.2%	19,834	25.2%
	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  Mar-26	1st	5.7%	524	-19.9%	1,723	-7.7%	26,223	-7.3%	412	-24.0%	16,923	-14.7%
	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%