



November 11, 2025

To whom it may concern:

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Notice Concerning Revisions to Earnings Forecasts

Sumitomo Realty & Development Co., Ltd. (the “Company”) hereby announces that, based on the recent business performance, it has revised upward the financial results forecast for FY2025, which was previously announced on May 13, 2025.

The revised net profit is expected to show a significant year-on-year increase of 18.3 billion yen, or 9.6%.

1. Revisions to Earnings Forecasts for FY2025 (From April 1, 2025 to March 31, 2026)

	Revenue from operations	Operating income	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	1,030,000	290,000	280,000	205,000	433.26
Revised forecast (B)	1,050,000	295,000	285,000	210,000	443.83
Change (B-A)	+20,000	+5,000	+5,000	+5,000	
Change (%)	+1.9	+1.7	+1.8	+2.4	
(Reference) Actual results for FY2024 (C)	1,014,239	271,516	268,323	191,681	405.11
Change (B-C)	+35,760	+23,483	+16,676	+18,318	
Change (%)	+3.5	+8.6	+6.2	+9.6	

2. Reasons for the Revision

The leasing business, in which we anticipated a significant year-on-year increase in both revenue and profit at the beginning of the fiscal year, has been progressing as expected, supported by factors such as improved occupancy rates and tenants’ acceptance of rent increases in office buildings in Tokyo, and higher rent per unit for our luxury rental apartment series, “La Tour.” In addition, the sales business is expected to achieve revenue and profit that greatly exceed our initial forecasts, driven by the strong condominium market. Taking into account the performance of these two business segments, we have revised our forecasts upward for revenue from operations, operating income, ordinary profit, and net profit, as shown in the table above.

(Forecasts of revenue from operations and operating income by segment)

Revenue from operations		Previous forecast (A)	Revised forecast (B)	Change (B-A)	(Reference) Actual results for FY2024 (C)	(Reference) Change (B-C)
		Million yen	Million yen	Million yen	Million yen	Million yen
	Leasing	460,000	460,000	—	433,684	+26,315
	Sales	285,000	320,000	+35,000	294,755	+25,244
	Housing	210,000	195,000	(15,000)	204,259	(9,259)
	Step	75,000	75,000	—	73,174	+1,825
	Consolidated total	1,030,000	1,050,000	+20,000	1,014,239	+35,760

Operating income		Previous forecast (A)	Revised forecast (B)	Change (B-A)	(Reference) Actual results for FY2024 (C)	(Reference) Change (B-C)
		Million yen	Million yen	Million yen	Million yen	Million yen
	Leasing	210,000	210,000	—	188,654	+21,345
	Sales	60,000	70,000	+10,000	64,217	+5,782
	Housing	22,000	17,000	(5,000)	21,586	(4,586)
	Step	22,000	22,000	—	19,501	+2,498
	Consolidated total	290,000	295,000	+5,000	271,516	+23,483

Note: The above forecasts are based on information available as of the date of the announcement. The actual results of the Company's performance may differ from the forecasted figures due to various factors in the future. In addition, the (Reference) actual results for FY2024 are presented based on the new segment classifications introduced from FY2025.

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