

# Consolidated Financial Results for the Third Quarter of Fiscal 2024 (April 1, 2024 - December 31, 2024)

Fiscal 2024 (Year ending March 31, 2025)

February 6, 2025

## SUMITOMO REALTY & DEVELOPMENT CO., LTD.

Stock Exchange Listings TSE Prime Market  
Securities Code 8830  
Location of Head Office Tokyo, Japan  
URL <https://www.sumitomo-rd.co.jp/english/>

### 1. Results for Third Quarter (April 1, 2024 - December 31, 2024)

(1) Consolidated financial results (Amounts less than one million yen, except for per share amounts, are omitted.)

	Revenue from operations		Operating income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Nine months ended Dec 31, 2024</b>	<b>782,864</b>	<b>7.8</b>	<b>215,802</b>	<b>5.8</b>	<b>218,743</b>	<b>5.5</b>	<b>146,699</b>	<b>0.8</b>
Nine months ended Dec 31, 2023	726,458	3.9	203,998	3.6	207,377	5.5	145,592	7.4
(Reference) Fiscal 2023	967,692	3.0	254,666	5.6	253,111	7.0	177,171	9.4

Notes 1: Comprehensive Income

Fiscal 2024, 3rd quarter : 149,536 millions of yen, (28.7%); Fiscal 2023, 3rd quarter : 209,772 millions of yen, 38.4%

2: Percentages represent changes year on year.

	Earnings per share	Diluted earnings per share
	Yen	Yen
<b>Nine months ended Dec 31, 2024</b>	<b>309.60</b>	—
Nine months ended Dec 31, 2023	307.20	—
(Reference) Fiscal 2023	373.83	—

Note: Average number of shares issued and outstanding (consolidated)

Fiscal 2024, 3rd quarter : 473,832,199 shares; Fiscal 2023, 3rd quarter : 473,938,526 shares

(2) Consolidated financial position (Amounts less than one million yen, except for per share amounts, are omitted.)

	Total assets	Shareholders' equity	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
<b>As of Dec 31, 2024</b>	<b>6,659,371</b>	<b>2,163,062</b>	<b>32.5</b>
As of Dec 31, 2023	6,585,120	1,982,130	30.1
(Reference) Fiscal 2023	6,678,390	2,050,582	30.7

Note: Number of shares issued and outstanding (consolidated)

As of Dec 31, 2024: 472,715,730 shares; As of Dec 31, 2023 : 473,938,468 shares

### 2. Dividend Position

	Dividend per share		
	Interim	Year end	Annual
	Yen	Yen	Yen
<b>Fiscal 2023</b>	<b>29.00</b>	<b>31.00</b>	<b>60.00</b>
Forecast for Fiscal 2024	35.00	35.00	70.00

Forecast for Fiscal 2024 announced on May 9, 2024 has not been revised.

### 3. Consolidated Business Forecasts for Fiscal 2024 (Year ending March 31, 2025)

	Revenue from operations	Operating income	Ordinary profit	Profit attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
<b>Fiscal 2024</b>	<b>1,000,000</b>	<b>267,000</b>	<b>265,000</b>	<b>190,000</b>

Consolidated business forecasts announced on May 9, 2024 have not been revised.

Note: The foregoing estimates were based on information available as of the date this data was released, and actual results may differ from estimates due to various arising in the future.

### 4. Results of main segments

(1) Revenue from operations

	Nine months ended Dec 31, 2023	Nine months ended Dec 31, 2024	Increase (Decrease)	(Millions of yen)	
				Forecast for Fiscal 2024	Achieved (%)
Leasing	333,460	349,163	+15,702	465,000	75
Sales	199,265	228,992	+29,727	240,000	95
Construction	135,781	145,216	+9,434	215,000	68
Brokerage	54,648	54,445	(203)	75,000	73
Other and Elimination/Corporate	3,302	5,047	+1,744	5,000	—
<b>Total</b>	<b>726,458</b>	<b>782,864</b>	<b>+56,405</b>	<b>1,000,000</b>	<b>78</b>

(2) Operating income

	Nine months ended Dec 31, 2023	Nine months ended Dec 31, 2024	Increase (Decrease)	(Millions of yen)	
				Forecast for Fiscal 2024	Achieved (%)
Leasing	135,970	144,489	+8,518	187,000	77
Sales	56,274	60,055	+3,780	55,000	109
Construction	12,101	13,587	+1,486	23,000	59
Brokerage	15,339	14,036	(1,302)	22,000	64
Other and Elimination/Corporate	(15,688)	(16,367)	(679)	(20,000)	—
<b>Total</b>	<b>203,998</b>	<b>215,802</b>	<b>+11,803</b>	<b>267,000</b>	<b>81</b>

## Consolidated Balance Sheets

Sumitomo Realty & Development Co., Ltd. and its consolidated subsidiaries

Assets	Millions of yen	
	December 31, 2024	March 31, 2024
<b>Current assets:</b>		
Cash and deposits	¥ 70,469	¥ 103,911
Accounts receivable—trade	18,653	31,547
Real estate for sale	354,383	396,807
Real estate for sale in process	460,623	474,633
Costs on uncompleted construction contracts	11,194	4,367
Other inventories	1,285	870
Other current assets	72,813	58,765
Allowance for doubtful accounts	(24)	(25)
Total current assets	989,398	1,070,877
<b>Fixed assets:</b>		
Property and equipment		
Buildings and structures, net	1,238,756	1,281,710
Land	3,201,395	3,148,573
Construction in progress	121,830	81,151
Other property and equipment, net	12,953	15,015
Total property and equipment	4,574,934	4,526,450
Intangibles		
Leasehold rights	68,649	65,538
Other intangibles	3,192	3,287
Total intangibles	71,841	68,826
Investment and other assets		
Investment securities	890,714	885,526
Guarantee and lease deposits	64,368	64,451
Net defined benefit asset	1,466	1,309
Deferred income taxes	17,811	17,660
Other investments and other assets	49,881	44,334
Allowance for doubtful accounts	(1,045)	(1,047)
Total investment and other assets	1,023,196	1,012,235
Total fixed assets	5,669,973	5,607,513
Total assets	¥ 6,659,371	¥ 6,678,390

<b>Liabilities and Net Assets</b>	<i>Millions of yen</i>	
	<b>December 31, 2024</b>	<b>March 31, 2024</b>
<b><i>Current liabilities:</i></b>		
Notes and accounts payable—trade	¥ 24,482	¥ 35,216
Short-term debt	27,165	24,665
Long-term debt due within one year	283,440	289,415
Long-term non-recourse debt due within one year	34,623	4,374
Commercial paper	155,000	113,000
Corporate bonds due within one year	50,000	90,000
Non-recourse bonds due within one year	5,000	—
Accrued income taxes	27,218	44,729
Provision for bonuses	904	4,139
Other current liabilities	192,070	243,023
Total current liabilities	799,902	848,563
<b><i>Long-term liabilities:</i></b>		
Corporate bonds	230,000	270,000
Non-recourse bonds	30,600	35,600
Long-term debt	2,873,057	2,887,237
Long-term non-recourse debt	213,721	247,273
Net defined benefit liability	5,128	5,178
Guarantee and lease deposits received	267,105	258,494
Other long-term liabilities	76,794	75,460
Total long-term liabilities	3,696,406	3,779,244
Total liabilities	4,496,309	4,627,807
<b><i>Net assets:</i></b>		
<b>Shareholders' equity</b>		
Capital	122,805	122,805
Capital surplus	104,153	104,153
Retained earnings	1,661,975	1,546,549
Treasury stock	(10,262)	(4,478)
Total shareholders' equity	1,878,673	1,769,030
<b>Accumulated other comprehensive income (loss)</b>		
Net unrealized holding gains on securities	269,378	268,967
Net deferred gains (losses) on hedges	9,920	7,182
Foreign currency translation adjustments	4,912	4,696
Remeasurements of defined benefit plans	177	706
Total accumulated other comprehensive income	284,389	281,552
Total net assets	2,163,062	2,050,582
Total liabilities and net assets	¥ 6,659,371	¥ 6,678,390

## Consolidated Statements of Income

Sumitomo Realty & Development Co., Ltd. and its consolidated subsidiaries

	<i>Millions of yen</i>	
	Fiscal year ended December 31,	
	2024	2023
<b>Revenue from operations</b>	¥ 782,864	¥ 726,458
<b>Cost of revenue from operations</b>	509,315	467,554
<b>Gross profit</b>	273,549	258,904
<b>Selling, general and administrative expenses</b>	57,746	54,905
<b>Operating income</b>	215,802	203,998
<b>Non-operating income</b>		
Interest and dividend income	19,665	19,191
Other non-operating income	111	317
Total non-operating income	19,777	19,508
<b>Non-operating expenses</b>		
Interest expenses	14,804	13,512
Other non-operating expenses	2,032	2,616
Total non-operating expenses	16,836	16,129
<b>Ordinary profit</b>	218,743	207,377
<b>Extraordinary income</b>		
Gain on sale of property and equipment	5	2,499
Gain on sale of investment securities	11,506	1,325
Total extraordinary income	11,511	3,825
<b>Extraordinary loss</b>		
Loss on sale of property and equipment	54	14
Loss on impairment of fixed assets	18,070	—
Loss on disposal of property and equipment	1,648	1,148
Loss on reduction of property and equipment	—	424
Loss on sale of investment securities	64	1,334
Other extraordinary loss	0	407
Total extraordinary loss	19,838	3,329
<b>Income before income taxes</b>	210,417	207,874
<b>Income taxes</b>	63,717	62,281
<b>Profit</b>	146,699	145,592
<b>Profit attributable to non-controlling interests</b>	—	—
<b>Profit attributable to owners of parent</b>	¥ 146,699	¥ 145,592

## Consolidated Statements of Comprehensive Income

Sumitomo Realty & Development Co., Ltd. and its consolidated subsidiaries

	<i>Millions of yen</i>	
	<b>Fiscal year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b><i>Profit</i></b>	¥ 146,699	¥ 145,592
<b><i>Other comprehensive income (loss)</i></b>		
Net unrealized holding gains (losses) on securities	410	60,405
Net deferred gains (losses) on hedges	2,738	27
Foreign currency translation adjustments	216	3,768
Remeasurements of defined benefit plans	(528)	(21)
Total other comprehensive income (loss)	2,836	64,179
<b><i>Comprehensive income</i></b>	149,536	209,772
Comprehensive income attributable to:		
Owners of the parent	149,536	209,772
Non-controlling interests	—	—