
Consolidated Financial Results
for the Nine Months Ended September 30, 2025
(January 1, 2025 – September 30, 2025)

**This document is an English translation of a statement written initially in Japanese.
The original Japanese should be considered the primary version.*

Disclaimer Regarding Forward-Looking Statements

The forward-looking statements, including forecasts of performance of Hulic and its Group companies, contained in these materials are based on information currently available to the Hulic management and on certain assumptions deemed to be reasonable. Actual business and other results may vary substantially due to various factors.



(TSE Code: 3003)

Consolidated Financial Results

for the Nine Months Ended September 30, 2025 <under Japanese GAAP>

October 28, 2025

Name of company listed: Hulic Co., Ltd.

Stock exchange listing: Tokyo (Prime Market)

Code number: 3003 URL: <https://www.hulic.co.jp/en/>

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Planned dividends payment date: –

Preparation of supplementary material on quarterly financial results: Yes.

Holding of quarterly financial results presentation meeting: N/A

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 2025)

(1) Consolidated Financial Results (cumulative)

(Amounts indicated are displayed with amounts less than one million yen rounded off.)
(Percentages indicate the YoY increase / decrease.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended September 30, 2025	424,218	34.6	106,371	19.7	91,553	12.1	60,624	11.0
September 30, 2024	314,985	13.0	88,810	(2.3)	81,641	(2.3)	54,596	(6.9)

Note: Comprehensive income: Nine months ended September 30, 2025: ¥73,410 million [32.4%]

Nine months ended September 30, 2024: ¥55,410 million [(29.2)%]

	EPS (Net income per share)	Diluted EPS
	Yen	Yen
Nine months ended September 30, 2025	79.79	79.79
September 30, 2024	71.72	71.72

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	BPS (Net assets per share)
As of	Million yen	Million yen	%	Yen
September 30, 2025	3,411,686	872,536	24.9	1,121.76
December 31, 2024	3,048,935	856,344	27.3	1,093.78

Reference: Equity: September 30, 2025: ¥851,779 million, December 31, 2024: ¥832,991 million

2. Dividends

	Annual dividends				
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	–	26.00	–	28.00	54.00
Fiscal year ending December 31, 2025	–	28.50	–		
Fiscal year ending December 31, 2025 (Planned)				31.50	60.00

Note: Revision to the planned dividends announced recently: Yes.

For details, please refer to “Notice of Revisions to Annual Guidance and Dividend Plan” announced today (October 28, 2025).

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025

(January 1, 2025 to December 31, 2025)

(Percentages indicate the YoY increase / decrease.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		EPS (Net income per share)
Fiscal year ending December 31, 2025	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	710,000	20.0	183,000	12.0	170,000	10.1	112,000	9.4	147.43

Note: Revision to the forecasts of financial results announced recently: Yes.

For details, please refer to “Notice of Revisions to Annual Guidance and Dividend Plan” announced today (October 28, 2025).

* Notes

(1) Significant Changes in the Scope of Consolidation during this Period: Yes.

Newly included: Two: (company name) KOKEN BORING MACHINE CO., LTD., HKB LLC

Excluded: One: (company name) Ginza Rokuchome Property Godo Kaisha

(2) Application of Special Accounting for Preparing Quarterly Consolidated Financial Statements: N/A

(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Prior Period Financial Statements

1. Changes in accounting policies due to revisions of accounting standards, etc.: N/A

2. Changes in accounting policies due to other reasons: N/A

3. Changes in accounting estimates: N/A

4. Restatement of prior period financial statements: N/A

(4) Number of Issued Shares (common shares)

1) Number of issued shares as of the end of each period (including treasury shares)	767,907,735 (as of September 30, 2025)	767,907,735 (as of December 31, 2024)
2) Number of treasury shares as of the end of each period	8,587,888 (as of September 30, 2025)	6,339,456 (as of December 31, 2024)
3) Average number of outstanding shares for each period (consolidated cumulative period)	759,775,975 (nine months ended September 30, 2025)	761,221,071 (nine months ended September 30, 2024)

* Reviews of the Japanese-language originals of the attached Quarterly Consolidated Financial Statements by certified accountants or auditors: N/A

* Disclaimer regarding forward-looking statements

This document contains forward-looking statements about the performance of Hulic and its Group companies, based on management's assumptions in light of current available information. In no way do these statements provide any assurance by Hulic of achieving such results. Actual results may differ substantially from these statements due to various factors.

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1. Consolidated Business Results and Financial Position

(1) Overview of the Quarterly Consolidated Business Results

During nine months ended September 30, 2025, leasing income from real estate was stable due to completion and acquisition of properties in the previous fiscal year and in the current fiscal year. In addition, sales of real estate for sale steadily progressed during nine months ended September 30, 2025. As a result, operating revenue was ¥424,218 million (increased ¥109,232 million or 34.6% compared with the same period of the previous fiscal year, hereinafter “YoY”), operating profit was ¥106,371 million (increased ¥17,561 million or 19.7% YoY), ordinary profit was ¥91,553 million (increased ¥9,911 million or 12.1% YoY) and profit attributable to owners of parent was ¥60,624 million (increased ¥6,027 million or 11.0% YoY).

The business results for each segment were as follows.

(Operating revenue for each segment includes inter-segment operating revenue and the balance of book-entry transfers.)

<Real Estate>

The Group’s core business is a leasing business that utilizes approximately 250 buildings and properties (excluding real estate for sale), amounting to approximately 1,340,000 square meters of floor space, located mainly in Tokyo’s 23 wards. From the perspective of restructuring the portfolio to achieve “high profit growth” and “stable core profit increase”, we work to continuously reshuffle the portfolio to properties with competitive advantages that can adapt to environmental changes and promote carefully selected development projects. In addition, we work to acquire stable and continuous capital gains and asset management fees through diversifying exit strategies of properties to maximize the development margin as the completion of development projects starts in full swing.

New acquisitions (non-current assets) during nine months ended September 30, 2025 included Ario Nishiarai (partial) (Adachi-ku, Tokyo), Hulic Kamiyacho Building (partial) (Minato-ku, Tokyo), FORECAST Shinjuku SOUTH (Shinjuku-ku, Tokyo), and others.

In development and reconstruction business (non-current assets), Hulic Logistics Misato (Misato-shi, Saitama) was completed in July 2025, Hulic Ginza Building (Chuo-ku, Tokyo) was completed in August 2025, and HULIC SQUARE SAPPORO II (Chuo-ku, Sapporo-shi) was completed in September 2025.

In addition, (tentative name) Shinsaibashi Project (Chuo-ku, Osaka-shi), Jiyugaoka 1-29 Redevelopment Project (Meguro-ku, Tokyo), (tentative name) Ginza 8-chome 9-11, 12 Development Project (Chuo-ku, Tokyo), (tentative name) Aoyama Building Reconstruction Project (Minato-ku, Tokyo), (tentative name) Ginza 5-chome Development Project (Chuo-ku, Tokyo), and (tentative name) Shinjuku 318 Development Project (Shinjuku-ku, Tokyo), etc. were proceeded as planned.

In PPP (Public Private Partnership) business, projects including “Urban Renewal Step-Up Project (Shibuya Area) Shibuya 1-chome Area Joint Development Project” conducted by the Tokyo Metropolitan Government and the Shibuya City Government, etc. were proceeded as planned.

As for real estate for sale, properties including Hulic Hiroo Building (Minato-ku, Tokyo), (tentative name) Ichigaya Development Project (Chiyoda-ku, Tokyo), Hulic Shinjuku Building (partial) (Shinjuku-ku, Tokyo), and Asakusa View Hotel (Taito-ku, Tokyo), etc. were sold.

As described above, the segment operations progressed as planned because leasing income from real estate was stable due to completion and acquisition of properties in the previous fiscal year and in the current fiscal year. In addition, sales of real estate for sale steadily progressed during nine months ended September 30, 2025. As a result, operating revenue in this business segment totaled ¥357,525 million (increased ¥88,138 million or 32.7% YoY) and operating profit was ¥114,224 million (increased ¥20,937 million or 22.4% YoY).

<Insurance Agency>

Hulic Insurance Service Co., Ltd., one of the Company’s consolidated subsidiaries, serves as an insurance agency for both Japanese and foreign insurance companies operating in Japan and sells various insurance products to both corporate and individual customers. Although a difficult business environment continues to surround the insurance business industry, Hulic Insurance Service Co., Ltd. is pursuing expansion of this business, concentrating on corporate transactions, with a strategy of acquiring the business rights of existing non-life insurance agents.

As a result, operating revenue in this business segment was ¥3,044 million (increased ¥105 million or 3.5% YoY) and operating profit was ¥940 million (decreased ¥12 million or 1.3% YoY).

<Hotels / Ryokans>

In Hotels / Ryokans business, as the Company’s consolidated subsidiaries, Hulic Hotel Management Co., Ltd. manages “THE GATE HOTEL” brand hotel series and “View Hotel” brand hotel series, while HULIC FUFU Co., Ltd. manages “FUFU” ryokan series.

During nine months ended September 30, 2025, ADR (Average Daily Rates) increased due to robust inbound demand, and we steadily captured various demand both domestically and internationally. Also, sales from newly opened facilities have been added.

As a result, operating revenue in this business segment was ¥41,537 million (increased ¥4,624 million or 12.5% YoY) and operating profit was ¥3,070 million (increased ¥1,081 million or 54.4% YoY).

<Others>

Hulic Build Co., Ltd., one of the Company's consolidated subsidiaries, regularly takes orders of repair constructions, constructions of refurbishment at the end of lease contracts and interior fit-outs at the beginning of lease contracts from the Company's existing properties. In addition, Riso Kyoiku Co., Ltd., one of the Company's consolidated subsidiaries, operates and manages children education services, etc.

As a result, operating revenue was ¥31,539 million (increased ¥16,038 million or 103.4% YoY) and operating profit was ¥1,210 million (decreased ¥408 million or 25.2% YoY).

(2) Overview of the Quarterly Consolidated Financial Position

<Assets>

Total assets as of September 30, 2025 was ¥3,411,686 million, increased by ¥362,750 million from December 31, 2024. From the perspective of restructuring the portfolio to achieve "high profit growth" and "stable core profit increase", we work to continuously reshuffle the portfolio to properties with competitive advantages that can adapt to environmental changes and promote carefully selected development projects.

In addition, the Group strives to provide support and backup as a sponsor to maintain and improve the long-term earnings of Hulic Reit, Inc. & Hulic Private Reit, Inc. and realize steady growth of their assets under management.

Changes in amount of major items are as follows.

- Cash and deposits: Decreased ¥50,569 million
- Real estate for sale: Increased ¥36,638 million (Transfer from non-current assets, acquisition and sale of properties, etc.)
- Buildings and structures: Increased ¥41,080 million (Acquisition and completion of properties, transfer to real estate for sale, etc.)
- Land: Increased ¥157,847 million (Acquisition of properties, transfer to real estate for sale, etc.)
- Investment securities: Increased ¥53,884 million (Acquisition and sales of investment securities, an increase in unrealized gains of investment securities, etc.)

<Liabilities>

Total liabilities as of September 30, 2025 was ¥2,539,149 million, increased ¥346,557 million from December 31, 2024. This was mainly attributable to financing carried out for capital investment and the like.

The balance of borrowings was ¥1,596,986 million, which included ¥73,705 million non-recourse borrowings owed by consolidated SPCs. Financing from financial institutions was operated stably at low cost thanks to the credit strength on the back of the Group's high earnings level.

<Net Assets>

Total net assets as of September 30, 2025 was ¥872,536 million, increased ¥16,192 million from December 31, 2024. Total shareholders' equity was ¥775,797 million, increased ¥6,620 million from December 31, 2024, due mainly to an increase of retained earnings in profit attributable to owners of parent and a decrease of retained earnings in the cash dividend payment.

Total accumulated other comprehensive income was ¥75,982 million, increased ¥12,167 million from December 31, 2024, due mainly to an increase of valuation difference on available-for-sale securities due to an increase in unrealized gains of securities.

(3) Notes Regarding Forward-looking Statements such as Forecasts of Consolidated Financial Results

The Company has revised the forecasts of consolidated financial results for the fiscal year ending December 31, 2025 announced on January 30, 2025 and has also disclosed its forecast of operating revenue, which had not been disclosed due to unpredictability. For details, please refer to "Notice of Revisions to Annual Guidance and Dividend Plan" announced today (October 28, 2025).

2. Consolidated Financial Statements (Unaudited)

(1) Quarterly Consolidated Balance Sheets (Unaudited)

(Million yen)

Item	As of	
	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and deposits	83,892	134,462
Notes and accounts receivable, and contract assets	19,251	14,194
Merchandise and finished goods	2,465	225
Work in process	705	—
Real estate for sale	391,599	354,961
Real estate for sale in process	58,533	49,425
Costs on construction contracts in progress	6	26
Raw materials and supplies	942	472
Other	88,853	30,114
Allowance for doubtful accounts	(26)	(19)
Total current assets	646,225	583,864
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	284,570	243,489
Machinery, equipment and vehicles, net	20,646	17,848
Land	1,563,207	1,405,359
Construction in progress	51,888	45,782
Other, net	11,644	11,344
Total property, plant and equipment	1,931,958	1,723,825
Intangible assets		
Goodwill	113,061	117,160
Leasehold interests in land	91,250	70,843
Other	29,648	28,881
Total intangible assets	233,960	216,886
Investments and other assets		
Investment securities	474,371	420,487
Guarantee deposits	56,272	53,986
Deferred tax assets	4,083	3,867
Net defined benefit asset	215	197
Other	62,735	44,436
Allowance for doubtful accounts	(1)	(7)
Total investments and other assets	597,676	522,967
Total non-current assets	2,763,595	2,463,680
Deferred assets		
Total deferred assets	1,864	1,391
Total assets	3,411,686	3,048,935

(Million yen)

Item	As of	
	September 30, 2025	December 31, 2024
LIABILITIES		
Current liabilities		
Short-term borrowings	256,831	359,719
Short-term bonds payable	129,763	29,909
Current portion of bonds payable	60,000	—
Accrued expenses	8,952	5,867
Income taxes payable	13,841	27,725
Advances received	11,560	10,464
Provision for bonuses	2,053	962
Provision for bonuses for directors (and other officers)	295	382
Other provisions	51	—
Other	33,271	27,721
Total current liabilities	516,623	462,754
Non-current liabilities		
Bonds payable	424,010	444,000
Long-term borrowings	1,340,154	1,037,369
Deferred tax liabilities	94,332	89,978
Provision for share awards	4,024	3,151
Net defined benefit liability	5,452	4,652
Long-term guarantee deposits	118,524	104,947
Other provisions	61	—
Other	35,965	45,737
Total non-current liabilities	2,022,526	1,729,837
Total liabilities	2,539,149	2,192,591
NET ASSETS		
Shareholders' equity		
Share capital	111,609	111,609
Capital surplus	130,172	137,738
Retained earnings	540,230	522,922
Treasury shares	(6,215)	(3,094)
Total shareholders' equity	775,797	769,176
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	78,490	65,506
Deferred gains or losses on hedges	(1,019)	(517)
Foreign currency translation adjustment	(1,383)	(1,063)
Remeasurements of defined benefit plans	(106)	(111)
Total accumulated other comprehensive income	75,982	63,814
New share acquisition rights	75	75
Non-controlling interests	20,682	23,278
Total net assets	872,536	856,344
Total liabilities and net assets	3,411,686	3,048,935

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income (Unaudited)

(Million yen)

Item	Nine months ended September 30,	
	2025	2024
Operating revenue	424,218	314,985
Operating costs	251,008	180,835
Operating gross profit	173,210	134,150
Selling, general and administrative expenses	66,838	45,339
Operating profit	106,371	88,810
Non-operating income		
Interest income	483	52
Dividend income	2,512	2,290
Share of profit of entities accounted for using equity method	1,183	83
Termination of lease contracts	405	1,075
Other	621	820
Total non-operating income	5,205	4,322
Non-operating expenses		
Interest expenses	15,330	9,584
Other	4,694	1,906
Total non-operating expenses	20,024	11,491
Ordinary profit	91,553	81,641
Extraordinary income		
Gain on sale of investment securities	3,759	5,445
Gain on investments in silent partnership, etc.	318	46
Other	115	53
Total extraordinary income	4,193	5,545
Extraordinary losses		
Loss on retirement of non-current assets	1,321	2,382
Loss on reconstructions of buildings	736	602
Impairment losses	575	116
Loss on step acquisitions	—	2,792
Other	12	38
Total extraordinary losses	2,646	5,932
Profit before income taxes	93,100	81,254
Income taxes - current	34,767	26,720
Income taxes - deferred	(2,933)	(815)
Total income taxes	31,834	25,904
Net income before non-controlling interests	61,265	55,349
Profit attributable to non-controlling interests	641	752
Profit attributable to owners of parent	60,624	54,596

Quarterly Consolidated Statements of Comprehensive Income (Unaudited)

(Million yen)

Item	Nine months ended September 30,	
	2025	2024
Net income before non-controlling interests	61,265	55,349
Other comprehensive income		
Valuation difference on available-for-sale securities	13,119	270
Deferred gains or losses on hedges	(501)	(81)
Foreign currency translation adjustment	(294)	171
Remeasurements of defined benefit plans, net of tax	(33)	(96)
Share of other comprehensive income of entities accounted for using equity method	(145)	(202)
Total other comprehensive income	12,144	61
Comprehensive income	73,410	55,410
Comprehensive income attributable to		
Owners of parent	72,791	54,659
Non-controlling interests	618	751

(3) Footnotes on the Quarterly Consolidated Financial Statements

(Footnotes on the Assumption of Going Concern)

N/A

(Footnotes on Shareholders' Equity in Case of Significant Changes)

N/A

(Footnotes on Quarterly Consolidated Statements of Cash Flows)

Quarterly Consolidated Statements of Cash Flows of nine months ended September 30, 2025 are not prepared. Depreciation (includes amortization of intangible non-current assets excluding goodwill), and amortization of goodwill of nine months ended September 30, 2025 were as follows.

(Million yen)

	Nine months ended September 30,	
	2025	2024
Depreciation	14,500	13,327
Amortization of goodwill	5,275	816

(Footnotes on Segment Information, etc.)

【Segment Information】

I. Nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

1. Information on operating revenue, profit or loss by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Value recorded in the Quarterly Consolidated Statements of Income (Note 3)
	Real estate business	Insurance agency business (subsidiary)	Hotels / Ryokans (subsidiaries)	Sub-total				
Operating revenue								
Outside customers	350,933	3,044	41,247	395,225	28,992	424,218	—	424,218
Inter-segment	6,592	—	289	6,882	2,546	9,429	(9,429)	—
Total	357,525	3,044	41,537	402,107	31,539	433,647	(9,429)	424,218
Segment profit	114,224	940	3,070	118,235	1,210	119,446	(13,074)	106,371

Notes:

1. The category of “Others” included business segments that were not included in the reportable segments, such as general construction, design / construction management, and child education business, etc.
2. Adjustment of segment profit of negative ¥13,074 million included elimination of intersegment transactions of negative ¥1,011 million and corporate expenses of negative ¥12,063 million which were not distributed to reportable segments. Corporate expenses were expenses mainly related to general administrative departments that did not belong to reportable segments.
3. Segment profit was adjusted with operating profit reported in the Quarterly Consolidated Statements of Income.

2. Information on impairment losses on non-current assets or goodwill for each reportable segment:

The information was omitted because it was immaterial.

II. Nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

1. Information on operating revenue, profit or loss by reportable segment

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Value recorded in the Quarterly Consolidated Statements of Income (Note 3)
	Real estate business	Insurance agency business (subsidiary)	Hotels / Ryokans (subsidiaries)	Sub-total				
Operating revenue								
Outside customers	262,434	2,938	36,696	302,070	12,915	314,985	—	314,985
Inter-segment	6,952	—	215	7,168	2,586	9,754	(9,754)	—
Total	269,387	2,938	36,912	309,238	15,501	324,740	(9,754)	314,985
Segment profit	93,287	953	1,988	96,229	1,619	97,848	(9,038)	88,810

Notes:

1. The category of “Others” included business segments that were not included in the reportable segments, such as general construction, design / construction management, and child education business, etc.
2. Adjustment of segment profit of negative ¥9,038 million included elimination of intersegment transactions of ¥696 million and corporate expenses of negative ¥9,734 million, which were not distributed to reportable segments. Corporate expenses were expenses mainly related to general administrative departments that did not belong to reportable segments.
3. Segment profit was adjusted with operating profit reported in the Quarterly Consolidated Statements of Income.

2. Information on impairment losses on non-current assets or goodwill for each reportable segment:

The information was omitted because it was immaterial.