

Securities Code: 3289

WE ARE GREEN
Create Value for the Future

Financial Highlights

FY2024 Second Quarter (First Six Months)

Ended September 30, 2024

November 12, 2024

 **TOKYU FUDOSAN HOLDINGS**

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances regarding actual results by the Group. Actual performance may significantly differ from these forecasts due to various factors in the future.

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| Highlights |

| Topics | Contents |
|--|---|
| Financial results for the Q2 under review | Operating profit: 50.5 billion yen (YoY (7.5) billion yen) Net profit*: 25.1 billion yen (YoY (13.3) billion yen) Decreased year on year due to lower gain on sales of assets, despite strong condominium, real-estate sales agent, and hotel business performance. |
| Revised Upward Full-Year Earnings Forecasts for FY2024 | Operating profit: 135 billion yen (YoY +14.8 billion yen, vs. initial forecast +5.0 billion) Net profit**: 73 billion yen (YoY +4.5 billion yen, vs. initial forecast +3.0 billion yen) Full-year earnings forecasts were revised upward in anticipation of the strong performance of the real estate trading, hotel, and rental businesses, among others. |
| Revised Upward Full-Year Dividend Forecast | Annual dividend per share 34.0 yen (YoY +3.0 yen, vs. initial forecast +2.0 yen) In line with the revised earnings forecasts, the full-year dividend forecast has also been revised upward. |
| Initiatives to Achieving a Decarbonized Society | Tokyu Land Corporation is certified as having achieved “RE100”*** after a formal review by CDP, the RE100 secretariat. This certification is a first for a domestic operating company (March 2024). Tokyu Livable, Inc., has started converting all electricity used at all its sites in Japan to 100% renewable energy. In addition, the Company is the first major real estate agent in Japan**** to switch all of its electricity use to renewable energy (August 2024). |

* Interim net profit attributable to owners of parent

** Net profit attributable to owners of parent

*** International initiative where influential companies and organizations worldwide commit to using 100% renewable energy for their business operations by no later than 2050 (see p.56 for details)

**** This refers to the 11 major real estate agents with an annual transaction volume of more than ¥200 billion, as reported in the Real Estate Agents section of the 2024 Real Estate Industry Statistics published by the Real Estate Transaction Promotion Center.

Progress of Medium-Term Management Plan and Initiatives to Enhance Corporate Value

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I would like to explain the progress of our medium-term management plan.
Please turn to page 6 of this presentation.

Progress of Medium-Term Management Plan (Financial Targets)

Achieved all financial targets for the medium-term management plan ending FY2025 **two years ahead of schedule.**

| | FY2022 (Result) | FY2023 (Result) | FY2024 (Initial forecast) (Latest forecast) | | FY2025 (Target) |
|---|--------------------|--------------------|--|-----------------------------|--------------------|
| Efficiency | ROE | 7.3% | 9.6% | 9.0% ▶ 9.3% | 9% |
| | ROA | 4.1% | 4.2% | 4.2% ▶ 4.4% | 4% |
| | EPS | ¥67.21 | ¥96.40 | ¥98.27 ▶ ¥102.39 | ¥90 or more |
| Profit targets | Operating profit | ¥110.4 billion | ¥120.2 billion | ¥130 billion ▶ ¥135 billion | ¥120 billion |
| | Net profit* | ¥48.2 billion | ¥68.5 billion | ¥70 billion ▶ ¥73 billion | ¥65 billion |
| Financial soundness | D/E ratio | 2.2x | 2.1x | 2.1x ▶ 2.0x | 2.2x or less |
| | EBITDA multiple | 9.3x | 9.4x | 9.4x ▶ 8.7x | 10x or less |
| Asset-utilizing business** ROA | 3.5% | 3.0% | 3.1% ▶ 3.2% | 3.6% | |
| Human capital-utilizing business** operating profit margin | 7.7% | 9.3% | 9.8% ▶ 10.2% | 8.1% | |

* Profit attributable to owners of parent

**Asset-utilizing business: Urban Development and Strategic Investment business

Human capital-utilizing business: Property Management & Operation and Real Estate Agents business

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For the fiscal year ending March 2025, we have set a plan to aim for further growth, based on the results of last year, in which we achieved the financial targets of the current medium-term management plan two years ahead of schedule.

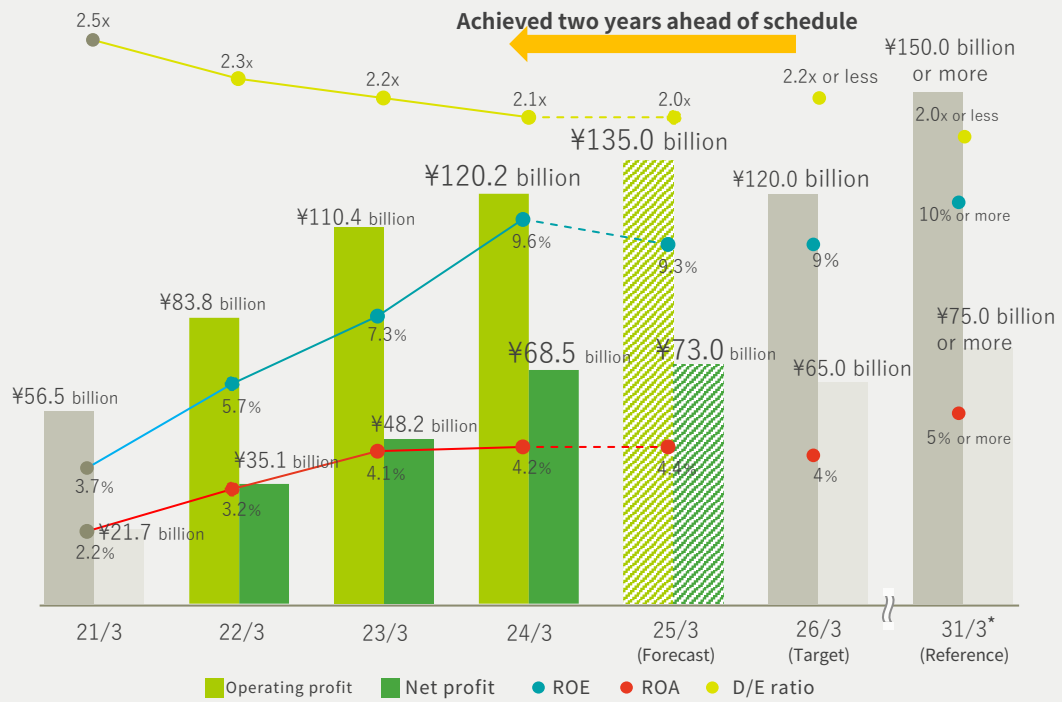
The performance of our brokerage, hotel and rental businesses has been progressing more strongly than we had initially expected, so we have revised our full-year earnings forecasts upwards to 135 billion yen in operating income and 73 billion yen in net income.

In line with this, we have also revised our EPS and ROE forecasts to 102 yen and 9.3% respectively.

We will continue to focus on growing the value per share and improving efficiency.

Please turn to page 8.

Progress of Medium-Term Management Plan (Financial Targets) ②



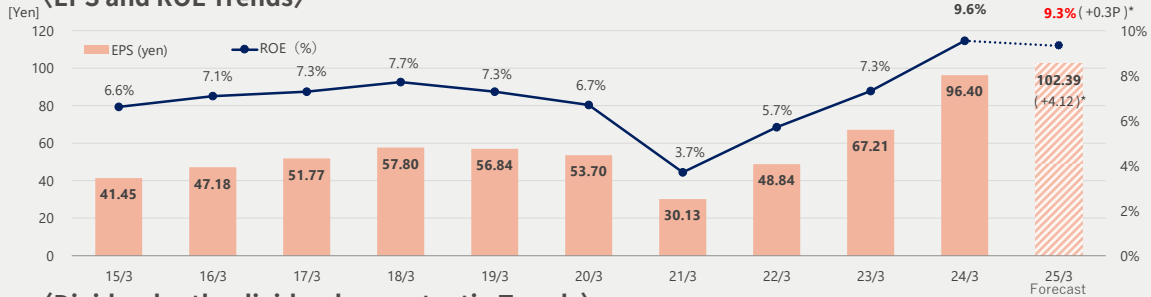
* Scheduled for review in the next medium-term management plan (to be announced May 2025)

Shareholder Return

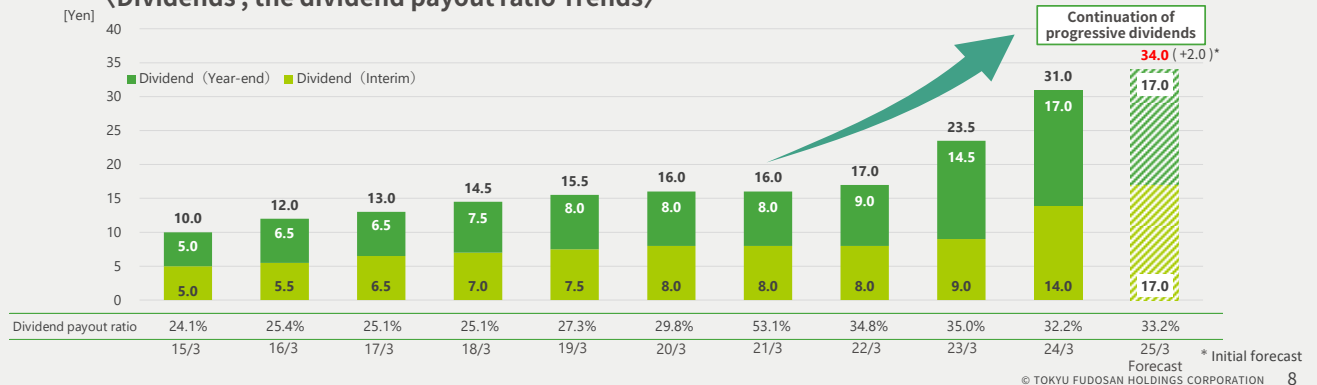
Shareholder return policy: Payout ratio of 30% or more and maintain stable dividends

Annual dividend: Revised to 34.0 yen for the year ending March 2025 (+2.0 yen compared to the initial forecast, +3.0 yen compared to the previous year), with progressive dividend payments to be continued

EPS and ROE Trends



Dividends, the dividend payout ratio Trends



This time, we have also revised the annual dividend forecast upwards by 2 yen from the initial forecast, to 34 yen.

This is exactly double the annual dividend of 17 yen paid in the year prior to the start of the current medium-term management plan.

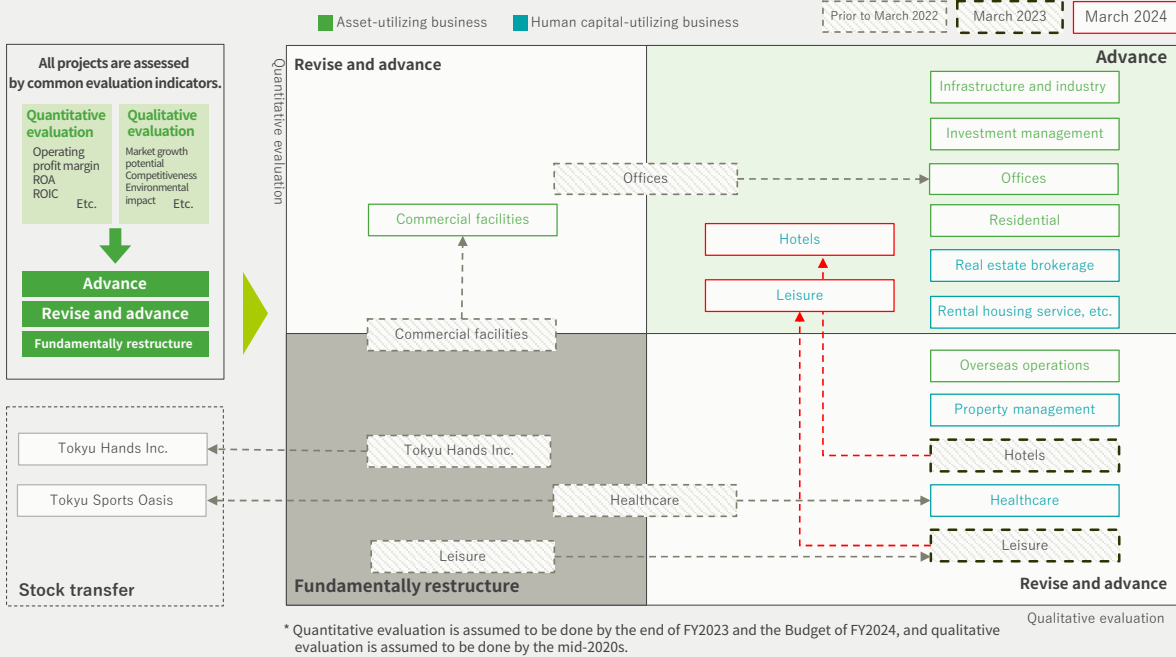
We intend to continue to increase dividends in line with EPS growth and to pay progressive dividends to all our shareholders.

Please turn to page 9.

Progress in business portfolio management (FY2021-FY2023)

Reprint of Presentation Materials of FY2023

Structural reforms of businesses that require fundamentally restructure was completed, with significant profit improvement in the hotel and leisure businesses.



As a result of promoting business structure reforms during the current medium-term management plan, we believe that the businesses we are currently involved in have a certain level of competitiveness.

In the next medium-term management plan, we will switch from the restructuring phase to the resilience phase, where we will further develop the strengths of each business.

Please go to page 11.

Progress in business portfolio management② (from FY2024) |

Reprint of
Presentation Materials
of FY2024 Q1

For the businesses identified for “revise and advance”, continue to drive transformation and growth, focusing on improving efficiency.

Business

Business policies and Initiatives

Commercial facilities

While continuing to monitor the impact of decreased tenant interest in opening new stores due to labor shortages etc., **promote the maximization of business value in new facilities opening mainly in the Greater Shibuya Area.**

Overseas operations

While closely monitoring the impacts of U.S. policy interest rates and the presidential election, **review existing businesses to reduce business risks and promote initiatives to improve profitability.**

Property management

Shift from "quantity" to "quality" and expand business domains, rather than profit growth through stock expansion. **Improve productivity and profitability and expand business domains** by improving quality.

Healthcare

Made the decision to transfer all shares of the Tokyu Sports Oasis fitness business **to industry leader Renaissance Incorporated** on March 31, 2024. In the senior housing business, strengthen development and operating capabilities through a business alliance with Charm Care Corporation.

Regarding the next medium-term management plan

The initial year of the next medium-term management plan has been moved up one year to FY2025, and it is to be scheduled to announce in May 2025.



As I mentioned six months ago, we are currently discussing the next medium-term management plan, which we have positioned as the second half of our long-term management policy and the resilience phase will focus on two key themes: ‘strengthening international inter-city competitiveness’ in the Greater Shibuya Area and ‘creating added value by utilizing local resources’ in areas such as renewable energy and resort businesses we are currently in the midst of in-depth discussions within the group, with the aim of announcing the plan in May next year.

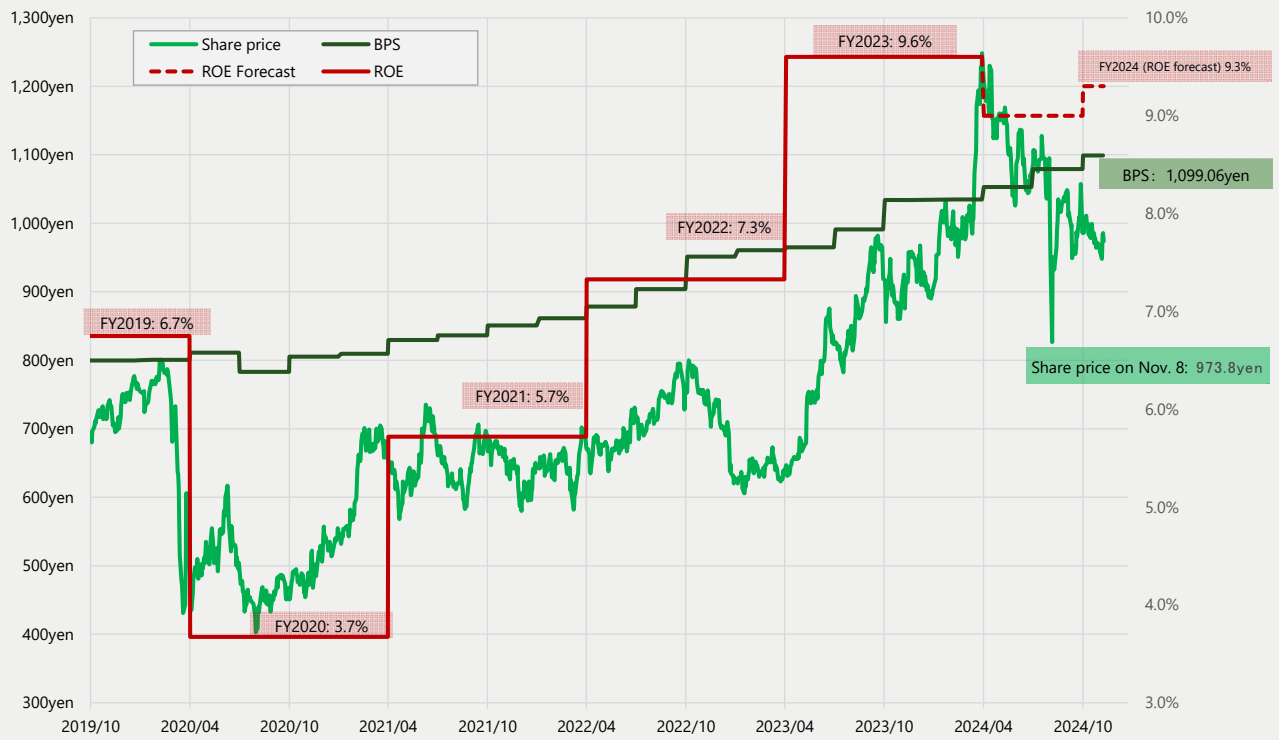
With regard to the first of these key themes, we are looking to concentrate the group’s management resources in the Greater Shibuya Area, and further enhance the city’s appeal in terms of its ‘industrial development potential’ and ‘urban tourism’, which Shibuya already possesses. By doing so, we aim to continue to expand our business opportunities by increasing the value of the area and the presence of our group in Shibuya.

In addition, we see the second key theme as a growth area that will also contribute to solving social issues, such as GX (Green Transformation) and the promotion of tourism as a nation, and we would like to refine the strengths of our existing renewable energy business and resort business and grow these businesses into new core businesses.

By doing so, we hope to “build a solid and distinctive business foundation” by having new core businesses that are not linked to the domestic real estate market, such as real estate sales and leasing, and to turn the Group's characteristic of having a wide range of business wings into a strength.

Please go to page 12.

Changes in Share Price, etc. (October 1, 2019 – November 8, 2024)



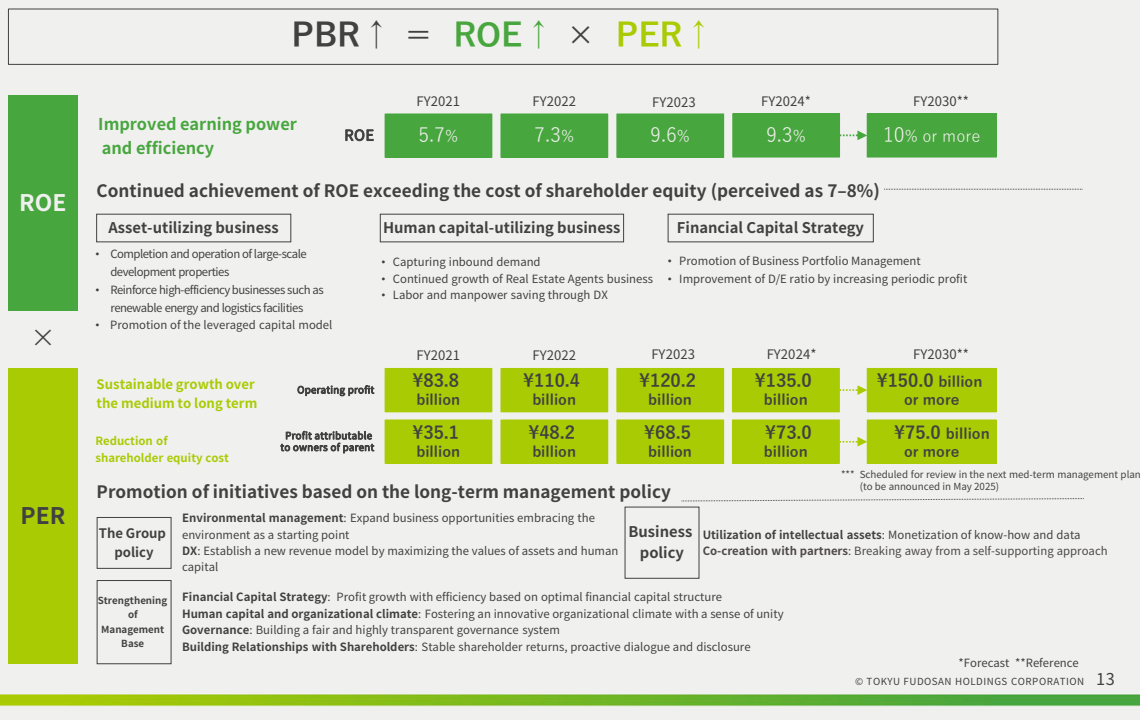
This is a graph showing the changes in our company's share price, BPS and ROE from October 2019 to 8 November 2024.

Our share price has been below our BPS since August this year, and we recognise that we need to improve our reputation among shareholders and investors.

Please turn to page 13.

Initiatives to enhance corporate value and market valuation

Aim to enhance corporate value and market evaluation by continuously achieving ROE that exceeds the cost of shareholder equity and promoting initiatives based on the long-term management policy.



In order to improve corporate value and market evaluation, we believe that it is a prerequisite to continuously achieve ROE that exceeds the cost of shareholders' equity by improving earning power and efficiency in each business.

In addition, we will work to formulate our next medium-term management plan so that our shareholders and investors will have even greater expectations for the sustainable growth of our group, and so that we can improve the stability of our business performance and reduce the cost of equity.

Please turn to page 15.

**Summary of the FY2024 Second Quarter (First Six Months)
Ended September 30, 2024**

| FY2024 Major business environment |

Being under uncertain conditions, pay close attention to changes in the business environment but assume that there will be no significant environmental changes in the near future.

| Topics | Contents |
|---|--|
| Offices | In the Shibuya area, where we have numerous properties, tenant demand is strong, and there are a growing number of rent increase cases. Improvement trends are observed in the overall market, including other central urban areas. |
| Commercial facilities | Commercial facilities in suburban area have returned to stable, regular levels, and the facilities in urban area are approaching pre-COVID levels due to inbound consumption and other factors. High-end roadside properties are performing well, and the willingness to open new shops is also recovering, centered on bars and restaurants. |
| Condominiums | While it is necessary to monitor mortgage interest rate trends closely, there has been no apparent impact on condominium sales, which remain steady. Construction costs continue to rise, mainly driven by labor expenses. |
| Renewable energy facilities | Market expansion continues in response to the trend toward decarbonization. The development of rooftop solar and wind power generation is being promoted as suitable locations for solar power generation become limited. |
| Hotels | Due to capturing inbound demand, Tokyu Stay's RevPAR has remained high. Steady inbound demand is expected throughout FY2024. |
| Real estate agents and transaction market | The impact of rising interest rates in Japan has not manifested in real estate prices. Although it is necessary to monitor domestic interest rate trends, the market environment is expected to remain favorable for the time being. |

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I will now explain the overview of the second quarter financial results.

This is an overview of the environment for our main businesses. In the office sector, there is strong tenant demand for the many properties we own in the Shibuya area, and there are an increasing number of cases of rent price being revised upwards.

In addition, the market as a whole, including other areas in the city centre, has also been improving for the past three months.

High-end roadside properties are performing well, and the willingness to open new shops is also recovering, centered on bars and restaurants.

In the condominium sales market, although it is necessary to pay close attention to trends in housing loan interest rates, there has been no discernible impact on condominium sales, and the market is performing well.

In the renewable energy business, the market continues to expand in line with the trend towards decarbonization. Although the number of suitable locations for solar power facilities is becoming limited, we will continue to promote the development of rooftop solar power facilities and wind power facilities.

In the hotel business, we expect inbound demand to remain strong throughout the fiscal year ending March 2025.

In the real estate agents business and the transactions market, the impact of rising domestic interest rates on real estate prices has not yet become apparent.

We expect the market environment is expected to remain favorable for the time being.

Please turn to page 16.

FY2024 Q2 (First Six Months) Operating Results, major index

Profit for the period declined year-on-year in reaction to recording a gain on the sale of assets in the same period last year. However, progress was better than initially planned, and the full-year earnings forecasts were revised upward.

| (¥ billion) | FY2024 Q2 | FY2025 Q2 | Comparison | FY2023 | FY2024 Forecast** | Progress | note |
|--|----------------|----------------|---------------|----------------|-------------------|--------------|---|
| Operating Revenue | 490.7 | 503.3 | 12.6 | 1,103.0 | 1,140.0 | 44.1% | |
| Operating profit | 58.0 | 50.5 | (7.5) | 120.2 | 135.0 | 37.4% | □Extraordinary income |
| Non-operating income | 2.1 | 1.5 | (0.6) | 4.1 | — | — | — FY2023: Profit on sales of affiliated company shares ¥0.5 billion |
| Non-operating expenses | 6.6 | 7.2 | 0.6 | 13.9 | — | — | — |
| Ordinary profit | 53.5 | 44.8 | (8.6) | 110.4 | 121.5 | 36.9% | FY2024 Q2: Profit on sales of affiliated company shares ¥2.9 billion |
| Extraordinary income | — | 2.9 | 2.9 | 0.5 | — | — | — |
| Extraordinary losses | — | 3.0 | 3.0 | 7.9 | — | — | — |
| Income before income taxes and minority interests | 53.5 | 44.7 | (8.7) | 103.0 | — | — | — □Extraordinary losses |
| Profit attributable to owners of parent | 38.3 | 25.1 | (13.3) | 68.5 | 73.0 | 34.3% | — FY2023: Impairment loss ¥6.6 billion etc. FY2024 Q2: Losses on the write-down of investment securities worth ¥2.9 billion, etc. |
| Total assets | 2,986.5 | 2,971.7 | (14.8) | 3,030.8 | — | — | — |
| ROA | — | — | — | 4.2% | 4.4% | — | — □ROA of Asset-utilizing business**** |
| Interest-bearing Debt | 1,672.4 | 1,580.4 | (92.0) | 1,590.1 | 1,650.0 | — | — FY2023: 3.0% FY2024 forecast: 3.2% |
| Equity | 735.4 | 784.3 | 48.9 | 750.1 | — | — | — |
| Equity ratio | 24.6% | 26.4% | 1.8P | 24.8% | — | — | — □Operating profit ratio of Human capital-utilizing business**** |
| Operating profit ratio | 11.8% | 10.0% | (1.8)P | 10.9% | 11.8% | — | — FY2023: 9.3% FY2024 forecast: 10.2% |
| ROE | — | — | — | 9.6% | 9.3% | — | — |
| Earnings per share (Yen) | — | — | — | 96.40 | 102.39 | — | — |
| D/E ratio | 2.3 | 2.0 | (0.3) | 2.1 | 2.0 | — | — |
| [D/E ratio in consideration of hybrid financing]*** | 2.0 | 1.8 | (0.2) | 1.9 | 1.8 | — | — |
| EBITDA | — | — | — | 169.9 | 189.2 | — | — |
| EBITDA multiple | — | — | — | 9.4 | 8.7 | — | — |
| Dividends per share | ¥ 14.0 | ¥ 17.0 | ¥ 3.0 | ¥ 31.0 | ¥ 34.0 | — | — |
| Dividend payout ratio | — | — | — | 32.2% | 33.2% | — | — |

* Figures in brackets show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases. (common for all pages)

** The figures are the revised forecast that we announced on November 5, 2024 (common for all pages)

*** Consideration of capitalization approval from Japan Credit Rating Agency for hybrid finance (common to all pages)

****Asset-utilizing business: Urban Development and Strategic Investment businesses;
Human capital-utilizing business: Property Management & Operation and Real Estate Agents businesses

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This is an overview of the second quarter financial results.

Operating revenue was 503.3 billion yen, operating profit was 50.5 billion yen, ordinary profit was 44.8 billion yen, and profit attributable to owners of parent was 25.1 billion yen, so there was an increase in revenue but a decrease in profit compared to the same period last year. Progress against the full-year forecast exceeded the initial plan, and the full-year forecast has been revised upwards.

Please turn to page 19.

FY2024 Q2 (First Six Months) Segment performance

Although profit increased in Property Management & Operation and Real Estate Agents, there was an increase in revenues but a decrease in profit overall due to factors such as lower gain on sales of assets.

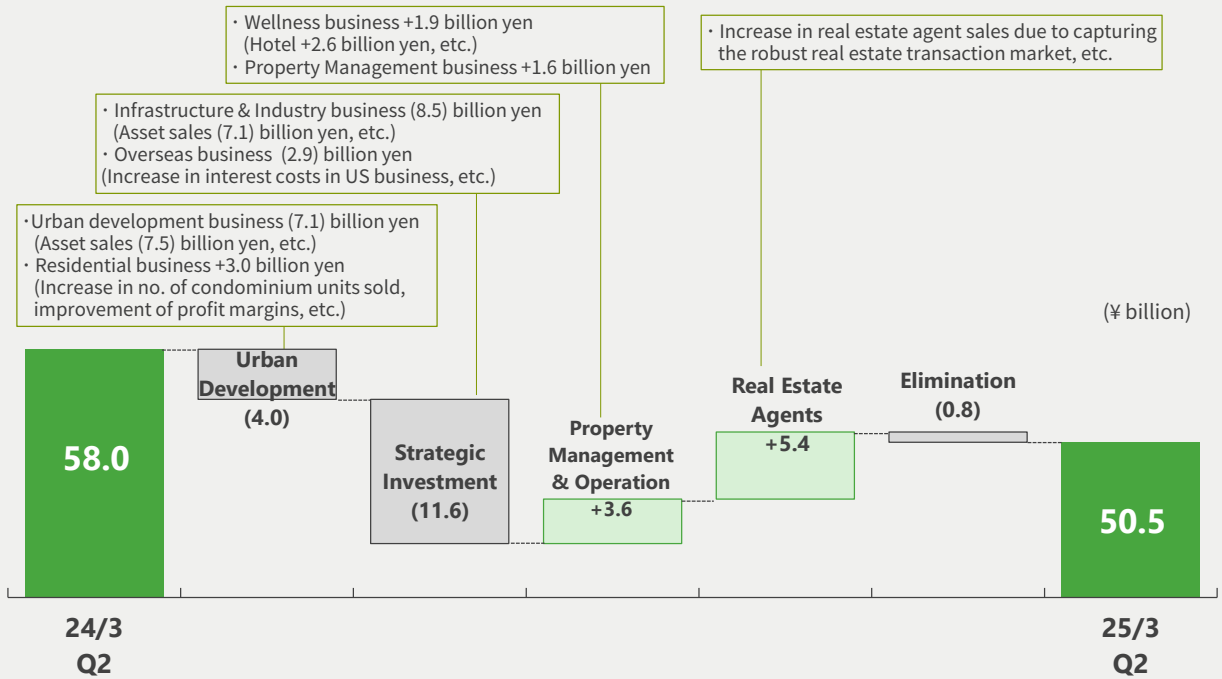
| (¥ billion) | FY2023 Q2 | FY2024 Q2 | Comparison | FY2023 | FY2024 Forecast | Progress | note |
|---------------------------------|--------------|--------------|--------------|----------------|--------------------|--------------|------|
| Operating revenue | 490.7 | 503.3 | 12.6 | 1,103.0 | 1,140.0 | 44.1% | |
| Urban Development | 142.3 | 126.4 | (15.9) | 365.4 | 364.0 | 34.7% | |
| Strategic Investment | 53.0 | 49.0 | (4.0) | 108.0 | 111.0 | 44.2% | |
| Property Management & Operation | 163.8 | 166.5 | 2.6 | 371.5 | 362.0 | 46.0% | |
| Real Estate Agents | 147.3 | 171.4 | 24.1 | 285.6 | 326.0 | 52.6% | |
| Elimination | (15.7) | (9.9) | 5.8 | (27.4) | (23.0) | — | |
| Operating profit | 58.0 | 50.5 | (7.5) | 120.2 | 135.0 | 37.4% | |
| Urban Development | 23.4 | 19.3 | (4.0) | 53.2 | 73.9 | 26.2% | |
| Strategic Investment | 9.5 | (2.1) | (11.6) | 15.1 | 2.8 | — | |
| Property Management & Operation | 7.9 | 11.5 | 3.6 | 22.8 | 23.9 | 48.0% | |
| Real Estate Agents | 21.7 | 27.1 | 5.4 | 38.5 | 46.1 | 58.8% | |
| Elimination | (4.4) | (5.2) | (0.8) | (9.5) | (11.7) | — | |

<Gain on sales by assets>

| | | | | | | | |
|---------------------------------|----------------------------------|-------------|---------------|--------------|--------------|--------------|--------|
| Operating revenue | 104.8 | 51.6 | (53.2) | 225.7 | 183.5 | 28.1% | |
| Urban Development | Office-Commercial facility, etc. | 35.7 | 10.6 | (25.1) | 73.7 | 102.9 | 10.3% |
| | Houses for rent, land | 37.4 | 19.5 | (17.9) | 89.3 | 52.4 | 37.3% |
| Strategic Investment | Infrastructure & Industry | 31.7 | 17.7 | (14.0) | 58.3 | 24.5 | 72.3% |
| Property Management & Operation | Wellness | — | 3.7 | 3.7 | 4.5 | 3.7 | 100.0% |
| Real Estate Agents | Other | — | — | — | — | — | — |
| Operating gross profit | 26.4 | 8.4 | (17.9) | 50.9 | 48.7 | 17.3% | |
| Urban Development | Office-Commercial facility, etc. | 9.1 | 1.6 | (7.5) | 16.9 | 35.8 | 4.6% |
| | Houses for rent, land | 7.1 | 2.5 | (4.6) | 14.4 | 8.0 | 31.3% |
| Strategic Investment | Infrastructure & Industry | 10.2 | 3.0 | (7.1) | 17.8 | 3.6 | 84.5% |
| Property Management & Operation | Wellness | — | 1.3 | 1.3 | 1.9 | 1.3 | 100.0% |
| Real Estate Agents | Other | — | — | — | — | — | — |

FY2024 Q2 (First Six Months) Analysis of segment performance

Profit decrease of 7.5 billion yen YoY due to lower gain on sales of assets, despite strong performance in condominium, hotel businesses, and real estate agents business.

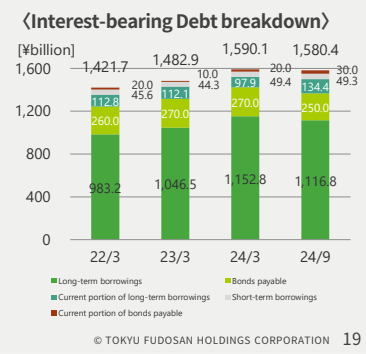
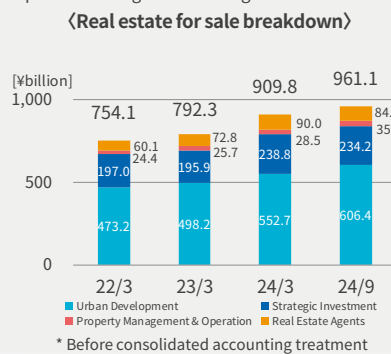
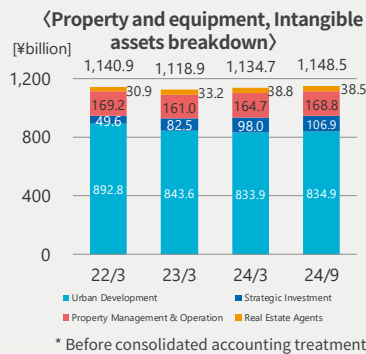


FY2024 Q2 (First Six Months) Summary of balance sheets

Increase in land and buildings for sale due to progress in investment.

| (¥ billion) | FY2023 Mar-31, 2024 | FY2024 Sep-30, 2024 | Comparison | (¥ billion) | FY2023 Mar-31, 2024 | FY2024 Sep-30, 2024 | Comparison |
|--|------------------------|------------------------|---------------|--------------------------------|------------------------|------------------------|---------------|
| Cash and deposits | 246.6 | 146.6 | (100.0) | Interest-bearing Debt | 1,590.1 | 1,580.4 | (9.7) |
| Real estate for sale* | 909.8 | 961.1 | 51.4 | Deposits | 315.8 | 283.3 | (32.5) |
| Property and equipment, Intangible assets** | 1,134.7 | 1,148.5 | 13.8 | Trade payables etc. | 148.5 | 102.3 | (46.1) |
| Goodwill | 43.5 | 39.2 | (4.3) | Other | 204.5 | 198.6 | (5.9) |
| Other investments | 467.8 | 483.6 | 15.8 | Total liabilities | 2,258.9 | 2,164.7 | (94.1) |
| Accounts receivable etc. | 106.6 | 59.9 | (46.7) | Equity | 750.1 | 784.3 | 34.2 |
| Other | 121.7 | 132.7 | 11.0 | Non-controlling interests etc. | 21.8 | 22.7 | 0.9 |
| Total assets | 3,030.8 | 2,971.7 | (59.0) | Total net assets | 771.9 | 807.0 | 35.1 |

* Total real estate for sale and real estate for sale in process **Tangible and intangible assets subtracting goodwill



This is an overview of the balance sheet.

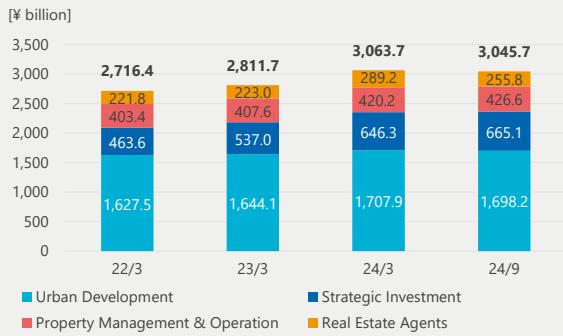
Compared to the end of the previous fiscal year, the overall assets decreased by 59 billion yen due to a decrease in cash and deposits, etc., while the overall liabilities decreased by 94.1 billion yen, and net assets increased by 35.1 billion yen due to an increase in shareholders' equity, etc.

Please go to page 22.

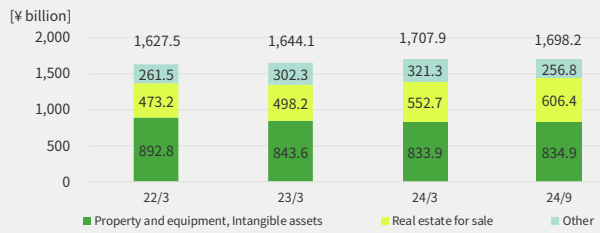
FY2024 Q2 (First Six Months) Asset Breakdown by Segment and ROA Trends

Progress in investments has led to an increase in land and buildings for sale in Urban Development business.

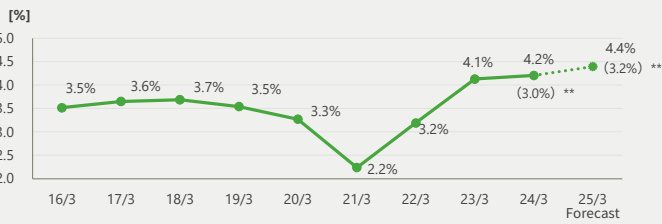
<Asset breakdown by segment> * Excluding elimination



<Breakdown of Urban Development segment>

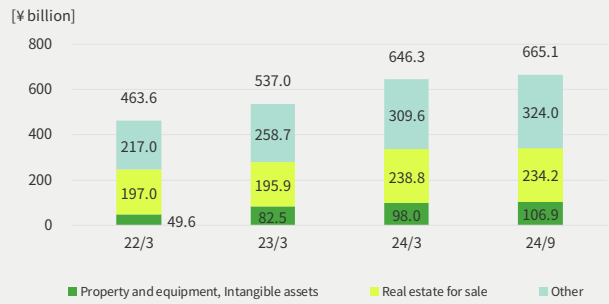


<ROA Trends>



** Figures in parentheses are ROA of Asset-utilizing business (Urban Development / Strategic Investment business segment)

<Breakdown of Strategic Investment segment>

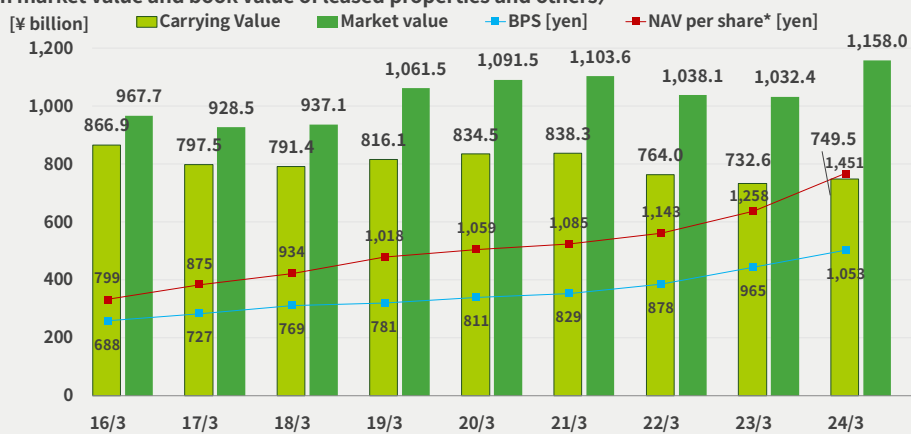


Market value appraisal for leased properties

Unrealized gains on rental and other real estate expanded due to the inclusion of Shibuya Sakura Stage and other factors.

| (¥ billion) | FY2022 Mar-2023 | FY2023 Mar-2024 | Comparison | Remarks |
|----------------------------|--------------------|--------------------|------------|--|
| Carrying Value | 732.6 | 749.5 | 16.9 | □Market value at the end of the fiscal year is calculated by our company mainly according to the "standards for appraisal of real estate". |
| Market value | 1,032.4 | 1,158.0 | 125.6 | □The properties to be developed before opening are in the early process of development and therefore their market value cannot be grasped (¥69.9 billion at the end of March 2023 and ¥41.4 billion at the end of March 2024). |
| Difference (latent profit) | 299.8 | 408.4 | 108.7 | □NOI yield on operating properties at normal times : approx.5% |

Changes in market value and book value of leased properties and others



*BPS added to unrealized gains per share (after adjustment for tax)

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Summary of Cash flow and Investment plan

Capital investment will focus on renewable energy facilities, and investment mainly in rental housing and logistics facilities is planned for land and buildings for sale.

| (¥ billion) | FY2023 Q2 | FY2024 Q2 | Main factors for changes |
|--|--------------|--------------|---|
| Net cash provided by (used in) operating activities | 32.6 | (34.4) | +44.7 billion yen of Intermediate net benefit before tax +25.0 billion yen of depreciation (61.0) billion yen for Increase in inventories (37.9) billion yen for decrease in deposits received for consignment sales |
| Net cash provided by (used in) investment activities | (55.9) | (52.1) | +8.2 billion yen of sales and redemption of securities and investment securities (34.0) billion yen for purchase of noncurrent assets (30.0) billion yen for purchase of securities and investment securities |
| Net cash provided by (used in) financing activities | 180.1 | (14.9) | +54.9 billion yen of long-term liabilities (54.6) billion yen of repayment of long-term liabilities |
| cash and cash equivalents at end of period | 328.5 | 146.5 | |

<investment actuals and plans>

| (¥ billion) | FY2023 | FY2024 | |
|--|--------|--------|----------|
| | | Q2 | Forecast |
| Capital Investment | 243.9 | 46.2 | 80.0 |
| Real estate for sale (domestic business excluding condominiums) | 175.0 | 57.2 | 220.0 |
| Land for sale (domestic condominiums) | 61.7 | 22.4 | 45.0 |
| Equity Investment (domestic business) | 22.6 | 1.8 | 15.0 |
| Overseas Investment * | 24.6 | 20.7 | 55.0 |

*Contributions are included

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This is a record and plan of cash flow and investment plan.

The investment plan for the fiscal year ending March 2025 is for capital investment to decrease from the fiscal year ending March 2024, as the development of large-scale projects slows down, while we plan to invest in rental housing and logistics facilities, etc. in order to further increase profits from land and buildings for sale.

Please turn to page 23.

FY2024 Earnings Forecasts, major index

Forecast for the full year has been revised upwards due to expectations of strong performance in real estate sales, hotels and the rental business, with ROE planned at 9.3%.

| (¥ billion) | FY2023 | FY2024 Forecast | Comparison | FY2024 Initial Forecast | Comparison (Initial Forecast) | note |
|---|----------------|-----------------|---------------|-------------------------|-------------------------------|---|
| Operating Revenue | 1,103.0 | 1,140.0 | 37.0 | 1,130.0 | 10.0 | |
| Operating profit | 120.2 | 135.0 | 14.8 | 130.0 | 5.0 | |
| Non-operating income | 4.1 | — | — | — | — | |
| Non-operating expenses | 13.9 | — | — | — | — | |
| Ordinary profit | 110.4 | 121.5 | 11.1 | 117.5 | 4.0 | |
| Extraordinary income | 0.5 | — | — | — | — | |
| Extraordinary losses | 7.9 | — | — | — | — | |
| Income before income taxes and minority interests | 103.0 | — | — | — | — | |
| Profit attributable to owners of parent | 68.5 | 73.0 | 4.5 | 70.0 | 3.0 | |
| Total assets | 3,030.8 | — | — | — | — | |
| ROA | 4.2% | 4.4% | 0.2P | 4.2% | 0.2P | □ ROA of Asset-utilizing business* |
| Interest-bearing Debt | 1,590.1 | 1,650.0 | 59.9 | 1,650.0 | — | FY2023 : 3.0% FY2024 Forecast : 3.2% |
| Equity | 750.1 | — | — | — | — | |
| Equity ratio | 24.8% | — | — | — | — | |
| Operating profit ratio | 10.9% | 11.8% | 0.9P | 11.5% | 0.3P | □ Operating profit ratio of Human capital-utilizing business* |
| ROE | 9.6% | 9.3% | (0.2)P | 9.0% | 0.3P | FY2023 : 9.3% FY2024 Forecast : 10.2% |
| Earnings per share (Yen) | 96.40 | 102.39 | 5.98 | 98.27 | 4.12 | |
| D/E ratio | 2.1 | 2.0 | (0.1) | 2.1 | (0.0) | |
| [D/E ratio in consideration of hybrid financing] | 1.9 | 1.8 | (0.1) | 1.8 | (0.0) | |
| EBITDA | 169.9 | 189.2 | 19.2 | 174.9 | 14.3 | |
| EBITDA multiple | 9.4 | 8.7 | (0.6) | 9.4 | (0.7) | |
| Dividends per share | ¥ 31.0 | ¥ 34.0 | ¥ 3.0 | ¥ 32.0 | ¥ 2.0 | |
| Dividend payout ratio | 32.2% | 33.2% | 1.0P | 32.6% | 0.6P | |

* Asset-utilizing business: Urban Development/ Strategic Investment, Human capital-utilizing business: Property Management & Operation/ Real Estate Agents

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I will now explain the outline of the earnings forecast for the fiscal year ending March 2025.

We have revised our earnings forecast upwards, and plan to achieve operating revenue of 1,140 billion yen, operating profit of 135 billion yen, ordinary profit of 121.5 billion yen, profit attributable to owners of parent of 73 billion yen, and an improvement in ROE to 9.3%.

The full-year dividend is planned to be 34.0 yen, an increase of 3.0 yen from the previous year and 2.0 yen from the initial forecast, with a planned dividend payout ratio of 33.2%.

Please turn to page 27.

FY2024 Segment performance Forecast

With brisk buyer and seller demand in the real-estate market, assets sold or contracted reached approx. 90% of the asset sales gross profit target for the year ending March 2025.

| (¥ billion) | FY2023 | FY2024 Forecast | Comparison | FY2024 Initial forecast | Comparison (Initial forecast) | note |
|----------------------------------|----------------|--------------------|---------------|----------------------------|----------------------------------|------|
| Operating revenue | 1,103.0 | 1,140.0 | 37.0 | 1,130.0 | 10.0 | |
| Urban Development | 365.4 | 364.0 | (1.4) | 371.0 | (7.0) | |
| Strategic Investment | 108.0 | 111.0 | 3.0 | 103.7 | 7.3 | |
| Property Management & Operation | 371.5 | 362.0 | (9.5) | 356.0 | 6.0 | |
| Real Estate Agents | 285.6 | 326.0 | 40.4 | 323.0 | 3.0 | |
| Elimination | (27.4) | (23.0) | 4.4 | (23.7) | 0.7 | |
| Operating profit | 120.2 | 135.0 | 14.8 | 130.0 | 5.0 | |
| Urban Development | 53.2 | 73.9 | 20.7 | 70.7 | 3.2 | |
| Strategic Investment | 15.1 | 2.8 | (12.3) | 4.4 | (1.6) | |
| Property Management & Operation | 22.8 | 23.9 | 1.1 | 23.4 | 0.5 | |
| Real Estate Agents | 38.5 | 46.1 | 7.6 | 43.0 | 3.1 | |
| Elimination | (9.5) | (11.7) | (2.2) | (11.5) | (0.2) | |
| <Asset Sales> | | | | | | |
| Operating revenue | 225.7 | 183.5 | (42.2) | 195.5 | (11.9) | |
| Urban Development | 73.7 | 102.9 | 29.2 | 111.2 | (8.3) | |
| Office,Commercial facility, etc. | | | | | | |
| Rental housing, land | 89.3 | 52.4 | (36.9) | 51.5 | 0.9 | |
| Strategic Investment | 58.3 | 24.5 | (33.8) | 23.7 | 0.9 | |
| Infrastructure & Industry | | | | | | |
| Property Management & Operation | 4.5 | 3.7 | (0.7) | 9.1 | (5.3) | |
| Wellness | | | | | | |
| Real Estate Agents | — | — | — | — | — | |
| Other | | | | | | |
| Operating gross profit | 50.9 | 48.7 | (2.2) | 50.0 | (1.3) | |
| Urban Development | 16.9 | 35.8 | 18.9 | 36.0 | (0.2) | |
| Office,Commercial facility, etc. | | | | | | |
| Rental housing, land | 14.4 | 8.0 | (6.4) | 7.2 | 0.8 | |
| Strategic Investment | 17.8 | 3.6 | (14.2) | 3.9 | (0.3) | |
| Infrastructure & Industry | | | | | | |
| Property Management & Operation | 1.9 | 1.3 | (0.6) | 3.0 | (1.7) | |
| Wellness | | | | | | |
| Real Estate Agents | — | — | — | — | — | |
| Other | | | | | | |

New Forecasts for FY2024

The forecast has been revised upwards by 5.0 billion yen from the initial forecast due to strong performance in real estate transaction, hotel and rental business, etc.

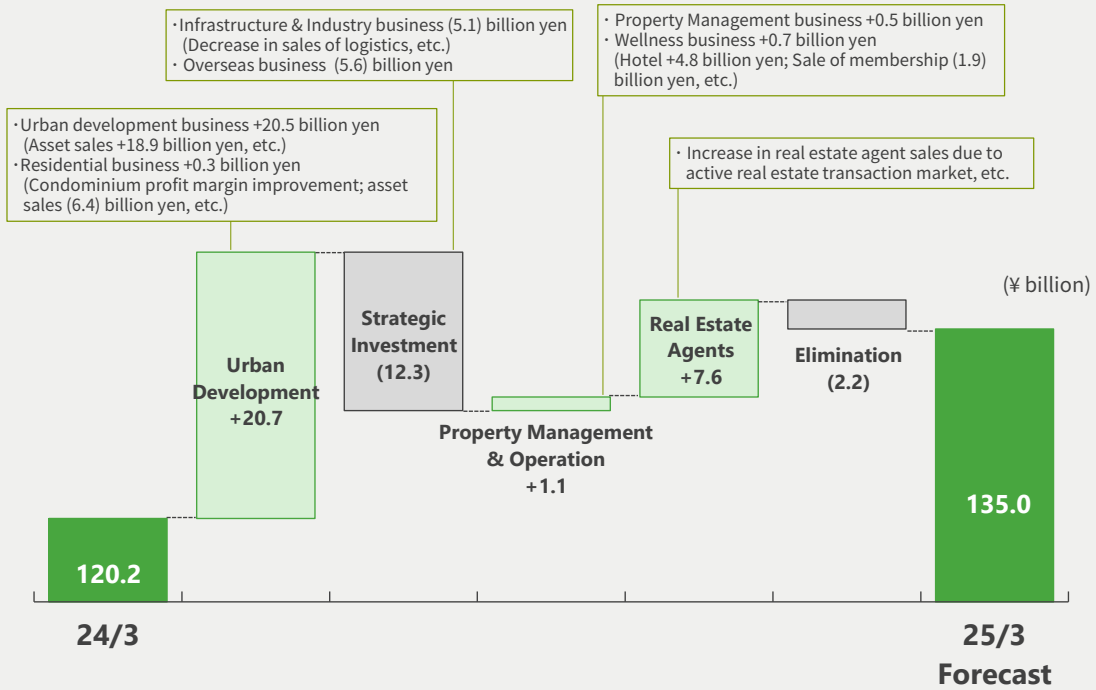
<Operating profit trends>

(¥ billion)



FY2024 Analysis of segment performance forecast

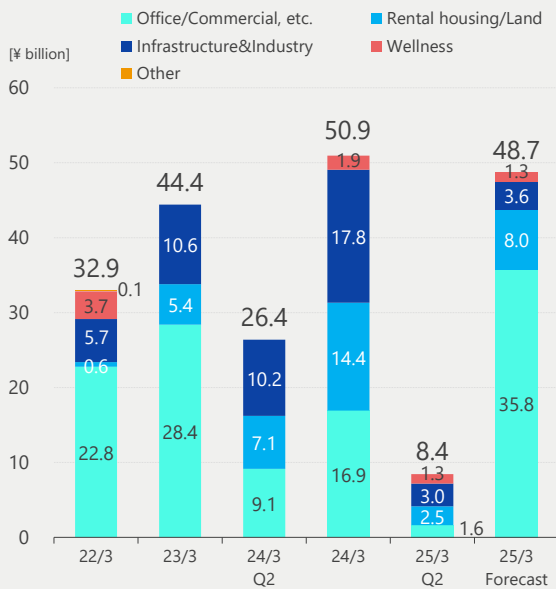
Plan to increase profit by 14.8 billion yen YoY due to improved margins for condominiums and increased earnings from hotels and Real Estate Agents business, etc.



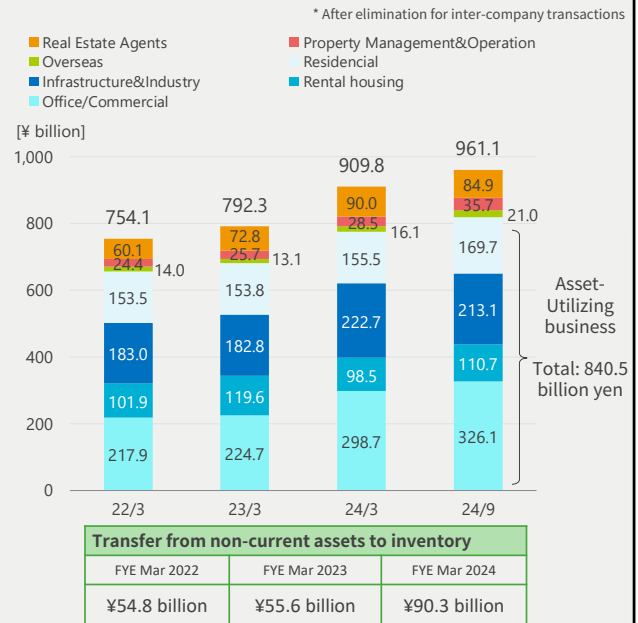
Gross profit on sales of assets and land and buildings for sale by assets

Driven by a strong buying and selling market, efficient asset turnover and profit generation are being promoted. Approximately 90% of the projected gross profit for FY2024 is already sold or under contract.

〈Gross Profit from Asset Sales Trends〉



〈Land and Buildings for Sale by Asset〉



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This is a graph showing the trend in gross profit from asset sales and land and buildings for sale by assets.

Thanks to the favorable market conditions, we are generating profits through efficient asset turnover and reinvesting the funds recovered.

As you can see from the graph on the left, gross profit from asset sales in the second quarter was 8.4 billion yen, and approximately 90% of the gross profit forecast for the fiscal year ending March 2025 has already been secured.

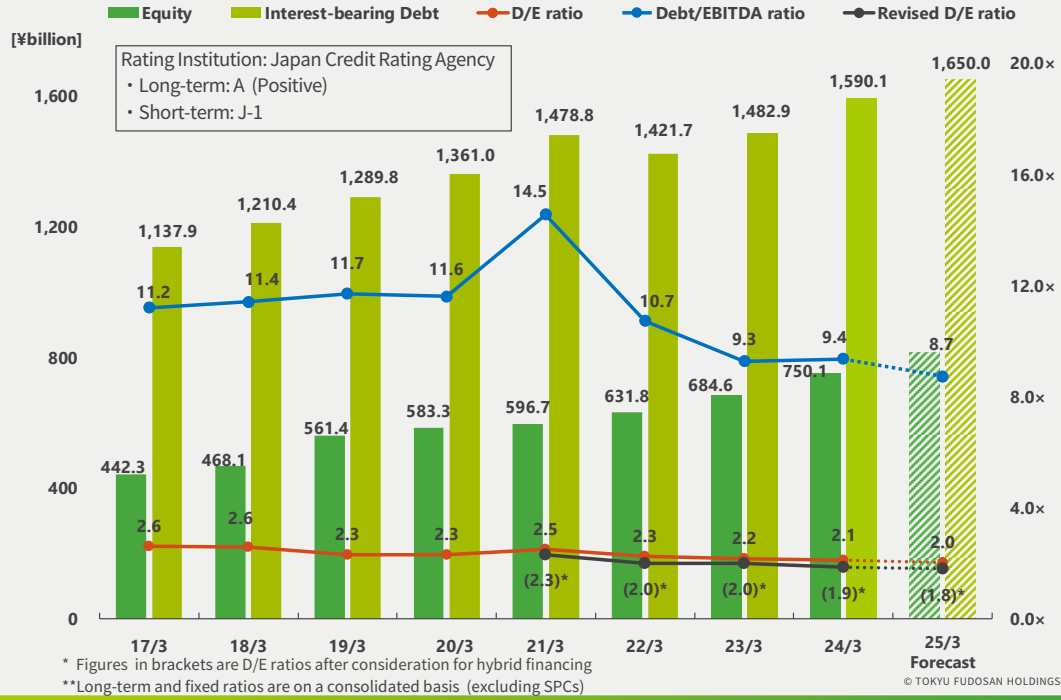
As you can see from the graph on the right, sales of land and buildings for sale by asset type are progressing steadily, and we are able to increase the source of future profits while promoting asset sales and sales.

Please turn to page 28.

Transitions in Financial Condition

As of the end of September 2024, the long-term ratio of interest-bearing debt was 95.8%, and the fixed ratio was 95.6%.

Long-term Issuer Rating by Japan Credit Rating Agency, Ltd. (JCR): A (Positive)



This is a graph showing the trend in interest-bearing debt.

As of the end of September 2024, the long-term ratio of interest-bearing debt was 95.8%, and the fixed ratio was 95.6%, and we are continuing to procure funds in a stable manner.

We will continue to be conscious of maintaining and improving financial soundness.

Please turn to page 30.

Segment Overview

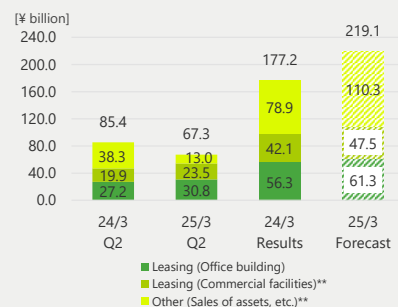
Urban Development ① FY2024 Q2 (First Six Months) |

Q2: Decreases in both revenues and profit

FY2024: Despite performance changes due to asset sales fluctuations, rental and condominium sales remain strong.

| (¥ billion) | FY2023 Q2 | FY2024 Q2 | Comparison | note |
|------------------------------------|--------------|--------------|---------------|--|
| Operating revenue | 142.3 | 126.4 | (15.9) | |
| Urban Development | 85.4 | 67.3 | (18.2) | Newly operated +7.3, Lost revenue for properties sold (0.3) |
| (sales of assets) | 35.7 | 10.6 | (25.1) | Sales of assets (25.1) |
| Residential | 56.8 | 59.1 | 2.3 | No. of units sold +177 units (422 units) |
| (sales of assets) | 37.4 | 19.5 | (17.9) | Sales of assets (17.9) |
| Operating profit | 23.4 | 19.3 | (4.0) | |
| Urban Development* | 18.8 | 11.8 | (7.1) | Newly operated +0.5 |
| (gross profit on sales of assetse) | 9.1 | 1.6 | (7.5) | Sales of assets (7.5) |
| Residential* | 4.5 | 7.6 | 3.0 | Increase in the number of units recorded, Improve profit margins |
| (gross profit on sales of assetse) | 7.1 | 2.5 | (4.6) | Sales of assets (4.6) |

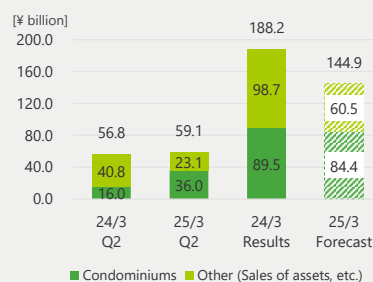
(Breakdown of revenues in Urban Development)



**With the scheme change of leased commercial facilities, part of the breakdown has been modified from the FY2023 results.

| (¥ billion) | FY2023 Results | FY2024 Forecast | Comparison | note | Initial Forecast | Comparison |
|------------------------------------|----------------|-----------------|--------------|--|------------------|--------------|
| Operating revenue | 365.4 | 364.0 | (1.4) | | 371.0 | (7.0) |
| Urban Development | 177.2 | 219.1 | 41.9 | Newly operated +10.3, Lost revenue for properties sold (0.5) | 229.0 | (9.9) |
| (sales of assets) | 73.7 | 102.9 | 29.2 | Sales of assets +29.2 | 111.2 | (8.3) |
| Residential | 188.2 | 144.9 | (43.3) | No. of units sold (274) units (1,005 units) | 142.0 | 2.9 |
| (sales of assets) | 89.3 | 52.4 | (36.9) | Sales of assets (36.9) | 51.5 | 0.9 |
| Operating profit | 53.2 | 73.9 | 20.7 | | 70.7 | 3.2 |
| Urban Development* | 33.7 | 54.2 | 20.5 | Newly operated +1.8 | 51.9 | 2.3 |
| (gross profit on sales of assetse) | 16.9 | 35.8 | 18.9 | Sales of assets +18.9 | 36.0 | (0.2) |
| Residential* | 19.4 | 19.7 | 0.3 | Improved profit margins | 18.8 | 0.9 |
| (gross profit on sales of assetse) | 14.4 | 8.0 | (6.4) | Sales of assets (6.4) | 7.2 | 0.8 |

(Breakdown of revenues in Residential business)



* Operating profit stated above is a reference value before consolidated accounting treatment.

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I will now explain the situation for each segment.
First, the Urban Development segment.

In the second quarter, sales were 126.4 billion yen and operating income was 19.3 billion yen, both down on the same period last year.

The office and commercial facility business saw a decrease in profits due to a decrease in asset sales, etc.,

while the Residential Business saw an increase in profits due to an increase in the number of condominiums sold and an improvement in profit margins, etc., despite a decrease in asset sales.

The full-year forecast is for an increase in profits compared to the previous year, as shown in the lower section.

The office and commercial facility business is expected to see an increase in profits due to the operation of new properties and an increase in asset sales,

while the residential Business is expected to see an increase in profits due to an improvement in the profit margin of condominiums for sale, despite a decrease in asset sales.

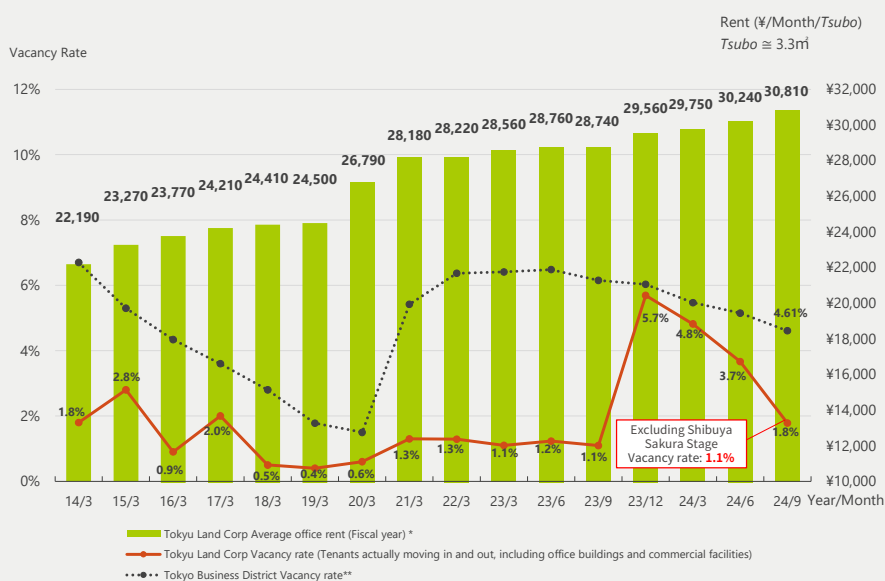
Although earnings will fluctuate depending on the increase or decrease in asset sales, both the leasing business and the residential business are progressing well.

Please turn to page 31.

Urban Development ② Vacancy Rate and Rent trends and Portfolio Characteristics

As of September 30, 2024, vacancy rate at 1.8% (office buildings and commercial facilities), and average office rent at over 30,000 yen (month/tsubo), with Shibuya Sakura Stage tenants moving in on schedule.

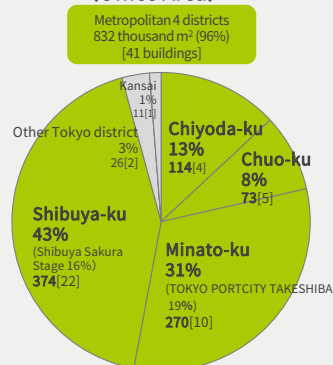
〈Vacancy Rate and Rent trends〉



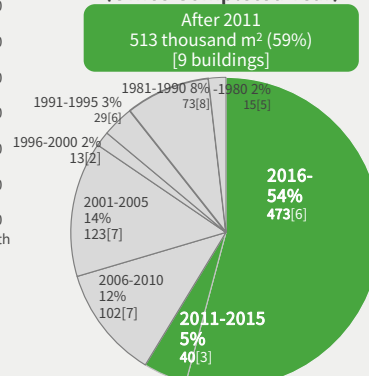
* The average office rents of Tokyu Land Corporation presented include common area service expenses.

** Tokyo Business District Vacancy rate ...Data Source : Miki Shoji Co., Ltd

〈Office Area〉



〈Office Completed Year〉



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This is the trend in vacancy rates and rents.

The vacancy rate at the end of September 2024 was 1.8%.

Although there was a temporary increase due to the impact of Shibuya Sakura Stage, which was completed in November 2023, the occupancy rate for this property is already approximately 99%, and the vacancy rate is decreasing as the handover to tenants progresses.

The vacancy rate excluding Shibuya Sakura Stage at the end of September remained at a low level of 1.1%.

The average rent for offices was 30,810 yen at the end of September due to the contribution of Shibuya Sakura Stage.

Please turn to page 37.

Urban Development ③ Major projects (Offices/Commercial facilities, etc.)



Urban Development ④ Major projects (the Greater Shibuya Area)

Several projects, such as Next Shibuya Sakuragaoka Block and Jinnan 1-chome Block, are underway in the Greater Shibuya Area.



Shibuya Fukuras
Completed in October 2019

Shibuya Solasta
Completed in March 2019

Next Shibuya Sakuragaoka Block (Redevelopment Preparatory Association)



Jinnan 1-chome Block
(Redevelopment Preparatory Association)



Shibuya Sakura Stage
Open sequentially from December 2023



* Tentative name © TOKYU FUDOSAN HOLDINGS CORPORATION 33

Urban Development ⑤ Major project ~Shibuya Sakura Stage~

Reprint of Presentation Materials of FY2024 Q1

As a combined facility for work, living, and play, it opened sequentially from December 2023, and was fully opened in July 2024.

Shibuya Sakura Stage



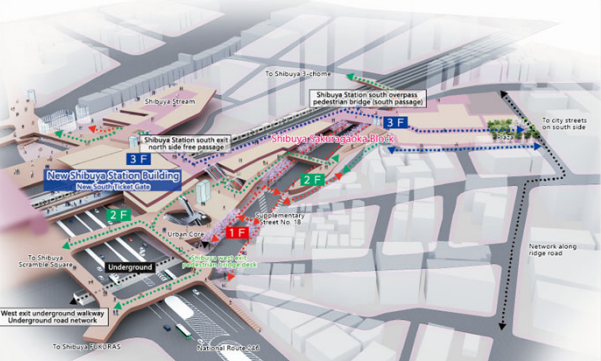
Opening Ceremony



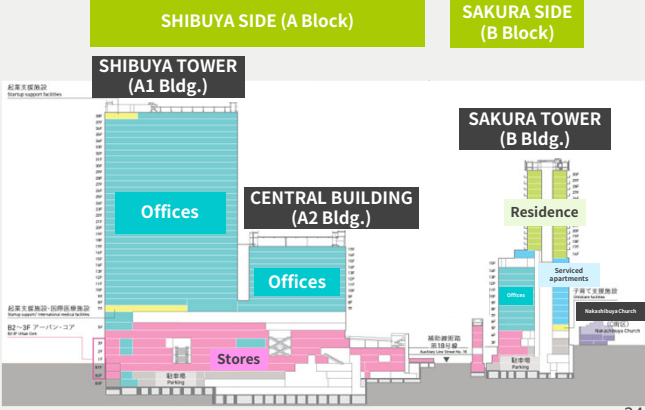
Customers waiting for the opening



4F food hall "FOOD MET"



On July 21, in addition to starting use of the new south gate of JR Shibuya Station, the west exit underground pedestrian walkway along Route 246 leading to the west exit has been opened, further improving the flow of foot traffic and accessibility



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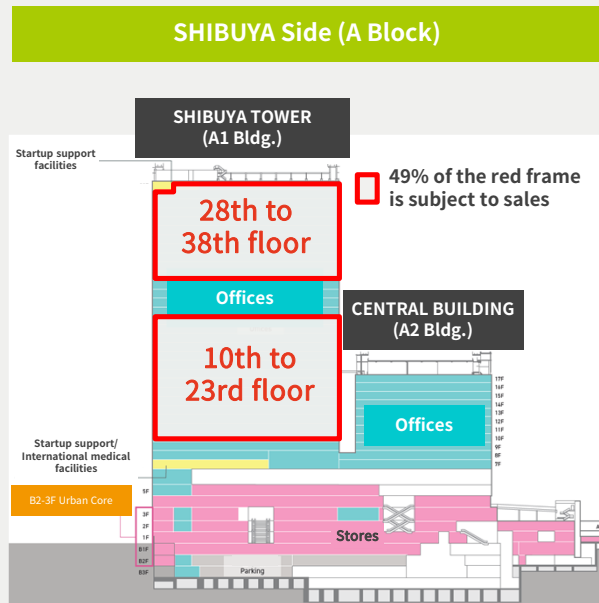
As part of the "Co-Creation with Partners" business policy, decided to sell the equivalent of 49% co-ownership interest in the sectional ownership of Shibuya Sakura Stage SHIBUYA Tower.

<Overview of Sale>

- Name of property: Shibuya Sakura Stage
- Subject of sale: SHIBUYA Tower 10th to 23rd floors, 28th to 37th floors, and part of 38th floor Sectional interests in the floors equivalent to 49% of the co-ownership interest
- Use: Office
- Buyer: Special purpose company in which an investment fund (domestic institutional investors) and Tokyu Land Corporation make a silent partnership contribution.
- Book value: 71,595 million yen
- Amount of transfer: Not disclosed due to confidentiality obligations with the counterparty
- Conclusion of contract: February 9, 2024
- Delivery of property: 60% of the sale target on March 19, 2025 (planned) and the remaining 40% on March 19, 2026 (planned).

<Overview of Transaction>

- As part of the "Co-Creation with Partners" business policy outlined in the long-term management policy, the sale was implemented from the perspective of expanding the assets involved and increasing efficiency through leveraging other parties' capital.
- Tokyu Land Capital Management Inc. will be entrusted with asset management operations for the portion sold.
- Tokyu Land Corporation will continue to own all other assets not subject to sale and will also continue to operate the portion of the property subject to sale.



Urban Development ⑦ Major project ~ Tokyu Plaza Harajuku “Harakado”~

Opened in April 2024 as a new place to create and experience Harajuku culture that will stimulate the senses of a diverse range of people.



TOKYU PLAZA
HARAJUKU

H A
R A



Opened “Kosugiyu Harajuku,” offering a lifestyle centered on public baths



“COVER,” a real experience media linked to the print editions of all kinds of magazines

<Property Summary>

| | |
|-------------------|---------------------------------|
| Facility name | Tokyu Plaza Harajuku “Harakado” |
| Completion | August 31, 2023 |
| Opening | April 17, 2024 |
| Site area | Approx. 3,085㎡ |
| Total floor space | Approx. 19,894㎡ |
| Joint operator | Tokyo Metro Co., Ltd. |
| Operator | Tokyu Land Corporation |



An experience media rooftop terrace set at Jingumae intersection, where roughly 89 million people pass through every year (Also linked with the diagonally opposite Tokyu Plaza Omotesando “Omokado”)



24 restaurants are gathered together to serve as Harajuku’s eclectic food court

Urban Development ⑧ Condominium index

BRANZ



The contract obtaining rate at the end of FY2024 Q2 progressed to 91%.

| Accounting year | FY2022 | FY2023 | FY2024 Forecast |
|--|---|---|---|
| No. of units sold | 1,369 | 1,280 | 1,005 (Q2 : 422) |
| Average price per unit (million yen) | 70 | 70 | 84 (Q2 : 85 million yen/unit) |
| Contract obtaining rate (Beginning-of-year→Q1→Q2→Q3) | 58%→79%→90%→102% | 82%→87%→94%→102% | 74%→84%→91% |
| Year-end inventory of completed units* | 200 | 127 | Q2 : 161 (as of September 30) |
| Major condominiums | BRANZ City Minami-Kusatsu 209units (100%) | Branz Ushigome-yanagicho 82units (100%) | The Tower Jyujyo 394 units (50%) |
| Number of units | BRANZ Kamimeguro Suwayama 19units (100%) | BRANZ Tower Osaka-honmachi 302units (50%) | BRANZ Chiyodafujimi 69 units (100%) |
| refers to the number of units of sale () ownership ratio | BRANZ Kagurazaka 8 units (85%) | ONE Sapporo Station Tower 542units (25%) | BRANZ Miyakojima 126 units (100%) |
| Purchase of land for sales (¥ billion) | 73.7 (2,457 units) | 61.7 (1,798 units) | 45.0 Q2 : 22.4 billion yen (666 units) |

* The year-end inventory of completed units includes units not yet supplied.

Major upcoming projects

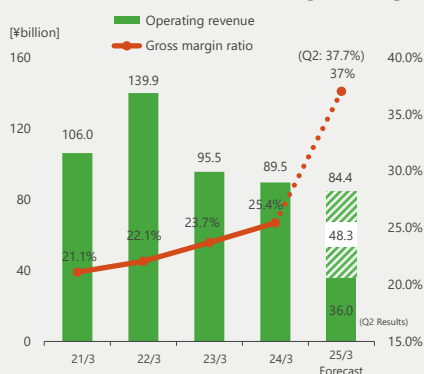


The TOWER JUJO
(Kita-ku, Tokyo)

| Delivery begins | Name | Units* |
|-----------------|-----------------------------------|--------|
| FY2025 | HARUMI FLAG SKY DUO (Skyscrapers) | 1,455 |
| | BRANZ Chuurinkan | 102 |
| | BRANZ CITY Chiba New Town | 401 |

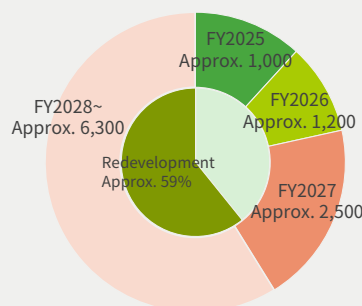
* Before conversion to equity, number of units of sale

Trends in condominium sales and gross margin



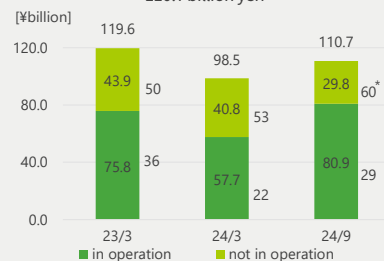
Land bank of Condominiums to be completed

As of September 2024 approx. 11,000 units
(After conversion to equity)



Rental housing amount posted in BS

As of September 2024
110.7 billion yen



* As of September 2024, total investment of 60 non-operating properties: 171.0 billion yen

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This is a graph showing the change in sales indicators for condominiums for sale.

We are planning to record 1,005 units of condominiums for sale and sales of 84.4 billion yen in the fiscal year ending March 2025, with a gross profit margin of 37%.

The sales situation for condominiums continues to be strong, and the contract obtaining rate for sales in the fiscal year ending March 2025 was 91% as of the end of September.

The gross profit margin for condominiums in the second quarter was 37.7% due to the recording of high-profit margin properties.

With regard to the acquisition of land for condominiums, we have secured land for 666 units at a cost of 22.4 billion yen, and we are making good progress towards our full-year target of 45 billion yen.

The land bank scheduled to be recorded from the fiscal year ending March 2026 onwards is approximately 11,000 units, of which the proportion of redevelopment properties is approximately 59%.

Please turn to page 39.

Urban Development ⑨ Major Large-Scale Residential Projects

BRANZ TOWER
Hashimoto
Address: Sagami-hara-shi,
Kanagawa
Units: 458



Funabashi Ichiba-cho Project (tentative name)*
Address: Funabashi-shi, Chiba
* Joint venture with JR East Group



Kitanakadori North District B-1
Address: Yokohama-shi, Kanagawa
Units: approx. 700



Higashigotanda 2-3 Redevelopment
Address: Shinagawa-ku, Tokyo
Units: approx. 300



Nishi-Nippori Station District Redevelopment
Address: Arakawa-ku, Tokyo
Units: approx. 1,000



Nihonbashi 1-chome East Block Redevelopment Project (B Block)
Address: Chuo-ku, Tokyo
Units: to be determined



(Fiscal year of recording)

FY2025

FY2026

FY2027 or Later

HARUMI FLAG SKY DUO
(Sky scraper)
Address: Chuo-ku, Tokyo
Units: 1,455



BRANZ TOWER Osaka Umeda
Address: Osaka-shi, Osaka
Units: 256



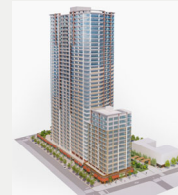
THE TOYOMI TOWER MARINE&SKY
Address: Chuo-ku, Tokyo
Units: approx. 2,046
(1,509 units for sale)



JR Nishinomiya Station Southwest District Redevelopment
Address: Nishinomiya-shi, Hyogo
Units: approx. 400



Shirokane 1-chome Seibunaka Redevelopment
Address: Minato-ku, Tokyo
Units: approx. 950



Noborito Ekimae Block Redevelopment Project
Address: Kawasaki-shi, Kanagawa
Units: approx. 400



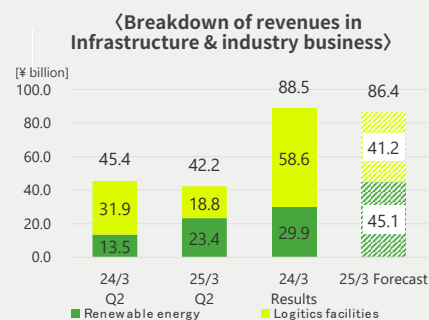
Units: Number of units indicates the figure prior to equity conversion. Properties in planning stage include non-condominium units.

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Strategic Investment ① FY2024 Q2 (First Six Months)

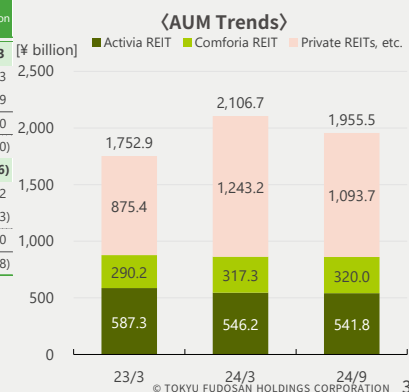
Q2: Decreases in both revenues and profit FY2024: While performance fluctuates due to increases and decreases in the sale of logistics facilities, the renewable energy business is steadily expanding.

| (¥ billion) | FY2023 Q2 | FY2024 Q2 | Comparison | note |
|-----------------------------------|-------------|--------------|---------------|---|
| Operating revenue | 53.0 | 49.0 | (4.0) | |
| Infrastructure & Industry | 45.4 | 42.2 | (3.2) | Renewable energy in operation +2.5[14.7], ReENE +8.3[8.7] |
| (sales of assets) | 31.7 | 17.7 | (14.0) | Sales of assets (14.0) |
| Asset management | 4.6 | 4.1 | (0.5) | |
| Overseas operations | 3.1 | 2.7 | (0.4) | |
| Operating profit | 9.5 | (2.1) | (11.6) | |
| Infrastructure & Industry* | 12.1 | 3.6 | (8.5) | Project management fees (0.8) |
| (gross profit on sales of assets) | 10.2 | 3.0 | (7.1) | Sales of assets (7.1) |
| Asset management* | 3.0 | 2.6 | (0.4) | |
| Overseas operations* | (5.4) | (8.3) | (2.9) | Increased interest burden, etc. |



| (¥ billion) | FY2023 Results | FY2024 Forecast | Comparison | note | Initial Forecast | Comparison |
|-----------------------------------|----------------|-----------------|---------------|---|------------------|--------------|
| Operating revenue | 108.0 | 111.0 | 3.0 | | 103.7 | 7.3 |
| Infrastructure & Industry | 88.5 | 86.4 | (2.2) | Renewable energy in operation +4.5[27.7], ReENE +14.9 | 79.1 | 7.3 |
| (sales of assets) | 58.3 | 24.5 | (33.8) | Equity sales +10.9[13.6], Sales of assets (33.8) | 23.7 | 0.9 |
| Asset management | 9.9 | 8.5 | (1.4) | | 8.5 | 0.0 |
| Overseas operations | 9.5 | 16.1 | 6.6 | Increased number of units sold in Indonesia, etc. | 16.1 | (0.0) |
| Operating profit | 15.1 | 2.8 | (12.3) | | 4.4 | (1.6) |
| Infrastructure & Industry* | 19.3 | 14.2 | (5.1) | Equity sales +10.0[10.9] | 11.9 | 2.2 |
| (gross profit on sales of assets) | 17.8 | 3.6 | (14.2) | Sales of assets (14.2) | 3.9 | (0.3) |
| Asset management* | 6.8 | 5.6 | (1.2) | | 5.6 | 0.0 |
| Overseas operations* | (11.4) | (17.0) | (5.6) | Losses on write-down of U.S. properties, etc. | (13.1) | (3.8) |

* Operating profit stated above is a reference value before consolidated accounting treatment.



This is about the Strategic Investment Business Segment.

In the second quarter, operating revenue was 49 billion yen and operating loss was 2.1 billion yen, a decrease in revenues and profit compared to the same period last year.

The infrastructure & industry business saw a decrease in profits due to a decrease in asset sales, etc.,

and the overseas business saw a decrease in profits due to an increase in expenses due to rising interest rates in the United States, etc.

As for the full-year forecast, as shown in the lower section, we are planning for an increase in revenues and a decrease in profits compared to the previous year.

In the infrastructure & industry business, we expect profits to decrease due to a decrease in asset sales of logistics facilities, despite an increase in the number of renewable energy facilities in operation and an increase in the sale of equity.

The overseas business is expected to decrease due to valuation losses in the United States.

Please turn to page 40.

Strategic Investment ② Renewable energy business

The number of operating properties has increased, and it has grown to make a stable contribution to earnings.

Domestic projects acquired (As of September 30, 2024)

Total properties in operation: 113
 Properties in operation: 90* (solar: 80, wind power: 7, biomass: 2, rooftop: 1)
 Projects under development: 23 (solar: 13, wind power: 7, biomass: 3)
 Rated capacity**: 1,807MW After conversion to equity: 1,224MW

* Multiple rooftop solar projects are counted as a single solar project
 ** Before conversion for ownership share (including projects under development); Domestic projects only



ReENE Matsumae Wind Power Plant (Hokkaido)
 Rating capacity: 41 MW
 (Operation began in FY2019)



ReENE Namegata Wind Power Plant (Ibaraki)
 Rating capacity: 28 MW
 (Operation began in FY2020)

Overseas projects



Manzanares Solar Power Plant (Spain)
 Rated capacity: 40 MW
 (Commercial operation started in June 2023)



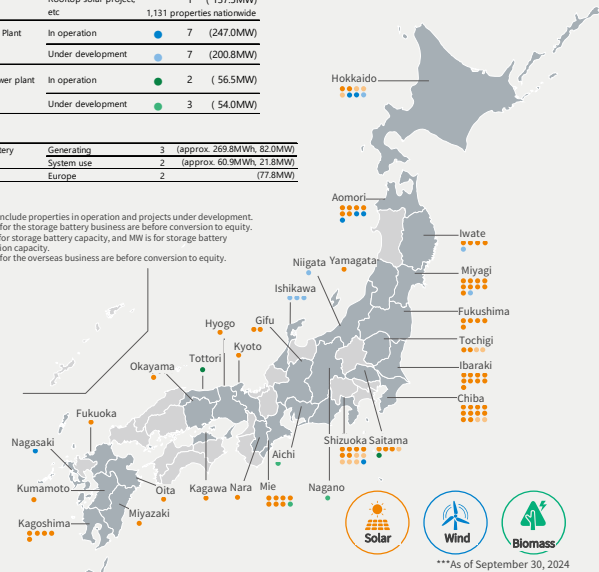
Valdecarretas Solar Power Plant (Spain)
 Rated capacity: 38 MW
 (Commercial operation started in December 2023)

Portfolio

| | | | |
|-----------------------------|----------------------------|----|----------------------------|
| Solar Power Plant | In operation | 80 | (1,061.1MW) |
| | Under development | 13 | (50.4MW) |
| | Rooftop solar project, etc | 1 | (137.5MW) |
| 1,131 properties nationwide | | | |
| Wind Power Plant | In operation | 7 | (247.0MW) |
| | Under development | 7 | (200.8MW) |
| Biomass power plant | In operation | 2 | (56.5MW) |
| | Under development | 3 | (54.0MW) |
| Others | | | |
| Storage battery | Generating | 3 | (approx. 269.8MWh, 82.0MW) |
| | System use | 2 | (approx. 60.9MWh, 21.3MW) |
| Overseas | Europe | 2 | (77.8MW) |

* Others include properties in operation and projects under development.
 ** Figures for the storage battery business are before conversion to equity.
 MWh is for storage battery capacity, and MW is for storage battery generation capacity.

* Figures for the overseas business are before conversion to equity.



This is about our portfolio of renewable energy projects.

As of the end of September 2024, we are working on a total of 113 properties across in Japan, with 90 properties are already in operation and 23 projects are under development.

The total rated capacity (before equity conversion) of all projects in Japan after they have been brought into operation is 1,807 MW (1.8 GW), an increase of 56 MW from the end of the previous period, and the total rated capacity after equity conversion is 1,224 MW (1.2 GW), an increase of 56 MW from the end of the previous period.

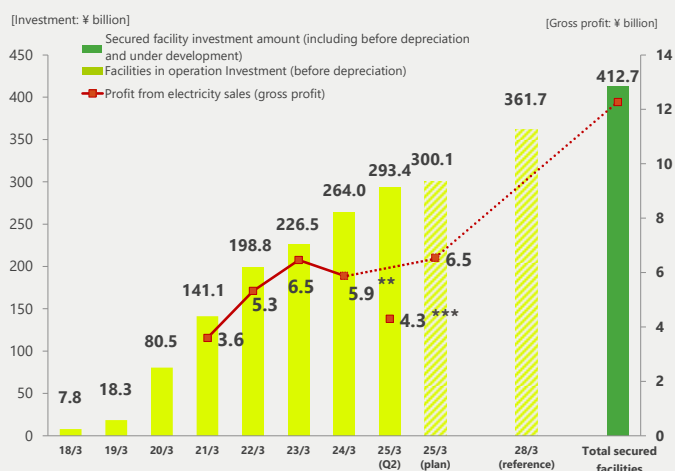
Please go to page 41.

Strategic Investment ③ Expansion of renewable energy business | ReENE

Further profit expansion is planned through the solid execution of projects for which decisions have already been made and the acquisition of new non-FIT projects such as wind power generation and PPA projects.

Investment in facilities already in operation (before depreciation) and profit from electricity sales (including plan)

*Domestic projects only



** Profit from electricity sales (before depreciation) FY2023 : 16.1 billion yen

*** Profit from electricity sales (before depreciation) FY2024 Q2: 10.5 billion yen

Business environment

Growing importance of renewable energy has led to a succession of entrants from various industries, and the acquisition environment is overheated.

Strategies for future expansion

- **Shift the focus of development to wind power generation**
Focus on developing onshore wind power generation facilities that have obtained FIT and FIP certification while considering the commercialization of offshore wind power generation facilities.
- **Development from the ground up by the Company**
Leveraging the know-how accumulated from existing projects the Company will utilize the FIP system to work on in-house development from land acquisition upward.
- **Expansion of business domain**
Verify new business models such as the PPA model for selling electricity directly to customers, the model for solar sharing on farmland, and the model for overseas business expansion

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This is a summary of our renewable energy business to date and our future plans.

It shows the investment amount for facilities that are already in operation and the trend in gross profit from the sale of electricity.

As of the end of September 2024, of the ¥412.7 billion invested in facilities that have already been secured (before depreciation), ¥293.4 billion has been invested in facilities that are already in operation, and it is expected that this will increase to ¥300.1 billion by the end of March 2025. The line graph shows that the gross profit from the sale of electricity is planned to be 6.5 billion yen in the fiscal year ending March 2025, and was 4.3 billion yen in the second quarter.

For our Group, which positions environmental management as one of the Group policies, the renewable energy business is also an important business from the perspective of realizing a decarbonized society.

In order to expand our renewable energy business in the future, we will expand our development focus from solar power to wind power, and aim for further growth by developing projects from the ground up, expanding into new business areas such as PPAs, solar sharing, and overseas business development.

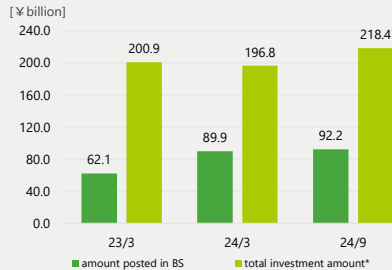
Please turn to page 42.

While increasing asset turnover, the acquisition and leasing of prime location projects are steadily progressing.

Projects acquired (As of September 30, 2024)

Properties in operation: 7
 Projects under development: 18
 Investment progress (amount posted in BS) : ¥ 92.2 billion

<Amount posted in BS/Total investment amount Trends>



*Total investment in unconsolidated deals after conversion to equity

Involvement in the frozen and refrigerated warehouse business

Demand is expected to rise due to changes in household size, the expansion of the "Hometown Tax" system, increased consumption of frozen and refrigerated foods, and the replacement of old cold storage due to fluorocarbon gas regulations. The Company is participating in two planned projects in Osaka City, Osaka Prefecture, and plans to expand actively nationwide.

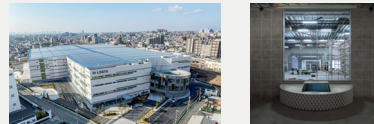
Major projects

| Property name | Location | Total floor area | Completion |
|----------------------------|-----------------------|-----------------------------|------------------|
| Logiport Nagoya | Nagoya-shi, Aichi | 355 thousand m ² | July 2023 |
| LOGI'Q Minami Ibaraki | Ibaraki-shi, Osaka | 162 thousand m ² | January 2024 |
| T-LOGI Fukuoka Island City | Fukuoka-shi, Fukuoka | 148 thousand m ² | January 2024 |
| Kashiwa Shonan PJ | Kashiwa-shi, Chiba | 33 thousand m ² | March 2024 |
| LOGI'Q Shiraoka II | Shiraoka-shi, Saitama | 57 thousand m ² | March 2024 |
| LOGI'Q Hasuda | Hasuda-shi, Saitama | 98 thousand m ² | Jan. 2026 (plan) |



Full-scale operation of LOGI'Q Minami Ibaraki "R&D Center"

In the logistics industry, more efficient warehouse operations and workforce reduction are needed against the backdrop of a declining population and the "2024 problem." To address these issues, an R&D Center was established in LOGI'Q Minami Ibaraki to verify Digital Transformation (DX) solutions in the rationalization of logistics processes.



This is the status of the logistics facilities business.

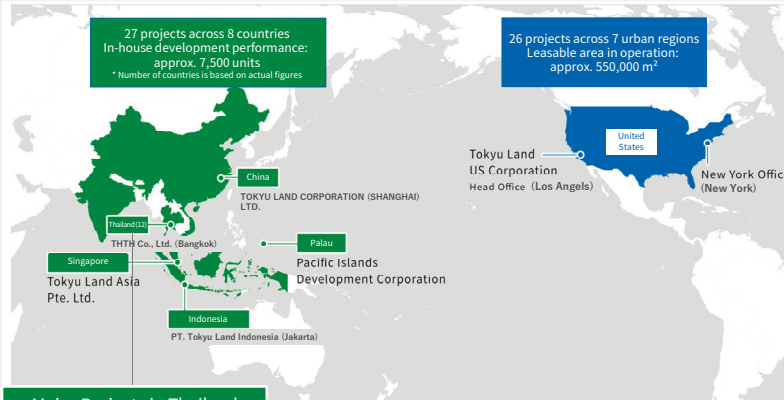
As of the end of September 2024, we are working on a total of 25 properties, with 7 properties already in operation and 18 projects are under development, and the balance of investment is 92.2 billion yen, with the total investment amount after the completion of the projects under development being 218.4 billion yen.

Please turn to page 43.

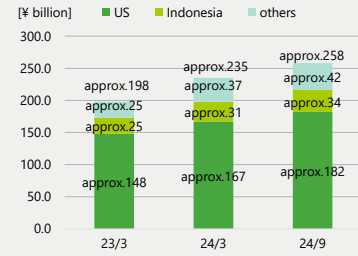
Strategic Investment ⑤ Overseas operations

Multiple projects underway in the United States and Asia.

Status of overseas expansion



<Balance by Overseas Business Area>



Major Projects in Thailand

<One Phayathai Project>

Urban region: Bangkok
Use: Hotels, etc.
Scheduled for completion: 2024



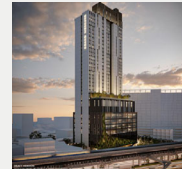
<Alpha Laem Chabang Project>

Urban region: Suburban Bangkok
Use: Logistics facilities
Completion: 2024



<Udom Suk Project>

Urban region: Bangkok
Use: Hotels, offices, etc.
Scheduled for completion: 2026



<BRANZ Mega Kuningan>

Urban region: Jakarta, Indonesia
Use: Condominiums, extended stay hotel, etc.
Scheduled for completion: 2024



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This is an overview of our overseas business initiatives.

We are currently working on 27 projects in Asia and 26 projects in the US in collaboration with local partners.

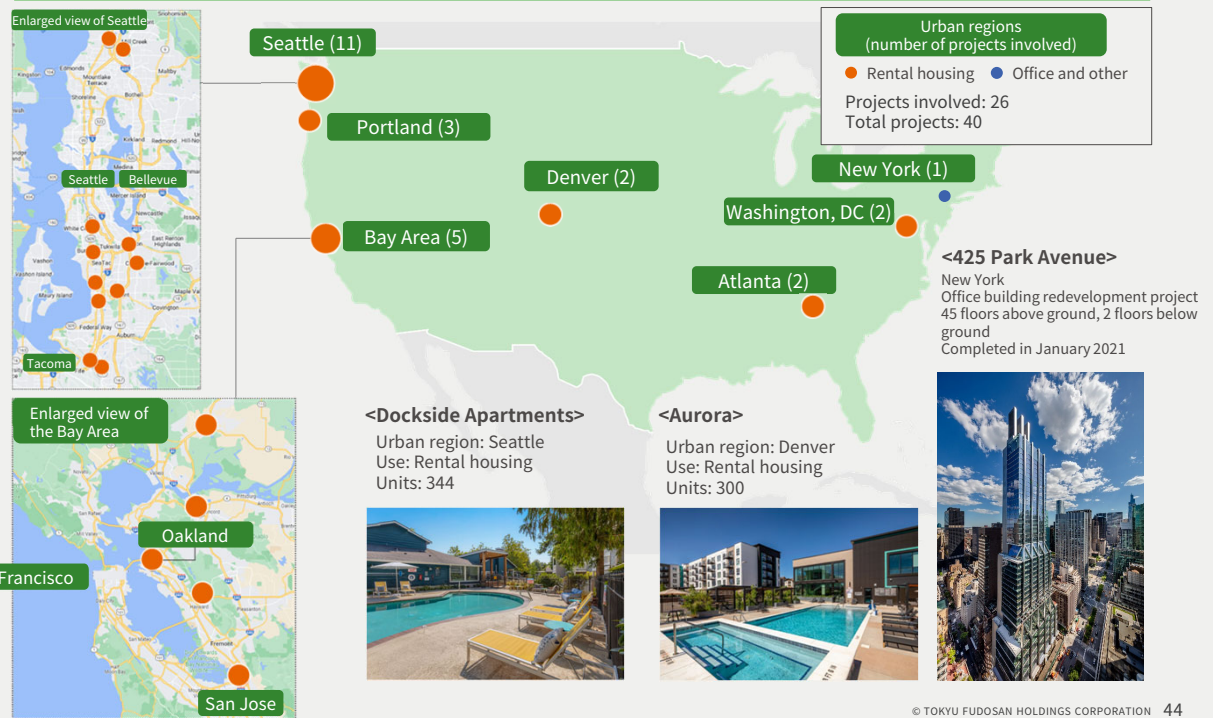
In Asia, we are promoting projects mainly in Thailand and Indonesia.

Please turn to page 44.

Strategic Investment ⑥ Overseas operations (U.S. Business) |

A total of 26 projects are underway in the United States.

U.S. Portfolio



This is an update on our business in the United States.

We are developing the office leasing business at 425 Park Avenue and the value-added business of selling rental housing after adding value, and we are also considering investing in new assets in the future.

The revised forecast incorporates the recording of valuation losses on value-added rental housing in Oakland, a suburb area of San Francisco.

Due to the prevalence of working from home since the COVID-19, the vacancy rate for offices in San Francisco is currently over 30%, and it is difficult to expect a significant recovery in housing demand in the nearby city of Oakland in the future, so we have decided to process the loss this time.

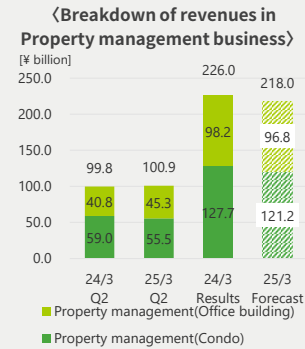
This is the only property in our value-added business that is operating at a loss, and at present there are no other properties that we need to record a valuation loss on.

Please turn to page 45.

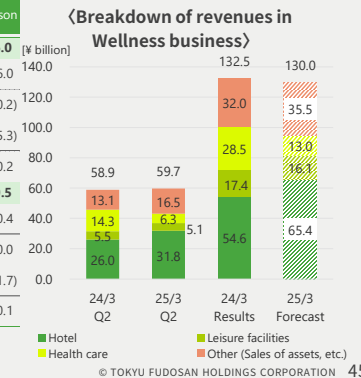
Property Management & Operation ① FY2024 Q2 (First Six Months)

Q2: Increases in revenues and profit Forecast for FY2024: Profit increased due to factors such as capturing inbound demand centered on the Hotel business.

| (¥ billion) | FY2023 Q2 | FY2024 Q2 | Comparison | note |
|-------------------------------|--------------|--------------|------------|--|
| Operating revenue | 163.8 | 166.5 | 2.6 | |
| Property management | 99.8 | 100.9 | 1.1 | Management +0.3, Construction +0.2, Leasing conference rooms, etc. +0.6 |
| Wellness | 58.9 | 59.7 | 0.9 | Hotel +5.8, Tokyu Sports Oasis fitness business consolidation exclusions, etc. |
| (the sale) | - | 3.7 | 3.7 | Sales of assets +3.7 |
| Environmental greening, etc. | 5.2 | 5.9 | 0.7 | |
| Operating profit | 7.9 | 11.5 | 3.6 | |
| Property management* | 3.6 | 5.2 | 1.6 | |
| Wellness* | 4.3 | 6.2 | 1.9 | Hotel +2.6, Sales of membership (1.6) |
| (the sale) | - | 1.3 | 1.3 | |
| Environmental greening, etc.* | (0.1) | 0.1 | 0.1 | |



| (¥ billion) | FY2023 Results | FY2024 Forecast | Comparison | note | Initial Forecast | Comparison |
|-------------------------------|----------------|-----------------|--------------|---|------------------|------------|
| Operating revenue | 371.5 | 362.0 | (9.5) | | 356.0 | 6.0 |
| Property management | 226.0 | 218.0 | (8.0) | Management (0.3), Construction (9.0), Leasing conference rooms, etc. +1.3 | 212.0 | 6.0 |
| Wellness | 132.5 | 130.0 | (2.4) | Hotel +10.8, Tokyu Sports Oasis fitness business consolidation exclusions, etc. | 130.2 | (0.2) |
| (the sale) | 4.5 | 3.7 | (0.7) | | 9.1 | (5.3) |
| Environmental greening, etc. | 13.0 | 14.0 | 1.0 | | 13.8 | 0.2 |
| Operating profit | 22.8 | 23.9 | 1.1 | | 23.4 | 0.5 |
| Property management* | 11.5 | 12.0 | 0.5 | | 11.6 | 0.4 |
| Wellness* | 11.0 | 11.8 | 0.7 | Hotel +4.8, Sales of membership (1.9) | 11.7 | 0.0 |
| (the sale) | 1.9 | 1.3 | (0.6) | | 3.0 | (1.7) |
| Environmental greening, etc.* | 0.4 | 0.1 | (0.3) | | 0.1 | 0.1 |



* Operating profit stated above is a reference value before consolidated accounting treatment.

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This is the Property Management and Operation business segment.

In the second quarter, operating revenues were 166.5 billion yen and operating profit was 11.5 billion yen, both of which were increases on the same period last year.

The property management business saw an increase in profits due to factors such as an increase in orders for building management and construction work, while the wellness business saw an increase in profits due to factors such as capturing inbound demand, particularly in the hotel business.

As shown in the lower section, the full-year forecast is for a decrease in revenue and an increase in profit compared to the previous year.

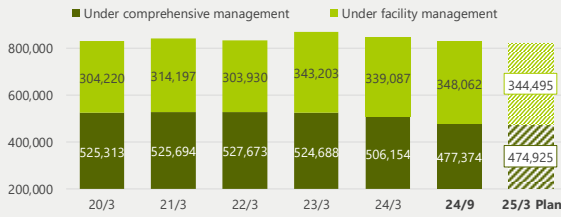
Revenue will decrease due to the transfer of some businesses, but we are planning for an increase in profit due to further improvements in the hotel business, etc.

Please turn to page 47.

Property Management & Operation ② Stock of properties

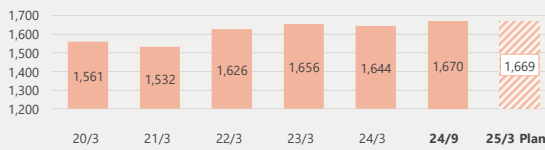
Rather than relying on profit growth through stock expansion, aim to shift from "quantity" to "quality."

Condominium Management Stock Trends



| | | | | | | | |
|--|---------|---------|---------|---------|----------|----------|----------|
| Total units | 829,533 | 839,891 | 831,603 | 867,891 | 845,241 | 825,436 | 819,420 |
| (Change from the end of preceding fiscal year) | (2,151) | +10,358 | (8,288) | +36,288 | (22,650) | (19,805) | (25,821) |

Buildings and other facilities Management Stock Trends



| | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|
| Number of projects | 1,561 | 1,532 | 1,626 | 1,656 | 1,644 | 1,670 | 1,669 |
| (Change from the end of preceding fiscal year) | +21 | (29) | +94 | +30 | (12) | +26 | +25 |

Major properties under management



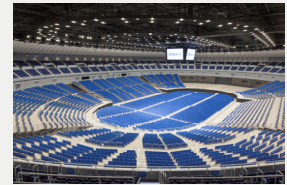
ES CON FIELD HOKKAIDO
(opened in March 2023)



Dentsu Headquarters Building



Yoyogi Park Park-PFI Project
(tentative name)
(operatorship scheduled to start in February 2025)



Yokohama Arena
(Contracted operations commenced April 2024)

Property Management & Operation ③ Main projects and Operation status

Due to factors such as capturing inbound demand, Tokyu Stay's RevPAR has remained high.



Gracrer HARUMI FLAG
Senior housing
Opened in April 2024



nol hakone myojindai
Resort Hotel
Opened in May 2024



TOKYU Harvest Club VIALA Hakonekoyu
Membership Resort Hotel
Opened in October 2024



Tokyu Stay Hiroshima (tentative name)
Urban hotel
Scheduled to open in May 2026

(Scheduled to open)

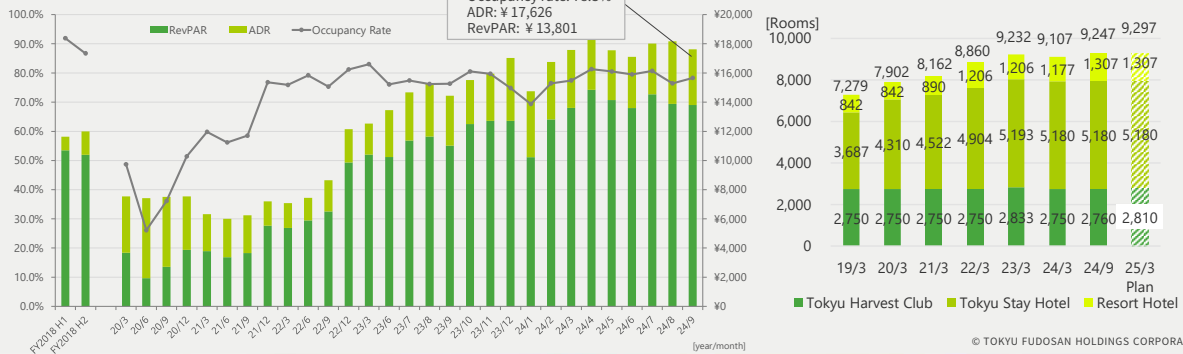
FY2024

After FY2025

〈Tokyu Stay operation status〉

As of September 2024
Occupancy rate: 78.3%
ADR: ¥17,626
RevPAR: ¥13,801

〈Number of rooms trends〉



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We will explain the main projects for hotels and healthcare facilities going forward, as well as the occupancy rate for Tokyu Stay.

The upper section introduces the main projects.

The sale of Harvest Club memberships, such as the Tokyu Harvest Club VIALA Hakonekoyu, that opened in October, is progressing smoothly.

The lower section shows the occupancy rate for Tokyu Stay and the number of guest rooms.

Due to factors such as the expansion of inbound demand, RevPAR in September 2024 was 13,801 yen, greatly exceeding the 10,691 yen of the first half of the fiscal year ending March 2019, before the COVID-19 pandemic.

Please turn to page 48.

Real Estate Agents ① FY2024 Q2 (First Six Months)

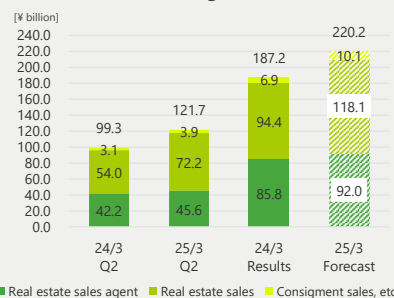
Q2: Increases in revenues and profit Forecast for FY2024: Increased in revenues and profit mainly driven by the brokerage business capitalizing on the strong real estate market.

| (¥ billion) | FY2023 Q2 | FY2024 Q2 | Comparison | note |
|--------------------------|--------------|--------------|-------------|---|
| Operating revenue | 147.3 | 171.4 | 24.1 | |
| Real Estate Agents | 99.3 | 121.7 | 22.4 | Retail +3.9, Wholesale (0.5), Real estate sales +18.2 |
| Rental housing service | 48.0 | 49.7 | 1.6 | |
| Operating profit | 21.7 | 27.1 | 5.4 | |
| Real Estate Agents* | 19.4 | 24.3 | 4.9 | Brokerage +2.5 |
| Rental housing service* | 2.2 | 2.6 | 0.3 | |

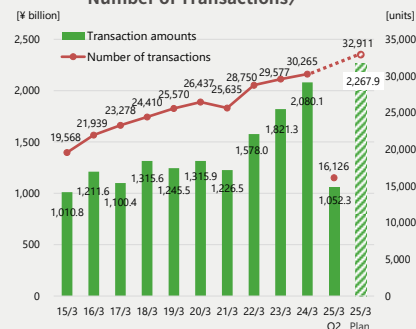
| (¥ billion) | FY2023 Results | FY2024 Forecast | Comparison | note | Initial Forecast | Comparison |
|--------------------------|----------------|-----------------|-------------|---|------------------|------------|
| Operating revenue | 285.6 | 326.0 | 40.4 | | 323.0 | 3.0 |
| Real Estate Agents | 187.2 | 220.2 | 33.0 | Retail +6.7, Wholesale (0.2), Real estate sales +23.7 | 218.9 | 1.3 |
| Rental housing service | 98.4 | 105.8 | 7.4 | | 104.1 | 1.7 |
| Operating profit | 38.5 | 46.1 | 7.6 | | 43.0 | 3.1 |
| Real Estate Agents* | 33.8 | 39.2 | 5.4 | Brokerage +3.2 | 36.2 | 3.0 |
| Rental housing service* | 4.7 | 6.9 | 2.2 | | 6.8 | 0.1 |

* Operating profit stated above is a reference value before consolidated accounting treatment.

〈Breakdown in revenues of Real estate sales agent business〉



〈Trends in Brokerage Volume and Number of Transactions〉



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This is the Real Estate Agents Business segment.

In the second quarter, operating revenues were 171.4 billion yen and operating profit was 27.1 billion yen, and both revenues and profit increased compared to the same period last year due to factors such as the strong performance of brokerage and real estate sales.

As shown in the lower section, the full-year forecast is for continued growth in sales and profits, mainly in brokerage, by capitalizing on the continued strength of the real estate market.

The lower right-hand side shows the trends in the volume and number of transactions handled by the brokerage business.

We have been able to steadily increase both the volume and number of transactions handled by the brokerage business.

Please turn to page 49.

Real Estate Agents ② Performance indicators in sales agent

| | FY2024 Q2 | | | Highlights | | |
|--|--------------------|-----------------|-------------------|--|--|--|
| | Retail* | Wholesale* | Total | | | |
| | Rate of change YoY | | | | | |
| No. of transactions (units) | 15,606 +8.7% | 520 (4.2)% | 16,126 +8.2% | Number 1** in the amount of real estate brokerage transactions*** for FY2023 □Retail · Number of offices: 219 as of March 31, 2024, 222 as of September 30, 2024, 225 shops at the end of March 2025 (planned) □Wholesale · Average transaction prices and transaction amount increased from FY2023 | | |
| Amount of transactions (billion yen) | 770.3 +11.3% | 282.0 +11.7% | 1,052.3 +11.4% | | | |
| Average handling price (million yen) | 49 +2.4% | 542 +16.6% | 65 +2.9% | | | |
| Commission fee ratio | 4.6% | 2.9% | 4.2% | | | |

| | FY2023 | | | FY2024 (Plan) | | |
|--|--------------------|-----------------|-------------------|--------------------|----------------|------------------|
| | Retail | Wholesale | Total | Retail * | Wholesale * | Total |
| | Rate of change YoY | | | Rate of change YoY | | |
| No. of transactions (units) | 29,038 +2.0% | 1,227 +11.1% | 30,265 +2.3% | 31,728 +9.0% | 1,183 +3.0% | 32,911 +8.7% |
| Amount of transactions (billion yen) | 1,405.1 +6.8% | 675.0 +33.4% | 2,080.1 +14.2% | 1,576.6 +10.3% | 691.3 +6.3% | 2,267.9 +9.0% |
| Average handling price (million yen) | 48 +4.7% | 550 +20.1% | 69 +11.6% | 50 +1.2% | 584 +3.2% | 69 +0.3% |
| Commission fee ratio | 4.6% | 2.6% | 4.0% | 4.6% | 2.4% | 3.9% |

* From FY2024, some operations will be transferred from wholesale to retail due to organizational changes. YoY comparisons have been recalculated based on the new organizational structure, using the results from FY2023.

** Based on newspaper reports (results of transaction surveys from April 2023 to March 2024 of 20-30 major real estate agents selected by newspapers for each real estate agent), etc.

*** Total value of real estate brokered by Tokyu Livable (including real estate sales to individuals and corporate clients)

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This is a sales index for brokerage business.

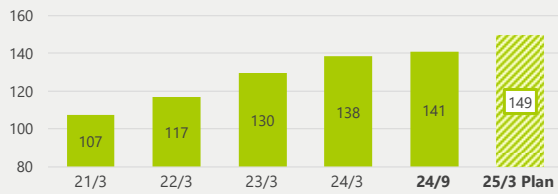
In the second quarter, the number of retail transactions and average transaction prices increased thanks to the favorable real estate transaction market, and transaction volume increased.

In addition, the transaction volume of brokerage services for retail and wholesale combined for the fiscal year ending March 2024 ranked first among major domestic real estate agents companies.

Please proceed to page 56.

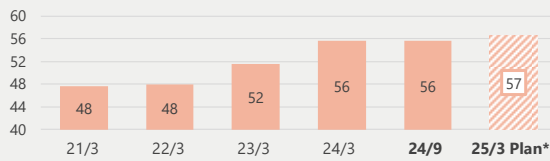
Real Estate Agents ③ Changes in properties under management

Rental Housing Management Stock Trends



| | | | | | | |
|--|------|------|------|-----|-----|------|
| [Units: thousand] | 107 | 117 | 130 | 138 | 141 | 149 |
| (Change from the end of preceding fiscal year) | + 14 | + 10 | + 13 | + 9 | + 2 | + 11 |

Student Condominiums, etc. Management Stock Trends



| | | | | | | |
|--|-----|-----|-----|-----|-----|-----|
| [Units: thousand] | 48 | 48 | 52 | 56 | 56 | 57 |
| (Change from the end of preceding fiscal year) | + 2 | + 0 | + 4 | + 4 | + 0 | + 1 |

* The plan for the number of managed units including student condominiums for the fiscal year ending March 2025 is the initial plan for the fiscal year ending March 2026.

Major properties under management



SHINONOME CANAL COURT CODAN
(Started property management in 2019;
total rental units: 1,712)



CAMPUS VILLAGE Ikuta
(Completed in March 2024;
total student condominiums units: 130)

Tokyu Land Corporation has developed an environmentally friendly property: the first student residence with a large hybrid structure combining wood and RC construction.

Initiatives for Co-Creation with Partners and Utilization of Regional Resources

Co-Creation with Partners initiatives

Co-create with external partners to expand assets involved and further enhance value.

Comprehensive business alliance with JR East, established renewable energy fund

A comprehensive business alliance was formed with the aim of solving social issues through environmentally symbiotic, community self-help sustainable community development and the growth of both company groups in February 2023. The Funabashi Ichiba-cho Project (tentative name) is being promoted in the residential business. A joint fund in the renewable energy business was established in March 2024, advancing a wide range of business collaborations.



Development of a new industrial park centered around GX and DX

A consortium led by Tokyu Land Corporation was selected as the developer of “Sazan Tosu Cross Park”, a new industrial park that was sought by Tosu City as a collaborative project between Saga Prefecture and Tosu City. The aim is to open in the first half of 2030.



We will develop a “Green Industrial Park” that supplies the entire area with 100% renewable energy by building a smart grid throughout the entire area and combining PPA with Tokyu Land Corporation’s power generation capacity from renewable energy sources and know-how in areas such as the storage battery business.

Selected as an electricity supplier to public facilities under the Kasukabe City Power Purchase Agreement (PPA) (March 2024).

Selected as the implementing entity for a project to install photovoltaic power generation equipment under the PPA for public facilities in Kasukabe City, Saitama Prefecture, which has declared its goal of becoming a “zero-carbon city.”

This is the third such initiative with a local government, following Yokohama and Sagami-hara.



Selected as the preferred bidder for the “Kyushu University Hakozaki Campus Site Area Land Use Project”

A group of eight companies including Tokyu Land Corporation, represented by Sumitomo Corporation, was selected as the preferred bidder for the “Kyushu University Hakozaki Campus Site Area Land Use Project” by Kyushu University National University Corporation and Urban Renaissance Agency Kyushu Branch Office.



Inheriting the history of the project area and Kyushu University, this project will promote high-quality, verdant community planning and propose new value.

It will create and communicate new industries, and lead the world as an environmentally advanced city, realizing future community planning.

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| Initiatives for Utilization of Regional Resources |

Promoting creation of added value by utilizing regional resources in renewable energy and resort businesses.

Construction of the Ishikari Renewable Energy Data Center No. 1 began (October 2024)

Construction of the Ishikari Renewable Energy Data Center No. 1, which had been underway in Ishikari City since 2022, began.

Constructed as a data center that operates 100% on renewable energy generated by Tokyu Land Corporation and a limited liability company, etc., in which the company has a stake.

Ishikari City and Tokyu Land signed an "Agreement on Sustainable Town Development through the Use of Renewable Energy" to collaborate to realize Ishikari City's decarbonization-leading region and zero-carbon city and to continue developing the town.



Combining renewable energy projects and data centers with high power demand to achieve Green Transformation (GX) and DX simultaneously.

Establishing a business model that solves social issues and contributes to the SDGs while further developing business.

Upgrading the King 3 lift to a six-seater chairlift at Niseko Tokyu Grand Hirafu. Participated in the development of Hoshinoya Hütte Niseko (tentative name), with construction of a new building began (October 2024)

Installing a six-seater chairlift at Niseko Tokyu Grand Hirafu by December 2025, aiming to further increase transport capacity and convenience as an international mountain resort.

Furthermore, with Tokyu Land as the managing company, Mitsubishi Estate Residence Co., Ltd., and SMFL Mirai Partners Company, Limited will promote the development of Hoshinoya Hütte Niseko (tentative name), the first residential hotel under the Hoshinoya brand.



Hoshinoya Hütte Niseko (tentative name) is located next to Niseko Tokyu Grand Hirafu. During the snow season, it offers ski-in, ski-out access.









New six-seater chairlift (for illustrative purposes only)

Sustainability and DX Initiatives

Materiality and KPI

We will aim to achieve non-financial KPI based on materialities.

| Themes to work on (Materialities) | Target indicators | FY2023 Result | FY2025 Targets | (FY) FY2030 Targets |
|---|--|---|--|--------------------------------|
|  Create a variety of lifestyles | • Customer satisfaction level* | 92.8% | 90% or more | 90% or more |
| | • Products and services that contribute to Lifestyles Creation 3.0 | Total 50 cases**** (FY2023 25 cases) | 50 cases or more (10/year) | 100 cases or more (10/year) |
|  Create communities and lifestyles that encourage well-being | • Measures to revitalize communities | Total 64 cases **** (FY2023 26 cases) | 50 cases or more (10/year) | 100 cases or more (10/year) |
| | • Strengthening buildings safety and security** | 100% | 100% | 100% |
|  Create a sustainable environment | • CO ₂ emissions (compared with FY2019) | Scope 1,2: (69)% | Scope 1,2: (50)% or more Scope 3: Reduction through cooperation with construction companies, etc. | (46.2)% (SBT certification) |
| | • Environmental efforts through business | Total 70 cases **** (FY2023 34 cases) | 50 cases or more (10/year) | 100 cases or more (10/year) |
|  Create value in the digital era | • Number of initiatives for digital utilization | Total 101 cases **** (FY2023 58 cases) | 50 cases or more (10/year) | 100 cases or more (10/year) |
| | • Acquisition of IT passport*** | 84% | 80% or more | 100% |
|  Create an organizational climate under which diverse human capital is enlivened | • Ensuring of diversity in the core human capital (ratio of female managers) | 9% | 9% or more | 20% or more |
| | • Deepened DE&I understanding (E-learning attendance rate) | 96% | 100% | 100% |
|  Create governance to accelerate growth | • Engagement with shareholders and investors | 325 cases | 290 cases or more | 300 cases or more |
| | • Improvement of effectiveness of the Board of Directions (third party evaluation) | 100% | 100% | 100% |

* Tokyu Cosmos Members Club Questionnaire survey

** Support people who have difficulty returning home in the event of a disaster in a large and non-residential building, etc.

*** Tokyu Land Corporation employees

**** Cumulative results since FY2021

*****FY2023 results include results prior to third-party verification and are subject to change.

Sustainability Initiatives

We address socioenvironmental issues through our business activities.



Tokyu Land Corporation is the first domestic company to achieve “RE100.” (March 2024)

At the Company's 204 business locations and owned facilities (including offices, commercial facilities, hotels, etc.),* we have completed the switch to 100% renewable energy for the electricity used.** After the international RE100 initiative formally reviewed our one-year*** renewable energy usage, and recognized our achievement of the RE100 target. The first business entity to achieve RE100 in Japan****.

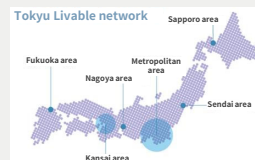


- * Excludes properties scheduled to be sold or torn down that are outside the scope of RE100 and certain joint projects for which Tokyu Land does not have energy management authority.
- ** Excludes electricity from on-site cogeneration because RE100-approved green gas does not exist on the Japanese market. Tokyu Land conducts decarbonization initiatives using carbon neutral gas supplied by Tokyo Gas.
- *** December 1, 2022 – November 30, 2023
- **** Except in financial institutions in Japan

Tokyu Livable started converting electricity used at all domestic sites to renewable energy (August 2024)

Tokyu Livable began acquiring FIT non-fossil certificates with tracking and became Japan's first major real estate agent* to switch to renewable electricity for all power used at all its domestic offices.

*This refers to the 11 major real estate agents with an annual transaction volume of more than ¥200 billion, as reported in the Real Estate Agents section of the 2024 Real Estate Industry Statistics published by the Real Estate Transaction Promotion Center.



In terms of electricity consumption in FY2023 used by the domestic Livable network, this is expected to reduce greenhouse gas emissions by the equivalent of approximately 2,500 t-CO₂** per year.
 ** Approximate value calculated using “actual electricity consumption in FY2023” x “the emission factor of general transmission and distribution companies (excluding The Okinawa Electric Power Company Incorporated).”

GREEN AGENDA for BRANZ won the Good Design Best100 Award 2024 (October 2024)



GREEN AGENDA for BRANZ won the Good Design Award 2024. In addition, the Company was selected as one of the Good Design Best100 Award winners for the first time as Tokyu Land. GREEN AGENDA is an entirely new landscape management plan that contributes to conserving urban biodiversity in condominiums. After construction is completed, a 10-year management plan for planting, which forms the basis for biodiversity, will be developed. At the same time, efforts will be made to foster long-term empathy with the residents to create a home that will be loved and cherished by the people of the town for many years to come.



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We will introduce some examples of our sustainability initiatives.

Tokyu Livable is switching to 100% renewable energy for all of the electricity used at all of its offices in Japan.

This is the first initiative of its kind by a major real estate brokerage agents company in Japan.

Also, on the bottom right, we will talk about the GREEN AGENDA for BRANZ winning the Good Design Award in 2024.

GREEN AGENDA is a completely new landscaping management plan for condominiums that contributes to the conservation of urban biodiversity.

At the same time as formulating a 10-year management plan for the planting that forms the basis of biodiversity, we also undertake initiatives to foster a sense of long-term empathy among residents, and create homes that will be loved by the people of the town for many years to come. This is the first time Tokyu Land Corporation has been selected for the Good Design Best 100.

Please go to page 61.

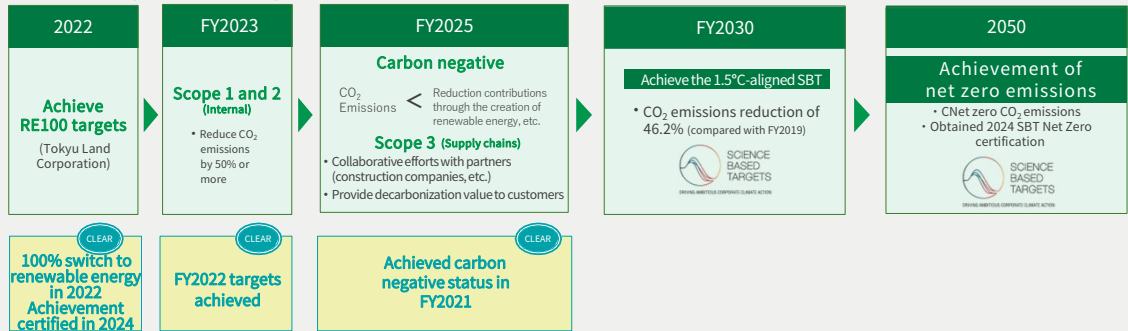
Science-Based Targets for the Low-Carbon Transition



Reprint of Presentation Materials of FY2024 Q1

We're stepping up climate efforts, committing to our 1.5°C-aligned science-based target for 2030.

Climate change-related targets



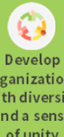
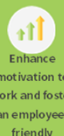


Progress toward environmental targets

| | | | |
|--|--|------------------------------------|--|
| <p>Environmental certifications obtained*</p> | <ul style="list-style-type: none"> Percentage of large non-residential properties certified as low-carbon buildings: FY2025: 70% FY2030: 100% In September, we added condos to the metric Percentage of condos certified as low-carbon buildings: FY2023: 100% Low-carbon building certification obtained for all properties | <p>ZEB/ZEH Percentage**</p> | <p>FY2025: approx. 50% FY2030: 100% In the housing business, the expansion of the target and 100% advance in fiscal year 2023.</p> |
| <p>*This metric applies to large non-residential properties (with a total floor space of at least 10 km²) other than some jointly owned properties.</p> | <p>**This metric describes the percentage of residential properties certified as ZEH Oriented or better and the percentage of non-residential properties certified as ZEB Oriented or better (as of construction commencement).</p> | <p>Use of ICP</p> | <p>FY2021: Adopted ICP FY2022: Graphical data on ICP presented at Tokyu Land's General Executive Committee</p> |
| <p>Participation in GX League</p> | <p>Tokyu Fudosan Holdings Corporation has joined METI's GX League, led by the Ministry of Economy, Trade and Industry.</p> | | |

Human Capital Strategy

We've set human capital KPIs for each strategy.

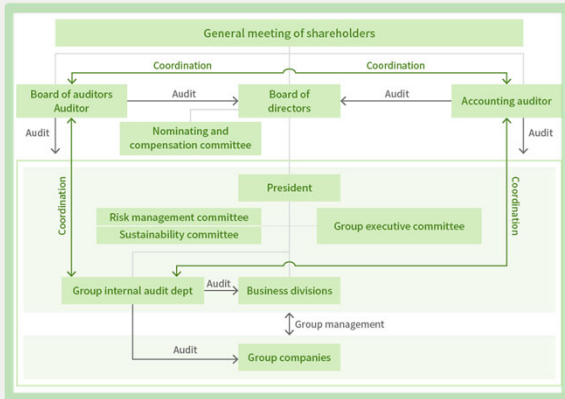
| Human capital strategies | Measures | Human capital KPI | FY2023 Results (YoY) * Results for FY2023 or April 2024 Actual | Target | Outcomes |
|--|---|---|---|--|---|
|  <p>Develop people who create value</p> | Dissemination of Group philosophy | 1. Degree of personal investment in achieving the long-term vision of executive officers at each Group company (extent of Group coordination) | 92% (+4) (covering a total of 138 officers) | 90% (FY2025) |  <p>2030 Create value for the future</p> <p>Challenge-oriented DNA</p> <p>Mission to engage in society</p> |
| | Development of DX talent | 2. Acquisition of IT passports ^{*1} 3. Number of business utilizing digital technology | 84% (+13) 58 (+45), cumulative total of 101 | 100% (FY2030) Cumulative total of at least 100 (FY2030) | |
| | Human capital development based on environmental management | 4. Sustainable Action Awards 5. Environmental efforts through business | 181 (+58), cumulative total of 304 34 (+20), cumulative total of 70 | 60 entries/year, cumulative total of 300 (FY2025) Cumulative total of at least 100 (FY2030) | |
|  <p>Develop organizations with diversity and a sense of unity</p> | Empowerment of women | 6. Ratio of women among new graduate hires ^{*2} 7. Ratio of female managers ¹ 8. Ratio of female candidates for management positions ² | 39% (-7) 9% (+1) 18% (+0) | 50% (April 2030) At least 20% (April 2030) At least 20% (April 2030) | |
| | Empowerment of diverse human capital | 9. Ratio of mid-career hires among managers ^{*2} 10. Deepening understanding of DE&I (percentage of employees who took an e-learning course) ² | 54% (+8) 96% (+10) | 50% (April 2030) 100% (FY2030) | |
| | Fostering of an innovative organizational climate | 11. Number of proposals commercialized through STEP, the Group's co-creation-based internal venture scheme 12. Acquiring external knowledge and sharing expertise within the Group | 4 commercialized (+1), 49 entries (-6), cumulative total of 302 11 (+3), cumulative total of 119 | Commercialization of 1 proposal/year (FY2025) Hold 4 seminars/year (FY2025) | |
|  <p>Enhance motivation to work and foster an employee-friendly work culture</p> | Promotion of health and productivity management | 13. Ratio of employees who undergo physical examinations ¹ 14. Ratio of employees who undergo stress checks ¹ 15. Ratio of childcare leave taken by male employees ² | 100% (+0) 93% (+0) 89% (+24) | 100% (FY2030) 100% (FY2030) 100% (FY2030) | |
| | Support for diverse work styles | 16. Ratio of Group companies implementing a remote working system ² 17. Ratio of Group companies implementing a flextime (or staggered working hours) system ² | 100% (+0) 100% (+0) | 100% (FY2030) 100% (FY2030) | |
| | Improvement of employee engagement | 18. Carrying out employee engagement surveys and implementing improvements ¹ | AA engagement rating (same as last year) | AA engagement rating (FY2030) | |

*1 Tokyu Land Corporation *2. Combined total of the five main business companies (Tokyu Land Corporation, Tokyu Livable Inc., Tokyu Community Corp., Tokyu Ho using Lease Corporation, and National Students Information Center, Co., Ltd.)

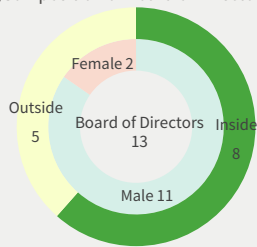


Establish a governance system that contributes to ensuring sound and transparent management and strengthening the system for implementing the long-term management policy.

〈Corporate Governance Structure〉



〈Composition of Board of Directors〉

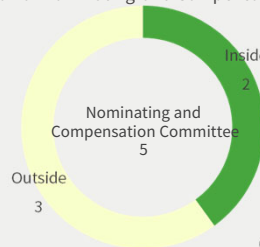


〈System of Remuneration for Officers〉

Improved linkage between achievement of KPIs (including ESG) and compensation

| Item | Fixed Remuneration | Variable Remuneration | |
|---|----------------------|----------------------------------|-------------------------------|
| | Monthly Remuneration | Bonus | Stock-based Compensation |
| Positioning | Basic remuneration | Short-term incentive | Medium-to-long-term incentive |
| Target percentage of total remuneration | 50% | 40% | 10% |
| Approach to fluctuation | | Linked to performance evaluation | Linked to stock price |
| Fluctuation from base amount | | 40~160% | Linked to stock price |

〈Composition of Nominating and Compensation Committee〉









Sustainable Management (External Evaluation)

Reprint of
Presentation Materials
of FY2024 Q1

Selected as a constituent of the FTSE4Good Index Series for a total of 15 consecutive years
Received "AA" in the MSCI ESG Rating and recognized on the highest-rated A-List by CDP for the third consecutive year.

● Selected - Not selected

| Classification | Index/Evaluation | Description of Evaluation | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------|---|--|------|--------------------|--------------------|--------------------|--------------------|
| ESG | FTSE 4good Index Series  | Evaluating companies' activities to fulfill their social responsibilities in terms of environmental, social, and governance (ESG) aspects | ● | ● | ● | ● | ● |
| | FTSE Blossom Japan Index  | Adopted by the GPIF. The index reflects the performance of outstanding Japanese companies in terms of ESG management. | ● | ● | ● | ● | ● |
| | MSCI Japan ESG Select Leaders 2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX | Adopted by the GPIF. Selecting outstanding Japanese companies in different industries in terms of ESG evaluation | ● | ● | ● | ● | ● |
| | GRESB Real Estate Assessment  | The benchmark assessment that measures the ESG considerations of real estate companies and funds. | — | Green Star 3 Stars | Green Star 4 Stars | Green Star 4 Stars | Green Star 4 Stars |
| E (environment) | S&P/JPX Carbon Efficient Index  | Adopted by the GPIF. The weights of the constituents are determined in accordance with their carbon efficiency. | ● | ● | ● | ● | ● |
| | CDP  | The companies' initiatives related to climate change, decarbonization strategies and performance in line with the TCFD recommendations, are evaluated. | A- | A- | A | A | A |
| S (society) | MSCI Japan Empowering Women Index 2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN) | Adopted by the GPIF. Companies with high gender diversity scores based on data on the employment of women are selected. | ● | ● | ● | ● | ● |
| | Health & Productivity Management Outstanding Organizations  | Evaluating health management practices□Evaluated by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi | ● | ● | ● | ● | ● |

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Our digital transformation focuses on business processes and customer experience.

Development of the communication app “SHIBUYA MABLS”

Developed the real estate industry's first area-specific app for the creation of new forms of communication. Based on usage data and other factors, store and event information tailored to individual preferences will be provided, visitors' understanding will be deepened, and this information will be utilized for urban development in the Greater Shibuya Area.



Tokyu Livable is collaborating with tenants of Shibuya Sakura Stage to develop a unique text creation system for social media postings that incorporates generative AI (November 2024)

Tokyu Livable collaborated with Arsaga Partners, Inc., which relocated its head office to the Shibuya Sakura Stage, to develop a unique business-specific system that utilizes generative AI.



The AI handles everything from reading and understanding real estate information to drafting social media post content, which the person in charge then revises. This reduces working hours from 45 minutes per case to 10 minutes (approx. 35 minutes, an approx. 80% reduction)

Started provision of comprehensive facility management services utilizing digital twin technologies (July 2024)

By utilizing digital twin technologies such as BIM*, point cloud data, and 3D modeling and mapping tools, Tokyu Community aims to maintain appropriate information on facilities, visualize issues and points for improvement in the operation and maintenance of real estate, and promote efficient operation and optimization of management.



* An abbreviation for Building Information Modeling, which involves constructing a building information model on a computer that contains mainly three-dimensional shape information as well as information on building attributes such as room names and areas, material and component specifications and properties, and finishing.

Local web3 lab.@Shibuya's first local DAO “Osakana DAO Nagasaki” Recognized as project No. 84 under the Nagasaki Creation Project Recognition System (August 2024).

Local DAO (Decentralized Autonomous Organization) “Osakana DAO Nagasaki” rolled out by Local web3 lab.@Shibuya,** a demonstration experiment for solving local problems, is recognized as Nagasaki City's Nagasaki Creation Project No. 84.



**A demonstration experiment in which Tokyu Fudosan Holdings, MeTown Inc., and Unyte Inc. collaborate to create an autonomous, decentralized, local co-creation online community (“Local DAO”), aiming to solve regional issues using web3 technology.

I will now introduce our DX initiatives.

In addition to developing the real estate industry's first area-specific app for the creation of new forms of communication in the Greater Shibuya Area, we are also promoting business process reforms at the Group companies such as Tokyu Livable and Tokyu Community.

That concludes my explanation.

Status of dialogue implementation with investors and analysts

We continued engaging with investors and analysts to aid our sustainable growth and build our organization's value over the long term.

IR events organized

| Major IR events | FY2022 | FY2023 | Person who primarily handled the event |
|--|----------|-----------|--|
| Earnings briefing session | Twice | Twice | President & CEO, Director, Operating Officer |
| Interviews and meetings | 284times | 325 times | Director, Operating Officer, Executive Manager, Investor Relations Office Senior Manager, Investor Relations Staff |
| Conferences sponsored by brokerage firms | 11times | 7 times | Director, Operating Officer, Executive Manager, Investor Relations Office Senior Manager |
| Small meeting with the president | Once | Once | President & CEO, Director, Operating Officer |
| International IR | Twice | 3 times | President & CEO, Director, Operating Officer |
| Business briefing session | Once | Once | Director, Operating Offer |
| Business tour | Twice | 8 times | Business division staff, Investor Relations Office Senior Manager, Investor Relations Staff |
| Briefing for individual investors | Once | Once | President & CEO |

Main themes of our dialogue with investors and analysts/main concerns expressed by investors and analysts

- Likelihood of achieving the growth strategies and financial targets set forth in the medium-term management plan
- Direction of the next medium-term management plan
- Company initiatives to enhance corporate value and improve the PBR
- Impact of rising construction costs and labor shortages on business
- Domestic interest rate outlook and the impact of rising interest rates on finance and business
- Market conditions for various businesses (office, condominiums for sale, real estate agents, real estate trading, etc.) and how the Company is impacted
- Outlook for office rent increases under the inflation environment
- Trends in inbound demand in the hotel business and potential for further profit increases from the next fiscal year onward
- The current state of overseas business and the strategy for turning a profit in the future
- Growth strategy for the renewable energy business
- Shareholder return policy
- ESG initiatives

Feedback from investors and analysts (such as opinions and concerns) to management, etc.

Opinions and concerns expressed by investors and analysts during our interactions are always conveyed to senior management. Periodic reports are made to the Company's Board of Directors (twice in FY2023) and to the management meetings of major subsidiaries (twice in FY2023).

WE ARE GREEN

 ***TOKYU FUDOSAN HOLDINGS***