

Financial Highlights

FY2024 Third Quarter (First Nine Months)

Ended December 31, 2024

February 7, 2025

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

Financial results for the Q3 under review

Integrated Renewable Japan Co.,Ltd. as a consolidated subsidiary (January 16, 2025)

Upgrade of Long-term Issuer Rating A (Positive) → A+ (Stable) (January 30, 2025)

Contents

Operating profit: 87.8 billion yen (YoY +12.5 billion yen)

Net profit*: 47.4 billion yen (YoY +2.0 billion yen)

Both operating revenue and profits reached record levels for the third quarter, mainly due to strong condominium and real-estate sales agent performance against the backdrop of a robust housing sales market, and strong hotel business performance as a result of rising inbound demand.

Carried out a takeover bid (TOB) for Renewable Japan Co.,Ltd., with the aim of strengthening the Renewable Energy Business, and integrated Renewable Japan Co.,Ltd. as a consolidated subsidiary on January 16, 2025.

Strengthen the value chain for the Renewable Energy Business through synergies between both companies.

Accelerate growth with the aim of being a leading renewable energy business operator in Japan.

The Company's Long-term Issuer Rating obtained from Japan Credit Rating Agency, Ltd. (JCR) was upgraded from A to A+.

Strengthening stable sources of earnings such as office building leasing, real estate management, and renewable energy, and improvement of financial structure were highly regarded.

* Quarterly net profit attributable to owners of parent

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

Progress of Medium-Term Management Plan (Financial Targets) ①

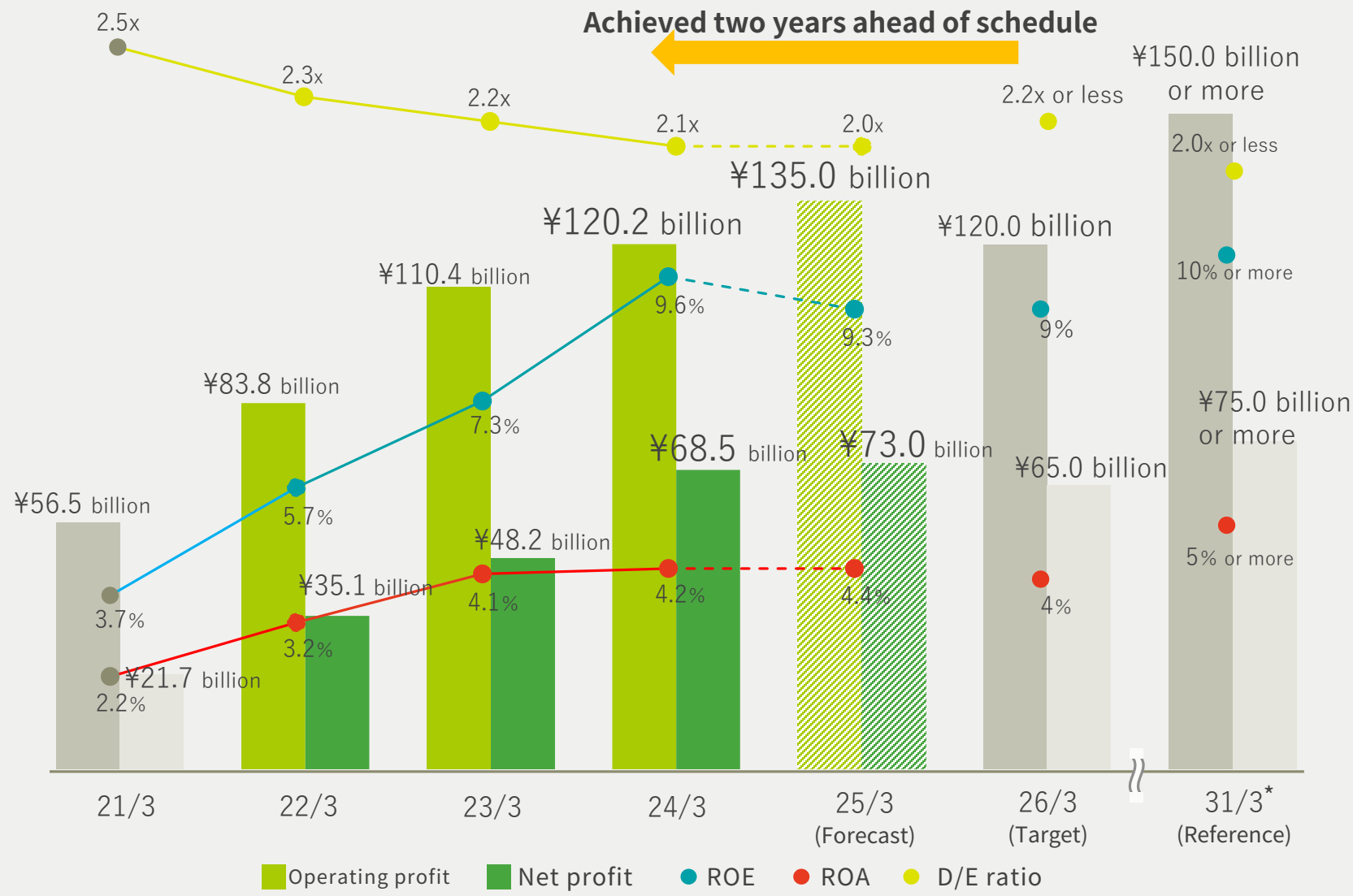
Achieved all financial targets for the medium-term management plan ending FY2025 two years ahead of schedule.

	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

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



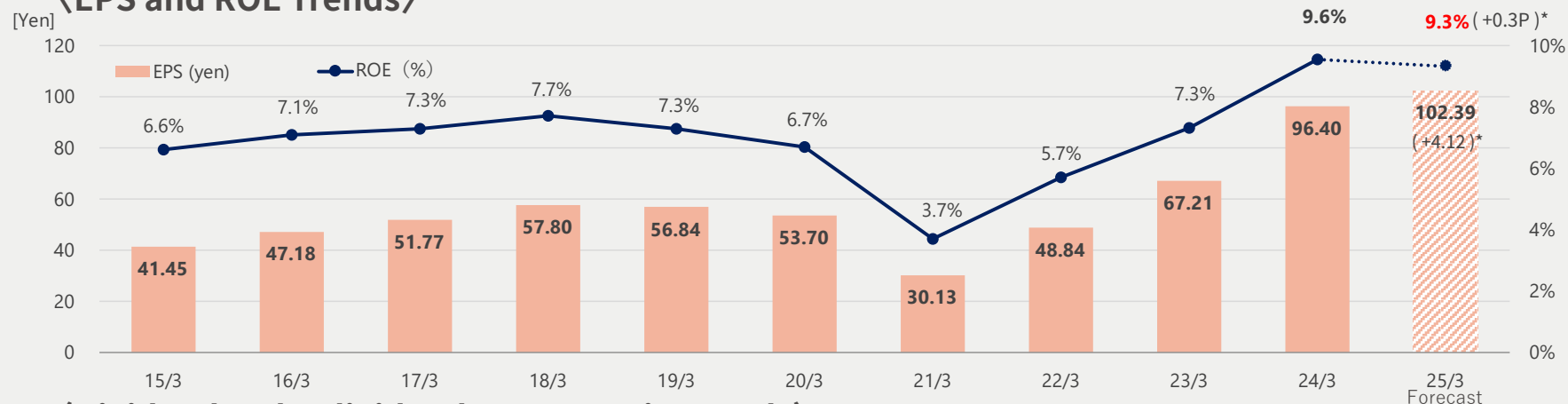
* Scheduled for review in the next medium-term management plan (to be announced May 2025)

Shareholder Return

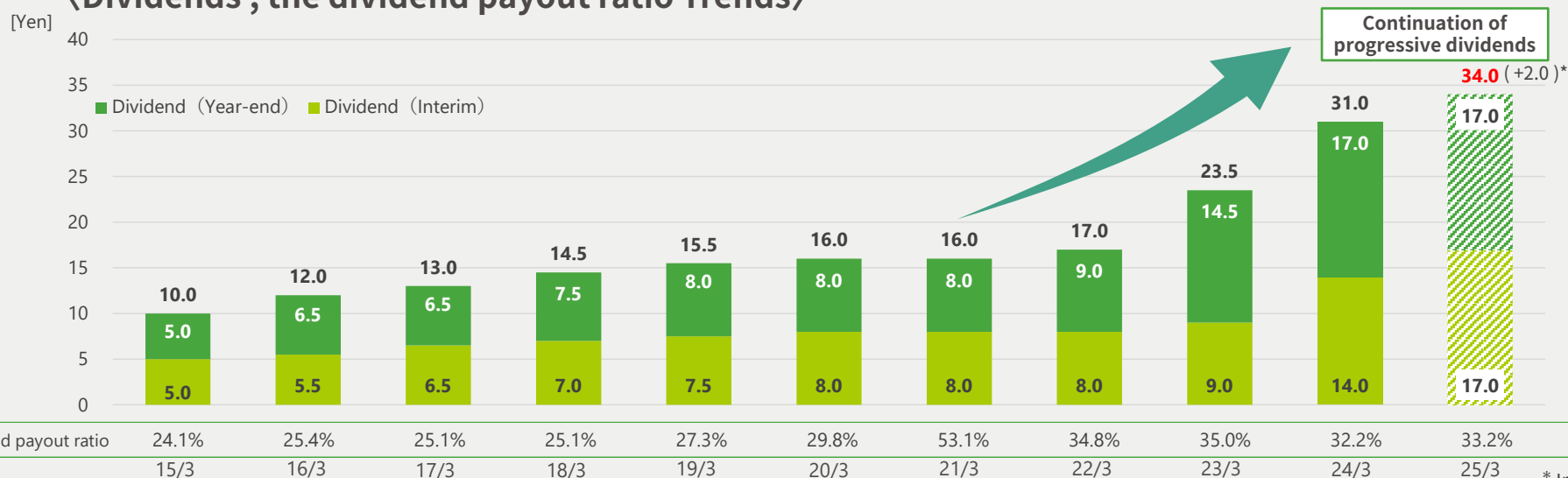
Shareholder return policy: Payout ratio of 30% or more and maintain stable dividends

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》

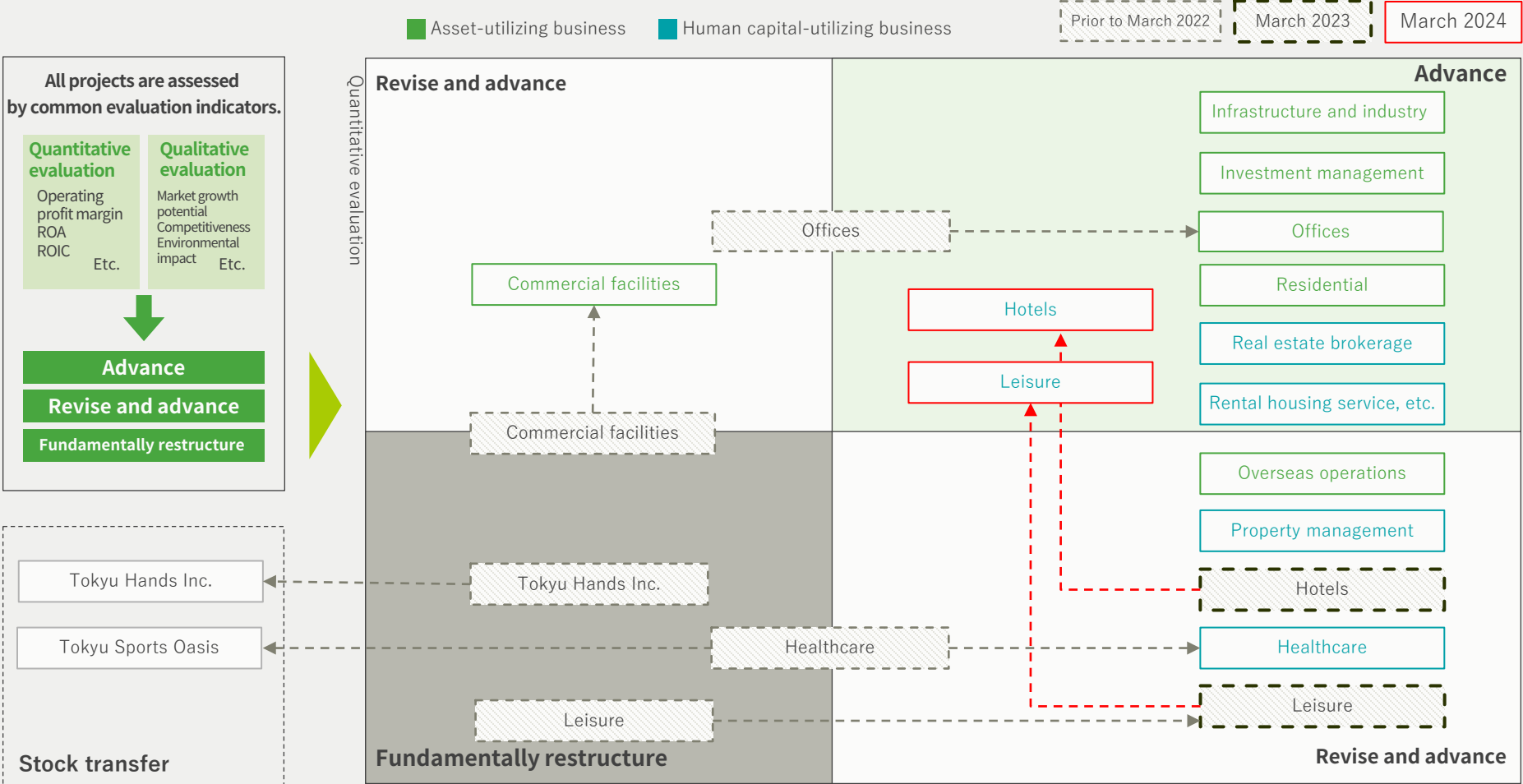


《Dividends, the dividend payout ratio Trends》



Progress in business portfolio management (FY2021-FY2023)

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



* Quantitative evaluation is assumed to be done by the end of FY2023 and the Budget of FY2024, and qualitative evaluation is assumed to be done by the mid-2020s.

Progress in business portfolio management② (from FY2024) |

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., <u>promote the maximization of business value in new facilities opening mainly in the Greater Shibuya Area.</u>
Overseas operations	While closely monitoring the impacts of U.S. policy interest rates and the presidential election, <u>review existing businesses to reduce business risks and promote initiatives to improve profitability.</u>
Property management	Shift from "quantity" to "quality" and expand business domains, rather than profit growth through stock expansion. <u>Improve productivity and profitability and expand business domains</u> by improving quality.
Healthcare	<u>Made the decision to transfer all shares</u> of the Tokyu Sports Oasis fitness business <u>to industry leader Renaissance Incorporated</u> 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.

GROUP VISION 2030 Create value for the future

2021-2024

Long-term management policy:
Restructuring phase

2025-2030

Long-term management policy: Resilience phase

*The initial year of the next medium-term management plan has been move up to FY2025.

Improve earning power and efficiency for the post-COVID-19 period in order to achieve renewed growth

Medium-Term Management Plan 2025



Build a solid and distinctive business portfolio

The next Medium-Term Management Plan

Historical turning point of business environment

- Shrinking domestic population, net inflow into urban centers
- Inflation and High construction costs
- Renewable becomes the main power source(GX promotion)
- Rise in inbound tourism
- Growing gulf in incomes and services
- Normalization of domestic interest rates etc.

Key themes of the next medium-term management plan

Into the age of people-gathering being the source of competitiveness

1. Strengthening the competitiveness of international cities (especially in the Greater Shibuya Area)

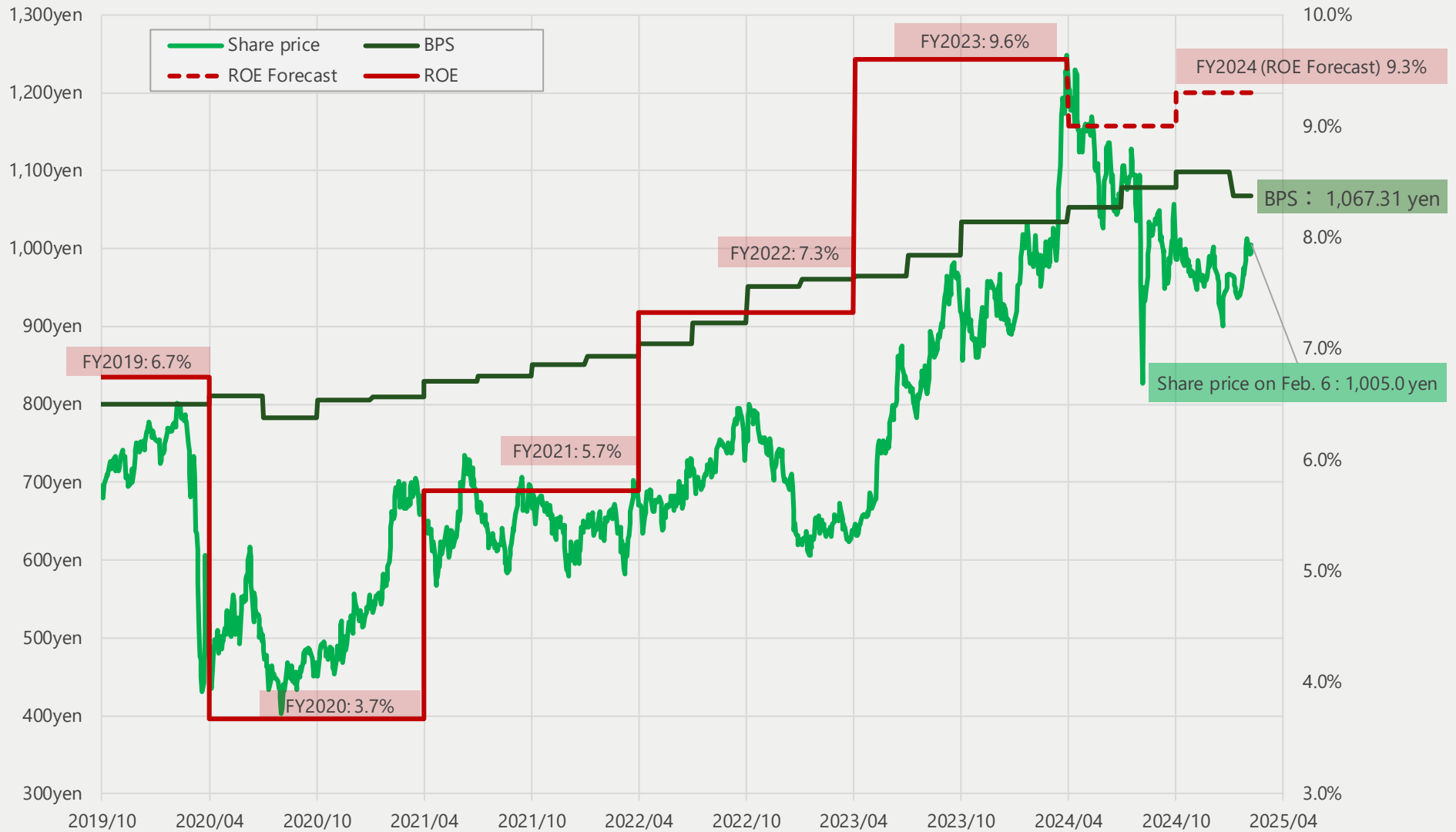
Into the age of sustainable business models

2. Creating added value utilizing regional resources (Renewable energy, resorts, etc.)

Into the age of seeking special, experiences that surpass expectations

Revenue expansion through enhanced value offering

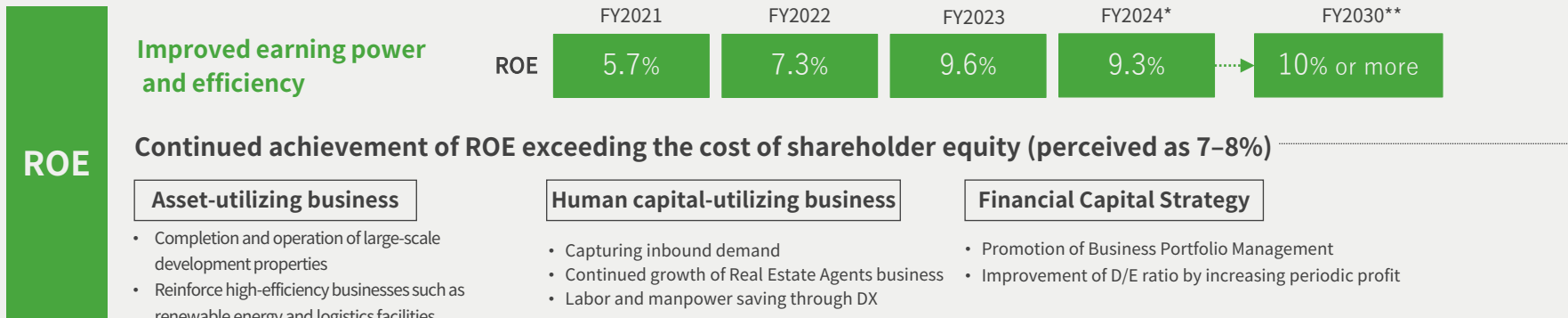
Changes in Share Price, etc. (October 1, 2019 – February 6, 2025)



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.

$$\text{PBR} \uparrow = \text{ROE} \uparrow \times \text{PER} \uparrow$$



Promotion of initiatives based on the long-term management policy

The Group policy	<p>Environmental management: Expand business opportunities embracing the environment as a starting point</p> <p>DX: Establish a new revenue model by maximizing the values of assets and human capital</p>	Business policy	<p>Utilization of intellectual assets: Monetization of know-how and data</p> <p>Co-creation with partners: Breaking away from a self-supporting approach</p>
Strengthening of Management Base	<p>Financial Capital Strategy: Profit growth with efficiency based on optimal financial capital structure</p> <p>Human capital and organizational climate: Fostering an innovative organizational climate with a sense of unity</p> <p>Governance: Building a fair and highly transparent governance system</p> <p>Building Relationships with Shareholders: Stable shareholder returns, proactive dialogue and disclosure</p>		

Summary of the FY2024 Third Quarter (First Nine Months) Ended December 31, 2024

| FY2024 Major business environment |

In an uncertain environment, we will pay even closer attention to changes in the business environment, but we assume that there will be no major changes in the immediate future.

Topics	Contents
Offices	<p>In the Shibuya area, where we have numerous properties, tenant demand is strong, and there are a growing number of rent increase cases.</p> <p>Improvement trends are observed in the overall market, including other central urban areas.</p>
Commercial facilities	<p>Tenant sales exceeded pre-COVID levels due to inbound consumption, etc.</p> <p>High-end roadside properties are performing well, and the willingness to open new shops is also recovering, centered on bars and restaurants.</p>
Condominiums	<p>While it is necessary to monitor mortgage interest rate trends closely, there has been no apparent impact on condominium sales, which remain steady.</p> <p>Construction costs continue to rise, mainly driven by labor expenses.</p>
Renewable energy facilities	<p>Market expansion continues in response to the trend toward decarbonization.</p> <p>The development of rooftop solar and wind power generation is being promoted as suitable locations for solar power generation become limited.</p>
Hotels	<p>Due to capturing inbound demand, Tokyu Stay's RevPAR has remained high.</p> <p>Steady inbound demand is expected throughout FY2024.</p>
Real estate agents and transaction market	<p>The real estate market is steadily progressing, but domestic interest rate trends are something to keep an eye on.</p> <p>The market environment is expected to remain favorable for the time being.</p>

FY2024 Q3 (First Nine Months) Operating Results, major index

Both revenues and profit increased year on year.

(¥ billion)	FY2023 Q3	FY2024 Q3	Comparison	FY2023	FY2024 Forecast**	Progress	note
Operating Revenue	717.8	763.2	45.4	1,103.0	1,140.0	67.0%	
Operating profit	75.4	87.8	12.5	120.2	135.0	65.1%	□ Extraordinary income
Non-operating income	2.6	2.4	(0.2)	4.1	—	—	FY2023: Profit on sales of affiliated
Non-operating expenses	9.9	11.1	1.2	13.9	—	—	company shares ¥0.5 billion
Ordinary profit	68.0	79.1	11.1	110.4	121.5	65.1%	FY2024 Q3: Profit on sales of affiliated
Extraordinary income	—	2.9	2.9	0.5	—	—	company shares ¥2.9 billion
Extraordinary losses	0.8	5.0	4.2	7.9	—	—	
Income before income taxes and minority interests	67.2	77.0	9.8	103.0	—	—	□ Extraordinary losses
							FY2023: Impairment loss ¥6.6 billion etc.
Profit attributable to owners of parent	45.5	47.4	2.0	68.5	73.0	65.0%	FY2024 Q3: Impairment loss ¥2.9 billion etc.
Total assets	2,976.1	3,032.9	56.7	3,030.8	—	—	
ROA	—	—	—	4.2%	4.4%	—	□ ROA of Asset-utilizing business****
Interest-bearing Debt	1,645.1	1,642.4	(2.7)	1,590.1	1,650.0	—	FY2023: 3.0% FY2024 forecast: 3.2%
Equity	736.3	762.3	26.0	750.1	—	—	
Equity ratio	24.7%	25.1%	0.4P	24.8%	—	—	□ Operating profit ratio of Human
Operating profit ratio	10.5%	11.5%	1.0P	10.9%	11.8%	—	capital-utilizing business****
							FY2023: 9.3% FY2024 forecast: 10.2%
ROE	—	—	—	9.6%	9.3%	—	
Earnings per share (Yen)	—	—	—	96.40	102.39	—	
D/E ratio	2.2	2.2	(0.1)	2.1	2.0	—	
[D/E ratio in consideration of hybrid financing]***	2.0	1.9	(0.1)	1.9	1.8	—	
EBITDA	—	—	—	169.9	189.2	—	
EBITDA multiple	—	—	—	9.4	8.7	—	
Dividends per share	—	—	—	¥ 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

***** Figures are all before reflecting the inclusion of Renewable Japan Co.,Ltd. as a consolidated subsidiary (made into a consolidated subsidiary on January 16, 2025) (applies to all pages)

FY2024 Q3 (First Nine Months) Segment performance

More than 90% of the gross profit from the sale of assets has already been secured out of the gross profit forecast for FY2024.

(¥ billion)	FY2023 Q3	FY2024 Q3	Comparison	FY2023	FY2024 Forecast	Progress
Operating revenue	717.8	763.2	45.4	1,103.0	1,140.0	67.0%
Urban Development	206.9	187.1	(19.8)	365.4	364.0	51.4%
Strategic Investment	63.1	84.0	20.9	108.0	111.0	75.6%
Property Management & Operation	261.0	265.9	4.9	371.5	362.0	73.5%
Real Estate Agents	208.4	241.4	33.1	285.6	326.0	74.1%
Elimination	(21.6)	(15.2)	6.5	(27.4)	(23.0)	—
Operating profit	75.4	87.8	12.5	120.2	135.0	65.1%
Urban Development	29.7	27.3	(2.4)	53.2	73.9	36.9%
Strategic Investment	7.7	10.3	2.6	15.1	2.8	367.9%
Property Management & Operation	15.6	19.8	4.2	22.8	23.9	82.8%
Real Estate Agents	28.9	38.3	9.4	38.5	46.1	83.1%
Elimination	(6.6)	(7.9)	(1.3)	(9.5)	(11.7)	—

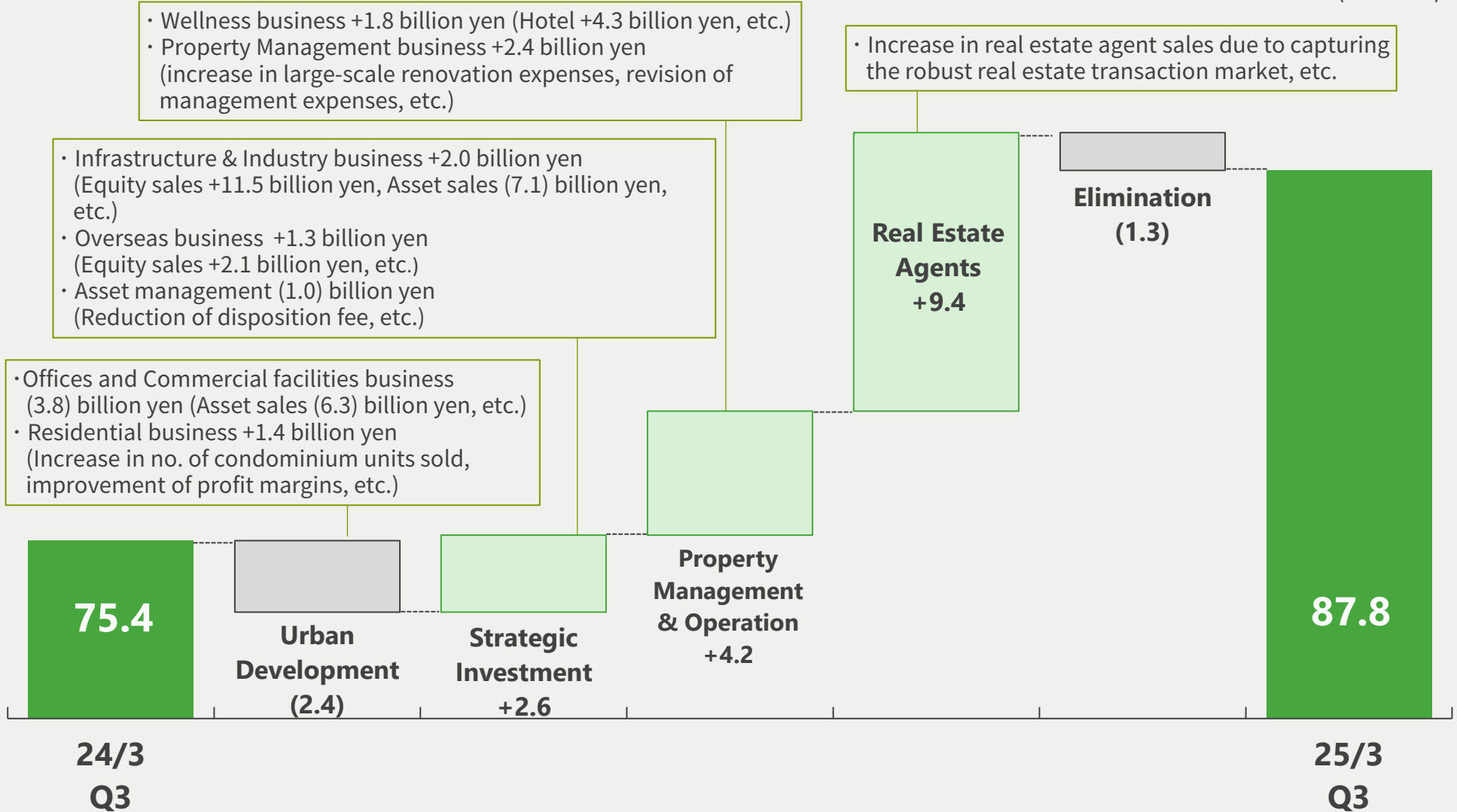
<Gain on sales by assets>

Operating revenue	136.9	75.0	(61.9)	225.7	183.5	40.8%	
Urban Development	Office-Commercial facility, etc.	42.2	18.2	(23.9)	73.7	102.9	17.7%
	Houses for rent, land	62.2	32.9	(29.3)	89.3	52.4	62.7%
Strategic Investment	Infrastructure & Industry	31.7	20.1	(11.6)	58.3	24.5	82.0%
Property Management & Operation	Wellness	0.9	3.7	2.9	4.5	3.7	100.0%
Real Estate Agents	Other	—	—	—	—	—	—
Operating gross profit	31.7	12.1	(19.6)	50.9	48.7	24.9%	
Urban Development	Office-Commercial facility, etc.	10.1	3.7	(6.3)	16.9	35.8	10.5%
	Houses for rent, land	10.9	4.1	(6.8)	14.4	8.0	50.9%
Strategic Investment	Infrastructure & Industry	10.2	3.0	(7.1)	17.8	3.6	84.5%
Property Management & Operation	Wellness	0.6	1.3	0.6	1.9	1.3	100.0%
Real Estate Agents	Other	—	—	—	—	—	—

FY2024 Q3 (First Nine Months) Analysis of segment performance

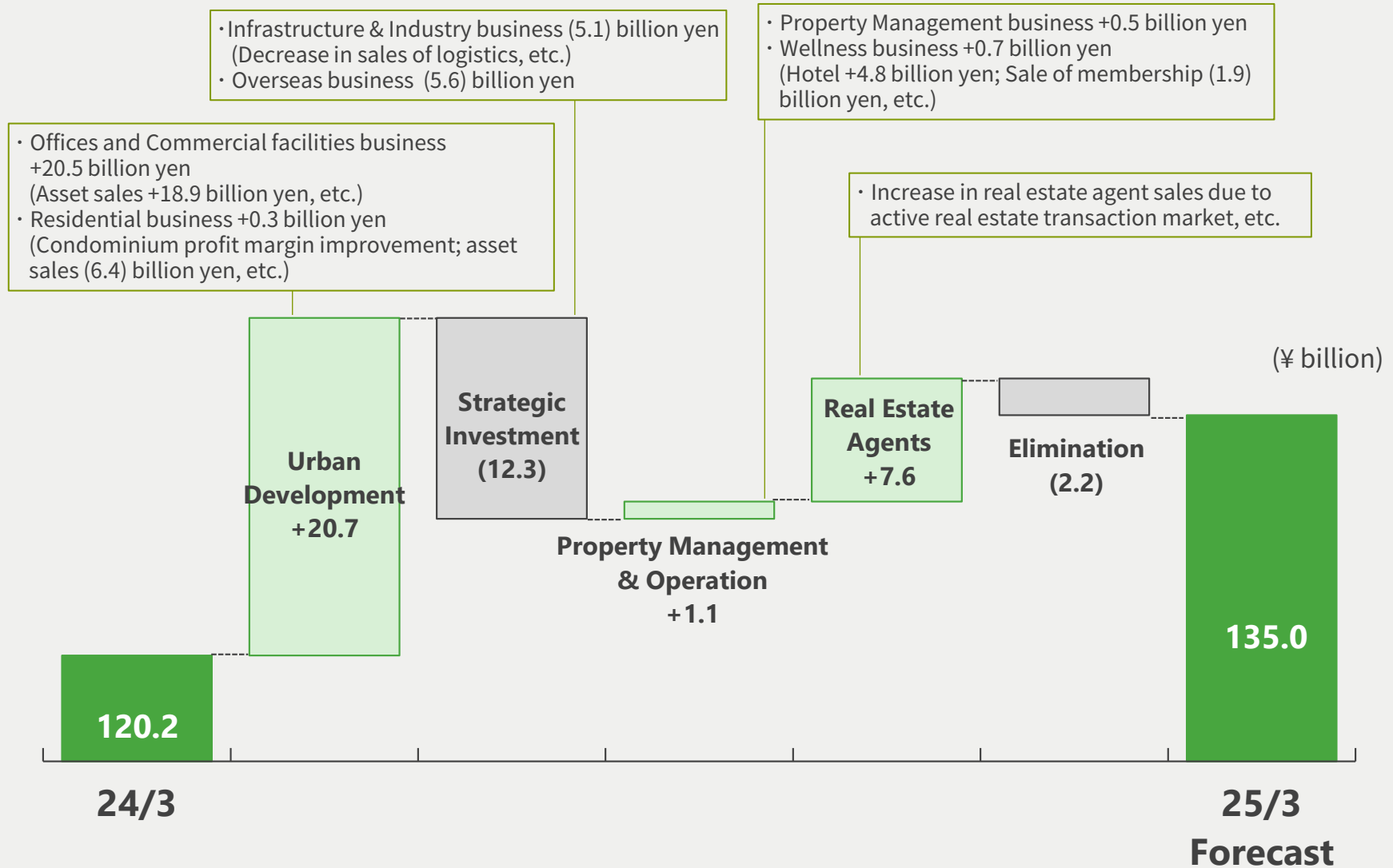
Profit increase of 12.5 billion yen YoY due to strong condominium, hotel, and real-estate agent performance, despite lower gain on sales of assets.

(¥ 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.



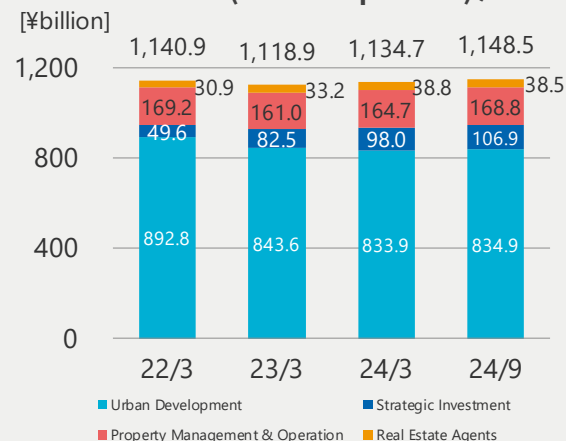
FY2024 Q3 (First Nine Months) Summary of balance sheets

Increase in real estate for sale due to progress in investment.

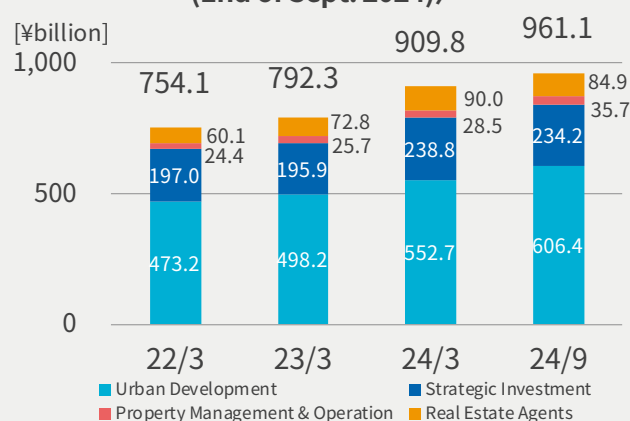
(¥ billion)	FY2023 Mar-31, 2024	FY2024 Dec-31, 2024	Comparison	(¥ billion)	FY2023 Mar-31, 2024	FY2024 Dec-31, 2024	Comparison
Cash and deposits	246.6	116.4	(130.2)	Interest-bearing Debt	1,590.1	1,642.4	52.2
Real estate for sale*	909.8	985.3	75.5	Deposits	315.8	291.7	(24.0)
Property and equipment, Intangible assets**	1,134.7	1,172.7	38.0	Trade payables etc.	148.5	107.1	(41.3)
Goodwill	43.5	38.2	(5.3)	Other	204.5	209.0	4.5
Other investments	467.8	492.4	24.6	Total liabilities	2,258.9	2,250.3	(8.6)
Accouns receivable etc.	106.6	67.4	(39.3)	Equity	750.1	762.3	12.2
Other	121.7	160.6	38.9	Non-controlling interests etc.	21.8	20.3	(1.5)
Total assets	3,030.8	3,032.9	2.1	Total net assets	771.9	782.6	10.7

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

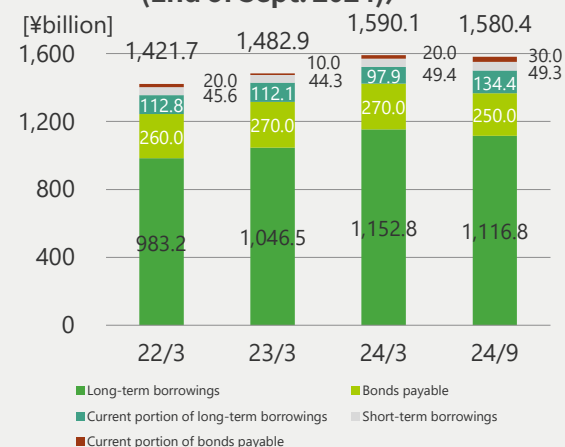
〈Property and equipment, Intangible assets breakdown (End of Sept. 2024)〉



〈Real estate for sale breakdown (End of Sept. 2024)〉



〈Interest-bearing debt breakdown (End of Sept. 2024)〉



*** Before consolidated accounting treatment

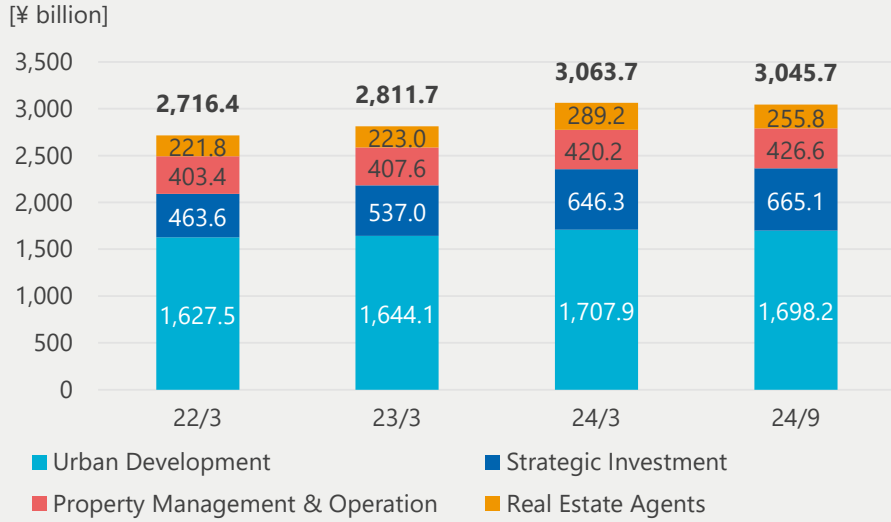
*** Before consolidated accounting treatment

**** Figures are all before reflecting the inclusion of Renewable Japan Co.,Ltd. as a consolidated subsidiary (made into a consolidated subsidiary on January 16, 2025)

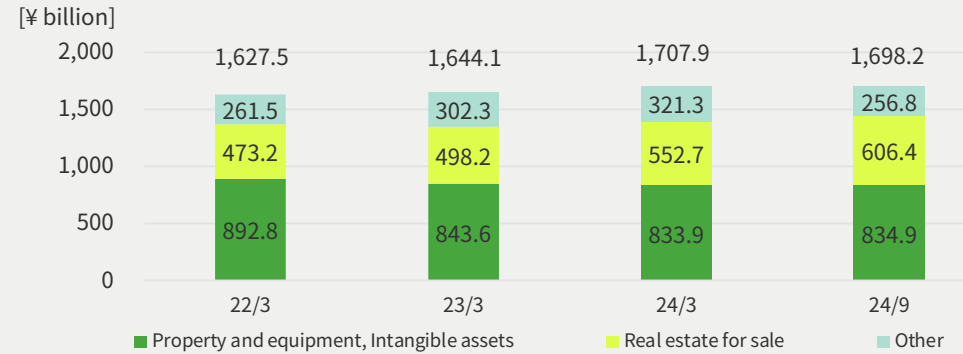
FY2024 Q2 (First Six Months) Asset Breakdown by Segment and ROA Trends

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

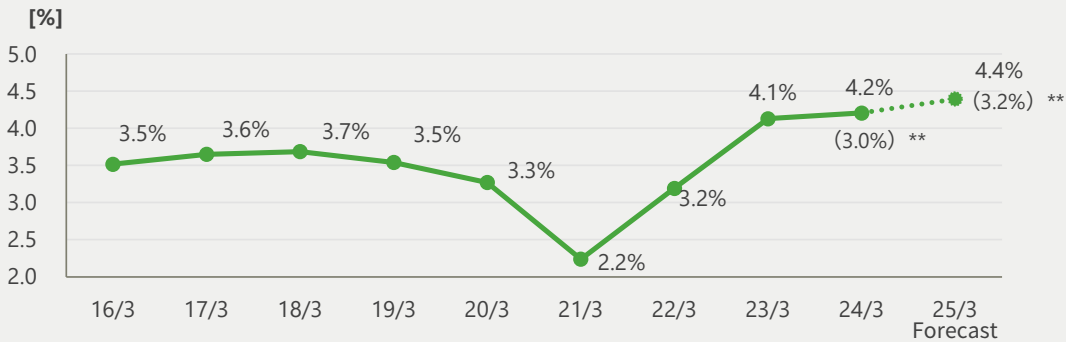
<Asset breakdown by segment> * Excluding elimination



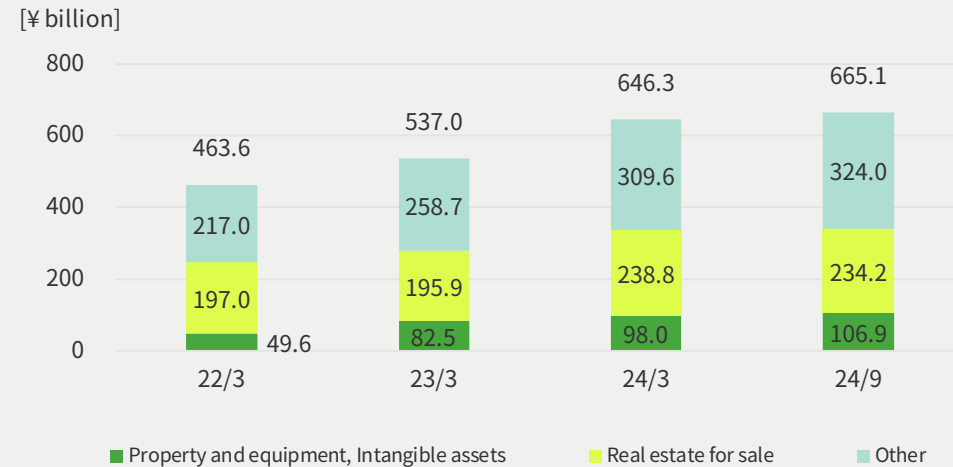
<Breakdown of Urban Development segment>



<ROA Trends>



<Breakdown of Strategic Investment segment>

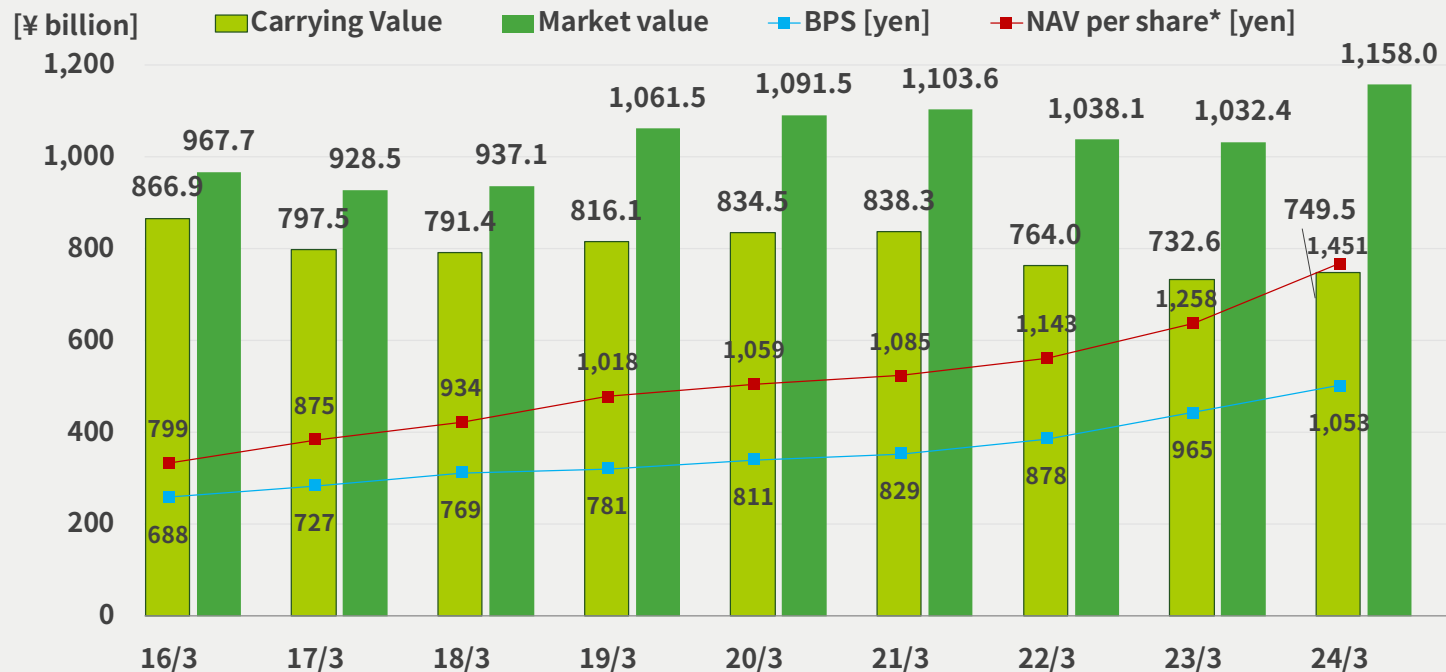


Market value appraisal for leased properties

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
Difference (latent profit)	299.8	408.4	108.7	¥41.4 billion at the end of March 2024). □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)

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 real estate 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>

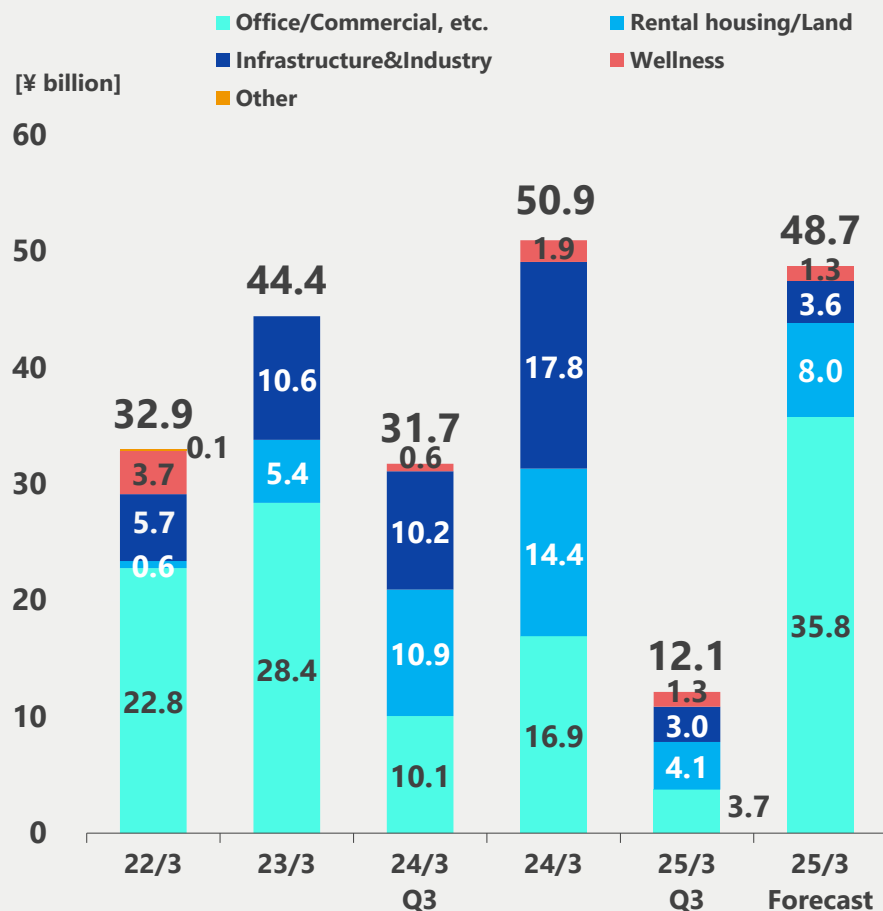
(¥ billion)	FY2023	FY2024	
		Q2	Forecast
Capital Investment	243.9	46.2	80.0
Real estate for sale (domestic business excluding condominiums)	175.0	57.2	220.0
Land for sale (domestic condominiums)	61.7	22.4	45.0
Equity Investment (domestic business)	22.6	1.8	15.0
Overseas Investment *	24.6	20.7	55.0

*Contributions are included

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

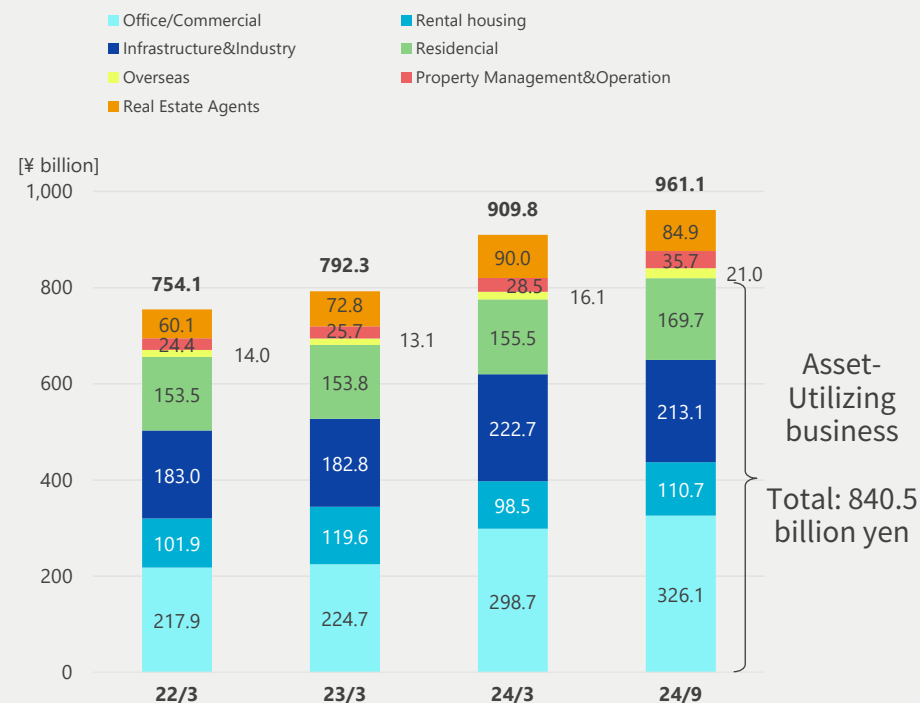
Driven by a strong buying and selling market, efficient asset turnover and profit generation are being promoted. More than 90% of the projected gross profit for FY2024 is already sold or under contract.

〈Gross Profit from Asset Sales Trends〉



〈Land and Buildings for Sale by Asset (As of September 30, 2024)〉

* After elimination for inter-company transactions



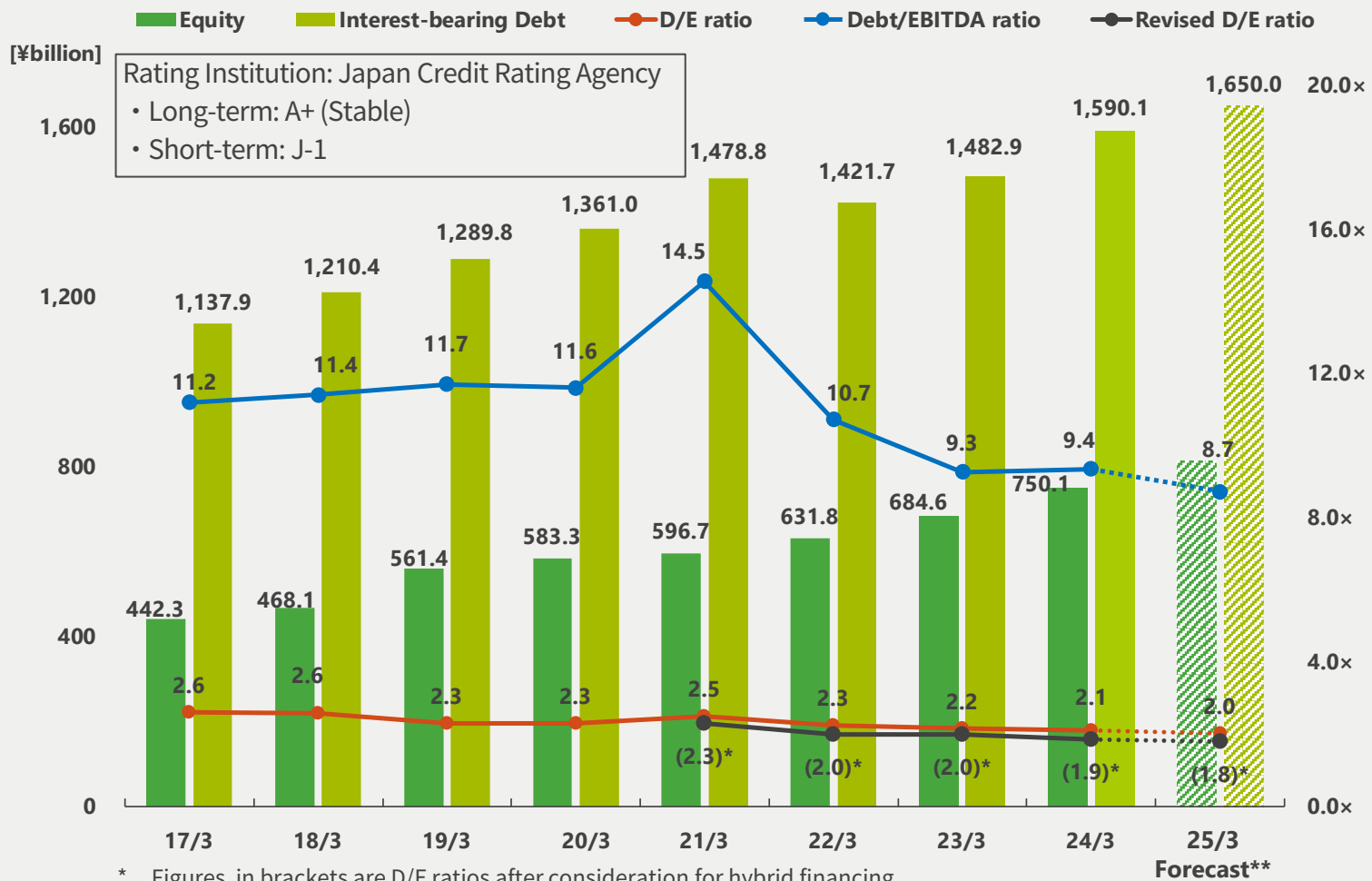
Transfer from non-current assets to inventory

FYE Mar 2022	FYE Mar 2023	FYE Mar 2024
¥54.8 billion	¥55.6 billion	¥90.3 billion

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%.

The Japan Credit Rating Agency (JCR) upgraded its long-term issuer rating from A to A+ in recognition of strengthening stable revenue sources and improving financial structure.



* Figures in brackets are D/E ratios after consideration for hybrid financing

** Based on the forecast announced on November 5, 2024

*** Long-term and fixed ratios are on a consolidated basis (excluding SPCs)

Segment Overview

Urban Development ① FY2024 Q3 (First Nine Months)

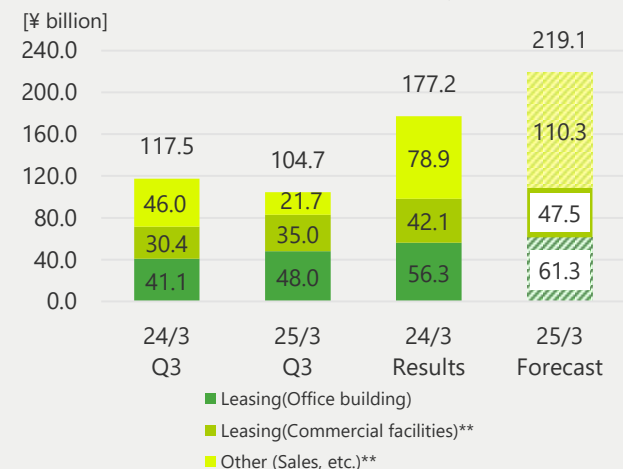
Despite performance changes due to asset sales fluctuations, rental and condominium sales remain strong.

(¥ billion)	FY2023 Q3	FY2024 Q3	Comparison	note
Operating revenue	206.9	187.1	(19.8)	
Offices and Commercial facilities	117.5	104.7	(12.8)	Newly operated +11.1
(the sale)	42.2	18.2	(23.9)	Sales of assets (23.9)
Residential	89.4	82.4	(7.0)	No. of condominiums sold +176 units [540 units]
(the sale)	62.2	32.9	(29.3)	Sales of assets (29.3)
Operating profit	29.7	27.3	(2.4)	
Offices and Commercial facilities*	23.8	20.0	(3.8)	Newly operated +2.3
(the sale)	10.1	3.7	(6.3)	Sales of assets (6.3)
Residential*	5.9	7.3	1.4	Increase in the number of condominiums sold, Improve profit margins
(the sale)	10.9	4.1	(6.8)	Sales of assets (6.8)

(¥ billion)	FY2023 Results	FY2024 Forecast	Comparison	note
Operating revenue	365.4	364.0	(1.4)	
Offices and Commercial facilities	177.2	219.1	41.9	Newly operated +10.3, Lost revenue for properties sold (0.5)
(the sale)	73.7	102.9	29.2	Sales of assets +29.2
Residential	188.2	144.9	(43.3)	No. of condominiums sold (274) units [1,005 units]
(the sale)	89.3	52.4	(36.9)	Sales of assets (36.9)
Operating profit	53.2	73.9	20.7	
Offices and Commercial facilities*	33.7	54.2	20.5	Newly operated +1.8
(the sale)	16.9	35.8	18.9	Sales of assets +18.9
Residential*	19.4	19.7	0.3	Improve profit margins on condominiums
(the sale)	14.4	8.0	(6.4)	Sales of assets (6.4)

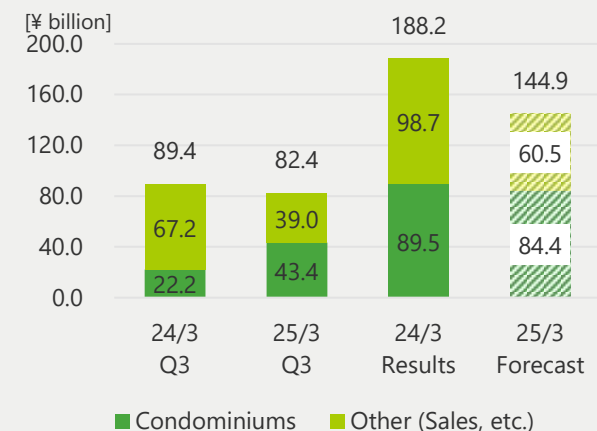
* Operating profit stated above is a reference value before consolidated accounting treatment.

〈Breakdown of revenues in Offices and Commercial facilities〉



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

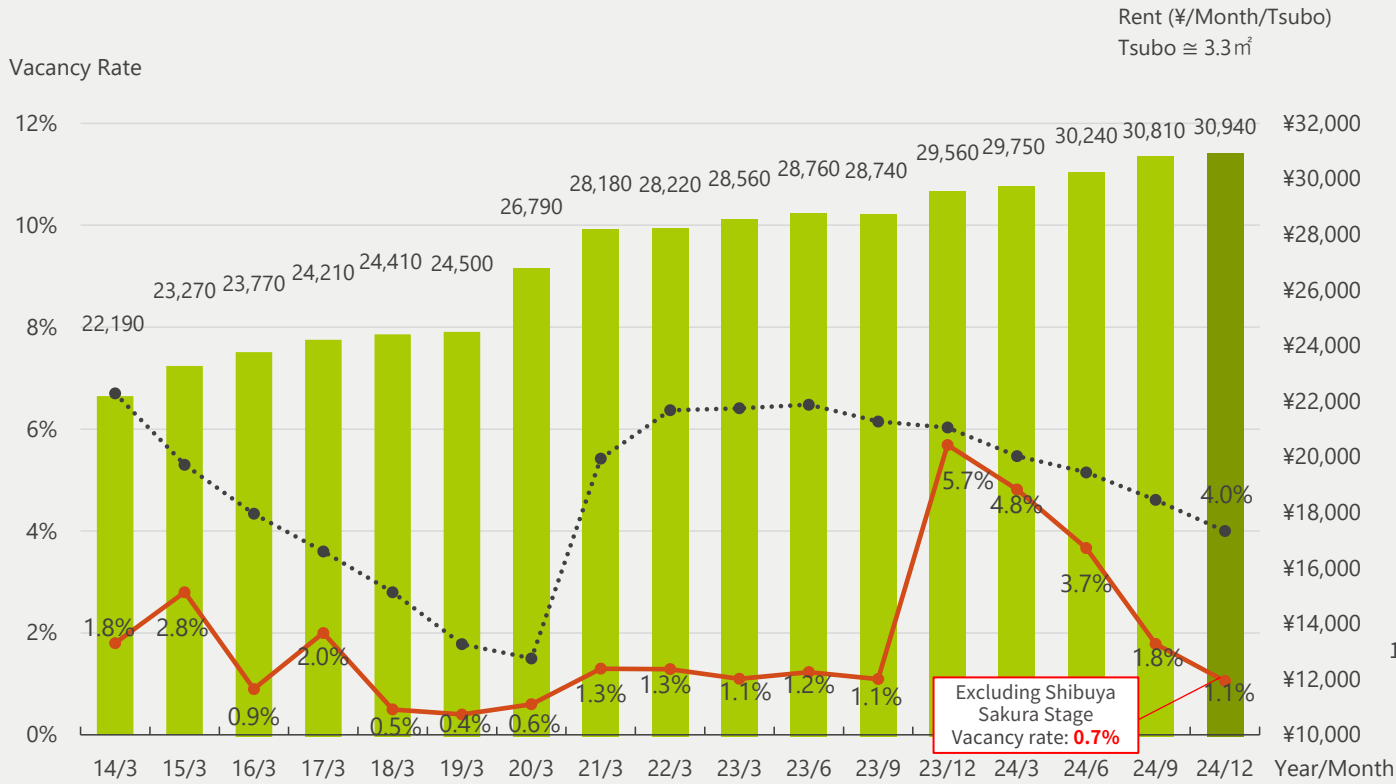
〈Breakdown of revenues in Residential business〉



Urban Development ② Vacancy Rate and Rent trends and Portfolio Characteristics

As of December 31, 2024, vacancy rate at 1.1% (office buildings and commercial facilities), and average office rent steadily rising to 30,940 yen (month/tsubo), with tenants of Shibuya Sakura Stage moving in.

〈Vacancy Rate and Rent trends〉



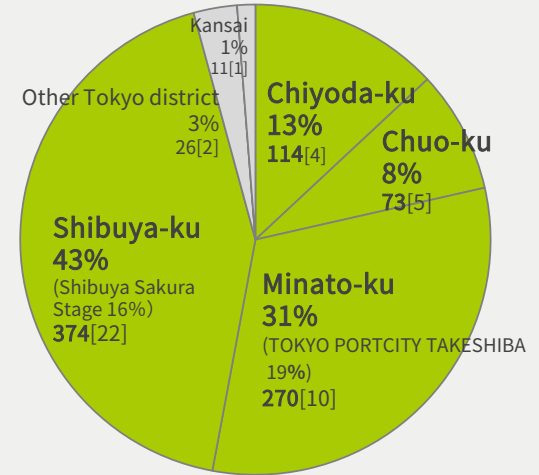
■ Tokyu Land Corp Average office rent (Fiscal year) *
—●— Tokyu Land Corp Vacancy rate (Tenants actually moving in and out, including office buildings and commercial facilities)
-.-●- Tokyo Business District Vacancy rate**

* 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

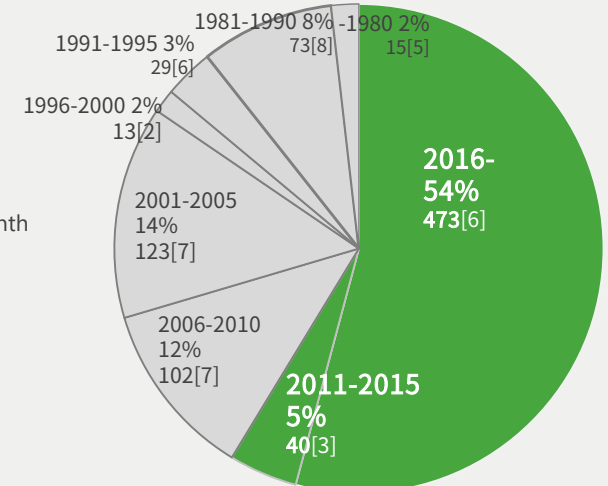
〈Office Area〉

Metropolitan 4 districts
832 thousand m² (96%)
[41 buildings]



〈Office Completed Year〉

After 2011
513 thousand m² (59%)
[9 buildings]



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

Other projects



KUDAN-KAIKAN TERRACE
Chiyoda-ku
Office/Commercial
Total floor space : 68
Opened in October 2022



COCONO SUSUKINO
Sapporo, Hokkaido
Hotel/Commercial/Cinema, etc.
Total floor space : 53
Opened in November 2023



Osaki Riverwalk Garden
Shinagawa-ku
Office/Commercial/ Housing, etc.
Total floor space: 69 (Office block)
Scheduled for completion in FY2027



Shinjuku West Gate Redevelopment Plan
Shinjuku-ku
Office/Commercial/ Station Facilities, etc.
Total floor space: 251 (A block)
Scheduled for completion in FY2029



Nishi-Nippori Ekimae Block Redevelopment Project
Arakawa-ku
Commercial/Housing/Cultural exchange facilities, etc.
Total floor space: 55 (Commercial block)
Scheduled for completion in FY2030



Nihonbashi 1-chome East Block Redevelopment Project
Chuo-ku
Commercial/Office/Conference, etc.
Total floor space: 274 (A block)
Scheduled for completion in FY2031

Chayamachi B-2/B-3 Blocks Redevelopment Project
Osaka
Commercial/office/accommodation etc.
Total floor space: 31
Scheduled for completion in FY2028

Project for Using Land at Institute of Science Tokyo, Tamachi Campus (tentative name)
Minato-ku
Office/Commercial/Industry-academia-government collaboration, etc.
Total floor space: 250
Operatorship scheduled to start as a complex in 2030

(Scheduled to open)

FY2023 or Before

FY2024

FY2025 or Later



Shibuya Solasta
Shibuya-ku
Office
Total floor space : 47
Completion in March 2019



Shibuya Fukuras
Shibuya-ku
Office/Commercial
Total floor space: 59
Completion in December 2019



Forestgate Daikanyama
Shibuya-ku
Housing/Commercial/Office
Total floor space : 21
Opened in October 2023



Shibuya Sakura Stage
Shibuya-ku
Office/Commercial/Housing
Total floor space : 255
Open sequentially from December 2023



Tokyu Plaza Harajuku "Harakado"
Shibuya-ku
Commercial/Public facilities
Total floor space : 20
Opened in April 2024

Projects in the Greater Shibuya Area

*Total floor space: Before conversion to equity, thousand m²

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.

- Redevelopment Project
- Commercial facility
- Office building
- Properties owned by Activia Properties Inc.
- Properties joint capital investment with Norges Bank
- Redevelopment Project led by Tokyu Corporation

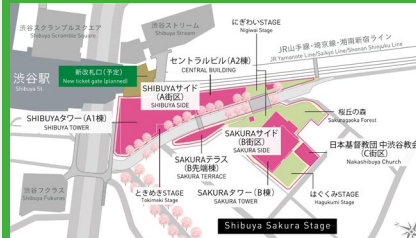


Tokyu Plaza Harajuku "Harakado"
Opened in April 2024



Yoyogi park Park-PFI Project*
Operatorship scheduled to start in February 2025

Jinnan 1-chome Block
(Redevelopment Preparatory Association)



Shibuya Sakura Stage
Open sequentially from December 2023

Shibuya Fukuras
Completed in October 2019

Shibuya Solasta
Completed in March 2019

Next Shibuya Sakuragaoka Block
(Redevelopment Preparatory Association)



Forestgate Daikanyama
Opened in October 2023

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



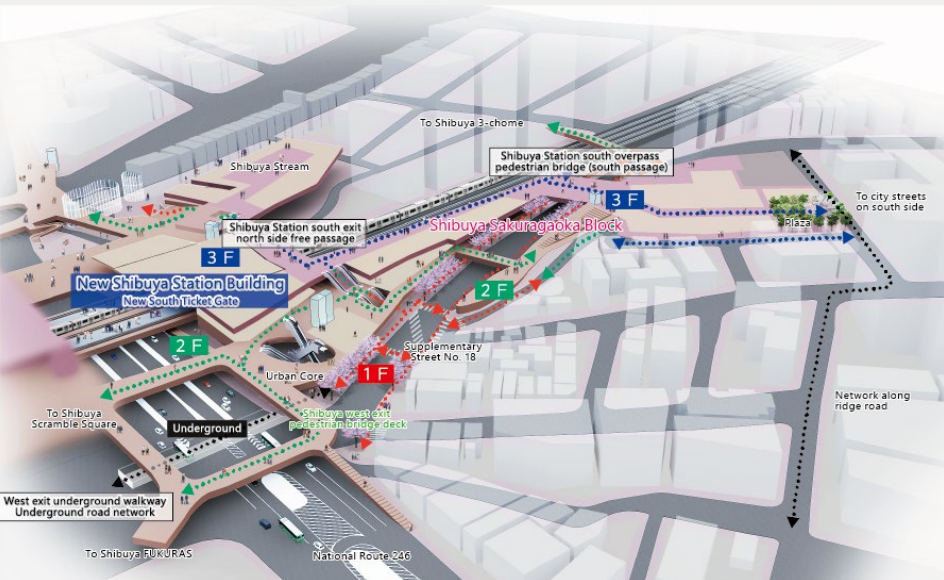
Opening Ceremony



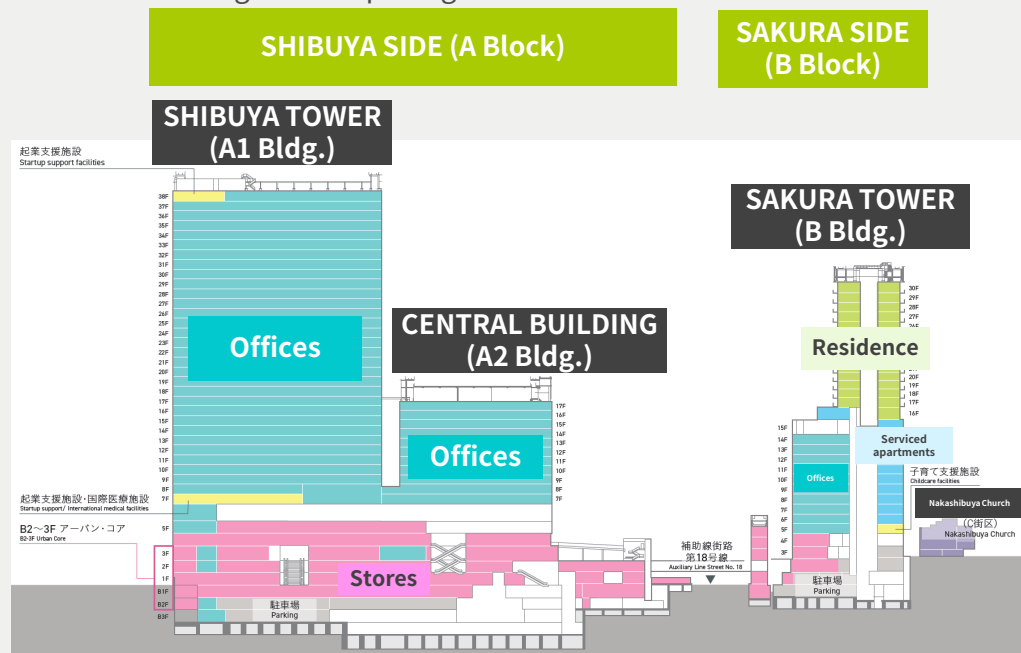
Customers waiting for the opening



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



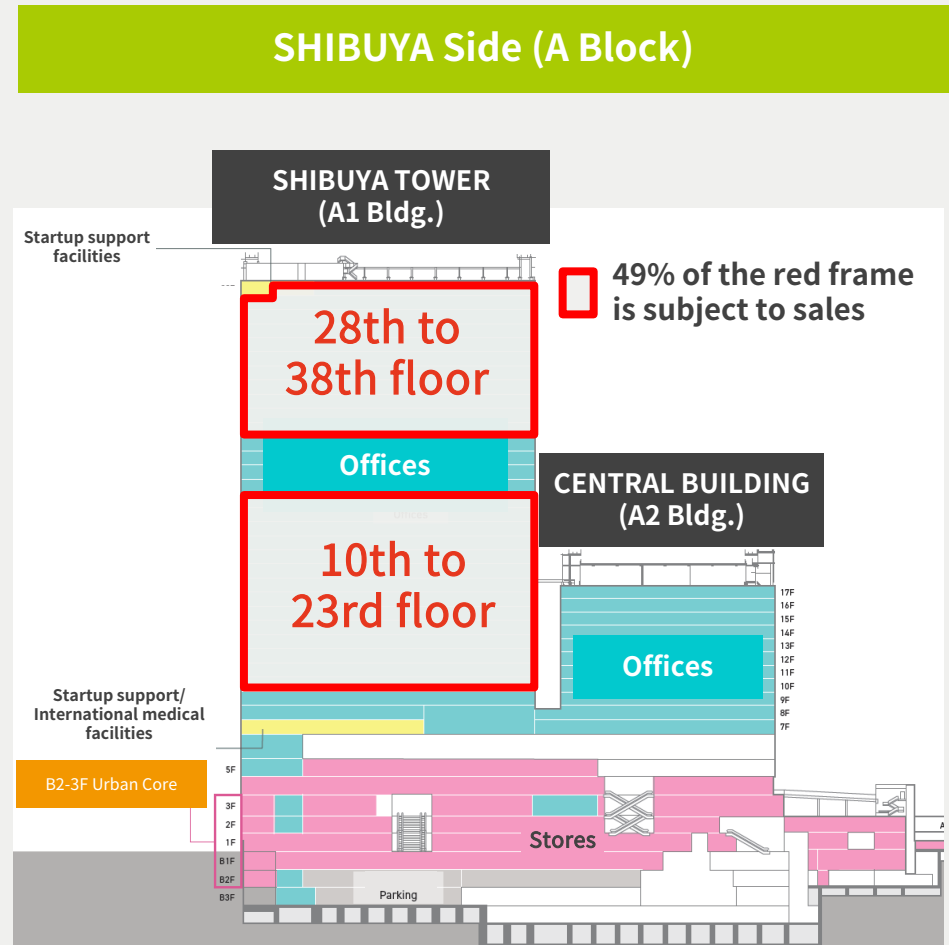
As part of the "Co-Creation with Partners" business policy, decided to sell the equivalent of 49% co-ownership interest in the sectional ownership of Shibuya Sakura Stage SHIBUYA Tower.

<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



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

H A
R A



In November 2024, “Dior Jingumae” opened in a street-level store

<Property Summary>

Facility name	Tokyu Plaza Harajuku “Harakado”
Completion	August 31, 2023
Opening	April 17, 2024
Site area	Approx. 3,085m ²
Total floor space	Approx. 19,894m ²
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

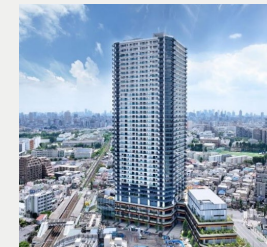
Urban Development ⑧ Condominium index

The contract obtaining rate at the end of FY2024 Q3 progressed to 96%.

Accounting year	FY2022	FY2023	FY2024 Forecast
No. of units sold	1,369	1,280	1,005 (Q3 : 540)
Average price per unit (million yen)	70	70	84 (Q3 : 80 million yen/unit)
Contract obtaining rate (Beginning-of-year→Q1→Q2→Q3)	58%→79%→90%→102%	82%→87%→94%→102%	74%→84%→91%→96%
Year-end inventory of completed units*	200	127	Q3 : 120 (as of December 31)
Major condominiums Number of units refers to the number of units of sale () ownership ratio	BRANZ City Minami-Kusatsu 209units (100%) BRANZ Kamimeguro Suwayama 19units (100%) BRANZ Kagurazaka 81units (85%)	Branz Ushigome-yanagicho 82units (100%) BRANZ Tower Osaka-honmachi 302units (50%) ONE Sapporo Station Tower 542units (25%)	The Tower Jyujuo 394 units (50%) BRANZ Chiyodafujimi 69 units (100%) BRANZ Miyakojima 126 units (100%)
Purchase of land for sales (¥ billion)	73.7 (2,457 units)	61.7 (1,798 units)	45.0 Q3 : 34.2 billion yen (868 units)

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

Major upcoming projects

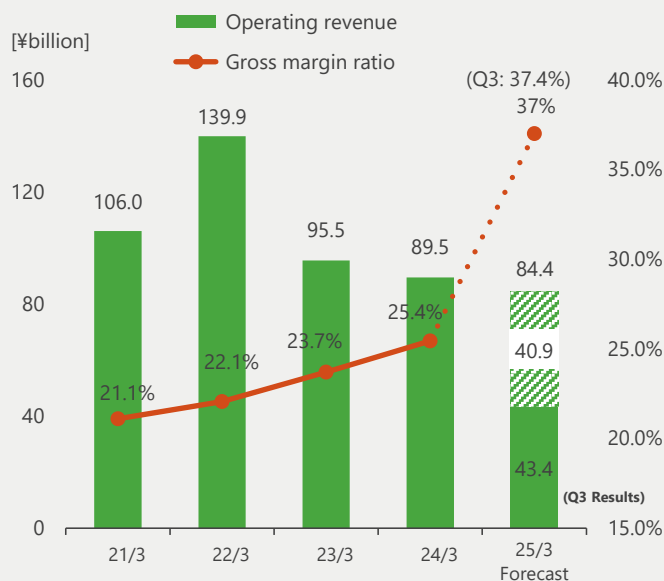


The TOWER JUJO
(Kita-ku, Tokyo)

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

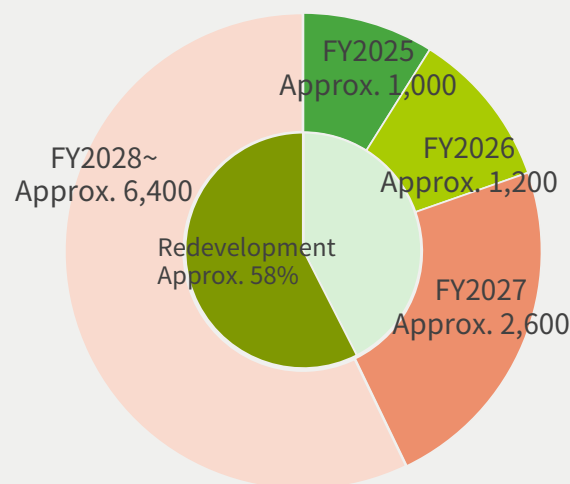
* Before conversion to equity, number of units of sale

Trends in condominium sales and gross margin



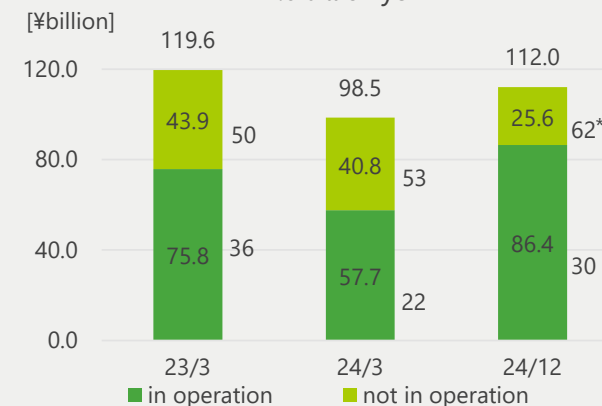
Land bank of Condominiums to be completed

As of December 31, 2024 approx. 11,200 units
(After conversion to equity)



Rental housing amount posted in BS

As of December 31, 2024
112.0 billion yen



* As of December 2024, total investment of 62 non-operating properties: 168.8 billion yen

Urban Development ⑨ Major Large-Scale Residential Projects

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



Funabashi City 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



BRANZ TOWER Osaka
Address: Shinagawa-ku, Tokyo
Units: 389



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



Sengakuji Station Block Type2 Urban Redevelopment Project
Address: Minato-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.

Strategic Investment ① FY2024 Q3 (First Nine Months)

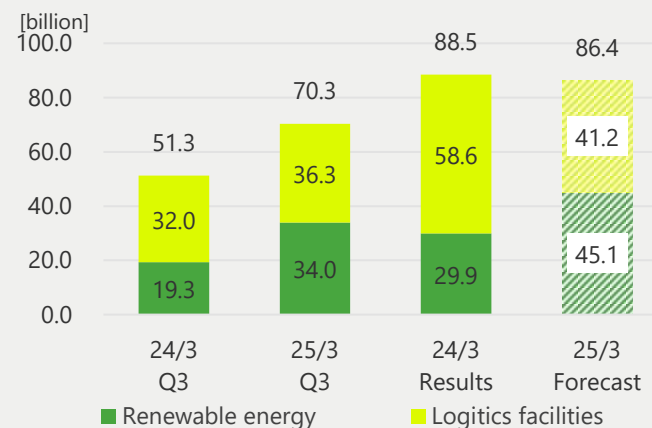
While performance changes due to fluctuations of logistics facilities sales, the operation of renewable energy facilities is steadily expanding.

(¥ billion)	FY2023 Q3	FY2024 Q3	Comparison	note
Operating revenue	63.1	84.0	20.9	
Infrastructure & Industry	51.3	70.3	19.0	Renewable energy in operation +3.3[20.9], ReENE (Electricity retailing, etc.) +12.3
(the sale)	31.7	20.1	(11.6)	Sales of assets (11.6), EQ sales +14.2[14.2]
Asset management	7.3	6.2	(1.1)	
Overseas operations	4.5	7.5	2.9	
Operating profit	7.7	10.3	2.6	
Infrastructure & Industry*	12.2	14.2	2.0	EQ sales +11.5[11.5], Project management fees (0.7)
(the sale)	10.2	3.0	(7.1)	Sales of assets (7.1)
Asset management*	4.9	3.9	(1.0)	
Overseas operations*	(9.1)	(7.8)	1.3	Increase in U.S. equity sales, etc.

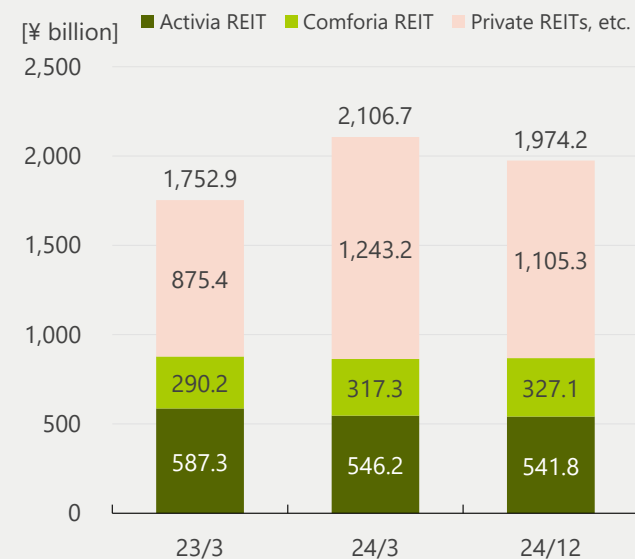
(¥ billion)	FY2023 Results	FY2024 Forecast	Comparison	note
Operating revenue	108.0	111.0	3.0	
Infrastructure & Industry	88.5	86.4	(2.2)	Renewable energy in operation +4.5[27.7], ReENE (Electricity retailing, etc.) +14.9
(the sale)	58.3	24.5	(33.8)	Sales of assets (33.8), EQ sales +10.9[13.6]
Asset management	9.9	8.5	(1.4)	
Overseas operations	9.5	16.1	6.6	Increased number of units sold in Indonesia, etc.
Operating profit	15.1	2.8	(12.3)	
Infrastructure & Industry*	19.3	14.2	(5.1)	EQ sales +10.0[10.9]
(the sale)	17.8	3.6	(14.2)	Sales of assets (14.2)
Asset management*	6.8	5.6	(1.2)	
Overseas operations*	(11.4)	(17.0)	(5.6)	Loss on write-down of U.S. properties, etc.

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

Breakdown of revenues in Infrastructure & industry business



AUM Trends



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 December 31, 2024)

Total properties in operation: 122
 Properties in operation: 93*
 Projects under development: 29
 Rated capacity** : 1,884MW After conversion to equity: 1,290MW

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

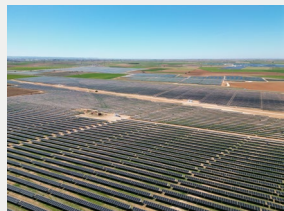


ReENE Matsumae Wind Power Plant (Hokkaido)
 Rating capacity: 41 MW
 (Operation began in FY2019)



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)

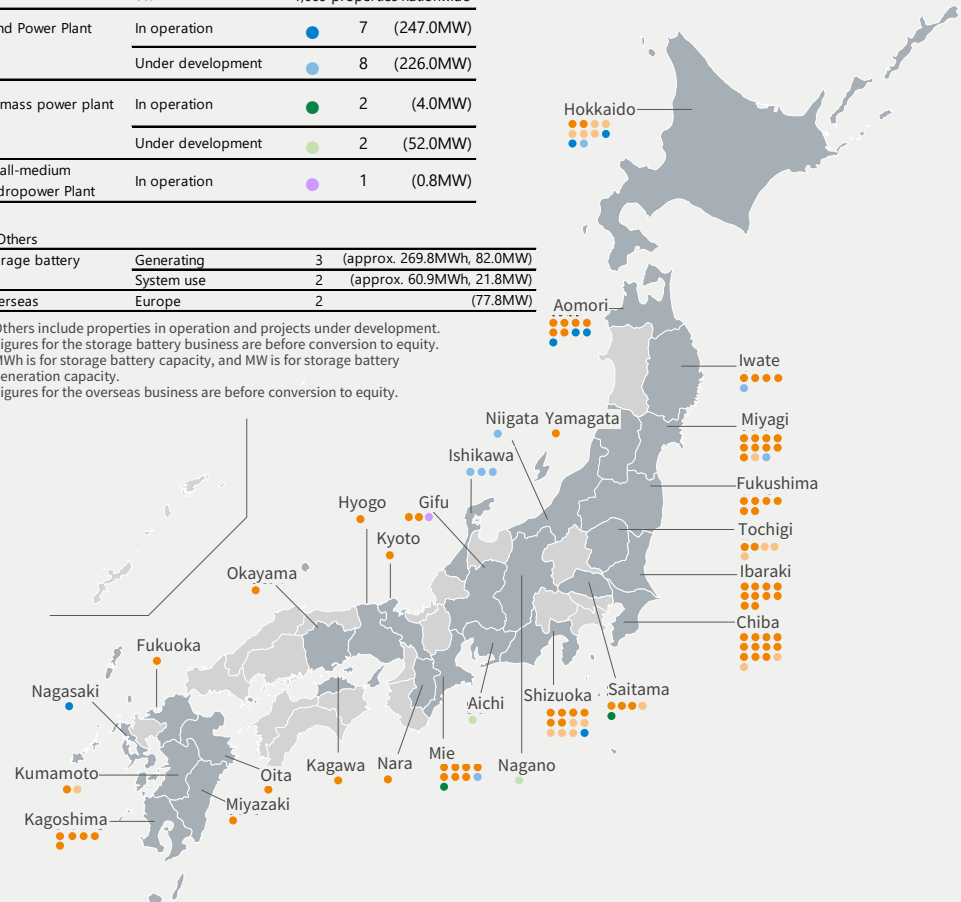


Valdecarretas Solar Power Plant (Spain)
 Rated capacity: 38 MW
 (Commercial operation started in December 2023)

Portfolio

Solar Power Plant	In operation	83	(1,115.1MW)
	Under development	18	(93.4MW)
	Rooftop solar project, etc	1	(146.0MW)
1,069 properties nationwide			
Wind Power Plant	In operation	7	(247.0MW)
	Under development	8	(226.0MW)
Biomass power plant	In operation	2	(4.0MW)
	Under development	2	(52.0MW)
Small-medium Hydropower Plant	In operation	1	(0.8MW)
» Others			
Storage battery	Generating	3	(approx. 269.8MWh, 82.0MW)
	System use	2	(approx. 60.9MWh, 21.8MW)
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.

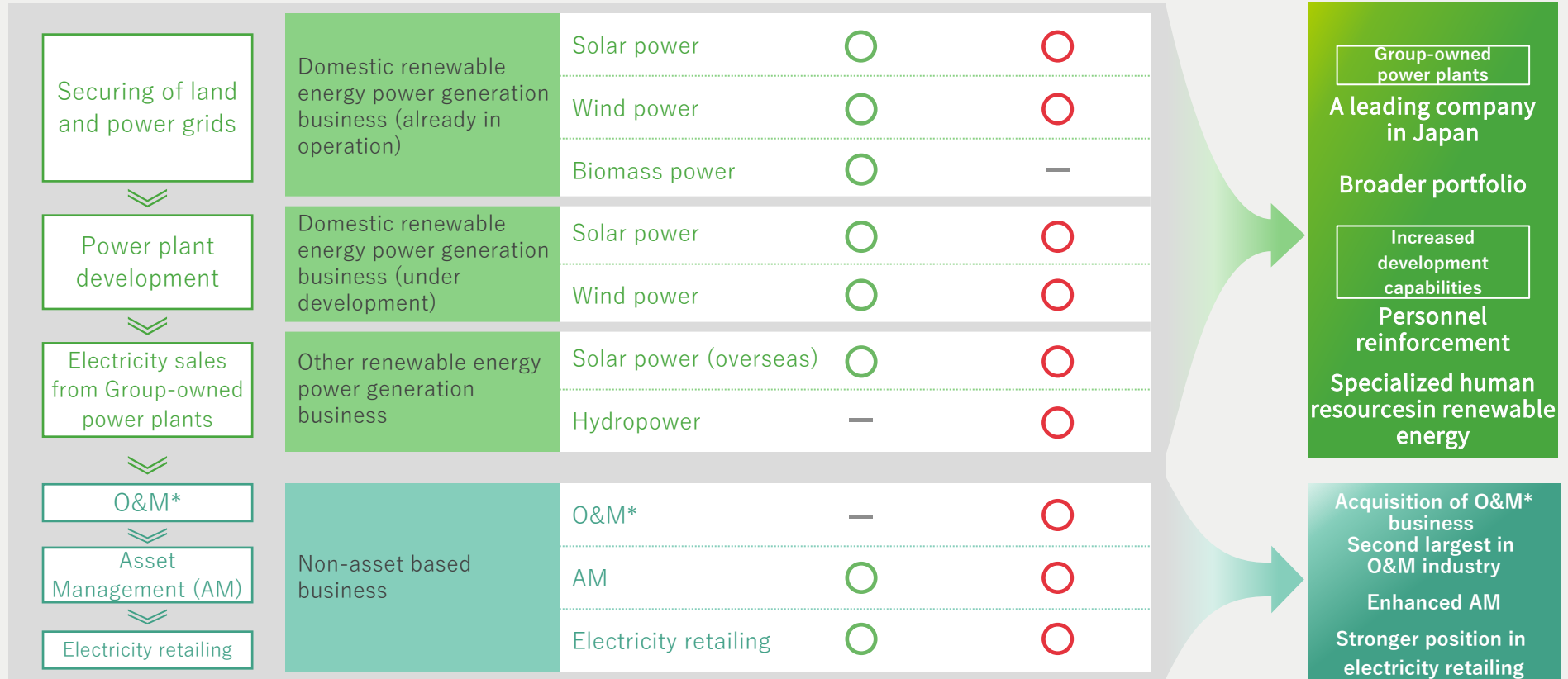


***Figures are all before reflecting the inclusion of Renewable Japan Co.,Ltd. as a consolidated subsidiary (made into a consolidated subsidiary on January 16, 2025)

Strategic Investment ③ Purpose of making Renewal Japan a consolidated subsidiary (1)

Realize value chain development for the Renewable Energy Business by making Renewable Japan a consolidated subsidiary.

Value chain for the Renewable Energy Business



By establishing synergies, achieve sustainable growth in the Renewable Energy Business and maximize corporate value of both companies.

*An abbreviation for Operation & Maintenance, referring to a maintenance approach

Strategic Investment ④ Purpose of making Renewal Japan a consolidated subsidiary (2)

Further accelerate growth in the Renewable Energy Business through synergies between both companies.



<p>Strengthening green electricity supply systems through large numbers of power generation facilities (Stronger market presence)</p>	<ul style="list-style-type: none"> Group-owned power plants (domestic)* 1,884MW (before holdings conversion) 1,290MW (after holdings conversion) 	<ul style="list-style-type: none"> Group-owned power plants (domestic)** 610MW (before holdings conversion) 404MW (after holdings conversion) 	<p>One of Japan's leading power plant owners</p>
<p>Securing of new customers for Non-FIT electricity sales Expansion of electricity retail business</p>	<ul style="list-style-type: none"> Group-owned power plants (domestic) Customer information of Tokyu Land Corporation Group 	<ul style="list-style-type: none"> Securing of new customers for Non-FIT electricity sales 	<p>Stronger position in electricity retailing</p>
<p>Acquisition of O&M business</p>	<p>—</p>	<ul style="list-style-type: none"> Track record as the second largest contractor in Japan (2,314 MW, Bases: 36***) 	<p>Creation of new business opportunities</p>
<p>Collaboration enhancement and mutual complementation</p>	<ul style="list-style-type: none"> Extensive track records in various asset developments Track record in onshore wind power development, etc. 	<ul style="list-style-type: none"> Extensive track records in development and know-how Multiple development pipelines, etc. 	<p>Increased development capabilities</p>
<p>Human resource exchanges Specialized human resource development</p>	<ul style="list-style-type: none"> A wide range of business models and human resources Development capabilities as a real estate developer 	<ul style="list-style-type: none"> Multiple specialized human resources in renewable energy Development and technological capabilities (O&M, EPC****, etc.) 	<p>Acquisition and development of highly skilled human resources in renewable energy</p>
<p>Enhancement of financial stability Funding cost reduction</p>	<ul style="list-style-type: none"> Funding capabilities based on the credibility Tokyu Fudosan Holdings brings 	<ul style="list-style-type: none"> Funding know-how such as project finance 	<p>Enhanced capital strength Development promotion</p>

* Includes projects already in operation/under development as of December 31, 2024 (Solar, wind, biomass, and small-medium hydropower)

** Includes projects already in operation/under development as of September 30, 2024 (Solar, wind, and hydropower)

*** As of September 30, 2024

**** An abbreviation for Engineering, Procurement and Construction. Business of procuring construction materials, designing and constructing renewable energy power generation facilities

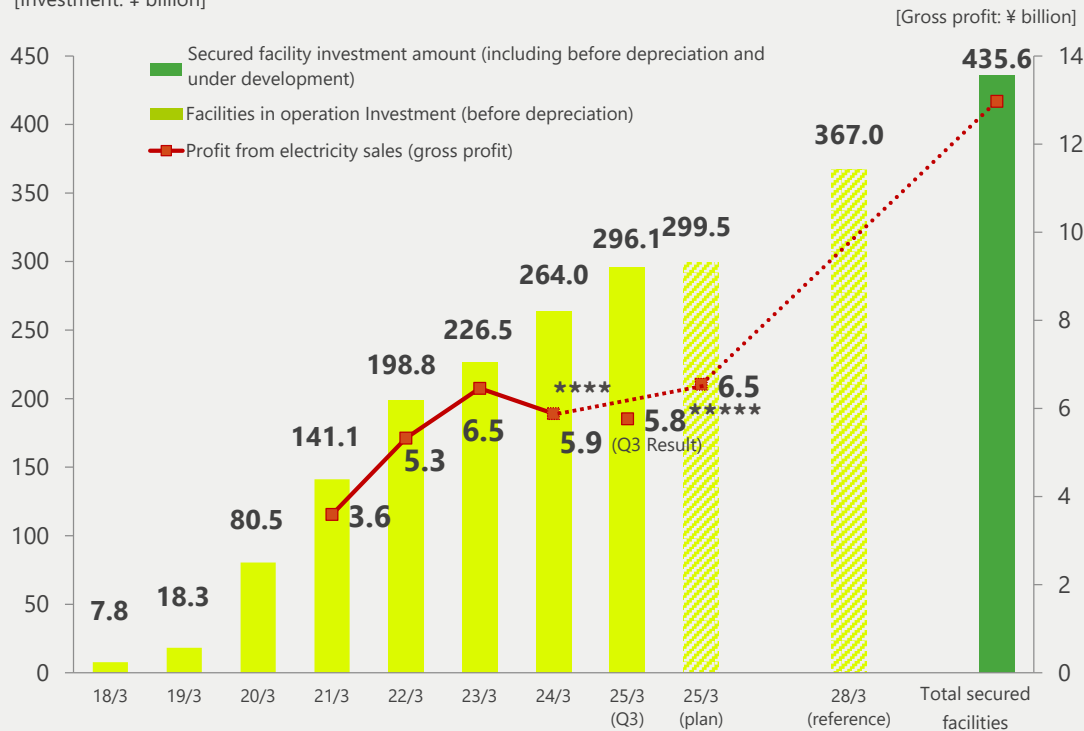
Strategic Investment ⑤ Expansion of renewable energy business

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
- ** As of December 31, 2024
- *** The figures below are all before reflecting the inclusion of Renewable Japan Co.,Ltd. as a consolidated subsidiary (made into a consolidated subsidiary on January 16, 2025)

[Investment: ¥ billion]



- **** Profit from electricity sales (before depreciation) FY2023 : 16.1 billion yen
- ***** Profit from electricity sales (before depreciation) FY2024 Q3: 15.0 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

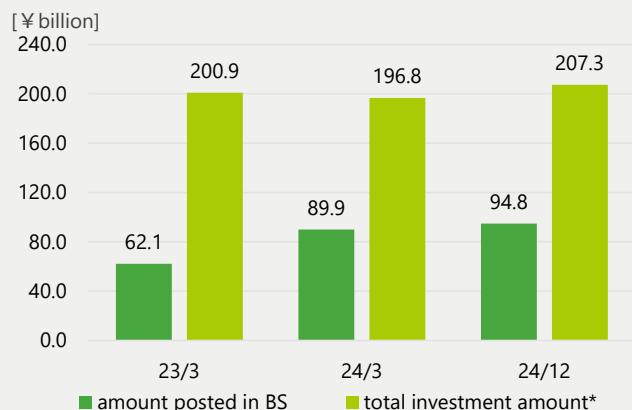
- **Shift the focus of development to wind power generation**
 Focus on developing onshore wind power generation facilities that have obtained FIT and FIP certification while considering the commercialization of offshore wind power generation facilities.
- **Development from the ground up by the Company**
 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

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

Projects acquired (As of December 31, 2024)

Properties in operation: 6
 Projects under development: 20
 Investment progress: ¥ 94.8 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.

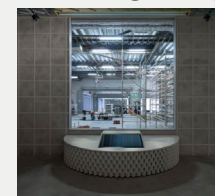
Major projects

Property name	Location	Total floor area	Completion
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)
LOGI'Q Ichihara	Ichihara-shi, Chiba	35 thousand m ²	Apr. 2026 (plan)
LOGI'Q Shiraoka III	Shiraoka-shi, Saitama	74 thousand m ²	Jul. 2026 (plan)
LOGI'Q Kobe Shinnagata	Kobe-shi, Hyogo	57 thousand m ²	Aug. 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.



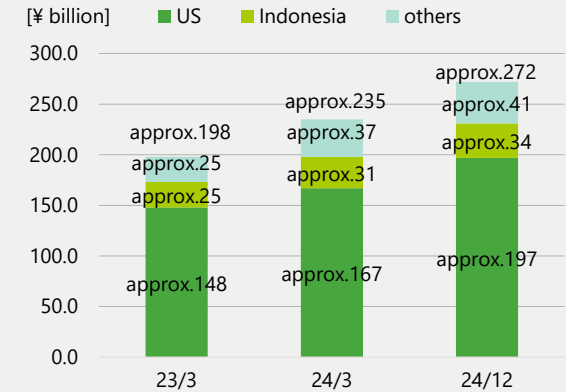
Strategic Investment ⑦ Overseas operations

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: 2025



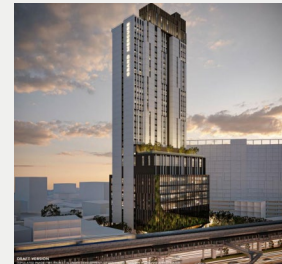
<Alpha Laem Chabang Project>

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>

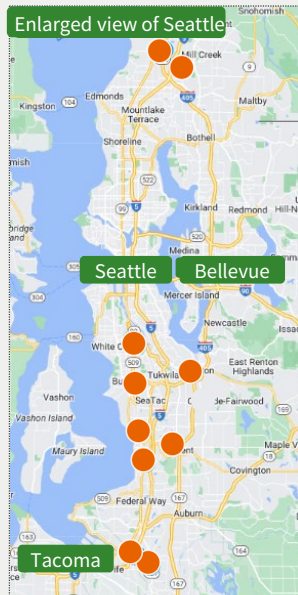
Urban region: Jakarta, Indonesia
Use: Condominiums, extended stay hotel, etc.
Scheduled for completion: 2024



Strategic Investment ⑧ Overseas operations (U.S. Business)

We will work to improve profitability and secure stable profits by investing in preferred equity and continuously owned investments / The occupancy rate for rental housing is maintained at over 90%

U.S. Portfolio



Seattle (10)

Portland (3)

Denver (2)

New York (3)

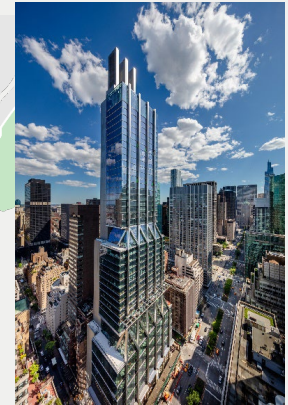
Washington, DC (3)

Bay Area (6)

Atlanta (2)

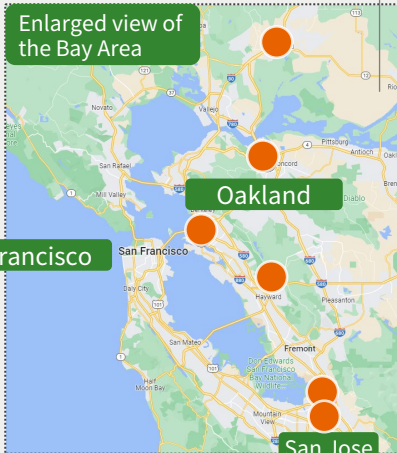
San Diego (1)

Texas (1)



<425 Park Avenue>

New York
Office building redevelopment project
45 floors above ground, 2 floors below ground



Enlarged view of the Bay Area

Oakland

San Francisco

San Jose

<Aurora>
Urban region: Denver
Use: Rental housing (Preferred equity)
Units: 300



<Gramercy Park>
Urban region: New York
Use: Rental housing (Continuously owned)
Units: 204



● Rental housing ● Office and other
Projects involved: 31
Total projects: 46

Investment Type	Number of projects involved
Rental housing	30
Value-add	21
Preferred equity	7
Continuously owned	2
Office	1

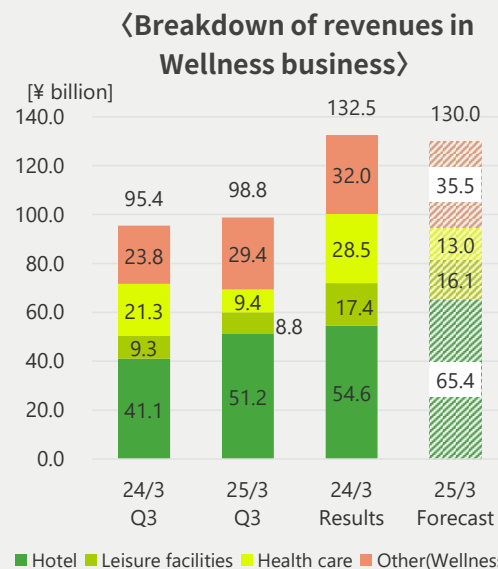
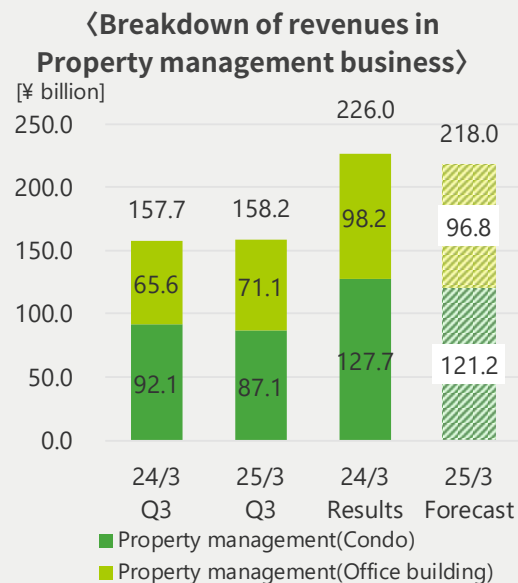
Property Management & Operation ① FY2024 Q3 (First Nine Months)

Profit increased mainly due to capturing inbound demand centered on the hotel business.

(¥ billion)	FY2023 Q3	FY2024 Q3	Comparison	note
Operating revenue	261.0	265.9	4.9	
Property management	157.7	158.2	0.5	Management +0.1, Construction (0.6), Leasing conference rooms, etc. +1.1
Wellness	95.4	98.8	3.4	Hotel +10.1, Tokyu Sports Oasis fitness business consolidation exclusions, etc.
(the sale)	0.9	3.7	2.9	Sales of assets +2.9
Environmental greening, etc.	7.9	8.8	0.9	
Operating profit	15.6	19.8	4.2	
Property management*	7.3	9.7	2.4	Management +0.6, Construction +1.4, Leasing conference rooms, etc. +0.4
Wellness*	8.3	10.2	1.8	Hotel +4.3, Sales of membership (1.7)
(the sale)	0.6	1.3	0.6	
Environmental greening, etc.*	(0.2)	0.0	0.2	

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

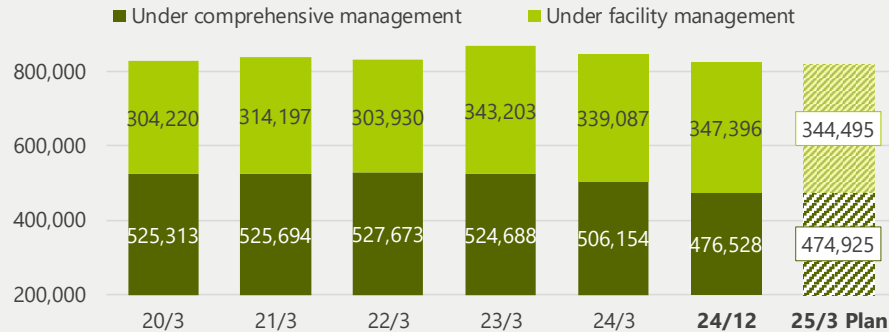
* Operating profit stated above is a reference value before consolidated accounting treatment.



Property Management & Operation ② Stock of properties

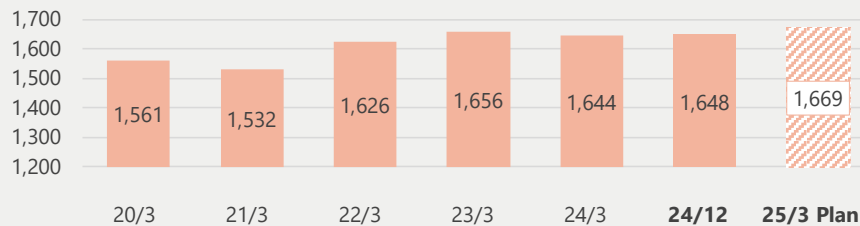
Rather than relying on profit growth through stock expansion, aim to shift from "quantity" to "quality."

Condominium Management Stock Trends



Total units	829,533	839,891	831,603	867,891	845,241	823,924	819,420
(Change from the end of preceding fiscal year)	(2,151)	+ 10,358	(8,288)	+ 36,288	(22,650)	(21,317)	(25,821)

Buildings and other facilities Management Stock Trends

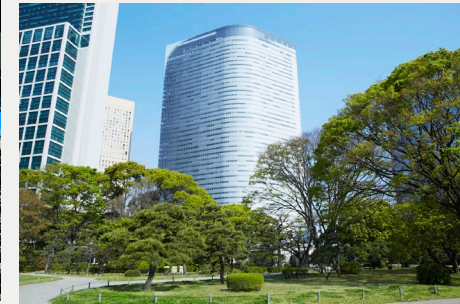


Number of projects	1,561	1,532	1,626	1,656	1,644	1,648	1,669
(Change from the end of preceding fiscal year)	+ 21	(29)	+ 94	+ 30	(12)	+ 4	+ 25

Major properties under management



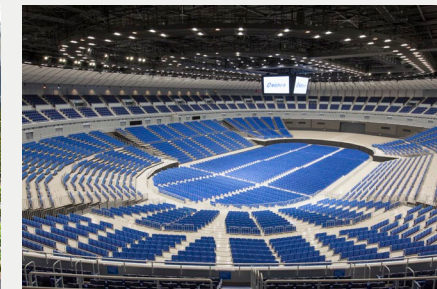
ES CON FIELD HOKKAIDO
(opened in March 2023)



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, with its ADR exceeding 20,000 yen.



Grancreeper 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



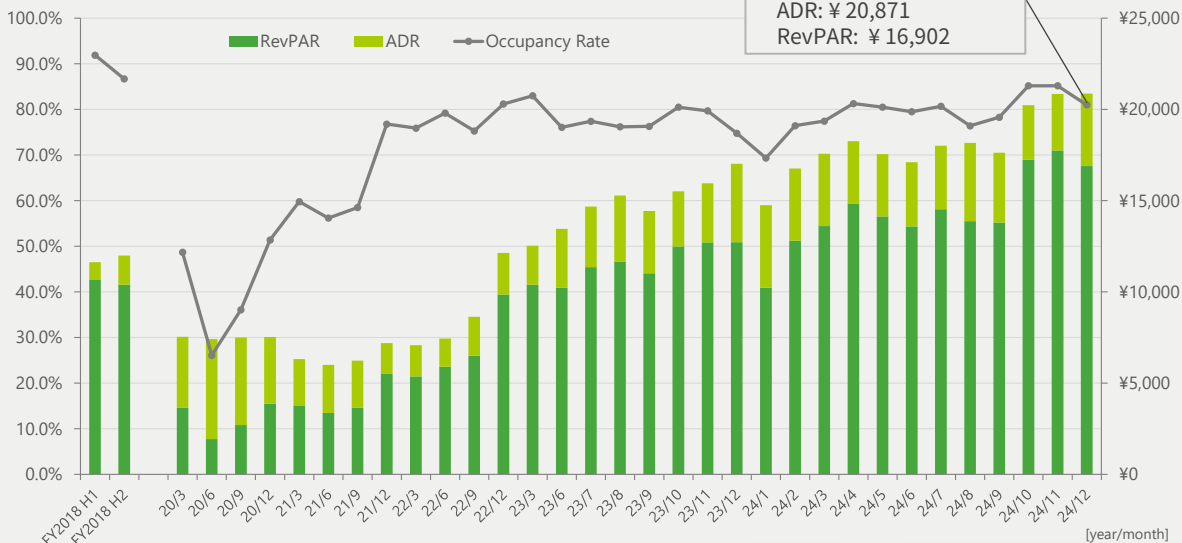
Tokyu Stay Hiroshima (tentative name)
Urban hotel
Scheduled to open in May 2026

(Scheduled to open)

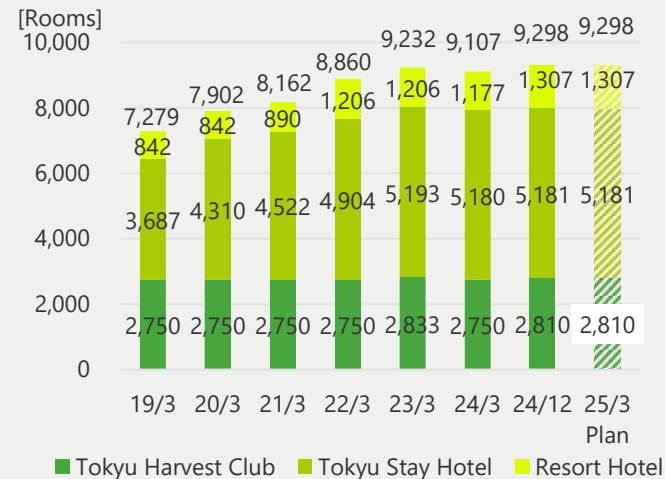
FY2024

After FY2025

<Tokyu Stay operation status>



<Number of rooms trends>



Real Estate Agents ① FY2024 Q3 (First Nine Months)

Revenue and profits increased, centering on the real estate brokerage business capturing the robust real estate market

Number 1*** in the amount of real estate brokerage transactions** for FY2023

(¥ billion)	FY2023 Q3	FY2024 Q3	Comparison	note
Operating revenue	208.4	241.4	33.1	
Real Estate Agents	136.9	166.7	29.8	Retail +7.0, Wholesale +0.2 Real estate sales +21.2
Rental housing service	71.5	74.8	3.3	
Operating profit	28.9	38.3	9.4	
Real Estate Agents*	26.4	34.2	7.8	Brokerage +5.0
Rental housing service*	2.5	3.9	1.4	

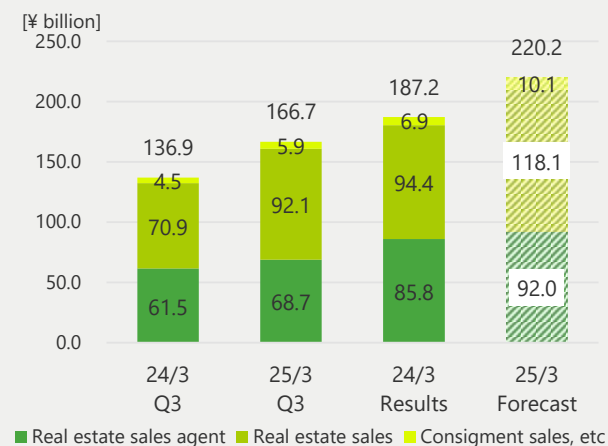
(¥ billion)	FY2023 Results	FY2024 Forecast	Comparison	note
Operating revenue	285.6	326.0	40.4	
Real Estate Agents	187.2	220.2	33.0	Retail +6.7, Wholesale (0.2) Real estate sales +23.7
Rental housing service	98.4	105.8	7.4	
Operating profit	38.5	46.1	7.6	
Real Estate Agents*	33.8	39.2	5.4	Brokerage +3.2
Rental housing service*	4.7	6.9	2.2	

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

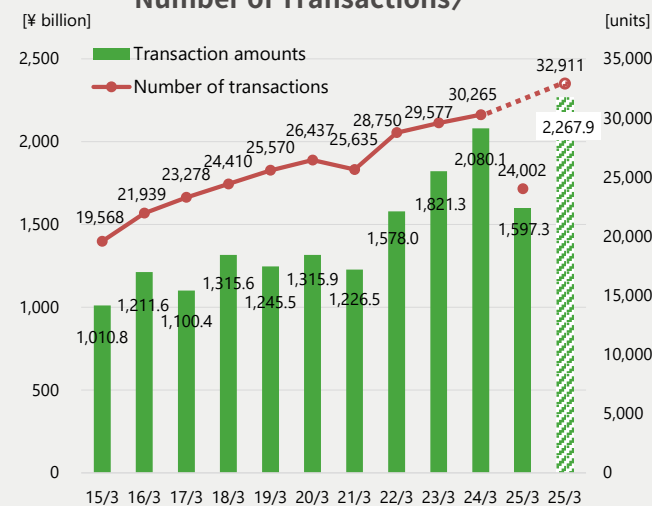
** Total value of real estate brokered by Tokyu Livable (including real estate sales to individuals and corporate clients)

*** 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.

〈Breakdown in revenues of Real estate sales agent business〉



〈Trends in Brokerage Volume and Number of Transactions〉



Real Estate Agents ② Performance indicators in sales agent

	FY2024 Q3		
	Retail*	Wholesale*	Total
	Rate of change YoY		
No. of transactions (units)	23,172 +9.5%	830 (0.5)%	24,002 +9.1%
Amount of transactions (billion yen)	1,153.4 +13.1%	444.0 (7.8)%	1,597.3 +6.4%
Average handling price (million yen)	50 +4.7%	535 (4.1)%	67 (2.5)%
Commission fee ratio	4.6%	3.0%	4.1%

Highlights
<input type="checkbox"/> Retail <ul style="list-style-type: none"> Number of offices: 219 as of March 31, 2024, 225 as of December 31, 2024, 225 shops at the end of March 2025 (planned).
<input type="checkbox"/> Wholesale <ul style="list-style-type: none"> Steadily progressing towards Full-Year plan, although average transaction prices and transaction volumes were down on the previous year due to a reactionary fall from large-scale projects in the previous term.

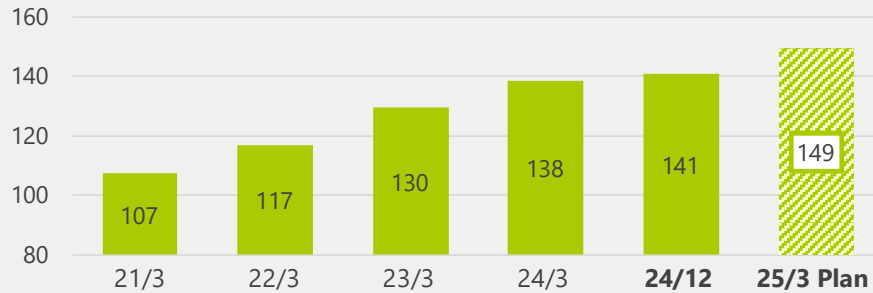
	FY2023		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	29,038 +2.0%	1,227 +11.1%	30,265 +2.3%
Amount of transactions (billion yen)	1,405.1 +6.8%	675.0 +33.4%	2,080.1 +14.2%
Average handling price (million yen)	48 +4.7%	550 +20.1%	69 +11.6%
Commission fee ratio	4.6%	2.6%	4.0%

	FY2024 (Plan)		
	Retail *	Wholesale *	Total
	Rate of change YoY		
	31,728 +9.0%	1,183 +3.0%	32,911 +8.7%
	1,576.6 +10.3%	691.3 +6.3%	2,267.9 +9.0%
	50 +1.2%	584 +3.2%	69 +0.3%
	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.

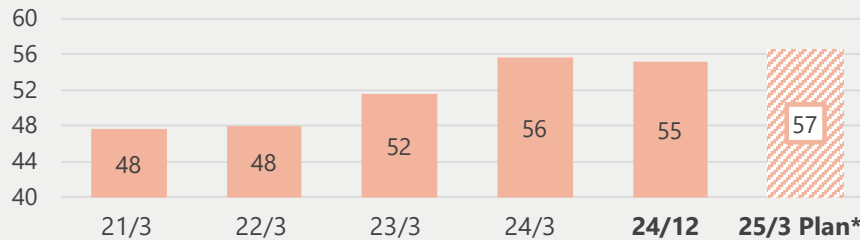
Real Estate Agents ③ Changes in properties under management

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	55	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

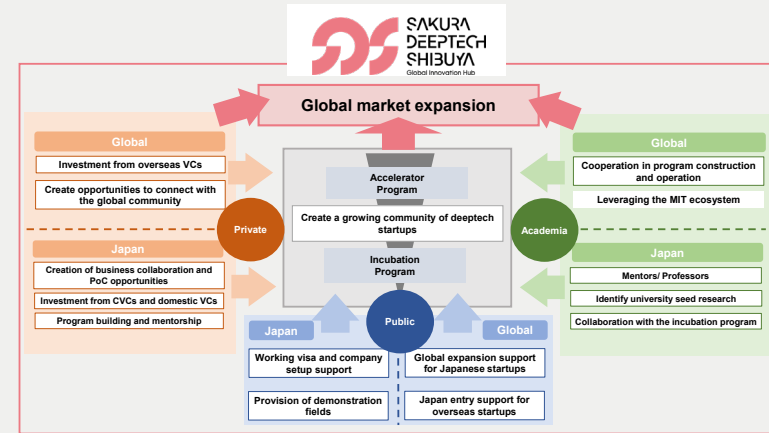
Co-Creation with Partners initiatives

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

SAKURA DEEPTeCH SHIBUYA officially launched (January 2025)

SAKURA DEEPTeCH SHIBUYA, the largest community base in Shibuya to support the growth of deep tech startups, has opened at Shibuya Sakura Stage.

In collaboration with the Massachusetts Institute of Technology (MIT) faculty, the UTokyo IPC, Shibuya District, and others, it serves to provide multifaceted support for deep tech startups in Japan and overseas.



Comprehensive business alliance with JR East, established renewable energy fund

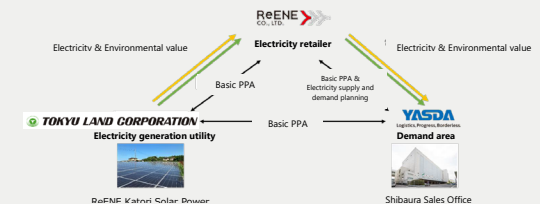
A comprehensive business alliance was formed with the aim of solving social issues through environmentally symbiotic, community self-help sustainable community development and the growth of both company groups in February 2023. The Funabashi Ichiba-cho Project (tentative name) is being promoted in the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



An off-site corporate PPA signed with Yasuda Logistics (November 2024)

The Company has concluded an off-site corporate power purchase agreement (PPA) with Yasuda Logistics, which has identified “contributing to a low-carbon, recycling-oriented society” as one of its key material management issues.

The agreement serves to supply electricity from renewable energy sources generated by the ReENE Katori Solar Power Plant to Yasuda Logistics’ Shibaura Logistics Center through ReENE, an electricity retailer.



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.

Large investment made to enhance the value of international mountain resort experience at Niseko Tokyu Grand HIRAFU

At the Niseko Tokyu Grand HIRAFU, a new "Ace Gondola" has started operation. Going forward, a new restaurant will be opened on the second floor of the "Ace Gondola" summit station, and Ace Lift #3 will be upgraded to a 4-seater hooded lift.

In addition, a new housing facility called NATURE NISEKO HIRAFU has been opened in Niseko Hirafu area as an initiative to help solve local issues. This will contribute to solving the shortage of housing facilities for Niseko's winter resort workers.



Ace Lift #3 (current)









NATURE NISEKO HIRAFU

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	(FYI) FY2030 Targets
 <p>Lifestyle</p> <p>Create a variety of lifestyles</p>	<ul style="list-style-type: none"> • Customer satisfaction level* 	92.8%	90% or more	90% or more
	<ul style="list-style-type: none"> • 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)
 <p>Liveable City</p> <p>Create communities and lifestyles that encourage well-being</p>	<ul style="list-style-type: none"> • Measures to revitalize communities 	Total 64 cases**** (FY2023 26 cases)	50 cases or more (10/year)	100 cases or more (10/year)
	<ul style="list-style-type: none"> • Strengthening buildings safety and security** 	100%	100%	100%
 <p>Environment</p> <p>Create a sustainable environment</p>	<ul style="list-style-type: none"> • CO₂ 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)
	<ul style="list-style-type: none"> • Environmental efforts through business 	Total 70 cases**** (FY2023 34 cases)	50 cases or more (10/year)	100 cases or more (10/year)
 <p>DX</p> <p>Create value in the digital era</p>	<ul style="list-style-type: none"> • Number of initiatives for digital utilization 	Total 101 cases**** (FY2023 58 cases)	50 cases or more (10/year)	100 cases or more (10/year)
	<ul style="list-style-type: none"> • Acquisition of IT passport*** 	84%	80% or more	100%
 <p>Human Capital</p> <p>Create an organizational climate under which diverse human capital is enlivened</p>	<ul style="list-style-type: none"> • Ensuring of diversity in the core human capital (ratio of female managers) 	9%	9% or more	20% or more
	<ul style="list-style-type: none"> • Deepened DE&I understanding (E-learning attendance rate) 	96%	100%	100%
 <p>Governance</p> <p>Create governance to accelerate growth</p>	<ul style="list-style-type: none"> • Engagement with shareholders and investors 	325 cases	290 cases or more	300 cases or more
	<ul style="list-style-type: none"> • 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

Received the Grand Prize in Daiwa Investor Relations “Internet IR Awards” (December 2024)



Tokyu Fudosan Holdings received the Grand Prize in Daiwa Investor Relations “Internet IR Awards 2024,” the only prize of its kind in the domestic real estate industry, for the second consecutive year.

It also received the Excellence Award in the Sustainability Category.

The Company’s sustainability website has been highly rated for its provision of ESG information and initiatives necessary for dialogues with stakeholders, with an awareness of legal systems and trends.



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.

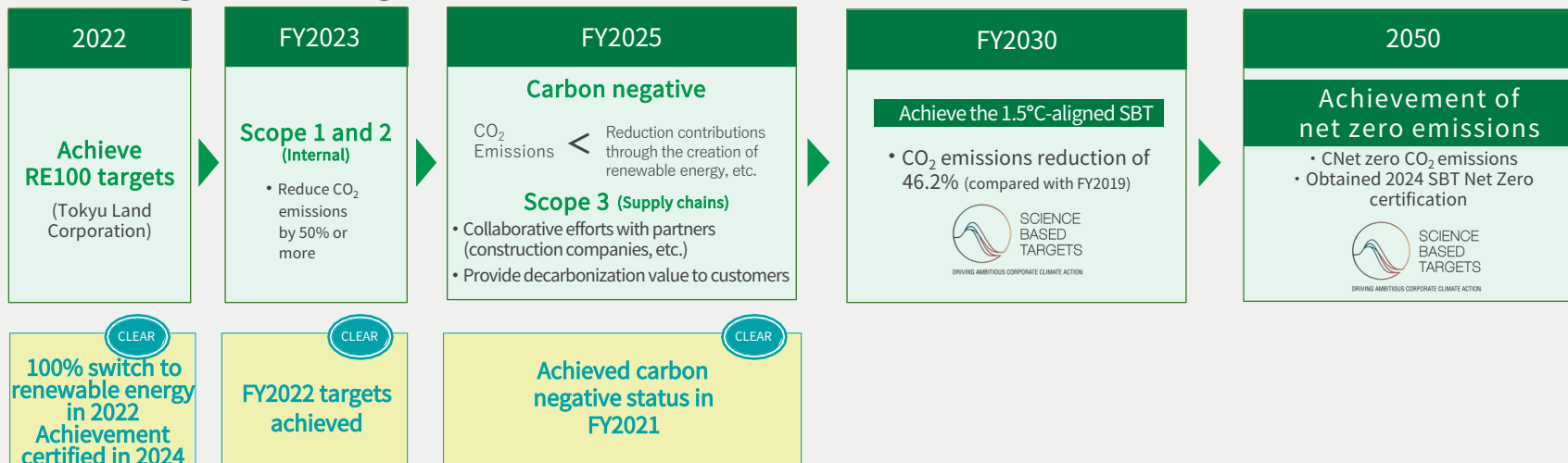


Science-Based Targets for the Low-Carbon Transition



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

Environmental certifications obtained*

- 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

*This metric applies to large non-residential properties (with a total floor space of at least 10 km²) other than some jointly owned properties.

ZEB/ZEH Percentage**

FY2025: approx. 50%
FY2030: 100%
In the housing business, the expansion of the target and 100% advance in fiscal year 2023.

**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).

Use of ICP





FY2021: Adopted ICP
FY2022: Graphical data on ICP presented at Tokyu Land's General Executive Committee

Participation in GX League

Tokyu Fudosan Holdings Corporation has joined METI's GX League, led by the Ministry of Economy, Trade and Industry .



We've set human capital KPIs for each strategy.

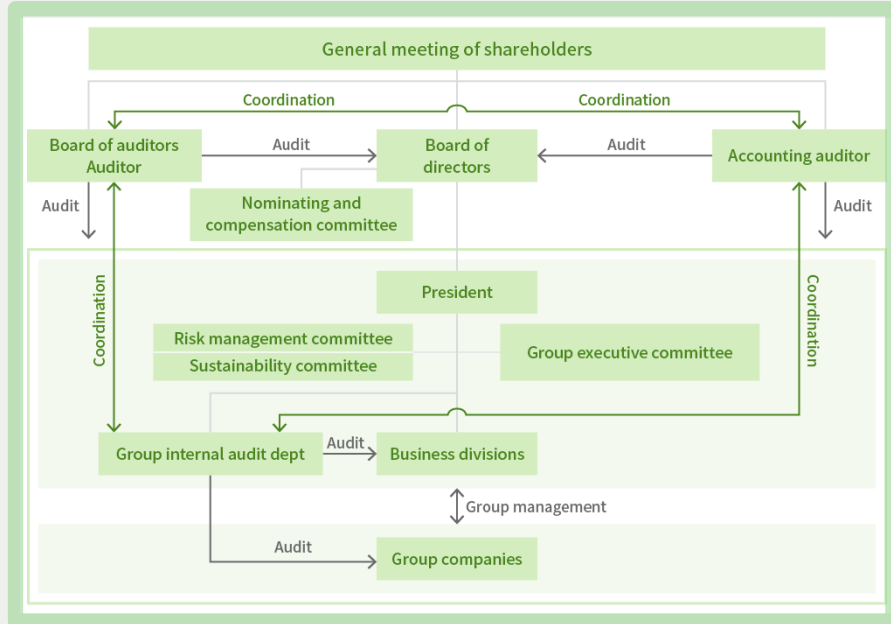
Human capital strategies	Measures	Human capital KPI	FY2023 Results (YoY) * Results for FY2023 or April 2024 Actual	Target	Outcomes
 Develop people who create value	Dissemination of Group philosophy	1. Degree of personal investment in achieving the long-term vision of executive officers at each Group company (extent of Group coordination)	92% (+4) (covering a total of 138 officers)	90% (FY2025)	 2030 Create value for the future Challenge-oriented DNA Mission to engage in society
	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)	
 Develop organizations with diversity and a sense of unity	Empowerment of women	6. Ratio of women among new graduate hires ^{*2} 7. Ratio of female managers ^{*2} 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)	
 Enhance motivation to work and foster an employee-friendly work culture	Promotion of health and productivity management	13. Ratio of employees who undergo physical examinations ^{*2} 14. Ratio of employees who undergo stress checks ^{*2} 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 Housing Lease Corporation, and National Students Information Center, Co., Ltd.)

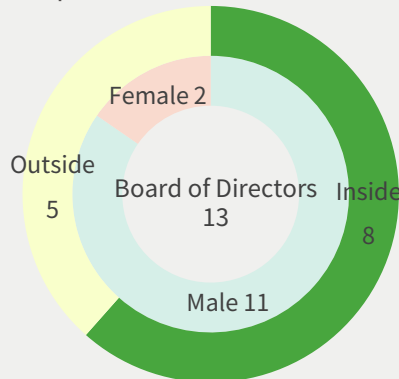


Establish a governance system that contributes to ensuring sound and transparent management and strengthening the system for implementing the long-term management policy.

〈Corporate Governance Structure〉



〈Composition of Board of Directors〉

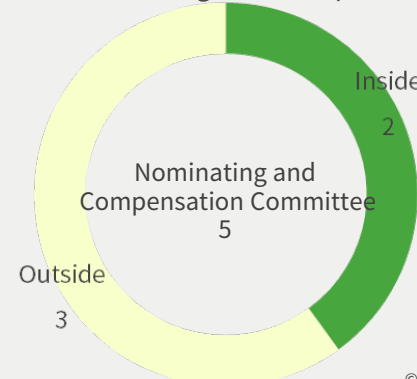


〈System of Remuneration for Officers〉

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)

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 fourth consecutive year.

● Selected - Not selected

Classification	Index/Evaluation	Description of Evaluation	2019	2020	2021	2022	2022	2024
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 	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	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- (climate change)	A- (climate change)	A (climate change)	A (climate change)	A (climate change)	A (climate change, water security)
S (society)	MSCI Japan Empowering Women Index 	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.	●	●	●	●	●	*

* Health & Productivity Management Outstanding Organizations will be announced in March 2025



Our digital transformation focuses on business processes and customer experience.

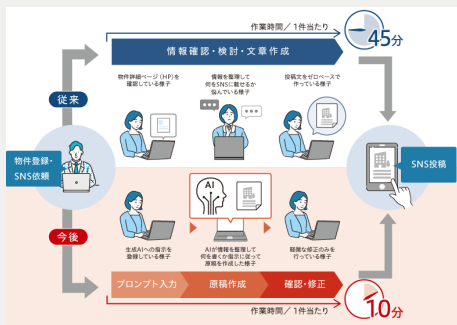
Development of the communication app “SHIBUYA MABLs”

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.

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