

Financial Summary
FY2025
Ended March 31, 2026

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on May 11, 2026 at 15:30 (GMT+9).
The audit has not been completed.

1. Overview of the FY2025 Ended March 31, 2026

*All the figures in millions are rounded down and all the figures in billions are rounded off to one decimal place.

(1) Summary of consolidated statement of income

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2025	1,246,048	8.3	166,882	18.6	147,803	14.4	96,697	24.7
FY2024	1,150,301	4.3	140,763	17.1	129,152	17.0	77,562	13.2

Note: Comprehensive income: FY2025 ¥117,013 million [18.9%]; FY2024 ¥98,422 million [14.7%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2025	135.45	—	11.2	4.4	13.4
FY2024	108.69	—	9.9	4.1	12.2

Reference: Equity in earnings (losses) of affiliates: FY2025 ¥(65) million; FY2024 ¥25 million

(2) Summary of consolidated balance sheet

	Total assets	Total net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of March 31, 2026	3,419,052	916,600	26.3	1,260.05
As of March 31, 2025	3,254,722	842,054	25.3	1,150.27

Reference: Equity: As of March 31, 2026 ¥898,082 million; As of March 31, 2025 ¥822,520 million

Note: In the fiscal year ended March 31, 2026, the Company finalized the provisional accounting treatment for business combinations. Accordingly, each figure as of March 31, 2025 reflects the finalized content of the provisional accounting treatment.

(3) Summary of consolidated cash flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
FY2025	129,480	(164,465)	55,843	180,546
FY2024	47,426	(139,980)	1,468	157,468

2. Dividends

	Annual dividends					Total annual cash dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	Q1	Q2	Q3	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
FY2024 ended March 31, 2025	—	17.00	—	19.50	36.50	26,272	33.6	3.3
FY2025 ended March 31, 2026	—	22.00	—	26.00	48.00	34,550	35.4	3.8
FY2026 ending March 31, 2027 (Forecast)	—	25.00	—	25.00	50.00		35.7	

Note: The Company decided to increase the amount of dividends from surplus with the record date of March 31, 2026, from the forecast announced on November 7, 2025, to ¥48.00 per share. For details, please refer to the “Announcement of Dividend of Retained Earnings” released today (May 11, 2026).

3. Consolidated Financial Results Forecast for Fiscal Year 2026 Ending March 31, 2027

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit	Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(Yen)
Full-year forecast	1,400,000	12.4	190,000	13.9	161,000	8.9	100,000	3.4
								140.02

Total number of shares issued (common stock)

(a) Total number of shares issued at end of period (including treasury shares)

As of March 31, 2026: 719,830,974 shares

As of March 31, 2025: 719,830,974 shares

(b) Number of treasury shares at end of period

As of March 31, 2026: 7,096,777 shares

As of March 31, 2025: 4,761,633 shares

(c) Average number of shares

Year ended March 31, 2026: 713,911,038 shares

Year ended March 31, 2025: 713,634,409 shares

(Note) The Company has a “Director Stock Ownership Plan Trust” for directors, etc. of the Company and its subsidiaries and a “Tokyu Fudosan Holdings Employee Shareholding Incentive Plan Trust.” The shares of the Company held by the trust accounts of the trusts are included in the number of treasury shares as a deduction in calculating the number of treasury shares at end of period and the average number of shares.

* Financial summary reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of financial results forecasts, and other special matters
(Disclaimer)

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 Company. Actual performance may significantly differ from these forecasts due to various factors in the future. Please refer to “1. Overview of Operating Results and Others (4) Future Outlook” on page 11 for assumptions behind the forecasts and cautions concerning the use thereof.

1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Fiscal Year

The Group's business performance during the fiscal year ended March 31, 2026 showed increases both in revenue and profit for five consecutive years, with increases in operating revenue, operating profit, ordinary profit, and profit attributable to owners of parent, all of which are record highs, including the period before shifting to a holdings structure. There was ¥1,246.0 billion in operating revenue (up 8.3% from the previous fiscal year), ¥166.9 billion in operating profit (up 18.6%), ¥147.8 billion in ordinary profit (up 14.4%), and ¥96.7 billion in profit attributable to owners of parent (up 24.7%) owing to robust performance in sales, etc. to investors and real estate agent business against the backdrop of a strong property market for real estate, as well as improved occupancy of office and commercial facilities, particularly in the Greater Shibuya Area.

(Unit: ¥ billion)

	FY2024	FY2025	Comparison	Full-year forecast (ann. 11/7/25)	Projected change
Operating revenue	1,150.3	1,246.0	95.7	1,300.0	(54.0)
Operating profit	140.8	166.9	26.1	160.0	6.9
Ordinary profit	129.2	147.8	18.7	139.0	8.8
Profit attributable to owners of parent	77.6	96.7	19.1	90.0	6.7
Interest-bearing debt	1,747.8	1,826.9	79.1	1,860.0	(33.0)

By segment, the Urban Development segment, the Strategic Investment segment, and the Real Estate Agents segment saw increases in revenue and profit, while the Property Management & Operation segment saw a decrease in revenue but an increase in profit. (compared to the previous fiscal year)

Segment Performance

Operating revenue

(Unit: ¥ billion)

	FY2024	FY2025	Comparison	Full-year forecast (ann. 11/7/25)	Projected change
Total	1,150.3	1,246.0	95.7	1,300.0	(54.0)
Urban Development	348.8	399.9	51.1	433.0	(33.1)
Strategic Investment	110.8	146.6	35.8	149.9	(3.3)
Property Management & Operation	365.8	364.4	(1.5)	366.5	(2.1)
Real Estate Agents	345.4	364.7	19.2	375.0	(10.3)
Unallocated amount and elimination	(20.6)	(29.5)	(8.9)	(24.4)	(5.1)

Operating profit

(Unit: ¥ billion)

	FY2024	FY2025	Comparison	Full-year forecast (ann. 11/7/25)	Projected change
Total	140.8	166.9	26.1	160.0	6.9
Urban Development	70.5	75.2	4.7	75.5	(0.3)
Strategic Investment	5.2	13.2	8.1	13.2	0.0
Property Management & Operation	25.0	27.2	2.2	26.2	1.0
Real Estate Agents	50.8	64.4	13.6	59.0	5.4
Unallocated amount and elimination	(10.8)	(13.2)	(2.4)	(13.9)	0.7

1) Urban Development

In our Urban Development business, we recorded ¥399.9 billion in operating revenue (up 14.6% from the previous fiscal year) and ¥75.2 billion in operating profit (up 6.6%).

Although Offices and Commercial facilities saw an increased occupancy in Leasing (Office buildings), particularly in the Greater Shibuya Area, there was a decrease in revenue and profit mainly due to a decrease in sales to investors in Other.

Residential saw increases in both revenue and profit due to an increase in sales to investors in Other, although the number of units sold in Condominiums decreased.

As a result, the Urban Development business segment overall saw increases in revenue and profit.

Leasing of office buildings has been favorable, particularly in the Shibuya area, where the Company owns many properties, and the vacancy rate as of the end of the current fiscal year (leasing office buildings and leasing commercial facilities) was continued to maintain at a low level of 0.7%.

In addition, sales of condominium units continued to show an underlying strength of demand and proceeded strongly, especially in city center. The ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium units became 76% (± 0 percentage points from the previous fiscal year).

(Unit: ¥ billion)

	FY2024	FY2025	Comparison	Full-year forecast (ann. 11/7/25)	Projected change
Operating revenue	348.8	399.9	51.1	433.0	(33.1)
Offices and Commercial facilities	213.6	203.0	(10.6)	219.2	(16.3)
Leasing (Office buildings)	62.0	62.6	0.6	62.5	0.1
Leasing (Commercial facilities)	47.4	44.7	(2.7)	45.1	(0.4)
Other	104.2	95.6	(8.6)	111.6	(16.0)
Residential	135.5	197.2	61.8	214.0	(16.8)
Condominiums	84.8	80.4	(4.4)	79.8	0.5
Other	50.7	116.8	66.2	134.2	(17.3)
Operating profit	70.5	75.2	4.7	75.5	(0.3)
Offices and Commercial facilities	56.1	53.0	(3.1)	52.4	0.6
Residential	14.4	22.2	7.8	23.1	(0.8)

*The breakdown of operating revenue and operating profit shows amounts prior to consolidation process and for reference purposes only.

Vacancy rate of leasing office buildings and leasing commercial facilities

As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
1.1%	4.8%	0.3%	0.7%

Condominiums: condominium units

(Units)

	FY2024	FY2025	Comparison
No. of units sold	1,006	899	(107)
Contracted units	1,121	1,584	463
Inventory of completed units	185	249	65

Full-year forecast (ann. 11/7/25)	Projected change
899	± 0
—	—
—	—

2) Strategic Investment

In our Strategic Investment business, we recorded ¥146.6 billion in operating revenue (up 32.3% from the previous fiscal year) and ¥13.2 billion in operating profit (up 156.9%).

In Infrastructure & Industry, revenue and profit increased mainly due to an increase in sales to investors in Industry.

Although Overseas operations experienced a decrease in revenue due to a reduction in the number of condominium units sold in Indonesia, we saw increased profit due to improved interim profit and loss in the U.S. facilities.

As a result, the Strategic Investment business segment overall saw increases in both revenue and profit.

In the renewable energy business, the number of facilities in operation increased as planned. Total rated capacity after all facilities are put into operation (before taking our equity into account) is 2,693 MW (166 MW increase from March 31, 2025).

(Unit: ¥ billion)

	FY2024	FY2025	Comparison	Full-year forecast (ann. 11/7/25)	Projected change
Operating revenue	110.8	146.6	35.8	149.9	(3.3)
Infrastructure & Industry	85.1	125.0	39.9	128.4	(3.4)
Renewable energy	42.9	63.0	20.1	68.5	(5.5)
Industry	42.2	61.9	19.8	59.8	2.1
Investment management	9.4	9.9	0.6	9.4	0.5
Overseas operations	16.5	12.2	(4.2)	12.6	(0.3)
Operating profit	5.2	13.2	8.1	13.2	0.0
Infrastructure & Industry	15.1	16.6	1.5	17.5	(1.0)
Renewable energy	—	3.0	—	5.0	(2.0)
Industry	—	13.6	—	12.5	1.1
Investment management	6.2	6.6	0.4	5.9	0.7
Overseas operations	(16.1)	(9.8)	6.4	(10.0)	0.2

* The breakdown of operating revenue and operating profit shows amounts prior to consolidation process and for reference purposes only.

* Industry: Logistics facilities, etc.

* Investment management: J-REIT and fund management, etc.

Renewable energy power generation facilities

	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
Facilities in operation	65	74	196	223
Rated capacity (MW)	1,034	1,342	1,955	2,077

* Rated capacity in operation indicates the capacity before taking our equity into account.

* Only projects in Japan are indicated in figures until March 31, 2024.

* From March 31, 2024, rooftops (rooftop solar power generation facilities) are included in rated capacity (MW), aggregated as a single business.

* On or after March 31, 2025, facilities in operation and rated capacity include the facilities in operation of Renewable Japan Co., Ltd., (company name changed to ReENE ENERGY Corporation as of April 1, 2026) which became a consolidated subsidiary of the Company on January 16, 2025, and its subsidiaries.

3) Property Management & Operation

In our Property Management & Operation business, we recorded ¥364.4 billion in operating revenue (down 0.4% from the previous fiscal year) and ¥27.2 billion in operating profit (up 8.6%).

Property Management saw increases in revenue and profit mainly due to increased fixed income and repair work.

Wellness saw a decrease in revenue because, in Other, there was an impact of selling a portion of shares of EWEL, Inc., transitioning it to an equity-method affiliate and a decrease in sales to investors, however, saw an increase in profit mainly because Hotels continued to perform well by capturing inbound tourism demand.

As a result, the Property Management & Operation business segment overall saw a decrease in revenue and an increase in profit.

(Unit: ¥ billion)

	FY2024	FY2025	Comparison	Full-year forecast (ann. 11/7/25)	Projected change
Operating revenue	365.8	364.4	(1.5)	366.5	(2.1)
Property Management	219.1	226.2	7.1	225.5	0.7
Condominiums	121.8	121.5	(0.3)	122.0	(0.5)
Buildings, etc.	97.4	104.7	7.3	103.5	1.2
Wellness	139.5	129.3	(10.2)	131.2	(1.9)
Hotels	67.7	75.9	8.2	76.1	(0.3)
Leisure facilities	17.6	17.9	0.2	18.6	(0.7)
Healthcare	13.6	14.8	1.2	14.6	0.1
Other	40.7	20.8	(19.8)	21.9	(1.1)
Environmental greening, etc.	13.9	13.7	(0.2)	14.8	(1.1)
Operating profit	25.0	27.2	2.2	26.2	1.0
Property Management	13.0	13.8	0.7	13.5	0.3
Wellness	11.7	13.1	1.3	12.4	0.7
Environmental greening, etc.	0.4	0.4	(0.0)	0.3	0.1

* The breakdown of operating revenue and operating profit shows amounts prior to consolidation process and for reference purposes only.

* Hotels: Harvest Club, Tokyu Stay, resort hotels, etc.

* Leisure facilities: Golf courses, ski resorts, etc.

* Healthcare: Senior housing, etc.

Number of sites managed as of fiscal year end

	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026	As of March 31, 2027 forecast
Condominiums (units)	867,891	845,241	814,994	832,310	862,030
Buildings, etc. (no. of contracts)	1,656	1,644	1,618	1,420	1,441

4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥364.7 billion in operating revenue (up 5.6% from the previous fiscal year) and ¥64.4 billion in operating profit (up 26.7%).

Overall, the Real Estate Agents business segment saw increases in revenue and profit. Real Estate Agents saw increases in revenue and profit primarily due to increases in the number and volume of transactions in response to the robust real estate distribution market in Real estate sales agent and increases in revenue recognized for development projects for Real estate sales.

(Unit: ¥ billion)

	FY2024	FY2025	Comparison	Full-year forecast (ann. 11/7/25)	Projected change
Operating revenue	345.4	364.7	19.2	375.0	(10.3)
Real Estate Agents	240.8	257.4	16.6	268.0	(10.6)
Real estate sales agent	94.6	106.3	11.7	102.5	3.8
Real estate sales	137.4	141.9	4.6	156.5	(14.5)
Consignment sales, etc.	8.8	9.2	0.3	9.1	0.1
Rental housing service	105.4	108.1	2.7	108.4	(0.3)
Operating profit	50.8	64.4	13.6	59.0	5.4
Real Estate Agents	43.4	56.1	12.7	51.5	4.6
Rental housing service	7.0	7.8	0.8	7.5	0.3

* The breakdown of operating revenue and operating profit shows amounts prior to consolidation process and for reference purposes only.

Real estate sales agent

	FY2024	FY2025	Comparison	Full-year forecast (ann. 11/7/25)	Projected change
Number of transactions	32,918	33,922	1,004	34,135	(213)
Transaction amounts (Billions of yen)	2,231.2	2,563.5	332.3	2,467.5	96.0

*Total of retail and wholesale

Number of units under management as of fiscal year end

(Units: thousand)

	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026	As of March 31, 2027 forecast
Rental housing	130	138	144	151	157
Student condominiums, etc.	52	56	55	57	57

* For student condominiums, etc., the figure for the number of units under management in the forecast as of March 31, 2027 is the figure in the initial plan for the fiscal year ending March 31, 2028.

(2) Overview of Financial Position for the Fiscal Year

Total assets increased by ¥164.3 billion compared to the end of the previous fiscal year due to investments progressing in real estate for sale, etc., total liabilities increased by ¥89.8 billion compared to the end of the previous fiscal year, mainly due to an increase in interest-bearing debt, and net assets increased by ¥74.5 billion compared to the end of the previous fiscal year, mainly due to an increase in retained earnings. ROE for the fiscal year under review improved to 11.2% (up 1.4 percentage points from the previous fiscal year).

The interest-bearing debt is expected to be ¥1,905.0 billion, debt equity ratio 2.0 times, EBITDA multiple 7.4 times and ROE approximately 11% as of the end of the fiscal year ending March 31, 2027.

(Unit: ¥ billion)

	As of March 31, 2025	As of March 31, 2026	
Total assets	3,254.7	3,419.1	
Total liabilities	2,412.7	2,502.5	
Net assets	842.1	916.6	
Equity	822.5	898.1	
Equity ratio	25.3%	26.3%	As of March 31, 2027 (Forecast)
Interest-bearing debt	1,747.8	1,826.9	1,905.0
EBITDA multiple	8.9×	7.6×	7.4×
DER	2.1×	2.0×	2.0×
Revised DER	1.8×	1.8×	1.7×
ROA	4.5%	5.0%	approximately 5.5%
ROE	9.9%	11.2%	approximately 11%

EBITDA Multiple: Interest-Bearing Debt/EBITDA (Operating Profit Before Depreciation)

DER: Interest-Bearing Debt/Equity

Revised DER: DER that considers the equity nature of hybrid financing on the rating

ROA: (Operating Profit + Interest Income + Dividends Income)/Total Assets (Yearly Average)

ROE: Profit attributable to owners of parent/Equity (Yearly Average)

(3) Overview of Cash Flows for the Fiscal Year

As of the fiscal year under review, cash and cash equivalents were ¥180.5 billion, representing a ¥23.1 billion increase from the previous fiscal year end.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥129.5 billion mainly due to ¥147.1 billion of profit before income taxes, ¥68.6 billion of depreciation, and ¥14.9 billion of increase in deposits received for consignment sales, notwithstanding ¥67.2 billion of increase in inventories and ¥62.5 billion in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities was ¥164.5 billion mainly due to ¥102.0 billion for purchase of non-current assets and ¥57.2 billion for purchase of short-term and long-term investment securities, notwithstanding an increase of ¥19.3 billion in proceeds from sale and redemption of short-term and long-term investment securities.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥55.8 billion mainly due to ¥273.7 billion in proceeds from long-term borrowings, among others, notwithstanding ¥215.3 billion in repayments of long-term borrowings and ¥29.9 billion in dividends paid.

Trend of indices

	FY2023	FY2024	FY2025
Equity ratio	24.8%	25.3%	26.3%
Equity ratio on market value basis	25.7%	22.1%	29.1%
Ratio of interest-bearing debt to cash flows	10.2 years	36.9 years	14.1 years

Equity Ratio:

Equity/Total Assets

Equity Ratio on Market Value Basis:

Market Capitalization/Total Assets

Ratio of Interest-Bearing Debt to Cash Flows:

Interest-Bearing Debt/Operating Cash Flow

Notes:

1. All figures are calculated based on the Consolidated Financial Statements.
2. Market Capitalization: Monthly average stock price during the last month of the fiscal year × number of shares issued at end of period (after deducting treasury shares)
3. Cash Flow: Cash Flow from Operating Activities stated in the Consolidated Statement of Cash Flows
4. Interest-bearing debt contains all liabilities to pay interest.

(4) Future Outlook

The Group is forecasting operating revenue of ¥1,400.0 billion, operating profit of ¥190.0 billion, ordinary profit of ¥161.0 billion, and profit attributable to owners of parent of ¥100.0 billion for the fiscal year ending March 31, 2027. Despite the increasing uncertainties in the business environment due to factors such as the destabilization of international conditions, rising domestic interest rates, and deepening inflation, we plan to achieve increases in revenue and profit mainly due to anticipated strong performance in sales to investors, the real estate agent business and condominium sales, supported by continued robust market conditions.

(Unit: ¥ billion)

	FY2025	FY2026 forecast	Comparison
Operating revenue	1,246.0	1,400.0	154.0
Operating profit	166.9	190.0	23.1
Ordinary profit	147.8	161.0	13.2
Profit attributable to owners of parent	96.7	100.0	3.3

Segment Performance Forecast

Operating revenue (Unit: ¥ billion)

	FY2025	FY2026 forecast	Comparison
Total	1,246.0	1,400.0	154.0
Urban Development	399.9	475.5	75.5
Strategic Investment	146.6	176.5	29.9
Property Management & Operation	364.4	398.0	33.7
Real Estate Agents	364.7	378.0	13.4
Unallocated amount and elimination	(29.5)	(28.0)	1.5

Operating profit (Unit: ¥ billion)

	FY2025	FY2026 forecast	Comparison
Total	166.9	190.0	23.1
Urban Development	75.2	75.3	0.1
Strategic Investment	13.2	19.3	6.1
Property Management & Operation	27.2	42.3	15.1
Real Estate Agents	64.4	66.5	2.1
Unallocated amount and elimination	(13.2)	(13.4)	(0.2)

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 Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

(5) Basic Policy on Allocation of Profits and Dividends for This Fiscal Year and Next Fiscal Year

The basic policy as detailed in the medium-term management plan 2030, starting with the fiscal year ending March 31, 2026, is to enhance shareholder returns by increasing earnings per share through sustainable profit growth. As a specific policy for returns, the Company will maintain a dividend payout ratio of 35% or more and continue with a progressive dividend policy until the fiscal year ending March 31, 2028.

Profit attributable to owners of parent for FY2025 was ¥96.7 billion. Taking into account that this amount exceeds the full-year forecast of ¥90.0 billion announced in November 2025 and based on the shareholder return policy outlined in the medium-term management plan 2030, the Company will increase the year-end dividends by ¥3.5 per share from the existing forecast to ¥26.0 per share. Together with the second quarter-end dividends (¥22.0 per share), the annual dividends will be ¥48.0 per share at a dividend payout ratio of 35.4% (up 0.1 percentage points from the full-year forecast). For the next fiscal year, the Company plans to pay second quarter-end dividends of ¥25.0 per share and year-end dividends of ¥25.0 per share for total annual dividends of ¥50.0 per share with the dividend payout ratio of 35.7%.

2. Basic Policy Regarding Selection of Accounting Standards

The Group, in consideration of the inter-period-comparability and inter-company-comparability of consolidated financial statements, for the time being, will prepare its consolidated financial statements in accordance with the Japanese accounting standards.

With regard to the application of international accounting standards, the Group will take appropriate steps, taking into account both internal and external conditions.

Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	160,947	187,813
Notes and accounts receivable - trade, and contract assets	59,687	59,114
Securities	21,293	26,033
Merchandise	750	618
Real estate for sale	571,748	615,453
Real estate for sale in process	437,325	466,932
Costs on construction contracts in progress	3,320	4,513
Supplies	1,236	1,489
Other	118,557	115,030
Allowance for doubtful accounts	(119)	(951)
Total current assets	1,374,745	1,476,048
Non-current assets		
Property, plant and equipment		
Buildings and structures	619,377	627,286
Accumulated depreciation	(226,529)	(235,706)
Buildings and structures, net	392,847	391,579
Machinery, equipment and vehicles	196,832	204,168
Accumulated depreciation	(43,436)	(51,277)
Machinery, equipment and vehicles, net	153,395	152,890
Land	604,001	623,318
Construction in progress	53,035	54,501
Other	57,594	60,423
Accumulated depreciation	(35,274)	(37,263)
Other, net	22,320	23,160
Total property, plant and equipment	1,225,600	1,245,450
Intangible assets		
Leasehold interests in land	21,361	17,357
Goodwill	53,413	49,269
Other	26,934	32,040
Total intangible assets	101,709	98,666
Investments and other assets		
Investment securities	354,713	398,533
Long-term loans receivable	22,920	25,155
Leasehold and guarantee deposits	93,651	100,532
Deferred tax assets	36,590	30,237
Retirement benefit asset	359	373
Other	44,713	45,028
Allowance for doubtful accounts	(282)	(975)
Total investments and other assets	552,666	598,886
Total non-current assets	1,879,976	1,943,004
Total assets	3,254,722	3,419,052

Note: Amounts are in units of millions of yen with fractional units discarded.

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,852	56,412
Short-term borrowings	234,215	206,142
Current portion of bonds payable	70,351	10,160
Accounts payable - other	49,701	44,855
Income taxes payable	34,567	22,167
Advances received	67,652	75,248
Deposits received for consignment sales	4,206	19,144
Deposits received	46,926	47,765
Deposits received for special joint ventures	8,000	—
Provision for bonuses	17,323	17,451
Provision for bonuses for directors (and other officers)	643	690
Provision for warranties for completed construction	555	462
Provision for loss on guarantees	1,924	—
Provision for loss on business liquidation	5,470	91
Other provisions	2,657	2,285
Other	24,211	22,633
Total current liabilities	621,260	525,511
Non-current liabilities		
Bonds payable	241,508	331,050
Long-term borrowings	1,201,771	1,279,592
Deferred tax liabilities	29,707	29,066
Deferred tax liabilities for land revaluation	4,700	4,599
Long-term leasehold and guarantee deposits received	218,999	230,959
Deposits received for special joint ventures	12,000	12,000
Retirement benefit liability	27,993	27,120
Provision for loss on guarantees	6	9
Provision for retirement benefits for directors (and other officers)	25	20
Provision for share awards for directors (and other officers)	177	276
Provision for loss on business liquidation	673	3,319
Other provisions	225	170
Other	53,618	58,754
Total non-current liabilities	1,791,406	1,976,939
Total liabilities	2,412,667	2,502,451
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	163,298	158,937
Retained earnings	493,592	560,356
Treasury shares	(3,040)	(8,432)
Total shareholders' equity	731,412	788,423
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,983	23,872
Deferred gains or losses on hedges	4,790	9,779
Revaluation reserve for land	8,832	8,642
Foreign currency translation adjustment	64,943	65,356
Remeasurements of defined benefit plans	1,558	2,007
Total accumulated other comprehensive income	91,108	109,658

(Review has not been completed.)

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Share acquisition rights	5	—
Non-controlling interests	19,528	18,517
Total net assets	842,054	916,600
Total liabilities and net assets	3,254,722	3,419,052

Note: Amounts are in units of millions of yen with fractional units discarded.

Consolidated Statements of (Comprehensive) Income

(Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Operating revenue	1,150,301	1,246,048
Operating costs	904,983	960,555
Operating gross profit	245,317	285,492
Selling, general and administrative expenses	104,553	118,609
Operating profit	140,763	166,882
Non-operating income		
Interest income	422	727
Dividend income	508	863
Guarantee commission income	932	1,014
Subsidy income	751	1,115
Foreign exchange gains	—	188
Share of profit of entities accounted for using equity method	25	—
Other	2,568	1,756
Total non-operating income	5,208	5,664
Non-operating expenses		
Interest expenses	14,002	20,917
Foreign exchange losses	83	—
Share of loss of entities accounted for using equity method	—	65
Other	2,732	3,760
Total non-operating expenses	16,819	24,743
Ordinary profit	129,152	147,803
Extraordinary income		
Gain on step acquisitions	3,414	—
Gain on sale of shares of subsidiaries and associates	2,847	9,489
Other	—	292
Total extraordinary income	6,261	9,781
Extraordinary losses		
Impairment losses	1,403	5,666
Provision for loss on business liquidation	5,470	3,365
Loss on valuation of investment securities	2,876	—
Provision for loss on guarantees	2,035	—
Loss on disaster	—	1,303
Other	1,298	116
Total extraordinary losses	13,083	10,451
Profit before income taxes	122,330	147,134
Income taxes - current	48,580	49,622
Income taxes - deferred	(4,642)	(910)
Total income taxes	43,938	48,711
Profit	78,392	98,422
Profit attributable to non-controlling interests	829	1,725
Profit attributable to owners of parent	77,562	96,697

Note: Amounts are in units of millions of yen with fractional units discarded.

(Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Profit	78,392	98,422
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,268)	12,885
Deferred gains or losses on hedges	(1,437)	4,959
Foreign currency translation adjustment	7,241	2,331
Revaluation reserve for land	(133)	(190)
Remeasurements of defined benefit plans, net of tax	1,603	449
Share of other comprehensive income of entities accounted for using equity method	19,024	(1,843)
Total other comprehensive income	20,030	18,591
Comprehensive income	98,422	117,013
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	97,534	115,247
Comprehensive income attributable to non-controlling interests	887	1,766

Note: Amounts are in units of millions of yen with fractional units discarded.

Consolidated Statement of Changes in Equity

FY2024 (from April 1, 2024 to March 31, 2025)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	77,562	165,707	440,492	(4,764)	678,996
Changes during period					
Dividends of surplus			(24,473)		(24,473)
Profit attributable to owners of parent			77,562		77,562
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		0		1,725	1,725
Reversal of revaluation reserve for land			10		10
Change in ownership interest of parent due to transactions with non-controlling interests		(2,408)			(2,408)
Net changes in items other than shareholders' equity					—
Total changes during period	—	(2,408)	53,100	1,723	52,415
Balance at end of period	77,562	163,298	493,592	(3,040)	731,412

	Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	17,251	6,138	8,977	38,825	(45)	71,147	5	21,751	771,900
Changes during period									
Dividends of surplus									(24,473)
Profit attributable to owners of parent									77,562
Purchase of treasury shares									(1)
Disposal of treasury shares									1,725
Reversal of revaluation reserve for land									10
Change in ownership interest of parent due to transactions with non-controlling interests									(2,408)
Net changes in items other than shareholders' equity	(6,268)	(1,348)	(144)	26,118	1,603	19,961	–	(2,222)	17,738
Total changes during period	(6,268)	(1,348)	(144)	26,118	1,603	19,961	–	(2,222)	70,154
Balance at end of period	10,983	4,790	8,832	64,943	1,558	91,108	5	19,528	842,054

Note: Amounts are in units of millions of yen with fractional units discarded.

FY2025 (from April 1, 2025 to March 31, 2026)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	77,562	163,298	493,592	(3,040)	731,412
Changes during period					
Dividends of surplus			(29,871)		(29,871)
Profit attributable to owners of parent			96,697		96,697
Purchase of treasury shares				(9,448)	(9,448)
Disposal of treasury shares		0		4,056	4,057
Change in ownership interest of parent due to transactions with non-controlling interests		(3,803)			(3,803)
Tax effect adjustments relating to changes in ownership interests in prior years		(557)	(61)		(619)
Net changes in items other than shareholders' equity					—
Total changes during period	—	(4,361)	66,764	(5,391)	57,011
Balance at end of period	77,562	158,937	560,356	(8,432)	788,423

	Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	10,983	4,790	8,832	64,943	1,558	91,108	5	19,528	842,054
Changes during period									
Dividends of surplus									(29,871)
Profit attributable to owners of parent									96,697
Purchase of treasury shares									(9,448)
Disposal of treasury shares									4,057
Change in ownership interest of parent due to transactions with non-controlling interests									(3,803)
Tax effect adjustments relating to changes in ownership interests in prior years									(619)
Net changes in items other than shareholders' equity	12,889	4,989	(190)	412	449	18,550	(5)	(1,010)	17,534
Total changes during period	12,889	4,989	(190)	412	449	18,550	(5)	(1,010)	74,545
Balance at end of period	23,872	9,779	8,642	65,356	2,007	109,658	–	18,517	916,600

Note: Amounts are in units of millions of yen with fractional units discarded.

Consolidated Statement of Cash Flows

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	122,330	147,134
Depreciation	51,527	68,595
Amortization of goodwill	4,262	5,211
Share of loss (profit) of entities accounted for using equity method	(25)	65
Increase (decrease) in retirement benefit liability	298	(885)
Increase (decrease) in other provisions	2,076	301
Impairment losses	1,403	5,666
Loss on valuation of inventories	1,112	3,106
Loss (gain) on sale of non-current assets	(22)	168
Loss on retirement of non-current assets	2,096	932
Interest and dividend income	(930)	(1,590)
Interest expenses	14,002	20,917
Decrease (increase) in trade receivables	11,629	(865)
Decrease (increase) in inventories	(98,730)	(67,160)
Increase (decrease) in trade payables	(16,811)	3,883
Increase (decrease) in deposits received for consignment sales	(42,448)	14,938
Increase (decrease) in deposits received for special joint ventures	12,000	(8,000)
Other, net	22,395	11,766
Subtotal	86,166	204,187
Interest and dividends received	389	7,971
Interest paid	(13,875)	(20,152)
Income taxes paid	(25,254)	(62,525)
Net cash provided by (used in) operating activities	47,426	129,480
Cash flows from investing activities		
Payments into time deposits	(1,053)	(3,632)
Proceeds from withdrawal of time deposits	50	50
Loan advances	(21,255)	(5,709)
Proceeds from collection of loans receivable	8,576	23
Purchase of short-term and long-term investment securities	(71,099)	(57,212)
Proceeds from sale and redemption of short-term and long-term investment securities	22,176	19,268
Payments of leasehold and guarantee deposits	(5,169)	(12,351)
Proceeds from refund of leasehold and guarantee deposits	2,972	5,395
Purchase of non-current assets	(70,529)	(102,014)
Proceeds from sale of non-current assets	666	366
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(11,146)	(11,132)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	4,984	6,284
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	(4,263)
Other, net	848	462
Net cash provided by (used in) investing activities	(139,980)	(164,465)

Note: Amounts are in units of millions of yen with fractional units discarded.

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	177	(3,351)
Proceeds from long-term borrowings	108,506	273,707
Repayments of long-term borrowings	(108,111)	(215,254)
Proceeds from long-term leasehold and guarantee deposits received	27,160	30,512
Refund of long-term leasehold and guarantee deposits received	(16,927)	(14,479)
Proceeds from issuance of bonds	40,000	100,000
Redemption of bonds	(20,000)	(70,649)
Dividends paid	(24,473)	(29,871)
Proceeds from share issuance to non-controlling shareholders	597	264
Dividends paid to non-controlling interests	(960)	(2,250)
Repayments of finance lease liabilities	(1,713)	(1,963)
Payments for investments in silent partnerships not resulting in change in scope of consolidation	(1,124)	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,375)	(6,584)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	1,628	2,085
Net decrease (increase) in treasury shares	1,723	(5,391)
Other, net	(640)	(929)
Net cash provided by (used in) financing activities	1,468	55,843
Effect of exchange rate change on cash and cash equivalents	2,305	1,032
Net increase (decrease) in cash and cash equivalents	(88,779)	21,891
Cash and cash equivalents at beginning of period	246,248	157,468
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	1,187
Cash and cash equivalents at end of period	157,468	180,546

Note: Amounts are in units of millions of yen with fractional units discarded.