

Financial Summary
FY2024 Second Quarter (First Six Months)
Ended September 30, 2024

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on November 5, 2024 at 15:30 (GMT+9).
The review has not been completed.

1. Overview of the FY2024 Second Quarter (First Six Months) Ended September 30, 2024

*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	
First six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2024	503,272	2.6	50,549	(12.9)	44,829	(16.2)	25,062	(34.6)
FY2023	490,696	10.3	58,044	26.5	53,468	31.2	38,346	42.4

Note: Comprehensive income: First six months of FY2024 ¥46,334 million [(23.8)%]
 First six months of FY2023 ¥60,839 million [4.1%]

	Earnings per share	Fully diluted earnings per share
First six months	(Yen)	(Yen)
FY2024	35.15	–
FY2023	53.98	–

(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 September 30, 2024	2,971,714	807,003	26.4	1,099.06
As of March 31, 2024	3,030,751	771,900	24.8	1,053.04

Reference: Equity: As of September 30, 2024 ¥784,301 million; As of March 31, 2024 ¥750,144 million

2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2023 ended March 31, 2024	–	14.00	–	17.00	31.00
FY2024 ending March 31, 2025	–	17.00			
FY2024 ending March 31, 2025 (Forecast)			–	17.00	34.00

Note: Revisions to the forecasts of dividends most recently announced: Yes

3. Forecast for Fiscal Year 2024 Ending March 31, 2025

(% 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	1,140,000	3.3	135,000	12.3	121,500	10.1	73,000	6.5	102.39

Note: Revisions to the forecasts most recently announced: Yes

For details on the revisions to the forecasts for the fiscal year 2024 ending March 31, 2025, please refer to “1. Analysis of Operating Results (3) Forecast for Fiscal Year 2024 Ending March 31, 2025” on page 9 of the attached materials.

Total number of shares issued (common stock)

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

As of September 30, 2024: 719,830,974 shares

As of March 31, 2024: 719,830,974 shares

(b) Number of treasury shares at end of period

As of September 30, 2024: 6,222,362 shares

As of March 31, 2024: 7,473,553 shares

(c) Average number of shares (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024: 712,948,900 shares

Six months ended September 30, 2023: 710,344,970 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 for the second quarter (first six months) are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of 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. Analysis of Operating Results (3) Forecast for Fiscal Year 2024 Ending March 31, 2025” on page 9 for assumptions behind the forecasts and cautions concerning the use thereof.

Operating Results and Financial Position

1. Analysis of Operating Results

(1) Overview

The Group's business performance during the first six months ended September 30, 2024 was ¥503.3 billion in operating revenue (up 2.6% from the same period of the previous fiscal year), ¥50.5 billion in operating profit (down 12.9%), ¥44.8 billion in ordinary profit (down 16.2%), and ¥25.1 billion in profit attributable to owners of parent (down 34.6%). Overall, the Group saw an increase in revenue but decreases in profits. Operating revenue increased owing to robust performance in the condominium and real estate sales agent business against the backdrop of a strong housing sales market and strong performance in the hotel business resulting from capturing high inbound demand, but profit decreased due in part to recording a higher gain on sales of assets in the same period of the previous fiscal year.

The Company has revised the full-year consolidated results forecast for the fiscal year ending March 31, 2025, which was announced on May 10, 2024 as follows, after giving consideration to the operating results for the six months ended September 30, 2024 and the outlook for the remaining period. For details, please refer to “(3) Forecast for Fiscal Year 2024 Ending March 31, 2025” on page 9.

The progress in the first six months ended September 30, 2024 relative to the full-year forecasts was 44.1% for operating revenue and 37.4% for operating profit. However, the business conditions remain favorable and the Group is making steady progress toward achieving the full-year forecasts.

The first six months for FY2023 in the tables below was from April 1, 2023 to September 30, 2023 and the first six months for FY2024 was from April 1, 2024 to September 30, 2024.

(Unit:¥ billion)

	First six months		Comparison	FY2023	FY2024 forecast
	FY2023	FY2024			
Operating revenue	490.7	503.3	12.6	1,103.0	1,140.0
Operating profit	58.0	50.5	(7.5)	120.2	135.0
Ordinary profit	53.5	44.8	(8.6)	110.4	121.5
Profit attributable to owners of parent	38.3	25.1	(13.3)	68.5	73.0

Operating revenue and operating profit

(Unit:¥ billion)

	First three months	First six months	First nine months	Full-year
Operating revenue for FY2024	267.2	503.3	–	–
Operating revenue for FY2023	253.1	490.7	717.8	1,103.0
Operating revenue for FY2022	220.3	445.0	641.7	1,005.8
Operating profit for FY2024	31.6	50.5	–	–
Operating profit for FY2023	34.5	58.0	75.4	120.2
Operating profit for FY2022	24.9	45.9	62.0	110.4

Operating revenue and operating profit by segment were as follows.

Operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2023	FY2024 forecast
	FY2023	FY2024			
Total	490.7	503.3	12.6	1,103.0	1,140.0
Urban Development	142.3	126.4	(15.9)	365.4	364.0
Strategic Investment	53.0	49.0	(4.0)	108.0	111.0
Property Management & Operation	163.8	166.5	2.6	371.5	362.0
Real Estate Agents	147.3	171.4	24.1	285.6	326.0
Adjustment for Inter-Company Transactions	(15.7)	(9.9)	5.8	(27.4)	(23.0)

Operating profit

(Unit:¥ billion)

	First six months		Comparison	FY2023	FY2024 forecast
	FY2023	FY2024			
Total	58.0	50.5	(7.5)	120.2	135.0
Urban Development	23.4	19.3	(4.0)	53.2	73.9
Strategic Investment	9.5	(2.1)	(11.6)	15.1	2.8
Property Management & Operation	7.9	11.5	3.6	22.8	23.9
Real Estate Agents	21.7	27.1	5.4	38.5	46.1
Adjustment for Inter-Company Transactions	(4.4)	(5.2)	(0.8)	(9.5)	(11.7)

1) Urban Development

In our Urban Development business, we recorded ¥126.4 billion in operating revenue (down 11.2% from the same period of the previous fiscal year) and ¥19.3 billion in operating profit (down 17.3%).

Overall, the segment saw decreases in both revenues and profit. Although revenue increased in Condominiums due to the rise in the number of condominium units sold, and also increased in Leasing (Office buildings) due to the new contribution from Shibuya Sakura Stage (Shibuya-ku, Tokyo), and in Leasing (Commercial facilities) due to the new contribution from Tokyu Plaza Harajuku “Harakado” (Shibuya-ku, Tokyo), revenue fell due to a decrease in the sales of assets in Other (excluding lease in office and commercial facility business) and Other (excluding condominiums in residential business).

Leasing of office buildings has been strong, particularly in the Shibuya area, where the Company owns many properties, and the vacancy rate as of the end of the six months ended September 30, 2024 (office buildings and commercial facilities) was maintained at a low level of 1.8% (1.1% if excluding Shibuya Sakura Stage, whose construction was completed in November 2023).

Sales of condominium units continued to show an underlying strength of demand and proceeded strongly. The ratio of contracted amount for sale to the planned sales amount for the full year for condominiums grew from 74% at the beginning of the fiscal year to 91% (down 3 percentage points from the same period of the previous fiscal year).

(Unit:¥ billion)

	First six months		Comparison	FY2023	FY2024 forecast
	FY2023	FY2024			
Operating revenue	142.3	126.4	(15.9)	365.4	364.0
Urban Development	85.4	67.3	(18.2)	177.2	219.1
Leasing (Office buildings)	27.2	30.8	3.6	56.3	61.3
Leasing (Commercial facilities)	19.9	23.5	3.6	42.1	47.5
Other *1	38.3	13.0	(25.4)	78.9	110.3
Residential	56.8	59.1	2.3	188.2	144.9
Condominiums	16.0	36.0	20.0	89.5	84.4
Other *2	40.8	23.1	(17.8)	98.7	60.5
Operating profit	23.4	19.3	(4.0)	53.2	73.9
Urban Development	18.8	11.8	(7.1)	33.7	54.2
Residential	4.5	7.6	3.0	19.4	19.7

* Operating profits of each business are amounts prior to consolidation process and for reference purposes only.

*1 Excluding lease in office and commercial facility business

*2 Excluding condominiums in residential business

Vacancy rate of leasing office buildings and leasing commercial facilities

As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of September 30, 2024
1.3%	1.1%	4.8%	1.8%

* Vacancy rate excluding the Shibuya Sakura Stage (completed in November 2023) as of September 30, 2024: 1.1%

Condominiums: condominium units sold

(Units)

	First six months		Comparison
	FY2023	FY2024	
No. of units sold	246	422	177
Contracted units	532	357	(175)
Inventory of completed units	131	161	30

FY2023	FY2024 forecast
1,280	1,005
1,008	—
127	—

2) Strategic Investment

In our Strategic Investment business, we recorded ¥49.0 billion in operating revenue (down 7.6% from the same period of the previous fiscal year) and ¥2.1 billion in operating loss.

Overall, the segment saw decreases in revenues and profit. There were decreases in revenues and profit mainly due to a decrease in sales of assets in the logistics facilities in Infrastructure & Industry, and due to increased costs in North America in Overseas operations.

In the renewable energy business, the number of facilities in operation increased as planned. In addition, efforts to secure new facilities are progressing, and total rated capacity after all facilities are put into operation (before taking our equity into account) is expected to be 1,807 MW (up 56 MW compared to the amount as of March 31, 2024).

(Unit:¥ billion)

	First six months		Comparison	FY2023	FY2024 forecast
	FY2023	FY2024			
Operating revenue	53.0	49.0	(4.0)	108.0	111.0
Infrastructure & Industry	45.4	42.2	(3.2)	88.5	86.4
Asset management	4.6	4.1	(0.5)	9.9	8.5
Overseas operations	3.1	2.7	(0.4)	9.5	16.1
Operating profit	9.5	(2.1)	(11.6)	15.1	2.8
Infrastructure & Industry	12.1	3.6	(8.5)	19.3	14.2
Asset management	3.0	2.6	(0.4)	6.8	5.6
Overseas operations	(5.4)	(8.3)	(2.9)	(11.4)	(17.0)

* Operating profits of each business are amounts prior to consolidation process and for reference purposes only.

* Infrastructure & Industry: Renewable energy power generation facilities and logistics facilities, etc.

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

Renewable energy power generation facilities

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of September 30, 2024
Facilities in operation	66	65	74	90
Rated capacity (MW)	882	1,034	1,342	1,413

* Rated capacity in operation indicates the capacity of only projects in Japan before taking our equity into account.

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

3) Property Management & Operation

In our Property Management & Operation business, we recorded ¥166.5 billion in operating revenue (up 1.6% from the same period of the previous fiscal year) and ¥11.5 billion in operating profit (up 45.1%).

Overall, the segment saw increases in revenues and profit. Although there was a decrease in revenues in Condominiums in Property Management due to the transfer of the detached housing renovation business, which was previously included in Condominiums, there was an increase in revenues owing to the increase in properties managed in Office buildings. In Wellness, although Healthcare recorded a decline in revenue due to such factors as the removal from consolidation following the transfer of all the shares in TOKYU SPORTS OASIS Inc. (Note), hotels saw an increase in revenue due to the capture of inbound demand.

(Unit:¥ billion)

	First six months		Comparison	FY2023	FY2024 forecast
	FY2023	FY2024			
Operating revenue	163.8	166.5	2.6	371.5	362.0
Property Management	99.8	100.9	1.1	226.0	218.0
Condominiums	59.0	55.5	(3.5)	127.7	121.2
Office buildings	40.8	45.3	4.6	98.2	96.8
Wellness	58.9	59.7	0.9	132.5	130.0
Hotels	26.0	31.8	5.8	54.6	65.4
Leisure facilities	5.5	5.1	(0.4)	17.4	16.1
Healthcare	14.3	6.3	(8.0)	28.5	13.0
Other	13.1	16.5	3.4	32.0	35.5
Environmental greening, etc.	5.2	5.9	0.7	13.0	14.0
Operating profit	7.9	11.5	3.6	22.8	23.9
Property Management	3.6	5.2	1.6	11.5	12.0
Wellness	4.3	6.2	1.9	11.0	11.8
Environmental greening, etc.	(0.1)	0.1	0.1	0.4	0.1

*Operating profits of each business are amounts prior to consolidation eliminations and for reference purposes only.

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

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

*Healthcare: Senior housing, fitness facilities, etc. (due to the transfer of all shares in TOKYU SPORTS OASIS Inc. (Note), it was removed from the scope of consolidation at the end of the previous fiscal year)

Note: The company name of TOKYU SPORTS OASIS Inc. was changed to SPORTS OASIS Inc. effective April 1, 2024.

Number of sites managed as of fiscal year (period) end

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of September 30, 2024	As of March 31, 2025 forecast
Condominiums (units)	831,603	867,891	845,241	825,436	819,420
Buildings, etc. (no. of contracts)	1,626	1,656	1,644	1,670	1,669

4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥171.4 billion in operating revenue (up 16.3% from the same period of the previous fiscal year) and ¥27.1 billion in operating profit (up 24.9%).

Overall, the segment saw increases in revenues and profit. Revenues increased due to a rise in the transaction amounts in Real estate sales agents as a result of capitalizing on the strong real estate transaction market, in addition to increases in revenue recognized for development projects for Real estate sales.

(Unit:¥ billion)

	First six months		Comparison	FY2023	FY2024 forecast
	FY2023	FY2024			
Operating revenue	147.3	171.4	24.1	285.6	326.0
Real Estate Agents	99.3	121.7	22.4	187.2	220.2
Real estate sales agent	42.2	45.6	3.4	85.8	92.0
Real estate sales	54.0	72.2	18.2	94.4	118.1
Consignment sales, etc.	3.1	3.9	0.8	6.9	10.1
Rental housing service	48.0	49.7	1.6	98.4	105.8
Operating profit	21.7	27.1	5.4	38.5	46.1
Real Estate Agents	19.4	24.3	4.9	33.8	39.2
Rental housing service	2.2	2.6	0.3	4.7	6.9

* Operating profits of each business are amounts prior to consolidation eliminations and for reference purposes only.

Real estate sales agent

	As of September 30, 2023	As of September 30, 2024	Comparison	FY2023	FY2024 forecast
Number of transactions	14,897	16,126	1,229	30,265	32,911
Transaction amounts (Billions of yen)	944.5	1,052.3	107.8	2,080.1	2,267.9

*Total of retail and wholesale

Number of units under management as of fiscal year (period) end

(Units: thousand)

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of September 30, 2024	As of March 31, 2025 forecast
Rental housing	117	130	138	141	149
Student condominiums, etc.	48	52	56	56	57

* For student condominiums, etc., the figure for the number of units under management in the forecast as of March 31, 2025 is the figure in the initial plan for the fiscal year ending March 31, 2026.

(2) Analysis of Financial Position

1) Assets, Liabilities, and Net Assets

As of the end of the second quarter ended September 30, 2024, total assets decreased by ¥59.0 billion compared to the end of the previous fiscal year and total liabilities also decreased by ¥94.1 billion compared to the end of the previous fiscal year.

(Unit:¥ billion)

	As of March 31, 2024	As of September 30, 2024	Comparison	
Total assets	3,030.8	2,971.7	(59.0)	
Total liabilities	2,258.9	2,164.7	(94.1)	
Net assets	771.9	807.0	35.1	
Equity	750.1	784.3	34.2	
Equity ratio	24.8%	26.4%	1.6P	As of March 31, 2025 (Forecast)
ROA	4.2%	—	—	4.4%
ROE	9.6%	—	—	9.3%
Interest-bearing debt	1,590.1	1,580.4	(9.7)	1,650.0
DER	2.1×	2.0×	(0.1)	2.0×
Revised DER	1.9×	1.8×	(0.1)	1.8×

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)

2) Cash Flow Position

As of the end of the second quarter ended September 30, 2024, cash and cash equivalents were ¥146.5 billion, representing a ¥99.7 billion decrease from the previous fiscal year end.

Net cash used in operating activities was ¥34.4 billion mainly due to an outflow of ¥61.0 billion from an increase in inventories and an outflow of ¥37.9 billion from a decrease in deposits received for consignment sales, notwithstanding inflows of ¥44.7 billion from profit before income taxes and ¥25.0 billion from depreciation.

Net cash used in investing activities was ¥52.1 billion mainly due to outflows of ¥34.0 billion for purchase of non-current assets and ¥30.0 billion for purchase of short-term and long-term investment securities, notwithstanding an inflow of ¥8.2 billion from sales and redemption of short-term and long-term investment securities.

Net cash used in financing activities was ¥14.9 billion mainly due to an outflow of ¥54.6 billion for repayments of long-term borrowings, notwithstanding an inflow of ¥54.9 billion from an increase in long-term borrowings.

(3) Forecast for Fiscal Year 2024 Ending March 31, 2025

Concerning the consolidated results forecast, the Company has revised the full-year consolidated results forecast for the fiscal year ending March 31, 2025, which was announced on May 10, 2024, after giving consideration to the operating results for the six months ended September 30, 2024, which were largely due to the strong performance in the real estate transaction, hotel and leasing markets, and the outlook for the remaining period. The details are as follows.

We forecast ¥1,140.0 billion in operating revenue (up 0.9% from the initial forecast), ¥135.0 billion in operating profit (up 3.8%), ¥121.5 billion in ordinary profit (up 3.4%), and ¥73.0 billion in profit attributable to owners of parent (up 4.3%).

(Unit:¥ billion)

	FY2023	FY2024 revised forecast	Comparison
Operating revenue	1,103.0	1,140.0	37.0
Operating profit	120.2	135.0	14.8
Ordinary profit	110.4	121.5	11.1
Profit attributable to owners of parent	68.5	73.0	4.5

Initial forecast	Comparison to initial forecast	
	Change (amount)	Change (%)
1,130.0	10.0	0.9%
130.0	5.0	3.8%
117.5	4.0	3.4%
70.0	3.0	4.3%

Segment Performance Forecast

Operating revenue

(Unit:¥ billion)

	FY2023	FY2024 revised forecast	Comparison
Urban Development	365.4	364.0	(1.4)
Strategic Investment	108.0	111.0	3.0
Property Management & Operation	371.5	362.0	(9.5)
Real Estate Agents	285.6	326.0	40.4
Adjustment for Inter-Company Transactions	(27.4)	(23.0)	4.4

Initial forecast (ann. 5/10/24)	Comparison to initial forecast
371.0	(7.0)
103.7	7.3
356.0	6.0
323.0	3.0
(23.7)	0.7

Operating profit

(Unit:¥ billion)

	FY2023	FY2024 revised forecast	Comparison
Urban Development	53.2	73.9	20.7
Strategic Investment	15.1	2.8	(12.3)
Property Management & Operation	22.8	23.9	1.1
Real Estate Agents	38.5	46.1	7.6
Adjustment for Inter-Company Transactions	(9.5)	(11.7)	(2.2)

Initial forecast (ann. 5/10/24)	Comparison to initial forecast
70.7	3.2
4.4	(1.6)
23.4	0.5
43.0	3.1
(11.5)	(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.

Second Quarter Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	246,634	146,615
Notes and accounts receivable - trade, and contract assets	56,192	48,337
Securities	16,559	14,612
Merchandise	731	732
Real estate for sale	502,267	534,064
Real estate for sale in process	407,497	427,064
Costs on construction contracts in progress	2,923	5,902
Supplies	834	999
Other	125,635	94,112
Allowance for doubtful accounts	(91)	(68)
Total current assets	1,359,185	1,272,373
Non-current assets		
Property, plant and equipment		
Buildings and structures	591,183	603,767
Accumulated depreciation	(213,796)	(220,644)
Buildings and structures, net	377,386	383,122
Land	598,687	603,545
Construction in progress	60,420	44,041
Other	114,480	134,785
Accumulated depreciation	(56,287)	(59,568)
Other, net	58,193	75,216
Total property, plant and equipment	1,094,687	1,105,926
Intangible assets		
Goodwill	43,498	39,245
Other	40,003	42,594
Total intangible assets	83,502	81,839
Investments and other assets		
Investment securities	332,955	346,089
Leasehold and guarantee deposits	91,400	92,016
Other	69,332	73,780
Allowance for doubtful accounts	(312)	(312)
Total investments and other assets	493,376	511,574
Total non-current assets	1,671,566	1,699,340
Total assets	3,030,751	2,971,714

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

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	69,633	45,013
Short-term borrowings	147,284	183,648
Current portion of bonds payable	20,000	30,000
Income taxes payable	17,883	19,312
Provisions	19,852	15,860
Other	233,414	177,783
Total current liabilities	508,068	471,618
Non-current liabilities		
Bonds payable	270,000	250,000
Long-term borrowings	1,152,839	1,116,786
Long-term leasehold and guarantee deposits received	215,747	221,666
Retirement benefit liability	29,992	29,712
Provisions	492	508
Other	81,709	74,418
Total non-current liabilities	1,750,782	1,693,091
Total liabilities	2,258,850	2,164,710
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	165,707	165,707
Retained earnings	440,492	453,329
Treasury shares	(4,764)	(3,969)
Total shareholders' equity	678,996	692,628
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,251	11,966
Deferred gains or losses on hedges	6,138	3,326
Revaluation reserve for land	8,977	8,966
Foreign currency translation adjustment	38,825	67,428
Remeasurements of defined benefit plans	(45)	(14)
Total accumulated other comprehensive income	71,147	91,673
Share acquisition rights	5	5
Non-controlling interests	21,751	22,696
Total net assets	771,900	807,003
Total liabilities and net assets	3,030,751	2,971,714

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

Second Quarter Consolidated Statements of (Comprehensive) Income
(Second Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First six months FY2023 (from April 1, 2023 to September 30, 2023)	First six months FY2024 (from April 1, 2024 to September 30, 2024)
Operating revenue	490,696	503,272
Operating costs	390,131	406,231
Operating gross profit	100,564	97,041
Selling, general and administrative expenses	42,520	46,491
Operating profit	58,044	50,549
Non-operating income		
Interest income	180	197
Dividend income	141	226
Foreign exchange gains	186	-
Share of profit of entities accounted for using equity method	144	7
Debt prescription profit	306	-
Guarantee commission income	298	363
Other	794	689
Total non-operating income	2,053	1,483
Non-operating expenses		
Interest expenses	5,937	6,392
Other	691	811
Total non-operating expenses	6,629	7,204
Ordinary profit	53,468	44,829
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	-	2,909
Total extraordinary income	-	2,909
Extraordinary losses		
Loss on valuation of investment securities	-	2,876
Impairment losses	-	114
Total extraordinary losses	-	2,990
Profit before income taxes	53,468	44,747
Income taxes	14,594	19,183
Profit	38,874	25,563
Profit attributable to non-controlling interests	527	501
Profit attributable to owners of parent	38,346	25,062

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

(Second Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First six months FY2023 (from April 1, 2023 to September 30, 2023)	First six months FY2024 (from April 1, 2024 to September 30, 2024)
Profit	38,874	25,563
Other comprehensive income		
Valuation difference on available-for-sale securities	4,181	(5,284)
Deferred gains or losses on hedges	(721)	(2,914)
Foreign currency translation adjustment	4,732	6,008
Remeasurements of defined benefit plans, net of tax	47	30
Share of other comprehensive income of entities accounted for using equity method	13,725	22,931
Total other comprehensive income	21,965	20,770
Comprehensive income	60,839	46,334
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	60,326	45,599
Comprehensive income attributable to non-controlling interests	512	735

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

Second Quarter Consolidated Statement of Cash Flows

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First six months FY2023 (from April 1, 2023 to September 30, 2023)	First six months FY2024 (from April 1, 2024 to September 30, 2024)
Cash flows from operating activities		
Profit before income taxes	53,468	44,747
Depreciation	20,950	24,987
Impairment losses	–	114
Amortization of goodwill	2,520	2,131
Share of loss (profit) of entities accounted for using equity method	(144)	(7)
Increase (decrease) in retirement benefit liability	136	(285)
Increase (decrease) in other provisions	(1,512)	(3,368)
Loss on valuation of inventories	27	1,016
Loss (gain) on sale of non-current assets	7	(15)
Loss on retirement of non-current assets	411	773
Interest and dividend income	(322)	(423)
Interest expenses	5,937	6,392
Decrease (increase) in trade receivables	7,483	22,317
Decrease (increase) in inventories	(33,432)	(61,019)
Increase (decrease) in trade payables	(6,400)	(24,540)
Increase (decrease) in deposits received for consignment sales	(848)	(37,870)
Other, net	(652)	5,028
Subtotal	47,631	(20,020)
Interest and dividends received	350	372
Interest paid	(5,637)	(6,364)
Income taxes paid	(9,785)	(8,435)
Net cash provided by (used in) operating activities	32,558	(34,448)
Cash flows from investing activities		
Payments into time deposits	(100,027)	–
Proceeds from withdrawal of time deposits	62	344
Loan advances	(1,359)	(2,160)
Proceeds from collection of loans receivable	9	11
Purchase of short-term and long-term investment securities	(21,181)	(29,964)
Proceeds from sale and redemption of short-term and long-term investment securities	103,847	8,187
Payments of leasehold and guarantee deposits	(2,986)	(2,446)
Proceeds from refund of leasehold and guarantee deposits	3,155	1,770
Purchase of non-current assets	(36,660)	(33,982)
Proceeds from sale of non-current assets	12	47
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	5,047
Other, net	(782)	1,085
Net cash provided by (used in) investing activities	(55,911)	(52,059)

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

	First six months FY2023 (from April 1, 2023 to September 30, 2023)	First six months FY2024 (from April 1, 2024 to September 30, 2024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,760	(172)
Net increase (decrease) in commercial papers	119,000	–
Proceeds from long-term borrowings	93,274	54,901
Repayments of long-term borrowings	(44,091)	(54,639)
Proceeds from long-term lease and guarantee deposited	13,847	13,842
Repayments of long-term lease and guarantee deposited	(6,384)	(6,436)
Proceeds from issuance of bonds	20,000	–
Redemption of bonds	(10,000)	(10,000)
Dividends paid	(10,437)	(12,236)
Proceeds from share issuance to non-controlling shareholders	2,692	446
Dividends paid to non-controlling interests	(383)	(391)
Repayments of finance lease liabilities	(1,007)	(859)
Net decrease (increase) in treasury shares	928	795
Other, net	(110)	(118)
Net cash provided by (used in) financing activities	180,087	(14,869)
Effect of exchange rate change on cash and cash equivalents	1,359	1,661
Net increase (decrease) in cash and cash equivalents	158,094	(99,715)
Cash and cash equivalents at beginning of period	170,649	246,248
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	(195)	–
Cash and cash equivalents at end of period	328,548	146,532

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

FY2024 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	383.9	907.7	411.8	989.0	445.0	1,005.8	490.7	1,103.0	503.3	1,140.0
Operating gross profit	64.9	164.8	84.4	193.9	86.7	197.2	100.6	216.0	97.0	—
Gross margin ratio	16.9%	18.2%	20.5%	19.6%	19.5%	19.6%	20.5%	19.6%	19.3%	—
SG&A expenses	48.0	108.3	50.9	110.1	40.8	86.7	42.5	95.8	46.5	—
SG&A expenses to sales	12.5%	11.9%	12.4%	11.1%	9.2%	8.6%	8.7%	8.7%	9.2%	—
Operating profit	17.0	56.5	33.5	83.8	45.9	110.4	58.0	120.2	50.5	135.0
Non-operating income	1.3	3.8	1.4	3.3	1.1	2.6	2.1	4.1	1.5	—
Interest and dividends	0.2	1.0	0.2	0.6	0.2	0.5	0.3	1.1	0.4	—
Other	1.1	2.8	1.2	2.7	0.8	2.1	1.7	3.0	1.1	—
Non-operating expenses	6.2	13.7	8.0	14.3	6.2	13.5	6.6	13.9	7.2	—
Interest	5.3	11.9	5.6	11.1	5.3	10.7	5.9	12.0	6.4	—
Other	0.8	1.8	2.4	3.2	0.9	2.7	0.7	1.9	0.8	—
(Net interest receive)	(5.1)	(10.9)	(5.4)	(10.5)	(5.0)	(10.2)	(5.6)	(10.9)	(6.0)	—
Ordinary profit	12.1	46.6	26.8	72.8	40.8	99.6	53.5	110.4	44.8	121.5
Extraordinary income	2.1	7.3	2.5	7.1	0.4	1.9	—	0.5	2.9	—
Extraordinary losses	6.8	12.0	1.6	24.0	—	31.3	—	7.9	3.0	—
Profit before income taxes and minority interests	7.4	41.8	27.8	55.9	41.1	70.2	53.5	103.0	44.7	—
Profit	0.0	21.6	14.6	36.0	27.1	48.3	38.9	69.5	25.6	—
Profit attributable to owners of parent	0.6	21.7	14.3	35.1	26.9	48.2	38.3	68.5	25.1	73.0

2. Management Indexes

(Consolidated base)

Total assets	2,612.1	2,652.3	2,606.7	2,634.3	2,698.0	2,738.5	2,986.5	3,030.8	2,971.7	—
ROA	—	2.2%	—	3.2%	—	4.1%	—	4.2%	—	4.4%
Equity	579.3	596.7	612.0	631.8	684.3	684.6	735.4	750.1	784.3	—
Equity ratio	22.2%	22.5%	23.5%	24.0%	25.4%	25.0%	24.6%	24.8%	26.4%	—
ROE	—	3.7%	—	5.7%	—	7.3%	—	9.6%	—	9.3%
Earnings per share (Yen)	0.84	30.13	19.90	48.84	37.43	67.21	53.98	96.40	35.15	102.39
Net assets per share (Yen)	805.50	829.50	850.86	878.32	951.36	964.77	1,034.26	1,053.04	1,099.06	—
Dividends per share (Yen)	8.0	16.0	8.0	17.0	9.0	23.5	14.0	31.0	17.0	34.0
Dividend payout ratio	—	53.1%	—	34.8%	—	35.0%	—	32.2%	—	33.2%
EBITDA *	38.0	101.7	57.3	132.5	70.1	160.2	81.5	169.9	77.7	189.2
Depreciation	18.4	39.8	21.1	43.3	21.6	44.5	21.0	44.6	25.0	49.7
Amortization of goodwill	2.6	5.3	2.7	5.4	2.6	5.2	2.5	5.0	2.1	4.5

3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,495.0	1,478.8	1,479.3	1,421.7	1,473.1	1,482.9	1,672.4	1,590.1	1,580.4	1,650.0
Interest-bearing Debt/EBITDA	—	14.5	—	10.7	—	9.3	—	9.4	—	8.7
D/E ratio	2.6	2.5	2.4	2.3	2.2	2.2	2.3	2.1	2.0	2.0
D/E ratio in consideration of hybrid financing *	—	2.3	2.2	2.0	1.9	2.0	2.0	1.9	1.8	1.8
Interest	5.3	11.9	5.6	11.1	5.3	10.7	5.9	12.0	6.4	—
Average interest rate	—	0.8%	—	0.8%	—	0.7%	—	0.8%	—	—

* EBITDA (Operating profit before depreciation) = Operating profit+Depreciation+Amortization of goodwill

* Consideration of capitalization approval from Japan Credit Rating Agency for hybrid finance

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025	
	1H		1H		1H		1H		1H	Forecasts
Capital Investment	80.4	108.7	21.1	41.7	35.6	79.8	34.4	243.9	46.2	80.0
Real estate for sale *1 Land for sale	36.4	85.8	66.3	158.4	85.0	145.8	77.7	175.0	57.2	220.0
(Domestic condominiums)	0.1	10.0	8.4	28.2	17.7	73.7	6.7	61.7	22.4	45.0
Equity Investment *2 (Domestic business)	—	—	3.0	18.4	2.4	15.2	5.6	22.6	1.8	15.0
Overseas Investment	12.1	13.0	4.1	18.6	26.7	40.0	11.0	24.6	20.7	55.0

*1 Investment in rental housing is included in real estate for sale (domestic business excluding condominiums) from the fiscal year ending March 2022.

*2 Equity Investment (domestic business) has been disclosed from the fiscal year ending March 2022.

5. Cash Flows (Consolidated base)

(¥ billion)

CF from operating activities	(16.4)	100.4	(46.1)	76.5	(9.4)	94.7	32.6	156.5	(34.4)	—
CF from investing activities	(107.3)	(116.0)	(21.4)	(31.8)	(63.3)	(120.1)	(55.9)	(178.2)	(52.1)	—
CF from financing activities	130.3	108.3	(22.5)	(81.3)	45.3	42.8	180.1	97.8	(14.9)	—
Cash and cash equivalents at the end of the year	103.8	189.5	99.7	153.9	127.4	170.6	328.5	246.2	146.5	—

(¥ billion)

6. Breakdown by asset type

	Mar-2024		Mar-2025		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	104.8	225.7	51.6	183.5	(53.2)	(42.2)	—	(11.9)
Urban Development	73.1	163.0	30.1	155.3	(42.9)	(7.7)	—	(7.5)
Office buildings Commercial facilities	35.7	73.7	10.6	102.9	(25.1)	29.2	—	(8.3)
Rental housing, Land	37.4	89.3	19.5	52.4	(17.9)	(36.9)	—	0.9
Strategic Investment (Infrastructure & Industry)	31.7	58.3	17.7	24.5	(14.0)	(33.8)	—	0.9
Property Management & Operation (Wellness)	—	4.5	3.7	3.7	3.7	(0.7)	—	(5.3)
Real Estate Agents	—	—	—	—	—	—	—	—
Gross profit	26.4	50.9	8.4	48.7	(17.9)	(2.2)	—	(1.3)
Urban Development	16.2	31.3	4.1	43.8	(12.1)	12.5	—	0.6
Office buildings Commercial facilities	9.1	16.9	1.6	35.8	(7.5)	18.9	—	(0.2)
Rental housing, Land	7.1	14.4	2.5	8.0	(4.6)	(6.4)	—	0.8
Strategic Investment (Infrastructure & Industry)	10.2	17.8	3.0	3.6	(7.1)	(14.2)	—	(0.3)
Property Management & Operation (Wellness)	—	1.9	1.3	1.3	1.3	(0.6)	—	(1.7)
Real Estate Agents	—	—	—	—	—	—	—	—

* Comparison of initial forecasts and forecasts