

Financial Summary
FY2023
Ended March 31, 2024

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on May 10, 2024 at 15:00 (GMT+9).
The audit has not been completed.

1. Overview of the FY2023 Ended March 31, 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	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2023	1,103,047	9.7	120,238	8.9	110,391	10.9	68,545	42.1
FY2022	1,005,836	1.7	110,410	31.7	99,558	36.7	48,227	37.3

Note: Comprehensive income: FY2023 ¥85,782 million [17.5%]; FY2022 ¥72,983 million [49.2%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2023	96.40	–	9.6	3.8	10.9
FY2022	67.21	–	7.3	3.7	11.0

Reference: Equity in earnings (losses) of affiliates: FY2023 ¥25 million; FY2022 ¥(560) 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, 2024	3,030,751	771,900	24.8	1,053.04
As of March 31, 2023	2,738,458	700,702	25.0	964.77

Reference: Equity: As of March 31, 2024 ¥750,144 million; As of March 31, 2023 ¥684,625 million

(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)
FY2023	156,465	(178,190)	97,774	246,248
FY2022	94,739	(120,060)	42,764	170,649

2. Dividends

	Annual dividends					Total annual cash dividends (Millions of yen)	Dividend payout ratio (consolidated) (%)	Ratio of dividends to net assets (consolidated) (%)
	Q1	Q2	Q3	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)			
FY2022 ended March 31, 2023	–	9.00	–	14.50	23.50	16,915	35.0	2.6
FY2023 ended March 31, 2024	–	14.00	–	17.00	31.00	22,313	32.2	3.1
FY2024 ending March 31, 2025 (Forecast)	–	16.00	–	16.00	32.00		32.6	

Note: The Company decided to increase the amount of dividends from surplus with the record date of March 31, 2024, from the forecast announced on May 10, 2023, to ¥17.00 per share. For details, please refer to the “Announcement of Dividend of Retained Earnings” released today (May 10, 2024).

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	1,130,000	2.4	130,000	8.1	117,500	6.4	70,000	2.1	98.27

Total number of shares issued (common stock)

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

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

As of March 31, 2023: 719,830,974 shares

(b) Number of treasury shares at end of period

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

As of March 31, 2023: 10,207,732 shares

(c) Average number of shares

Year ended March 31, 2024: 711,030,226 shares

Year ended March 31, 2023: 717,516,349 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 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 in the fiscal year ended March 31, 2024, owing to strong performance in sales of assets and the real estate sales agent business against the backdrop of a strong real estate market, strong performance in the hotel business as a result of having tapped into demand in Japan and overseas, etc., showed increases both in revenues and profit with ¥1,103.0 billion in operating revenue (up 9.7% from the previous fiscal year), ¥120.2 billion in operating profit (up 8.9%), and ¥110.4 billion in ordinary profit (up 10.9%).

In the fiscal year ended March 31, 2024, profit attributable to owners of parent increased substantially to ¥68.5 billion (up 42.1%), which is attributable to extraordinary losses of ¥31.3 billion having been recorded in the previous fiscal year mainly due to progress in business restructuring based on the medium-term management plan 2025.

In the fiscal year ended March 31, 2024, the Group achieved record highs, including the period before shifting to a holdings structure, for operating revenue, operating profit, ordinary profit and profit attributable to owners of parent. The Group also achieved operating profit target of ¥120.0 billion and profit target of ¥65.0 billion for the fiscal year ending March 31, 2026, the final fiscal year of the medium-term management plan, two years ahead of schedule.

(Unit:¥ billion)

	FY2022	FY2023	Comparison	Full-year forecast (ann. 11/7/23)	Projected change
Operating revenue	1,005.8	1,103.0	97.2	1,120.0	(17.0)
Operating profit	110.4	120.2	9.8	115.0	5.2
Ordinary profit	99.6	110.4	10.8	104.5	5.9
Profit attributable to owners of parent	48.2	68.5	20.3	64.0	4.5
Interest-bearing debt	1,482.9	1,590.1	107.2	1,650.0	(59.9)

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

Segment Performance

Operating revenue

(Unit:¥ billion)

	FY2022	FY2023	Comparison	Full-year forecast (ann. 11/7/23)	Projected change
Total	1,005.8	1,103.0	97.2	1,120.0	(17.0)
Urban Development	346.1	365.4	19.3	380.6	(15.2)
Strategic Investment	78.8	108.0	29.2	104.4	3.6
Property Management & Operation	337.1	371.5	34.3	369.2	2.3
Real Estate Agents	263.0	285.6	22.6	284.0	1.6
Adjustment for Inter-Company Transactions	(19.1)	(27.4)	(8.3)	(18.2)	(9.2)

Operating profit

(Unit:¥ billion)

	FY2022	FY2023	Comparison	Full-year forecast (ann. 11/7/23)	Projected change
Total	110.4	120.2	9.8	115.0	5.2
Urban Development	58.6	53.2	(5.5)	52.8	0.4
Strategic Investment	15.2	15.1	(0.1)	13.9	1.2
Property Management & Operation	12.3	22.8	10.6	21.5	1.3
Real Estate Agents	33.7	38.5	4.9	36.3	2.2
Adjustment for Inter-Company Transactions	(9.4)	(9.5)	(0.0)	(9.5)	0.0

1) Urban Development

In our Urban Development business, we recorded ¥365.4 billion in operating revenue (up 5.6% from the previous fiscal year) and ¥53.2 billion in operating profit (down 9.3%).

Overall, the segment saw an increase in revenues and a decreases in profit. Revenues increased due to the new opening of Shibuya Sakura Stage (Shibuya-ku, Tokyo) in Leasing (Office buildings), a certain amount of recovery for commercial facilities such as Tokyu Plaza in Leasing (Commercial facilities), and increased sales of assets in Other (excluding condominiums in residential business), despite decreases in revenues due to a decrease in asset sales in Other (excluding lease in office and commercial facility business) and a decrease in the number of condominium units sold in Condominiums, in the breakdown of operating revenue below.

In the office building market, leasing activity particularly in the Shibuya area, where a large proportion of the Company's owned properties are located, was robust. Although the vacancy rate (office buildings and commercial facilities) as of March 31, 2024 temporarily rose to the high level of 4.8%, Shibuya Sakura Stage (Shibuya-ku, Tokyo), which was newly completed in November 2023, is expected to bring this rate down as tenants steadily move in. If Shibuya Sakura Stage is excluded, the vacancy rate (office buildings and commercial facilities) was maintained at a low level of 1.1%.

Sales of condominium units continued to show an underlying strength of demand and proceeded strongly. Regarding condominiums during the fiscal year under review, in addition to the recording of HARUMI FLAG (Chuo-ku, Tokyo) and BRANZ TOWER Osaka Honmachi (Osaka-shi, Osaka) as newly completed and delivered properties, sales of completed inventories have been progressing. The ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium units became 74% (down 8 percentage points from the previous fiscal year).

(Unit:¥ billion)

	FY2022	FY2023	Comparison	Full-year forecast (ann. 11/7/23)	Projected change
Operating revenue	346.1	365.4	19.3	380.6	(15.2)
Operating profit	58.6	53.2	(5.5)	52.8	0.4

Breakdown of operating revenue

(Unit:¥ billion)

	FY2022	FY2023	Comparison
Urban Development	199.8	177.2	(22.5)
Leasing (Office buildings)	54.7	56.3	1.6
Leasing (Commercial facilities)	40.3	42.1	1.8
Other	104.8	78.9	(25.9)
Residential	146.3	188.2	41.9
Condominiums	95.5	89.5	(6.0)
Other	50.8	98.7	47.9

Vacancy rate of leasing office buildings and leasing commercial facilities

As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
1.3%	1.3%	1.1%	4.8%

* Vacancy rate excluding the newly completed Shibuya Sakura Stage as of March 31, 2024: 1.1%

Major openings (facilities opened during FY2023)

Property name	Use	Completion / Opening	Floor space (thousand m ²)
Shibuya Sakura Stage (Shibuya Sakuragaoka Block Redevelopment Plan)	Office, commercial, residential, etc.	Completed on November 30, 2023	255
COCONO SUSUKINO (Sapporo Susukino Ekimae Complex Development Project)	Hotel, commercial, cinema, etc.	Opened on November 30, 2023	53
Forestgate Daikanyama (Daikanyamacho Project)	Rental housing, commercial, office, etc.	Opened on October 19, 2023	21

Condominiums: condominium units sold

(Units)

	FY2022	FY2023	Comparison
No. of units sold	1,369	1,280	(90)
New supply	1,310	931	(379)
Contracted units	1,562	1,008	(554)
Inventory of completed units	200	127	(73)

2) Strategic Investment

In our Strategic Investment business, we recorded ¥108.0 billion in operating revenue (up 37.1% from the previous fiscal year) and ¥15.1 billion in operating profit (down 0.8%).

Overall, the segment saw an increase in revenues and a decrease in profit. Revenues increased mainly due to sales of assets of logistics facilities and an increase in the number of facilities in operation in the renewable energy business in Infrastructure & Industry, an increase in condominium units sold in Indonesia despite increased costs in North America in Overseas operations, in the breakdown of operating revenue below.

The renewable energy business is expanding steadily as 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 1,751 MW (174 MW increase from the end of the previous fiscal year).

(Unit:¥ billion)

	FY2022	FY2023	Comparison	Full-year forecast (ann. 11/7/23)	Projected change
Operating revenue	78.8	108.0	29.2	104.4	3.6
Operating profit	15.2	15.1	(0.1)	13.9	1.2

Breakdown of operating revenue

(Unit:¥ billion)

	FY2022	FY2023	Comparison
Infrastructure & Industry	63.3	88.5	25.2
Asset management	8.9	9.9	1.0
Overseas operations	6.5	9.5	3.0

* 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, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Facilities in operation	38	66	65	74
Rated capacity (MW)	730	882	1,034	1,342

* 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 ¥371.5 billion in operating revenue (up 10.2% from the previous fiscal year) and ¥22.8 billion in operating profit (up 85.8%).

Overall, the segment saw increases in revenues and profit. The segment achieved an increase in revenues mainly due to increased revenues from construction and openings of large properties for Office buildings in Property Management while inbound and domestic demand was captured for Hotels mainly with Tokyu Stay in Wellness and revenues increased from sales of Tokyu Harvest Club membership for Other in Wellness, in the breakdown of operating revenue below.

(Unit:¥ billion)

	FY2022	FY2023	Comparison	Full-year forecast (ann. 11/7/23)	Projected change
Operating revenue	337.1	371.5	34.3	369.2	2.3
Operating profit	12.3	22.8	10.6	21.5	1.3

Breakdown of operating revenue

(Unit:¥ billion)

	FY2022	FY2023	Comparison
Property Management	213.1	226.0	12.9
Condominiums	131.2	127.7	(3.5)
Office buildings	81.9	98.2	16.4
Wellness	110.3	132.5	22.1
Hotels	42.2	54.6	12.3
Leisure facilities	19.1	17.4	(1.7)
Healthcare	26.5	28.5	2.0
Other	22.5	32.0	9.4
Environmental greening, etc.	13.7	13.0	(0.7)

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

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

*Healthcare: Senior housing, fitness facilities, etc.

Number of sites managed as of fiscal year end

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Condominiums (units)	839,891	831,603	867,891	845,241
Buildings, etc. (no. of contracts)	1,532	1,626	1,656	1,644

4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥285.6 billion in operating revenue (up 8.6% from the previous fiscal year) and ¥38.5 billion in operating profit (up 14.4%).

Overall, the segment saw increases in revenues and profit. Revenues increased due to respective rises in number of transactions and in Real Estate Agents, the transaction amounts as a result of capitalizing on the booming real estate transaction market, in addition to increases in revenue recognized for development projects for Real estate sales, in the breakdown of operating revenue below.

(Unit:¥ billion)

	FY2022	FY2023	Comparison	Full-year forecast (ann. 11/7/23)	Projected change
Operating revenue	263.0	285.6	22.6	284.0	1.6
Operating profit	33.7	38.5	4.9	36.3	2.2

Breakdown of operating revenue

(Unit:¥ billion)

	FY2022	FY2023	Comparison
Real Estate Agents	164.2	187.2	23.0
Real estate sales agent	80.0	85.8	5.8
Real estate sales	77.2	94.4	17.2
Consignment sales, etc.	7.0	6.9	(0.1)
Rental housing service	98.7	98.4	(0.4)

Real estate sales agent

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Number of transactions	25,635	28,750	29,577	30,265
Transaction amounts (Billions of yen)	1,226.5	1,578.0	1,821.3	2,080.1

*Total of retail and wholesale

(2) Overview of Financial Position for the Fiscal Year

Total assets increased by ¥292.3 billion compared to the end of the previous fiscal year due to investments progressing in real estate for sale, etc., total liabilities increased by ¥221.1 billion compared to the end of the previous fiscal year, mainly due to an increase in interest-bearing debt, and net assets increased by ¥71.2 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 9.6% (up 2.2 percentage points from the previous fiscal year).

The interest-bearing debt is expected to be ¥1,650.0 billion, debt equity ratio 2.1 times, EBITDA multiple 9.4 times and ROE 9.0% as of the end of the fiscal year ending March 31, 2025.

(Unit:¥ billion)

	As of March 31, 2023	As of March 31, 2024	
Total assets	2,738.5	3,030.8	
Total liabilities	2,037.8	2,258.9	
Net assets	700.7	771.9	
Equity	684.6	750.1	
Equity ratio	25.0%	24.8%	
Interest-bearing debt	1,482.9	1,590.1	As of March 31, 2025 (Forecast)
EBITDA multiple	9.3×	9.4×	1,650.0
DER	2.2×	2.1×	9.4×
Revised DER	2.0×	1.9×	2.1×
ROA	4.1%	4.2%	1.8×
ROE	7.3%	9.6%	4.2%
			9.0%

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 ¥246.2 billion, representing a ¥75.6 billion increase from the previous fiscal year end.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥156.5 billion mainly due to ¥103.0 billion of profit before income taxes and ¥44.6 billion of depreciation, notwithstanding ¥28.9 billion in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities was ¥178.2 billion mainly due to ¥245.3 billion for purchase of non-current assets and ¥40.4 billion for purchase of short-term and long-term investment securities, notwithstanding an increase of ¥110.9 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 ¥97.8 billion mainly due to ¥198.5 billion in proceeds from long-term borrowings, among others, notwithstanding ¥115.4 billion in repayment of long-term borrowings and ¥20.5 billion in dividends paid.

Trend of indices

	FY2021	FY2022	FY2023
Equity ratio	24.0%	25.0%	24.8%
Equity ratio on market value basis	17.6%	16.7%	25.7%
Ratio of interest-bearing debt to cash flows	18.6 years	15.7 years	10.2 years
Interest coverage ratio	7.0	8.8	13.5

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
 Interest Coverage Ratio: Operating Cash Flow/Interest Payments

Notes:

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

(4) Future Outlook

The Group is forecasting record high operating revenue of ¥1,130.0 billion, operating profit of ¥130.0 billion, ordinary profit of ¥117.5 billion, and profit attributable to owners of parent of ¥70.0 billion for the fiscal year ending March 31, 2025. Despite there being various uncertainties in the business outlook due to factors such as concerns regarding deepening inflation and rising domestic interest rates, we plan to achieve increases in revenues and profit due to factors that include the ongoing strong activity in the real estate transaction and condominium market.

(Unit:¥ billion)

	FY2023	FY2024 forecast	Comparison
Operating revenue	1,103.0	1,130.0	27.0
Operating profit	120.2	130.0	9.8
Ordinary profit	110.4	117.5	7.1
Profit attributable to owners of parent	68.5	70.0	1.5

Segment Performance Forecast

Operating revenue (Unit:¥ billion)

	FY2023	FY2024 forecast	Comparison
Total	1,103.0	1,130.0	27.0
Urban Development	365.4	371.0	5.6
Strategic Investment	108.0	103.7	(4.3)
Property Management & Operation	371.5	356.0	(15.5)
Real Estate Agents	285.6	323.0	37.4
Adjustment for Inter-Company Transactions	(27.4)	(23.7)	3.7

Operating profit (Unit:¥ billion)

	FY2023	FY2024 forecast	Comparison
Total	120.2	130.0	9.8
Urban Development	53.2	70.7	17.5
Strategic Investment	15.1	4.4	(10.7)
Property Management & Operation	22.8	23.4	0.6
Real Estate Agents	38.5	43.0	4.5
Adjustment for Inter-Company Transactions	(9.5)	(11.5)	(2.0)

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

Based on the long-term vision “GROUP VISION 2030,” which began in the fiscal year ended March 31, 2022, the Company will increase earnings per share over the medium to long term through growth investment, such as medium- and long-term business development including development in the Greater Shibuya area, and increase shareholders’ value while maintaining a basic policy of returning profits created to our shareholders. Regarding the return of profits, the Company is targeting a dividend payout ratio of 30% or more for the time being and will strive to continue providing stable dividends while comprehensively taking into consideration our business results, future business environment, financial condition and other factors.

Profit attributable to owners of parent for FY2023 was ¥68.5 billion. After considering that this amount exceeds the full-year forecast of ¥62.0 billion announced in May 2023 and taking into account the outlook for the business environment, the Company will increase the year-end dividends by ¥3.0 per share from the existing forecast to ¥17.0 per share, making annual dividends of ¥31.0 per share at a dividend payout ratio of 32.2%. For the next fiscal year, the Company plans to pay second quarter-end dividends of ¥16.0 per share and year-end dividends of ¥16.0 per share for total annual dividends of ¥32.0 per share with the dividend payout ratio of 32.6%.

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, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	170,985	246,634
Notes and accounts receivable - trade, and contract assets	45,771	56,192
Securities	15,023	16,559
Merchandise	846	731
Real estate for sale	388,913	502,267
Real estate for sale in process	403,434	407,497
Costs on construction contracts in progress	2,833	2,923
Supplies	750	834
Other	87,133	125,635
Allowance for doubtful accounts	(88)	(91)
Total current assets	1,115,603	1,359,185
Non-current assets		
Property, plant and equipment		
Buildings and structures	554,989	591,183
Accumulated depreciation	(206,937)	(213,796)
Buildings and structures, net	348,052	377,386
Machinery, equipment and vehicles	58,327	60,874
Accumulated depreciation	(22,382)	(23,872)
Machinery, equipment and vehicles, net	35,944	37,002
Land	580,111	598,687
Construction in progress	81,368	60,420
Other	53,855	53,605
Accumulated depreciation	(32,876)	(32,414)
Other, net	20,979	21,191
Total property, plant and equipment	1,066,456	1,094,687
Intangible assets		
Leasehold interests in land	32,299	18,386
Goodwill	53,412	43,498
Other	20,168	21,617
Total intangible assets	105,880	83,502
Investments and other assets		
Investment securities	295,496	332,955
Long-term loans receivable	5,282	8,614
Leasehold and guarantee deposits	92,580	91,400
Deferred tax assets	26,323	25,855
Retirement benefit asset	313	339
Other	30,836	34,524
Allowance for doubtful accounts	(314)	(312)
Total investments and other assets	450,517	493,376
Total non-current assets	1,622,854	1,671,566
Total assets	2,738,458	3,030,751

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

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	41,847	69,633
Short-term borrowings	156,431	147,284
Current portion of bonds payable	10,000	20,000
Accounts payable - other	37,735	52,421
Income taxes payable	11,098	17,883
Advances received	53,761	69,650
Deposits received for consignment sales	7,107	46,650
Deposits received	41,431	45,309
Provision for bonuses	13,196	15,440
Provision for bonuses for directors (and other officers)	481	555
Provision for warranties for completed construction	677	731
Other provisions	3,081	3,124
Other	29,242	19,382
Total current liabilities	406,090	508,068
Non-current liabilities		
Bonds payable	270,000	270,000
Long-term borrowings	1,046,501	1,152,839
Deferred tax liabilities	21,630	22,752
Deferred tax liabilities for land revaluation	4,572	4,572
Long-term leasehold and guarantee deposits received	204,371	215,747
Deposits received for special joint ventures	8,000	8,000
Retirement benefit liability	29,917	29,992
Provision for loss on guarantees	5	4
Provision for retirement benefits for directors (and other officers)	42	22
Provision for share awards for directors (and other officers)	109	154
Other provisions	664	310
Other	45,850	46,385
Total non-current liabilities	1,631,665	1,750,782
Total liabilities	2,037,755	2,258,850
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	165,707	165,707
Retained earnings	392,461	440,492
Treasury shares	(6,502)	(4,764)
Total shareholders' equity	629,228	678,996
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,485	17,251
Deferred gains or losses on hedges	7,231	6,138
Revaluation reserve for land	8,977	8,977
Foreign currency translation adjustment	26,798	38,825
Remeasurements of defined benefit plans	(96)	(45)
Total accumulated other comprehensive income	55,397	71,147
Share acquisition rights	5	5
Non-controlling interests	16,071	21,751
Total net assets	700,702	771,900
Total liabilities and net assets	2,738,458	3,030,751

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)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)
Operating revenue	1,005,836	1,103,047
Operating costs	808,685	887,013
Operating gross profit	197,151	216,034
Selling, general and administrative expenses	86,740	95,795
Operating profit	110,410	120,238
Non-operating income		
Interest income	200	412
Dividend income	326	666
Gain on investments in investment securities	439	134
Guarantee commission income	648	816
Insurance claim income	258	555
Foreign exchange gains	191	222
Share of profit of entities accounted for using equity method	-	25
Other	572	1,225
Total non-operating income	2,637	4,057
Non-operating expenses		
Interest expenses	10,748	12,017
Share of loss of entities accounted for using equity method	560	-
Other	2,180	1,886
Total non-operating expenses	13,489	13,904
Ordinary profit	99,558	110,391
Extraordinary income		
Gain on sale of non-current assets	271	-
Gain on sale of investment securities	56	-
Gain on sale of shares of subsidiaries and associates	1,535	483
Total extraordinary income	1,862	483
Extraordinary losses		
Impairment losses	31,107	6,555
Loss on sale of shares of subsidiaries and associates	-	965
Other	163	367
Total extraordinary losses	31,270	7,888
Profit before income taxes	70,151	102,987
Income taxes - current	22,613	34,809
Income taxes - deferred	(778)	(1,328)
Total income taxes	21,835	33,480
Profit	48,315	69,506
Profit attributable to non-controlling interests	88	961
Profit attributable to owners of parent	48,227	68,545

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)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)
Profit	48,315	69,506
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,519)	4,766
Deferred gains or losses on hedges	6,678	(539)
Foreign currency translation adjustment	1,472	1,466
Remeasurements of defined benefit plans, net of tax	160	50
Share of other comprehensive income of entities accounted for using equity method	18,876	10,532
Total other comprehensive income	24,667	16,276
Comprehensive income	72,983	85,782
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	72,830	84,295
Comprehensive income attributable to non-controlling interests	152	1,486

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

Consolidated Statement of Changes in Equity

FY2022 (from April 1, 2022 to March 31, 2023)

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	166,585	356,986	(341)	600,791
Changes during period					
Dividends of surplus			(12,956)		(12,956)
Profit attributable to owners of parent			48,227		48,227
Purchase of treasury shares				(6,172)	(6,172)
Disposal of treasury shares		(0)		11	11
Reversal of revaluation reserve for land			203		203
Change in ownership interest of parent due to transactions with non-controlling interests		(877)			(877)
Net changes in items other than shareholders' equity					-
Total changes during period	-	(877)	35,474	(6,160)	28,436
Balance at end of period	77,562	165,707	392,461	(6,502)	629,228

	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	15,010	610	9,181	6,453	(256)	30,997	5	11,503	643,298
Changes during period									
Dividends of surplus									(12,956)
Profit attributable to owners of parent									48,227
Purchase of treasury shares									(6,172)
Disposal of treasury shares									11
Reversal of revaluation reserve for land									203
Change in ownership interest of parent due to transactions with non-controlling interests									(877)
Net changes in items other than shareholders' equity	(2,524)	6,620	(203)	20,345	160	24,399	(0)	4,568	28,967
Total changes during period	(2,524)	6,620	(203)	20,345	160	24,399	(0)	4,568	57,403
Balance at end of period	12,485	7,231	8,977	26,798	(96)	55,397	5	16,071	700,702

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

FY2023 (from April 1, 2023 to March 31, 2024)

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	392,461	(6,502)	629,228
Changes during period					
Dividends of surplus			(20,514)		(20,514)
Profit attributable to owners of parent			68,545		68,545
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(0)		1,739	1,739
Reversal of revaluation reserve for land			0		0
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	(0)	48,031	1,737	49,768
Balance at end of period	77,562	165,707	440,492	(4,764)	678,996

	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	12,485	7,231	8,977	26,798	(96)	55,397	5	16,071	700,702
Changes during period									
Dividends of surplus									(20,514)
Profit attributable to owners of parent									68,545
Purchase of treasury shares									(1)
Disposal of treasury shares									1,739
Reversal of revaluation reserve for land									0
Change in ownership interest of parent due to transactions with non-controlling interests									-
Net changes in items other than shareholders' equity	4,766	(1,092)	(0)	12,026	50	15,750	-	5,679	21,429
Total changes during period	4,766	(1,092)	(0)	12,026	50	15,750	-	5,679	71,198
Balance at end of period	17,251	6,138	8,977	38,825	(45)	71,147	5	21,751	771,900

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)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit before income taxes	70,151	102,987
Depreciation	44,502	44,637
Amortization of goodwill	5,247	5,040
Share of loss (profit) of entities accounted for using equity method	560	(25)
Increase (decrease) in retirement benefit liability	787	537
Increase (decrease) in other provisions	639	2,430
Impairment losses	31,107	6,555
Loss on valuation of inventories	3,861	529
Loss (gain) on sale of non-current assets	(271)	12
Loss on retirement of non-current assets	962	1,250
Interest and dividend income	(526)	(1,078)
Interest expenses	10,748	12,017
Decrease (increase) in trade receivables	(2,352)	(25,692)
Decrease (increase) in inventories	(16,498)	(45,991)
Increase (decrease) in trade payables	(1,216)	27,747
Increase (decrease) in deposits received for consignment sales	(24,536)	39,542
Increase (decrease) in deposits received for special joint ventures	8,000	-
Other, net	2,100	25,639
Subtotal	133,268	196,140
Interest and dividends received	1,991	846
Interest paid	(10,725)	(11,615)
Income taxes paid	(29,794)	(28,905)
Net cash provided by (used in) operating activities	94,739	156,465
Cash flows from investing activities		
Payments into time deposits	(250)	(100,293)
Proceeds from withdrawal of time deposits	71	100,303
Loan advances	(2,430)	(2,972)
Proceeds from collection of loans receivable	19	85
Purchase of short-term and long-term investment securities	(39,575)	(40,370)
Proceeds from sale and redemption of short-term and long-term investment securities	12,506	110,853
Payments of leasehold and guarantee deposits	(8,905)	(6,673)
Proceeds from refund of leasehold and guarantee deposits	3,941	4,595
Purchase of non-current assets	(84,625)	(245,315)
Proceeds from sale of non-current assets	2,038	70
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	835	2,917
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(2,946)	(617)
Other, net	(739)	(773)
Net cash provided by (used in) investing activities	(120,060)	(178,190)

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

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(598)	5,122
Proceeds from long-term borrowings	209,103	198,508
Repayments of long-term borrowings	(151,484)	(115,408)
Proceeds from long-term lease and guarantee deposited	24,219	30,067
Repayments of long-term lease and guarantee deposited	(20,786)	(15,679)
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	(20,000)	(10,000)
Dividends paid	(12,956)	(20,514)
Proceeds from share issuance to non-controlling shareholders	13,057	6,824
Dividends paid to non-controlling interests	(729)	(739)
Repayments of finance lease liabilities	(1,918)	(1,958)
Payments from changes in ownership interests in investments in silent partnership that do not result in change in scope of consolidation	(1,321)	-
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	1,600	-
Net decrease (increase) in treasury shares	(6,160)	1,737
Other, net	(9,259)	(185)
Net cash provided by (used in) financing activities	42,764	97,774
Effect of exchange rate change on cash and cash equivalents	(659)	(256)
Net increase (decrease) in cash and cash equivalents	16,784	75,793
Cash and cash equivalents at beginning of period	153,865	170,649
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	(195)
Cash and cash equivalents at end of period	170,649	246,248

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

FY2023 Ended March 31, 2024 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025 Forecasts
	1H		1H		1H		1H		
Operating revenue	383.9	907.7	411.8	989.0	445.0	1,005.8	490.7	1,103.0	1,130.0
Operating gross profit	64.9	164.8	84.4	193.9	86.7	197.2	100.6	216.0	—
Gross margin ratio	16.9%	18.2%	20.5%	19.6%	19.5%	19.6%	20.5%	19.6%	—
SG&A expenses	48.0	108.3	50.9	110.1	40.8	86.7	42.5	95.8	—
SG&A expenses to sales	12.5%	11.9%	12.4%	11.1%	9.2%	8.6%	8.7%	8.7%	—
Operating profit	17.0	56.5	33.5	83.8	45.9	110.4	58.0	120.2	130.0
Non-operating income	1.3	3.8	1.4	3.3	1.1	2.6	2.1	4.1	—
Interest and dividends	0.2	1.0	0.2	0.6	0.2	0.5	0.3	1.1	—
Other	1.1	2.8	1.2	2.7	0.8	2.1	1.7	3.0	—
Non-operating expenses	6.2	13.7	8.0	14.3	6.2	13.5	6.6	13.9	—
Interest	5.3	11.9	5.6	11.1	5.3	10.7	5.9	12.0	—
Other	0.8	1.8	2.4	3.2	0.9	2.7	0.7	1.9	—
(Net interest receive)	(5.1)	(10.9)	(5.4)	(10.5)	(5.0)	(10.2)	(5.6)	(10.9)	—
Ordinary profit	12.1	46.6	26.8	72.8	40.8	99.6	53.5	110.4	117.5
Extraordinary income	2.1	7.3	2.5	7.1	0.4	1.9	—	0.5	—
Extraordinary losses	6.8	12.0	1.6	24.0	—	31.3	—	7.9	—
Profit before income taxes and minority interests	7.4	41.8	27.8	55.9	41.1	70.2	53.5	103.0	—
Profit	0.0	21.6	14.6	36.0	27.1	48.3	38.9	69.5	—
Profit attributable to owners of parent	0.6	21.7	14.3	35.1	26.9	48.2	38.3	68.5	70.0

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	—
ROA	—	2.2%	—	3.2%	—	4.1%	—	4.2%	4.2%
Equity	579.3	596.7	612.0	631.8	684.3	684.6	735.4	750.1	—
Equity ratio	22.2%	22.5%	23.5%	24.0%	25.4%	25.0%	24.6%	24.8%	—
ROE	—	3.7%	—	5.7%	—	7.3%	—	9.6%	9.0%
Earnings per share (Yen)	0.84	30.13	19.90	48.84	37.43	67.21	53.98	96.40	98.27
Net assets per share (Yen)	805.50	829.50	850.86	878.32	951.36	964.77	1,034.26	1,053.04	—
Dividends per share (Yen)	8.0	16.0	8.0	17.0	9.0	23.5	14.0	31.0	32.0
Dividend payout ratio	—	53.1%	—	34.8%	—	35.0%	—	32.2%	32.6%
EBITDA *	38.0	101.7	57.3	132.5	70.1	160.2	81.5	169.9	174.9
Depreciation	18.4	39.8	21.1	43.3	21.6	44.5	21.0	44.6	40.4
Amortization of goodwill	2.6	5.3	2.7	5.4	2.6	5.2	2.5	5.0	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	1,650.0
Interest-bearing Debt/EBITDA	—	14.5	—	10.7	—	9.3	—	9.4	9.4
D/E ratio	2.6	2.5	2.4	2.3	2.2	2.2	2.3	2.1	2.1
D/E ratio in consideration of hybrid financing *	—	2.3	2.2	2.0	1.9	2.0	2.0	1.9	1.8
Interest	5.3	11.9	5.6	11.1	5.3	10.7	5.9	12.0	—
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 Forecasts
	1H		1H		1H		1H		
Capital Investment	80.4	108.7	21.1	41.7	35.6	79.8	34.4	243.9	130.0
Real estate for sale *1	36.4	85.8	66.3	158.4	85.0	145.8	77.7	175.0	220.0
Land for sale (Domestic condominiums)	0.1	10.0	8.4	28.2	17.7	73.7	6.7	61.7	25.0
Equity Investment *2 (Domestic business)	—	—	3.0	18.4	2.4	15.2	5.6	22.6	15.0
Overseas Investment	12.1	13.0	4.1	18.6	26.7	40.0	11.0	24.6	25.0

*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
CF from investing activities	(107.3)	(116.0)	(21.4)	(31.8)	(63.3)	(120.1)	(55.9)	(178.2)
CF from financing activities	130.3	108.3	(22.5)	(81.3)	45.3	42.8	180.1	97.8
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

(¥ billion)

6. Segment Performance	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY
								Comparison
Operating revenue	445.0	1,005.8	490.7	1,103.0	45.7	97.2	1,130.0	27.0
Urban Development	135.7	346.1	142.3	365.4	6.6	19.3	371.0	5.6
Strategic Investment	33.8	78.8	53.0	108.0	19.2	29.2	103.7	(4.3)
Property Management & Operation	152.0	337.1	163.8	371.5	11.9	34.3	356.0	(15.5)
Real Estate Agents	132.6	263.0	147.3	285.6	14.7	22.6	323.0	37.4
Elimination	(9.1)	(19.1)	(15.7)	(27.4)	(6.7)	(8.3)	(23.7)	3.7
Operating profit	45.9	110.4	58.0	120.2	12.2	9.8	130.0	9.8
Urban Development	20.4	58.6	23.4	53.2	2.9	(5.5)	70.7	17.5
Strategic Investment	8.6	15.2	9.5	15.1	0.9	(0.1)	4.4	(10.7)
Property Management & Operation	1.8	12.3	7.9	22.8	6.0	10.6	23.4	0.6
Real Estate Agents	19.1	33.7	21.7	38.5	2.6	4.9	43.0	4.5
Elimination	(4.1)	(9.4)	(4.4)	(9.5)	(0.3)	(0.0)	(11.5)	(2.0)
Operating Profit Ratio	10.3%	11.0%	11.8%	10.9%	1.5P	(0.1)P	11.5%	0.6P
Urban Development	15.1%	16.9%	16.4%	14.6%	1.4P	(2.4)P	19.1%	4.5P
Strategic Investment	25.4%	19.4%	17.9%	14.0%	(7.5)P	(5.3)P	4.2%	(9.8)P
Property Management & Operation	1.2%	3.6%	4.8%	6.1%	3.6P	2.5P	6.6%	0.4P
Real Estate Agents	14.4%	12.8%	14.7%	13.5%	0.3P	0.7P	13.3%	(0.2)P

(¥ billion)

	Mar-2023		Mar-2024		* Comparison	
	1H	Result	1H	Result	1H	
Assets	2,698.0	2,738.5	2,986.5	3,030.8	248.0	292.3
Urban Development	1,595.3	1,644.1	1,569.6	1,707.9	(74.5)	63.8
Strategic Investment	543.3	537.0	595.7	646.3	58.6	109.3
Property Management & Operation	405.8	407.6	415.3	420.2	7.7	12.6
Real Estate Agents	202.1	223.0	222.2	289.2	(0.8)	66.2
Elimination	(48.6)	(73.2)	183.7	(32.9)	256.9	40.3
Depreciation	21.6	44.5	21.0	44.6	(0.7)	0.1
Urban Development	8.9	18.3	8.4	18.2	(0.5)	(0.1)
Strategic Investment	5.2	10.6	5.1	11.1	(0.1)	0.5
Property Management & Operation	5.7	11.6	5.3	10.9	(0.4)	(0.7)
Real Estate Agents	1.5	3.3	1.8	3.5	0.3	0.1
Elimination	0.4	0.7	0.5	0.9	0.1	0.2
Additions to property, plant and equipment and intangible assets	47.7	84.0	35.7	242.4	(11.9)	158.5
Urban Development	30.7	44.6	15.7	177.3	(15.0)	132.6
Strategic Investment	8.9	18.9	10.0	33.9	1.1	15.0
Property Management & Operation	5.5	13.2	7.8	22.1	2.4	8.9
Real Estate Agents	2.4	5.8	1.5	8.1	(0.9)	2.4
Elimination	0.3	1.5	0.8	1.1	0.5	(0.4)

* Assets are compared with the end of the previous fiscal year. Others are compared with the same period of the previous year.

7. Segment Indicators

① Urban Development

	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	135.7	346.1	142.3	365.4	6.6	19.3	371.0	5.6
Leasing	53.2	199.8	85.4	177.2	32.2	(22.5)	229.0	51.7
Leasing (Office buildings)	26.5	54.7	27.2	56.3	0.7	1.6	61.8	5.5
Leasing (Commercial facilities)	20.7	40.3	19.7	42.1	(1.0)	1.8	46.8	4.7
Other	6.0	104.8	38.6	78.9	32.6	(25.9)	120.4	41.5
Residential	82.5	146.3	56.8	188.2	(25.7)	41.9	142.0	(46.2)
Condominiums	57.4	95.5	16.0	89.5	(41.4)	(6.0)	84.2	(5.3)
Other	25.1	50.8	40.8	98.7	15.7	47.9	57.9	(40.8)
Operating profit	20.4	58.6	23.4	53.2	2.9	(5.5)	70.7	17.5
Leasing *	10.7	47.3	18.8	33.7	8.1	(13.5)	51.9	18.2
Residential *	9.7	11.4	4.5	19.4	(5.2)	8.1	18.8	(0.7)

* Operating profit before consolidation processing

Leasing (Office buildings) Commercial facilities)	Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H	
Vacancy rate (%)	0.8%	1.3%	1.1%	1.3%	2.7%	1.1%	1.1%	4.8%
Total floor area (thousand m ²)	1,624	1,617	1,588	1,579	1,648	1,536	1,526	1,675
Office	775	772	748	731	801	755	746	884
Commercial facilities	849	846	840	848	848	780	780	792
Owned (Including SPC)	1,521	1,515	1,486	1,477	1,546	1,481	1,421	1,570
Subleased	102	102	102	102	102	54	105	105
Office for each area								
Chiyoda,Chuo,Minato, Shinjuku,Shibuya	688	685	678	661	731	712	702	840
Other Tokyo districts (total 23 districts)	62	62	52	52	52	26	26	26
Other Metropolitan area	14	14	7	7	7	7	7	7
Kansai area and Others	11	11	11	11	11	11	11	11

Condominiums *	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025
	1H		1H		1H		1H		Forecasts
No. of units sold	273	1,777	464	2,194	796	1,369	246	1,280	996
Inventory of completed units	299	827	587	661	367	200	131	127	—
No. of units supplied	593	1,797	855	1,549	629	1,310	491	931	1,150
Metropolitan area	375	1,176	439	916	386	837	244	458	760
Kansai area	188	520	316	518	172	352	151	321	350
Other area	30	101	100	115	71	121	96	152	40

* Number of units after conversion to equity

② Strategic Investment

	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	33.8	78.8	53.0	108.0	19.2	29.2	103.7	(4.3)
Infrastructure & Industry	24.8	63.3	45.4	88.5	20.6	25.2	79.1	(9.5)
Asset management	4.1	8.9	4.6	9.9	0.4	1.0	8.5	(1.4)
Overseas operations	4.9	6.5	3.1	9.5	(1.8)	3.0	16.1	6.6
Operating profit	8.6	15.2	9.5	15.1	0.9	(0.1)	4.4	(10.7)
Infrastructure & Industry *	6.1	16.3	12.1	19.3	6.0	3.0	11.9	(7.3)
Asset management *	2.7	6.1	3.0	6.8	0.3	0.7	5.6	(1.2)
Overseas operations *	(0.2)	(6.7)	(5.4)	(11.4)	(5.2)	(4.7)	(13.1)	(1.8)

* Operating profit before consolidation processing

Renewable energy power generation facilities in operation

	Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H	
No. of facilities	35	38	48	66	67	65	70	74
Rated capacity (MW)	596	730	773	882	937	1,034	1,183	1,342

* Rated capacities in operation are those of only domestic projects before conversion to equity.

* From the end of the fiscal year ending March 2024, rooftops (rooftop solar power generation facilities) are counted as one business and included in the rated capacity in operation.

③ Property Management & Operation

	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	152.0	337.1	163.8	371.5	11.9	34.3	356.0	(15.5)
Property management	96.8	213.1	99.8	226.0	3.0	12.9	212.0	(14.0)
Property management (Condominiums)	59.3	131.2	59.0	127.7	(0.2)	(3.5)	120.8	(6.9)
Property management (Office buildings)	37.5	81.9	40.8	98.2	3.2	16.4	91.2	(7.1)
Wellness	49.2	110.3	58.9	132.5	9.6	22.1	130.2	(2.2)
Hotel	19.0	42.2	26.0	54.6	7.1	12.3	62.4	7.8
Leisure facilities	6.8	19.1	5.5	17.4	(1.3)	(1.7)	15.2	(2.1)
Health care	13.2	26.5	14.3	28.5	1.0	2.0	13.3	(15.3)
Other (Wellness)	10.2	22.5	13.1	32.0	2.9	9.4	39.3	7.4
Environmental and greening management, etc.	5.9	13.7	5.2	13.0	(0.8)	(0.7)	13.8	0.8
Operating profit	1.8	12.3	7.9	22.8	6.0	10.6	23.4	0.6
Property management *	2.8	10.6	3.4	11.5	0.6	0.9	11.6	0.1
Wellness *	(1.4)	1.2	4.3	11.0	5.8	9.9	11.7	0.7
Environmental and greening * management, etc.	0.2	0.7	(0.1)	0.4	(0.3)	(0.3)	0.1	(0.3)

* Operating profit before consolidation processing

	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025
	1H		1H		1H		1H		Forecasts
Number of managed condominium units	842,927	839,891	851,679	831,603	875,015	867,891	866,715	845,241	819,626
Number of managed office buildings	1,552	1,532	1,524	1,626	1,632	1,656	1,667	1,644	1,650

④ Real Estate Agents

	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	132.6	263.0	147.3	285.6	14.7	22.6	323.0	37.4
Real estate agent	88.1	164.2	99.3	187.2	11.2	23.0	218.9	31.7
Real estate sales agent	38.5	80.0	42.2	85.8	3.7	5.8	89.7	3.9
Real estate sales	46.0	77.2	54.0	94.4	8.0	17.2	119.1	24.7
Consignment sales, etc.	3.6	7.0	3.1	6.9	(0.5)	(0.1)	10.1	3.2
Rental housing service	44.5	98.7	48.0	98.4	3.6	(0.4)	104.1	5.7
Operating profit	19.1	33.7	21.7	38.5	2.6	4.9	43.0	4.5
Real estate agent *	16.9	28.2	19.4	33.8	2.5	5.6	36.2	2.4
Rental housing service *	2.0	5.4	2.2	4.7	0.3	(0.7)	6.8	2.2

* Operating profit before consolidation processing

	Mar-2021		Mar-2022		Mar-2023		Mar-2024		Mar-2025
	1H		1H		1H		1H		Forecasts
No. of transactions in real estate agents	11,638	25,635	14,229	28,750	14,731	29,577	14,897	30,265	32,976
Amount of transactions (¥ billion)	524.1	1,226.5	754.1	1,578.0	858.0	1,821.3	944.5	2,080.1	2,158.4
No. of rental housing under management *	148	155	161	165	173	181	186	188	—
No. of corporate housing under management *	86	83	85	79	79	77	78	77	—

* (thousand)

8. Breakdown by asset type

	Mar-2023		Mar-2024		YoY Comparison		Mar-2025	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	37.2	176.7	104.8	225.7	67.6	49.0	195.5	(30.3)
Urban Development	25.1	142.6	73.1	163.0	48.0	20.4	162.7	(0.2)
Office buildings Commercial facilities	3.3	98.2	35.7	73.7	32.4	(24.6)	111.2	37.5
Rental housing, Land	21.8	44.3	37.4	89.3	15.6	45.0	51.5	(37.8)
Strategic Investment (Infrastructure & Industry)	12.2	34.2	31.7	58.3	19.6	24.1	23.7	(34.6)
Property Management & Operation (Wellness)	—	—	—	4.5	—	4.5	9.1	4.6
Real Estate Agents	—	—	—	—	—	—	—	—
Gross profit	7.4	44.4	26.4	50.9	18.9	6.5	50.0	(0.9)
Urban Development	4.2	33.8	16.2	31.3	12.0	(2.5)	43.2	11.9
Office buildings Commercial facilities	0.3	28.4	9.1	16.9	8.9	(11.5)	36.0	19.1
Rental housing, Land	3.9	5.4	7.1	14.4	3.1	9.0	7.2	(7.2)
Strategic Investment (Infrastructure & Industry)	3.2	10.6	10.2	17.8	6.9	7.1	3.9	(13.9)
Property Management & Operation (Wellness)	—	—	—	1.9	—	1.9	3.0	1.1
Real Estate Agents	—	—	—	—	—	—	—	—