

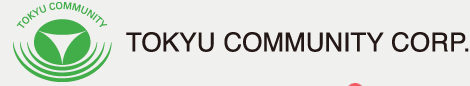
Financial Highlights FY2023 Supplementary volume (Reference)

2024.5.15

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

Reference

Overview of Our Group Businesses



Tokyu Housing Lease



Asset-utilizing business



Urban Development

Creating attractive communities and lifestyles



Strategic Investment

Building next-generation infrastructure

Human capital-utilizing business



Property Management & Operation

Providing impressive experiences to customers



Real Estate Agents

Leading to a society with a healthy building stock situation

Office building



Shibuya Sakura Stage

Shared office



Business Airport (Kudan-Kaikana Terrace)

Commercial facility



Tokyu Plaza Harajuku "Harakado"

Residential



BRANZ (BRANZ CITY Azamino)

Condominium management/Building and facility management



Tokyu Community Corp.

Renovation construction



Tokyu Re - Design Corporation

Rental conference room



TC Forum/INFIELD

Hotel



Tokyu Stay (Tokyu Stay HidaTakayama Musubi no Yu)

Rental Housing



COMFORIA (COMFORIA Higashi-Shinjuku)

Student residence



CAMPUS VILLAGE (CAMPUS VILLAGE Osaka Kindai-Mae)

Renewable energy



ReENE (Solar power generation facilities)

Renewable energy



ReENE (Wind power generation facilities)

Hotel



TOKYU Harvest Club (VIALA KINUGAWA KEISUI)

Leisure



Ski resorts (NISEKO TOKYU Grand HIRAFU)

Leisure



Golf courses (KIMINOMORI GOLF CLUB)

Senior housing



Grancreer (Grancreer Tachikawa)

Logistics facilities



LOGI'Q (LOGI'Q Kashiwa)

Overseas (North America)



Rental housing (Prato at Midtown)

Overseas (Asia)



BRANZ (BRANZ Mega Kuningan)

Asset management



Tokyu Land Capital Management Inc./TLC REIT Management Inc.

Greening



ISHIKATSU EXTERIOR INC.

Real estate agents/Real estate sales, etc.



TOKYU LIVABLE INC.

Rental housing service



Tokyu Housing Lease Corporation

Rental housing service



National Students Information Center Co., Ltd.

Segments Summary

Asset-utilizing business



Urban Development

Creating attractive communities and lifestyles

- Office buildings
- Commercial facilities
- Residential



Strategic Investment

Building next-generation infrastructure

- Renewable energy generation
- Logistics facilities
- Invest management
- Overseas operations

Human capital-utilizing business



Property Management & Operation

Providing impressive experiences to customers

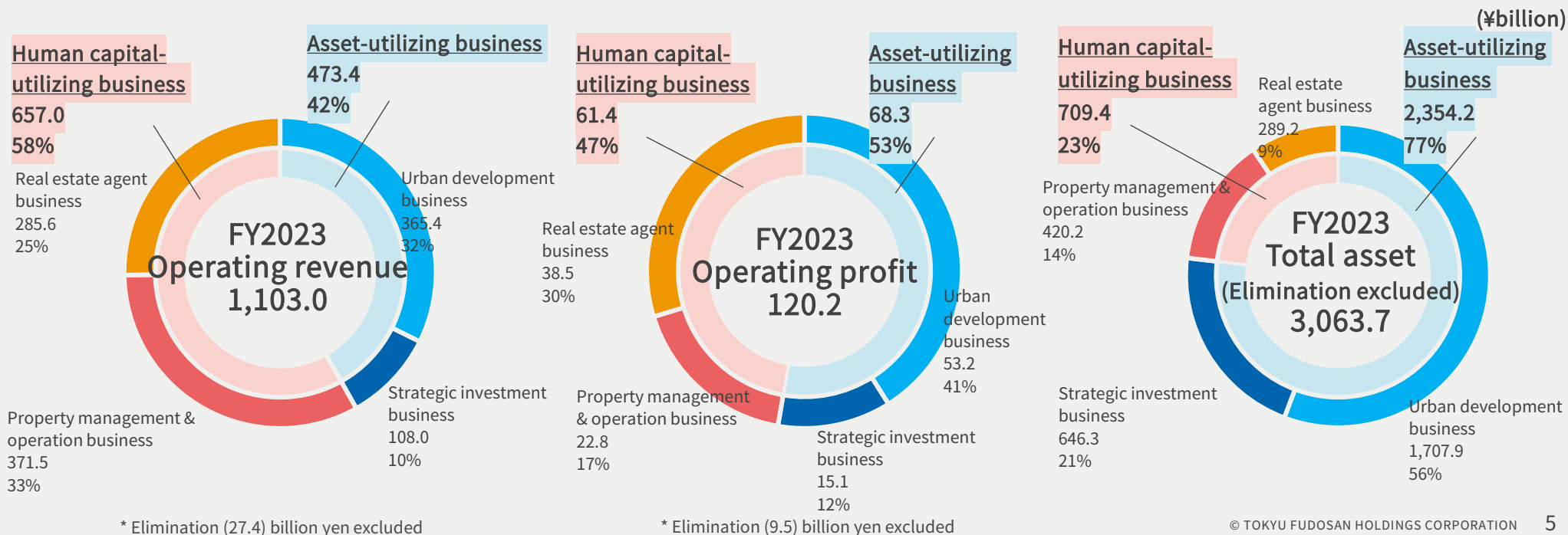
- Property management
- Wellness
- Greening management



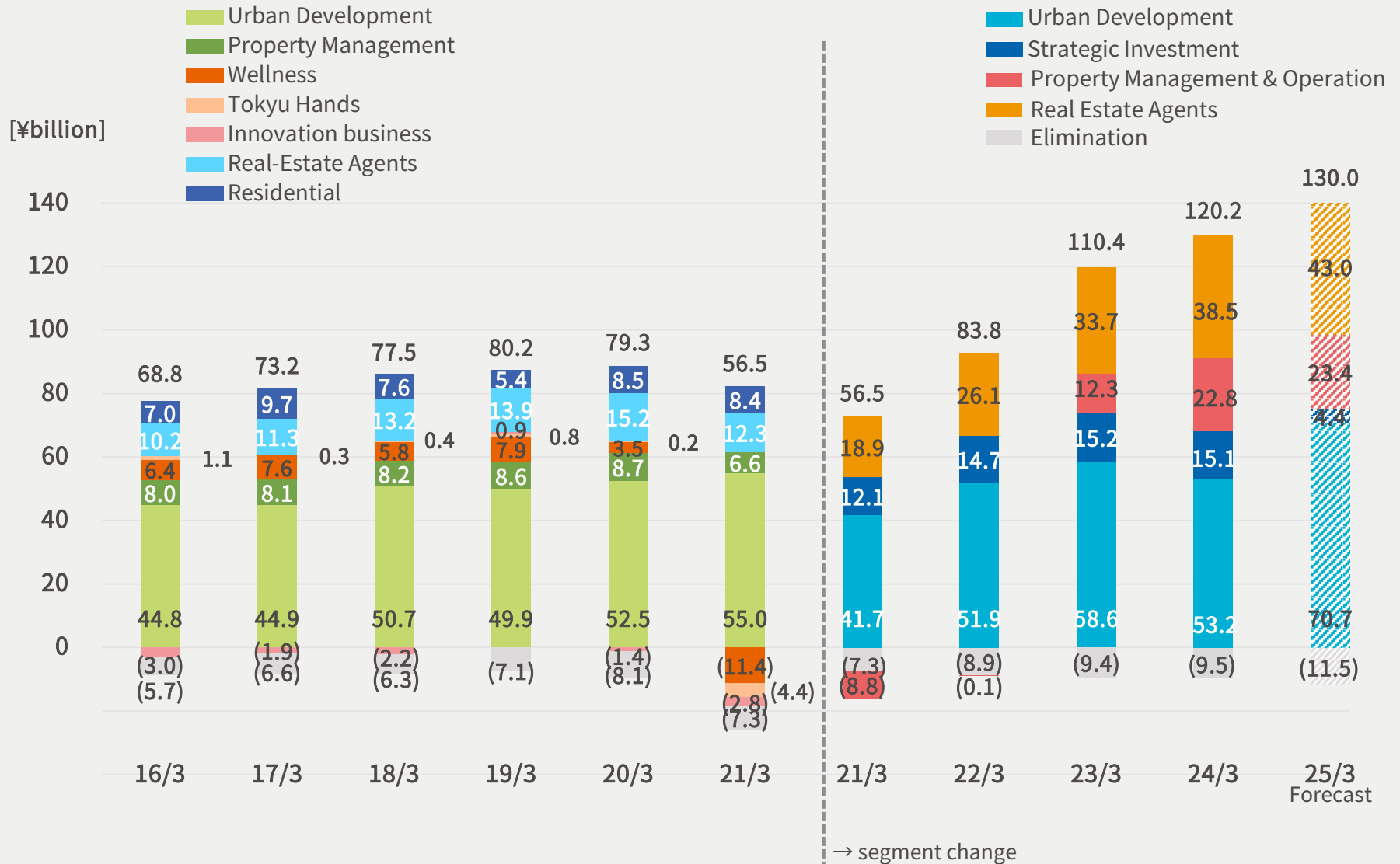
Real Estate Agents

Leading to a society with a healthy building stock situation

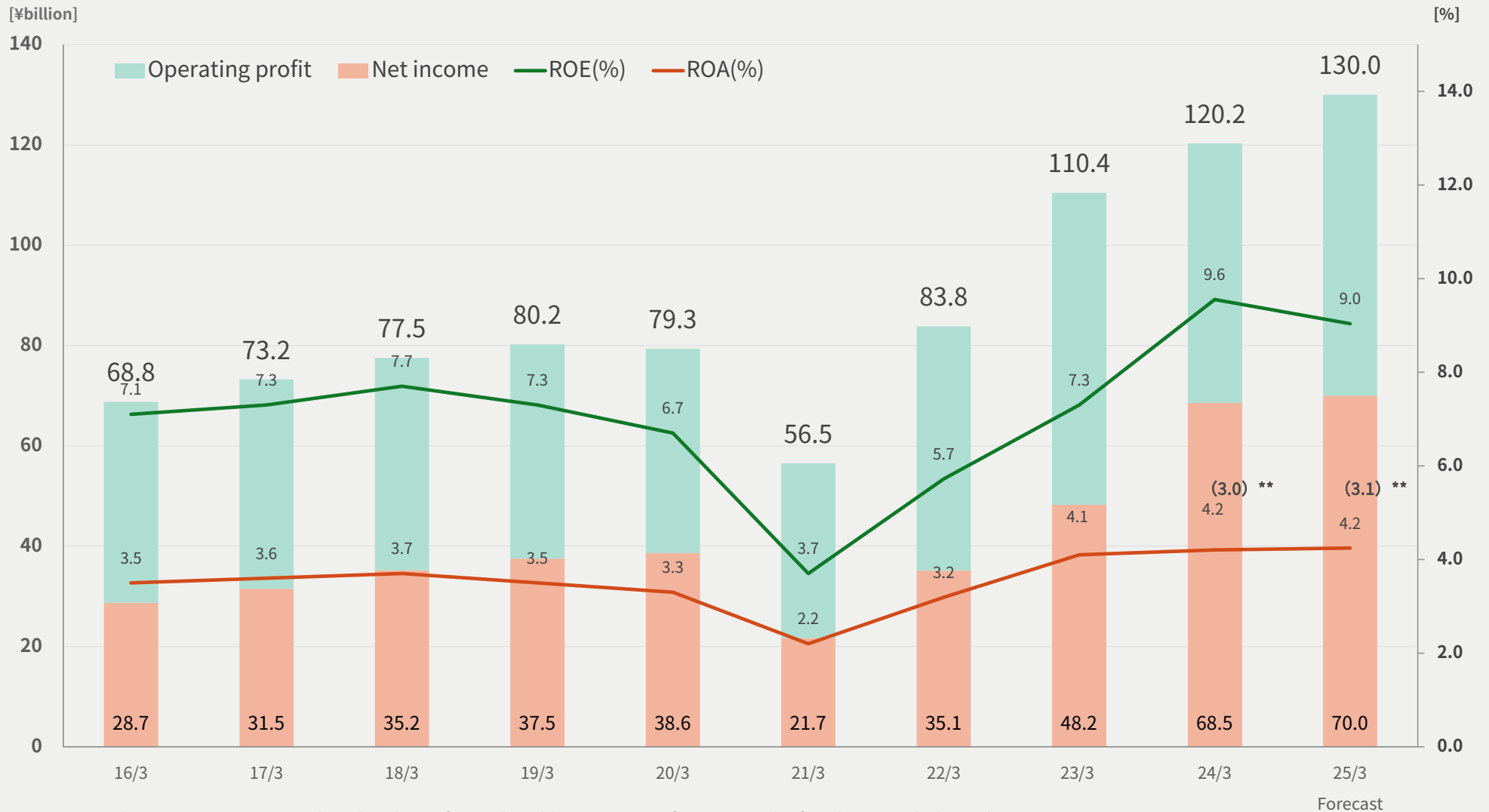
- Real estate agents
- Rental housing services



Breakdown of Results by Segment



Trends in business performance

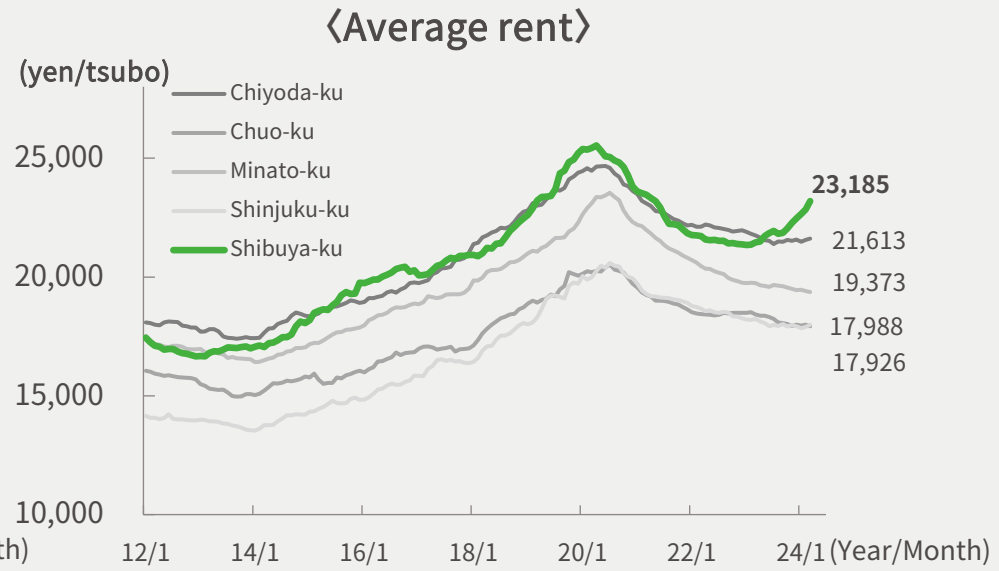
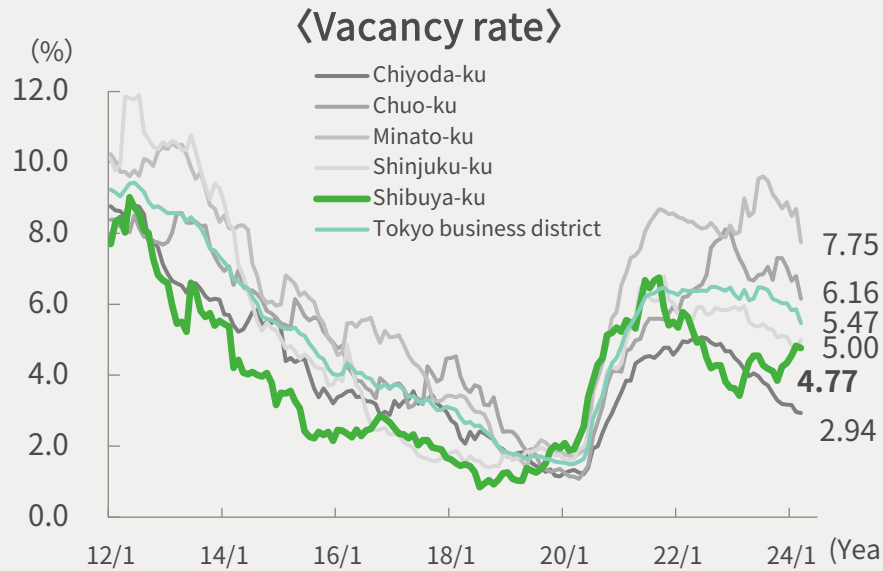


* 'Net income' was replaced with 'profit attributable to owners of parent' in the fiscal year ended March 31, 2016.

** Figures in parentheses are ROA of Asset-utilizing business

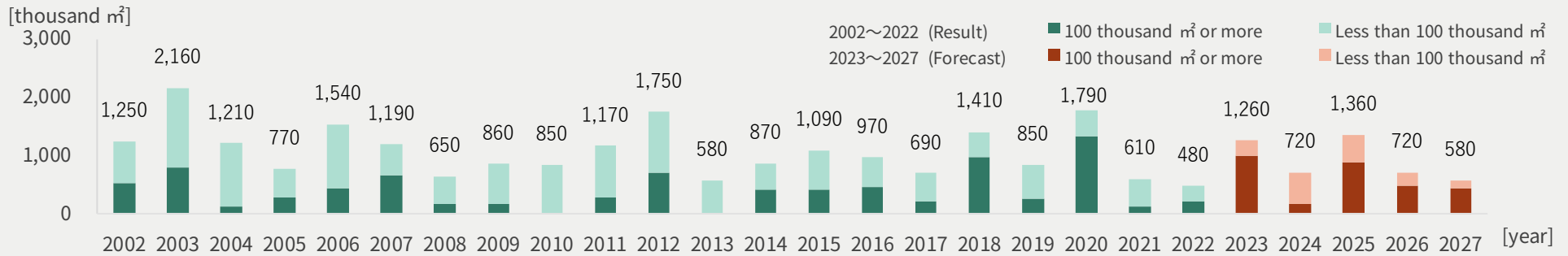
Office Market

Due to the tight supply-demand balance in Shibuya Ward, average rent is increasing.



*Vacancy rate and Average rent are both as of the end of March 2024
Source : Miki Shoji Co., Ltd

〈New office supply〉

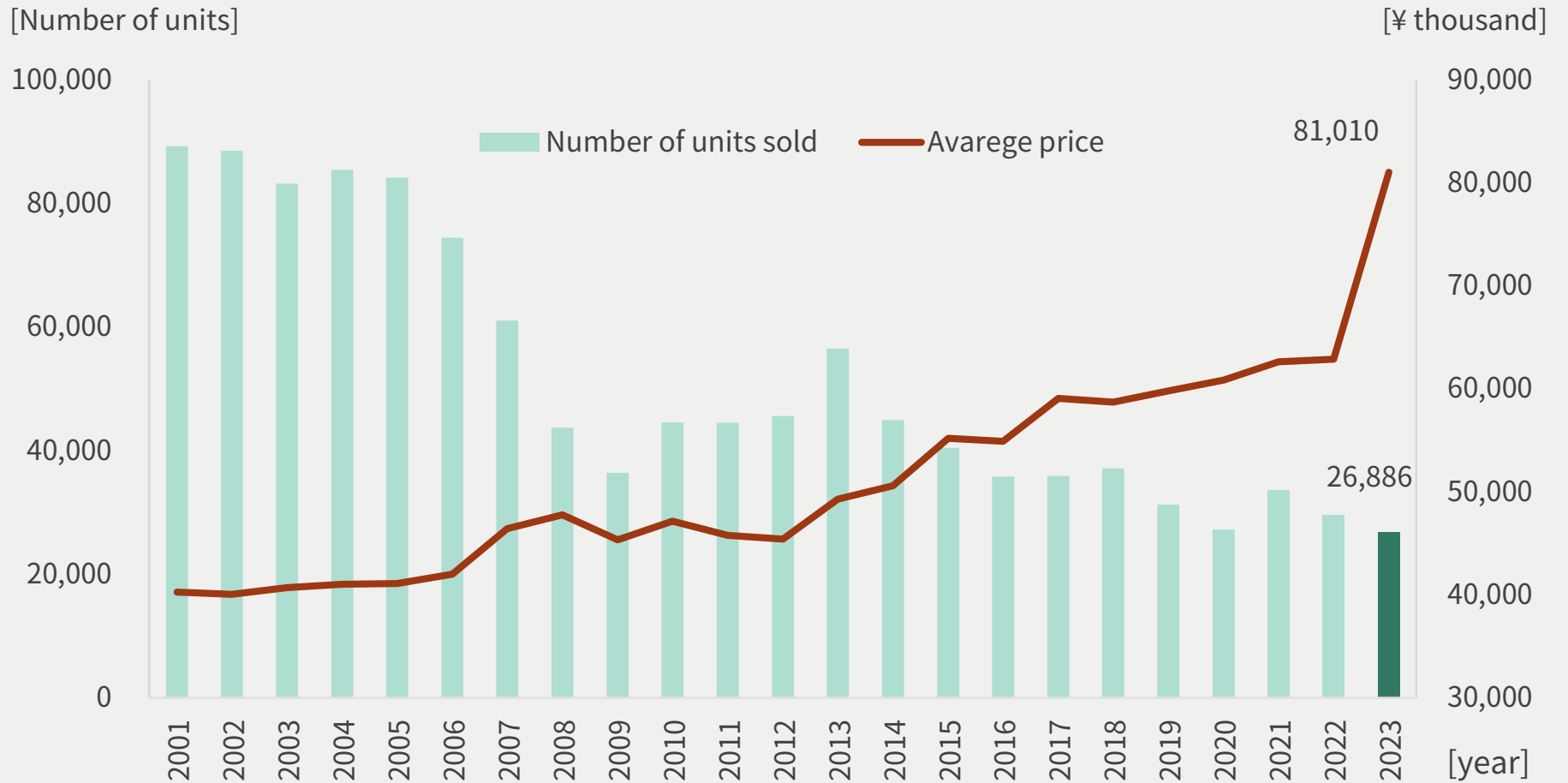


Source :Mori Building Co., Ltd.

Condominiums for Sale Market

The number of units supplied remains stable at a low level, while the average price greatly exceeded the previous record high.

〈New condominiums sold in the Tokyo metropolitan area and average price〉

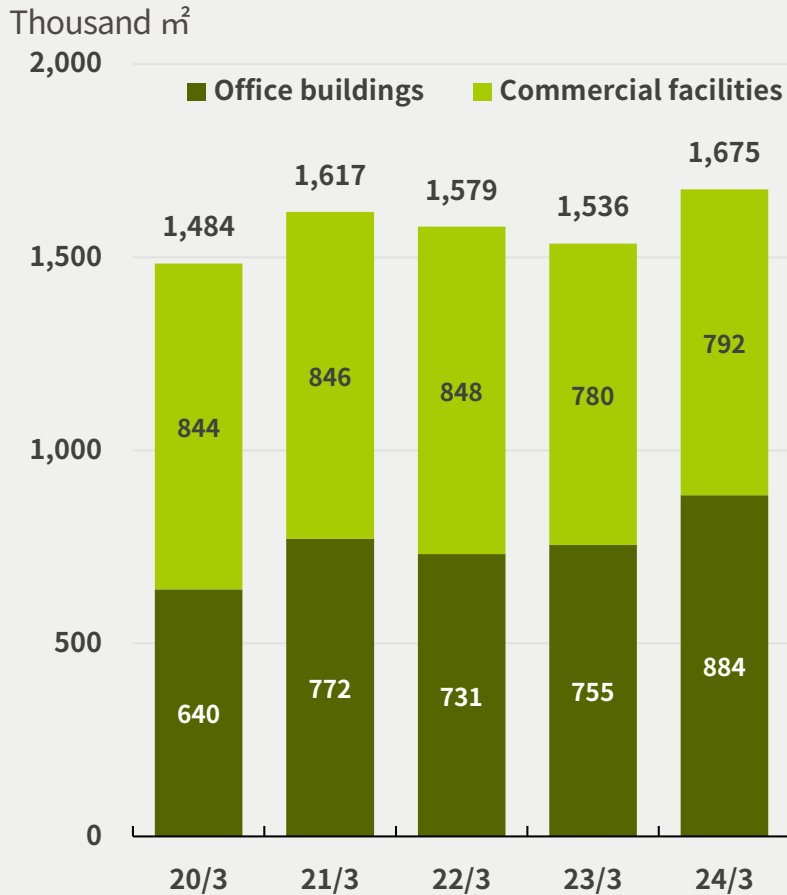


Source: Real Estate Economic Institute CO.,LTD

Trends in Total Floor Area of Office and Retail Properties and Characteristics of Retail Properties

Developing commercial facilities in convenient areas, primarily in the Tokyo metropolitan area and the Kansai area

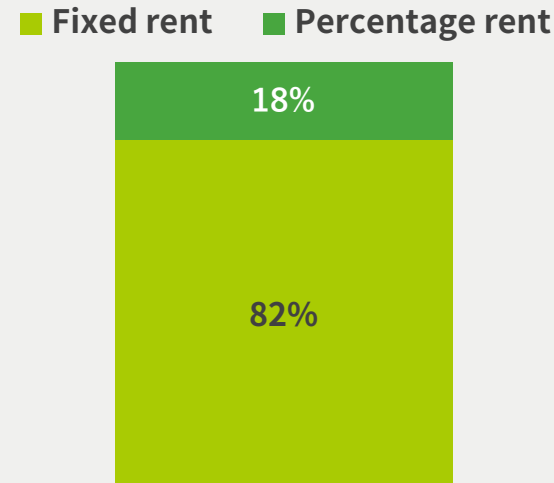
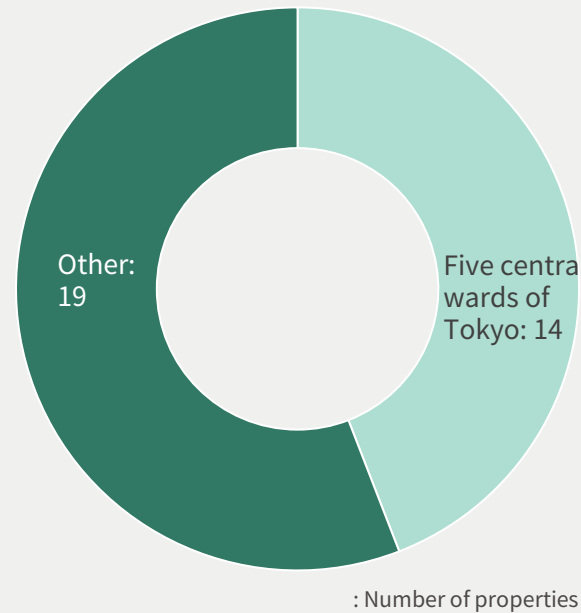
〈Total floor area Trends〉



〈Features of our commercial facilities〉

Developing in commercially busy areas, primarily in the five central wards of Tokyo

A high percentage of fixed rent leads to stable rent income



* A survey on major commercial facilities of the Group

Major office buildings

Own 48 buildings mainly in 4 central wards of Tokyo

| Area | No. of buildings | Major properties[Building] | Year built | Total floor space * | Remarks |
|-------------------------|------------------|--------------------------------|------------------------------------|---------------------|--|
| Tokyo Metropolitan area | Shibuya-ku | Shibuya Dogenzaka Tokyu | 1983 | 13 |  Ebisu Business Tower  Shibuya Minami Tokyu  TOKYO PORTCITY TAKESHIBA  Hamamatsucho Square  Shimbashi Tokyu  Shin-Aoyama Tokyu  Ichibancho Tokyu  Uchisaiwaicho Tokyu  Sanbancho Tokyu  Nihombashi Maruzen Tokyu  Nihombashi Front  Shin-Meguro Tokyu |
| | | Unosawa Tokyu | 1984 | 15 | |
| | | Shibuya Shin-Minamiguchi | 2000 | 7 | |
| | | Ebisu Business Tower | 2003 | 23 | |
| | | Shibuya Square | 2004 | 13 | |
| | | Shibuya Minami Tokyu | 2005 | 20 | |
| | | Shibuya Place | 2009 | 4 | |
| | | Shibuya Solasta | 2019 | 44 | |
| | | Shibuya Fukuras | 2019 | 53 | |
| | | Shibuya Sakura Stage and other | 2023 | 141 | |
| | Minato-ku | 12 | Hamamatsucho Square | 2004 | 24 |
| | | | Shinagawa Tokyu | 2007 | 21 |
| | | | Shimbashi Tokyu | 2008 | 15 |
| | | | Spline Aoyama Tokyu | 2012 | 8 |
| | | | Shin-Aoyama Tokyu | 2015 | 10 |
| | | | TOKYO PORTCITY TAKESHIBA and other | 2020 | 162 |
| | Chiyoda-ku | 4 | Sanban-cho Tokyu | 2001 | 12 |
| | | | Ichiban-cho Tokyu | 2002 | 20 |
| | | | Uchisaiwaicho Tokyu | 2006 | 14 |
| KUDAN-KAIKAN TERRACE | | | 2022 | 68 | |
| Cyuo-ku | 5 | St. Luke's Tower | 1994 | 14 | |
| | | Nihombashi hon-cho Tokyu | 2004 | 12 | |
| | | Nihombashi Maruzen Tokyu | 2006 | 17 | |
| | | Nihombashi Front and other | 2008 | 29 | |
| Other | 4 | Yotsuya broadcasting center | 1994 | 4 | |
| | | Shin-Meguro Tokyu and other | 2012 | 22 | |
| Kansai | 1 | Shinsaibashi Tokyu | 1982 | 11 | |

* (thousand m²): Total floor space is after conversion for ownership share (including the leased area).

Major commercial facilities

The Group operates 24 locations in the Tokyo area and 9 locations in Kansai and other regions

| Area | No. of facilities | Major properties [Commercial facilities] | Year built | Total floor space * | Remarks | |
|-------------------------|-------------------|--|------------|---------------------|---|---|
| Tokyo Metropolitan area | 24 | Tokyu Plaza Kamata | 1968 | 28 | | |
| | | Shibuya B E A M | 1992 | 7 | | |
| | | DECKS Tokyo Beach | 1997 | 35 |  |  |
| | | Glassarea Aoyama | 2002 | 2 | | |
| | | Northport Mall | 2007 | 141 | | |
| | | Tokyu Plaza Totsuka | 2010 | 12 |  |  |
| | | Tokyu Plaza Omotesando "Omokado" | 2012 | 3 | | |
| | | Q Plaza Harajuku | 2015 | 3 | | |
| | | Market Square Kawasaki East (sublease) | 2016 | 30 | | |
| | | Q Plaza Futakotamagawa | 2017 | 3 |  |  |
| | | Tokyu Plaza Shibuya** | 2019 | 53 | | |
| | | Shibuya Sakura Stage | 2023 | 17 | | |
| | | Forestgate Daikanyama and other | 2023 | 7 |  |  |
| Kansai • Others | 9 | Market Square Nakayamadera | 2003 | 22 | | |
| | | Minoh Q'sMALL | 2003 | 37 | | |
| | | Market Square SASASHIMA | 2005 | 19 | | |
| | | Amagasaki Q'sMALL | 2009 | 164 | | |
| | | Abeno Q'sMALL | 2011 | 123 | | |
| | | Tokyu Plaza Shinnagata (sublease) | 2013 | 10 |  | |
| | | Morinomiya Q's MALL BASE | 2015 | 25 | | |
| | | COCONO SUSUKINO and other | 2023 | 28 | | |

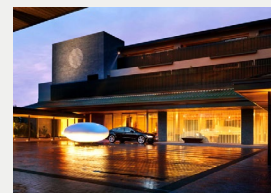
* (thousand m²) : Total floor space is after conversion for ownership share (including the leased area).

** Described the total floor area as Shibuya Fukurasu

Major operating facilities

The Group operates 66 hotels, 9,107 rooms

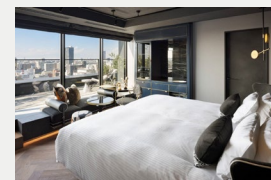
| | Number of facilities | Number of rooms | Name of facilities |
|--|----------------------|-----------------|---|
| TOKYU Harvest Club (VIALA annex is not included in the total number of facilities) | 27 | 2,750 | VIALA annex Kyoto Takagamine VIALA Karuizawa Retreat VIALA Kinugawa Keisui Atami Izusan Hamanako Nasu Retreat Kyoto Higashiyama In THE HOTEL HIGASHIYAMA Yamanakako Mount Fuji and other |
| Tokyu Stay (Hotel) | 31 | 5,180 | MERCURE OSAKA NAMBA Shinjuku Sapporo Shibuya Nihombashi Ginza Okinawa Naha Kanazawa and other |
| Resort Hotel | 8 | 1,177 | Hyatt Regency Seragaki Island Okinawa Palau Pacific Resort ROKU KYOTO, LXR Hotels & Resorts nol kyoto sanjo and other |
| Ski resorts | 5 | — | NISEKO TOKYU Grand HIRAFU Tateshina Tokyu Ski Resort and other |
| Golf courses | 13 | — | Kiminomori Golf Club NASU KOKUSAI COUNTRY CLUB Katsuura Tokyu Golf Course Amagikogen Golf Course Tateshina Tokyu Golf Course and other |
| Senior housing | 16 | 2,029 | Grancreeper Tsunashima Grancreeper Bajikoen Grancreeper Shibaura Grancreeper Aobadai and other |



TOKYU Harvest Club
VIALA annex Kyoto Takagamine



TOKYU Harvest Club
VIALA Karuizawa Retreat



Tokyu Stay
MERCURE OSAKA NAMBA



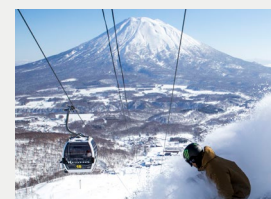
Hyatt Regency
Seragaki Island Okinawa



Palau Pacific Resort



ROKU KYOTO,
LXR Hotels & Resorts



NISEKO TOKYU Grand HIRAFU



Grancreeper Tsunashima

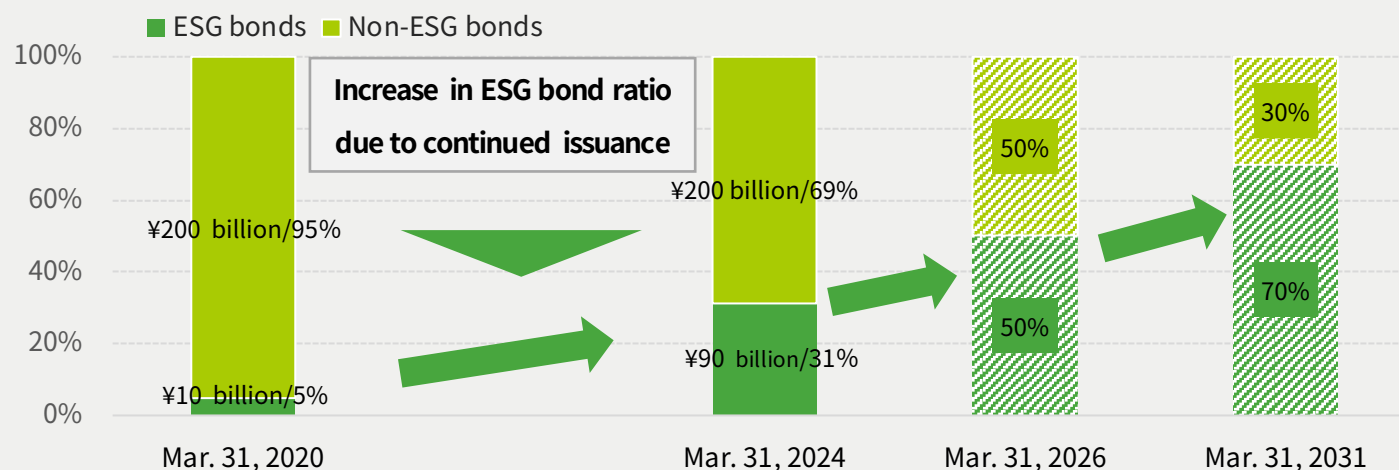
| Formulation of bond policy |

Aiming to realize a sustainable society and growth through the continuous issuance of ESG bonds, we established Japan's first long-term issuance policy for ESG bonds.

<Outline of the Bond Policy>

| | |
|----------------------|--|
| Name | WE ARE GREEN Bond Policy |
| Purpose | <ul style="list-style-type: none"> - We will obtain the comprehensive and continual understanding and approval of the Group's ESG initiatives from bond investors. - We will consistently provide bond investors with opportunities to invest in ESG bonds and will expand our financing base through ESG bonds. |
| Target | The ratio of ESG bonds to the outstanding bonds of the Company <ul style="list-style-type: none"> - End of FY2025: 50% or more - End of FY2030: 70% or more |
| Deepening engagement | We will hold WE ARE GREEN Bond Policy Meetings <ul style="list-style-type: none"> - Disseminate the Group's ESG initiatives and the progress/status of ESG bonds. - Collect opinions from participants and make the most of them for the Group's ESG initiatives. |
| Types of ESG bonds | Green bonds, social bonds, sustainability bonds, sustainability-linked bonds (plan) |

<ESG bond ratio Trends>



Overview of the Medium-term management plan 2025

| Positioning of Medium-term management plan 2025 |

Medium-term management plan has been positioned as the restructuring phase of our long-term management policy. During the plan period, we will work realizing efficiency with a view to returning to growth in the pos-COVID-19 period.

GROUP VISION 2030 Create value for the future

Realizing a future where everyone can be themselves and shine vigorously

2021-2025

Long-term management policy: Restructuring phase

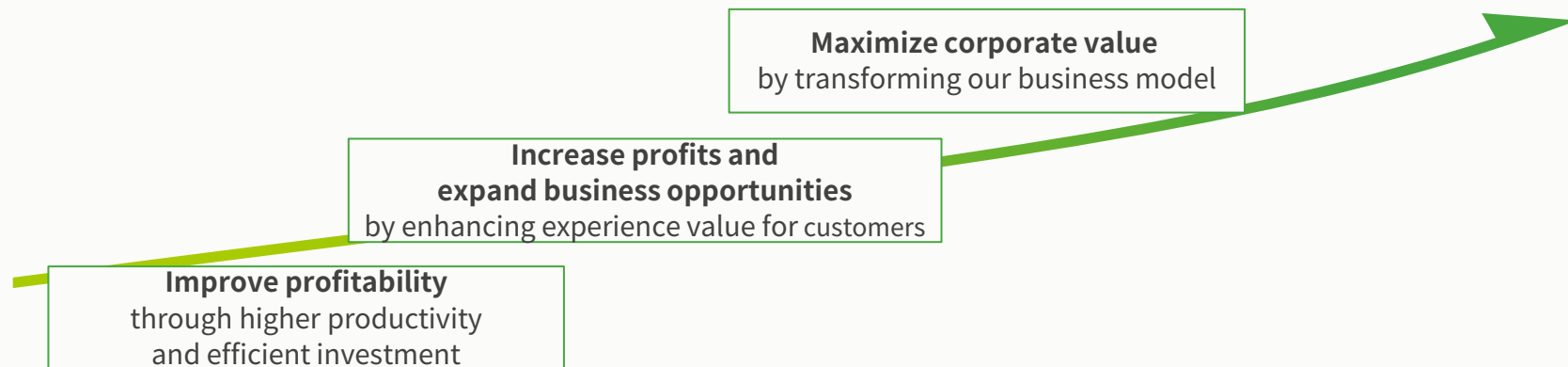
2026-2030

Long-term management policy: Resilience phase

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

Build a solid and distinctive business portfolio

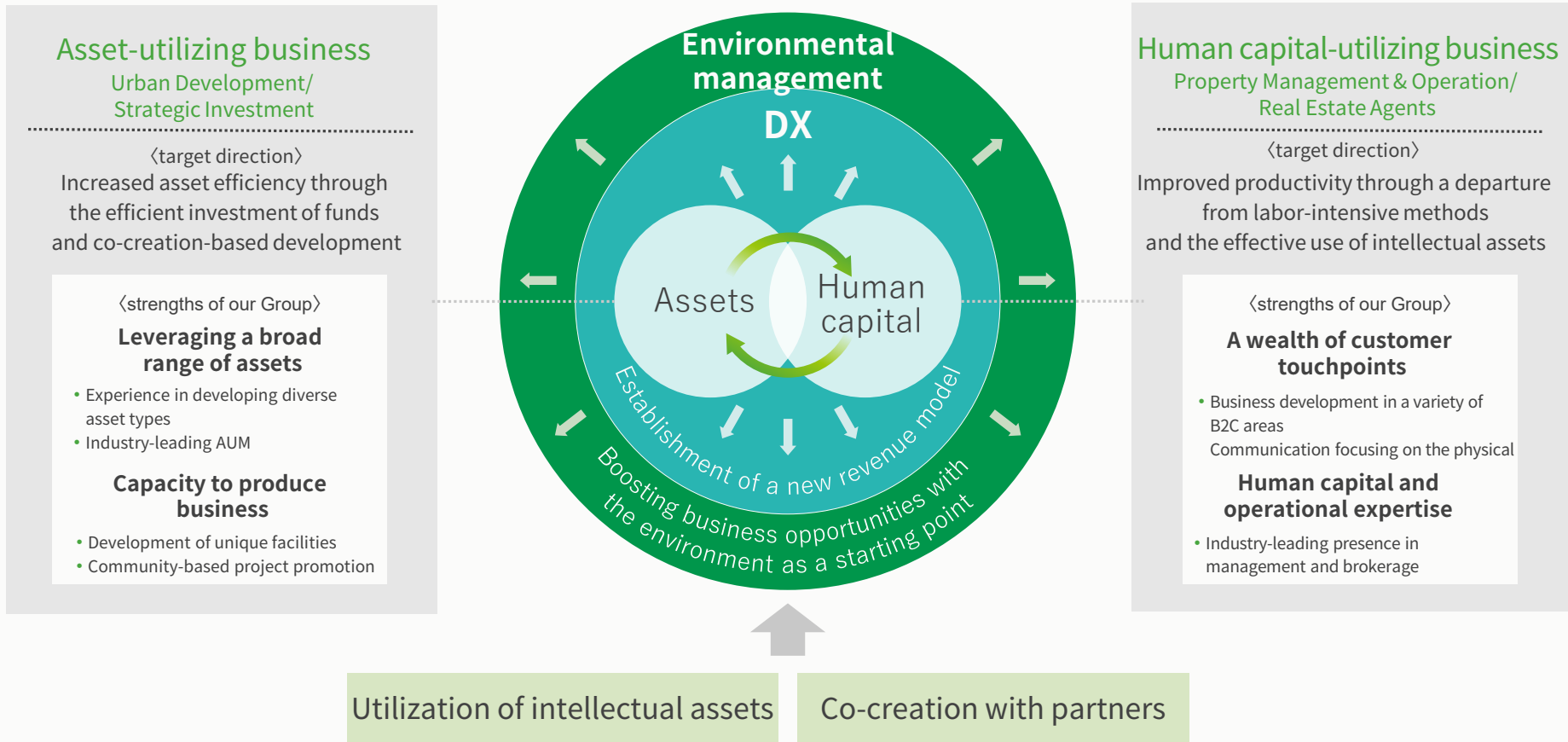
Medium-Term Management Plan 2025



Outline of the medium-term management plan

Combine Environmental management and DX to our Group's strengths to create unique value.

Creating unique value through environmental management and DX



Target Indicators for Fiscal 2025

Aim to achieve target indicators that integrate financial and non-financial data based on materialities.

Primary Targets for Each Materiality*1



Lifestyle

Customer satisfaction
level*2

90% or more



Liveable City

Community
Revitalization
measures

**50 cases or
more**



Environment

CO₂ emissions or
GHG (CO₂)
emissions*3

-50% or more
(versus fiscal 2019)



DX

Number of initiatives
for digital utilization

**50 cases or
more**



Human Capital

Ratio of childcare
leave taken by male
employees

100%



Governance

Improvement of
effectiveness of the
Board of Directors
(Third-party
evaluation)

100%

Efficiency

ROE
9%

ROA
4%

EPS
¥ 90 or more

Profit targets

Operating profit
¥ 120 billion

Net profit
¥ 65 billion*4

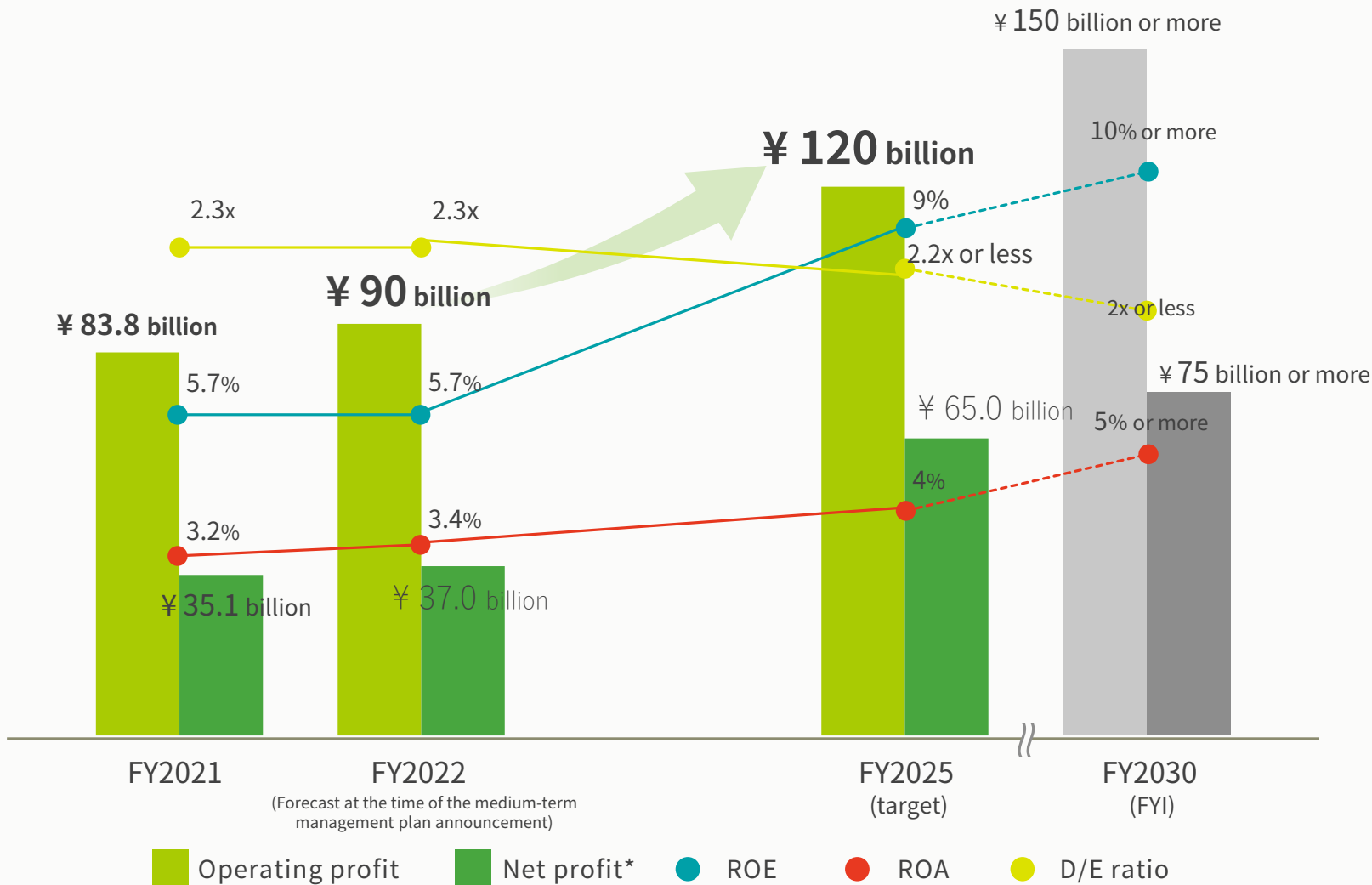
Financial soundness

D/E ratio
**2.2x or
less**
**EBITDA
multiple**
10x or less

*1: Detailed targets are stated on p. 34. *2: Tokyu Cosmos Members Club questionnaire *3: Scope 1 & 2 under SBT certification *4: Profit attributable to owners of parent

Transitions in Target Indicators (financial indicators)

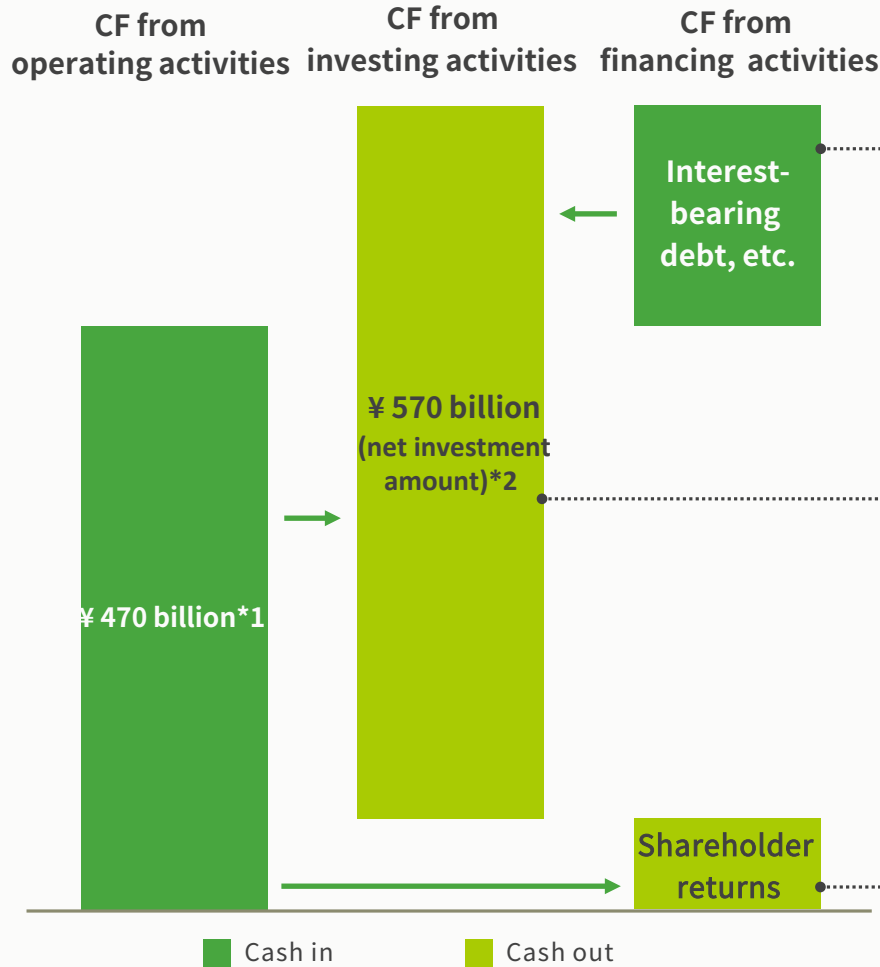
Aim for profit growth and efficiency improvement toward FY2025 through our business restructuring during the first half of the plan and the start of operations with our large-scale development properties.



* Profit attributable to owners of parent.

Capital Allocation

With a D/E ratio under 2.2x at the end of FY2025 as a precondition, we plan net investments at 570 billion yen (FY2021-FY2025.)



Precondition as of the end of FY2025

- Interest-bearing liabilities: ¥ 1.65 trillion
- D/E ratio: under 2.2

Gross investment ¥2.2 trillion

| Classification | Investment amount | Notes |
|----------------------------------|-------------------|---|
| Asset-utilization | ¥ 2 trillion | Expected return perspective • Owned businesses: NOI yields at around 5.0% • Revolving businesses: IRR around 6.5% |
| Urban Development | ¥ 1.33 trillion | • Office and commercial facilities: ¥ 620 billion • Residential: ¥ 710 billion |
| Strategic Investment | ¥ 670 billion | • Renewable energy: ¥ 240 billion • Logistics, industrial facilities: ¥ 280 billion • Overseas: ¥ 150 billion |
| Human capital-utilization | ¥ 150 billion | |
| TFHD Corporation | ¥ 50 billion | M&As, CVCs, etc. |

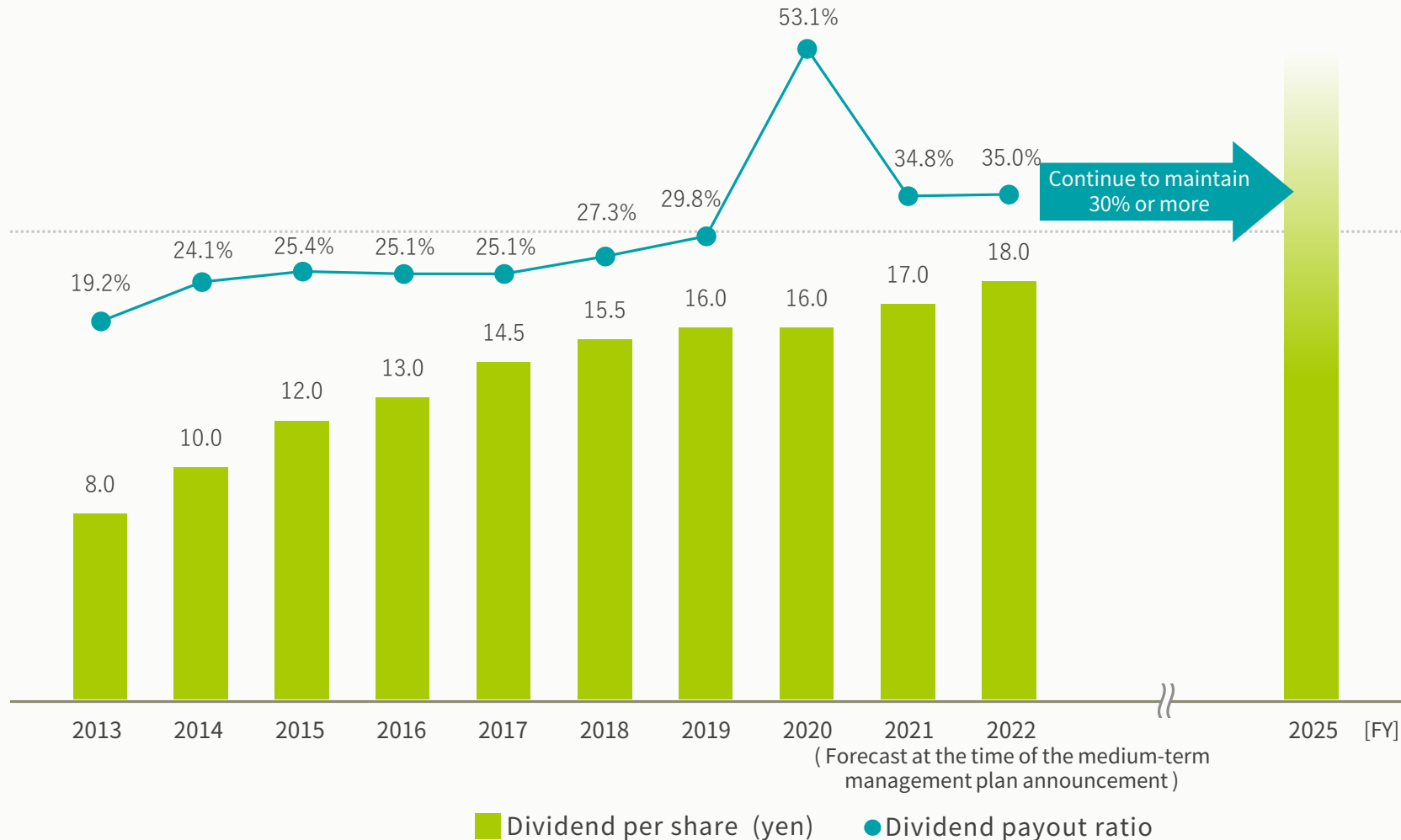
Shareholder Returns Policy

- Dividend payout ratio: 30% or more
- Continuation of stable dividend payout

*1: Net income for the period + amortization expenses *2: Includes inventory investment

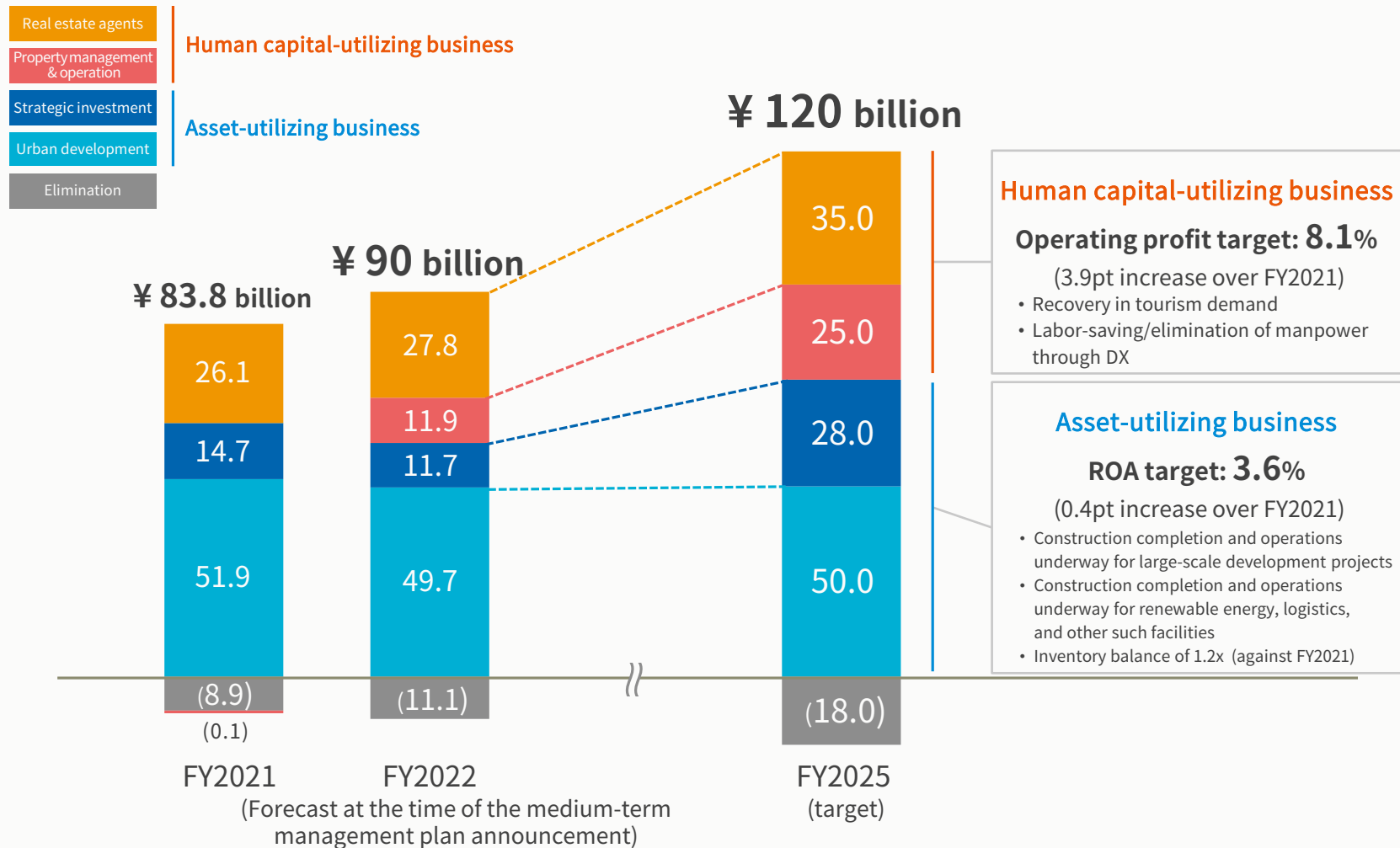
Shareholder Returns Strategy

Increase EPS through reinvestment in growth and maintain a stable dividend payout ratio of 30% or more for the time being.



Transitions in Operating Profit by Business Segment

Management and operations needs from a recovery in tourism demand and strategic investments to boost infrastructure and industry-related businesses will lead profit growth.



Operating Profit by Business Segment (by business division)

| | FY2021 | FY2022 (Forecast at the time of the medium-term management plan announcement) | FY2025 (target) |
|---|----------------|---|------------------------|
| | ¥83.8 billion | ¥90.0 billion | ¥120.0 billion |
| Urban Development | 51.9 | 49.7 | 50.0 |
| Office and commercial facility* (profit on sales from above) | 43.1 [22.8] | 44.7 [approx. 27.0] | 40.0 [approx. 18.0] |
| Residential* | 8.9 | 5.0 | 10.0 |
| Strategic Investment | 14.7 | 11.7 | 28.0 |
| Infrastructure and industry* | 9.0 | 10.5 | 20.0 |
| Investment management business* | 5.5 | 5.3 | 7.0 |
| Overseas operations* | 0.2 | (4.0) | 1.0 |
| Property Management & Operation | (0.1) | 11.9 | 25.0 |
| Property management* | 7.9 | 11.0 | 14.5 |
| Wellness* | (5.3) | 0.3 | 10.0 |
| Environmental and greening management* | 0.8 | 0.5 | 0.5 |
| Tokyu Hands business* | (4.0) | - | - |
| Real Estate Agents | 26.1 | 27.8 | 35.0 |
| Real estate brokerage* | 21.1 | 22.7 | 27.0 |
| Rental housing service, etc. | 4.7 | 5.1 | 8.0 |
| Elimination | (8.9) | (11.1) | (18.0) |

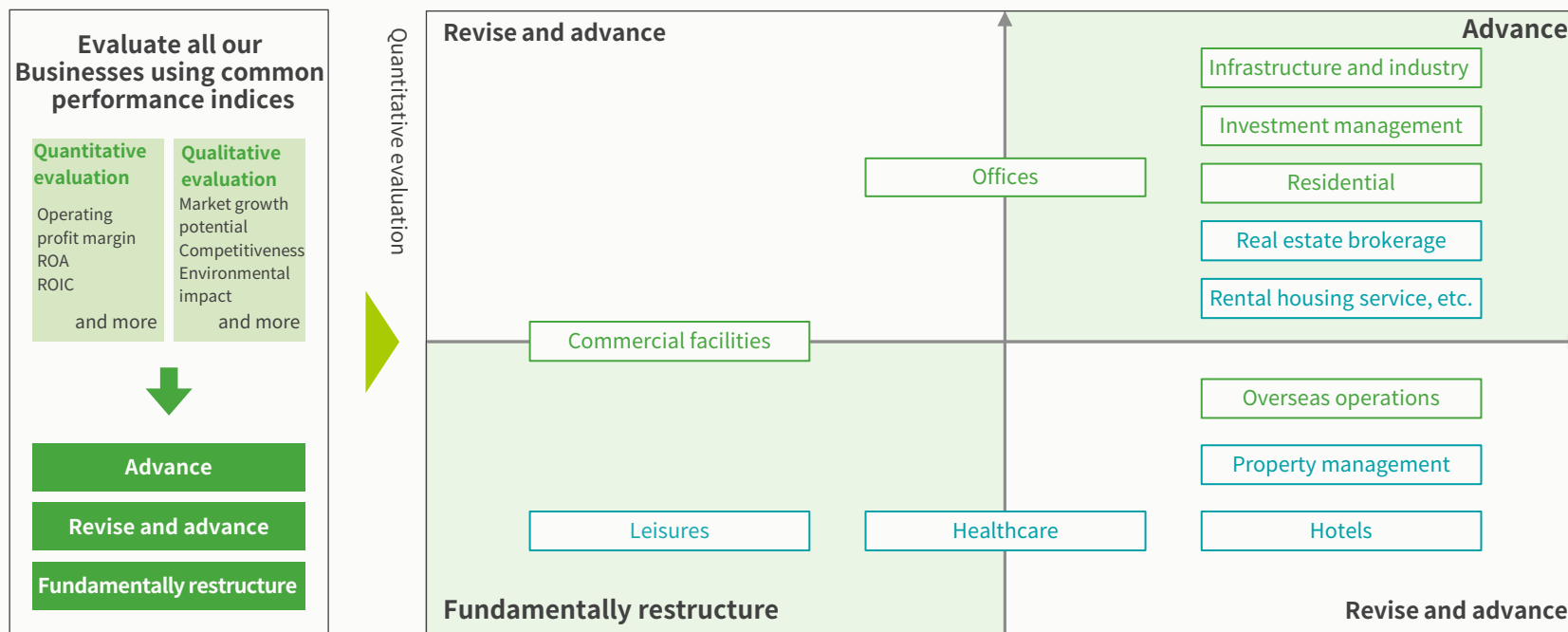
*Operating profits indicated above are referential values before consolidation processing.

Business Portfolio Management (at the time of the medium-term management

plan announcement)

In the plan, portfolio management is conducted by assessing all businesses along two axes, qualitative and quantitative evaluations. Our goal is to realize the transformation and growth of each business.

■ Asset-utilizing business ■ Human capital-utilizing business



*Quantitative evaluations based on FY2020 results; qualitative evaluations expected to be based on period through mid 2020.

Qualitative evaluation

Directions for businesses requiring for fundamentally restructuring

Tokyu Hands business → Transferred all shares to a new business partner (March 2022)

Leisure business → Promote steps to become asset-light based on TCFD scenarios, etc.

Healthcare business → Fundamentally restructure the fitness business with a focus on store operations due to expectations of a limited recovery in the number of members in the post-COVID-19 period.

Commercial facilities business → Shift focus of facilities to those that meet customer needs for experience-based/emphatic consumption amid developments in e-commerce; to promote changes in our portfolio.

WE ARE GREEN



TOKYU FUDOSAN HOLDINGS