

Financial Highlights

FY2024 First Quarter (First Three Months)

Supplementary volume (Reference)

2024.8.6

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 COMMUNITY CORP.



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



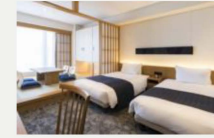
Tokyu Re - Design Corporation

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



Grancreeper (Grancreeper Tachikawa)

Logistics facilities



LOGI'Q (Kashiwa Shonan PJ)

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

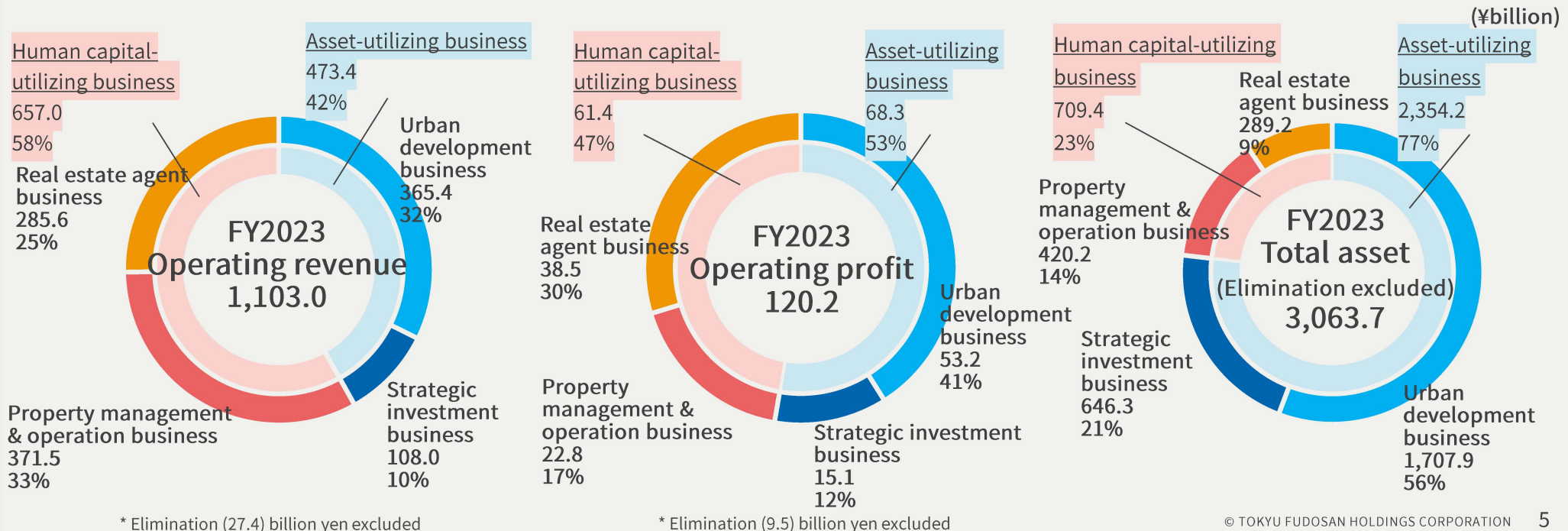
- Property management
- Wellness
- Greening management



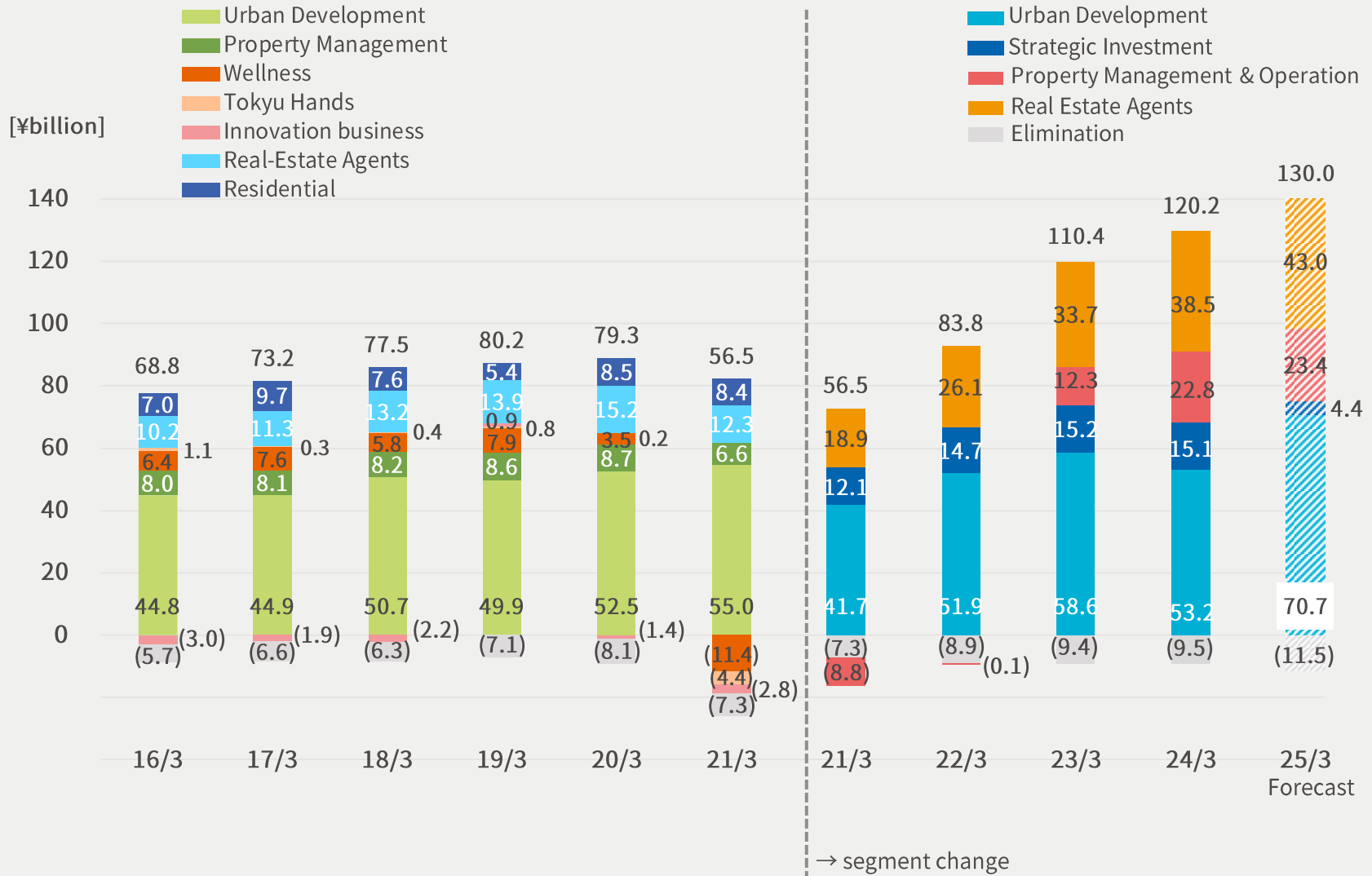
Real Estate Agents

Leading to a society with a healthy building stock situation

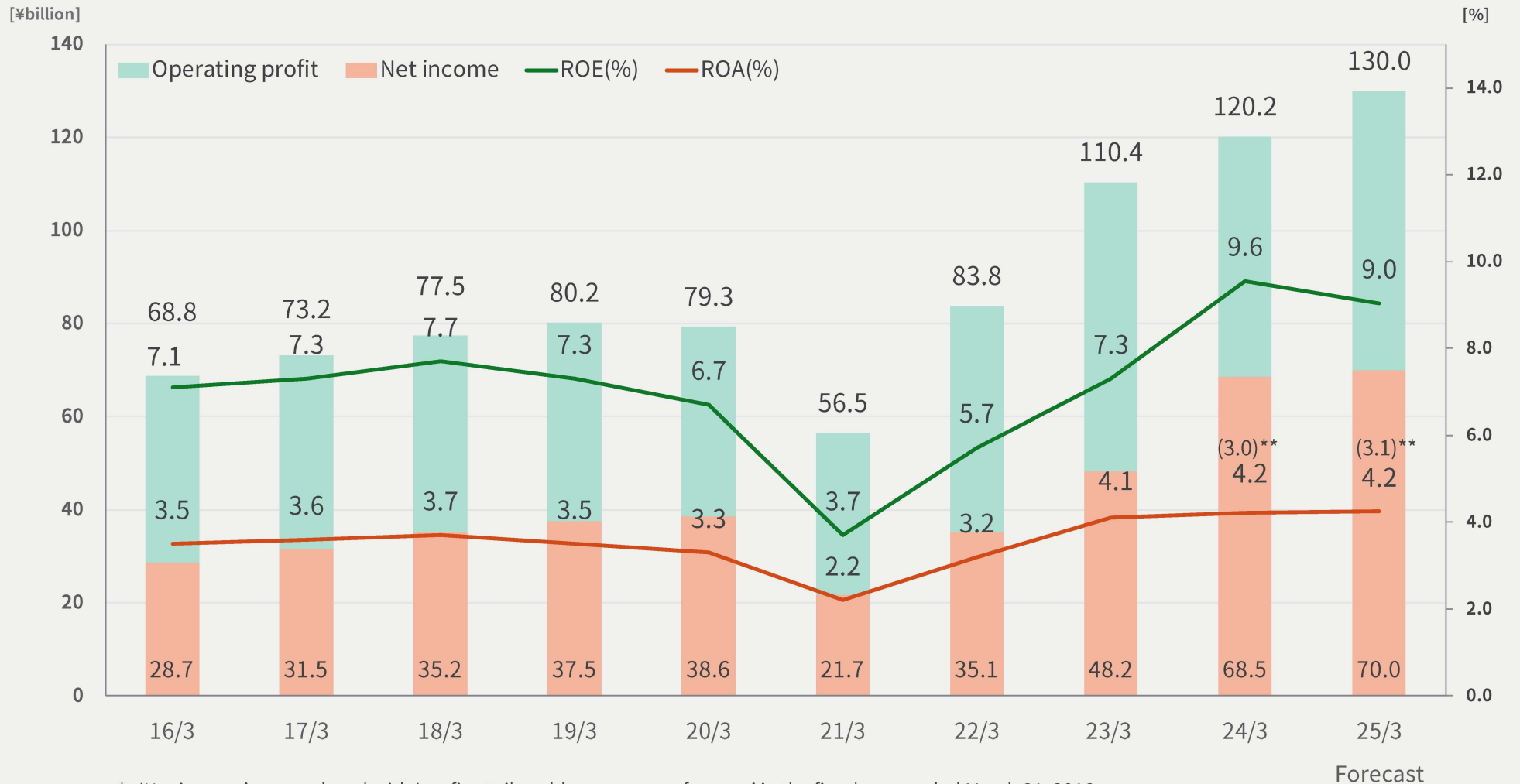
- Real estate agents
- Rental housing services



Breakdown of Results by Segment



Trends in business performance



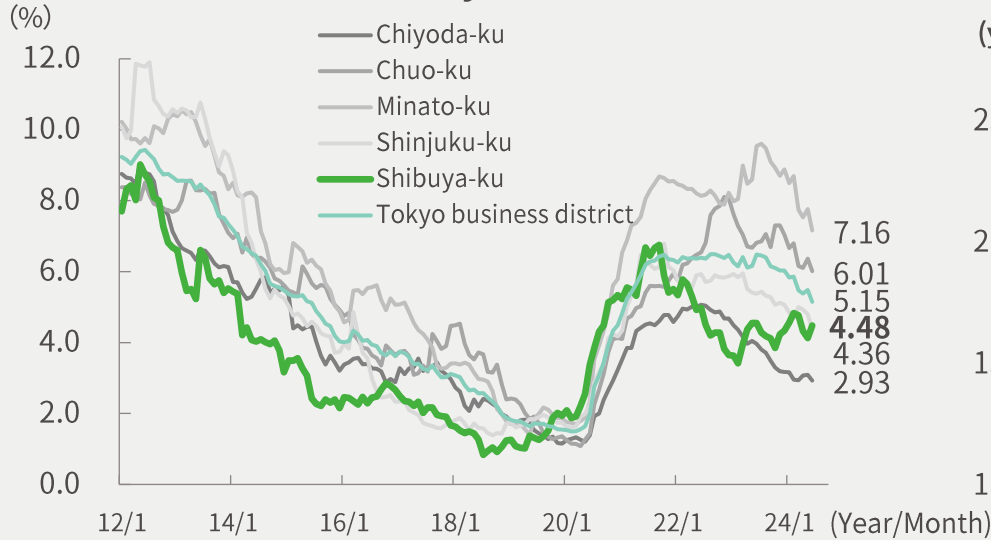
* 'Net income' was replaced with 'profit attributable to owners of parent' in the fiscal year ended March 31, 2016.

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

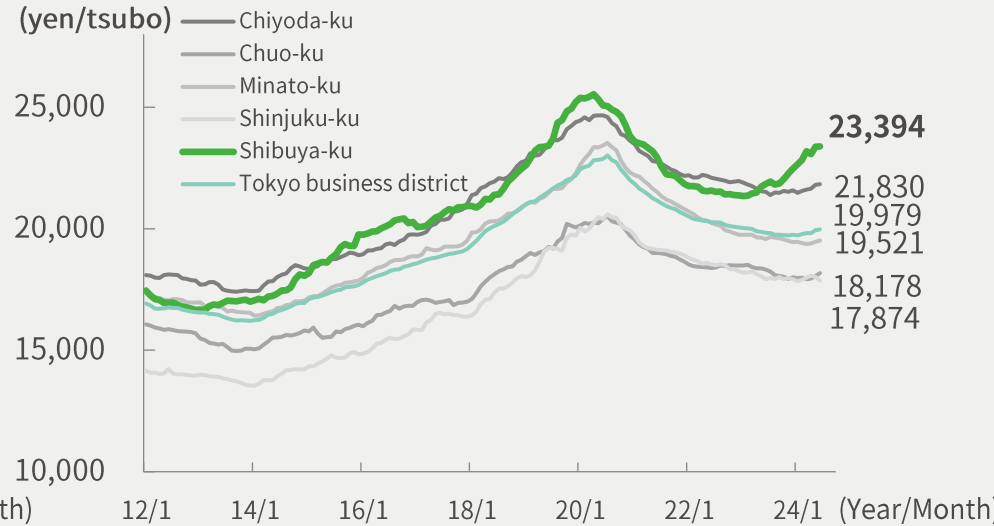
Office Market

Average rents are rising in Shibuya-ku due to a tight supply-demand balance.

〈Vacancy rate〉

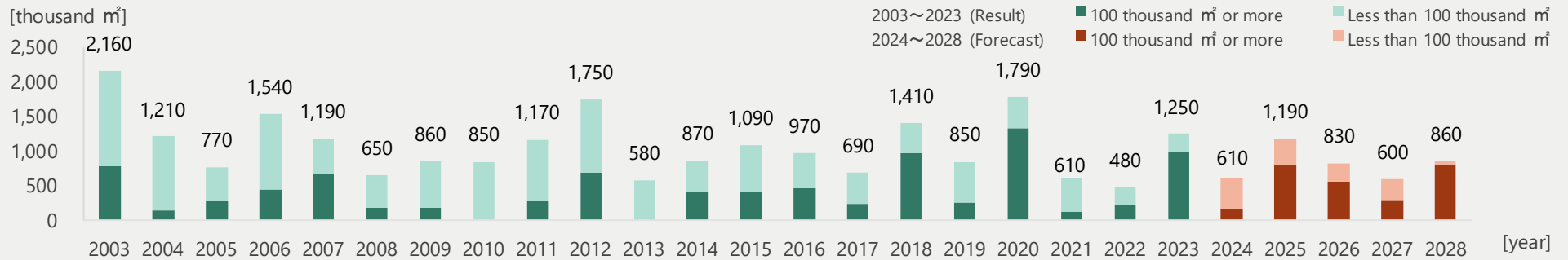


〈Average rent〉



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

〈New office supply〉

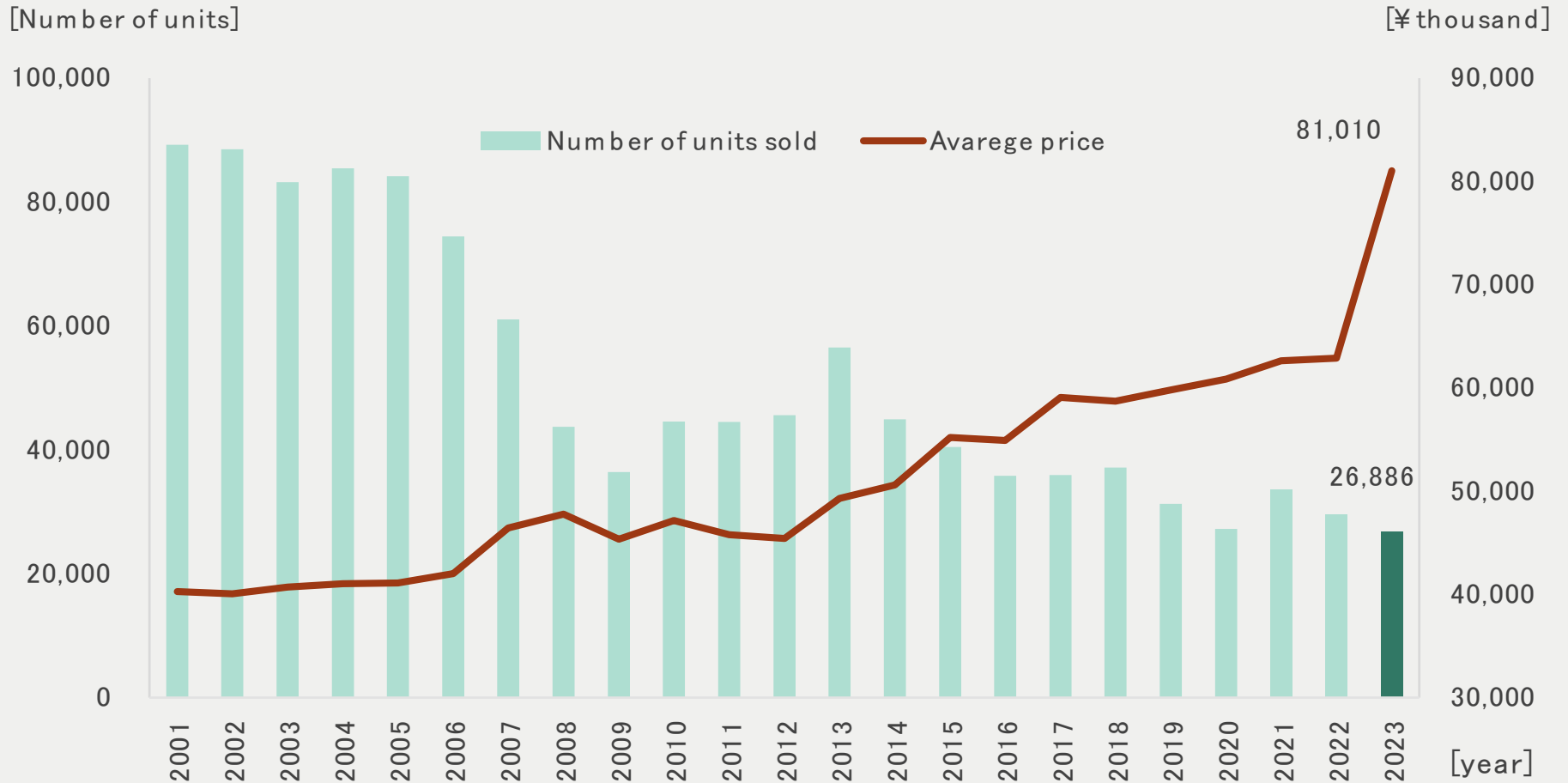


Source: Mori Building Co., Ltd.

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〉

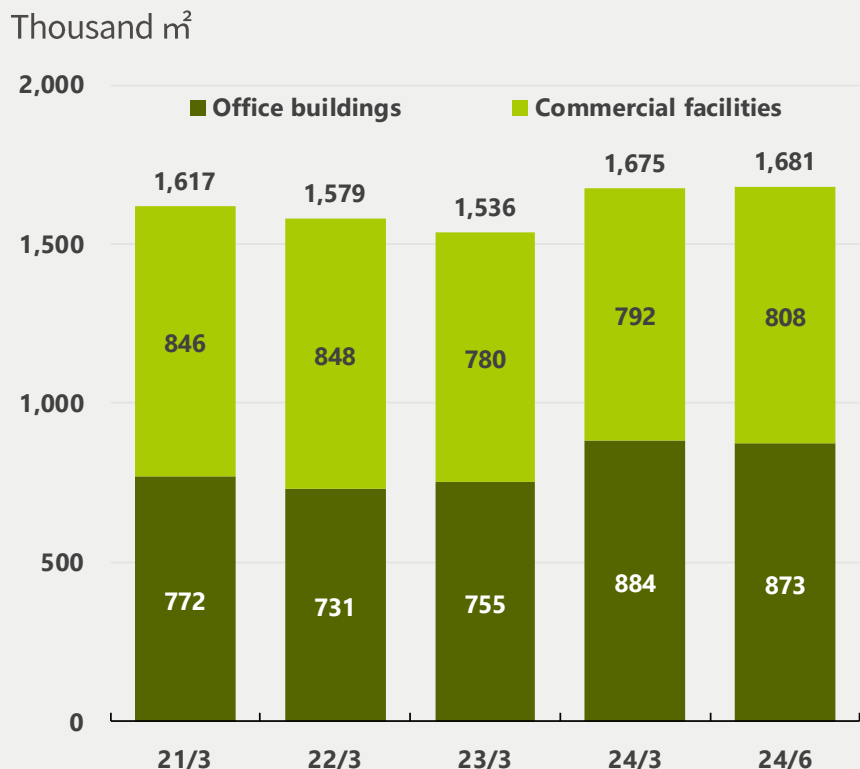


Source: Real Estate Economic Institute CO.,LTD

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〉

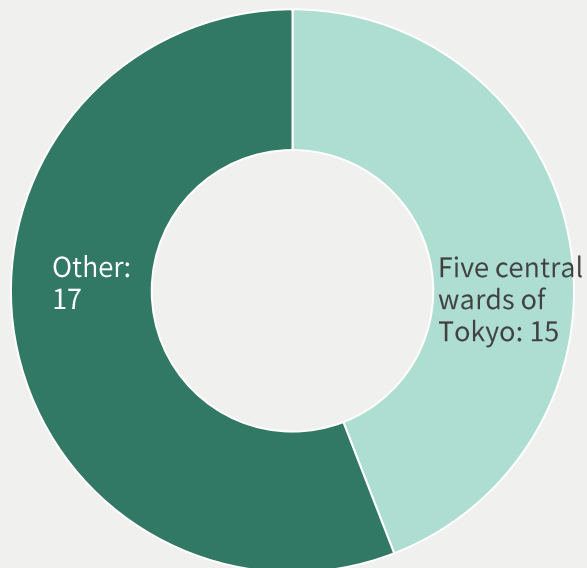


〈Features of our commercial facilities〉

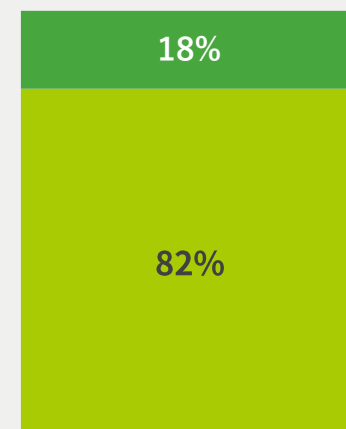
Developing in commercially busy areas, primarily in the five central wards of Tokyo

A high percentage of fixed rent leads to stable rent income

*As of the end of March 2024



■ Fixed rent ■ Percentage rent



: Number of properties

* A survey on major commercial facilities of the Group

Major office buildings







Own 46 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	2	Yotsuya broadcasting center	1994	4	
		Shin-Meguro Tokyu	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 23 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	23	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	2023	7		
Tokyu Plaza Harajuku "Harakado" and other	2024	20				
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 69 hotels, 9,247 rooms

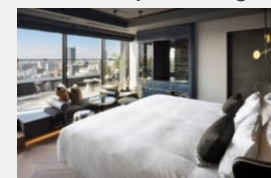
	Number of facilities	Number of rooms	Name of facilities
TOKYU Harvest Club (VIALA annex is not included in the total number of facilities)	28	2,760	VIALA annex Kyoto Takagamine VIALA Karuizawa Retreat VIALA Kinugawa Keisui Atami Izusan Hamanako Nasu Retreat RESERVE Kyoto Higashiyama Yamanakako Mount Fuji and other
Tokyu Stay (Hotel)	31	5,180	MERCURE OSAKA NAMBA Shinjuku Sapporo Shibuya Nihombashi Ginza Okinawa Naha Kanazawa and other
Resort Hotel	10	1,307	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	17	2,246	Grancreer Tsunashima Grancreer Bajikoen Grancreer HARUMI FLAG Grancreer 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



Grancreer Tsunashima

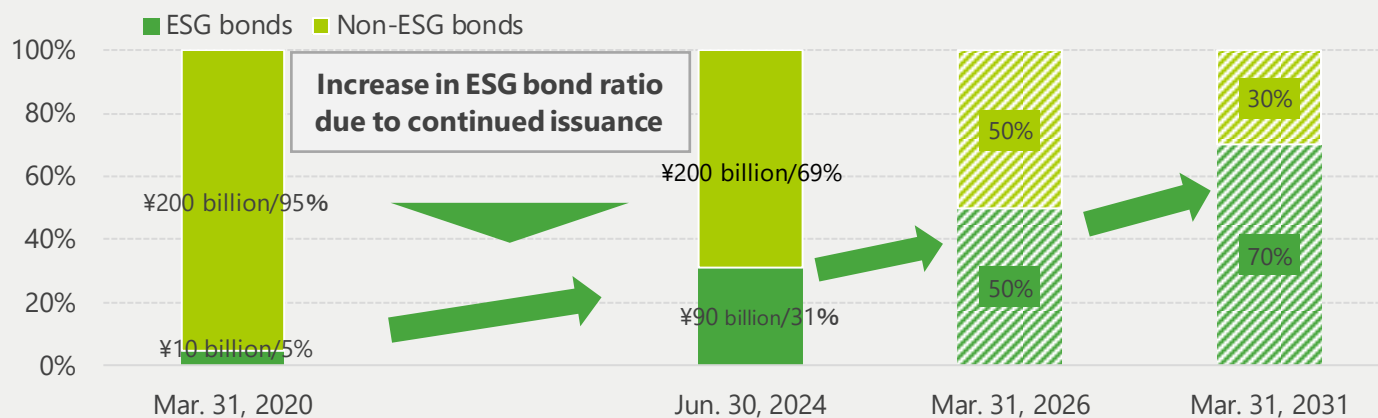
Formulation of bond policy

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

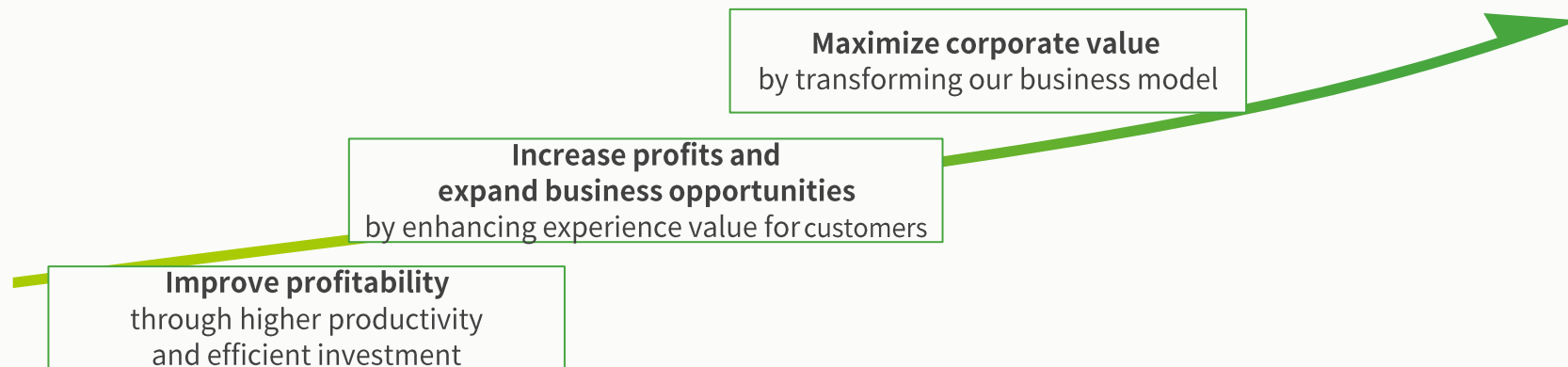
2026-2030

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

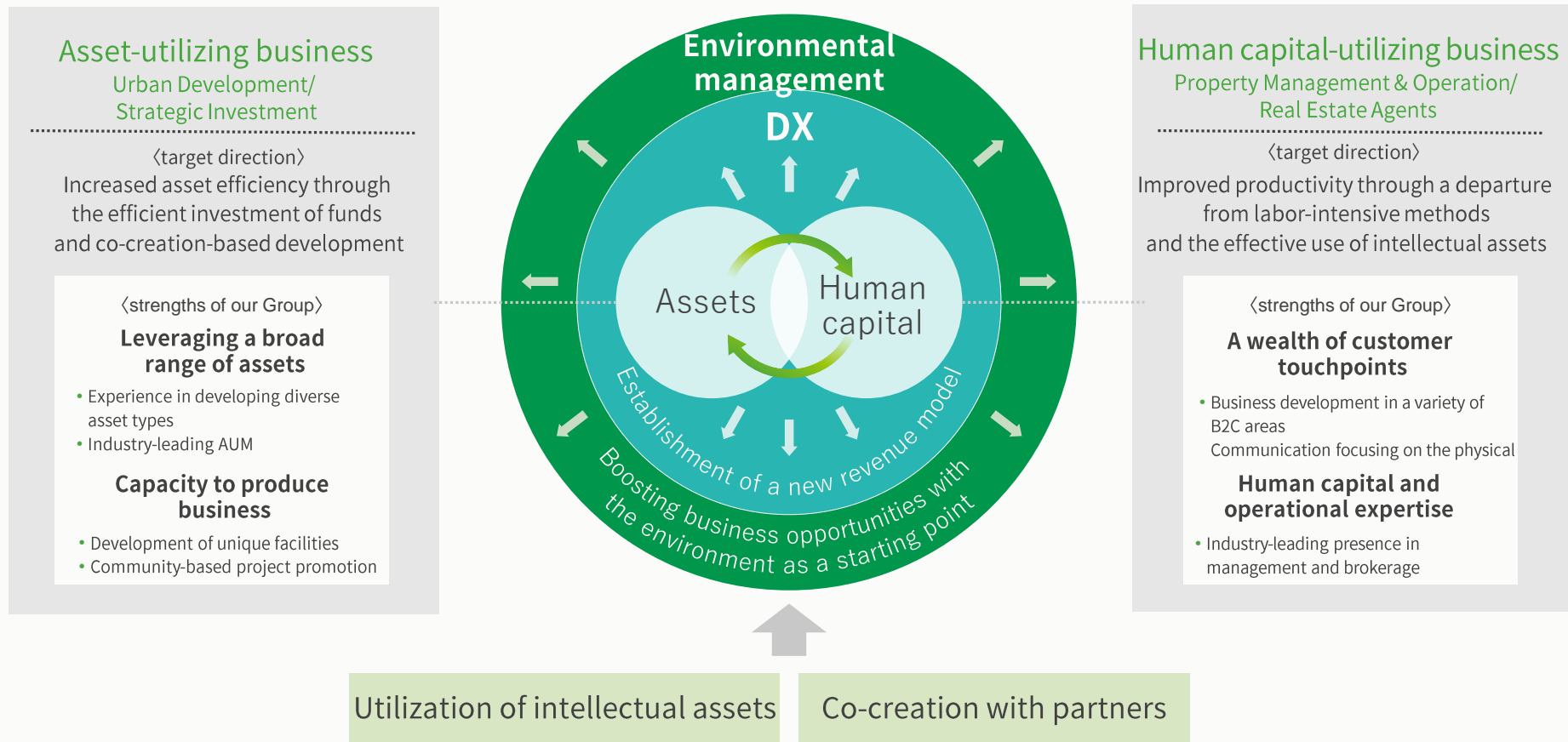
Medium-Term Management Plan 2025



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

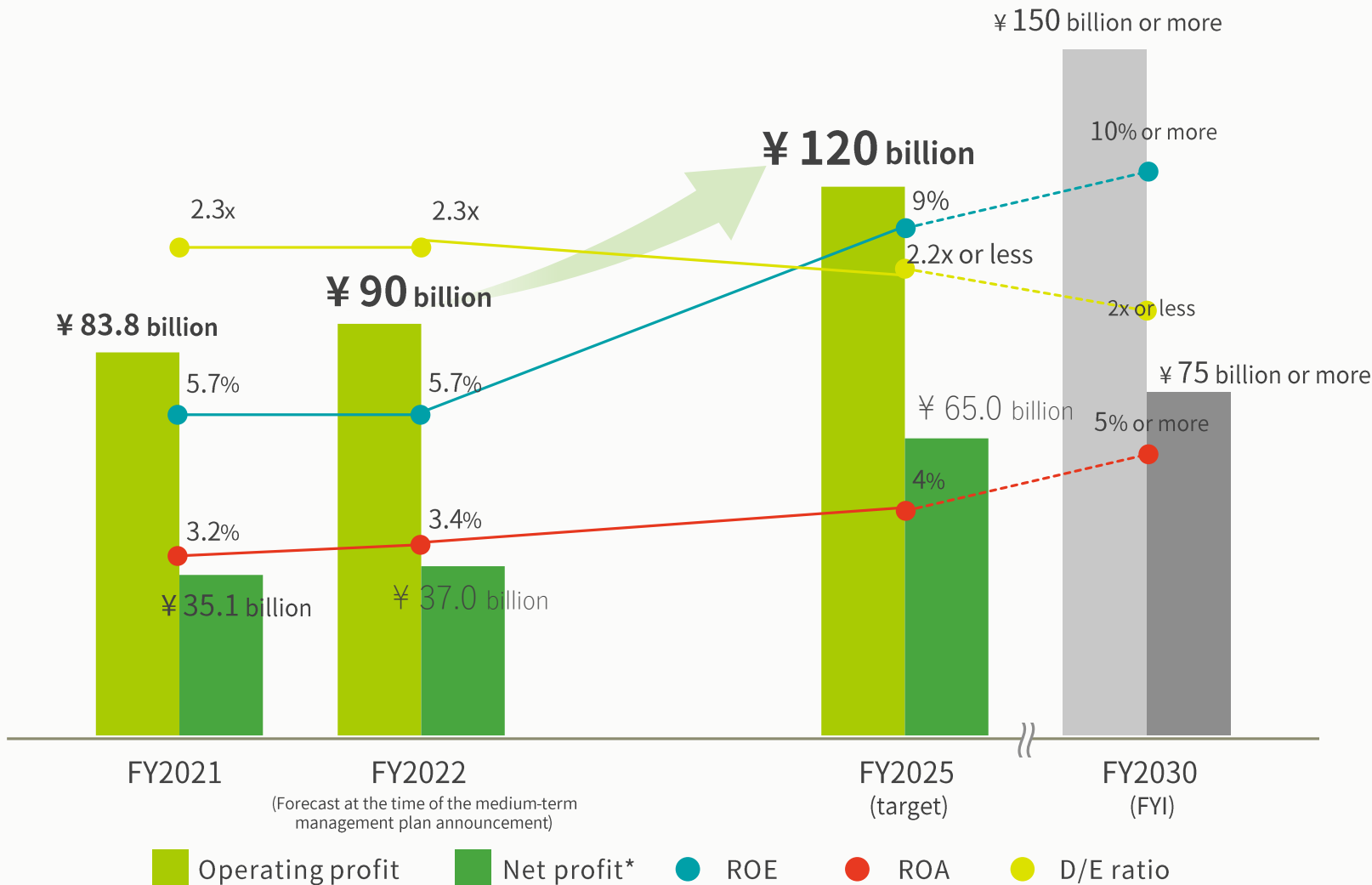
Lifestyle	Liveable City	Environment	DX	Human Capital	Governance
Customer satisfaction level*2	Community Revitalization measures	CO ₂ emissions or GHG (CO ₂) emissions*3	Number of initiatives for digital utilization	Ratio of childcare leave taken by male employees	Improvement of effectiveness of the Board of Directors (Third-party evaluation)
90% or more	50 cases or more	-50% or more (versus fiscal 2019)	50 cases or more	100%	100%

Efficiency		Profit targets	Financial soundness
ROE	ROA	Operating profit	D/E ratio
9%	4%	¥ 120 billion	2.2x or less
EPS		Net profit	EBITDA multiple
¥ 90 or more		¥ 65 billion*4	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)

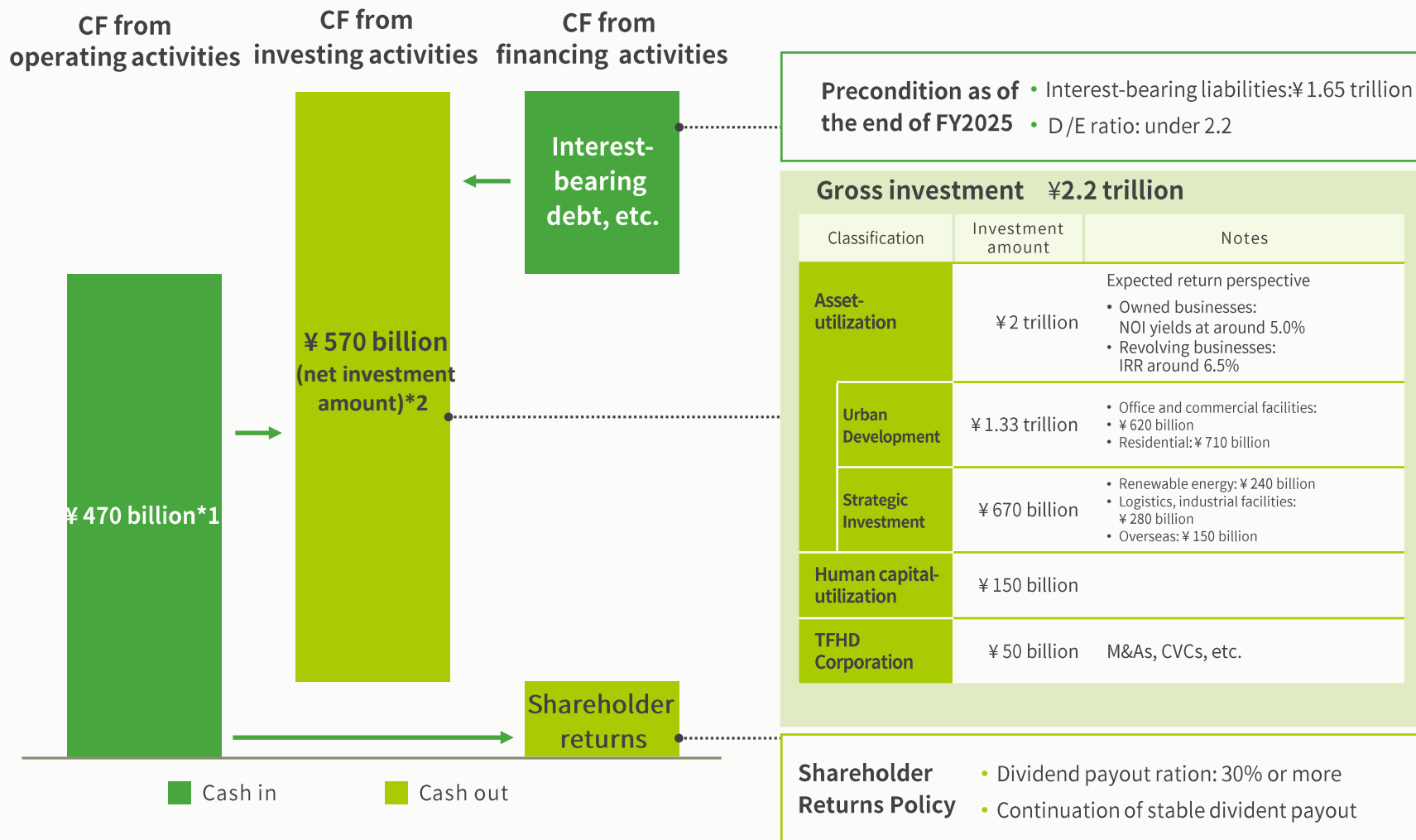
Aim for profit growth and efficiency improvement toward FY2025 through our business restructuring during the first half of the plan and the start of operations with our large-scale development properties.



* Profit attributable to owners of parent.

Capital Allocation

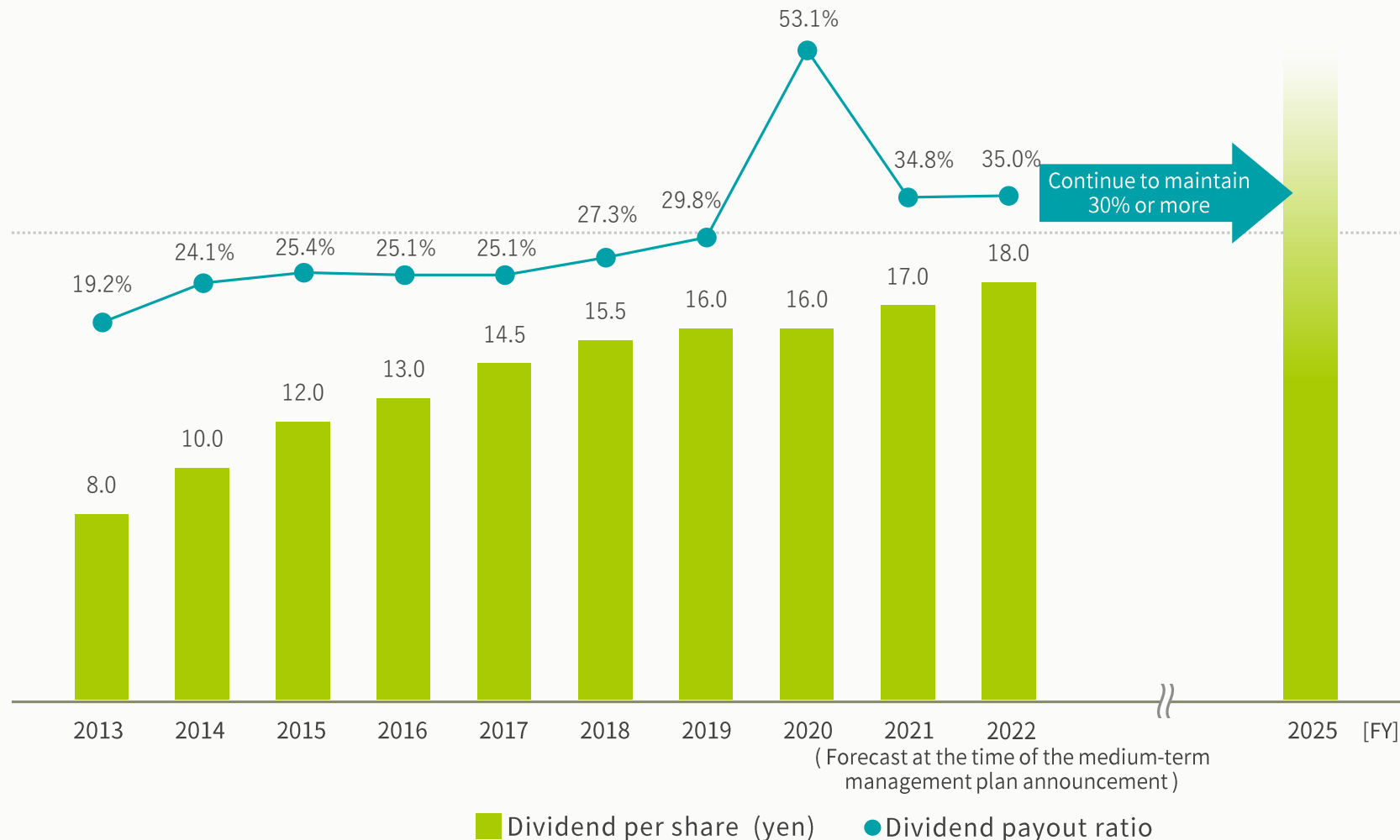
With a D/E ratio under 2.2x at the end of FY2025 as a precondition, we plan net investments at 570 billion yen (FY2021-FY2025.)



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

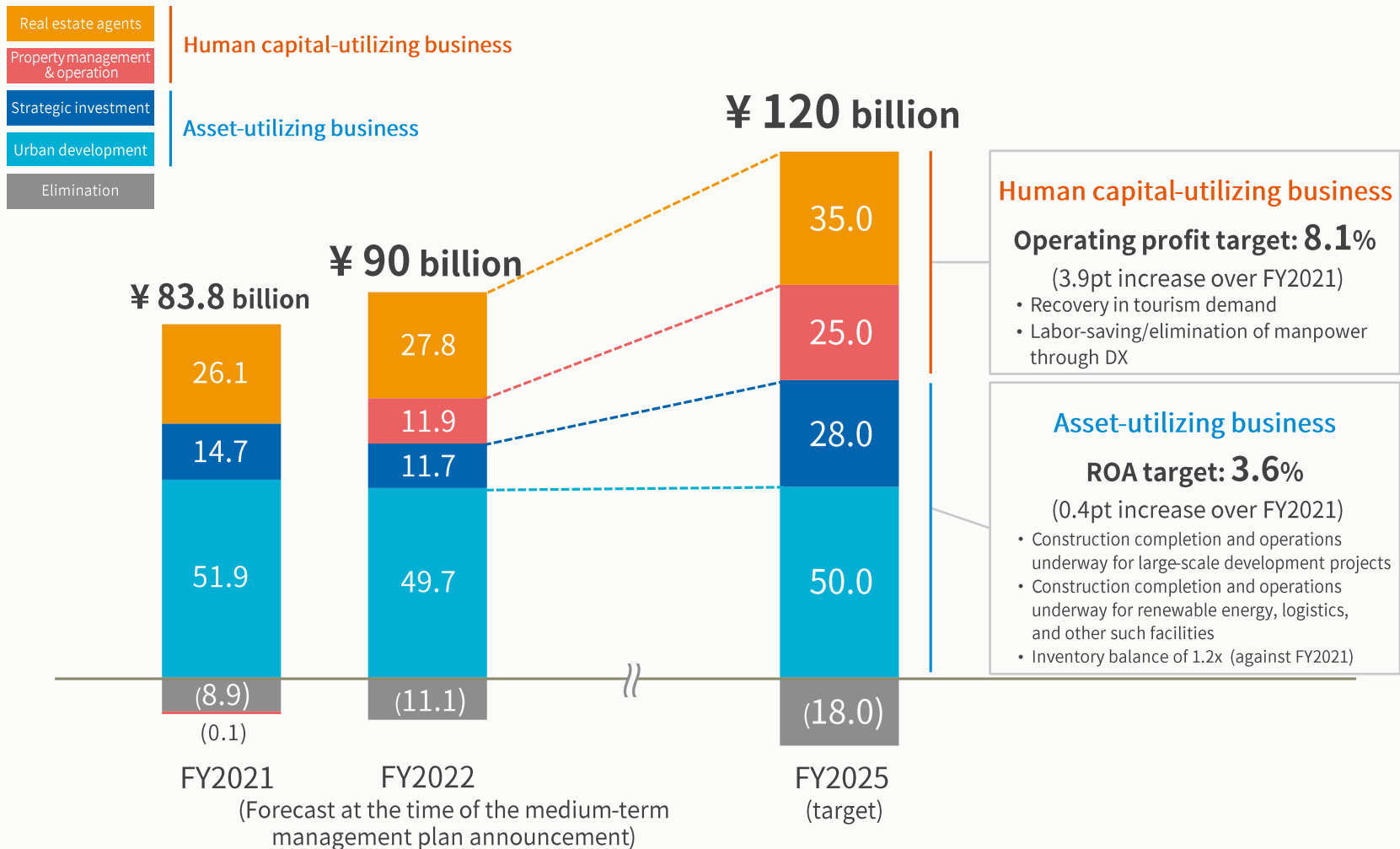
Shareholder Returns Strategy

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)

Reprint of
Presentation Materials
in May 2022

	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)

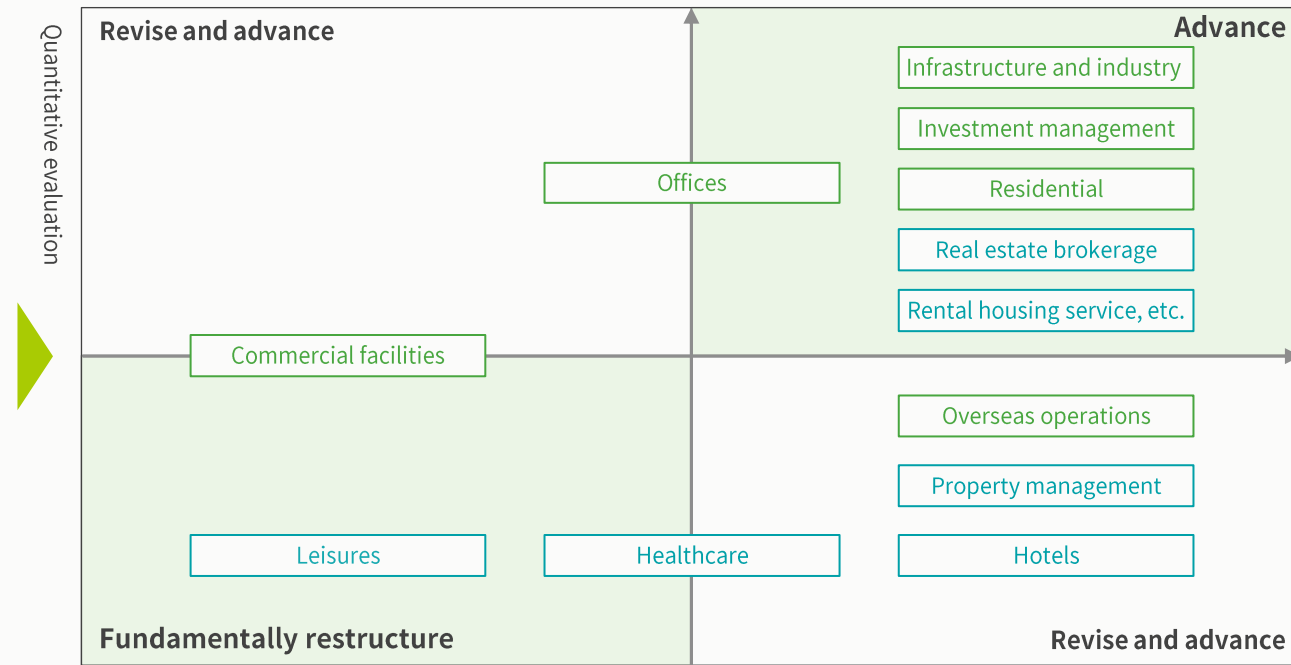
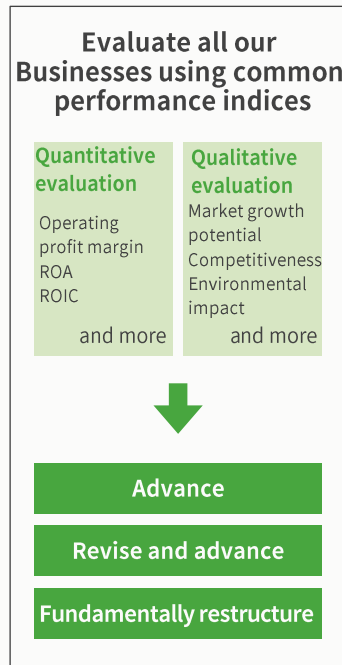
*Operating profits indicated above are referential values before consolidation processing.

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