

**Financial Summary**  
**FY2022**  
**Ended March 31, 2023**

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, 2023 at 15:00 (GMT+9).  
The audit has not been completed.

## 1. Overview of the FY2022 Ended March 31, 2023

\*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)                       | (%)  |
| FY2022 | 1,005,836         | 1.7 | 110,410           | 31.7 | 99,558            | 36.7 | 48,227                                  | 37.3 |
| FY2021 | 989,049           | 9.0 | 83,817            | 48.3 | 72,834            | 56.4 | 35,133                                  | 62.1 |

Note: Comprehensive income: FY2022 ¥72,983 million [49.2%]; FY2021 ¥48,916 million [97.9%]

|        | Earnings per share | Fully diluted earnings per share | Return on equity | Ordinary profit/total assets | Operating profit/operating revenue |
|--------|--------------------|----------------------------------|------------------|------------------------------|------------------------------------|
|        | (Yen)              | (Yen)                            | (%)              | (%)                          | (%)                                |
| FY2022 | 67.21              | –                                | 7.3              | 3.7                          | 11.0                               |
| FY2021 | 48.84              | –                                | 5.7              | 2.8                          | 8.5                                |

Reference: Equity in earnings (losses) of affiliates: FY2022 ¥(560) million; FY2021 ¥144 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, 2023 | 2,738,458         | 700,702           | 25.0         | 964.77               |
| As of March 31, 2022 | 2,634,343         | 643,298           | 24.0         | 878.32               |

Reference: Equity: As of March 31, 2023 ¥684,625 million; As of March 31, 2022 ¥631,789 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)                          |
| FY2022 | 94,739                              | (120,060)                           | 42,764                              | 170,649                                    |
| FY2021 | 76,453                              | (31,786)                            | (81,273)                            | 153,865                                    |

## 2. Dividends

|   | Annual dividends |       |       |          |       | Total annual cash dividends<br>(Millions of yen) | Dividend payout ratio<br>(consolidated)<br>(%) | Ratio of dividends to net assets<br>(consolidated)<br>(%) |
|---|------------------|-------|-------|----------|-------|--|--|---|
|   | Q1               | Q2    | Q3    | Year-end | Total |  |  |   |
|   | (Yen)            | (Yen) | (Yen) | (Yen)    | (Yen) |  |  |   |
| FY2021 ended March 31, 2022             | –                | 8.00  | –     | 9.00     | 17.00 | 12,236   | 34.8   | 2.0   |
| FY2022 ended March 31, 2023             | –                | 9.00  | –     | 14.50    | 23.50 | 16,915   | 35.0   | 2.6   |
| FY2023 ending March 31, 2024 (Forecast) | –                | 14.00 | –     | 14.00    | 28.00 |  | 32.0   |   |

Note: The Company decided to increase the amount of dividends from surplus with the record date of March 31, 2023, from the forecast announced on November 9, 2022, to ¥14.50 per share. For details, please refer to the “Announcement of Dividend of Retained Earnings” released today (May 10, 2023).

### 3. Forecast for Fiscal Year 2023 Ending March 31, 2024

(% 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 | 1,120,000         | 11.4 | 112,000           | 1.4 | 100,500           | 0.9 | 62,000                                  | 28.6 | 87.37              |

Total number of shares issued (common stock)

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

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

As of March 31, 2022: 719,830,974 shares

(b) Number of treasury shares at end of period

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

As of March 31, 2022: 514,089 shares

(c) Average number of shares

Year ended March 31, 2023: 717,516,349 shares

Year ended March 31, 2022: 719,317,903 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 Plan’s and the Trust’s trust account 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 during the fiscal year ended March 31, 2023.

\* 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.

## 1. Overview of Operating Results and Others

### (1) Overview of Operating Results for the Fiscal Year

Results for the fiscal year ended March 31, 2023 showed increases in revenues and profit with ¥1,005.8 billion in operating revenue (up 1.7% from the previous fiscal year), ¥110.4 billion in operating profit (up 31.7%), and ¥99.6 billion in ordinary profit (up 36.7%), due to strong performance in the sales market and sales of condominium units against the backdrop of a strong real estate market, as well as a recovery in the hotel business due to the easing of activity restrictions and border controls among other factors.

Due to business restructuring to improve efficiency based on the medium-term management plan 2025, as a result of the recording of ¥1.9 billion in gain on sale of shares of subsidiaries and associates, etc. as extraordinary income (¥7.1 billion in extraordinary income in the previous fiscal year) and ¥31.3 billion in impairment losses, etc. as extraordinary losses (¥24.0 billion in extraordinary losses in the previous fiscal year), ¥48.2 billion in profit attributable to owners of parent (up 37.3%) was recorded.

In the fiscal year ended March 31, 2023, 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.

(Unit:¥ billion)

|   | FY2021  | FY2022  | Comparison | Full-year forecast<br>(ann. 11/9/22) | Projected change |
|---|---------|---------|------------|--------------------------------------|------------------|
| Operating revenue                       | 989.0   | 1,005.8 | 16.8       | 1,005.0                              | 0.8              |
| Operating profit                        | 83.8    | 110.4   | 26.6       | 95.0                                 | 15.4             |
| Ordinary profit                         | 72.8    | 99.6    | 26.7       | 81.0                                 | 18.6             |
| Profit attributable to owners of parent | 35.1    | 48.2    | 13.1       | 39.0                                 | 9.2              |
| Interest-bearing debt                   | 1,421.7 | 1,482.9 | 61.2       | 1,500.0                              | (17.1)           |

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

The decrease in revenues in the Property Management & Operation segment was mainly due to the exclusion of Tokyu Hands from the Company's scope of consolidation at the end of the previous fiscal year following the transfer of all issued shares of Tokyu Hands.

## Segment Performance

### Operating revenue

(Unit:¥ billion)

|   | FY2021 | FY2022  | Comparison | Full-year forecast<br>(ann. 11/9/22) | Projected change |
|---|--------|---------|------------|--------------------------------------|------------------|
| Total                                     | 989.0  | 1,005.8 | 16.8       | 1,005.0                              | 0.8              |
| Urban Development                         | 325.8  | 346.1   | 20.3       | 348.0                                | (1.9)            |
| Strategic Investment                      | 67.0   | 78.8    | 11.8       | 75.0                                 | 3.8              |
| Property Management & Operation           | 383.8  | 337.1   | (46.6)     | 339.0                                | (1.9)            |
| Real Estate Agents                        | 234.5  | 263.0   | 28.4       | 263.0                                | (0.0)            |
| Adjustment for Inter-Company Transactions | (22.0) | (19.1)  | 2.9        | (20.0)                               | 0.9              |

### Operating profit

(Unit:¥ billion)

|   | FY2021 | FY2022 | Comparison | Full-year forecast<br>(ann. 11/9/22) | Projected change |
|---|--------|--------|------------|--------------------------------------|------------------|
| Total                                     | 83.8   | 110.4  | 26.6       | 95.0                                 | 15.4             |
| Urban Development                         | 51.9   | 58.6   | 6.7        | 51.3                                 | 7.3              |
| Strategic Investment                      | 14.7   | 15.2   | 0.5        | 11.8                                 | 3.4              |
| Property Management & Operation           | (0.1)  | 12.3   | 12.4       | 11.4                                 | 0.9              |
| Real Estate Agents                        | 26.1   | 33.7   | 7.5        | 31.0                                 | 2.7              |
| Adjustment for Inter-Company Transactions | (8.9)  | (9.4)  | (0.6)      | (10.5)                               | 1.1              |

## 1) Urban Development

In our Urban Development business, we recorded ¥346.1 billion in operating revenue (up 6.2% from the previous fiscal year) and ¥58.6 billion in operating profit (up 12.9%).

Overall, the segment saw increases in revenues and profit. Despite a decrease in revenues due to a decrease in the number of condominium units sold in Condominiums, the segment achieved an increase in revenues mainly due to the new opening of KUDAN-KAIKAN TERRACE (Chiyoda-ku, Tokyo) in Leasing (Office buildings), a certain amount of recovery for the Group's major commercial facilities such as Tokyu Plaza in Leasing (Commercial facilities), and an increase in the sale of assets in Other (excluding lease in office and commercial facility business) and Other (excluding condominiums in residential business), in the breakdown of operating revenue below.

In the office building market, despite concerns about factors such as a shrinking demand for office buildings due to the diversification of working styles such as telework, the vacancy rate (office buildings and commercial facilities) was maintained at a low level of 1.1%, with robust leasing activity particularly in the Shibuya area where a large proportion of the Company's owned properties are located.

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 BRANZ Kamimeguro Suwayama (Meguro-ku, Tokyo) and BRANZ CITY Minami-Kusatsu (Kusatsu-shi, Shiga) 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 became 82% (up 24 percentage points from the previous fiscal year).

(Unit:¥ billion)

|                   | FY2021 | FY2022 | Comparison | Full-year forecast<br>(ann. 11/9/22) | Projected change |
|-------------------|--------|--------|------------|--------------------------------------|------------------|
| Operating revenue | 325.8  | 346.1  | 20.3       | 348.0                                | (1.9)            |
| Operating profit  | 51.9   | 58.6   | 6.7        | 51.3                                 | 7.3              |

### Breakdown of operating revenue

(Unit:¥ billion)

|                                 | FY2021 | FY2022 | Comparison |
|---------------------------------|--------|--------|------------|
| Urban Development               | 169.4  | 200.7  | 31.4       |
| Leasing (Office buildings)      | 51.0   | 54.7   | 3.7        |
| Leasing (Commercial facilities) | 39.6   | 40.3   | 0.7        |
| Other *1                        | 78.8   | 105.8  | 27.0       |
| Residential                     | 156.4  | 145.3  | (11.1)     |
| Condominiums                    | 139.9  | 95.5   | (44.3)     |
| Other *2                        | 16.6   | 49.8   | 33.2       |

\*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<br>March 31,<br>2020 | As of<br>March 31,<br>2021 | As of<br>March 31,<br>2022 | As of<br>March 31,<br>2023 |
|--------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Vacancy rate | 0.6%                       | 1.3%                       | 1.3%                       | 1.1%                       |

\* Vacancy rate excluding the newly completed KUDAN-KAIKAN TERRACE as of March 31, 2023: 0.7%

**Major openings** (facilities opened during FY2022)

|                      | Use                      | Completion | Floor space<br>(thousand m <sup>2</sup> ) |
|----------------------|--------------------------|------------|---|
| KUDAN-KAIKAN TERRACE | Office and<br>commercial | July 2022  | 68  |

**Condominiums: condominium units sold**

(Units)

|                                 | FY2021 | FY2022 | Comparison |
|---------------------------------|--------|--------|------------|
| No. of units sold               | 2,194  | 1,369  | (825)      |
| New supply                      | 1,549  | 1,310  | (239)      |
| Contracted units                | 1,833  | 1,562  | (271)      |
| Inventory of<br>completed units | 661    | 200    | (461)      |

## 2) Strategic Investment

In our Strategic Investment business, we recorded ¥78.8 billion in operating revenue (up 17.6% from the previous fiscal year) and ¥15.2 billion in operating profit (up 3.4%).

Overall, the segment saw increases in revenues and 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 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 1,577 MW.

(Unit:¥ billion)

|                   | FY2021 | FY2022 | Comparison | Full-year forecast<br>(ann. 11/9/22) | Projected change |
|-------------------|--------|--------|------------|--------------------------------------|------------------|
| Operating revenue | 67.0   | 78.8   | 11.8       | 75.0                                 | 3.8              |
| Operating profit  | 14.7   | 15.2   | 0.5        | 11.8                                 | 3.4              |

### Breakdown of operating revenue

(Unit:¥ billion)

|                           | FY2021 | FY2022 | Comparison |
|---------------------------|--------|--------|------------|
| Infrastructure & Industry | 52.8   | 63.3   | 10.6       |
| Asset management          | 8.3    | 8.9    | 0.6        |
| Overseas operations       | 5.9    | 6.5    | 0.6        |

### Renewable energy power generation facilities

|                         | As of<br>March 31,<br>2020 | As of<br>March 31,<br>2021 | As of<br>March 31,<br>2022 | As of<br>March 31,<br>2023 |
|-------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Facilities in operation | 30                         | 38                         | 66                         | 65                         |
| Rated capacity (MW)     | 487                        | 730                        | 882                        | 1,034                      |

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

\* From March 31, 2023, rooftops (rooftop solar power generation facilities) are excluded from facilities in operation and rated capacity (MW).



### 3) Property Management & Operation

In our Property Management & Operation business, we recorded ¥337.1 billion in operating revenue (down 12.1% from the previous fiscal year) and ¥12.3 billion in operating profit (a return to profitability).

In the previous fiscal year, some local governments declared a state of emergency and implemented priority measures to prevent the spread of disease and other matters due to the spread of COVID-19 and there was an impact mainly from the temporary closing or reduction in operating hours of managed facilities, however, during the fiscal year ended March 31, 2023, a recovery was observed in demand, particularly in the hotel business, which was assisted by an easing of activity restrictions and border controls.

Overall the segment achieved decreased revenues and increased profit. In the breakdown of operating revenue below, there was an increase in revenues mainly due to an increase in condominium constructions in Property Management as well as a recovery in demand centered around hotels despite the pull-back effect of revenues from sales of assets in the previous period in Wellness, and there was reduced revenue due to the exclusion of “Tokyu Hands” from the scope of consolidation since the end of the previous fiscal year following a share transfer.

(Unit:¥ billion)

|                   | FY2021 | FY2022 | Comparison | Full-year forecast<br>(ann. 11/9/22) | Projected change |
|-------------------|--------|--------|------------|--------------------------------------|------------------|
| Operating revenue | 383.8  | 337.1  | (46.6)     | 339.0                                | (1.9)            |
| Operating profit  | (0.1)  | 12.3   | 12.4       | 11.4                                 | 0.9              |

#### Breakdown of operating revenue

(Unit:¥ billion)

|                                 | FY2021 | FY2022 | Comparison |
|---------------------------------|--------|--------|------------|
| Property Management             | 206.0  | 213.1  | 7.1        |
| Condominiums                    | 127.3  | 131.2  | 3.9        |
| Office buildings                | 78.6   | 81.9   | 3.2        |
| Wellness                        | 107.3  | 110.3  | 3.1        |
| Hotels                          | 28.5   | 42.2   | 13.8       |
| Leisure facilities              | 16.0   | 19.1   | 3.0        |
| Healthcare                      | 23.8   | 26.5   | 2.7        |
| Other                           | 39.0   | 22.5   | (16.5)     |
| Tokyu Hands                     | 56.7   | –      | (56.7)     |
| Environmental greening,<br>etc. | 13.8   | 13.7   | (0.1)      |

\*Hotel: Harvest Club, Tokyu Stay, resort hotels, etc.

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

\*Healthcare facilities: Senior housing and fitness facilities, etc.

\*Tokyu Hands: Excluded from the Company’s scope of consolidation since the end of FY2021 following the transfer of all issued shares of Tokyu Hands Inc.

(On October 1, 2022, Tokyu Hands Inc. changed its name to Hands Inc.)

#### Number of sites managed as of fiscal year end

|                                    | As of March<br>31, 2020 | As of March<br>31, 2021 | As of March<br>31, 2022 | As of March<br>31, 2023 |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Condominiums (units)               | 829,533                 | 839,891                 | 831,603                 | 867,891                 |
| Buildings, etc. (no. of contracts) | 1,561                   | 1,532                   | 1,626                   | 1,656                   |

#### 4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥263.0 billion in operating revenue (up 12.1% from the previous fiscal year) and ¥33.7 billion in operating profit (up 28.9%).

Overall, the segment saw increases in revenues and profit. The main factors for this increase in revenues were rises in the number of transactions and average traded price along with strong activity in the real estate transaction market in the Real Estate Sales Agents business, and an increase in total development projects and sales for large properties in Real Estate Sales in the breakdown of operating revenue below.

(Unit:¥ billion)

|                   | FY2021 | FY2022 | Comparison | Full-year forecast<br>(ann. 11/9/22) | Projected change |
|-------------------|--------|--------|------------|--------------------------------------|------------------|
| Operating revenue | 234.5  | 263.0  | 28.4       | 263.0                                | (0.0)            |
| Operating profit  | 26.1   | 33.7   | 7.5        | 31.0                                 | 2.7              |

#### Breakdown of operating revenue

(Unit:¥ billion)

|                         | FY2021 | FY2022 | Comparison |
|-------------------------|--------|--------|------------|
| Real Estate Agents      | 146.7  | 164.2  | 17.5       |
| Real estate sales agent | 69.0   | 80.0   | 11.0       |
| Real estate sales       | 70.6   | 77.2   | 6.6        |
| Consignment sales, etc. | 7.1    | 7.0    | (0.1)      |
| Rental housing service  | 87.8   | 98.7   | 10.9       |

#### Real estate sales agent

|  | As of March<br>31, 2020 | As of March<br>31, 2021 | As of March<br>31, 2022 | As of March<br>31, 2023 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Number of transactions                   | 26,437                  | 25,635                  | 28,750                  | 29,577                  |
| Transaction amounts<br>(Billions of yen) | 1,315.9                 | 1,226.5                 | 1,578.0                 | 1,821.3                 |

\*Total of retail and wholesale

## (2) Overview of Financial Position for the Fiscal Year

Total assets increased by ¥104.1 billion compared to the end of the previous fiscal year due to investments progressing in real estate for sale, etc., total liabilities increased by ¥46.7 billion compared to the end of the previous fiscal year, mainly due to an increase in interest-bearing debt, and net assets increased by ¥57.4 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 7.3% (up 1.6 percentage points from the previous fiscal year).

The interest-bearing debt is expected to be ¥1,650.0 billion, debt equity ratio 2.3 times and EBITDA multiple 10.1 times as of the end of the fiscal year ending March 31, 2024 largely as a result of the capital requirements accompanying the progress of large-scale projects. ROE is planned to be 8.8% due to an increase in profit attributable to owners of parent.

(Unit:¥ billion)

|                       | As of March<br>31, 2022 | As of March<br>31, 2023 |                                    |
|-----------------------|-------------------------|-------------------------|------------------------------------|
| Total assets          | 2,634.3                 | 2,738.5                 |                                    |
| Total liabilities     | 1,991.0                 | 2,037.8                 |                                    |
| Net assets            | 643.3                   | 700.7                   |                                    |
| Equity                | 631.8                   | 684.6                   |                                    |
| Equity ratio          | 24.0%                   | 25.0%                   | As of March 31,<br>2024 (Forecast) |
| Interest-bearing debt | 1,421.7                 | 1,482.9                 | 1,650.0                            |
| EBITDA multiple       | 10.7×                   | 9.3×                    | 10.1×                              |
| DER                   | 2.3×                    | 2.2×                    | 2.3×                               |
| Revised DER           | 2.0×                    | 2.0×                    | 2.0×                               |
| ROA                   | 3.2%                    | 4.1%                    | 4.0%                               |
| ROE                   | 5.7%                    | 7.3%                    | 8.8%                               |

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 ¥170.6 billion, representing a ¥16.8 billion increase from the previous fiscal year end.

### (Cash flows from operating activities)

Net cash provided by operating activities was ¥94.7 billion mainly due to ¥70.2 billion of profit before income taxes and ¥44.5 billion of depreciation, notwithstanding ¥29.8 billion in income taxes paid.

### (Cash flows from investing activities)

Net cash used in investing activities was ¥120.1 billion mainly due to ¥84.6 billion for purchase of non-current assets and ¥39.6 billion for purchase of short-term and long-term investment securities, notwithstanding an increase of ¥12.5 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 ¥42.8 billion mainly due to ¥209.1 billion in proceeds from long-term borrowings, among others, notwithstanding ¥151.5 billion in repayment of long-term borrowings and ¥20.0 billion in redemption of bonds.

### Trend of indices

|  | FY2020     | FY2021     | FY2022     |
|--|------------|------------|------------|
| Equity ratio                                 | 22.5%      | 24.0%      | 25.0%      |
| Equity ratio on market value basis           | 18.5%      | 17.6%      | 16.7%      |
| Ratio of interest-bearing debt to cash flows | 14.7 years | 18.6 years | 15.7 years |
| Interest coverage ratio                      | 8.7        | 7.0        | 8.8        |

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 ¥1,120.0 billion, operating profit of ¥112.0 billion, ordinary profit of ¥100.5 billion, and profit attributable to owners of parent of ¥62.0 billion for the fiscal year ending March 31, 2024. Despite there being various uncertainties in the business outlook due to factors such as continued monetary tightening in regions such as Europe and the U.S. as well as rising raw material prices due to the emergence of geopolitical risks, we expect to see an increase in gain on sales of assets due to the ongoing strong activity in the real estate transaction market, along with further recovery in inbound demand in the hotel business, etc.

(Unit:¥ billion)

|   | FY2022  | FY2023<br>forecast | Comparison |
|---|---------|--------------------|------------|
| Operating revenue                       | 1,005.8 | 1,120.0            | 114.2      |
| Operating profit                        | 110.4   | 112.0              | 1.6        |
| Ordinary profit                         | 99.6    | 100.5              | 0.9        |
| Profit attributable to owners of parent | 48.2    | 62.0               | 13.8       |

## Segment Performance Forecast

### Operating revenue (Unit:¥ billion)

|   | FY2022  | FY2023 forecast | Comparison |
|---|---------|-----------------|------------|
| Total                                     | 1,005.8 | 1,120.0         | 114.2      |
| Urban Development                         | 346.1   | 384.0           | 37.9       |
| Strategic Investment                      | 78.8    | 107.0           | 28.2       |
| Property Management & Operation           | 337.1   | 371.0           | 33.9       |
| Real Estate Agents                        | 263.0   | 278.0           | 15.0       |
| Adjustment for Inter-Company Transactions | (19.1)  | (20.0)          | (0.9)      |

### Operating profit (Unit:¥ billion)

|   | FY2022 | FY2023 forecast | Comparison |
|---|--------|-----------------|------------|
| Total                                     | 110.4  | 112.0           | 1.6        |
| Urban Development                         | 58.6   | 52.7            | (5.9)      |
| Strategic Investment                      | 15.2   | 16.5            | 1.3        |
| Property Management & Operation           | 12.3   | 17.2            | 4.9        |
| Real Estate Agents                        | 33.7   | 34.9            | 1.2        |
| Adjustment for Inter-Company Transactions | (9.4)  | (9.3)           | 0.1        |

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 FY2022 was ¥48.2 billion. After considering that this amount exceeds the full-year forecast of ¥39.0 billion announced in November 2022 and taking into account the outlook for the business environment, the Company will increase the year-end dividends by ¥4.5 per share from the existing forecast to ¥14.50 per share, making annual dividends of ¥23.50 per share at a dividend payout ratio of 35.0%. For the next fiscal year, the Company plans to pay second quarter-end dividends of ¥14.0 per share and year-end dividends of ¥14.0 per share for total annual dividends of ¥28.0 per share with the dividend payout ratio of 32.0%.

## Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

|  | As of March 31, 2022 | As of March 31, 2023 |
|--|----------------------|----------------------|
| <b>Assets</b>  |                      |                      |
| <b>Current assets</b>                                      |                      |                      |
| Cash and deposits  | 153,998              | 170,985              |
| Notes and accounts receivable - trade, and contract assets | 39,212               | 45,771               |
| Securities   | 23,598               | 15,023               |
| Merchandise  | 804                  | 846                  |
| Real estate for sale                                       | 438,252              | 388,913              |
| Real estate for sale in process                            | 315,851              | 403,434              |
| Costs on construction contracts in progress                | 3,287                | 2,833                |
| Supplies   | 784                  | 750                  |
| Other  | 61,274               | 87,133               |
| Allowance for doubtful accounts                            | (113)                | (88)                 |
| <b>Total current assets</b>                                | <b>1,036,951</b>     | <b>1,115,603</b>     |
| <b>Non-current assets</b>                                  |                      |                      |
| <b>Property, plant and equipment</b>                       |                      |                      |
| Buildings and structures                                   | 533,564              | 554,989              |
| Accumulated depreciation                                   | (207,388)            | (206,937)            |
| Buildings and structures, net                              | 326,176              | 348,052              |
| Machinery, equipment and vehicles                          | 47,774               | 58,327               |
| Accumulated depreciation                                   | (19,728)             | (22,382)             |
| Machinery, equipment and vehicles, net                     | 28,045               | 35,944               |
| Land   | 630,851              | 580,111              |
| Construction in progress                                   | 84,952               | 81,368               |
| Other  | 57,142               | 53,855               |
| Accumulated depreciation                                   | (33,737)             | (32,876)             |
| Other, net   | 23,405               | 20,979               |
| <b>Total property, plant and equipment</b>                 | <b>1,093,431</b>     | <b>1,066,456</b>     |
| <b>Intangible assets</b>                                   |                      |                      |
| Leasehold interests in land                                | 29,482               | 32,299               |
| Goodwill   | 60,734               | 53,412               |
| Other  | 18,000               | 20,168               |
| <b>Total intangible assets</b>                             | <b>108,216</b>       | <b>105,880</b>       |
| <b>Investments and other assets</b>                        |                      |                      |
| Investment securities                                      | 246,373              | 295,496              |
| Long-term loans receivable                                 | 2,363                | 5,282                |
| Leasehold and guarantee deposits                           | 87,642               | 92,580               |
| Deferred tax assets  | 26,917               | 26,323               |
| Retirement benefit asset                                   | 294                  | 313                  |
| Other  | 32,450               | 30,836               |
| Allowance for doubtful accounts                            | (297)                | (314)                |
| <b>Total investments and other assets</b>                  | <b>395,743</b>       | <b>450,517</b>       |
| <b>Total non-current assets</b>                            | <b>1,597,391</b>     | <b>1,622,854</b>     |
| <b>Total assets</b>  | <b>2,634,343</b>     | <b>2,738,458</b>     |

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

|  | As of March 31, 2022 | As of March 31, 2023 |
|--|----------------------|----------------------|
| <b>Liabilities</b>   |                      |                      |
| Current liabilities  |                      |                      |
| Notes and accounts payable - trade                                   | 43,900               | 41,847               |
| Short-term borrowings  | 158,469              | 156,431              |
| Current portion of bonds payable                                     | 20,000               | 10,000               |
| Accounts payable - other   | 38,578               | 37,735               |
| Income taxes payable   | 18,404               | 11,098               |
| Advances received  | 45,118               | 53,761               |
| Deposits received for consignment sales                              | 31,643               | 7,107                |
| Deposits received  | 38,195               | 41,431               |
| Provision for bonuses  | 12,622               | 13,196               |
| Provision for bonuses for directors (and other officers)             | 261                  | 481                  |
| Provision for warranties for completed construction                  | 813                  | 677                  |
| Other provisions   | 3,045                | 3,081                |
| Other  | 27,721               | 29,242               |
| Total current liabilities  | 438,774              | 406,090              |
| Non-current liabilities  |                      |                      |
| Bonds payable  | 260,000              | 270,000              |
| Long-term borrowings   | 983,249              | 1,046,501            |
| Deferred tax liabilities   | 22,586               | 21,630               |
| Deferred tax liabilities for land revaluation                        | 4,662                | 4,572                |
| Long-term leasehold and guarantee deposits received                  | 208,993              | 204,371              |
| Deposits received for special joint ventures                         | –                    | 8,000                |
| Retirement benefit liability   | 29,149               | 29,917               |
| Provision for loss on guarantees                                     | 5                    | 5                    |
| Provision for retirement benefits for directors (and other officers) | 97                   | 42                   |
| Provision for share awards for directors (and other officers)        | 62                   | 109                  |
| Other provisions   | –                    | 664                  |
| Other  | 43,464               | 45,850               |
| Total non-current liabilities  | 1,552,270            | 1,631,665            |
| Total liabilities  | 1,991,044            | 2,037,755            |
| <b>Net assets</b>  |                      |                      |
| Shareholders' equity   |                      |                      |
| Share capital  | 77,562               | 77,562               |
| Capital surplus  | 166,585              | 165,707              |
| Retained earnings  | 356,986              | 392,461              |
| Treasury shares  | (341)                | (6,502)              |
| Total shareholders' equity   | 600,791              | 629,228              |
| Accumulated other comprehensive income                               |                      |                      |
| Valuation difference on available-for-sale securities                | 15,010               | 12,485               |
| Deferred gains or losses on hedges                                   | 610                  | 7,231                |
| Revaluation reserve for land   | 9,181                | 8,977                |
| Foreign currency translation adjustment                              | 6,453                | 26,798               |
| Remeasurements of defined benefit plans                              | (256)                | (96)                 |
| Total accumulated other comprehensive income                         | 30,997               | 55,397               |
| Share acquisition rights   | 5                    | 5                    |
| Non-controlling interests  | 11,503               | 16,071               |
| Total net assets   | 643,298              | 700,702              |
| Total liabilities and net assets                                     | 2,634,343            | 2,738,458            |

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)

|   | FY2021<br>(From April 1, 2021<br>to March 31, 2022) | FY2022<br>(From April 1, 2022<br>to March 31, 2023) |
|---|---|---|
| Operating revenue   | 989,049   | 1,005,836   |
| Operating costs   | 795,146   | 808,685   |
| Operating gross profit  | 193,903   | 197,151   |
| Selling, general and administrative expenses                  | 110,085   | 86,740  |
| Operating profit  | 83,817  | 110,410   |
| Non-operating income  |   |   |
| Interest income   | 244   | 200   |
| Dividend income   | 317   | 326   |
| Foreign exchange gains  | 108   | 191   |
| Share of profit of entities accounted for using equity method | 144   | -   |
| Gain on investments in investment securities                  | 157   | 439   |
| Subsidy income  | 1,278   | 347   |
| Guarantee commission income                                   | 471   | 648   |
| Other   | 562   | 483   |
| Total non-operating income                                    | 3,284   | 2,637   |
| Non-operating expenses  |   |   |
| Interest expenses   | 11,087  | 10,748  |
| Share of loss of entities accounted for using equity method   | -   | 560   |
| Other   | 3,180   | 2,180   |
| Total non-operating expenses                                  | 14,268  | 13,489  |
| Ordinary profit   | 72,834  | 99,558  |
| Extraordinary income  |   |   |
| Gain on sale of non-current assets                            | 1,897   | 271   |
| Gain on sale of investment securities                         | 2   | 56  |
| Gain on sale of shares of subsidiaries and associates         | 4,047   | 1,535   |
| Other   | 1,110   | -   |
| Total extraordinary income                                    | 7,058   | 1,862   |
| Extraordinary losses  |   |   |
| Impairment losses   | 22,273  | 31,107  |
| Loss on COVID-19  | 1,513   | -   |
| Other   | 231   | 163   |
| Total extraordinary losses                                    | 24,017  | 31,270  |
| Profit before income taxes                                    | 55,874  | 70,151  |
| Income taxes - current  | 34,579  | 22,613  |
| Income taxes - deferred                                       | (14,687)  | (778)   |
| Total income taxes  | 19,892  | 21,835  |
| Profit  | 35,981  | 48,315  |
| Profit attributable to non-controlling interests              | 848   | 88  |
| Profit attributable to owners of parent                       | 35,133  | 48,227  |

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)

|  | FY2021<br>(From April 1, 2021<br>to March 31, 2022) | FY2022<br>(From April 1, 2022<br>to March 31, 2023) |
|--|---|---|
| Profit   | 35,981  | 48,315  |
| Other comprehensive income   |   |   |
| Valuation difference on available-for-sale securities                                | (3,306)   | (2,519)   |
| Deferred gains or losses on hedges   | 1,007   | 6,678   |
| Foreign currency translation adjustment  | 3,453   | 1,472   |
| Remeasurements of defined benefit plans, net of tax                                  | 679   | 160   |
| Share of other comprehensive income of entities<br>accounted for using equity method | 11,100  | 18,876  |
| Total other comprehensive income   | 12,934  | 24,667  |
| Comprehensive income   | 48,916  | 72,983  |
| Comprehensive income attributable to   |   |   |
| Comprehensive income attributable to owners of parent                                | 48,076  | 72,830  |
| Comprehensive income attributable to non-controlling<br>interests                    | 839   | 152   |

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

## Consolidated Statement of Changes in Equity

FY2021 (from April 1, 2021 to March 31, 2022)

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               | 166,679         | 333,829           | (174)           | 577,896                    |
| Cumulative effects of changes in accounting policies                                      |                      |                 | (1,184)           |                 | (1,184)                    |
| Restated balance  | 77,562               | 166,679         | 332,645           | (174)           | 576,712                    |
| Changes during period   |                      |                 |                   |                 |                            |
| Dividends of surplus  |                      |                 | (11,514)          |                 | (11,514)                   |
| Profit attributable to owners of parent   |                      |                 | 35,133            |                 | 35,133                     |
| Purchase of treasury shares   |                      |                 |                   | (159)           | (159)                      |
| Disposal of treasury shares   |                      | (95)            |                   | 253             | 158                        |
| Change in treasury shares resulting from change in scope of consolidation                 |                      |                 |                   | (261)           | (261)                      |
| Reversal of revaluation reserve for land  |                      |                 | 721               |                 | 721                        |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | 1               |                   |                 | 1                          |
| Net changes in items other than shareholders' equity                                      |                      |                 |                   |                 | -                          |
| Total changes during period   | -                    | (93)            | 24,340            | (167)           | 24,079                     |
| Balance at end of period  | 77,562               | 166,585         | 356,986           | (341)           | 600,791                    |

|   | 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  | 18,316  | (422)                              | 9,903                        | (8,084)                                 | (936)                                   | 18,776                                       | –                        | 12,050                    | 608,723          |
| Cumulative effects of changes in accounting policies                                      |   |                                    |                              |   |   |  |                          |                           | (1,184)          |
| Restated balance  | 18,316  | (422)                              | 9,903                        | (8,084)                                 | (936)                                   | 18,776                                       | –                        | 12,050                    | 607,539          |
| Changes during period   |   |                                    |                              |   |   |  |                          |                           |                  |
| Dividends of surplus  |   |                                    |                              |   |   |  |                          |                           | (11,514)         |
| Profit attributable to owners of parent   |   |                                    |                              |   |   |  |                          |                           | 35,133           |
| Purchase of treasury shares   |   |                                    |                              |   |   |  |                          |                           | (159)            |
| Disposal of treasury shares   |   |                                    |                              |   |   |  |                          |                           | 158              |
| Change in treasury shares resulting from change in scope of consolidation                 |   |                                    |                              |   |   |  |                          |                           | (261)            |
| Reversal of revaluation reserve for land  |   |                                    |                              |   |   |  |                          |                           | 721              |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |                                    |                              |   |   |  |                          |                           | 1                |
| Net changes in items other than shareholders' equity                                      | (3,306)   | 1,033                              | (721)                        | 14,537                                  | 679                                     | 12,221                                       | 5                        | (547)                     | 11,679           |
| Total changes during period   | (3,306)   | 1,033                              | (721)                        | 14,537                                  | 679                                     | 12,221                                       | 5                        | (547)                     | 35,759           |
| Balance at end of period  | 15,010  | 610                                | 9,181                        | 6,453                                   | (256)                                   | 30,997                                       | 5                        | 11,503                    | 643,298          |

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

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                    |
| Cumulative effects of changes in accounting policies                                      |                      |                 |                   |                 | —                          |
| Restated balance  | 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                         |
| Change in treasury shares resulting from change in scope of consolidation                 |                      |                 |                   |                 | —                          |
| 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          |
| Cumulative effects of changes in accounting policies                                      |   |                                    |                              |   |   |  |                          |                           | —                |
| Restated balance  | 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               |
| Change in treasury shares resulting from change in scope of consolidation                 |   |                                    |                              |   |   |  |                          |                           | —                |
| 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.

## Consolidated Statement of Cash Flows

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

|  | FY2021<br>(From April 1, 2021<br>to March 31, 2022) | FY2022<br>(From April 1, 2022<br>to March 31, 2023) |
|--|---|---|
| <b>Cash flows from operating activities</b>  |   |   |
| Profit before income taxes   | 55,874  | 70,151  |
| Depreciation   | 43,328  | 44,502  |
| Amortization of goodwill   | 5,391   | 5,247   |
| Share of loss (profit) of entities accounted for using equity method                       | (144)   | 560   |
| Increase (decrease) in retirement benefit liability  | 345   | 787   |
| Increase (decrease) in other provisions  | 2,174   | 639   |
| Impairment losses  | 22,273  | 31,107  |
| Loss on valuation of inventories   | 5,071   | 3,861   |
| Loss (gain) on sale of non-current assets  | (1,900)   | (271)   |
| Loss on retirement of non-current assets   | 1,154   | 962   |
| Interest and dividend income   | (561)   | (526)   |
| Interest expenses  | 11,087  | 10,748  |
| Decrease (increase) in trade receivables   | (5,088)   | (2,352)   |
| Decrease (increase) in inventories   | (19,834)  | (16,498)  |
| Increase (decrease) in trade payables  | (9,193)   | (1,216)   |
| Increase (decrease) in deposits received for consignment sales                             | 22,433  | (24,536)  |
| Increase (decrease) in deposits received for special joint ventures                        | (15,000)  | 8,000   |
| Other, net   | 3,227   | 2,100   |
| Subtotal   | 120,639   | 133,268   |
| Interest and dividends received  | 2,081   | 1,991   |
| Interest paid  | (10,971)  | (10,725)  |
| Income taxes paid  | (35,295)  | (29,794)  |
| Net cash provided by (used in) operating activities  | 76,453  | 94,739  |
| <b>Cash flows from investing activities</b>  |   |   |
| Loan advances  | (1,135)   | (2,430)   |
| Proceeds from collection of loans receivable   | 229   | 19  |
| Purchase of short-term and long-term investment securities                                 | (29,860)  | (39,575)  |
| Proceeds from sale and redemption of short-term and long-term investment securities        | 7,381   | 12,506  |
| Payments of leasehold and guarantee deposits   | (8,859)   | (8,905)   |
| Proceeds from refund of leasehold and guarantee deposits                                   | 5,265   | 3,941   |
| Purchase of non-current assets   | (46,263)  | (84,625)  |
| Proceeds from sale of non-current assets   | 20,210  | 2,038   |
| Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation | 21,666  | 835   |
| Payments for sale of shares of subsidiaries resulting in change in scope of consolidation  | -   | (2,946)   |
| Other, net   | (421)   | (917)   |
| Net cash provided by (used in) investing activities  | (31,786)  | (120,060)   |

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

|  | FY2021<br>(From April 1, 2021<br>to March 31, 2022) | FY2022<br>(From April 1, 2022<br>to March 31, 2023) |
|--|---|---|
| Cash flows from financing activities   |   |   |
| Net increase (decrease) in short-term borrowings   | 1,836   | (598)   |
| Proceeds from long-term borrowings   | 75,968  | 209,103   |
| Repayments of long-term borrowings   | (142,844)   | (151,484)   |
| Proceeds from long-term lease and guarantee deposited  | 24,487  | 24,219  |
| Repayments of long-term lease and guarantee deposited  | (15,749)  | (20,786)  |
| Proceeds from issuance of bonds  | 10,000  | 20,000  |
| Redemption of bonds  | (20,100)  | (20,000)  |
| Dividends paid   | (11,514)  | (12,956)  |
| Proceeds from share issuance to non-controlling shareholders   | 808   | 13,057  |
| Dividends paid to non-controlling interests  | (945)   | (729)   |
| Repayments of finance lease liabilities  | (2,326)   | (1,918)   |
| Payments from changes in ownership interests in investments in silent partnership that do not result in change in scope of consolidation | (45)  | (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   | (1)   | (6,160)   |
| Other, net   | (845)   | (9,259)   |
| Net cash provided by (used in) financing activities  | (81,273)  | 42,764  |
| Effect of exchange rate change on cash and cash equivalents  | 818   | (659)   |
| Net increase (decrease) in cash and cash equivalents   | (35,787)  | 16,784  |
| Cash and cash equivalents at beginning of period   | 189,509   | 153,865   |
| Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation   | 143   | –   |
| Cash and cash equivalents at end of period   | 153,865   | 170,649   |

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

## FY2022 Ended March 31, 2023 Financial Flash Report

(¥ billion)

| 1. Statements of Income<br>(Consolidated base)    | Mar-2020 |       | Mar-2021 |        | Mar-2022 |        | Mar-2023 |         | Mar-2024<br>Forecasts |
|---|----------|-------|----------|--------|----------|--------|----------|---------|-----------------------|
|   | 1H       |       | 1H       |        | 1H       |        | 1H       |         |                       |
| Operating revenue                                 | 412.5    | 963.2 | 383.9    | 907.7  | 411.8    | 989.0  | 445.0    | 1,005.8 | 1,120.0               |
| Operating gross profit                            | 90.9     | 201.7 | 64.9     | 164.8  | 84.4     | 193.9  | 86.7     | 197.2   | —                     |
| Gross margin ratio                                | 22.0%    | 20.9% | 16.9%    | 18.2%  | 20.5%    | 19.6%  | 19.5%    | 19.6%   | —                     |
| SG&A expenses                                     | 59.3     | 122.4 | 48.0     | 108.3  | 50.9     | 110.1  | 40.8     | 86.7    | —                     |
| SG&A expenses to sales                            | 14.4%    | 12.7% | 12.5%    | 11.9%  | 12.4%    | 11.1%  | 9.2%     | 8.6%    | —                     |
| Operating profit                                  | 31.7     | 79.3  | 17.0     | 56.5   | 33.5     | 83.8   | 45.9     | 110.4   | 112.0                 |
| Non-operating income                              | 0.6      | 1.4   | 1.3      | 3.8    | 1.4      | 3.3    | 1.1      | 2.6     | —                     |
| Interest and dividends                            | 0.3      | 0.7   | 0.2      | 1.0    | 0.2      | 0.6    | 0.2      | 0.5     | —                     |
| Other   | 0.4      | 0.8   | 1.1      | 2.8    | 1.2      | 2.7    | 0.8      | 2.1     | —                     |
| Non-operating expenses                            | 6.2      | 13.3  | 6.2      | 13.7   | 8.0      | 14.3   | 6.2      | 13.5    | —                     |
| Interest  | 5.0      | 10.3  | 5.3      | 11.9   | 5.6      | 11.1   | 5.3      | 10.7    | —                     |
| Other   | 1.2      | 3.0   | 0.8      | 1.8    | 2.4      | 3.2    | 0.9      | 2.7     | —                     |
| (Net interest receive)                            | (4.8)    | (9.6) | (5.1)    | (10.9) | (5.4)    | (10.5) | (5.0)    | (10.2)  | —                     |
| Ordinary profit                                   | 26.1     | 67.5  | 12.1     | 46.6   | 26.8     | 72.8   | 40.8     | 99.6    | 100.5                 |
| Extraordinary income                              | —        | 0.1   | 2.1      | 7.3    | 2.5      | 7.1    | 0.4      | 1.9     | —                     |
| Extraordinary losses                              | 0.7      | 4.6   | 6.8      | 12.0   | 1.6      | 24.0   | —        | 31.3    | —                     |
| Profit before income taxes and minority interests | 25.3     | 63.0  | 7.4      | 41.8   | 27.8     | 55.9   | 41.1     | 70.2    | —                     |
| Profit  | 14.4     | 38.6  | 0.0      | 21.6   | 14.6     | 36.0   | 27.1     | 48.3    | —                     |
| Profit attributable to owners of parent           | 14.4     | 38.6  | 0.6      | 21.7   | 14.3     | 35.1   | 26.9     | 48.2    | 62.0                  |

## 2. Management Indexes

(Consolidated base)

|                            |         |         |         |         |         |         |         |         |       |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Total assets               | 2,485.7 | 2,487.4 | 2,612.1 | 2,652.3 | 2,606.7 | 2,634.3 | 2,698.0 | 2,738.5 | —     |
| ROA                        | —       | 3.3%    | —       | 2.2%    | —       | 3.2%    | —       | 4.1%    | 4.0%  |
| Equity                     | 575.1   | 583.3   | 579.3   | 596.7   | 612.0   | 631.8   | 684.3   | 684.6   | —     |
| Equity ratio               | 23.1%   | 23.5%   | 22.2%   | 22.5%   | 23.5%   | 24.0%   | 25.4%   | 25.0%   | —     |
| ROE                        | —       | 6.7%    | —       | 3.7%    | —       | 5.7%    | —       | 7.3%    | 8.8%  |
| Earnings per share (Yen)   | 20.02   | 53.70   | 0.84    | 30.13   | 19.90   | 48.84   | 37.43   | 67.21   | 87.37 |
| Net assets per share (Yen) | 799.82  | 811.04  | 805.50  | 829.50  | 850.86  | 878.32  | 951.36  | 964.77  | —     |
| Dividends per share (Yen)  | 8.0     | 16.0    | 8.0     | 16.0    | 8.0     | 17.0    | 9.0     | 23.5    | 28.0  |
| Dividend payout ratio      | —       | 29.8%   | —       | 53.1%   | —       | 34.8%   | —       | 35.0%   | 32.0% |
| EBITDA *                   | 47.6    | 117.1   | 38.0    | 101.7   | 57.3    | 132.5   | 70.1    | 160.2   | 162.7 |
| Depreciation               | 13.2    | 32.3    | 18.4    | 39.8    | 21.1    | 43.3    | 21.6    | 44.5    | 45.6  |
| Amortization of goodwill   | 2.7     | 5.4     | 2.6     | 5.3     | 2.7     | 5.4     | 2.6     | 5.2     | 5.0   |

## 3. Interest-bearing Debt

(Consolidated base)

|  |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Interest-bearing Debt                            | 1,399.4 | 1,361.0 | 1,495.0 | 1,478.8 | 1,479.3 | 1,421.7 | 1,473.1 | 1,482.9 | 1,650.0 |
| Interest-bearing Debt/EBITDA                     | —       | 11.6    | —       | 14.5    | —       | 10.7    | —       | 9.3     | 10.1    |
| D/E ratio  | —       | 2.3     | —       | 2.5     | —       | 2.3     | —       | 2.2     | 2.3     |
| D/E ratio in consideration of hybrid financing * | —       | 2.3     | —       | 2.3     | —       | 2.0     | —       | 2.0     | 2.0     |
| Interest   | 5.0     | 10.3    | 5.3     | 11.9    | 5.6     | 11.1    | 5.3     | 10.7    | —       |
| Average interest rate                            | —       | 0.8%    | —       | 0.8%    | —       | 0.8%    | —       | 0.7%    | —       |

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

\* Hybrid financing of 100 billion yen raised in December 2020 and April 2021. Acquired equity credit rating for 50% of raised funds from the Japan Credit Rating Agency.



(¥ billion)

| 4. Investment etc.<br>(Consolidated base)   | Mar-2020 |       | Mar-2021 |       | Mar-2022 |       | Mar-2023 |       | Mar-2024  |
|---|----------|-------|----------|-------|----------|-------|----------|-------|-----------|
|   | 1H       |       | 1H       |       | 1H       |       | 1H       |       | Forecasts |
| Capital Investment                          | 83.9     | 136.1 | 80.4     | 108.7 | 21.1     | 41.7  | 35.6     | 79.8  | 280.0     |
| Real estate for sale *1                     | 30.0     | 70.4  | 36.4     | 85.8  | 66.3     | 158.4 | 85.0     | 145.8 | 230.0     |
| Land for sale<br>(Domestic condominiums)    | 17.6     | 24.9  | 0.1      | 10.0  | 8.4      | 28.2  | 17.7     | 73.7  | 20.0      |
| Equity Investment *2<br>(Domestic business) | —        | —     | —        | —     | 3.0      | 18.4  | 2.4      | 15.2  | 40.0      |
| Overseas Investment                         | 10.4     | 25.3  | 12.1     | 13.0  | 4.1      | 18.6  | 26.7     | 40.0  | 50.0      |

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

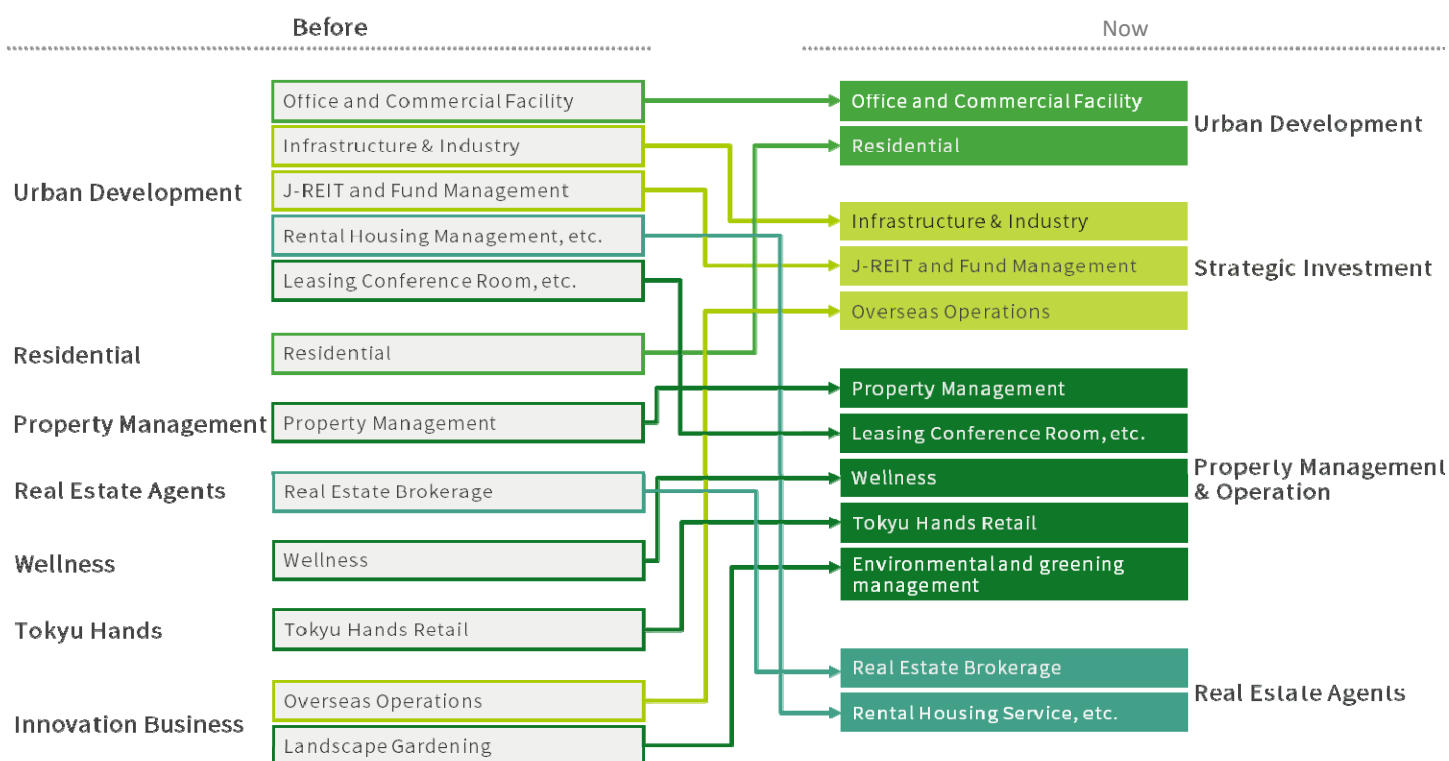
\*2 Equity Investment (domestic business excluding condominiums) has been disclosed from the fiscal year ending March 2022.

#### 5. Cash Flows (Consolidated base) (¥ billion)

|   |         |         |         |         |        |        |        |         |
|---|---------|---------|---------|---------|--------|--------|--------|---------|
| CF from operating activities                        | (113.0) | (6.7)   | (16.4)  | 100.4   | (46.1) | 76.5   | (9.4)  | 94.7    |
| CF from investing activities                        | (97.2)  | (147.2) | (107.3) | (116.0) | (21.4) | (31.8) | (63.3) | (120.1) |
| CF from financing activities                        | 108.4   | 65.1    | 130.3   | 108.3   | (22.5) | (81.3) | 45.3   | 42.8    |
| Cash and cash equivalents<br>at the end of the year | 83.1    | 97.0    | 103.8   | 189.5   | 99.7   | 153.9  | 127.4  | 170.6   |

#### 6. Reorganization of Business Segments

We have consolidated and reorganized our business segments from the previous seven segments to four segments from the fiscal year ending March 2022.



\* Tokyu Hands Business: Excluded from the scope of consolidation from the end of the previous fiscal year due to the transfer of all issued shares of Tokyu Hands Co., Ltd. (Company name changed to Hands Inc. from October 1, 2022)

(¥ billion)

| 7. Segment Performance          | Mar-2022 |        | Mar-2023 |         | YoY Comparison |        | Mar-2024  |            |
|---------------------------------|----------|--------|----------|---------|----------------|--------|-----------|------------|
|                                 | 1H       | Result | 1H       | Result  | 1H             |        | Forecasts | YoY        |
|                                 |          |        |          |         |                |        |           | Comparison |
| Operating revenue               | 411.8    | 989.0  | 445.0    | 1,005.8 | 33.3           | 16.8   | 1,120.0   | 114.2      |
| Urban Development               | 106.4    | 325.8  | 135.7    | 346.1   | 29.3           | 20.3   | 384.0     | 37.9       |
| Strategic Investment            | 19.5     | 67.0   | 33.8     | 78.8    | 14.4           | 11.8   | 107.0     | 28.2       |
| Property Management & Operation | 179.0    | 383.8  | 152.0    | 337.1   | (27.0)         | (46.6) | 371.0     | 33.9       |
| Real Estate Agents              | 117.7    | 234.5  | 132.6    | 263.0   | 14.9           | 28.4   | 278.0     | 15.0       |
| Elimination                     | (10.8)   | (22.0) | (9.1)    | (19.1)  | 1.7            | 2.9    | (20.0)    | (0.9)      |
| Operating profit                | 33.5     | 83.8   | 45.9     | 110.4   | 12.4           | 26.6   | 112.0     | 1.6        |
| Urban Development               | 21.4     | 51.9   | 20.4     | 58.6    | (1.0)          | 6.7    | 52.7      | (5.9)      |
| Strategic Investment            | 6.0      | 14.7   | 8.6      | 15.2    | 2.6            | 0.5    | 16.5      | 1.3        |
| Property Management & Operation | (4.9)    | (0.1)  | 1.8      | 12.3    | 6.7            | 12.4   | 17.2      | 4.9        |
| Real Estate Agents              | 15.0     | 26.1   | 19.1     | 33.7    | 4.1            | 7.5    | 34.9      | 1.2        |
| Elimination                     | (4.0)    | (8.9)  | (4.1)    | (9.4)   | (0.1)          | (0.6)  | (9.3)     | 0.1        |
| Operating Profit Ratio          | 8.1%     | 8.5%   | 10.3%    | 11.0%   | 2.2P           | 2.5P   | 10.0%     | (1.0)P     |
| Urban Development               | 20.1%    | 15.9%  | 15.1%    | 16.9%   | (5.1)P         | 1.0P   | 13.7%     | (3.2)P     |
| Strategic Investment            | 30.6%    | 22.0%  | 25.4%    | 19.4%   | (5.2)P         | (2.7)P | 15.4%     | (3.9)P     |
| Property Management & Operation | —        | —      | 1.2%     | 3.6%    | —              | —      | 4.6%      | 1.0P       |
| Real Estate Agents              | 12.8%    | 11.1%  | 14.4%    | 12.8%   | 1.6P           | 1.7P   | 12.6%     | (0.3)P     |

(¥ billion)

|  | Mar-2022 |         | Mar-2023 |         | * Comparison |       |
|--|----------|---------|----------|---------|--------------|-------|
|  | 1H       | Result  | 1H       | Result  | 1H           |       |
|  |          |         |          |         |              |       |
| Assets   | 2,606.7  | 2,634.3 | 2,698.0  | 2,738.5 | 63.7         | 104.1 |
| Urban Development  | 1,614.1  | 1,627.5 | 1,595.3  | 1,644.1 | (32.2)       | 16.6  |
| Strategic Investment   | 440.4    | 463.6   | 543.3    | 537.0   | 79.8         | 73.4  |
| Property Management & Operation                                  | 434.7    | 403.4   | 405.8    | 407.6   | 2.4          | 4.1   |
| Real Estate Agents   | 187.5    | 221.8   | 202.1    | 223.0   | (19.7)       | 1.2   |
| Elimination  | (70.0)   | (82.0)  | (48.6)   | (73.2)  | 33.4         | 8.8   |
| Depreciation   | 21.1     | 43.3    | 21.6     | 44.5    | 0.5          | 1.2   |
| Urban Development  | 9.1      | 18.3    | 8.9      | 18.3    | (0.2)        | (0.0) |
| Strategic Investment   | 3.7      | 8.1     | 5.2      | 10.6    | 1.4          | 2.5   |
| Property Management & Operation                                  | 6.5      | 13.4    | 5.7      | 11.6    | (0.8)        | (1.8) |
| Real Estate Agents   | 1.3      | 2.8     | 1.5      | 3.3     | 0.2          | 0.6   |
| Elimination  | 0.4      | 0.8     | 0.4      | 0.7     | (0.0)        | (0.1) |
| Additions to property, plant and equipment and intangible assets | 21.6     | 48.8    | 47.7     | 84.0    | 26.1         | 37.3  |
| Urban Development  | 5.1      | 12.5    | 30.7     | 44.6    | 25.6         | 32.1  |
| Strategic Investment   | 9.3      | 22.0    | 8.9      | 18.9    | (0.4)        | (3.1) |
| Property Management & Operation                                  | 4.9      | 9.9     | 5.5      | 13.2    | 0.6          | 5.4   |
| Real Estate Agents   | 2.1      | 4.2     | 2.4      | 5.8     | 0.2          | 1.6   |
| Elimination  | 0.2      | 0.2     | 0.3      | 1.5     | 0.1          | 1.3   |

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

## 8. Segment Indicators

## ① Urban Development

|                                 | Mar-2022 |        | Mar-2023 |        | YoY Comparison |        | Mar-2024  |                |
|---------------------------------|----------|--------|----------|--------|----------------|--------|-----------|----------------|
|                                 | 1H       | Result | 1H       | Result | 1H             |        | Forecasts | YoY Comparison |
| Operating revenue (¥ billion)   | 106.4    | 325.8  | 135.7    | 346.1  | 29.3           | 20.3   | 384.0     | 37.9           |
| Leasing                         | 73.2     | 169.4  | 53.7     | 200.7  | (19.5)         | 31.4   | 209.4     | 8.7            |
| Leasing (Office buildings)      | 25.9     | 51.0   | 26.5     | 54.7   | 0.6            | 3.7    | 58.8      | 4.1            |
| Leasing (Commercial facilities) | 19.5     | 39.6   | 20.7     | 40.3   | 1.2            | 0.7    | 41.6      | 1.3            |
| Other *1                        | 27.8     | 78.8   | 6.5      | 105.8  | (21.3)         | 27.0   | 109.1     | 3.3            |
| Residential                     | 33.2     | 156.4  | 82.0     | 145.3  | 48.8           | (11.1) | 174.6     | 29.3           |
| Condominiums                    | 27.6     | 139.9  | 57.4     | 95.5   | 29.8           | (44.3) | 84.4      | (11.2)         |
| Other *2                        | 5.6      | 16.6   | 24.6     | 49.8   | 19.0           | 33.2   | 90.3      | 40.4           |
| Operating profit                | 21.4     | 51.9   | 20.4     | 58.6   | (1.0)          | 6.7    | 52.7      | (5.9)          |
| Leasing *3                      | 23.4     | 43.1   | 10.9     | 47.6   | (12.5)         | 4.5    | 37.9      | (9.6)          |
| Residential *3                  | (2.0)    | 8.9    | 9.5      | 11.1   | 11.5           | 2.2    | 14.8      | 3.7            |

\*1 Excluding lease in office and commercial facility business

\*2 Excluding condominiums in residential business

\*3 Operating profit before consolidation processing

| Leasing (Office buildings·<br>Commercial facilities) | Mar-2020 |       | Mar-2021 |       | Mar-2022 |       | Mar-2023 |       |
|--|----------|-------|----------|-------|----------|-------|----------|-------|
|  | 1H       |       | 1H       |       | 1H       |       | 1H       |       |
| Vacancy rate (%)                                     | 0.4%     | 0.6%  | 0.8%     | 1.3%  | 1.1%     | 1.3%  | 2.7%     | 1.1%  |
| Total floor area (thousand m <sup>2</sup> )          | 1,496    | 1,484 | 1,624    | 1,617 | 1,588    | 1,579 | 1,648    | 1,536 |
| Office   | 646      | 640   | 775      | 772   | 748      | 731   | 801      | 755   |
| Commercial facilities                                | 850      | 844   | 849      | 846   | 840      | 848   | 848      | 780   |
| Owned (Including SPC)                                | 1,389    | 1,382 | 1,521    | 1,515 | 1,486    | 1,477 | 1,546    | 1,481 |
| Subleased  | 107      | 102   | 102      | 102   | 102      | 102   | 102      | 54    |
| Office for each area                                 |          |       |          |       |          |       |          |       |
| Chiyoda,Chuo,Minato,<br>Shinjuku,Shibuya             | 544      | 543   | 688      | 685   | 678      | 661   | 731      | 712   |
| Other Tokyo districts<br>(total 23 districts)        | 72       | 72    | 62       | 62    | 52       | 52    | 52       | 26    |
| Other Metropolitan area                              | 14       | 14    | 14       | 14    | 7        | 7     | 7        | 7     |
| Kansai area and Others                               | 16       | 11    | 11       | 11    | 11       | 11    | 11       | 11    |

| Residential                     | Mar-2020 |       | Mar-2021 |       | Mar-2022 |       | Mar-2023 |       | Mar-2024<br>Forecasts |
|---------------------------------|----------|-------|----------|-------|----------|-------|----------|-------|-----------------------|
|                                 | 1H       |       | 1H       |       | 1H       |       | 1H       |       |                       |
| No. of units sold *1            | 800      | 1,697 | 273      | 1,777 | 464      | 2,194 | 796      | 1,369 | 1,218                 |
| Condominiums                    | 789      | 1,680 | 273      | 1,777 | 464      | 2,194 | 796      | 1,369 | 1,218                 |
| Detached housing                | 11       | 17    | —        | —     | —        | —     | —        | —     | —                     |
| Inventory of completed units *1 | 388      | 453   | 299      | 827   | 587      | 661   | 367      | 200   | —                     |
| Condominiums                    | 382      | 453   | 299      | 827   | 587      | 661   | 367      | 200   | —                     |
| Detached housing                | 6        | —     | —        | —     | —        | —     | —        | —     | —                     |
| No. of units supplied *1        | 1,180    | 2,269 | 593      | 1,797 | 855      | 1,549 | 629      | 1,310 | 940                   |
| Condominiums                    | 1,171    | 2,260 | 593      | 1,797 | 855      | 1,549 | 629      | 1,310 | 940                   |
| Metropolitan area               | 827      | 1,674 | 375      | 1,176 | 439      | 916   | 386      | 837   | 450                   |
| Kansai area                     | 312      | 546   | 188      | 520   | 316      | 518   | 172      | 352   | 320                   |
| Other area                      | 32       | 40    | 30       | 101   | 100      | 115   | 71       | 121   | 170                   |
| Detached housing                | 9        | 9     | —        | —     | —        | —     | —        | —     | —                     |

\*1 Number of units after conversion to equity

## ② Strategic Investment

|                               | Mar-2022 |        | Mar-2023 |        | YoY Comparison |       | Mar-2024  |                |
|-------------------------------|----------|--------|----------|--------|----------------|-------|-----------|----------------|
|                               | 1H       | Result | 1H       | Result | 1H             |       | Forecasts | YoY Comparison |
| Operating revenue (¥ billion) | 19.5     | 67.0   | 33.8     | 78.8   | 14.4           | 11.8  | 107.0     | 28.2           |
| Infrastructure & Industry     | 13.5     | 52.8   | 24.8     | 63.3   | 11.3           | 10.6  | 83.3      | 20.0           |
| Asset management              | 3.9      | 8.3    | 4.1      | 8.9    | 0.2            | 0.6   | 8.7       | (0.2)          |
| Overseas operations           | 2.0      | 5.9    | 4.9      | 6.5    | 2.8            | 0.6   | 15.0      | 8.5            |
| Operating profit              | 6.0      | 14.7   | 8.6      | 15.2   | 2.6            | 0.5   | 16.5      | 1.3            |
| Infrastructure & Industry *   | 3.4      | 9.0    | 6.1      | 16.3   | 2.7            | 7.2   | 16.5      | 0.3            |
| Asset management *            | 2.5      | 5.5    | 2.7      | 6.1    | 0.2            | 0.5   | 6.1       | 0.1            |
| Overseas operations *         | 0.0      | 0.2    | (0.2)    | (6.7)  | (0.2)          | (6.9) | (6.2)     | 0.5            |

\* Operating profit before consolidation processing

|  | Mar-2020 |     | Mar-2021 |     | Mar-2022 |     | Mar-2023 |       | Mar-2024  |
|--|----------|-----|----------|-----|----------|-----|----------|-------|-----------|
|  | 1H       |     | 1H       |     | 1H       |     | 1H       |       | Forecasts |
| Renewable energy power generation facilities |          |     |          |     |          |     |          |       |           |
| No. of facilities in operation               | 19       | 30  | 35       | 38  | 48       | 66  | 67       | 65    | 73        |
| Rated capacity (MW)                          | 296      | 487 | 596      | 730 | 773      | 882 | 937      | 1,034 | 1,312     |

\* Rated capacities in operation are those before taking our equity into account.

## ③ Property Management &amp; Operation

|   | Mar-2022 |        | Mar-2023 |        | YoY Comparison |        | Mar-2024  |                |
|---|----------|--------|----------|--------|----------------|--------|-----------|----------------|
|   | 1H       | Result | 1H       | Result | 1H             |        | Forecasts | YoY Comparison |
| Operating revenue (¥ billion)           | 179.0    | 383.8  | 152.0    | 337.1  | (27.0)         | (46.6) | 371.0     | 33.9           |
| Property management                     | 95.1     | 206.0  | 96.8     | 213.1  | 1.7            | 7.1    | 219.0     | 5.9            |
| Property management (Condominiums)      | 57.5     | 127.3  | 59.3     | 131.2  | 1.7            | 3.9    | 130.3     | (0.9)          |
| Property management (Office buildings)  | 37.6     | 78.6   | 37.5     | 81.9   | (0.0)          | 3.2    | 88.7      | 6.8            |
| Wellness                                | 51.8     | 107.3  | 49.3     | 110.3  | (2.4)          | 3.1    | 138.7     | 28.4           |
| Hotel                                   | 12.6     | 28.5   | 19.0     | 42.2   | 6.4            | 13.8   | 51.8      | 9.5            |
| Leisure facilities                      | 5.3      | 16.0   | 6.8      | 19.1   | 1.5            | 3.0    | 16.3      | (2.8)          |
| Health care                             | 11.5     | 23.8   | 13.2     | 26.5   | 1.8            | 2.7    | 28.5      | 2.0            |
| Other (Wellness)                        | 22.4     | 39.0   | 10.3     | 22.5   | (12.1)         | (16.5) | 42.1      | 19.6           |
| Tokyu Hands                             | 27.3     | 56.7   | —        | —      | (27.3)         | (56.7) | —         | —              |
| Environmental and greening management   | 4.8      | 13.8   | 5.8      | 13.7   | 1.0            | (0.1)  | 13.3      | (0.4)          |
| Operating profit                        | (4.9)    | (0.1)  | 1.8      | 12.3   | 6.7            | 12.4   | 17.2      | 4.9            |
| Property management *                   | 2.6      | 7.9    | 2.8      | 10.1   | 0.3            | 2.2    | 10.7      | 0.5            |
| Wellness *                              | (5.1)    | (5.3)  | (1.4)    | 1.2    | 3.6            | 6.4    | 6.6       | 5.4            |
| Tokyu Hands *                           | (2.4)    | (4.0)  | —        | —      | 2.4            | 4.0    | —         | —              |
| Environmental and greening * management | 0.0      | 0.8    | 0.3      | 0.7    | 0.3            | (0.2)  | (0.0)     | (0.7)          |

\* Operating profit before consolidation processing

|                            | Mar-2020 |         | Mar-2021 |         | Mar-2022 |         | Mar-2023 |         | Mar-2024  |
|----------------------------|----------|---------|----------|---------|----------|---------|----------|---------|-----------|
|                            | 1H       |         | 1H       |         | 1H       |         | 1H       |         | Forecasts |
| Condominium units          | 841,817  | 829,533 | 842,927  | 839,891 | 851,679  | 831,603 | 875,015  | 867,891 | 865,865   |
| Number of office buildings | 1,562    | 1,561   | 1,552    | 1,532   | 1,524    | 1,626   | 1,632    | 1,656   | 1,673     |

## ④ Real Estate Agents

|                               | Mar-2022 |        | Mar-2023 |        | YoY Comparison |       | Mar-2024  |                |
|-------------------------------|----------|--------|----------|--------|----------------|-------|-----------|----------------|
|                               | 1H       | Result | 1H       | Result | 1H             |       | Forecasts | YoY Comparison |
| Operating revenue (¥ billion) | 117.7    | 234.5  | 132.6    | 263.0  | 14.9           | 28.4  | 278.0     | 15.0           |
| Real estate agent             | 77.3     | 146.7  | 88.1     | 164.2  | 10.8           | 17.5  | 179.5     | 15.3           |
| Real estate sales agent       | 33.0     | 69.0   | 38.5     | 80.0   | 5.5            | 11.0  | 83.8      | 3.8            |
| Real estate sales             | 40.9     | 70.6   | 46.0     | 77.2   | 5.1            | 6.6   | 87.8      | 10.6           |
| Consignment sales, etc.       | 3.4      | 7.1    | 3.6      | 7.0    | 0.1            | (0.1) | 7.9       | 0.9            |
| Rental housing service        | 40.4     | 87.8   | 44.5     | 98.7   | 4.1            | 10.9  | 98.5      | (0.3)          |
| Operating profit              | 15.0     | 26.1   | 19.1     | 33.7   | 4.1            | 7.5   | 34.9      | 1.2            |
| Real estate agent *           | 12.8     | 21.1   | 16.9     | 28.2   | 4.1            | 7.1   | 30.4      | 2.2            |
| Rental housing service *      | 1.9      | 4.7    | 2.0      | 5.1    | 0.1            | 0.4   | 4.5       | (0.6)          |

\* Operating profit before consolidation processing

|   | Mar-2020 |         | Mar-2021 |         | Mar-2022 |         | Mar-2023 |         | Mar-2024  |
|---|----------|---------|----------|---------|----------|---------|----------|---------|-----------|
|   | 1H       |         | 1H       |         | 1H       |         | 1H       |         | Forecasts |
| No. of transactions in real estate agents   | 13,300   | 26,437  | 11,638   | 25,635  | 14,229   | 28,750  | 14,731   | 29,577  | 31,701    |
| Amount of transactions (¥ billion)          | 652.9    | 1,315.9 | 524.1    | 1,226.5 | 754.1    | 1,578.0 | 858.0    | 1,821.3 | 1,905.6   |
| No. of rental housing under management *    | 140      | 145     | 148      | 155     | 161      | 165     | 173      | 18.1    | —         |
| No. of corporate housing under management * | 87       | 85      | 86       | 83      | 85       | 79      | 79       | 77      | —         |

\* (thousand)

## 9. Breakdown by asset type

|  | Mar-2022 |        | Mar-2023 |        | YoY Comparison |        | Mar-2024  |                |
|--|----------|--------|----------|--------|----------------|--------|-----------|----------------|
|  | 1H       | Result | 1H       | Result | 1H             |        | Forecasts | YoY Comparison |
| Operating revenue (¥ billion)                    | 45.4     | 139.2  | 37.2     | 176.7  | (8.1)          | 37.6   | 256.5     | 79.7           |
| Urban Development                                | 28.7     | 83.8   | 25.1     | 142.6  | (3.6)          | 58.8   | 185.3     | 42.7           |
| Office buildingsCommercial facilities            | 25.1     | 72.7   | 3.3      | 98.2   | (21.9)         | 25.6   | 100.9     | 2.7            |
| Rental housing, Land                             | 3.6      | 11.1   | 21.8     | 44.3   | 18.2           | 33.2   | 84.4      | 40.0           |
| Strategic Investment (Infrastructure & Industry) | 3.3      | 32.7   | 12.2     | 34.2   | 8.8            | 1.5    | 60.0      | 25.8           |
| Property Management & Operation (Wellness)       | 13.4     | 20.8   | —        | —      | (13.4)         | (20.8) | 11.2      | 11.2           |
| Real Estate Agents                               | —        | 1.8    | —        | —      | —              | (1.8)  | —         | —              |
| Operating profit                                 | 12.9     | 32.9   | 7.4      | 44.4   | (5.4)          | 11.5   | 51.0      | 6.6            |
| Urban Development                                | 10.5     | 23.4   | 4.2      | 33.8   | (6.3)          | 10.4   | 33.7      | (0.1)          |
| Office buildingsCommercial facilities            | 10.2     | 22.8   | 0.3      | 28.4   | (9.9)          | 5.6    | 21.9      | (6.5)          |
| Rental housing, Land                             | 0.4      | 0.6    | 3.9      | 5.4    | 3.6            | 4.8    | 11.8      | 6.4            |
| Strategic Investment (Infrastructure & Industry) | 1.0      | 5.7    | 3.2      | 10.6   | 2.2            | 4.9    | 14.7      | 4.1            |
| Property Management & Operation (Wellness)       | 1.3      | 3.7    | —        | —      | (1.3)          | (3.7)  | 2.6       | 2.6            |
| Real Estate Agents                               | —        | 0.1    | —        | —      | —              | (0.1)  | —         | —              |