

## FY2022 Ended March 31, 2023 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024 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. (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 (Domestic condominiums)	17.6	24.9	0.1	10.0	8.4	28.2	17.7	73.7	20.0
Equity Investment *2 (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.

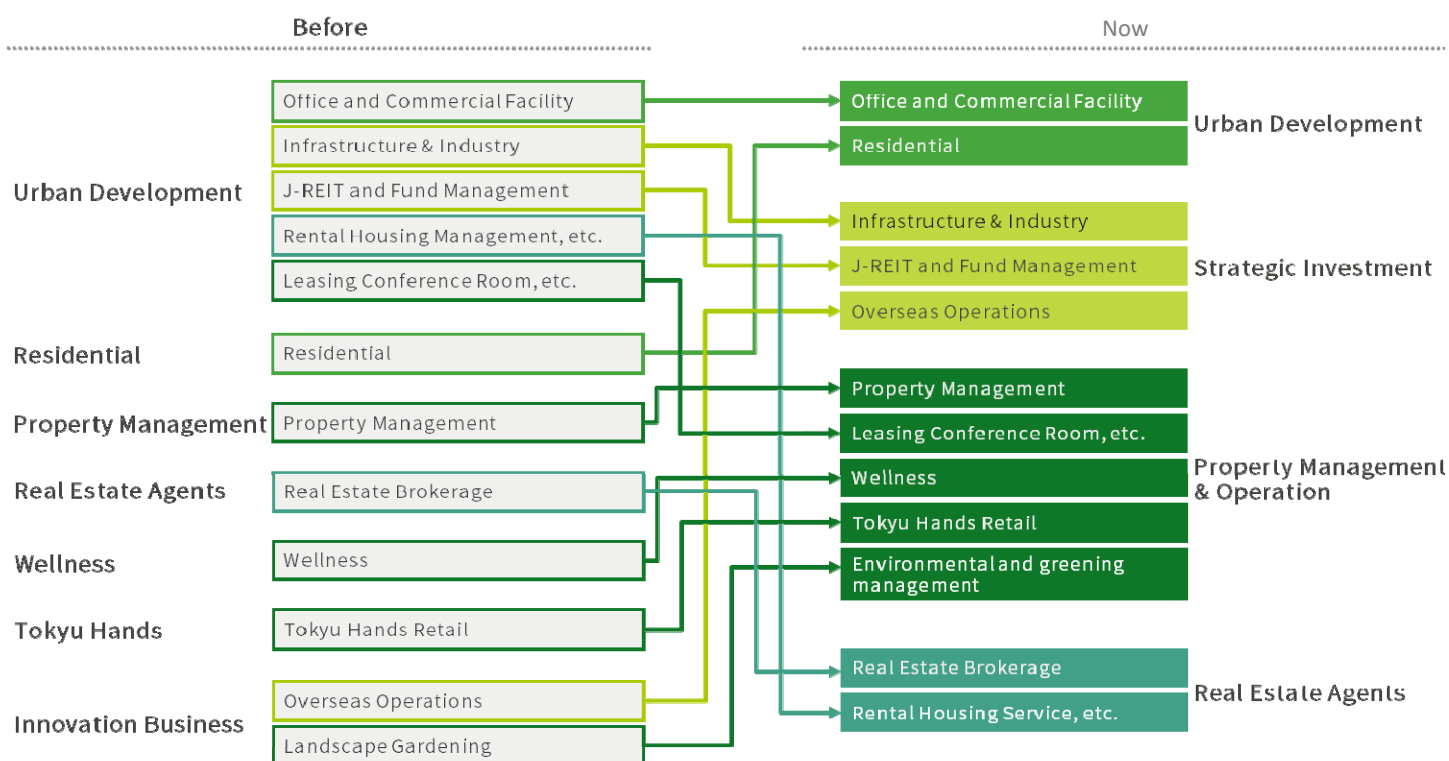
\*2 Equity Investment (domestic business excluding condominiums) has been disclosed from the fiscal year ending March 2022.

#### 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 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· 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, Shinjuku, Shibuya	544	543	688	685	678	661	731	712
Other Tokyo districts (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 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)	—	—