

Securities Code: 3289

FOR A VIBRANTLY SHINING FUTURE
WE ARE GREEN

Financial Highlights

FY2024 Ended March 31, 2025

May 14, 2025

 **TOKYU FUDOSAN HOLDINGS**

Please refer to “Financial Highlights FY2024 Ended March 31, 2025.”
Please start from page 6.

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

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Highlights

Topics

Announced Medium-Term Management Plan 2030

FY2024 Operating Results

Operating profit ¥140.8 billion
(YoY+¥20.5 billion)

Net profit* ¥77.6 billion
(YoY+¥9.0 billion)

FY2025 Forecasts

Operating profit ¥153 billion
(YoY+¥12.2 billion)

Net profit* ¥85 billion
(YoY+¥7.4 billion)

* Net profit attributable to owners of parent

Contents

Building a robust and differentiated business portfolio with strong growth potential, efficiency, and tolerance to adapt to market changes during the resilience phase, the latter phase of the long-term management policy.

<Key target indicators for FY2030>

ROE: 10% or more; EPS: Approx. 170 yen; Average EPS growth: 8%/year; Operating profit: 220 billion yen or more; Net profit*: 120 billion yen or more

<Shareholder return policy>

Dividend payout ratio: 35% or more (FY2025-FY2027); Implement progressive dividends

Both operating revenue and profits reached record levels, mainly due to strong condominium and real-estate sales agent performance against the backdrop of a robust housing sales market, and strong hotel business performance as a result of rising inbound demand.

Increased the year-end dividend by 2.5 yen from the revised forecast, bringing the annual dividend to 36.5 yen

Despite the uncertain business environment due to inflation and concerns about rising domestic interest rates and the impact of U.S. tariffs, the Company anticipates continued strong performance in the real estate transaction and hotel business.

We plan to reach the operating profit and net profit targets for FY2030 stated in the long-term management policy five years ahead of schedule.

Plan annual dividend increase of 5.5 yen, bringing it to 42.0 yen

Summary of the Financial Results for FY2024, and Forecast for FY2025

FY2024 and FY2025 Major business environment

Being under uncertain conditions, pay close attention to changes in the business environment but assume that there will be no significant environmental changes in the near future.

Topics	Contents
Offices	The Shibuya area, where the Company holds numerous properties, experienced strong tenant demand, leading to a growing number of rent hikes. Continued improvement trends are observed in the overall market, including other central urban areas.
Commercial facilities	Tenant sales have exceeded pre-COVID levels due to inbound consumption and other factors. Premium roadside stores performed well, and there was a notable rebound in willingness to open business across other stores, particularly among restaurants.
Condominiums	Condominium sales are performing well and are anticipated to continue to perform well in future. Mortgage interest rate trends have not yet had an impact on purchasing needs. Construction costs continue to rise, mainly driven by labor expenses.
Renewable energy	Market expansion continues in response to the trend toward decarbonization. Seeking profit growth by building a value chain for renewable energy businesses including development and sale of power generation facilities, O&M* and electricity retail.
Overseas operations	Real-estate sales transactions are recovering in the US; Rental housing occupancy remains strong. Diversifying business models—including preferred equity investments and long-term holdings—to respond flexibly to market changes.
Hotels	Due to capturing inbound demand, Tokyu Stay's RevPAR has continued to rise. A steady continuation of inbound demand is expected through FY2025.
Real estate agents and transaction market	The real estate transaction market has been strong while domestic interest rate trends require close monitoring. The market is expected to remain strong for the time being.

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Regarding the business environment, although it is difficult to predict future developments due to factors such as the impact of U.S. tariff measures and rising interest rates and construction costs, we have prepared a budget assuming that there will be no major changes for the time being.

We will continue to pay close attention to changes in the business environment.

The status of each business is as described below.

FY2024 Operating Results, major index

Both revenues and profit increased YoY, as well as from the forecast, with an annual dividend of 36.5 yen, an increase of 2.5 yen from the forecast.

(¥ billion)	FY2023	FY2024	Comparison	FY2024 Forecast**	Comparison	Remarks
Operating Revenue	1,103.0	1,150.3	47.3	1,140.0	10.3	□Extraordinary income
Operating profit	120.2	140.8	20.5	135.0	5.8	FY2023: Profit on sales of affiliated company shares ¥0.5 billion
Non-operating income	4.1	5.2	1.2	—	—	
Non-operating expenses	13.9	16.8	2.9	—	—	FY2024: Gain on step acquisitions ¥3.4 billion, Profit on sales of affiliated company shares ¥2.8 billion
Ordinary profit	110.4	129.2	18.8	121.5	7.7	
Extraordinary income	0.5	6.3	5.8	—	—	
Extraordinary losses	7.9	13.1	5.2	—	—	□Extraordinary losses
Income before income taxes and minority interests	103.0	122.3	19.3	—	—	FY2023: Impairment loss ¥6.6 billion etc. FY2024: Provision for loss on business liquidation ¥5.5 billion; loss on valuation of investment securities ¥2.9 billion; provision for loss on guarantees ¥2.0 billion, etc.
Profit attributable to owners of parent	68.5	77.6	9.0	73.0	4.6	
Total assets	3,030.8	3,259.9	229.2	—	—	
ROA	4.2%	4.5%	0.3P	4.4%	0.1P	□ROA of Asset-utilizing business****
Interest-bearing Debt	1,590.1	1,747.8	157.7	1,650.0	97.8	FY2023: 3.0% FY2024: 3.0%
Equity	750.1	822.5	72.4	—	—	
Equity ratio	24.8%	25.2%	0.5P	—	—	□Operating profit ratio of Human capital-thriving business****
Operating profit ratio	10.9%	12.2%	1.3P	11.8%	0.4P	FY2023: 9.3% FY2024: 10.7%
ROE	9.6%	9.9%	0.3P	9.3%	0.5P	
Earnings per share (Yen)	96.40	108.69	12.28	102.39	6.30	
D/E ratio	2.1	2.1	0.0	2.0	0.1	
[D/E ratio in consideration of hybrid financing]***	1.9	1.8	(0.0)	1.8	0.0	
EBITDA	169.9	196.6	26.6	189.2	7.4	
EBITDA multiple	9.4x	8.9x	(0.5)x	8.7x	0.2x	
Dividends per share	¥ 31.0	¥ 36.5	¥ 5.5	¥ 34.0	¥ 2.5	
Dividend payout ratio	32.2%	33.6%	1.4P	33.2%	0.4P	

* Figures in brackets show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases. (common for all pages)

** The figures are the revised forecast that we announced on November 5, 2024 (common for all pages)

*** Consideration of capitalization approval from Japan Credit Rating Agency for hybrid finance (common for all pages)

**** Asset-utilizing business: Urban Development and Strategic Investment businesses; Human capital thriving business: Property Management & Operation and Real Estate Agents businesses
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Page 7, the financial results for the fiscal year ending March 2025 showed double-digit percentage increases in all profits, exceeding the forecasts and resulting in excellent results.

Please turn to page 10.

FY2024 Segment performance

Profit for Urban Development, Property Management & Operation, and Real Estate Agents increased from previous fiscal year; profit for Strategic Investment decreased from previous fiscal year.

(¥ billion)	FY2023	FY2024	Comparison	Remarks*	FY2024 Forecast	Comparison
Operating revenue	1,103.0	1,150.3	47.3		1,140.0	10.3
Urban Development	365.4	348.8	(16.6)	Offices and Commercial facilities** +36.1(213.6), Residential (52.7)(135.5)	364.0	(15.2)
Strategic Investment	108.0	110.8	2.8	Infrastructure & Industry (1.3)(85.1), Investment management (0.6)(9.4), Overseas +7.0(16.5)	111.0	(0.2)
Property Management & Operation	371.5	365.8	(5.6)	Property management (5.9)(219.1), Wellness (0)(139.5), Environment and greening management, etc. +0.9(13.9)	362.0	3.8
Real Estate Agents	285.6	345.4	59.9	Real estate agents +52.7(240.8), Rental housing service +7.0(105.4)	326.0	19.4
Elimination	(27.4)	(20.6)	6.7		(23.0)	2.4
Operating profit	120.2	140.8	20.5		135.0	5.8
Urban Development	53.2	70.5	17.4	Offices and Commercial facilities +22.4(56.1), Residential (5.0)(14.4)	73.9	(3.4)
Strategic Investment	15.1	5.2	(10.0)	Infrastructure & Industry (4.2)(15.1), Investment management (0.5)(6.2), Overseas (4.8)(16.1)	2.8	2.4
Property Management & Operation	22.8	25.0	2.2	Property Management +1.6(13.0), Wellness +0.7(11.7), Environment and greening management, etc. +0(0.4)	23.9	1.1
Real Estate Agents	38.5	50.8	12.3	Real estate agents+9.6(43.4), Rental housing service+2.4(7.0)	46.1	4.7
Elimination	(9.5)	(10.8)	(1.3)		(11.7)	0.9

<Breakdown of sales to investors, etc.>

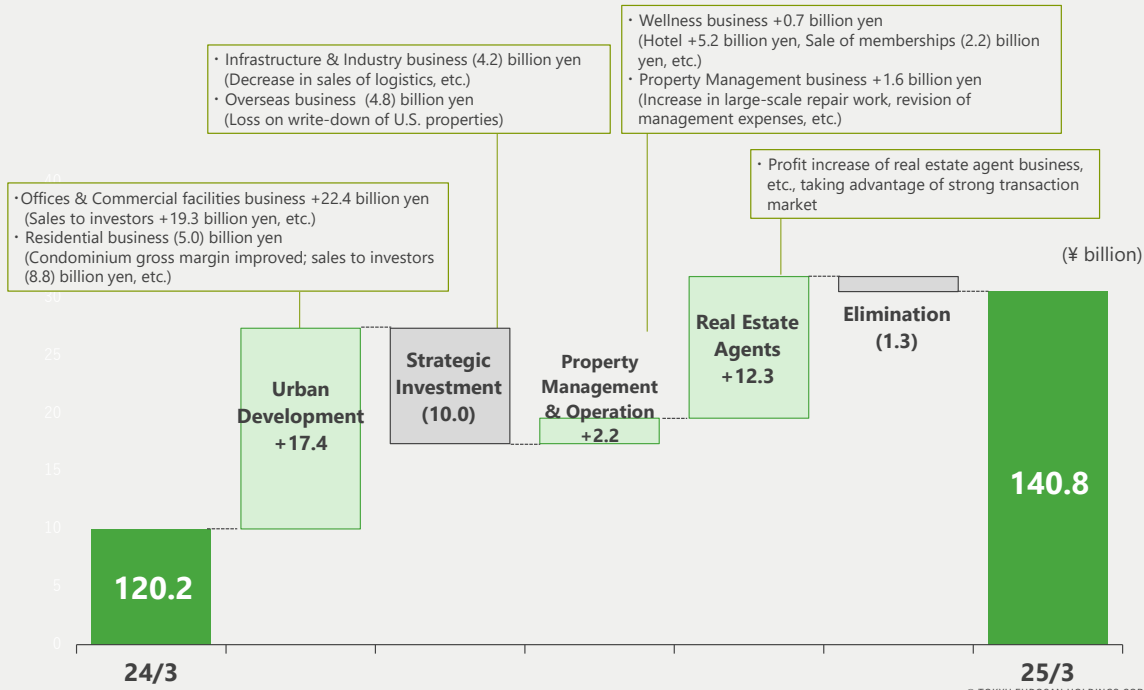
(¥ billion)	FY2023	FY2024	Comparison	FY2024 Forecast	Comparison
Operating revenue	225.7	168.3	(57.4)	183.5	(15.2)
Urban Development	73.7	97.9	24.2	102.9	(5.0)
Strategic Investment	89.3	42.2	(47.1)	52.4	(10.2)
Property Management & Operation	4.5	3.7	(0.7)	3.7	0.0
Real Estate Agents	—	—	—	—	—
Operating gross profit	50.9	47.0	(3.9)	48.7	(1.7)
Urban Development	16.9	36.2	19.3	35.8	0.4
Strategic Investment	14.4	5.6	(8.8)	8.0	(2.4)
Property Management & Operation	1.9	1.3	(0.6)	1.3	0.0
Real Estate Agents	—	—	—	—	—

* Operating profit in each sub-segment are reference values before consolidated accounting treatment

** Sub-segment name has been changed from "Urban Development Business" to "Offices and Commercial facilities Business" (common for all pages) © TOKYU FUDOSAN HOLDINGS CORPORATION 8

FY2024 Analysis of segment performance

Profit increase of 20.5 billion yen YoY, profit increased mainly due to hotel and real estate sales agents businesses.

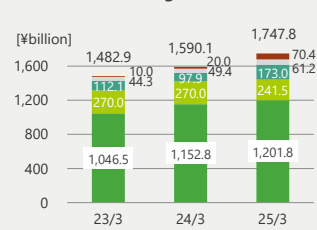
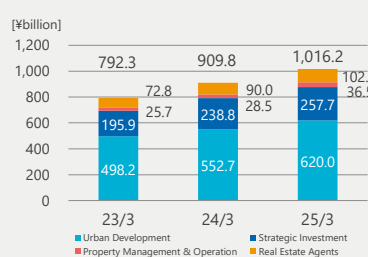
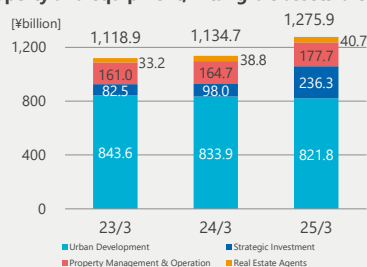


FY2024 Summary of balance sheets

Company acquisition* and progress in investments has led to an increase in non-current assets and real estate for sale.

(¥ billion)	FY2023 Mar-31, 2024	FY2024 Mar-31, 2025	Comparison	(¥ billion)	FY2023 Mar-31, 2024	FY2024 Mar-31, 2025	Comparison
Cash and deposits	246.6	160.9	(85.7)	Interest-bearing Debt	1,590.1	1,747.8	157.7
Real estate for sale**	909.8	1,016.2	106.5	Deposits	315.8	290.5	(25.3)
Property and equipment, Intangible assets***	1,134.7	1,275.9	141.2	Trade payables etc.	148.5	147.4	(1.0)
Goodwill	43.5	49.7	6.2	Other	204.5	230.7	26.2
Other investments	467.8	516.3	48.5	Total liabilities	2,258.9	2,416.4	157.6
Accounts receivable etc.	106.6	90.6	(16.1)	Equity	750.1	822.5	72.4
Other	121.7	150.2	28.5	Non-controlling interests etc.	21.8	21.0	(0.8)
Total assets	3,030.8	3,259.9	229.2	Total net assets	771.9	843.5	71.6

< Property and equipment, Intangible assets breakdown**** > < Real estate for sale breakdown**** > < Interest-bearing Debt breakdown >



* Integrated Renewable Japan Co., Ltd. as a consolidated subsidiary effective January 16, 2025
 ** Total real estate for sale and real estate for sale in process
 *** Tangible and intangible assets subtracting goodwill
 **** After consolidated accounting treatment

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This is an overview of the balance sheet.

Compared to the end of the previous fiscal year, non-current assets and real estate for sale have increased due to progress in company acquisitions and investments.

Please turn to page 13.

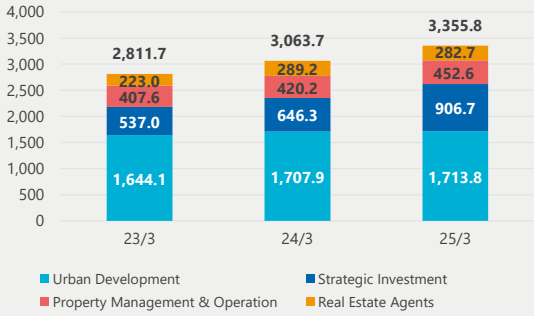
Results for FY2024: Asset Breakdown by Segment and ROA Trends

Company acquisition and progress in investments has led to an increase in non-current assets and real estate for sale.

< Asset breakdown by segment >

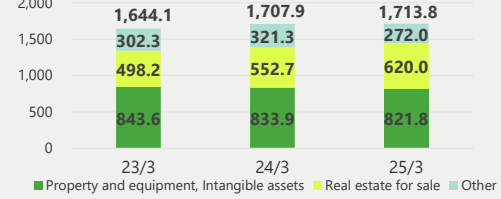
* Excluding elimination

[¥ billion]



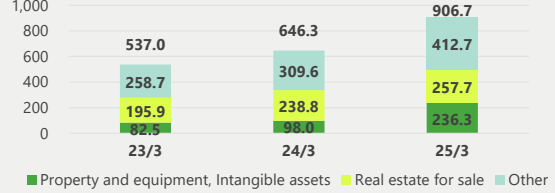
< Breakdown of Urban Development segment >

[¥ billion]



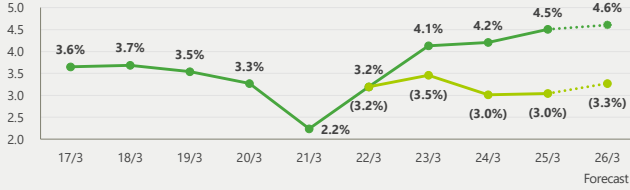
< Breakdown of Strategic Investment segment >

[¥ billion]



< ROA Trends >

[%]



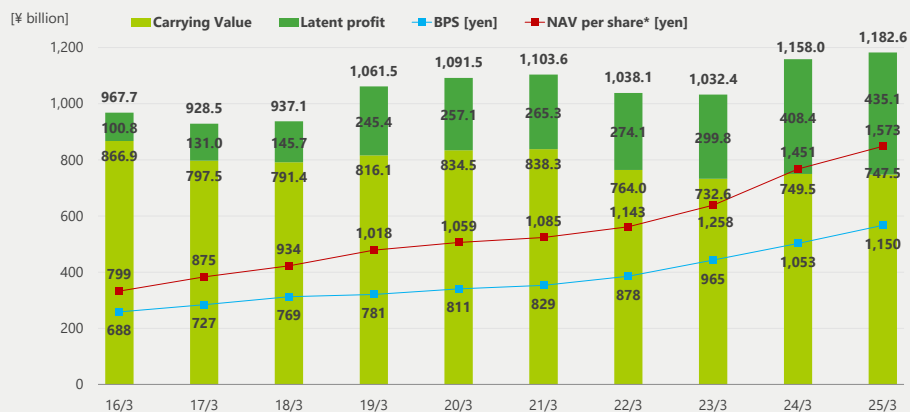
** Figures in parentheses are ROA of Asset-utilizing business (Urban Development and Strategic Investment businesses)

Market value appraisal for leased properties

Unrealized gains of rental and other real estate expanded to 435.1 billion yen.

(¥ billion)	FY2023 Mar-31, 2024	FY2024 Mar-31, 2025	Comparison	Remarks
Carrying value	749.5	747.5	(2.1)	□Market value at the end of the fiscal year is calculated by our company mainly according to the "standards for appraisal of real estate".
Market value	1,158.0	1,182.6	24.7	□The properties to be developed before opening are in the early process of development and therefore their market value can not be grasped are not included in the table on the left (¥41.4 billion at the end of March 2024 and ¥38.2 billion at the end of March 2025).
Difference (latent profit)	408.4	435.1	26.7	□NOI yield on operating properties at normal times : approx. 5%

< Changes in market value and book value of leased properties and others >



*BPS added to unrealized gains per share (after adjustment for tax)

FY2024 Summary of Cash flow and Investment plan

Capital investment will focus on renewable energy facilities, and investment mainly in rental housing and logistics facilities is planned for real estate for sale.

(¥ billion)	FY2023	FY2024	Remarks
Net cash provided by (used in) operating activities	156.5	47.4	+122.3 billion yen of profit before income taxes, +51.5 billion yen of depreciation (98.7) billion yen of inventories, (42.4) billion yen of deposits, (25.3) billion yen for income tax, etc.
Net cash provided by (used in) investment activities	(178.2)	(140.0)	+22.2 billion yen of sales and redemption of investment securities (71.1) billion yen for purchase of investment securities, (70.5) billion yen for purchase of noncurrent assets
Net cash provided by (used in) financing activities	97.8	1.5	+108.5 billion yen of long-term liabilities (108.1) billion yen of repayment of long-term liabilities
cash and cash equivalents at end of period	246.2	157.5	

< Information: investment results and plans >

(¥ billion)	FY2023	FY2024	FY2025 Forecast
Capital Investment	243.9	80.6	140.0
Real estate for sale (domestic business excluding condominiums)	175.0	184.4	250.0
Real estate for sale (domestic condominiums) *	61.7	49.8	110.0
Equity Investment (excluding overseas business)	22.6	13.9	35.0
Overseas Investment **	24.6	77.3	75.0

* Investment amount for land only until the fiscal year ending March 2025.
** Contributions are included
*** Excluding the amount for acquiring shares of Renewable Japan Co., Ltd.

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Please refer to the table below for investment results.

Capital investments were mainly made in renewable energy facilities, while investments in real estate for sale were mainly made in rental housings and logistics facilities.

Overseas operations include long-term rental housings in New York and new investments in Asia.

We plan to continue investing in a similar trend in the fiscal year ending March 2026.

FY2025 Forecast Operating Results, major index

A solid initial fiscal year is planned towards achieving the financial goals outlined in the medium-term management plan 2030.

(¥ billion)	FY2024	FY2025 Forecast	Comparison	Remarks
Operating Revenue	1,150.3	1,270.0	119.7	
Operating profit	140.8	153.0	12.2	
Non-operating income	5.2	—	—	
Non-operating expenses	16.8	—	—	
Ordinary profit	129.2	131.5	2.3	
Extraordinary income	6.3	—	—	
Extraordinary losses	13.1	—	—	
Income before income taxes and minority interests	122.3	—	—	
Profit attributable to owners of parent	77.6	85.0	7.4	
Total assets	3,259.9	—	—	
ROA	4.5%	4.6%	0.1P	□ Average EPS growth FY2025 Forecast: 9.6%
Interest-bearing Debt	1,747.8	1,860.0	112.2	
Equity	822.5	—	—	
Equity ratio	25.2%	—	—	□ ROA of Asset-utilizing business* FY2024: 3.0% FY2025 Forecast: 3.3%
Operating profit ratio	12.2%	12.0%	(0.2)P	
ROE	9.9%	10.1%	0.2P	
EPS (Yen)	108.69	119.08	10.39	□ Operating profit ratio of Human capital-thriving business** FY2024: 10.7% FY2025 Forecast: 10.9%
D/E ratio	2.1	2.2	0.0	
[D/E ratio in consideration of hybrid financing]	1.8	1.9	0.0	
EBITDA	196.6	214.1	17.5	
EBITDA multiple	8.9x	8.7x	(0.2)x	
Dividends per share	¥ 36.5	¥ 42.0	¥ 5.5	
Dividend payout ratio	33.6%	35.3%	1.7P	

* Asset-utilizing business: Urban Development and Strategic Investment businesses,
Human capital-thriving business: Property Management & Operation and Real Estate Agents businesses

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In page 14, we will now provide an overview of the financial forecast for the fiscal year ending March 2026.

We plan to increase revenue and profits expecting to strong performance in the brokerage business, hotel business, etc., and achieve operating revenue of 1.27 trillion yen, operating profit of 153 billion yen, ordinary profit of 131.5 billion yen, and net profit of 85 billion yen.

We aim to achieve the targets set in the long-term management policy announced in 2021—operating profit of 1.5 trillion yen and net profit of 750 billion yen by the fiscal year ending March 2030—five years ahead of schedule.

Additionally, we plan for EPS growth of 9.6%, exceeding the annual average of 8% set in the new medium-term management plan, marking a smooth start.

Please turn to page 17.

FY2025 Segment performance forecast

Continued anticipation of strong real estate sales market, plans for increased revenues and profit.

(¥ billion)	FY2024	FY2025 Forecast	Comparison	Remarks*
Operating revenue	1,150.3	1,270.0	119.7	
Urban Development	348.8	410.0	61.2	Offices and Commercial facilities +0.4[214.0], Residential +60.5[196.0]
Strategic Investment	110.8	144.4	33.6	Infrastructure&Industry +37.9[123.0], Investment management (0.5)[8.9], Overseas (3.9)[12.5]
Property Management & Operation	365.8	372.0	6.2	Property management +6.9[226.0], Wellness (8.3)[131.2], Environment and greening management, etc. +0.9[14.8]
Real Estate Agents	345.4	365.0	19.6	Real estate agents +15.7[256.6], Rental housing service +3.0[108.4]
Elimination	(20.6)	(21.4)	(0.8)	
Operating profit	140.8	153.0	12.2	
Urban Development	70.5	74.5	4.0	Offices and Commercial facilities (3.7)[52.4], Residential +7.7[22.1]
Strategic Investment	5.2	12.0	6.8	Infrastructure&Industry +2.0[17.1], Investment management (0.8)[5.4], Overseas +5.6[10.5]
Property Management & Operation	25.0	26.2	1.2	Property management +0.4[13.5], Wellness +0.7[12.4], Environment and greening management, etc. (0.1)[0.3]
Real Estate Agents	50.8	54.0	3.2	Real estate agents +3.2[46.5], Rental housing service +0.4[7.5]
Elimination	(10.8)	(13.7)	(2.9)	

< Breakdown of sales to investors, etc.** >

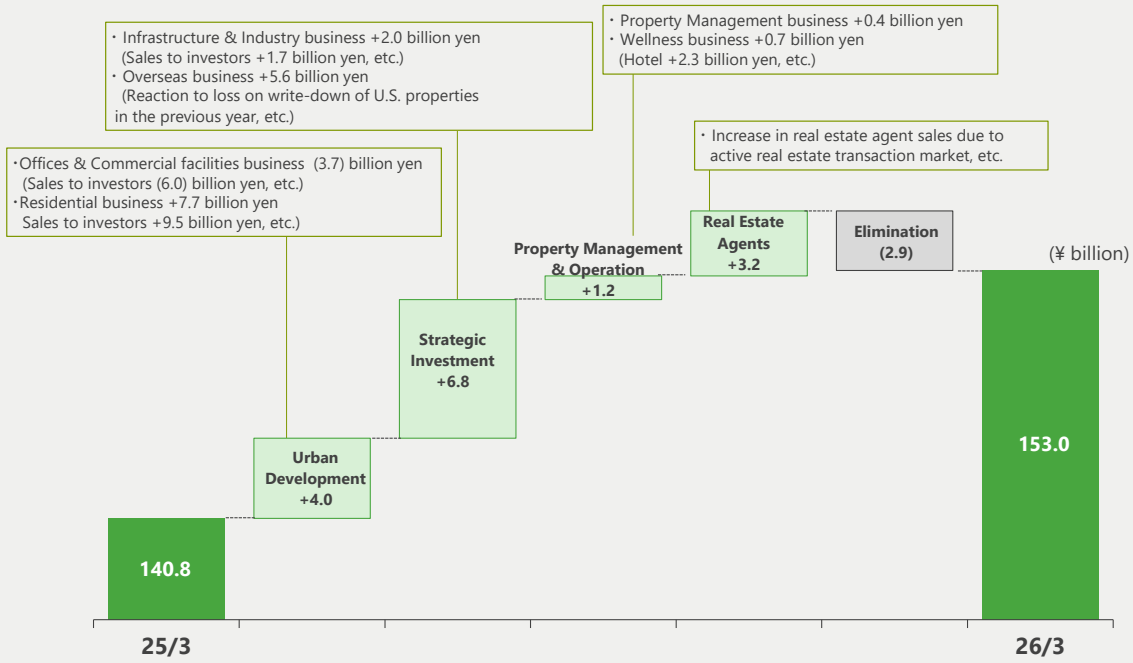
		182.4	275.2	92.8
Operating revenue				
Urban Development	Offices and Commercial facilities	97.9	98.6	0.7
	Residential	42.2	105.7	63.5
Strategic Investment	Renewable Energy	—	14.1	14.1
	Industry	38.7	53.8	15.1
Property Management & Operation	Wellness	3.7	3.0	(0.7)
Real Estate Agents	Other	—	—	—
Operating profit		46.8	51.7	4.9
Urban Development	Offices and Commercial facilities	29.6	23.6	(6.0)
	Residential	2.6	12.1	9.5
Strategic Investment	Renewable Energy	—	2.6	2.6
	Industry	13.3	12.5	(0.9)
Property Management & Operation	Wellness	1.2	0.9	(0.3)
Real Estate Agents	Other	—	—	—

* Operating revenue and profit in each sub-segment are reference values before consolidated accounting treatment

** Including gains on sale of non-consolidated SPCs paid as dividends from FY2025 onward; Also, now disclosed in operating profit instead of the previously used gross profit (including FY2024 on this page)

FY2025 Analysis of segment performance forecast

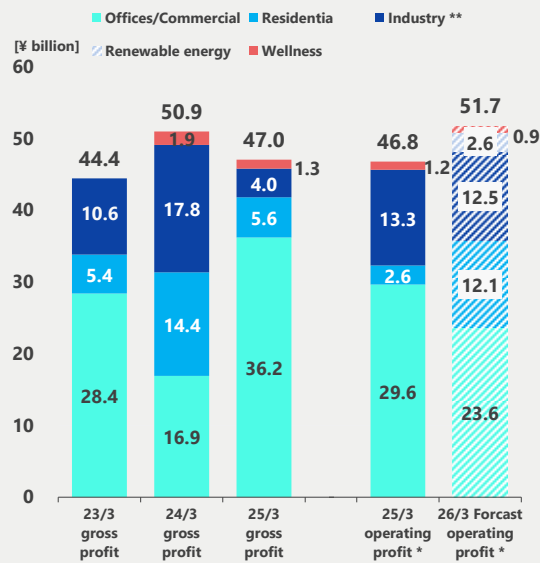
Plan to increase profit by 12.2 billion yen YoY due to increased earnings from sales to investors, Real estate agents business, and Hotel business.



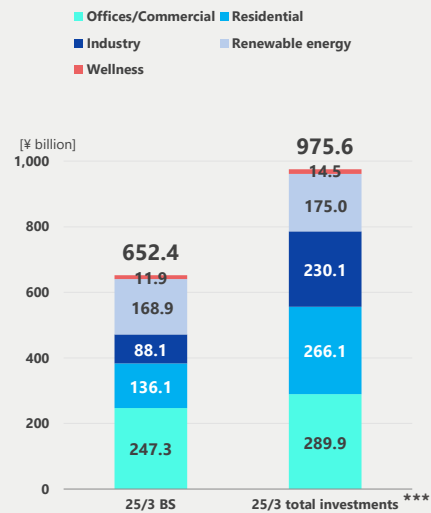
Gains on sales to investors and total value of investment

Driven by a strong buying and selling market, efficient asset turnover and profit generation are being promoted. Approximately 40% of planned sales in FY2025 has already been secured.

< Trends in gains on sales to Investors, etc. >



< Sales to Investors on the Balance Sheet/Total Investment Amount >



* Operating profit includes gains on sale of non-consolidated SPC, dividends
 ** Data up to FY2023 include renewable energy

*** Calculated by adding future construction costs, etc. to the balance sheet total
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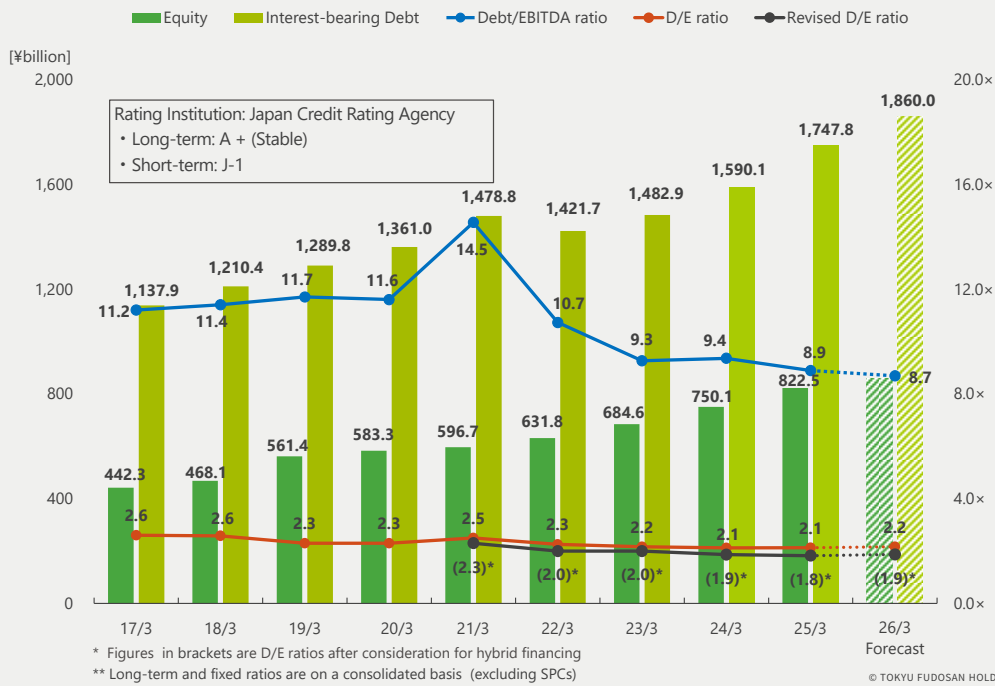
This page provides an overview of trends in sales to investors.

Regarding the sale profits listed in the graph on the left, starting from this period, we have changed the disclosure from the previous gross profit to operating profit, including the sale dividends from non-consolidated SPCs.

For the fiscal year ending March 2026, the operating profit from sales to investors is planned to increase to 51.7 billion yen, driven by an increase in sales of rental housings, despite a decrease in sales of offices and commercial facilities. Additionally, approximately 40% of the sales planned for this fiscal year have already been secured.

Financial Condition

Long-term ratio of interest-bearing debt at the end of FY2024 was 95.3%, and the fixed ratio was 92.4%. The Japan Credit Rating Agency (JCR) upgraded its long-term issuer rating from A to A+ in recognition of strengthening stable revenue sources and improving financial structure. (January 2025).



Page 18, regarding changes in the financial position, interest-bearing debt as of March 31, 2026, is planned to be 1.86 trillion yen, with a D/E ratio of 2.2 times.

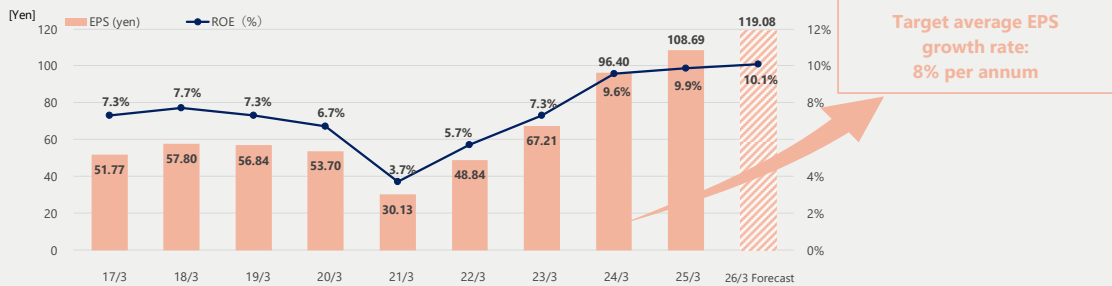
We will continue to make growth investments while being aware of financial discipline.

Shareholder Return

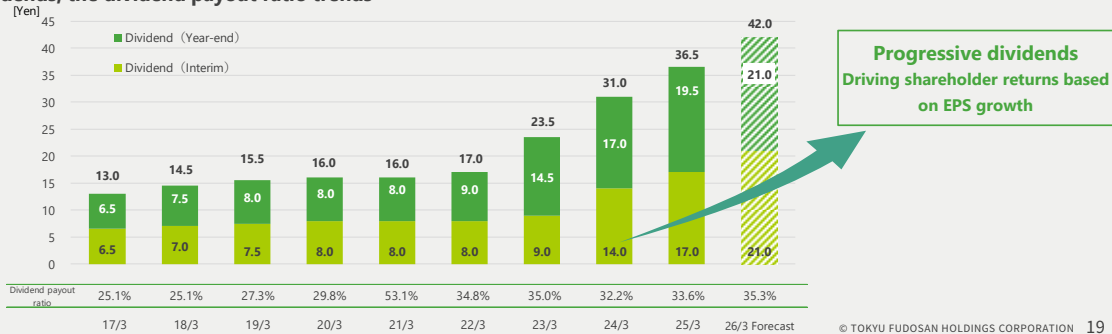
Shareholder return policy: Raised payout ratio to **35% or higher** (FY2025-FY2027) and implemented **progressive dividend payments**.

Annual dividend: Revised to 36.5 yen for the year ending March 2025 (+2.5 yen from revised forecast, +5.5 yen compared to the previous year), FY2025 42.0 yen planned.

< EPS and ROE Trends >



< Dividends, the dividend payout ratio trends >



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Page 19 explains shareholder returns.

For the dividend for the fiscal year ending March 2025, we have decided to increase the dividend in line with the increase in expected profits. For the dividend for the fiscal year ending March 2026, we plan to maintain a dividend payout ratio of 35.3%, in accordance with the policy of maintaining a dividend payout ratio of 35% or more as set forth in the medium-term management plan, with a dividend of 42 yen per share.

We will continue to increase dividend by achieving EPS growth through growth investments.

Please turn to page 24.

Summary of the Financial Results for FY2024, and Forecast for FY2025 (Financial Targets) ①

Steady growth towards achieving financial targets in the medium-term management plan 2030.

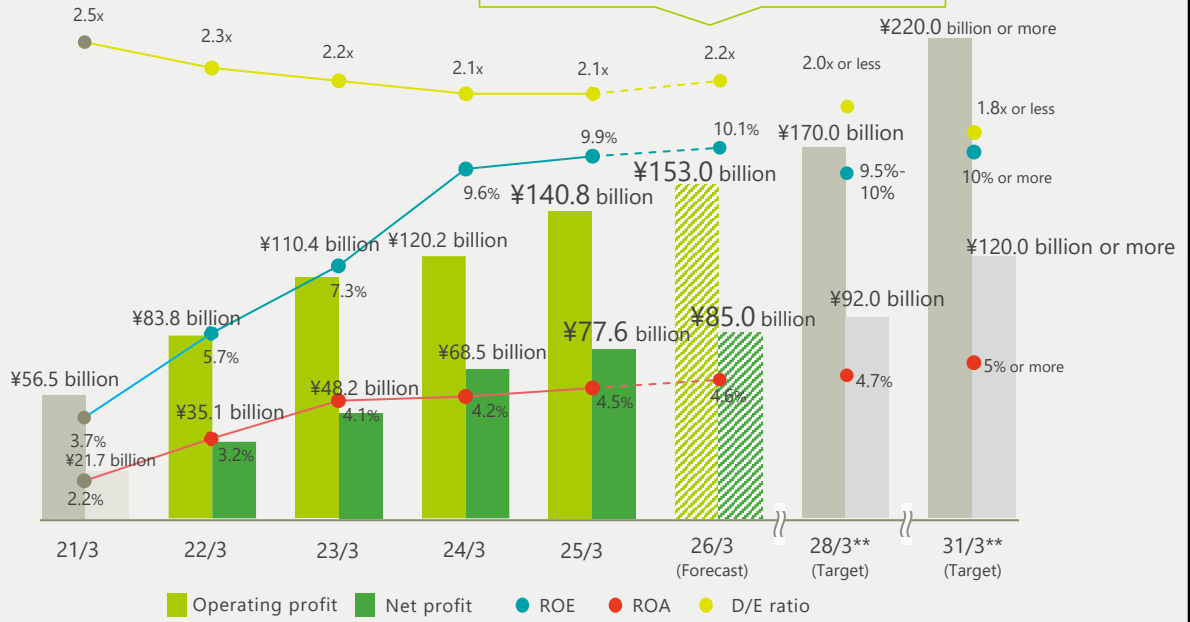
	FY2023 (Result)	FY2024 (Latest forecast)	FY2024 (Result)	FY2025 (Forecast)	FY2027 (Target)	FY2030 (Target)
Potential, Efficiency	ROE	9.6%	9.3% ▶	9.9% ▶	10.1%	9.5%-10.0% 10.0% or more
	ROA	4.2%	4.4% ▶	4.5% ▶	4.6%	4.7% 5.0% or more
	EPS	¥96.40	¥102.39 ▶	¥108.69 ▶	¥119.08	- Approx. ¥170
	Average EPS growth rate	-	-	-	9.6%	- 8.0%/year target
Profit targets	Operating profit	¥120.2 billion	¥135.0 billion ▶	¥140.8 billion ▶	¥153.0 billion	¥170.0 billion ¥220.0 billion or more
	Net profit*	¥68.5 billion	¥73.0 billion ▶	¥77.6 billion ▶	¥85.0 billion	¥92.0 billion ¥120.0 billion or more
Financial soundness	D/E ratio	2.1x	2.0x ▶	2.1x ▶	2.2x	2.0x or less 1.8x or less
	EBITDA multiple	9.4x	8.7x ▶	8.9x ▶	8.7x	- 8.0x or less
	Asset-utilizing business** ROA	3.0%	3.2% ▶	3.0% ▶	3.3%	- 4.3%
	Human capital-thriving business** operating profit margin	9.3%	10.2% ▶	10.7% ▶	10.9%	- 11.6%

* Profit attributable to owners of parent. ** Asset-utilizing business: Urban Development and Strategic Investment businesses, Human capital-thriving business: Property Management & Operation and Real Estate Agents businesses

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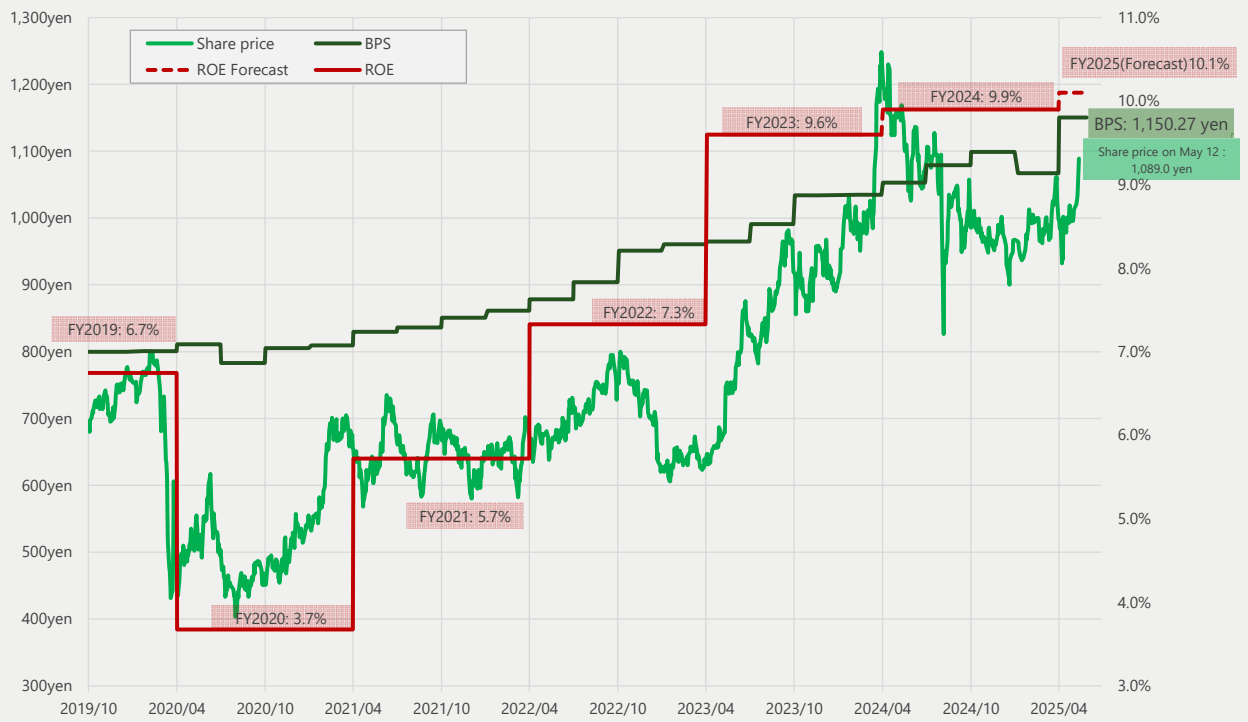
Summary of the Financial Results for FY2024, and Forecast for FY2025 (Financial Targets) ②

Long-term management policy/Reference indicators *
(Operating profit ¥150 billion or more;
Net profit ¥75 billion or more)
Five years ahead of schedule



* Target indicators defined in the long-term vision, GROUP VISION 2030, released in May 2021
** Target indicators defined in medium-term management plan 2030 released in May 2025

Changes in Share Price, etc. (October 1, 2019 to May 12, 2025)



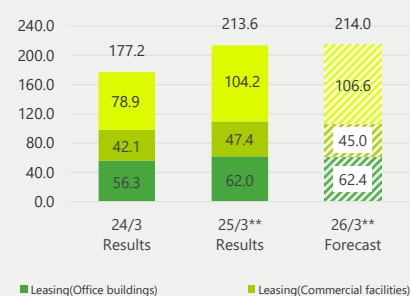
Segment Overview

Urban Development ① FY2024 Results and FY2025 Forecasts

Despite performance changes due to fluctuations in investor-targeted sales, rental and housing sales remain strong.

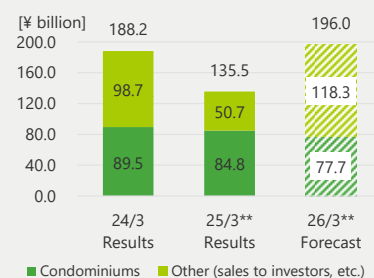
(¥ billion)	FY2023	FY2024	Comparison	Remarks	FY2024 Forecast	Comparison
Operating revenue	365.4	348.8	(16.6)		364.0	(15.2)
Offices and commercial facilities	177.2	213.4	36.1	Full-year occupancy +7.3, Newly operated +3.4	219.1	(5.7)
(sales to investors, etc.)	73.7	97.9	24.2		102.9	(5.0)
Residential	188.2	135.5	(52.7)	No. of units sold (273)(1,006)	144.9	(9.4)
(sales to investors, etc.)	89.3	42.2	(47.1)		52.4	(10.2)
Operating profit	53.2	70.5	17.4		73.9	(3.4)
Offices and commercial facilities*	33.7	56.1	22.4	Full-year occupancy +2.3	54.2	1.9
(gross profit on sales to investors, etc.)	16.9	36.2	19.3		35.8	0.4
Residential*	19.4	14.4	(5.0)	Improved gross margin	19.7	(5.3)
(gross profit on sales to investors, etc.)	14.4	5.6	(8.8)		8.0	(2.4)

< Breakdown of revenues in offices and commercial facilities business >



(¥ billion)	FY2024	FY2025 Forecast	Comparison	Remarks
Operating revenue	348.8	410.0	61.2	
Offices and commercial facilities**	213.6	214.0	0.4	Full-year occupancy +1.2
(sales to investors, etc.)***	97.9	98.6	0.7	
Residential**	135.5	196.0	60.5	No. of units sold (128)(878)
(sales to investors, etc.)***	42.2	105.7	63.5	
Operating profit	70.5	74.5	4.0	
Offices and commercial facilities**	56.1	52.4	(3.7)	Full-year occupancy +1.9, Existing facilities +1.1
(sales to investors, etc.)***	29.6	23.6	(6.0)	
Residential**	14.4	22.1	7.7	Decreased No. of units sold
(sales to investors, etc.)***	2.6	12.1	9.5	

< Breakdown of revenues in Residential business >



* FY2023 result and FY2024 result/forecast operating profit in each sub-segment are reference values before consolidated accounting treatment (common for all pages)

** FY2024 result and FY2025 expected sales/operating profit for each sub-segment are reference values before consolidated accounting treatment (common for all pages)

*** Including gains on sale of non-consolidated SPCs paid as dividends

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From this page, we will provide an overview of each segment.

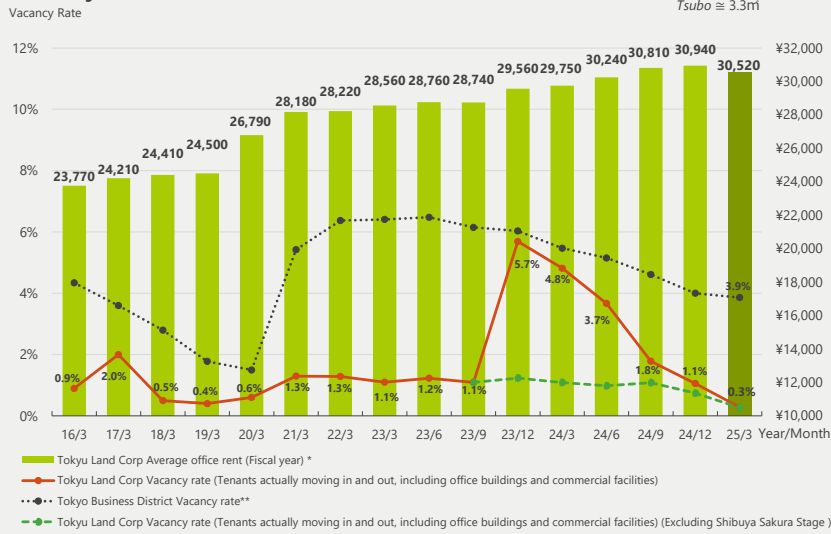
First, in the Urban Development Business segment, we plan to see a decrease in revenue and an increase in profit compared to the previous year in the fiscal year ending March 2025, and an increase in revenue and profit compared to the previous year in the fiscal year ending March 2026.

Although performance will fluctuate depending on both the fiscal year budget and the increase or decrease in sales to investors, both offices and commercial facilities for rent and condominium sales remain strong.

Urban Development ② Vacancy Rate and Rent trends and Portfolio Characteristics

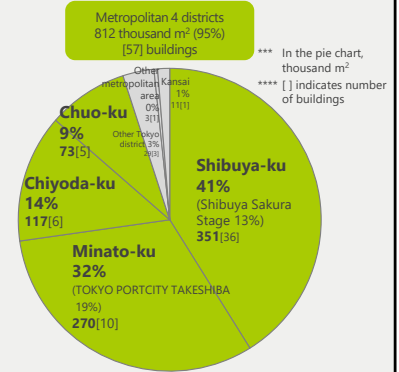
As of March 31, 2025, vacancy rate at 0.3% (office buildings and commercial facilities), and average office rent continues to shows an upward trend, excluding the impact of partial sale of ownership in Shibuya Sakura Stage.

< Vacancy Rate and Rent trends >

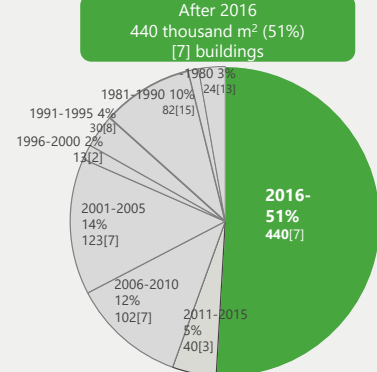


* The average office rents of Tokyu Land Corporation presented include common area service expenses.
 ** Tokyo Business District Vacancy rate ...Date Source: Miki Shoji Co., Ltd

< Office Area >









< Office Completed Year >



Page 25 shows a graph of the vacancy rate.

As of the end of March, the vacancy rate was 0.3%, improved due to full occupancy at Shibuya Sakura Stage, resulting in an extremely low vacancy rate. The average office rent is 30,520 yen per square meter per month, which has slightly decreased from the end of December. However, this decrease is due to the partial sale of ownership Shibuya Sakura Stage, and the average rent excluding the sale impact is on an upward trend. Please turn to page 30.




Urban Development ③ Major projects (Offices and Commercial facilities, etc.)

						Other projects
						<p>Chayamachi B-2/B-3 Blocks Redevelopment Project Osaka Commercial/office/accommodation etc. Total floor space: 31</p> <p>Reconstruction of Tokyu Land Corporation's building in Akasaka Chiyoda-ku Demolition scheduled for completion in 2027</p> <p>Project to reconstruct Yomiuri Sendai Building Sendai City, Miyagi Scheduled for completion in FY2029 Total floor space: 42</p>
<p>KUDAN-KAIKAN TERRACE Chiyoda-ku Office/Commercial Total floor space : 68 Opened in October 2022</p>	<p>COCONO SUSUKINO Sapporo, Hokkaido Hotel/Commercial/Cinema, etc. Total floor space : 53 Opened in November 2023</p>	<p>Osaki Riverwalk Garden Shinagawa-ku Office/Commercial/Housing etc. Total floor space: 69 Scheduled for completion in FY2026</p>	<p>Shinjuku West Gate Redevelopment Plan Shinjuku-ku Office/Commercial/Station Facilities, etc. Total floor space: 251 (A) Scheduled for completion in FY2029</p>	<p>Nishi-Nippori Ekimae Block Redevelopment Project Arakawa-ku Commercial/Housing/Cultural exchange facilities, etc. Total floor space: 55 (commercial building)</p>	<p>Nihonbashi 1-chome East Block Redevelopment Project Chuo-ku Commercial/Office/Conference, etc. Total floor space: 274 (A)</p>	

(Scheduled to open)

FY2024 or Before

FY2025 or Later

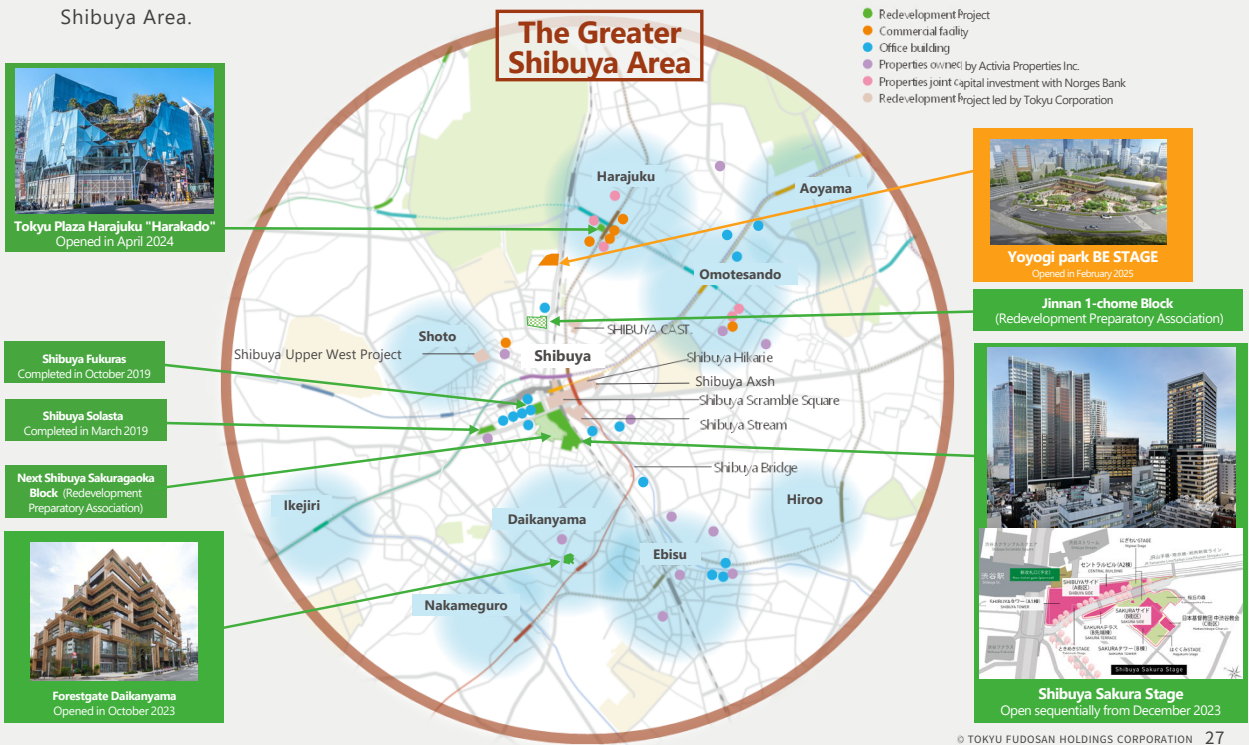
Small- and medium-sized development projects in Greater Shibuya area					
			<p>In addition to the "COERU" series of urban compact buildings, we are also advancing the development of small- and medium-scale projects</p>		
<p>Forestgate Daikanyama Shibuya-ku Housing/Commercial/Office Total floor space : 21 Opened in October 2023</p>	<p>Shibuya Sakura Stage Shibuya-ku Office/Commercial/Housing Total floor space : 255 Open sequentially from December 2023</p>	<p>Tokyu Plaza Harajuku "Harakado" Shibuya-ku Commercial/Public facilities Total floor space : 20 Opened in April 2024</p>	<p>MIYAMASU TOWER Shibuya-ku Commercial/Office Total floor space : 5 Completed in Feb. 2024</p>	<p>COERU Shibuya Dogenzaka Shibuya-ku Commercial/Office Total floor space : 1 Completed in Jun. 2024</p>	<p>COERU Shibuya Aoyama-dori Shibuya-ku Commercial/Office Total floor space : 1 Completed in Feb. 2025</p>

Projects in the Greater Shibuya Area

*Total floor space: Before conversion to equity, Total floor space: thousand m²

Urban Development ④ Major projects (the Greater Shibuya Area)

Several projects, such as Next Shibuya Sakuragaoka Block and Jinnan 1-chome Block, are underway in the Greater Shibuya Area.



Urban Development ⑤ Sold a partial interest in Shibuya Sakura Stage

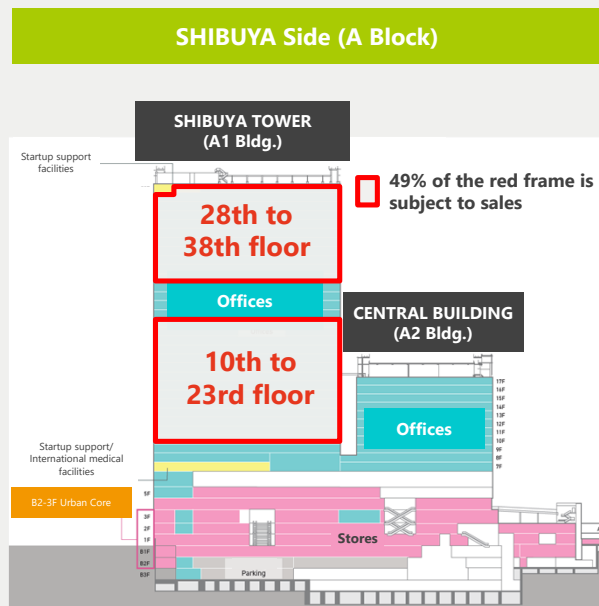
As part of the "Co-Creation with Partners" business policy, sold the equivalent of 49% co-ownership interest in the sectional ownership of Shibuya Sakura Stage SHIBUYA Tower.

<Overview of Sale>

- Name of property: Shibuya Sakura Stage
- Subject of sale: SHIBUYA Tower 10th to 23rd floors, 28th to 37th floors, and part of 38th floor sectional interests in the floors equivalent to 49% of the co-ownership interest
- Use: Office
- Buyer: Special purpose company in which an investment fund (domestic institutional investors) and Tokyu Land Corporation make a silent partnership contribution.
- Book value: 71,595 million yen
- Amount of transfer: Not disclosed due to confidentiality obligations with the counterparty
- Conclusion of contract: February 9, 2024
- Delivery of property: 60% of the sale target on March 19, 2025 and the remaining 40% on March 19, 2026 (planned).

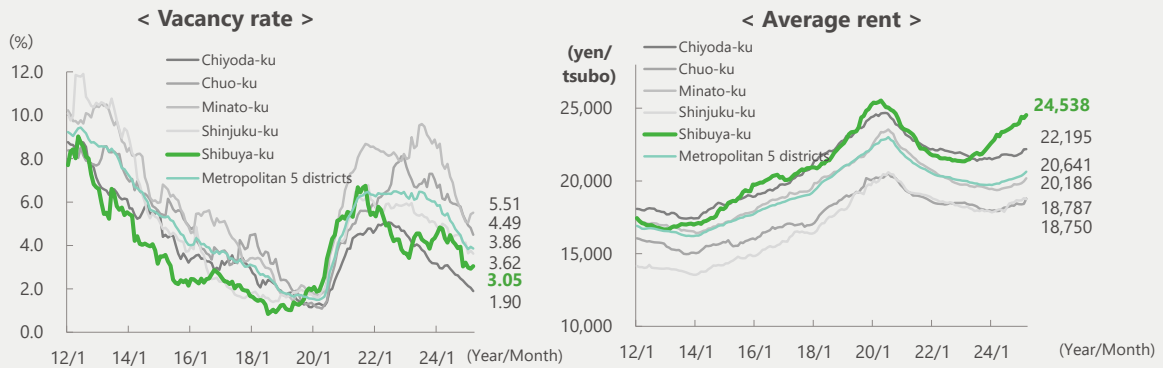
<Overview of Transaction>

- As part of the "Co-Creation with Partners" business policy outlined in the long-term management policy, the sale was implemented from the perspective of expanding the assets involved and increasing efficiency through leveraging other parties' capital.
- Tokyu Land Capital Management Inc. will be entrusted with asset management operations for the portion sold.
- Tokyu Land Corporation will continue to own all other assets not subject to sale and will also continue to operate the portion of the property subject to sale.



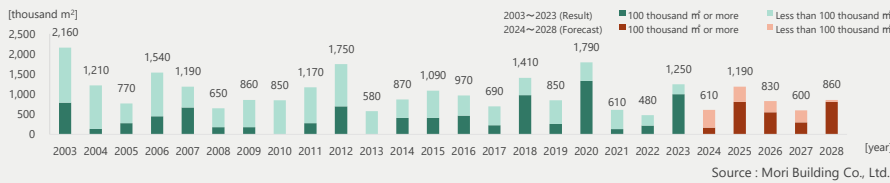
Urban Development ⑥ Office Market

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



*Vacancy rate and Average rent are both as of the end of March 2025
Source : Miki Shoji Co., Ltd

<New office supply>



Offices in Chiyoda, Chuo, Minato, Shinjuku, Shibuya *Floor space ratio

Shibuya-ku: **8.9%**

** Major rental office buildings with standard floor area of 100 tsubo or larger
*** As of March 31, 2025
Source: Miki Shoji Co., Ltd

Percentage of large office supply in Chiyoda, Chuo, Minato, Shinjuku and Shibuya (2025-2029)

Shibuya-ku: **2.7%**

**** Major rental office buildings with standard floor area of 10,000m² or larger
Source: Mori Trust Co., Ltd.

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Urban Development ⑦ Condominium index

Contract ratio at the beginning of FY2025 increased to 76%

BRANZ

COMFORIA

Accounting year	FY2023	FY2024	FY2025 Forecast
Average price per unit (¥ million/unit)	70	84	88
No. of units sold	1280 units	1006 units	878 units
Contract obtaining rate (Beginning-of-year→Q1→Q2→Q3)	82%→87%→94%→102%	74%→84%→91%→96%	76%
Year-end inventory of completed units*	127 units	185 units	-
Major condominiums Number of units refers to the number of units of sale (ownership ratio)	BRANZ Ushigome-yanagicho 82units (100%) BRANZ Tower Osaka-hommachi 302units (50%) ONE Sapporo Station Tower 542units (25%)	The Tower Jyugyo 394 units (50%) BRANZ Chiyodafujimi 69 units (100%) BRANZ Miyakojima 126 units (100%)	BRANZ Hongo 33 units (100%) BRANZ Kyoto Kawaramachi-dori 146 units (100%) BRANZ Chuurinkan 102 units (100%)
No. of new units secured	1,798 units	1,655 units	-
Amount invested in securing new units	¥127.2 billion	¥222.9 billion	-

* The year-end inventory of completed units includes units not yet supplied.

< Major upcoming projects >



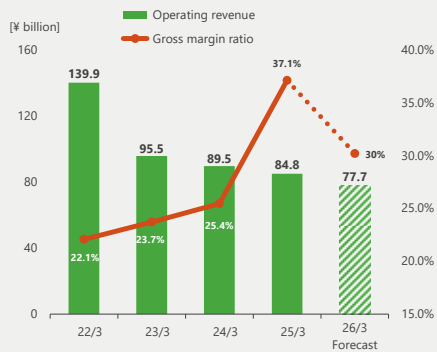
BRANZ Tower Osaka Umeda
(Osaka City, Osaka)

Delivery begins	Name	Units**
FY2026	BRANZ Tower Osaka Umeda	256
	BRANZ City Shinagawa Renai Canal	233
FY2027	BRANZ Tower Osaka	389
	BRANZ Tower Yokohama-kitanaka	704

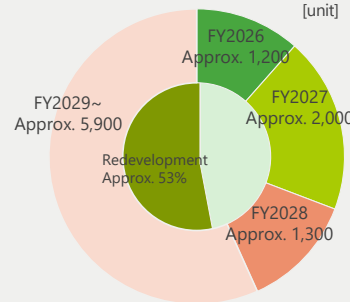
** Before conversion to equity. Properties in the planning stage include non-sale units

< Land bank >

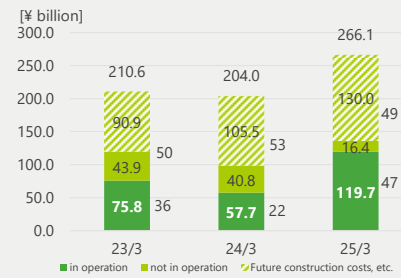
< Trends in condominium sales and gross margin >



As of March 31, 2025 approx. 10,400 units
(After conversion to equity)



< Rental housing investment balance/total investment amount trends >



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This is a trend of sales indicators for condominiums.

We have recorded approximately 1,000 condominiums for the fiscal year ending March 2025. The number of units recorded will decrease in the fiscal year ending March 2026, but we are planning to focus on high-priced properties in urban areas, and the gross profit margin shown in the graph on the lower left is expected to remain high at 37% for the fiscal year ending March 2025 and 30% for the fiscal year ending March 2026.

Condominium sales remain strong, and the ratio of contracts to sales has started well, at 76%.

Investments are also progressing smoothly, with the land bank for next fiscal year and beyond being approximately 10,400 units, and most of the land has been secured for the first three years of the new medium-term management plan.

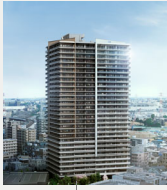
In addition, redevelopment properties we have focused in recent years, account for the majority of the properties secured.

Please take a look at the major large-scale projects on the next page, page 31.

Please turn to page 32.

Urban Development ⑧ Major Large-Scale Residential Projects

BRANZ TOWER Hashimoto
Address: Sagami-hara-shi,
Kanagawa
Units: 458



BRANZ TOWER Osaki
Address: Shinagawa-ku,
Tokyo
Units: 389



**BRANZ TOWER
Yokohama Kitanaka**
Address: Yokohama-shi,
Kanagawa
Units: 704



**Shirokane 1-chome West
Central Block
Redevelopment Project**
Address: Minato-ku, Tokyo
Units: approx. 950



**Nishi-Nippori Station
District Redevelopment
Project**
Address: Arakawa-ku,
Tokyo
Units: approx. 1,000



**Sengakuji Station Block Type2
Urban Redevelopment Project
(B Block)**
Address: Minato-ku, Tokyo
Total units: to be determined



(Fiscal year
of recording)

FY2025

FY2026

FY2027

FY2028 or Later

HARUMI FLAG SKY DUO
(Sky scraper)
Address: Chuo-ku, Tokyo
Units: 1,455



**THE TOYOMI TOWER
MARINE&SKY**
Address: Chuo-ku, Tokyo
Units: approx. 2,046 (1,509
units for sale)



BRANZ TOWER Nishinomiya
Address: Nishinomiya-shi,
Hyogo
Units: 377



**(tentative name) Funabashi
Ichiba-cho Project***
Address: Funabashi-shi, Chiba
* Joint venture with JR East Group



**Noborito Ekimae Block
Redevelopment Project**
Address: Kawasaki-shi,
Kanagawa
Units: approx. 400



**Units: Number of units indicates the figure prior to equity conversion. Properties in planning stage include non-condominium units.

Strategic Investment ① FY2024 Results and FY2025 Forecasts

While performance changes due to fluctuations of logistics facilities sales, the operation of renewable energy facilities is steadily expanding.

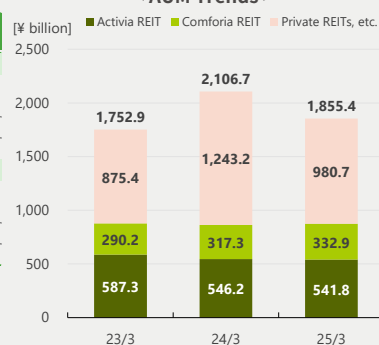
(¥ billion)	FY2023	FY2024	Comparison	Remarks	FY2024 Forecast	Comparison
Operating revenue	108.0	110.8	2.8		111.0	(0.2)
Infrastructure & Industry	88.5	85.0	(3.5)	Renewable energy in operation +4.5[27.7], ReENE +12.8[15.2]	86.4	(1.4)
(sales to investors, etc.)	58.3	24.5	(33.8)		24.5	0.0
Asset management	9.9	9.4	(0.6)		8.5	0.8
Overseas operations	9.5	16.5	7.0		16.1	0.4
Operating profit	15.1	5.2	(10.0)		2.8	2.4
Infrastructure & Industry	19.3	15.1	(4.2)	EQ sales +10.6, Renewable energy in operation +1.4	14.2	0.9
(gross profit on sales to investors, etc.)	17.8	4.0	(13.8)	ReENE Project management fees (0.6), RJ* TOB cost, etc.	3.6	0.4
Asset management	6.8	6.2	(0.5)		5.6	0.6
Overseas operations	(11.4)	(16.1)	(4.8)	Loss on write-down of U.S. properties, etc.	(17.0)	0.8

(¥ billion)	FY2024	FY2025 Forecast	Comparison	Remarks
Operating revenue	110.8	144.4	33.6	
Infrastructure & Industry**	85.1	123.0	37.9	Electricity sales of RJ*, O&M, etc. +16.5, ReENE (8.7)[6.6]
Renewable energy**	-	65.0	-	
(sales to investors, etc.)***	-	14.1	14.1	
Logistics facilities**	-	58.0	-	
(sales to investors, etc.)***	38.7	53.8	15.1	
Asset management	9.4	8.9	(0.5)	
Overseas operations	16.5	12.5	(3.9)	Decreased number of recorded units in Indonesia, etc.
Operating profit	5.2	12.0	6.8	
Infrastructure & Industry**	15.1	17.1	2.0	Electricity sales of RJ*, O&M, etc. +1.0, RJ* integration costs, etc.
Renewable energy**	-	5.0	-	
(sales to investors, etc.)***	-	2.6	2.6	
Logistics facilities**	-	12.0	-	
(sales to investors, etc.)***	13.3	12.5	(0.9)	
Asset management	6.2	5.4	(0.8)	
Overseas operations	(16.1)	(10.5)	5.6	Reaction to loss on valuation of properties in the US in the previous year, etc.

* An abbreviation for Renewable Japan Co., Ltd. ** Starting from the forecast for the fiscal year ending March 2026, the Infrastructure & Industry business will be divided into the Renewable energy business and the Industry business

*** Including gains on sale of non-consolidated SPCs paid as dividends **** Income-based: long-term company-owned properties, preferred equity, etc.; Other: housing value addition, NY 425 Park Avenue Project, logistics facilities

< AUM Trends >



< US business: Key drivers for YoY profit increase/decrease **** >

(¥ billion)

FY2024	Loss on valuation (5.4), Profit and loss during period (1.4), Sales +2.1, etc.
FY2025 (Forecast)	Income based: profit and loss during period +2.2 Other: Loss on valuation in previous year +5.4, profit and loss during period +3.6; sales (2.4), etc.

< Accounting process for US business >

For projects invested in through contributions to non-consolidated SPCs, we recognize the amount equivalent to our equity share of the SPC's net income or loss as revenue (in the case of profit) or operating expenses (in the case of loss).

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This is the Strategic Investment Business segment.

In the fiscal year ending March 2025, revenue increased but profits decreased compared to the previous fiscal year.

In the infrastructure and industry business, profits decreased due to a decrease in sales to investors, and in the overseas business, profits decreased due to the recognition of impairment losses on U.S. properties.

In the fiscal year ending March 2026, we plan to increase revenue and profits compared to the previous fiscal year.

In the infrastructure and industry business, profits are expected to increase due to the consolidated contribution of Renewable Japan Co., Ltd., and in the overseas business, profits are expected to improve significantly due to the rebound from the recognition of impairment losses in the previous fiscal year.

The main factors behind the increase and decrease in profits in the U.S. business compared to the previous fiscal year are summarized on the right.

We are envisioning a gradual improvement scenario for the U.S. business, and in addition to the rebound from the impairment losses, we expect improvement in profits during the period, due to the start of recording profits during the period on long-term holdings and preferred investments, and improvement due to 100% occupancy of 425 Park Avenue.

Strategic Investment ② Renewable energy business

Integration of Renewable Japan Co., Ltd. as a consolidated subsidiary has led to significant expansion of power generation facilities and the addition of O&M business.

Projects acquired (As of March 31, 2025)

Total properties in operation: 248
 Properties in operation: 196*
 Projects under development: 52
 Rated capacity**: 2,527MW (After conversion to equity: 1,877MW)
 Managed capacity of O&M*** contracts: 2,821MW

* Multiple rooftop solar projects are counted as a single solar project.
 ** Before conversion equity (including projects under development)
 *** Abbreviation for Operations & Maintenance (common for all pages)



ReENE Matsumae Wind Power Plant (Hokkaido)
 Rated capacity: 41MW
 (Operation started in March 2020)



ReENE Namegata Solar Power Plant (Ibaraki)
 Rated capacity: 28MW
 (Operation started in March 2021)

Overseas projects



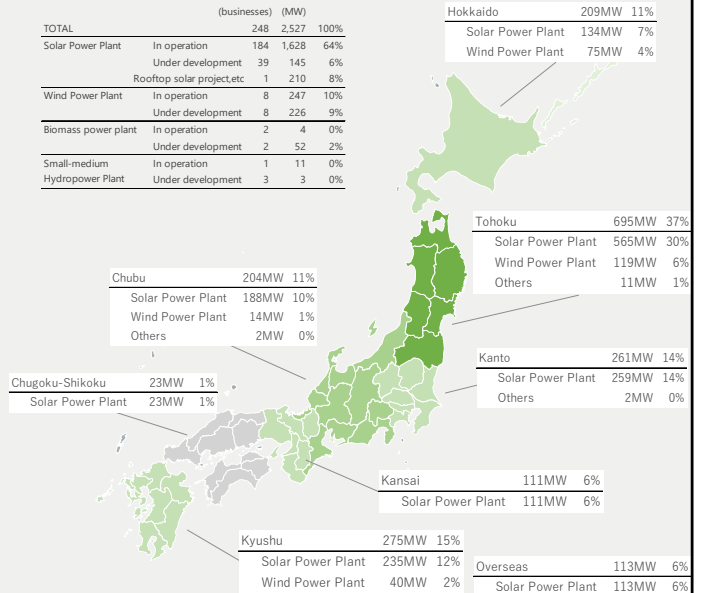
Manzanares Solar Power Plant (Spain)
 Rated capacity: 40MW
 (Commercial operation started in June 2023)



Valdecarretas Solar Power Plant (Spain)
 Rated capacity: 38MW
 (Commercial operation started in December 2023)

Renewable energy facilities Portfolio (As of March 31, 2025)

		(businesses)	(MW)	
TOTAL		248	2,527	100%
Solar Power Plant	In operation	184	1,628	64%
	Under development	39	145	6%
	Rooftop solar project, etc.	1	210	8%
Wind Power Plant	In operation	8	247	10%
	Under development	8	226	9%
Biomass power plant	In operation	2	4	0%
	Under development	2	52	2%
Small-medium	In operation	1	11	0%
Hydropower Plant	Under development	3	3	0%



**** The figures in this page are all after the inclusion of Renewable Japan Co., Ltd. as a consolidated subsidiary (made into a consolidated subsidiary on January 16, 2025)
 ***** The figures shown for each area of the portfolio represent the rating capacity before equity conversion at facilities currently in operation, and their proportion relative to all operational facilities.

Page 33 shows the renewable energy business portfolio.

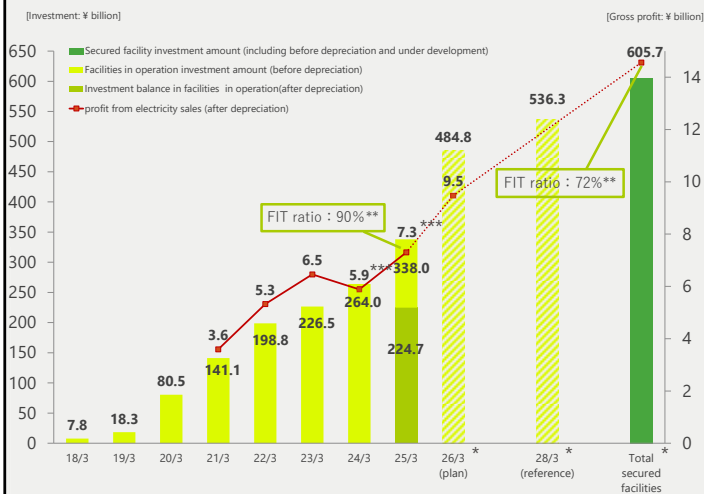
As of March 31, 2025, the total number of projects was 248, and with the consolidation of Renewable Japan Co., Ltd. as a subsidiary, both the number of power generation facilities and rated capacity increased significantly and we became one of the largest power generation companies in Japan.

Strategic Investment ③ Expansion of renewable energy business



Steadily promote solar and onshore wind power to drive profit growth based on robust renewable energy value chain.

Investment in facilities already in operation (before depreciation) and profit from electricity sales (including plan)



*** Profit from electricity sales (before depreciation) FY2023 : 16.1 billion yen
 Profit from electricity sales (before depreciation) FY2024: 19.3 billion yen

* After reflecting the inclusion of Renewable Japan Co., Ltd. as a consolidated subsidiary (made into a consolidated subsidiary on January 16, 2025) (common for all pages)
 ** After holdings conversion at facilities in operation; Percentage at rating capacity
 ****Sources: 7th Strategic Energy Plan, METI; About growth-oriented carbon pricing scheme, METI/CAS; About situation around energy & policies on energy/nuclear power, Agency for Natural Resources and Energy

Business Environment: Market expected to continue expanding****

- As part of climate change measures, the Japanese government has declared a goal of **net-zero GHG emissions by 2050**
- Energy mix target for fiscal 2040: **40-50% from renewable sources (compared to 23% in fiscal 2023)**
- Full-scale implementation of carbon pricing** in Japan starting in 2028
- Domestic electricity demand is expected to rise** due to new and expanded data centers and semiconductor plants

Business Characteristics: High long-term stability and efficiency, with resilience to inflation

- Power sales under the **FIT** system provide long-term stability with **fixed rates for 20 years**
- The book value of power generation facilities consists mostly of generation equipment (generally depreciated over 20 years), with **ROA accelerating over time**
- Technological advancements are extending the lifespan of equipment (e.g., solar panels typically have 30-year manufacturer warranties)
- Even when land rights are held on a lease, there is a high possibility the project can continue through lease extensions
- If rising demand for renewable power allows for **selling at higher prices than FIT rates**, a switch from FIT to **direct sales to electricity users is possible**

Business Strategy: Expand both the power sales business and non-asset-based businesses

- Continue investment in **onshore wind and solar**, while expanding investment in **battery storage**
- Mitigate weather-related fluctuations in power generation** by diversifying project locations across Japan
- Promote **expansion of involvement in power plants** through funds and other mechanisms **using external capital**
- Go beyond power plant development and sales to build a renewable energy **value chain**, including **O&M** and **retail electricity sales**, thereby expanding **non-asset-based businesses**
- Generate synergies with the real estate business** by adding decarbonization value to properties

Offsite PPA business partners (examples)



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Page 34 shows the results and future plans for the renewable energy business.

On the left side of the page, the graph shows operational facilities as of the March 2026 fiscal year, including Renewable Japan Co., Ltd. Both investment amounts and gross electricity sales revenue are significantly increasing compared to the previous fiscal year's plan.

Currently, the FIT ratio stands at 90%, making it a long-term stable business, and it has the attractive characteristic of accelerating ROA growth over time.

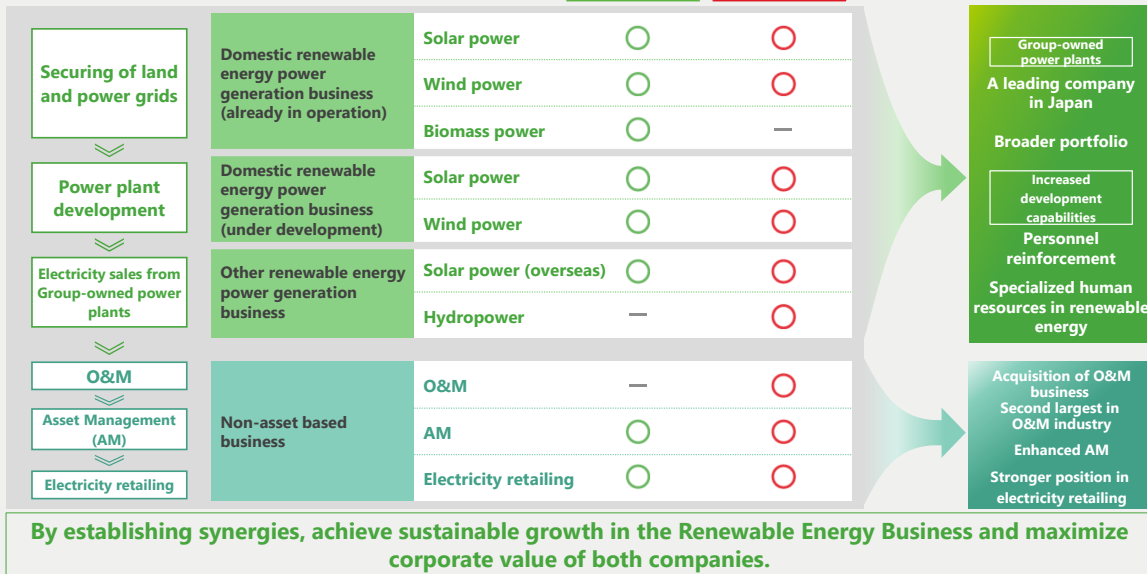
Going forward, we will strive to maximize business value by leveraging the renewable energy value chain and advance our unique value proposition and business expansion by acquiring of business opportunities originating from renewable energy, and providing decarbonization-related added value to real estate assets, among other initiatives.

Please turn to page 37.

Strategic Investment ④ Purpose of making Renewal Japan a consolidated subsidiary (1)

Realize value chain development for the Renewable Energy Business by making Renewable Japan a consolidated subsidiary.

Value chain for the Renewable Energy Business



Strategic Investment ⑤ Purpose of making Renewable Japan a consolidated subsidiary (2)

Further accelerate growth in the Renewable Energy Business through synergies between both companies.



Strengthening green electricity supply systems through large numbers of power generation facilities (Stronger market presence)	<ul style="list-style-type: none"> Group-owned power plants * 2,034MW (before holdings conversion) 1,421MW (after holdings conversion) 	<ul style="list-style-type: none"> Group-owned power plants ** 493MW (before holdings conversion) 456MW (after holdings conversion) 	One of Japan's leading power plant owners
Securing of new customers for Non-FIT electricity sales Expansion of electricity retail business	<ul style="list-style-type: none"> Track record in the green electricity retail business Customer information of Tokyu Land Corporation Group 	<ul style="list-style-type: none"> Track record in Non-FIT power plant development 	Stronger position in electricity retailing
Acquisition of O&M business	<p>—</p>	<ul style="list-style-type: none"> Track record as the second largest contractor in Japan (2,821 MW, Bases: 50***) 	Creation of new business opportunities
Collaboration enhancement and mutual complementation	<ul style="list-style-type: none"> Extensive track records in various asset developments Track record in onshore wind power development, etc. 	<ul style="list-style-type: none"> Extensive track records in development and know-how Multiple development pipelines, etc. 	Increased development capabilities
Human resource exchanges Specialized human resource development	<ul style="list-style-type: none"> A wide range of business models and human resources Development capabilities as a real estate developer 	<ul style="list-style-type: none"> Multiple specialized human resources in renewable energy Development and technological capabilities (O&M, EPC****, etc.) 	Acquisition and development of highly skilled human resources in renewable energy
Enhancement of financial stability Funding cost reduction	<ul style="list-style-type: none"> Funding capabilities based on the credibility Tokyu Fudosan Holdings brings 	<ul style="list-style-type: none"> Funding know-how such as project finance 	Enhanced capital strength Development promotion

* Includes projects already in operation/under development as of March 31, 2025 (Solar, wind, biomass, and small-medium hydropower)

** Includes projects already in operation/under development as of March 31, 2025 (Solar, wind, and hydropower); The figures before conversion to equity exclude joint projects with Tokyu Land Corporation

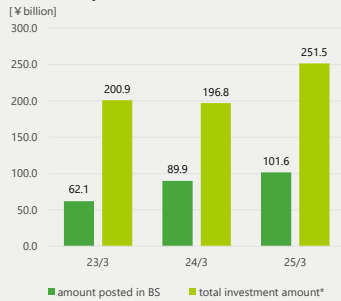
*** As of March 31, 2025

**** An abbreviation for Engineering, Procurement and Construction. Business of procuring construction materials, designing and constructing renewable energy power generation facilities

The acquisition and leasing of prime location projects are steadily progressing, continue rotating assets.

Projects acquired

Properties in operation: 6
 Projects under development: 20
 Investment amount: 101.6 billion yen
 < Amount posted in BS/Total investment amount Trends >



*Total investment in unconsolidated deals after conversion to equity.
 Calculated by adding future construction costs, etc. to the investment balance.

Develop new industrial parks with focus on GX, DX

A consortium led by Tokyu Land Corporation has been selected as a developer of Southern Tosu Cross Park, a new industrial park solicited by Tosu City as a collaborative project of Saga Prefecture and Tosu City. Aims to be launched in early 2030s.



Major projects

Property name	Location	Total floor area	Completion
Q Minami Ibaraki	Ibaraki-shi, Osaka	162 thousand m ²	January 2024
T-LOGI Fukuoka Island City	Fukuoka-shi, Fukuoka	148 thousand m ²	January 2024
Q Shiraoka II	Shiraoka-shi, Saitama	57 thousand m ²	March 2024
Q Hasuda	Hasuda-shi, Saitama	98 thousand m ²	January 2026 (plan)
Q Shiraoka III	Shiraoka-shi, Saitama	74 thousand m ²	July 2026 (plan)
LOGI'Q Kobe Shinnaagata	Kobe-shi, Hyogo	57 thousand m ²	August 2026 (plan)
(Tentative name) CBRE IM LOGI'Q Shin-koyasu	Yokohama-shi, Kanagawa	97 thousand m ²	January 2027 (plan)
LOGI FLAG TECH Osaka Nanko I	Osaka-shi, Osaka	25 thousand m ²	October 2027 (plan)



Build a data center in Ishikari City, Hokkaido

It will be built as a data center 100% powered by renewable energy generated by Tokyu Land Corporation and Godo Kaisha and other companies that Tokyu Land Corporation invests into. Ishikari City and Tokyu Land Corporation have signed an agreement for sustainable community planning with renewable energy, working together to make Ishikari City an early decarbonized region and zero-carbon city and to keep driving community planning.



To be completed in March 2026 (scheduled)

This section is about our logistics facilities business.

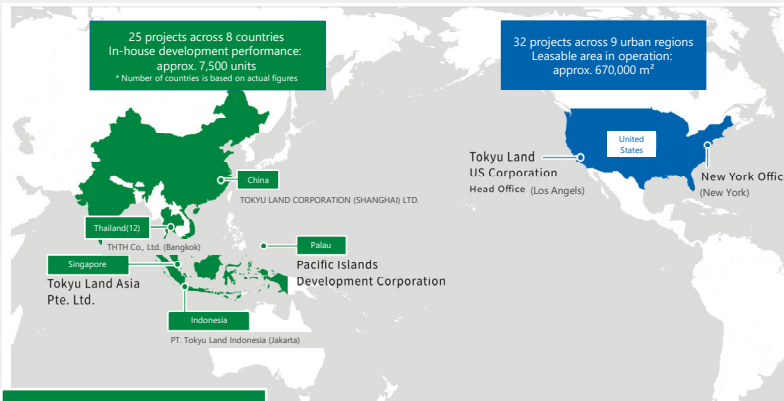
We've been able to sell properties at high profit margins, and we're making progress in acquiring new properties in prime locations. As a result, we've been able to increase both the investment balance and total investment amount for our secured facilities.

Please turn to page 40.

Strategic Investment ⑦ Overseas operations

Multiple projects underway in the United States and Asia

Status of overseas expansion



Key projects in Thailand

<Wanpaya Thai project>

Urban region: Bangkok, Thailand
Use: Hotels, etc.
Scheduled for completion: 2025



<Alpha Laem Chabang project>

Urban region: Bangkok suburbs
Use: Logistics facility
Completion: 2024

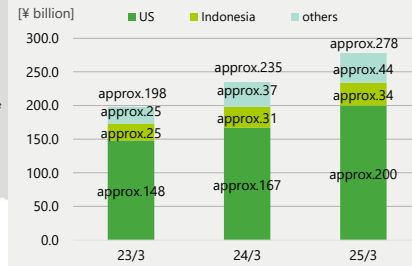


<Sunview Hub>

Urban region: Singapore
Sunview Way
Use: Logistics facility
Scheduled for completion: 2027



< Overseas business, investment balance by area >



< BRANZ MEGA KUNINGA >

Urban region: Jakarta, Indonesia
Use: Condominiums, Serviced apartments, etc.
Completion: 2024

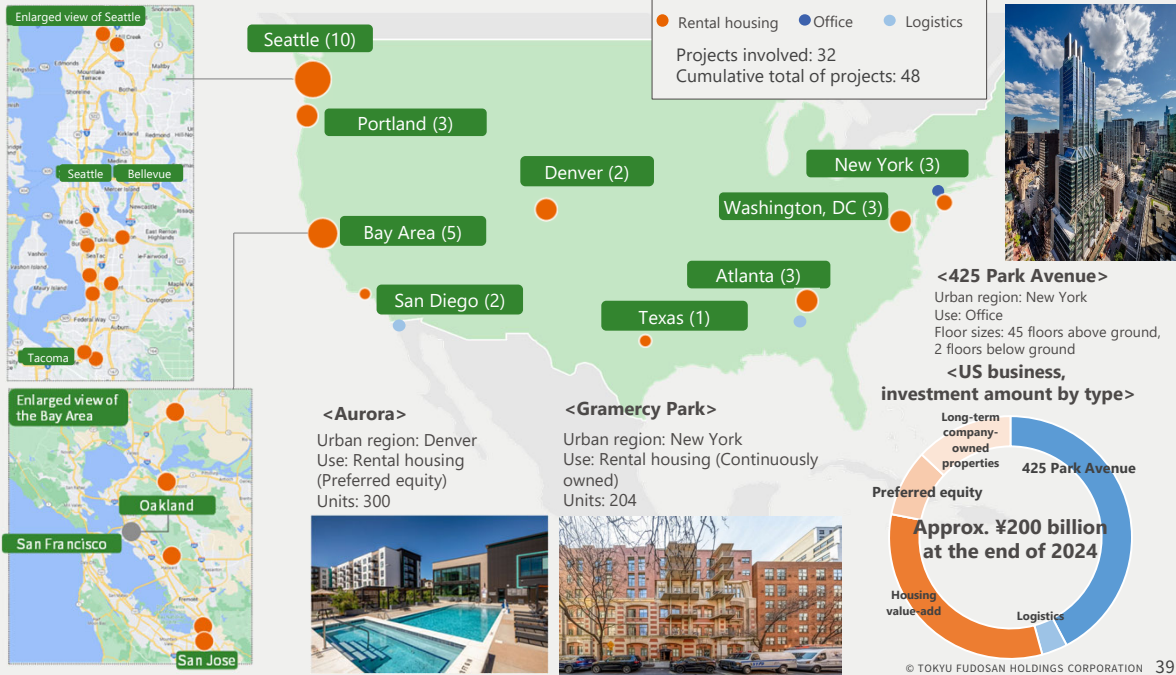


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Strategic Investment ⑧ Overseas operations (U.S. Business)

We will work to improve profitability and secure stable profits by investing in preferred equity and continuously owned investments / The occupancy rate for rental housing is maintained at over 90%

U.S. Portfolio



Property Management & Operation ① FY2024 Results and FY2025 Forecasts

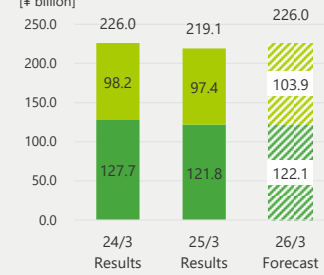
Profit increased mainly due to capturing domestic and international demand centered on the hotel business.

(¥ billion)	FY2023	FY2024	Comparison	Remarks	FY2024 Forecast	Comparison
Operating revenue	371.5	365.8	(5.6)		362.0	3.8
Property management	226.0	219.1	(6.9)	Business transfer (9.7), Leasing conference rooms, etc. +1.3	218.0	1.1
Wellness	132.5	132.8	0.3	Hotel +13.1	130.0	2.8
(sales to investors, etc.)	4.5	3.7	(0.7)	Tokyu Sports Oasis fitness business consolidation exclusions, etc.	3.7	0.0
Greening, etc.	13.0	13.9	0.9		14.0	(0.1)
Operating profit	22.8	25.0	2.2		23.9	1.1
Property management	11.5	13.0	1.6		12.0	1.0
Wellness	11.0	11.7	0.7	Hotel +5.2, Sale of memberships, etc. (2.2)	11.8	(0.1)
(gross profit on sales to investors, etc.)	1.9	1.3	(0.6)		1.3	0.0
Greening, etc.	0.4	0.4	0.0		0.1	0.3

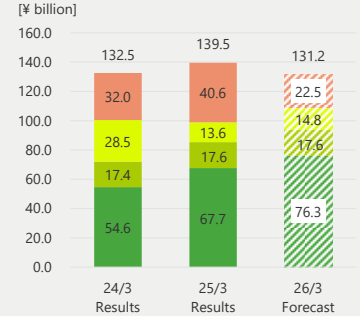
(¥ billion)	FY2024	FY2025 Forecast	Comparison	Remarks
Operating revenue	365.8	372.0	6.2	
Property management	219.1	226.0	6.9	Management +4.1, Construction +1.8, Leasing conference rooms, etc. +1.0
Wellness	139.5	131.2	(8.3)	Hotel +8.6, Exclusion of Ewel from consolidation, etc.
(sales to investors, etc.)	3.7	3.0	(0.7)	
Greening, etc.	13.9	14.8	0.9	
Operating profit	25.0	26.2	1.2	
Property management	13.0	13.5	0.4	
Wellness	11.7	12.4	0.7	Hotel +2.3, Exclusion of Ewel from consolidation, etc.
(sales to investors, etc.)	1.2	0.9	(0.3)	
Greening, etc.	0.4	0.3	(0.1)	

< Breakdown of revenues in

Property management business >



< Breakdown of revenues in Wellness business >



Legend: ■ Hotel ■ Leisure facilities ■ Health care ■ Other (Sales of membership, etc.)
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This page explains property management & operation business segment.

For the fiscal year ended March 2025, revenue decreased but profit increased compared to the previous fiscal year.

The decrease in revenue was due to the transfer of business operations. The property management business saw an increase in profit due to an increase in common area construction projects for condominiums and an increase in building management services, while the wellness business saw an increase in profit due to the capture of inbound demand centered on the hotel business.

For the fiscal year ending March 2026, we plan to achieve an increase in both revenues and profit compared to the previous fiscal year.

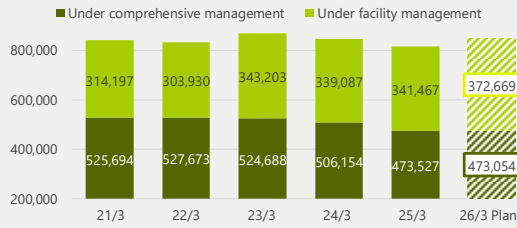
We anticipate profit growth due to further improvements in the hotel business and other factors.

Please turn to page 42.

Property Management & Operation ② Stock of properties

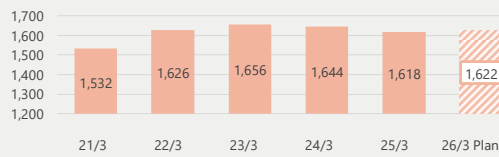
Rather than relying on profit growth through stock expansion, aim to shift from "quantity" to "quality."

Condominium Management Stock Trends



Total units	839,891	831,603	867,891	845,241	814,994	845,723
(Change from the end of preceding fiscal year)	+ 10,358	(8,288)	+ 36,288	(22,650)	(30,247)	+ 30,729

Buildings and other facilities Management Stock Trends



Number of projects	1,532	1,626	1,656	1,644	1,618	1,622
(Change from the end of preceding fiscal year)	(29)	+ 94	+ 30	(12)	(26)	+ 4

Major properties under management



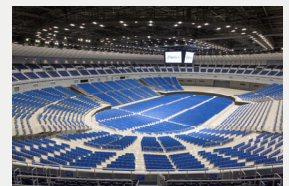
ES CON FIELD HOKKAIDO
(Opened in March 2023)



Dentsu Headquarters Building



Yoyogi Park BE STAGE
(Opened in February 2025)



Yokohama Arena
(Contracted operations commenced April 2024)

Property Management & Operation ③ Major projects (Wellness)

Due to factors such as capturing inbound demand, Tokyu Stay's RevPAR has remained high, with its ADR exceeding 20,000 yen.



nol hakone myojindai
Resort Hotel
Opened in May 2024



TOKYU Harvest Club VIALA Hakonekoyu
Membership Resort Hotel
Opened in October 2024



(tentative name)Tokyu Stay Hiroshima
Urban Style Hotel
Scheduled to open in May 2026



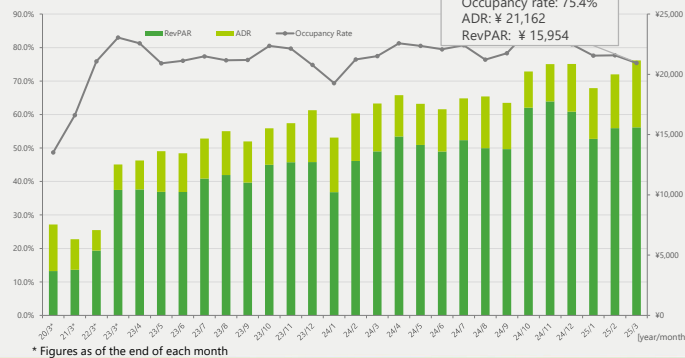
Tokyu Harvest Club Kusatsu & VIALA
Tokyu Harvest Club VIALA Kusatsu Retreat green
Membership Resort Hotel
Scheduled to open in FY2026

(tentative name) HOSHINOYA Hütte Niseko
Condominium-type Hotel
Scheduled to open in FY2029

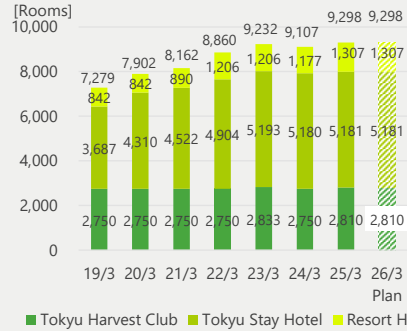
Before FY2024

After FY2025

< Tokyu Stay operation status >



< Number of rooms trends >



* Figures as of the end of each month

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The graph at the bottom left shows the occupancy status of Tokyu Stay.

Due to factors such as the expansion of inbound demand, the ADR for March 2025 has increased to 1.8 times compared to the pre-COVID-19 level, reaching the highest level on record.

Real Estate Agents ① FY2024 Results and FY2025 Forecasts

Increased in revenues and profit mainly driven by the brokerage business capitalizing on the strong real estate market.

Number 1** in the amount of real estate brokerage transactions* for FY2023.

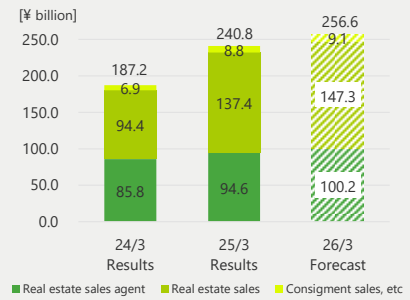
(¥ billion)	FY2023	FY2024	Comparison	Remarks	FY2024 Forecast	Comparison
Operating revenue	285.6	345.4	59.9		326.0	19.4
Real Estate Agents	187.2	240.0	52.8	Retail +8.3, Wholesale +0.5 Real estate sales +42.9	220.2	19.8
Rental housing service	98.4	105.4	7.0		105.8	(0.4)
Operating profit	38.5	50.8	12.3		46.1	4.7
Real Estate Agents	33.7	43.4	9.6	Brokerage+5.5	39.2	4.1
Rental housing service	4.7	7.0	2.4		6.9	0.2

(¥ billion)	FY2024	FY2025 Forecast	Comparison	Remarks
Operating revenue	345.4	365.0	19.6	
Real Estate Agents	240.8	256.6	15.7	Retail+4.8, Wholesale +0.6 Real estate sales +9.9
Rental housing service	105.4	108.4	3.0	
Operating profit	50.8	54.0	3.2	
Real Estate Agents	43.4	46.5	3.2	Brokerage +2.0
Rental housing service	7.0	7.5	0.4	

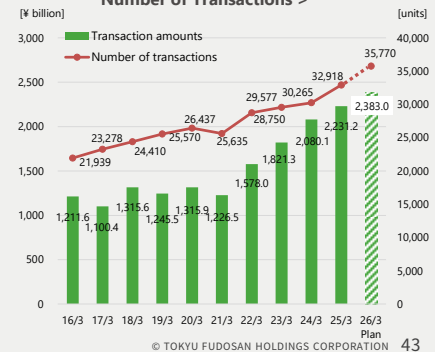
* Total value of real estate brokered by Tokyu Livable (including real estate sales to individuals and corporate clients)

** Based on newspaper reports (results of transaction surveys from April 2023 to March 2024 of 20-30 major real estate agents selected by newspapers for each real estate agent), etc

< Breakdown in revenues of Real estate sales agent business >



< Trends in Brokerage Volume and Number of Transactions >



In page 43 is about the Real estate Agents business in the fiscal year ending March 2025. Both revenues and profit increased compared to the previous fiscal year due to strong performance in brokerage and real estate sales. The same plan is in place for the fiscal year ending March 2026.

The chart on the lower right shows the trends in brokerage transaction volume and number of transactions.

Both have been steadily increasing.

Tokyu Livable achieved the top position in brokerage transaction volume for the fiscal year ending March 2024.

We will continue to establish our leading market share in the industry.

That concludes my presentation.

Real Estate Agents ② Performance indicators in sales agent

	FY2024		
	Retail*	Wholesale*	Total
	Rate of change YoY		
Amount of transactions (billion yen)	1,604.0 +12.2%	627.2 (3.6)%	2,231.2 +7.3%
No. of transactions (units)	31,789 +9.2%	1,129 (1.7)%	32,918 +8.8%
Average handling price (million yen)	50 +2.8%	556 (1.9)%	68 (1.4)%
Commission fee ratio	4.6%	2.8%	4.1%

Highlights

□Retail

- Number of offices: 225 as of March 31, 2025
231 as of March 31, 2026 (planned)

□Wholesale

- In the FY2024, the average handling price and transaction amount decreased from the previous period due to reactionary decline of large contracts in the previous period. Plan to boost the number and volume of transactions for FY2025.

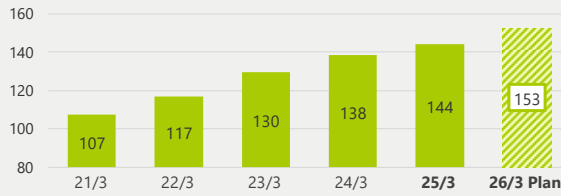
	FY2023		
	Retail	Wholesale	Total
	Rate of change YoY		
Amount of transactions (billion yen)	1,405.1 +6.8%	675.0 +33.4%	2,080.1 +14.2%
No. of transactions (units)	29,038 +2.0%	1,227 +11.1%	30,265 +2.3%
Average handling price (million yen)	48 +4.7%	550 +20.1%	69 +11.6%
Commission fee ratio	4.6%	2.6%	4.0%

	FY2025 (Plan)		
	Retail	Wholesale	Total
	Rate of change YoY		
Amount of transactions (billion yen)	1,733.9 +8.1%	649.1 +3.5%	2,383.0 +6.8%
No. of transactions (units)	34,604 +8.9%	1,165 +3.2%	35,770 +8.7%
Average handling price (million yen)	50 (0.7)%	557 +0.3%	67 (1.7)%
Commission fee ratio	4.6%	2.8%	4.1%

*From FY2024, some operations will be transferred from wholesale to retail due to organizational changes. YoY comparisons have been recalculated based on the new organizational structure, using the results from FY2023.

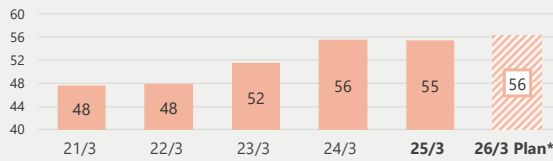
Real Estate Agents ③ Stock of properties

Rental housing management stock trends



[Units: thousand]	107	117	130	138	144	153
(Change from the end of preceding fiscal year)	+ 14	+ 10	+ 13	+ 9	+ 6	+ 8

Student condominiums, etc. management stock trends



[Units: thousand]	48	48	52	56	55	56
(Change from the end of preceding fiscal year)	+ 2	+ 0	+ 4	+ 4	(0)	+ 1

* The plan for the number of managed units including student condominiums for the FY2025 is the initial plan for the FY 2026.

Major properties under management



SHINONOME CANAL COURT CODAN
(Started property management in 2019;
total rental units: 1,712)









CAMPUS VILLAGE Ikuta
(Completed in March 2024;
total student condominiums units: 130)

Tokyu Land Corporation has developed an environmentally friendly property: the first student residence with a large hybrid structure combining wood and RC construction.

Sustainability and DX Initiatives

Materiality and KPI

We will aim to achieve non-financial KPI based on materialities

Themes to work on (Materialities)	Target indicators	FY2024 Result	FY2025 Targets*****
 Create a variety of lifestyles	<ul style="list-style-type: none"> Customer satisfaction level* Products and services that contribute to Lifestyles Creation 3.0 	91.9% Cumulative total of 83 cases **** (FY2024 23 cases)	90% or more 50 cases or more (10/year)
 Create communities and lifestyles that encourage well-being	<ul style="list-style-type: none"> Measures to revitalize communities Strengthening buildings safety and security** 	Cumulative total of 90 cases **** (FY2024 26 cases) 100%	50 cases or more (10/year) 100%
 Create a sustainable environment	<ul style="list-style-type: none"> CO₂ emissions (compared with FY2019) Environmental efforts through business 	Scope1,2: (77)% (Preliminary figures) Cumulative total of 105 cases **** (FY2024 35 cases)	Scope1,2: (50)% or more Scope3: Reduction through cooperation with construction companies, etc. 50 cases or more (10/year)
 Create value in the digital era	<ul style="list-style-type: none"> Number of initiatives for digital utilization Acquisition of IT passport*** 	Cumulative total of 77 cases **** (FY2024 19 cases) 92.8%	50 cases or more (10/year) 80% or more
 Create an organizational climate under which diverse human capital is enlivened	<ul style="list-style-type: none"> Ensuring of diversity in the core human capital (ratio of female managers) Deepened DE&I understanding (E-learning attendance rate) 	9.4% 95.1%	9% or more 100%
 Create governance to accelerate growth	<ul style="list-style-type: none"> Engagement with shareholders and investors Improvement of effectiveness of the Board of Directions (third party evaluation) 	367 cases 100%	290 cases or more 100%

* Tokyu Cosmos Members Club Questionnaire survey ** Support people who have difficulty returning home in the event of a disaster in a large and non-residential building, etc. *** Tokyu Land Corporation employees
 **** Cumulative results since FY2021 ***** FY2024 results include results prior to third-party verification and are subject to change. ***** Targets in medium-term management plan 2025
 ***** The "medium-term management plan 2030" outlines the fiscal 2030 targets on P. 29, the environmental management strategy on P. 24, and the digital transformation (DX) strategy on P. 25.
 ***** The Environmental Management Report and DX Report are scheduled for disclosure on May 27.

Human Capital Strategy



We've set human capital KPIs for each strategy.

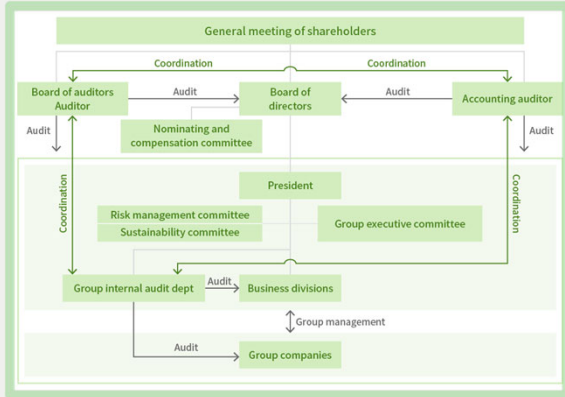
Human capital strategies	Measures	Human capital KPI	FY2024 Results (YoY) Results for FY2024 or April 2025 Actual	Target***	Outcomes
<p>Develop people who create value</p>	Dissemination of Group philosophy	1. Degree of personal investment in achieving the long-term vision of executive officers at each Group company (extent of Group coordination)	90% [(2)] (covering a total of 140 officers)	90% (FY2025)	<p>2030 A corporate group that continually creates value</p> <p>Challenge-oriented DIIA</p> <p>Mission to engage in society</p>
	Development of DX talent	2. Acquisition of IT passports* 3. Number of business utilizing digital technology	93% [+9] 15 [±0], cumulative total of 73	100% (FY2030) Cumulative total of 100 or more (FY2030)	
	Human capital development based on environmental management	4. Sustainable Action Awards 5. Environmental efforts through business	192 [+11], cumulative total of 496 35 [+1], cumulative total of 105	60 entries/year, cumulative total of 300 (FY2025) Cumulative total of 100 or more (FY2030)	
<p>Develop organizations with diversity and a sense of unity</p>	Empowerment of women	6. Ratio of women among new graduate hires** 7. Ratio of female managers** 8. Ratio of female candidates for management positions**	40% [+1] 9% [±0] 19% [+1]	50% (April 2030) At least 20% (April 2030) At least 20% (April 2030)	
	Empowerment of diverse human capital	9. Ratio of mid-career hires among managers** 10. Deepening understanding of DEI (percentage of employees who took an e-learning course)**	54% [±0] 95% [(1)]	50% (April 2030) 100% (FY2030)	
	Fostering of an innovative organizational climate	11. Number of proposals commercialized through STEP, the Group's co-creation-based internal venture scheme 12. Acquiring external knowledge and sharing expertise within the Group	5 commercialized [+1] (99 entries [+50], cumulative total of 401) 11 [±0], cumulative total of 130	Commercialization of 1 proposal/year (FY2025) Hold 4 seminars/year (FY2025)	
<p>Enhance motivation to work and foster an employee-friendly work culture</p>	Promotion of health and productivity management	13. Ratio of employees who undergo physical examinations** 14. Ratio of employees who undergo stress checks** 15. Ratio of childcare leave taken by male employees**	100% [±0] 93% [±0] 93% [+4]	100% (FY2030) 100% (FY2030) 100% (FY2030)	
	Support for diverse work styles	16. Ratio of Group companies implementing a remote working system** 17. Ratio of Group companies implementing a flextime (or staggered working hours) system**	100% [±0] 100% [±0]	100% (FY2030) 100% (FY2030)	
	Improvement of employee engagement	18. Carrying out employee engagement surveys and implementing improvements*	AA engagement rating (same as last year)	AA engagement rating (FY2030)	

* Tokyu Land Corporation ** Combined total of the five core operating companies (Tokyu Land Corporation, Tokyu Livable Inc., Tokyu Community Corp., Tokyu Housing Lease Corporation, and National Students Information Center, Co., Ltd.) *** Targets in medium-term management plan 2025 **** The "Medium-Term Management Plan 2030" outlines strategies related to human capital and organizational culture on P.26 and P.27



Establish a governance system that contributes to ensuring sound and transparent management and strengthening the system for implementing the long-term management policy

< Corporate Governance Structure >

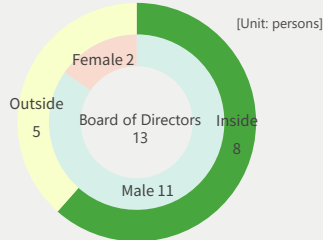


< System of Remuneration for Officers >

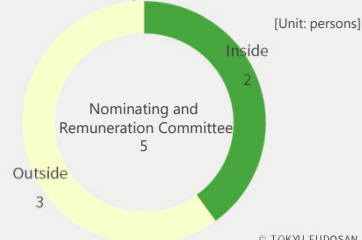
Improved linkage between achievement of KPIs (including ESG) and remuneration

Item	Fixed Remuneration	Variable Remuneration	
	Monthly Remuneration	Bonus	Stock-based Remuneration
Positioning	Basic remuneration	Short-term incentive	Medium-to-long-term incentive
Target percentage of total remuneration	50%	40%	10%
Approach to fluctuation		Linked to performance evaluation	Linked to stock price
Fluctuation from base amount		40~160%	Linked to stock price

< Composition of Board of Directors >



< Composition of Nominating and Remuneration Committee >











Sustainable Management (External Evaluation)

Selected as a constituent of FTSE4Good Index Series for 15 consecutive years.

Received “AA” in the MSCI ESG Rating and recognized on the highest-rated A-List by CDP for the fourth consecutive year.

● Selected - Not selected

Classification	Index/Evaluation	Description of Evaluation	2019	2020	2021	2022	2023	2024
ESG	FTSE 4good Index Series 	Evaluating companies' activities to fulfill their social responsibilities in terms of environmental, social, and governance (ESG) aspects	●	●	●	●	●	●
	FTSE Blossom Japan Index 	Adopted by the GPIF. The index reflects the performance of outstanding Japanese companies in terms of ESG management.	●	●	●	●	●	●
	MSCI Japan ESG Select Leaders 	Adopted by the GPIF. Selecting outstanding Japanese companies in different industries in terms of ESG evaluation	●	●	●	●	●	●
	GRESB Real Estate Assessment 	The benchmark assessment that measures the ESG considerations of real estate companies and funds.	—	Green Star 3 Stars	Green Star 4 Stars	Green Star 4 Stars	Green Star 4 Stars	Green Star 4 Stars
E (environment)	S&P/JPX Carbon Efficient Index 	Adopted by the GPIF. The weights of the constituents are determined in accordance with their carbon efficiency.	●	●	●	●	●	●
	CDP 	The companies' initiatives related to climate change, decarbonization strategies and performance in line with the TCFD recommendations, are evaluated.	A- (Climate change)	A- (Climate change)	A (Climate change)	A (Climate change)	A (Climate change)	A (Climate change Water security)
S (society)	MSCI Japan Empowering Women Index 	Adopted by the GPIF. Companies with high gender diversity scores based on data on the employment of women are selected.	●	●	●	●	●	●
	Health & Productivity Management Outstanding Organizations 	Evaluating health management practices. Organized by: Ministry of Economy, Trade and Industry / Nippon Kenko Kaigi	●	●	●	●	●	●

Status of dialogue implementation with investors and analysts

We continued engaging with investors and analysts to aid our sustainable growth and build our organization's value over the long term.

IR events organized

Main IR events	FY2023	FY2024	Person who primarily handled the event
Earnings briefing session	Twice	Twice	President & CEO, Director in charge, Executive officer in charge
Interviews and meetings	325 times	367 times	President & CEO, Director in charge, Executive officer in charge, Executive Manager, IR Office Senior Manager, Person in charge of the IR Office
Conferences sponsored by brokerage firms	7 times	6 times	Director in charge, Executive officer in charge, Executive Manager, IR Office Senior Manager
Small meeting with the president	Once	Once	President & CEO, Director in charge, Executive officer in charge
International IR	3 times	Twice	President & CEO, Director in charge, Executive officer in charge
Business briefing session	Once	Once	Director in charge, Executive officer in charge
Business tour	8 times	12 times	Business Division staff, IR Office Senior Manager, Person in charge of the IR Office
Briefing for individual invest	Once	Once	President & CEO

Main themes of our dialogue with investors and analysts/main concerns expressed by investors and analysts

- Illustrative image highlighting the growth strategy, growth areas, and growth pace during the Next Medium-Term Period
- Capital allocation policy including shareholder returns
- Internal analysis of share price levels
- Policies to address rising construction costs and labor shortages among Japan's major general contractors, and impact on business
- Impact of domestic interest rate hikes on finance and business
- Market conditions and rent trends in the strong office sector, primarily in the Shibuya area
- Key factors driving strong condominium gross margins in FY2024 and the outlook for subsequent fiscal years
- Growth strategy for the renewable energy business
- The current state of overseas business and the policies/strategies for turning a profit in the future
- Trends in inbound demand in the hotel business and potential for further profit increases from the next fiscal year onward
- Key factors driving strong real-estate agent business and potential continued growth in the future
- ESG initiatives

Feedback from investors and analysts (such as opinions and concerns) to management, etc.

Opinions and concerns, etc. expressed by investors and analysts during our interactions are always conveyed to senior management. Periodic reports are made to the Company's Board of Directors (twice in FY2024) and to the management meetings of major subsidiaries (twice in FY2024).

Initiatives implemented based on dialogue with investors/analysts (examples)

- Briefings to explain the Renewable Energy Business and strategies in the Greater Shibuya area
- Separation of reference documents of the financial presentation material from the main body
- Disclosure of presentation materials for the Renewable Energy Business model, etc.
- Disclosure of financial targets for the first half of the medium-term management plan 2030
- Refinement/improvement of disclosures related to gains on sales

FOR A VIBRANTLY SHINING FUTURE

WE ARE GREEN

 ***TOKYU FUDOSAN HOLDINGS***