

Financial Highlights
FY2025 First Quarter (First Three Months)
Ended June 30, 2025

August 6, 2025



Please refer to the “Financial Highlights of the FY2025 First Quarter (First Three Months) Ended June 30, 2025.”

Please turn to page 4.

Here are the highlights of the first quarter financial results.

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	Contents
FY2025 Q1 Operating Results	<p>Operating profit: 41.2 billion yen (YoY +9.6 billion yen) Net profit*1: 30.6 billion yen (YoY +11.7 billion yen) Profit increased year on year due to strong real estate agent business and sales to investors, etc. against the backdrop of a robust real estate transaction market as well as improved operation of Offices and Commercial facilities centered on properties in the Greater Shibuya Area Progress rates against the full-year forecast were steady at 26.9% for operating profit and 35.9% for net profit*2.</p>
Announced Medium-Term Management Plan 2030 (May 2025)	<p>Building a solid and distinctive business portfolio with strong growth potential, efficiency, and tolerance to adapt to market changes during the resilience phase, the second half 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*2: 120 billion yen or more <Shareholder return policy> Dividend payout ratio: 35% or more (FY2025-FY2027); Implement progressive dividends</p>
Published "2025 Environmental Management Report" and "2025 DX Report" (May 2025)	<p>Aim to deepen stakeholders' understanding of our detailed strategies and initiatives by reporting the value creation process based on the two of the Group policies of "environmental management" and "DX."</p>
"FTSE 4 Good Index Series" Selected as a constituent of FTSE 4 Good Index Series for 16 consecutive years (July 2025)	<p>Earned the second-highest score among the Japanese companies selected this time, and we were ranked 6th in Japan and top in the real estate industry in Japan. We recognize this result reflects the evaluation of the ESG initiatives we have been focused on, our strategy and business activities of environmental management and DX, and stakeholder engagement.</p>

*1 Quarterly net profit attributable to owners of parent
*2 Net profit attributable to owners of parent

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The first quarter results showed an operating profit of 41.2 billion yen and net profit of 30.6 billion yen. This was due to strong real estate agent business and sales to investors, etc. against the backdrop of a robust real estate transaction market as well as improved operation of offices and commercial facilities centered on properties in the Greater Shibuya Area.

Progress rates against the full-year forecast were steady at 26.9% for operating profit and 35.9% for net profit. Revenues and profit reached record highs in the first quarter.

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Summary of the Financial Results for FY2025 Q1

FOR A VIBRANTLY SHINING FUTURE

WE ARE GREEN

Financial Highlights
FY2025 First Quarter (First Three Months)
Ended June 30, 2025

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 U.S.; 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.

FY2025 Q1 Operating Results, major index

Revenues and profit increased YoY, and steady progress was made against the full-year forecasts

(¥ billion)	FY2024 Q1	FY2025 Q1	Comparison	FY2024	FY2025 Forecast ^{1,2}	Progress	note
Operating Revenue	267.2	288.0	20.8	1,150.3	1,270.0	22.7%	
Operating profit	31.6	41.2	9.6	140.8	153.0	26.9%	□Extraordinary income
Non-operating income	1.1	1.4	0.3	5.2	—	—	FY2024 Q1: Profit on sales of affiliated company shares ¥2.9 billion
Non-operating expenses	3.3	5.2	1.9	16.8	—	—	FY2025 Q1: Profit on sales of affiliated company shares ¥9.5 billion etc.
Ordinary profit	29.3	37.4	8.1	129.2	131.5	28.5%	
Extraordinary income	2.9	9.7	6.8	6.3	—	—	
Extraordinary losses	—	—	—	13.1	—	—	
Income before income taxes and minority interests	32.3	47.1	14.9	122.3	—	—	
Profit attributable to owners of parent	18.9	30.6	11.7	77.6	85.0	35.9%	
Total assets	2,943.6	3,327.8	384.2	3,259.9	—	—	
ROA	—	—	—	4.5%	4.6%	—	□EPS growth rate
Interest-bearing Debt	1,583.0	1,847.7	264.6	1,747.8	1,860.0	—	FY2025 forecast: 9.6%
Equity	769.2	826.1	56.9	822.5	—	—	
Equity ratio	26.1%	24.8%	(1.3)P	25.2%	—	—	□ROA of Asset-utilizing business*4
Operating profit ratio	11.8%	14.3%	2.5P	12.2%	12.0%	—	FY2024: 3.0% FY2025 forecast: 3.3%
ROE	—	—	—	9.9%	10.1%	—	
Earnings per share (Yen)	—	—	—	108.69	119.08	—	□Operating profit ratio of Human
D/E ratio	2.1	2.2	0.2	2.1	2.2	—	capital-utilizing business*4
[D/E ratio in consideration of hybrid financing]³	1.8	1.9	0.1	1.8	1.9	—	FY2024: 10.7% FY2025 forecast: 10.9%
EBITDA	—	—	—	196.6	214.1	—	
EBITDA multiple	—	—	—	8.9	8.7	—	
Dividends per share	—	—	—	¥ 36.5	¥ 42.0	—	
Dividend payout ratio	—	—	—	33.6%	35.3%	—	

¹ Figures in brackets show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases. (common for all pages)

² The figures are the revised forecast that we announced on May 9, 2025 (common for all pages)

³ Consideration of capitalization approval from Japan Credit Rating Agency for hybrid finance (common for all pages)

⁴ 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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Here is an overview of our first quarter financial results.

Operating revenue was 288.0 billion yen, operating profit was 41.2 billion yen, ordinary profit was 37.4 billion yen, and extraordinary profit was 9.7 billion yen, including a gain on sale of Ewell shares.

Quarterly net profit was 30.6 billion yen, representing increases in both revenue and profit compared to the same period of the previous fiscal year.

There are no changes to our full-year forecasts from the figures announced in May.

Please turn to page 8.

FY2025 Q1 Segment performance

Profit for Urban Development and Real Estate Agents increased YoY, while profit for Strategic Investment and Property Management & Operation decreased YoY

(¥ billion)	FY2024 Q1	FY2025 Q1	Comparison	Remarks* ¹	FY2024	FY2025 Forecast	Progress
Operating revenue	267.2	288.0	20.8		1,150.3	1,270.0	22.7%
Urban Development	78.0	98.3	20.3	Offices and Commercial facilities +21.8 [56.2]; Residential (1.5) [42.2]	348.8	410.0	24.0%
Strategic Investment	25.1	18.2	(6.9)	Renewal Energy +1.5 [12.3]; Industry (10.3) [1.0]; Investment Management +0.6 [2.6]; Overseas +1.7 [2.6]	110.8	144.4	12.6%
Property Management & Operation	80.2	80.5	0.4	Property Management +3.6 [50.2]; Wellness (3.4)[28.8]; Environment and Greening Management, etc. (0.1) [2.3]	365.8	372.0	21.7%
Real Estate Agents	88.9	101.9	13.0	Real Estate Agents +11.2 [75.4]; Rental housing service +1.8 [26.7]	345.4	365.0	27.9%
Elimination	(5.0)	(11.0)	(6.0)		(20.6)	(21.4)	—
Operating profit	31.6	41.2	9.6		140.8	153.0	26.9%
Urban Development	14.6	21.6	7.0	Offices and Commercial facilities +8.1 [13.8]; Residential (1.1)[7.8]	70.5	74.5	29.0%
Strategic Investment	(0.2)	(0.7)	(0.5)	Infrastructure&Industry (3.0) [(0.1)]; Investment Management +0.5 [1.8]; Overseas+2.2 [(2.1)]	5.2	12.0	(5.7)%
Property Management & Operation	5.5	4.5	(1.1)	Property Management +0.2 [2.3]; Wellness (1.3) [2.2]; Environment and Greening Management, etc. +0.0 [(0.1)]	25.0	26.2	17.0%
Real Estate Agents	14.4	20.5	6.1	Real Estate Agents +5.5 [18.2]; Rental housing service +0.5 [2.2]	50.8	54.0	37.9%
Elimination	(2.7)	(4.6)	(1.9)		(10.8)	(13.7)	—

< Gain on sales by assets ^{*2} >

(¥ billion)	FY2024 Q1	FY2025 Q1	Comparison	FY2024	FY2025 Forecast	Progress
Operating revenue	36.2	46.2	10.0	182.4	275.2	16.8%
Urban Development	7.4	28.3	20.9	97.9	98.6	28.7%
Rental housing, land	14.3	17.9	3.6	42.2	105.7	16.9%
Renewable Energy	—	—	—	—	14.1	0.0%
Strategic Investment	10.8	—	(10.8)	38.7	53.8	0.0%
Property Management & Operation	3.7	—	(3.7)	3.7	3.0	0.0%
Real Estate Agents	—	—	—	—	—	—
Operating profit	5.1	8.4	3.4	46.8	51.7	16.3%
Urban Development	0.4	5.7	5.3	29.6	23.6	24.2%
Rental housing, land	2.0	2.7	0.8	2.6	12.1	22.6%
Renewable Energy	—	—	—	—	2.6	0.0%
Strategic Investment	1.5	—	(1.5)	13.3	12.5	0.0%
Property Management & Operation	1.2	—	(1.2)	1.2	0.9	0.0%
Real Estate Agents	—	—	—	—	—	—

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

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

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The table below shows sales to investors.

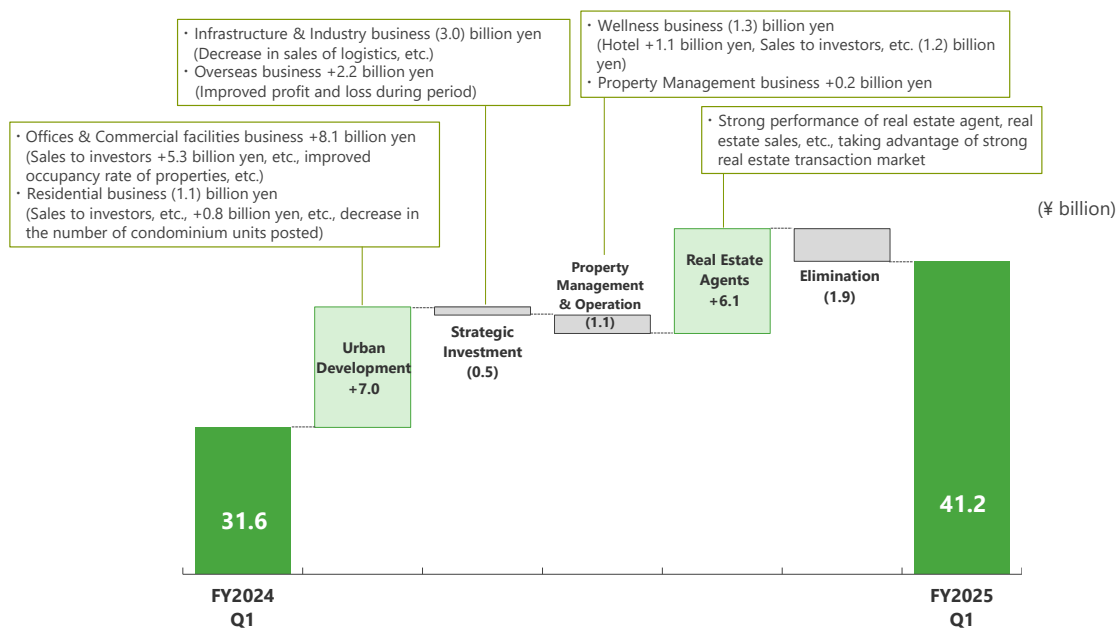
Operating profit for the first quarter was 8.4 billion yen, an increase of 3.4 billion yen year on year, and the progress rate on the far right was 16.3%, which is in line with the initial plan.

Approximately 50% of the 51.7 billion yen in sales planned for the current fiscal year have already been secured.

Please turn to page 9.

FY2025 Q1 Analysis of segment performance

Profit increased by 9.6 billion yen YoY led by strong performance in the real estate agents sales business and sales to investors as well as improved operation of Offices and Commercial facilities, etc.



This is an analysis of year-on-year changes in operating profit by segment for the first quarter.

Urban Development saw a 7.0 billion yen increase in profit due to an increase in sales to investors, etc., and Real Estate Agents saw a 6.1 billion yen increase in profit, driven by strong performance in the brokerage business.

Overall, operating profit increased 9.6 billion yen year-on-year.

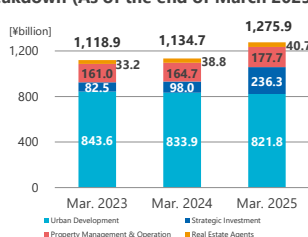
Please proceed to page 27.

FY2025 Q1 Summary of balance sheets

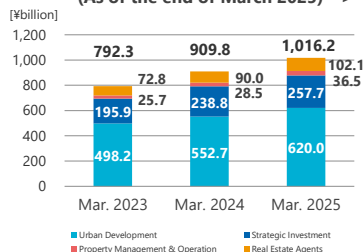
Progress in investments has led to an increase in non-current assets and real estate for sale

(¥ billion)	FY2024 Mar-31, 2025	FY2025 Jun-30, 2025	Comparison	(¥ billion)	FY2024 Mar-31, 2025	FY2025 Jun-30, 2025	Comparison
Cash and deposits	160.9	200.9	39.9	Interest-bearing Debt	1,747.8	1,847.7	99.8
Real estate for sale^{*1}	1,016.2	1,031.8	15.6	Deposits	290.5	293.3	2.8
Property and equipment, Intangible assets^{*2}	1,275.9	1,309.1	33.2	Trade payables etc.	147.4	111.1	(36.4)
Goodwill	49.7	48.6	(1.1)	Other	230.7	223.4	(7.3)
Other investments	516.3	518.7	2.4	Total liabilities	2,416.4	2,475.4	59.0
Accounts receivable etc.	90.6	61.4	(29.1)	Equity	822.5	826.1	3.6
Other	150.2	157.3	7.0	Non-controlling interests etc.	21.0	26.3	5.3
Total assets	3,259.9	3,327.8	67.9	Total net assets	843.5	852.4	8.9

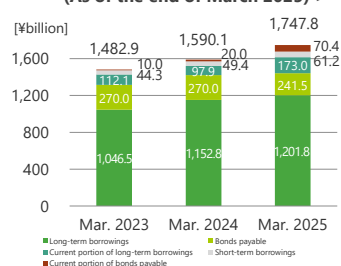
< Property and equipment, Intangible assets
breakdown (As of the end of March 2025)^{*3} >



< Real estate for sale breakdown
(As of the end of March 2025)^{*3} >



< Interest-bearing Debt breakdown
(As of the end of March 2025) >



*1 Total real estate for sale and real estate for sale in process

*2 Tangible and intangible assets subtracting goodwill

*3 After consolidated accounting treatment

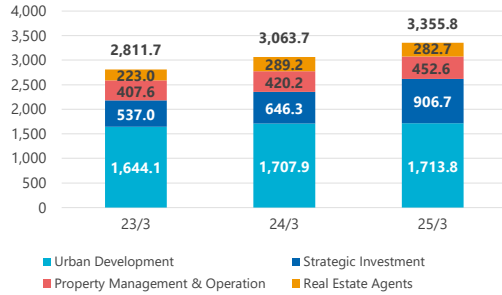
Results for FY2024: Asset Breakdown by Segment and ROA Trends

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

< Asset breakdown by segment >

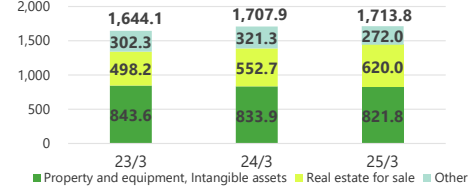
*1 Excluding elimination

[¥ billion]



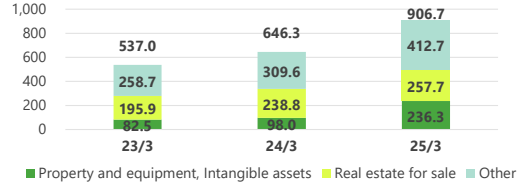
< Breakdown of Urban Development segment >

[¥ billion]



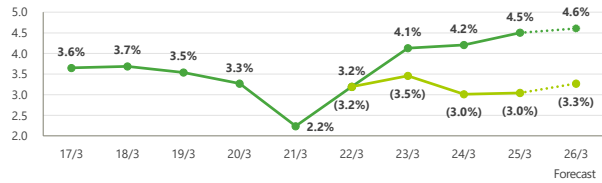
< Breakdown of Strategic Investment segment >

[¥ billion]



< ROA Trends >

[%]



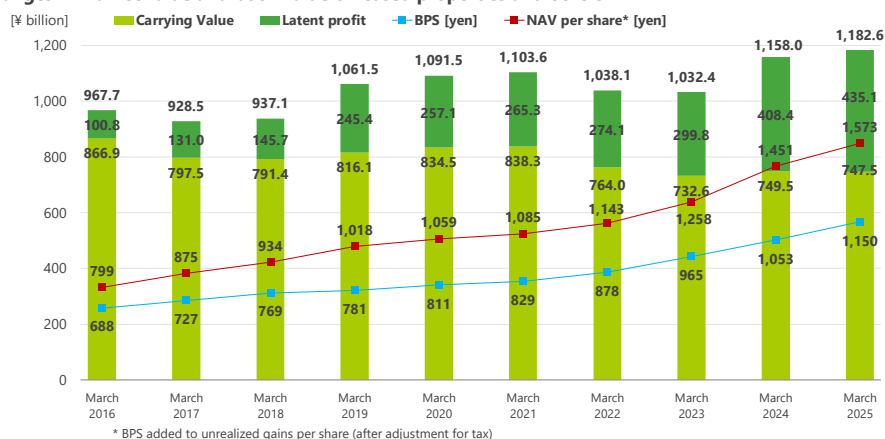
*2 Figures in parentheses are ROA of Asset-utilizing business (Urban Development and Strategic Investment businesses)

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)	<p>□Market value at the end of the fiscal year is calculated by our company mainly according to the "standards for appraisal of real estate".</p> <p>□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</p> <p>(¥41.4 billion at the end of March 2024 and ¥38.2 billion at the end of March 2025).</p> <p>□NOI yield on operating properties at normal times ; approx. 5%</p>
Market value	1,158.0	1,182.6	24.7	
Difference (latent profit)	408.4	435.1	26.7	

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



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

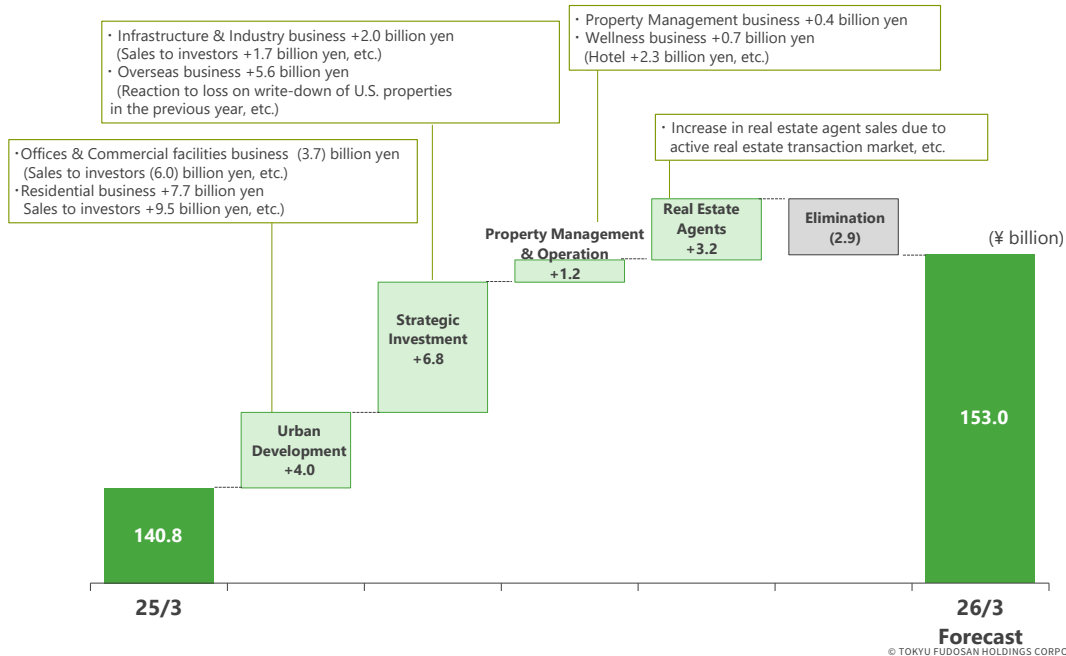
*1 Investment amount for land only until the fiscal year ending March 2025.

*2 Contributions are included

*3 Excluding the amount for acquiring shares of Renewable Japan Co., Ltd.

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.



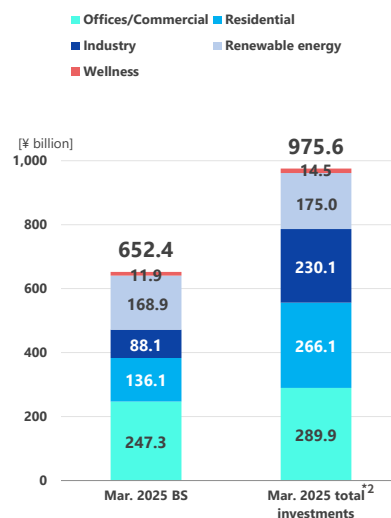
Gains on sales to investors and total value of investment

Driven by a strong buying and selling market, efficient asset turnover and profit generation are being promoted. Approximately 50% 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 > (As of the end of March 2025)

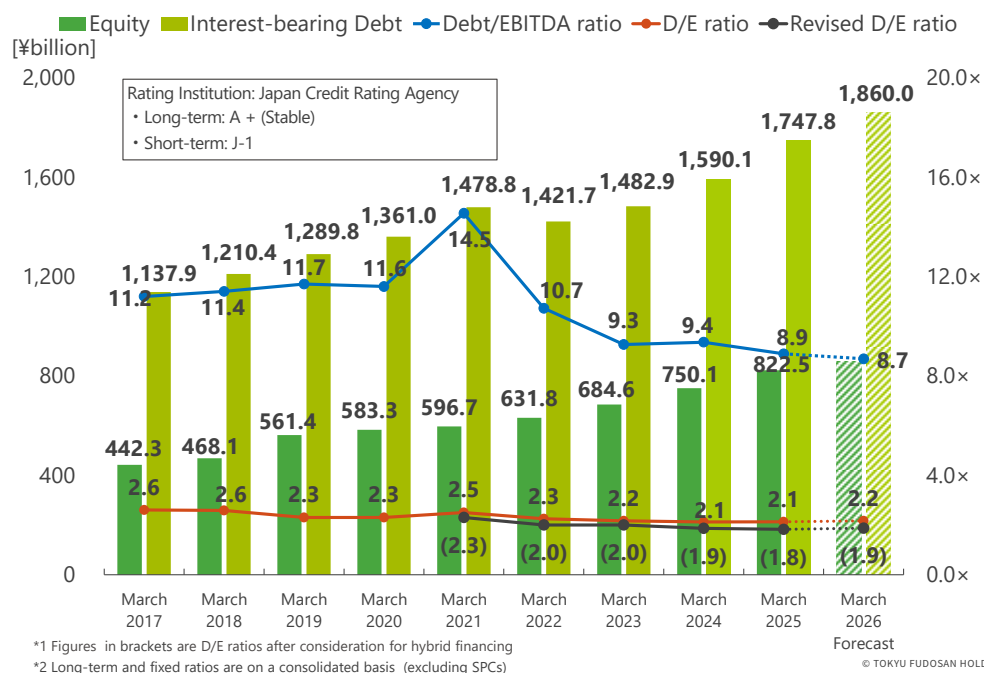


*1 Operating profit includes gains on sale of non-consolidated SPCs paid as dividends *2 Calculated by adding future construction costs, etc. to the balance sheet total

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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).

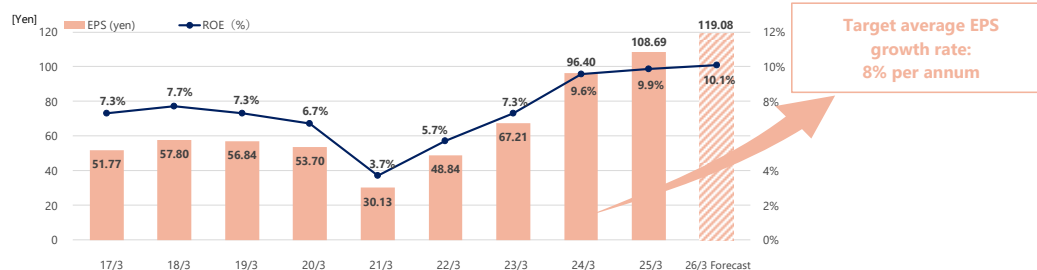


Shareholder Return

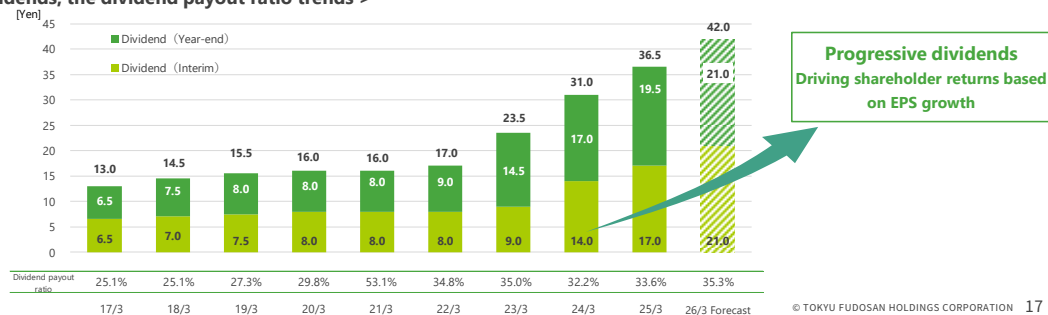
Shareholder return policy: Raised payout ratio to **35% or higher** (FY2025-FY2027) and implemented **progressive dividend payments**.

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 >



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

Reprint of
Presentation Materials
of FY2024

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

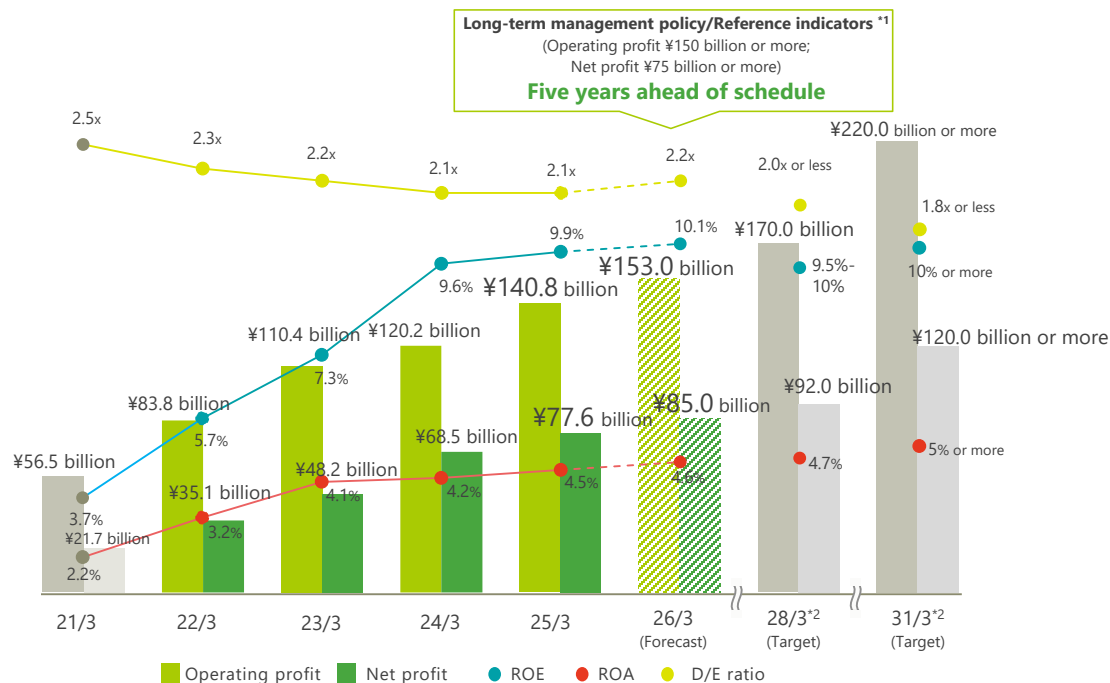
	FY2023 (Result)	FY2024 (Latest forecast)		FY2025 (Result)		FY2025 (Forecast)	FY2027 (Target)	FY2030 (Target)	
Potential, Efficiency	ROE	9.6%	9.3%	▶	9.9%	▶	10.1%	9.5%-10.0%	10.0% or more
	ROA	4.2%	4.4%	▶	4.5%	▶	4.6%	4.7%	5.0% or more
	EPS	¥96.40	¥102.39	▶	¥108.69	▶	¥119.08	-	Approx. ¥170
	Average EPS 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*1	¥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*2 ROA		3.0%	3.2%	▶	3.0%	▶	3.3%	-	4.3%
Human capital-thriving business*2 operating profit margin		9.3%	10.2%	▶	10.7 %	▶	10.9%	-	11.6%

*1 Profit attributable to owners of parent. *2 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

Reprint of
Presentation Materials
of FY2024

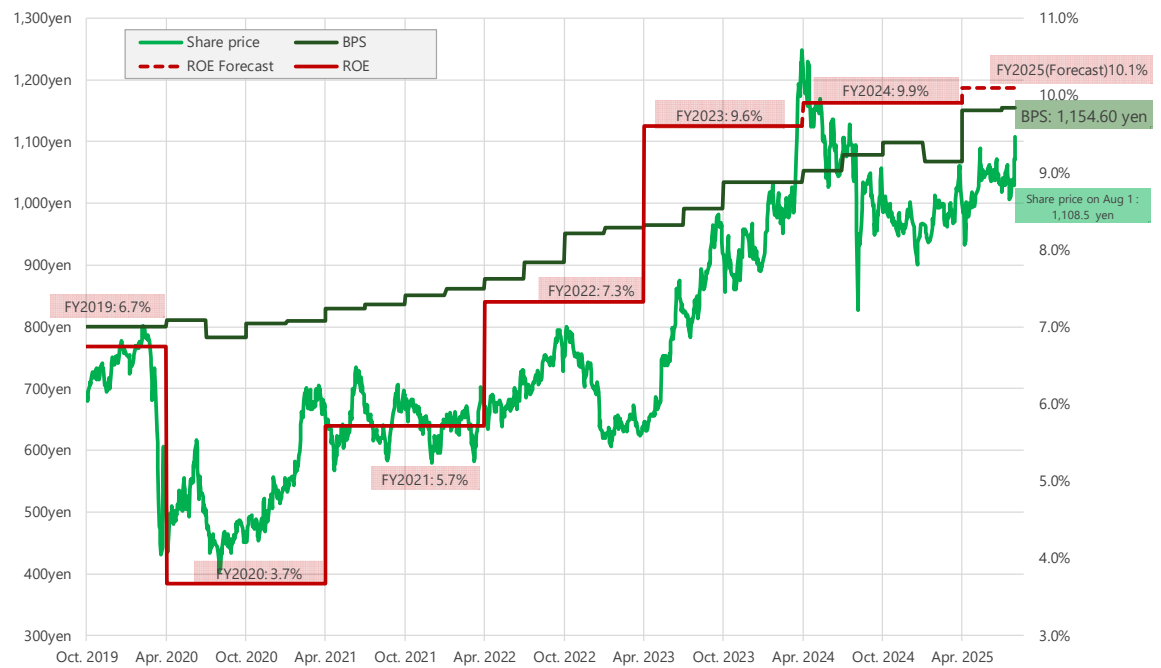


*1 Target indicators defined in the long-term vision, GROUP VISION 2030, released in May 2021

*2 Target indicators defined in medium-term management plan 2030 released in May 2025

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Changes in Share Price, Etc. (October 1, 2019 - August 1, 2025)



Key Themes of Medium-Term Management Plan 2030

FOR A VIBRANTLY SHINING FUTURE

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Financial Highlights

FY2025 First Quarter (First Three Months)

Ended June 30, 2025

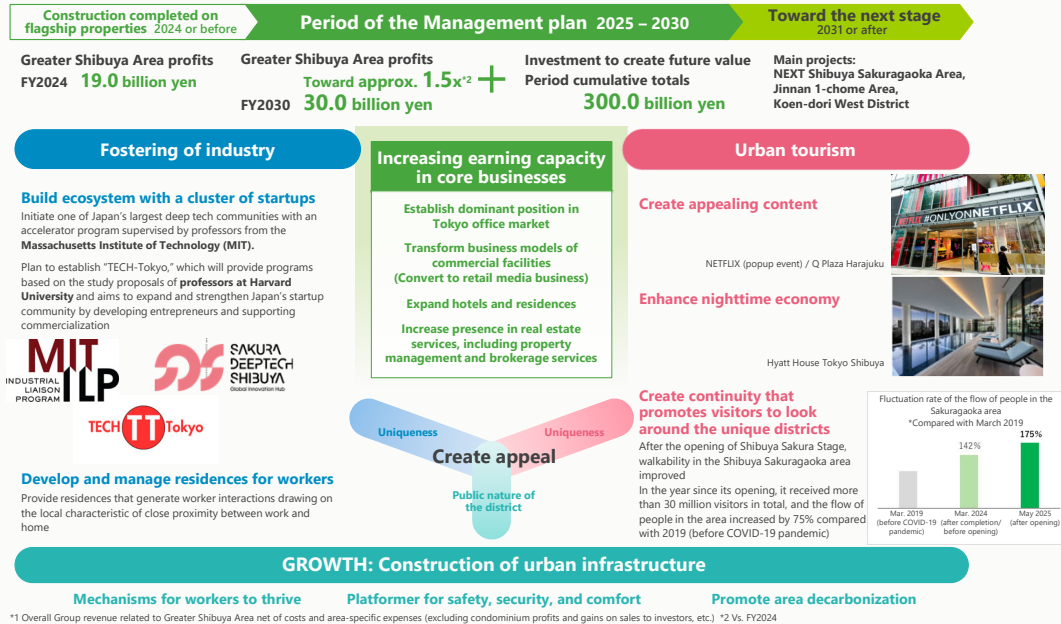
Three Key Themes of Medium-Term Management Plan 2030

We will promote three Key Themes where market expansion can be expected given the changes and heightening of social needs and where the Group can demonstrate its strengths and thereby achieve a high growth rate and improved risk tolerance.



Key Theme 1: Promote Greater Shibuya Area Strategy

Against the backdrop of the increasing appeal of the district, we will expand Greater Shibuya Area profits^{*1} by increasing stable earnings centering on core projects.



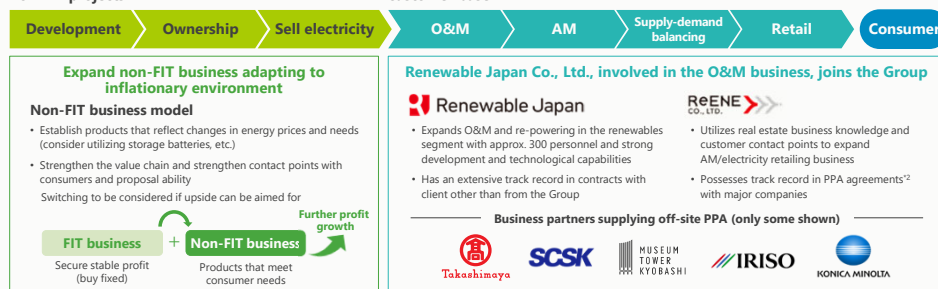
Key Theme 2: Establish GX Business Model

We will maximize renewables value through development of the non-FIT business, etc. based on a robust renewables value chain and work to actualize synergies between Group-leading profit growth and the real estate business.

Renewables business value chain × Maximize renewables value by supplying non-FIT electricity

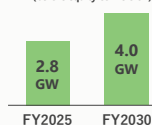
Asset business: Accelerate development, including non-FIT projects

Non-asset business: Strengthen O&M^{*1}, repowering capacity, and retail customer base



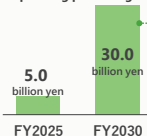
A top-class renewable energy business

Rated capacity target (before equity conversion)



Actualize profit growth to drive the Group and synergies with the real estate business

Operating profit target



Expand the scope of business and achieve profit growth by combining asset and non-asset businesses

Actualize synergies with the real estate business

- Utilize outside capital such as funds
- Supply added value of real estate decarbonization

Acquiring business opportunities with renewables as the starting point



^{*1} Power station management (Operation & Maintenance)

^{*2} Power Purchase Agreement: A power agreement conducted between an electricity supplier (or retail power provider) and a power user in order to primarily supply renewable energy

Key Theme 3: Expand Glocal Business |

We will create new business that grasps changes in the business environment occurring globally and co-create locally (regionally).

Domestic market

Expanding inbound demand / Promotion of Japan as a major tourism destination

Invest in tourism resources and add appeal

Niseko Promote initiatives for all-season resorts as stipulated in the "Comprehensive Cooperation Agreement on the Formation of an All-Season International Resort" concluded between Tokyu Land and Kutchan Town, Hokkaido in 2022



Domestic market

Changing industrial structure / Build next-generation infrastructure

Industrial development for the future

Response to the resurgence of domestic manufacturing and strengthening of supply chains

Promote industrial development business nationwide under the "GREEN CROSS PARK" brand



Overseas market

Expand business in growing overseas real estate market

Strengthen alliances with overseas partners

U.S. Expand network by strengthening local human capital
Develop long-term ownership business, etc. with projected stable earnings

Asia Promote joint projects with prominent developers in each country



Segment Overview

FOR A VIBRANTLY SHINING FUTURE
WE ARE GREEN

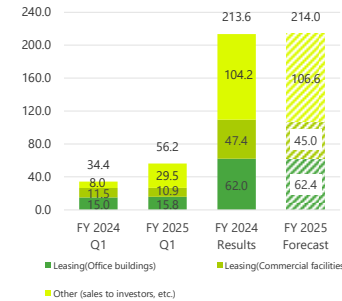
Financial Highlights
FY2025 First Quarter (First Three Months)
Ended June 30, 2025

Urban Development ① FY2025 Q1 Results

Despite a decrease in the number of units sold of condominiums in the Residential business, revenues and profit increased due to an increase in sales to investors and improved operation of Offices and Commercial facilities.

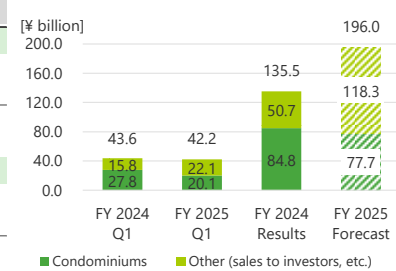
(¥ billion)	FY2024 Q1	FY2025 Q1	Comparison	Remarks
Operating revenue	78.0	98.3	20.3	
Offices and commercial facilities	34.4	56.2	21.8	Full-year occupancy +0.5
(sales to investors, etc.)	7.4	28.3	20.9	
Residential	43.6	42.2	(1.5)	No. of units sold (158)(122)
(sales to investors, etc.)	14.3	17.9	3.6	
Operating profit	14.6	21.6	7.0	
Offices and commercial facilities	5.7	13.8	8.1	Full-year occupancy +0.7, Existing facilities +1.9
(sales to investors, etc.)	0.4	5.7	5.3	
Residential	8.9	7.8	(1.1)	Decreased No. of units sold
(sales to investors, etc.)	2.0	2.7	0.8	

[¥ billion] < 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	

[¥ billion] < Breakdown of revenues in Residential business >



*1 Sales/operating profit for each sub-segment are reference values before consolidated accounting treatment (common for all pages)
 *2 Sales to investors, etc. include gains on sale of non-consolidated SPCs paid as dividends (common for all pages)

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Starting on this page, we will provide an overview of each segment.
 First, the Urban Development Segment.

The table above shows first quarter results, and the table below shows full-year forecasts. In the first quarter, operating revenue was 98.3 billion yen and operating profit was 21.6 billion yen, representing year-on-year increases in both revenue and profit.

The Offices and Commercial Facilities business saw increased profits due to factors such as increased sales to investors and improved occupancy rates particularly in the Greater Shibuya Area, while the Residential business saw a decrease in profits due to factors such as a reduction in the number of units in condominium sales.

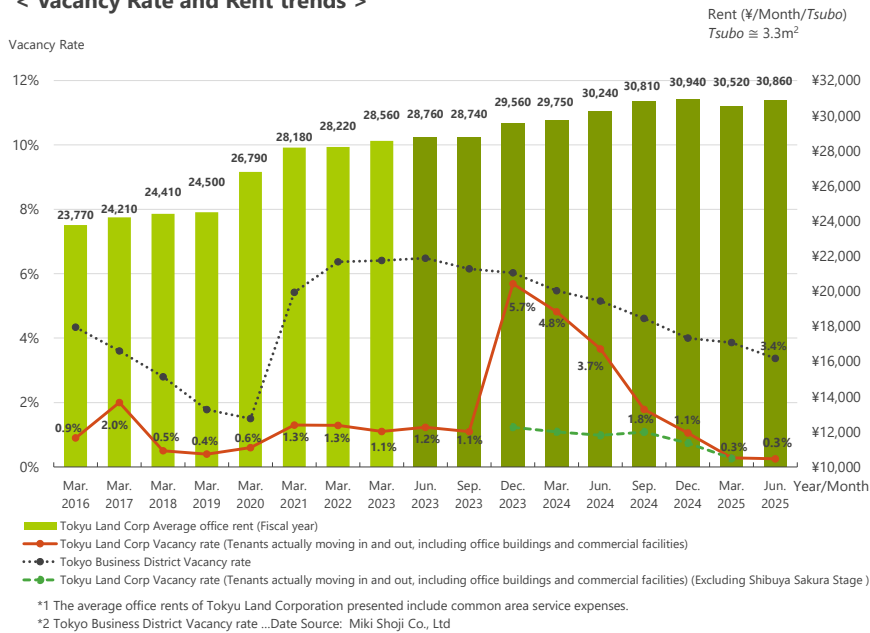
The full-year forecasts in the table below remain unchanged from those announced in May for all segments.

Please turn to page 28.

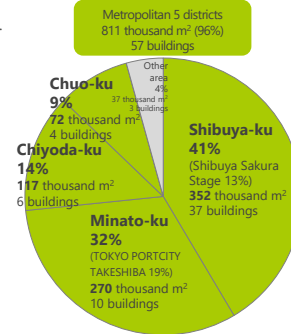
Urban Development ② Vacancy Rate and Rent trends and Portfolio Characteristics

As of June 30, 2025, vacancy rate at 0.3 % (office buildings and commercial facilities), and average office rent continues to show an upward trend, excluding the impact of partial sale of ownership in Shibuya Sakura Stage.

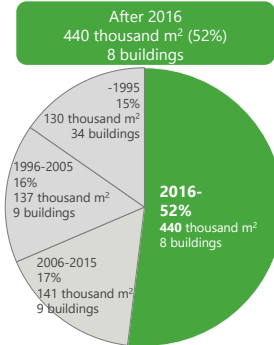
< Vacancy Rate and Rent trends >



< Office Area >



< Office Completed Year >



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These are trends in vacancy rates and rents.

The vacancy rate as of the end of June remained at an extremely low level of 0.3%.

The current office market is seeing an increase in companies seeking buildings with better locations and specifications to secure personnel, and the environment has improved further compared to three months ago in both the Greater Shibuya Area and other areas.

The average office rent, shown in the bar graph, was 30,860 yen per tsubo per month.

The decline in average rent in March 2025 was due to the sale of a partial stake in Shibuya Sakura Stage. Excluding this effect, rents continue to trend upward.

Please turn to page 33.

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

Reprint of
Presentation Materials
of FY2024



FY2024 or Before

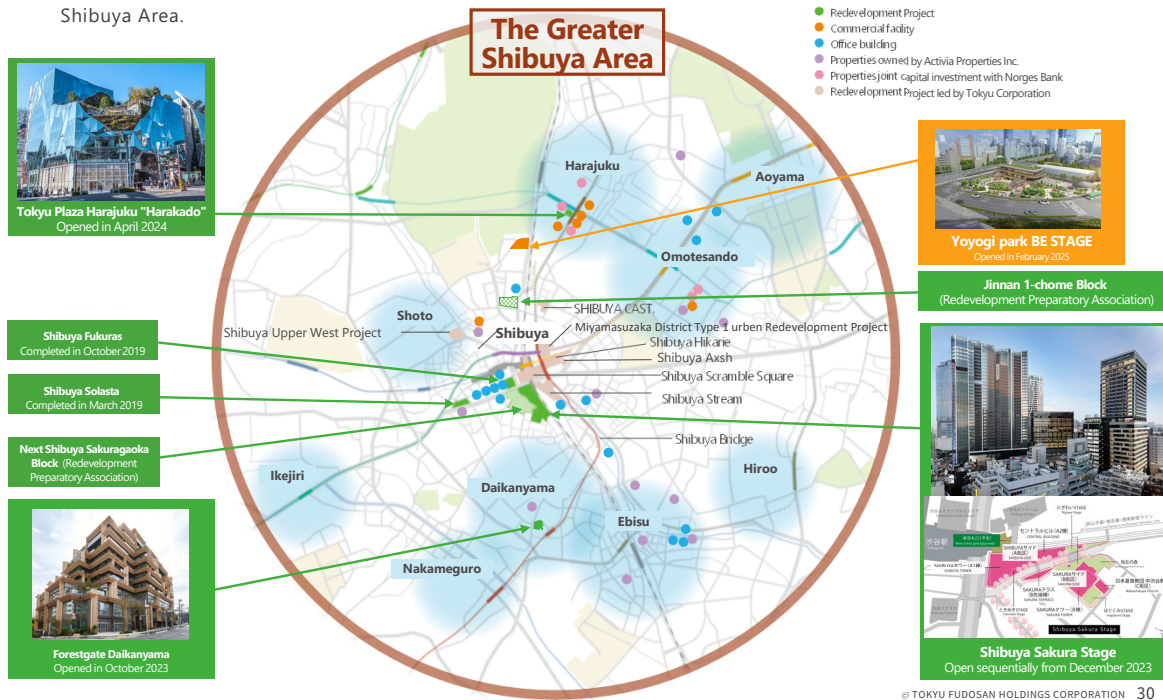
FY2025 or Later



*Total floor space: Before conversion to equity, Total floor space: thousand m² © TOKYU FUDOSAN HOLDINGS CORPORATION 29

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

Reprint of
Presentation Materials
of FY2024

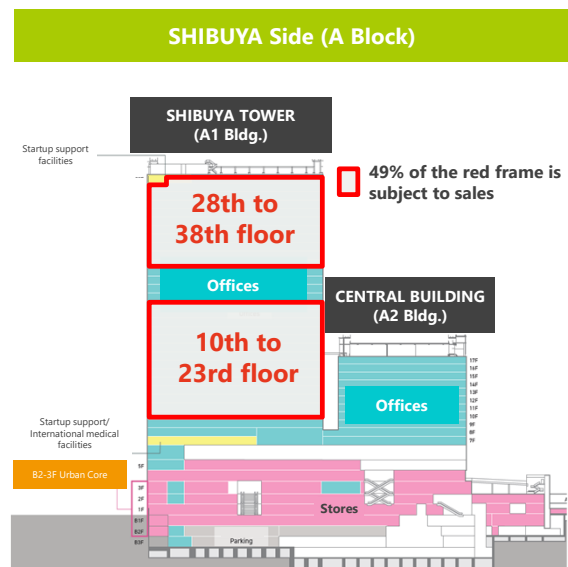
As part of the "Co-Creation with Partners" business policy, sold the equivalent of 49% co-ownership interest in the sectional ownership of Shibuya Sakura Stage SHIBUYA Tower.

<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).

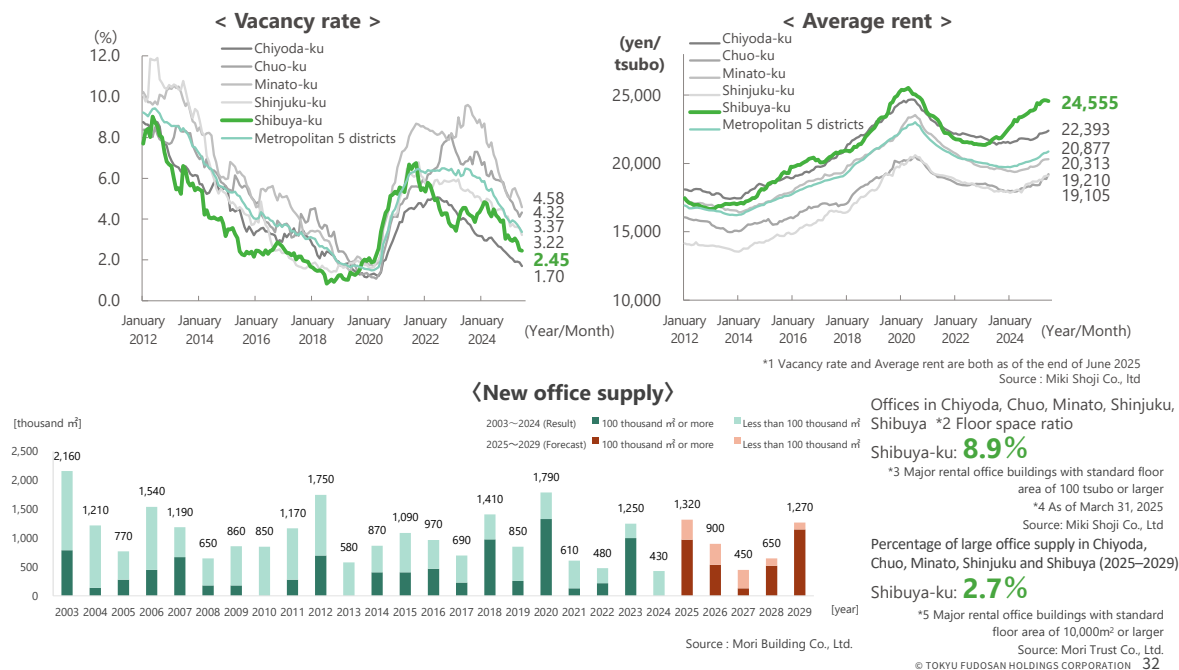
<Overview of Transaction>

- 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 utilizing outside 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.



Urban Development ⑦ Condominium index

Contract ratio at the beginning of FY2025 Q1 increased to 85%

Accounting year	FY2023	FY2024	FY2025 Forecast
Average price per unit (¥ million/unit)	70	84	88(Q1 : 165 million yen/unit)
No. of units sold	1,280 units	1,006 units	878 units (Q1 : 122)
Contract obtaining rate (Beginning-of-year-Q1-Q2-Q3)	82%→87%→94%→102%	74%→84%→91%→96%	76%→85%
Year-end inventory of completed units ^{*1}	127 units	185 units	127 units (As of the end of June)
Major condominiums	BRANZ Ushigome-yanagicho 82units (100%) BRANZ Tower Osaka-honnachi 30units (50%) ONE Sapporo Station Tower 54units (25%)	The Tower Iyado 394 units (50%) BRANZ Chiyodafujimi 69 units (100%) BRANZ Miyakojima 126 units (100%)	BRANZ Hongu 33 units (100%) BRANZ Kyoto Kawaramachi-dori 146 units (100%) BRANZ Chushinkan 102 units (100%)
Number of units refers to the number of units of sale (ownership ratio)			
No. of new units secured	1,798 units	1,655 units	Q1 : 74 units
Amount invested in securing new units	¥127.2 billion	¥222.9 billion	Q1 : ¥10.3 billion

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

< Major upcoming projects >

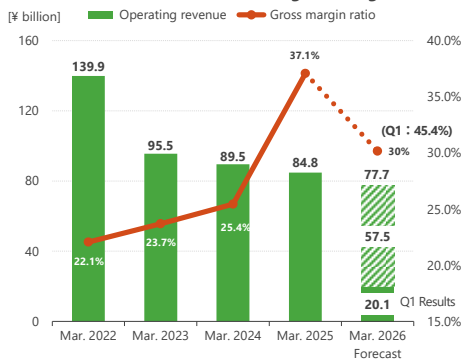


BRANZ City Shinagawa Terrace (left)
BRANZ City Shinagawa Renai Canal (right)

Delivery begins	Name	Units ^{*2}
FY2026	BRANZ City Shinagawa Terrace	216
	BRANZ City Shinagawa Renai Canal	233
FY2027	BRANZ Tower Osaka	389
	BRANZ Tower Yokohama-kitanaka	704

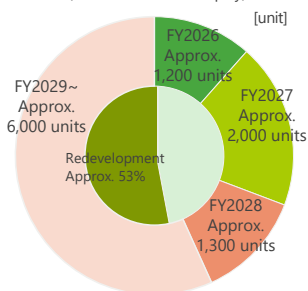
*2 Before conversion to equity. Properties in the planning stage include non-sale units

< Trends in condominium sales and gross margin >

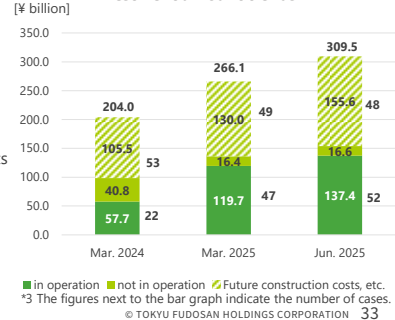


< Land bank >

As of June 30, 2025 approx. 10,500 units
(After conversion to equity)



< Rental housing investment balance/total investment amount trends >



*3 The figures next to the bar graph indicate the number of cases.
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These are sales indicators for condominiums.
Sales of condominiums remain strong.

The ratio of contracted amount for sale to the planned sales amount for the full year for condominiums has risen to 85%.

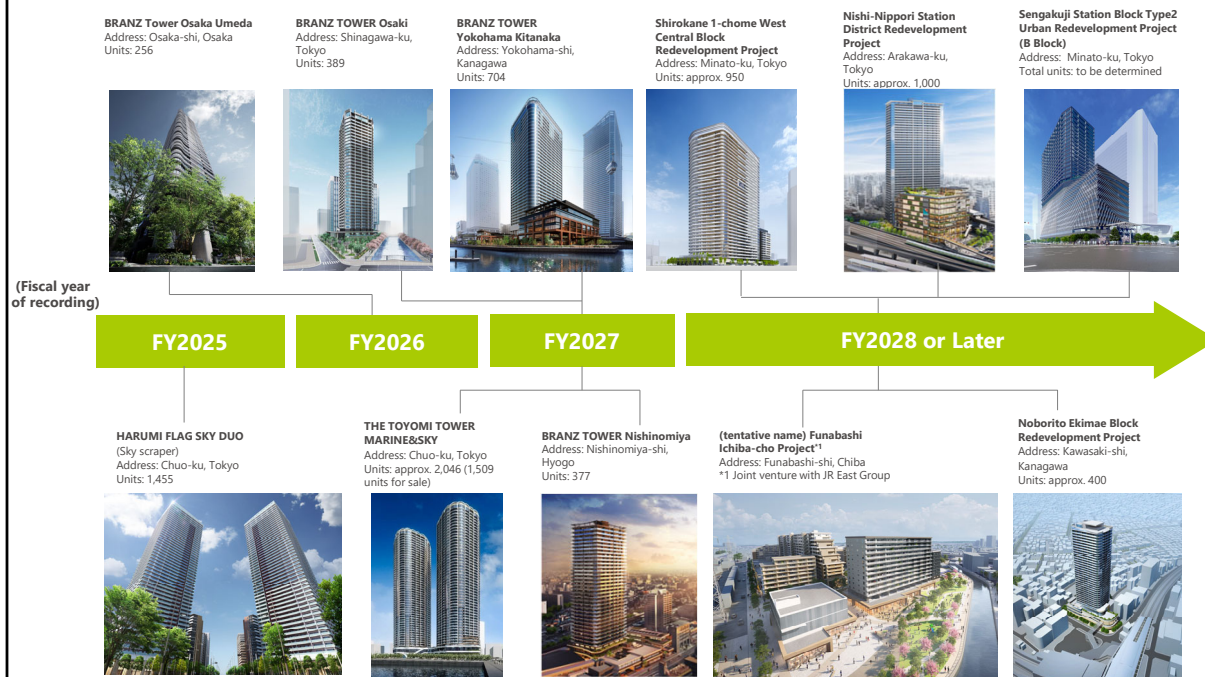
As shown in the line graph on the lower left, the gross profit margin for the first quarter was 45.4%, due in part to contributions from properties in urban areas.

As shown in the pie chart in the lower center, the land bank scheduled to be recorded from next fiscal year onwards is approximately 10,500 units, of which redevelopment properties account for approximately 53%, continuing to account for the majority.

Please take a look at our major large-scale projects listed on the next page, page 34.

Please proceed to page 35.

Urban Development ⑧ Major Large-Scale Residential Projects



^{*2} Units: Number of units indicates the figure prior to equity conversion. Properties in planning stage include non-condominium units.

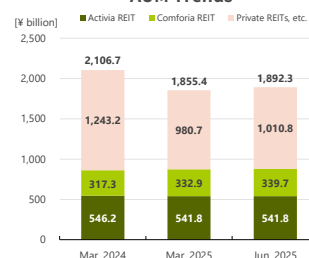
Strategic Investment ① FY2025 Q1 Results

Revenues and profit decreased due to a decrease in logistics facilities sales, while overseas business saw an improvement in profit and loss during period of U.S. facilities.

(¥ billion)	FY2024 Q1	FY2025 Q1	Comparison	Remarks
Operating revenue	25.1	18.2	(6.9)	
Infrastructure & Industry	22.2	13.3	(8.9)	Electricity sales of R/F ¹ , O&M, etc. +3.3, ReNE (1.8) (1.7)
Renewable energy (sales to investors, etc.)	10.9	12.3	1.5	
Logistics facilities (sales to investors, etc.)	11.4	1.0	(10.3)	
Asset management	10.8	-	(10.8)	
Overseas operations	2.0	2.6	0.6	
Operating profit	(0.2)	(0.7)	(0.5)	
Infrastructure & Industry	2.9	(0.1)	(3.0)	Decrease in sales of logistics facilities, etc.
Renewable energy (sales to investors, etc.)	-	0.6	-	
Logistics facilities (sales to investors, etc.)	-	(0.7)	-	
Asset management	1.5	-	(1.5)	
Overseas operations	1.2	1.8	0.5	
Overseas operations	(4.3)	(2.1)	2.2	Improvement of profit and loss during period, etc.

(¥ 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 R/F ¹ , O&M, etc. +16.5, ReNE (8.7)(6.6)
Renewable energy (sales to investors, etc.)	42.9	65.0	22.1	
Logistics facilities (sales to investors, etc.)	-	14.1	14.1	
Asset management	42.2	58.0	15.8	
Overseas operations	38.7	53.8	15.1	
Operating profit	5.2	12.0	6.8	
Infrastructure & Industry	9.4	8.9	(0.5)	
Renewable energy (sales to investors, etc.)	16.5	12.5	(3.9)	Decreased number of recorded units in Indonesia, etc.
Logistics facilities (sales to investors, etc.)	15.1	17.1	2.0	Electricity sales of R/F ¹ , O&M, etc. +1.0, R/F ² integration costs, etc.
Asset management	-	5.0	-	
Overseas operations	-	2.6	2.6	
Overseas operations	13.3	12.5	(0.9)	
Overseas operations	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.

< AUM Trends >



< U.S. business: Key drivers for YoY profit increase/decrease *3>

FY2025 Q1	Income based: profit and loss during period +0.4 Other: profit and loss during period +1.9, 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 U.S. 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).

*1 Starting from the fiscal year ending March 2026, the Infrastructure & Industry business will be divided into the Renewable energy business and the Industry business

*2 An abbreviation for Renewable Japan Co., Ltd.

*3 Income-based: long-term company-owned properties, preferred equity
Other: housing value addition, NY 425 Park Avenue Project, logistics facilities

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This is the Strategic Investment segment.

In the first quarter, operating revenue were 18.2 billion yen and an operating loss of 0.7 billion yen, representing a decrease in both revenue and profit compared to the previous year.

The Infrastructure & Industry business saw a decrease in profit due to a decrease in the sale of logistics facilities, while the Overseas business reduced deficit due to an improvement in interim profitability, mainly at 425 Park Avenue in the United States.

Please turn to page 37.

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 June 30, 2025)

Total properties in operation: 282

Properties in operation: 204^{*1}

Projects under development: 78

Rated capacity^{*2}: 2,587 MW (After conversion to equity: 1,921MW)

Managed capacity of O&M^{*3} contracts: 3,046MW

^{*1} Multiple rooftop solar projects are counted as a single solar project.

^{*2} Before conversion equity (including projects under development)

^{*3} Abbreviation for Operations & Maintenance (common for all pages)



ReENE Matsumae Wind Power Plant
(Hokkaido)
Rated capacity: 41MW
(Operation started in FY2019)



ReENE Namegata Solar Power Plant
(Ibaraki)
Rated capacity: 28MW
(Operation started in FY2020)

Overseas projects

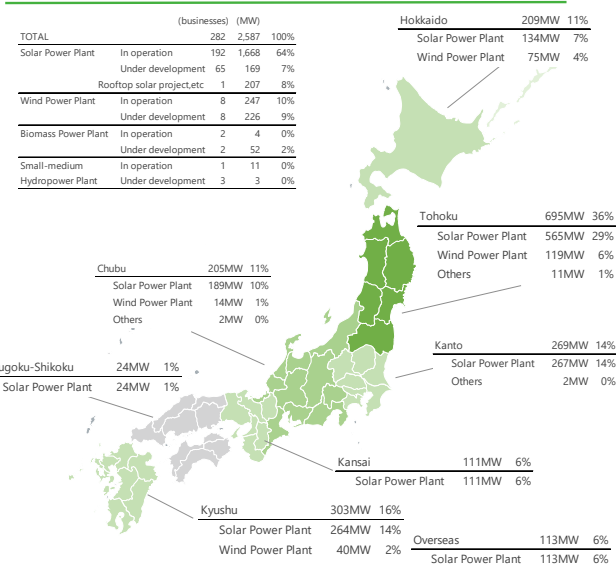


Manzanares Solar Power Plant
(Spain)
Rated capacity: 40MW
(Commercial operation started in June 2023)



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

Renewable energy facilities Portfolio (As of June 30, 2025)



^{*4} 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)

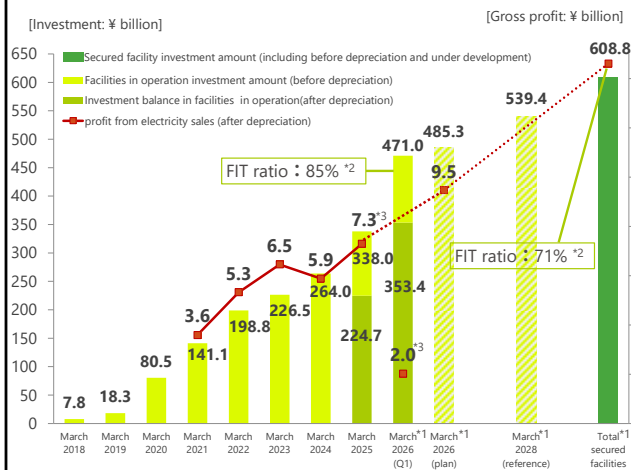
^{*5} The figures shown for each area of the portfolio represent the rating capacity before equity conversion at facilities currently in operation, and their proportion relative to all operational facilities.

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Strategic Investment ③ Expansion of renewable energy business

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

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



^{*3} Profit from electricity sales (before depreciation) FY2025 Q1: 7.6 billion yen
Profit from electricity sales (before depreciation) FY2024 : 19.3 billion yen

^{*1} The figures in this page are all after reflecting the inclusion of Renewable Japan Co., Ltd. as a consolidated subsidiary

^{*2} After holdings conversion at facilities in operation; Percentage at rating capacity

^{*4} Source: Seventh 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^{*4}

- 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 **utilizing outside 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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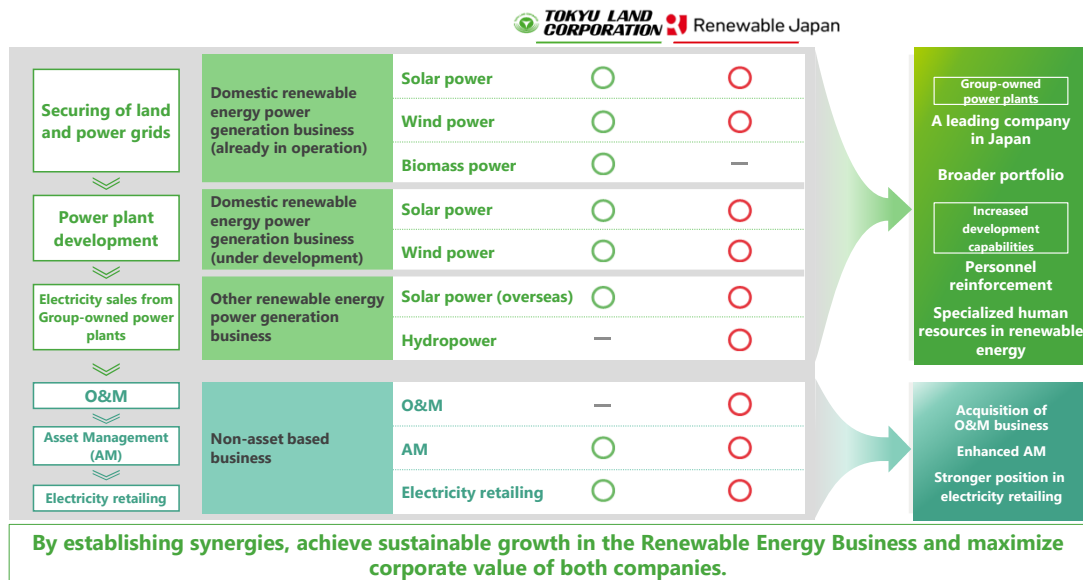
Regarding the bar graph on the left of this page, the reason for the large increase in investment amounts and balance of operational facilities from this fiscal year is that Renewable Japan's facilities have been included from this year's figures.

Please turn to page 43.

Strategic Investment ④ Purpose of making Renewable 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.



**TOKYU LAND
CORPORATION**



Renewable Japan

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 ^{*1} 2,034MW (before holdings conversion) 1,421MW (after holdings conversion) 	<ul style="list-style-type: none"> Group-owned power plants ^{*2} 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	—	<ul style="list-style-type: none"> Track record as one of the largest contractors in Japan (2,821 MW, Bases: 50^{*3}) 	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^{*4}, 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

^{*1} Includes projects already in operation/under development as of March 31, 2025 (Solar, wind, biomass, and small-medium hydropower)

^{*2} Includes projects already in operation/under development as of March 31, 2025 (Solar, wind, and hydropower); The figures before conversion to equity excluding joint projects with Tokyu Land Corporation

^{*3} As of March 31, 2025

^{*4} An abbreviation for Engineering, Procurement and Construction Business of procuring construction materials, designing and constructing renewable energy power generation facilities

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Strategic Investment ⑥ Industry business (Logistics facilities, etc.)

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

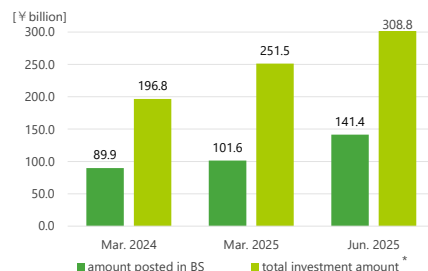
Projects acquired

Properties in operation: 8

Projects under development: 21

Investment amount: 141.4 billion yen

< Amount posted in BS/Total investment amount Trends >



* Calculated by adding future construction costs, etc. to the investment balance.

Build a data center 100% powered by renewable energy in Ishikari City, Hokkaido

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.



Completed in March 2026 (planned)

Major projects

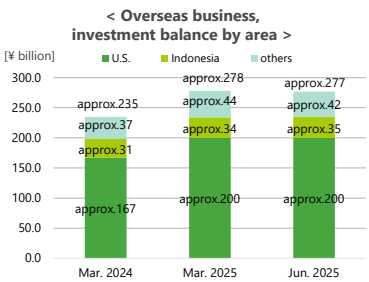
Property name	Location	Total floor area	Completion
LOGI'Q Minami Ibaraki	Ibaraki-shi, Osaka	162 thousand m ²	January 2024
T-LOGI Fukuoka Island City	Fukuoka-shi, Fukuoka	148 thousand m ²	January 2024
LOGI'Q Shiraoka II	Shiraoka-shi, Saitama	57 thousand m ²	March 2024
LOGI'Q Ayase	Ayase-shi, Kanagawa	117 thousand m ²	May 2025
LOGI'Q Hasuda	Hasuda-shi, Saitama	98 thousand m ²	January 2026 (plan)
LOGI'Q Shiraoka III	Shiraoka-shi, Saitama	74 thousand m ²	July 2026 (plan)
LOGI'Q Kobe Shinnagata	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)



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

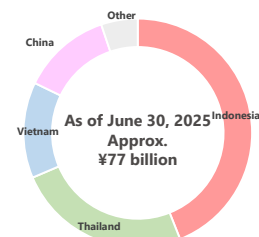


< Sunview Hub >

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



<Asian business, investment amount by country>

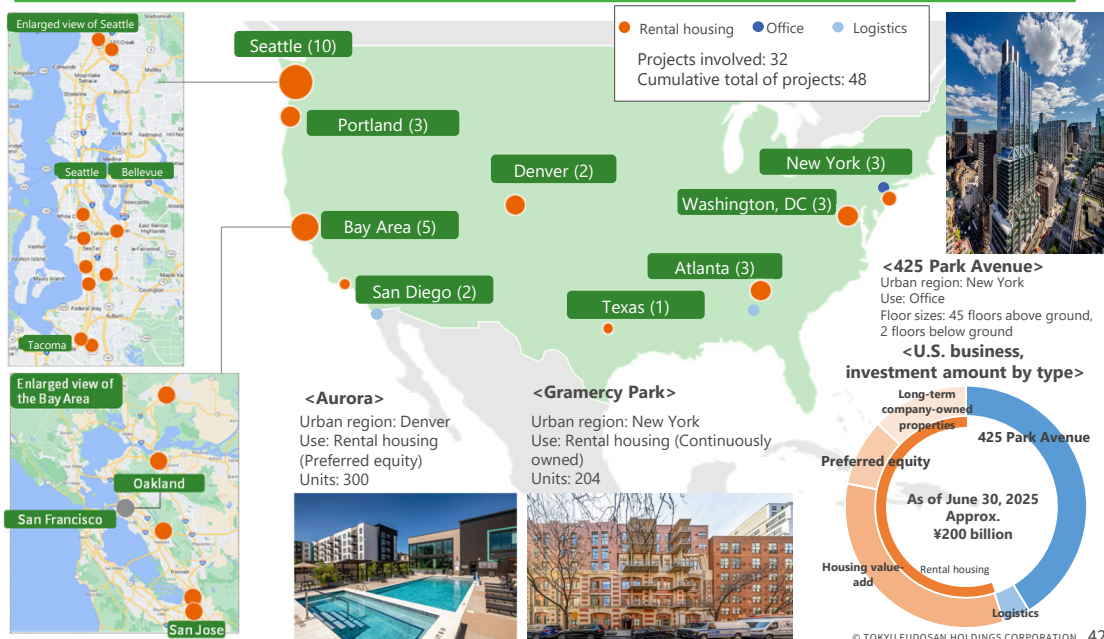


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Strategic Investment ⑧ Overseas operations (U.S. Business)

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

U.S. Portfolio

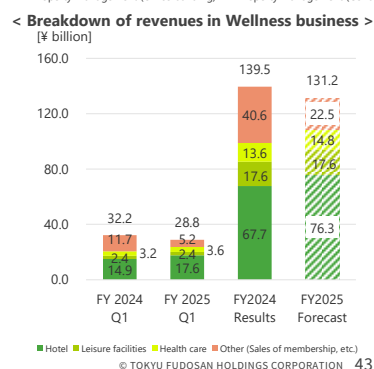
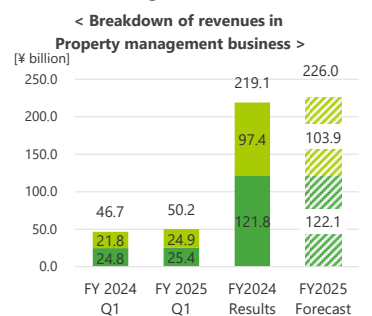


Property Management & Operation ① FY2025 Q1 Results

Profits decreased due to a decrease in sales to investors, etc., and hotel business remained strong due to factors such as capturing inbound demand.

(¥ billion)	FY2024 Q1	FY2025 Q1	Comparison	Remarks
Operating revenue	80.2	80.5	0.4	
Property management	46.7	50.2	3.6	Construction +2.7
Wellness	32.2	28.8	(3.4)	Hotel +2.7, Exclusion of Ewel from consolidation, etc.
(sales to investors, etc.)	3.7	-	(3.7)	
Greening, etc.	2.4	2.3	(0.1)	
Operating profit	5.5	4.5	(1.1)	
Property management	2.1	2.3	0.2	
Wellness	3.5	2.2	(1.3)	Hotel +1.1, Exclusion of Ewel from consolidation, etc.
(gross profit on sales to investors, etc.)	1.2	-	(1.2)	
Greening, etc.	(0.1)	(0.1)	0.0	

(¥ 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)	



Now, regarding the Property Management & Operation segment.

In the first quarter, revenue increased but profits decreased year-on-year, with operating revenue of 80.5 billion yen and operating profit of 4.5 billion yen.

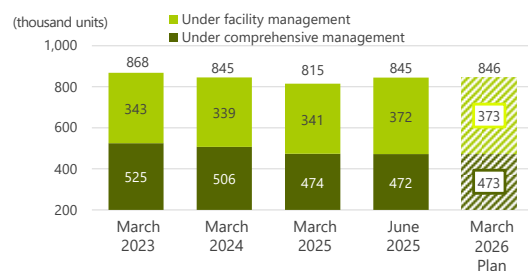
Profits increased in the property management business due to an increase in construction in building management, while profits decreased in the wellness business due to a drop in sales to investors, despite the hotel business performing well due to the capture of inbound demand.

Please turn to page 45.

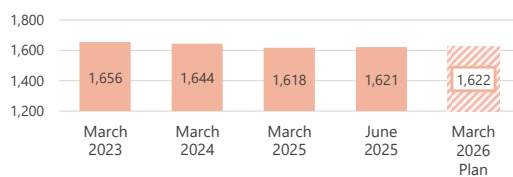
Property Management & Operation ② Stock of properties

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

Condominium Management Stock Trends



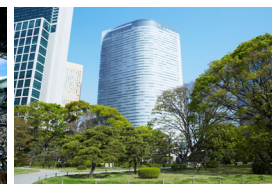
Buildings and other facilities Management Stock Trends



Major properties under management



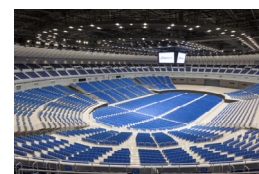
ES CON FIELD HOKKAIDO
(Opened in March 2023)



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.



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 / VIALA Kusatsu Retreat green
Membership Resort Hotel
Scheduled to open in FY2026

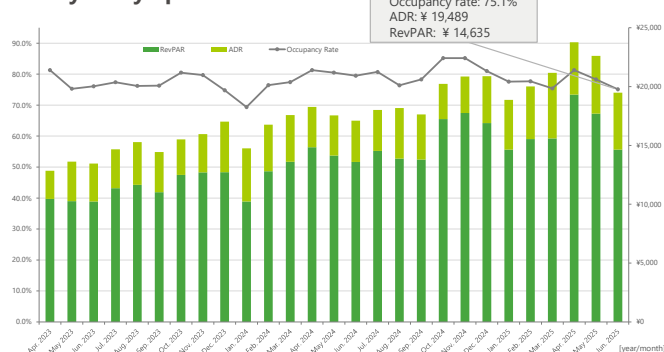


(tentative name) HOSHINOYA Hütte Niseko
Condominium-type Hotel
Scheduled to open in FY2029

Before FY2024

After FY2025

< Tokyu Stay operation status >



< Number of rooms trends >



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The operational status of Tokyu Stay is shown in the lower left corner.

The RevPAR for June 2025 was 14,635 yen, representing an approximately 8% increase compared to the same period last year.

The upward trend compared to the previous year has continued due to the capture of inbound demand however, the year-on-year growth rate in June was somewhat moderated due to the extreme heat.

Please turn to page 46.

Real Estate Agents ① FY2025 Q1 Results

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

Top position (2 consecutive years)^{*2} in the amount of real estate brokerage transactions^{*1} for FY2024.

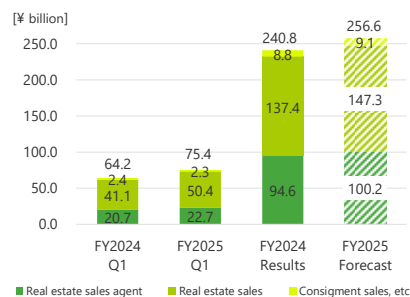
(¥ billion)	FY2024 Q1	FY2025 Q1	Comparison	Remarks
Operating revenue	88.9	101.9	13.0	
Real Estate Agents	64.2	75.4	11.2	Retail +2.0 Real estate sales +9.3
Rental housing service	24.9	26.7	1.8	
Operating profit	14.4	20.5	6.1	
Real Estate Agents	12.7	18.2	5.5	Brokerage +1.6
Rental housing service	1.7	2.2	0.5	

(¥ 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	

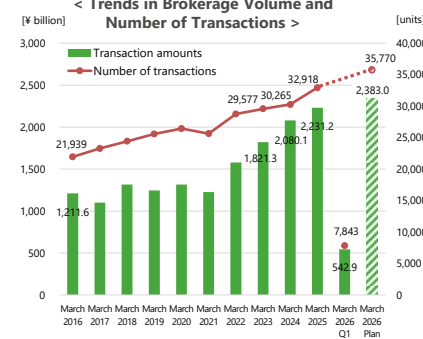
^{*1} Total value of real estate brokered by the Company (including real estate sales to individuals and corporate clients)

^{*2} Amount of real estate brokerage transactions based on newspaper reports (results of transaction surveys from April 2023 to March 2024 and from April 2024 to March 2025 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 >



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This page is about Real Estate Agents segment.

In the first quarter, revenue were 101.9 billion yen and operating profit was 20.5 billion yen.

In addition to continued strength in sales brokerage, the main factors behind the increases in revenue and profits in the first quarter were the large number of development properties recorded in real estate sales.

The graph on the bottom right shows trends in brokerage transaction volume and number of transactions.

Both have grown steadily.

Tokyu Livable will ranked No. 1 in sales brokerage transaction volume in the fiscal year ending March 31, 2025.

That concludes my presentation.

Real Estate Agents ② Performance indicators in sales agent

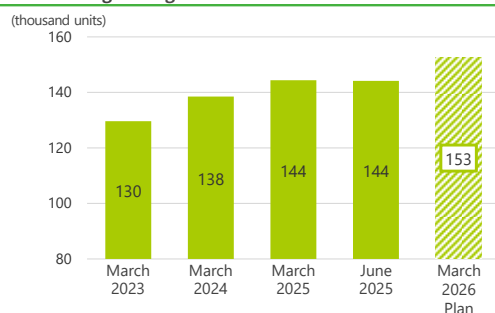
	FY2025 Q1			Highlights
	Retail*	Wholesale	Total	
	Rate of change YoY			
Amount of transactions (billion yen)	402.9 +14.1%	140.1 +9.9%	542.9 +13.0%	<input type="checkbox"/> Retail • Number of offices: 225 as of March 31, 2025, and 228 as of June 30, 2025 231 as of March 31, 2026 (planned) <input type="checkbox"/> Wholesale • The average handling price and amount of transactions increased year-on-year
No. of transactions (units)	7,586 +4.6%	257 +6.6%	7,843 +4.7%	
Average handling price (million yen)	53 +9.0%	545 +3.1%	69 +7.9%	
Commission fee ratio	4.5%	2.7%	4.0%	

	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%

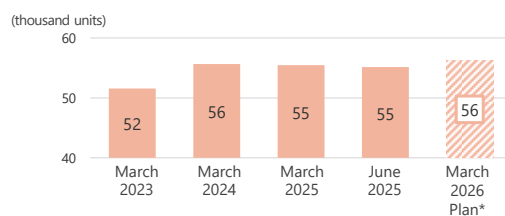
FY2025 (Plan)		
Retail	Wholesale	Total
Rate of change YoY		
1,733.9 +8.1%	649.1 +3.5%	2,383.0 +6.8%
34,604 +8.9%	1,165 +3.2%	35,770 +8.7%
50 (0.7)%	557 +0.3%	67 (1.7)%
4.6%	2.8%	4.1%

Real Estate Agents ③ Stock of properties

Rental housing management stock trends



Student condominiums, etc. management stock trends



* 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

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Financial Highlights

FY2025 First Quarter (First Three Months)

Ended June 30, 2025

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 ^{*6}
 Create a variety of lifestyles	<ul style="list-style-type: none"> Customer satisfaction level^{*1} Products and services that contribute to Lifestyles Creation 3.0 	91.9% Cumulative total of 83 cases ^{*4} (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^{*2} 	Cumulative total of 90 cases ^{*4} (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 ^{*4} (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^{*3} 	Cumulative total of 77 cases ^{*4} (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%

^{*1} Tokyu Cosmos Members Club Questionnaire survey ^{*2} Support people who have difficulty returning home in the event of a disaster in a large and non-residential building, etc. ^{*3} Tokyu Land Corporation employees
^{*4} Cumulative results since FY2021 ^{*5} FY2024 results include results prior to third-party verification and are subject to change. ^{*6} Targets in medium-term management plan 2025
^{*7} 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.
^{*8} The Environmental Management Report and DX Report were disclosed 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 ^{*3}	Outcomes
 Develop people who create value	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 145 officers)	90% (FY2025)	 2030 A corporate group that continually creates value Challenge-oriented DNA Mission to engage in society
	Development of DX talent	2. Acquisition of IT passports ^{*1} 3. Number of business utilizing digital technology	93% [+9] 19 [+4], cumulative total of 77	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	50 entries/year, cumulative total of 300 (FY2025) Cumulative total of 100 or more (FY2030)	
 Develop organizations with diversity and a sense of unity	Empowerment of women	6. Ratio of women among new graduate hires ^{*2} 7. Ratio of female managers ^{*2} 8. Ratio of female candidates for management positions ^{*2}	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 ^{*2} 10. Deepening understanding of DE&I (percentage of employees who took an e-learning course) ^{*2}	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)	
 Enhance motivation to work and foster an employee-friendly work culture	Promotion of health and productivity management	13. Ratio of employees who undergo physical examinations ^{*3} 14. Ratio of employees who undergo stress checks ^{*3} 15. Ratio of childcare leave taken by male employees ^{*3}	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 ^{*3} 17. Ratio of Group companies implementing a flextime (or staggered working hours) system ^{*3}	100% [±0] 100% [±0]	100% (FY2030) 100% (FY2030)	
	Improvement of employee engagement	18. Carrying out employee engagement surveys and implementing improvements ^{*1}	AA engagement rating (same as last year)	AA engagement rating (FY2030)	

^{*1} Tokyu Land Corporation ^{*2} 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.) ^{*3} Targets in medium-term management plan 2025 ^{*4} The "Medium-Term Management Plan 2030" outlines strategies related to human capital and organizational culture on P.26 and P.27

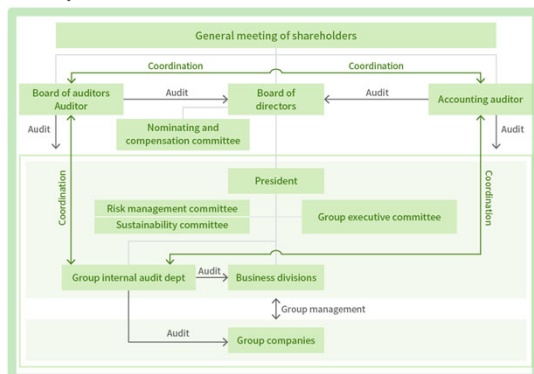
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Corporate Governance

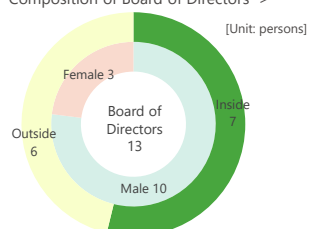


Establish a governance system that contributes to ensuring sound and transparent management and strengthening the system for implementing the long-term management policy

< Corporate Governance Structure >



< Composition of Board of Directors >

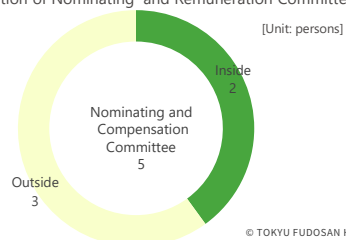


< System of Remuneration for Officers >

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 Nominating and Remuneration Committee >











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Sustainable Management (External Evaluation)

Selected as a constituent of the FTSE4Good Index Series for 16 consecutive years, 6th place in Japan and the top of the domestic real estate industry.

Received "AA" in the MSCI ESG Rating and recognized on the highest-rated A-List by CDP for 4 consecutive years.

● Selected - Not selected * To be announced in the future

Classification	Index/Evaluation	Description of Evaluation	2021	2022	2023	2024	2025
ESG	FTSE4Good 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 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, 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	●	●	●	●	*

DX Initiatives



Achieved many of the numerical targets for FY2030 set in the long-term vision at an early stage in FY2024

Reduced labor costs through the improvement of operational efficiency by utilizing DX

	KPI	FY2025 targets	FY2030 targets	FY2024 results
DX investment	DX investment amount (Annual investment amount: vs. FY2021)	1.5x or more	2x or more	6x ^{*1}
DX initiatives	Number of projects utilizing digital	-	100 cumulative projects or more	77 cumulative projects
IT platform	Building zero trust network infrastructure	100%	-	100%
	Consolidation of IT services (within the Group)	Target companies ^{*2} 70% Devices ^{*3} 90%	-	53% 78%
Human capital platform	Acquisition of IT passport (Tokyu land corporation)	80% or more	100%	92.8%
	DX promotion personnel	6,000 persons or more	-	8,400 persons

Results of operational efficiency improvement for FY2024

^{*1}: Forecast. ^{*2}: All Group companies. ^{*3}: PC, iPhone, iPad.



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 investors	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

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WE ARE GREEN

 ***TOKYU FUDOSAN HOLDINGS***