

Financial Summary
FY2024
Ended March 31, 2025

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on May 9, 2025 at 16:00 (GMT+9).
The audit has not been completed.

1. Overview of the FY2024 Ended March 31, 2025

*All the figures in millions are rounded down and all the figures in billions are rounded off to one decimal place.

(1) Summary of consolidated statement of income

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2024	1,150,301	4.3	140,763	17.1	129,152	17.0	77,562	13.2
FY2023	1,103,047	9.7	120,238	8.9	110,391	10.9	68,545	42.1

Note: Comprehensive income: FY2024 ¥98,422 million [14.7%]; FY2023 ¥85,782 million [17.5%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2024	108.69	—	9.9	4.1	12.2
FY2023	96.40	—	9.6	3.8	10.9

Reference: Equity in earnings (losses) of affiliates: FY2024 ¥25 million; FY2023 ¥25 million

(2) Summary of consolidated balance sheet

	Total assets	Total net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of March 31, 2025	3,259,928	843,500	25.2	1,150.27
As of March 31, 2024	3,030,751	771,900	24.8	1,053.04

Reference: Equity: As of March 31, 2025 ¥822,520 million; As of March 31, 2024 ¥750,144 million

(3) Summary of consolidated cash flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
FY2024	47,426	(139,980)	1,468	157,468
FY2023	156,465	(178,190)	97,774	246,248

2. Dividends

	Annual dividends					Total annual cash dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	Q1	Q2	Q3	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
FY2023 ended March 31, 2024	—	14.00	—	17.00	31.00	22,313	32.2	3.1
FY2024 ended March 31, 2025	—	17.00	—	19.50	36.50	26,272	33.6	3.3
FY2025 ending March 31, 2026 (Forecast)	—	21.00	—	21.00	42.00		35.3	

Note: The Company decided to increase the amount of dividends from surplus with the record date of March 31, 2025, from the forecast announced on November 5, 2024, to ¥19.50 per share. For details, please refer to the “Announcement of Dividend of Retained Earnings” released today (May 9, 2025).

3. Forecast for Fiscal Year 2025 Ending March 31, 2026

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(Yen)
Full-year forecast	1,270,000	10.4	153,000	8.7	131,500	1.8	85,000	9.6
								119.08

Total number of shares issued (common stock)

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

As of March 31, 2025: 719,830,974 shares

As of March 31, 2024: 719,830,974 shares

(b) Number of treasury shares at end of period

As of March 31, 2025: 4,761,633 shares

As of March 31, 2024: 7,473,553 shares

(c) Average number of shares

Year ended March 31, 2025: 713,634,409 shares

Year ended March 31, 2024: 711,030,226 shares

(Note) The Company has a “Director Stock Ownership Plan Trust” for directors, etc. of the Company and its subsidiaries and a “Tokyu Fudosan Holdings Employee Shareholding Incentive Plan Trust.” The shares of the Company held by the trust accounts of the trusts are included in the number of treasury shares as a deduction in calculating the number of treasury shares at end of period and the average number of shares.

* Financial summary reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of forecasts, and other special matters
(Disclaimer)

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future. Please refer to “1. Overview of Operating Results and Others (4) Future Outlook” on page 12 for assumptions behind the forecasts and cautions concerning the use thereof.

1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Fiscal Year

The Group's business performance during the fiscal year ended March 31, 2025 showed increases both in revenue and profit, with increases in operating revenue, operating profit, ordinary profit, and profit attributable to owners of parent, all of which are record highs, including the period before shifting to a holdings structure. There was ¥1,150.3 billion in operating revenue (up 4.3% from the previous fiscal year), ¥140.8 billion in operating profit (up 17.1%), ¥129.2 billion in ordinary profit (up 17.0%), and ¥77.6 billion in profit attributable to owners of parent (up 13.2%) owing to robust performance in the condominium business and real estate sales agent business against the backdrop of a strong property market for real estate, strong performance in the hotel business from capturing high inbound demand, etc.

(Unit: ¥ billion)

	FY2023	FY2024	Comparison	Full-year forecast (ann. 11/5/24)	Projected change
Operating revenue	1,103.0	1,150.3	47.3	1,140.0	10.3
Operating profit	120.2	140.8	20.5	135.0	5.8
Ordinary profit	110.4	129.2	18.8	121.5	7.7
Profit attributable to owners of parent	68.5	77.6	9.0	73.0	4.6
Interest-bearing debt	1,590.1	1,747.8	157.7	1,650.0	97.8

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

Segment Performance

Operating revenue

(Unit: ¥ billion)

	FY2023	FY2024	Comparison	Full-year forecast (ann. 11/5/24)	Projected change
Total	1,103.0	1,150.3	47.3	1,140.0	10.3
Urban Development	365.4	348.8	(16.6)	364.0	(15.2)
Strategic Investment	108.0	110.8	2.8	111.0	(0.2)
Property Management & Operation	371.5	365.8	(5.6)	362.0	3.8
Real Estate Agents	285.6	345.4	59.9	326.0	19.4
Adjustment for Inter-Company Transactions	(27.4)	(20.6)	6.7	(23.0)	2.4

Operating profit

(Unit: ¥ billion)

	FY2023	FY2024	Comparison	Full-year forecast (ann. 11/5/24)	Projected change
Total	120.2	140.8	20.5	135.0	5.8
Urban Development	53.2	70.5	17.4	73.9	(3.4)
Strategic Investment	15.1	5.2	(10.0)	2.8	2.4
Property Management & Operation	22.8	25.0	2.2	23.9	1.1
Real Estate Agents	38.5	50.8	12.3	46.1	4.7
Adjustment for Inter-Company Transactions	(9.5)	(10.8)	(1.3)	(11.7)	0.9

1) Urban Development

In our Urban Development business, we recorded ¥348.8 billion in operating revenue (down 4.5% from the previous fiscal year) and ¥70.5 billion in operating profit (up 32.7%).

Overall, the segment saw a decrease in operating revenue. In Offices and Commercial facilities, revenue increased due to factors such as the full-period operation of Shibuya Sakura Stage (Shibuya-ku, Tokyo) in Leasing (Office buildings), and selling a partial interest in Shibuya Sakura Stage in Other. However, in Residential, revenue decreased due to factors such as a decline in sales to investors in Other.

Overall, the segment saw an increase in operating profit, thanks to factors such as the recording of gain on sale from Shibuya Sakura Stage and improvements in the gross profit ratio of condominium sales.

Leasing of office buildings has been favorable, particularly in the Shibuya area, where the Company owns many properties, and the vacancy rate as of the end of the current fiscal year (office buildings and commercial facilities) was continued to maintain at a low level of 0.3%.

In addition, sales of condominium units continued to show an underlying strength of demand and proceeded strongly, especially in city center. Regarding condominiums during the fiscal year under review, The TOWER JUJO (Kita-ku, Tokyo) and BRANZ Chiyodafujimi (Chiyoda-ku, Tokyo) were recorded as newly completed and delivered properties. The ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium units became 76% (up 2 percentage points from the previous fiscal year).

(Unit: ¥ billion)

	FY2023	FY2024	Comparison	Full-year forecast (ann. 11/5/24)	Projected change
Operating revenue	365.4	348.8	(16.6)	364.0	(15.2)
Offices and Commercial facilities	177.2	213.4	36.1	219.1	(5.7)
Leasing (Office buildings)	56.3	62.0	5.7	61.3	0.7
Leasing (Commercial facilities)	42.1	47.4	5.3	47.5	(0.1)
Other	78.9	104.0	25.1	110.3	(6.3)
Residential	188.2	135.5	(52.7)	144.9	(9.4)
Condominiums	89.5	84.8	(4.7)	84.4	0.4
Other	98.7	50.7	(48.0)	60.5	(9.8)
Operating profit	53.2	70.5	17.4	73.9	(3.4)
Offices and Commercial facilities	33.7	56.1	22.4	54.2	1.9
Residential	19.4	14.4	(5.0)	19.7	(5.3)

* Operating profits of each business are amounts prior to consolidation process and for reference purposes only.

Vacancy rate of leasing office buildings and leasing commercial facilities

As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
1.3%	1.1%	4.8%	0.3%

Condominiums: condominium units

(Units)

	FY2023	FY2024	Comparison
No. of units sold	1,280	1,006	(273)
Contracted units	1,008	1,121	113
Inventory of completed units	127	185	58

Full-year forecast (ann. 11/5/24)	Projected change
1,005	1
—	—
—	—

2) Strategic Investment

In our Strategic Investment business, we recorded ¥110.8 billion in operating revenue (up 2.6% from the previous fiscal year) and ¥5.2 billion in operating profit (down 65.9%).

Overall, the segment saw an increase in revenues and a decrease in profit. Although there was a decrease in revenues mainly due to a decline in sales to investors of logistics facilities in Infrastructure & Industry, revenues increased mainly due to an increase in condominium units sold in Indonesia, despite increased costs in North America in Overseas operations.

In the renewable energy business, the number of facilities in operation increased as planned. Total rated capacity after all facilities are put into operation (before taking our equity into account) is 2,527 MW (699 MW increase from the end of the previous fiscal year).

(Unit: ¥ billion)

	FY2023	FY2024	Comparison	Full-year forecast (ann. 11/5/24)	Projected change
Operating revenue	108.0	110.8	2.8	111.0	(0.2)
Infrastructure & Industry	88.5	85.0	(3.5)	86.4	(1.4)
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)	14.2	0.9
Asset management	6.8	6.2	(0.5)	5.6	0.6
Overseas operations	(11.4)	(16.1)	(4.8)	(17.0)	0.8

* Operating profits of each business are amounts prior to consolidation process and for reference purposes only.

* Infrastructure & Industry: Renewable energy power generation facilities and logistics facilities, etc.

* Asset management: J-REIT and fund management, etc.

Renewable energy power generation facilities

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Facilities in operation	66	65	74	196
Rated capacity (MW)	882	1,034	1,342	1,955

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

* Only projects in Japan are indicated in figures until March 31, 2024.

* From March 31, 2024, rooftops (rooftop solar power generation facilities) are included in rated capacity (MW), aggregated as a single business.

* Facilities in operation and rated capacity at the end of the fiscal year ended March 31, 2025 include the facilities in operation of Renewable Japan Co., Ltd., which became a consolidated subsidiary of the Company on January 16, 2025, and its subsidiaries.

3) Property Management & Operation

In our Property Management & Operation business, we recorded ¥365.8 billion in operating revenue (down 1.5% from the previous fiscal year) and ¥25.0 billion in operating profit (up 9.6%).

Overall, the segment saw a decrease in operating revenue due to factors such as, in Property Management, the transfer of the detached housing renovation business, which had been included in Condominiums, and in Wellness, the removal from consolidation following the transfer of all the shares in TOKYU SPORTS OASIS Inc. (Note), which had been included in Healthcare.

Overall, the segment saw an increase in operating profit due to factors such as, in Property Management, the increase of construction projects in Condominiums and the commencement of management for a large-scale project in Buildings, etc., and in Wellness, the capture of inbound demand in Hotels, particularly centered around Tokyu Stay.

(Unit: ¥ billion)

	FY2023	FY2024	Comparison	Full-year forecast (ann. 11/5/24)	Projected change
Operating revenue	371.5	365.8	(5.6)	362.0	3.8
Property Management	226.0	219.1	(6.9)	218.0	1.1
Condominiums	127.7	121.8	(6.0)	121.2	0.6
Buildings, etc.	98.2	97.4	(0.9)	96.8	0.6
Wellness	132.5	132.8	0.3	130.0	2.8
Hotels	54.6	67.7	13.1	65.4	2.3
Leisure facilities	17.4	17.6	0.2	16.1	1.5
Healthcare	28.5	13.6	(14.9)	13.6	(0.0)
Other	32.0	33.9	1.9	34.9	(1.0)
Environmental 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	11.8	(0.1)
Environmental greening, etc.	0.4	0.4	0.0	0.1	0.3

* Operating profits of each business are amounts prior to consolidation process and for reference purposes only.

* Hotels: Harvest Club, Tokyu Stay, resort hotels, etc.

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

* Healthcare: Senior housing, fitness facilities, etc. (due to the transfer of all shares in TOKYU SPORTS OASIS Inc. (Note), it was removed from the scope of consolidation at the end of the previous fiscal year)

Note: Former TOKYU SPORTS OASIS Inc. was merged, by absorption-type merger, into RENAISSANCE INCORPORATED on April 1, 2025.

Number of sites managed as of fiscal year end

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026 forecast
Condominiums (units)	831,603	867,891	845,241	814,994	845,723
Buildings, etc. (no. of contracts)	1,626	1,656	1,644	1,618	1,622

4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥345.4 billion in operating revenue (up 21.0% from the previous fiscal year) and ¥50.8 billion in operating profit (up 31.8%).

Overall, the segment saw increases in revenues and profit. In Real Estate Agents, Real estate sales agent increased in revenues due to an increase in the number and volume of transactions in response to the robust real estate distribution market, and Real estate sales increased in revenues due to the acquisition of large-scale projects and an increase in the number of units recorded.

(Unit: ¥ billion)

	FY2023	FY2024	Comparison	Full-year forecast (ann. 11/5/24)	Projected change
Operating revenue	285.6	345.4	59.9	326.0	19.4
Real Estate Agents	187.2	240.0	52.8	220.2	19.8
Real estate sales agent	85.8	94.6	8.8	92.0	2.6
Real estate sales	94.4	137.4	42.9	118.1	19.2
Consignment sales, etc.	6.9	8.0	1.1	10.1	(2.0)
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	39.2	4.1
Rental housing service	4.7	7.0	2.4	6.9	0.2

* Operating profits of each business are amounts prior to consolidation eliminations and for reference purposes only.

Real estate sales agent

	FY2023	FY2024	Comparison	Full-year forecast (ann. 11/5/24)	Projected change
Number of transactions	30,265	32,918	2,653	32,911	7
Transaction amounts (Billions of yen)	2,080.1	2,231.2	151.0	2,267.9	(36.7)

*Total of retail and wholesale

Number of units under management as of fiscal year end

(Units: thousand)

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026 forecast
Rental housing	117	130	138	144	153
Student condominiums, etc.	48	52	56	55	56

* For student condominiums, etc., the figure for the number of units under management in the forecast as of March 31, 2026 is the figure in the initial plan for the fiscal year ending March 31, 2027.

(2) Overview of Financial Position for the Fiscal Year

Total assets increased by ¥229.2 billion compared to the end of the previous fiscal year due to the new consolidation of Renewable Japan Co., Ltd. and investments progressing in real estate for sale, etc., total liabilities increased by ¥157.6 billion compared to the end of the previous fiscal year, mainly due to an increase in interest-bearing debt, and net assets increased by ¥71.6 billion compared to the end of the previous fiscal year, mainly due to an increase in retained earnings. ROE for the fiscal year under review improved to 9.9% (up 0.3 percentage points from the previous fiscal year).

The interest-bearing debt is expected to be ¥1,860.0 billion, debt equity ratio 2.2 times, EBITDA multiple 8.7 times and ROE 10.1% as of the end of the fiscal year ending March 31, 2026.

(Unit: ¥ billion)			
	As of March 31, 2024	As of March 31, 2025	
Total assets	3,030.8	3,259.9	
Total liabilities	2,258.9	2,416.4	
Net assets	771.9	843.5	
Equity	750.1	822.5	
Equity ratio	24.8%	25.2%	As of March 31, 2026 (Forecast)
Interest-bearing debt	1,590.1	1,747.8	1,860.0
EBITDA multiple	9.4×	8.9×	8.7×
DER	2.1×	2.1×	2.2×
Revised DER	1.9×	1.8×	1.9×
ROA	4.2%	4.5%	4.6%
ROE	9.6%	9.9%	10.1%

EBITDA Multiple: Interest-Bearing Debt/EBITDA (Operating Profit Before Depreciation)

DER: Interest-Bearing Debt/Equity

Revised DER: DER that considers the equity nature of hybrid financing on the rating

ROA: (Operating Profit + Interest Income + Dividends Income)/Total Assets (Yearly Average)

ROE: Profit attributable to owners of parent/Equity (Yearly Average)

(3) Overview of Cash Flows for the Fiscal Year

As of the fiscal year under review, cash and cash equivalents were ¥157.5 billion, representing a ¥88.8 billion decrease from the previous fiscal year end.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥47.4 billion mainly due to ¥122.3 billion of profit before income taxes and ¥51.5 billion of depreciation, notwithstanding ¥98.7 billion of increase in inventories, ¥42.4 billion of decrease in deposits received for consignment sales and ¥25.3 billion in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities was ¥140.0 billion mainly due to ¥70.5 billion for purchase of non-current assets and ¥71.1 billion for purchase of short-term and long-term investment securities, notwithstanding an increase of ¥22.2 billion in proceeds from sale and redemption of short-term and long-term investment securities.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥1.5 billion mainly due to ¥108.5 billion in proceeds from long-term borrowings, among others, notwithstanding ¥108.1 billion in repayment of long-term borrowings and ¥24.5 billion in dividends paid.

Trend of indices

	FY2022	FY2023	FY2024
Equity ratio	25.0%	24.8%	25.2%
Equity ratio on market value basis	16.7%	25.7%	22.1%
Ratio of interest-bearing debt to cash flows	15.7 years	10.2 years	36.9 years

Equity Ratio:

Equity/Total Assets

Equity Ratio on Market Value Basis:

Market Capitalization/Total Assets

Ratio of Interest-Bearing Debt to Cash Flows:

Interest-Bearing Debt/Operating Cash Flow

Notes:

1. All figures are calculated based on the Consolidated Financial Statements.
2. Market Capitalization: Monthly average stock price during the last month of the fiscal year × number of shares issued (after deducting treasury shares)
3. Cash Flow: Cash Flow from Operating Activities stated in the Consolidated Statement of Cash Flows
4. Interest-bearing debt contains all liabilities to pay interest.

(4) Future Outlook

The Group is forecasting operating revenue of ¥1,270.0 billion, operating profit of ¥153.0 billion, ordinary profit of ¥131.5 billion, and profit attributable to owners of parent of ¥85.0 billion for the fiscal year ending March 31, 2026. Despite there being various uncertainties in the business outlook due to factors such as concerns regarding deepening inflation, rising domestic interest rates, and the effect of U.S. tariff measures, we plan to achieve increases in revenues and profit due to anticipated strong performance in the real estate agent business and hotel business, etc., supported by continued robust market conditions.

We have formulated the medium-term management plan 2030 with the fiscal year ending March 31, 2026 as the initial year and the fiscal year ending March 31, 2031 as the final year. For details, please refer to our website.

(Unit: ¥ billion)

	FY2024	FY2025 forecast	Comparison
Operating revenue	1,150.3	1,270.0	119.7
Operating profit	140.8	153.0	12.2
Ordinary profit	129.2	131.5	2.3
Profit attributable to owners of parent	77.6	85.0	7.4

Segment Performance Forecast

Operating revenue (Unit: ¥ billion)

	FY2024	FY2025 forecast	Comparison
Total	1,150.3	1,270.0	119.7
Urban Development	348.8	410.0	61.2
Strategic Investment	110.8	144.4	33.6
Property Management & Operation	365.8	372.0	6.2
Real Estate Agents	345.4	365.0	19.6
Adjustment for Inter-Company Transactions	(20.6)	(21.4)	(0.8)

Operating profit

(Unit: ¥ billion)

	FY2024	FY2025 forecast	Comparison
Total	140.8	153.0	12.2
Urban Development	70.5	74.5	4.0
Strategic Investment	5.2	12.0	6.8
Property Management & Operation	25.0	26.2	1.2
Real Estate Agents	50.8	54.0	3.2
Adjustment for Inter-Company Transactions	(10.8)	(13.7)	(2.9)

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

(5) Basic Policy on Allocation of Profits and Dividends for This Fiscal Year and Next Fiscal Year

The basic policy as detailed in the medium-term management plan 2030, starting with the fiscal year ending March 31, 2026, is to enhance shareholder returns by increasing earnings per share through sustainable profit growth. As a specific policy for returns, the Company will maintain a dividend payout ratio of 35% or more and continue with a progressive dividend policy until the fiscal year ending March 31, 2028.

Profit attributable to owners of parent for FY2024 was ¥77.6 billion. After considering that this amount exceeds the full-year forecast of ¥73.0 billion announced in November 2024 and taking into account the outlook for the business environment, the Company will increase the year-end dividends by ¥2.5 per share from the existing forecast to ¥19.5 per share, making annual dividends of ¥36.5 per share at a dividend payout ratio of 33.6%. For the next fiscal year, the Company plans to pay second quarter-end dividends of ¥21.0 per share and year-end dividends of ¥21.0 per share for total annual dividends of ¥42.0 per share with the dividend payout ratio of 35.3%.

2. Basic Policy Regarding Selection of Accounting Standards

The Group, in consideration of the inter-period-comparability and inter-company-comparability of consolidated financial statements, for the time being, will prepare its consolidated financial statements in accordance with the Japanese accounting standards.

With regard to the application of international accounting standards, the Group will take appropriate steps, taking into account both internal and external conditions.

Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	246,634	160,947
Notes and accounts receivable - trade, and contract assets	56,192	59,687
Securities	16,559	21,293
Merchandise	731	750
Real estate for sale	502,267	576,110
Real estate for sale in process	407,497	440,110
Costs on construction contracts in progress	2,923	3,320
Supplies	834	1,236
Other	125,635	118,557
Allowance for doubtful accounts	(91)	(119)
Total current assets	1,359,185	1,381,893
Non-current assets		
Property, plant and equipment		
Buildings and structures	591,183	616,616
Accumulated depreciation	(213,796)	(226,529)
Buildings and structures, net	377,386	390,087
Machinery, equipment and vehicles	60,874	202,551
Accumulated depreciation	(23,872)	(43,436)
Machinery, equipment and vehicles, net	37,002	159,114
Land	598,687	603,827
Construction in progress	60,420	52,012
Other	53,605	57,594
Accumulated depreciation	(32,414)	(35,274)
Other, net	21,191	22,320
Total property, plant and equipment	1,094,687	1,227,362
Intangible assets		
Leasehold interests in land	18,386	21,591
Goodwill	43,498	49,738
Other	21,617	26,934
Total intangible assets	83,502	98,264
Investments and other assets		
Investment securities	332,955	354,714
Long-term loans receivable	8,614	22,920
Leasehold and guarantee deposits	91,400	93,651
Deferred tax assets	25,855	36,364
Retirement benefit asset	339	359
Other	34,524	44,679
Allowance for doubtful accounts	(312)	(282)
Total investments and other assets	493,376	552,407
Total non-current assets	1,671,566	1,878,034
Total assets	3,030,751	3,259,928

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

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	69,633	52,852
Short-term borrowings	147,284	234,215
Current portion of bonds payable	20,000	70,351
Accounts payable - other	52,421	49,701
Income taxes payable	17,883	34,567
Advances received	69,650	67,652
Deposits received for consignment sales	46,650	4,206
Deposits received	45,309	47,207
Deposits received for special joint ventures	—	8,000
Provision for bonuses	15,440	17,323
Provision for bonuses for directors (and other officers)	555	643
Provision for warranties for completed construction	731	555
Provision for loss on guarantees	—	1,924
Provision for loss on business liquidation	—	5,470
Other provisions	3,124	2,657
Other	19,382	24,211
Total current liabilities	508,068	621,541
Non-current liabilities		
Bonds payable	270,000	241,508
Long-term borrowings	1,152,839	1,201,771
Deferred tax liabilities	22,752	32,554
Deferred tax liabilities for land revaluation	4,572	4,700
Long-term leasehold and guarantee deposits received	215,747	218,999
Deposits received for special joint ventures	8,000	12,000
Retirement benefit liability	29,992	27,993
Provision for loss on guarantees	4	6
Provision for retirement benefits for directors (and other officers)	22	25
Provision for share awards for directors (and other officers)	154	177
Other provisions	310	898
Other	46,385	54,251
Total non-current liabilities	1,750,782	1,794,886
Total liabilities	2,258,850	2,416,427
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	165,707	163,298
Retained earnings	440,492	493,592
Treasury shares	(4,764)	(3,040)
Total shareholders' equity	678,996	731,412
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,251	10,983
Deferred gains or losses on hedges	6,138	4,790
Revaluation reserve for land	8,977	8,832
Foreign currency translation adjustment	38,825	64,943
Remeasurements of defined benefit plans	(45)	1,558
Total accumulated other comprehensive income	71,147	91,108

(Review has not been completed.)

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Share acquisition rights	5	5
Non-controlling interests	21,751	20,973
Total net assets	771,900	843,500
Total liabilities and net assets	3,030,751	3,259,928

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

Consolidated Statements of (Comprehensive) Income

(Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Operating revenue	1,103,047	1,150,301
Operating costs	887,013	904,983
Operating gross profit	216,034	245,317
Selling, general and administrative expenses	95,795	104,553
Operating profit	120,238	140,763
Non-operating income		
Interest income	412	422
Dividend income	666	508
Guarantee commission income	816	932
Insurance claim income	555	1,229
Subsidy income	117	751
Foreign exchange gains	222	—
Share of profit of entities accounted for using equity method	25	25
Other	1,242	1,338
Total non-operating income	4,057	5,208
Non-operating expenses		
Interest expenses	12,017	14,002
Other	1,886	2,816
Total non-operating expenses	13,904	16,819
Ordinary profit	110,391	129,152
Extraordinary income		
Gain on step acquisitions	—	3,414
Gain on sale of shares of subsidiaries and associates	483	2,847
Total extraordinary income	483	6,261
Extraordinary losses		
Impairment losses	6,555	1,403
Loss on sale of shares of subsidiaries and associates	965	—
Provision for loss on business liquidation	—	5,470
Loss on valuation of investment securities	—	2,876
Provision for loss on guarantees	—	2,035
Other	367	1,298
Total extraordinary losses	7,888	13,083
Profit before income taxes	102,987	122,330
Income taxes - current	34,809	48,580
Income taxes - deferred	(1,328)	(4,642)
Total income taxes	33,480	43,938
Profit	69,506	78,392
Profit attributable to non-controlling interests	961	829
Profit attributable to owners of parent	68,545	77,562

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

(Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Profit	69,506	78,392
Other comprehensive income		
Valuation difference on available-for-sale securities	4,766	(6,268)
Deferred gains or losses on hedges	(539)	(1,437)
Foreign currency translation adjustment	1,466	7,241
Revaluation reserve for land	—	(133)
Remeasurements of defined benefit plans, net of tax	50	1,603
Share of other comprehensive income of entities accounted for using equity method	10,532	19,024
Total other comprehensive income	16,276	20,030
Comprehensive income	85,782	98,422
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	84,295	97,534
Comprehensive income attributable to non-controlling interests	1,486	887

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

Consolidated Statement of Changes in Equity

FY2023 (from April 1, 2023 to March 31, 2024)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	77,562	165,707	392,461	(6,502)	629,228
Changes during period					
Dividends of surplus			(20,514)		(20,514)
Profit attributable to owners of parent			68,545		68,545
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(0)		1,739	1,739
Reversal of revaluation reserve for land			0		0
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					—
Total changes during period	—	(0)	48,031	1,737	49,768
Balance at end of period	77,562	165,707	440,492	(4,764)	678,996

	Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	12,485	7,231	8,977	26,798	(96)	55,397	5	16,071	700,702
Changes during period									
Dividends of surplus									(20,514)
Profit attributable to owners of parent									68,545
Purchase of treasury shares									(1)
Disposal of treasury shares									1,739
Reversal of revaluation reserve for land									0
Change in ownership interest of parent due to transactions with non-controlling interests									–
Net changes in items other than shareholders' equity	4,766	(1,092)	(0)	12,026	50	15,750	–	5,679	21,429
Total changes during period	4,766	(1,092)	(0)	12,026	50	15,750	–	5,679	71,198
Balance at end of period	17,251	6,138	8,977	38,825	(45)	71,147	5	21,751	771,900

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

FY2024 (from April 1, 2024 to March 31, 2025)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	77,562	165,707	440,492	(4,764)	678,996
Changes during period					
Dividends of surplus			(24,473)		(24,473)
Profit attributable to owners of parent			77,562		77,562
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		0		1,725	1,725
Reversal of revaluation reserve for land			10		10
Change in ownership interest of parent due to transactions with non-controlling interests		(2,408)			(2,408)
Net changes in items other than shareholders' equity					—
Total changes during period	—	(2,408)	53,100	1,723	52,415
Balance at end of period	77,562	163,298	493,592	(3,040)	731,412

	Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	17,251	6,138	8,977	38,825	(45)	71,147	5	21,751	771,900
Changes during period									
Dividends of surplus									(24,473)
Profit attributable to owners of parent									77,562
Purchase of treasury shares									(1)
Disposal of treasury shares									1,725
Reversal of revaluation reserve for land									10
Change in ownership interest of parent due to transactions with non-controlling interests									(2,408)
Net changes in items other than shareholders' equity	(6,268)	(1,348)	(144)	26,118	1,603	19,961	–	(777)	19,183
Total changes during period	(6,268)	(1,348)	(144)	26,118	1,603	19,961	–	(777)	71,599
Balance at end of period	10,983	4,790	8,832	64,943	1,558	91,108	5	20,973	843,500

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

Consolidated Statement of Cash Flows

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	102,987	122,330
Depreciation	44,637	51,527
Amortization of goodwill	5,040	4,262
Share of loss (profit) of entities accounted for using equity method	(25)	(25)
Increase (decrease) in retirement benefit liability	537	298
Increase (decrease) in other provisions	2,430	2,076
Impairment losses	6,555	1,403
Loss on valuation of inventories	529	1,112
Loss (gain) on sale of non-current assets	12	(22)
Loss on retirement of non-current assets	1,250	2,096
Interest and dividend income	(1,078)	(930)
Interest expenses	12,017	14,002
Decrease (increase) in trade receivables	(25,692)	11,629
Decrease (increase) in inventories	(45,991)	(98,730)
Increase (decrease) in trade payables	27,747	(16,811)
Increase (decrease) in deposits received for consignment sales	39,542	(42,448)
Increase (decrease) in deposits received for special joint ventures	—	12,000
Other, net	25,639	22,395
Subtotal	196,140	86,166
Interest and dividends received	846	389
Interest paid	(11,615)	(13,875)
Income taxes paid	(28,905)	(25,254)
Net cash provided by (used in) operating activities	156,465	47,426
Cash flows from investing activities		
Payments into time deposits	(100,293)	(1,053)
Proceeds from withdrawal of time deposits	100,303	50
Loan advances	(2,972)	(21,255)
Proceeds from collection of loans receivable	85	8,576
Purchase of short-term and long-term investment securities	(40,370)	(71,099)
Proceeds from sale and redemption of short-term and long-term investment securities	110,853	22,176
Payments of leasehold and guarantee deposits	(6,673)	(5,169)
Proceeds from refund of leasehold and guarantee deposits	4,595	2,972
Purchase of non-current assets	(245,315)	(70,529)
Proceeds from sale of non-current assets	70	666
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(11,146)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	2,917	4,984
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(617)	—
Other, net	(773)	848
Net cash provided by (used in) investing activities	(178,190)	(139,980)

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

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,122	177
Proceeds from long-term borrowings	198,508	108,506
Repayments of long-term borrowings	(115,408)	(108,111)
Proceeds from long-term leasehold and guarantee deposits received	30,067	27,160
Refund of long-term leasehold and guarantee deposits received	(15,679)	(16,927)
Proceeds from issuance of bonds	20,000	40,000
Redemption of bonds	(10,000)	(20,000)
Dividends paid	(20,514)	(24,473)
Proceeds from share issuance to non-controlling shareholders	6,824	597
Dividends paid to non-controlling interests	(739)	(960)
Repayments of finance lease liabilities	(1,958)	(1,713)
Payments for investments in silent partnerships not resulting in change in scope of consolidation	—	(1,124)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(4,375)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	—	1,628
Net decrease (increase) in treasury shares	1,737	1,723
Other, net	(185)	(640)
Net cash provided by (used in) financing activities	97,774	1,468
Effect of exchange rate change on cash and cash equivalents	(256)	2,305
Net increase (decrease) in cash and cash equivalents	75,793	(88,779)
Cash and cash equivalents at beginning of period	170,649	246,248
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	(195)	—
Cash and cash equivalents at end of period	246,248	157,468

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

FY2024 Ended March 31, 2025 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2022		Mar-2023		Mar-2024		Mar-2025		Mar-2026 Forecasts
	1H		1H		1H		1H		
Operating revenue	411.8	989.0	445.0	1,005.8	490.7	1,103.0	503.3	1,150.3	1,270.0
Operating gross profit	84.4	193.9	86.7	197.2	100.6	216.0	97.0	245.3	—
Gross margin ratio	20.5%	19.6%	19.5%	19.6%	20.5%	19.6%	19.3%	21.3%	—
SG&A expenses	50.9	110.1	40.8	86.7	42.5	95.8	46.5	104.6	—
SG&A expenses to sales	12.4%	11.1%	9.2%	8.6%	8.7%	8.7%	9.2%	9.1%	—
Operating profit	33.5	83.8	45.9	110.4	58.0	120.2	50.5	140.8	153.0
Non-operating income	1.4	3.3	1.1	2.6	2.1	4.1	1.5	5.2	—
Interest and dividends	0.2	0.6	0.2	0.5	0.3	1.1	0.4	0.9	—
Other	1.2	2.7	0.8	2.1	1.7	3.0	1.1	4.3	—
Non-operating expenses	8.0	14.3	6.2	13.5	6.6	13.9	7.2	16.8	—
Interest	5.6	11.1	5.3	10.7	5.9	12.0	6.4	14.0	—
Other	2.4	3.2	0.9	2.7	0.7	1.9	0.8	2.8	—
(Net interest receive)	(5.4)	(10.5)	(5.0)	(10.2)	(5.6)	(10.9)	(6.0)	(13.1)	—
Ordinary profit	26.8	72.8	40.8	99.6	53.5	110.4	44.8	129.2	131.5
Extraordinary income	2.5	7.1	0.4	1.9	—	0.5	2.9	6.3	—
Extraordinary losses	1.6	24.0	—	31.3	—	7.9	3.0	13.1	—
Profit before income taxes and minority interests	27.8	55.9	41.1	70.2	53.5	103.0	44.7	122.3	—
Profit	14.6	36.0	27.1	48.3	38.9	69.5	25.6	78.4	—
Profit attributable to owners of parent	14.3	35.1	26.9	48.2	38.3	68.5	25.1	77.6	85.0

2. Management Indexes

(Consolidated base)

Total assets	2,606.7	2,634.3	2,698.0	2,738.5	2,986.5	3,030.8	2,971.7	3,259.9	—
ROA	—	3.2%	—	4.1%	—	4.2%	—	4.5%	4.6%
Equity	612.0	631.8	684.3	684.6	735.4	750.1	784.3	822.5	—
Equity ratio	23.5%	24.0%	25.4%	25.0%	24.6%	24.8%	26.4%	25.2%	—
ROE	—	5.7%	—	7.3%	—	9.6%	—	9.9%	10.1%
Earnings per share (Yen)	19.90	48.84	37.43	67.21	53.98	96.40	35.15	108.69	119.08
Net assets per share (Yen)	850.86	878.32	951.36	964.77	1,034.26	1,053.04	1,099.06	1,150.27	—
Dividends per share (Yen)	8.0	17.0	9.0	23.5	14.0	31.0	17.0	36.5	42.0
Dividend payout ratio	—	34.8%	—	35.0%	—	32.2%	—	33.6%	35.3%
EBITDA *	57.3	132.5	70.1	160.2	81.5	169.9	77.7	196.6	214.1
Depreciation	21.1	43.3	21.6	44.5	21.0	44.6	25.0	51.5	56.4
Amortization of goodwill	2.7	5.4	2.6	5.2	2.5	5.0	2.1	4.3	4.7

3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,479.3	1,421.7	1,473.1	1,482.9	1,672.4	1,590.1	1,580.4	1,747.8	1,860.0
Interest-bearing Debt/EBITDA	—	10.7	—	9.3	—	9.4	—	8.9	8.7
D/E ratio	2.4	2.3	2.2	2.2	2.3	2.1	2.0	2.1	2.2
D/E ratio in consideration of hybrid financing *	2.2	2.0	1.9	2.0	2.0	1.9	1.8	1.8	1.9
Interest	5.6	11.1	5.3	10.7	5.9	12.0	6.4	14.0	—
Average interest rate	—	0.8%	—	0.7%	—	0.8%	—	0.8%	—

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

* Consideration of capitalization approval from Japan Credit Rating Agency for hybrid finance

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2022		Mar-2023		Mar-2024		Mar-2025		Mar-2026
	1H		1H		1H		1H		Forecasts
Capital Investment	21.1	41.7	35.6	79.8	34.4	243.9	46.2	80.6	140.0
Real estate for sale (Excluding domestic condominiums)	66.3	158.4	85.0	145.8	77.7	175.0	57.2	184.4	250.0
Real estate for sale * (Domestic condominiums)	8.4	28.2	17.7	73.7	6.7	61.7	22.4	49.8	110.0
Equity Investment (Domestic business)	3.0	18.4	2.4	15.2	5.6	22.6	1.8	13.9	35.0
Overseas Investment	4.1	18.6	26.7	40.0	11.0	24.6	20.7	77.3	75.0

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

5. Cash Flows (Consolidated base)	Mar-2022		Mar-2023		Mar-2024		Mar-2025	
	1H		1H		1H		1H	
CF from operating activities	(46.1)	76.5	(9.4)	94.7	32.6	156.5	(34.4)	47.4
CF from investing activities	(21.4)	(31.8)	(63.3)	(120.1)	(55.9)	(178.2)	(52.1)	(140.0)
CF from financing activities	(22.5)	(81.3)	45.3	42.8	180.1	97.8	(14.9)	1.5
Cash and cash equivalents at the end of the year	99.7	153.9	127.4	170.6	328.5	246.2	146.5	157.5

6. Breakdown of sales to investors, etc.	Mar-2024		Mar-2025		YoY Comparison		Mar-2026	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue	104.8	225.7	51.6	168.3	(53.2)	(57.4)	275.2	92.8
Urban Development	73.1	163.0	30.1	140.0	(42.9)	(22.9)	204.3	64.3
Office buildings Commercial facilities	35.7	73.7	10.6	97.9	(25.1)	24.2	98.6	0.7
Residential	37.4	89.3	19.5	42.2	(17.9)	(47.1)	105.7	63.5
Strategic Investment	31.7	58.3	17.7	24.5	(14.0)	(33.8)	67.9	29.3
Renewable energy	—	—	—	—	—	—	14.1	14.1
Industry	31.7	58.3	17.7	24.5	(14.0)	(33.8)	53.8	15.1
Property Management & Operation (Wellness)	—	4.5	3.7	3.7	3.7	(0.7)	3.0	(0.7)
Real Estate Agents	—	—	—	—	—	—	—	—
Gains on sales	26.4	50.9	8.4	47.0	(17.9)	(3.9)	51.7	4.9
Urban Development	16.2	31.3	4.1	41.8	(12.1)	10.5	35.7	3.5
Office buildings Commercial facilities	9.1	16.9	1.6	36.2	(7.5)	19.3	23.6	(6.0)
Residential	7.1	14.4	2.5	5.6	(4.6)	(8.8)	12.1	9.5
Strategic Investment	10.2	17.8	3.0	4.0	(7.1)	(13.8)	15.1	1.7
Renewable energy	—	—	—	—	—	—	2.6	2.6
Industry	10.2	17.8	3.0	4.0	(7.1)	(13.8)	12.5	(0.9)
Property Management & Operation (Wellness)	—	1.9	1.3	1.3	1.3	(0.6)	0.9	(0.3)
Real Estate Agents	—	—	—	—	—	—	—	—

* Figures for sales of land and buildings for sale through the fiscal year ending March 2025. Gains on sales are gross profits.

From the fiscal year ending March 2026, figures related to the sale of land and buildings for sale and dividends from the sale of non-consolidated SPCs. In addition, gains on sales are operating profits. The same applies to year-on-year figures.