

Financial Highlights

FY2024 First Quarter (First Three Months)

Ended June 30, 2024

August 6, 2024

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.

| Contents |

- **Progress of Medium-Term Management Plan and Initiatives to Enhance Corporate Value** **5**
- **Summary of the FY2024 First Quarter (First Three Months) Ended June 30, 2024** **14**
- **Segment Overview** **26**
- **Initiatives for Co-Creation with Partners and Utilization of Regional Resources** **47**
- **Sustainability and DX Initiatives** **50**

Highlights

Topics

Contents

Financial results for the Q1 under review

Operating profit: 31.6 billion yen (YoY (2.9) billion yen)

Net profit*: 18.9 billion yen (YoY (6.4) billion yen)

Decreased year on year due to lower gain on sales of assets, despite strong condominium, real-estate sales agent, and hotel business performance.

Progress rates toward the full-year forecast were steady at 24.3% for operating profit and 27.0% for net profit**.

Opened Tokyu Plaza Harajuku “Harakado” (April 2024)

Opened Tokyu Plaza Harajuku “Harakado”

It is aimed at being a “creative facility” as a place where people can enjoy new experiential value, with a platform for fostering, supporting, and co-creating creators, experience-based media, and 75 distinctive stores.

Opening of “Shibuya Sakura Stage” (July 2024)

37 store and restaurant tenants opened simultaneously in the commercial area of “Shibuya Sakura Stage.”

In addition to starting use of the new south gate of JR Shibuya Station, the west exit underground pedestrian walkway along Route 246 leading to the west exit has been opened, further improving the flow of foot traffic and accessibility.

Selected as a constituent of the FTSE4Good Index Series for a total of 15 consecutive years (June 2024)

Selected as a constituent of the FTSE4Good Index Series, a global ESG investment index, for a total of 15 consecutive years *** since 2010.

Scored 6th in Japan for all industries and top for the real estate industry in Japan.

* Profit attributable to owners of parent

** Net profit indicates profit attributable to owners of parent

*** Selected for four consecutive years from 2010 to 2013 as Tokyu Land Corporation, and for 11 consecutive years from 2014 to 2024 after the establishment of Tokyu Fudosan Holdings Corporation

Progress of Medium-Term Management Plan and Initiatives to Enhance Corporate Value

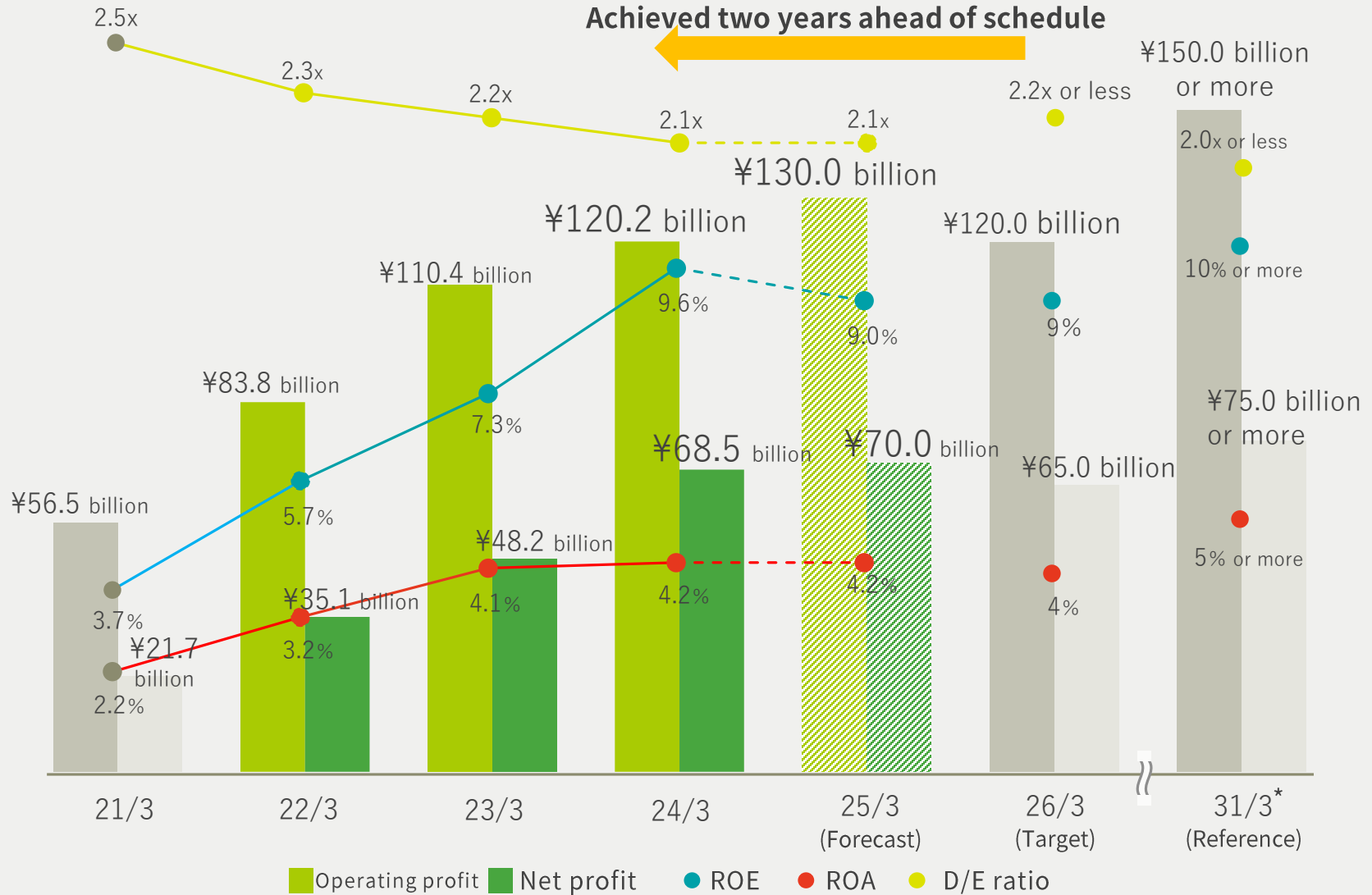
Progress of Medium-Term Management Plan (Financial Targets)

Achieved all financial targets for the medium-term management plan ending FY2025 two years ahead of schedule.

	FY2022 (Result)	(Latest forecast)	FY2023 (Result)	FY2024 (Forecast)	FY2025 (Target)	
Efficiency	ROE	7.3%	8.9%	9.6%	9.0%	9%
	ROA	4.1%	4.1%	4.2%	4.2%	4%
	EPS	¥67.21	¥90.10	¥96.40	¥98.27	¥90 or more
Profit targets	Operating profit	¥110.4 billion	¥115 billion	¥120.2 billion	¥130 billion	¥120 billion
	Net profit*	¥48.2 billion	¥64 billion	¥68.5 billion	¥70 billion	¥65 billion
Financial soundness	D/E ratio	2.2x	2.2x	2.1x	2.1x	2.2x or less
	EBITDA multiple	9.3x	10.0x	9.4x	9.4x	10x or less
Asset-utilizing business** ROA	3.5%	3.0%	3.0%	3.1%	3.6%	
Human capital-utilizing business** operating profit margin	7.7%	8.8%	9.3%	9.8%	8.1%	

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

Progress of Medium-Term Management Plan (Financial Targets) ②



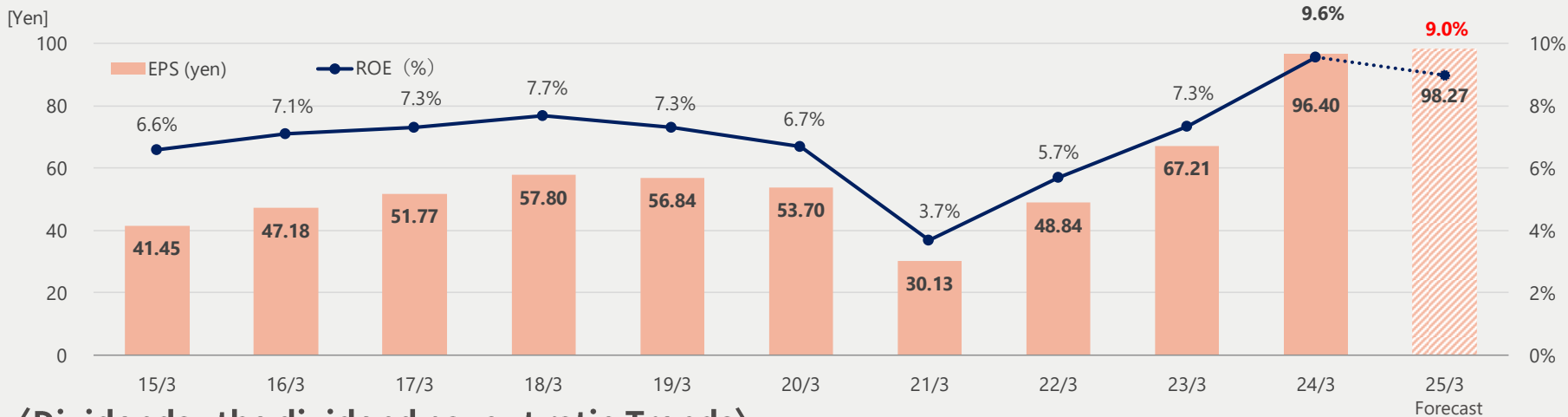
* Scheduled for review in the next medium-term management plan (to be announced May 2025)

Shareholder Return

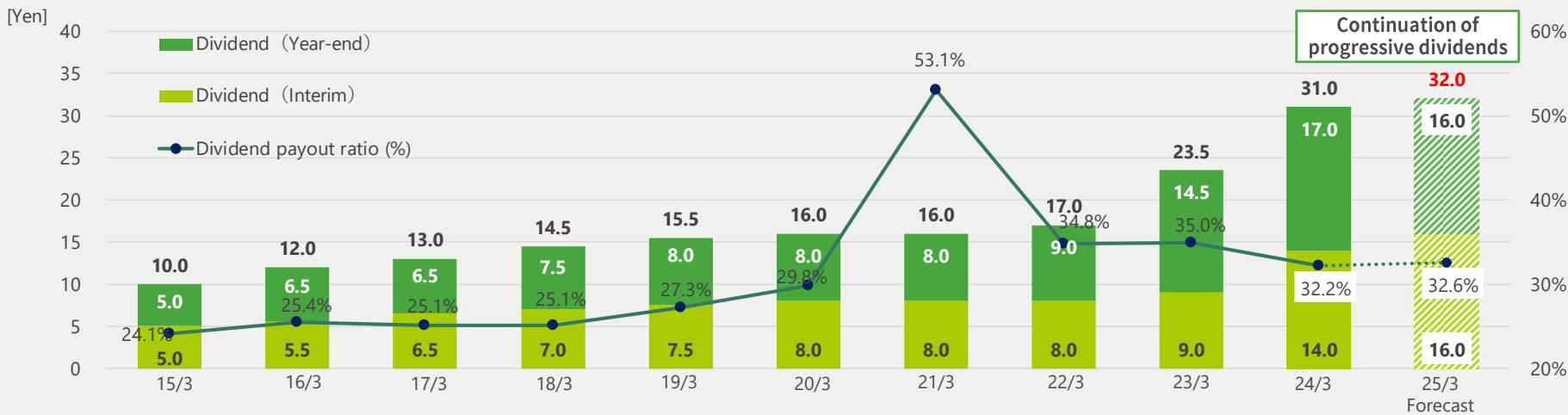
Shareholder return policy: Payout ratio of 30% or more and maintain stable dividends.

Annual dividend: FY2023 31.0 yen (YoY 7.5 yen dividend increase), FY2024 32.0 yen planned; continuation of progressive dividends.

<EPS and ROE Trends>

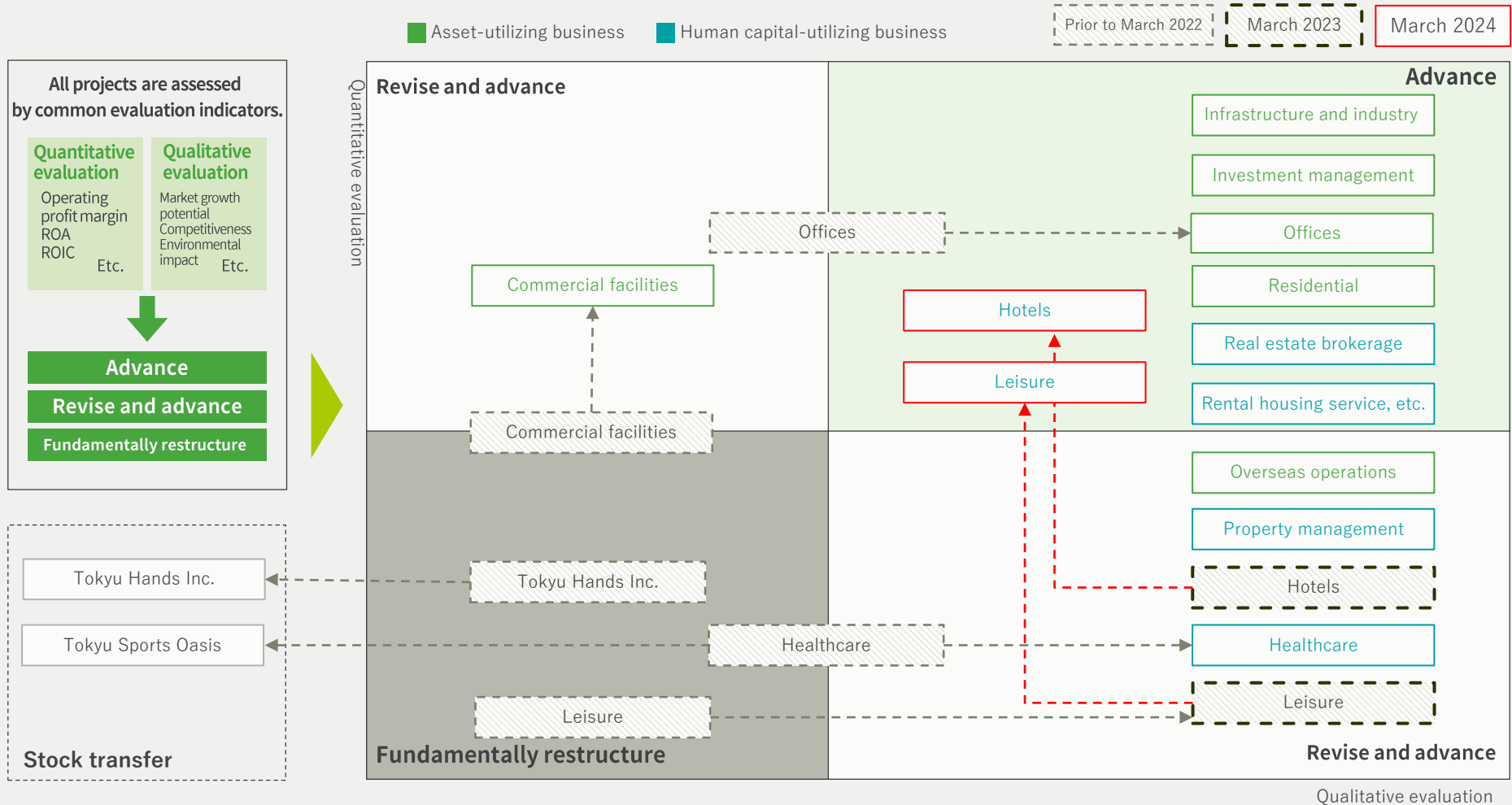


<Dividends, the dividend payout ratio Trends>



Progress in business portfolio management (FY2021-FY2023)

Structural reforms of businesses that require fundamentally restructure was completed, with significant profit improvement in the hotel and leisure businesses.



* Quantitative evaluation is assumed to be done by the end of FY2023 and the Budget of FY2024, and qualitative evaluation is assumed to be done by the mid-2020s.

| Progress in business portfolio management② (from FY2023) |

For the businesses identified for “revise and advance”, continue to drive transformation and growth, focusing on improving efficiency.

Business	Business policies and Initiatives
Commercial facilities	While continuing to monitor the impact of decreased tenant interest in opening new stores due to labor shortages etc., <u>promote the maximization of business value in new facilities opening mainly in the Greater Shibuya Area.</u>
Overseas operations	While closely monitoring the impacts of U.S. policy interest rates and the presidential election, <u>review existing businesses to reduce business risks and promote initiatives to improve profitability.</u>
Property management	Shift from "quantity" to "quality" and expand business domains, rather than profit growth through stock expansion. <u>Improve productivity and profitability and expand business domains by improving quality.</u>
Healthcare	<u>Made the decision to transfer all shares</u> of the Tokyu Sports Oasis fitness business <u>to industry leader Renaissance Incorporated</u> on March 31, 2024. In the senior housing business, strengthen development and operating capabilities through a business alliance with Charm Care Corporation.

Regarding the next medium-term management plan

The initial year of the next medium-term management plan has been moved up one year to FY2025, and it is to be scheduled to announce in May 2025.

GROUP VISION 2030 Create value for the future

2021-2024

Long-term management policy:
Restructuring phase

2025-2030

Long-term management policy: Resilience phase

*The initial year of the next medium-term management plan has been moved up to FY2025.

Improve earning power and efficiency for the post-COVID-19 period in order to achieve renewed growth

Medium-Term Management Plan 2025



Build a solid and distinctive business portfolio

The next Medium-Term Management Plan

Historical turning point of business environment

- Shrinking domestic population, net inflow into urban centers
- Inflation and High construction costs
- Renewable becomes the main power source(GX promotion)
- Rise in inbound tourism
- Growing gap in incomes and services
- Normalization of domestic interest rates etc.

Key themes of the next medium-term management plan

Into the age of people-gathering being the source of competitiveness

1. Strengthening the competitiveness of international cities (especially in the Greater Shibuya Area)

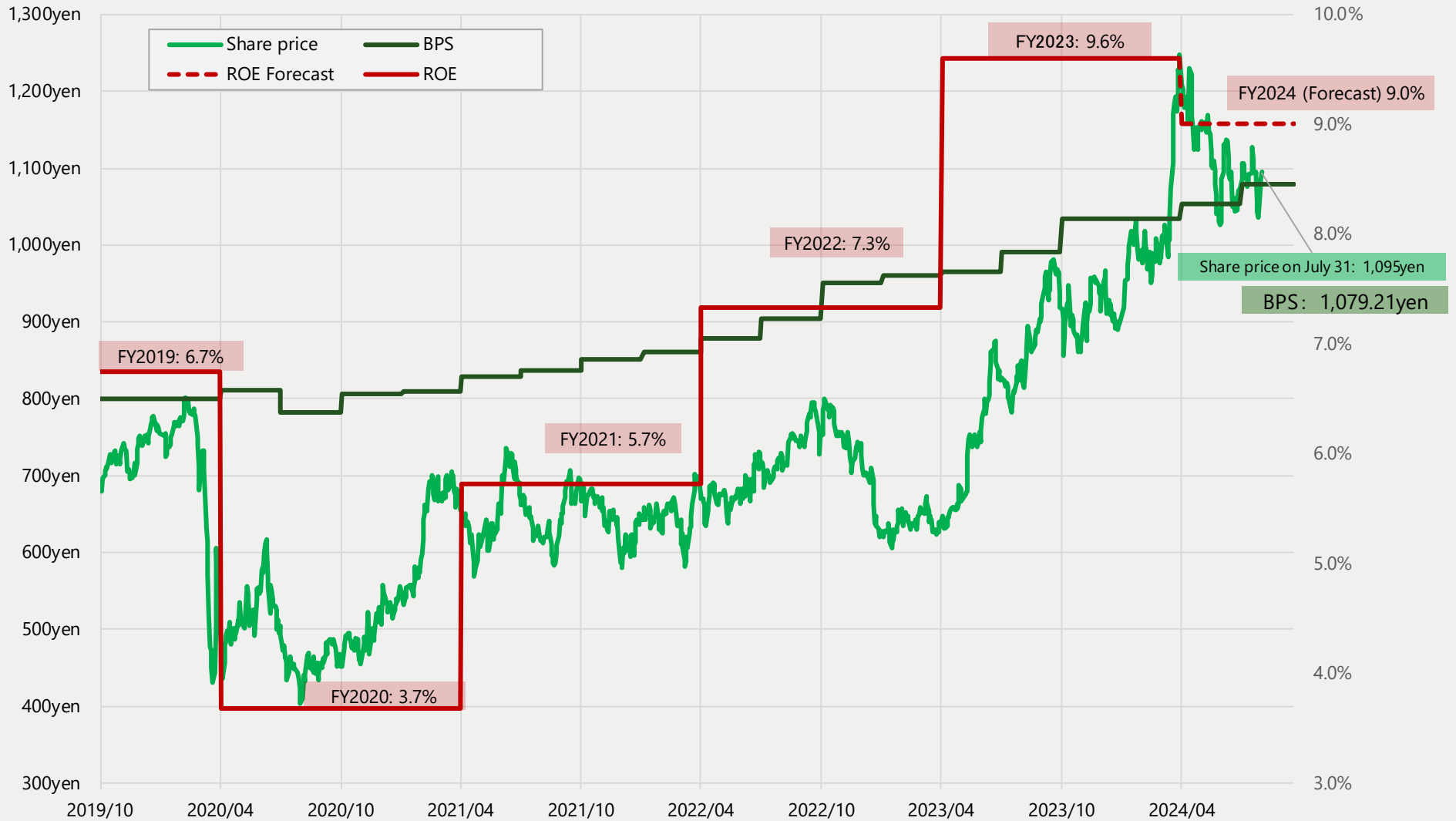
Into the age of sustainable business models

2. Creating added value utilizing regional resources (Renewable energy, resorts, etc.)

Into the age of seeking special, experiences that surpass expectations

Revenue expansion through enhanced value offering

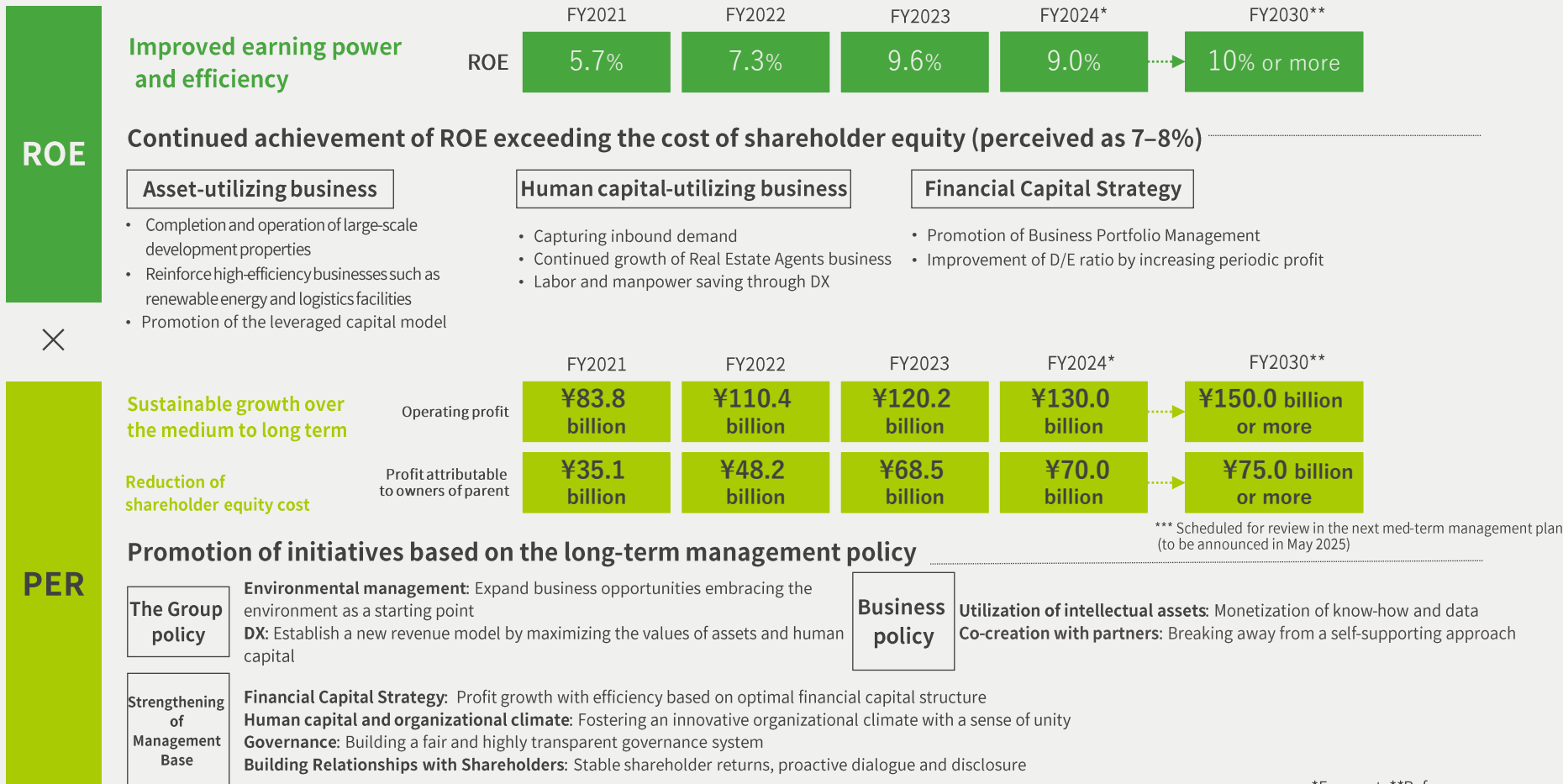
Changes in Share Price, etc. (October 1, 2019 - July 31, 2024)



Initiatives to enhance corporate value and market valuation

Aim to enhance corporate value and market evaluation by continuously achieving ROE that exceeds the cost of shareholder equity and promoting initiatives based on the long-term management policy.

$$\text{PBR} \uparrow = \text{ROE} \uparrow \times \text{PER} \uparrow$$



*** Scheduled for review in the next med-term management plan (to be announced in May 2025)

*Forecast **Reference

Summary of the FY2024 First Quarter (First Three Months) Ended June 30, 2024

| FY2024 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	<p>The Shibuya area, where the Company holds numerous properties, continues to perform well due to strong tenant demand.</p> <p>Improvement trends are observed in the overall market, including other central urban areas.</p>
Commercial facilities	<p>Commercial facilities in suburban area have returned to stable, regular levels, and the facilities in urban area are approaching pre-COVID levels due to inbound consumption and other factors.</p> <p>Continue to monitor the impact on tenants due to labor shortages and other factors.</p>
Condominiums	<p>While it is necessary to monitor mortgage interest rate trends closely, there has been no apparent impact on condominium sales, which remain steady.</p> <p>Construction costs continue to rise, mainly driven by labor expenses.</p>
Renewable energy facilities	<p>Market expansion continues in response to the trend toward decarbonization.</p> <p>The development of rooftop solar and wind power generation is being promoted as suitable locations for solar power generation become limited.</p>
Hotels	<p>Due to capturing inbound demand, Tokyu Stay's RevPAR has remained high.</p> <p>Steady inbound demand is expected throughout FY2024.</p>
Real estate agents and transaction market	<p>The impact of rising interest rates in Japan has not manifested in real estate prices.</p> <p>Although it is necessary to monitor domestic interest rate trends, the market environment is expected to remain favorable for the time being.</p>

FY2024 Q1 (First Three Months) Operating Results, major index

Although there was an increase in revenues but a decrease in profit year on year, steady progress was made toward the full-year forecast.

(¥ billion)	FY2023 Q1	FY2024 Q1	Comparison	FY2023	FY2024 Forecast**	Progress	note
Operating Revenue	253.1	267.2	14.1	1,103.0	1,130.0	23.6%	
Operating profit	34.5	31.6	(2.9)	120.2	130.0	24.3%	□Extraordinary income
Non-operating income	1.4	1.1	(0.3)	4.1	—	—	FY2023: Profit on sales of affiliated
Non-operating expenses	3.3	3.3	0.0	13.9	—	—	company shares ¥0.5 billion
Ordinary profit	32.6	29.3	(3.3)	110.4	117.5	25.0%	FY2024 Q1: Profit on sales of affiliated
Extraordinary income	—	2.9	2.9	0.5	—	—	company shares ¥2.9 billion
Extraordinary losses	—	—	—	7.9	—	—	
Income before income taxes and minority interests	32.6	32.3	(0.3)	103.0	—	—	□Extraordinary losses
							FY2023: Impairment loss ¥6.6 billion etc.
Profit attributable to owners of parent	25.3	18.9	(6.4)	68.5	70.0	27.0%	
Total assets	2,839.3	2,943.6	104.3	3,030.8	—	—	
ROA	—	—	—	4.2%	4.2%	—	□ROA of Asset-utilizing business****
Interest-bearing Debt	1,584.6	1,583.0	(1.5)	1,590.1	1,650.0	—	FY2023: 3.0% FY2024 forecast: 3.1%
Equity	703.8	769.2	65.4	750.1	—	—	
Equity ratio	24.8%	26.1%	1.3P	24.8%	—	—	□Operating profit ratio of Human
Operating profit ratio	13.6%	11.8%	(1.8)P	10.9%	11.5%	—	capital-utilizing business****
ROE	—	—	—	9.6%	9.0%	—	FY2023: 9.3% FY2024 forecast: 9.8%
Earnings per share (Yen)	—	—	—	96.40	98.27	—	
D/E ratio	2.3	2.1	(0.2)	2.1	2.1	—	
[D/E ratio in consideration of hybrid financing]***	2.0	1.8	(0.2)	1.9	1.8	—	
EBITDA	—	—	—	169.9	174.9	—	
EBITDA multiple	—	—	—	9.4	9.4	—	
Dividends per share	—	—	—	¥ 31.0	¥ 32.0	—	
Dividend payout ratio	—	—	—	32.2%	32.6%	—	

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

** The figures are the revised forecast that we announced on May 10, 2024 (common for all pages)

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

**** Asset-utilizing business: Urban Development and Strategic Investment businesses;

Human capital-utilizing business: Property Management & Operation business and Real Estate Agents business

FY2024 Q1 (First Three Months) Segment performance

Although profit increased in Property Management & Operation and Real Estate Agents, there was an increase in revenues but a decrease in profit overall due to factors such as lower gain on sales of assets.

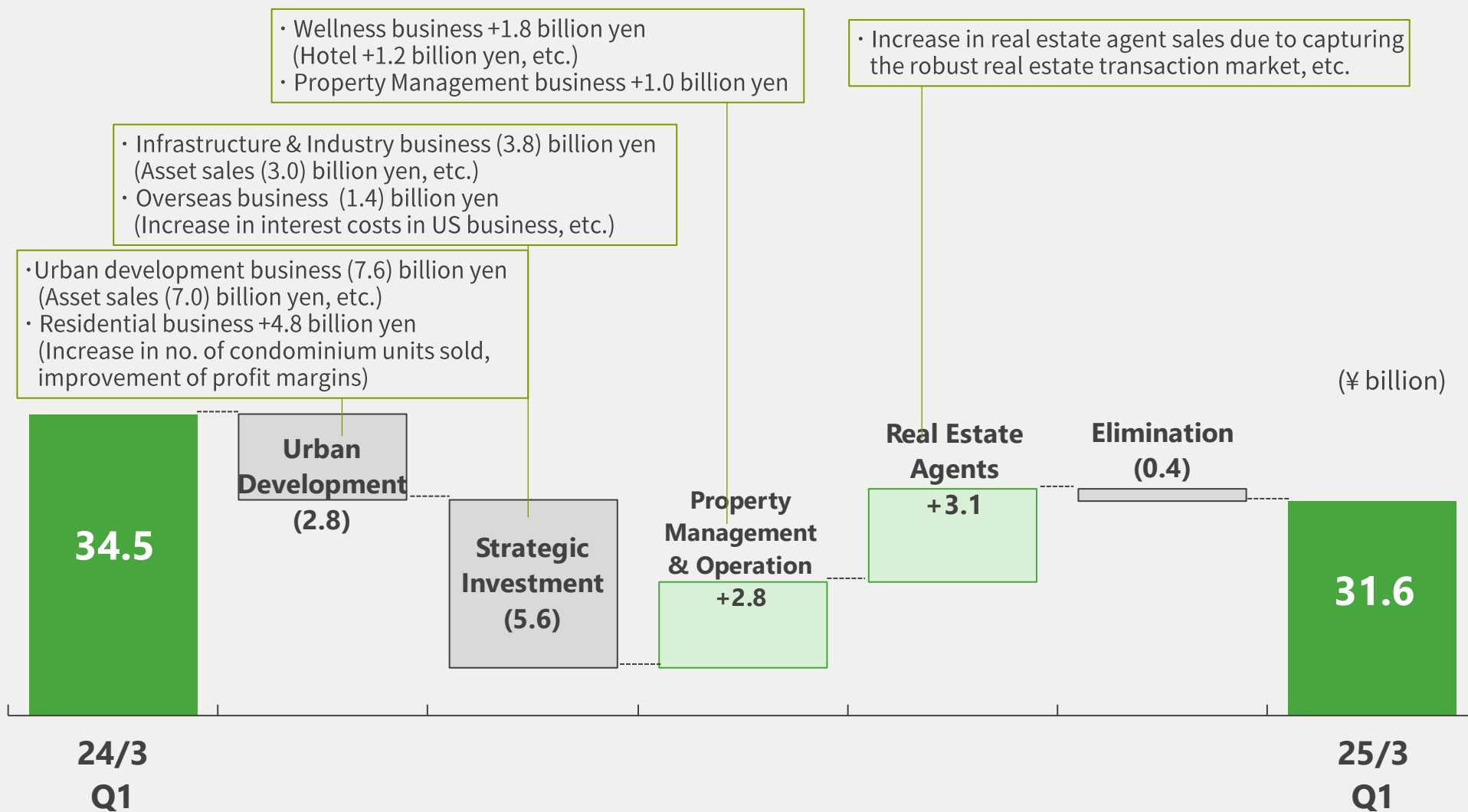
(¥ billion)	FY2023 Q1	FY2024 Q1	Comparison	FY2023	FY2024 Forecast	Progress
Operating revenue	253.1	267.2	14.1	1,103.0	1,130.0	23.6%
Urban Development	87.2	78.0	(9.2)	365.4	371.0	21.0%
Strategic Investment	24.6	25.1	0.5	108.0	103.7	24.2%
Property Management & Operation	76.7	80.2	3.4	371.5	356.0	22.5%
Real Estate Agents	75.6	88.9	13.3	285.6	323.0	27.5%
Elimination	(11.0)	(5.0)	6.0	(27.4)	(23.7)	—
Operating profit	34.5	31.6	(2.9)	120.2	130.0	24.3%
Urban Development	17.4	14.6	(2.8)	53.2	70.7	20.7%
Strategic Investment	5.4	(0.2)	(5.6)	15.1	4.4	(4.8)%
Property Management & Operation	2.7	5.5	2.8	22.8	23.4	23.6%
Real Estate Agents	11.3	14.4	3.1	38.5	43.0	33.5%
Elimination	(2.3)	(2.7)	(0.4)	(9.5)	(11.5)	—

<Gain on sales by assets>

Operating revenue	63.6	36.2	(27.4)	225.7	195.5	18.5%	
Urban Development	Office-Commercial facility, etc.	26.7	7.4	(19.3)	73.7	111.2	6.7%
	Houses for rent, land	23.0	14.3	(8.7)	89.3	51.5	27.7%
Strategic Investment	Infrastructure & Industry	13.9	10.8	(3.1)	58.3	23.7	45.7%
Property Management & Operation	Wellness	—	3.7	3.7	4.5	9.1	41.2%
Real Estate Agents	Other	—	—	—	—	—	—
Operating gross profit	17.8	7.1	(10.7)	50.9	50.0	14.2%	
Urban Development	Office-Commercial facility, etc.	8.3	1.3	(7.0)	16.9	36.0	3.6%
	Houses for rent, land	4.5	2.6	(1.9)	14.4	7.2	35.6%
Strategic Investment	Infrastructure & Industry	5.0	2.0	(3.0)	17.8	3.9	51.1%
Property Management & Operation	Wellness	—	1.3	1.3	1.9	3.0	42.7%
Real Estate Agents	Other	—	—	—	—	—	—

FY2024 Q1 (First Three Months) Analysis of segment performance

Profit decrease of 2.9 billion yen YoY due to lower gain on sales of assets, caused by a decrease in asset sales despite strong performance in condominium, hotel businesses, and real estate agents.



- Wellness business +1.8 billion yen (Hotel +1.2 billion yen, etc.)
- Property Management business +1.0 billion yen

- Infrastructure & Industry business (3.8) billion yen (Asset sales (3.0) billion yen, etc.)
- Overseas business (1.4) billion yen (Increase in interest costs in US business, etc.)

- Increase in real estate agent sales due to capturing the robust real estate transaction market, etc.

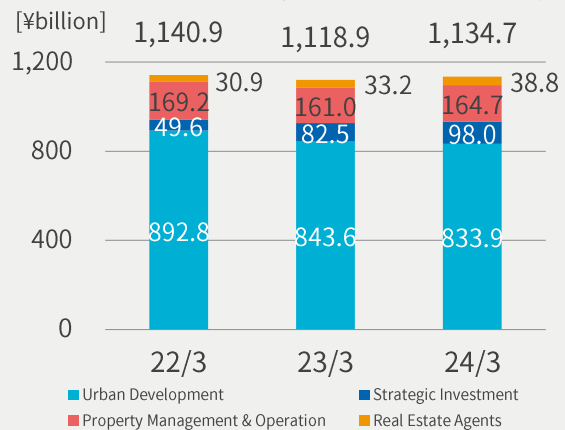
- Urban development business (7.6) billion yen (Asset sales (7.0) billion yen, etc.)
- Residential business +4.8 billion yen (Increase in no. of condominium units sold, improvement of profit margins)

FY2024 Q1 (First Three Months) Summary of balance sheets

(¥ billion)	FY2023 Mar 31, 2024	FY2024 Jun 30, 2024	Comparison	(¥ billion)	FY2023 Mar 31, 2024	FY2024 Jun 30, 2024	Comparison
Cash and deposits	246.6	151.7	(94.9)	Interest-bearing Debt	1,590.1	1,583.0	(7.1)
Real estate for sale*	909.8	923.5	13.7	Deposits	315.8	285.2	(30.6)
Property and equipment, Intangible assets**	1,134.7	1,138.6	3.9	Trade payables etc.	148.5	87.8	(60.6)
Goodwill	43.5	40.3	(3.2)	Other	204.5	196.2	(8.2)
Other investments	467.8	481.2	13.4	Total liabilities	2,258.9	2,152.3	(106.6)
Accounts receivable etc.	106.6	78.2	(28.4)	Equity	750.1	769.2	19.1
Other	121.7	130.2	8.5	Non-controlling interests etc.	21.8	22.1	0.4
Total assets	3,030.8	2,943.6	(87.1)	Total net assets	771.9	791.3	19.4

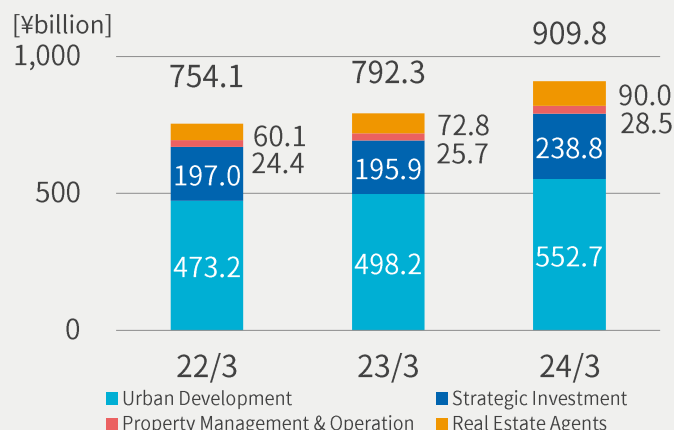
* Total real estate for sale and real estate for sale in process **Tangible and intangible assets subtracting goodwill

〈Property and equipment, Intangible assets breakdown (End of March 2024)〉



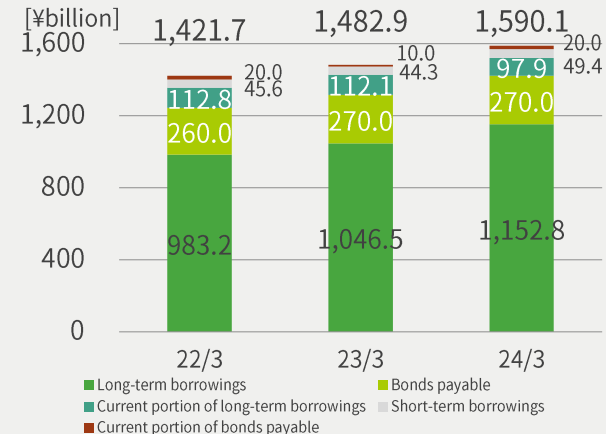
* Before consolidated accounting treatment

〈Real estate for sale breakdown (End of March 2024)〉



* Before consolidated accounting treatment

〈Interest-bearing Debt breakdown (End of March 2024)〉

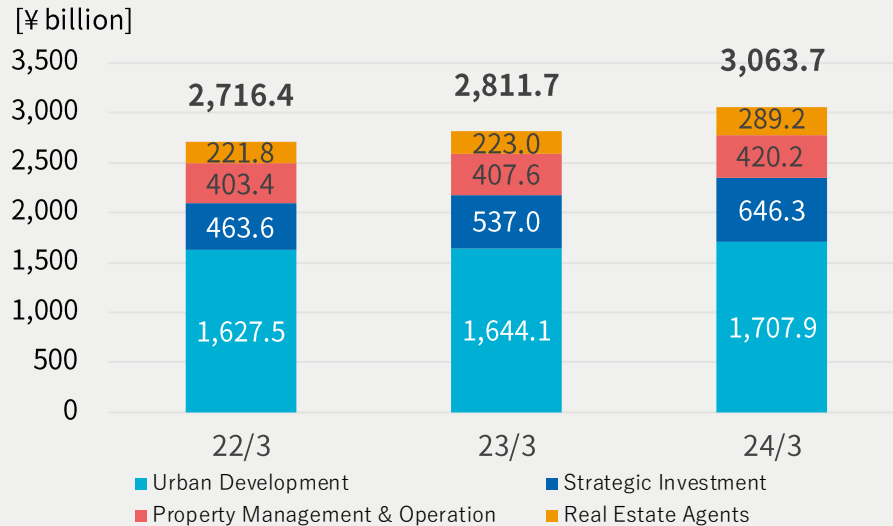


Results for FY2023: Asset Breakdown by Segment and ROA Trends

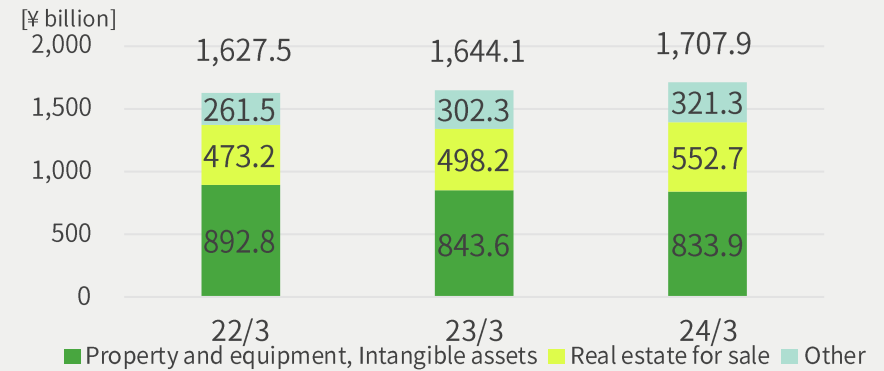
Progress in investments has led to an increase in land and buildings for sale in Urban Development and Strategic Investments businesses.

<Asset breakdown by segment>

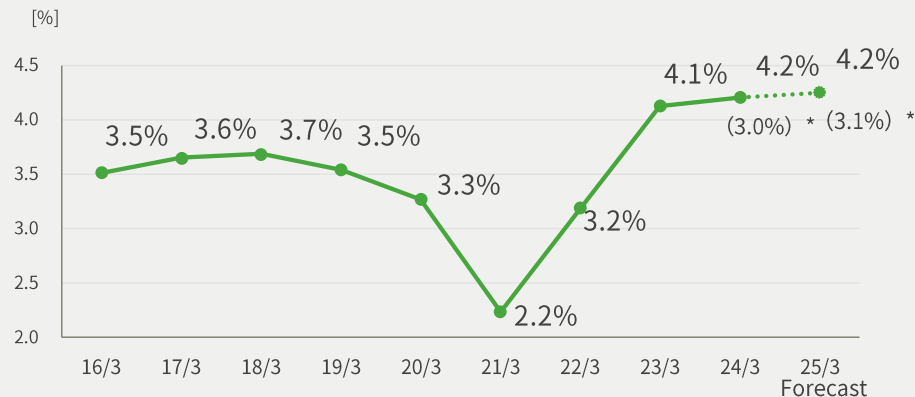
* Excluding elimination



<Breakdown of Urban Development segment>

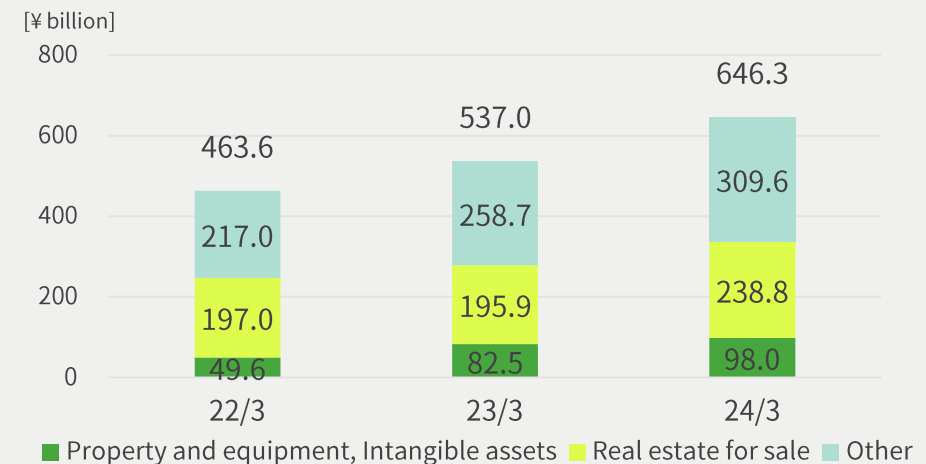


<ROA Trends>



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

<Breakdown of Strategic Investment segment>

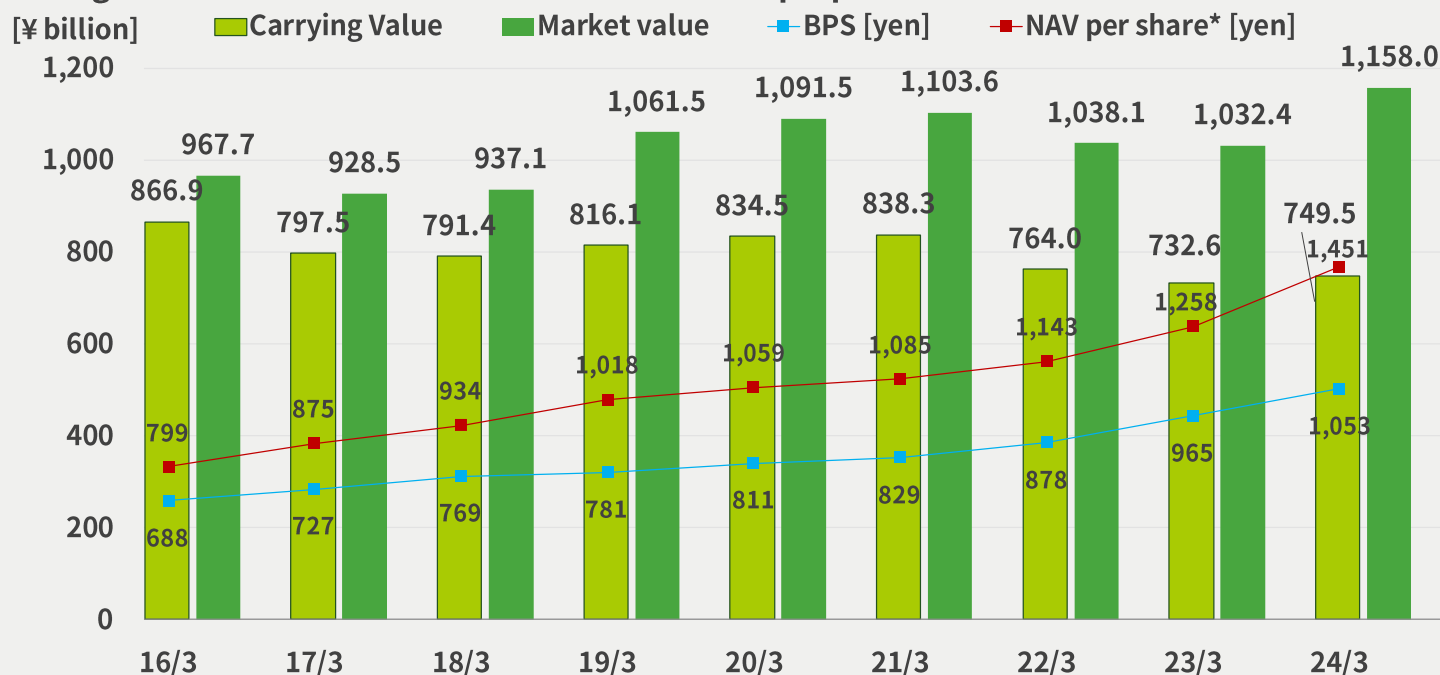


Market value appraisal for leased properties

Unrealized gains on rental and other real estate expanded due to the inclusion of Shibuya Sakura Stage and other factors.

(¥ billion)	FY2021 March 2022	FY2022 March 2023	Comparison	Remarks
Carrying Value	732.6	749.5	16.9	□Market value at the end of the fiscal year is calculated by our company mainly according to the "standards for appraisal of real estate". □The properties to be developed before opening are in the early process of development and therefore their market value can not be grasped (¥69.9 billion at the end of March 2023 and ¥41.4 billion at the end of March 2024). □NOI yield on operating properties at normal times : approx.5%
Market value	1,032.4	1,158.0	125.6	
Difference (latent profit)	299.8	408.4	108.7	

〈Changes in market value and book value of leased properties and others〉



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

FY2023 Summary of Cash flow and Investment plan

Capital investment will focus on renewable energy facilities, and investment mainly in rental housing and logistics facilities.

(¥ billion)	FY2021	FY2022	Main factors for changes
Net cash provided by (used in) operating activities	94.7	156.5	+70.2 billion yen of profit before income taxes +44.5 billion yen of depreciation (29.8) billion yen for deposits received for consignment sales (24.5) billion yen for consignment sales
Net cash provided by (used in) investment activities	(120.1)	(178.2)	(84.6) billion yen for purchase of noncurrent assets (39.6) billion yen for purchase of securities and investment securities
Net cash provided by (used in) financing activities	42.8	97.8	+57.6 billion yen of long-term liabilities (13.0) billion yen of dividends paid
cash and cash equivalents at end of period	170.6	246.2	

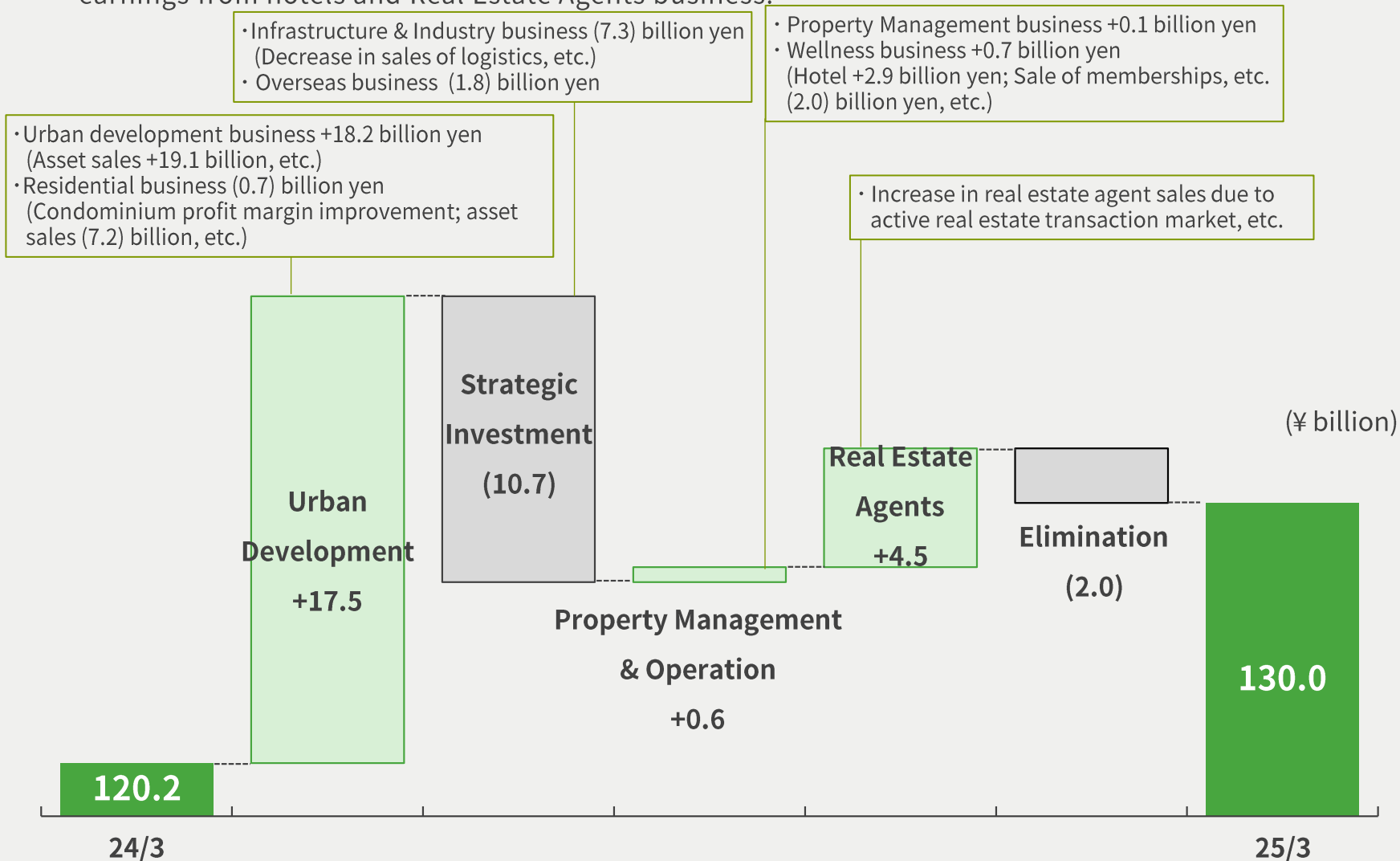
〈investment actuals and plans〉

(¥ billion)	FY2021**	FY2022**	FY2023 Forecast **
Capital Investment	79.8	243.9	130.0
Real estate for sale (domestic business excluding condominiums)	145.8	175.0	220.0
Land for sale (domestic condominiums)	73.7	61.7	25.0
Equity Investment (domestic business)	15.2	22.6	15.0
Overseas Investment *	40.0	24.6	25.0

*Contributions are included

FY2024 Analysis of segment performance forecast

Plan to increase profit by 9.8 billion yen YoY due to improved margins for condominiums and increased earnings from hotels and Real Estate Agents business.

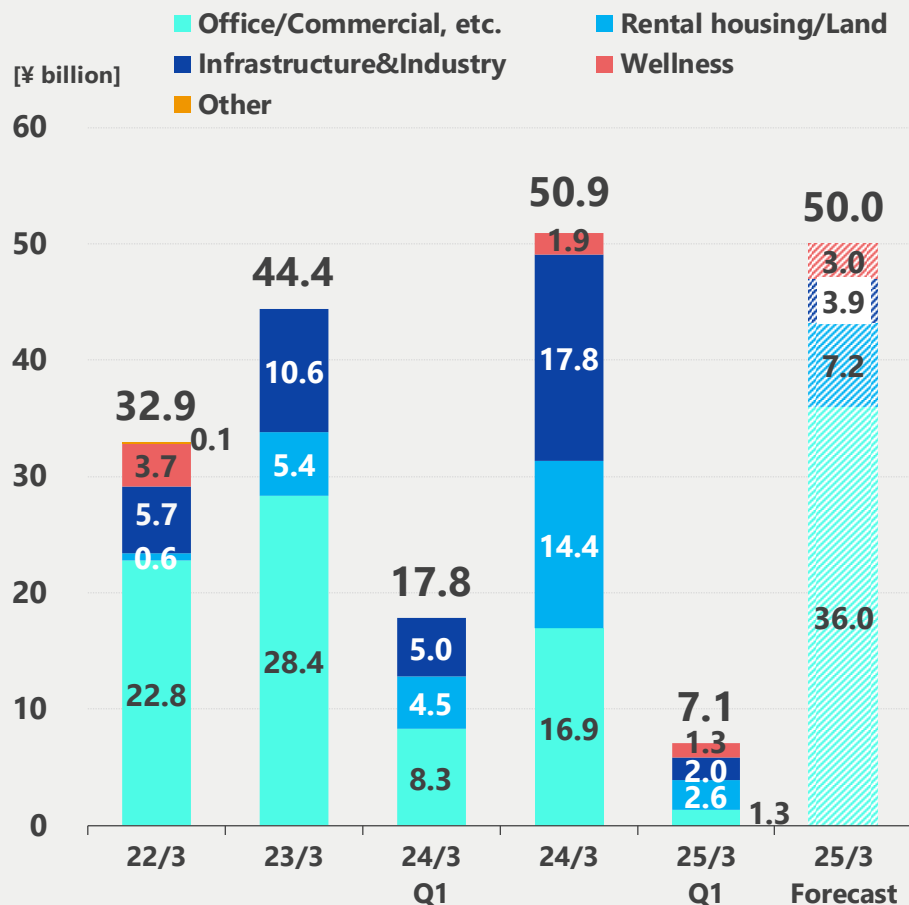


Forecast

Gross profit on sales and land and buildings for sale by assets

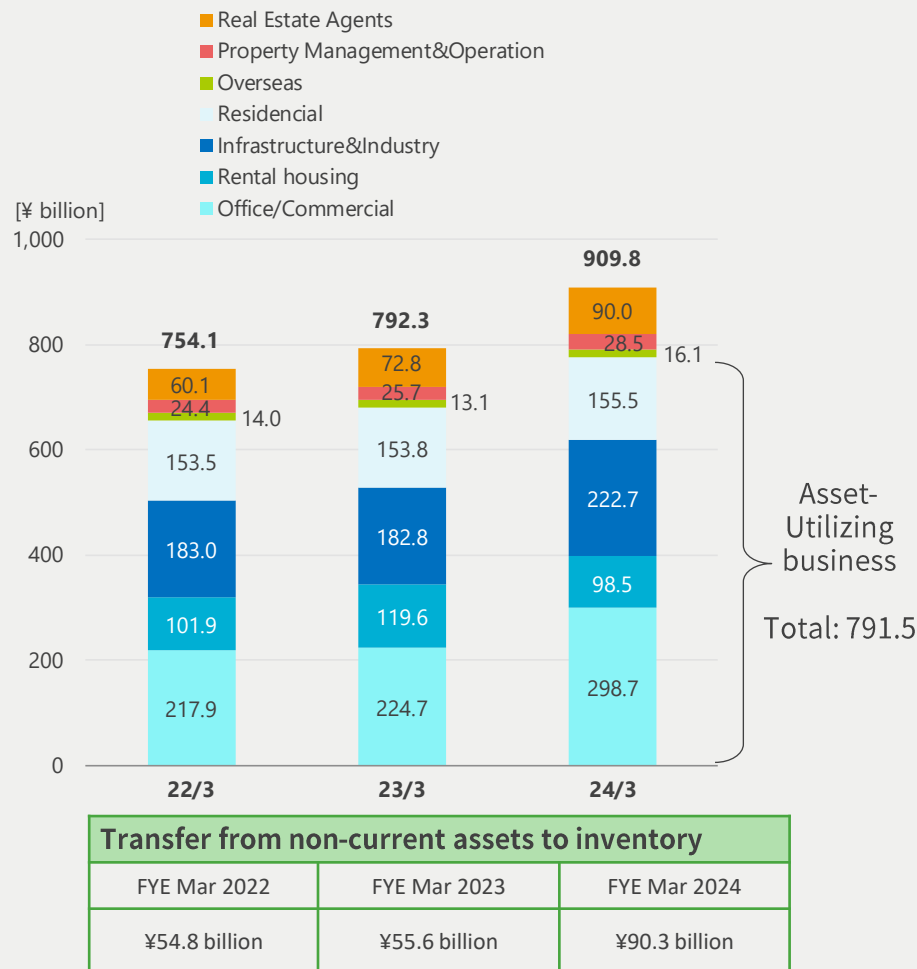
Driven by a strong buying and selling market, efficient asset turnover and profit generation are being promoted. Approximately 80% of the projected gross profit for FY2024 is already under contract.

〈Gross Profit from Asset Sales Trends〉



〈Land and Buildings for Sale by Asset〉

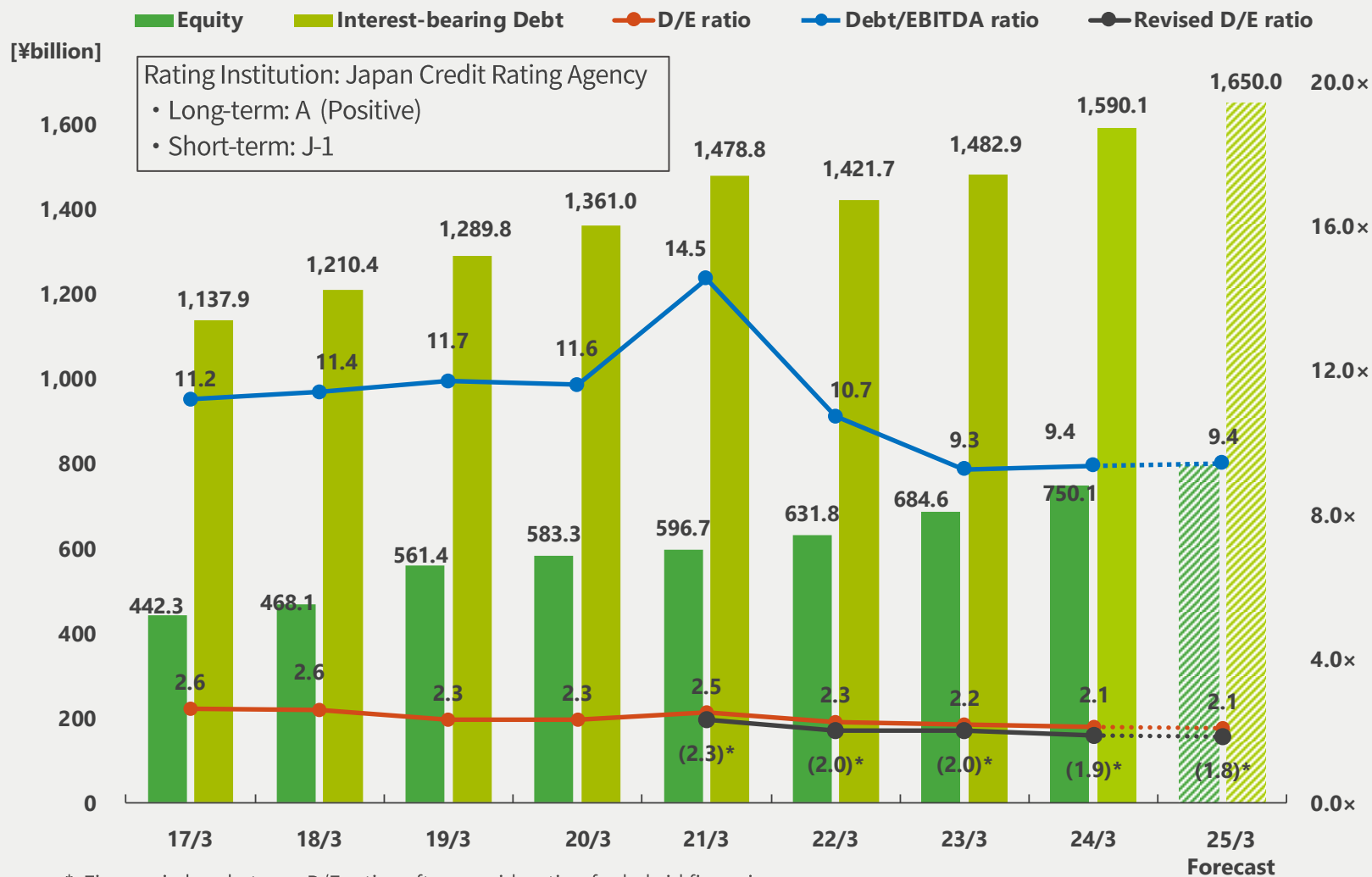
* After elimination for inter-company transactions



Financial Condition

Long-term ratio of interest-bearing debt at the end of FY2023 was 95.8%, and the fixed ratio was 95.5%.

Japan Credit Rating Agency, Ltd. (JCR) revised its long-term issuer rating outlook from A (Stable) to A (Positive) (January 2024).



* Figures in brackets are D/E ratios after consideration for hybrid financing

**Long-term and fixed ratios are on a consolidated basis (excluding SPCs)

Segment Overview

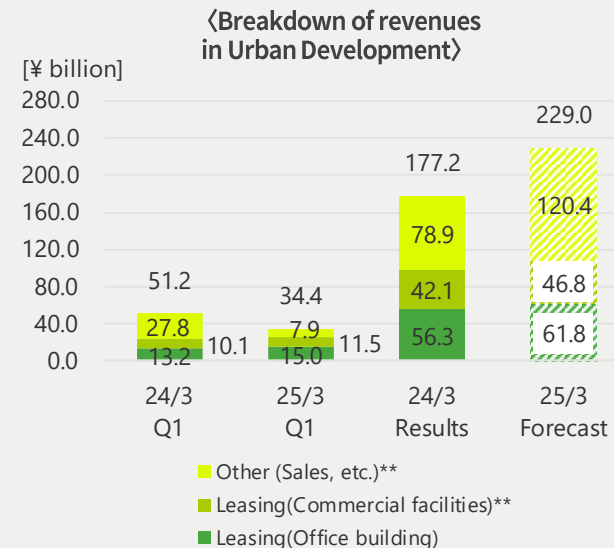
Urban Development ① FY2024 Q1 (First Three Months)

Despite performance changes due to asset sales fluctuations, rental and condominium sales remain strong.

(¥ billion)	FY2023 Q1	FY2024 Q1	Comparison	note
Operating revenue	87.2	78.0	(9.2)	
Urban Development	51.2	34.4	(16.8)	Newly operated +3.1 , Lost revenue for properties sold (0.1) , Existing facilities +0.2, Sales of assets (19.3)
(the sale)	26.7	7.4	(19.3)	
Residential	36.1	43.6	7.6	No. of units sold +114 units [280units]
(the sale)	23.0	14.3	(8.7)	Sales of assets (8.7)
Operating profit	17.4	14.6	(2.8)	
Urban Development*	13.3	5.7	(7.6)	Sales of assets (7.0), Newly operated (0.3)
(the sale)	8.3	1.3	(7.0)	
Residential*	4.2	8.9	4.8	Increase in the number of units recorded, Improved profit margins
(the sale)	4.5	2.6	(1.9)	Sales of assets (1.9)

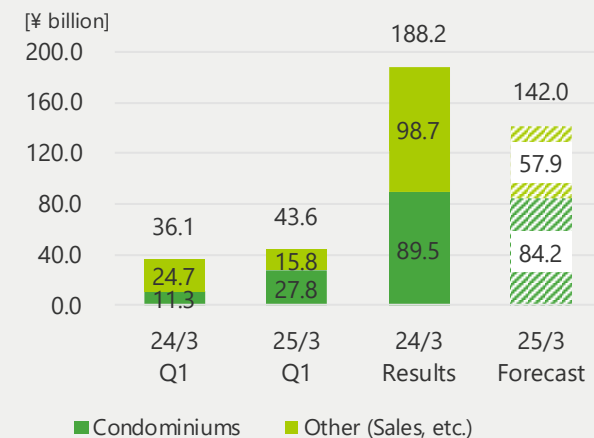
(¥ billion)	FY2023 Results	FY2024 Forecast	Comparison	note
Operating revenue	365.4	371.0	5.6	
Urban Development	177.2	229.0	51.7	Newly operated +9.2 , Lost revenue for properties sold (0.3) , Existing facilities+1.5, Sales of assets +37.5
(the sale)	73.7	111.2	37.5	
Residential	188.2	142.0	(46.2)	No. of units sold (283 units) [966 units]
(the sale)	89.3	51.5	(37.8)	Sales of assets (37.8)
Operating profit	53.2	70.7	17.5	
Urban Development*	33.7	51.9	18.2	Newly operated +1.0 , Sales of assets +19.1
(the sale)	16.9	36.0	19.1	
Residential*	19.4	18.8	(0.7)	Sales of assets (7.2), Improved profit margins
(the sale)	14.4	7.2	(7.2)	

* Operating profit stated above is a reference value before consolidated accounting treatment.



**With the scheme change of leased commercial facilities, part of the breakdown has been modified from the FY2023 results.

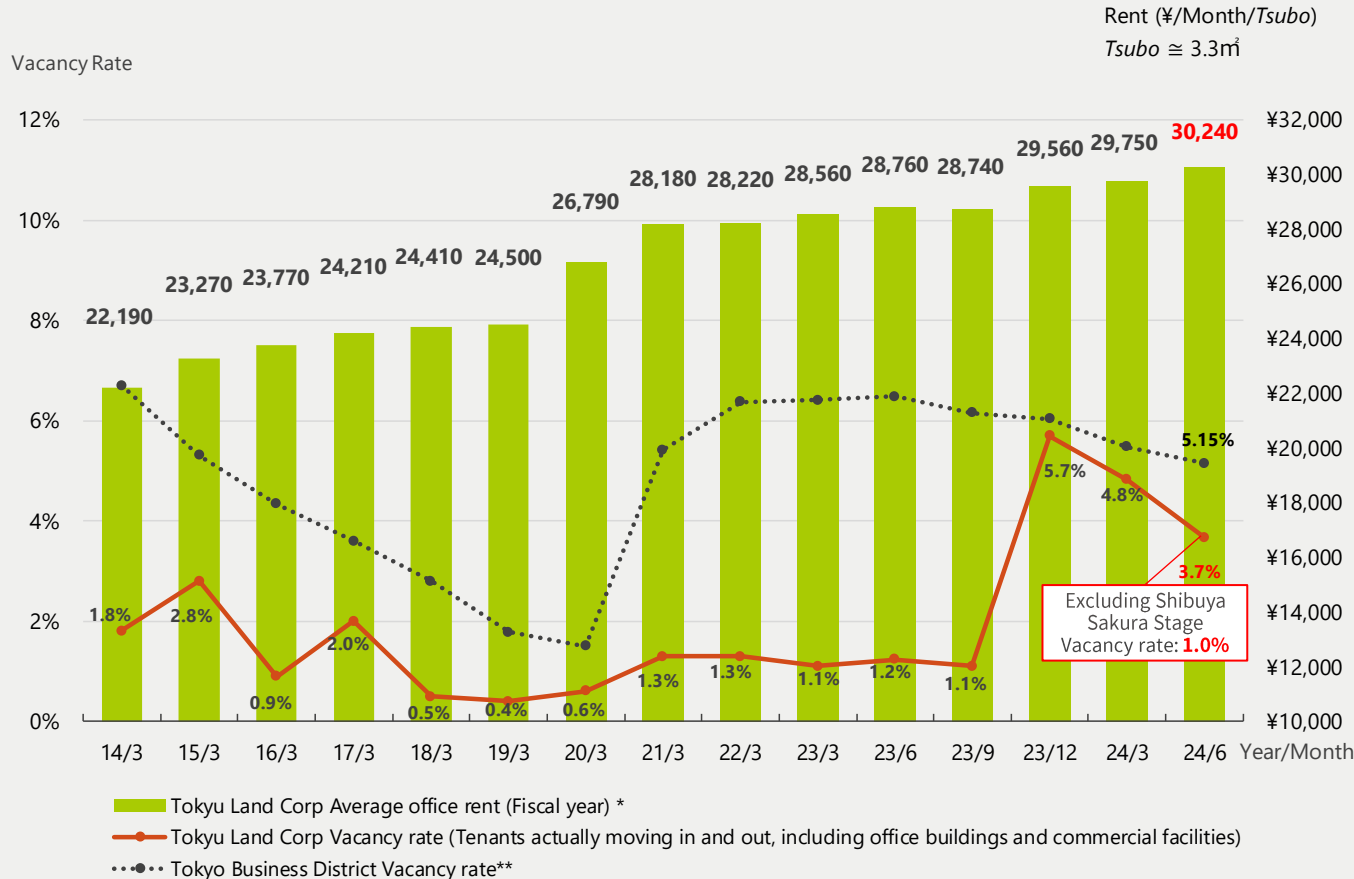
〈Breakdown of revenues in Residential business〉



Urban Development ② Vacancy Rate and Rent trends and Portfolio Characteristics

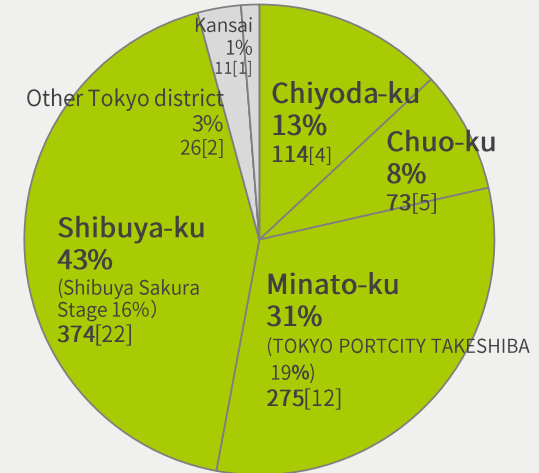
As of June 30, 2024, vacancy rate at 3.7 % (office buildings and commercial facilities), and average office rent at over 30,000 yen (month/tsubo), with Shibuya Sakura Stage tenants moving in on schedule.

<Vacancy Rate and Rent trends>



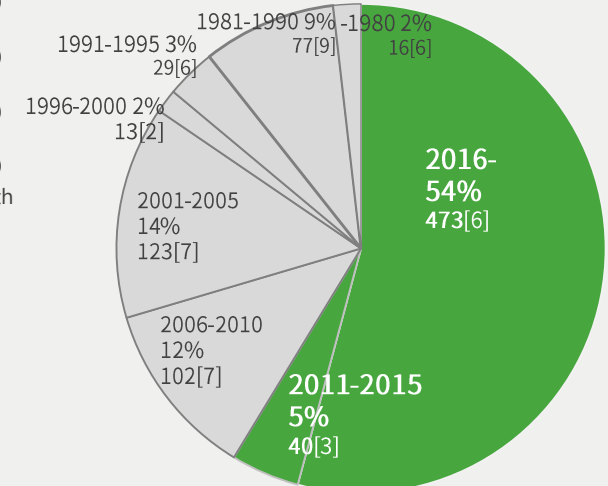
<Office Area>

Metropolitan 4 districts
836 thousand m² (96%)
43 buildings



<Office Completed Year>

After 2011
513 thousand m² (59%)
9 buildings



* The average office rents of Tokyu Land Corporation presented include common area service expenses.

** Tokyo Business District Vacancy rate ...Data Source : Miki Shoji Co., Ltd

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

Other projects



KUDAN-KAIKAN TERRACE
Chiyoda-ku
Office/Commercial
Total floor space : 68
Opened in October 2022



COCONO SUSUKINO
Sapporo, Hokkaido
Hotel/Commercial/Cinema, etc.
Total floor space : 53
Opened in November 2023



Higashi Gotanda 2-chome Redevelopment Plan
Shinagawa-ku
Office/Commercial/Housing, etc.
Total floor space: 112
Scheduled for completion in FY2027



Shinjuku West Gate Redevelopment Plan
Shinjuku-ku
Office/Commercial/Station Facilities, etc.
Total floor space: 251 (A)
Scheduled for completion in FY2029



Nishi-Nippori Ekimae Block Redevelopment Project
Arakawa-ku
Commercial/Housing/Cultural exchange facilities, etc.
Total floor space: 50 (Commercial building)
Scheduled for completion in FY2030



Nihonbashi 1-chome East Block Redevelopment Project
Chuo-ku
Commercial/Office/Conference, etc.
Total floor space: 274 (A)
Scheduled for completion in FY2031

Chayamachi B-2/B-3 Blocks Redevelopment Project
Osaka
Commercial/office/accommodation etc.
Total floor space: 31
Scheduled for completion in FY2028

Project for Using Land at Tokyo Institute of Technology's Tamachi Campus (tentative name)
Minato-ku
Office/Commercial/Industry-academia-government collaboration, etc.
Total floor space: 250
Operatorship scheduled to start as a complex in 2030

(Scheduled to open)

FY2023 or Before

FY2024

FY2025 or Later



Shibuya Solasta
Shibuya-ku
Office
Total floor space : 47



Shibuya Fukuras
Shibuya-ku
Office/Commercial
Total floor space: 59



Forestgate Daikanyama
Shibuya-ku
Housing/Commercial/Office
Total floor space : 21
Opened in October 2023



Shibuya Sakura Stage
Shibuya-ku
Office/Commercial/Housing
Total floor space : 255
Open sequentially from December 2023



Tokyu Plaza Harajuku "Harakado"
Shibuya-ku
Commercial/Public facilities
Total floor space : 20
Opened in April 2024

Projects in the Greater Shibuya Area

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

Urban Development ④ Major projects (the Greater Shibuya Area)

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

The Greater Shibuya Area

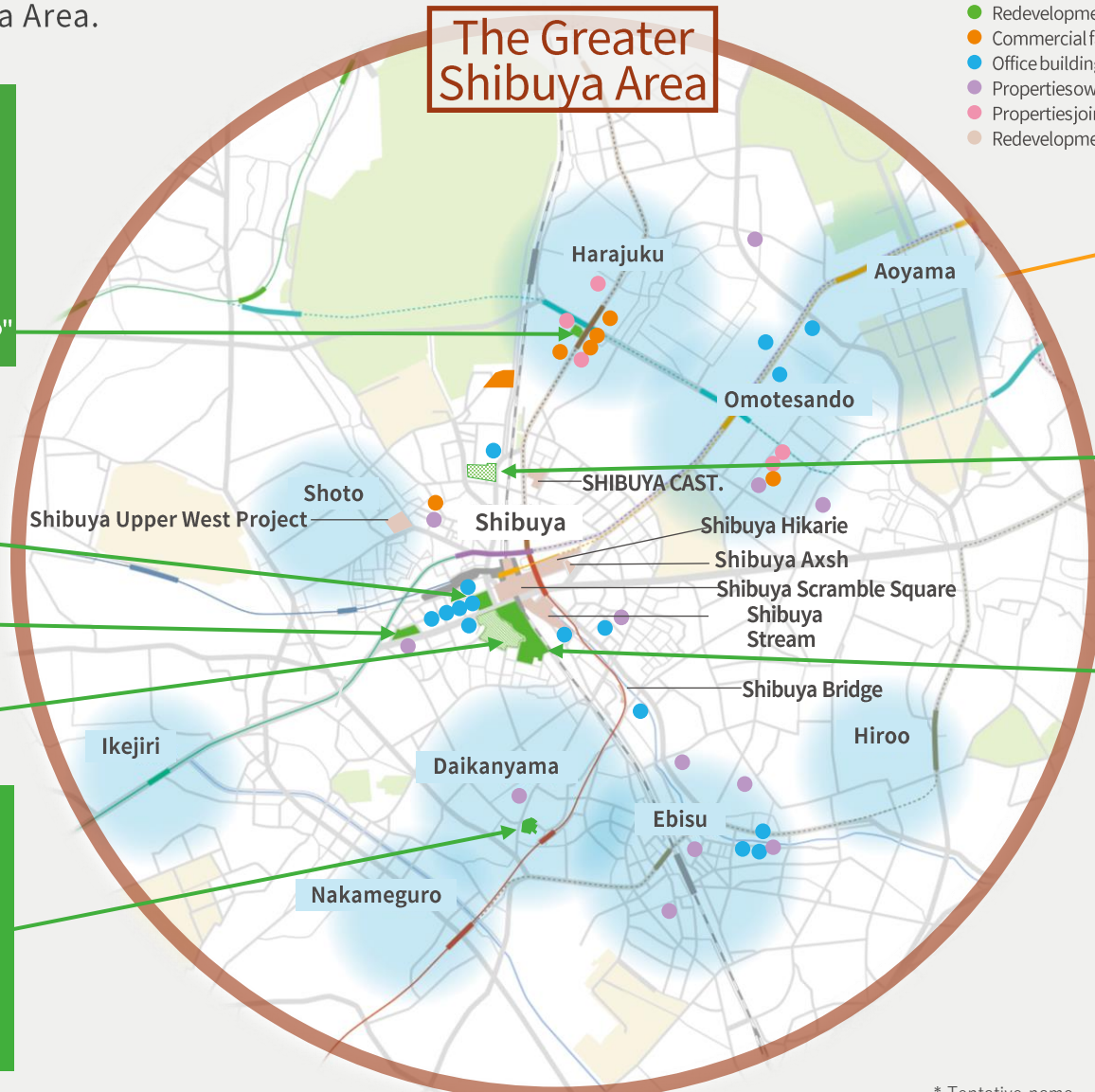
- Redevelopment Project
- Commercial facility
- Office building
- Properties owned by Activia Properties Inc.
- Properties joint capital investment with Norges Bank
- Redevelopment Project led by Tokyu Corporation



Tokyu Plaza Harajuku "Harakado"
Opened in April 2024



Yoyogi park Park-PFI Project*
Operatorship scheduled to start in February 2025



Shibuya Fukuras
Completed in October 2019

Shibuya Solasta
Completed in March 2019

Next Shibuya Sakuragaoka Block (Redevelopment Preparatory Association)



Forestgate Daikanyama
Opened in October 2023

Jinnan 1-chome Block
(Redevelopment Preparatory Association)



Shibuya Sakura Stage
Open sequentially from December 2023

Urban Development ⑤ Major project ~Shibuya Sakura Stage~

As a combined facility for work, living, and play, it opened sequentially from December 2023, and was fully opened in July 2024.

Shibuya Sakura Stage



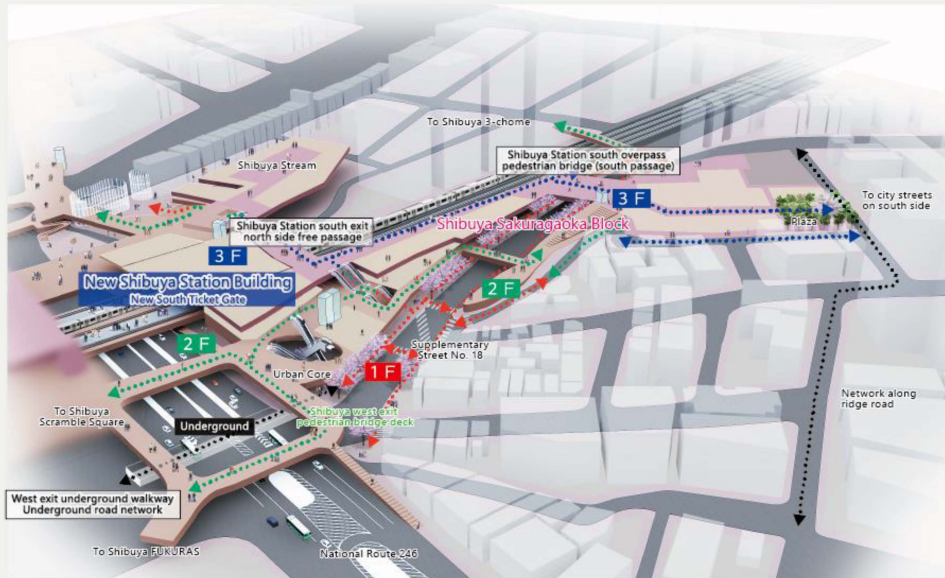
Opening Ceremony



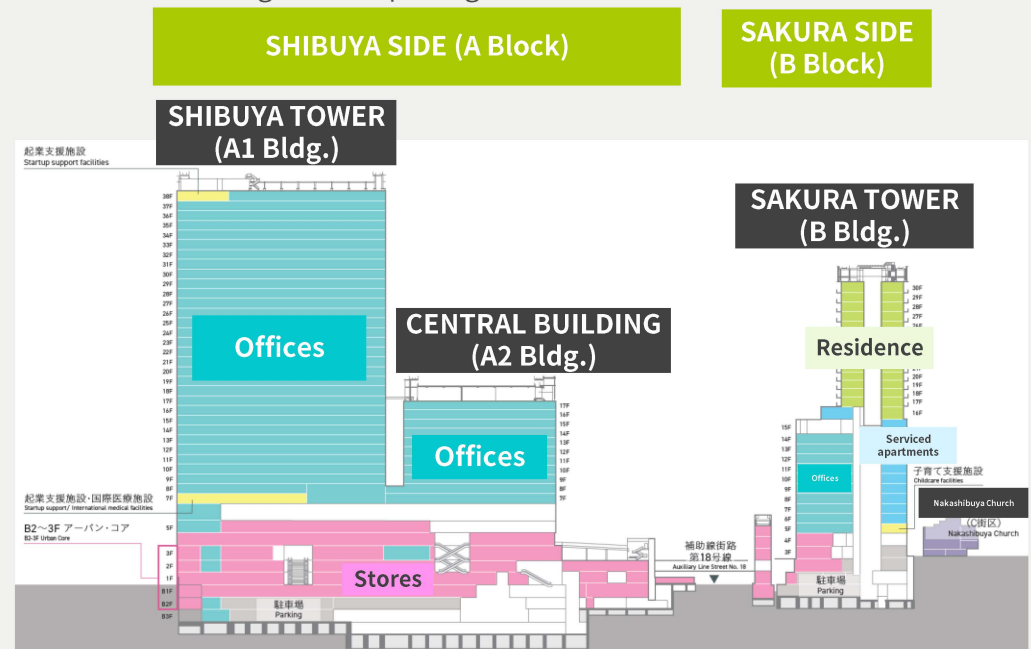
Customers waiting for the opening



4F food hall "FOOD MET"



On July 21, in addition to starting use of the new south gate of JR Shibuya Station, the west exit underground pedestrian walkway along Route 246 leading to the west exit has been opened, further improving the flow of foot traffic and accessibility



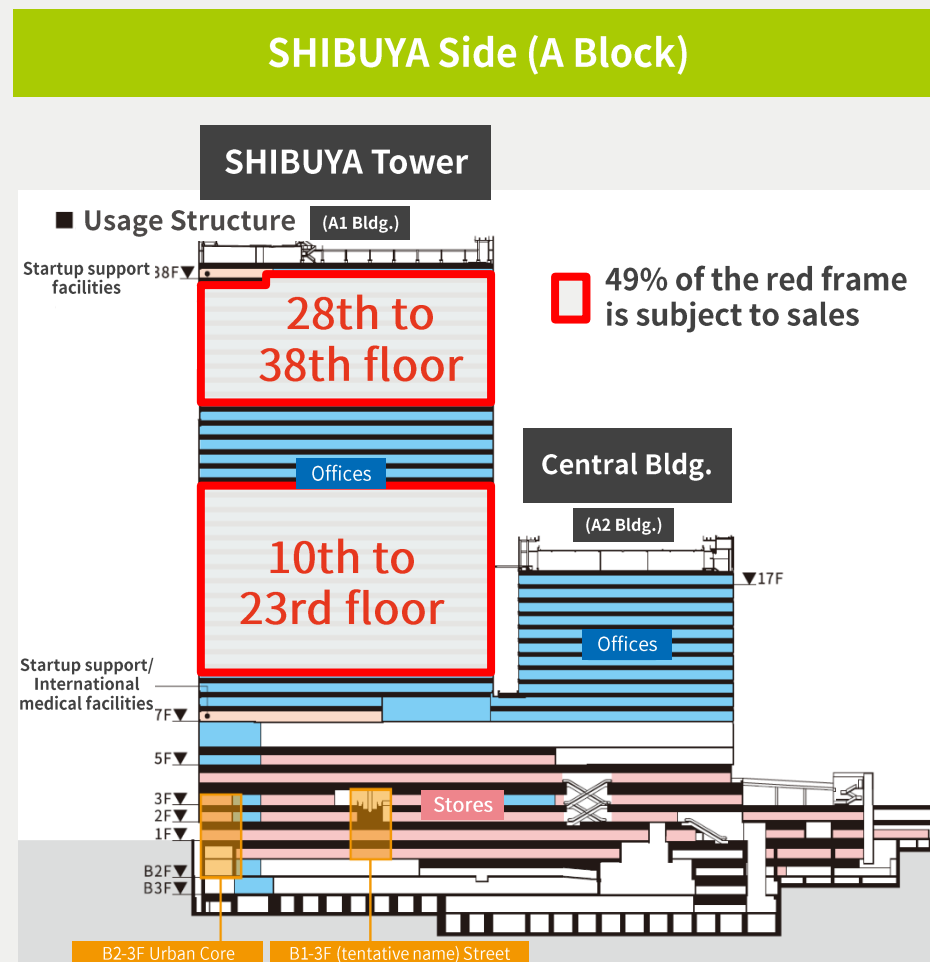
As part of the "Co-Creation with Partners" business policy, decided to sell the equivalent of 49% co-ownership interest in the sectional ownership of Shibuya Sakura Stage SHIBUYA Tower.

<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 (planned) and the remaining 40% on March 19, 2026 (planned).

<Overview of Transaction>

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



Urban Development ⑦ Major project ~ Tokyu Plaza Harajuku “Harakado”~

Opened in April 2024 as a new place to create and experience Harajuku culture that will stimulate the senses of a diverse range of people.



TOKYU PLAZA
HARAJUKU

H A
R A



Opened “Kosugiyu Harajuku,” offering a lifestyle centered on public baths

“COVER,” a real experience media linked to the print editions of all kinds of magazines

<Property Summary>

Facility name	Tokyu Plaza Harajuku “Harakado”
Completion	August 31, 2023
Opening	April 17, 2024
Site area	Approx. 3,085m ²
Total floor space	Approx. 19,894m ²
Joint operator	Tokyo Metro Co., Ltd.
Operator	Tokyu Land Corporation



An experience media rooftop terrace set at Jingumae intersection, where roughly 89 million people pass through every year (Also linked with the diagonally opposite Tokyu Plaza Omotesando “Omokado”)



24 restaurants are gathered together to serve as Harajuku’s eclectic food court

Urban Development ⑧ Condominium index

The contract obtaining rate at the end of FY2024 Q1 progressed to 84%.

Accounting year	FY2022	FY2023	FY2024 Forecast
No. of units sold	1,369	1,280	996 (Q1 : 280)
Average price per unit (million yen)	70	70	85 (Q1 : 99 million yen/unit)
Contract obtaining rate (Beginning-of-year→Q1→Q2→Q3)	58%→79%→90%→102%	82%→87%→94%→102%	74%→84%
Year-end inventory of completed units*	200	127	Q1 : 135 (as of June 30)
Major condominiums Number of units refers to the number of units of sale () ownership ratio	BRANZ City Minami-Kusatsu 209units (100%) BRANZ Kamimeguro Suwayama 19units (100%) BRANZ Kagurazaka 81units (85%)	Branz Ushigome-yanagicho 82units (100%) BRANZ Tower Osaka-honmachi 302units (50%) ONE Sapporo Station Tower 542units (25%)	The Tower Jyujou 394 units (50%) BRANZ Chiyodafujimi 69 units (100%) BRANZ Miyakojima 126 units (100%)
Purchase of land for sales (¥ billion)	73.7 (2,457 units)	61.7 (1,798 units)	25.0 Q1 : 7.2 billion yen (154 units)

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

Major upcoming projects

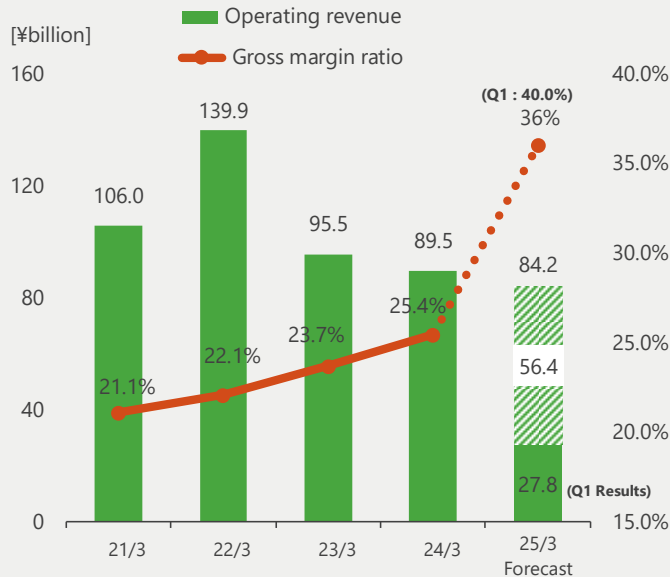


The TOWER JUJO
(Kita-ku, Tokyo)

Delivery begins	Name	Units*
FY2025	HARUMI FLAG SKY DUO (Skyscrapers)	1,455
	BRANZ Chuorinkan	102
	BRANZ CITY Chiba New Town	401

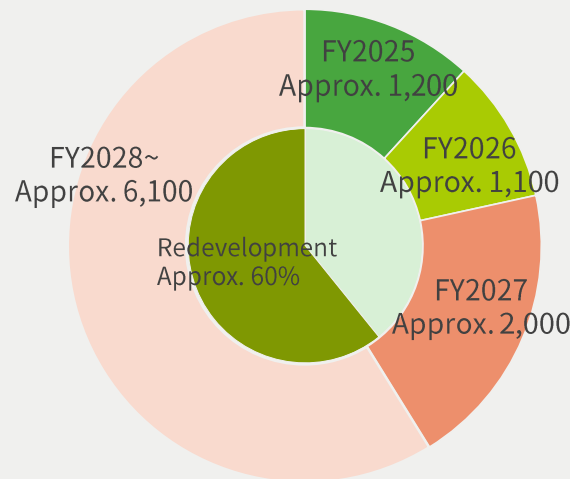
* Before conversion to equity, number of units of sale

Trends in condominium sales and gross margin



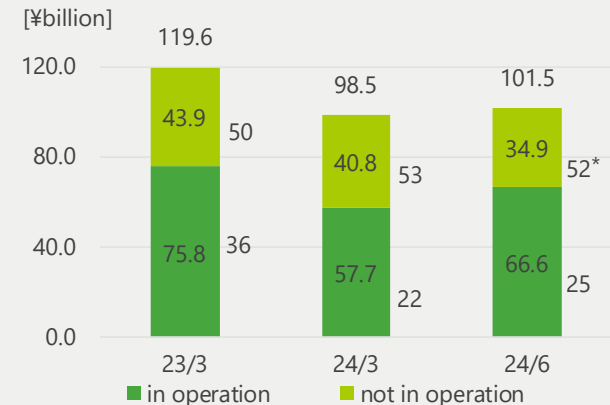
Land bank of Condominiums to be completed

End of June 2024 approx. 10,400 units
(After conversion to equity)



Rental housing pipeline

End of June 2024
101.5 billion yen



* As of June 2024, total investment of 52 non-operating properties: 154.1 billion yen

Urban Development ⑨ Major Large-Scale Residential Projects

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



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



Kitanakadori North District B-1
Address: Yokohama-shi, Kanagawa
Units: approx. 700



Higashigotanda 2-3 Redevelopment
Address: Shinagawa-ku, Tokyo
Units: approx. 300



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



Nihonbashi 1-chome East Block Redevelopment Project (B Block)
Address: Chuo-ku, Tokyo
Units: to be determined



(Fiscal year of recording)

FY2025

FY2026

FY2027 or Later

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



BRANZ TOWER Osaka Umeda
Address: Osaka-shi, Osaka
Units: 256



JR Nishinomiya Station Southwest District Redevelopment
Address: Nishinomiya-shi, Hyogo
Units: approx. 400



Shirokane 1-chome Seibunaka Redevelopment
Address: Minato-ku, Tokyo
Units: approx. 950



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



Nakano Station North Exit Vicinity Redevelopment
Address: Nakano-ku, Tokyo
Units: approx. 1,000



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

Strategic Investment ① FY2024 Q1 (First Three Months)

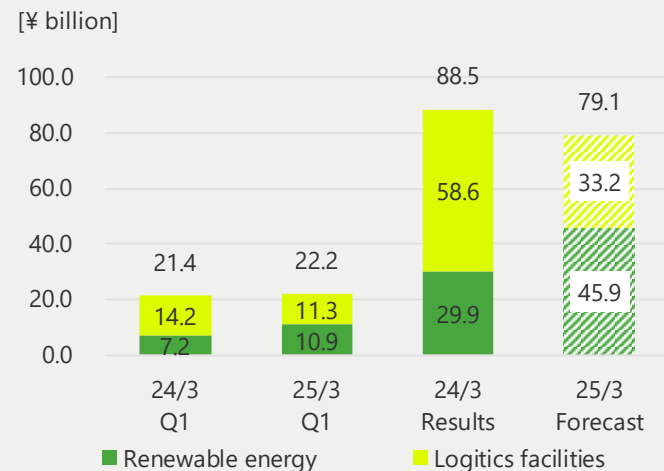
While performance fluctuates due to increases and decreases in the sale of logistics facilities, the renewable energy business is steadily expanding.

(¥ billion)	FY2023 Q1	FY2024 Q1	Comparison	note
Operating revenue	24.6	25.1	0.5	
Infrastructure & Industry	21.4	22.2	0.8	Sales of assets (3.1), Renewable energy in operation+0.8[7.3], ReENE +3.3[3.5]
(the sale)	13.9	10.8	(3.1)	
Asset management	2.4	2.0	(0.5)	
Overseas operations	0.7	0.9	0.2	
Operating profit	5.4	(0.2)	(5.6)	
Infrastructure & Industry*	6.7	2.9	(3.8)	Sales of assets (3.0), Renewable energy in operation+0.3 Project management fees (0.5)
(the sale)	5.0	2.0	(3.0)	
Asset management*	1.7	1.2	(0.4)	
Overseas operations*	(2.9)	(4.3)	(1.4)	Increased interest expense, etc.

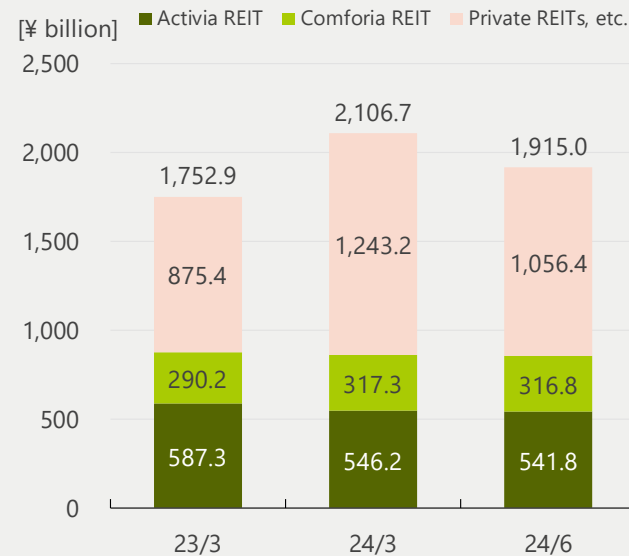
(¥ billion)	FY2023 Results	FY2024 Forecast	Comparison	note
Operating revenue	108.0	103.7	(4.3)	
Infrastructure & Industry	88.5	79.1	(9.5)	Sales of assets (34.6), EQ sales +5.5[8.2] Renewable energy in operation +5.0[28.2], ReENE +13.7
(the sale)	58.3	23.7	(34.6)	
Asset management	9.9	8.5	(1.4)	
Overseas operations	9.5	16.1	6.6	Increased number of units sold in Indonesia, etc.
Operating profit	15.1	4.4	(10.7)	
Infrastructure & Industry*	19.3	11.9	(7.3)	Sales of assets (13.9), EQ sales +7.3[8.2]
(the sale)	17.8	3.9	(13.9)	
Asset management*	6.8	5.6	(1.2)	
Overseas operations*	(11.4)	(13.1)	(1.8)	Increased interest expense, etc.

* Operating profit stated above is a reference value before consolidated accounting treatment.

Breakdown of revenues in Infrastructure & industry business



AUM Trends



Strategic Investment ② Renewable energy business

The number of operating properties has increased, and it has grown to make a stable contribution to earnings.

Domestic projects acquired (As of June 30, 2024)

Total properties in operation: 113

Properties in operation: 80 (solar: 70, wind power: 7, biomass: 2, rooftop: 1)

Projects under development: 33 (solar: 23, wind power: 7, biomass: 3)

*multiple rooftop solar projects are counted as a single solar project.

Investment progress (amount posted in BS) : ¥ 243.7 billion

Rated capacity*: 1,763MW After conversion to equity: 1,180MW

Generation capacity*: 3,958GWh

(Equivalent to the energy used by approx. 839,000 regular households**)

CO₂ emissions reduction*: Approx. 1,733 t-CO₂/year***

* Before conversion for ownership share (including projects under development)

** Calculated based on the average household using 4,716 kWh of energy per year (From the Photovoltaic Power Generation Association's "Display Guidelines 2023")

*** CO₂ emission factor "438g-CO₂/kWh" published by Ministry of the Environment and Ministry of Economy, Trade and Industry is applied.

Overseas projects



Manzanares Solar Power Plant(Spain)

Rated capacity: 40.0MW
(Commercial operation started in June 2023)



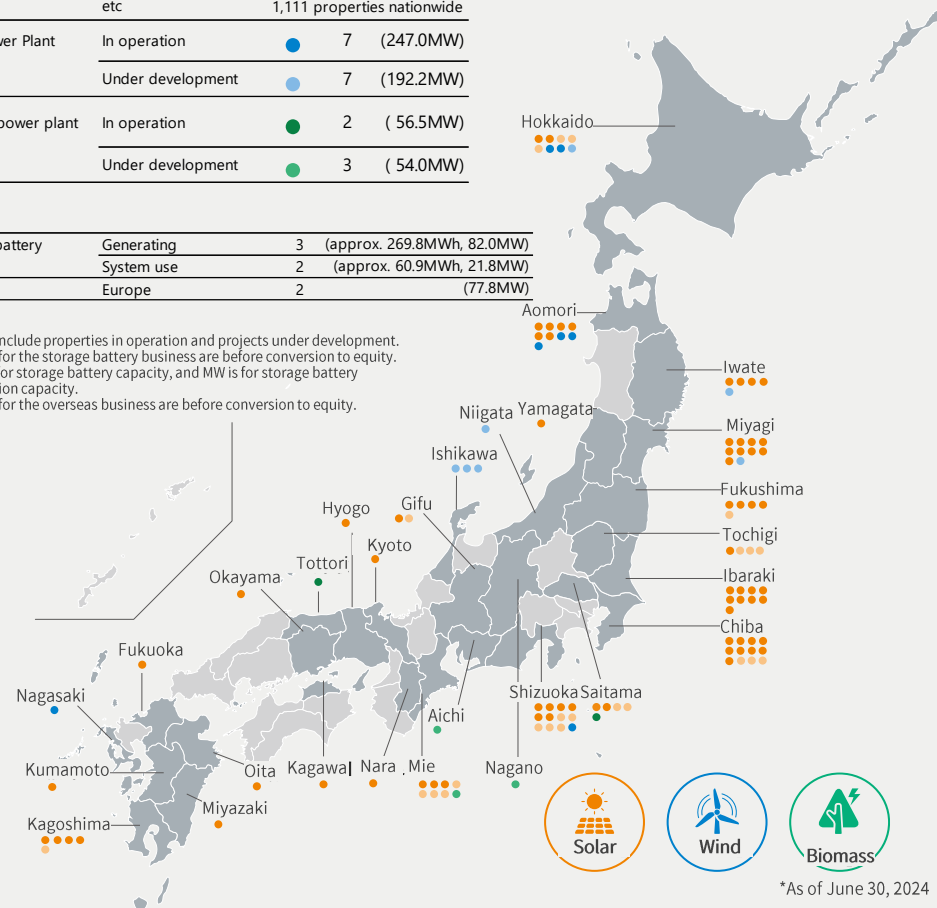
Valdecarretas Solar Power Plant (Spain)

Rated capacity: 37.8MW
(Commercial operation started in December 2023)

Portfolio

Solar Power Plant	In operation	70	(1,039.3MW)
	Under development	23	(72.5MW)
	Rooftop solar project, etc	1	(101.8MW)
1,111 properties nationwide			
Wind Power Plant	In operation	7	(247.0MW)
	Under development	7	(192.2MW)
Biomass power plant	In operation	2	(56.5MW)
	Under development	3	(54.0MW)
»Others			
Storage battery	Generating	3	(approx. 269.8MWh, 82.0MW)
	System use	2	(approx. 60.9MWh, 21.8MW)
Overseas	Europe	2	(77.8MW)

* Others include properties in operation and projects under development.
* Figures for the storage battery business are before conversion to equity.
MWh is for storage battery capacity, and MW is for storage battery generation capacity.
* Figures for the overseas business are before conversion to equity.



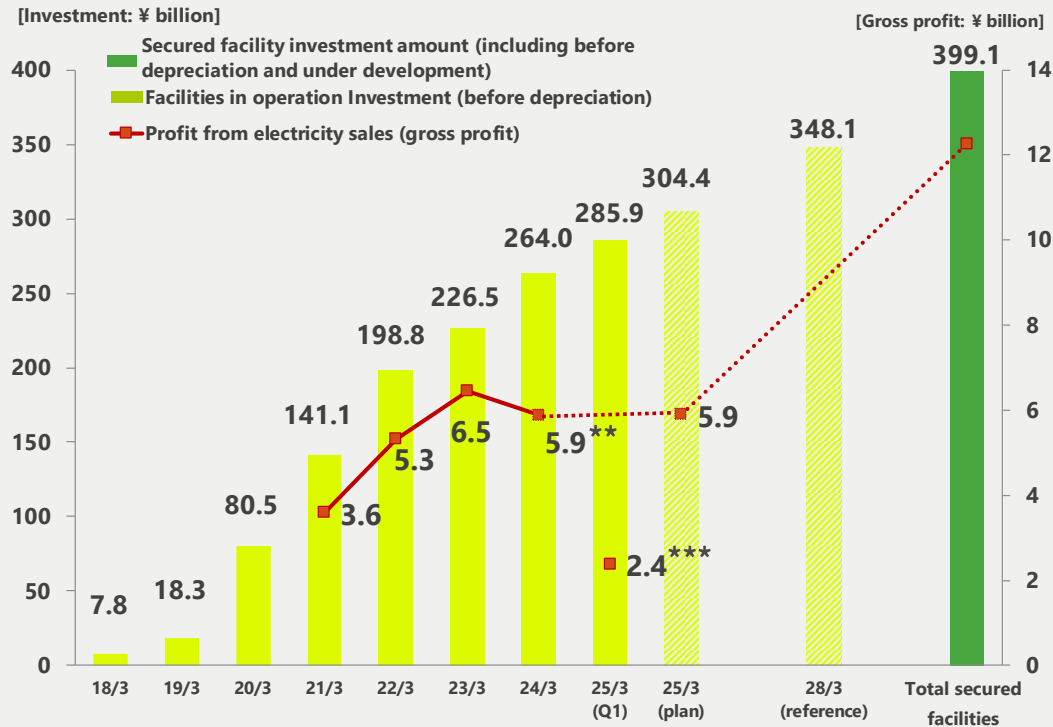
*As of June 30, 2024

Strategic Investment ③ Expansion of renewable energy business

Further profit expansion is planned through the solid execution of projects for which decisions have already been made and the acquisition of new non-FIT projects such as wind power generation and PPA projects.

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

*Domestic projects only



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

*** Profit from electricity sales (before depreciation) FY2024 Q1: 5.4 billion yen

Business environment

Growing importance of renewable energy has led to a succession of entrants from various industries, and the acquisition environment is overheated.



Strategies for future expansion

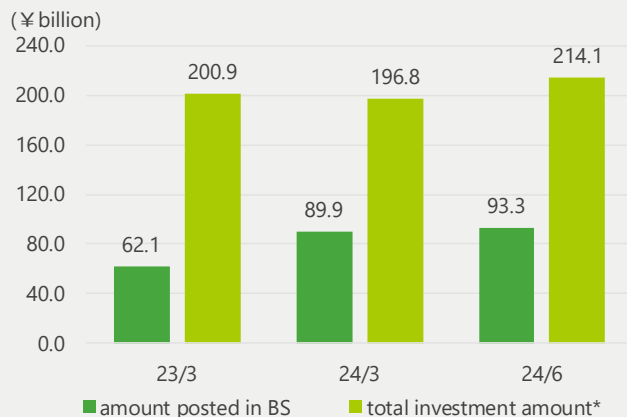
- **Shift the focus of development to wind power generation**
 Focus on developing onshore wind power generation facilities that have obtained FIT and FIP certification while considering the commercialization of offshore wind power generation facilities.
- **Development from the ground up by the Company**
 Leveraging the know-how accumulated from existing projects the Company will utilize the FIP system to work on in-house development from land acquisition upward.
- **Expansion of business domain**
 Verify new business models such as the PPA model for selling electricity directly to customers, the model for solar sharing on farmland, and the model for overseas business expansion

While increasing asset turnover, the acquisition and leasing of prime location projects are steadily progressing.

Projects acquired (As of June 30, 2024)

Properties in operation: 8
 Projects under development: 17
 Investment progress (amount posted in BS): ¥ 93.3 billion

Amount posted in BS/Total investment amount Trends



*Total investment in unconsolidated deals after conversion to equity

Involvement in the frozen and refrigerated warehouse business

Demand is expected to rise due to changes in household size, the expansion of the "Hometown Tax" system, increased consumption of frozen and refrigerated foods, and the replacement of old cold storage due to fluorocarbon gas regulations. The Company is participating in two planned projects in Osaka City, Osaka Prefecture, and plans to expand actively nationwide.

Major projects

Property name	Location	Total floor area	Completion
Logiport Nagoya	Nagoya-shi, Aichi	355 thousand m ²	July 2023
LOGI'Q Minami Ibaraki	Ibaraki-shi, Osaka	162 thousand m ²	January 2024
T-LOGI'Q Fukuoka Island City	Fukuoka-shi, Fukuoka	148 thousand m ²	January 2024
Kashiwa Shonan PJ	Kashiwa-shi, Chiba	33 thousand m ²	March 2024
LOGI'Q Shiraoka II	Shiraoka-shi, Saitama	57 thousand m ²	March 2024
LOGI'Q Hasuda	Hasuda-shi, Saitama	98 thousand m ²	Jan. 2026 (plan)



Flagship Project "LOGI'Q Minami-Ibaraki"

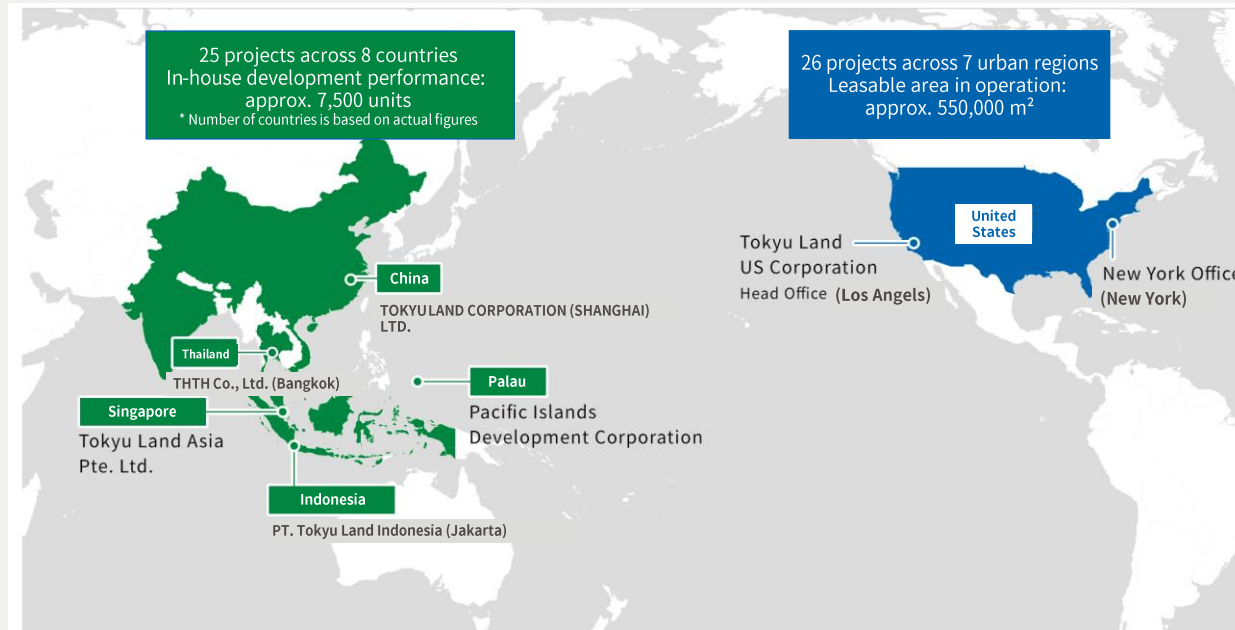
A rare location in the Hokusetsu area, known for high delivery efficiency in the Kansai region, with good access to interchanges. The first floor will feature future-ready refrigerated and frozen sections and low-floor sections. High-quality common areas and "Recruitment Support Services" will increase tenant employment security and reduce initial investment.



Strategic Investment ⑤ Overseas operations

Multiple projects underway in the United States and Asia.

Status of overseas expansion



<425 Park Avenue>

New York
Office Redevelopment Project
47 stories above ground
with 2 basements
Completed in January 2021



<Udom Suk Project>

Urban region: Bangkok, Thailand
Use: Hotels, offices, etc.
Scheduled for completion:
November 2026



<BRANZ Mega Kuningan>

Urban region: Jakarta, Indonesia
Use: Condominiums, extended stay hotel, etc.
Scheduled for completion: 2024

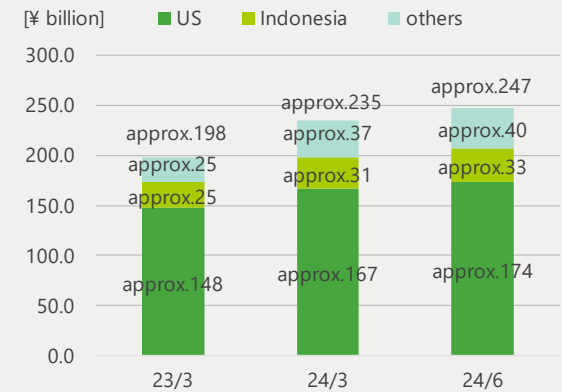


<Dockside Apartments>

Urban region: Seattle, US
Use: Rental housing
Units: 344



<Balance by Overseas Business Area>



Property Management & Operation ① FY2024 Q1 (First Three Months)

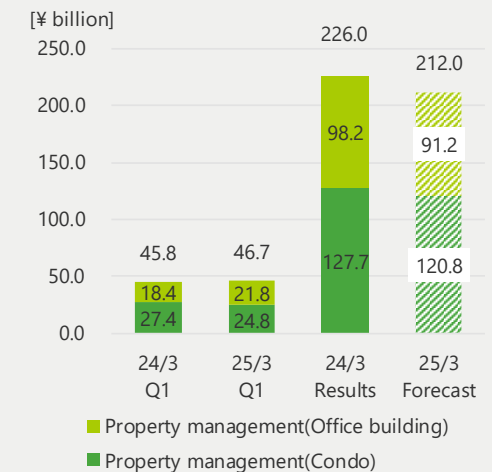
Profit increased due to factors such as capturing inbound demand centered on the Hotel business.

(¥ billion)	FY2023 Q1	FY2024 Q1	Comparison	note
Operating revenue	76.7	80.2	3.4	
Property management	45.8	46.7	0.9	Management +0.5, Construction +0.2, Leasing conference rooms, etc. +0.2
Wellness	28.6	31.1	2.5	Hotel +3.0, Tokyu Sports Oasis fitness business consolidation exclusions, etc.
(the sale)	-	3.7	3.7	Sales of assets +3.7
Environmental greening, etc.	2.4	2.4	0.1	
Operating profit	2.7	5.5	2.8	
Property management*	1.1	2.1	1.0	
Wellness*	1.7	3.5	1.8	Hotel +1.2
(the sale)	-	1.3	1.3	Sales of assets +1.3
Environmental greening, etc.*	(0.1)	(0.1)	0.0	

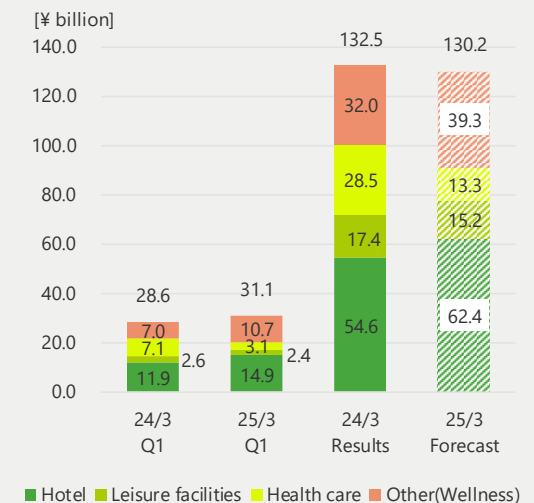
(¥ billion)	FY2023 Results	FY2024 Forecast	Comparison	note
Operating revenue	371.5	356.0	(15.5)	
Property management	226.0	212.0	(14.0)	Management (3.7), Construction (11.4), Leasing conference rooms, etc. +1.1
Wellness	132.5	130.2	(2.2)	Hotel +7.8, Tokyu Sports Oasis fitness business consolidation exclusions, etc.
(the sale)	4.5	9.1	4.6	
Environmental greening, etc.	13.0	13.8	0.8	
Operating profit	22.8	23.4	0.6	
Property management*	11.5	11.6	0.1	
Wellness*	11.0	11.7	0.7	Hotel +2.9, Sales of assets (2.0)
(the sale)	1.9	3.0	1.1	
Environmental greening, etc.*	0.4	0.1	(0.3)	

* Operating profit stated above is a reference value before consolidated accounting treatment.

〈Breakdown of revenues in Property management business〉



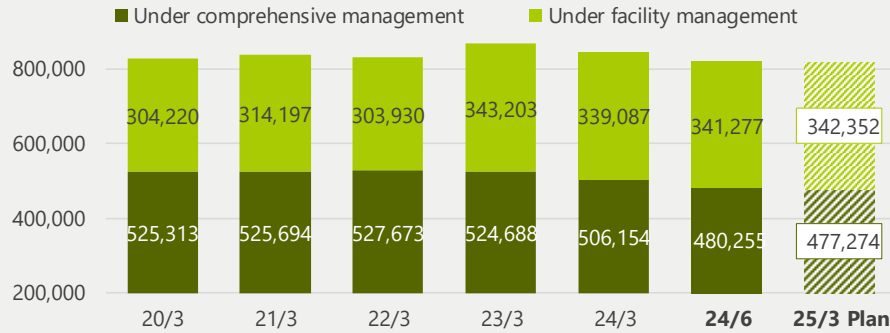
〈Breakdown of revenues in Wellness business〉



Property Management & Operation ② Stock of properties

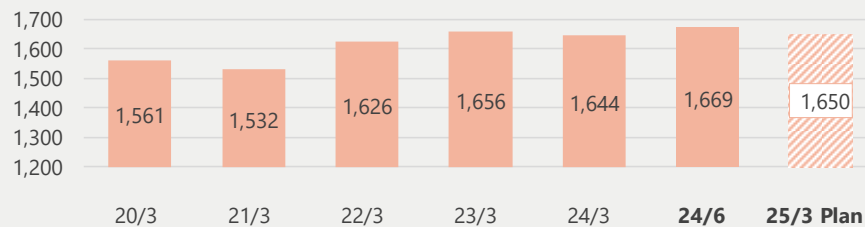
Rather than relying on profit growth through stock expansion, aim to shift from "quantity" to "quality."

Condominium Management Stock Trends



Total units	829,533	839,891	831,603	867,891	845,241	821,532	819,626
(Change from the end of preceding fiscal year)	(2,151)	+ 10,358	(8,288)	+ 36,288	(22,650)	(23,709)	(25,615)

Buildings and other facilities Management Stock Trends



Number of projects	1,561	1,532	1,626	1,656	1,644	1,669	1,650
(Change from the end of preceding fiscal year)	+ 21	(29)	+ 94	+ 30	(12)	+ 25	+ 6

Major properties under management



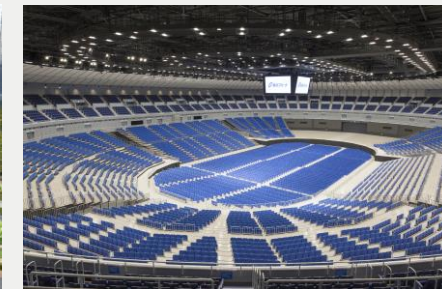
ES CON FIELD HOKKAIDO
(opened in March 2023)



Dentsu Headquarters Building



Yoyogi Park Park-PFI Project
(tentative name)
(operatorship scheduled to start in February 2025)



Yokohama Arena
(Contracted operations commenced April 2024)

Property Management & Operation ③ Main projects and Operation status

Due to factors such as capturing inbound demand, Tokyu Stay's RevPAR has remained high.



Tokyu Harvest Club VIALA Karuizawa Retreat
Membership resort hotel
Opened in October 2023



Grancreer HARUMI FLAG
Senior housing
Opened in April 2024



nol hakone myojindai
Resort Hotel
Opened in May 2024



TOKYU Harvest Club VIALA Hakonekoyu
Membership Resort Hotel
Scheduled to open in October 2024

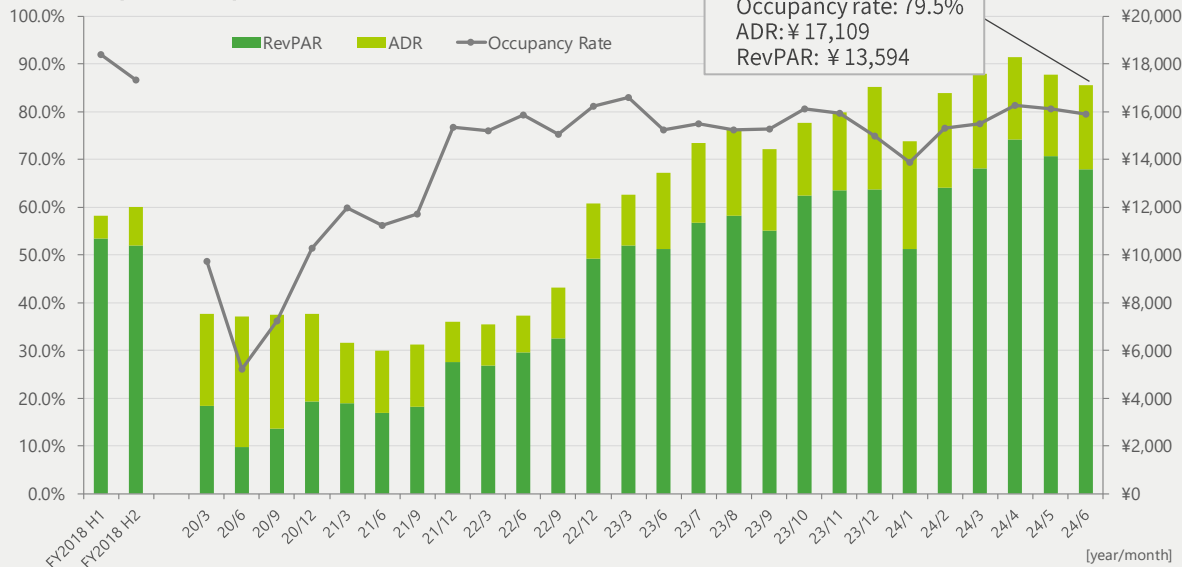
(Scheduled to open)

Before FY2023

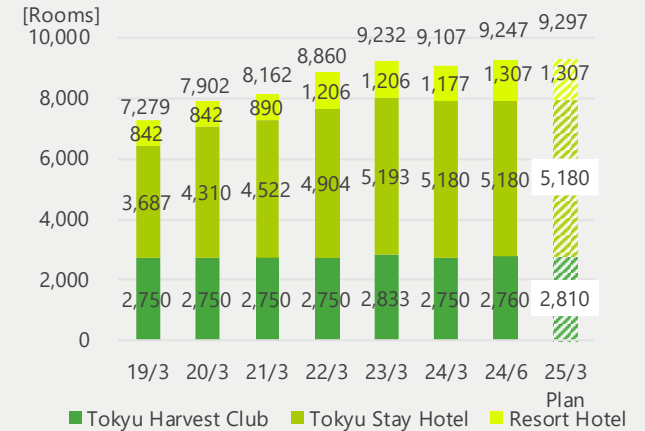
FY2024

After FY2025

<Tokyu Stay operation status>



<Number of rooms trends>



Real Estate Agents ① FY2024 Q1 (First Three Months)

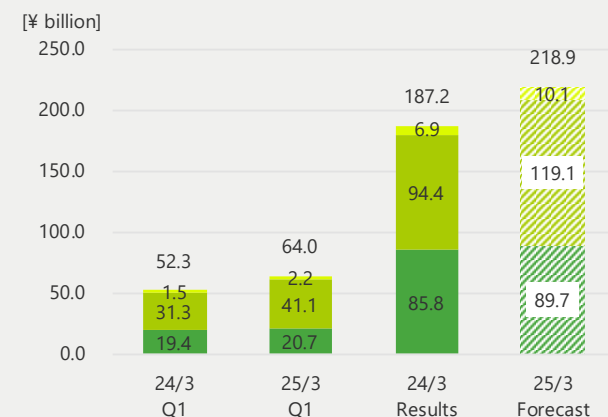
Increased in revenues and profit mainly driven by the brokerage business capitalizing on the strong real estate market.

(¥ billion)	FY2023 Q1	FY2024 Q1	Comparison	note
Operating revenue	75.6	88.9	13.3	
Real Estate Agents	52.3	64.0	11.7	Retail +1.7, Wholesale (0.4), Real estate sales +9.8
Rental housing service	23.4	24.9	1.6	
Operating profit	11.3	14.4	3.1	
Real Estate Agents*	9.7	12.7	3.0	Real estate sales +1.3
Rental housing service*	1.7	1.7	0.0	

(¥ billion)	FY2023 Results	FY2024 Forecast	Comparison	note
Operating revenue	285.6	323.0	37.4	
Real Estate Agents	187.2	218.9	31.7	Retail +4.0, Wholesale (0.3) Real estate sales +24.7
Rental housing service	98.4	104.1	5.7	
Operating profit	38.5	43.0	4.5	
Real Estate Agents*	33.8	36.2	2.4	
Rental housing service*	4.7	6.8	2.2	

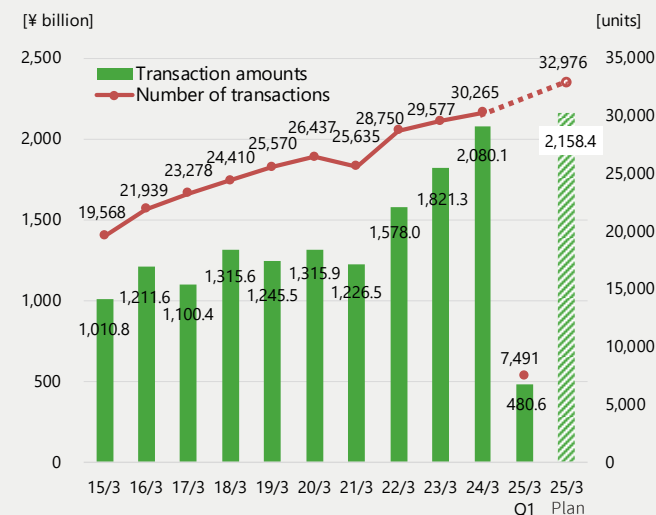
* Operating profit stated above is a reference value before consolidated accounting treatment.

〈Breakdown in revenues of Real estate sales agent business〉



■ Real estate sales agent ■ Real estate sales ■ Consignment sales, etc

〈Trends in Brokerage Volume and Number of Transactions〉



Real Estate Agents ② Performance indicators in sales agent

	FY2024 Q1		
	Retail*	Wholesale*	Total
	Rate of change YoY		
No. of transactions (units)	7,250 +9.5%	241 (1.6)%	7,491 +9.1%
Amount of transactions (billion yen)	353.2 +10.4%	127.4 +11.0%	480.6 +10.6%
Average handling price (million yen)	49 +0.8%	529 +12.9%	64 +1.3%
Commission fee ratio	4.6%	2.8%	4.1%

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

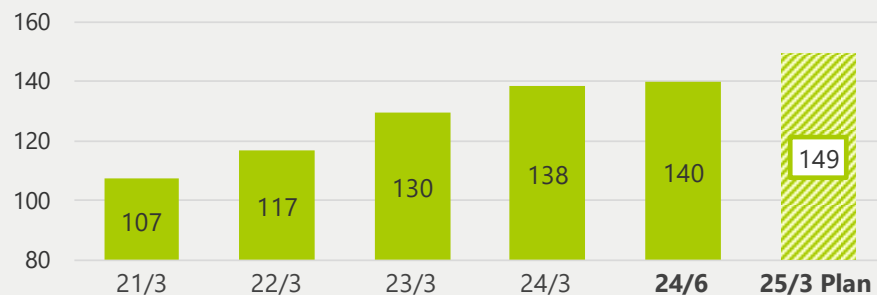
Highlights
<input type="checkbox"/> Retail • Number of offices: 219 as of March 31, 2024, 223 as of June 30, 2024, with plans to open 8 new offices in FY2024.
<input type="checkbox"/> Wholesale • Average transaction prices and transaction amount increased from FY2023

	FY2024 (Plan)		
	Retail *	Wholesale *	Total
	Rate of change YoY		
	31,785 +9.2%	1,191 +3.6%	32,976 +9.0%
	1,536.8 +7.5%	621.5 (4.5)%	2,158.4 +3.8%
	48 (1.5)%	522 (7.8)%	65 (4.8)%
	4.6%	2.6%	4.1%

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

Real Estate Agents ③ Changes in properties under management

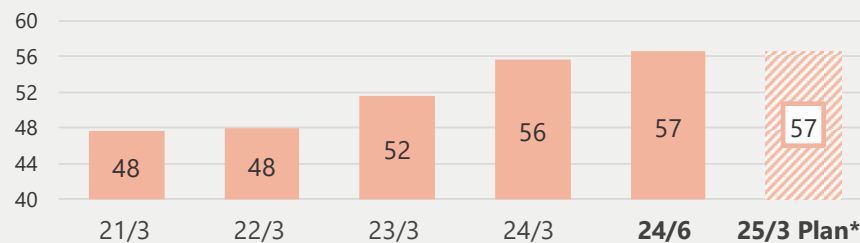
Rental Housing Management Stock Trends



[Units: thousand]
(Change from the end of preceding fiscal year)

107	117	130	138	140	149
+ 14	+ 10	+ 13	+ 9	+ 1	+ 11

Student Condominiums, etc. Management Stock Trends



[Units: thousand]
(Change from the end of preceding fiscal year)

48	48	52	56	57	57
+ 2	+ 0	+ 4	+ 4	+ 1	+ 1

* The plan for the number of managed units including student condominiums for the fiscal year ending March 2025 is the initial plan for the fiscal year ending March 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.

Initiatives for Co-Creation with Partners and Utilization of Regional Resources

Co-Creation with Partners initiatives

Co-create with external partners to expand assets involved and further enhance value.

Comprehensive business alliance with JR East (February 2023), established renewable energy fund (March 2024)

A comprehensive business alliance was formed with the aim of solving social issues through environmentally symbiotic, community self-help sustainable community development and the growth of both company groups in February 2023. The Funabashi Ichiba-cho Project (tentative name) is being promoted in the residential business. A joint fund in the renewable energy business was established in March 2024, advancing a wide range of business collaborations.



Development of a new industrial park centered around GX and DX

A consortium led by Tokyu Land Corporation was selected as the developer of “Sazan Tosu Cross Park”, a new industrial park that was sought by Tosu City as a collaborative project between Saga Prefecture and Tosu City. The aim is to open in the first half of 2030.



We will develop a “Green Industrial Park” that supplies the entire area with 100% renewable energy by building a smart grid throughout the entire area and combining PPA with Tokyu Land Corporation’s power generation capacity from renewable energy sources and know-how in areas such as the storage battery business.

Collaboration with tenants of Shibuya Sakura Stage to revitalize the startup industry in the Shibuya area (July 2024)

We concluded a partnership agreement with Sansan, Inc., which is relocating its headquarters to Shibuya Sakura Stage, to support business matching for startup companies in the Shibuya area.

We concluded a partnership agreement with LegalOn Technologies, Inc. which is also relocating to the same location, to support the growth of startup companies in the Greater Shibuya Area from a legal aspect.

sansan

LegalOn
Technologies



Selected as the preferred bidder for the “Kyushu University Hakozaiki Campus Site Area Land Use Project”

A group of eight companies including Tokyu Land Corporation, represented by Sumitomo Corporation, was selected as the preferred bidder for the “Kyushu University Hakozaiki Campus Site Area Land Use Project” by Kyushu University National University Corporation and Urban Renaissance Agency Kyushu Branch Office.



Inheriting the history of the project area and Kyushu University, this project will promote high-quality, verdant community planning and propose new value.

It will create and communicate new industries, and lead the world as an environmentally advanced city, realizing future community planning.

Initiatives for Utilization of Regional Resources

Promoting creation of added value by utilizing regional resources in renewable energy and resort businesses.

Concluded an “Agreement on Sustainable Community Planning through the Use of Renewable Energy” with Ishikari City

Concluded an “Agreement on Sustainable Community Planning through the Use of Renewable Energy” with Ishikari City, which is working to expand the introduction of renewable energy ahead of other municipalities as one of the first municipalities selected as a “Decarbonization Leading Area” by the Ministry of the Environment toward the realization of carbon neutrality by 2050.

Ishikari City and Tokyu Land Corporation will cooperate to examine the planning for introduction of various projects in the 100% renewable energy supply area (RE Zone) in the Ishikari Bay New Port area, where the concentration of industries, especially data centers, is accelerating in the city, and collaborate for the realization of Ishikari City as a Decarbonization Leading Area and zero-carbon city, and for the continued development of community planning.



Tokyu Land Corporation is currently studying the feasibility of the first Ishikari Renewable Energy Data Center in the RE Zone with a joint venture partner.



As the first step of the partnership between the two parties through the use of renewable energy, a solar power plant will be established in the RE Zone to directly supply renewable energy power to the data center within the RE Zone.

* The orange shading in the photo is the RE Zone

Green Season Revitalization in Niseko, Hokkaido

As part of the efforts to create an all-season resort as stipulated in the “Comprehensive Collaboration Agreement for the Formation of an All-Season International Resort” concluded with Kutchan Town in 2022, Niseko Hirafu Green Park, a summer gondola with a spectacular view using the ski slopes, and a mountain bike park with a variety of courses will begin summer operations.







Even in the green season, we plan to attract as many domestic and international tourists as in the snow season by holding various activities to rediscover the allure of the region while experiencing nature.



Sustainability and DX Initiatives

Materiality and KPI

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

Themes to work on (Materialities)	Target indicators	FY2023 Result	FY2025 Targets	(FYI) FY2030 Targets
 <p>Lifestyle</p>	<ul style="list-style-type: none"> • Customer satisfaction level* 	92.8%	90% or more	90% or more
	<ul style="list-style-type: none"> • Products and services that contribute to Lifestyles Creation 3.0 	Total 50 cases**** (FY2023 25 cases)	50 cases or more (10/year)	100 cases or more (10/year)
 <p>Liveable City</p>	<ul style="list-style-type: none"> • Measures to revitalize communities 	Total 64 cases**** (FY2023 26 cases)	50 cases or more (10/year)	100 cases or more (10/year)
	<ul style="list-style-type: none"> • Strengthening buildings safety and security** 	100%	100%	100%
 <p>Environment</p>	<ul style="list-style-type: none"> • CO₂ emissions (compared with FY2019) 	Scope 1,2: (69)%	Scope 1,2: (50)% or more Scope 3: Reduction through cooperation with construction companies, etc.	(46.2)% (SBT certification)
	<ul style="list-style-type: none"> • Environmental efforts through business 	Total 70 cases**** (FY2023 34 cases)	50 cases or more (10/year)	100 cases or more (10/year)
 <p>DX</p>	<ul style="list-style-type: none"> • Number of initiatives for digital utilization 	Total 101 cases**** (FY2023 58 cases)	50 cases or more (10/year)	100 cases or more (10/year)
	<ul style="list-style-type: none"> • Acquisition of IT passport*** 	84%	80% or more	100%
 <p>Human Capital</p>	<ul style="list-style-type: none"> • Ensuring of diversity in the core human capital (ratio of female managers) 	9%	9% or more	20% or more
	<ul style="list-style-type: none"> • Deepened DE&I understanding (E-learning attendance rate) 	96%	100%	100%
 <p>Governance</p>	<ul style="list-style-type: none"> • Engagement with shareholders and investors 	325 cases	290 cases or more	300 cases or more
	<ul style="list-style-type: none"> • Improvement of effectiveness of the Board of Directions (third party evaluation) 	100%	100%	100%

* Tokyu Cosmos Members Club Questionnaire survey

** Support people who have difficulty returning home in the event of a disaster in a large and non-residential building, etc.

*** Tokyu Land Corporation employees

**** Cumulative results since FY2021

*****FY2023 results include results prior to third-party verification and are subject to change.

Sustainability Initiatives

We address socioenvironmental issues through our business activities.

Tokyu Land Corporation is the first domestic company to achieve “RE100.” (March 2024)



At the Company's 204 business locations and owned facilities (including offices, commercial facilities, hotels, etc.),* we have completed the switch to 100% renewable energy for the electricity used.** After the international RE100 initiative formally reviewed our one-year*** renewable energy usage, and recognized our achievement of the RE100 target. We have become the first operating company**** in Japan to be recognized to meet RE100 target as supported by the RE100 Annual Disclosure Report 2023, published " as a unique company that generates and uses renewable energy, representing Japan.



* Excludes properties scheduled to be sold or torn down that are outside the scope of RE100 and certain joint projects for which Tokyu Land does not have energy management authority.

**Excludes electricity from on-site cogeneration because RE100-approved green gas does not exist on the Japanese market. Tokyu Land conducts decarbonization initiatives using carbon neutral gas supplied by Tokyo Gas.

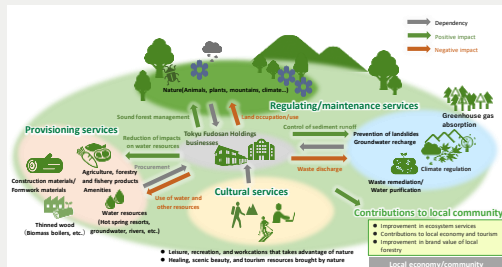
*** December 1, 2022 – November 30, 2023

**** Except in financial institutions in Japan

Released the TNFD Report (3rd Edition) in the resort business



The TNFD Report, which was first developed in August 2023 and January 2024 in the domestic real estate business, discloses initiatives in the Greater Shibuya Area, which is a particular focus. The scope of the report has been expanded to include Tokyu Resort Town Tateshina to analyze and disclose nature positives in the resort business.



Tokyu Resort Town Tateshina's dependence on nature as a tourism resource



Selected as a constituent of the FTSE4Good Index Series for a total of 15 consecutive years (June 2024)

Selected as a constituent of the FTSE4Good Index Series, a global ESG investment index, for a total of 15 consecutive years* since 2010. The Company's score of 4.7 ranks 6th among the Japanese companies selected across all industries in Japan, and is the highest in the real estate industry in Japan. We consider this result to be recognition of the ESG initiatives we have been focusing on, our strategy and business activities under the group policy of environmental management and DX, as well as our leadership and stakeholder engagement.



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

* Selected for four consecutive years from 2010 to 2013 as Tokyu Land Corporation, and for 11 consecutive years from 2014 to 2024 after the establishment of Tokyu Fudosan Holdings Corporation

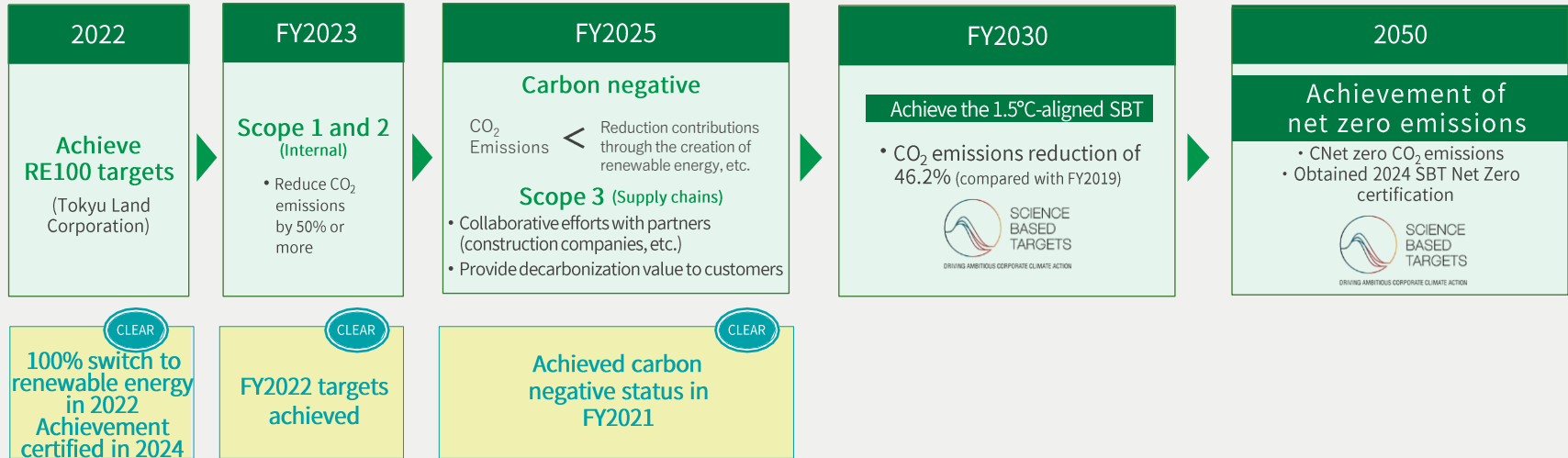
Please refer to our website for details.
<https://www.tokyu-fudosan-hd.co.jp/english/ir/library/environment/>

Science-Based Targets for the Low-Carbon Transition



We're stepping up climate efforts, committing to our 1.5°C-aligned science-based target for 2030.

Climate change-related targets



Progress toward environmental targets

Environmental certifications obtained*

- Percentage of large non-residential properties certified as low-carbon buildings:
FY2025: 70% FY2030: 100%
- In September, we added condos to the metric
Percentage of condos certified as low-carbon buildings:
FY2023: 100%
Low-carbon building certification obtained for all properties

*This metric applies to large non-residential properties (with a total floor space of at least 10 km²) other than some jointly owned properties.

ZEB/ZEH percentage*

FY2025: approx. 50%
FY2030: 100%
In the housing business, the expansion of the target and 100% advance in fiscal year 2023.

*This metric describes the percentage of residential properties certified as ZEH Oriented or better and the percentage of non-residential properties certified as ZEB Oriented or better (as of construction commencement).

Use of ICP





FY2021: Adopted ICP
FY2022: Graphical data on ICP presented at Tokyu Land's General Executive Committee

Participation in GX League

Tokyu Fudosan Holdings Corporation has joined METI's GX League, led by the Ministry of Economy, Trade and Industry.

Human Capital Strategy

We've set human capital KPIs for each strategy.

Human capital strategies	Measures	Human capital KPI	FY2023 Results (YoY) * Results for FY2023 or April 2024 Actual	Target	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)	92% (+4) (covering a total of 138 officers)	90% (FY2025)	 2030 Create value for the future 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	84% (+13) 58 (+45), cumulative total of 101	100% (FY2030) Cumulative total of at least 100 (FY2030)	
	Human capital development based on environmental management	4. Sustainable Action Awards 5. Environmental efforts through business	181 (+58), cumulative total of 304 34 (+20), cumulative total of 70	60 entries/year, cumulative total of 300 (FY2025) Cumulative total of at least 100 (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}	39% (-7) 9% (+1) 18% (+0)	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% (+8) 96% (+10)	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	4 commercialized (+1), 49 entries (-6), cumulative total of 302 11 (+3), cumulative total of 119	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 ^{*2} 14. Ratio of employees who undergo stress checks ^{*2} 15. Ratio of childcare leave taken by male employees ^{*2}	100% (+0) 93% (+0) 89% (+24)	100% (FY2030) 100% (FY2030) 100% (FY2030)	
	Support for diverse work styles	16. Ratio of Group companies implementing a remote working system ^{*2} 17. Ratio of Group companies implementing a flextime (or staggered working hours) system ^{*2}	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)	

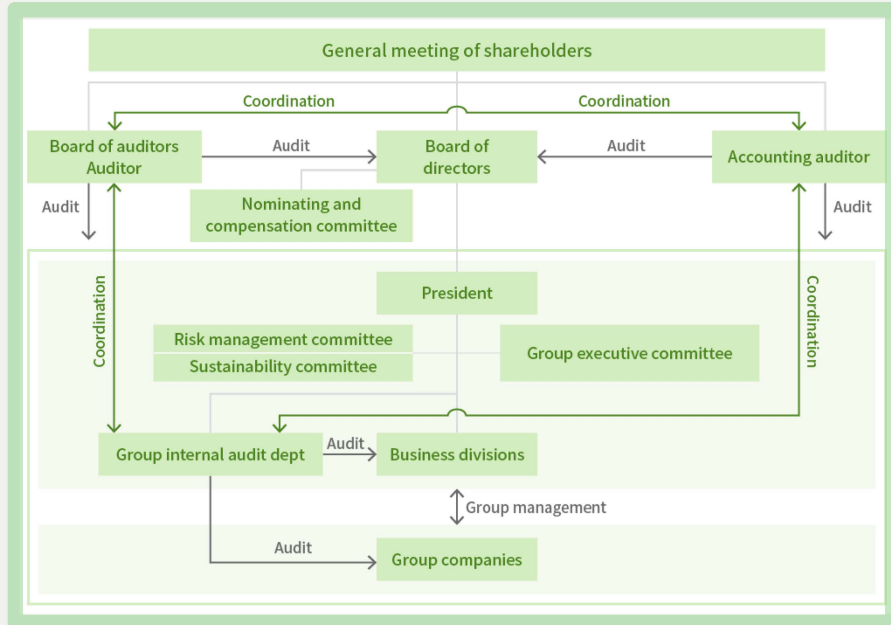
*1 Tokyu Land Corporation *2. Combined total of the five main business companies (Tokyu Land Corporation, Tokyu Livable Inc., Tokyu Community Corp., Tokyu Housing Lease Corporation, and National Students Information Center, Co., Ltd.)

Corporate Governance

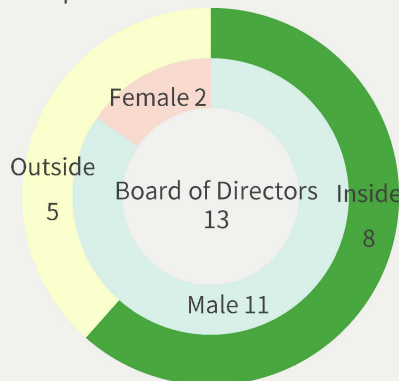


Establish a governance system that contributes to ensuring sound and transparent management and strengthening the system for implementing the long-term management policy.

<Corporate Governance Structure>



< Composition of Board of Directors >

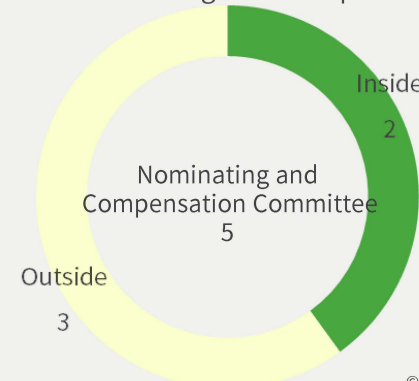


<System of Remuneration for Officers>

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

Item	Fixed Remuneration	Variable Remuneration	
	Monthly Remuneration	Bonus	Stock-based Compensation
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 Compensation Committee >



Sustainable Management (External Evaluation)

Selected as a constituent of the FTSE4Good Index Series for a total of 15 consecutive years
 Received “AA” in the MSCI ESG Rating and recognized on the highest-rated A-List by CDP for the third consecutive year.

● Selected - Not selected

Classification	Index/Evaluation	Description of Evaluation	2019	2020	2021	2022	2023
ESG	FTSE 4good Index Series 	Evaluating companies' activities to fulfill their social responsibilities in terms of environmental, social, and governance (ESG) aspects	●	●	●	●	●
	FTSE Blossom Japan Index 	Adopted by the GPIF. The index reflects the performance of outstanding Japanese companies in terms of ESG management.	●	●	●	●	●
	MSCI Japan ESG Select Leaders 	Adopted by the GPIF. Selecting outstanding Japanese companies in different industries in terms of ESG evaluation	●	●	●	●	●
	GRESB Real Estate Assessment 	The benchmark assessment that measures the ESG considerations of real estate companies and funds.	—	Green Star 3 Stars	Green Star 4 Stars	Green Star 4 Stars	Green Star 4 Stars
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-	A-	A	A	A
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 Evaluated by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi	●	●	●	●	●



Our digital transformation focuses on business processes and customer experience.

DX Report2023 released (November 2023)

The report disclosed our progress in our Group-wide digital transformation in November 2023. It defines four priority issues and our strategy of providing seamless digital services in many different business areas that create new experience value.



Access the report on our corporate website:
<https://www.tokyu-fudosan-hd.co.jp/english/ir/library/dxit/>

Development of the communication app “SHIBUYA MABLS”

Developed the real estate industry's first area-specific app for the creation of new forms of communication. Based on usage data and other factors, store and event information tailored to individual preferences will be provided, visitors' understanding will be deepened, and this information will be utilized for urban development in the Greater Shibuya Area.



Started provision of comprehensive facility management services utilizing digital twin technologies (July 2024)

By utilizing digital twin technologies such as BIM*, point cloud data, and 3D modeling and mapping tools, Tokyu Community aims to maintain appropriate information on facilities, visualize issues and points for improvement in the operation and maintenance of real estate, and promote efficient operation and optimization of management.



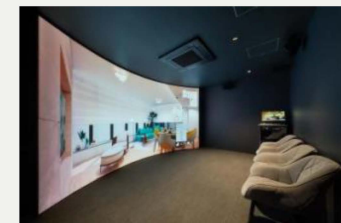
* An abbreviation for Building Information Modeling, which involves constructing a building information model on a computer that contains mainly three-dimensional shape information as well as information on building attributes such as room names and areas, material and component specifications and properties, and finishing.

Condominium sales integrating both real and digital elements (September 2023)

In September 2023, the first integrated condominium gallery for BRANZ was opened. Not only were CO₂ emissions reduced by approximately 1,000 tons* with the integration of sales offices, but the use of digital twin and the combination of galleries offer a new form of sales that combines real and digital experiences.



Building design that actively incorporates environmentally friendly materials



Providing immersive experiences

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	FY2022	FY2023	Person who primarily handled the event
Earnings briefing session	Twice	Twice	President & CEO, Director in charge, Executive officer in charge
Interviews and meetings	284 times	325 times	Director, Operating officer, Executive Manager, Investor Relations Office Senior Manager, Investor Relations Office
Conferences sponsored by brokerage firms	11 times	7 times	Director in charge, Executive officer in charge Executive Manager, Investor Relations Office Senior Manager
Small meeting with the president	Once	Once	President & CEO, Executive officer in charge
International IR	Twice	3 times	President & CEO, Director in charge, Executive officer in charge
Business briefing session	Once	Once	Director in charge, Executive officer in charge
Business tour	Twice	8 times	Business Division staff, Investor Relations 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

- Likelihood of achieving the growth strategies and financial targets set forth in the medium-term management plan
- Direction of the next medium-term management plan
- Company initiatives to enhance corporate value and improve the PBR
- Impact of rising construction costs and labor shortages on business
- Domestic interest rate outlook and the impact of rising interest rates on finance and business
- Market conditions for various businesses (office, condominiums for sale, real estate agents, real estate trading, etc.) and how the Company is impacted
- Outlook for office rent increases under the inflation environment
- Trends in inbound demand in the hotel business and potential for further profit increases from the next fiscal year onward
- The current state of overseas business and the strategy for turning a profit in the future
- Growth strategy for the renewable energy business
- Shareholder return policy
- ESG initiatives

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

Opinions and concerns 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 FY2023) and to the management meetings of major subsidiaries (twice in FY2023).

WE ARE GREEN



TOKYU FUDOSAN HOLDINGS