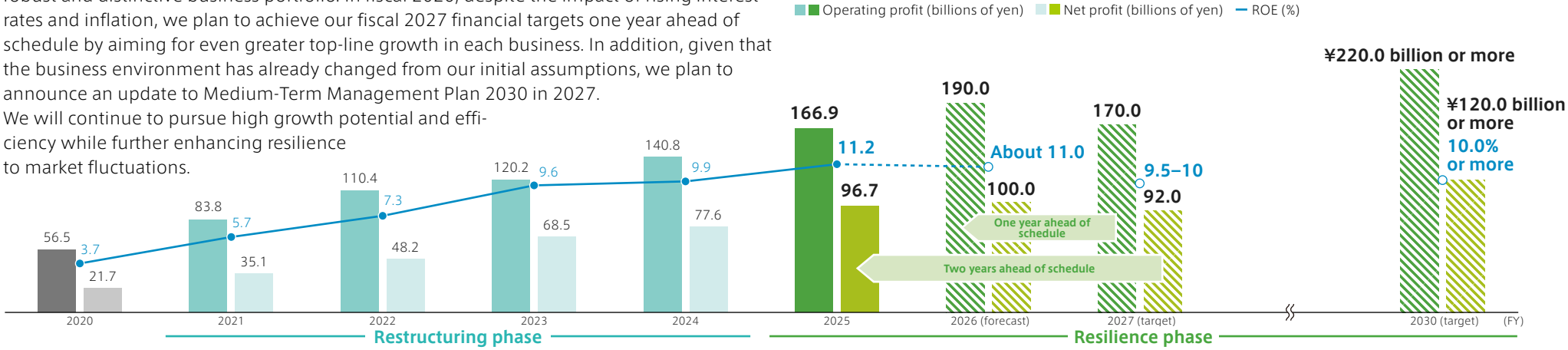
Overview and Progress of Medium-Term Management Plan 2030

The Tokyu Fudosan Holdings Group has completed the restructuring phase, which involved structural reforms of its existing businesses, and shifted to the resilience phase in fiscal 2025. Through the creation of high added value that captures social themes, we are building a robust and distinctive business portfolio. In fiscal 2026, despite the impact of rising interest rates and inflation, we plan to achieve our fiscal 2027 financial targets one year ahead of schedule by aiming for even greater top-line growth in each business. In addition, given that the business environment has already changed from our initial assumptions, we plan to announce an update to Medium-Term Management Plan 2030 in 2027.
We will continue to pursue high growth potential and efficiency while further enhancing resilience to market fluctuations.

EPS average growth rate target: 8% per year



Medium-Term Management Plan 2030
Building a solid and distinctive business portfolio

Fiscal 2027 targets to be achieved ahead of schedule

FY2025 net profit and ROE achieved the FY2027 targets ahead of schedule
FY2026 operating profit, net profit, and ROE are also expected to exceed the targets

	Operating profit	Net profit	ROE	EPS annual average growth rate target
FY2025 results	¥166.9 billion (+¥26.1 billion)	**¥96.7 billion (+¥19.1 billion)**	**11.2%**	24.6% per year
FY2026 forecasts	**¥190.0 billion (+¥23.1 billion)**	**¥100.0 billion (+¥3.3 billion)**	**About 11%**	13.5% per year

Creating premium value that addresses societal themes

Main societal themes to be addressed by the Group under this plan

- Strengthening the competitiveness of international cities
- Realization of GX
- Tourism-oriented country / regional revitalization

Refine and solidify our rebuilt business portfolio and aim for long-term stability and growth potential

Key Theme 1
Promote Greater Shibuya Area strategy
Create future value and expand stable profits
P.38

Key Theme 2
Establish GX business model
Create business with GX that is difficult to imitate
P.40

Key Theme 3
Expand glocal business
Create growth areas through local co-creation
P.42

Material issues P.23

Key Theme 1 Promote Greater Shibuya Area Strategy

Greater SHIBUYA 2.0:
〈The Tokyu Group's urban development strategy in Shibuya〉

Fuse "work," "play," and "live" | Digital and sustainability initiatives

Greater Shibuya Area strategy

Fostering of industry | Urban tourism | Build city infrastructure

Aim for Shibuya to be a district that drives Tokyo's international competitiveness

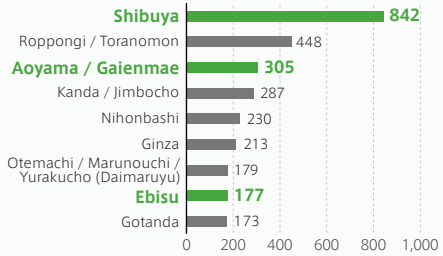
Greater Shibuya Area strategy

The Tokyu Group has defined the area within a 2.5-kilometer radius of Shibuya Station as the Greater Shibuya Area, and it has promoted community development with Shibuya as the starting point in line with its Greater SHIBUYA 2.0 strategy, which aims to create a sustainable city that fuses "work," "play," and "live." Within this context, in order to make Shibuya a driving force that makes Tokyo No. 1 in terms of international competitiveness, we have formulated the Greater Shibuya Area strategy, which outlines initiatives for the Group to improve the overall attractiveness of the Greater Shibuya Area. To further elevate and grow the appeal of the Greater Shibuya Area, we will work closely with government and local communities to promote comprehensive community development that extends beyond real estate development, such as facilities, to the provision of a wide range of soft services. By continuing to create future value, the district's medium- to long-term value, we will enhance our competitive advantages within the area and achieve stable growth in revenue.

Characteristics of Shibuya
1 Hub for entertainment and trendsetting 2 Concentration of IT companies and start-ups
3 Adjoining, highly distinctive neighborhoods 4 High tourism competitiveness

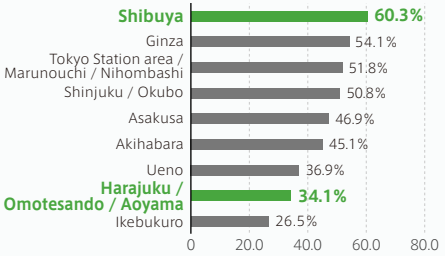
Key data for Shibuya

Of Tokyo's 23 wards, Shibuya features the highest concentration of start-ups and continues to draw in more start-ups.*1



Office floor space growth rate*2
(compared with fiscal 2016) Up about **27%**

Inbound visitor rates*3
Destinations visited by international tourists





*1 Yamada et al. (2025). University of Tokyo Center for Spatial Information Science, "Spatial Concentration of Startup Companies in Tokyo's 23 Wards," DPS 186
*2 MIKI OFFICE REPORT TOKYO 2026, Miki Shoji Co., Ltd.
*3 Fiscal 2025 Survey on Overseas Visitor Behavioral Traits by Country and Region, Tokyo Metropolitan Government

Key Theme 1 Promote Greater Shibuya Area Strategy

Construction completed on flagship properties in FY2024 or before | Medium-Term Management Plan period (FY2025–FY2030) | To the next stage (FY2031 onward)

Greater Shibuya Area profits
Fiscal 2024 ¥19.0 billion

Greater Shibuya Area profits
Approx. 1.5 times
Fiscal 2030 ¥30.0 billion

\+ Investment to create future value
Total ¥300 billion

Main projects: Next Shibuya Sakuragaoka Block / Jinnan 1-chome Block / Koen-dori West District

With the three domains of fostering industry, urban tourism, and building city infrastructure positioned as key themes, we aim to maximize the value of the entire area by expanding initiatives that generate new appeal and by strengthening area-wide collaboration.

Industry development

Sustainably create industries unique to Shibuya through the co-creation of a start-up ecosystem

- Build ecosystem with a cluster of start-ups
- Develop and manage residences for workers

Fiscal 2025 initiatives

Green Valley Shibuya
We have commenced recruitment for GREEN VALLEY SHIBUYA, a program that supports promising domestic and international start-ups in the green tech field.

Innovation Platform
Based on research proposals from Harvard University, we have opened an innovation platform that offers programs for fostering entrepreneurs and supporting commercialization.

Urban tourism

Enhance the appeal and walkability of Shibuya to extend visitor stay times and expand their range of activities

- Create alluring contents through partnerships
- Enhance the nighttime economy
- Create continuity that promotes visitors to visit unique districts

Fiscal 2025 initiatives

Squid Game
We held the Shibuya Real Squid Game, Japan's first experiential event where visitors could immerse themselves in the world-view of the Netflix series "Squid Game," at Tokyu Plaza Shibuya.

Tokyu Stay Shibuya Ebisu
As a new base connecting the Greater Shibuya Area, we opened Tokyu Stay Shibuya Ebisu to meet the diversifying needs of urban stayovers.

Urban infrastructure development project GROWTH*

Through initiatives centered on GROWTH, we strengthen the foundation for promoting urban growth in collaboration with the government and local communities.

- Support the recruitment and retention of workers by furnishing a comfortable working environment
- Fulfill our role as a platform provider for people's safety, security, and comfort by improving urban beautification and disaster-prevention functions
- Contribute to decarbonization of the entire Shibuya area through the use of renewable energy

Fiscal 2025 initiatives

MABLs
The SHIBUYA MABLs app designed for the Greater Shibuya Area has been downloaded more than 100,000 times. Through the app, we provide spaces that connect the virtual and real worlds, leading to the creation of new industries and vibrancy, while enhancing the value of the Greater Shibuya Area.

Global Gateway Japan
Global Gateway Japan Inc. is building a new co-creation model with non-Japanese talent, supporting their active participation, and contributing to maintaining and improving service quality as well as the sustainable development of the real estate management industry.

* "GROWTH," our acronym defining our concept of "building city infrastructure," stands for Green (environment), Resilience (safety and security, Openness (diversity), Well-being (livability), Technology (deploy technologies), and Harmony (collaborative alliances)

Key Theme 2 Establish GX Business Model

Reasons for Tokyu Fudosan Holdings' initiatives

Market
Decarbonization policies x Increased electricity demand (AI and semiconductors)

×

Strengths
First-mover advantages, building value chains through the integration of ReENE ENERGY Corporation into the Group

We aim to realize our growth potential while stabilizing earnings.

GX business model

The Company views renewable energy as an extremely promising market, as demand and its value will continue to rise in tandem with the social movement toward decarbonization and the need for energy security. The Group already possesses best-in-class renewable energy power supplies in Japan, and by maintaining a renewable energy value chain, we believe we can establish a top-runner position even as the business model exits the feed-in tariff (FIT) era. We also aim to enhance our value as a real estate company by creating opportunities for environmentally conscious community development and by adding value through the provision of renewable energy to our facilities. ▸ P.33

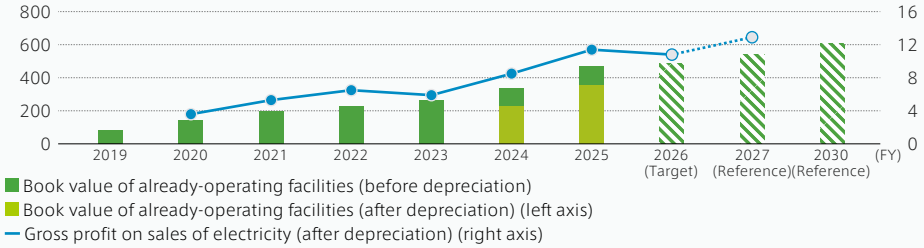
Characteristics of the Group's renewable energy business

The business offers long-term stability and efficiency.

Business characteristics that differ from real estate development

Supply–demand balance	Increasing electricity charges/ expanding demand for renewable energy sources	Construction risk	Lower installation costs and reduced construction delay risk
Technology innovation	Increasing electricity generation efficiency/ improved performance of storage batteries	Asset characteristics	ROA increases at an accelerating rate over time

Investment in facilities already in operation and gross profit from electricity sales



Main initiatives

We believe that the renewable energy business will be highly stable over the long term and that non-FIT businesses also have the flexibility to adapt to inflationary environments. Our aim is to establish a GX business model by building a value chain that goes beyond power plant development and electricity sales to include the operation and management (O&M) of power plants, supply–demand adjustments, and retail sales. We will expand our business as an energy provider rather than just a power producer, creating synergies with the real estate domain.

Changes in environment surrounding the renewable energy business

Promote government GX and strengthen industry competitiveness
2040 target: Renewable energy ratio of around 40%–50%

+

Stimulate demand through new mechanisms
Spread of FIP system, non-FIT/growth-oriented carbon planning

Strengths of the Group

- Knowledge and know-how in urban development throughout Japan
- Promote long-term, sustainable projects rooted in the local area
- Co-create with diverse stakeholders, including the government and landowners

Hard-to-mimic growth model made possible as a renewable energy provider and real estate developer

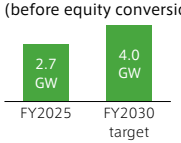
Top class in Japan by amount of power stations owned

Renewable energy business value chain × Maximize renewable energy value by supplying non-FIT electricity

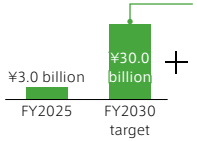
Acquiring business opportunities with the renewable energy business as the starting point

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

Rated capacity (before equity conversion)



Operating profit



+

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

Actualize synergies with the real estate business

- Utilize external capital such as funds
- Supply added value delivered from real estate decarbonization



100% renewable

No. 1 Ishikari Renewable Energy Data Center

Key Theme 2 Establish GX Business Model

Hard-to-mimic growth model made possible as a renewable energy provider and real estate developer

Renewable energy business value chain × Maximize renewable energy value by supplying non-FIT electricity

Asset businesses: Accelerate development, including non-FIT projects **Non-asset businesses:** Strengthen O&M, repowering capacity, and retail customer base

Development → Ownership → Electricity sales → O&M → Asset management → Supply–demand balancing → Retail → Consumer

Overview of asset businesses

In addition to steadily advancing various renewable energy businesses such as solar and wind power generation, the Group has invested in storage batteries capable of supply–demand adjustments to compensate for the instability of renewable energy output caused by weather conditions. We are also expanding our business in harmony with local communities through solar sharing, which allows land with solar power facilities to also be used as farmland.

Overview of non-asset businesses

We established ReENE Co., Ltd. as a subsidiary specializing in renewable energy and have been strengthening its retail electricity sales business while acquiring specialized human capital. In addition, ReENE ENERGY Corporation, which has a top-class track record in O&M for power plants, has joined the Tokyu Fudosan Holdings Group. Going forward, we will also expand non-asset businesses, such as retail and O&M, to achieve sustainable growth in the renewable energy business and maximize the corporate value of the Group.

Fiscal 2025 initiatives

Promote the spread of renewable energy and improve energy self-sufficiency by effectively utilizing domestic energy resources

As the global movement toward decarbonization gains momentum, the installation of renewable energy is progressing in Japan. However, challenges remain, such as dealing with greater fluctuations in output, grid congestion, soaring energy prices, and the need to address the risk of blackouts during disasters. Under these circumstances, Tokyu Land Corporation, ReENE, and Mitsubishi Electric Corporation are collaborating by leveraging their respective strengths in real estate, renewable energy supply, and digital technology. Through a direct supply model that enables the local production for local consumption of renewable energy, the development of 24/7 carbon-free energy for facilities demanding such energy, and energy management businesses utilizing storage batteries and renewable power supplies, we are advancing GX and DX, moving toward decarbonization, and improving energy self-sufficiency.

Formation of a ¥30 billion grid storage battery consortium

In March 2026, Tokyu Land Corporation and ReENE, together with eight major domestic companies, established the jointly funded company Libra LLC and decided to promote a grid storage battery project at six locations nationwide, with a total output of approximately 174 MW and total project costs of about ¥30 billion. Operations are scheduled to ramp up from fiscal 2027 onward. As the installation of renewable energy expands, addressing differences in power generation between day and night, dealing with minute changes in supply and demand, and being able to restrict output have become challenges to overcome. These storage batteries will balance electricity supply and demand and help stabilize the grid. The Tokyu Fudosan Holdings Group has built a strong track record in the fields of renewable energy and storage batteries and, through this project, it aims to move toward decarbonization while stabilizing energy supply.



Promoting regional decarbonization and industrial clustering through the development of a 100% renewable energy data center

The No. 1 Ishikari Renewable Energy Data Center, which we have been developing in Ishikari City, Hokkaido Prefecture, was completed in March 2026. This project is a collaboration with Ishikari City aimed at sustainable community development through the local production for local consumption of renewable energy. The data center was engineered to operate on 100% renewable energy generated by the Company and its investees. Operations commenced at some data halls in August 2026. Furthermore, through NTT East's next-generation communications infrastructure IOWN (APN), we will connect our Ishikari and Tokyo (Otemachi) data centers with a high-speed, large-bandwidth, and low-latency network, meeting a wide range of needs such as disaster response, generative AI, and digital twins. Looking ahead, we will continue to promote regional decarbonization and industrial clustering through business development that integrates GX and DX to address social issues.



Key Theme 3 Expand Glocal Business

Reasons for Tokyu Fudosan Holdings' initiatives

Market
Reshoring of industry and expansion in inbound visitors

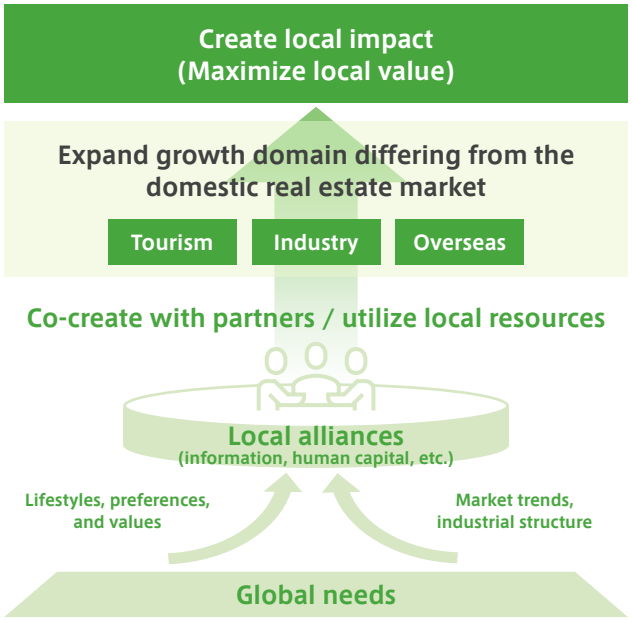
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Strengths
Experience in developing and operating a variety of assets such as hotels, logistics, and data centers

→ **Access to and diversification in growth markets**

Glocal business

The Tokyu Fudosan Holdings Group is seeking to achieve growth by creating high-added-value businesses through co-creation with local communities while responding to changes in the global business environment. Many of these businesses have characteristics that are different from traditional real estate operations, but by developing a variety of businesses, we aim to expand stable profits and contribute to building a robust and distinctive business portfolio.



Tourism

Domestic market

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

Invest in tourism resources and add appeal

Niseko

Initiatives to create local appeal
Introduce functions to respond to demand from overseas

Okinawa

Develop and supply hotel condominiums for extended stays
Promote local appeal and contribute to regional revitalization



Restaurant facility

Industry

Domestic market

Changing industrial structure/ build next-generation infrastructure

Industrial development for the future

Shiraoka

Create next-generation agriculture/ industrial areas
Land improvement business associated with creation of nonagricultural land

Tosu

Regional alliances with area industrial sites
Industrial parks based on local co-existence



Strawberry Farm Project (Shiraoka)

Overseas

Overseas market

Expand business in growing overseas real estate market

Strengthen alliances with overseas partners

U.S.

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

Asia

Promote joint projects with prominent developers in each country



Gramercy Park, New York

FY2025 initiatives

Promoting industrial community development projects nationwide
Business brand GREEN CROSS PARK advocates for the reshoring of manufacturing and strengthening of supply chain resilience

We announced GREEN CROSS PARK as a new brand for industrial community development projects deployed across Japan and announced our full-fledged entry into large-scale projects. Amid rising demand for the reshoring of manufacturing and the strengthening of supply chain resilience, we will leverage our expertise in renewable energy supply and GX and DX to develop next-generation industrial infrastructure, including factories, logistics facilities, and agricultural facilities. Multiple projects are underway in various locations, such as Tosu City in Saga Prefecture, Kanegasaki Town in Iwate Prefecture, Joyo City in Kyoto Prefecture, and Shiraoka City in Saitama Prefecture, to revitalize surrounding areas by attracting companies, creating jobs, and collaborating in these regions. We will expand sustainable industrial community development, where industry and daily living can coexist, throughout Japan and contribute to enhancing the country's industrial competitiveness.