

**MEDIUM-TERM
MANAGEMENT PLAN**

2030

**FOR A VIBRANTLY
SHINING FUTURE**

WE ARE GREEN

2025.05.09





The Earth, society, and people continue to move.
The age advances modulating like a lifeform.

From urban development to lifestyle creation and environmental
progressiveness.

We who have constantly evolved know this.

The future will be pioneered by the hopes and ideas of people.

Let's make many impacts with the brimming energy of human capital.
One person's love becomes the starting point for moving the world.

The dynamism of deep tech and spectacle from Shibuya to the world.
The GX business is becoming a presence that leads the future of
the environment and society.

Local appeal resonates with global needs for greater enrichment.

Let's make dreams come true through our creative culture.
The varied green vibrancy designed by the Group constitutes
premium value that will create the future.

FOR A VIBRANTLY SHINING FUTURE

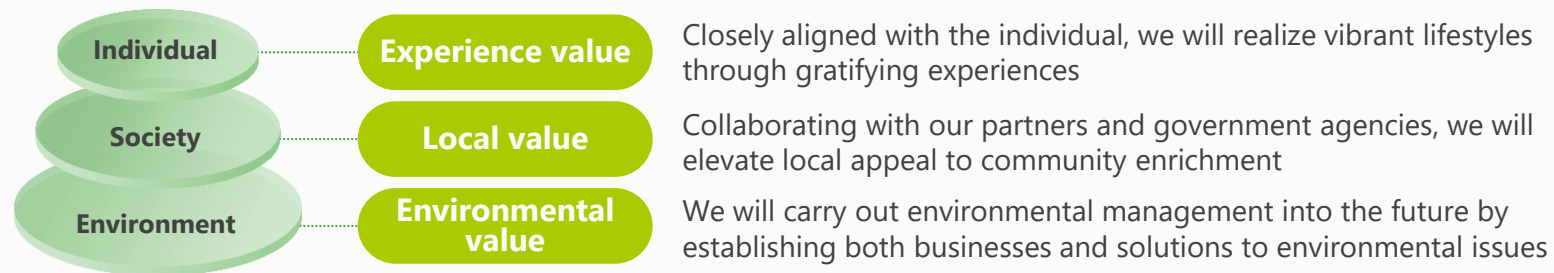
WE ARE GREEN

The values we are striving to create

Realizing a future where everyone can be themselves and shine vigorously



Creating premium value that addresses societal themes



Creating and passing down creative culture

Materialities engaged in by the Group



Lifestyles

Create a variety of lifestyles.



Livable City

Create well-being communities and lifestyles.



Environment

Create a sustainable environment.



DX

Create value in the digital era.



Human Capital

Create an organizational climate under which diverse human capital is enlivened.



Governance

Create governance to accelerate growth.

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Overview

FOR A VIBRANTLY SHINING FUTURE

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Medium-Term Management Plan 2030

Positioning of the Management Plan

We are now in the second half of our long-term management policy, the resilience phase. As such, we will build a business portfolio that is solid and distinctive through creating premium value in each of our businesses and thereby realize our ideal vision.

Our ideal vision for 2030

Realizing a future where everyone can be themselves and shine vigorously

Long-term management policy

2021-2024: Restructuring phase

2025-2030: Resilience phase

Medium-term management plan 2025

Improving earning power and efficiency to regenerate growth in the post-COVID-19 period

- Steadily continue the real estate sales market
- Restore and expand demand from overseas
- Surfacing of labor shortages and high construction costs

Medium-term management plan 2030

Building a solid and distinctive business portfolio

- Arrival of full-fledged inflation period (labor shortages, higher construction costs, higher interest rates, expanding bifurcation of consumption, etc.)
- Environmental value changed to precondition of business activities and technology innovation, including AI, accelerated
- Major change in industrial structure, increased demand from overseas, etc.

Results

- Steadily implement business restructuring
- High profit growth and increased efficiency

	FY2021	→	FY2024
Operating profit	83.8 billion yen		140.8 billion yen
Net profit	35.1 billion yen		77.6 billion yen
ROE	5.7%		9.9%
ROA	3.2%		4.5%
D/E ratio	2.3x		2.1x

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

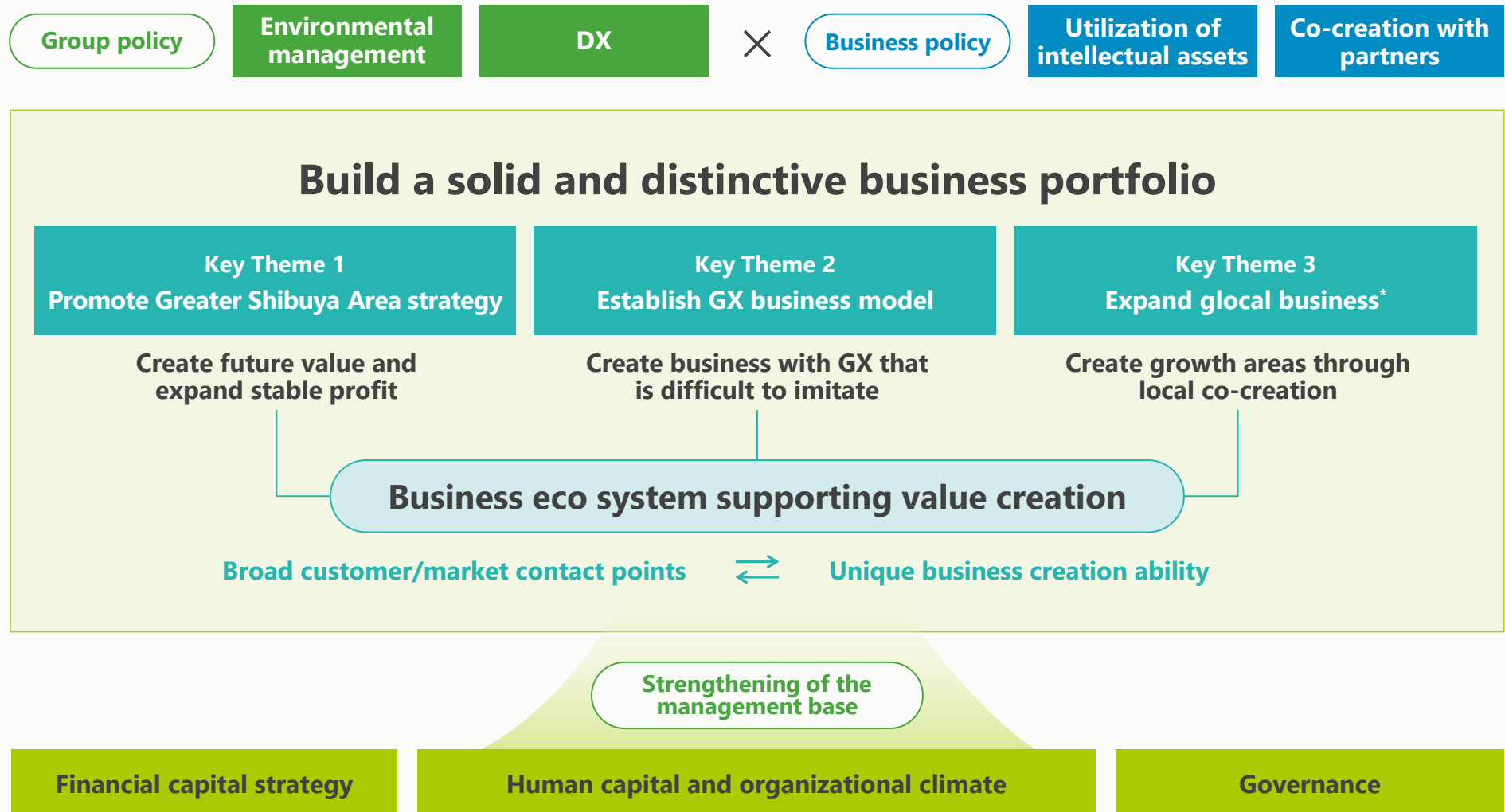
Realize GX

Tourism oriented country / regional revitalization

We will work to create high added value in each business and realize profit growth for the Group while being aware of improving efficiency and tolerance.

Outline of the Management Plan

While more deeply strengthening the management base as well as group policies and business policies as set forth in long-term management policy, we will build a solid and distinctive business portfolio through initiatives for Key Themes.

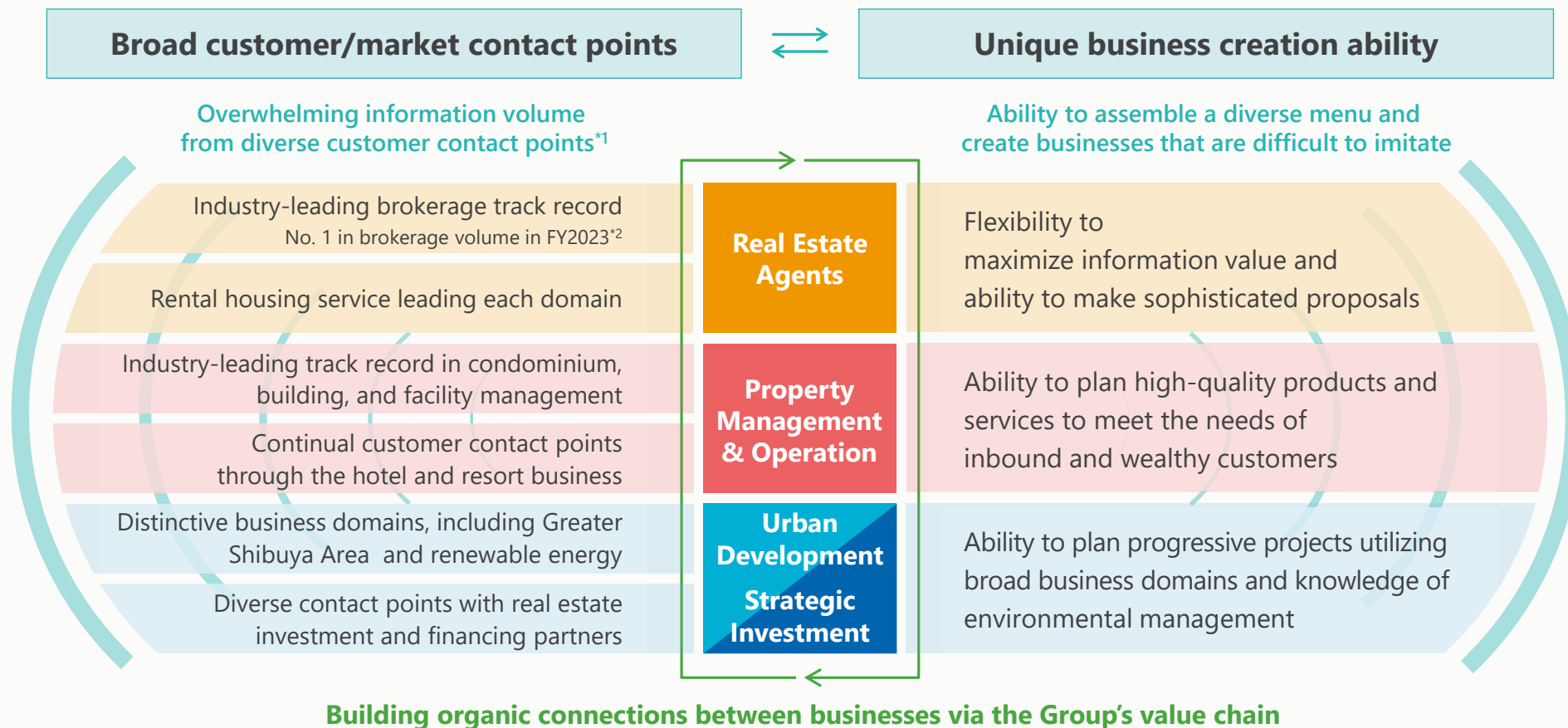


* Glocal business: Business that generates high added value by co-creating locally (regionally) while addressing changes in the business environment occurring globally (common for all pages)

Business Ecosystem Supporting Value Creation

The Group will deepen its characteristic business ecosystem that demonstrates synergies between broad-ranging customer and market contact points and our distinctive business creation ability, which are the source of the Group's strength.

Positive cycle that continues to heighten the Group's competitive advantage



TOKYU LAND CORPORATION

TOKYU COMMUNITY CORP.

TOKYU LIVABLE

Tokyu Housing Lease

Na:ic

TFHD Energy Corporation
(Established March 2025)

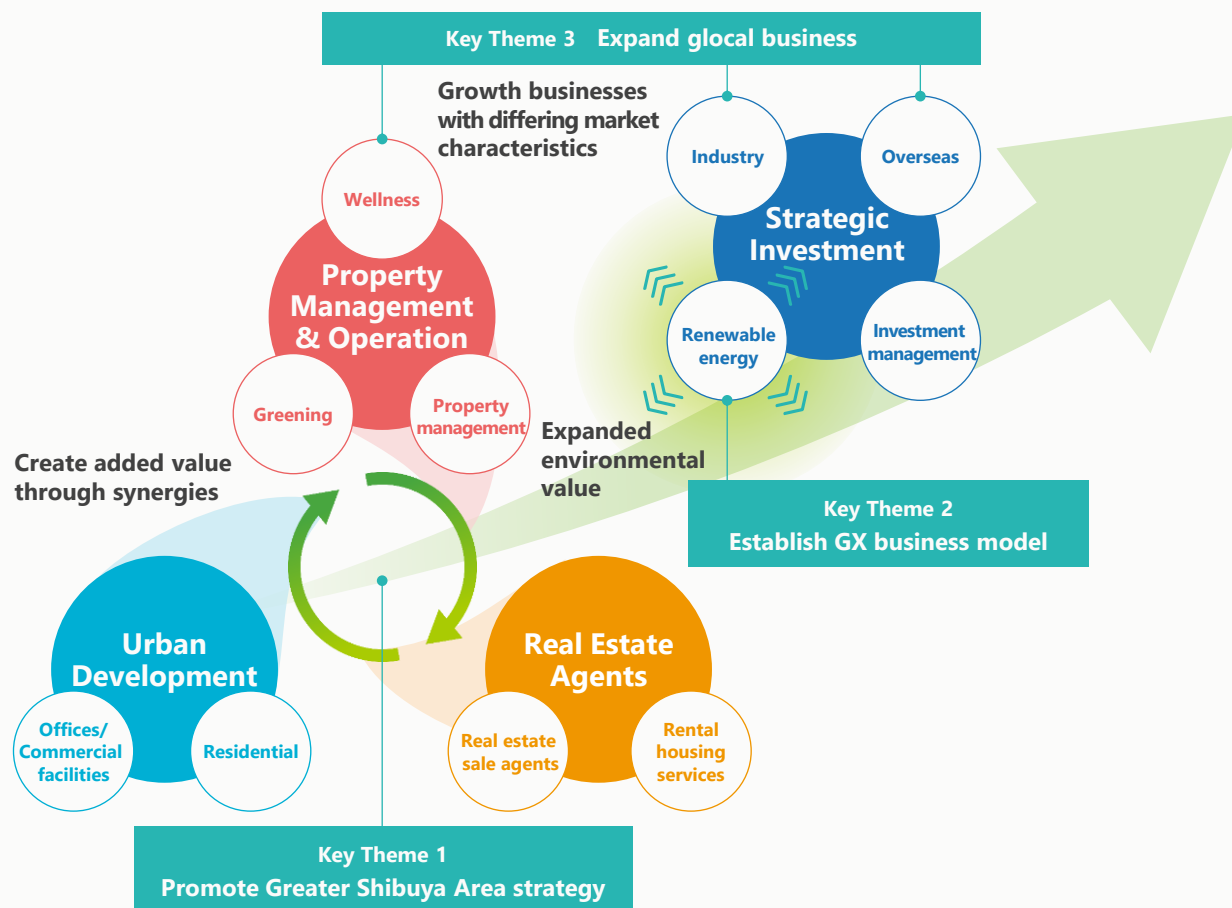
*1 Approx. 18.10 million people as of FY2023 (welfare agency members, commercial facility app and card members, BRANZ CLUB members, Tokyu Cosmos members, Tokyu Harvest Club members, etc.)

*2 According to newspaper reporting (results of a transaction survey conducted from April 2023 to March 2024 of 20-30 major real estate companies selected by a newspaper for real estate agents)

Solid and Distinctive Business Portfolio

We will build a solid and distinctive business portfolio that combines high growth potential resulting from synergies demonstrated between businesses with tolerance for market changes brought about by capturing markets with differing characteristics and expanding stable profit.

Build a business portfolio that combines high growth potential with tolerance for market changes



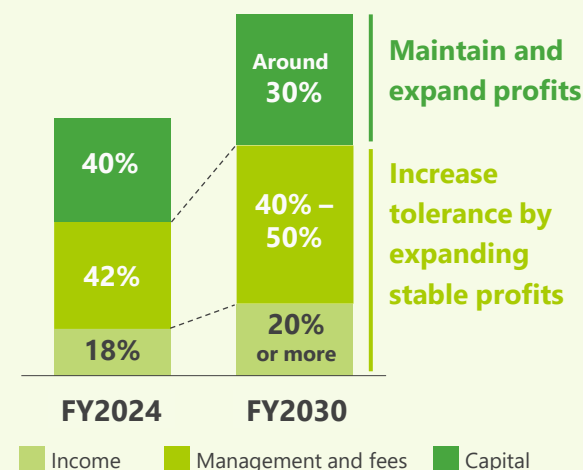
Pursue high growth and efficiency

EPS average growth rate*1
8%/year target

ROE 10% or more (FY2030)

Tolerance to market fluctuation risk

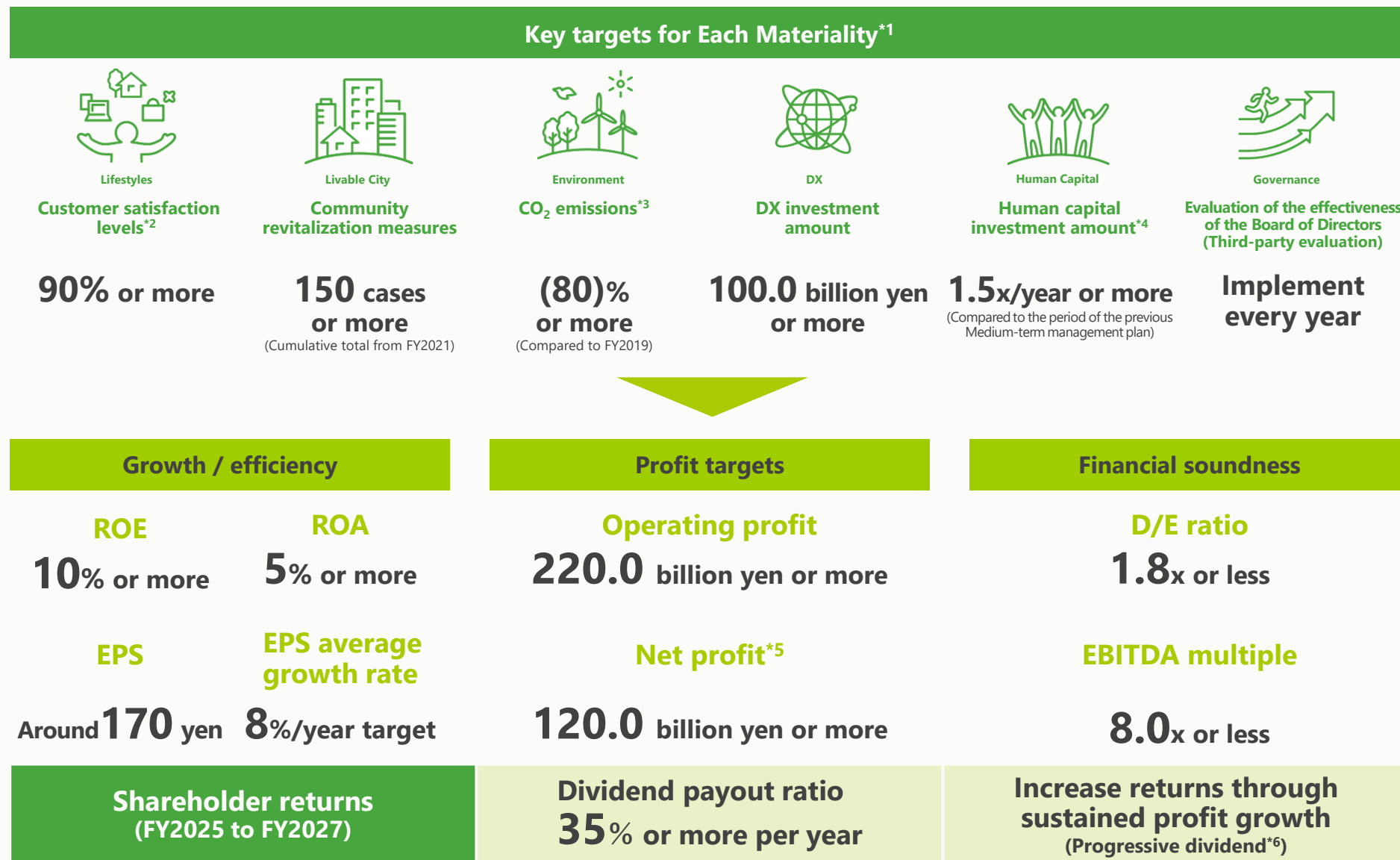
Balance of revenue within operating profit*2



*1 Average annual growth rate from FY2024 to FY2030

*2 Income: Rental income, income from electricity sales, etc.; Management and fees: Brokerage, management and operations, PM fees, etc.; Capital: Profit from unit sales, gains on real estate sales, etc.

Target Indicators for Fiscal 2030

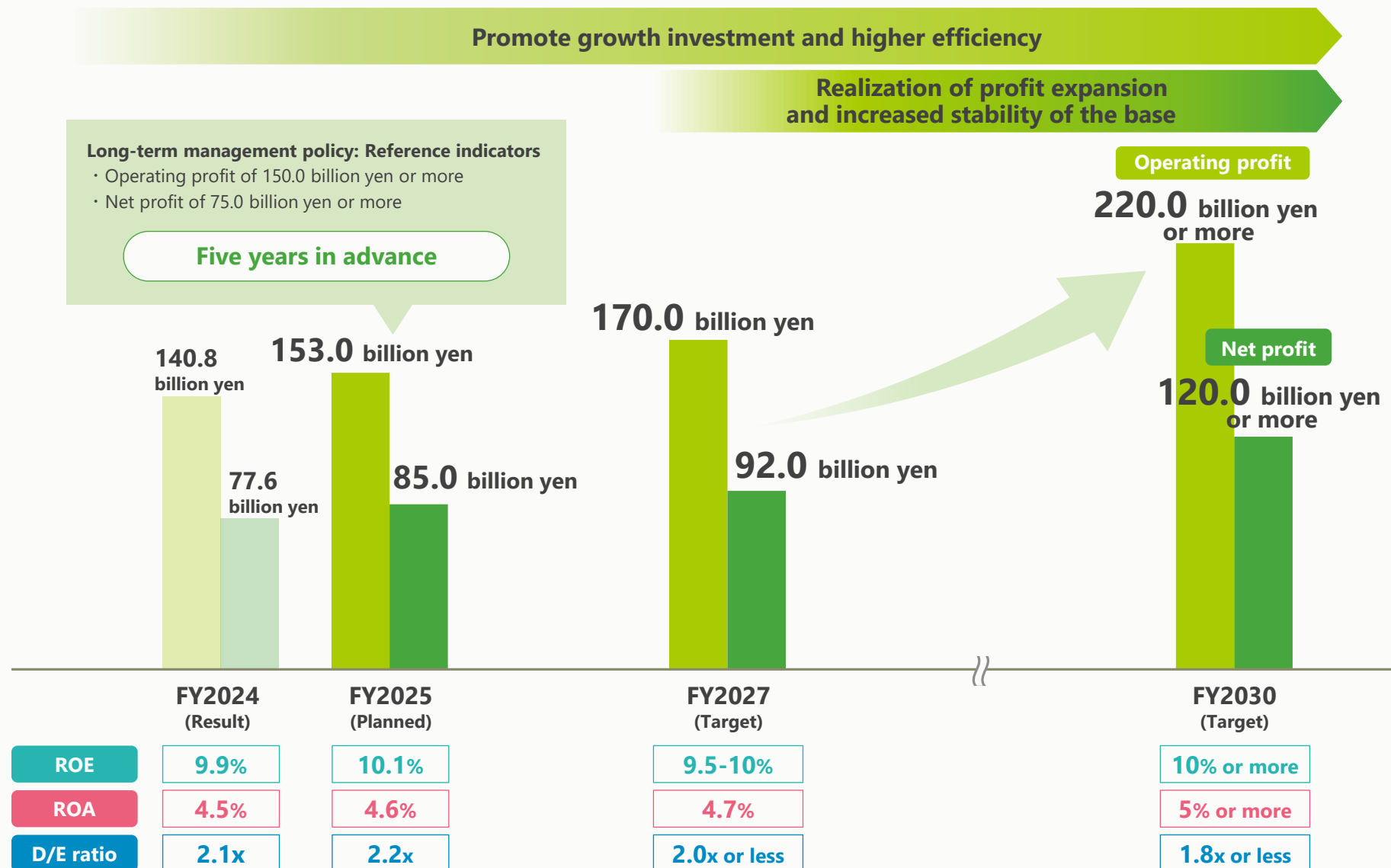


*1 Detailed targets are provided on pg. 29. *2 Based on Tokyu Cosmos Members Club questionnaire *3 SBT certification for scopes 1 and 2 *4 Hiring, training, fostering a climate, etc.

*5 Profit attributable to owners of parent (common for all pages) *6 Dividend policy of always increasing or maintaining the dividend each year

Progress in Financial Targets

While we continue working to promote growth investment and higher efficiency, in the second half of the management plan we will further expand profits and increase stability of the base.



Key Themes

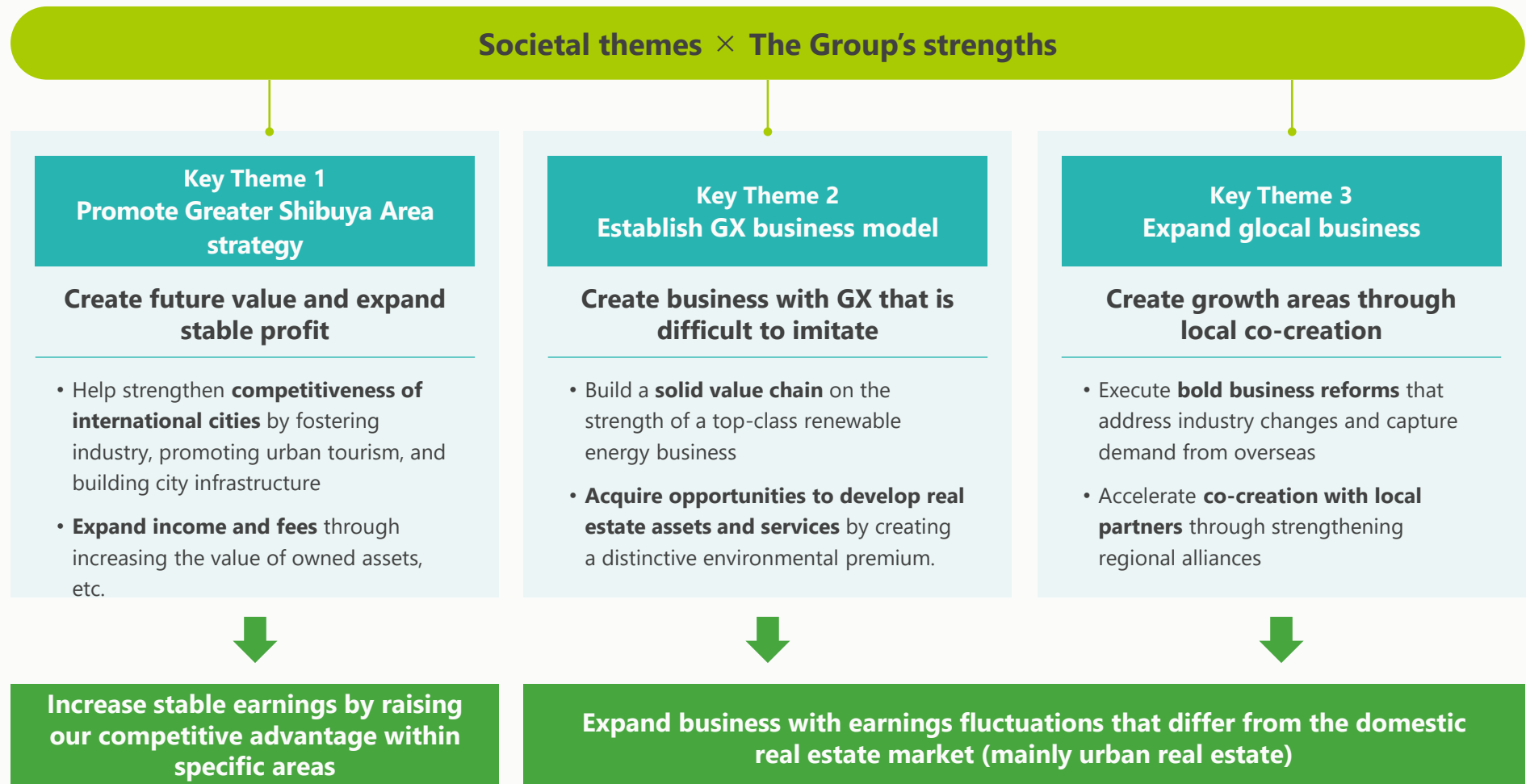
FOR A VIBRANTLY SHINING FUTURE

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Medium-Term Management Plan 2030

Three Key Themes Under the Management Plan

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



Achieve high growth rates and increase tolerance to market fluctuation risk

Key Theme 1: Promote Greater Shibuya Area Strategy

We will promote the Greater Shibuya Area strategy as a Group initiative to realize Greater Shibuya 2.0, pivoting on three domains. While collaborating with the government and local communities we will create future value that will constitute the district's appeal over the medium to long term and help raise its international competitiveness.

Greater SHIBUYA 2.0: The Tokyu Group's urban development strategy

Greater Shibuya Area strategy

Fuse work, live, and play

Digital/sustainable initiatives

Fostering of industry

Urban tourism

Build city infrastructure

Make Shibuya a district that drives Tokyo's international competitiveness



Through co-creation with its startup ecosystem, sustainably create industries distinctive to Shibuya



Increase the dwell time and scope of activities of visitors by increasing the appeal and accessibility of the district



Green ... **Resilience** ... **Openness** ...
Environment Safety and security Diversity

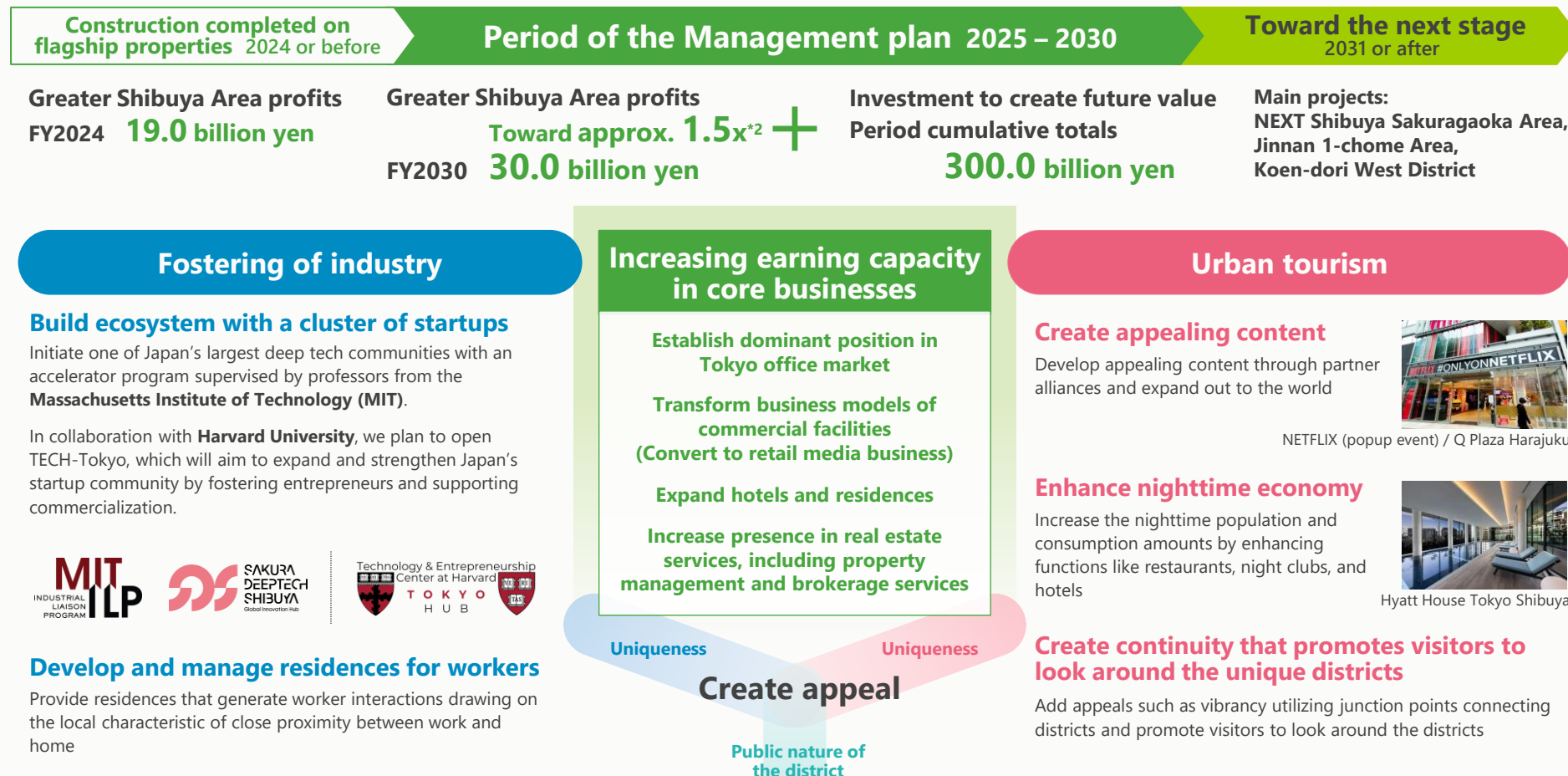
GROWTH
Build city infrastructure

... **Well-being** ... **Technology** ... **Harmony**
Livability Deploy technologies Collaborative alliances

Through initiatives centering on GROWTH, we will reinforce foundational strength to promote district growth while collaborating with the government and local community

Key Theme 1: Promote Greater Shibuya Area Strategy

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



GROWTH: Construction of urban infrastructure

Mechanisms for workers to thrive

Strengthen hiring and retention of workers, support comfortable work

Platformer for safety, security, and comfort

Demonstrate role in beautifying the district and enhancing disaster preparedness functions

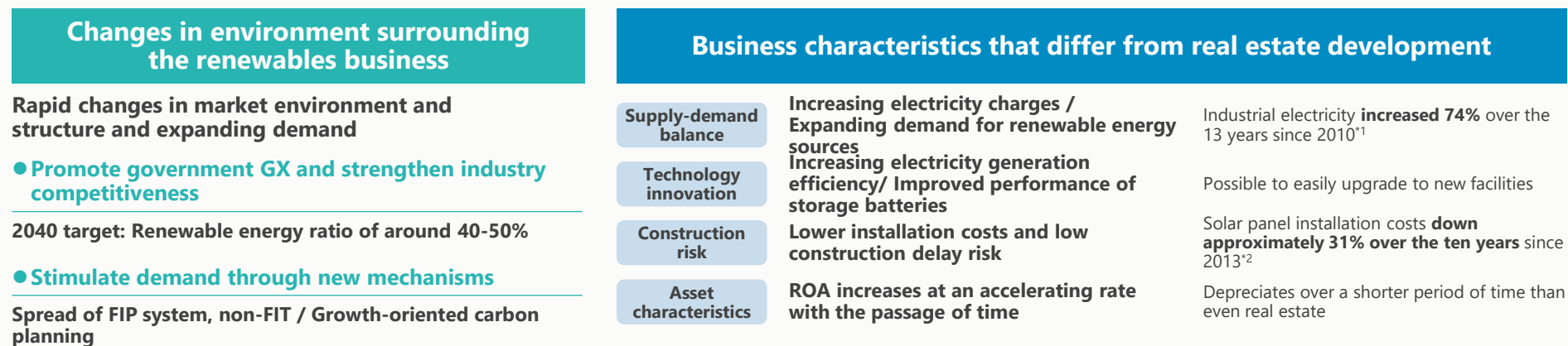
Promote area decarbonization

Contribute to the decarbonization of the area as a whole by utilizing renewable energy, etc.

*1 Overall Group revenue related to Greater Shibuya Area net of costs and area-specific expenses (excluding condominium profits and gains on sales to investors, etc.) *2 Vs. FY2024

Key Theme 2: Establish GX Business Model

While promptly accommodating rapid changes in the market environment and structure surrounding the renewable energy business (renewables business) and the intensifying competitive environment, we will establish a business model made possible as a GX provider and developer.



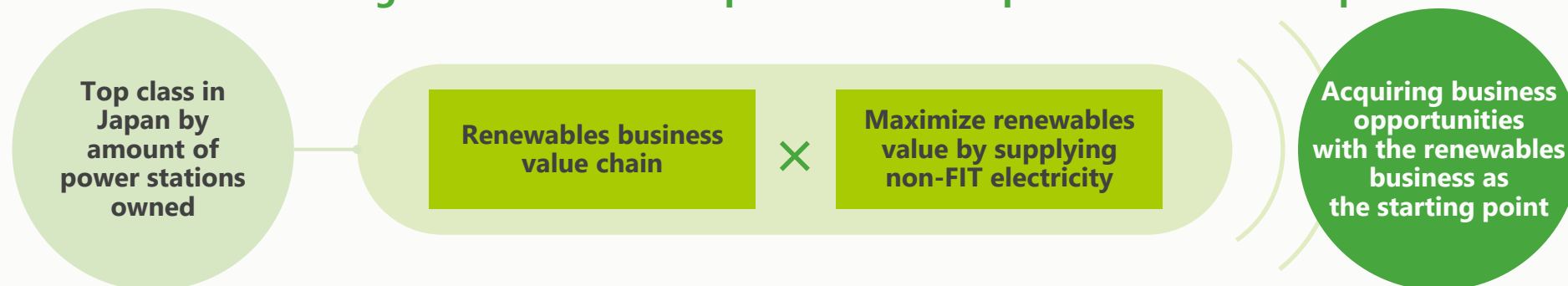
Strengths of the Group

Knowledge and know-how in urban development throughout the country

Promote long-term, sustainable projects rooted in the local area

Co-create with diverse stakeholders, including the government and landowners

Inimitable growth model made possible as a GX provider and developer



^{*1} Source: Agency for Natural Resources and Energy, "Status Surrounding Energy and Energy and Nuclear Power Policy" ^{*2} Source: Ministry of Economy, Trade and Industry (Calculation Committee for Procurement Price, etc.)

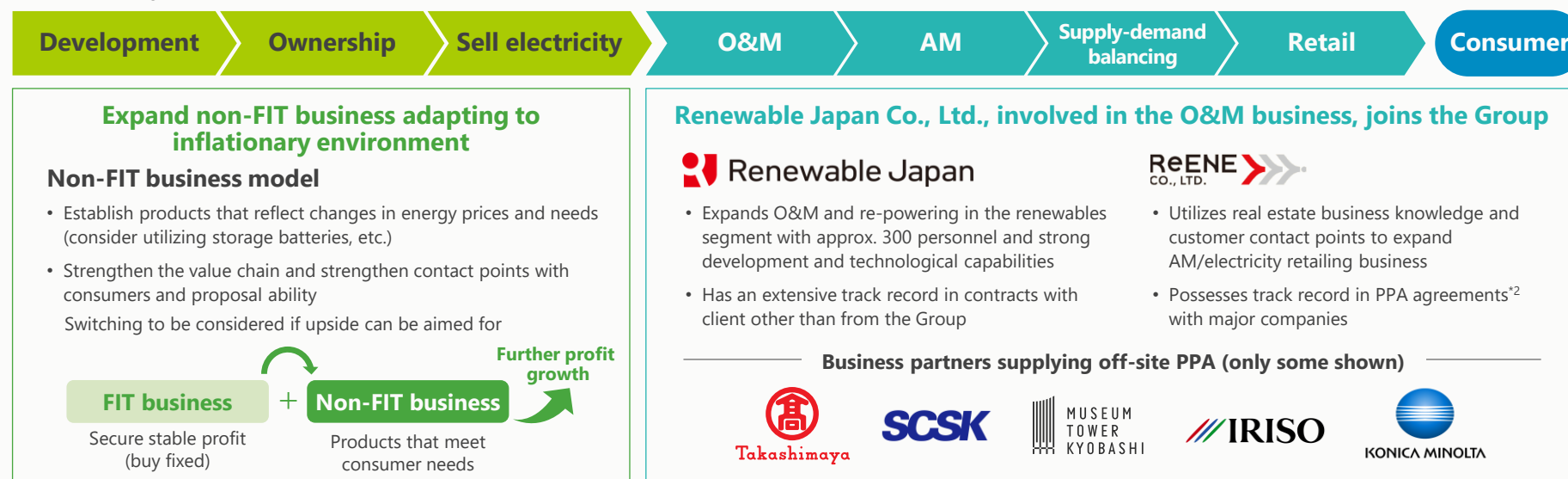
Key Theme 2: Establish GX Business Model

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

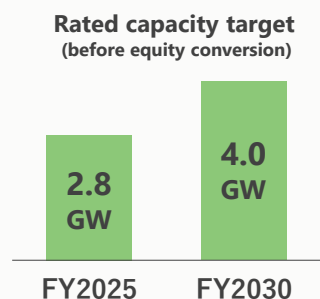
Renewables business value chain × Maximize renewables value by supplying non-FIT electricity

Asset business: Accelerate development, including non-FIT projects

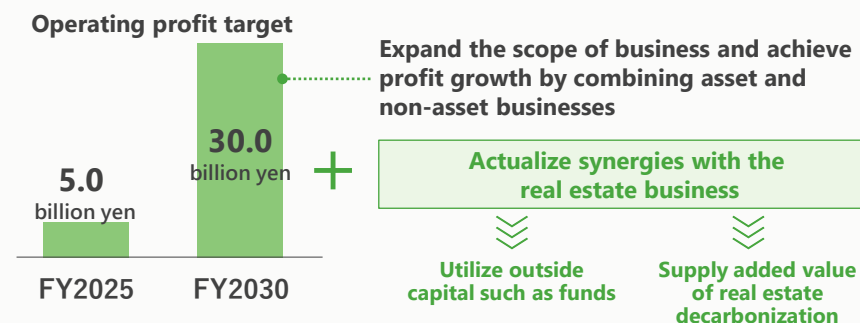
Non-asset business: Strengthen O&M^{*1}, repowering capacity, and retail customer base



A top-class renewable energy business



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



Acquiring business opportunities with renewables as the starting point



Ishikari Data Center
(Scheduled for completion in March 2026)

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

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

Key Theme 3: Expand Glocal Business

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

Domestic market

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

Invest in tourism resources and add appeal

Niseko Initiatives to create local appeal

Introduce functions to respond to demand from overseas (1)

Okinawa Develop and supply hotel condominiums for extended stays

Promote local appeal and contribute to regional revitalization (2)



(1) Establish restaurant facilities



(2) Miyakojima plan

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 non-agricultural land (3)

Tosu Regional alliances with area industrial sites

Industrial parks based on local co-existence (4)



(3) Strawberry Farm Project



(4) Southern Tosu Cross Park

Overseas market

Expand business in growing overseas real estate market

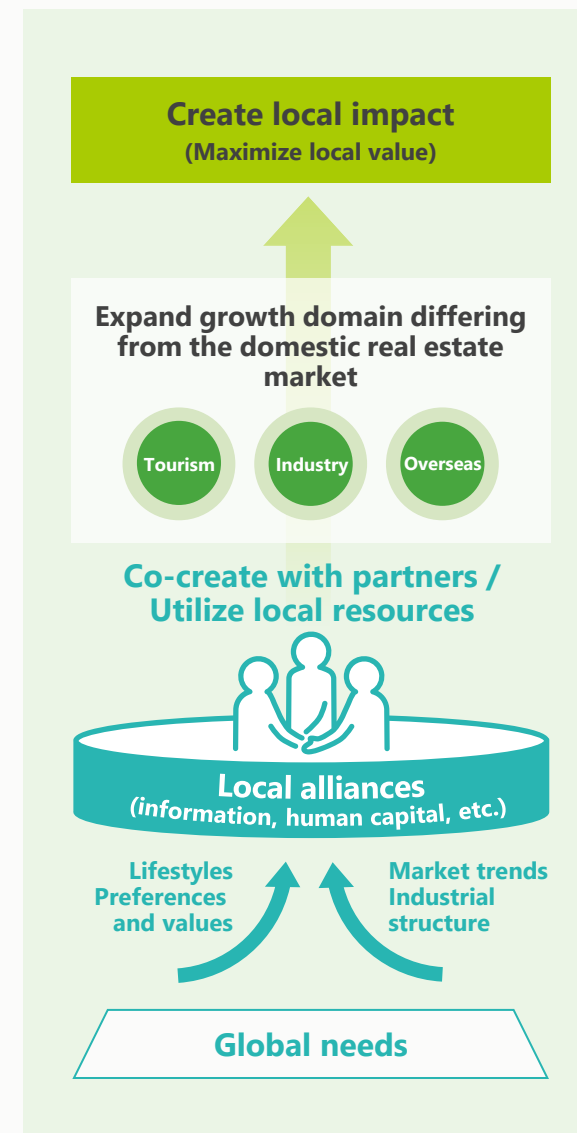
Strengthen alliances with overseas partners

US Expand network by strengthening local human capital
Develop long-term ownership business (5), etc. with projected stable earnings

Asia Promote joint projects with prominent developers in each country



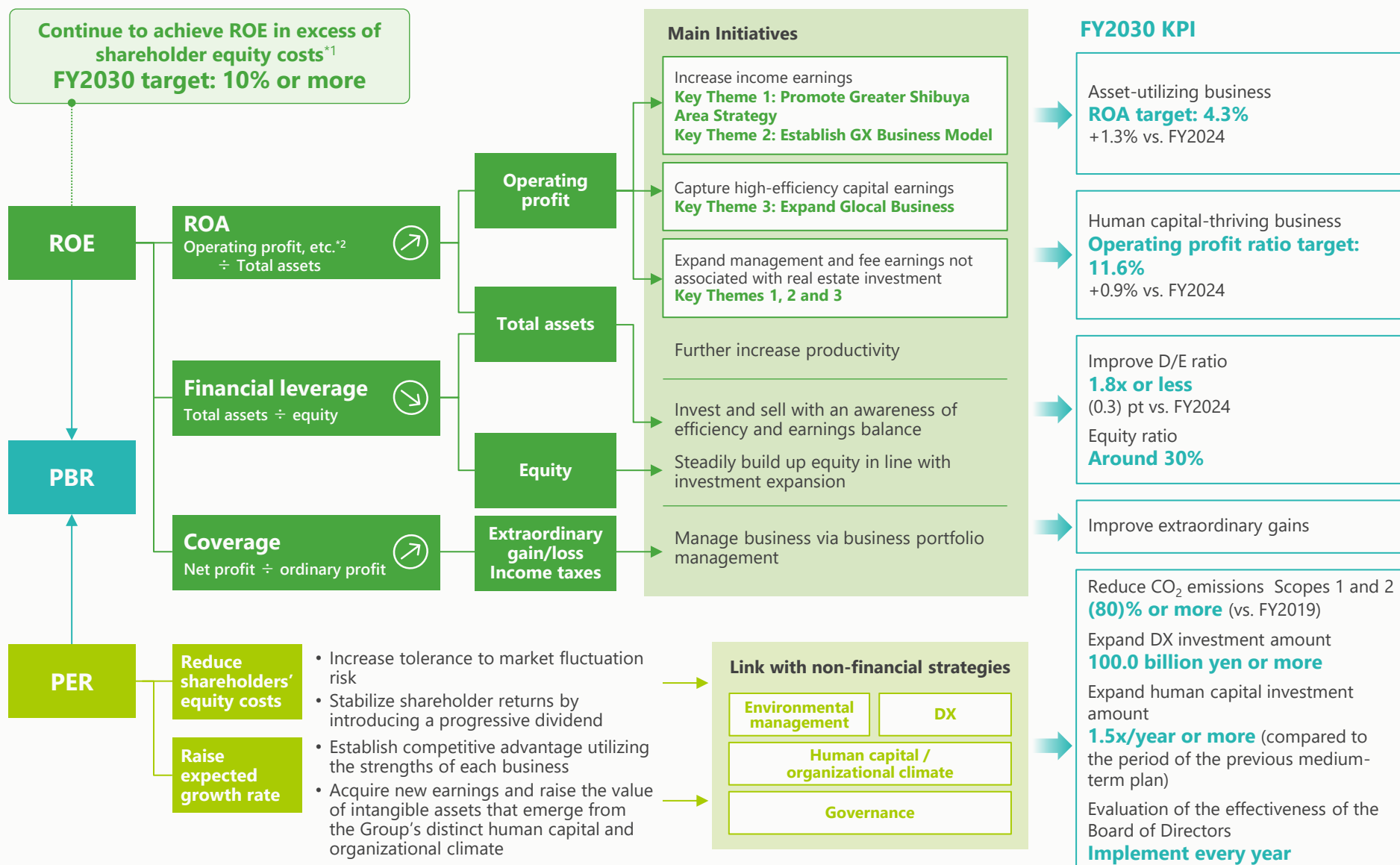
(5) Gramercy Park (NY)



Group Policy and Strengthening the Management Base

Initiatives to Increase Corporate Value

Analyze ROE and PER elements and manage initiatives and KPI tied to these in order to seek to raise PBR.

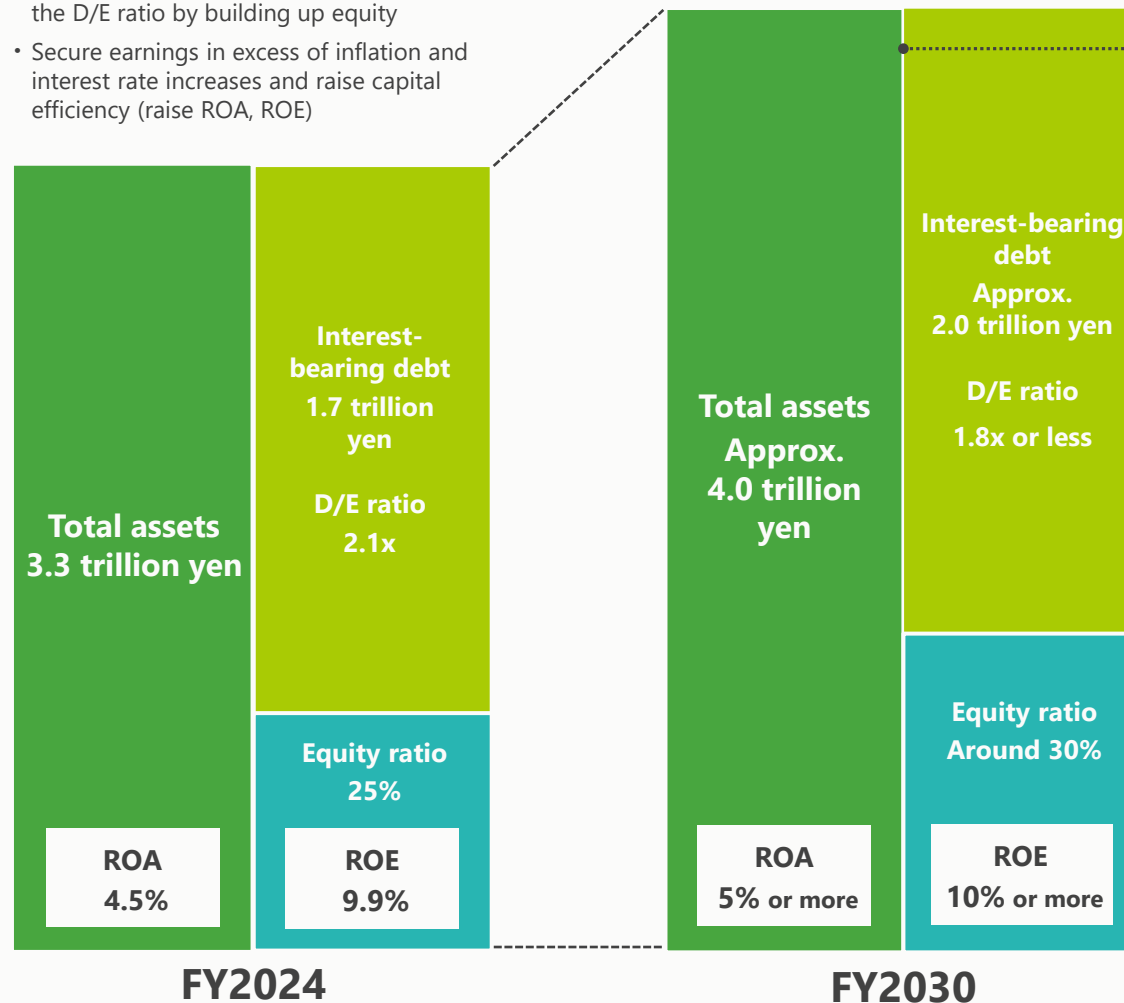


*1 Shareholders' equity costs recognized at 7-8% *2 Operating profit + interest income + dividend income

Financial Capital Strategy: Approach

We will build a sustainable growth foundation by promoting investment and business that emphasizes efficiency and growth potential and by improving the financial structure.

- Expand interest-bearing debt for growth investment while at the same time improving the D/E ratio by building up equity
- Secure earnings in excess of inflation and interest rate increases and raise capital efficiency (raise ROA, ROE)



■ Address surging construction costs

- Steadily promote business by which added value readily emerges (Residential redevelopment projects, etc.)
- Promote projects with highly standardized construction (solar power facilities, logistics facilities, etc.)
- Strengthen relationships with construction companies

■ Address rising interest rates

- Maintain high fixed long-term debt ratio* (As of the end of FY2024, long-term was 95.3% and fixed was 92.4%)
- Low capital business and utilization of outside capital
- Expand management and fee earnings not associated with real estate investment, focusing on human capital-thriving business

■ Strengthen shareholder returns

Increase returns through sustained profit growth

■ Improve financial structure

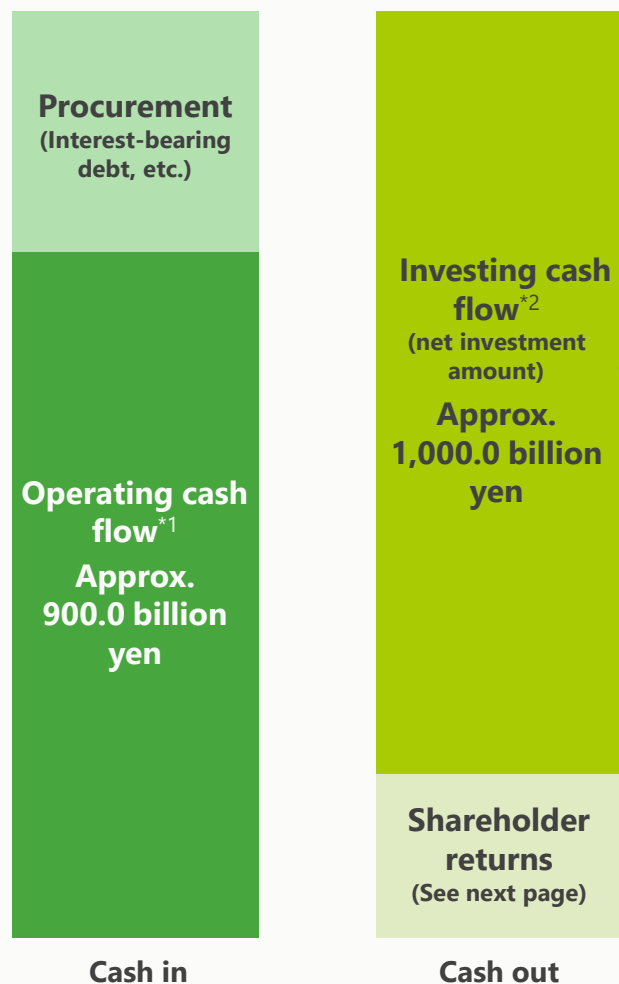
Promote a steady buildup of equity

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

Financial Capital Strategy: Capital Allocation

On the assumption of a D/E ratio of 1.8x or less at the end of FY2030, we are planning approximately 1 trillion yen in net investment on a cumulative basis over six years.

■ FY2025–FY2030



Operating cash flow (efficiency target)

Asset-utilizing business^{*3} **ROA target: 4.3%** (vs. FY2024 +1.3%)
 Human capital-thriving business^{*4} **Operating profit ratio target: 11.6%** (vs. FY2024 +0.9%)

Procurement (precondition as of the end of FY2030)

- Interest-bearing debt: Approx. 2,000.0 billion yen
- D/E ratio: 1.8x or less

Gross investment: Approx. 3,800.0 billion yen

Classification	Investment amount	Notes
Asset-utilization	3,500.0 billion yen	Expected return perspective
		• Owned businesses: NOI yields around 5.0% (Reference · Actual figure: Renewable energy around 10%)
		• Revolving businesses: IRR around 8.0%
Urban development	2,100.0 billion yen	• Offices/commercial facilities 700.0 billion yen • Residential 1,400.0 billion yen
Strategic investment	1,400.0 billion yen	• Renewable energy 530.0 billion yen • Logistics and industrial facilities 580.0 billion yen • Overseas 280.0 billion yen
Human capital-thriving	250.0 billion yen	• Wellness 210.0 billion yen
TFHD Corporation	50.0 billion yen	M&As, CVCs, etc.

^{*1} Net profit + appreciation ^{*2} Including investment in inventory assets ^{*3} Urban Development and Strategic Investment Segments ^{*4} Property Management & Operation and Real Estate Agents Segments

Shareholder Returns Policy

We will aim for sustainable profit growth through continuing growth investment and dividend increases associated with EPS growth. We will strengthen shareholder returns by raising the payout ratio and introducing a progressive dividend along side.

Strengthen shareholder returns

Raise dividend payout ratio to **35% or more**
(FY2025 to FY2027)

Introduce
a progressive dividend

Previous Medium-term
management plan

Dividend payout ratio
Continue to maintain
30% or more

Medium-term
management plan 2030

2025-2027
35% or more

Reestablish
returns policy

Dividend
payout ratio



Progressive dividend

Strengthen returns
based on EPS growth

Flexibly raise the dividend
during the period
in line with profit growth

CAGR 29% →

Continuing a progressive dividend
since Tokyu Fudosan Holdings was listed

Dividend per share [period-start plan] (yen)

8.0

10.0

12.0

13.0

14.5

15.5

16.0

16.0

17.0

23.5

31.0

36.5

42.0

Dividend per share [in-period increase] (yen)

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025
(Planned)

2027

FY2030

Environmental Management

Leveraging our strength in environmental progressiveness, we will combine initiatives for societal issues and fuse them with business to promote added value and work to raise corporate value.

Create premium value by combining societal solutions backed by environmental progressiveness



Examples of initiatives to create premium value



Realization of local co-existence through our strength in renewable energy



- Co-existence of electricity generation, logistics, and agriculture
- Creation of new employment and economic effects



ReEne Solar Farms
Higashimatsuyama



Management and utilization of long-life buildings and community vitalization



- Community and living looking 50 years into the future
- Maintaining asset value



Abiko Village



Contribution to ecosystem protection leveraging urban and regional characteristics



- Urban space for wellbeing
- Sustainable tourism



Tokyu Harvest Club Tateshina

Appeal to stakeholders based on steady progress and outside evaluations

Amount of CO₂ emission reduction
(vs. FY2019)

Scopes 1 and 2
(our Group)

(80)% or more
(46.2% achieved as of FY2022)

Scope 3
(Supply chain)

(46.2)% or more
(SBT certified)

CO₂ emission reduction contribution

10x or more against our own emissions

Endorsement and active promotion of initiatives as environmentally progressive company



Acquire SBT net-zero certification



TCFD/TNFD report disclosure
(first for a domestic real estate company)

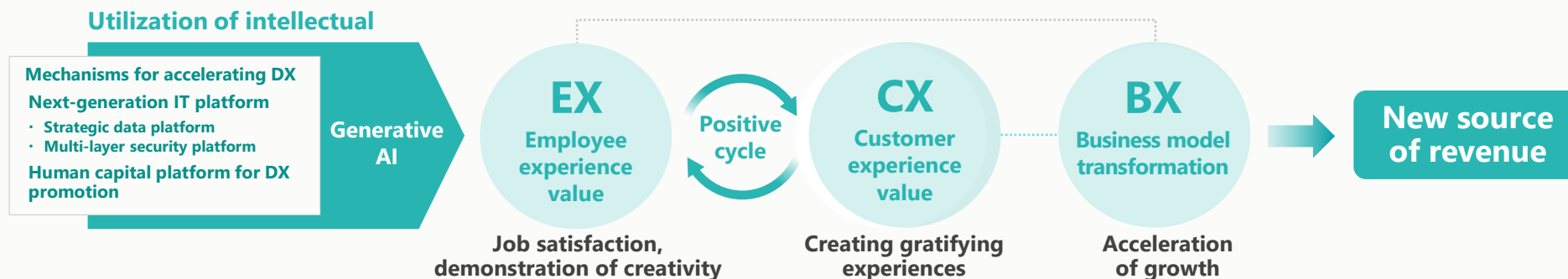


Achieved RE100 certification
(first for a domestic business company)

DX

We will generate a positive cycle for raising customer experience value and employee job satisfaction through accelerating DX and utilizing AI to thereby transform our business model.

Raising customer experience value and employee job satisfaction and transforming the business model



■ Our ideal vision for the future: “Removing all boundaries with the power of digital”

Raising the appeal and centripetal force of communities

- Create urban entertainment experiences and the challenge of the retail media business
- Form communities originating in digital to create new industries

Maximizing the value of local resources

- Through using AI to predict electricity supply and demand, expand earnings in the non-FIT business
- Sustainable community development using digital technologies like Web3

Realization of optimal lifestyles

- Provide online concierge service utilizing generative AI
- Seamless transactions through the fluidity of all rights and values

Raise job satisfaction, eliminate labor shortages

- Promote active roles for human resources by collaborating with AI and robots
- Achieve optimal placement of human capital through matching jobs and skills

■ Examples of Initiatives



TFHD digital’s “Kutchan ID+”

An ID service platform that helps solve local issues such as higher prices caused by increased inbound tourism



TOKYU Livable’s “Tellus Talk”

A real estate advisor that utilizes generative AI to respond to customer questions in a chat format

■ Strategically invest in DX and foster human resources to realize our ideal vision

DX investment amount

100.0 billion yen or more*

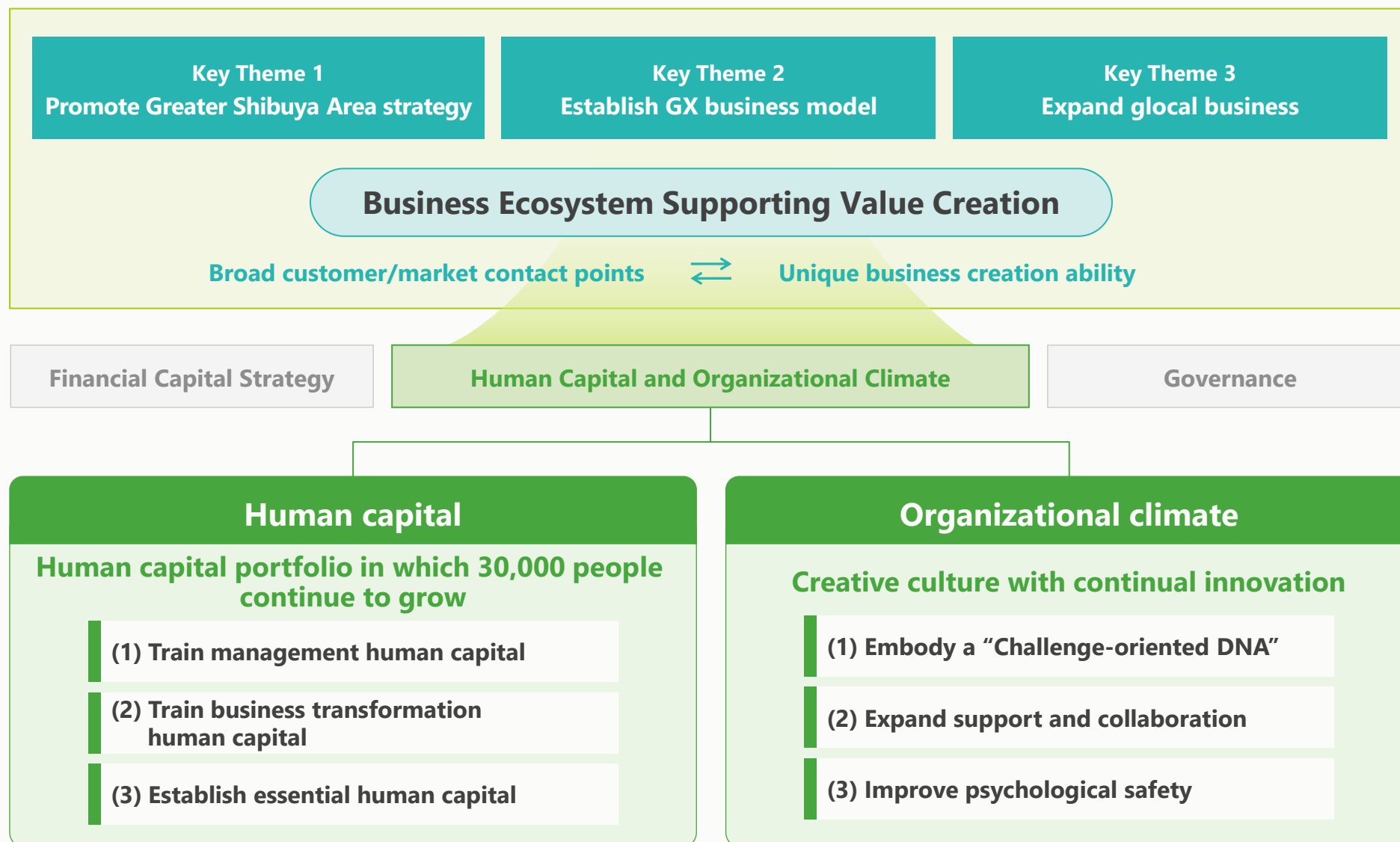
Number of human resources trained for DX promotion

10,000 people or more

*Cumulative total for the period of the plan

Human Capital and Organizational Climate: Human Capital Management

In order to deepen the Group's distinctive business ecosystem, we will focus on building a human capital portfolio and fostering a positive organizational climate.



Human Capital and Organizational Climate: Human Capital Investment

We aim to sustainably raise our corporate value by improving employee performance through strengthening of human capital investment.

Human capital Human capital portfolio in which 30,000 people continue to grow	(1) Train management human capital	Establish training programs within the Group and further enhance the human capital pool.
	(2) Train human capital for business transformation	Enhance cross-boundary experiences (transfers, placement) beyond companies and businesses to enhance human capital capable of generating synergies and creating added value.
	(3) Establish essential human capital	Create a sustainable system by strengthening employment of human capital essential to operation of the Property Management & Operation business and by providing a safe and comfortable work environment and good benefits conducive to continue working longer.
Organizational climate Creative culture with continual innovation	(1) Embody a "Challenge-oriented DNA"	Bring out the DNA of taking on the challenge of social issues through employee training that promotes challenges (including external and overseas), an evaluation and compensation system, and an internal venture scheme (STEP).
	(2) Expand support and collaboration	Through joint Group training and personnel exchanges between companies, foster a climate that enables the Group's comprehensive strengths to be demonstrated while being aware of the value chain.
	(3) Improve psychological safety	By expanding career paths and job types and updating the awareness of executives and managerial employees, accelerate the participation and advancement of diverse human capital, such as women, foreigners, and people with disabilities, and co-creation between companies and businesses.



*1 Cumulative total during the period of this plan of the six major companies *2 Group policy on wage treatment

Governance

As a corporate group that continues to create value, we will build a governance system that supports sustainable growth.

A system that ensures the soundness and transparency of management and ensures decisions are made quickly and decisively

(1) Evaluation of the effectiveness of the Board of Directors and initiatives to improve effectiveness

Effectiveness is evaluated each year based on third-party surveys and interviews, with proposals being formulated for initiatives to further improve effectiveness

(2) Establishment of Nomination and Compensation Committee (ensuring objectivity and transparency)

The committee is chaired by an independent outside director and a majority of members are independent outside directors

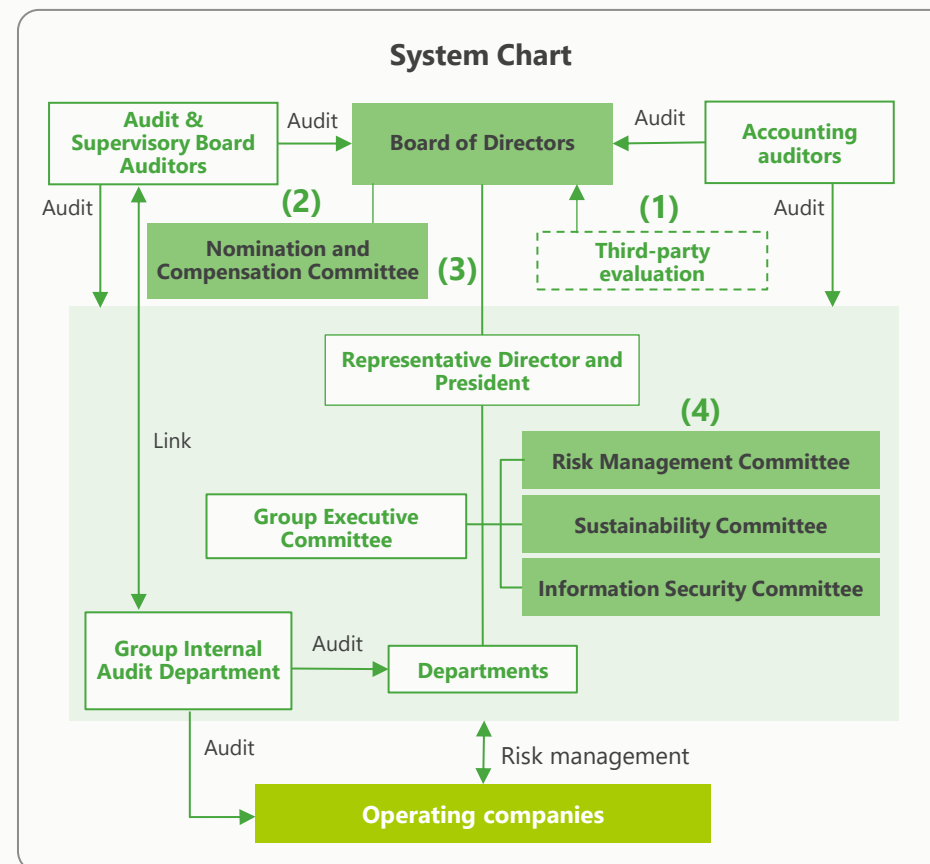
Strengthening the risk management system

(3) Supervision by the Board of Directors

Regular reports are provided to the Board of Directors on risks for which priority measures are taken at the Group level and important items for monitoring

(4) Evaluation and monitoring by committees

Under the supervision of the Board of Directors, a management system is maintained through the Group Executive Committee and three other committees









Policy on cross-shareholdings

- The Company only owns shares that it deems contribute to raising its corporate value
- This is verified regularly by the Board of Directors. Issues judged to be held without a good reason or are poor in performance are sold while considering the appropriate share price, market trends, and other matters for consideration.

Ratio of cross-shareholdings to net assets
(As of March 2025)

Approx. 2%

Targets related to the Materialities

Themes to work on (Materialities)	Target indicators	FY2030 target
 <p>Lifestyles</p> <p>Create a variety of lifestyles.</p>	<ul style="list-style-type: none"> Customer satisfaction level Products and services that contribute to Lifestyle Creation 3.0 	<p>90% or more</p> <p>150 cases or more (10 cases/year) (cumulative total FY2021–FY2030)</p>
 <p>Livable City</p> <p>Create well-being communities and lifestyles.</p>	<ul style="list-style-type: none"> Community revitalization measures Strengthen safety and security of buildings 	<p>150 cases or more (10 cases/year) (cumulative total FY2021–FY2030)</p> <p>100%</p>
 <p>Environment</p> <p>Create a sustainable environment.</p>	<ul style="list-style-type: none"> CO₂ emissions (vs. FY2019) Environmental efforts through business 	<p>Scopes 1/2: (80)% or more Scope 3: (46.2)% or more (SBT certified)</p> <p>150 cases or more (10 cases/year) (cumulative total FY2021–FY2030)</p>
 <p>DX</p> <p>Create value in the digital era.</p>	<ul style="list-style-type: none"> DX investment amount Number of human resources trained for DX promotion 	<p>100.0 billion yen or more (cumulative total FY2025 – FY2030)</p> <p>10,000 people or more</p>
 <p>Human Capital</p> <p>Create an organizational climate under which diverse human capital is enlivened.</p>	<ul style="list-style-type: none"> Investment in hiring, training, fostering a climate (Compared to the period of the previous medium-term plan) Ensure diversity in core human capital Ratio of women in management 	<p>1.5x/year or more</p> <p>20% or more</p>
 <p>Governance</p> <p>Create governance to accelerate growth.</p>	<ul style="list-style-type: none"> Engagement with shareholders and investors Improvement of effectiveness of the Board of Directors (third-party evaluation) 	<p>400 cases or more</p> <p>Implement every year</p>

Business Strategy

FOR A VIBRANTLY SHINING FUTURE

WE ARE GREEN

Medium-Term Management Plan 2030

Positioning of Business Segments

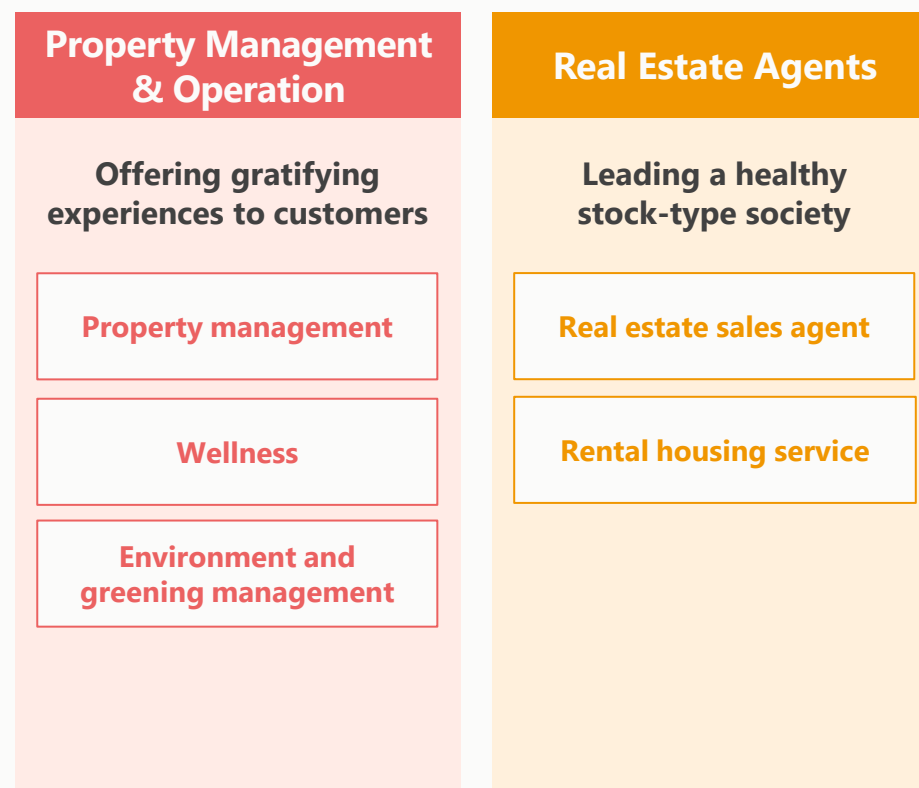
We manage the segments by classifying them into business areas with high affinity for social roles from the perspective of asset- utilization and human capital-thriving.

TOKYU FDOSAN HOLDINGS GROUP

Asset-utilizing business

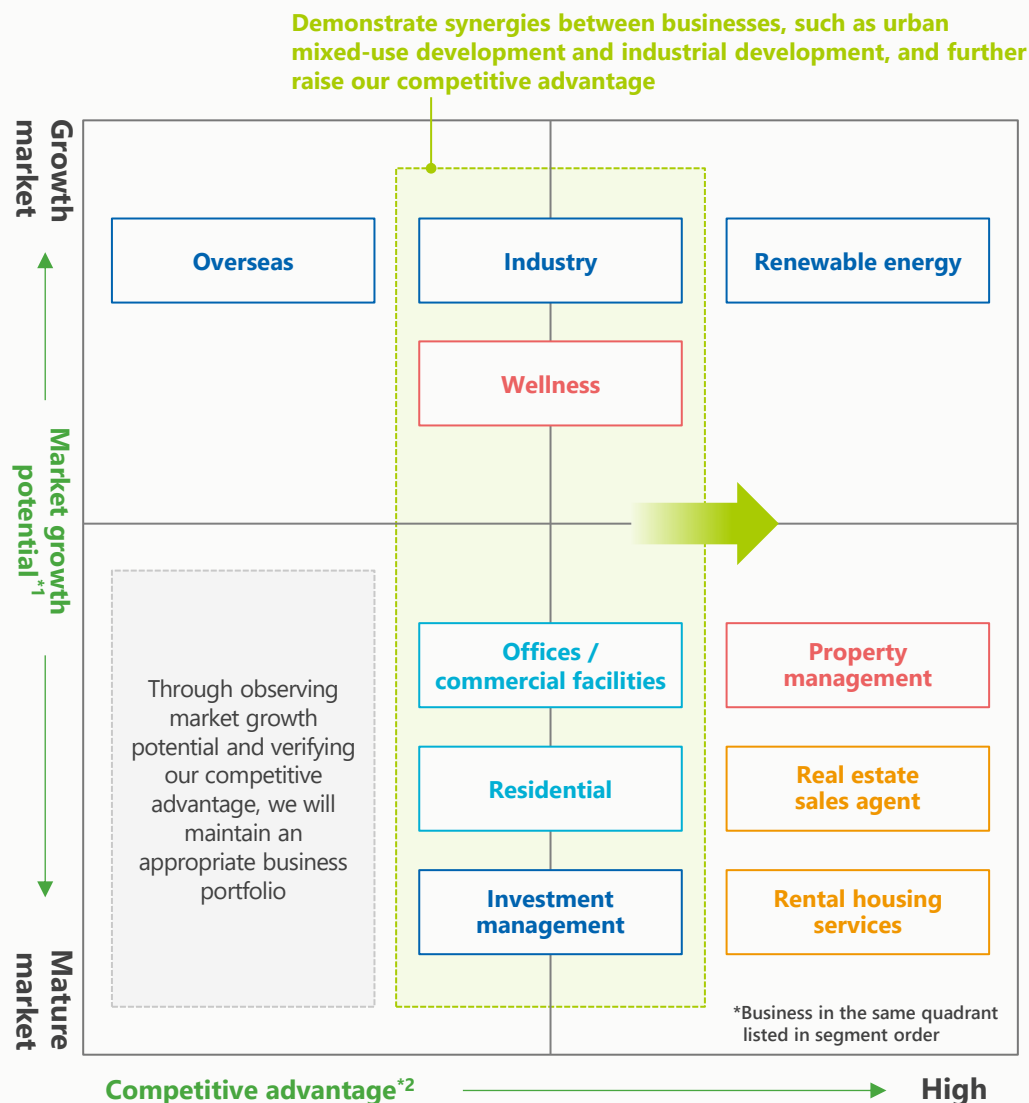


Human capital-thriving business



Business Portfolio Management

Each business will be subject to fixed-point observation and verification pivoting on two axes, market growth potential and competitive advantage, and we will work to maintain or improve the growth and competitiveness of each business.



Growth direction/competitive advantage in each business

Renewable energy

Build a renewable energy value chain leveraging the number of power generation facilities we own, which is at top class in Japan

Industry

Develop distinctive industrial-use real estate through collaboration with the renewable energy business

Overseas operations

Diversify our portfolio through collaboration with local partners

Wellness

Improve our product and service lineup by utilizing contact points with overseas customers and wealthy individuals

Offices / commercial facilities

Raise the profitability of the rental business starting with Greater Shibuya Area

Residential

Raise profitability through large-scale, mixed-use redevelopment and raise asset value through integrating production, sales, and management

Investment management

Expand AUM through our strong scheme-building ability and investor relations

Property management

Improve price competitiveness through our ability to build management systems that span multiple applications

Real estate sales agent

Further expand share by adding value to information

Rental housing services

Expand business opportunities leveraging high recognition in specific areas

*1 Business in the same quadrant listed in segment order; assuming until around 2030 *2 Overall evaluation based on presence in the industry, differentiation from competitors, and ROA / operating profit ratio, etc.

Target Operating Profit by Business Segment

	FY2024 (Result)	FY2025 (Planned)	FY2027 (Target)	FY2030 (Target)
Unit: billion yen	140.8	153.0	170.0	220.0
Urban Development	70.5	74.5	68.5	70.5
Offices /commercial facilities [of which, sales to investors, etc.]	56.1 [29.6]	52.4 [23.6]	40.0 [Approx. 15.0]	41.5 [approx. 10.0]
Residential	14.4	22.1	28.5	29.0
Strategic Investment	5.2	12.0	27.5	59.5
Renewable energy	15.1	5.0	10.0	30.0
Industry		12.0	10.0	10.5
Investment management	6.2	5.4	6.5	9.0
Overseas operations	(16.1)	(10.5)	1.0	10.0
Property Management & Operation	25.0	26.2	29.3	37.0
Property management	13.0	13.5	14.5	18.0
Wellness	11.7	12.4	14.5	18.5
Environment and greening management	0.2	0.3	0.2	0.5
Real Estate Agents	50.8	54.0	59.0	68.0
Real estate sales agent	43.4	46.5	50.0	56.0
Rental housing services, etc.	7.4	7.5	9.0	12.0
Eliminations	(10.8)	(13.7)	(14.2)	(15.0)

* Operating profit figures for businesses within each segment are reference figures prior to consolidation accounting

Urban Development

**Strengths/
management
resources**

**Urban development know-how centering
on Greater Shibuya Area**

**Track record in mixed-use asset
development and operation**

**Ability to create added value through
collaboration with environmentally
progressive brands and groups**

Establishment of a competitive advantage (TOKYU LAND CORPORATION)

Track record in Greater Shibuya Area influences other areas

Establish a unique position by combining our track record in mixed-use development and operation leveraging broad business domains with our urban development know-how in Greater Shibuya Area. Tie this to expanding further business opportunities, such as urban redevelopment in other areas.



Osaki Riverwalk Garden

Diverse asset menu
Large-scale, mixed-used
development and operation

×

**Urban development in
Greater Shibuya Area**
Fostering of industry, urban tourism,
city infrastructure building

》》

**Raise presence
Development
in other areas**



Shinjuku West Gate Redevelopment Plan

In a joint project with two other companies, Odakyu Electric Railway and Tokyo Metro, we are promoting a project linked directly to the station that will be a symbol of Shinjuku Station. Along with cutting-edge offices, we are planning a business creation function that starts with customers and a commercial function that provides new experience value, and we will contribute to raising area value while leveraging the Group's knowledge in urban development.

Deepening of urban real estate business (TOKYU LAND CORPORATION)

Build a high-efficiency and stable profit base

Build a resilient portfolio by owning assets on premium sites and growing the top line, by continuing to supply high-end condominiums centering on redevelopment, and by actively investing in real estate for investors, among other initiatives.



Shirokane1-chome Seibunaka
Redevelopment

Promoting the residential business utilizing the comprehensive strengths of the Group

Through the creation of added value as an environmentally progressive company and integrated production, sales, and management with Group companies that boast an industry-class track record, we provide residences in tune with changing lifestyles as the company of choice of customers.

BRANZ

TOKYU LAND CORPORATION

+

Environmentally
progressive

To be the brand of choice

Tokyu Community

Tokyu Livable

Consider commercialization in new domains

Leverage know-how cultivated in existing businesses to promote new business that raises the district's value
Luxury rental residences/Medical facilities/Lab and industry-related/Sports, etc.

● Segment operating profit

FY2024

70.5
billion yen



FY2030

70.5
billion yen

Expand income earnings (stable profit)
through the offices/commercial facilities
business centering on Greater Shibuya Area

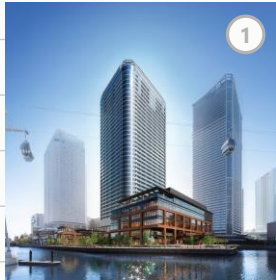


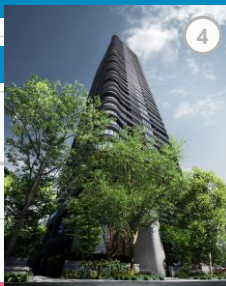

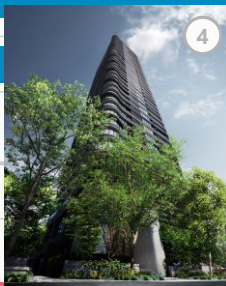

● Total segment investment

FY2025 to FY2030

Approx. 2,100.0
billion yen

Urban Development

Centering on the Tokyo metropolitan area, we will promote large-scale projects, the core of our urban real estate business. We will seek further business opportunities based on our ability in mixed-used development and operations and track record in Greater Shibuya Area.

Tokyo metropolitan area		2025	2030	From 2031
<div><div></div><div></div></div> Osaki Riverwalk Garden		FY2026 to completion		
<div><div></div></div> THE TOYOMI TOWER MARINE & SKY		To be completed in 2026		
<div><div></div></div> Kitanakadori North District B-1	①	To be completed in 2027		
<div><div></div></div> Shirokane1-chome Seibunaka Redevelopment		To be completed in 2028		
<div><div></div></div> Shinjuku West Gate Redevelopment Plan		To be completed in 2029		
<div><div></div></div> Noborito Ekimae Block		To be completed in 2029		
<div><div></div></div> Rebuilding the Tokyu Akasaka Building				
<div><div></div></div> Koen-dori West District*				
<div><div></div></div> Sengakuji Station Block Type2 Urban Redevelopment Project				
<div><div></div></div> Jinnan 1-chome Block*				
<div><div></div><div></div></div> Nishi-Nippori Ekimae Block Redevelopment Project	②			
<div><div></div><div></div></div> Nihonbashi 1-chome East Block Redevelopment Project	③			
<div><div></div></div> Next Shibuya Sakuragaoka Block*				
Other major cities				
<div><div></div></div> BRANZ TOWER Osaka Umeda	④	To be completed in 2026		
<div><div></div></div> JR Nishinomiya Station Southwest District Redevelopment		To be completed in 2027		
<div><div></div></div> ChayamachiB-2/B-3 Blocks Redevelopment Project Osaka				
<div><div></div></div> Residential				
<div><div></div><div></div></div> Office, commercial				

Information listed is based on current plans and assumptions and is therefore subject to change

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*Project in which we are participating as a Redevelopment Preparation Committee member and project collaborator

Strategic Investment

**Strengths/
management
resources**

**Top class in industry by amount of
renewable energy sources owned**

**Strong scheme-building ability,
investor relations**

**Strong relationships with local partners
in growth countries**

Further evolution toward creating a core business (renewable energy and industry: TOKYU LAND CORPORATION)

Evolution from logistics facility development business to social infrastructure business

- Promote development of industrial parks and progressive logistics facilities (Mixed-use development of factories and agriculture, logistics facilities directly connected to expressways, etc.)
- Pursue both business expansion and regional revitalization while working to differentiate ourselves through synergies with renewable energy for environmentally friendly logistics facilities.



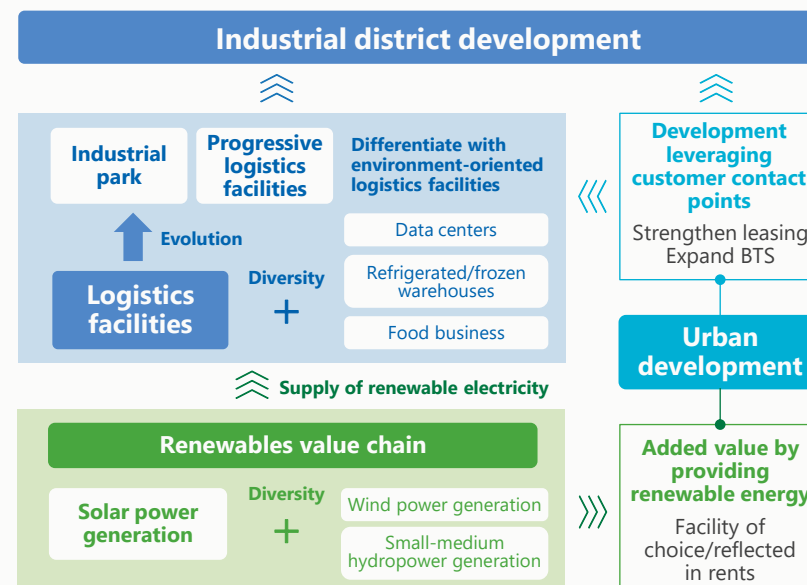
Southern Tosu Cross Park

New domain business leveraging the breadth of our business wing

- Promote business diversification and expansion of new domain businesses such as data centers and wind power facilities
- Aim to build an earnings model through synergies with existing business areas and the urban real estate business



ReENE Rokkasho Village Chitose wind power plant



Accelerating partner co-creation and expanding assets we participate in (Investment management business: TOKYU LAND CORPORATION)

- Further accelerating co-creation with institutional investor partners and continuing asset turnover
- Promoting external growth and forming funds in new domains through expanding diverse asset schemes along with growth in existing REITs and funds

AUM*

**FY2024
1.9 trillion yen**

**FY2030
3.0 trillion yen**

* Total value from Company-related REIT and privately placed funds (unconsolidated) (excluding renewable energy)

● Segment operating profit

FY2024

**5.2
billion yen**

→ FY2030

**59.5
billion yen**

● Total segment investment

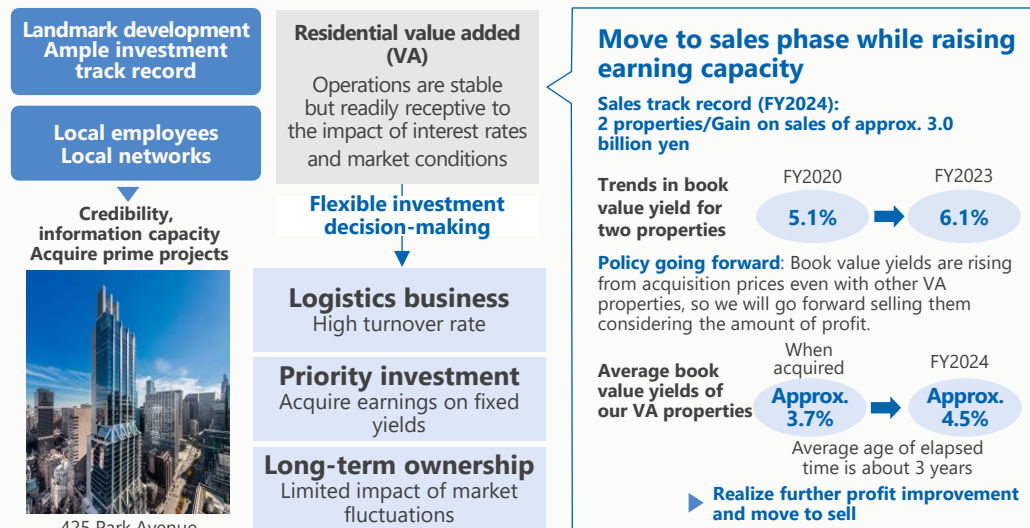
FY2025 to FY2030

**Approx. 1,400.0
billion yen**

Strategic Investment (Overseas Operations)

Diversify business models leveraging investment track record (US: TOKYU LAND CORPORATION)

We will diversify our business model by leveraging our credibility built through large-scale development and the information capacity based on local employees' networks and flexibly accommodate to market changes.



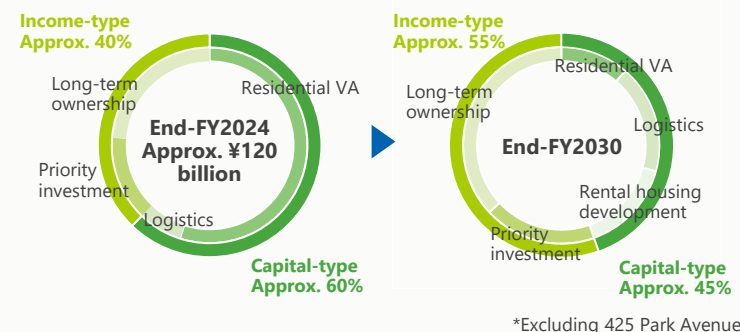
Acquire stable earnings and investment in growth businesses (Asia: TOKYU LAND CORPORATION)

While keeping stable profits in the rental business through self-developed assets, we will promote investment in growth businesses in countries where we have built relationships with partners.

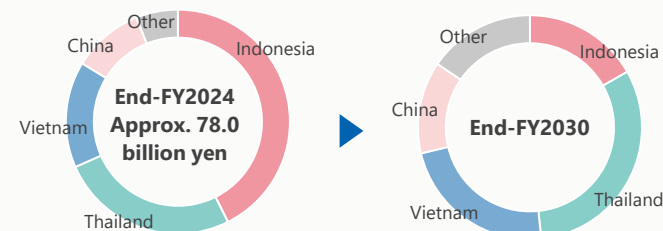


* The No. 1 developer in Vietnam

Asset structure: Building a portfolio resilient to market fluctuations (US)

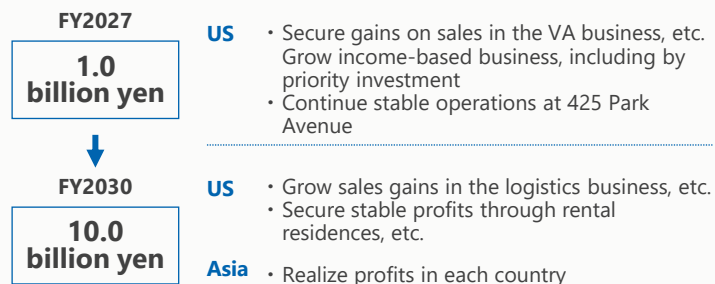


Asset structure: Balanced conversion in the country (Asia)



* Change ratio of countries while at the same time also work to raise the percentage of income-type as with the US

Trends in operating profit



Property Management & Operation

**Strengths/
management
resources**

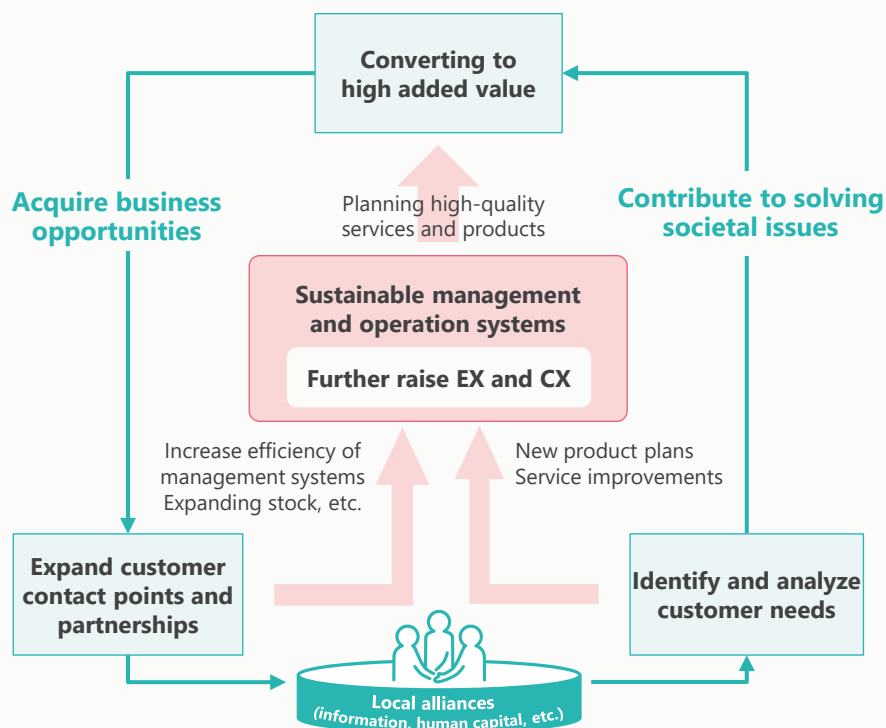
Property management and operation know-how helps raise added value

Address social issues through regional partnerships and co-creation

Diverse contact points with customers and regions

Build sustainable management and operation systems and maximize added value

Positive cycle of improved productivity and creation of added value



Challenge of maximizing added value that captures customer needs

- Management of large, mixed-use facilities and building efficient area management systems
- Accommodate the diverse needs of customers from overseas, the wealthy, local communities, government agencies, etc.



Manage large-scale mixed-use facilities in Greater Shibuya Area (Shibuya Sakura Stage)



Develop foreign-affiliated luxury hotel brands (ROKU KYOTO, LXR Hotels & Resorts)

Secure and train human capital and establish partnerships for sustainable growth

- Secure and train human capital to address labor shortages and meet diverse needs
- Build sustainable management and operation systems by accelerating partnerships

**Global Gateway Japan Co., Ltd.,
a non-Japanese human capital platform company**

As a bridge connecting foreign human capital and companies, support the self-growth of foreign human capital and the growth and human capital strategies of companies



Global Gateway Japan

● **Segment operating profit**

FY2024

25.0
billion yen

→ FY2030

37.0
billion yen

● **Labor productivity** Operating profit ÷ Personnel expenses, etc.

FY2030

Vs. FY2024 approx. 1.2x

Property Management & Operation

Expand social value beyond business demarcations (TOKYU COMMUNITY)

Overall management of regional flagship facility

- Raise presence through overall management of a flagship facility, the core of the region
- Expand participation in and contribute to area community development



Yokohama Arena

Expanding collaboration with local communities and partners

- Public-private partnership initiatives to strengthen the disaster resilience of local communities
- Establish sustainable management methods by strengthening partnerships



Survey to certify home damage (training)

Expanding business opportunities by utilizing our unique stock

Expand new domains through integrated construction (TOKYU COMMUNITY)

- Build and develop resilience package products
- Expand one-stop services for environment-related construction
- Strengthen utilization and linkage of Group resources



WORK ARENA YOGA

Transform into environmental greening service provider (Ishikatsu Exterior)

- Expand "Greentect" environmental greening technology and propose technologies
- Promote environmental certification consulting business and new businesses like biophilic design



Construction spending participation rate*

FY2024
Approx. 70%

FY2030
Approx. 75%

Niseko community development: Value up NISEKO 2030 (TOKYU LAND CORPORATION)

Develop an all-season international resort

- Address local issues through public-private partnerships
- Co-creation and co-existence to create vitality in the summer season
- Raise experience value by utilizing DX



Niseko Hirafu Green Park

Initiatives to create local appeal

- Added investment in resort areas, etc. to raise convenience and satisfaction
- Raise area value for the region as a whole and raise customer satisfaction
- Provide value by deepening Group partnerships



Ace Gondola

Creating high added value by utilizing extensive customer contact points (TOKYU LAND CORPORATION)

Further capture demand from overseas

- Actively open more Tokyu Stay properties
- Renovation investment to contribute to medium-to-long term stay sites
- Raise customer experience value through exchange services, etc.



Tokyu Stay Hiroshima
(provisional name)

Accommodate the needs of the wealthy and transform

- Reforms to acquire new customers in the membership resort hotel business
- Promote hotel condominium business starting with contract sales function
- Reinvest recovered funds in the community and raise area value through facility operation

Number of hotel rooms we participate in operation

FY2024
9,300 rooms

FY2030
12,800 rooms

*Rate of participation in construction spending of management associations in condominium common area construction

Real Estate Agents

Strengths/ management resources

High rate of brand strength and a wealth of customer touchpoints

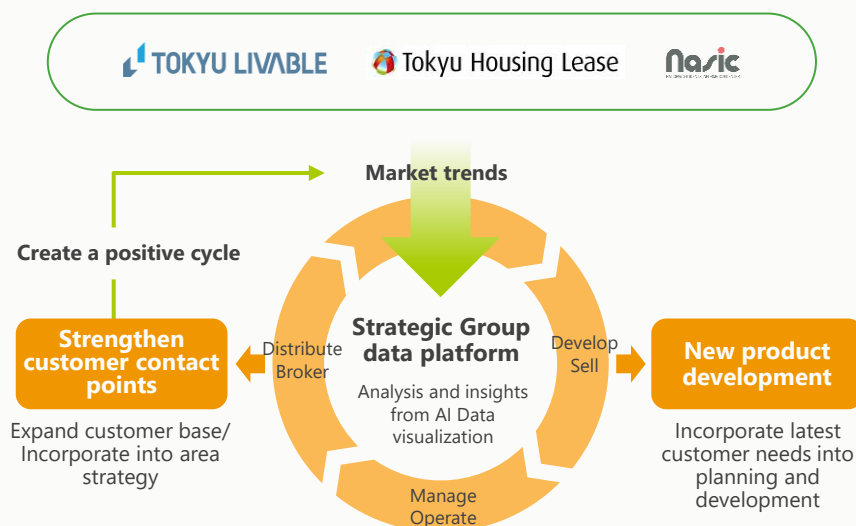
Extensive information held on the real estate market and the capacity to process that information

Capacity to make plans and proposals that meet diverse needs

Strengthen customer and market contact points

Strengthen response to changes in the business environment

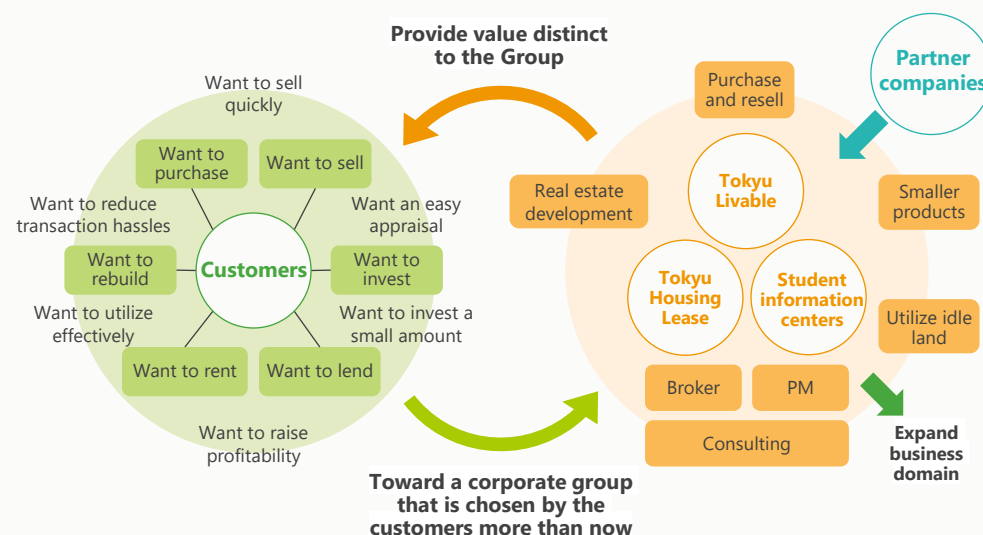
Based on information obtained from the Real Estate Agents segment, which tends to readily reflect market trends in particular, we will identify changes in the business environment and build a system for strengthening contact points with customers for the Group as a whole.



Strengthen business creation ability

Accelerate the enhancement of added value from information

We will change customers' potential needs into new business opportunities through co-creation with partners without being tied down to existing business domains or our own resources.



● Segment operating profit

FY2024

50.8
billion yen

→ FY2030

68.0
billion yen

● Information productivity

Operating profit per person
(Operating profit ÷ Number of personnel)

FY2030

Vs. FY2024 approx. 1.2x

Real Estate Agents

Becoming a pioneer in innovating in the real estate distribution industry (Tokyu Livable)

Three strategies for changing the industry

Enhancing added value from information (MVC strategy*)

Most effective use of information and strengthened proposal capability

Boosted efficiency in operations

Automation of business processes, promotion of BPR

Strengthening our ability to meet the business environment

Deepen CRM strategy, create new revenue business

Expanded market share in existing businesses

Retail

- Capture share in the city center and Great Shibuya Area
- Consider additional site openings to strengthen area strategy

Wholesale

- Expand proposal domains and methods (purchase and resell, M&A utilization, etc.)
- Expand business contracts (surveys, preparation of important matters, etc.)

Evolution into DX rental housing management company and expanding the business domain (Tokyu Housing Lease)

Raise CX and promote business efficiency

- Complete process from contracting to repair reception and upgrading online
- Confirm in real time property rental information through an owner's app

Maximize property value by exploring customer needs

- Strengthened asset consulting capacity (Large-scale construction, renovation construction, etc.)

Renovation construction (exclusive areas)



Number of retail cases occurring

FY2024
34,900 cases

FY2030
43,600 cases

Wholesale revenue

FY2024
23.2 billion yen

FY2030
27.0 billion yen

Further expand markets and domains

- Expand and enhance investment products (categories, single buildings, small amount products, etc.)
- Expand customer contact points (wealthy, inbound tourists, etc.)

* MVC (multi-value creator) strategy: Strategy of utilizing extensive upstream information and collaborating between broad business domains and businesses to firmly capture earnings opportunities

Evolution into general platform company starting with students and schools (Student information centers)

Expand business in the school domain based on strong partner relationships

- Expand school CRE projects utilizing partnerships with some 1,000 schools
- Acquire projects for school management issues (including international student domain, etc.)
- Provide solutions utilizing the Group's comprehensive strengths

Create industry-government-academia partnerships

- Support student entrepreneurship
- Projects to solve government issues with student involvement, etc.



REH Ikebukuro
(dorm for international students)

Appendix

FOR A VIBRANTLY SHINING FUTURE

WE ARE GREEN

Medium-Term Management Plan 2030

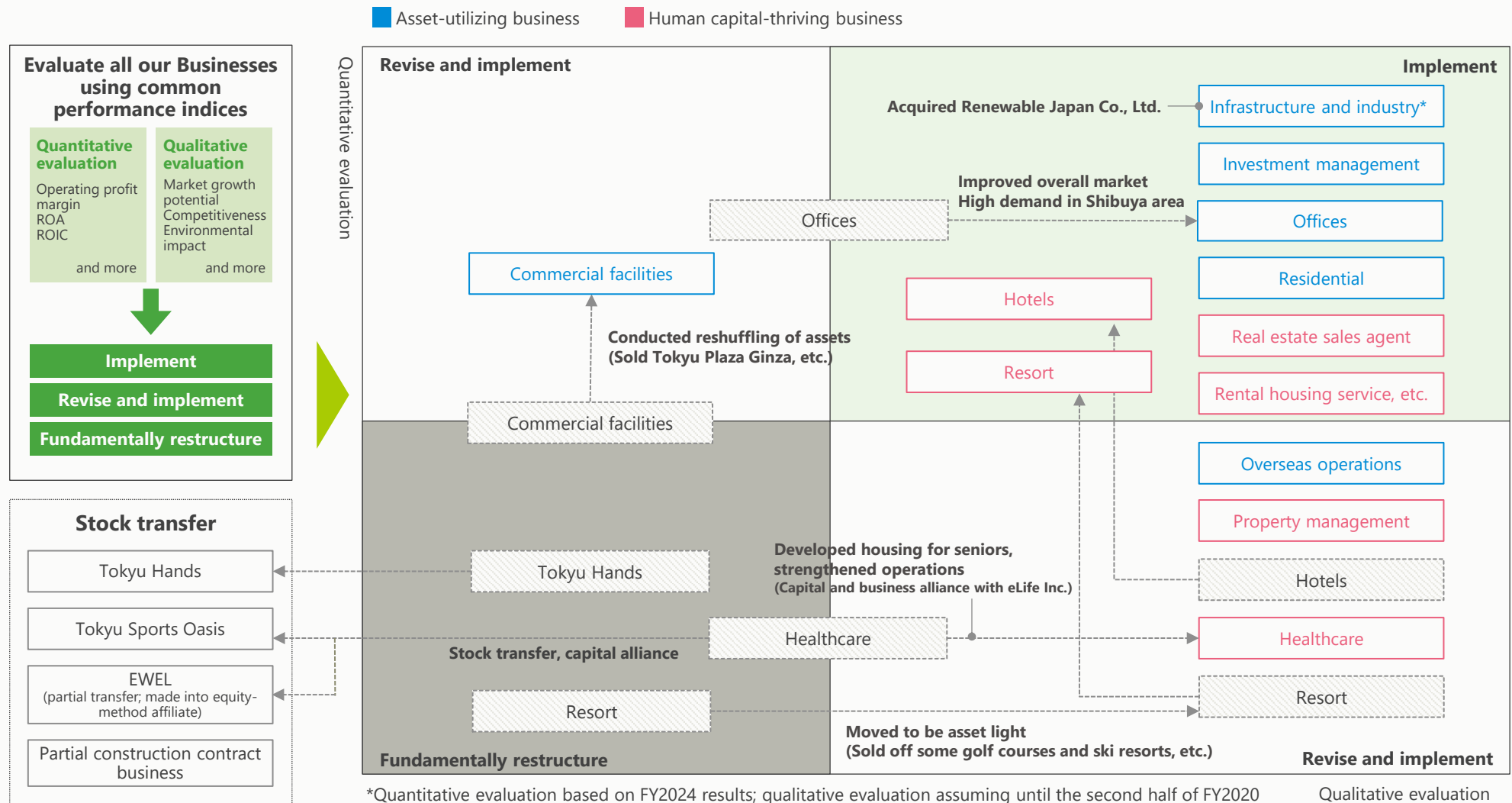
Review of Previous Medium-Term Management Plan: Financial Targets

As result of having worked to steadily promote business restructuring and achieving high profit growth and increased efficiency, we have achieved the FY2025 financial targets in the previous medium-term management plan two years ahead of schedule.

		FY2022 (Result)	FY2023 (Result)	FY2024 (Result)	FY2025 (Previous medium-term plan target)	FY2030 (Long-term management policy reference indicators)
Efficiency	ROE	7.3%	9.6%	9.9%	9%	10% or more
	ROA	4.1%	4.2%	4.5%	4%	5% or more
	EPS	67.21 yen	96.40 yen	108.69 yen	90 yen or more	-
Profit targets	Operating profit	110.4 billion yen	120.2 billion yen	140.8 billion yen	120.0 billion yen	150.0 billion yen or more
	Net profit	48.2 billion yen	68.5 billion yen	77.6 billion yen	65.0 billion yen	75.0 billion yen or more
Financial soundness	D/E ratio	2.2x	2.1x	2.1x	2.2x or less	2.0x or less
	EBITDA multiple	9.3x	9.4x	8.9x	10x or less	-
Asset-utilizing business ROA		3.5%	3.0%	3.0%	3.6%	-
Human capital- thriving business Operating profit margin		7.7%	9.3%	10.7%	8.1%	-

Review of Previous Medium-Term Management Plan: Progress on Business Portfolio Management

Completed the restructuring of businesses positioned as needing fundamental rebuilding ahead of schedule.



Review of Previous Medium-Term Management Plan: Investment and Recovery

Steadily promoting reinvestment by selling a portion of equity in Shibuya Sakura Stage and improving the gross profit margin on condominiums, etc. Recovered approximately 870.0 billion yen by minimizing loss of stable profits in urban development

■ 3 years cumulative total FY2022–FY2024*1

			Planned value*2	Result	Difference
Investment ^{*3}	Total		1,380.0 billion yen	1,420.0 billion yen	+40.0 billion yen
	Asset-utilizing		1,330.0 billion yen	1,370.0 billion yen	+40.0 billion yen
		Urban development	840.0 billion yen	780.0 billion yen	(60.0) billion yen
		Strategic investment	490.0 billion yen	590.0 billion yen	+100.0 billion yen
	Human capital-thriving		50.0 billion yen	50.0 billion yen	± 0.0 billion yen
		Property management & operation	50.0 billion yen	50.0 billion yen	± 0.0 billion yen
Recovered ^{*3 *4}	Total		990.0 billion yen	870.0 billion yen	(120.0) billion yen
	Asset-utilizing		940.0 billion yen	820.0 billion yen	(120.0) billion yen
		Urban development	770.0 billion yen	660.0 billion yen	(110.0) billion yen
		Strategic investment	170.0 billion yen	160.0 billion yen	(10.0) billion yen
	Human capital-thriving		50.0 billion yen	50.0 billion yen	± 0.0 billion yen
		Property management & operation	50.0 billion yen	50.0 billion yen	± 0.0 billion yen
Net investment (Investment - Recovered)			390.0 billion yen	550.0 billion yen	+160.0 billion yen

*1 Increments for TOKYU LAND CORPORATION *2 Covers the 3 years from FY2022 to FY2024 within the figures in the previous medium-term management plan

*3 Includes inventory asset investment *4 Lists the recovery amount on a cost basis and does not include sales gains

Explanation of Renewable Energy Business

The importance of renewable energy to solving the energy issues facing Japan will only increase going forward, and business opportunities are expected to expand in tandem with technology innovation.

Environment surrounding the renewable energy business

Promote government GX and strengthen industry competitiveness

Government

- Energy mix target for FY2040: **Renewable energy ratio of around 40-50%**^{*1}
- Companies are required to reduce CO₂ as a measure to address global warming, and even in Japan **carbon planning will be introduced on a full-fledged basis in 2028**^{*2}
- Construction of new data center and semiconductor factories, etc. is expected to **increase Japan's nationwide electricity demand**^{*3}

Japan's energy self-sufficiency is low

Economy

- Japan's energy self-sufficiency is **15.2%** (FY2023), second lowest among the 38 OECD countries^{*4}
- The **fossil fuel trade deficit in 2023 was 26 trillion yen**^{*5}, and along with having the largest dependence on overseas fuel in the G7, yen depreciation accelerates the deficit

Bring about a decarbonized society and strengthen resilience

Society

- Although global climate change measures have repeatedly accelerated and decelerated, there is no change in Japan's policy to aim at simultaneously achieving the three goals of **stable energy supply, economic growth, and decarbonization**.
- Against the backdrop of worsening natural disasters and dramatic depopulation in outlying areas, creation of **decentralized energy systems, including local micro-grids, which have good affinity with renewables, is becoming more and more important**.^{*6}

Further spread via technology innovation

Technology

- **Increasing electricity generation efficiency/improved performance of storage batteries** through technology innovation
(Electricity generation efficiency)
The typical conversion efficiency of solar panels is 15-20%, but a **37% product has also been verified**.^{*7}
Installation costs for solar power plants have also come down by **around 31% over the past ten years** since 2013.^{*8}
(Improved performance of storage batteries)
Improving the performance of lithium ion batteries and lowering costs
New technologies are being developed, specifically solid-state batteries and flow batteries

^{*1} Source: Ministry of Economy, Trade and Industry, "The 7th Strategic Energy Plan" ^{*2} Source: Ministry of Economy, Trade and Industry, Cabinet Secretariat, "About the Growth-Oriented Carbon Pricing Plan"

^{*3} Source: Agency for Natural Resources and Energy, "About the Situation Surrounding Energy and Nuclear Power Policy"

^{*4} Source: Agency for Natural Resources and Energy, "FY2023 Energy Supply and Demand Results (Preliminary Report)" ^{*5} Source: December 15, 2024, Nikkei Shimbun

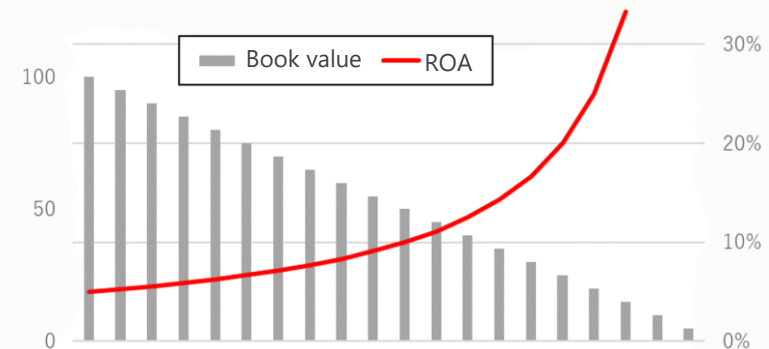
^{*6} Source: Agency for Natural Resources and Energy, "Guidance on Building Local Micro-Grids," April 16, 2021 ^{*7} Source: Agency for Natural Resources and Energy website

^{*8} Source: Ministry of Economy, Trade and Industry (Calculation Committee for Procurement Price, etc.)

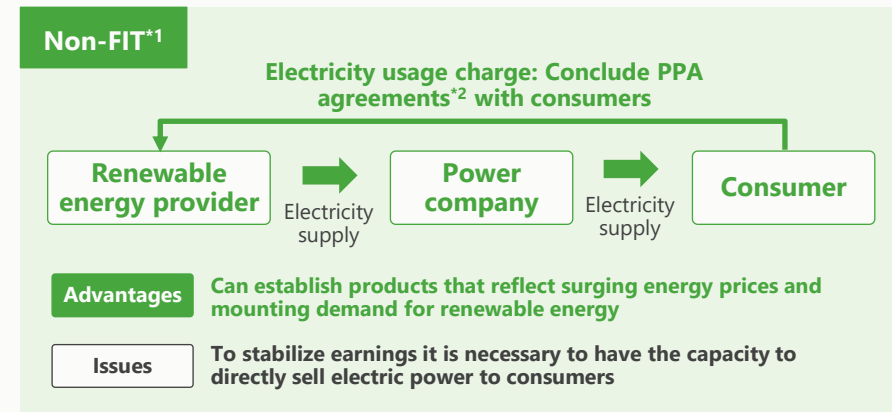
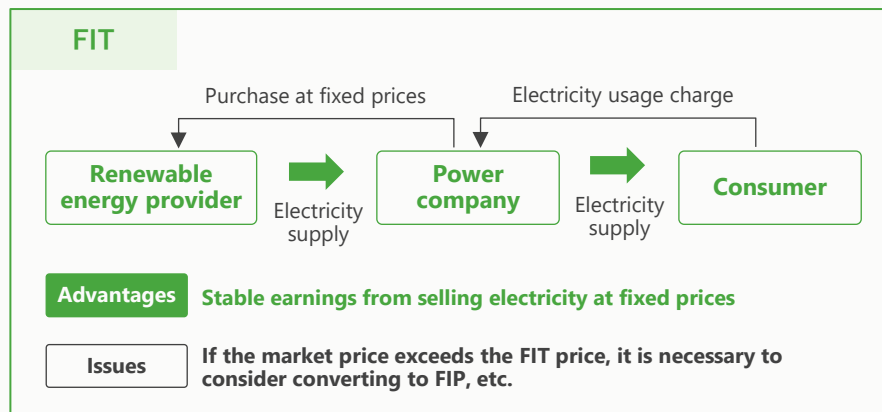
Characteristics of assets for accelerating increases in ROA with the passage of time

- With FIT, electricity sales prices are fixed and **cashflow is stable**
- Solar power facilities depreciate over a shorter period of time than real estate
- If land and power grid rights can be secured, it is possible to continue the business even after the FIT period ends by upgrading facilities
- **Repowering (upgrading to new facilities) is simple**, and it is possible to flexibly accommodate technological progress and improve or augment power generation efficiency.

(Book value and ROA trends)



Expand non-FIT business adapting to inflationary environment



*1 Including the FIP scheme

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

O&M business boasting an industry-class management track record (Renewable Japan)

Nationwide sites and management track record

- Manage operations at power stations with output of 2.8GW or more at 50 sites around the country, from Hokkaido to Kyushu

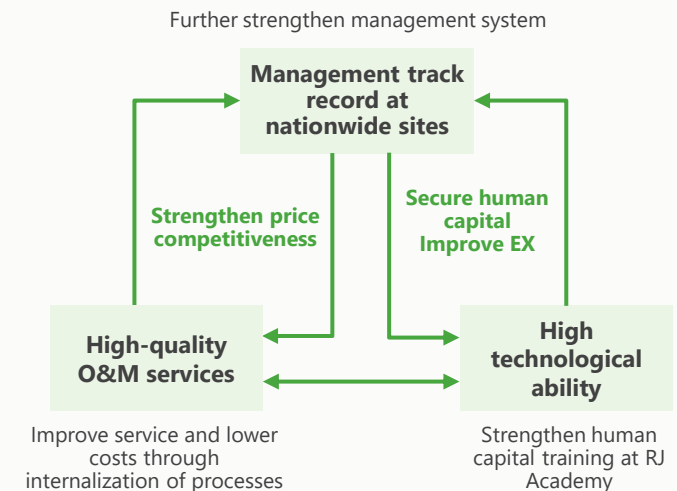
High technological ability and high-quality O&M services

- Integrated services provided on an in-house basis from weeding and snow removal to annual inspections
- We make active proposals on improving earnings through repowering and propose the internalization of comprehensive processes
- Training for technicians at RJ Academy (training system for lead electricity technicians) and promoting improvement of technological ability

RJ Academy

In a seven-stage curriculum, participants acquire the knowledge, techniques and management required of O&M for solar power facilities. Aiming to make even personnel with no experience into seasoned technicians at the station manager level in 10 years

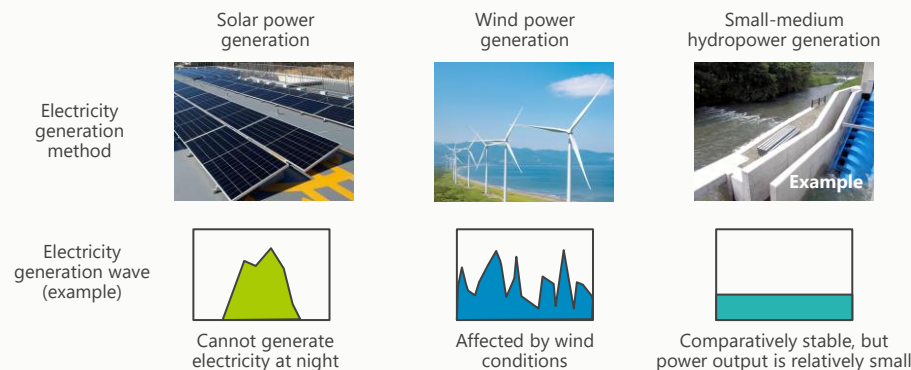
Industry-class track record achieved through high technological ability and price competitiveness



Evolution of applications and supply/demand balancing

Issues of increasing renewables demand and stable supply

- It is possible that demand of renewables will increase and transactions will be vitalized
(with data centers, semiconductor factories, expanding demand from both companies and individuals)
- At the same time, renewable output is affected by the weather and differences in power generation methods



Growth that captures expansion of non-FIT business

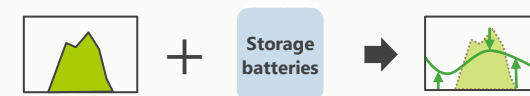
- Proposals to consumers on optimal energy combinations and expansion of business managing local production and local consumption of renewable energy sources
- Maximize value of renewables by bringing supply as close to demand as possible

[Product setup example]

- Combine power sources (add up the waves of different electricity generation)

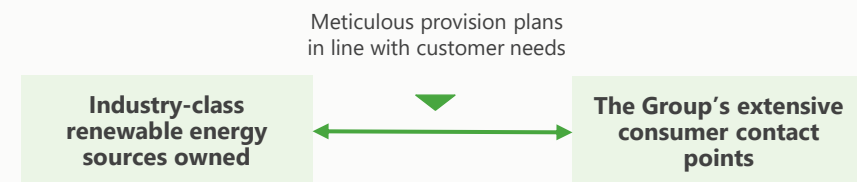


- Introduce and control storage batteries (balance supply and demand)



Provide renewables utilizing the comprehensive strength of the Group (AM, retail sales)

- Provide renewables leveraging the development capability and ownership pipeline of TOKYU LAND CORPORATION
- Provide plans such as short-term PPAs and environmental value fixed price VPPAs*
- Extensive consumer contact points utilizing the comprehensive strengths of the Group



* Refers to a virtual power purchase agreement. Transaction in environmental value included in renewable electricity not actual electricity.



Painted by Yuji Oda

WE ARE GREEN, the slogan of our long-term vision, GROUP VISION 2030, expresses our stance to realize our ideal vision for 2030, "A future where everyone can be themselves and shine vigorously." Green, the corporate color of Tokyu Fudosan Holdings, is a symbol of the environment and sustainability and is also an important aspect of our identity.

In our Medium-term management plan 2030, based on the thinking that an organization is an evolving life form, the fusion of the energy put into business by the Group's 30,000 members while collaborating and co-creating with one another was expressed visually. The Group's wide-ranging businesses and diversity of human capital are multicolored elements, and the ever-changing shape expresses our DNA of taking on challenges and our creative culture.

Items to note concerning our future outlook

The information contained in this document regarding our performance outlook and other such items to do with the future is based on information currently held by our company and preconditions determined to be rational and is not a guarantee that all will proceed as indicated. Our actual performance, results, and other such items may significantly vary due to various factors.

FOR A VIBRANTLY SHINING FUTURE

WE ARE GREEN



TOKYU FUDOSAN HOLDINGS