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Formulation of Medium-Term Management Plan 2030

Tokyu Fudosan Holdings Corporation (“the Group”) hereby announces that it has formulated the medium-term management plan 2030 with a target year of fiscal 2030.

1. Background and purpose for formulating the Medium-Term Management Plan 2030

The Company established GROUP VISION 2030 in May 2021, which stipulates long-term management policy through fiscal 2030.

The medium-term management plan 2025, formulated in May 2022, positioned the first half of the long-term management policy as a restructuring phase, and by promoting business restructuring and other measures, the Group was able to achieve major profit growth beyond planned figures. (The Group achieved its 2025 operating profit target of 120.0 billion yen and net income target of 65.0 billion yen two years ahead of schedule.)

This new medium-term management plan 2030 positions the second half of the long-term management policy as the resilience phase, and under the plan the Group will build a solid and distinctive business portfolio to realize further profit growth while working to raise efficiency and tolerance.

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 income	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

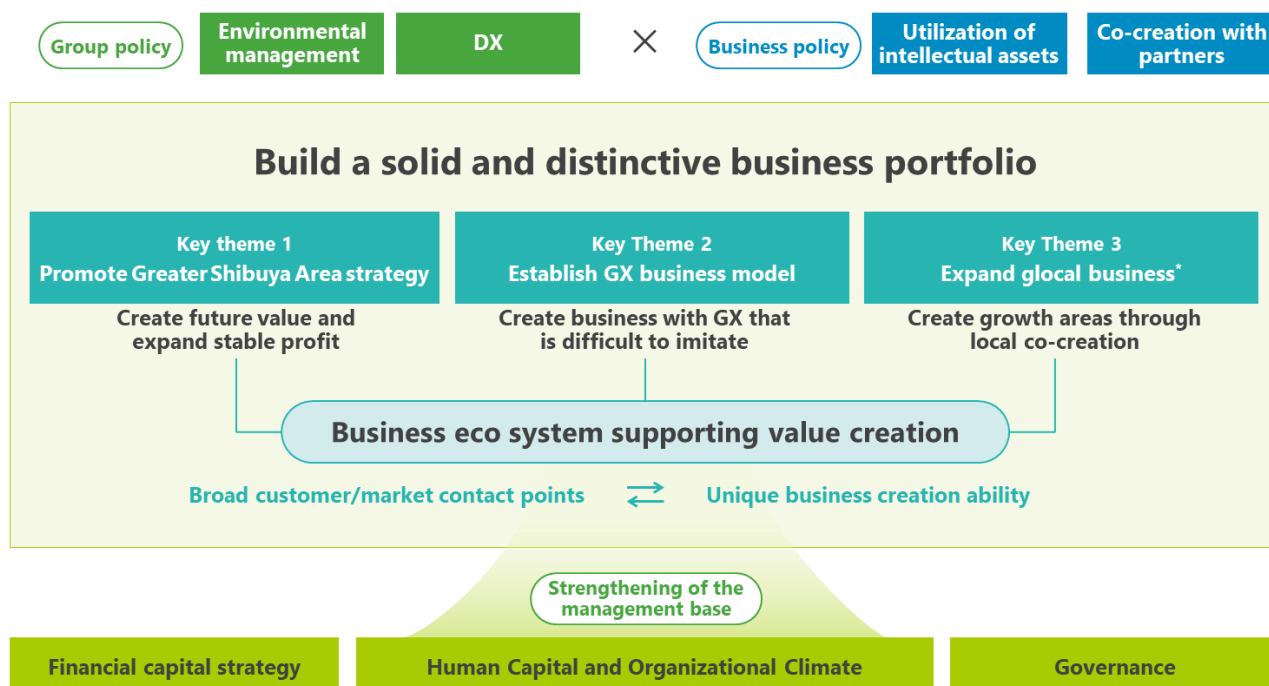
Realize GX

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.

2. Outline of the Management Plan

While deepening the policies stipulated as the long-term management policy: overall company policy, business policy and strengthening of the management base, the Group will promote initiatives for three strategic themes for which market expansion can be expected given the changes in and heightening of societal needs and will work to build a business portfolio that is solid and distinctive.

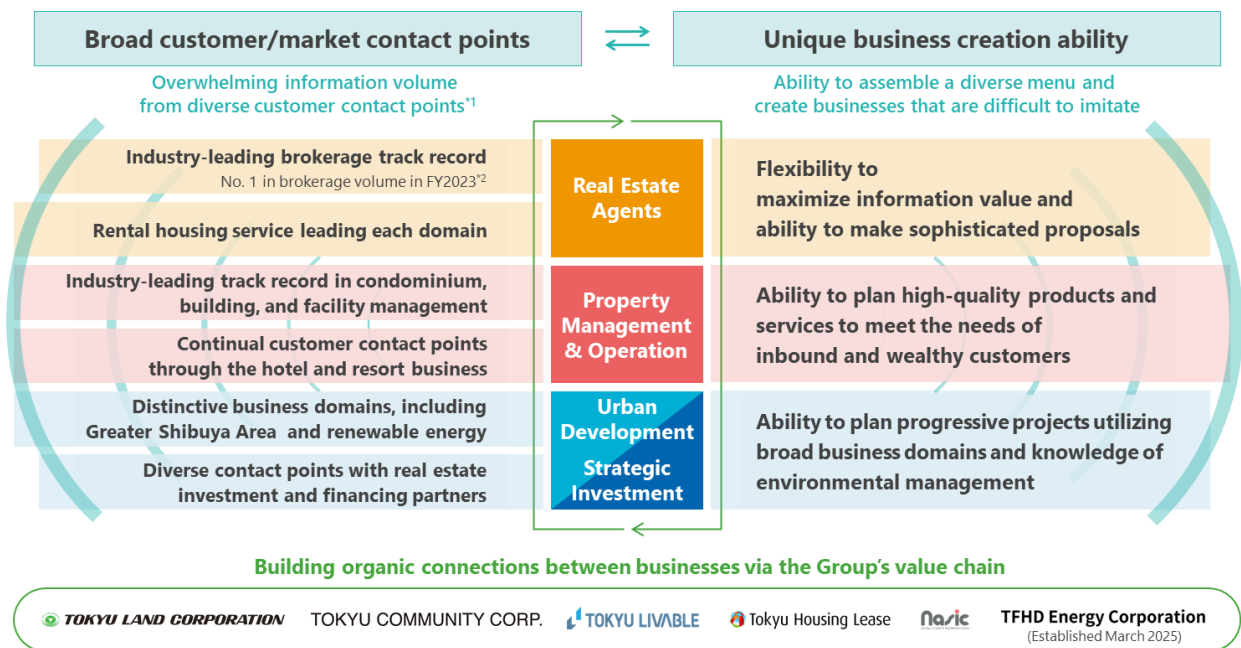


* Glocal business: Business that generates high added value by co-creating locally (regionally) while addressing changes in the business environment occurring globally (common for all pages)

Business Ecosystem Supporting Value Creation

In promoting the strategic themes, the Group will deepen its characteristic business ecosystem by demonstrating synergies between each Group company's broad range of contact points with customers and markets and unique business creation ability, which are the source of the Group's strength.

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

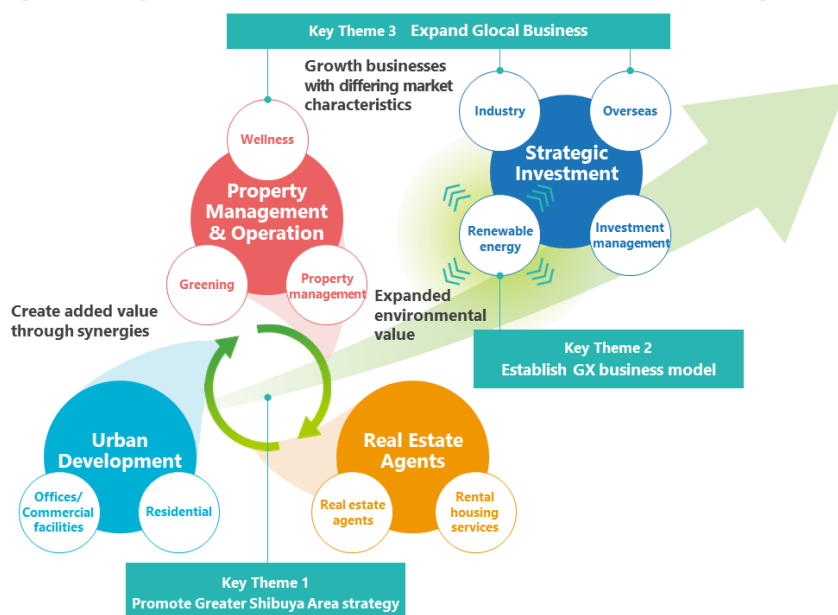


^{*1} Approx. 18.10 million people as of FY2023 (welfare agency members, commercial facility app and card members, BRANZ CLUB members, Tokyu Cosmos members, Tokyu Harvest Club members, etc.)
^{*2} According to newspaper reporting (results of a transaction survey conducted from April 2023 to March 2024 of 20-30 major real estate companies selected by a newspaper for real estate agents)

A Solid and Distinctive Business Portfolio

While promoting the strategic themes, the Group will have high growth by demonstrating synergies between businesses and will build a solid and distinctive business portfolio that also combines tolerance for market changes as a result of capturing markets with differing characteristics and expanding stable profits.

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



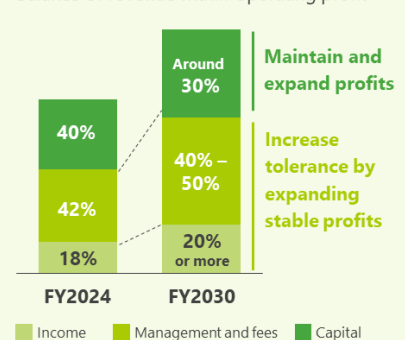
Pursue high growth and efficiency

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}



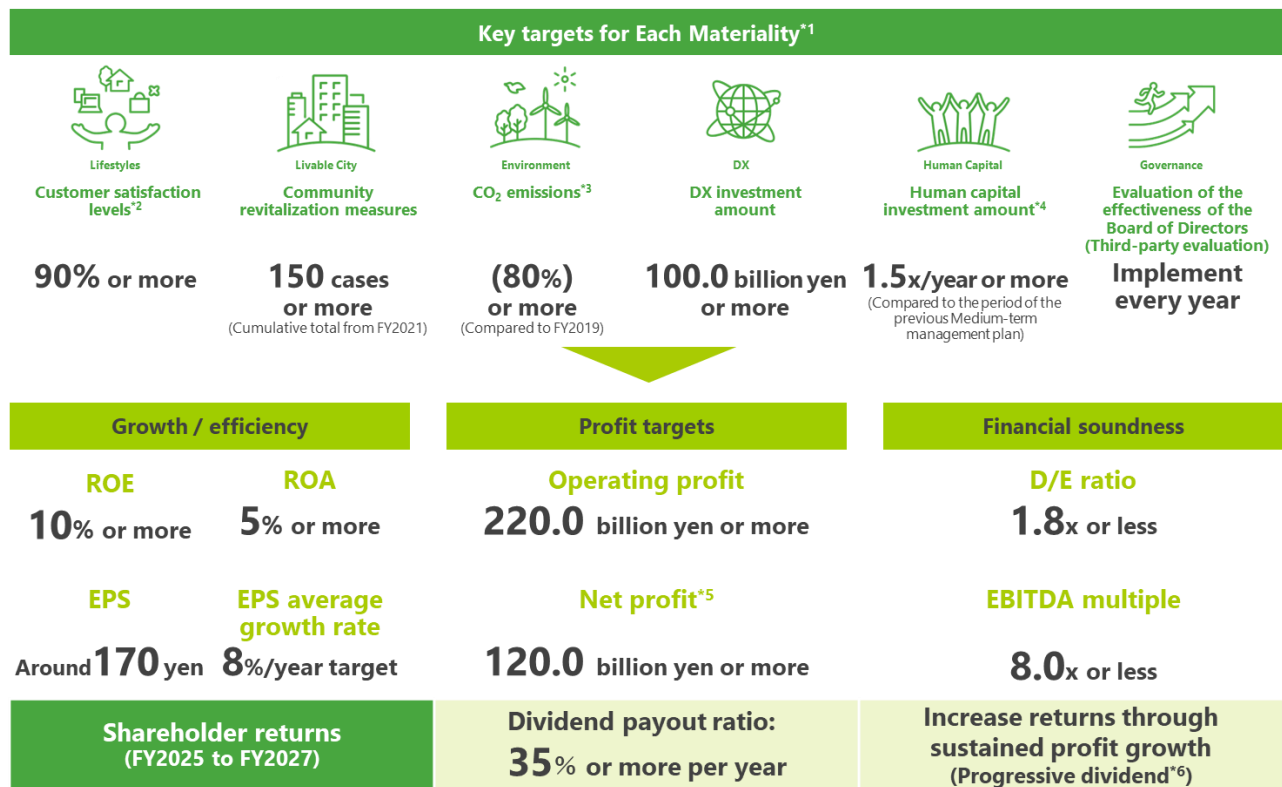
^{*1} Average annual growth rate from FY2024 to FY2030

^{*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.

3. Target Indicators for Fiscal 2030

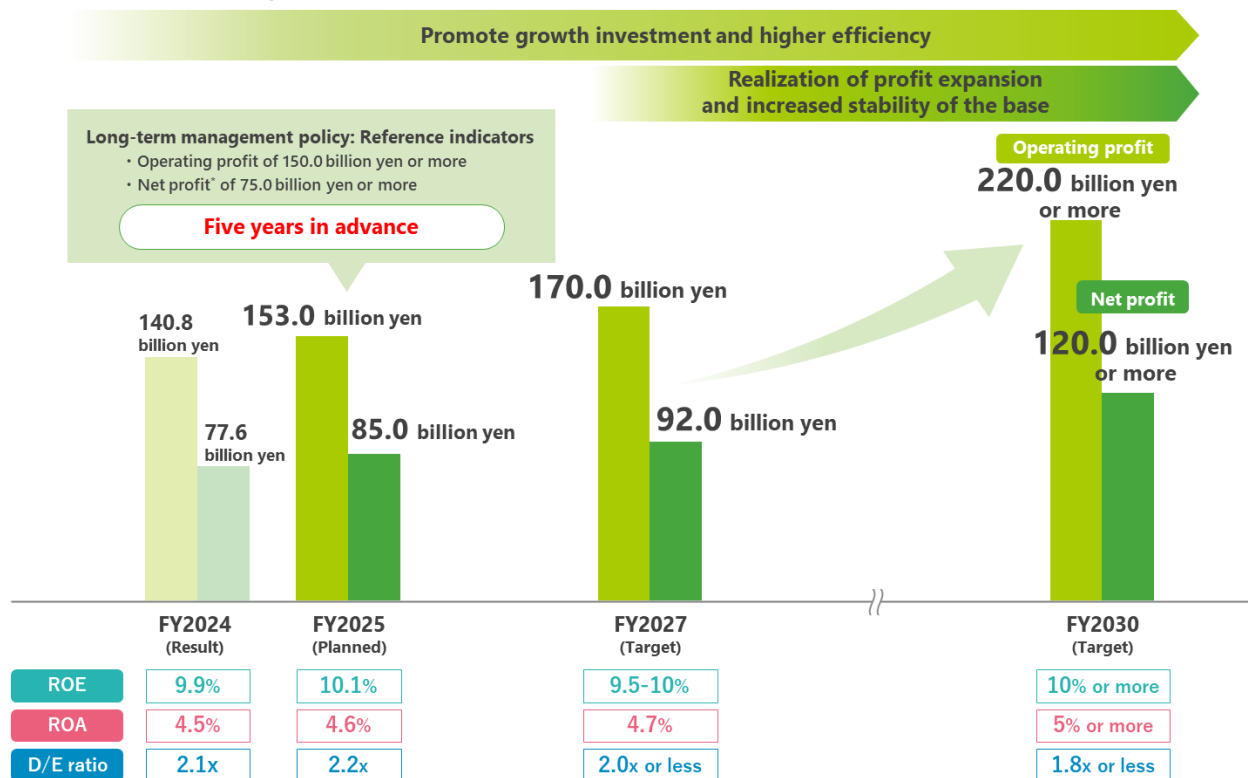
The Group aims to achieve the following targets by fiscal 2030. In addition, the shareholder return policy, will

be revised and expanded as well as shown below.



^{*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. ^{*6} Dividend policy of always increasing or maintaining the dividend each year

Trends in Financial Targets



^{*} Profit attributable to owners of parent