

Financial Summary
FY2024 Third Quarter (First Nine Months)
Ended December 31, 2024

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on February 7, 2025 at 15:30 (GMT+9).
The review has not been completed.

1. Overview of the FY2024 Third Quarter (First Nine Months) Ended December 31, 2024

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

(1) Summary of consolidated statement of income

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First nine months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2024	763,248	6.3	87,845	16.6	79,128	16.4	47,436	4.4
FY2023	717,821	11.9	75,353	21.5	68,000	24.7	45,451	47.0

Note: Comprehensive income: First nine months of FY2024 ¥38,957 million [(45.5)%]
First nine months of FY2023 ¥71,543 million [(1.5)%]

	Earnings per share	Fully diluted earnings per share
First nine months	(Yen)	(Yen)
FY2024	66.51	—
FY2023	63.96	—

(2) Summary of consolidated balance sheet

	Total assets	Total net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of December 31, 2024	3,032,889	782,630	25.1	1,067.31
As of March 31, 2024	3,030,751	771,900	24.8	1,053.04

Reference: Equity: As of December 31, 2024 ¥762,325 million; As of March 31, 2024 ¥750,144 million

2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2023 ended March 31, 2024	—	14.00	—	17.00	31.00
FY2024 ending March 31, 2025	—	17.00	—	17.00	34.00
FY2024 ending March 31, 2025 (Forecast)					

Note: Revisions to the forecasts of dividends most recently announced: None

3. Forecast for Fiscal Year 2024 Ending March 31, 2025

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full-year forecast	1,140,000	3.3	135,000	12.3	121,500	10.1	73,000	6.5	102.39

Note: Revisions to the forecasts most recently announced: None

Total number of shares issued (common stock)

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

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

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

(b) Number of treasury shares at end of period

As of December 31, 2024: 5,579,046 shares

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

(c) Average number of shares (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024: 713,256,320 shares

Nine months ended December 31, 2023: 710,669,904 shares

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

* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

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

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future. Please refer to “1. Analysis of Operating Results (3) Forecast for Fiscal Year 2024 Ending March 31, 2025” on page 10 for assumptions behind the forecasts and cautions concerning the use thereof.

Operating Results and Financial Position

1. Analysis of Operating Results

(1) Overview

The Group's business performance during the first nine months ended December 31, 2024 showed increases both in operating revenue and each profit, which are record highs, including the period before shifting to a holdings structure, with ¥763.2 billion in operating revenue (up 6.3% from the same period of the previous fiscal year), ¥87.8 billion in operating profit (up 16.6%), ¥79.1 billion in ordinary profit (up 16.4%), and ¥47.4 billion in profit attributable to owners of parent (up 4.4%) owing to robust performance in the condominium and real estate sales agent business against the backdrop of a strong property market for housing, strong performance in the hotel business from capturing high inbound demand, etc.

The progress in the first nine months ended December 31, 2024 relative to the full-year forecasts was 67.0% for operating revenue and 65.1% for operating profit. However, the business conditions remain favorable and the Group is making steady progress toward achieving the full-year forecasts.

The first nine months for FY2023 in the tables below was from April 1, 2023 to December 31, 2023 and the first nine months for FY2024 was from April 1, 2024 to December 31, 2024.

	First nine months		Comparison	(Unit:¥ billion)	
	FY2023	FY2024		FY2023	FY2024 forecast
Operating revenue	717.8	763.2	45.4	1,103.0	1,140.0
Operating profit	75.4	87.8	12.5	120.2	135.0
Ordinary profit	68.0	79.1	11.1	110.4	121.5
Profit attributable to owners of parent	45.5	47.4	2.0	68.5	73.0

Operating revenue and operating profit					(Unit:¥ billion)
	First three months	First six months	First nine months	Full-year	
Operating revenue for FY2024	267.2	503.3	763.2	—	
Operating revenue for FY2023	253.1	490.7	717.8	1,103.0	
Operating revenue for FY2022	220.3	445.0	641.7	1,005.8	
Operating profit for FY2024	31.6	50.5	87.8	—	
Operating profit for FY2023	34.5	58.0	75.4	120.2	
Operating profit for FY2022	24.9	45.9	62.0	110.4	

Operating revenue and operating profit by segment were as follows.

Operating revenue

(Unit:¥ billion)

	First nine months		Comparison
	FY2023	FY2024	
Total	717.8	763.2	45.4
Urban Development	206.9	187.1	(19.8)
Strategic Investment	63.1	84.0	20.9
Property Management & Operation	261.0	265.9	4.9
Real Estate Agents	208.4	241.4	33.1
Adjustment for Inter-Company Transactions	(21.6)	(15.2)	6.5

FY2023	FY2024 forecast
1,103.0	1,140.0
365.4	364.0
108.0	111.0
371.5	362.0
285.6	326.0
(27.4)	(23.0)

Operating profit

(Unit:¥ billion)

	First nine months		Comparison
	FY2023	FY2024	
Total	75.4	87.8	12.5
Urban Development	29.7	27.3	(2.4)
Strategic Investment	7.7	10.3	2.6
Property Management & Operation	15.6	19.8	4.2
Real Estate Agents	28.9	38.3	9.4
Adjustment for Inter-Company Transactions	(6.6)	(7.9)	(1.3)

FY2023	FY2024 forecast
120.2	135.0
53.2	73.9
15.1	2.8
22.8	23.9
38.5	46.1
(9.5)	(11.7)

1) Urban Development

In our Urban Development business, we recorded ¥187.1 billion in operating revenue (down 9.6% from the same period of the previous fiscal year) and ¥27.3 billion in operating profit (down 8.1%).

Overall, the segment saw decreases in both revenues and profit. Although revenue increased in Condominiums due to the rise in the number of condominium units sold, and also increased in Leasing (Office buildings) due to the new contribution from Shibuya Sakura Stage (Shibuya-ku, Tokyo), and in Leasing (Commercial facilities) due to the new contribution from Tokyu Plaza Harajuku “Harakado” (Shibuya-ku, Tokyo), revenue fell due to a decrease in the sales of assets in Other (excluding lease in office and commercial facility business) and Other (excluding condominiums in residential business).

Leasing of office buildings has been strong, particularly in the Shibuya area, where the Company owns many properties, and the vacancy rate as of the end of the nine months ended December 31, 2024 (office buildings and commercial facilities) was maintained at a low level of 1.1% (0.7% if excluding Shibuya Sakura Stage, whose construction was completed in November 2023).

Sales of condominium units continued to proceed strongly. The ratio of contracted amount for sale to the planned sales amount for the full year for condominiums grew from 74% at the beginning of the fiscal year to 96% (down 6 percentage points from the same period of the previous fiscal year).

(Unit:¥ billion)

	First nine months		Comparison	FY2023	FY2024 forecast
	FY2023	FY2024			
Operating revenue	206.9	187.1	(19.8)	365.4	364.0
Urban Development	117.5	104.7	(12.8)	177.2	219.1
Leasing (Office buildings)	41.1	48.0	6.9	56.3	61.3
Leasing (Commercial facilities)	30.4	35.0	4.6	42.1	47.5
Other	46.0	21.7	(24.4)	78.9	110.3
Residential	89.4	82.4	(7.0)	188.2	144.9
Condominiums	22.2	43.4	21.2	89.5	84.4
Other	67.2	39.0	(28.2)	98.7	60.5
Operating profit	29.7	27.3	(2.4)	53.2	73.9
Urban Development	23.8	20.0	(3.8)	33.7	54.2
Residential	5.9	7.3	1.4	19.4	19.7

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

Vacancy rate of leasing office buildings and leasing commercial facilities

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

* Vacancy rate excluding the newly completed Shibuya Sakura Stage as of December 31, 2024: 0.7%

Condominiums: condominium units sold

(Units)

	First nine months		Comparison
	FY2023	FY2024	
No. of units sold	364	540	176
Contracted units	807	710	(97)
Inventory of completed units	130	120	(10)

FY2023	FY2024 forecast
1,280	1,005
1,008	—
127	—

2) Strategic Investment

In our Strategic Investment business, we recorded ¥84.0 billion in operating revenue (up 33.0% from the same period of the previous fiscal year) and ¥10.3 billion in operating profit (up 33.7%).

Overall, the segment saw increases in revenues and profit. Revenues increased mainly due to the increase in sales of equity in the logistics facilities in Infrastructure & Industry.

In the renewable energy business, the number of facilities in operation increased as planned. In addition, efforts to secure new facilities are progressing, and total rated capacity after all facilities are put into operation (before taking our equity into account) is 1,884 MW (up 134 MW compared to the amount as of March 31, 2024).

(Unit:¥ billion)

	First nine months		Comparison	FY2023	FY2024 forecast
	FY2023	FY2024			
Operating revenue	63.1	84.0	20.9	108.0	111.0
Infrastructure & Industry	51.3	70.3	19.0	88.5	86.4
Asset management	7.3	6.2	(1.1)	9.9	8.5
Overseas operations	4.5	7.5	2.9	9.5	16.1
Operating profit	7.7	10.3	2.6	15.1	2.8
Infrastructure & Industry	12.2	14.2	2.0	19.3	14.2
Asset management	4.9	3.9	(1.0)	6.8	5.6
Overseas operations	(9.1)	(7.8)	1.3	(11.4)	(17.0)

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

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

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

Renewable energy power generation facilities

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of December 31, 2024
Facilities in operation	66	65	74	93
Rated capacity (MW)	882	1,034	1,342	1,415

* Rated capacity in operation indicates the capacity of only projects in Japan before taking our equity into account.

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

3) Property Management & Operation

In our Property Management & Operation business, we recorded ¥265.9 billion in operating revenue (up 1.9% from the same period of the previous fiscal year) and ¥19.8 billion in operating profit (up 26.8%).

Overall, the segment saw increases in revenues and profit. Although there was a decrease in revenues in Condominiums in Property Management due to the transfer of the detached housing renovation business, which was previously included in Condominiums, there was an increase in revenues owing to the increase in properties managed in Buildings, etc. In Wellness, although Healthcare recorded a decline in revenue due to such factors as the removal from consolidation following the transfer of all the shares in TOKYU SPORTS OASIS Inc. (Note), Hotels saw an increase in revenue as they captured inbound demand.

(Unit:¥ billion)

	First nine months		Comparison	FY2023	FY2024 forecast
	FY2023	FY2024			
Operating revenue	261.0	265.9	4.9	371.5	362.0
Property Management	157.7	158.2	0.5	226.0	218.0
Condominiums	92.1	87.1	(5.0)	127.7	121.2
Buildings, etc.	65.6	71.1	5.5	98.2	96.8
Wellness	95.4	98.8	3.4	132.5	130.0
Hotels	41.1	51.2	10.1	54.6	65.4
Leisure facilities	9.3	8.8	(0.5)	17.4	16.1
Healthcare	21.3	9.4	(11.8)	28.5	13.0
Other	23.8	29.4	5.7	32.0	35.5
Environmental greening, etc.	7.9	8.8	0.9	13.0	14.0
Operating profit	15.6	19.8	4.2	22.8	23.9
Property Management	7.3	9.7	2.4	11.5	12.0
Wellness	8.3	10.2	1.8	11.0	11.8
Environmental greening, etc.	(0.2)	0.0	0.2	0.4	0.1

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

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

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

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

Note: The company name of TOKYU SPORTS OASIS Inc. was changed to SPORTS OASIS Inc. effective April 1, 2024.

Number of sites managed as of fiscal year (period) end

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of December 31, 2024	As of March 31, 2025 forecast
Condominiums (units)	831,603	867,891	845,241	823,924	819,420
Buildings, etc. (no. of contracts)	1,626	1,656	1,644	1,648	1,669

4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥241.4 billion in operating revenue (up 15.9% from the same period of the previous fiscal year) and ¥38.3 billion in operating profit (up 32.5%).

Overall, the segment saw increases in revenues and profit. Revenues increased due to a rise in the transaction amounts in Real Estate Agents as a result of capitalizing on the strong real estate transaction market.

(Unit:¥ billion)

	First nine months		Comparison	FY2023	FY2024 forecast
	FY2023	FY2024			
Operating revenue	208.4	241.4	33.1	285.6	326.0
Real Estate Agents	136.9	166.7	29.8	187.2	220.2
Real estate sales agent	61.5	68.7	7.2	85.8	92.0
Real estate sales	70.9	92.1	21.2	94.4	118.1
Consignment sales, etc.	4.5	5.9	1.4	6.9	10.1
Rental housing service	71.5	74.8	3.3	98.4	105.8
Operating profit	28.9	38.3	9.4	38.5	46.1
Real Estate Agents	26.4	34.2	7.8	33.8	39.2
Rental housing service	2.5	3.9	1.4	4.7	6.9

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

Real estate sales agent

	As of December 31, 2023	As of December 31, 2024	Comparison	FY2023	FY2024 forecast
Number of transactions	21,998	24,002	2,004	30,265	32,911
Transaction amounts (Billions of yen)	1,501.1	1,597.3	96.2	2,080.1	2,267.9

* Total of retail and wholesale

Number of units under management as of fiscal year (period) end

(Units: thousand)

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of December 31, 2024	As of March 31, 2025 forecast
Rental housing	117	130	138	141	149
Student condominiums, etc.	48	52	56	55	57

* For student condominiums, etc., the figure for the number of units under management in the forecast as of March 31, 2025 is the figure in the initial plan for the fiscal year ending March 31, 2026.

(2) Analysis of Financial Position

As of the end of the third quarter ended December 31, 2024, total assets increased by ¥2.1 billion compared to the end of the previous fiscal year and total liabilities decreased by ¥8.6 billion compared to the end of the previous fiscal year.

(Unit:¥ billion)

	As of March 31, 2024	As of December 31, 2024	Comparison	
Total assets	3,030.8	3,032.9	2.1	
Total liabilities	2,258.9	2,250.3	(8.6)	
Net assets	771.9	782.6	10.7	
Equity	750.1	762.3	12.2	As of March 31, 2025 (Forecast)
Equity ratio	24.8%	25.1%	0.4P	
ROA	4.2%	—	—	4.4%
ROE	9.6%	—	—	9.3%
Interest-bearing debt	1,590.1	1,642.4	52.2	1,650.0
DER	2.1×	2.2×	0.0	2.0×
Revised DER	1.9×	1.9×	0.0	1.8×

DER: Interest-Bearing Debt/Equity

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

(3) Forecast for Fiscal Year 2024 Ending March 31, 2025

	Operating revenue (Billions of yen)	Operating profit (Billions of yen)	Ordinary profit (Billions of yen)	Profit attributable to owners of parent (Billions of yen)
Full-year forecast	1,140.0	135.0	121.5	73.0

Reference: Projected earnings per share (full-year): ¥102.39

There is no change from the forecasts announced on November 5, 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 Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

Third Quarter Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	246,634	116,396
Notes and accounts receivable - trade, and contract assets	56,192	52,686
Securities	16,559	29,381
Merchandise	731	978
Real estate for sale	502,267	532,296
Real estate for sale in process	407,497	452,986
Costs on construction contracts in progress	2,923	6,676
Supplies	834	1,096
Other	125,635	108,144
Allowance for doubtful accounts	(91)	(89)
Total current assets	1,359,185	1,300,555
Non-current assets		
Property, plant and equipment		
Buildings and structures	591,183	613,029
Accumulated depreciation	(213,796)	(225,239)
Buildings and structures, net	377,386	387,790
Land	598,687	603,654
Construction in progress	60,420	39,207
Other	114,480	160,856
Accumulated depreciation	(56,287)	(65,989)
Other, net	58,193	94,867
Total property, plant and equipment	1,094,687	1,125,520
Intangible assets		
Goodwill	43,498	38,179
Other	40,003	47,152
Total intangible assets	83,502	85,332
Investments and other assets		
Investment securities	332,955	345,388
Leasehold and guarantee deposits	91,400	92,822
Other	69,332	83,585
Allowance for doubtful accounts	(312)	(314)
Total investments and other assets	493,376	521,482
Total non-current assets	1,671,566	1,732,334
Total assets	3,030,751	3,032,889

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

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	69,633	43,034
Short-term borrowings	147,284	186,008
Current portion of bonds payable	20,000	70,000
Commercial papers	—	74,000
Income taxes payable	17,883	16,882
Provisions	19,852	12,018
Other	233,414	192,877
Total current liabilities	508,068	594,821
Non-current liabilities		
Bonds payable	270,000	210,310
Long-term borrowings	1,152,839	1,102,046
Long-term leasehold and guarantee deposits received	215,747	224,531
Retirement benefit liability	29,992	30,466
Provisions	492	530
Other	81,709	87,553
Total non-current liabilities	1,750,782	1,655,437
Total liabilities	2,258,850	2,250,259
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	165,707	162,805
Retained earnings	440,492	463,466
Treasury shares	(4,764)	(3,560)
Total shareholders' equity	678,996	700,272
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,251	10,361
Deferred gains or losses on hedges	6,138	3,040
Revaluation reserve for land	8,977	8,966
Foreign currency translation adjustment	38,825	39,681
Remeasurements of defined benefit plans	(45)	2
Total accumulated other comprehensive income	71,147	62,052
Share acquisition rights	5	5
Non-controlling interests	21,751	20,299
Total net assets	771,900	782,630
Total liabilities and net assets	3,030,751	3,032,889

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

Third Quarter Consolidated Statements of (Comprehensive) Income

(Third Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First nine months FY2023 (from April 1, 2023 to December 31, 2023)	First nine months FY2024 (from April 1, 2024 to December 31, 2024)
Operating revenue	717,821	763,248
Operating costs	578,038	604,551
Operating gross profit	139,782	158,696
Selling, general and administrative expenses	64,429	70,851
Operating profit	75,353	87,845
Non-operating income		
Interest income	280	315
Dividend income	384	494
Foreign exchange gains	117	58
Share of profit of entities accounted for using equity method	98	1
Guarantee commission income	463	555
Debt prescription profit	306	—
Other	938	979
Total non-operating income	2,590	2,404
Non-operating expenses		
Interest expenses	8,935	10,103
Other	1,008	1,018
Total non-operating expenses	9,943	11,121
Ordinary profit	68,000	79,128
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	—	2,919
Total extraordinary income	—	2,919
Extraordinary losses		
Loss on valuation of investment securities	—	2,876
Impairment losses	820	113
Provision for loss on guarantees	—	2,035
Other	—	12
Total extraordinary losses	820	5,038
Profit before income taxes	67,180	77,008
Income taxes	20,931	28,779
Profit	46,248	48,229
Profit attributable to non-controlling interests	796	793
Profit attributable to owners of parent	45,451	47,436

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

(Third Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First nine months FY2023 (from April 1, 2023 to December 31, 2023)	First nine months FY2024 (from April 1, 2024 to December 31, 2024)
Profit	46,248	48,229
Other comprehensive income		
Valuation difference on available-for-sale securities	1,768	(6,890)
Deferred gains or losses on hedges	(420)	(3,313)
Foreign currency translation adjustment	5,474	(260)
Remeasurements of defined benefit plans, net of tax	71	47
Share of other comprehensive income of entities accounted for using equity method	18,400	1,144
Total other comprehensive income	25,294	(9,272)
Comprehensive income	71,543	38,957
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	70,920	38,353
Comprehensive income attributable to non-controlling interests	622	604

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