

Financial Summary
FY2025 First Quarter (First Three Months)
Ended June 30, 2025

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on August 6, 2025 at 15:30 (GMT+9).

1. Overview of the FY2025 First Quarter (First Three Months) Ended June 30, 2025

*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 three months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2025	287,983	7.8	41,232	30.3	37,414	27.5	30,553	61.7
FY2024	267,179	5.6	31,636	(8.4)	29,345	(10.0)	18,900	(25.3)

Note: Comprehensive income: First three months of FY2025 ¥18,959 million [(39.5)%]

First three months of FY2024 ¥31,342 million [6.0%]

	Earnings per share	Fully diluted earnings per share
First three months	(Yen)	(Yen)
FY2025	42.72	—
FY2024	26.52	—

(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 June 30, 2025	3,327,813	852,418	24.8	1,154.60
As of March 31, 2025	3,259,928	843,500	25.2	1,150.27

Reference: Equity: As of June 30, 2025 ¥826,123 million; As of March 31, 2025 ¥822,520 million

2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2024 ended March 31, 2025	—	17.00	—	19.50	36.50
FY2025 ending March 31, 2026	—				
FY2025 ending March 31, 2026 (Forecast)		21.00	—	21.00	42.00

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

3. Forecast for Fiscal Year 2025 Ending March 31, 2026

(% 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	1,270,000	10.4	153,000	8.7	131,500	1.8	85,000	9.6	119.08

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 June 30, 2025:	719,830,974 shares
As of March 31, 2025:	719,830,974 shares

(b) Number of treasury shares at end of period

As of June 30, 2025:	4,324,649 shares
As of March 31, 2025:	4,761,633 shares

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

Three months ended June 30, 2025:	715,287,762 shares
Three months ended June 30, 2024:	712,561,417 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: Yes (voluntary)

* 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 2025 Ending March 31, 2026” 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 three months ended June 30, 2025, showed increases in both revenue and profit. There was ¥288.0 billion in operating revenue (up 7.8% from the same period of the previous fiscal year), ¥41.2 billion in operating profit (up 30.3%), ¥37.4 billion in ordinary profit (up 27.5%), and ¥30.6 billion in profit attributable to owners of parent (up 61.7%) owing to strong performance in real estate agent business and sales to investors against the backdrop of a strong property market for real estate, as well as improved occupancy of office buildings and commercial facilities particularly in the Greater Shibuya Area. For operating revenue and each category of profit, the Group achieved record highs for a first quarter period, including the period before shifting to a holdings structure.

The progress relative to the full-year forecasts was 22.7% for operating revenue and 26.9% for operating profit, reflecting the favorable business conditions, and the Group is making steady progress toward achieving the full-year forecasts, including profit attributable to owners of parent.

The first three months for FY2024 in the tables below was from April 1, 2024 to June 30, 2024 and the first three months for FY2025 was from April 1, 2025 to June 30, 2025.

	First three months		Comparison	(Unit:¥ billion)	
	FY2024	FY2025		FY2024	FY2025 forecast
Operating revenue	267.2	288.0	20.8	1,150.3	1,270.0
Operating profit	31.6	41.2	9.6	140.8	153.0
Ordinary profit	29.3	37.4	8.1	129.2	131.5
Profit attributable to owners of parent	18.9	30.6	11.7	77.6	85.0

Operating revenue and operating profit				(Unit:¥ billion)
	First three months	First six months	First nine months	Full-year
Operating revenue for FY2025	288.0	—	—	—
Operating revenue for FY2024	267.2	503.3	763.2	1,150.3
Operating revenue for FY2023	253.1	490.7	717.8	1,103.0
Operating profit for FY2025	41.2	—	—	—
Operating profit for FY2024	31.6	50.5	87.8	140.8
Operating profit for FY2023	34.5	58.0	75.4	120.2

By segment, the Urban Development segment and Real Estate Agents segment saw increases in revenues and profit, the Property Management & Operation segment saw an increase in revenues but a decrease in profit, and the Strategic Investment segment saw decreases in revenues and profit (compared with the same period of the previous fiscal year).

Operating revenue

(Unit:¥ billion)

	First three months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Total	267.2	288.0	20.8	1,150.3	1,270.0
Urban Development	78.0	98.3	20.3	348.8	410.0
Strategic Investment	25.1	18.2	(6.9)	110.8	144.4
Property Management & Operation	80.2	80.5	0.4	365.8	372.0
Real Estate Agents	88.9	101.9	13.0	345.4	365.0
Adjustment for Inter-Company Transactions	(5.0)	(11.0)	(6.0)	(20.6)	(21.4)

Operating profit

(Unit:¥ billion)

	First three months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Total	31.6	41.2	9.6	140.8	153.0
Urban Development	14.6	21.6	7.0	70.5	74.5
Strategic Investment	(0.2)	(0.7)	(0.5)	5.2	12.0
Property Management & Operation	5.5	4.5	(1.1)	25.0	26.2
Real Estate Agents	14.4	20.5	6.1	50.8	54.0
Adjustment for Inter-Company Transactions	(2.7)	(4.6)	(1.9)	(10.8)	(13.7)

1) Urban Development

In our Urban Development business, we recorded ¥98.3 billion in operating revenue (up 26.0% from the same period of the previous fiscal year) and ¥21.6 billion in operating profit (up 47.7%).

Overall, the segment saw increases in revenues and profit. Residential saw decreases in both revenues and profit due to a reduction in the number of units sold in Condominiums, while Offices and Commercial facilities saw increases in both revenues and profit with increased occupancy, particularly in the Greater Shibuya Area, increased sales to investors in Other, among others.

Leasing of office buildings has been favorable, particularly in the Shibuya area, where the Company owns many properties, and the vacancy rate as of June 30, 2025 (office buildings and commercial facilities) was continued to maintain at a low level of 0.3%.

Sales of condominium units continued to show strong demand and proceeded steadily, especially in city center. The ratio of contracted amount for sale to the planned sales amount for the full year for condominiums grew from 76% at the beginning of the fiscal year to 85% (up 1 percentage point from the same period of the previous fiscal year).

(Unit:¥ billion)					
	First three months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Operating revenue	78.0	98.3	20.3	348.8	410.0
Offices and Commercial facilities	34.4	56.2	21.8	213.6	214.0
Leasing (Office buildings)	15.0	15.8	0.8	62.0	62.4
Leasing (Commercial facilities)	11.5	10.9	(0.6)	47.4	45.0
Other	8.0	29.5	21.5	104.2	106.6
Residential	43.6	42.2	(1.5)	135.5	196.0
Condominiums	27.8	20.1	(7.7)	84.8	77.7
Other	15.8	22.1	6.2	50.7	118.3
Operating profit	14.6	21.6	7.0	70.5	74.5
Offices and Commercial facilities	5.7	13.8	8.1	56.1	52.4
Residential	8.9	7.8	(1.1)	14.4	22.1

* The breakdown of operating revenue and operating profit shows amounts prior to consolidation process and for reference purposes only.

Vacancy rate of leasing office buildings and leasing commercial facilities

As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of June 30, 2025
1.1%	4.8%	0.3%	0.3%

Condominiums: condominium units

(Units)

	First three months		Comparison
	FY2024	FY2025	
No. of units sold	280	122	(158)
Contracted units	218	233	15
Inventory of completed units	135	127	(8)

FY2024	FY2025 forecast
1,006	878
1,121	—
185	—

2) Strategic Investment

In our Strategic Investment business, we recorded ¥18.2 billion in operating revenue (down 27.4% from the same period of the previous fiscal year) and ¥0.7 billion in operating loss.

Overall, the segment saw decreases in revenues and profit. Although Overseas operations experienced increases in revenues and profit due to improved interim profit and loss in the U.S. facilities and an increase in condominium units sold in Indonesia, Infrastructure & Industry saw decreases in revenues and profit due to a decline in sales to investors and other factors.

In the renewable energy business, the number of facilities in operation increased as planned. Total rated capacity after all facilities are put into operation (before taking our equity into account) is 2,587 MW (60 MW increase from the end of the fiscal year ended March 31, 2025).

(Unit:¥ billion)

	First three months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Operating revenue	25.1	18.2	(6.9)	110.8	144.4
Infrastructure & Industry	22.2	13.3	(8.9)	85.1	123.0
Renewable energy	10.9	12.3	1.5	42.9	65.0
Industry	11.4	1.0	(10.3)	42.2	58.0
Asset management	2.0	2.6	0.6	9.4	8.9
Overseas operations	0.9	2.6	1.7	16.5	12.5
Operating profit	(0.2)	(0.7)	(0.5)	5.2	12.0
Infrastructure & Industry	2.9	(0.1)	(3.0)	15.1	17.1
Renewable energy	–	0.6	–	–	5.0
Industry	–	(0.7)	–	–	12.0
Asset management	1.2	1.8	0.5	6.2	5.4
Overseas operations	(4.3)	(2.1)	2.2	(16.1)	(10.5)

* The breakdown of operating revenue and operating profit shows amounts prior to consolidation process and for reference purposes only.

* Industry: Logistics facilities, etc.

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

Renewable energy power generation facilities

	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of June 30, 2025
Facilities in operation	65	74	196	204
Rated capacity (MW)	1,034	1,342	1,955	2,010

* Rated capacity in operation indicates the capacity before taking our equity into account.

* Only projects in Japan are indicated in figures until March 31, 2024.

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

* Facilities in operation and rated capacity on and after March 31, 2025 include the facilities in operation of Renewable Japan Co., Ltd., which became a consolidated subsidiary of the Company on January 16, 2025, and its subsidiaries.

3) Property Management & Operation

In our Property Management & Operation business, we recorded ¥80.5 billion in operating revenue (up 0.5% from the same period of the previous fiscal year) and ¥4.5 billion in operating profit (down 19.4%).

Overall, the segment saw an increase in revenues and a decrease in profit. Property Management saw increases in revenues and profit due to increased repair work in Buildings, etc. Wellness saw an increase in revenues and a decrease in profit because while Hotels continued to perform well by capturing expanding inbound tourism demand, in Other, there was a decrease in sales to investors and the impact of selling a portion of shares of EWEL, Inc., transitioning it to an equity-method affiliate.

(Unit:¥ billion)

	First three months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Operating revenue	80.2	80.5	0.4	365.8	372.0
Property Management	46.7	50.2	3.6	219.1	226.0
Condominiums	24.8	25.4	0.6	121.8	122.1
Buildings, etc.	21.8	24.9	3.0	97.4	103.9
Wellness	32.2	28.8	(3.4)	139.5	131.2
Hotels	14.9	17.6	2.7	67.7	76.3
Leisure facilities	2.4	2.4	0.0	17.6	17.6
Healthcare	3.2	3.6	0.4	13.6	14.8
Other	11.7	5.2	(6.5)	40.6	22.5
Environmental greening, etc.	2.4	2.3	(0.1)	13.9	14.8
Operating profit	5.5	4.5	(1.1)	25.0	26.2
Property Management	2.1	2.3	0.2	13.0	13.5
Wellness	3.5	2.2	(1.3)	11.7	12.4
Environmental greening, etc.	(0.1)	(0.1)	0.0	0.4	0.3

* The breakdown of operating revenue and operating profit shows 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, etc.

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

	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of June 30, 2025	As of March 31, 2026 forecast
Condominiums (units)	867,891	845,241	814,994	844,502	845,723
Buildings, etc. (no. of contracts)	1,656	1,644	1,618	1,621	1,622

4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥101.9 billion in operating revenue (up 14.6% from the same period of the previous fiscal year) and ¥20.5 billion in operating profit (up 42.0%).

Overall, the segment saw increases in revenues and profit. Real Estate Agents saw increases in revenues and profit primarily due to increases in the number and volume of transactions in response to the robust real estate distribution market in Real estate sales agent and increases in revenue recognized for development projects for Real estate sales.

(Unit:¥ billion)

	First three months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Operating revenue	88.9	101.9	13.0	345.4	365.0
Real Estate Agents	64.2	75.4	11.2	240.8	256.6
Real estate sales agent	20.7	22.7	2.0	94.6	100.2
Real estate sales	41.1	50.4	9.3	137.4	147.3
Consignment sales, etc.	2.4	2.3	(0.1)	8.8	9.1
Rental housing service	24.9	26.7	1.8	105.4	108.4
Operating profit	14.4	20.5	6.1	50.8	54.0
Real Estate Agents	12.7	18.2	5.5	43.4	46.5
Rental housing service	1.7	2.2	0.5	7.0	7.5

* The breakdown of operating revenue and operating profit shows amounts prior to consolidation process and for reference purposes only.

Real estate sales agent

	As of June 30, 2024	As of June 30, 2025	Comparison	FY2024	FY2025 forecast
Number of transactions	7,491	7,843	352	32,918	35,770
Transaction amounts (Billions of yen)	480.6	542.9	62.3	2,231.2	2,383.0

* Total of retail and wholesale

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

(Units: thousand)

	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of June 30, 2025	As of March 31, 2026 forecast
Rental housing	130	138	144	144	153
Student condominiums, etc.	52	56	55	55	56

* For student condominiums, etc., the figure for the number of units under management in the forecast as of March 31, 2026 is the figure in the initial plan for the fiscal year ending March 31, 2027.

(2) Analysis of Financial Position

As of the end of the first quarter ended June 30, 2025, total assets increased by ¥67.9 billion compared to the end of the previous fiscal year, mainly due to the progress of investment, and total liabilities increased by ¥59.0 billion compared to the end of the previous fiscal year, mainly due to an increase in interest-bearing debt.

(Unit:¥ billion)				As of March 31, 2026 (Forecast)
	As of March 31, 2025	As of June 30, 2025	Comparison	
Total assets	3,259.9	3,327.8	67.9	
Total liabilities	2,416.4	2,475.4	59.0	
Net assets	843.5	852.4	8.9	
Equity	822.5	826.1	3.6	
Equity ratio	25.2%	24.8%	(0.4)P	
ROA	4.5%	—	—	4.6%
ROE	9.9%	—	—	10.1%
Interest-bearing debt	1,747.8	1,847.7	99.8	1,860.0
DER	2.1×	2.2×	0.1	2.2×
Revised DER	1.8×	1.9×	0.1	1.9×

DER: Interest-Bearing Debt/Equity

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

ROA: (Operating Profit + Interest Income + Dividends Income)/Total Assets (Yearly Average)

ROE: Profit attributable to owners of parent/Equity (Yearly Average)

(3) Forecast for Fiscal Year 2025 Ending March 31, 2026

	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	1,270.0	153.0	131.5	85.0

Reference: Projected earnings per share (full-year): ¥119.08

There is no change from the forecasts announced on May 9, 2025.

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.

First Quarter Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	160,947	200,885
Notes and accounts receivable - trade, and contract assets	59,687	47,786
Securities	21,293	23,366
Merchandise	750	605
Real estate for sale	576,110	605,032
Real estate for sale in process	440,110	426,799
Costs on construction contracts in progress	3,320	6,756
Supplies	1,236	1,153
Other	118,557	106,997
Allowance for doubtful accounts	(119)	(118)
Total current assets	1,381,893	1,419,264
Non-current assets		
Property, plant and equipment		
Buildings and structures	616,616	626,335
Accumulated depreciation	(226,529)	(230,696)
Buildings and structures, net	390,087	395,638
Land	603,827	626,509
Construction in progress	52,012	58,104
Other	260,145	261,945
Accumulated depreciation	(78,710)	(79,471)
Other, net	181,435	182,474
Total property, plant and equipment	1,227,362	1,262,726
Intangible assets		
Goodwill	49,738	48,638
Other	48,526	46,364
Total intangible assets	98,264	95,003
Investments and other assets		
Investment securities	354,714	359,432
Leasehold and guarantee deposits	93,651	92,900
Other	104,324	99,291
Allowance for doubtful accounts	(282)	(805)
Total investments and other assets	552,407	550,818
Total non-current assets	1,878,034	1,908,548
Total assets	3,259,928	3,327,813

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

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,852	52,535
Short-term borrowings	234,215	225,366
Current portion of bonds payable	70,351	50,351
Commercial papers	—	105,000
Income taxes payable	34,567	18,125
Provisions	28,575	18,562
Other	200,979	188,595
Total current liabilities	621,541	658,535
Non-current liabilities		
Bonds payable	241,508	241,410
Long-term borrowings	1,201,771	1,225,527
Long-term leasehold and guarantee deposits received	218,999	219,215
Retirement benefit liability	27,993	27,599
Provisions	1,108	621
Other	103,505	102,484
Total non-current liabilities	1,794,886	1,816,859
Total liabilities	2,416,427	2,475,394
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	163,298	161,857
Retained earnings	493,592	510,049
Treasury shares	(3,040)	(2,763)
Total shareholders' equity	731,412	746,705
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,983	14,406
Deferred gains or losses on hedges	4,790	5,665
Revaluation reserve for land	8,832	8,832
Foreign currency translation adjustment	64,943	49,044
Remeasurements of defined benefit plans	1,558	1,467
Total accumulated other comprehensive income	91,108	79,417
Share acquisition rights	5	—
Non-controlling interests	20,973	26,295
Total net assets	843,500	852,418
Total liabilities and net assets	3,259,928	3,327,813

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

First Quarter Consolidated Statements of (Comprehensive) Income

(First Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Millions of yen)

	First three months FY2024 (from April 1, 2024 to June 30, 2024)	First three months FY2025 (from April 1, 2025 to June 30, 2025)
Operating revenue	267,179	287,983
Operating costs	212,640	221,035
Operating gross profit	54,538	66,948
Selling, general and administrative expenses	22,902	25,716
Operating profit	31,636	41,232
Non-operating income		
Interest income	162	143
Dividend income	207	278
Foreign exchange gains	57	—
Share of profit of entities accounted for using equity method	—	43
Subsidy income	24	417
Other	602	501
Total non-operating income	1,054	1,384
Non-operating expenses		
Interest expenses	3,149	4,521
Foreign exchange losses	—	11
Share of loss of entities accounted for using equity method	16	—
Other	179	668
Total non-operating expenses	3,345	5,201
Ordinary profit	29,345	37,414
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	2,909	9,466
Other	—	235
Total extraordinary income	2,909	9,701
Profit before income taxes	32,255	47,116
Income taxes	13,191	16,433
Profit	19,063	30,682
Profit attributable to non-controlling interests	163	128
Profit attributable to owners of parent	18,900	30,553

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

(First Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Millions of yen)

	First three months FY2024 (from April 1, 2024 to June 30, 2024)	First three months FY2025 (from April 1, 2025 to June 30, 2025)
Profit	19,063	30,682
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,849)	3,423
Deferred gains or losses on hedges	1,445	871
Foreign currency translation adjustment	2,268	(5,920)
Remeasurements of defined benefit plans, net of tax	12	(91)
Share of other comprehensive income of entities accounted for using equity method	11,400	(10,006)
Total other comprehensive income	12,278	(11,722)
Comprehensive income	31,342	18,959
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	31,055	18,862
Comprehensive income attributable to non-controlling interests	287	97

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