

Financial Summary
FY2025 Second Quarter (First Six Months)
Ended September 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 November 7, 2025 at 15:30 (GMT+9).

1. Overview of the FY2025 Second Quarter (First Six Months) Ended September 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 six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2025	591,272	17.5	78,518	55.3	69,593	55.2	52,163	108.1
FY2024	503,272	2.6	50,549	(12.9)	44,829	(16.2)	25,062	(34.6)

Note: Comprehensive income: First six months of FY2025 ¥42,469 million [(8.3)%]
First six months of FY2024 ¥46,334 million [(23.8)%]

	Earnings per share	Fully diluted earnings per share
First six months	(Yen)	(Yen)
FY2025	72.92	—
FY2024	35.15	—

(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 September 30, 2025	3,344,093	869,917	25.3	1,183.99
As of March 31, 2025	3,259,928	843,500	25.2	1,150.27

Reference: Equity: As of September 30, 2025 ¥845,805 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	—	22.00			
FY2025 ending March 31, 2026 (Forecast)			—	22.50	44.50

Note: Revisions to the forecasts of dividends most recently announced: Yes

For details on the revisions to the forecasts of dividends, please refer to “Notice Regarding Revision of Financial Results Forecast, Dividend of Surplus (Interim), and Year-End Dividend Forecast for the Fiscal Year Ending March 31, 2026” announced today (November 7, 2025).

3. Consolidated Financial Results 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	1,300,000	13.0	160,000	13.7	139,000	7.6	90,000	16.0	126.07

Note: Revisions to the consolidated financial results forecasts most recently announced: Yes

For details on the revisions to the consolidated financial results forecasts, please refer to “1. Overview of Operating Results (3) Explanation of consolidated financial results forecasts and other forward-looking statements (April 1, 2025 to March 31, 2026)” on page 11.

Total number of shares issued (common stock)

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

As of September 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 September 30, 2025: 5,463,197 shares

As of March 31, 2025: 4,761,633 shares

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

Six months ended September 30, 2025: 715,349,081 shares

Six months ended September 30, 2024: 712,948,900 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.

* Financial summary reports for the second quarter (first six months) are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of financial results 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. Overview of Operating Results (3) Explanation of consolidated financial results forecasts and other forward-looking statements (April 1, 2025 to March 31, 2026)” on page 11 for assumptions behind the forecasts and cautions concerning the use thereof.

Note: The “Financial Flash Report,” which was previously attached as an appendix, will be disclosed on our website as “Fact Sheets” on November 14, 2025, after integrating the quantitative information that was disclosed in other documents.

URL for our website: <https://www.tokyu-fudosan-hd.co.jp/english/ir/library/flashreport/>

Operating Results and Financial Position

1. Overview of Operating Results

(1) Overview of Operating Results for the Six Months Ended September 30, 2025

The Group's business performance during the first six months ended September 30, 2025 showed increases in both revenue and profit. There was ¥591.3 billion in operating revenue (up 17.5% from the same period of the previous fiscal year), ¥78.5 billion in operating profit (up 55.3%), ¥69.6 billion in ordinary profit (up 55.2%), and ¥52.2 billion in profit attributable to owners of parent (up 108.1%) owing to strong performance in sales to investors and real estate agent business 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. In operating revenue and all profits, the Group achieved record highs for a first six month (second quarter) period, including those periods before shifting to a holdings structure.

The Company has revised the full-year consolidated financial results forecast for the fiscal year ending March 31, 2026, which was announced on May 9, 2025, as shown in “(3) Explanation of consolidated financial results forecasts and other forward-looking statements (April 1, 2025 to March 31, 2026)” on page 11, after giving consideration to the operating results for the six months ended September 30, 2025 and the outlook for the remaining period. The figures in the following full-year forecast reflect the revisions.

The progress in the first six months ended September 30, 2025 relative to the full-year forecasts was 45.5% for operating revenue, 49.1% for operating profit and 58.0% for profit attributable to owners of parent. The Group is making steady progress toward achieving the full-year forecasts.

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

	First six months		Comparison	(Unit:¥ billion)	
	FY2024	FY2025		FY2024	FY2025 forecast
Operating revenue	503.3	591.3	88.0	1,150.3	1,300.0
Operating profit	50.5	78.5	28.0	140.8	160.0
Ordinary profit	44.8	69.6	24.8	129.2	139.0
Profit attributable to owners of parent	25.1	52.2	27.1	77.6	90.0

Operating revenue and operating profit				(Unit:¥ billion)
	First three months	First six months	First nine months	Full-year
Operating revenue for FY2025	288.0	591.3	—	—
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	78.5	—	—
Operating profit for FY2024	31.6	50.5	87.8	140.8
Operating profit for FY2023	34.5	58.0	75.4	120.2

Operating revenue and operating profit by segment were as follows.

Operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Total	503.3	591.3	88.0	1,150.3	1,300.0
Urban Development	126.4	213.8	87.4	348.8	433.0
Strategic Investment	49.0	38.9	(10.1)	110.8	149.9
Property Management & Operation	166.5	169.5	3.0	365.8	366.5
Real Estate Agents	171.4	186.4	15.0	345.4	375.0
Unallocated amount and elimination	(9.9)	(17.3)	(7.4)	(20.6)	(24.4)

Operating profit

(Unit:¥ billion)

	First six months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Total	50.5	78.5	28.0	140.8	160.0
Urban Development	19.3	42.9	23.6	70.5	75.5
Strategic Investment	(2.1)	(0.9)	1.2	5.2	13.2
Property Management & Operation	11.5	10.4	(1.1)	25.0	26.2
Real Estate Agents	27.1	33.3	6.2	50.8	59.0
Unallocated amount and elimination	(5.2)	(7.3)	(2.0)	(10.8)	(13.9)

1) Urban Development

In our Urban Development business, we recorded ¥213.8 billion in operating revenue (up 69.2% from the same period of the previous fiscal year) and ¥42.9 billion in operating profit (up 122.2%).

Overall, the segment saw increases in revenue and profit. Offices and Commercial facilities saw increases in both revenue and profit with increased occupancy in Leasing (Office buildings), particularly in the Greater Shibuya Area, and increased sales to investors in Other, while Residential also saw increases in both revenue and profit due to increased sales to investors in Other.

Leasing of office buildings has been favorable, particularly in the Shibuya area, where the Company owns many properties, and the vacancy rate as of September 30, 2025 (office buildings and commercial facilities) was continued to maintain at a low level of 0.6%.

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 91% (almost unchanged from the same period of the previous fiscal year).

(Unit:¥ billion)

	First six months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Operating revenue	126.4	213.8	87.4	348.8	433.0
Offices and Commercial facilities	67.4	85.3	17.9	213.6	219.2
Leasing (Office buildings)	30.8	32.0	1.2	62.0	62.5
Leasing (Commercial facilities)	23.5	22.4	(1.1)	47.4	45.1
Other	13.1	30.9	17.8	104.2	111.6
Residential	59.1	128.6	69.5	135.5	214.0
Condominiums	36.0	44.8	8.8	84.8	79.8
Other	23.1	83.8	60.7	50.7	134.2
Operating profit	19.3	42.9	23.6	70.5	75.5
Offices and Commercial facilities	11.8	20.9	9.2	56.1	52.4
Residential	7.6	22.0	14.5	14.4	23.1

* 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 September 30, 2025
1.1%	4.8%	0.3%	0.6%

Condominiums: condominium units

(Units)

	First six months		Comparison
	FY2024	FY2025	
No. of units sold	422	403	(20)
Contracted units	357	669	312
Inventory of completed units	161	133	(29)

FY2024	FY2025 forecast
1,006	899
1,121	—
185	—

2) Strategic Investment

In our Strategic Investment business, we recorded ¥38.9 billion in operating revenue (down 20.6% from the same period of the previous fiscal year) and ¥0.9 billion in operating loss.

Overall, the segment saw reduced loss despite a decrease in revenue. Although Overseas operations experienced increases in revenue and reduced loss due to improved interim profit and loss in the U.S. facilities, Infrastructure & Industry saw decreases in revenue 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 2,674 MW (147 MW increase from the end of the fiscal year ended March 31, 2025).

(Unit:¥ billion)

	First six months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Operating revenue	49.0	38.9	(10.1)	110.8	149.9
Infrastructure & Industry	42.3	29.7	(12.5)	85.1	128.4
Renewable energy	23.4	27.4	4.0	42.9	68.5
Industry	18.9	2.3	(16.5)	42.2	59.8
Investment management	4.1	4.8	0.6	9.4	9.4
Overseas operations	2.7	4.8	2.1	16.5	12.6
Operating profit	(2.1)	(0.9)	1.2	5.2	13.2
Infrastructure & Industry	3.6	0.9	(2.7)	15.1	17.5
Renewable energy	—	2.3	—	—	5.0
Industry	—	(1.4)	—	—	12.5
Investment management	2.6	3.1	0.5	6.2	5.9
Overseas operations	(8.3)	(4.6)	3.6	(16.1)	(10.0)

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

* Industry: Logistics facilities, etc.

* Investment 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 September 30, 2025
Facilities in operation	65	74	196	216
Rated capacity (MW)	1,034	1,342	1,955	2,067

* 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 ¥169.5 billion in operating revenue (up 1.8% from the same period of the previous fiscal year) and ¥10.4 billion in operating profit (down 9.3%).

Overall, the segment saw an increase in revenue and a decrease in profit. Property Management saw increases in revenue and profit due to increased repair work in Buildings, etc. Wellness saw decreases in revenue and 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 six months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Operating revenue	166.5	169.5	3.0	365.8	366.5
Property Management	100.9	106.0	5.1	219.1	225.5
Condominiums	55.5	56.0	0.5	121.8	122.0
Buildings, etc.	45.3	50.0	4.6	97.4	103.5
Wellness	62.2	60.3	(1.9)	139.5	131.2
Hotels	31.8	36.3	4.5	67.7	76.1
Leisure facilities	5.1	4.9	(0.2)	17.6	18.6
Healthcare	6.6	7.3	0.7	13.6	14.6
Other	18.7	11.8	(6.9)	40.7	21.9
Environmental greening, etc.	5.9	5.3	(0.6)	13.9	14.8
Operating profit	11.5	10.4	(1.1)	25.0	26.2
Property Management	5.2	5.9	0.7	13.0	13.5
Wellness	6.2	4.7	(1.6)	11.7	12.4
Environmental greening, etc.	0.0	(0.1)	(0.2)	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 September 30, 2025	As of March 31, 2026 forecast
Condominiums (units)	867,891	845,241	814,994	843,064	841,632
Buildings, etc. (no. of contracts)	1,656	1,644	1,618	1,611	1,447

4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥186.4 billion in operating revenue (up 8.8% from the same period of the previous fiscal year) and ¥33.3 billion in operating profit (up 23.0%).

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

(Unit:¥ billion)

	First six months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Operating revenue	171.4	186.4	15.0	345.4	375.0
Real Estate Agents	122.2	134.8	12.5	240.8	268.0
Real estate sales agent	45.6	49.6	4.0	94.6	102.5
Real estate sales	72.2	81.0	8.7	137.4	156.5
Consignment sales, etc.	4.4	4.2	(0.2)	8.8	9.1
Rental housing service	49.7	52.1	2.5	105.4	108.4
Operating profit	27.1	33.3	6.2	50.8	59.0
Real Estate Agents	24.3	30.2	5.8	43.4	51.5
Rental housing service	2.6	3.0	0.4	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

	First six months		Comparison	FY2024	FY2025 forecast
	FY2024	FY2025			
Number of transactions	16,126	16,603	477	32,918	34,135
Transaction amounts (Billions of yen)	1,052.3	1,190.9	138.6	2,231.2	2,467.5

* 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 September 30, 2025	As of March 31, 2026 forecast
Rental housing	130	138	144	146	153
Student condominiums, etc.	52	56	55	56	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) Overview of Financial Position as of September 30, 2025

1) Assets, Liabilities, and Net Assets

As of September 30, 2025, total assets increased by ¥84.2 billion compared to the end of the previous fiscal year and total liabilities also increased by ¥57.7 billion compared to the end of the previous fiscal year.

(Unit:¥ billion)

	As of March 31, 2025	As of September 30, 2025	Comparison	
Total assets	3,259.9	3,344.1	84.2	
Total liabilities	2,416.4	2,474.2	57.7	
Net assets	843.5	869.9	26.4	
Equity	822.5	845.8	23.3	
Equity ratio	25.2%	25.3%	0.1P	As of March 31, 2026 (Forecast)
ROA	4.5%	—	—	4.8%
ROE	9.9%	—	—	10.7%
Interest-bearing Debt	1,747.8	1,859.8	112.0	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)

2) Cash Flow Position

As of September 30, 2025, cash and cash equivalents were ¥181.6 billion, representing a ¥24.2 billion increase from the previous fiscal year end.

Net cash provided by operating activities was ¥12.6 billion mainly due to ¥79.3 billion of profit before income taxes and ¥32.1 billion of depreciation, notwithstanding ¥29.1 billion of increase in inventories and ¥17.9 billion of decrease in trade payables.

Net cash used in investing activities was ¥79.4 billion mainly due to outflows of ¥64.3 billion for purchase of non-current assets and ¥27.7 billion for purchase of short-term and long-term investment securities, notwithstanding an inflow of ¥9.8 billion from sales and redemption of short-term and long-term investment securities.

Net cash provided by financing activities was ¥92.6 billion mainly due to ¥183.2 billion in proceeds from long-term borrowings and ¥10.7 billion of increase in long-term leasehold and guarantee deposits received, among others, notwithstanding ¥127.3 billion in repayments of long-term borrowings.

(3) Explanation of consolidated financial results forecasts and other forward-looking statements (April 1, 2025 to March 31, 2026)

Concerning the consolidated financial results forecast, the Company has revised the full-year consolidated financial results forecast for the fiscal year ending March 31, 2026, which was announced on May 9, 2025, after giving consideration to the operating results for the six months ended September 30, 2025, which were largely due to the strong performance in real estate agent business, sales to investors, and the outlook for the remaining period. The details are as follows.

We forecast ¥1,300.0 billion in operating revenue (up 2.4% from the initial forecast), ¥160.0 billion in operating profit (up 4.6%), ¥139.0 billion in ordinary profit (up 5.7%), and ¥90.0 billion in profit attributable to owners of parent (up 5.9%).

We plan for an ROE of 10.7% (up 0.6 percentage points).

(Unit:¥ billion)						
	FY2024	FY2025 revised forecast	Comparison	Initial forecast	Comparison to initial forecast	
					Change (amount)	Change (%)
Operating revenue	1,150.3	1,300.0	149.7	1,270.0	30.0	2.4%
Operating profit	140.8	160.0	19.2	153.0	7.0	4.6%
Ordinary profit	129.2	139.0	9.8	131.5	7.5	5.7%
Profit attributable to owners of parent	77.6	90.0	12.4	85.0	5.0	5.9%

Financial Results Forecasts by Segment

Operating revenue

(Unit:¥ billion)						
	FY2024	FY2025 revised forecast	Comparison	Initial forecast	Projected change	
Urban Development	348.8	433.0	84.2	410.0	23.0	
Strategic Investment	110.8	149.9	39.1	144.4	5.5	
Property Management & Operation	365.8	366.5	0.7	372.0	(5.5)	
Real Estate Agents	345.4	375.0	29.6	365.0	10.0	
Unallocated amount and elimination	(20.6)	(24.4)	(3.8)	(21.4)	(3.0)	

Operating profit

(Unit:¥ billion)						
	FY2024	FY2025 revised forecast	Comparison	Initial forecast	Projected change	
Urban Development	70.5	75.5	5.0	74.5	1.0	
Strategic Investment	5.2	13.2	8.0	12.0	1.2	
Property Management & Operation	25.0	26.2	1.2	26.2	—	
Real Estate Agents	50.8	59.0	8.2	54.0	5.0	
Unallocated amount and elimination	(10.8)	(13.9)	(3.1)	(13.7)	(0.2)	

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.

Second Quarter Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	160,947	188,498
Notes and accounts receivable - trade, and contract assets	59,687	51,401
Securities	21,293	23,647
Merchandise	750	632
Real estate for sale	576,110	588,690
Real estate for sale in process	440,110	442,684
Costs on construction contracts in progress	3,320	6,179
Supplies	1,236	1,314
Other	118,557	117,238
Allowance for doubtful accounts	(119)	(138)
Total current assets	1,381,893	1,420,149
Non-current assets		
Property, plant and equipment		
Buildings and structures	616,616	624,151
Accumulated depreciation	(226,529)	(232,206)
Buildings and structures, net	390,087	391,945
Land	603,827	625,133
Construction in progress	52,012	58,028
Other	260,145	274,405
Accumulated depreciation	(78,710)	(83,039)
Other, net	181,435	191,365
Total property, plant and equipment	1,227,362	1,266,472
Intangible assets		
Goodwill	49,738	47,382
Other	48,526	53,900
Total intangible assets	98,264	101,283
Investments and other assets		
Investment securities	354,714	368,406
Leasehold and guarantee deposits	93,651	90,699
Other	104,324	97,952
Allowance for doubtful accounts	(282)	(869)
Total investments and other assets	552,407	556,188
Total non-current assets	1,878,034	1,923,943
Total assets	3,259,928	3,344,093

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

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,852	34,617
Short-term borrowings	234,215	247,112
Current portion of bonds payable	70,351	50,351
Income taxes payable	34,567	29,141
Provisions	28,575	23,492
Other	200,979	173,595
Total current liabilities	621,541	558,310
Non-current liabilities		
Bonds payable	241,508	261,210
Long-term borrowings	1,201,771	1,301,166
Long-term leasehold and guarantee deposits received	218,999	220,976
Retirement benefit liability	27,993	27,938
Provisions	1,108	507
Other	103,505	104,065
Total non-current liabilities	1,794,886	1,915,865
Total liabilities	2,416,427	2,474,175
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	163,298	161,857
Retained earnings	493,592	531,658
Treasury shares	(3,040)	(6,410)
Total shareholders' equity	731,412	764,667
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,983	21,814
Deferred gains or losses on hedges	4,790	6,254
Revaluation reserve for land	8,832	8,832
Foreign currency translation adjustment	64,943	42,862
Remeasurements of defined benefit plans	1,558	1,374
Total accumulated other comprehensive income	91,108	81,138
Share acquisition rights	5	—
Non-controlling interests	20,973	24,112
Total net assets	843,500	869,917
Total liabilities and net assets	3,259,928	3,344,093

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

Second Quarter Consolidated Statements of (Comprehensive) Income
(Second Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Millions of yen)

	First six months FY2024 (from April 1, 2024 to September 30, 2024)	First six months FY2025 (from April 1, 2025 to September 30, 2025)
Operating revenue	503,272	591,272
Operating costs	406,231	460,176
Operating gross profit	97,041	131,096
Selling, general and administrative expenses	46,491	52,578
Operating profit	50,549	78,518
Non-operating income		
Interest income	197	310
Dividend income	226	334
Foreign exchange gains	—	3
Share of profit of entities accounted for using equity method	7	82
Other	1,052	1,938
Total non-operating income	1,483	2,669
Non-operating expenses		
Interest expenses	6,392	9,543
Other	811	2,050
Total non-operating expenses	7,204	11,593
Ordinary profit	44,829	69,593
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	2,909	9,466
Other	—	235
Total extraordinary income	2,909	9,701
Extraordinary losses		
Loss on valuation of investment securities	2,876	—
Impairment losses	114	—
Total extraordinary losses	2,990	—
Profit before income taxes	44,747	79,295
Income taxes	19,183	26,882
Profit	25,563	52,413
Profit attributable to non-controlling interests	501	249
Profit attributable to owners of parent	25,062	52,163

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

(Second Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Millions of yen)

	First six months FY2024 (from April 1, 2024 to September 30, 2024)	First six months FY2025 (from April 1, 2025 to September 30, 2025)
Profit	25,563	52,413
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,284)	10,830
Deferred gains or losses on hedges	(2,914)	1,462
Foreign currency translation adjustment	6,008	(6,714)
Remeasurements of defined benefit plans, net of tax	30	(184)
Share of other comprehensive income of entities accounted for using equity method	22,931	(15,338)
Total other comprehensive income	20,770	(9,943)
Comprehensive income	46,334	42,469
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	45,599	42,193
Comprehensive income attributable to non-controlling interests	735	276

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

Second Quarter Consolidated Statement of Cash Flows

Tokyu Fudosan Holdings Corporation

(Millions of yen)

	First six months FY2024 (from April 1, 2024 to September 30, 2024)	First six months FY2025 (from April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	44,747	79,295
Depreciation	24,987	32,052
Impairment losses	114	–
Amortization of goodwill	2,131	2,364
Share of loss (profit) of entities accounted for using equity method	(7)	(82)
Increase (decrease) in retirement benefit liability	(285)	(59)
Increase (decrease) in other provisions	(3,368)	(4,341)
Loss on valuation of inventories	1,016	496
Loss (gain) on sale of non-current assets	(15)	98
Loss on retirement of non-current assets	773	824
Interest and dividend income	(423)	(644)
Interest expenses	6,392	9,543
Decrease (increase) in trade receivables	22,317	(3,759)
Decrease (increase) in inventories	(61,019)	(29,141)
Increase (decrease) in trade payables	(24,540)	(17,886)
Increase (decrease) in deposits received for consignment sales	(37,870)	2,188
Increase (decrease) in deposits received for special joint ventures	–	(8,000)
Other, net	5,028	(13,887)
Subtotal	(20,020)	49,060
Interest and dividends received	372	4,833
Interest paid	(6,364)	(9,224)
Income taxes paid	(8,435)	(32,075)
Net cash provided by (used in) operating activities	(34,448)	12,593
Cash flows from investing activities		
Payments into time deposits	–	(3,627)
Proceeds from withdrawal of time deposits	344	50
Loan advances	(2,160)	(1,407)
Proceeds from collection of loans receivable	11	11
Purchase of short-term and long-term investment securities	(29,964)	(27,736)
Proceeds from sale and redemption of short-term and long-term investment securities	8,187	9,750
Payments of leasehold and guarantee deposits	(2,446)	(1,735)
Proceeds from refund of leasehold and guarantee deposits	1,770	4,408
Purchase of non-current assets	(33,982)	(64,296)
Proceeds from sale of non-current assets	47	86
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	5,047	6,284
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	–	(114)
Other, net	1,085	(1,035)
Net cash provided by (used in) investing activities	(52,059)	(79,362)

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

	First six months FY2024 (from April 1, 2024 to September 30, 2024)	First six months FY2025 (from April 1, 2025 to September 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(172)	53,501
Proceeds from long-term borrowings	54,901	183,171
Repayments of long-term borrowings	(54,639)	(127,325)
Proceeds from long-term leasehold and guarantee deposits received	13,842	10,722
Refund of long-term leasehold and guarantee deposits received	(6,436)	(7,455)
Proceeds from issuance of bonds	—	20,000
Redemption of bonds	(10,000)	(20,298)
Dividends paid	(12,236)	(14,036)
Proceeds from share issuance to non-controlling shareholders	446	107
Dividends paid to non-controlling interests	(391)	(1,941)
Repayments of finance lease liabilities	(859)	(924)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(979)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	—	2,017
Net decrease (increase) in treasury shares	795	(3,370)
Other, net	(118)	(540)
Net cash provided by (used in) financing activities	(14,869)	92,648
Effect of exchange rate change on cash and cash equivalents	1,661	(2,080)
Net increase (decrease) in cash and cash equivalents	(99,715)	23,799
Cash and cash equivalents at beginning of period	246,248	157,468
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	355
Cash and cash equivalents at end of period	146,532	181,623

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