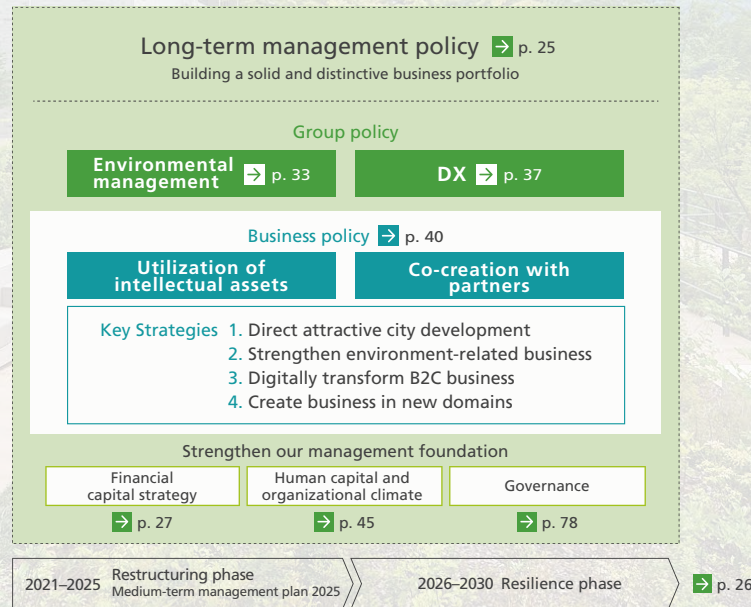


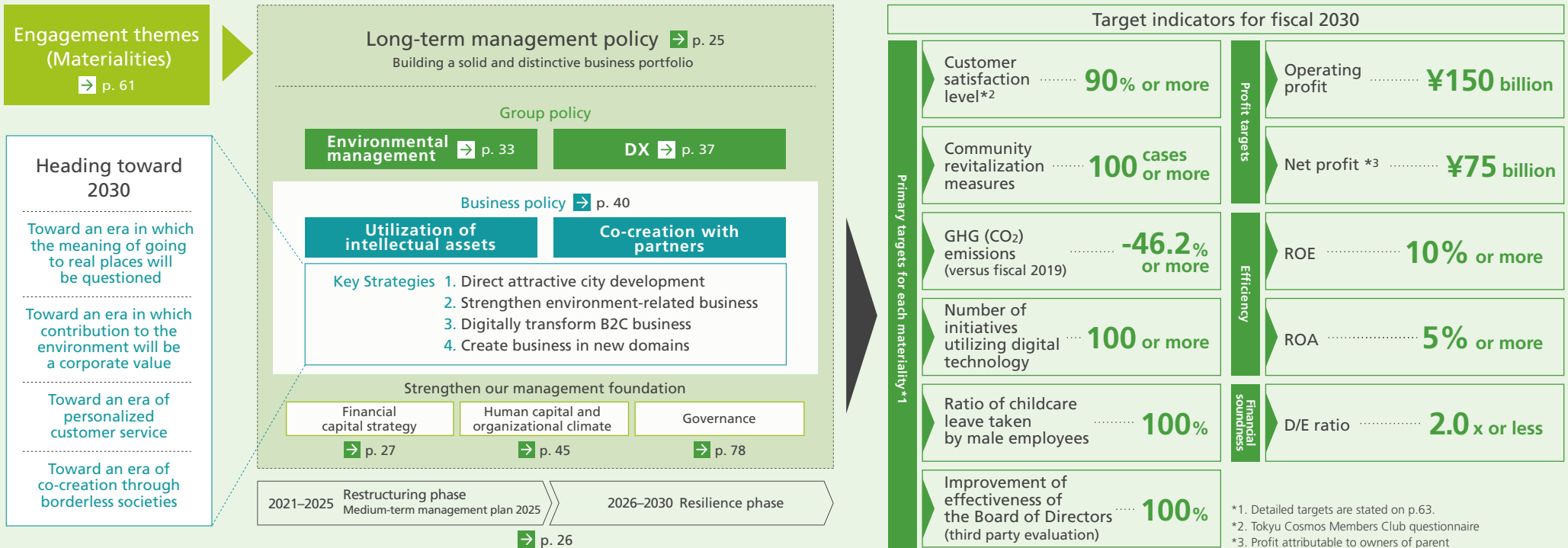
03

Medium- to Long-term Growth Strategy

Realizing our vision for advancing environmental management and DX



We are building a solid and distinctive business portfolio focused toward fiscal 2030



GROUP VISION 2030

Our long-term management policy aims to realize the vision set forth in GROUP VISION 2030 by advancing environmental management and DX as overall Group policies based on the themes of our efforts to create value (materialities), as well as promoting the utilization of intellectual assets and co-creation with partners as business policies aimed at evolving the associated assets expansion model.

We have also identified the four major changes that we think will affect the business environment around the Group heading toward 2030, and have formulated key strategies in response to each change. These strategies are to direct attractive city development, strengthen environment-related business, digitally transform B2C business, and create business in new domains. We will formulate and

implement specific measures to advance these overall Group policies and business policies, capture new business opportunities, and further strengthen the Group's competitive position in order to build a solid and distinctive business portfolio that will raise both shareholder and corporate value.

Engaging business opportunities and creating business models through environmental management and DX

Medium-term management plan 2025

Improve profitability
through higher productivity and
efficient investment

**Increase profits and
expand business opportunities**
by enhancing experience value for customers

Maximize corporate value
by transforming our business model

Outline of the medium-term management plan

Asset-utilizing business

Urban Development /
Strategic Investment

Target direction

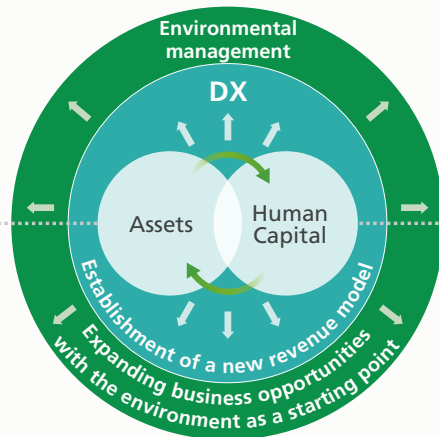
Increased asset efficiency
through efficient investment
of funds and co-creation-
based development

Strengths of our Group
Leveraging a broad
range of assets

- Experience in developing diverse asset types
- Industry-leading AUM

Capacity to produce business

- Development of unique facilities
- Community-based project promotion



Human capital-utilizing business

Property Management &
Operation / Real Estate
Agents

Target direction

Improved productivity
through a departure from
labor-intensive methods
and the effective use of
intellectual assets

Strengths of our Group
A wealth of customer
touchpoints

- Business development in a variety of B2C areas
- Communication focusing on the physical

Human capital and operational expertise

- Industry-leading presence in management and brokerage

2021 ▶ 2022

Restructure our business portfolio

In the restructuring phase of our long-term management policy, we will focus on the businesses that have been positioned within our business portfolio management as requiring fundamental restructuring. This will involve structurally transforming these businesses to improve earning power and efficiency in a way that will regenerate growth in the post-COVID-19 period. We made a certain amount of progress on building a solid and distinctive business portfolio in fiscal 2022, which is one year earlier than initially planned.

2023 ▶

Aim to maximize the Group's comprehensive strength

We have started reforming the Group's value chains with the aim of turning the breadth of our business wings into a true strength and maximizing the Group's comprehensive strength. As we head toward the resilience phase of our long-term management policy, we will look to raise profitability through higher productivity and efficient investment, to steadily increase profits and expand business opportunities by enhancing experience value for customers, and to accelerate the creation of distinctive value through environmental management and DX.

2025

Efficiency

ROE **9%** ROA **4%**

EPS **¥ 90 or more**

Profit targets

Operating profit **¥120 billion**

Net profit* **¥65 billion**

Financial soundness

D/E ratio **2.2 x or less**

EBITDA multiple **10 x or less**

* Profit attributable to owners of parent