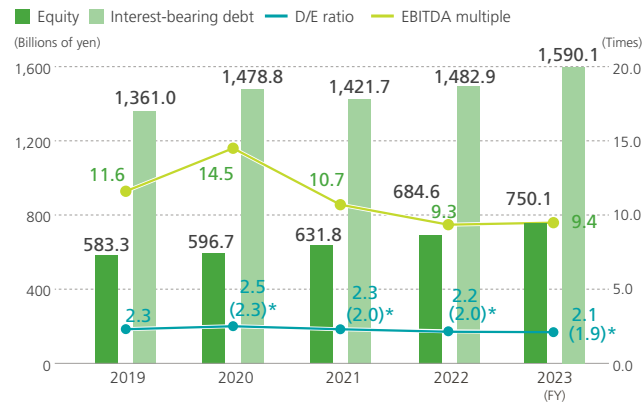
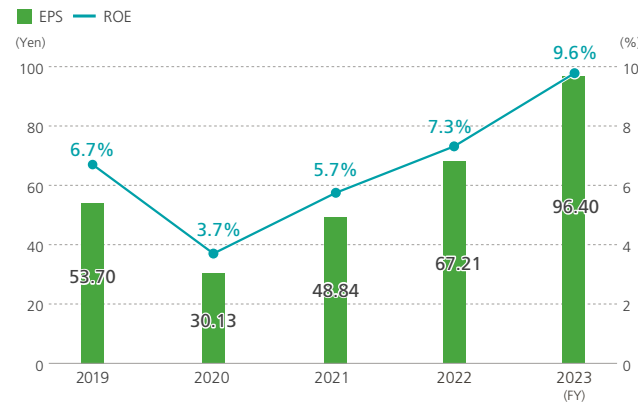


Key financial indicators

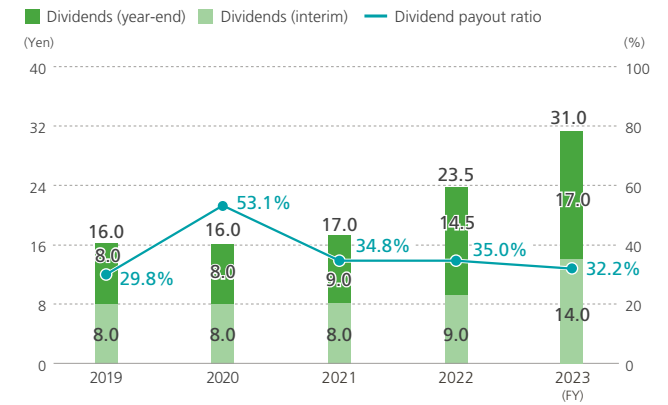
Equity / interest-bearing debt



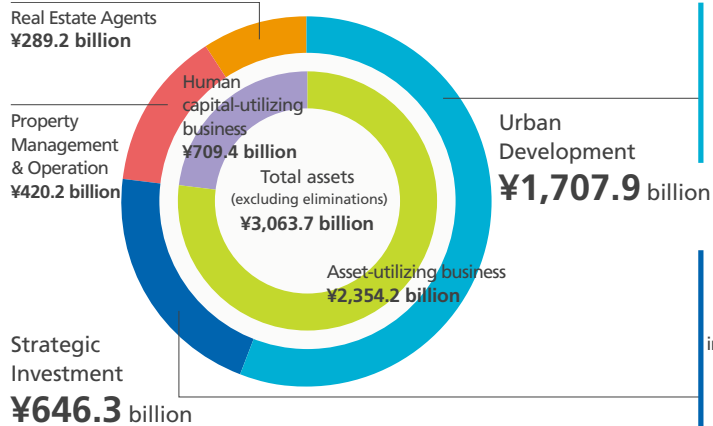
EPS / ROE



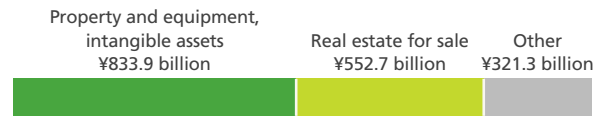
Dividends / dividend payout ratio



Asset breakdown by segment (fiscal 2023)



Breakdown of the Urban Development segment (¥1,707.9 billion)



Breakdown of the Strategic Investment segment (¥646.3 billion)



Market value appraisal for leased properties

	End-FY2022	End-FY2023	Comparison
Carrying value	¥732.6 billion	¥749.5 billion	¥16.9 billion
Market value	¥1,032.4 billion	¥1,158.0 billion	¥125.6 billion
Difference (latent profit)	¥299.8 billion	¥408.4 billion	¥108.7 billion

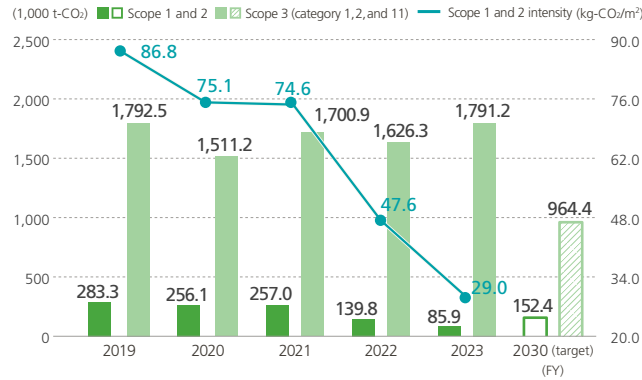
NOI yield on operating properties: Approx. 5%

* D/E ratio after taking hybrid financing into account

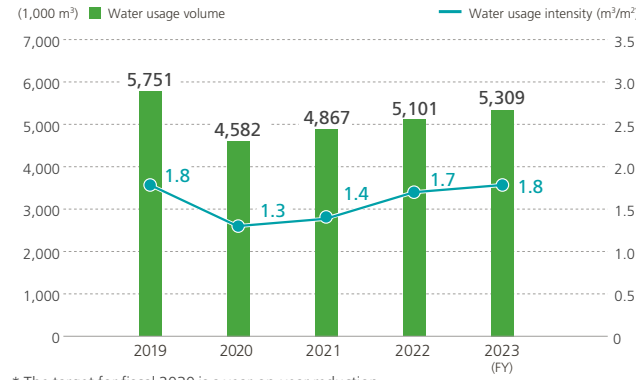
Key non-financial indicators

*Some of the figures for fiscal 2023, including for CO2 emissions, have yet to undergo third-party verification.

CO2 emissions volume and intensity

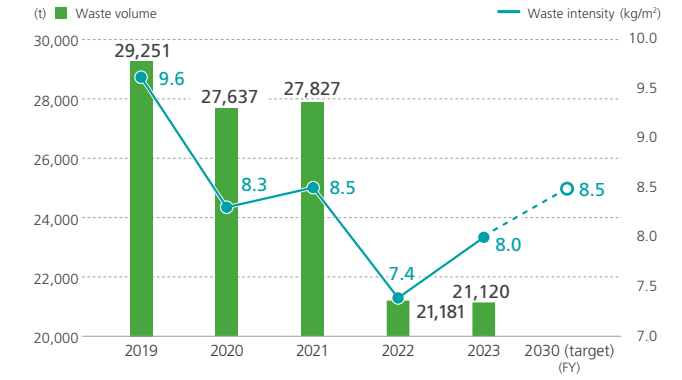


Water usage volume and intensity

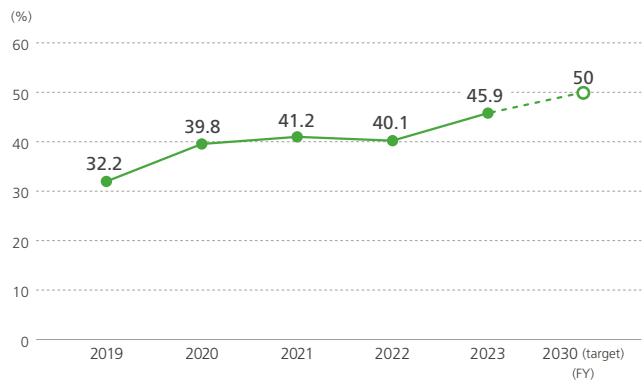


* The target for fiscal 2030 is a year-on-year reduction

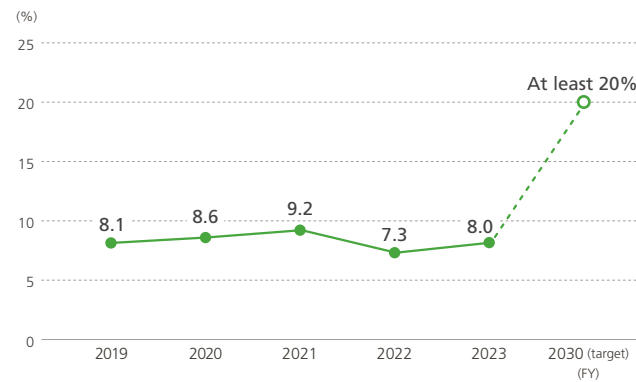
Waste volume and intensity



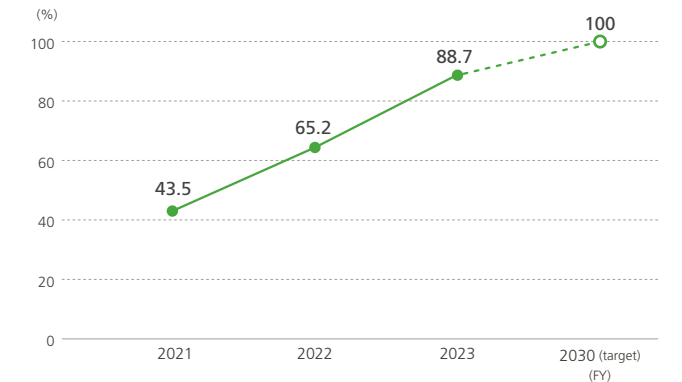
Ratio of women among new graduate hires



Ratio of female managers



Ratio of childcare leave taken by male employees



Financial Indicators

	(Unit)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Operating revenue	Billions of yen	714.1	773.1	815.5	808.5	866.1	901.9	963.2	907.7	989.0	1,005.8	1,103.0
Operating gross profit	Billions of yen	145.3	148.8	163.8	173.0	182.5	193.4	201.7	164.8	193.9	197.2	216.0
Operating profit	Billions of yen	61.4	63.3	68.8	73.2	77.5	80.2	79.3	56.5	83.8	110.4	120.2
Ordinary profit	Billions of yen	50.6	51.7	56.4	63.6	68.7	70.7	67.5	46.6	72.8	99.6	110.4
Net profit ^{*1}	Billions of yen	23.7	25.2	28.7	31.5	35.2	37.5	38.6	21.7	35.1	48.2	68.5
Total assets ^{*2}	Billions of yen	1,789.8	1,973.8	1,984.4	2,067.2	2,173.2	2,405.2	2,487.4	2,652.3	2,634.3	2,738.5	3,030.8
Current assets	Billions of yen	416.0	572.6	491.9	588.0	649.8	872.7	889.0	1,005.0	1,037.0	1,115.6	1,359.2
Real estate for sale ^{*3}	Billions of yen	245.9	394.7	364.4	418.6	473.7	568.0	658.0	680.6	757.4	795.2	912.7
Non-current assets	Billions of yen	1,373.8	1,401.2	1,492.4	1,479.1	1,523.4	1,532.2	1,598.1	1,647.2	1,597.4	1,622.9	1,671.6
Total net assets	Billions of yen	369.2	398.3	422.4	446.3	475.3	568.7	594.2	608.7	643.3	700.7	771.9
Equity	Billions of yen	364.5	395.3	418.8	442.3	468.1	561.4	583.3	596.7	631.8	684.6	750.1
Interest-bearing debt	Billions of yen	991.0	1,125.4	1,106.1	1,137.9	1,210.4	1,289.8	1,361.0	1,478.8	1,421.7	1,482.9	1,590.1
Cash flows from operating activities	Billions of yen	(13.5)	(38.5)	87.9	68.9	12.3	44.5	(6.7)	100.4	76.5	94.7	156.5
Cash flows from investing activities	Billions of yen	19.7	(100.3)	(112.4)	(71.0)	(96.4)	(60.4)	(147.2)	(116.0)	(31.8)	(120.1)	(178.2)
Cash flows from financing activities	Billions of yen	3.0	139.2	(30.5)	23.0	82.4	139.1	65.1	108.3	(81.3)	42.8	97.8
Capital investment	Billions of yen	77.5	126.7	78.8	60.3	44.6	89.8	136.1	108.7	41.7	79.8	243.9
Depreciation	Billions of yen	20.0	20.2	21.0	23.5	23.1	24.6	32.3	39.8	43.3	44.5	44.6
EPS (net profit per share of common stock)	Yen	41.61	41.45	47.18	51.77	57.80	56.84	53.70	30.13	48.84	67.21	96.40
BPS (net assets per share of common stock)	Yen	598.73	649.40	687.92	726.59	768.85	780.78	811.04	829.50	878.32	964.77	1,053.04
Dividends per share	Yen	8.00	10.00	12.00	13.00	14.50	15.50	16.00	16.00	17.00	23.50	31.00
ROA	%	3.5	3.4	3.5	3.6	3.7	3.5	3.3	2.2	3.2	4.1	4.2
ROE	%	7.5	6.6	7.1	7.3	7.7	7.3	6.7	3.7	5.7	7.3	9.6
Equity ratio	%	20.4	20.0	21.1	21.4	21.5	23.3	23.5	22.5	24.0	25.0	24.8
D/E ratio	Times	2.7	2.8	2.6	2.6	2.6	2.3	2.3	2.5 ^{*4}	2.3 ^{*4}	2.2 ^{*4}	2.1 ^{*4}
Dividend payout ratio	%	19.2	24.1	25.4	25.1	25.1	27.3	29.8	53.1	34.8	35.0	32.2
EBITDA ^{*5}	Billions of yen	84.6	88.0	94.3	101.7	106.1	110.2	117.1	101.7	132.5	160.2	169.9
EBITDA multiple ^{*6}	Times	11.7	12.8	11.7	11.2	11.4	11.7	11.6	14.5	10.7	9.3	9.4

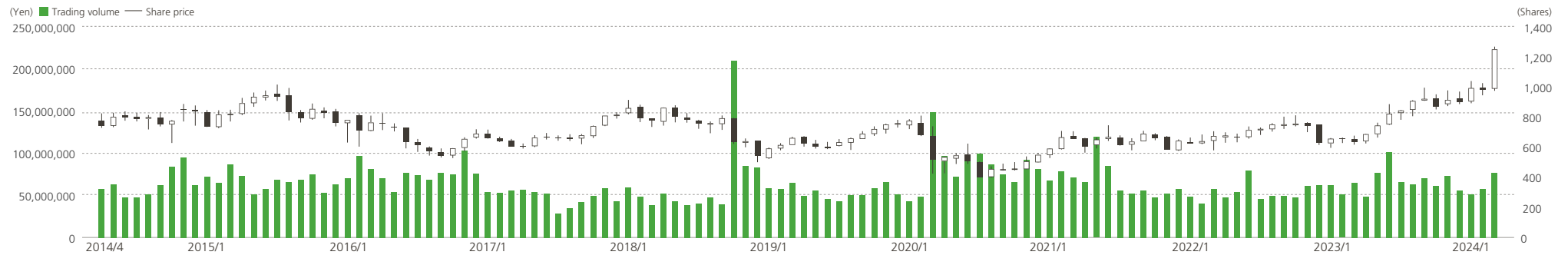
*1 In fiscal 2015, net profit was reclassified as profit attributable to owners of parent

*2 The Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018) took effect at the beginning of the first quarter of fiscal 2018, and this Accounting Standard was applied retroactively to the main management indexes from fiscal 2017

*3 Real estate for sale: Includes real estate for sale in process and costs of uncompleted construction contracts *4 D/E ratio before taking hybrid financing into account

*5 EBITDA: Operating profit before depreciation = Operating profit + Depreciation + Amortization of goodwill *6 EBITDA multiple: Interest-bearing debt ÷ EBITDA (Operating profit before depreciation)

Share price information



Share price-related information

	(Unit)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Total shareholder return*	%	—	—	—	—	—	80.7	103.8	109.2	106.9	204.2
Share price at end-March	Yen	820	764	604	775	662	518	655	674	635	1,249
Highest price	Yen	887	1,016	825	914	878	810	708	746	812	1,266.50
Lowest price	Yen	628	604	528	590	501	425	399	564	596	625

*Formula for calculating total shareholder return: (Closing share price on the final day of the relevant fiscal year + Cumulative amount of dividends per share for the period from the fiscal year four years prior to fiscal 2023 to said fiscal year) ÷ Closing share price on the final day of the fiscal year five years prior to fiscal 2023

Environmental indicators

	(Unit)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
CO ₂ emissions (Scope 1 and 2)	1,000 t of CO ₂	234.8	210.7	233.0	227.5	230.5	283.3	256.1	257.0	139.8	85.9
Intensity	kg-CO ₂ /m ²	101.9	98.4	106.7	101.0	96.1	86.8	75.1	74.6	47.6	29.0
CO ₂ emissions (Scope 3)	1,000 t of CO ₂	—	821.9	682.1	585.9	1,295.5	1,913.0	1,618.8	1,801.7	1,739.0	1,860.8
Category 1, 2, and 11	1,000 t of CO ₂	—	—	—	—	—	1,792.5	1,511.2	1,700.9	1,626.3	1,791.2
Water use	1,000 m ³	3,141	2,811	2,650	2,548	2,612	5,751	4,582	4,867	5,101	5,309
Intensity	m ³ /m ²	1.39	1.32	1.23	1.14	1.10	1.8	1.3	1.4	1.7	1.8
Waste volume	t	18,796	18,908	25,127	25,569	22,932	29,251	27,637	27,827	21,181	21,120
Intensity	kg/m ²	10.2	10.1	12.5	12.6	10.2	9.6	8.3	8.5	7.4	8.0

• For figures from fiscal 2019 onward, the coverage of this scope has been changed in accordance with the setting of SBT-approved targets.

• Fiscal 2023 figures for CO₂ emissions have yet to undergo third-party verification. If adjustments are made, the new data will be disclosed through our website as needed.

(As of March 31, 2024)

Social indicators Initiatives and KPI related to human capital strategies(→ See p. 81)

	(Unit)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	
Number of employees	Persons	18,243	19,230	20,421	21,091	21,976	22,953	23,411	21,276	21,614	21,170	
Ratio of female managers	%	5.7	5.9	5.7	8.6	8.3	8.1	8.6	9.2	7.3	8.0	
Ratio of female candidates for management positions ^{*1}	%	–	–	–	–	–	–	–	–	18	18	
Ratio of mid-career hires among managers ^{*1}	%	–	–	–	–	–	–	–	–	46	54	
Female directors (non-consolidated)	Persons	0	0	0	0	1	1	1	2	2	2	
Female Audit & Supervisory Board members (non-consolidated)	Persons	0	0	0	0	0	0	0	0	0	0	
Female operating officers ^{*2}	Persons	2	2	2	2	2	4	4	6	2	3	
Average years of service (male)	Years	13.2	13.0	12.9	12.7	13.1	13.2	12.7	12.7	10.4	10.5	
Average years of service (female)	Years	9.0	8.7	8.8	8.7	9.2	8.9	8.5	8.7	7.6	7.7	
Ratio of female full-time employees	%	24.2	25.3	26.5	27.2	28.5	29.8	30.9	31.8	31.9	33.3	
Ratio of new female employee hires to total hires	%	33.0	35.4	41.6	40.1	39.5	32.2	39.8	41.2	40.1	45.9	
Ratio of childcare leave taken by male employees	%	–	–	–	–	–	–	–	43.5	65.2	88.7	
Degree of personal investment in achieving the long-term vision of executive officers at each Group company (extent of Group coordination)	%	–	–	–	–	–	–	–	–	84	92	
Acquisition of IT passports ^{*3}	%	–	–	–	–	–	–	–	–	71.4	84.3	
Number of businesses utilizing digital technology (cumulative)	Businesses	–	–	–	–	–	–	–	–	43	58	
Sustainable Action Awards entries (cumulative)	Entries	–	–	–	–	–	–	–	–	123	304	
Environmental efforts through business (cumulative)	Efforts	–	–	–	–	–	–	–	–	36	70	
Deepening understanding of DE&I (percentage of employees who took an e-learning course)	%	–	–	–	–	–	–	–	30.0	86.5	96.2	
Number of proposals commercialized through STEP, the Group's co-creation-based internal venture scheme (cumulative)	Proposals	–	–	–	–	–	–	–	–	3 (commercialized) 253 (entries)	4 (commercialized) 302 (entries)	
Acquiring external knowledge and sharing expertise within the Group (cumulative)	Seminars	–	–	–	–	–	–	–	–	111	119	
Ratio of employees who undergo physical examinations ^{*1}	%	–	–	–	–	–	–	–	–	100	99.9	
Ratio of employees who undergo stress checks ^{*1}	%	–	–	–	–	–	–	–	–	92.8	93.1	
Ratio of Group companies implementing a remote working system ^{*1}	%	–	–	–	–	–	–	–	–	100	100	
Ratio of Group companies implementing a flextime (or staggered working hours) system ^{*1}	%	–	–	–	–	–	–	–	–	100	100	
Carrying out employee engagement surveys and implementing improvements ^{*3}	Engagement rating	H1 H2	–	–	–	–	–	–	BBB BBB	A A	A AA	AA AA
Respect for human rights in the supply chain	%	–	–	–	–	–	–	–	41.9	72.7	58.9	

*1 Combined total of the five main business companies (Tokyu Land Corporation, Tokyu Community Corp., Tokyu Livable Inc., Tokyu Housing Lease Corporation, and National Students Information Center, Co., Ltd.)

(As of March 31, 2024)

*2 Includes female directors who serve as operating officers. However, the number of directors who serve as operating officers is not included in the scope of third-party verification.

*3 Tokyu Land Corporation

• Discrepancies between the wages of male and female employees are disclosed through our corporate website. → For details, see our website

• Fiscal 2023 figures also include data that has yet to undergo third-party verification. If adjustments are made, the new data will be disclosed through our website as needed.