01 Group Overview

A history of strengths and taking on challenges

The Group Philosophy

Our ideal vision

Create value for the future

We resolve social issues through our business activities and aim for sustainable society and growth together with our stakeholders.
We realize a future where everyone can be themselves and shine vigorously through the creation of a variety of appealing lifestyles.

Our pledge to society

We believe that corporate value is the sum total of the levels of satisfaction of all of our stakeholders.

Customers
Always coming face-to-face with customers, we will provide value that will ensure that we continue to be chosen by them.

Business partners
We will create value in partnerships and aim to achieve growth together with our partners.

Shareholders and investors
We will maximize shareholder value through sustainable growth.

Group employees
We develop human capital who can tackle challenges and create workstyle environments where Group employees can work actively.

Local communities
We will contribute to a sustainable society by initiatives to coexist with communities and revitalize them.

Future society
We aspire to pass on to future generations a world full of hope with a rich environment.

Our founding spirit

“Challenge-oriented DNA”

A progressive spirit inherited since the development of Den-en Chofu, a pioneering effort to create the ideal town

Our connections with Den-en Chofu Eiichi Shibusawa was the first to adapt the early 20th century British concept of a garden city to Japan. In doing so, he put forward the possibility of a new way of living, where people commuted to cities by train from residential districts lush with greenery—an idea that was remarkably advanced at the time. Keita Goto, founder of the Tokyu Group, built on this idea in the development of the Den-en Chofu area. This concept of a garden city gradually spread throughout Japan, becoming the foundation of modern Japanese suburban development.

"The moment you feel satisfied is the moment you begin to decline."

Eiichi Shibusawa

1840–1931

Established Den-en toshi Co., the origin of the Group
Eiichi Shibusawa is often referred to as the father of Japanese capitalism for his role in building the foundation for the Japanese economy. He was active from the Meiji era (1868–1912) into the early Showa period (1926–1989). He was involved in the establishment and development of around 500 companies and around 600 public works projects, and made great efforts in support of philanthropic activities.

Challenge-oriented DNA

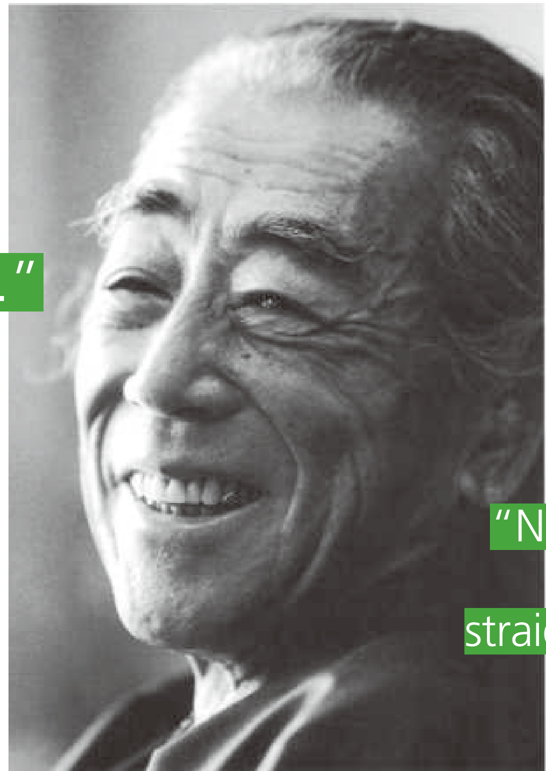
Far from being limited to real estate development that simply provides physical structures, the Group has consistently taken on bold challenges with innovative thinking. Since its founding, this pioneering spirit has been continuously passed down and firmly embedded as a source of the Group's competitive advantage.

(Photograph from: Tokyu Corporation, Quotation from: 'Tsuiso Goto Noboru' - "recollections of Noburo Goto")

"Serve society, not the company."

Bold Business Reorganization After the death of Keita Goto, his son Noboru Goto defined the company's business domains and took decisive action to reorganize and rationalize its expanded operations. Noboru was well-known for his pursuit of vitality—the drive to challenge the very limits of what was possible. He believed strongly that if failure resulted from an earnest challenge, it should be accepted and even valued as a badge of personal growth. Guided by this philosophy, he undertook a bold reorganization of the business. Following this philosophy, he set out on bold reorganization of the business. In the process, he separated the real estate division of Tokyu Railways to establish Tokyu Land Corporation, thereby nurturing a new pillar of growth.

A Pioneer of International Expansion In 1956, Noboru Goto was the first Japanese civilian to visit Palau post-war. Captivated by its culture and natural beauty, in 1984 he established the Palau Pacific Resort. While overseeing the development, he emphasized consideration for the local environment, instructing, "Do not build anything taller than the palm trees." He repeatedly stressed, "We must engage in work that is truly for the benefit of the local people," and continued to seek ways to harmonize two seemingly conflicting themes: environmental conservation and tourism development.



Noboru Goto

1916–1989

First president of Tokyu Land Corporation
Noboru Goto led the Tokyu Group as the first president of Tokyu Land Corporation. He engaged in large-scale urban development and resort development projects, as well as serving as chairman of the Japan Chamber of Commerce and Industry (JCCI).

"Never blame failures that result from honest, straightforward challenges."

Value Creation Process

With its origin in the Den-en Chofu development, our "challenge-oriented DNA" has been passed down since the Group's founding.
Deeply rooted in the Group's foundation, this DNA has continually created new value by resolving the challenges of each era, contributing to both the realization of a sustainable society and the advancement of urban development.

FY2024 operating revenue

¥1,150.3 billion

¥1,000.0 billion

¥500.0 billion

Quick response to the **housing shortages** of Japan's rapid economic growth period

During the period of rapid economic growth that followed Japan's post-war recovery, the problem of housing shortages in urban areas became apparent. The Group supplied residential properties and commercial facilities, primarily in its base area of Shibuya, and pursued the creation of value through real estate business.

Diversifying business ahead of its industry peers

As people's values began to diversify, the Group grew and diversified, both providing total lifestyle services—including management, real estate agency, retail, resorts, sports clubs—and developing projects abroad.

Expansion of business model to include **leasing**

After the collapse of Japan's economic bubble, the Group expanded from the long-term development of suburban housing to the leasing of offices, commercial facilities, and other properties. We also improved our finances and strengthened our revenue base.

Breaking new ground in the industry and becoming an **environmentally advanced company**

In order to respond to global climate change and the digitalization of society, we are pursuing even greater value creation through urban development that is both economically and environmentally sustainable.

Building **a future of resilience** for our global value chain

Amid the advent of a full-fledged era of inflation, structural changes in industry, and growing environmental issues, we are enhancing our resilience to market fluctuations and creating value together with our stakeholders.

1958
Completion of construction of Tokyu Skyline, the industry's first condominium

1960s
Entry into the resort market

1970s
Expansion into the Indonesian market

1982
Launch of the Asumigaoka New Town Project, one of the largest urban development projects in Japan

1993
Completion of construction of Setagaya Business Square, the Group's first high-rise office building

2014
Establishment of renewable energy business ReENE Co., Ltd.

2022
Establishment of TFHD digital Inc.; responsible for Group-wide DX promotion and DX human capital development

Changes in operating revenue*1 and establishment of major companies

- 1953 Establishment of Tokyu Land Corporation
- 1970 Establishment of Tokyu Community Corp.
- 1972 Establishment of Area Service Co., Ltd. (now Tokyu Livable, Inc.)
- 1976 Establishment of Tokyu Hands Inc.
- 1985 Establishment of fitness business Tokyu Sports Oasis Inc.
- 2013 Establishment of Tokyu Fudosan Holdings Corporation
- 2014 Establishment of Tokyu Housing Lease Corporation
- 2016 National Students Information Center Co., Ltd. made into a consolidated subsidiary
- 2022 Divestment of Tokyu Hands Inc.*2
- 2024 Divestment of Tokyu Sports Oasis Inc.*2
- 2025 Establishment of TFHD energy Inc.

1953 1960 1970 1980 1990 2000 2010 2020

*1 Fiscal 1953 to fiscal 1992: non-consolidated operating revenue from Tokyu Land Corporation. Fiscal 1993 to fiscal 2012: consolidated operating revenue from Tokyu Land Corporation. From fiscal 2013 onward: consolidated operating revenue from Tokyu Fudosan Holdings Corporation. Fiscal 1989 was only a 6-month fiscal term, as the fiscal term was changed from September to March that year

*2 Company name at time of divestment

We possess the expertise and resources required for future-oriented urban development across a wide variety of businesses, from real estate development to building management and operation, real estate agent operations, infrastructure building, and real estate investment.

Asset-utilizing business

In our asset-utilizing businesses, we will increase asset efficiency by leveraging our track record of developing a wide range of asset types and our capacity for directing business in a way that is rooted in local communities to realize efficient investment and to advance co-creation-based development with partners.

Urban Development segment

See p.59

In the Urban Development segment, we develop and operate office buildings, commercial facilities, and other facilities, while also developing condominiums and rental housing. In recent years, leveraging our extensive experience as a comprehensive developer, we have focused on redevelopment projects and the development and operation of mixed-use facilities, while working to enhance the value of target areas. With a focus on changes in society over time—such as a shrinking and aging population, diversification of lifestyles, the digitization of society, and a growing public awareness of environmental issues—we aim to create comfortable and fulfilling lives that are closely attuned to people's needs through urban development.

Strategic Investment segment

See p.61

In the Strategic Investment segment we develop and maintain infrastructure that supports daily life, such as renewable energy power generation facilities and logistics facilities. We also create diverse investment opportunities by applying our real estate investment management expertise in Japan and overseas, and expand our business abroad by leveraging our development experience. In particular, we contribute to building next-generation social infrastructure in response to recent changes in energy policy and industrial structure. Centering on Asia and the United States, we work together closely with local business partners and talented people on the ground, and aim for development and investment that can respond flexibly to changes in local market conditions.

Human capital-thriving business

In our human capital-utilizing businesses, we will improve productivity by leveraging our wealth of customer touchpoints, Group personnel, and operational expertise, as well as by realizing the effective use of intellectual assets and a departure from labor-intensive methods through DX.

Property Management & Operation segment

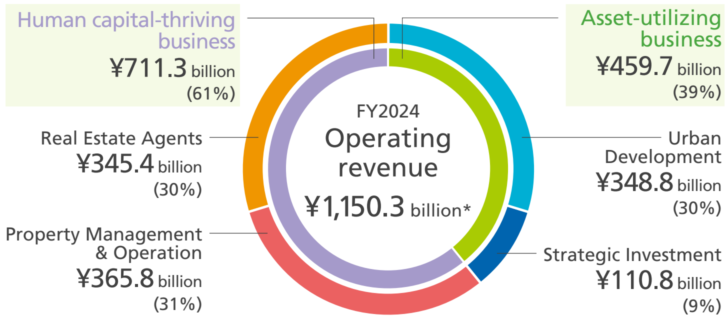
See p.63

In the Property Management & Operation segment, we operate businesses with a wide range of customer touchpoints, including property management business that helps maintain and improve asset values, as well as the wellness business that creates enriched lifestyles through such facilities as hotels and resorts. Taking advantage of our cultivated know-how in real-estate development, management, and operation, as well as our accumulated customer data, we aim to transform our business model into one that sustainably creates value while also working to maximize the value of customers' assets and facilities. Furthermore, we pursue further improvements in customer satisfaction by securing indispensable human capital for our operations, and by providing customers with a safe, secure living environment and high-quality hospitality.

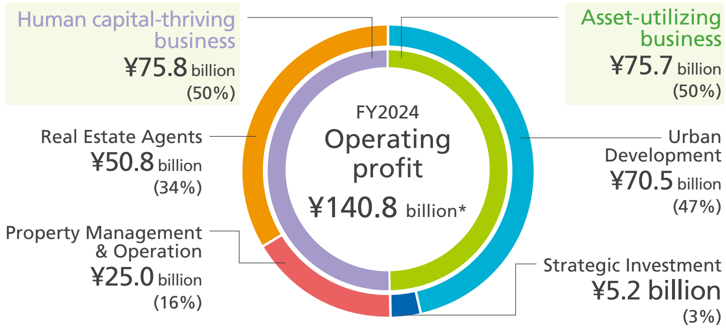
Real Estate Agents segment

See p.65

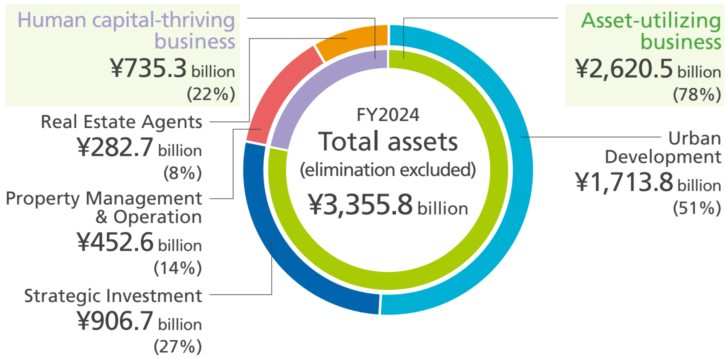
In the Real Estate Agents segment, we provide solutions related to the use of real estate stock, such as real-estate sales agent services, and we engage in operations related to rental housing management. We create new revenue opportunities by leading the transformation of real estate agencies through the effective use of our digital technologies, our wealth of customer touchpoints, and our exceptional strength at utilizing information. We also play a role in realizing appealing lifestyles—an important goal of the Group—and contribute to the development of a healthy society that makes effective use of building stock.



*Elimination -¥20.6 billion excluded



*Elimination -¥10.8 billion excluded



Since its establishment, the Group has been devoted to solving social issues through its business activities and has continued to provide new value to customers and society.
Still carrying this "challenge-oriented DNA" with us today, we have continued to grow and have developed unique strengths that give our Group its competitiveness.

Wide-ranging customers and market touchpoints

Group facilities under operation
213

Customers served
Approx. 19.53 million*1

Tenant companies office
546

Tenant companies commercial
1,315

Condominium units under management
Approx. 815,000

Condominium management company (non-consolidated)
Condominium units under comprehensive management (approx. 474,000)
No. 2 in Japan (Source: Mansion Kanri Shimbun, May 25, 2025 issue)

Real estate transactions through agents
Approx. 33,000

FY2024 annual turnover
Approx. ¥2.2 trillion
2 consecutive years as No. 1*2

*1 including commercial facility cardholders and app members, BRANZ CLUB members, Tokyu Cosmos Members Club members, Tokyu Harvest Club members, and outsourced employee welfare services members with EWEL, Inc. (as of April 2025 switched from consolidated subsidiary to equity method affiliated company)
*2 Real estate turnover through agents, based on press reporting (results of survey of transactions from 20–30 major real estate agents chosen by industry press, each surveyed between April 2023 and March 2024, and between April 2024 and March 2025)

Unique business creativity

Renewable energy business
ReENE See p.103

As of the end of June 2025

Rated capacity
2,587MW

Total number of businesses
282

STEP the Group's co-creation-based internal venture scheme

Launched in FY2019

Cumulative proposals received
401

Commercialized proposals
5

Corporate venture capital

Launched in FY2017

Cumulative investments
37

Group employees
(including temporary employees)
Approx. 30,000

Employees with certifications
Approx. 13,200

Licensed architects (first and second class) 523	Licensed strata management consultants 605	Licensed care workers 425
Real estate notaries 7,471	Licensed condominium managers 2,640	IT Passport holders 1,568

Acquiring external knowledge and sharing expertise within the Group

Cumulative
125 events held

Total participants
17,271

We invite external experts to give self-development seminars. We also hold seminars led by internal instructors with the aim of encouraging mutual understanding between businesses and strengthening collaboration within the Group alongside other events.

Group Policy —Environmental Management

First company in Japan to achieve its target for the international RE100 initiative
(Tokyu Land Corporation certified April 2024)

CLIMATE GROUP RE100

First Japanese company to completely switch to renewable energy
(Tokyu Land Corporation December 2022)

CDP Climate Change A List selected in 2024
Selected for 4 consecutive years

CDP A List 2024

Group Policy—DX

DX銘柄2023 Digital Transformation