



04

Strategy by Business Segment

Building a solid and distinctive business portfolio

Asset-utilizing business

Human capital-thriving business

Urban Development	Strategic Investment	Property Management & Operation	Real Estate Agents
Creating attractive communities and lifestyles	Building next-generation infrastructure	Providing impressive experiences to customers	Leading to a society with a healthy building stock situation
Office Building and Commercial Facilities Business	Renewable Energy Business	Property Management Business	Real Estate Brokerage Business
Residential Business	Industry Business	Wellness Business	Rental Housing Services Business
	Investment Management Business	Environment and Greening Management Business, etc.	
	Overseas Operations		





Urban Development

Creating attractive communities and lifestyles



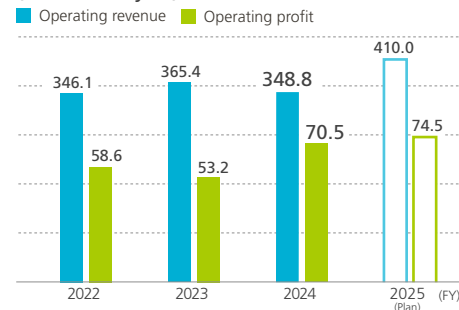
Shibuya Station West Exit Area Development Project (rendering of the completed building)

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, we have been taking advantage of our extensive experience as a comprehensive developer to focus on redevelopment projects and the development and operation of complexes, and we are working to enhance the value of the areas we serve. We will create attractive communities and lifestyles through urban development while taking note of changing trends, such as the decreasing birthrate and aging population, diversification of lifestyles, digitalization of society, and rising environmental awareness.

Business fields:

Office buildings and commercial facilities / condominiums / rental housing (rental condominiums and student residences)

Operating revenue / operating profit (Billions of yen)



Strengths / management resources

Urban development expertise, particularly in the Greater Shibuya Area

Track record of developing and operating mixed-use assets

Ability to create added value through our environmentally advanced brand power and Group collaboration

Opportunities

- Elimination of borders between home styles, work styles, and play styles
- Growing need to solve regional issues
- Growing need for good office environments due to competition over recruitment amid labor shortages

Risks

- Intensifying competition between the different areas in city center
- Rising construction costs

Medium-Term Management Plan 2030 business strategies

Establishment of a competitive advantage

Establish a unique position by combining our track record in mixed-use development and operation leveraging broad business domains with our urban development know-how in the Greater Shibuya Area.

Deepening of urban real estate business

Further deepen our business through initiatives including building a highly efficient and stable profit base, using the comprehensive strengths of the Group to advance the residential business, and considering commercial applications in new domains.

Targets and KPIs

Segment operating profit FY2024 **¥70.5 billion** FY2030 **¥70.5 billion**

Expand income earnings (stable profit) through the offices / commercial facilities business centering on the Greater Shibuya Area

Total segment investment FY2025–FY2030 **Approx. ¥2,100 billion**

Office building and commercial facilities business

Making use of our track record in Greater Shibuya Area in other areas

We have established a unique competitive advantage by combining our track record of developing and operating mixed-use complexes, which we have accumulated over a wide range of business domains, with the expertise we have gained through urban development projects in the Greater Shibuya Area. We will make use of these strengths in other development projects, including the redevelopment of other urban areas, with the aim of growing business opportunities and creating a ripple effect.

Osaki Riverwalk Garden is a redevelopment project involving the comprehensive development of a neighborhood located between Osaki Station and Gotanda Station. Despite being within the

city, it contains an abundant natural environment along an approximately 250 stretch of land facing onto the Meguro River, and our plan leverages this to create a landscape bringing together three sites: a park, a residential tower, and a business tower. We are taking a multi-faceted approach to the project, addressing factors such as biodiversity conservation, resource circulation, health promotion, and education, and the plan will also contribute to local disaster preparation and regional revitalization by introducing green infrastructure that can control the amount of rainwater drainage.



Osaki Riverwalk Garden (scheduled for completion in 2027)

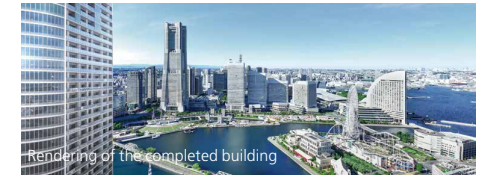
Residential business

Using the comprehensive strengths of the Group to advance the Residential business

We will aim to create added value in the Residential business by tying together the Group's wide range of business domains (comprehensive strengths) with customer contact points. We will establish a position as a presence that is chosen by customers through the provision of an integrated service spanning from development through to sales and management. This service will combine Tokyu Land Corporation's strengths in development and condominiums with each Group company's strengths in development, sales, and management collaboration.

We are also building strong synergies

between the renewable energy business and real estate business. Harbor Stage Yokohama Kitanaka, a multi-use development project in Yokohama's Kitanaka area, has been designed so that all of its residences, commercial facilities, and offices effectively consume 100% renewable energy. We will further enhance our competitive advantages by capturing new business opportunities and adding value to real estate through decarbonization initiatives, while growing as a business that supports Group profits through residential development at a scale greater than ever before.



Harbor Stage Yokohama Kitanaka, a multi-use development project containing residences, commercial facilities, and offices (scheduled for completion in 2027)

Major projects (offices, commercial facilities, condominiums, etc.)

*Images are all renderings

									
BRANZ TOWER Osaka Umeda	Harbor Stage Yokohama Kitanaka	Osaki Riverwalk Garden	JR Nishinomiya Station Southwest Block Type 1 Urban Redevelopment Project	Shirokane 1-chome West Central Block Redevelopment Project	Noborito Ekimae Block Redevelopment Project	Shinjuku West Gate Redevelopment Plan	Nishi-Nippori Ekimae Block Redevelopment Project	Sengakuji Station Block Type 2 Urban Redevelopment Project	Nihonbashi 1-chome East Block Redevelopment Project
Scheduled for completion in January 2027	Scheduled for completion in FY2027	Scheduled for completion in FY2027	Scheduled for completion in FY2027	Scheduled for completion in FY2028	Scheduled for completion in FY2029	Scheduled for completion in FY2029	Scheduled for completion in or after FY2030		
Kita Ward, Osaka Residential Total floor area: 30,000m ²		Shinagawa City Office/commercial/ residential, etc. Total floor area: 112,000m ²				Shinjuku City Commercial/business/ station facility, etc. Total floor area: 251,000m ² (Zone A)	Arakawa City Commercial/residential/ cultural exchange facility, etc. Total floor area: 50,000m ² (Commercial Building)	Minato City Residential/ administrative offices/ stores/subway station facility/child rearing support facility/ car parking, etc. Total floor area: 112,300m ²	Chuo City Commercial/business/ conferences, etc. Total floor area: 274,000m ² (Block A)



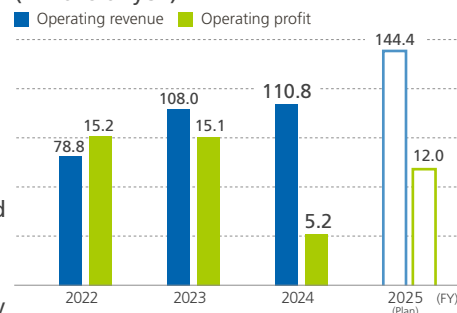
Strategic Investment Building next-generation infrastructure



In the Strategic Investment segment, we are developing and improving lifestyle-supporting infrastructure, such as renewable energy power generation facilities and logistics facilities, and creating diverse investment opportunities by applying our real estate investment and asset management expertise in Japan and overseas. We are also leveraging the experience we have cultivated in our development activities to date to advance business development overseas. Specifically, we are contributing to the creation of next-generation social infrastructure that reflects recent changes in areas such as energy policy and industrial structure, while in areas around Asia and the United States, we are collaborating with regional partner companies and local talent to advance development and investment business that can flexibly accommodate changes in local market conditions.

Business fields:
Renewable energy power generation facilities / logistics facilities / overseas operations (North America and Asia) / investment management

Operating revenue / operating profit (Billions of yen)



Strengths / management resources

Top class in industry by amount of renewable energy sources owned

Strong scheme-building ability, investor relations

Strong relationships with local partners in growth countries

Opportunities

- Accelerated trend toward decarbonization
- Inflow of investor money reflecting growing fund management needs
- Growing needs for logistics facilities due to the expansion of e-commerce (EC)

Risks

- Intensifying competition over projects in the renewable energy and logistics businesses
- Political risks, and worsening of the state of affairs abroad due to war, conflict, terrorism, etc.

Medium-Term Management Plan 2030 business strategies

Further evolution toward creating a core business

Renewable energy business and industry business

Establish a renewable energy value chain and evolve the logistics facility development business into a social infrastructure business. Leverage the breadth of our business portfolio to develop new business areas.

Accelerating partner co-creation and expanding assets we participate in

Investment management business

Accelerate co-creation in partnership with institutional investors and facilitate external growth and the establishment of funds in new domains by expanding diverse asset schemes.

Diversify business models and capture stable profits

Overseas operations

Build an overseas operations portfolio that can flexibly accommodate changes in local market conditions and generate stable profit through investment in growth businesses.

Targets and KPIs

Segment operating profit
FY2024 **¥5.2 billion** → FY2030 **¥59.5 billion**

Total segment investment
FY2025–FY2030 **Approx. ¥1,400 billion**

Renewable energy business

Enhance synergies between assets by supplying renewable energy

We will leverage our industry-leading amount of renewable energy sources owned as a strength to add value to existing business areas and urban real estate assets by supplying renewable energy. In addition to evolving facilities in a way that will get them chosen by customers, this will also build a new revenue model as rents in both existing and new facilities will reflect the added value provided by the renewable energy supply.

We will also diversify the sources from which we generate this energy to include wind and other renewables in addition to our current solar power operations, while also enhancing generation efficiency. By establishing a renewable energy value chain, we will generate significant profit growth.



ReENE LOGI'Q Hirakata Solar Power Plant, a project involving a power purchase agreement (PPA) model that promotes demand-driven renewable energy development

Industry business

Evolve the logistics facility development business into a social infrastructure business

We are aiming to evolve and diversify the operations of our logistics facility development business beyond just facility construction to become a social infrastructure business. We will transform logistics facilities into industrial parks that support social infrastructure and progressive logistics centers through initiatives such as mixed-use development that includes factories and agricultural facilities and the establishment of logistics facilities with direct connections to expressways.

We will also utilize synergies with the renewable energy business to differentiate our logistics facilities in terms of environmental consideration with the aim of realizing both business growth and regional revitalization.

In 2024, we were selected as a developer for Southern Tosu Cross Park, a new industrial park in Tosu City. In addition to developing a progressive logistics facility, this project will also involve attracting companies, including manufacturers, to the location to establish a domestic production hub, while also developing a new style of industrial park through efforts centered around GX and DX.



Southern Tosu Cross Park

Investment management business

Accelerate partner co-creation and grow associated assets

We are accelerating co-creation in partnership with institutional investors while maintaining asset turnover. At the same time, in addition to growing our existing REITs and funds, we are facilitating external growth and the establishment of funds through the expansion of diverse asset schemes. We will leverage our powerful scheme-building abilities and strong relationships with investors as strengths to advance our business strategies with the target of expanding assets under management* from ¥1.9 trillion in fiscal 2024 to ¥3.0 trillion in fiscal 2030.

* Total value of REITs and privately placed funds (unconsolidated) associated with the Company (excludes renewable energy)

Overseas operations

Diversify business models and capture stable profits through co-creation with local partners

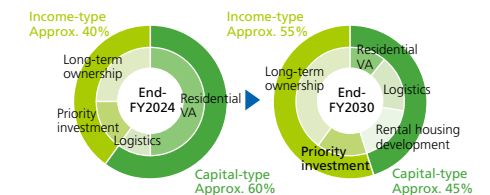
In the overseas operations, there is potential for market growth in the current medium-term management period so we will aim to diversify business models and capture stable profits through co-creation with local partners.

In the United States, we operate a residential value-added (VA) business, which is stable but easily impacted by interest rates and market conditions. We also combine income-generating businesses, such as preferred equity investments with fixed yields and assets held

for longer terms to limit the impact of market conditions and generate profit over the holding period, with short-cycle businesses such as logistics facilities. To flexibly respond to changes in market conditions, we are diversifying our business models by leveraging the capabilities of local employees and local networks. Also, in regard to our current residential VA business, we will raise profitability by enhancing property values through renovations and other methods, while also selling properties as appropriate.

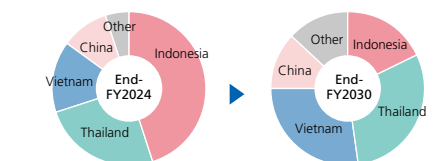
In Asia, we will accumulate stable profits in the rental business using self-developed assets while shifting the portfolio balance to emerging countries. At the same time, we will realize steady profit growth by advancing joint projects in partnership with influential developers in each country. While doing this, we will strive to secure stable profits by combining various business models in the same way as in the United States.

Building a portfolio resilient to market fluctuations (United States)



Note: Excluding 425 Park Avenue

Balanced conversion in the country (Asia)



Note: Change the ratio of countries while at the same time also work to raise the percentage of income-type as with the US



Property Management & Operation

Providing impressive experiences to customers

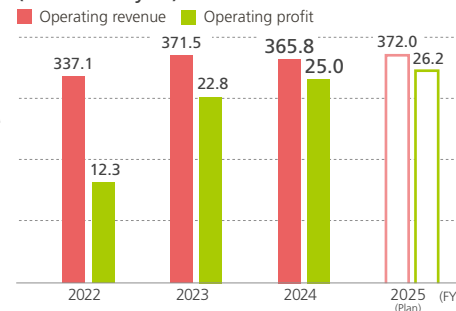


In the Property Management & Operation segment, we operate a wide range of businesses that utilize customer touchpoints, including the property management business, which helps maintain and improve asset values, and the wellness business, which helps promote good health and create enriched lifestyles through hotels and resort facilities. We are shifting to business models that create sustainable value by taking advantage of the real estate development, management, and operational expertise and customer data we have accumulated to maximize the value of customers' assets and facilities. We will pursue even greater levels of customer satisfaction by securing the human capital that is essential for management and operations business to provide safe, secure living environments and high-quality hospitality.

Business fields:

Condominium management / building and facility management / renovation construction / rental conference rooms / hotels / resort facilities / healthcare / environmental and greening management

Operating revenue / operating profit (Billions of yen)



Strengths / management resources

Property management and operation know-how helps raise added value

Address social issues through regional partnerships and co-creation

Diverse contact points with customers and regions

Opportunities

- Growing demand for remodeling reflecting the aging of social infrastructure
- Demand for tourism and leisure in the post-COVID-19 period

Risks

- Rising costs due to higher labor expenses and prices, and securing manpower
- Maintaining supply chains

Medium-Term Management Plan 2030 business strategies

Challenge of maximizing added value that captures customer needs

Accommodate diverse needs, including those of inbound tourists, wealthy customer segments, communities, and government agencies, through initiatives such as managing large, mixed-use facilities and building efficient area management systems.

Secure and train human capital and establish partnerships for sustainable growth

Secure and develop human capital who can address labor shortages and meet diverse needs. Accelerate collaboration with partners to build sustainable management and operations systems.

Targets and KPIs

Segment operating profit

FY2024

¥25.0 billion

FY2030

¥37.0 billion

Labor productivity

Operating profit ÷ personnel expenses, etc.

FY2030

Approx. 1.2 times compared to FY2024

Property management business

Build a sustainable management and operations framework

The shortage of labor has become a challenge affecting this entire segment, so we will aim to build a sustainable management and operations framework that enhances productivity and creates high added-value services by securing and training human capital who can meet diverse needs, utilizing our value chain, and strengthening collaboration with partners.

In February 2025, we established Global Gateway Japan Inc., a company that provides a platform for non-Japanese talent, and going forward, we will further strengthen measures to encourage the self-directed growth of global personnel who can act as bridges between companies and non-Japanese talent, as well as measures to realize corporate growth and support human capital strategy. We also plan to actively employ DX to make operations more efficient.



Global Gateway Japan

Expand from core regional facility management to community building

We will grow our involvement in communities and community building while raising our presence through the comprehensive management of flagship facilities. At the same time, we will contribute to regional revitalization.

We will also build relationships with stakeholders such as local governments to strengthen disaster resilience through public-private partnerships. Furthermore, we will expand initiatives such as environmental construction projects and environmental and greening management technologies, thereby supporting safe, secure, and comfortable daily living while enhancing social value.



HOKKAIDO BALLPARK F VILLAGE

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Wellness business

Foster local appeal through investment in tourism resources

In the wellness business, we are strengthening investment in tourism resources with the aim of contributing to regional revitalization by pursuing local appeal. We will also further enhance local value by advancing Group collaboration in areas such as management.

Value up NISEKO 2030 is a community development project for the area around Niseko in which we are working together with the local government, local companies, and community members to realize sustainable development. Since establishing a business in Niseko in 1985, we have participated in community development as the operator of a ski resort. Activities to date include renewing each of the resort's ski lifts, starting operation of the Ace Gondola, and establishing a large-scale restaurant, in response to changes such as an increase in the number of tourists from overseas. Going forward, we will make additional investments in resort areas



Niseko Hirafu Green Park

to further improve convenience and satisfaction, work to raise area value and customer satisfaction levels in close collaboration with the entire community, and aim to deliver value through deeper Group collaboration.

Create high added value by utilizing extensive customer contact points



Tokyu Stay Mercure Hiroshima

We will aim to grow profits by taking full advantage of the customer contact points offered by our hotel and resort business to deliver high added value services that meet customer needs.

In response to growing demand from inbound tourists, we are actively opening Tokyu Stay locations and working to raise customer experience value through exchange services and other measures. Our target is to increase the number of hotel rooms under Group management from 9,300 in fiscal 2024 to 12,800 by fiscal 2030.

We will also realize further profit growth by expanding our membership-based hotel business and hotel condominium business. Our policy is to increase the added value of our services by leveraging the Group's comprehensive strengths at every stage, from development through to management and operation.



Real Estate Agents

Leading to a society with a healthy building stock situation



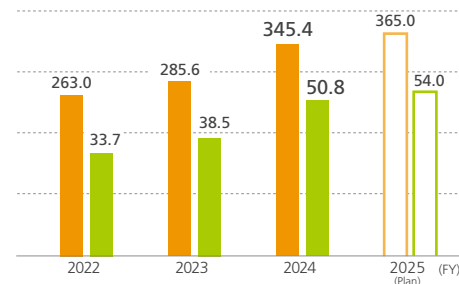
In the Real Estate Agents business segment, we provide solutions related to the use of real estate stock, such as real-estate sales agent services, and engage in operations related to rental housing management. We create new revenue opportunities by leading the transformation of real estate agents through our extensive customer contact points, overwhelming information processing capabilities, and the use of digital technologies, among other means. We will also play a role in realizing appealing lifestyles, a goal of the Group, and contribute to the development of a healthy society that uses building stock effectively.

Business fields:

Real estate agents (sales and leasing) /
consignment sales / real estate sales /
rental housing services

Operating revenue / operating profit
(Billions of yen)

■ Operating revenue ■ Operating profit



Strengths / management resources

High rate of brand strength and a wealth of customer touchpoints

Extensive information held on the real estate market and the capacity to process that information

Capacity to make plans and proposals that meet diverse needs

Opportunities

- Expansion of the existing real estate transaction market
- Diversification of needs for the use of real estate, such as living in two places

Risks

- Decline in buying motivation attributable to rising house prices



Medium-Term Management Plan 2030 business strategies

Strengthening customer and market contact points and business creation capabilities

Build a system for strengthening customer contact points by responding to changes in the business environment and convert customers' potential needs into new business opportunities through co-creation with partners.

Becoming a pioneer in innovating the real estate distribution industry

Evolving into a DX rental housing management company and expanding business domain

Evolution into general platform company starting with students and schools

Targets and KPIs

Segment operating profit

FY2024

¥50.8 billion

FY2030

¥68.0 billion

Information productivity

Operating profit per person

(Operating profit ÷ number of employees deployed)

FY2030

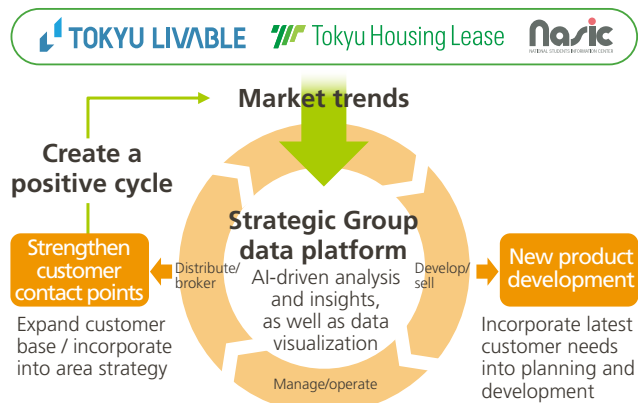
Approx. 1.2 times compared to FY2024

Real Estate Agents segment

Strengthen our response to changes in the business environment

In the Real Estate Agents segment, business performance is particularly susceptible to market trends, so we are focusing on strengthening our ability to respond to changes in the business environment. We will aggregate the varied data collected by each Group company to ascertain market trends and build a framework for further expanding points of contact with customers and markets. To achieve this, it will be important to utilize a strategic Group data platform that can analyze information, provide insights, and visualize data using AI. Our goal is to take a leading position in each business by further expanding customer and market contact points and then incorporating these into area strategies.

Through this initiative, we will aim to build a framework for strengthening customer contact points on a Group-wide basis while accommodating changes in the business environment.



Real estate brokerage business

Becoming a pioneer in innovating the real estate distribution industry

In fiscal 2024, Tokyu Livable was the No. 1 company*¹ in Japan for real estate transactions through agents*² for a second consecutive year. We will leverage this strength to become a transformative presence in real estate distribution industry.

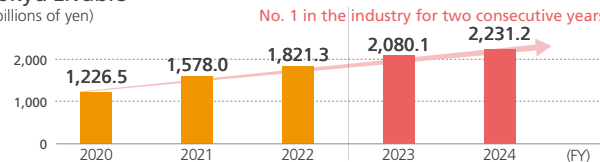
We will advance three strategies to innovate the industry. The first is to enhance added value from information (MVC strategy*³) in which we will make the most effective use of the extensive volume of information that is the source of our competitive advantage to strengthen our proposal-making capabilities. The second is to boost operational efficiency by automating business processes and engaging in business process reengineering (BPR). The third is to respond to changes in the business environment in a way that combines the Group-wide approach with Tokyu Livable's own approach. We will achieve this by deepening development of customer relationship management strategies and aiming to create business that provide new revenues. Through these strategies, we will aim to grow the market share of existing businesses while creating new business opportunities where we can utilize the Group's information and expertise.

*1 The company with the highest volume of real estate brokerage transactions based on sources such as newspaper reports (results of a survey of transactions by 20 to 30 major real estate distribution companies selected by each of the newspapers specializing in the real estate distribution industry for the periods of April 2023 to March 2024 and April 2024 to March 2025).

*2 Sum of the value of real estate handled through brokerage transactions by Tokyu Livable (includes real estate transactions for both individual and corporate customers).

*3 Multi-value creator (MVC) strategy: A strategy utilizing extensive upstream information and collaborations between businesses across broad business domains to firmly capture earnings opportunities.

Volume of real estate brokerage transactions handled by Tokyu Livable
(billions of yen)



Rental housing services business

Expand the business domain of each Group company

We will grow earnings by expanding the scope of our business beyond the conventional boundaries of rental housing and student dormitory management and operation.

Tokyu Housing Lease will aim to evolve into a DX rental housing management company through initiatives to enhance customer experience and improve operational efficiency, including enabling the online completion of contract conclusion, repair request, and contract renewal and termination processes and allowing property owners to check rental information in real time via an app. It will also work to maximize property values by strengthening its ability to provide consultation on matters related to assets, such as large-scale construction and renovation work. In this way, it will aim to become a leading rental housing management company that continues to be chosen by both owners and tenants.

National Students Information Center is aiming to evolve into a comprehensive platform company oriented toward students and schools by leveraging its partnerships with over 1,000 schools to grow corporate real estate transactions and capture projects addressing school management issues, including issues involving international students.

It will also aim to create new value through initiatives such as involving university and other students in a start-up company-related initiative centered on the Greater Shibuya Area, supporting student entrepreneurs, and a project facilitating student participation in governmental problem-solving activities.



REH Ikebukuro (accommodation for international students)