

**Financial Summary**  
**FY2025 Third Quarter (First Nine Months)**  
**Ended December 31, 2025**

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on February 6, 2026 at 15:30 (GMT+9).

## 1. Overview of the FY2025 Third Quarter (First Nine Months) Ended December 31, 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 nine months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2025	832,221	9.0	104,125	18.5	90,443	14.3	62,176	31.1
FY2024	763,248	6.3	87,845	16.6	79,128	16.4	47,436	4.4

Note: Comprehensive income: First nine months of FY2025 ¥63,772 million [63.7%]  
First nine months of FY2024 ¥38,957 million [(45.5)%]

	Earnings per share	Fully diluted earnings per share
First nine months	(Yen)	(Yen)
FY2025	87.04	—
FY2024	66.51	—

### (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 December 31, 2025	3,413,924	865,541	24.7	1,186.26
As of March 31, 2025	3,254,722	842,054	25.3	1,150.27

Reference: Equity: As of December 31, 2025 ¥844,754 million; As of March 31, 2025 ¥822,520 million

Note: In the third quarter ended December 31, 2025, the Company finalized the provisional accounting treatment for business combinations. Accordingly, each figure as of March 31, 2025 reflects the finalized content of the provisional accounting treatment.

## 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	—	22.50	44.50
FY2025 ending March 31, 2026 (Forecast)					

Note: Revisions to the forecasts of dividends most recently announced: None

## 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	126.07

Note: Revisions to the consolidated financial results forecasts most recently announced: None

Total number of shares issued (common stock)

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

As of December 31, 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 December 31, 2025: 7,717,639 shares

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

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

Nine months ended December 31, 2025: 714,307,150 shares

Nine months ended December 31, 2024: 713,256,320 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.

\* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (voluntary)

\* 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.

## **Operating Results and Financial Position**

### **1. Overview of Operating Results**

For the overview of operating results for the nine months ended December 31, 2025, please refer to presentation materials for the financial results, which was posted today (February 6, 2026) on our website.

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

## Third Quarter Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	160,947	167,398
Notes and accounts receivable - trade, and contract assets	59,687	54,302
Securities	21,293	26,445
Merchandise	750	807
Real estate for sale	571,748	626,169
Real estate for sale in process	437,325	473,103
Costs on construction contracts in progress	3,320	8,045
Supplies	1,236	1,521
Other	118,557	116,467
Allowance for doubtful accounts	(119)	(147)
Total current assets	1,374,745	1,474,115
Non-current assets		
Property, plant and equipment		
Buildings and structures	619,377	634,706
Accumulated depreciation	(226,529)	(237,868)
Buildings and structures, net	392,847	396,838
Land	604,001	625,713
Construction in progress	53,035	54,645
Other	254,426	274,407
Accumulated depreciation	(78,710)	(86,977)
Other, net	175,715	187,429
Total property, plant and equipment	1,225,600	1,264,627
Intangible assets		
Goodwill	53,413	49,756
Other	48,296	53,549
Total intangible assets	101,709	103,306
Investments and other assets		
Investment securities	354,713	382,407
Leasehold and guarantee deposits	93,651	91,769
Other	104,584	98,652
Allowance for doubtful accounts	(282)	(952)
Total investments and other assets	552,666	571,876
Total non-current assets	1,879,976	1,939,809
Total assets	3,254,722	3,413,924

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

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,852	36,625
Short-term borrowings	234,215	257,723
Current portion of bonds payable	70,351	10,208
Commercial papers	—	75,000
Income taxes payable	34,567	14,585
Provisions	28,575	17,790
Other	200,698	192,108
Total current liabilities	621,260	604,041
Non-current liabilities		
Bonds payable	241,508	301,100
Long-term borrowings	1,201,771	1,283,110
Long-term leasehold and guarantee deposits received	218,999	222,692
Retirement benefit liability	27,993	28,449
Provisions	1,108	3,854
Other	100,026	105,133
Total non-current liabilities	1,791,406	1,944,341
Total liabilities	2,412,667	2,548,383
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	163,298	158,758
Retained earnings	493,592	525,835
Treasury shares	(3,040)	(9,187)
Total shareholders' equity	731,412	752,969
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,983	24,660
Deferred gains or losses on hedges	4,790	7,890
Revaluation reserve for land	8,832	8,832
Foreign currency translation adjustment	64,943	49,112
Remeasurements of defined benefit plans	1,558	1,288
Total accumulated other comprehensive income	91,108	91,785
Share acquisition rights	5	—
Non-controlling interests	19,528	20,786
Total net assets	842,054	865,541
Total liabilities and net assets	3,254,722	3,413,924

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

# Third Quarter Consolidated Statements of (Comprehensive) Income

(Third Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Millions of yen)

	First nine months FY2024 (from April 1, 2024 to December 31, 2024)	First nine months FY2025 (from April 1, 2025 to December 31, 2025)
Operating revenue	763,248	832,221
Operating costs	604,551	647,983
Operating gross profit	158,696	184,237
Selling, general and administrative expenses	70,851	80,111
Operating profit	87,845	104,125
Non-operating income		
Interest income	315	523
Dividend income	494	790
Foreign exchange gains	58	120
Share of profit of entities accounted for using equity method	1	93
Subsidy income	52	904
Other	1,482	1,990
Total non-operating income	2,404	4,422
Non-operating expenses		
Interest expenses	10,103	14,947
Other	1,018	3,157
Total non-operating expenses	11,121	18,104
Ordinary profit	79,128	90,443
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	2,919	9,466
Other	–	235
Total extraordinary income	2,919	9,701
Extraordinary losses		
Loss on valuation of investment securities	2,876	–
Impairment losses	113	77
Provision for loss on guarantees	2,035	–
Provision for loss on business liquidation	–	3,365
Other	12	113
Total extraordinary losses	5,038	3,556
Profit before income taxes	77,008	96,589
Income taxes	28,779	33,533
Profit	48,229	63,056
Profit attributable to non-controlling interests	793	879
Profit attributable to owners of parent	47,436	62,176

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

(Third Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Millions of yen)

	First nine months FY2024 (from April 1, 2024 to December 31, 2024)	First nine months FY2025 (from April 1, 2025 to December 31, 2025)
Profit	48,229	63,056
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,890)	13,677
Deferred gains or losses on hedges	(3,313)	3,097
Foreign currency translation adjustment	(260)	(5,143)
Remeasurements of defined benefit plans, net of tax	47	(270)
Share of other comprehensive income of entities accounted for using equity method	1,144	(10,644)
Total other comprehensive income	(9,272)	716
Comprehensive income	38,957	63,772
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,353	62,852
Comprehensive income attributable to non-controlling interests	604	919

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