Financial Summary
FY2026 Second Quarter (First Six Months)
Ended September 30, 2026

Tokyu Fudosan Holdings Corporation

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

1. Overview of the FY2026 Second Quarter (First Six Months) Ended September 30, 2026

*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 six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2026	542,523	(8.2)	67,653	(14.2)	55,168	(21.1)	33,011	(37.0)
FY2025	591,272	17.5	78,816	55.9	69,891	55.9	52,435	109.2

Note: Comprehensive income: First six months of FY2026 ¥41,863 million [(1.9)%]
First six months of FY2025 ¥42,689 million [(7.9)%]

	Earnings per share	Fully diluted earnings per share
First six months	(Yen)	(Yen)
FY2026	46.27	–
FY2025	73.30	–

Note: In the fiscal year ended March 31, 2026, the Company finalized the provisional accounting treatment for business combinations. Accordingly, each figure for the first six months of the fiscal year ended March 31, 2026 reflects the finalized content of the provisional accounting treatment.

(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 September 30, 2026	3,532,707	940,572	26.1	1,290.85
As of March 31, 2026	3,419,052	916,600	26.3	1,260.05

Reference: Equity: As of September 30, 2026 ¥922,011 million; As of March 31, 2026 ¥898,082 million

2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2025 ended March 31, 2026	–	22.00	–	26.00	48.00
FY2026 ending March 31, 2027	–	25.00			
FY2026 ending March 31, 2027 (Forecast)			–	25.00	50.00

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

3. Consolidated Financial Results Forecast for Fiscal Year 2026 Ending March 31, 2027

(% 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	1,400,000	12.4	190,000	13.9	161,000	8.9	100,000	3.4	140.02

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 September 30, 2026:	719,830,974 shares
As of March 31, 2026:	719,830,974 shares

(b) Number of treasury shares at end of period

As of September 30, 2026:	5,562,405 shares
As of March 31, 2026:	7,096,777 shares

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

Six months ended September 30, 2026:	713,464,139 shares
Six months ended September 30, 2025:	715,349,081 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.

* Financial summary reports for the second quarter (first six months) are exempt from review conducted by certified public accountants or an audit corporation.

* 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 six months ended September 30, 2026, please refer to presentation materials for the financial results, which were posted today (November 6, 2026) on our website.

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

Second Quarter Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Review has not been completed.) (Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	187,813	142,965
Notes and accounts receivable - trade, and contract assets	59,114	49,952
Securities	26,033	37,788
Merchandise	618	664
Real estate for sale	615,453	724,654
Real estate for sale in process	466,932	454,513
Costs on construction contracts in progress	4,513	7,311
Supplies	1,489	1,618
Other	115,030	126,587
Allowance for doubtful accounts	(951)	(991)
Total current assets	1,476,048	1,545,065
Non-current assets		
Property, plant and equipment		
Buildings and structures	627,286	633,392
Accumulated depreciation	(235,706)	(245,488)
Buildings and structures, net	391,579	387,904
Land	623,318	625,269
Construction in progress	54,501	63,546
Other	264,591	271,749
Accumulated depreciation	(88,540)	(95,874)
Other, net	176,051	175,875
Total property, plant and equipment	1,245,450	1,252,596
Intangible assets		
Goodwill	49,269	46,756
Other	49,397	52,372
Total intangible assets	98,666	99,128
Investments and other assets		
Investment securities	398,533	430,661
Leasehold and guarantee deposits	100,532	102,910
Other	100,795	103,231
Allowance for doubtful accounts	(975)	(886)
Total investments and other assets	598,886	635,916
Total non-current assets	1,943,004	1,987,642
Total assets	3,419,052	3,532,707

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

Tokyu Fudosan Holdings Corporation

(Review has not been completed.) (Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	56,412	39,992
Short-term borrowings	206,142	267,173
Current portion of bonds payable	10,160	20,100
Commercial papers	–	86,000
Income taxes payable	22,167	23,972
Provisions	20,982	16,103
Other	209,646	194,977
Total current liabilities	525,511	648,319
Non-current liabilities		
Bonds payable	331,050	341,000
Long-term borrowings	1,279,592	1,247,761
Long-term leasehold and guarantee deposits received	230,959	233,760
Retirement benefit liability	27,120	27,302
Provisions	3,797	3,082
Other	104,420	90,909
Total non-current liabilities	1,976,939	1,943,816
Total liabilities	2,502,451	2,592,135
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	158,937	158,935
Retained earnings	560,356	574,641
Treasury shares	(8,432)	(6,606)
Total shareholders' equity	788,423	804,532
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,872	21,651
Deferred gains or losses on hedges	9,779	11,508
Revaluation reserve for land	8,642	8,642
Foreign currency translation adjustment	65,356	73,890
Remeasurements of defined benefit plans	2,007	1,786
Total accumulated other comprehensive income	109,658	117,479
Non-controlling interests	18,517	18,560
Total net assets	916,600	940,572
Total liabilities and net assets	3,419,052	3,532,707

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

Second Quarter Consolidated Statements of (Comprehensive) Income

(Second Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.) (Millions of yen)

	First six months FY2025 (from April 1, 2025 to September 30, 2025)	First six months FY2026 (from April 1, 2026 to September 30, 2026)
Operating revenue	591,272	542,523
Operating costs	459,780	416,681
Operating gross profit	131,492	125,841
Selling, general and administrative expenses	52,676	58,188
Operating profit	78,816	67,653
Non-operating income		
Interest income	310	416
Dividend income	334	432
Guarantee commission income	484	571
Subsidy income	496	895
Foreign exchange gains	3	–
Share of profit of entities accounted for using equity method	82	–
Other	957	465
Total non-operating income	2,669	2,782
Non-operating expenses		
Interest expenses	9,543	12,905
Foreign exchange losses	–	126
Share of loss of entities accounted for using equity method	–	112
Other	2,050	2,123
Total non-operating expenses	11,593	15,268
Ordinary profit	69,891	55,168
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	9,466	–
Other	235	–
Total extraordinary income	9,701	–
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	–	12
Total extraordinary losses	–	12
Profit before income taxes	79,593	55,155
Income taxes	26,959	21,114
Profit	52,633	34,041
Profit attributable to non-controlling interests	197	1,029
Profit attributable to owners of parent	52,435	33,011

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

(Second Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.) (Millions of yen)

	First six months FY2025 (from April 1, 2025 to September 30, 2025)	First six months FY2026 (from April 1, 2026 to September 30, 2026)
Profit	52,633	34,041
Other comprehensive income		
Valuation difference on available-for-sale securities	10,830	(2,221)
Deferred gains or losses on hedges	1,462	1,736
Foreign currency translation adjustment	(6,714)	2,085
Remeasurements of defined benefit plans, net of tax	(184)	(221)
Share of other comprehensive income of entities accounted for using equity method	(15,338)	6,443
Total other comprehensive income	(9,943)	7,822
Comprehensive income	42,689	41,863
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	42,465	40,832
Comprehensive income attributable to non-controlling interests	224	1,031

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

Second Quarter Consolidated Statement of Cash Flows

Tokyu Fudosan Holdings Corporation

(Review has not been completed.) (Millions of yen)

	First six months FY2025 (from April 1, 2025 to September 30, 2025)	First six months FY2026 (from April 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Profit before income taxes	79,593	55,155
Depreciation	31,654	33,917
Amortization of goodwill	2,462	2,512
Share of loss (profit) of entities accounted for using equity method	(82)	112
Increase (decrease) in retirement benefit liability	(59)	175
Increase (decrease) in other provisions	(4,341)	(4,505)
Loss on valuation of inventories	496	465
Loss (gain) on sale of non-current assets	98	74
Loss on retirement of non-current assets	824	488
Interest and dividend income	(644)	(849)
Interest expenses	9,543	12,905
Decrease (increase) in trade receivables	(3,759)	8,772
Decrease (increase) in inventories	(29,141)	(119,235)
Increase (decrease) in trade payables	(17,886)	(16,403)
Increase (decrease) in deposits received for consignment sales	2,188	(14,988)
Increase (decrease) in deposits received for special joint ventures	(8,000)	–
Other, net	(13,885)	(24,641)
Subtotal	49,060	(66,043)
Interest and dividends received	4,833	1,099
Interest paid	(9,224)	(12,391)
Income taxes paid	(32,075)	(19,362)
Net cash provided by (used in) operating activities	12,593	(96,698)
Cash flows from investing activities		
Payments into time deposits	(3,627)	(0)
Proceeds from withdrawal of time deposits	50	1,520
Loan advances	(1,407)	(856)
Proceeds from collection of loans receivable	11	4,042
Purchase of short-term and long-term investment securities	(27,736)	(33,995)
Proceeds from sale and redemption of short-term and long-term investment securities	9,750	1,910
Payments of leasehold and guarantee deposits	(1,735)	(4,053)
Proceeds from refund of leasehold and guarantee deposits	4,408	1,682
Purchase of non-current assets	(64,296)	(37,280)
Proceeds from sale of non-current assets	86	18
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	6,284	–
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(114)	(1,059)
Other, net	(1,035)	(1,755)
Net cash provided by (used in) investing activities	(79,362)	(69,826)

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

Tokyu Fudosan Holdings Corporation

(Review has not been completed.) (Millions of yen)

	First six months FY2025 (from April 1, 2025 to September 30, 2025)	First six months FY2026 (from April 1, 2026 to September 30, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	53,501	49,382
Net increase (decrease) in commercial papers	–	86,000
Proceeds from long-term borrowings	183,171	87,189
Repayments of long-term borrowings	(127,325)	(105,583)
Proceeds from long-term leasehold and guarantee deposits received	10,722	14,221
Refund of long-term leasehold and guarantee deposits received	(7,455)	(6,427)
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	(20,298)	(110)
Dividends paid	(14,036)	(18,714)
Proceeds from share issuance to non-controlling shareholders	107	214
Dividends paid to non-controlling interests	(1,941)	(359)
Repayments of finance lease liabilities	(924)	(1,031)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(979)	–
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	2,017	–
Net decrease (increase) in treasury shares	(3,370)	1,825
Other, net	(540)	(795)
Net cash provided by (used in) financing activities	92,648	125,812
Effect of exchange rate change on cash and cash equivalents	(2,080)	(322)
Net increase (decrease) in cash and cash equivalents	23,799	(41,034)
Cash and cash equivalents at beginning of period	157,468	180,546
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	355	(111)
Cash and cash equivalents at end of period	181,623	139,400

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