FY03/2023

The First Half Financial Results Briefing

November 17, 2022

Building the future on new foundations

TOKYU CONSTRUCTION

FY03/2023

Overview of First Half FY03/23 Financial Results

The First Half FY03/2023 Financial Results Briefing

Overview

Business environment

- Government investment in construction increased slightly. Private investment in construction remained firm not only for warehouses and logistics facilities, for which demand expanded due to the COVID-19 pandemic, but also for factories, thanks to the recovery of companies' appetite for capital investment.
- Prices for equipment and materials continued to rise, and the competitive environment remained severe.
- Gross profit recovered owing to the elimination of individual factors that had caused losses due to construction defects, etc.

Full-Year Results (Consolidated)

Non-consolidated orders	:	147,145million yen (1H FY2022:119,771million yen,22.9% YoY)
Net Sales	:	128,842million yen (1H FY2022:111,614million yen,15.4% YoY)
Gross Profit	:	8,267million yen (1H FY2022:411million yen,—)
Gross Profit Margin	:	6.4% (1H FY2022:0.4%,6.0pt YoY)
Operating Income	:	166million yen (1H FY2022:-7,152million yen)

- The progress rate of non-consolidated orders against the full-year forecast for orders is about 53%.
- Consolidated net sales increased due to orders received in the past fiscal year for building construction.
- Gross profit increased sharply owing to the elimination of the deterioration in profit/loss that occurred in the previous fiscal year due to quality problems (about 10.3 billion yen).
- Operating income returned to profitability due to higher gross profit.

Financial conditions (Consolidated)

- Equity capital was 93,252million yen, Equity ratio was at 40.0%, increase of 1.1 percentage points compared to March 31, 2022.
- Based on the policy of aiming at a dividend on equity ratio (DOE) of 4.0% or higher, a dividend of 36 yen per share is planned for FY03/2023.

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FY03/23 First Half Results (Consolidated)

The Company's non-consolidated orders were about 53% ahead of the full-year forecast. Operating income returned to profitability due to the elimination of the deterioration in profit/loss that occurred in the same period of the previous year as a result of quality problems.

(Millions of yen)

Items	1H FY03/22	Ratio	1H FY03/23	Ratio	Difference compared to previous year	Rate of change
Orders(non-consolidated)	119,771	-	**147,145**	**-**	27,374	22.9%
Net Sales	111,614	-	**128,842**	**-**	17,227	15.4%
Gross profit	411	0.4%	**8,267**	**6.4%**	7,856	–
Selling, general and administrative expenses	7,563	6.8%	**8,101**	**6.3%**	537	7.1%
Operating income	**(7,152)**	**(6.4%)**	**166**	**0.1%**	7,318	–
Ordinary income	**(7,151)**	**(6.4%)**	**294**	**0.2%**	7,445	–
Profit (losses) attributable to owners of parent	**(7,668)**	**(6.9%)**	**(284)**	**(0.2%)**	7,384	–

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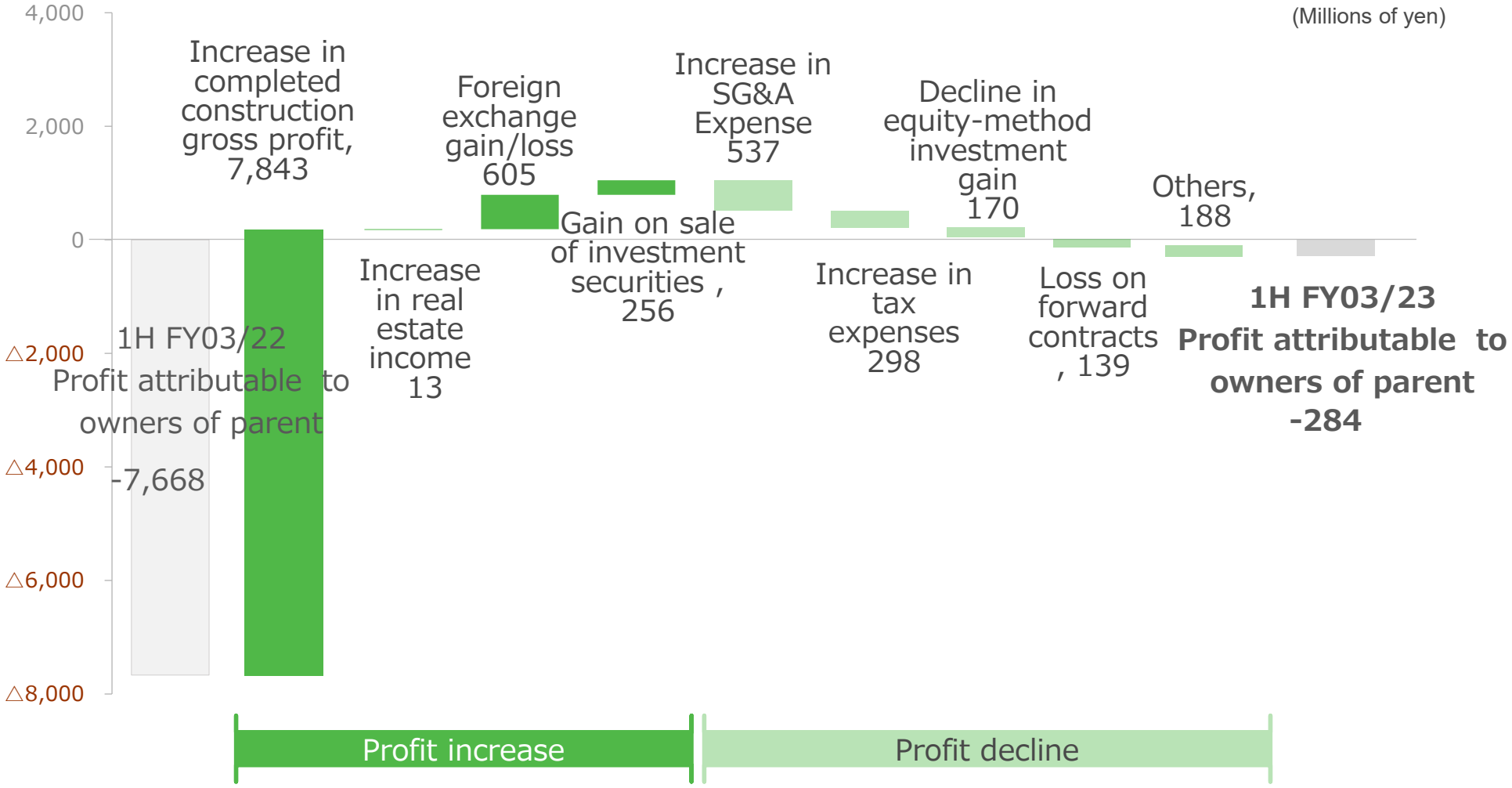
Factors Affecting Net Income (Consolidated)

Completed construction gross profit increased significantly due to the elimination of the deterioration in profit/loss that occurred in the same period of the previous year.



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FY03/23 First Half Results (Non-Consolidated)

Completed construction sales increased due to the construction projects progressing as expected.
Completed construction gross profit increased due to an increase in completed construction sales and the elimination of the deterioration that occurred in the same period of the previous year.

(Millions of yen)

Items	1H FY03/22	1H FY03/23		Difference compared to previous year	Rate of change
		Forecast	Ratio		
Completed construction sales	103,901	**117,012**	**100%**	13,111	12.6%
Civil engineering	24,475	**27,442**	**23.5%**	2,967	12.1%
Building construction	79,426	**89,570**	**76.5%**	10,143	12.8%
Completed construction gross profit	(745)	**8,380**	**7.2%**	9,125	–
Civil engineering	(5,350)	**1,685**	**6.1%**	7,036	–
Building construction	4,605	**6,694**	**7.5%**	2,089	45.4%
Real estate sales	818	**856**	**-**	37	4.5%
Real estate gross profit	390	**391**	**45.8%**	1	0.4%
Net sales	104,720	**117,868**	**-**	13,148	12.6%
Gross profit	(355)	**8,772**	**7.4%**	9,127	–
Selling, general and administrative expenses	7,158	**7,536**	**6.4%**	378	5.3%
Operating income	(7,513)	**1,235**	**1.0%**	8,749	–
Ordinary income	(7,306)	**1,678**	**1.4%**	8,985	–
Net income	(7,708)	**(204)**	**(0.2%)**	7,504	–

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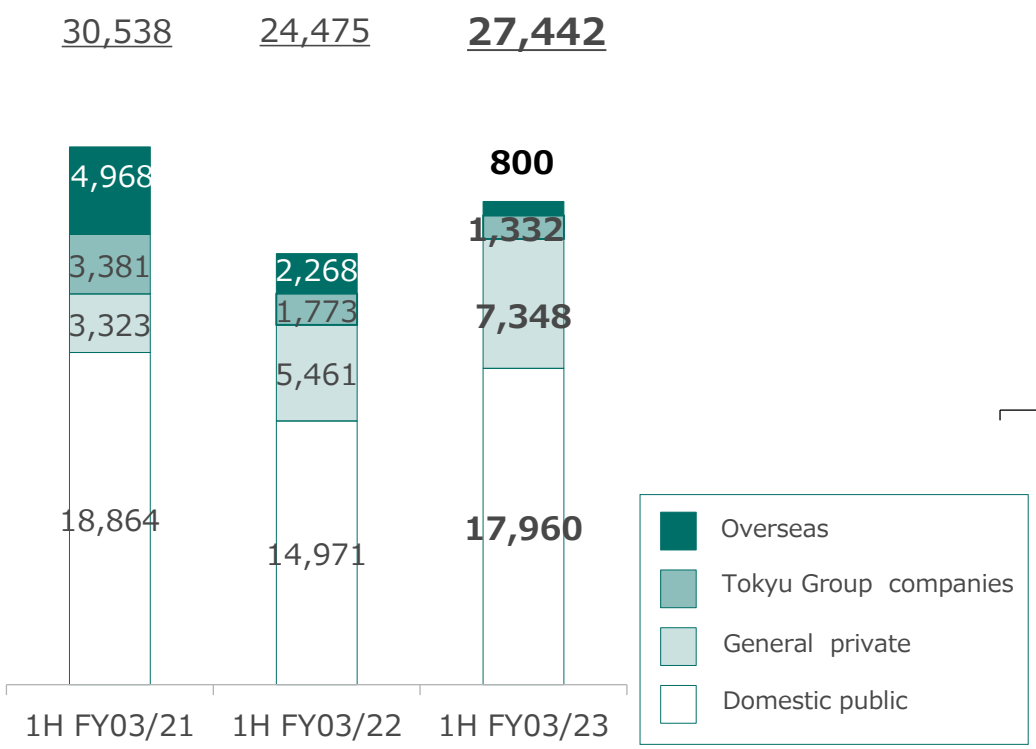
Completed construction sales･Completed construction gross profit （Non-Consolidated ／ Civil engineering ）

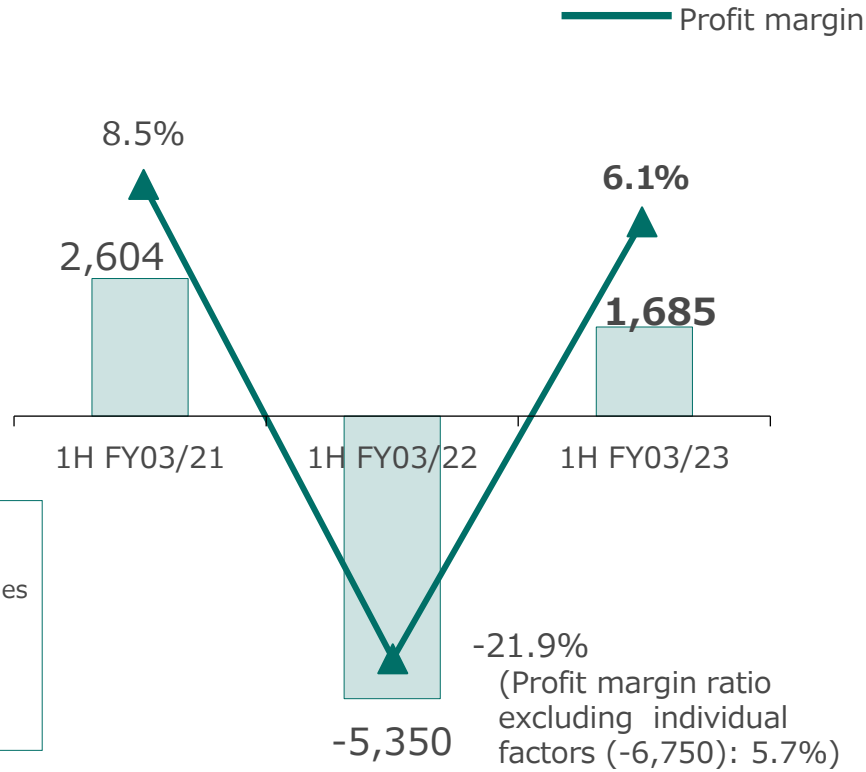
Completed construction sales ：Revenue increased due to increases in the domestic public and general private sectors.
Gross profit ：It was as expected, with the elimination of aggravating factors that arose in the same period of the previous year due to construction defects.

(Millions of yen)

Completed construction sales



Gross profit



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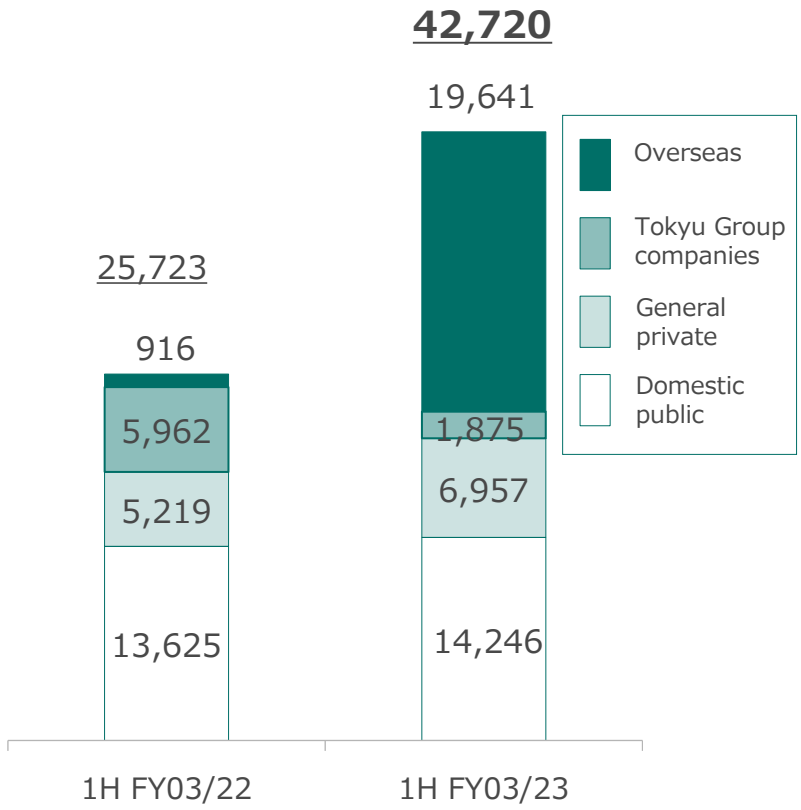
Orders（ Non-Consolidated ／ Civil engineering ）

The acquisition of overseas ODA projects (for example, a subway construction project in the Philippines) contributed significantly to the increase in orders received.
Progress of about 57% against the full-year forecast for orders of 75.4 billion yen.

(Millions of yen)

		1H FY03/22	1H FY03/23	Difference compared to previous year	Rate of change
Civil engineering	Domestic public	13,625	**14,246**	621	4.6%
	Domestic private	11,182	**8,833**	(2,348)	(21.0%)
	General private	5,219	**6,957**	1,738	33.3%
	Tokyu Group companies	5,962	**1,875**	(4,087)	(68.5%)
	Overseas	916	**19,641**	18,724	—
		25,723	**42,720**	16,996	66.1%



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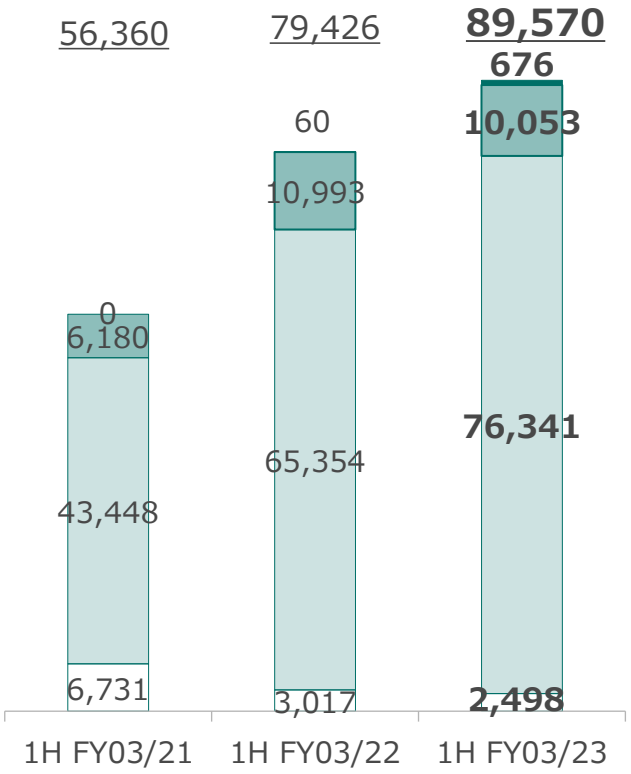
Completed construction sales･Completed construction gross profit （ Non-Consolidated ／ Building construction）

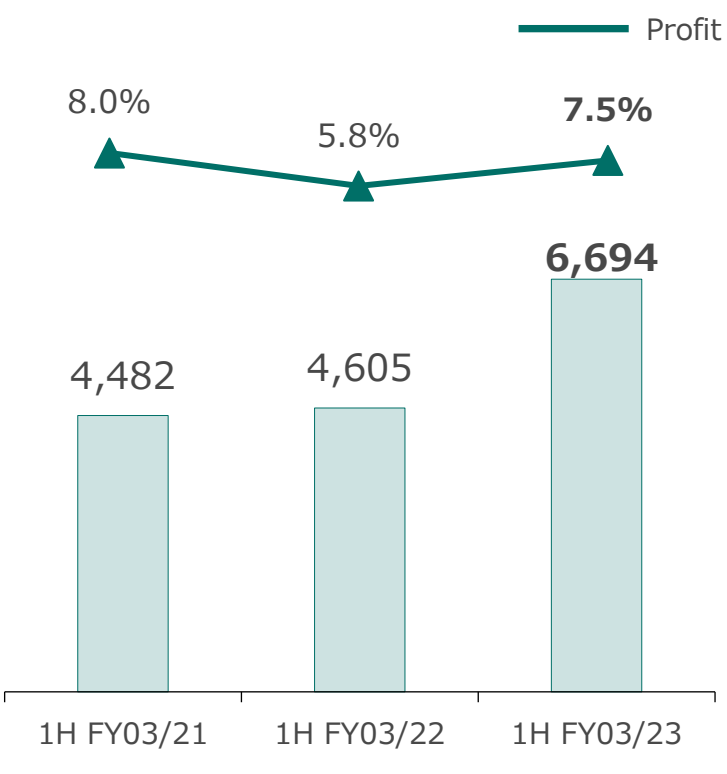
Completed construction sales ：Increased about 13% year on year as major projects received in the past fiscal year progressed.
Gross profit ：Profit increased due to an increase in completed construction sales. Profitability improved mainly due to completed construction projects.

(Millions of yen)

Completed construction sales



Gross profit



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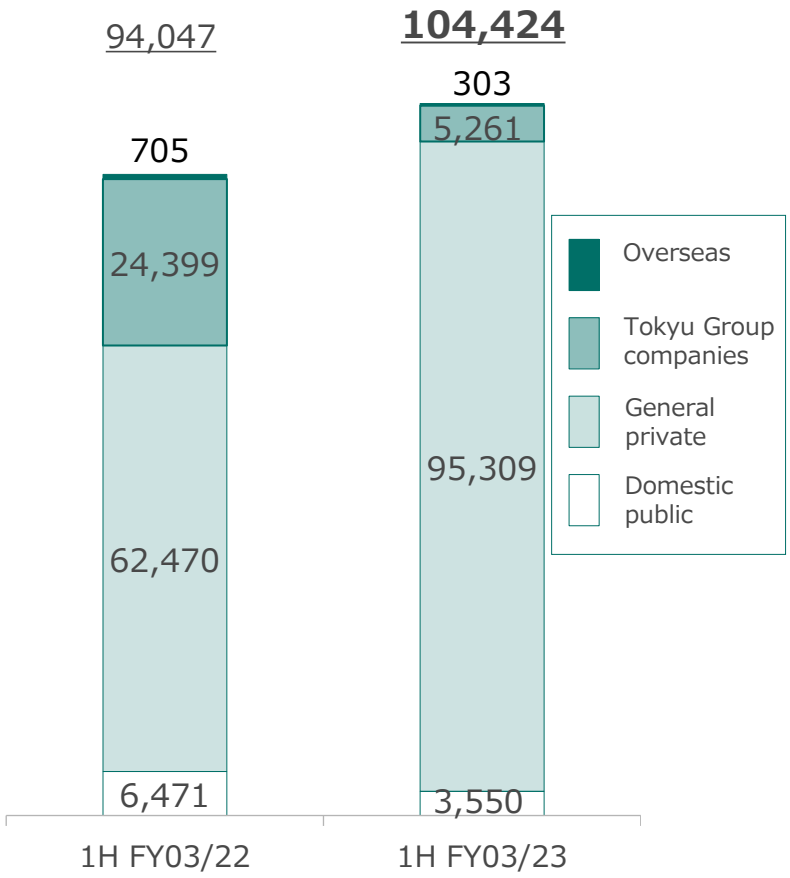
Orders（ Non-Consolidated ／ Building construction）

Orders increased, with orders received for large-scale redevelopment projects as well as factories and distribution warehouses.
Progress of about 52% against the full-year forecast for orders of 200 billion yen.

(Millions of yen)

		1H FY03/22	1H FY03/23	Difference compared to previous year	Rate of change
Building construction	Domestic public	6,471	**3,550**	(2,921)	(45.1%)
	Domestic private	86,870	**100,571**	13,700	15.8%
	General private	62,470	**95,309**	32,838	52.6%
	Tokyu Group companies	24,399	**5,261**	(19,138)	(78.4%)
	Overseas	705	**303**	(401)	(57.0%)
		94,047	**104,424**	10,377	11.0%



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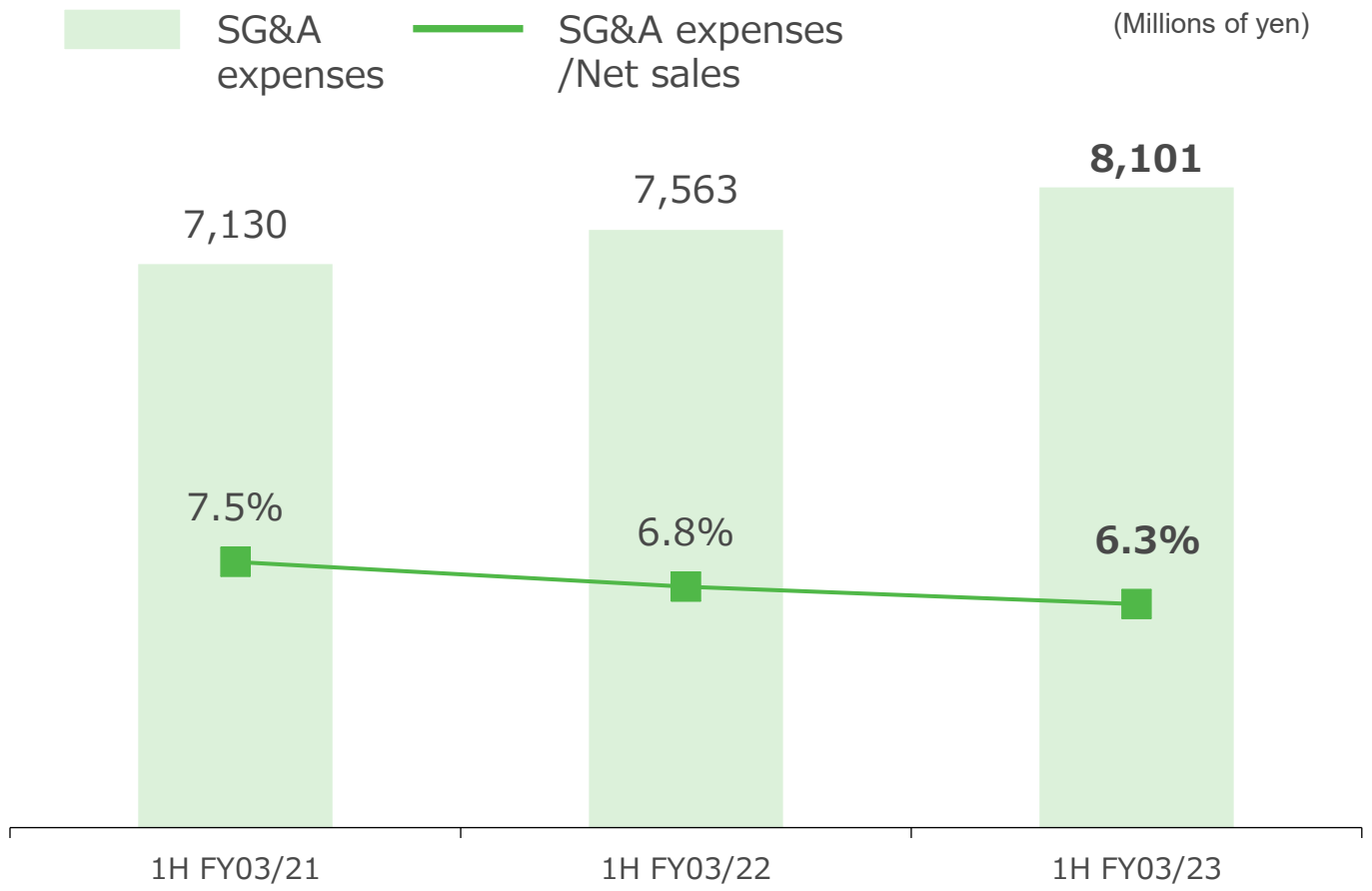
Selling, general & administrative expenses （Consolidated）

Selling, general & administrative expenses increased ¥537 million year on year.
Expenses for R&D, digital technology, and innovation promotion increased.



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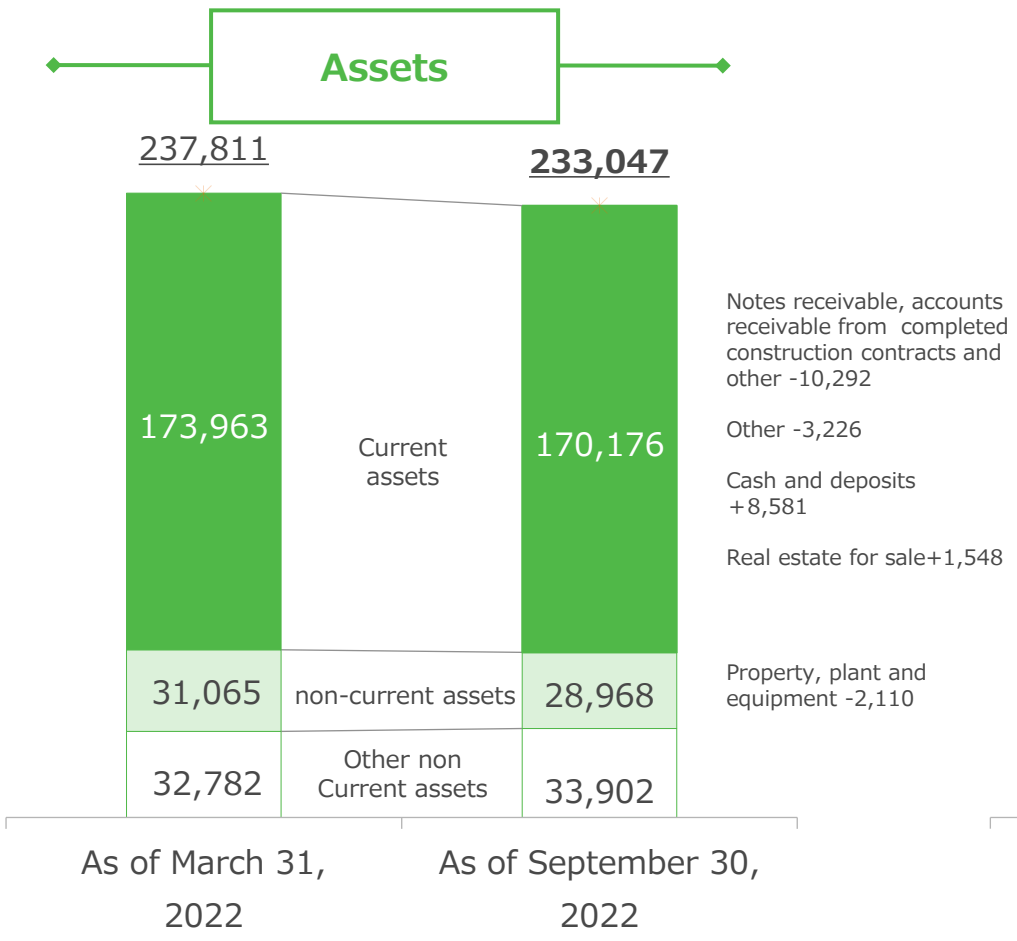
Balance Sheet（Consolidated）

Equity ratio was at 40.0%, increase of 1.1 percentage points compared to March 31, 2022.



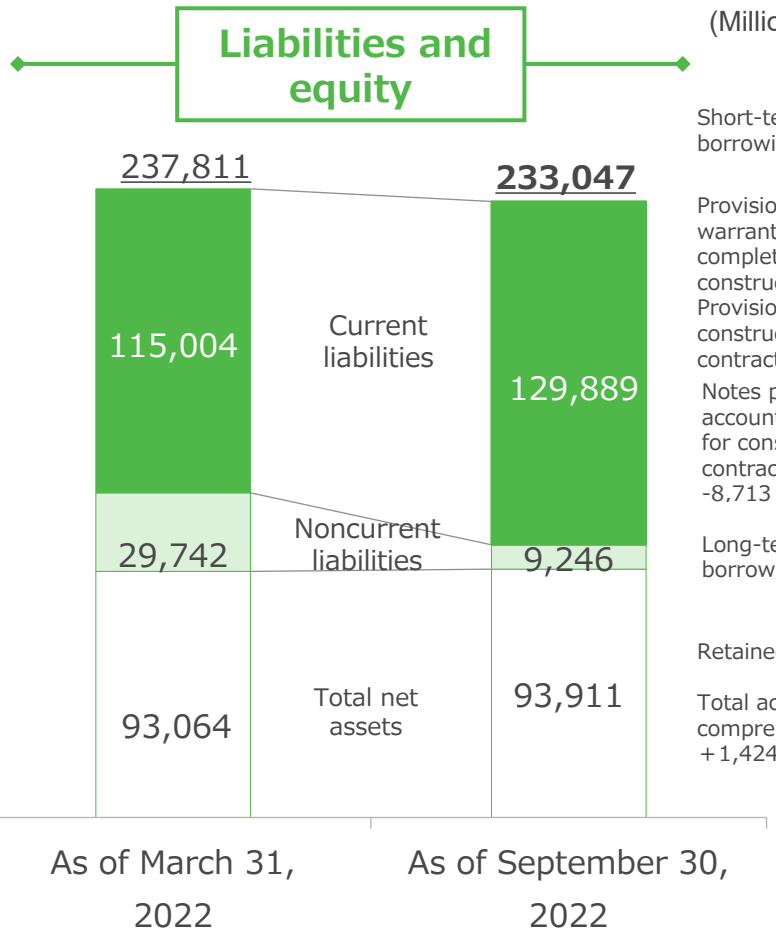
Notes receivable, accounts receivable from completed construction contracts and other -10,292

Other -3,226

Cash and deposits +8,581

Real estate for sale+1,548

Property, plant and equipment -2,110



(Millions of yen)

Short-term borrowings+19,994

Provision for warranties for completed construction＋1,541
Provision for loss on construction contracts＋1,027

Notes payable, accounts payable for construction contracts and other -8,713

Long-term borrowings -20,204

Retained earnings -815

Total accumulated other comprehensive income ＋1,424

	As of March 31, 2022	As of September 30, 2022
Equity ratio	38.9%	**40.0%**

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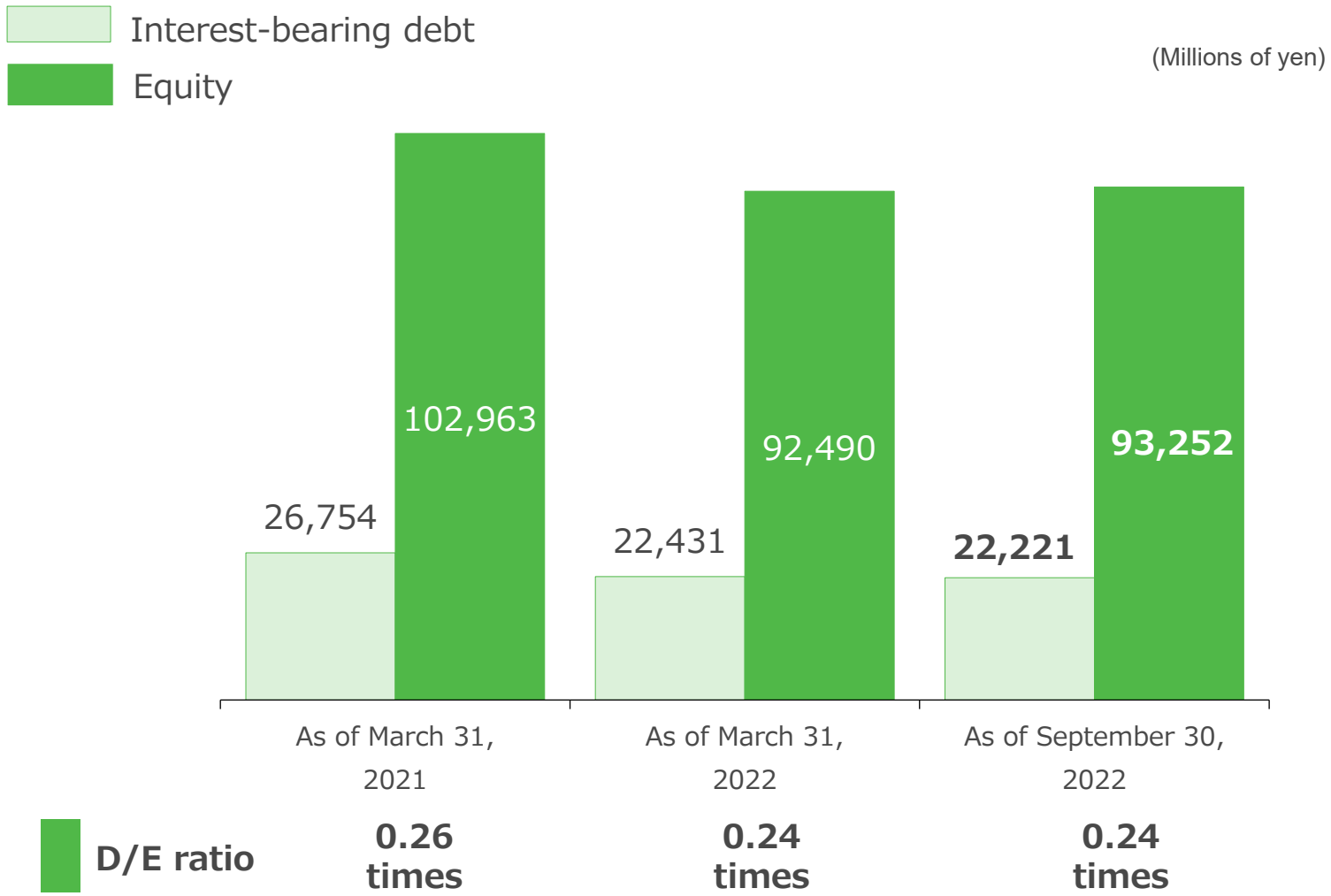
Interest-bearing debt, Equity, D/E ratio（Consolidated）

D/E ratio was at 0.24 times, almost flat year on year.



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Cash flow statement（Consolidated）

Free cash flow is ¥8.9 billion as cash flows from operating activities increased due to a decrease in trade payables, etc.

(Millions of yen)

Items	Year ended September 30, 2021	Year ended September 30, 2022	Remarks
Cash flows from operating activities	11,543	**8,977**	Cash increased mainly due to a decrease in notes and accounts receivable and an increase in provision for warranties for completed construction, despite a decrease in cash due to a decrease in notes and accounts payable and income taxes paid.
Cash flows from investing activities	(1,202)	**5**	Cash increased, mainly due to proceeds from sales of investment securities, despite expenditures for the acquisition of investment securities, etc.
Free cash flow	10,341	**8,983**	—
Cash flows from financing activities	(6,208)	**(651)**	Cash decreased, mainly due to the payment of dividends and repayment of long-term borrowings.
Net increase (decrease) in cash and cash equivalents	27	**249**	—
Cash and cash equivalents at beginning of period	34,173	**38,648**	—
Cash and cash equivalents at end of period	38,278	**47,229**	—

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FY03/2023
Full-Year Forecast

The First Half FY03/2023 Financial Results Briefing

P/L Forecast（Consolidated）

For net sales, completed construction sales of domestic buildings and real estate sales are expected to increase.
Operating income is expected to be lower than the previous forecast due to deterioration in the earnings of overseas subsidiaries, despite the expected gain on sales of real estate for sale.
Net income is expected to exceed the previous forecast due to the sale of cross-shareholdings.

(Millions of yen)

Items	FY03/22	Ratio	FY03/2023 Forecast			Difference compared to previous year	Difference compared to previous Forecast
			Previous	Revised	Ratio		
Net Sales	258,083	-	289,000	**305,000**	**-**	46,916	16,000
Gross profit	9,716	3.8%	20,600	**19,900**	**6.5%**	10,183	(700)
Selling, general and administrative expenses	15,794	6.1%	16,600	**16,800**	**5.5%**	1,005	200
Operating income	(6,078)	(2.4%)	4,000	**3,100**	**1.0%**	9,178	(900)
Ordinary income	(5,132)	(2.0%)	4,500	**4,000**	**1.3%**	9,132	(500)
Profit (losses) attributable to owners of parent	(7,459)	(2.9%)	3,500	**4,000**	**1.3%**	11,459	500

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P/L Forecast (Non-Consolidated)

Completed construction sales is expected to exceed the previous forecast by about 10.3 billion yen.
Although completed construction gross profit will decrease, operating income is expected to exceed the previous forecast due to the expected gain on sales of real estate for sale.

(Millions of yen)

Items	FY03/22	FY03/2023 Forecast			Difference compared to previous year	Difference compared to previous Forecast
		Previous	Revised	Ratio		
Completed construction sales	241,294	258,400	**268,700**	**100%**	27,405	10,300
Civil engineering	56,886	64,400	**65,200**	**24.3%**	8,313	800
Building construction	184,407	194,000	**203,500**	**75.7%**	19,092	9,500
Completed construction gross profit	9,601	17,100	**16,600**	**6.2%**	6,998	(500)
Civil engineering	(3,530)	4,200	**4,200**	**6.4%**	7,730	0
Building construction	13,132	12,900	**12,400**	**6.1%**	(732)	(500)
Real estate sales	1,731	1,600	**7,300**	**-**	5,568	5,700
Real estate gross profit	(1,492)	700	**2,100**	**28.8%**	3,592	1,400
Net sales	243,025	260,000	**276,000**	**-**	32,974	16,000
Gross profit	8,108	17,800	**18,700**	**6.8%**	10,591	900
Selling, general and administrative expenses	14,984	15,700	**15,600**	**5.7%**	615	(100)
Operating income	(6,875)	2,100	**3,100**	**1.1%**	9,975	1,000
Ordinary income	(6,314)	2,100	**3,500**	**1.3%**	9,814	1,400
Net income	(7,494)	2,000	**2,700**	**1.0%**	10,194	700

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Order Forecast（Non-Consolidated）

Civil engineering : Aim to acquire mainly domestic public service projects such as those for building national land resilience and private-sector railway construction.
Building construction : 200 billion yen is expected at the beginning of the period, capturing the demand associated with the recovery of private capital investment.

(Millions of yen)

		FY03/22	FY03/23 (Revised forecast)	Difference compared to previous year	Rate of change
Civil engineering	Domestic public	33,308	**37,000**	3,691	11.1%
	Domestic private	18,987	**18,000**	(987)	(5.2%)
	General private	9,978	**13,000**	3,021	30.3%
	Tokyu Group companies	9,009	**5,000**	(4,009)	(44.5%)
	Overseas	985	**20,400**	19,414	–
		53,281	**75,400**	22,118	41.5%
Building construction	Domestic public	10,224	**18,000**	7,775	76.1%
	Domestic private	216,085	**180,000**	(36,085)	(16.7%)
	General private	176,417	**160,000**	(16,417)	(9.3%)
	Tokyu Group companies	39,667	**20,000**	(19,667)	(49.6%)
	Overseas	(4,927)	**2,000**	6,927	–
		221,382	**200,000**	(21,382)	(9.7%)
Total		274,663	**275,400**	736	0.3%

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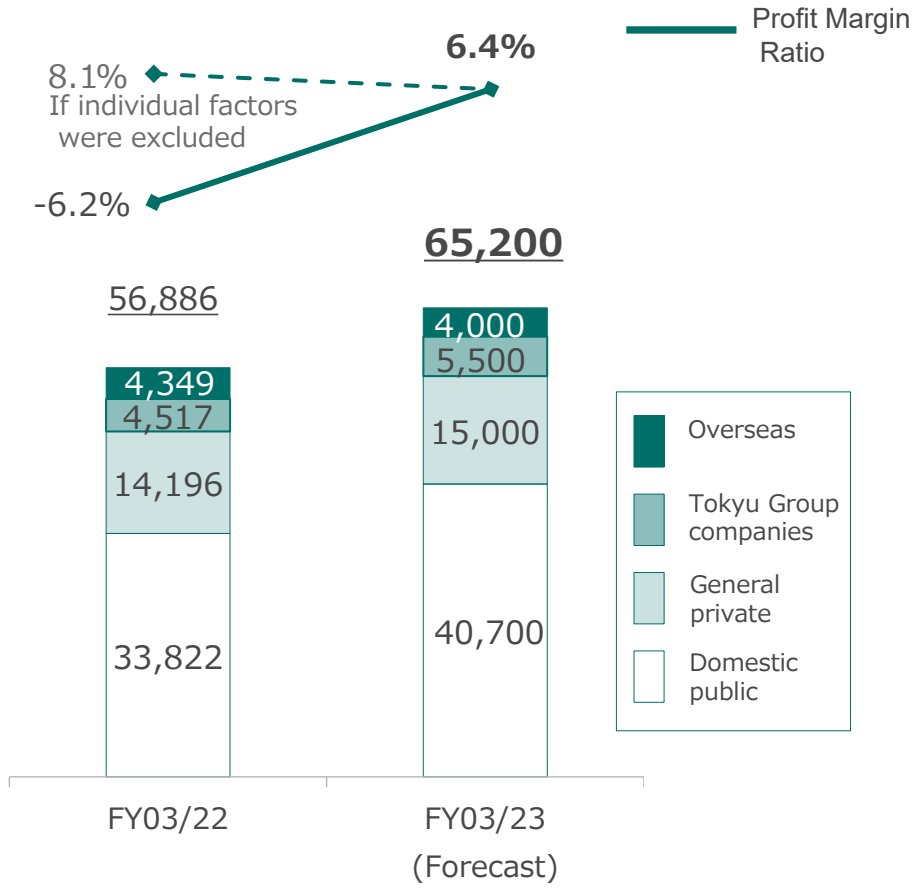
P/L･Order Forecast（Non-Consolidated／Civil engineering ）

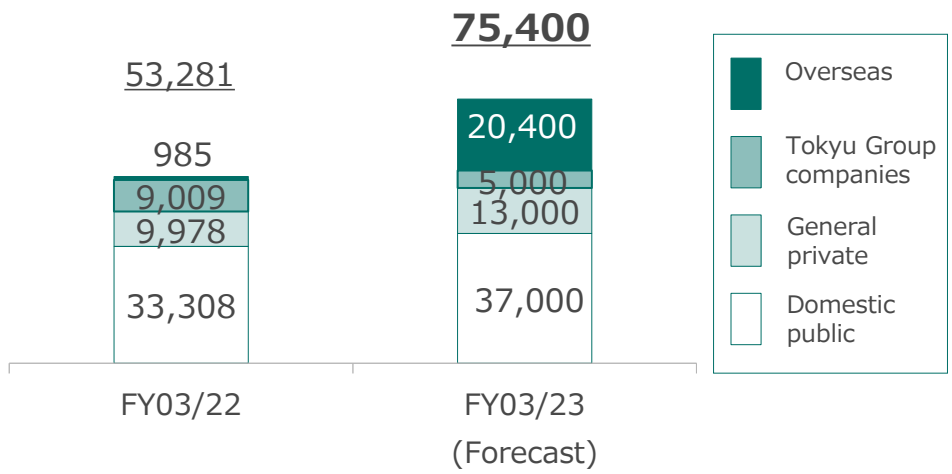
The completed construction sales is forecast to increase, as there will be progress in public-service and overseas projects.
Completed construction gross profit is forecast to improve as the revenue deterioration experienced in the previous fiscal year is expected to dissipate.

(Millions of yen)

Completed construction sales ･Gross Profit



Orders



【Construction work carried forward】

	FY03/22	FY03/23 (Forecast)
Amount brought forward	※94,009	90,404
Orders	53,281	75,400
Completed construction sales	56,886	65,200
Amount carried forward	**90,404**	**100,604**

Note*: Amount Adjusted for the Effect of Accounting Standard for Revenue Recognition, etc.

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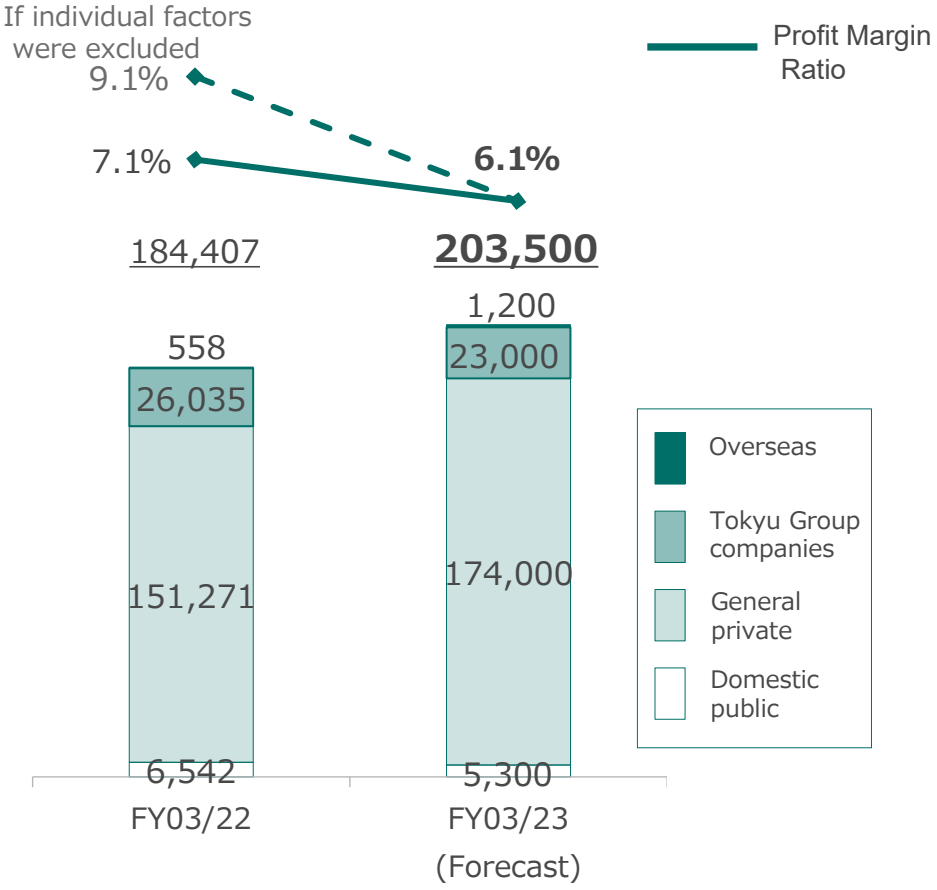
P/L･Order Forecast（Non-Consolidated／Building construction）

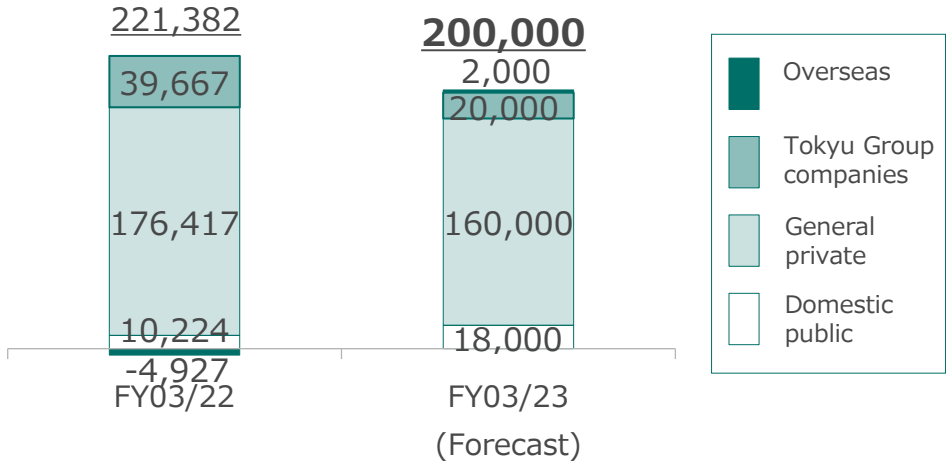
Completed construction sales is forecast to increase due to progress in the construction projects contracted in previous fiscal years.
The completed construction gross profit margin assumes the risk of hikes in equipment/material prices.

(Millions of yen)

Completed construction sales ･Gross Profit



Orders



【Construction work carried forward】

	FY03/22	FY03/23 (Forecast)
Amount brought forward	※235,453	272,428
Orders	221,382	200,000
Completed construction sales	184,407	203,500
Amount carried forward	**272,428**	**268,928**

Note*: Amount Adjusted for the Effect of Accounting Standard for Revenue Recognition, etc.

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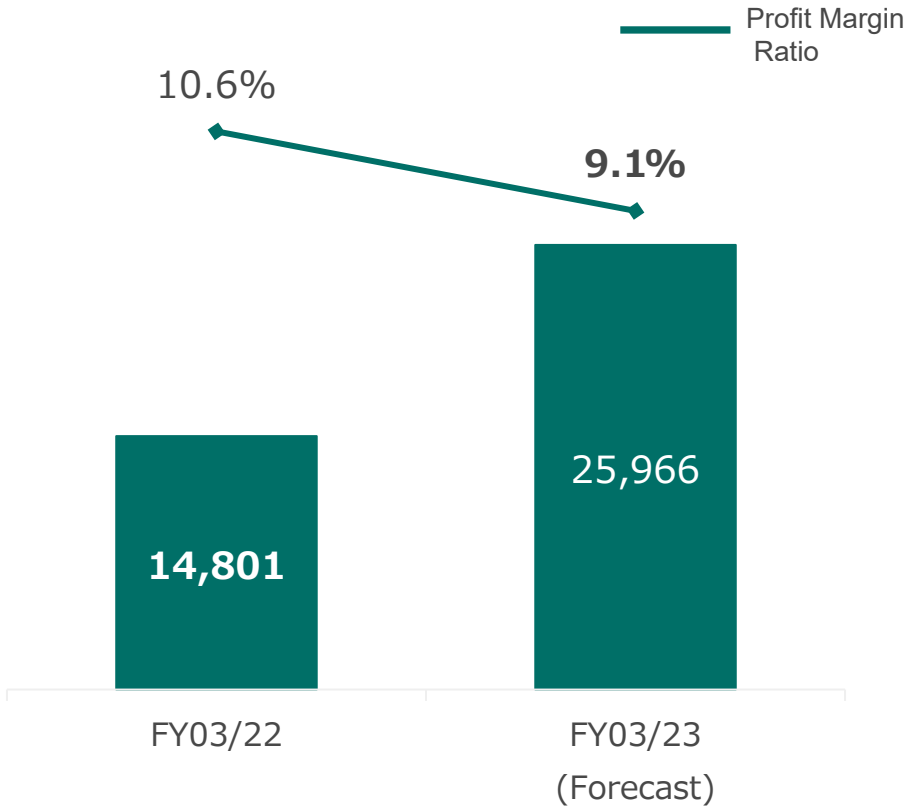
Net Sales･Gross Profit Forecast （Construction Renewal）

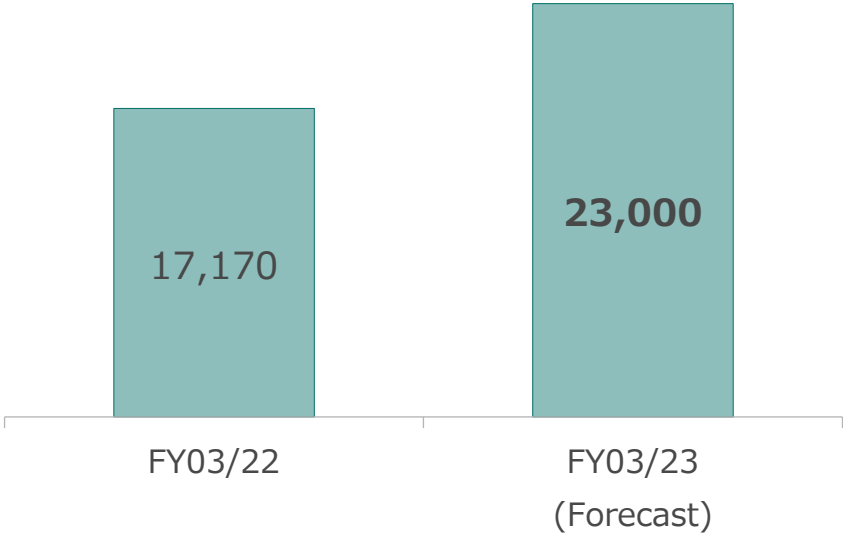
Quotation requests are on the rise, and hence net sales and the amount of orders received will both return to the pre-COVID-19 levels.

(Millions of yen)

Net Sales･Gross Profit



Orders



* Each of the numbers for the construction renewal business is a simple sum of numbers from Tokyu Renewal Co., Ltd. and Token Industry Co., Ltd., subsidiaries engaged in the business, and no elimination was taken into account.

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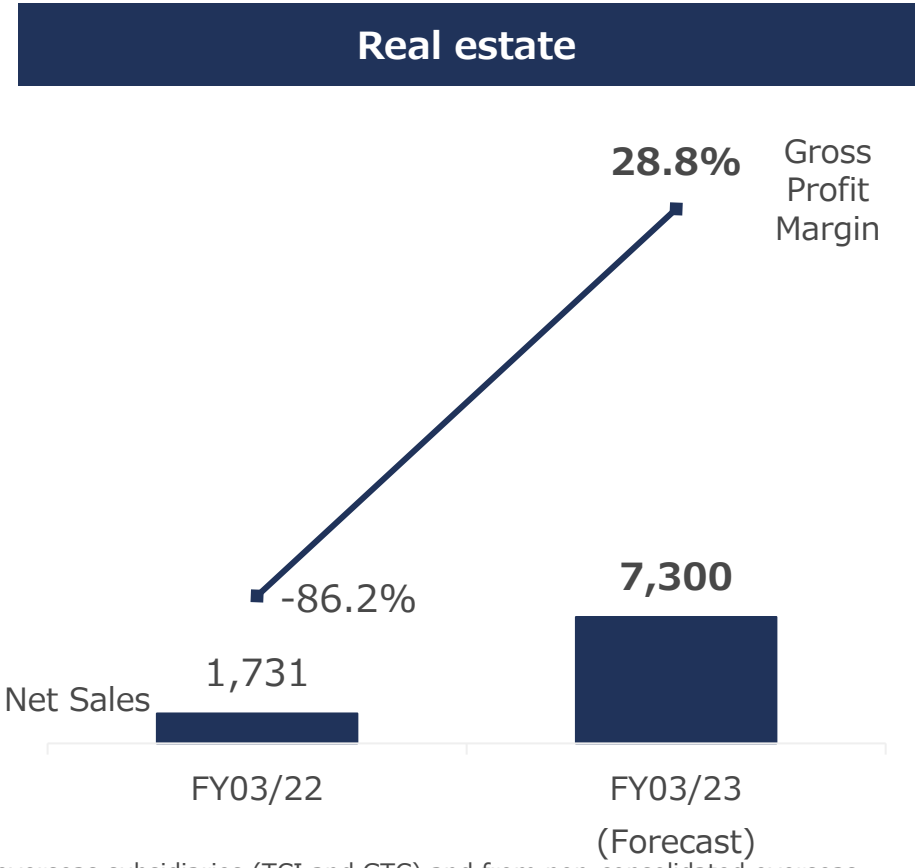
Net Sales･Gross Profit Forecast（International･Real estate）

International : Net sales is expected to increase due to less impact from the COVID-19 pandemic in countries in which business is conducted and the expected progress of large-scale ODA construction projects.It is expected that the profitability of some construction projects will deteriorate and repair costs for defects related to properties delivered in past years will be incurred.
Real estate : The negative effects on revenue seen in the previous fiscal year have disappeared. Gain on sales of real estate for sale is expected this fiscal year.

(Millions of yen)





*Each of the numbers for Overseas is a simple sum of numbers from two overseas subsidiaries (TCI and GTC) and from non-consolidated overseas business of the Company, and no elimination was taken into account.
TCI: Pt. Tokyu Construction Indonesia/GTC: Golden Tokyu Construction Co., Ltd. (Myanmar)
*Numbers for the real estate business are the values of the sales and gross profit of the real estate business on the Company's non-consolidated statement of income.

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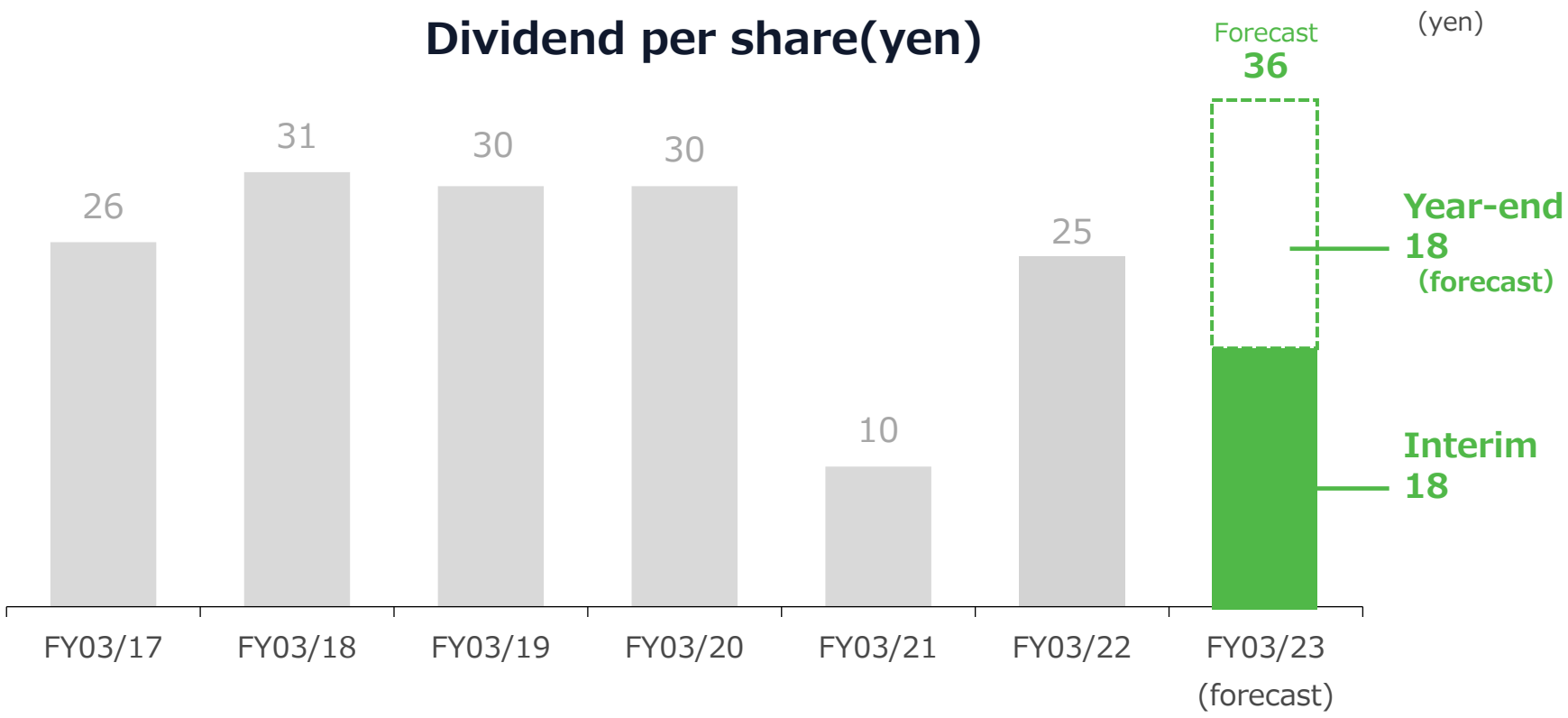
Dividend Forecast

Based on the policy of aiming at a dividend on equity ratio (DOE) of 4.0% or higher, a dividend of 36 yen per share is planned for FY03/2023.



※Total number of shares of treasury stock for FY03/2021: 1,965,100 shares
(total value of acquisition: 999,976,175 yen)

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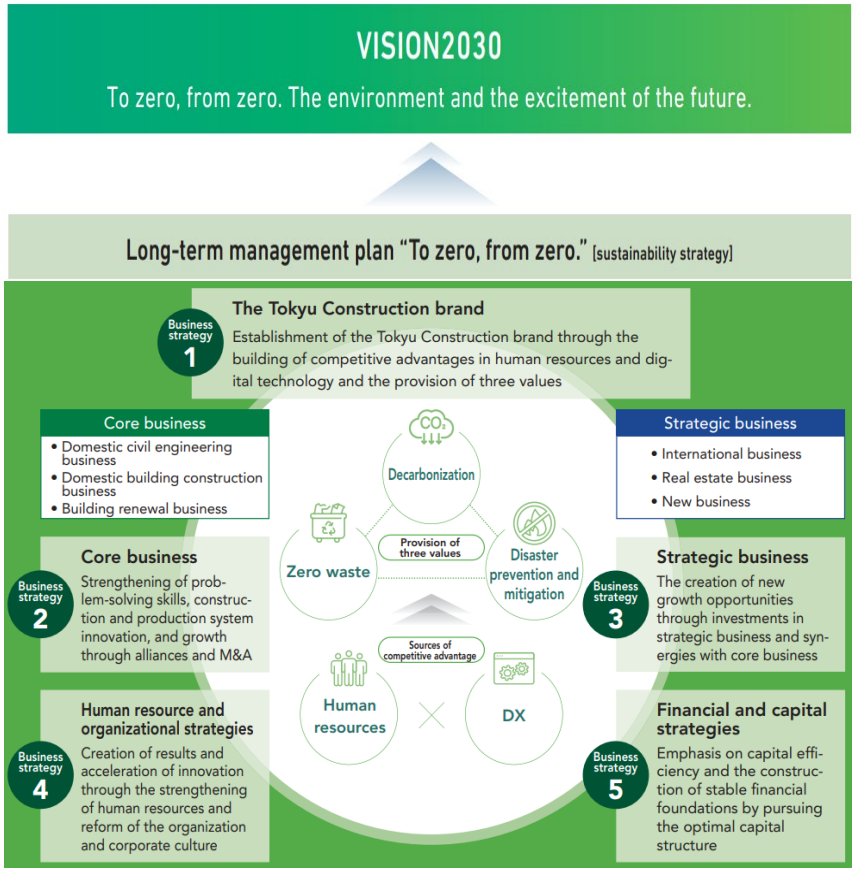
Progress of Long-Term Management Plan

The First Half FY03/2023 Financial Results Briefing

Long-Term Management Plan to Achieve Vision2030

To realize VISION2030, we will implement five priority strategies, with human resources and digital technology as the source of our competitive advantage and the three values we provide (decarbonization, zero waste, disaster prevention and mitigation) as the pillars of management.



【Earnings Structure for FY2030】
Core business 75%
Strategic Business 25%



【KPIs of the Long-Term Management Plan】

Management indicator		2021	2022		2024	2030
		Results	Previous	Revised	Forecast	Forecast
Profitability	Operating profit	(6.0 billion yen)	4.0 billion yen	3.1billion yen	At least 9.0 billion yen	At least 22.0 billion yen
	Operating profit margin	(2.4%)	1.4%	1.0%	At least 2.6%	At least 5.0%
Efficiency	ROIC(※2)	–%	–		–	At least 7.0%
	ROE	–%	3.8%	4.3%	At least 7.3%	At least 10.0%
Soundness	D/E ratio	0.24 times	0.5 times or less			
	Capital adequacy ratio	38.9%	0.5 times or less			About 45%
Non financial	Employee engagement rating	BB(※3)	BBB		A	AAA
	GHG emissions	50.8% Reduction	10.0% Reduction		15.0% Reduction	30.0% reduction

*1The ROIC and ROE (both efficiency metrics) for FY03/2022 are "-(negative) %" because of the net loss for the fiscal year.
*2The ROIC, an important metric for measuring business performance, has been used since FY03/2022, and ROIC of 7.0% or higher is set as a medium-to longer-term target for FY03/2031. We are working on the calculation of the ROIC for each Business for the purpose of managing invested capital more efficiently. The ROIC for FY03/2031 is stated as the target based on the previous calculation method.
※3 Engagement rating using Link and Motivation Inc.'s "Motivation Cloud." Subjects are employees of the Group as a whole, including subsidiaries. Rating is divided into a total of 11 stages, and the current "BB" is the fifth rating from the top after "AAA," "AA," "A" and "BBB."

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Efforts to Prevent Recurrence of Quality Problems, Improve Construction Quality, and Restore Trust

Loss recorded due to construction defects, etc. (FY2021)

- ✓ Recorded estimated losses related to the “defective ends of piles” disclosed on July 26, 2021.
- ✓ Recorded estimated costs of removing temporary structures for civil engineering projects that were delivered in prior years.
- ✓ Estimated an increase in repair costs for construction defects in some building construction projects that were delivered in prior years.

Prevention of recurrence (disclosed in May 2022)

Accountability clarification

- ➢ Voluntary return of remuneration by Directors and Executive Officers
- ➢ Of remuneration for directors, the portion of variable compensation, which is linked to short-term performance, has not been paid to them in FY03/2023

Information sharing & Improvement of training programs for worksite engineers

- ➢ Speeding up the sharing of information about defects, etc.; and introduction of our whistle-blowing system by more of our subcontractors to enhance our multiple-angled check-and-balance
- ➢ Reform/Reinforcement of leadership skills; and review/revision of training programs and job rotation to improve project management capabilities

Improvement of construction quality management system (Civil Engineering)

- ➢ Review/Revision of the distribution of engineers at worksites
- ➢ Assignment of personnel who take charge of quality management
- ➢ Reinforcement of support from HQ/branches to worksites (Creation of a quality management section, enhancement of manpower and technical support at peak times, etc.)
- ➢ Review/Revision of training programs to improve the competence of junior employees and rapidly develop their skills

Reforming corporate culture

- ➢ Compliance education for all officers and employees
- ➢ Launch of measures that make communications more frequent and effective

Efforts in FY2022

✓ Both Civil Engineering and Building Construction review the quality management structure and system, and continue to implement the determined management.
✓ As the period for awareness-raising activities, establish November as the quality month, with the first week as the strengthening week, to work on the improvement of quality awareness.
✓ In January 2022, we expanded the users of the whistle-blowing system to partner companies in order to prevent quality problems before they occur and identify them and make improvements as early as possible.
✓ Completed compliance training for all employees.

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Promoting the Three Values We Provide (Decarbonization, Zero Waste, Disaster Prevention and Mitigation)

【Business strategy 1・2・3】

Responding to climate change is the most important social issue that needs to be solved and a major business opportunity.

Improving the value of owned real estate by utilizing our expertise in construction business

TOKYU CONSTRUCTION's rental real estate brand "TQ"
Based on the concept of "TOP QUALITY: Innovations in every space, " and taking advantage of the characteristics of general contractors, we offer (1) comfort, functionality and design, (2) peace of mind and trust, and (3) environmental friendliness.

Acquiring "DBJ Green Building Certification*" for our four leased office buildings



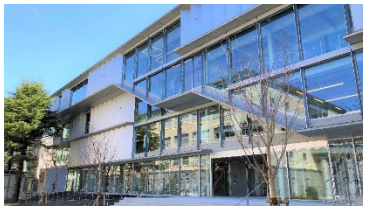
*A certification system developed and operated by the Development Bank of Japan, based on the evaluation criterion of "buildings with consideration for the environment and society," an initiative to support real estate and the businesses that own and operate real estate.

Actively proposing ZEB (net Zero Energy Building) and ZEH-M (net Zero Energy House-Mansion)

ZEB PLANNER ZEB30P-00033-PGC

ZEH developer ZM2021-00097-DC

We are making use of such expertise and significant experience, which have been accumulated through the renovation of our Institute of Technology using ZEB since 2016, to optimally meet the demand from customers who are interested in ZEB, ZEH-M, or other green architecture.





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Strengths of the Tokyu Construction Group “Technology, know-how, and teamwork that keep urban functions running”

【Business strategy 2】

Technology and know-how to reconstruct the functions of cities without impairing the convenience and safety of daily life, cultivated from our founding spirit, spirit of challenge, and consumer orientation, and track record of community development around railways and stations.
Teamwork that integrates civil engineering and construction to realize community development that requires coordination with various stakeholders.

Tokyu Construction's Starting point, Postwar reconstruction of the capital



Courtesy of Tokyu Corporation

Tokyu Corporation established the Temporary Postwar Reconstruction Committee two weeks after the end of World War II. Tokyu Construction Industry Co., Ltd., the predecessor of TOKYU CONSTRUCTION CO., LTD., was established based on the reconstruction plan for the capital, Tokyo. Because of this history, Tokyu Construction's mission is to resolve social issues.

Tokyu's founder
Keita Goto

Tokyu Spirit, the Founding Spirit Expounded by the First President Noboru Goto



Courtesy of Tokyu Corporation

If business seems 100% safe to anybody, Tokyu does not need to do it. The business spirit that we have built up over a long time is not so relaxed, but rather a brave way of doing things, carrying a torch ahead of all others.

The first president of Tokyu Construction
Noboru Goto

Strengths of the Tokyu Construction Group

Comprehensive strength of Tokyu Group

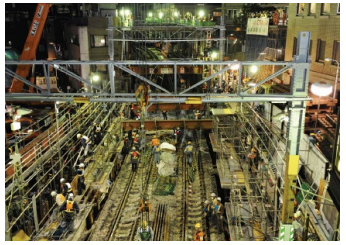
- Founding spirit of resolving social issues
- Mindset of taking on challenges
- Consumer oriented

→ Acquire and accumulate technology and know-how through development around Shibuya and other stations along the Tokyu Line with a focus on consumers

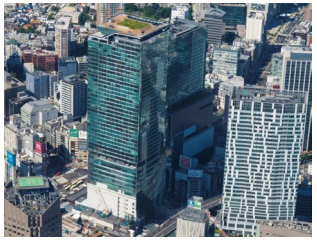
→ **Technology, know-how, and teamwork that keep urban functions running**

past → present

Tokyu Toyoko Line Shibuya Station to Daikanyama Station track switchover



Redevelopment of the area around Shibuya Station



Tokyo Metro Ginza Line Shibuya Station railway track diversion project



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Track Record of Receiving Orders by Taking Advantage of Strengths

【Business strategy 2】

Participated in various projects not only for Shibuya Station and along the Tokyu Line, but also around the station and in the vicinity of the railway, further refining our strengths.

Type 1 urban redevelopment project in the Itabashi Station Itabashi-guchi area
(JR Itabashi Station)



Ordered by:
Nomura Real Estate Development Co., Ltd. and East Japan Railway Company

A complex development that includes an urban condo tower directly connected to station facilities, which is the first of such kind for stations within the jurisdiction of JR East. Commercial facilities will be located in the lower levels to improve convenience for station users and residents living in the vicinity.

Type 1 urban redevelopment project in the east area of Kakoi-cho
(JR Tokyo / Metro Nakano Station)



Ordered by: Urban Redevelopment Association for the East Area of Kakoi-Cho

Mixed-use redevelopment of a large area (approximately 2.0 ha) close to the station that includes apartment houses, offices, and commercial facilities. By creating a plaza that is integrated with the adjacent land and developing pedestrian traffic lines, it is possible to improve the accessibility from the station plaza.

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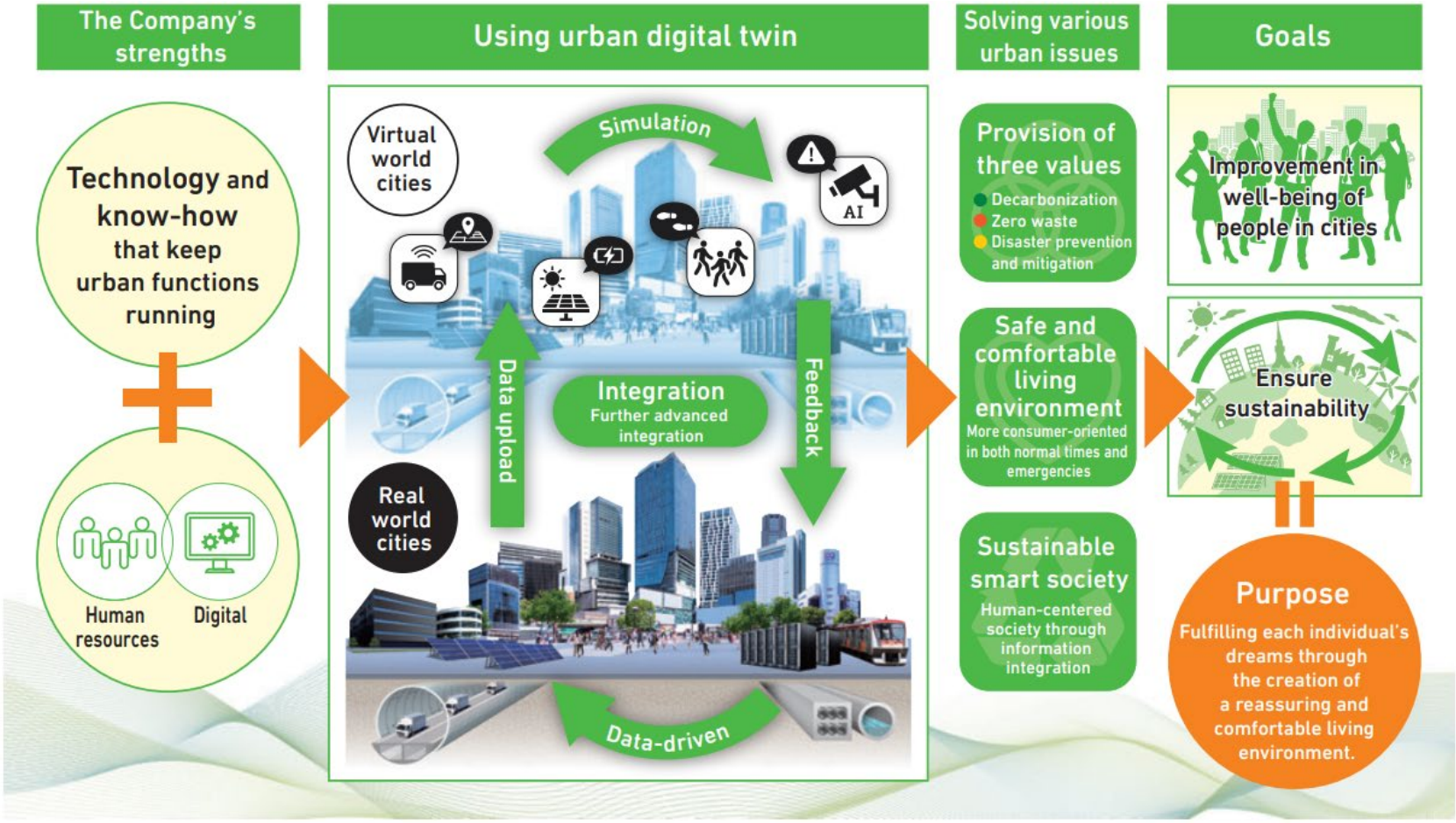
Establishing Competitive Advantage Based on Strengths and responding to changes in the business environment

【Business strategy 2・3】

Going forward, demand to rebuild existing towns will increase due to population concentration in cities. Based on our accumulated strengths in "Technology and know-how that keep urban functions running," we will integrate digital technologies and collaborate with diverse partners to transform our business model.



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Human resources development and reform of organizational culture

【Business strategy 4】

Develop human resources capable of leading innovation autonomously toward structural changes in the construction industry and challenges in new business areas.
Aim to create an organizational culture that strives for innovation.

Dialogue between all employees and management / executive officers: "Vision Dialogue" "Digital thank-you card" to send appreciation and praise to each other

A small group of about five employees and executives discuss the Company's future on an equal footing. More than 90% of the employees participated, and the second round is now underway.



Vision dialogue between President Terada and employees



In order to foster a culture where people can speak frankly with each other, we use a digital thank-you card throughout the company to express appreciation. Communication has become more frequent and effective.

Efforts to create innovation 「MOON SHOT CONTEST」

The new business idea contest, "MOON SHOT CONTEST", has been held since last year. Among the more than 430 applications, we are proceeding with the commercialization of several proposals. Many business proposals were also submitted for the second contest.



Last MOON SHOT CONTEST 2021

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Building the future on new foundations

TOKYU CONSTRUCTION

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Notes

Forward-looking statements such as forecasts of the company's results contained in this document are based on information available as of the date of publication and assumptions made as of the date of publication regarding uncertain factors that may affect future results.
Except as otherwise provided for by law, the company shall bear no obligation to update these future predictions. Actual results may differ from future predictions due to various factors.