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Key Management Indices (1)

TOKYU CORPORATION

		147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Profitability/Asset Efficiency												
Operating Revenue (million yen)		1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112	931,293	1,037,819	1,054,981	1,086,179
Operating Profit (million yen)		75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905	103,485	103,193
Business Profit (million yen)	*1	76,486	79,067	83,529	82,111	69,520	-31,127	32,028	45,200	95,514	102,783	104,788
Net Income (million yen)		55,248	67,289	70,095	57,824	42,386	-56,229	8,782	25,995	63,763	79,677	87,071
Tokyu EBITDA (million yen)	*2	163,655	174,312	174,965	176,693	176,584	74,742	128,378	144,691	203,631	214,136	227,964
Tokyu EBITDA margin (%)	*3	15.0	15.6	15.4	15.3	15.2	8.0	14.6	15.5	19.6	19.0	21.0
Tokyu EBITDA/total assets (%)	*4	8.0	8.2	7.9	7.6	7.1	3.0	5.2	5.7	7.7	7.5	8.1
EBITDA (million yen)		147,840	154,942	157,745	160,496	154,135	55,310	115,510	127,571	181,646	190,013	191,737
EBITDA margin (%)		13.5	13.9	13.9	13.9	13.2	5.9	13.1	13.7	17.5	17.2	17.7
EBITDA/total assets (%)		7.2	7.3	7.1	6.9	6.2	2.2	4.7	5.0	6.9	6.8	6.8
Business Profit ROA [Return on assets] (%)	*5	3.7	3.7	3.8	3.6	2.8	-1.2	1.3	1.7	3.6	3.8	3.7
ROA [Return on assets] (%)	*6	3.4	3.6	3.8	3.5	2.9	-1.1	1.4	1.9	3.8	4.0	4.1
ROE [Return on equity] (%)	*7	9.8	11.2	10.6	8.0	5.6	-7.7	1.2	3.6	8.3	9.8	10.0
Soundness												
Interest-bearing Debt / TOKYU EBITDA Multiple(times)	*8	5.7	5.5	5.5	6.0	6.5	15.8	9.3	8.9	6.2	6.0	6.1
Net Interest-bearing Debt / EBITDA Multiple(times)	*9	6.1	6.0	5.9	6.4	7.1	20.5	9.9	9.5	6.7	6.5	6.8
D/E ratio (times)	*10	1.6	1.5	1.4	1.4	1.5	1.7	1.7	1.7	1.6	1.6	1.5
Equity ratio (%)		27.6	29.2	30.8	30.9	29.8	28.4	28.4	28.3	29.8	30.7	31.2

*1 Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.
*2 Tokyu EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity metho
*3 Tokyu EBITDA margin = Tokyu EBITDA / Operating revenue
*4 Tokyu EBITDA／Total assets = Tokyu EBITDA / Total assets (average for term)
*5 Business Profit ROA [Return on assets] = Business Profit / Total assets (average for term) ×100
*6 ROA = Recurring profit / Total assets (average for term) ×100
*7 ROE = Profit attributable to owners of parent / Shareholders' equity (average for term) ×100
*8 Interest-bearing Debt / TOKYU EBITDA Multiple = Interest-bearing debt (at end of term) / Tokyu EBITDA
*9 Net Interest-bearing Debt / EBITDA Multiple = Interest-bearing debt (at end of term) / EBITDA
*10 D/E ratio = Interest-bearing debt (at end of term) / Shareholders' equity (at end of term)

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Key Management Indices (2)

TOKYU CORPORATION

		147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Balance-sheet Indicators												
Net assets (million yen)		623,297	678,382	747,049	796,164	809,614	752,538	752,942	779,372	829,581	872,295	959,506
Shareholders' equity (million yen)		576,873	628,308	696,526	745,233	757,003	702,355	702,967	740,621	789,256	827,975	912,867
Total assets (million yen)		2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073	2,698,981	2,922,828
Cash-flow Indicators												
Interest-bearing debt at end of term (million yen)		937,467	964,397	969,794	1,066,422	1,151,010	1,182,195	1,195,756	1,287,519	1,255,527	1,291,723	1,384,728
Net Interest-bearing debt at end of term (million yen)		897,852	923,897	930,787	1,032,192	1,091,620	1,136,230	1,143,481	1,218,177	1,212,176	1,229,591	1,301,202
Free cash flow (million yen)	*11	8,009	-5,954	7,179	-86,662	-35,338	-29,305	6,766	-59,027	44,333	41,091	-47,237
Capital expenditure (million yen)		157,252	145,398	181,265	239,945	205,290	106,385	117,451	157,677	113,155	126,366	179,996
Depreciation and amortization (million yen)		72,391	76,986	74,901	78,613	85,448	88,308	84,191	82,973	86,745	86,533	88,548
Investment Indicators												
EPS [Earnings per share] (yen)	*12	44.81	55.01	115.42	95.14	69.88	-93.08	14.58	42.94	105.84	134.81	152.25
Dividend per share - Annual (yen)	Annual *13	8.50	9.00	19.00	20.00	23.00	15.00	15.00	15.00	17.50	24.00	30.00
	Interim *13	4.00	4.50	9.00	10.00	12.00	10.00	7.50	7.50	7.50	11.00	14.00
Dividend Payout Ratio		4.00	4.50	9.00	10.00	12.00	10.00	7.50	7.50	7.50	17.8	19.7
Total Return Ratio		19.00	16.40	16.50	21.00	32.90	-	102.90	34.90	16.50	77.3	33.0
DOE [Dividends on equity] (%)	*14	1.9	1.8	1.7	1.7	1.9	1.2	1.3	1.3	1.3	1.7	2.2

*11 Free cash flow = Cash flows from operating activities + Cash flows from investing activities

*12 EPS = Profit attributable to owners of parent / Number of shares issued (average for term)

*13 On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one).

*14 DOE = Total dividends / Shareholders' equity (average for term)

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Consolidated Statements of Income

TOKYU CORPORATION

(Unit : million yen)	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Operating revenue	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112	931,293	1,037,819	1,054,981	1,086,179
Cost of operating revenue											
Operating expenses & cost of sales (transportation etc,)	814,925	833,215	849,412	866,018	866,629	747,433	639,344	668,869	716,161	720,550	744,710
SG&A expenses	201,050	206,161	206,281	209,450	228,853	220,152	208,223	217,819	226,753	230,944	238,275
Total cost of operating revenue	1,015,975	1,039,376	1,055,693	1,075,469	1,095,483	967,585	847,568	886,689	942,914	951,495	982,986
Operating profit	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905	103,485	103,193
Non-operating profit											
Interest income	211	205	301	238	317	283	313	415	563	547	892
Dividend income	822	882	970	1,187	1,369	1,046	948	1,057	1,116	1,623	1,703
Investment gains from equity method	7,451	8,314	8,372	7,693	9,001	4,622	5,091	9,382	12,344	11,760	23,920
Amortization of negative goodwill	-	-	-	-	-	-	-	-	-	-	-
Others	4,279	4,660	5,334	5,222	5,704	12,290	10,940	6,297	4,842	4,748	5,285
Total non-operating profit	12,765	14,063	14,978	14,342	16,393	18,242	17,294	17,153	18,866	18,680	31,802
Non-operating expenses											
Interest expenses	10,803	10,030	9,415	9,293	8,870	8,607	8,361	8,493	8,404	9,054	11,828
Expenses for demolishing fixed assets	2,085	790	-	-	-	-	-	-	-	-	-
Others	5,318	4,768	4,734	5,113	5,357	4,801	5,478	5,894	6,075	5,386	7,035
Total non-operating expenses	18,206	15,588	14,149	14,407	14,228	13,408	13,840	14,387	14,480	14,441	18,863
Recurring profit	70,038	76,449	83,746	81,907	70,925	-26,824	34,998	47,369	99,292	107,724	116,132
Extraordinary gains											
Gains on sale of fixed assets	16,691	712	14,383	221	1,122	303	14,473		5,814	3,319	362
Subsidies received for construction	1,699	8,660	3,173	2,923	6,977	13,350	1,374	5,672	3,277	2,667	3,317
Gain on reversal of urban railways improvement reserve	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	-
Gains on sale of investment securities	-	-	-	3,556	382	-	-	1,489	930	-	-
Others	5,664	252	3,719	942	963	3,302	5,131	649	1,028	1,657	2,342
Total extraordinary gains	26,566	12,134	23,786	10,153	11,955	19,466	23,489	10,720	13,561	10,154	6,021
Extraordinary losses											
Loss on sale of fixed assets	2,380	4	-	-	-	-	-	-	-	-	-
Loss on reduction of subsidies received for construction	1,477	6,613	2,719	2,557	4,566	7,422	1,193	4,302	2,665	1,934	2,767
Loss on disposal of fixed assets	927	-	1,264	1,282	1,079	5,905	2,268	889	2,146	750	2,016
Appraisal loss on investment securities	-	-	-	800	-	-	-	-	-	-	-
Impairment loss	3,861	2,187	2,855	3,327	7,326	26,806	25,129	6,544	12,328	4,985	6,140
Special retirement expenses	-	-	-	-	-	-	-	2,893	14	-	-
Expenses for demolishing fixed assets	10,601	-	-	-	-	-	-	-	-	-	-
Loss on liquidation of subsidiaries and associates	-	-	2,607	-	-	-	-	-	-	-	-
Others	2,899	1,970	2,018	929	4,143	8,222	2,864	2,074	2,074	2,869	2,068
Total extraordinary losses	22,148	10,775	11,464	8,897	17,115	48,356	31,455	16,704	18,487	10,540	12,994
Income before income taxes and minority interests	74,456	77,808	96,069	83,162	65,764	-55,715	27,032	41,385	94,365	107,338	109,159
Income taxes											
Income taxes	23,230	17,024	26,402	25,316	25,513	9,526	16,600	12,325	27,823	23,984	25,865
Income tax adjustment	-4,261	-8,009	-2,015	-1,569	-3,713	-6,965	228	1,999	2,607	788	-5,716
Total income taxes	18,968	9,014	24,386	23,747	21,799	2,560	16,829	14,324	30,431	24,772	20,148
Profit or losses (-) attributable to non-controlling interests	239	1,503	1,586	1,590	1,578	-2,046	1,420	1,065	171	2,889	1,939
Profit or losses (-) attributable to owners of parent	55,248	67,289	70,095	57,824	42,386	-56,229	8,782	25,995	63,763	79,677	87,071

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Consolidated Balance Sheets（Assets）

TOKYU CORPORATION

(Unit : million yen)	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Assets											
Current Assets											
Cash and deposits	39,614	40,500	39,007	34,229	59,389	45,964	52,275	69,342	43,351	62,132	83,525
Trade notes & accounts receivable	133,442	139,830	156,642	165,465	154,176	121,756	146,286	160,746	194,948	162,697	173,761
Contract assets	-	-	-	-	-	-	7,316	12,566	7,826	7,422	6,870
Merchandise and products	15,393	14,975	14,454	14,068	13,717	11,864	10,548	9,140	8,957	9,361	10,011
Land and buildings for sale	31,937	40,453	44,299	47,811	49,251	70,108	77,352	109,622	121,853	151,140	215,504
Work in progress	5,821	7,264	11,533	5,152	7,044	7,092	3,223	3,113	3,531	4,539	5,556
Raw materials and supplies	5,921	6,838	7,581	7,803	8,265	8,460	8,580	8,789	9,210	10,775	11,059
Deferred tax assets	7,233	7,814	7,696	-	-	-	-	-	-	-	-
Others	37,921	33,771	39,876	40,952	55,297	62,224	48,825	50,562	54,395	52,294	62,093
Allowance for doubtful accounts	-812	-901	-1,001	-1,239	-1,195	-1,247	-1,388	-1,584	-898	-861	-1,705
Total current assets	276,472	290,545	320,088	314,244	345,947	326,225	353,019	422,300	443,177	459,501	566,677
Fixed Assets											
Tangible fixed assets											
Buildings & Structures (net)	723,130	720,125	728,891	788,980	884,032	843,871	830,275	812,185	845,393	828,800	831,482
Rolling stock & machinery (net)	57,782	56,641	62,967	70,270	78,666	74,735	82,300	81,853	75,876	73,312	80,890
Land	653,977	683,067	697,118	710,176	732,209	727,884	700,592	723,020	723,417	711,014	738,937
Construction in progress	113,806	120,547	158,858	196,508	147,573	135,638	150,684	190,205	149,614	172,972	173,608
Others (net)	24,725	24,652	25,667	28,013	33,024	27,360	23,711	23,429	26,288	28,192	31,927
Total tangible fixed assets	1,573,421	1,605,034	1,673,502	1,793,950	1,875,506	1,809,491	1,787,563	1,830,693	1,820,589	1,814,292	1,856,847
Intangible fixed assets											
Others	29,670	33,380	35,633	37,843	40,468	36,941	35,617	38,674	40,108	39,255	45,550
Total intangible fixed assets	29,670	33,380	35,633	37,843	40,468	36,941	35,617	38,674	40,108	39,255	45,550
Investments & others											
Investment securities	132,223	141,580	154,814	174,150	176,218	203,685	204,855	226,392	248,486	272,657	316,780
Deferred tax assets	9,626	6,593	7,314	17,851	23,846	24,454	22,538	20,071	13,234	15,409	15,427
Net defined benefit assets	5,245	7,147	8,638	6,349	4,494	6,806	9,327	10,382	17,761	27,237	50,296
Others	66,396	64,867	65,261	69,153	71,441	68,991	66,561	65,598	69,438	71,214	71,757
Allowance for doubtful accounts	-511	-543	-617	-667	-727	-533	-300	-100	-723	-587	-508
Total investments and others	212,981	219,644	235,411	266,838	275,273	303,403	302,982	322,344	348,197	385,931	453,753
Total fixed assets	1,816,073	1,858,060	1,944,548	2,098,632	2,191,248	2,149,836	2,126,163	2,191,712	2,208,896	2,239,479	2,356,150
Total Assets	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073	2,698,981	2,922,828

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Consolidated Balance Sheets（Liabilities, Net Assets）

TOKYU CORPORATION

(Unit : million yen)	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Liabilities											
Current Liabilities											
Trade notes & accounts payable	94,824	90,074	99,958	98,811	103,082	96,900	88,029	100,887	108,547	85,392	103,377
Short-term debt	319,531	308,464	305,355	334,796	331,817	405,932	384,876	423,036	378,062	330,791	324,677
Commercial paper	-	-	-	-	50,000	10,000	-	30,000	20,000	80,000	95,000
Current portion of corporate bonds	20,000	8,000	25,000	23,138	35,090	-	10,000	25,000	20,000	20,000	20,000
Accrued income taxes	20,614	8,082	17,958	14,607	14,066	6,949	13,497	5,832	22,804	11,165	12,822
Contract liabilities	-	-	-	-	-	-	39,401	43,148	45,223	41,129	42,328
Reserve for employees' bonuses	11,080	11,405	11,448	11,824	11,940	10,720	10,875	11,502	12,059	13,482	13,659
Advances received	24,777	23,375	37,541	39,074	46,772	28,356	18,979	10,159	9,127	10,331	7,393
Others	117,355	120,352	120,768	125,507	132,352	129,606	102,662	119,489	127,297	127,434	148,522
Total current liabilities	608,183	569,754	618,030	647,760	725,122	688,466	668,321	769,056	743,123	719,727	767,781
Long-term Liabilities											
Corporate bonds	196,228	228,228	203,228	220,090	210,000	270,000	300,000	320,000	300,000	320,000	351,000
Convertible bond	-	-	-	-	-	-	-	-	60,000	60,000	60,000
Long-term debt	401,707	419,705	436,210	488,397	524,102	496,262	500,880	489,483	477,464	480,932	534,051
Deferred tax liabilities	28,055	20,320	21,920	14,962	14,079	13,761	14,734	15,336	18,513	25,525	28,417
Deferred tax liabilities from revaluation	9,176	9,174	9,171	9,170	9,168	9,168	4,881	4,881	4,410	4,543	4,543
Allowance for loss on redemption of merchandise coupons	2,019	2,151	2,319	2,357	2,374	2,561	1,865	1,929	1,990	1,954	1,870
Net defined benefit liability	40,506	38,374	37,958	43,401	47,768	44,492	43,122	42,760	31,819	30,330	27,553
Long-term deposits from tenants and club members	118,556	119,231	127,925	134,953	138,055	136,226	134,918	137,754	137,130	139,296	142,431
Others	42,224	43,202	43,252	40,557	44,360	52,543	49,986	48,417	45,528	44,375	45,674
Total long-term liabilities	838,474	880,388	881,986	953,890	989,909	1,025,016	1,050,388	1,060,563	1,076,858	1,106,957	1,195,541
Special Legal Reserves											
Urban railways improvement reserve	22,590	20,080	17,570	15,060	12,550	10,040	7,530	5,020	2,510	-	-
Total Liabilities	1,469,248	1,470,223	1,517,587	1,616,711	1,727,581	1,723,522	1,726,240	1,834,639	1,822,491	1,826,685	1,963,322
Net Assets											
Shareholders' Equity											
Common stock	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724
Capital surplus	131,666	131,842	133,132	133,763	134,023	134,095	133,683	123,329	123,366	123,013	123,235
Retained income	327,405	383,565	442,691	495,343	524,423	455,201	454,484	471,348	525,984	593,827	665,359
Treasury stock	-19,088	-29,696	-29,092	-28,506	-37,291	-37,153	-39,614	-17,329	-45,818	-91,155	-99,199
Total shareholders' equity	561,708	607,436	668,455	722,325	742,880	673,868	670,278	699,074	725,257	747,411	811,120
Accumulated other comprehensive income											
Net unrealized gains (losses) on investment securities	12,577	14,366	15,551	16,735	9,983	20,509	16,762	15,698	21,468	25,433	30,837
Net unrealized gains (losses) on hedging instruments	43	-8	-35	-179	-41	-75	89	1,151	919	753	1,623
Land revaluation reserve	8,338	8,388	8,384	8,404	8,406	8,700	5,229	5,196	5,662	5,507	5,475
Foreign currency translation adjustment account	6,835	4,787	6,083	3,764	3,371	895	7,017	13,968	18,818	26,173	26,474
Remeasurements of defined benefit plans	-12,630	-6,663	-1,912	-5,816	-7,598	-1,542	3,589	5,531	17,129	22,695	37,337
Total accumulated other comprehensive income	15,164	20,871	28,070	22,907	14,122	28,486	32,689	41,546	63,998	80,563	101,747
non-controlling shareholders Interest	46,424	50,074	50,522	50,930	52,611	50,183	49,974	38,751	40,325	44,320	46,638
Total Net Assets	623,297	678,382	747,049	796,164	809,614	752,538	752,942	779,372	829,581	872,295	959,506
Total Liabilities and Net Assets	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073	2,698,981	2,922,828

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Consolidated Statements of Cash Flows

TOKYU CORPORATION

(Unit : million yen)	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153th 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Cash flows from operating activities	129,616	126,356	152,558	138,435	155,302	85,890	85,577	95,404	145,334	155,104	127,747
Cash flows from investing activities *	-121,606	-132,310	-145,378	-225,098	-190,641	-115,195	-78,810	-154,431	-101,000	-114,012	-174,984
Payments for purchases of fixed assets	-158,734	-140,171	-176,991	-227,667	-200,230	-113,229	-110,397	-152,345	-114,097	-126,744	-159,324
Proceeds from sale of fixed assets	29,615	2,404	23,309	2,713	2,747	1,002	30,379	2,559	15,802	22,152	1,460
Payments for acquisition of securities	-1,353	-1,161	-5,258	-13,328	-6,346	-14,391	-4,089	-11,847	-5,183	-8,869	-19,598
Proceeds from sale of securities	3,925	88	2,716	3,834	932	1,552	3,704	2,638	2,293	879	1,855
Proceeds from subsidies received for construction	7,282	8,495	12,753	10,446	12,504	8,369	5,432	6,211	4,377	5,863	3,670
Cash flows from financing activities *	-5,296	3,078	-7,892	82,115	59,634	17,184	-1,374	74,608	-71,957	-25,248	68,386
Increase (decrease) in debt, net	17,733	26,899	5,447	96,532	84,361	31,196	12,600	90,402	-32,792	35,318	92,824
Dividends paid	-9,923	-11,080	-10,973	-12,192	-13,404	-12,697	-7,561	-9,076	-9,128	-12,606	-15,570
Acquisition of Own Shares	-15,310	-10,079	-583	-44	-10,100	-12	-4,529	-17	-30,017	-46,645	-10,008
Effect of exchange rate changes on cash and cash equivalents	-509	-210	-788	-345	-73	-106	945	1,299	664	732	158
Increase (decrease) in cash and cash equivalents	2,203	-3,086	-1,501	-4,891	24,222	-12,226	6,338	16,880	-26,959	16,575	21,307
Cash and cash equivalents at beginning of period	40,705	42,909	39,823	38,322	33,302	57,524	45,297	51,635	68,516	41,557	58,318
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-	-	-	-128	-	-	-	-	-	185	-
Cash and cash equivalents at end of period	42,909	39,823	38,322	33,302	57,524	45,297	51,635	68,516	41,557	58,318	79,626

*Main account only

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Segment Information (1)

TOKYU CORPORATION

Operating revenue

(Unit : million yen)		147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Transportation	*1	200,593	207,494	211,557	213,602	213,647	151,972	166,557	184,054	213,674	220,619	226,946
Real Estate	*2	199,018	172,288	182,574	203,363	210,175	197,634	223,263	220,420	286,585	253,762	262,995
Life Service		644,127	689,169	700,352	703,183	707,995	603,598	502,747	517,225	518,810	527,379	533,271
Hotel and Resort		103,859	105,502	104,104	99,925	96,125	37,871	43,523	70,800	89,834	126,882	139,346
Elimination, etc.		-56,141	-57,103	-59,976	-62,633	-63,700	-55,149	-56,978	-61,207	-71,084	-73,662	-76,380
Total		1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112	931,293	1,037,819	1,054,981	1,086,179

Operating profit

(Unit : million yen)		147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Transportation	*1	29,279	26,706	29,002	29,085	27,018	-26,014	-3,937	8,538	32,065	28,993	27,341
Real Estate	*2	28,093	29,985	32,357	31,981	29,000	28,978	45,230	28,844	48,708	48,398	43,595
Life Service		13,438	14,817	15,999	17,139	13,411	-3,867	6,600	11,078	13,111	19,344	21,868
Hotel and Resort		4,488	6,111	5,103	3,080	-1,495	-31,224	-16,736	-4,119	754	6,650	9,710
Elimination, etc.		181	353	456	684	825	469	386	261	265	97	678
Total		75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905	103,485	103,193

Tokyu EBITDA

(Unit : million yen)		147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Transportation	*1	71,525	74,643	73,328	73,806	76,066	26,406	41,493	53,215	77,383	75,680	74,525
Real Estate	*2	47,246	48,744	49,757	51,419	53,393	54,439	70,960	54,353	77,388	76,202	71,593
Life Service		27,619	30,921	32,587	34,043	32,374	13,935	22,662	26,971	29,887	36,203	39,364
Hotel and Resort		8,683	10,324	9,268	7,717	3,411	-26,326	-13,369	-869	4,772	12,108	15,368
Interest and dividend income	*3	1,034	1,088	1,271	1,426	1,686	1,329	1,261	1,472	1,680	2,171	2,596
Investment gains (loss) from equity method	*3	7,451	8,314	8,372	7,693	9,001	4,622	5,091	9,382	12,344	11,760	23,920
Elimination, etc.		94	275	380	586	650	334	277	169	178	13	564
Total		163,655	174,312	174,965	176,693	176,584	74,742	128,378	144,696	203,631	214,141	227,933

(*1) A portion of the business was changed to the Life Service business in FY2015

(*2) A portion of the business was changed to the Life Service business in FY2015

(*3) From 2016/3, Tokyu EBITDA＝Operating profit ＋ Depreciation and amortization ＋ Amortization of goodwill ＋ Disposal cost of fixed assets ＋Interest and dividend income ＋Investment gains (loss) from equity method

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Segment Information (2)

Capital expenditure (Unit : million yen)		147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Transportation	*1	58,015	62,162	71,426	72,883	79,431	35,477	49,246	44,876	49,003	59,943	68,805
Real Estate	*2	75,938	52,936	77,235	116,001	84,163	50,002	35,038	82,708	28,248	37,038	65,910
Life Service		17,676	22,760	20,174	23,935	25,248	24,587	32,559	21,949	27,266	23,611	34,819
Hotel and Resort		6,164	7,614	9,380	22,708	14,413	6,239	2,029	10,110	7,654	7,416	12,108
Elimination, etc.		-544	-75	3,048	4,415	2,033	-9,921	-1,422	-1,968	982	-1,645	-1,647
Total		157,252	145,398	181,265	239,945	205,290	106,385	117,451	157,677	113,155	126,366	179,996

Depreciation and amortization (Unit : million yen)		147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Transportation	*1	36,475	39,194	37,973	38,972	39,166	40,739	40,048	39,320	39,509	38,831	39,947
Real Estate	*2	18,302	18,087	16,442	18,495	22,840	24,261	24,821	24,799	26,733	25,903	26,093
Life Service		13,627	15,763	16,533	16,827	18,813	17,525	15,870	15,846	16,737	16,813	17,417
Hotel and Resort		4,072	4,018	4,027	4,415	4,773	4,577	3,335	3,097	3,850	5,063	5,205
Elimination, etc.		-86	-77	-75	-97	-144	-134	-109	-91	-86	-84	-114
Total		72,391	76,986	74,901	78,613	85,448	86,969	83,966	82,973	86,745	86,528	88,548

Total assets (Unit : million yen)		147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Transportation	*1	780,588	784,994	804,945	825,476	776,324	740,518	740,413	734,538	737,924	748,624	779,805
Real Estate	*2	713,262	752,430	823,951	912,408	1,063,068	1,073,179	1,076,651	1,170,029	1,209,647	1,189,245	1,301,003
Life Service		407,820	412,684	410,353	412,759	440,779	402,547	425,471	468,459	439,640	449,206	463,864
Hotel and Resort		113,274	115,848	111,243	123,079	122,319	140,708	100,359	109,226	118,147	126,512	139,365
Elimination, etc.		77,601	82,647	114,142	139,152	134,705	119,107	136,286	131,758	146,714	185,391	238,789
Total		2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073	2,698,981	2,922,828

(*1) A portion of the business was changed to the Life Service business in FY2015

(*2) A portion of the business was changed to the Life Service business in FY2015

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Scope of Consolidated Accounting	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Number of consolidated subsidiaries	136	129	129	130	134	134	129	126	127	128	130
Number of equity-method affiliates	17	17	22	24	26	28	28	32	41	41	41

Number of Employees(Non-Consolidated)	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : persons)	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Number of Employees	5,072	5,151	5,241	5,342	5,472	5,505	5,358	5,262	5,140	5,004	4,920

Number of Employees(Consolidated)		147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : persons)		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Transportation	*1	7,195	7,403	7,596	7,694	7,846	7,775	7,641	7,392	7,239	7,252	7,394
Real Estate	*2	2,379	2,482	2,568	2,686	2,652	2,765	2,951	3,065	3,130	3,282	3,210
Life Service		8,299	8,411	8,607	8,846	9,330	9,315	9,345	9,168	8,929	8,908	8,838
Hotel and Resort		3,622	3,647	3,338	3,525	3,710	3,872	3,496	3,363	3,478	3,731	3,935
Others		836	837	876	886	926	928	931	775	807	881	885
Total		22,331	22,780	22,985	23,637	24,464	24,655	24,364	23,763	23,583	24,054	24,262

History of Shareholder's Structure	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : %)	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Financial Institutions	47.59	47.54	47.93	48.68	48.28	47.18	47.13	47.98	44.10	40.30	37.51
Internationals	19.97	18.21	18.56	18.87	18.59	17.33	18.17	18.32	20.09	20.49	22.89
Individuals	28.10	30.06	29.64	28.37	29.40	31.39	30.75	29.48	31.16	34.66	34.78

(*1) A portion of the business was changed to the Hotel and Resort business in FY2012 ,a portion of the business was changed to the Life Service business in FY2015

(*2) A portion of the business was changed to the Life Service business and the Hotel and Resort business in FY2012 ,
and a portion of the business was changed to the Life Service business in FY2015

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Passenger Revenue / Number of Passengers Carried

TOKYU CORPORATION

Passenger revenue

(Unit : million yen)	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Non-commuter	75,498	75,834	76,382	76,826	75,862	52,781	63,265	73,422	89,548	92,280	94,709
commuter	61,736	62,786	63,856	64,558	64,916	44,496	44,477	46,918	55,438	57,893	58,127
Commuter passes	55,655	56,658	57,724	58,439	58,892	41,889	40,243	41,729	49,842	52,134	53,751
Student commuter passes	6,080	6,128	6,132	6,119	6,023	2,607	4,233	5,189	5,595	5,758	4,376
Total	137,235	138,620	140,239	141,385	140,778	97,278	107,742	120,341	144,986	150,173	152,837

Passenger revenue（Change）

(Unit : %)	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Non-commuter	2.7	0.4	0.7	0.6	-1.3	-30.4	19.9	16.1	22.0	3.1	2.6
Commuter	2.8	1.7	1.7	1.1	0.6	-31.5	-0.0	5.5	18.2	4.4	0.4
Commuter passes	2.8	1.8	1.9	1.2	0.8	-28.9	-3.9	3.7	19.4	4.6	3.1
Student commuter passes	3.3	0.8	0.1	-0.2	-1.6	-56.7	62.4	22.6	7.8	2.9	-24.0
Total	2.8	1.0	1.2	0.8	-0.4	-30.9	10.8	11.7	20.5	3.6	1.8

Number of passengers carried

(Unit : thousand people)	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Non-commuter	461,956	464,259	468,163	470,647	464,980	327,165	389,396	445,985	474,541	489,438	502,515
Commuter	686,613	698,764	710,496	718,669	722,283	478,618	507,606	542,898	577,602	594,441	614,509
Commuter passes	544,651	555,458	566,836	574,996	580,524	415,644	405,453	418,588	443,679	456,375	470,117
Student commuter passes	141,962	143,306	143,660	143,673	141,759	62,974	102,153	124,310	133,923	138,066	144,392
Total	1,148,569	1,163,023	1,178,659	1,189,316	1,187,263	805,783	897,002	988,883	1,052,143	1,083,879	1,117,024

Number of passengers carried（Change）

(Unit : %)	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Non-commuter	2.9	0.5	0.8	0.5	-1.2	-29.6	19.0	14.5	6.4	3.1	2.7
Commuter	2.9	1.8	1.7	1.2	0.5	-33.7	6.1	7.0	6.4	2.9	3.4
Commuter passes	2.8	2.0	2.0	1.4	1.0	-28.4	-2.5	3.2	6.0	2.9	3.0
Student commuter passes	3.2	0.9	0.2	0.0	-1.3	-55.6	62.2	21.7	7.7	3.1	4.6
Total	2.9	1.3	1.3	0.9	-0.2	-32.1	11.3	10.2	6.4	3.0	3.4

Passenger volume

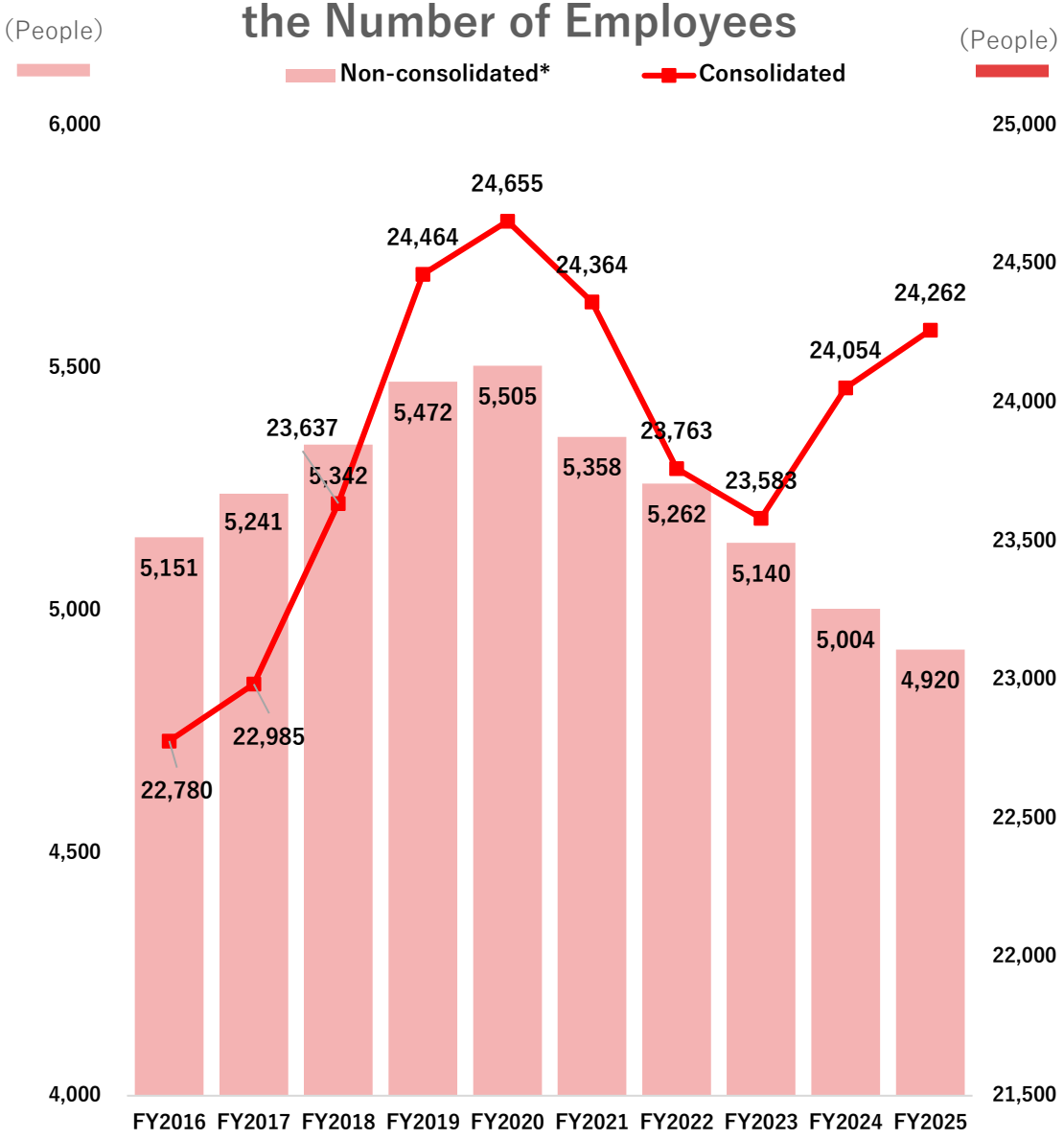
(Unit : thousand people)	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Toyoko Line	439,542	444,364	449,511	452,588	450,782	300,458	337,285	373,899	390,310	399,986	410,972
Meguro Line	131,128	134,461	138,412	141,979	142,606	95,657	103,831	115,291	131,610	139,275	145,698
Tokyu Shin-yokohama Line	-	-	-	-	-	-	-	927	28,369	35,629	40,127
Den-en toshi Line	456,008	461,057	465,194	467,282	467,405	317,911	356,924	393,926	413,575	423,319	434,426
Oimachi Line	177,513	180,716	183,784	186,593	186,212	125,474	139,035	151,792	161,893	166,594	172,066
Ikegami Line	85,397	86,753	88,577	89,893	89,861	64,340	69,016	74,131	77,638	80,046	82,123
Tokyu Tamagawa Line	55,027	55,067	56,086	56,654	56,589	41,863	44,532	47,274	49,443	51,046	52,480

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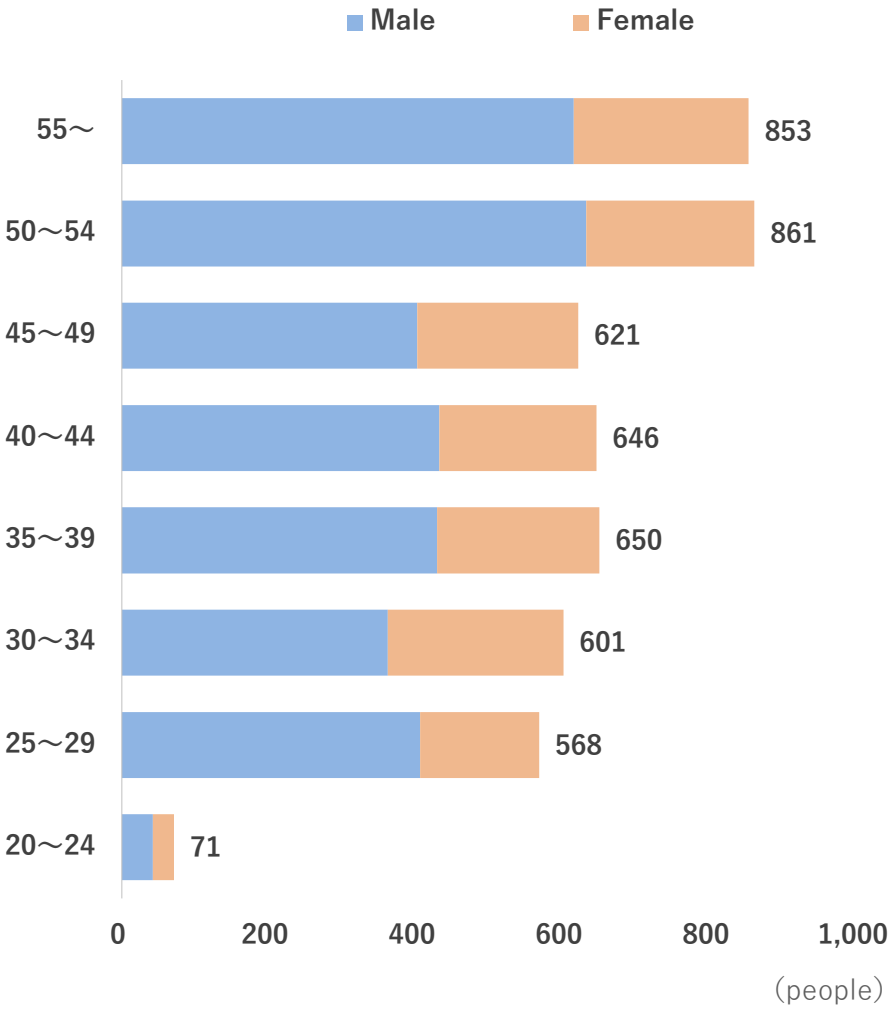
Status of Employees

as of March 31, 2026

Changes in the Number of Employees



Age Structure of Employees (Non-consolidated)



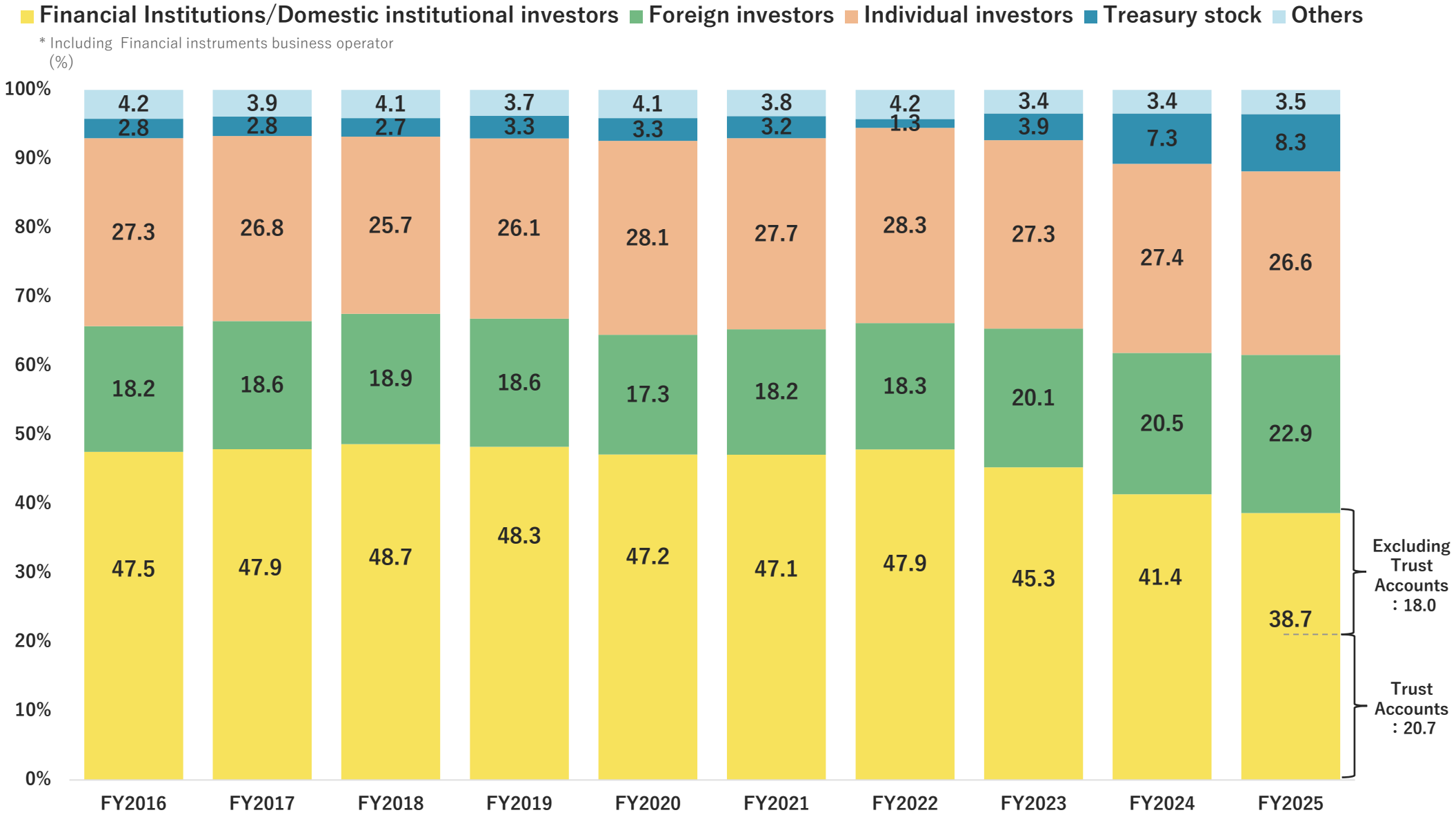
* Until FY2019, the number of employees is the number of employees who belonged to Tokyu Corporation. From FY2020, the number of employees is the number of Tokyu Corporation employees plus the number of employees who are temporarily transferred to Group companies, including Tokyu Railways.

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Shareholder Composition Trends

TOKYU CORPORATION

as of March 31, 2026



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