Ⅰ. Company Overview 3

Ⅱ. Business Data 17

Ⅲ. ESG Information
: Initiatives for Sustainable Management 63

Ⅳ. Financial & Quantitative Data 86

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Company Profile 4
The Business Model We Aim For 5
Positioning and Characteristics of Our Business 6
Main Business Operations 7
The Consolidated Segment and Overview 8
Business Area 10
About Shibuya Area 12
About the Areas Served by Tokyu Lines 13
Population in the Areas Served by Tokyu Lines 15

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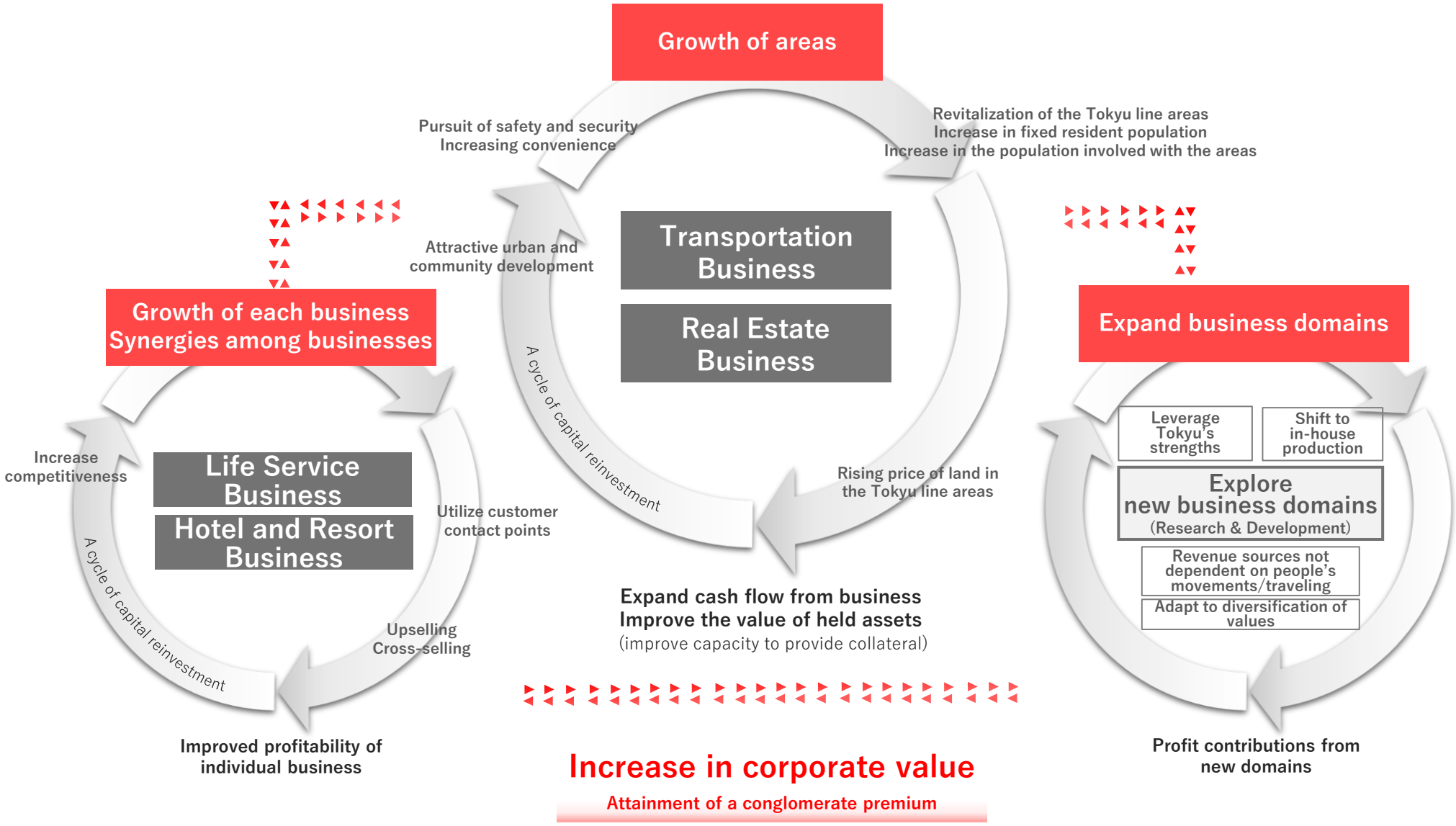
as of March 31, 2026

Company Name	TOKYU CORPORATION
Established	September 2, 1922
Business Areas	Transportation, Real Estate, Life Service, Hotel and Resort
Stock Listing	Listed on the Prime Market of the Tokyo Stock Exchange (9005)
Number of Employees	Consolidated : 24,262 Non-Consolidated : 4,920
Capital Stock	121.7 billion yen
Total Assets	2,922.8 billion yen

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The Business Model We Aim For

- **Long-term cyclical business achieving sustainable growth through synergies among businesses and reinvestments centered around the Transportation and Real Estate businesses.**



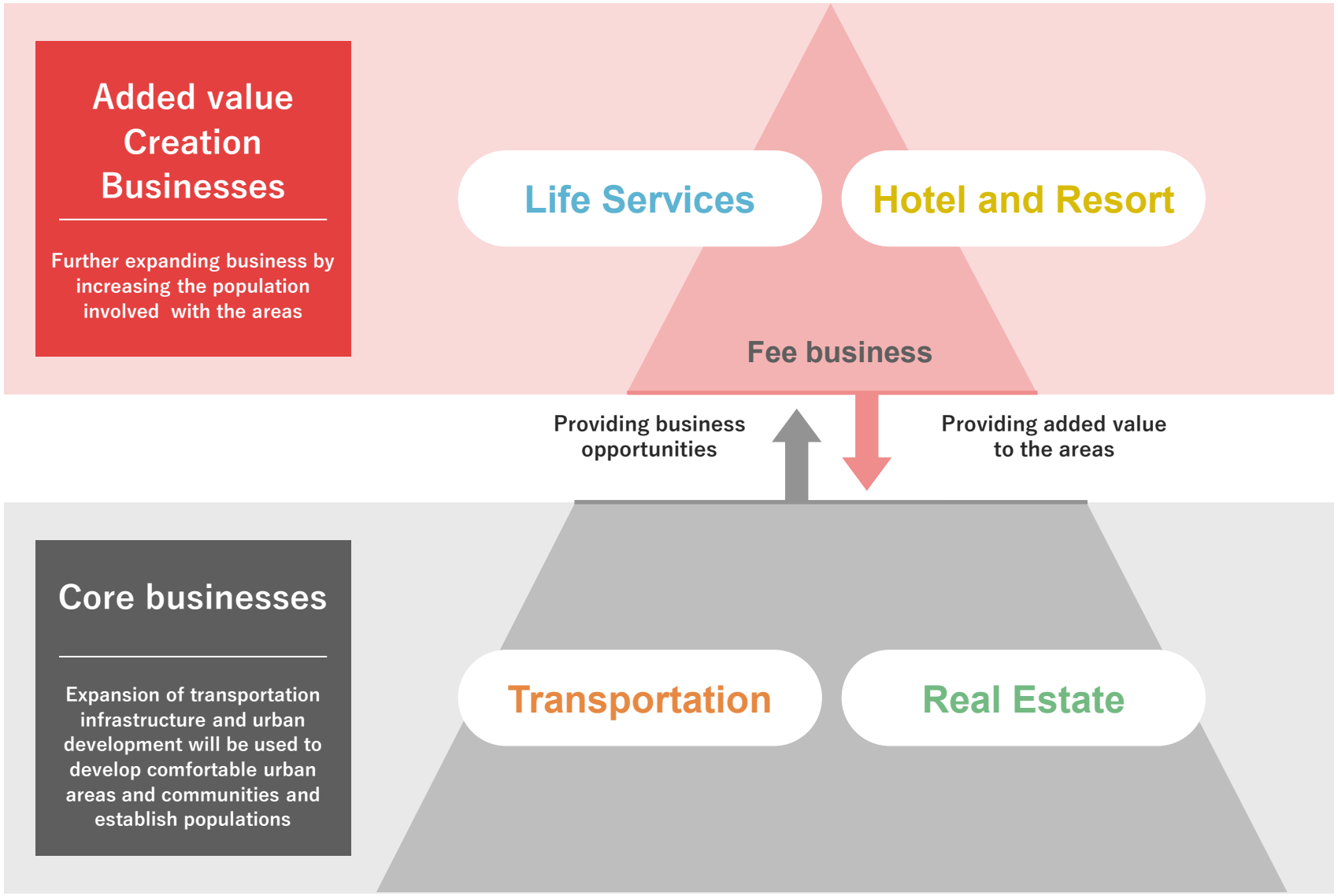
Note: Reiterated from the Three-year Medium-term Management Plan

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Positioning and Characteristics of Our Business

TOKYU CORPORATION

- We are a regional conglomerate that operates a wide variety of businesses in areas centered along the Tokyu Line.
- Contributing to the enhancement of the value of areas served by Tokyu's railway lines by combining core businesses and added-value creation businesses.



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Main Business Operations

TOKYU CORPORATION

Transportation



Railway
Operating railway services across three companies: Tokyu Railways (primary), Izukyu Corporation, and Ueda Dentetsu.

Bus
Operating route bus services, mainly in the areas served by Tokyu railway lines.



Airport & Others
Operating Sendai Airport and conducting railway vehicle maintenance, electrical installation, and other businesses.



Real Estate



Sales
Engaging in residential sales in areas served by Tokyu railway lines, asset turnover building business in Japan, and residential sales overseas.

Leasing
Developing, redeveloping, and operating offices and commercial facilities, primarily in Shibuya and other Tokyu line areas.

Management
Managing properties and operating rental housing, parking lots, etc., mainly in Shibuya and other Tokyu line areas.

東急プロパティマネジメント
東急アセットマネジメント

Life Services



Retail
Operating department stores, supermarkets, shopping centers, and inside-station restaurants, as well as issue credit cards.

東急百貨店 TOKYU
109 SHIBUYA
Tokyu Store

ICT and Media
Operating businesses across cable TV, entertainment (e.g., cinema complexes), transportation and outdoor advertising, and others.

iTSCOM
109 CINEMAS
Tokyu Agency

Hotel and Resort



Hotels
Operating 59 hotels with approximately 11,500 rooms across major cities and resorts throughout Japan.

THE CAPITOL HOTEL TOKYU
TOKYU HOTEL
TOKYU HOTELS
BELLUSTAR TOKYO

Golf Courses
Operating six golf courses and other facilities.



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Overview of Consolidated Segments

TOKYU CORPORATION

*Figures are actual results for FY2025.

Segment results (No. of subsidiaries)		Main Business /Group companies		Main Indicators		
Transportation (20 companies)		Railway Operations	Tokyu Railways	Annual no. of passengers	Tokyu Railways	1,117 million
Operating balance (Unit: Billion yen)	Operating Revenue 226.9 Operating Profit 27.3	Bus Operations	Tokyu Bus		Tokyu Bus	140 million
		Other	Sendai International Airport, etc.	Annual no. of airport passengers	Annual total for airports under management	39 million
Real Estate (30 companies)		Real Estate Sales	Tokyu Corporation	No. of units sold	Condos/ detached houses/ land	242 units
Operating balance (Unit: Billion yen)	Operating Revenue 262.9 Operating Profit 43.5	Real Estate Leasing	Tokyu Corporation	Leased office building area		Approx. 370,000 ㎡ (Our share)
		Real Estate Management	Tokyu Property Management	Office vacancy rate	Company-owned total	1.0%
		Other	Overseas business, etc.	No. of satellite shared office facilities		(Directly managed stores) 145
Life Service (46 companies)		Department Store	Tokyu Department Store	No. of stores/ sales floor space	Tokyu Department Store	6 stores / Approx. 146,000 ㎡
Operating balance (Unit: Billion yen)	Operating Revenue 533.2 Operating Profit 21.8	Chain Store	Tokyu Store Chain		Tokyu Store Chain	89 stores / Approx. 108,000 ㎡
Retail	Operating Revenue 336.7 Operating Profit 7.2	Other	Tokyu Malls Development SHIBUYA109 Entertainment Tokyu Card	Leasable area of commercial facilities		Approx. 431,100 ㎡
				No. of Tokyu Point members		2.51 million
ICT and Media	Operating Revenue 196.5 Operating Profit 14.6	Cable Television	its communications	No. of households connected to cable TV		1.18 million
		Advertising	Tokyu Agency	No. of cinema screens/seats		185 screens / 31,398 seats
		Entertainment	Tokyu Recreation	No. of households supplied with electricity and gas	Electrical Services	Approx. 180,000
		Other	Tokyu Power Supply etc.		Gas Services	Approx. 200,000
Hotel and Resort (36 companies)		Hotel	Tokyu Hotels & Resorts	No. of hotel facilities/rooms		59 hotels / 11,533 rooms※
Operating balance (Unit: Billion yen)	Operating Revenue 139.3 Operating Profit 9.7	Resort	Three Hundred Club etc.	Occupancy rate/ADR	Occupancy rate	79.6%
					ADR	26,681 yen
				No. of golf courses		6 facilities

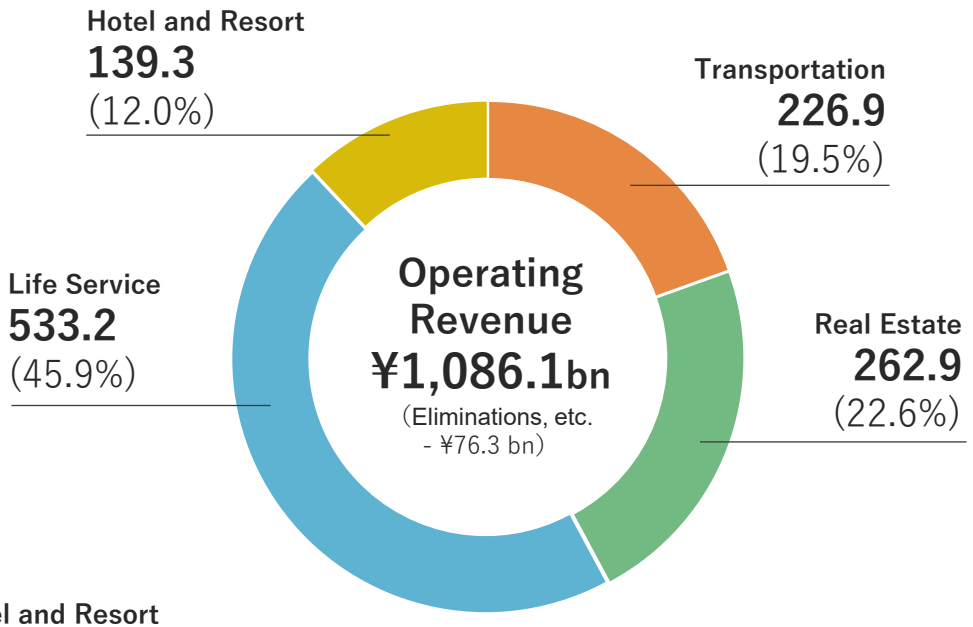
※As of November 10

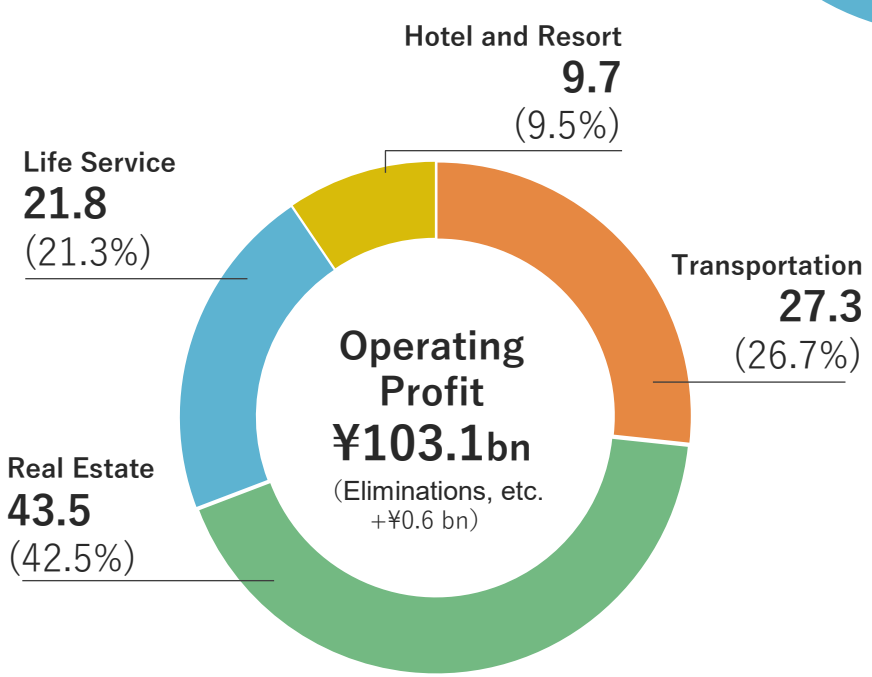
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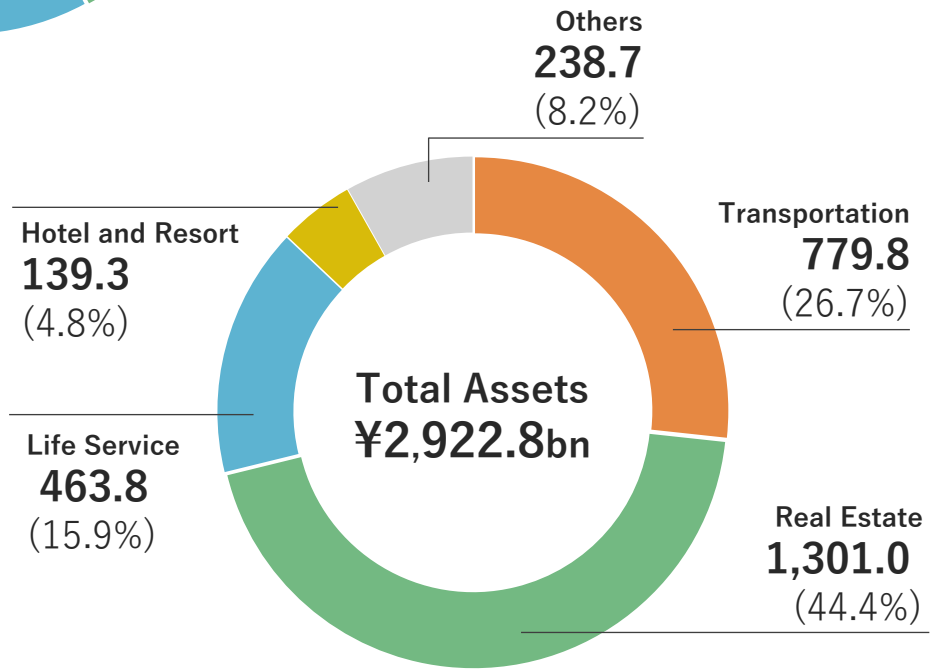
The Consolidated Segment and Overview (FY2025 Results)

TOKYU CORPORATION

(JPY bn)



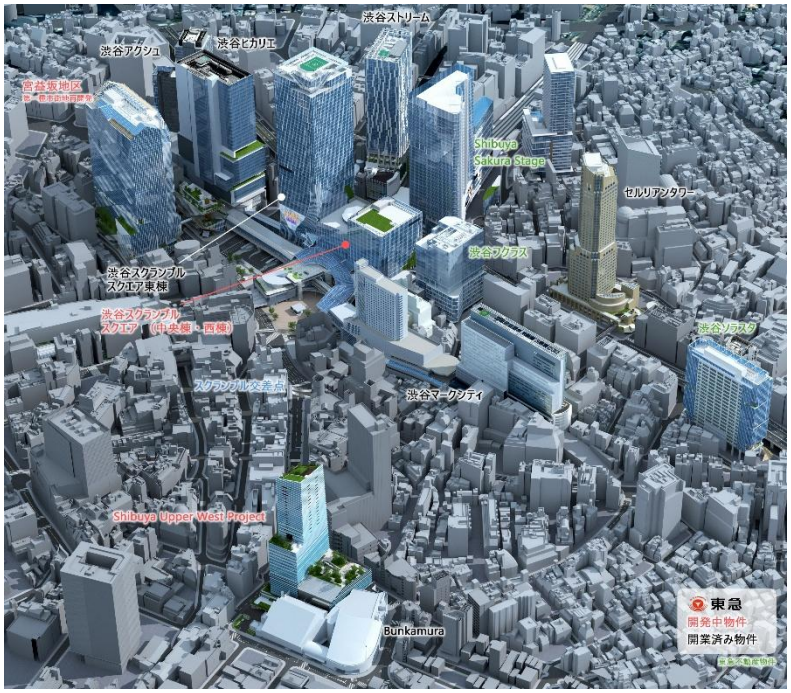




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- Approximately 70% of our assets are concentrated in Shibuya and areas served by Tokyu lines. We aim to further improve area value through concentrated investments in the areas.

Shibuya Area



※Conceptual image of the future development around Shibuya Station

Characteristic 1	Shibuya Station as a terminal hub
Characteristic 2	Popular with inbound visitors
Characteristic 3	Hub for entertainment and culture
Characteristic 4	High office occupancy

Tokyu Line Areas



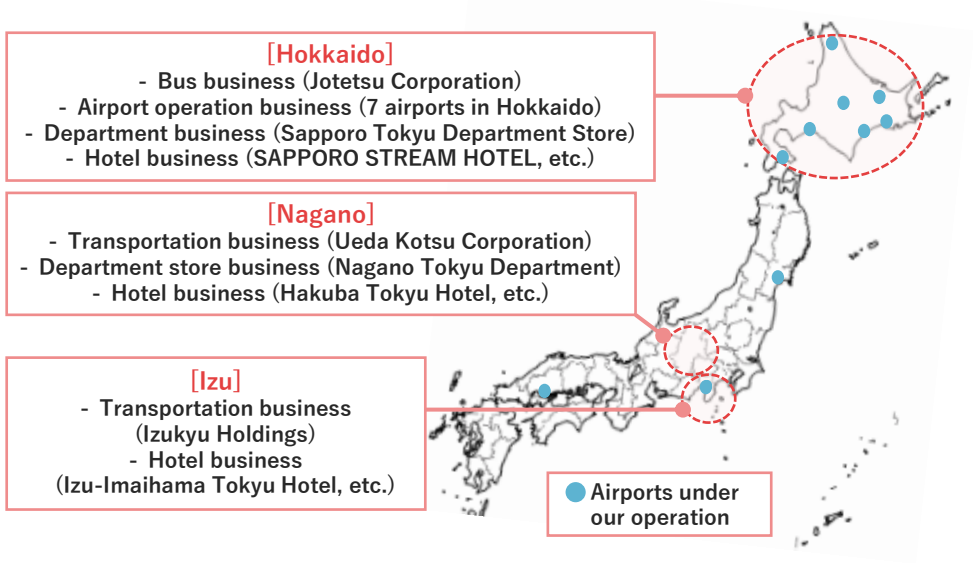
Characteristic 1	Large population and population density
Characteristic 2	One of Japan’s most popular areas
Characteristic 3	Large economic zone

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Business Area (2)

- **Based on the business know-how we have cultivated in the Tokyu line areas, we are expanding business outside the areas, such as domestic airport operations and overseas businesses.**

Outside of Tokyu Line Areas (Domestic)



Businesses outside of Tokyu line areas (domestic)

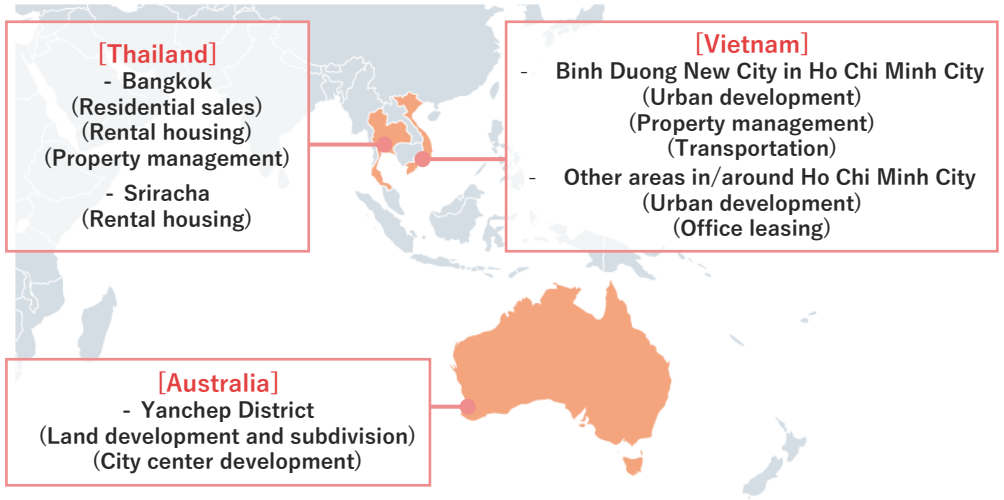
- Providing community-based services anchored in transportation, real estate, and retail businesses across Hokkaido, Nagano, Izu, and other areas.
- Operating hotel and resort businesses nationwide. (See page59).
- Operating 10 airports across Hokkaido, Sendai, Shizuoka, and Hiroshima, leveraging each as a base for regional business development. (See page 25)

Key Point First privatization of a government-owned airport in Japan: Sendai International Airport

- Recognized for the breadth of our business portfolio and synergies with our transportation business, we have led the operation of Sendai Airport since July 2016 as the representative company of a seven-member consortium,* including other Tokyu Group companies.

(*Tokyu Corporation, MAEDA CORPORATION, Toyota Tsusho Corporation, Tokyu Land Corporation, Tokyu Agency Inc., Tokyu Construction Co., Ltd., and Tokyu Community Corporation).

Overseas



Overseas business

- In Vietnam, pursuing transit-oriented community development encompassing work, living, and leisure environments alongside a bus transportation business. In Thailand, focusing primarily on residential sales and rental housing, while in Australia, advancing urban and residential land development.

Key Point Driving the development of the Vietnamese version of the Tama Den-en-toshi area

- In Binh Duong New City, Vietnam, we have been driving the development of Tokyu Garden City since 2012, leveraging our urban development experience in the Tama Den-en-toshi area.
- To date, we have developed and operated high-rise condominiums, low-rise residences, and commercial facilities, including SORA Gardens SC, the first shopping center in Binh Duong New City, opened in 2023.
- We also apply our transportation expertise to operate local bus services.

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● The Shibuya Area is the Group's most important area, and the Company is promoting community development to realize high area-wide navigation and the establishment of a new culture.

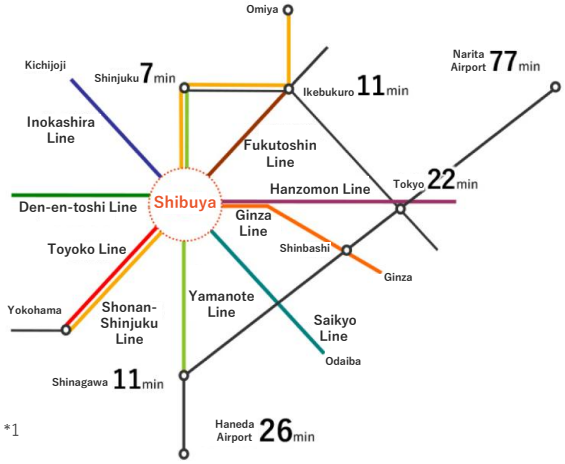
Characteristics (1) Shibuya Station: one of Japan's leading rail terminals

Number of passengers using
2nd in Japan

Numbers of operators and train lines
Nine lines by four operators

Number of passengers using the station per day
Approx. 2.9 million people *1

*1. Data announced by railway companies in 2024

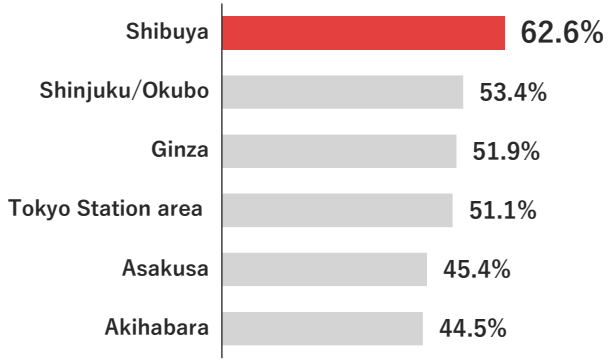


Characteristics (2) Popular city area for foreign visitors to Japan

Approximately **62.6%** of inbound visitors reach Shibuya.

Inbound visitors to Tokyo Destination ranking
1st

Sites visited by foreign visitors



*2. 2024 Survey of Overseas Visitor Behavior Characteristics by Country and Region by Tokyo Metropolitan Government

Characteristics (3) Entertainment hub and beacon for communicating entertainment culture

● Has a concentration of domestic and foreign companies mainly in the creative / content industry, and a wide variety of entertainment facilities including event halls and theaters, etc.

According to the survey on impressions of the city
An entertainment city
A creative city
1st

Number of movie theaters
One kilometer range from station (in 2026)

Shibuya	**9**
Shinjuku	9
Ginza	8
Ikebukuro	5
Roppongi	1

Number of music venues
One kilometer range from station (in 2026)

Shibuya	**170**
Shinjuku	122
Ginza	91
Ikebukuro	87
Roppongi	86

Characteristics (4) High office occupancy

Office vacancy rate in Shibuya City
1.6%
(Average for the five central wards of Tokyo: 1.8%) *3

Number of startups in Tokyo's 23 wards
1st

Ratio of creative/content industry to all industries
22.1% *3

*3. Vacancy rates in Shibuya-ku and the five central wards of Tokyo Source: Sanko Estate Office "Office Market Vacancy Rate Report"

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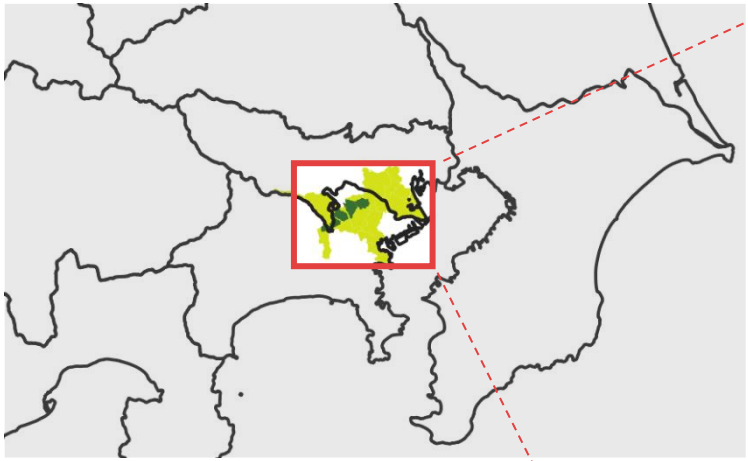
About the Areas Served by Tokyu Lines (1)

TOKYU CORPORATION

- **The areas served by Tokyu railway lines constitute a main business field of the Company and among Japan's areas where the population and consumption are most heavily concentrated.**

Advantage (1) High population and population density

- The population in Greater Tokyo (Tokyo plus 3 prefectures) makes up nearly 30% of the nationwide population.
- 15% of the population in the Greater Tokyo live in the areas served by Tokyu's railway lines. The population density in these areas is about four times as high as the average in the Greater Tokyo.



Area 493km²

Source: National Population Census (2020)

Population 5.58 million

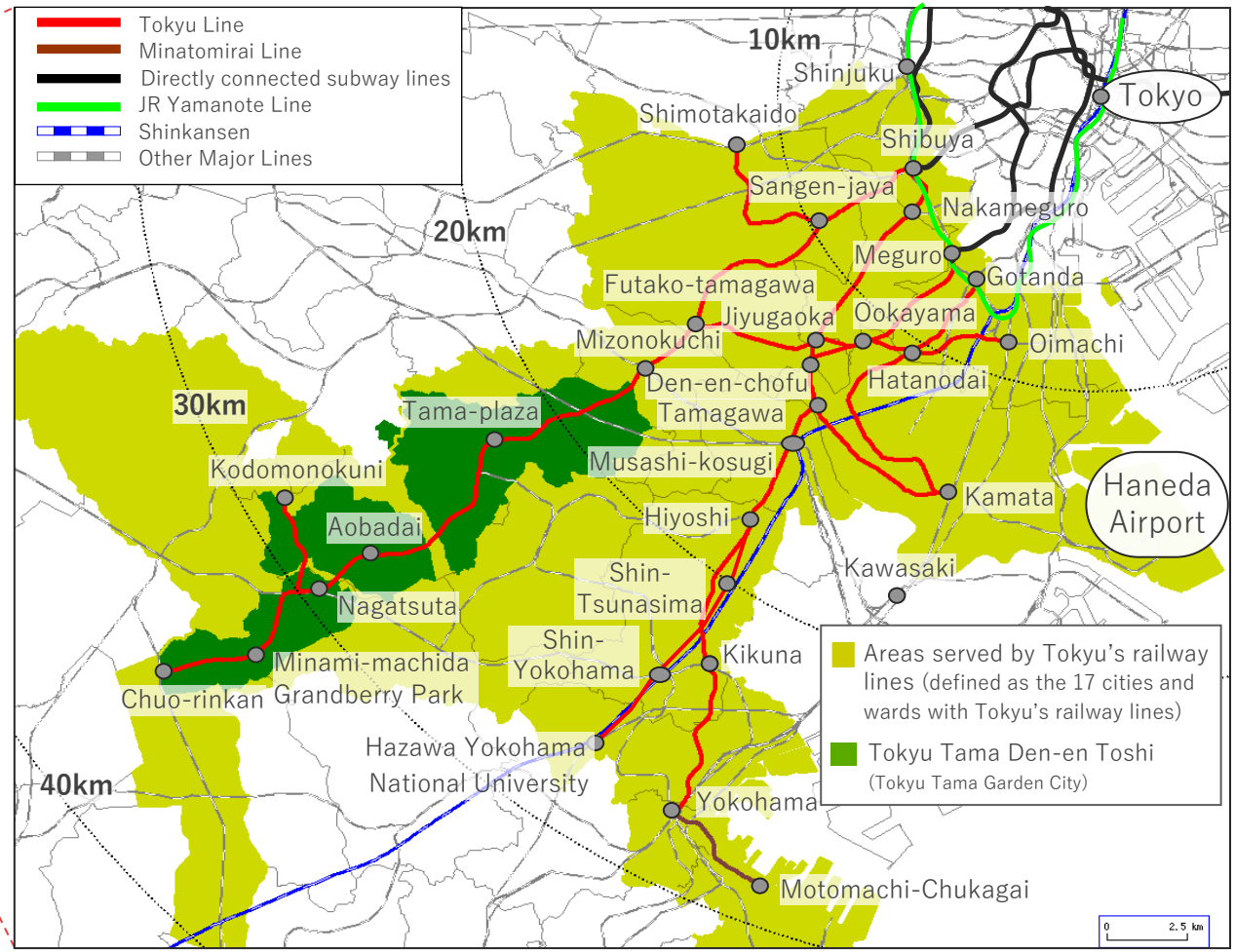
(including non-Japanese residents)

15% of Greater Tokyo area
(Tokyo and 3 prefectures)

(Basic resident registers as of January 1, 2025)

Population density 11,313 persons／km²

Approx. **4 times the average of Greater Tokyo Area** (Tokyo and 3 prefectures)



Maps were created by processing administrative area data and railroad data from the Ministry of Land, Infrastructure, Transport and Tourism's National Land Data Download Site. (https://nlftp.mlit.go.jp/ksj/)

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About the Areas Served by Tokyu Lines (2)

Advantage (2) Several Popular Areas With Demographics That Are Expected to Grow

- While Japan's population is declining overall, the population in these areas is projected to grow until FY2040. Recent growth has been faster than expected.
- These areas are expected to see constant growth in population, given that they include several towns and areas served by Tokyu's railway lines that correspond to where people want to live.

Attractive Towns to Live

: Tokyu Line Stations (FY2025)

1st	Ebisu
2nd	Shinagawa
3rd	Jiyugaoka
4th	Meguro
5th	Yokohama
6th	Kichijoji
7th	Nakameguro
8th	Futako-tamagawa
9th	Omote-sando
10th	Tokyo

Source: MAJOR7 Condominium Trend Research

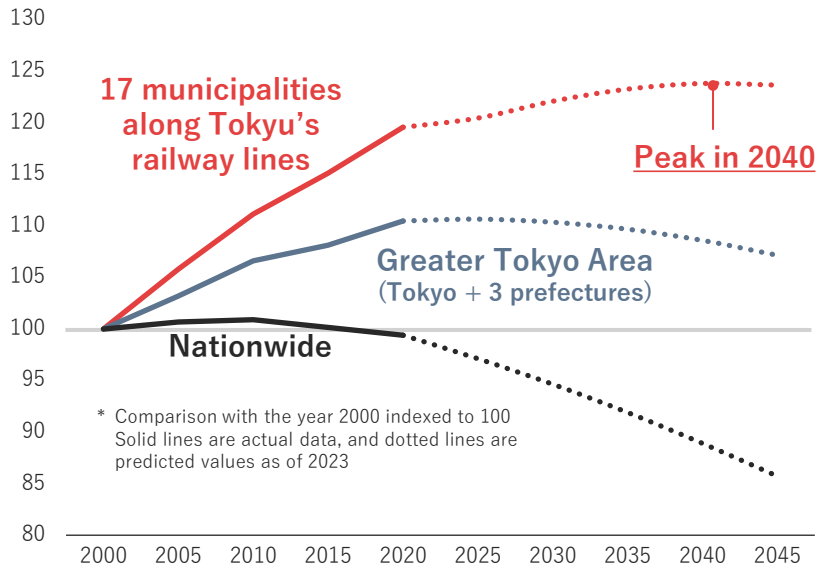
Livability Ranking by Railway Line

(FY2024)

Rank	Last year	Railway lines (Stations)
1st	1st	**Tokyu Meguro Line** (Fudo-mae – Tamagawa)
2nd	2nd	**Tokyu Toyoko Line** (Daikanyama – Tamagawa)
3rd	3rd	**Tokyu Oimachi Line** (Oimachi – Futako-tamagawa)
4th	5th	**Tokyu Setagaya Line** (Sangen-jaya – Shimo-takaido)
5th	4th	**Minatomirai Line** (Yokohama – Motomachi-Chukagai)
6th	10th	**Tokyu Den-en-toshi Line** (Ikejiri-ohashi – Futako-tamagawa)
7th	8th	**Blue Line** (Azamino – Kita Shin-Yokohama)
8th	9th	**Tokyo Metro Hanzomon Line** (Kiyosumi-shirakawa – Oshiage station)
9th	6th	**JR Chuo Line** (Nakano – Musashi-sakai)
10th	7th	**Keio Inokashira Line** (Shinsen – Kichijoji)

Source: e-heya.net 2024 Ranking of Living Comfort for Areas Along Railway Lines <Tokyo Metropolitan Area Edition>

Demographics in the Tokyu Line Areas



Source: National Population Census (2000 - 2020, National Institute of Population and Social Security Research (2023 estimates)

Advantage (3) Size of Area Economic Zones

- Working-age population (15 to 64 years old) continues to increase.
- The areas have great market potential since the levels of income and consumer spending are high.

Per capita taxable income **1.5** times the national average

Source: Estimated based on "Personal Income Indicators 2026" (Zenrin Marketing Solutions Co., Ltd.)

Estimated Scale of Consumption Expenditure in the Tokyu line areas **9.7** trillion yen

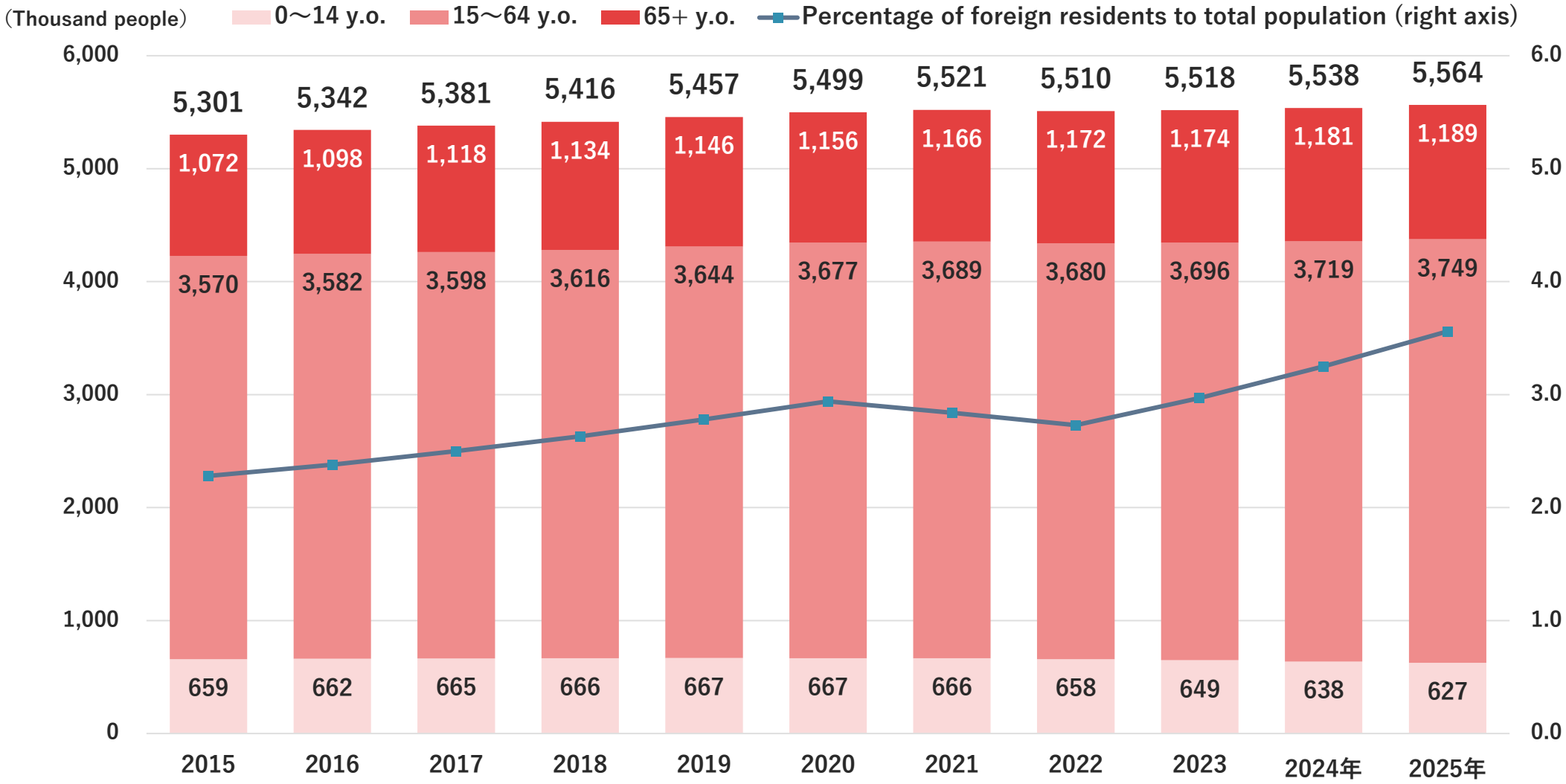
Source: "Average Consumption Expenditure of All Households" in the relevant areas in Tokyo, Yokohama City, and Kawasaki City

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Population in the Areas Served by Tokyu Lines

TOKYU CORPORATION

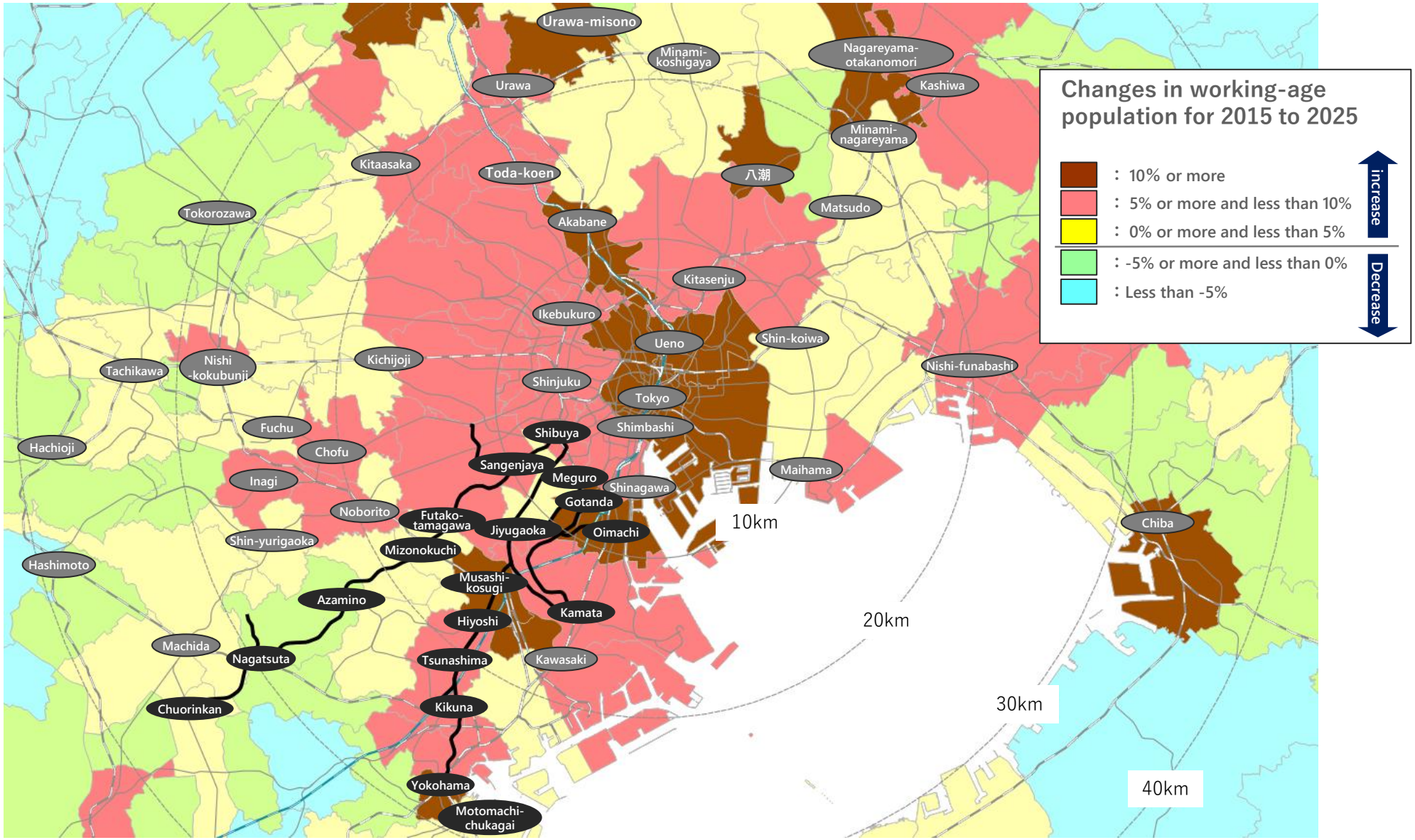
- Since 2015, the population has increased from 5.301million to 5.564 million.
- In addition to the elderly population (65 years old and over), the productive-age population (15-64 years old) is slowly increasing.



Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications; 2015-2025: as of January 1

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Compared with 2015, the working-age population has been increasing in Shinagawa and Shibuya and Setagaya Wards in Tokyo as well as Nishi and Kanagawa Wards of Yokohama-shi and Kohoku Ward and Nakahara Ward of Kawasaki-shi.



Map: MarketAnalyzer (Giken Shoji International Co., Ltd.)
Population data (including non-Japanese residents): Basic Resident Register population (Ministry of Internal Affairs and Communications)
Drawing: Tokyu Research Institute, Inc.

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