

# Presentation for Investors for the Year Ended March 31, 2026



TOKYU CORPORATION



Shibuya Upper West Project Façade image  
Image by Mir / Copyright : Snøhetta and NIKKEN SEKKEI LTD

May 13, 2026

| 9005 |

<https://www.tokyu.co.jp/>

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# I . Executive Summary

## Comparison with the previous fiscal year

- Operating revenue increased as all business segments performed strongly, especially the Hotel and Resort business. Operating profit was flat YoY, mainly due to the absence of last year's large property sales.
- Profit attributable to owners of parent increased, supported by higher equity in earnings of affiliates and the recognition of negative goodwill, as TOKYU REIT, Inc. became an equity-method affiliate of the Company following the additional acquisition of investment units.

## Comparison with forecast as of February

- Operating profit decreased mainly due to the earlier-than-scheduled completion of construction projects across all business segments, particularly in the Transportation and Real Estate businesses; Profit attributable to owners of parent rose chiefly due to an increase in equity in earnings of affiliates.

(Unit : Billion yen)	FY2024 Results	FY2025 Results	YoY Comparison	FY2025 Forecast as of Feb.	Comparison with Forecast as of Feb.
Operating Revenue	1,054.9	1,086.1	+31.1 (+3.0%)	1,088.0	-1.8 (-0.2%)
Operating Profit	103.4	103.1	-0.2 (-0.3%)	106.0	-2.8 (-2.6%)
Real Estate Sales Operating Profit	17.0	14.2	-2.7 (-16.4%)	13.3	+0.9 (+7.0%)
Operating Profit excluding Real Estate Sales	86.4	88.9	+2.5 (+2.9%)	92.6	-3.7 (-4.0%)
Business Profit*	102.7	104.7	+2.0 (+2.0%)	107.4	-2.7 (-2.5%)
Ordinary Profit	107.7	116.1	+8.4 (+7.8%)	117.6	-1.4 (-1.2%)
Profit attributable to owners of parent	79.6	87.0	+7.3 (+9.3%)	84.0	+3.0 (+3.7%)

\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

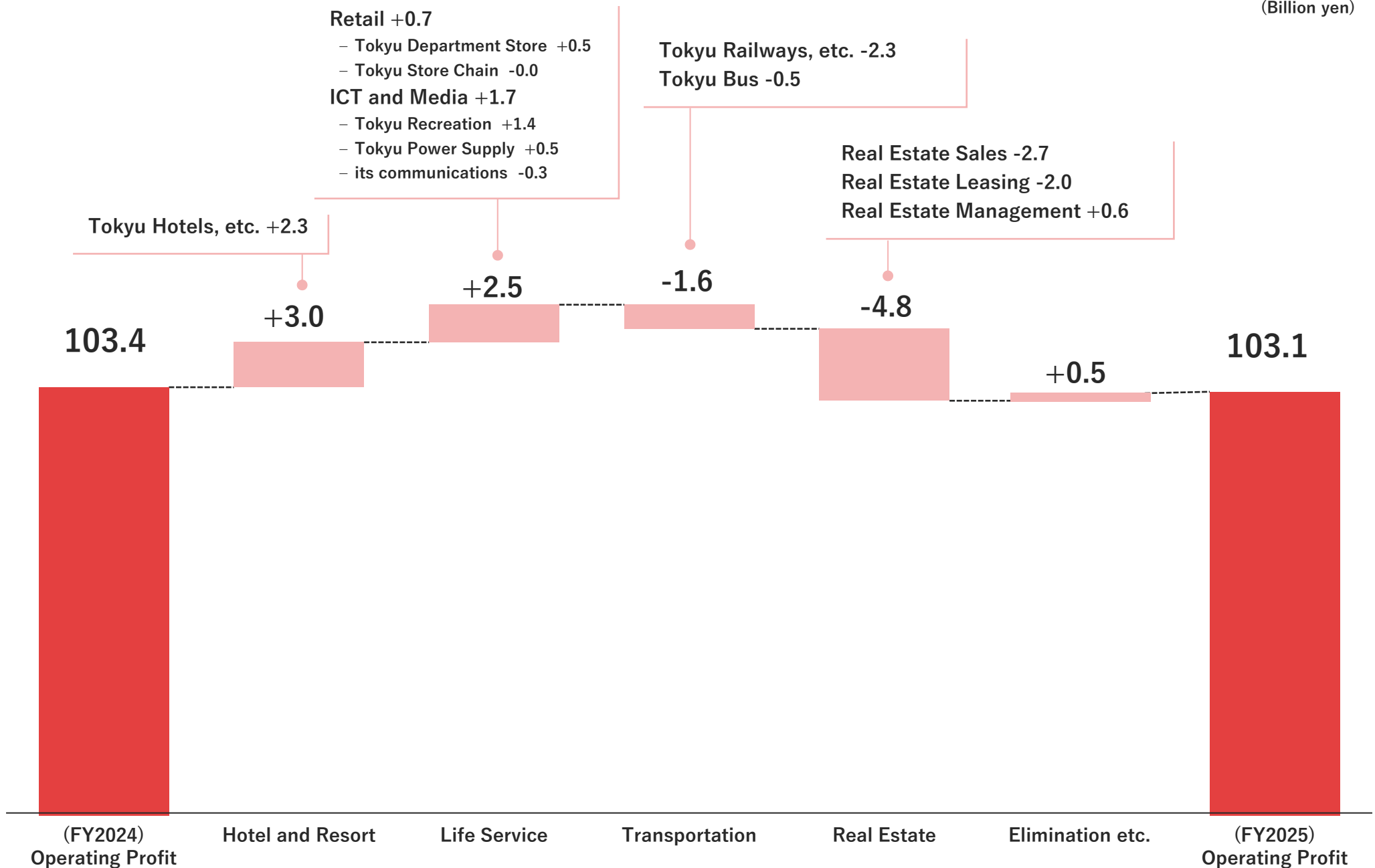
		FY2024 Results	FY2025 Results	YoY Comparison	FY2025 Forecast as of Feb.	Comparison with Forecast as of Feb.
<b>EPS</b> (Earnings Per Share)	(Yen)	<b>134.81</b>	<b>152.25</b>	<b>+17.44</b>	<b>146.88</b>	<b>+5.37</b>
<b>ROE</b> (Return on Equity)	(%)	<b>9.8</b>	<b>10.0</b>	<b>+0.2</b>	<b>9.8</b>	<b>+0.2</b>
<b>ROA</b> (Business Profit* to Total Assets)	(%)	<b>3.8</b>	<b>3.7</b>	<b>-0.1</b>	<b>3.9</b>	<b>-0.2</b>
<b>TOKYU EBITDA*</b>	(Billion yen)	<b>214.1</b>	<b>227.9</b>	<b>+13.7</b> (+6.4%)	<b>229.2</b>	<b>-1.2</b> (-0.6%)
<b>EBITDA</b>	(Billion yen)	<b>190.0</b>	<b>191.7</b>	<b>+1.7</b> (+0.9%)	<b>194.2</b>	<b>-2.4</b> (-1.3%)
<b>Interest bearing debt/ Tokyu EBITDA multiple</b>	(Times)	<b>6.0</b>	<b>6.1</b>	<b>+0.0</b>	<b>6.0</b>	<b>+0.1</b>
<b>Net Interest bearing debt/ EBITDA multiple</b>	(Times)	<b>6.5</b>	<b>6.8</b>	<b>+0.3</b>	<b>6.8</b>	<b>-0.0</b>

\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

\* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

# FY2025 Operating Profit by Segment: Financial Results Key Points (Comparison with the Previous Fiscal Year)

(Billion yen)



# FY2025 Operating Profit by Segment: Financial Results Key Points (Comparison with the Forecast as of February)

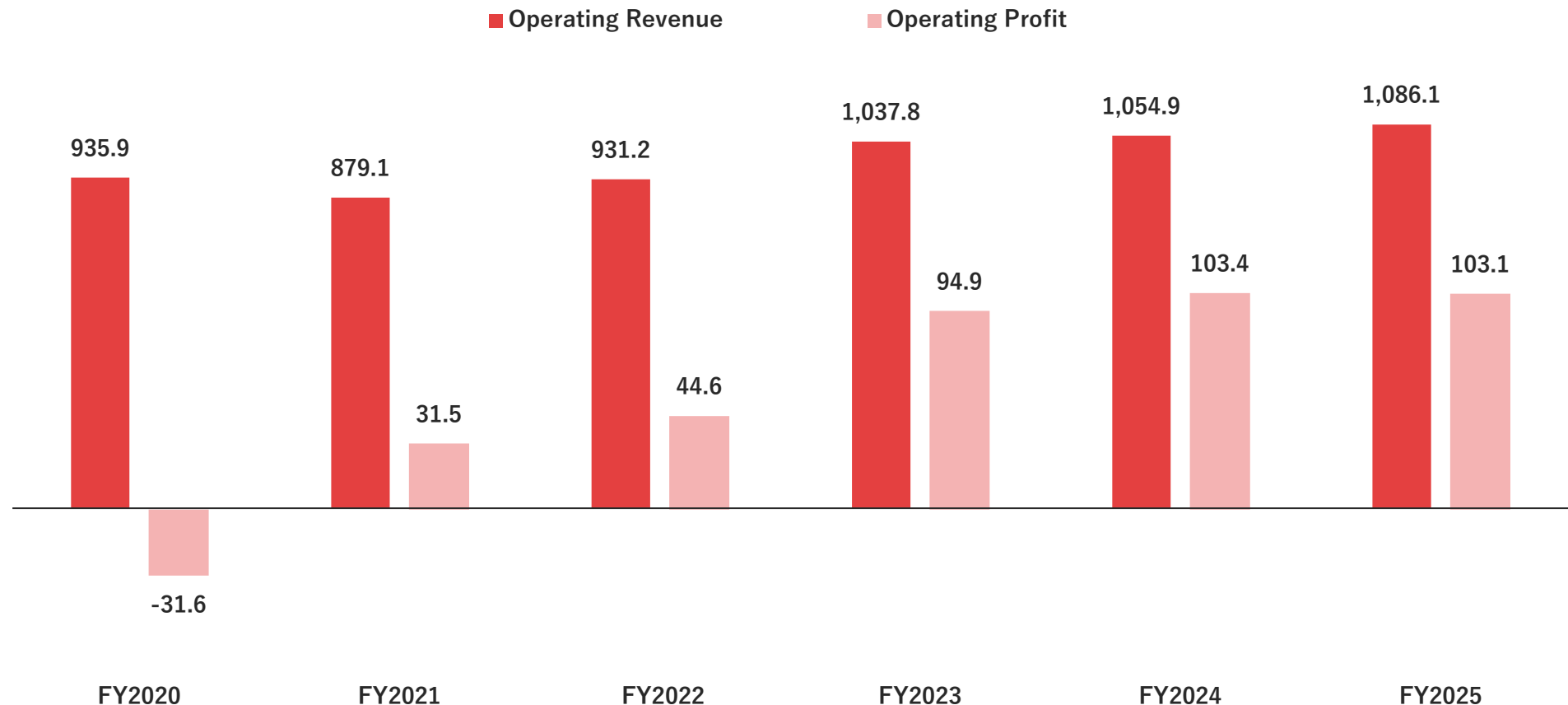
(Billion yen)



- Compared to the previous fiscal year, operating revenue increased as favorable business conditions persisted, particularly in the Transportation and Hotel and Resort businesses. However, operating profit remained at the previous year's level due to factors such as rising costs in each business segment, especially Transportation and Real Estate Leasing businesses.

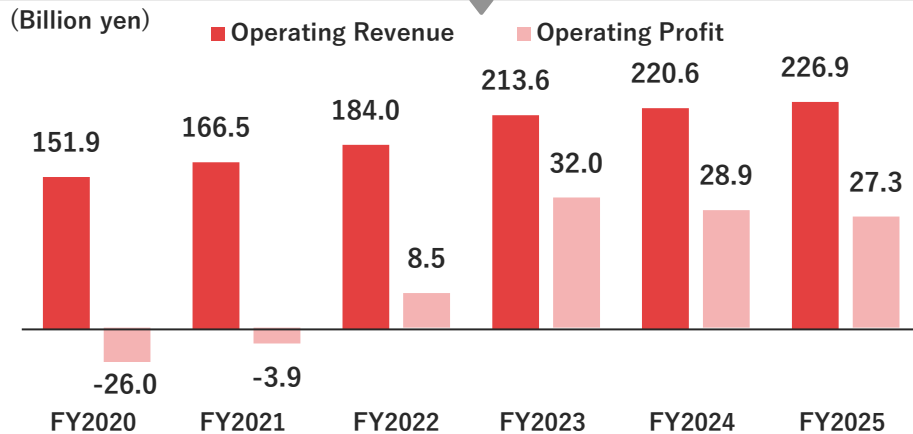
## Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)



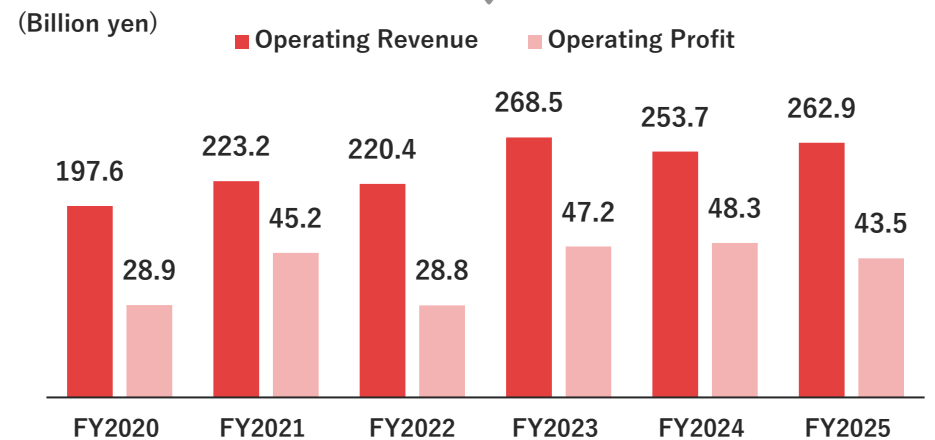
## Transportation

Operating revenue increased due to higher passenger volumes in railway and bus services, but operating profit declined YoY due to rising costs mainly from increased hiring and employee compensation.  
 (No. of passengers: + 3.1 P YoY / Passenger revenue: + 1.8 P YoY)



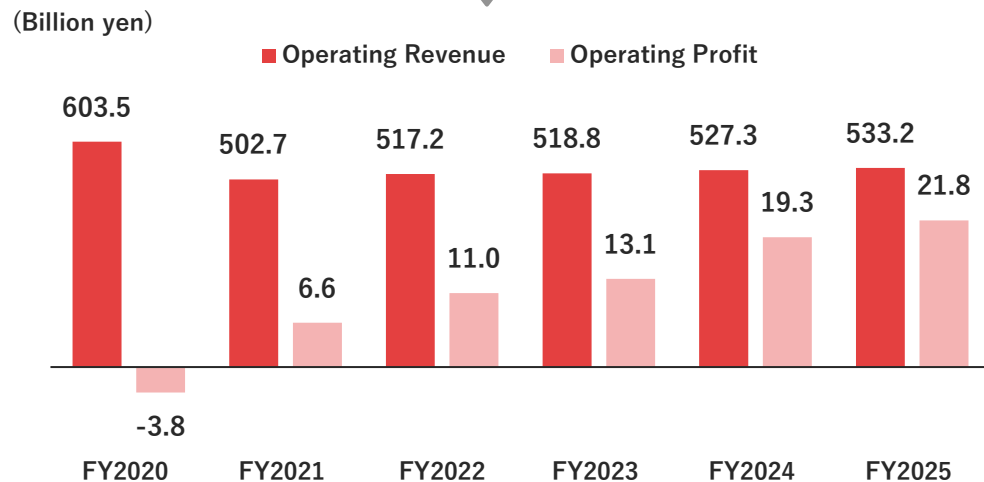
## Real Estate

Operating profit decreased in reaction to the sale of large condominiums in the previous fiscal year despite the stable profit contribution from the Real Estate Leasing business.



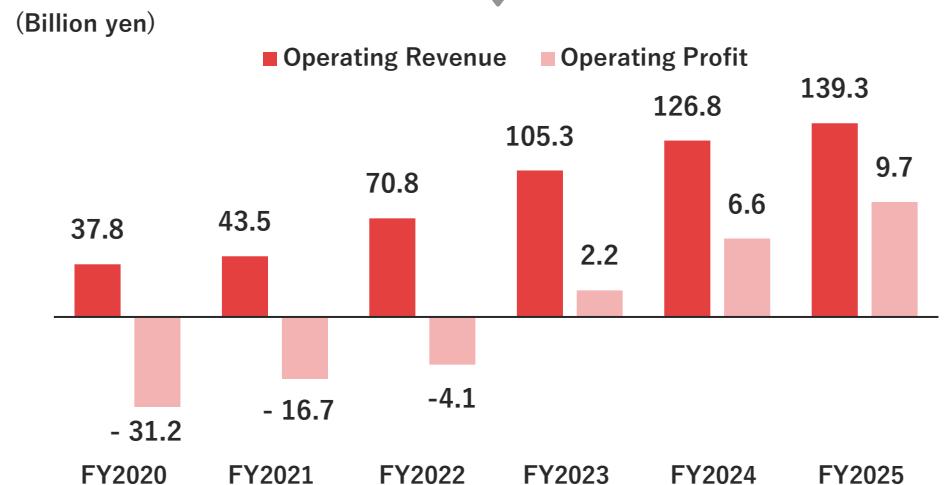
## Life Service

Operating profit increased from the previous year due to steady growth across business segments, including Tokyu Recreation and Tokyu Power Supply.



## Hotel and Resort

Operating profit increased from the previous year largely due to increase in revenue per available room in the hotel business.  
 (ADR: 26,681 yen, +2,761 yen YoY)



## Forecast of the Business Environment

- Although the outlook for the global economy remains uncertain, a favorable business environment is expected, supported by recovering passenger demand and rising rents and retail prices.
- While taking into account inflation, rising construction costs, and interest rate trends, we will actively pursue internal growth and enhance profitability through management efforts.

## Forecast for Each Business

### Transportation

#### ▶ Tokyu Railways

- Number of passengers carried: 1,143,831 thousand people / YoY +2.4% (VS. FY2019 -3.7%)
- Passenger Revenue: 156.8 billion yen / YoY +2.6% (VS. FY2019 +11.4%)

### Real Estate

#### ▶ Real Estate Sales

An increase in units delivered in the condominium sales business is expected.

- Number of units sold : 345 units YoY +103units

#### ▶ Real Estate Leasing

Vacancy rates are expected to remain low. (Reference March 2026 actual: Vacancy rate 0.95%)

### Life Services

#### ▶ Tokyu Department Store

- YoY Changes in Store Sales: All Stores +1.7% / YoY Changes in Sales (Incl. rent): Existing Stores +1.7%

#### ▶ Tokyu Store Chain

- YoY Changes in Store Sales: All Stores +6.7%, Existing Stores(\*Supermarket business only) +3.9%

### Hotel and Resort

#### ▶ Hotel Business

Both occupancy rate and average daily rate (ADR) are expected to increase from the previous year due to gradual increase in domestic travel and inbound demand, etc.

- Full-year occupancy rate: 80.6% YoY +1.0P
- Average daily rate (ADR): 27,887 yen YoY +1,206 yen

## Other Topics

- The effects of the escalating situation in the Middle East are not factored in.
- Labor costs are expected to increase approximately +7.0 billion yen YoY.

## Comparison with the previous fiscal year

- Operating revenue and operating profit are expected to increase due to a rise in the number of passengers of the Transportation business, as well as an increase in condominium sales in the Real Estate business.
- Profit attributable to owners of parent is expected to increase due to higher operating profit, etc.

## Comparison with the Three-year Medium-term Management Plan

- The forecast for FY2026 has been revised upward from the plan updated in May 2025.

(Unit : Billion yen)	FY2025 Results	FY2026 Forecast	YoY Comparison	FY2026 Management Plan (announced in May, 2025)	Comparison with previously announced plan
Operating Revenue	1,086.1	1,140.0	+53.8 (+5.0%)	1,105.0	+35.0 (+3.2%)
Operating Profit	103.1	110.0	+6.8 (+6.6%)	105.0	+5.0 (+4.8%)
Real Estate Sales Operating Profit	14.2	14.4	+0.1 (+1.0%)	9.5	+4.9 (+50.2%)
Operating Profit excluding Real Estate Sales	88.9	95.5	+6.6 (+7.5%)	95.5	+0.0 (+0.2%)
Business Profit	104.7	111.5	+6.8 (+6.5%)	107.0	+4.5 (+4.2%)
Ordinary Profit	116.1	111.4	-4.7 (-4.1%)	109.0	+2.4 (+2.3%)
Profit attributable to owners of parent	87.0	90.0	+2.9 (+3.4%)	81.0	+9.0 (+11.1%)

\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

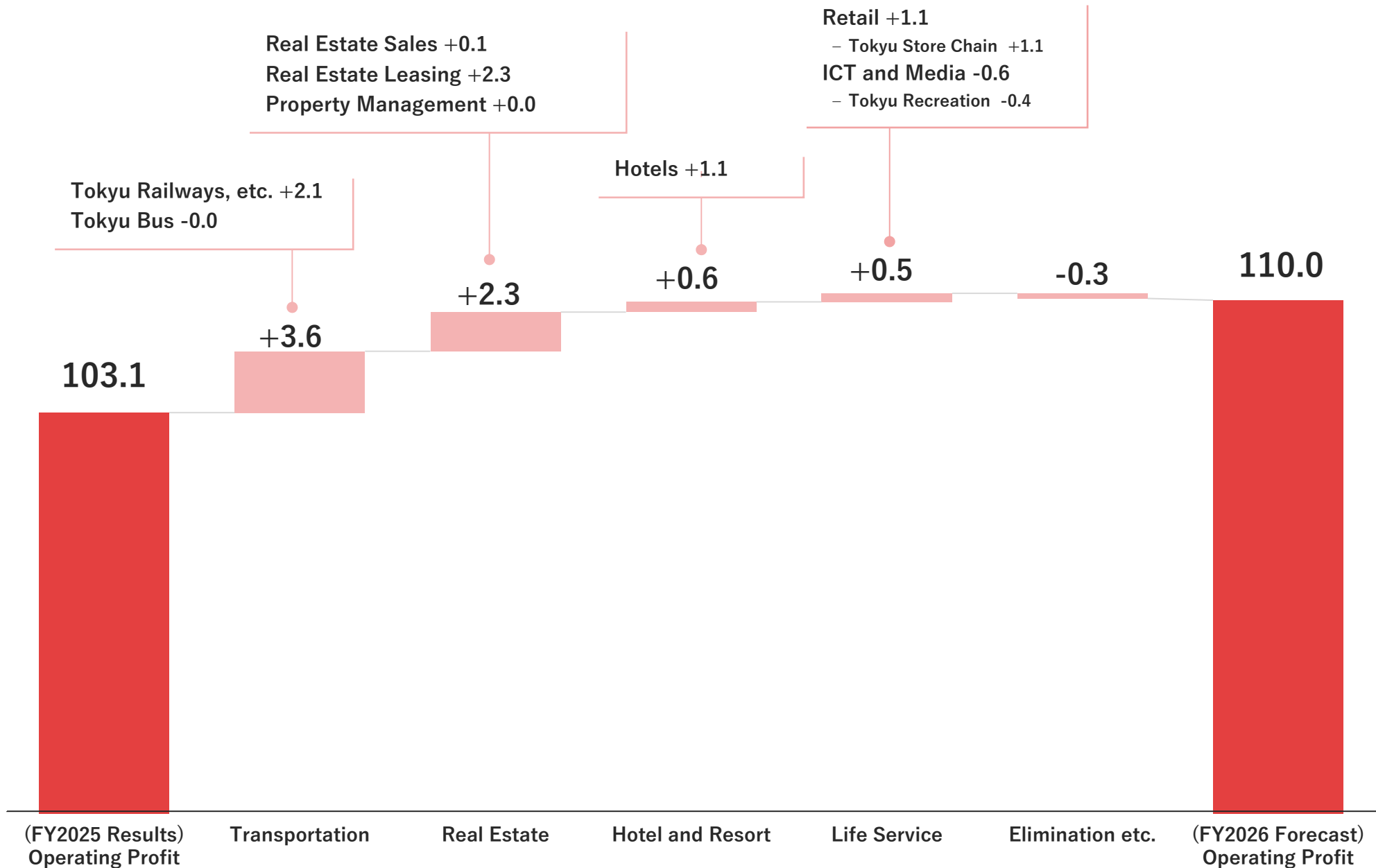
		FY2025 Results	FY2026 Forecast	YoY Comparison	FY2026 Management Plan (announced in May. 2025)	Comparison with previously announced plan
<b>EPS</b> (Earnings Per Share*)	(Yen)	<b>152.25</b>	<b>158.15</b>	<b>+5.90</b>	<b>141</b>	<b>17.17</b>
<b>ROE</b> (Return on Equity)	(%)	<b>10.0</b>	<b>9.6</b>	<b>-0.4</b>	<b>8.7</b>	<b>+0.8</b>
<b>ROA</b> (Business Profit* to Total Assets)	(%)	<b>3.7</b>	<b>3.8</b>	<b>+0.0</b>	<b>3.8</b>	<b>-0.0</b>
<b>TOKYU EBITDA*</b>	(Billion yen)	<b>227.9</b>	<b>236.8</b>	<b>+8.8</b> (+3.9%)	<b>220.0</b>	<b>+16.8</b> (+7.6%)
<b>EBITDA</b>	(Billion yen)	<b>191.7</b>	<b>205.1</b>	<b>+13.3</b> (+7.0%)	<b>200.0</b>	<b>+5.1</b> (+2.6%)
<b>Interest bearing debt/ Tokyu EBITDA multiple</b>	(Times)	<b>6.1</b>	<b>6.1</b>	<b>+0.0</b>	<b>5.9</b>	<b>+0.1</b>
<b>Net Interest bearing debt/ EBITDA multiple</b>	(Times)	<b>6.8</b>	<b>6.6</b>	<b>-0.2</b>	<b>6.2</b>	<b>+0.4</b>

\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

\* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

# FY2026 Operating Profit by Segment Forecast Points (Comparison with the previous fiscal year)

(Billion yen)



## Shareholder Returns in FY2026

### Dividend

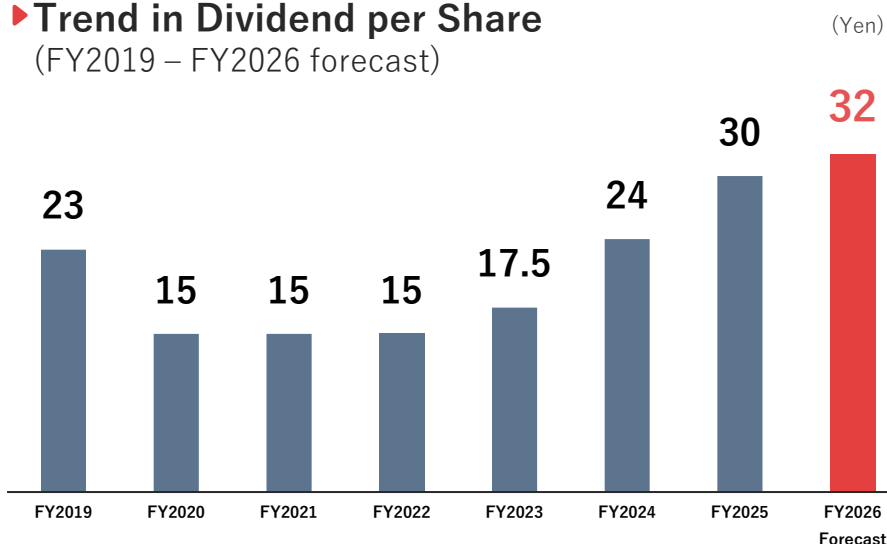
- **An annual dividend of ¥32 per share** (planned 2-yen dividend increase)

### Share Repurchases

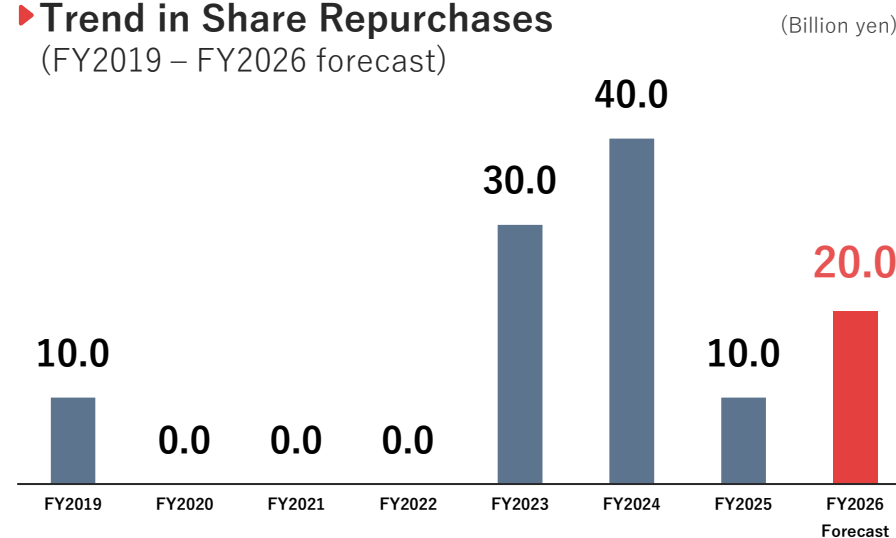
- **Up to ¥20 billion / 13 million shares** (planned)

\*Depending on market conditions and other factors, some or all orders may not be executed.

▶ **Trend in Dividend per Share**  
(FY2019 – FY2026 forecast)



▶ **Trend in Share Repurchases**  
(FY2019 – FY2026 forecast)



## Shareholder Returns Policy

### Shareholder Return Policy of the Current Three-Year Medium-Term Management Plan

- **Maintain stable dividends and aim for sustainable dividend growth in line with profit growth.** (In the medium- to long-term, aim for a payout ratio of 30%, considering business performance and financial situation)
- **Implement capital policies including share buybacks in a flexible and proactive manner.**

➡ **A total payout ratio of approx. 40%** will serve as a near-term guideline

## **II . The Management Indices and Numerical Targets (FY2027 Targets)**

# Management Indices (FY2025 Results – FY2027 Targets)

- Based on the earnings outperformance in FY2025, the current business environment, and further management efforts, the management indices and numerical plans are updated from the previous announcement.
- Toward FY2027, we aim to increase EPS through solid growth in operating revenues, etc.

		FY2025 Result	FY2026 Forecast	Comparison with the plan announced in May. 2025	FY2027 Plan*3	Comparison with the plan announced in May. 2025
EPS (Earnings Per Share)	(yen)	152.25	158.15	+17.17	164.88	+22.17
ROE	(%)	10.0	9.6	+0.8	9.3	+1.0
ROA <small>Business Profit ROA*1</small>	(%)	3.7	3.8	-0.0	3.7 (3.5) *4	-0.2
TOKYU EBITDA*2	(billion yen)	227.9	236.8	+16.8	240.0	+10.0
Operating Profit	(billion yen)	103.1	110.0	+5.0	112.0	+2.0
Profit attributable to owners of parent	(billion yen)	87.0	90.0	+9.0	92.0	+10.0
Interest bearing debt/ Tokyu EBITDA multiple	(times)	6.1	6.1	+0.1	6.0	+0.1
Net Interest bearing debt/ EBITDA multiple	(times)	6.8	6.6	+0.4	6.6	+0.2

\*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 + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

\*3 The figures for FY2027 are current targets and will be formally announced again in the next medium-term management plan to be formulated in the future.

\*4 For the ROA forecast for FY2027, we have included a reference figure that reflect the expected impact of applying Accounting Standard No. 34, "Accounting Standard for Leases," and related standards. Please note that the scope and degree of impact are based on current assumptions and may differ at the time of actual application.

# Numerical Targets

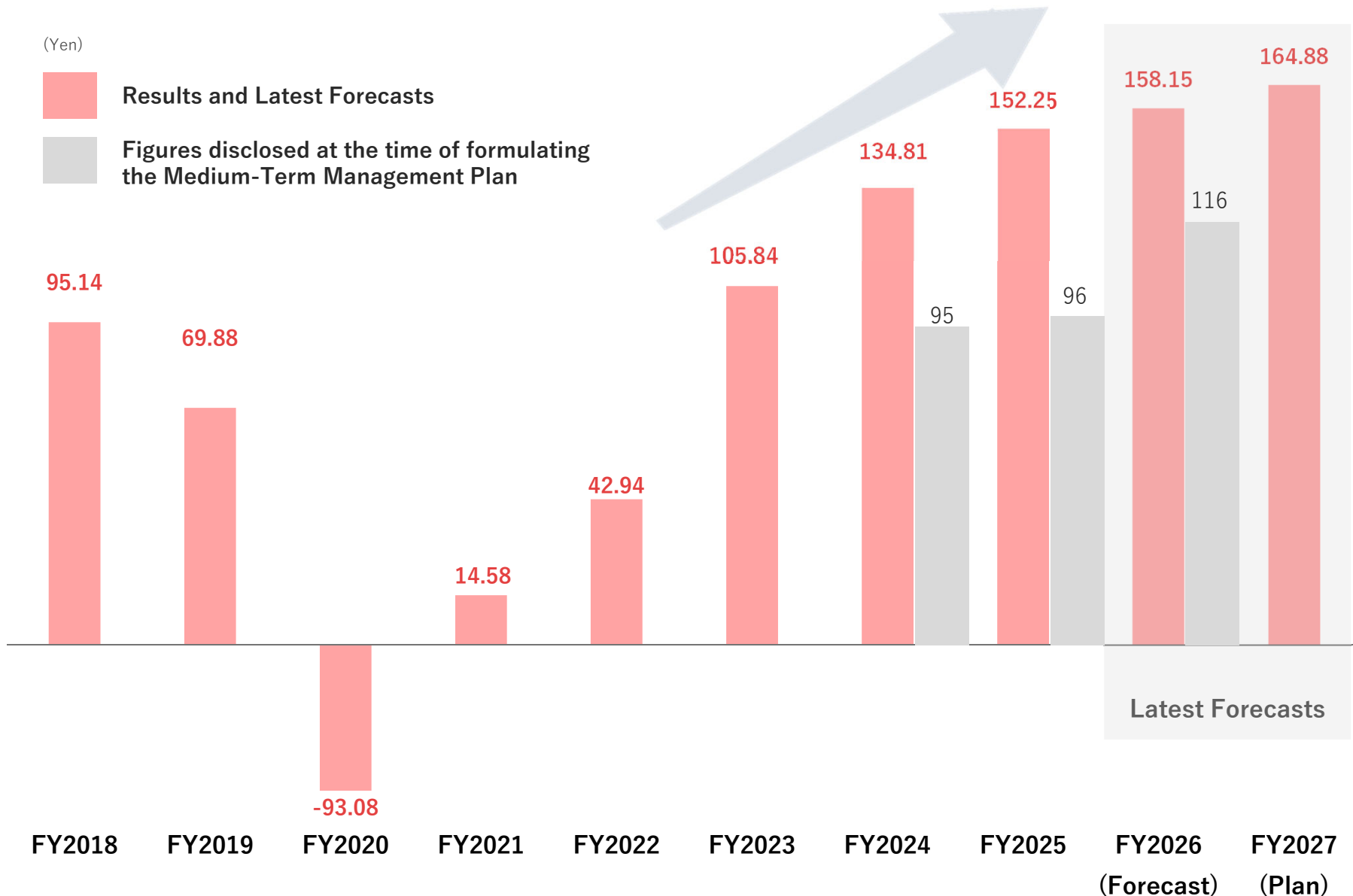
(Billion yen)	FY2025 Result	FY2026 Forecast	Comparison with the plan announced in May. 2025	FY2027 Plan *3	Comparison with the plan announced in May. 2025	
Operating Revenue	1,086.1	1,140.0	+35.0	1,180.0	+35.0	
Operating Profit	103.1	110.0	+ 5.0	112.0	+2.0	
From Real Estate Sales Business	14.2	14.4	+ 4.9	14.0	+2.0	
Excluding Real Estate Sales Business	88.9	95.5	-	98.0	-	
Business Profit1 *1	104.7	111.5	+4.5	114.0	+2.0	
Ordinary Profit	116.1	111.4	+ 2.4	117.0	+3.0	
Profit attributable to owners of parent	87.0	90.0	+ 9.0	92.0	+10.0	
TOKYU EBITDA *2	227.9	236.8	+ 16.8	240.0	+10.0	
EBITDA	191.7	205.1	+5.1	210.0	+5.0	
Interest-bearing debt	1,384.7	1,440.0	+ 138.0	1,440.0	+80.0	
Net debt	1,301.2	1,356.5	+116.5	1,380.0	+80.0	
Total Assets	2,922.8	3,025.0	+195.0	3,080.0	+130.0	
ROE	(%)	10.0	9.6	+ 0.8	9.3	+1.0

\*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 + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

\*3 The figures for FY2027 are current targets and will be formally announced again in the next medium-term management plan to be formulated in the future.

- As a result of our structural reforms, internal growth initiatives, and value-added creation efforts since the onset of the COVID-19 pandemic, EPS has exceeded the targets set in the Medium-Term Management Plan.

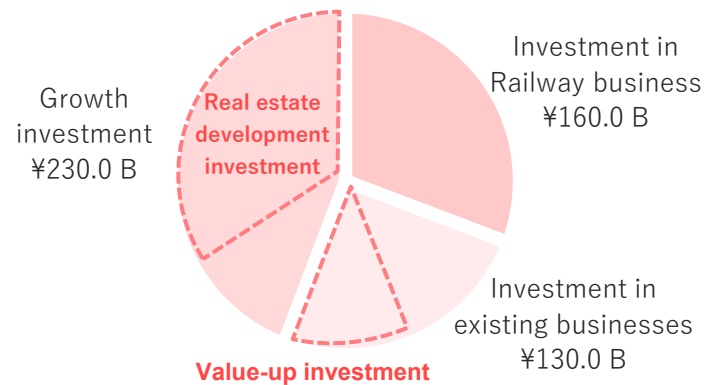


## Investment plan (FY2024 - FY2026)

- While capital investment in the railway business is progressing, the extensions to Shibuya redevelopment project timelines have resulted in a ¥30-billion reduction in the total investment over the three-year period compared to the previous announcement. Meanwhile, investments in existing businesses and value-enhancing initiatives continue to be steadily implemented.

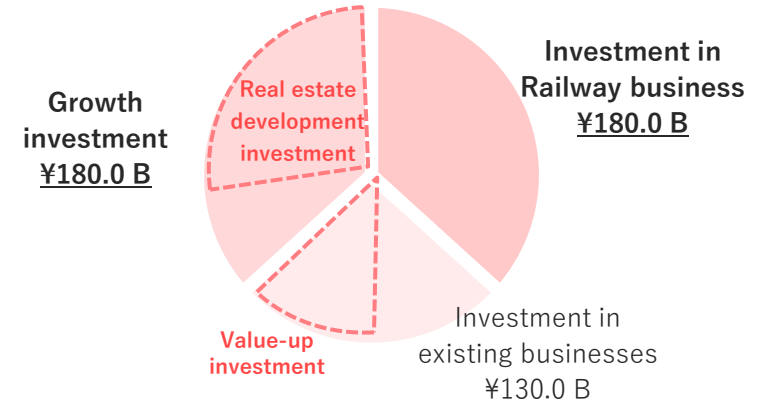
### Announced in May 2025

Three-year total: ¥520 B



### Announced in May 2026

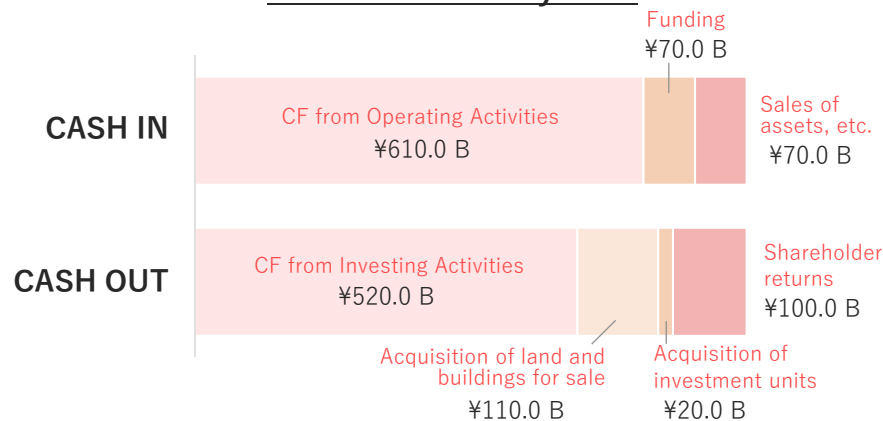
Three-year total: ¥490 B



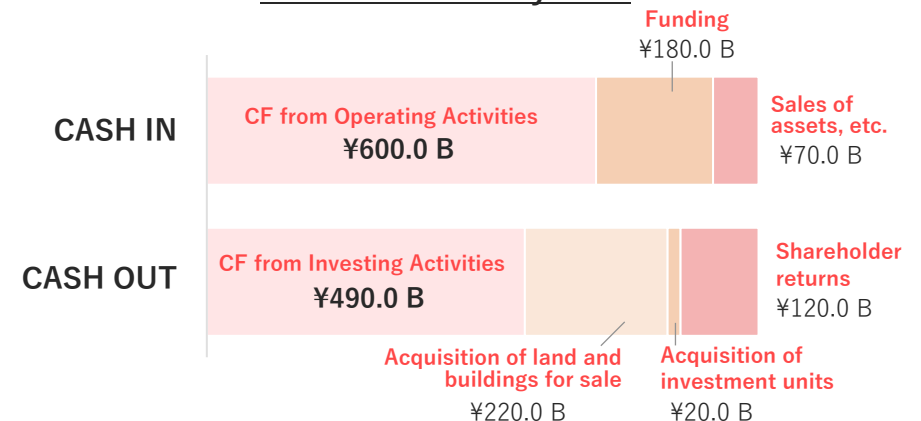
## Cash Flow Plan (FY2024 - FY2026)

- Cash out reflects an increase in expenditures for the acquisition of land and buildings for sale and an expansion of shareholder returns.
- Regarding cash inflows, while operating cash flow remained in line with expectations, we raised funds to cover the increased expenditures.

### Announced in May 2025



### Announced in May 2026



\*The figures differ from those in the "Statement of Cash Flow" due to some reclassifications made to explain the progress of the investment plan

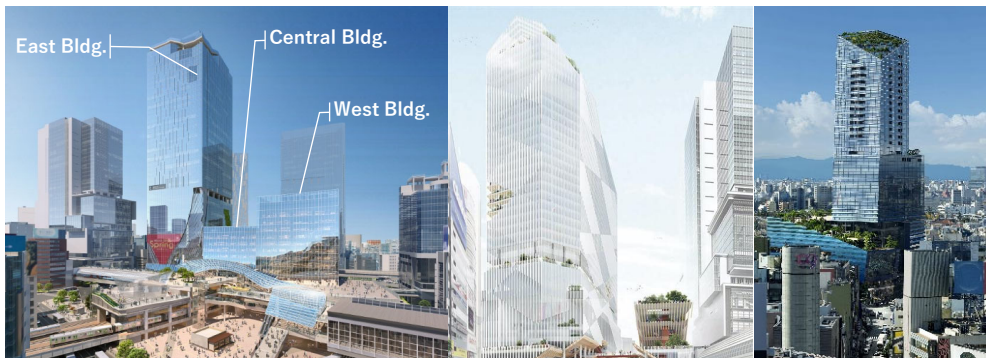
## **III. Progress of the Management Plan and Further Enhancing the Value of Tokyu**

# Progress on Key Initiatives Under the Medium-Term Management Plan ①

## Enhancing the Value of the Area Through Development in Shibuya and Other Tokyu Line Areas

- Enhance the value of the area through the promotion of redevelopment projects in Shibuya and other Tokyu line areas.

### Redevelopment Projects in the Shibuya Area



\* View from the scramble crossing side  
**SHIBUYA SCRAMBLE SQUARE, Central and West Bldgs**  
**Miyamasuzaka District Type 1 Urban Redevelopment Project**  
**Shibuya Upper West Project**

(Provided by) Left : Shibuya Station District Joint Building Operators /  
 Central : Miyamasuzaka District Type 1 Urban Redevelopment Project Association /  
 Right : Image by Mir, Copyright Snøhetta and NIKKEN SEKKEI LTD

### Redevelopment Projects in the Tokyu Line Areas



**Saginuma Station Front Area Type 1 Urban Redevelopment Project**  
**Fujigaoka Station Front Area Redevelopment Project**

## Promoting Urban Development Overseas

- We will continue to strengthen our overseas operations, with a focus on countries where we already have a presence, in regions where population growth and economic growth are expected.

### Vietnam : Binh Duong New City

- We will simultaneously advance multiple housing projects to achieve steady profit growth.

The TEN  
 Total units: 300  
 To be completed in 2026 (scheduled)



### Australia : Yanchep

- With the opening of Yanchep Station in 2024, access will improve and development will accelerate.

Botanical garden in front of the station



## Internal Growth Initiatives

- Maximize potential by leveraging the strengths of each business

### Transportation business : Number of passengers carried

FY2023: 1,052 million people → FY2025: 1,117 million people

### Life Service business :

Total transaction volume at shopping centers in the Shibuya area

FY2023: 96.9 billion yen → FY2025: 110.8 billion yen

### Hotel and Resort business : RevPAR

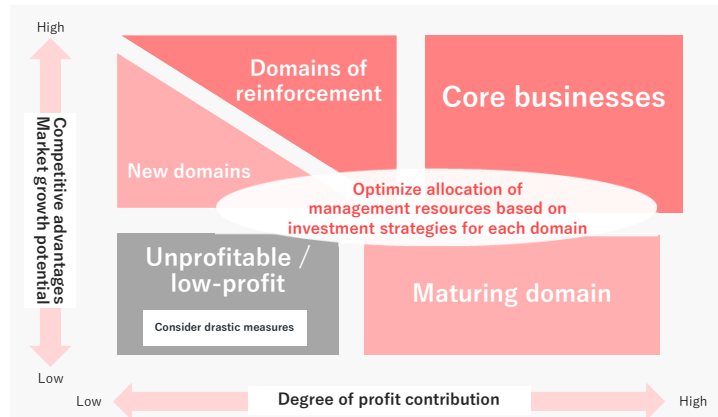
FY2023: 16,030 yen → FY2025: 21,223 yen

# Progress on Key Initiatives Under the Medium-Term Management Plan②

## Business Portfolio Management

- Clarify areas for expansion and areas for withdrawal to improve consolidated capital efficiency and optimize the allocation of management resources
- Entering new sectors, driving internal growth in existing businesses, withdrawing from unprofitable businesses, and restructuring operations

Assessment of Each Business (conceptual image)



### New business

Actively expanding into new domains, including fee businesses with high capital efficiency.

- **Bacha Coffee** Signed a franchise agreement with the Moroccan coffee brand Bacha Coffee and opened Japan's first flagship store in Ginza in December 2025

### Restructuring the businesses

- Review of Commercial Facility Management Business (p. 36)
- Restructuring of the Hotel Business network (p. 37)



### Businesses withdrawn

Restructuring our business portfolio in light of changes in the market environment.

- **Comprehensive fitness business** (part of the business operated by Tokyu Sports System Co., Ltd.)
- **Wholesale of floral products and flower shop operations** (Toko Flora Co., Ltd.)
- **Satellite broadcasting business** (BS Shochiku Tokyu Co., Ltd.)
- **Membership-based resort business** (part of Tokyu Corporation's operations)
- **Bowling business** (part of the business operated by TOKYU RECREATION Co., Ltd.)

Plus, we have exited several other businesses.

## Property Sales

- The Medium-term Management Plan calls for a total of ¥70 billion in property sales over three years  
⇒ we have executed **approx. ¥45 billion over a two-year period (FY2024-25)**

### Strategic collaboration with Tokyu REIT

- Decided to transfer two properties to Tokyu REIT in March 2026
- Remain committed to strategic collaborations with the REIT as a sponsor



#### ◀ Togoshi Ginza Round Building

Location: 6 minutes' walk from Togoshi-ginza Station on the Tokyu Ikegami Line  
Use: Offices and parking



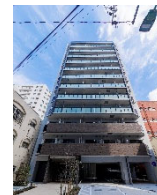
#### ▶ Tokyu Susukino Building

Location: Azamino Station on the Tokyu Den-en-toshi Line  
6 minutes by bus,  
7 minutes' walk from the bus stop  
Use: Retail and parking

Major properties sold to Tokyu REIT	Year of sale
Tokyu Bancho Building	FY2024, FY2018, FY2015
STYLIO FIT Musashikosugi	FY2020
Shibuya Dogenzaka Sky Building	FY2018

### Formation and ongoing utilization of private-equity funds

- Tokyu Asset Management launched the private fund "TR1 Realty", and we have sold five rental apartment properties to the fund for a total of approx. ¥14 billion.
- We aim to utilize this as a strategic exit strategy while also targeting the acquisition of continuous fee income following the sale.



Stylio Kamata II



Stylio Ikegami WeLL



Stylio Kawasaki

Plus, two other rental apartment properties sold.

# Optimizing Financial Strategy in Light of Changes in the Funding Environment

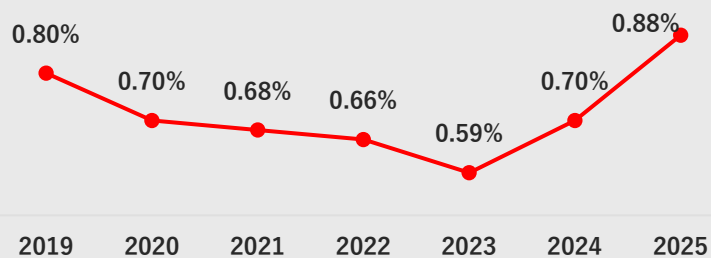
- Potential for rising financing costs due to changes in the debt market environment (e.g., rising interest rates, shorter maturities) and upcoming large-scale investments.
- Secure funding capacity by maintaining credit ratings and explore diverse financing methods to ensure future availability, thereby balancing financial soundness with capital efficiency.

## Past/current

- Optimizing interest costs by extending funding maturities and strengthening fixed-rate borrowing

- 1 Average financing period: around 7 years
- 2 Fixed-rate borrowing ratio: around 70%

### Raising funds at low interest rates



※ Average interest rate for the Company's (non-consolidated) funding.

### Rating upgraded in January 2025

R&I  
AA-

JCR  
AA

## Future

- Securing competitive funding capacity by maintaining credit ratings
- Ensuring funding availability by diversifying methods, and necessity of a financing mix that considers WACC

### Exploring diverse financing methods

東急株式会社  
第22回無担保社債(社債間限定同順位特約付)  
**QSKIP債**

Retail corporate bonds  
with digital benefits



DBJ sustainability-linked  
loans with engagement  
dialogue based on  
Environmental Vision 2040

### Corporate bond-type class shares

(Shelf registration for the first series  
of bond-type classed shares)

## Civil Engineering and Construction

### ■ Basic Policy

- We will capitalize on our project management capabilities to control construction costs, ensure steady project progress, and accelerate delivery.
- Establish a competitive advantage for Shibuya and other Tokyu line areas in an environment where other projects are delayed
- Ensure improvements in railway safety and operational stability

### ■ Key Efforts

- Shorter schedules and lower costs through diverse procurement methods
- Stronger relationships with subcontractors
- Collaboration with Tokyu Construction (extensive high-rise and railway experience)
- Personnel exchange with contractors, designers, and consultants outside the Tokyu group

#### [Examples]

- ✓ Use of procurement methods, including lump-sum contracting and cost-plus contracting
- ✓ Integrated civil and building works; consolidation of small projects and long-term contracts
- ✓ Sharing maintenance plans and providing flexibility to balance workload fluctuations

- Shibuya Upper West Project (JV including Tokyu Construction)
- Shibuya Scramble Square Phase II (JV including Tokyu Construction)
- Saginuma Station Front District Type-I Urban Redevelopment Project (Tokyu Construction)

## Electric Power

### ■ Basic Policy

- As a major energy consumer with an electricity retailing subsidiary, we develop and operate renewable energy power plants and storage facilities to achieve 'self-generation and self-consumption' and internalize our power supply.

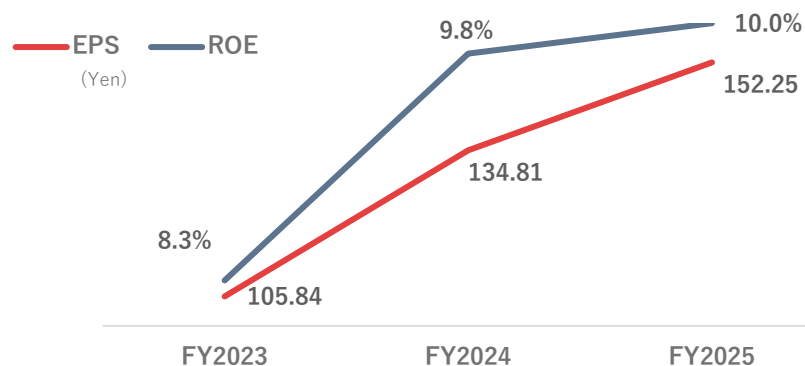
### ■ Key Efforts

- Development and operation of renewable power plants and utilization of corporate PPA
  - Stabilize procurement costs and reduce dependence on imported fuels
  - Contribute to decarbonized management
- Efficiency gains through aggregation by Tokyu Power Supply
  - Control the output of in-house power plants and storage in line with changes in electricity demand, while procuring external power as needed

**FY2030 Target:**  
 Source 30% of consolidated power consumption through company-owned renewable energy with additionality.

- Since FY2023, record profits have been set every year, with both EPS and ROE exceeding the targets set in the Medium-term Management Plan
- PBR is trending downward. As the increase in the cost of equity has outpaced the rise in ROE, the stock price remains range-bound.

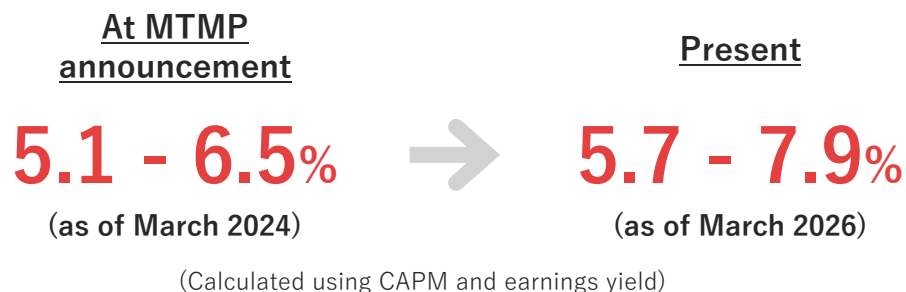
## ROE and EPS (FY2023–2025)



## PBR (April 2023–April 2026)



## Cost of shareholder's equity



### [Factors contributing to PBR decrease]

#### Decline in growth expectations and increase in cost of shareholder's equity

The cost of shareholder's equity has risen while the expected growth rate has declined amid growing uncertainty, including rising interest rates, inflation-driven cost increases, rising construction costs, etc.

**Through updates to management strategies, enhanced disclosures, and achieving profit growth that exceeds inflation, we will foster growth expectations and dispel concerns to drive up the stock price and PBR**

- Maintain and expand cash flow in the transportation business
- Present expected returns for development projects and overseas projects
- Deepen a growth strategy based on the regional conglomerate model
- Changes in financial strategy and diversification of funding sources amid rising interest rates

## Progress of current MTMP (FY2024-2026)

- ✓ Numerical targets are expected to be significantly exceeded.
- ✓ The business environment has changed significantly since the plan was formulated.

## Our Perception of the Business Environment

- Rising costs and interest rates due to inflation
  - Increased investment burden due to soaring construction costs and delays in competing redevelopment projects
  - Price growth exceeding inflation expected for rents, retail, and hotels.
- Both business risks and expectations for growth exist.  
Steady population growth in the Tokyu line areas, defying the national downward trend.



The next management plan is scheduled to be formulated and disclosed during FY2026. To reflect major long-term investments in Shibuya, other Tokyu line areas, and overseas, we are considering to update our long-term vision and formulate associated business plans with a more extended horizon.

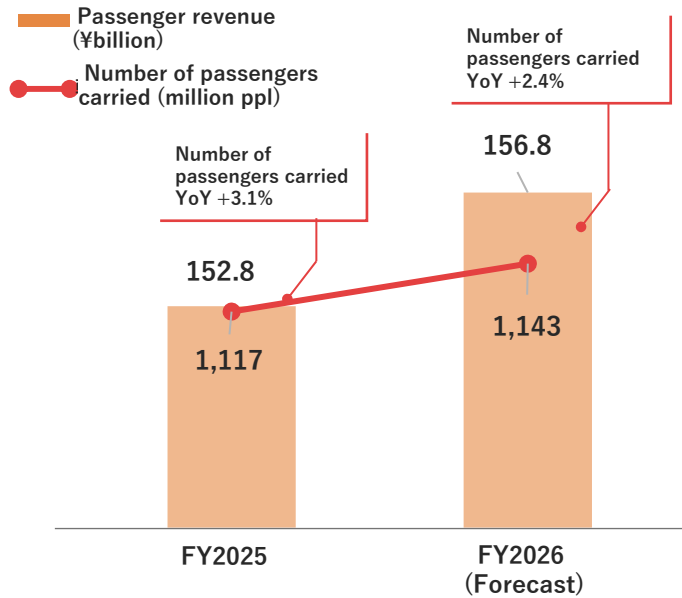
## Key points of the next plan

- Actively attracting residents to Shibuya and other Tokyu line areas
- Balancing capital efficiency and financial soundness through balance sheet control and asset portfolio strategy
- Deepening the level of regional conglomerate management through rigorous business portfolio management and the maintenance and improvement of ROA
- Industry-wide collaboration on maintenance and procurement to strengthen the railway business, and consideration of demand stimulation and fare revisions to achieve sustainable growth
- Further expansion of profitability through investment in Shibuya and other Tokyu line areas, as well as internal growth
  - Shibuya: Aiming to become the top domestic office rent market beyond the Tokyo Station area, and a commercial hub surpassing Ginza
  - Tokyu line areas : Expanding revenue through increases in resident population and related population, along with growing wallet share
- Actively expanding business in overseas markets where population and income growth are anticipated to exceed domestic levels by leveraging Tokyu Corporation's urban development "DNA"
- Discontinuous business expansion through alliances and strategic M&A is also an option.
- Expanding Group market share by leveraging the customer base of TOKYU Points, TOKYU ROYAL CLUB, and a common ID (TOKYU ID)
- Improving productivity through the use of AI and digital transformation (DX), and strengthening human resources strategies

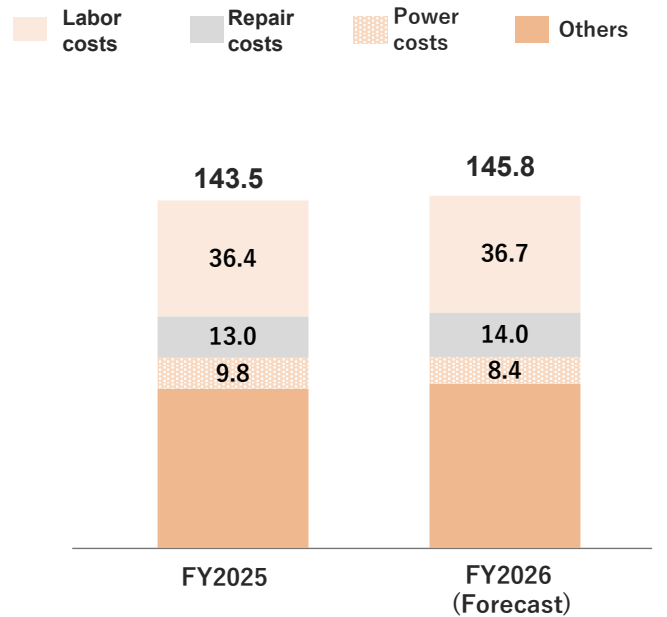
## **IV. FY2025 Topics**

- We anticipate continued growth driven by revenue growth from rising passenger volume in addition to steady cost control.
- In an environment where rising costs put pressure on profits and cash flow over the medium to long term, we will consider fare revisions if necessary.

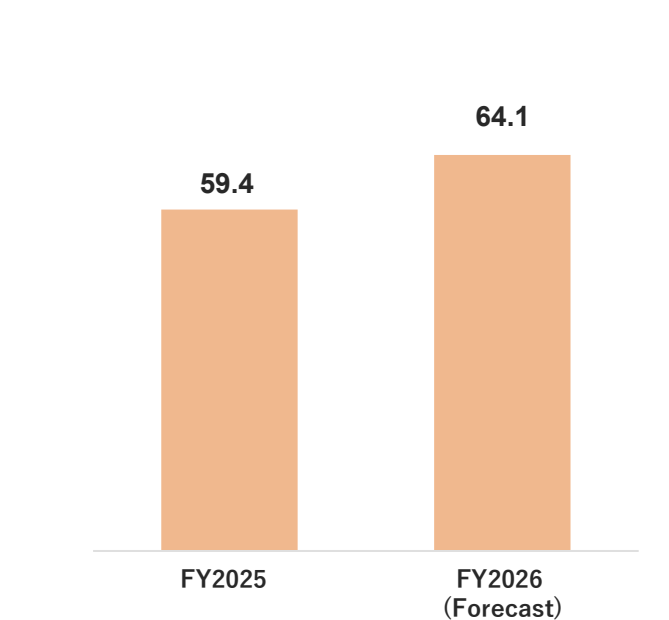
## Passenger volume / passenger revenue



## Operating expenses



## Capital expenditure



## Medium- to Long-term Outlook for the Railway Business

### Continuing growth in transportation demand

#### Stabilization of demand on the Tokyu Shin-Yokohama Line

- In terms of year-on-year growth rates, the combined revenue increase from the Tokyu Shin-yokohama Line and the Meguro Line—a major through route—accounts for 34% of the total. We anticipate continued robust growth, including spillover effects across the entire Tokyu railway network.

#### Increase in commuter pass usage across a broad range of passenger demographics, driven by factors such as population growth in the Tokyu line areas.

- 3.0% year-on-year increase in FY2025, with an upward trend expected to continue

#### Increase supported by a range of initiatives aimed at creating transportation demand

### Appropriate handling of expenses and capital expenditures

To ensure the sustainable growth of the railway business, we will continue to make necessary investments for safety, facility upgrades, and service maintenance, while also carrying out capital investments to further strengthen our competitiveness.

- We will aim for sustainable growth in real estate leasing revenue through strategic measures such as rent revisions.

## Office rent

- Rent revisions during lease contract renewals in the second half of FY2025 remained at high levels.
- Our rents are rising at a pace exceeding inflation, and we will continue rent adjustment negotiations.

### Progress in contract renewals for the second half of FY2025

Rent increase agreements  
in the Shibuya area

**Approx. 70%**

Secured  
rent increases exceeding

**10–20%** in multiple cases

### Competitive advantage of asking rents in the Shibuya area (existing properties)

Top rent level in the Shibuya area

**Approx. 60,000 yen**  
(per tsubo, including utilities)

※ As of May 2026, including properties currently under negotiation

### Future strategy for rent increases

- As the **area price leader in Shibuya and other Tokyu line areas**, we aim to secure rents that exceed market rates.

#### Specific strategy policy

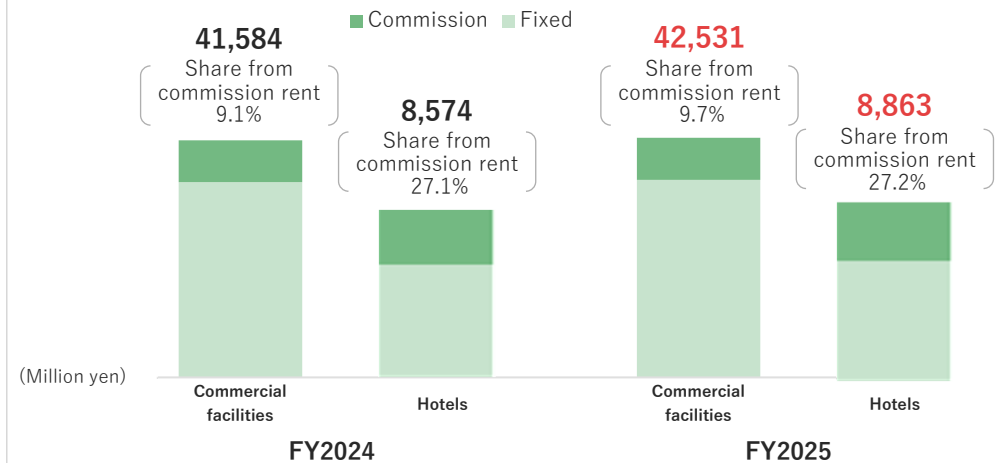
i) Shortening contract terms

ii) Introduction of CPI-linked clauses

iii) Revision of contract structures

## Retail and hotel rents

- Both fixed and variable rents remained firm, contributing to increased rental income.



\* FY2024 commercial and hotel rental income figures are based on existing properties, excluding rental income from properties sold during the fiscal year.

### Future strategy for rent increases

- By improving the attractiveness of the area, we will drive tenant turnover and rent revisions to achieve growth in facility revenue and rents that exceeds inflation.

#### Specific strategic policy

##### ■ New tenants and tenant replacements

- Focus on attracting high-quality tenants (Adjusting lease terms, commission rates, etc.)

##### ■ Contract renewals

- Review yield/performance-based rates while considering tenant rent burden (Optimizing commission settings)

# Major Development Projects Underway

- For future development plans, we will continue to advance them proactively while closely assessing the impact of rising construction costs and future rental projections and making flexible adjustments as needed.

## Ongoing Redevelopment Projects Along Tokyu Railway Lines (\*)

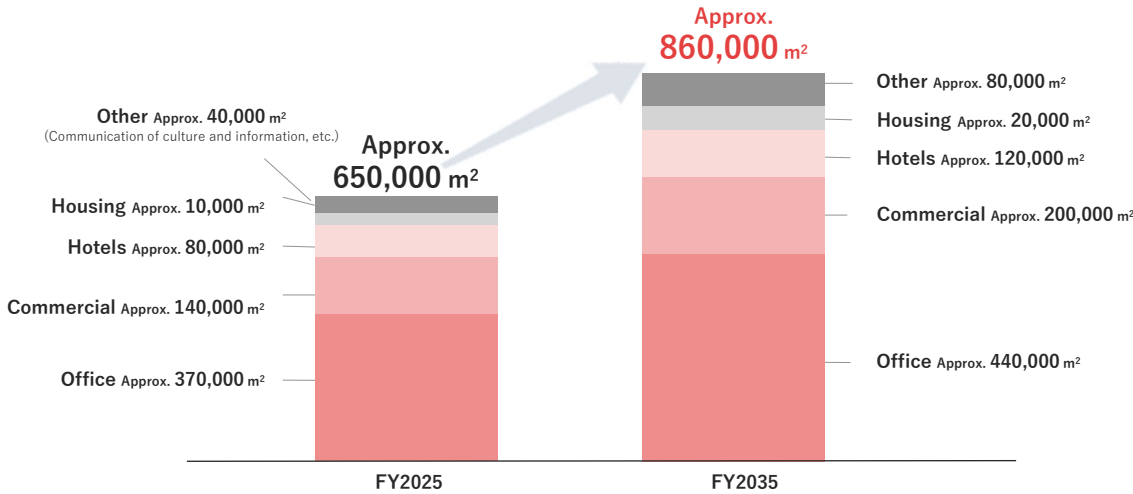
AREA	PROJECT	STATUS	SCHEDULE		PLANNED TOTAL FLOOR AREA	ESTIMATED INVESTMENT (OUR SHARE)
			~FY2030	FY2031~		
Shibuya	Shibuya Upper West Project	PC established, Construction in progress	● Completion in FY2029 (Plan)		Approx. 700,000m <sup>2</sup> in total	Approx. ¥600 billion in total
	SHIBUYA SCRAMBLE SQUARE Central and West Towers	Construction work In progress	● Completion in FY2031 (Plan)			
	Miyamasuzaka District Type 1 Redevelopment Project	Association established; approval issued	● Completion in FY2031 (Plan)			
	Plan 1	Preparatory association established				
	Plan 2					
	Plan 3					
	Plan 4					
“Platinum Triangle” Shibuya-Jiyugaoka-Futako-tamagawa	Plan 5	Preparatory association established				
	Plan 6					
	Plan 7					
Gotanda, Meguro, and Oimachi	Plan 8					
	Plan 9					
	Plan 10					
Tama River basin	Plan 11					
Tama Den-en-toshi area	Saginuma Station Front Area Type 1 Urban Redevelopment Project		Redevelopment preparation association established			
	Fujigaoka Station Front Area Redevelopment Project		Basic plan formulated			
Around Yokohama and Shin-Yokohama	Plan 12		Preparatory association established			

\* The schedule, total floor area, and investment amount for each project are forward-looking statements at this time that include various uncertainties and may be subject to change in the future.

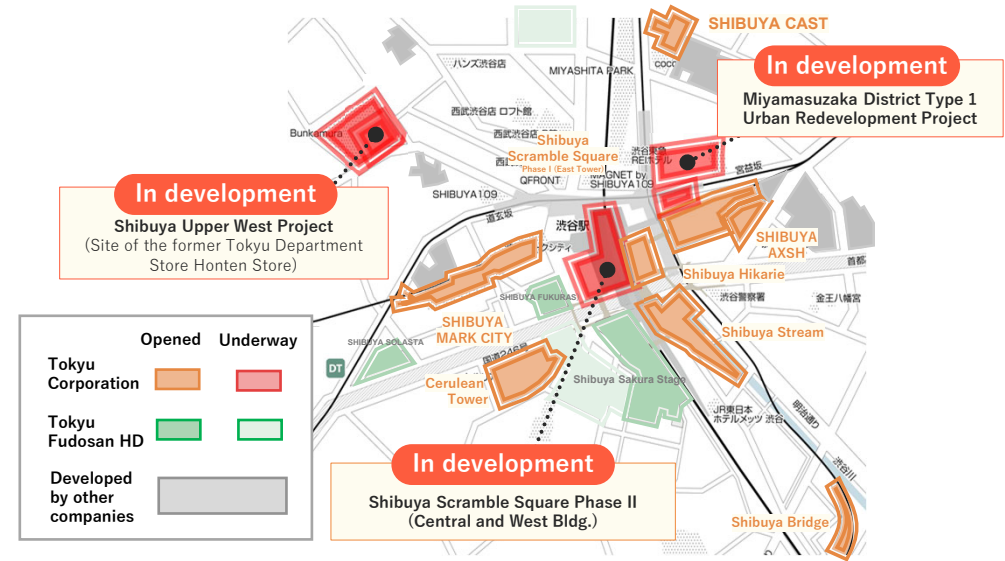
# Redevelopment Efforts Around Shibuya Station

- Multi-layered initiatives, including public-private partnerships, have been implemented for the future of Shibuya, our core area.
- Aim for significant revenue growth across multiple businesses through increased floor area resulting from new project openings and enhanced value in the Shibuya Station area

## Trend in Tokyu Corporation's Floorspace in the Shibuya Station Vicinity and Wider Shibuya Area



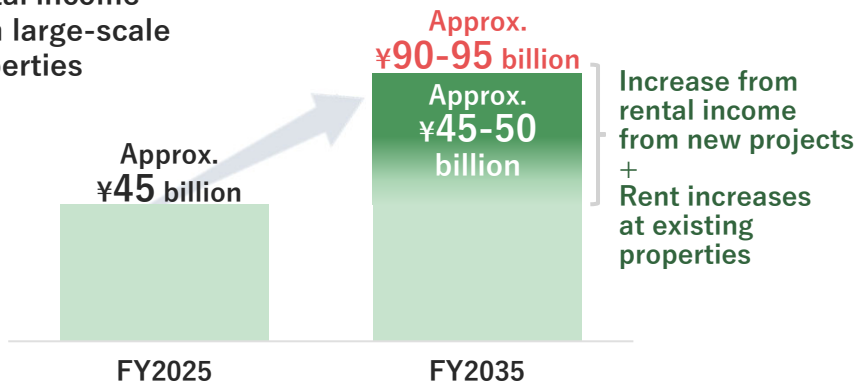
## Progress of development in the Shibuya Station area



## Revenue outlook for Fiscal Year 2035 (Shibuya Station Area)

- In addition to direct gains from new project openings, we aim for significant revenue growth from our existing properties and businesses, supported by the rising value of the Shibuya Station area.

### Rental income from large-scale properties



### Ripple effects on other businesses from the opening of new projects

Railway and bus	Increase in passenger volume driven by growth in the related population
Real Estate, etc.	Expansion of Fee-Based Business through increased involved floor
Retail, department stores, etc.	Increase in visitors and facility sales driven by the opening of large-scale facilities
Hotels	Increase in hotel guests through the expansion of diverse categories

\* Large-scale properties include Shibuya Scramble Square and Shibuya Hikarie, etc.  
 \* These are forward-looking statements at this time that include various uncertainties, and may be subject to change in the future.

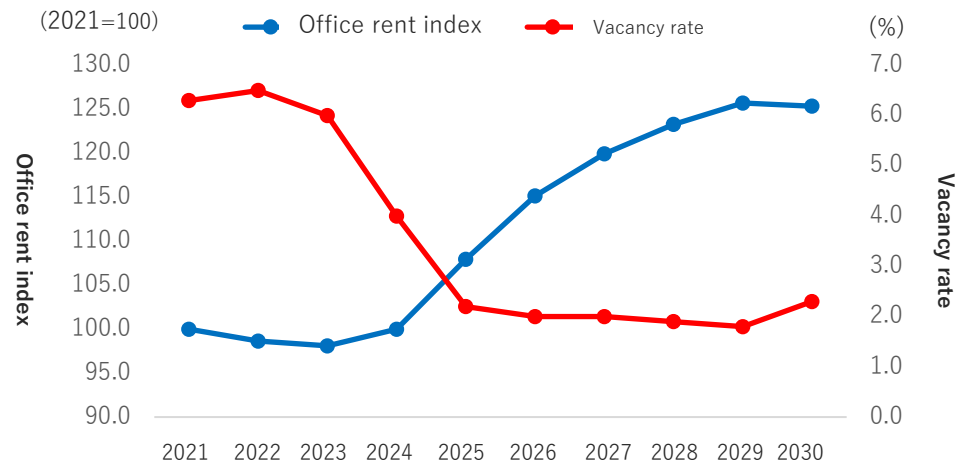
## ■ Rent sensitivity

(Model profitability assuming a statutory redevelopment project of approximately 10,000 tsubo, primarily office use)

- ※ Depreciation is calculated assuming a useful life of 40 years
- ※ Operating profit ROA does not incorporate interest expenses, etc
- ※ Construction costs are assumed to rise by approx. 50% from the base scenario
- ※ The pre-redevelopment book value of credited floor area is calculated at approx. 80% of the appraised asset value

Rent per unit (¥/month/tsubo)		Base scenario	Construction cost increase (+50%)			
		¥40,000	¥40,000	¥60,000	¥80,000	¥100,000
Operating profit ROA	Surplus floor area	2.0%	1.2%	3.1%	5.0%	7.0%
	Credited floor area	2.2%	1.3%	3.4%	5.6%	7.7%

## ■ Forecast rents and vacancy rates in the Tokyo central 5 wards



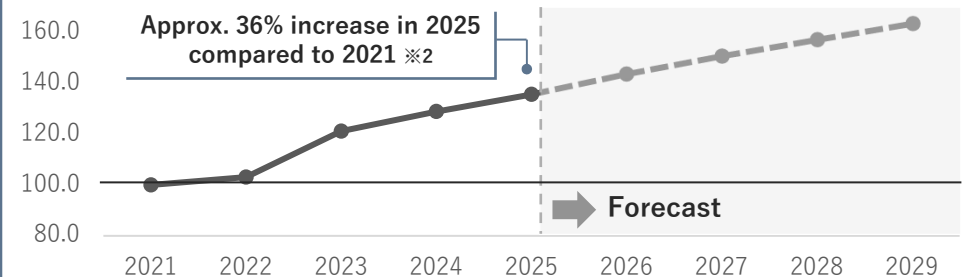
※ Japan Real Estate Institute forecast estimates published in April

## ■ Top-rent level in the Shibuya area (existing properties)

**Approx. 60,000 yen**  
(per tsubo, including utilities)

※ As of May 2026, including properties currently under negotiation

## ■ Construction cost trends (Indexed: 2021=100) ※2



※2 Average values for mid-sized offices, residential buildings, and commercial facilities nationwide  
Based on construction cost forecasts from an outsourcing contract with Sato Facilities Consultants Co., Ltd (as of January 2026).

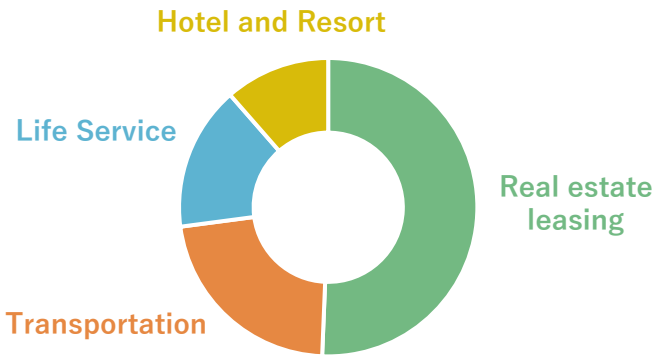
**Counteracting rising construction costs by maximizing property value through rent increases. Combined with profitability improvements in our existing assets, we will further enhance the overall yield of the area.**

# Urban development in the Shibuya area through both hard and soft initiatives to enhance the city's value

- Through both hard initiatives such as physical development and soft measures—including stronger engagement with local communities, enhanced entertainment offerings, and strategic information dissemination, we aim to create an enjoyable, prosperous, and beautiful "Shibuya—a globally admired community" and increase the number of workers, residents, and visitors.
- The opening of other companies' projects will also contribute to Shibuya's working population and vibrancy, creating additional revenue opportunities for our businesses.

## Tokyu Corporation's diverse business operations in the Shibuya area and our approach to enhancing the city's appeal

Projected profits by business segment in the Shibuya Area (FY2025 forecast)



- Shibuya has the highest concentration of our diverse businesses.
- We will enhance the area's appeal through a dual approach of advancing redevelopment and strengthening soft measures.

Recognizing the challenges Shibuya faces through redevelopment, and to build on Shibuya's strengths, we will **expand soft measures unique to Tokyu Corporation**, increase the number of people related to the area, and translate this into revenue opportunities for our businesses.

## Examples of expanding soft measures unique to Tokyu Corporation

Connecting with local communities  
Building relationships with key players



Entertainment business: utilizing urban media to project Shibuya to the world



Soft services and systems supporting work, play, and daily life




Creating hubs for new challenges and community activities



Community building through locally-initiated festivals



Fostering and deepening the next generation of Shibuya culture



Working toward the realization of an enjoyable, prosperous, and beautiful  
**"Shibuya—a globally admired community"**

- We will promote real estate sales to support urban and community development, foster area growth, and attract new populations, while aiming to secure returns through strategic asset sales.
- The balance of land and building inventory for sale continues to rise, and we will continue to promote our Real Estate Sales business, including our asset-turnover building operations.

## Domestic Unit Deliveries and Major Property Deliveries

FY2024	FY2025	FY2026	FY2027	FY2028 onward
Delivered: 336 units	Delivered: 242 units	To be delivered: Approx. 345 units	To be delivered: Approx. 220 units	To be delivered: Approx. 1,500 units already finished (through FY2030)
Major properties delivered		Total units	Start of delivery	
VIEQU STAGE SAGINUMA		103 units	July 2026 (plan)	
DRESSER CHIDORICHO		32 units	January 2027 (plan)	
DRESSER MINAMI-MACHIDA RESIDENCE		78 units	February 2027 (plan)	
DRESSER SAGINUMA RAISONVERT		40 units	March 2027 (plan)	
DRESSER MINAMI-MACHIDA FRONT		78 units	March 2027 (plan)	

### Major Upcoming Projects

DRESSER MINAMI-MACHIDA RESIDENCE



- Completion: February 2027 (scheduled)
- Total units: 78 units

DRESSER MINAMI-MACHIDA FRONT



- Completion: March 2027 (scheduled)
- Total units: 78 units

Note: The number of units scheduled for delivery includes condominiums, detached houses, and land, and is presented based on our ownership share.

## Overseas Unit Deliveries and Major Property Deliveries

FY2024	FY2025	FY2026	FY2027	FY2028 onward
Delivered: 849 units	Delivered: 731 units	To be delivered: Approx. 622 units	To be delivered: Approx. 1,200 units	To be delivered: Approx. 1,400 units already finished
Major properties delivered		Total units	Completion	
Vietnam	The TEN	300 units	FY2026	
Vietnam	The GLORY	992 units	FY2024	
Thailand	dcondo hype Rangsit	546 units	FY2024	

### Major Property Deliveries

#### Vietnam

##### The TEN



- Completion: 2026
- Total units: 300 units

##### The GLORY



- Completion: 2024
- Total units: 992 units

#### Thailand

##### dcondo hype Rangsit



- Completion: 2024
- Total units: 546 units

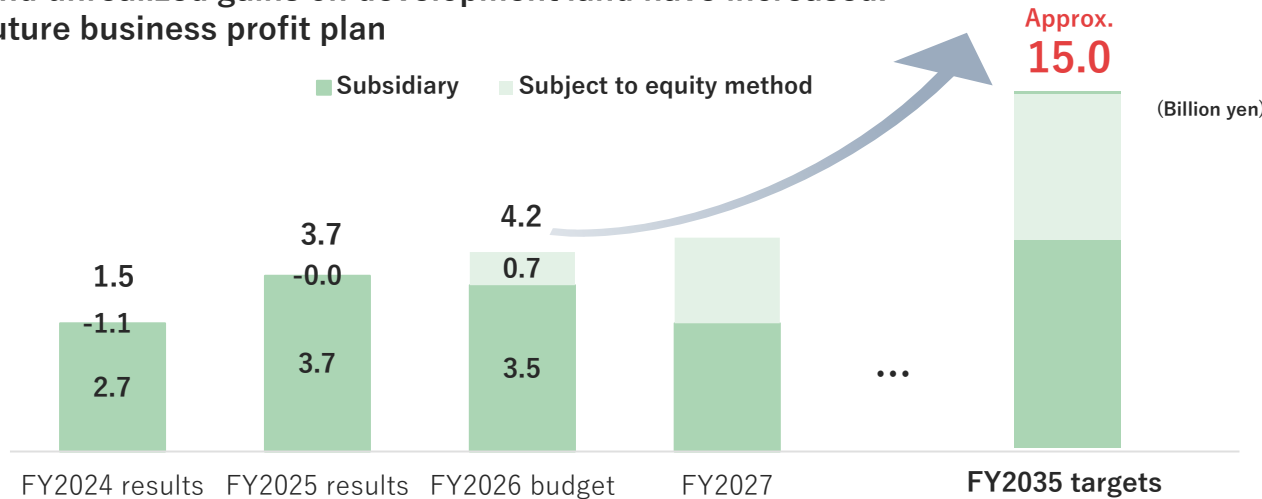
#### Australia

- Land sales prices are expected to continue rising due to the boom in the resource sector.

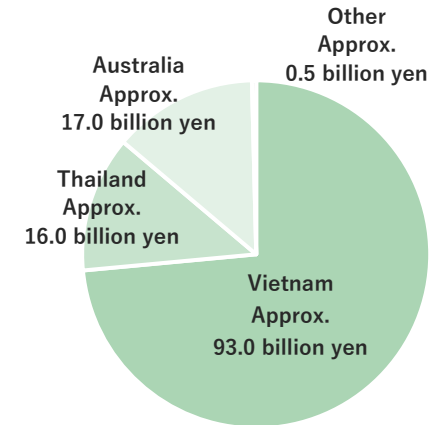


- We will aim for sustainable growth through facility management operations, in addition to deploying urban development expertise cultivated in our Japanese operations and funds turnover-type investments.
- In FY2025, total assets in our Overseas Business amounted to approximately 127.0 billion yen, accounting for 4% of our total assets and unrealized gains on development land have increased.

## Future business profit plan



## Asset breakdown by country



## Vietnam

### Implementation of urban development in Binh Duong New City

- Delivery of the luxury condominium The TEN is scheduled for 2026
- We have a strong pipeline of residential condominium projects and aim for steady profit growth through the supply of an average of 1,000 units annually.

Current progress and future outlook for Binh Duong New City

#### Population

Approx. **1.4x** increase over 10 years

#### Housing market

Land prices have risen **approx. 3.5x** since acquisition in 2012.

Accelerate the speed of development, and complete the development of a total of

**18,000 units** for sale **by 2040**

SORA Gardens III is scheduled for completion in 2028



## Australia

### Additional investment of 23.0 billion yen in urban development in Yanchep/Two Rocks

- Established a wholly-owned subsidiary engaged in urban development in January 2026
- Leveraging expertise gained from the development of the Tokyu Tama Den-en-toshi (Tokyu Tama Garden City) area, the company will develop land acquired through additional investments, in addition to the approximately 2,200 hectares owned by Tokyu Corporation and its consolidated subsidiaries

Current progress and future outlook for Yanchep

#### Population

**3.0%** annual increase through 2036

#### Housing market

Land prices have risen **approx. 10%** compared to the previous year. (Calculated based on the tax assessment value for fiscal year 2025)

Housing supply is expected to increase by **3.1%** annually through 2046.

## Growth strategy for the Retail Business

- Achieve sustainable growth by driving improvements in efficiency through the integrated operation of commercial facility functions and expanding the scale of our operations in the food and daily necessities retail and food service sectors
- Contribute to attracting related population to Shibuya and Tokyu lines areas through enhancement of area value

### Retail Business



### Strengthen competitiveness and improve efficiency through integrated operations

#### SHIBUYA109Entertainment

- Maintain strong performance through strategic store renovations in the Shibuya area and increased utilization of pop-up spaces

#### Renaming of department store locations

- In June 2026, Shibuya Hikarie ShinQs is scheduled to be renamed ShinQs by Tokyu Department Store, and Hiyoshi Tokyu Avenue is scheduled to be renamed Tokyu Department Store Hiyoshi Store.
- We will continue to strengthen our retail business by integrating department store functions into shopping centers, thereby enhancing the appeal of the area.

### Expanding business scale

- In addition to expanding store networks, we will also drive expansion of scale by considering M&A as one option in our growth strategy.



## Strengthening collaboration among our businesses by leveraging our customer base

- Create sales opportunities and customer experience that exceeds expectations by expanding customer touchpoints through digital technology and strengthening cross-business collaboration, thereby enhancing the value of our service areas
- **Strengthening business collaboration through the common ID service TOKYU ID**
  - Starting in FY2025, we began integrating TOKYU ID the Group's common ID with TOKYU POINT (Tokyu Corporation's primary customer base)
  - Use this integration as an opportunity to further maximize cross-business synergies by generating further upselling and cross-selling opportunities

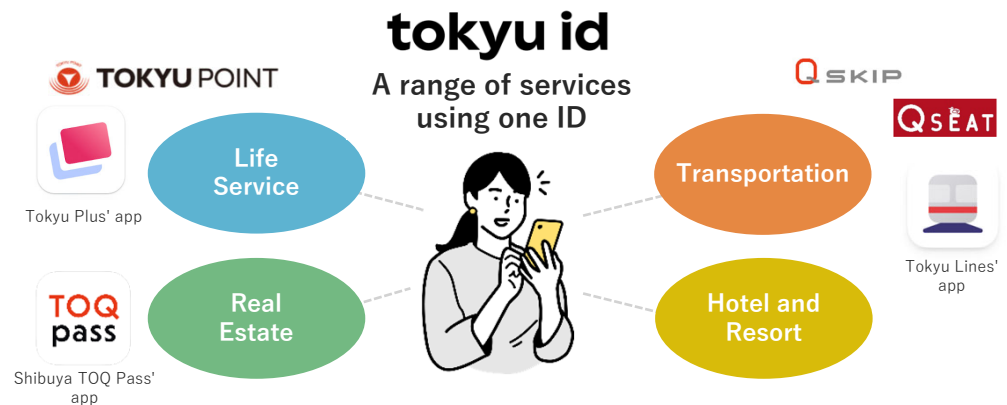
### Vision for TOKYU ID

#### Deepen understanding of each individual customer and enhance customer experience value

- Connect the multiple services provided by the Group across all sectors, centered on individual customers (identified by TOKYU ID)
- This will further deepen our understanding of customers, improve convenience in their daily lives, and enable us to propose new value through cross-business initiatives

#### Expansion of integrated services

- Expand from the railway business into the life service sector  
We plan to expand TOKYU ID to all services in the future.



- We will strive to further improve RevPAR by joining new alliances and implementing structural reforms, while rigorously implementing revenue management.

## Joined Global Hotel Alliance, one of the world's largest membership networks

- In March 2026, we became the **first Japanese hotel chain** to join the Global Hotel Alliance (GHA), one of the world's largest alliances of independent hotel brands.
- We launched a new loyalty program, TOKYU HOTELS DISCOVERY in April.



Through the GHA DISCOVERY loyalty program, members can earn and use Discovery Dollars (a reward currency) by utilizing member benefits and staying at over 950 hotels across 50 brands in 100 countries worldwide.

## Objectives of joining

### i) Diversification and expansion of the geographic portfolio of our customer base

- Expanding our customer base—which currently has a high concentration in East Asia and North America—to a wider range of regions, including Europe and Southeast Asia

### ii) Increasing revenue by reaching 34 million GHA members

- In addition to attracting long-stay guests from Europe and wealthy guests from Asia, we expect to see cost savings from reduced commission fees due to an increase in direct bookings.

### iii) Improving satisfaction among existing members (approx. 1.1 million)

- We will improve member satisfaction by expanding the scope of member benefits and reward earning and use (which were previously focused on domestic use) to a global scale.

## Improvement of business income and expenditure structures through the promotion of structural reforms

### Re-organization of the hotel network



JAM Fukui Katsuyama Tokyu Hotel & Resorts



Tokyo Kojimachi Tokyu REI Hotel

### Newly opened properties

FY2026	JAM Fukui Katsuyama Tokyu Hotel & Resorts (FC)	100 rooms
	Tokyo Kojimachi Tokyu REI Hotel (MC)	246 rooms

### Hotels that terminated or will terminate operation

FY2025	Takamatsu Tokyu REI Hotel (Lease · 44 years old)	191 rooms
	Matsuyama Tokyu REI Hotel (Lease · 35 years old)	245 rooms
FY2026	Naha Tokyu REI Hotel (Lease · 16 years old)	215 rooms

### Enhancing customer value through rebranding

- In July 2026, we will rebrand the Kawasaki King Skyfront Tokyu REI Hotel as The HOTEL Well-hub Haneda.
- Serving as a “base camp for experiencing Japan” that connects visitors to Japan through nature, sports, and cultural experiences nationwide, we offer tours unique to Japan and capture new inbound demand.



## Strengthening engagement with stakeholders

### ▶ Expanding dialogue with investors

- In addition to expanding dialogue with institutional investors, we are also strengthening engagement with individual investors, primarily in the Tokyu line areas.
  - Conducting ongoing dialogue with institutional investors (number of meetings in FY2025: 376)
  - In FY2025, we held three IR briefings for individual investors living in the Tokyu line areas, with the President serving as the main speaker (Venues: Shibuya, Futako-tamagawa, Yokohama).

### ▶ Strengthening communication of information across the entire Group through the renewal of our official websites

- The completely redesigned official websites of Tokyu Corporation and Tokyu Railways received the Corporate BtoC Site Award (Excellence Award) for the first time at the 13th Web Grand Prix.
  - Tokyu promotes the growth of its related population and stimulates travel demand by providing comprehensive information—including corporate and IR updates, railway operational status, details on stations/areas served by Tokyu's railway lines, and information on local communities.

## Utilizing renewable energy through PPAs

### ▶ New solar power plants established for Tokyu Railways

- For 25 years, starting in FY2026, Tokyu Railways will procure renewable electricity and environmental value from solar power plants, constructed in Japan by multiple power generation SPCs in which Tokyu and others have invested.
  - As a result, approximately 30% of the electricity used for railway operations will be renewable electricity with additionality\*<sup>2</sup> sourced through corporate PPAs\*<sup>1</sup>, achieving the highest adoption rate among major private railway operators.

\*1 A form of agreement where a power producer that owns a renewable energy supply and a power purchaser enter into a sales agreement for renewable energy-derived electric power for a pre-agreed price and period of time.

\*2 An indicator emphasized in renewable energy procurement that demonstrates the procurement contributes to the expansion of new renewable energy facilities.

## Obtaining external ESG ratings / inclusion in ESG indices

### ▶ Selected for the A List—the highest rating—in the CDP 2025 climate change assessment

- Tokyu was selected as an A List company—the highest rating—in the "Climate Change" category of the 2025 survey conducted by CDP, an international environmental disclosure organization.
  - We were highly evaluated for our advanced initiatives on climate change based on the newly formulated Environmental Vision 2040 and our highly transparent information disclosure.



### ▶ Selected to lead ESG investment indices such as FTSE and MSCI for two consecutive years

- Tokyu has been selected for two consecutive years for FTSE's FTSE4Good Index Series and FTSE Blossom Japan Index, which are comprised of companies with high ESG ratings.
- We have also been included in multiple MSCI indices, including the MSCI Selection Indexes and the MSCI Japan ESG Select Leaders Index.



FTSE4Good



FTSE Blossom Japan Index



2025 CONSTITUENT MSCI Japan ESG Select Leaders Index

### ▶ Selected as a Dual-Income, Dual-Parenting Support Company and a KENKO Investment for Health Stock

- Tokyu was selected for the following lists run jointly by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange.
  - Next Nadeshiko: Companies Supporting Dual-Income and Dual-Parenting (FY2025)
  - Selected as a 2026 KENKO Investment for Health Stock
  - 2026 Health and Productivity Management Outstanding Organizations (White 500)



## **V. Key Performance Indicators for Each Business**

## Conditions in 4Q (January – March)

With the increase in passenger volume on each line, the number of passengers carried remained above the previous year's level.

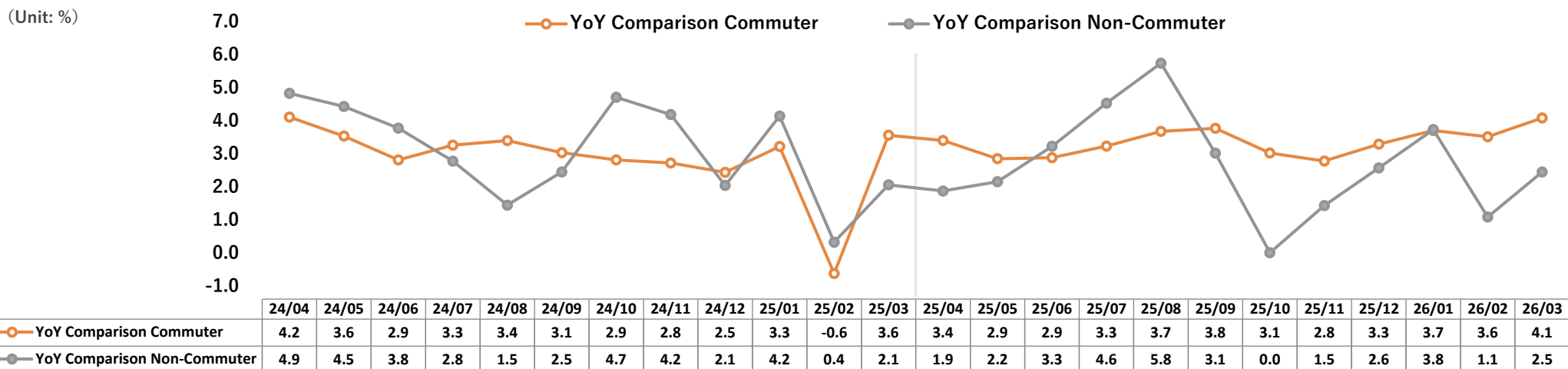
## Conditions in April

The number of passengers passing through the ticket gates is about +3% in comparison with FY2025.

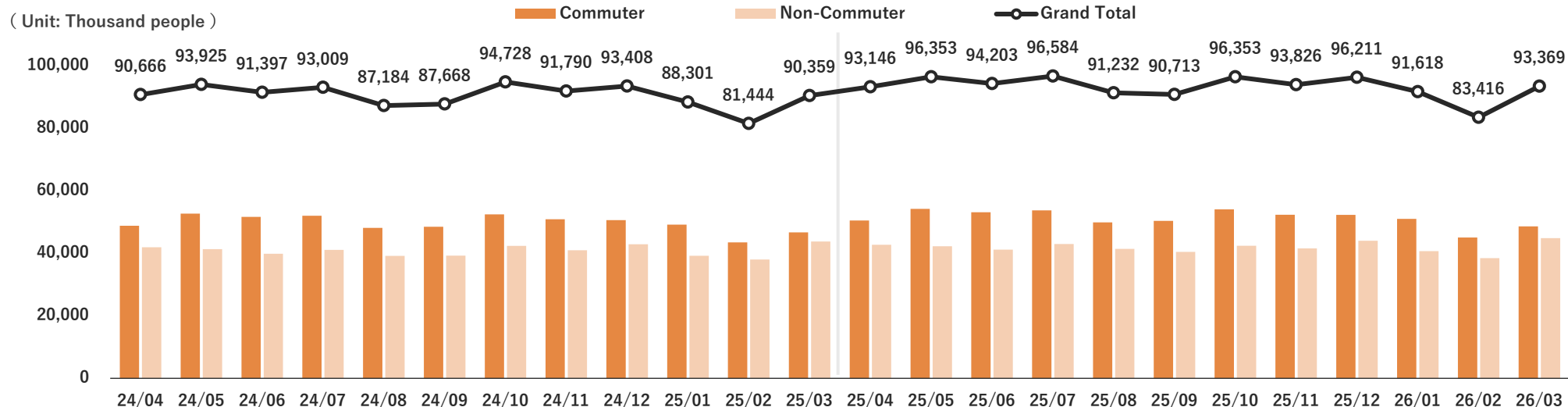
### ▶ Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)		FY2024	FY2025	YoY	FY2026	YoY
		Results	Results	Comparison	Full Year Forecast	Comparison
Number of Passengers Carried	Total	1,083,879	1,117,024	+ 3.1%	1,143,831	+ 2.4%
	Non-commuter	489,438	502,515	+ 2.7%	515,441	+ 2.6%
	Commuter	594,441	614,509	+ 3.4%	628,390	+ 2.3%
Passenger Revenue	Total	150,173	152,837	+ 1.8%	156,869	+ 2.6%
	Non-commuter	92,280	94,709	+ 2.6%	97,119	+ 2.5%
	Commuter	57,893	58,127	+ 0.4%	59,749	+ 2.8%

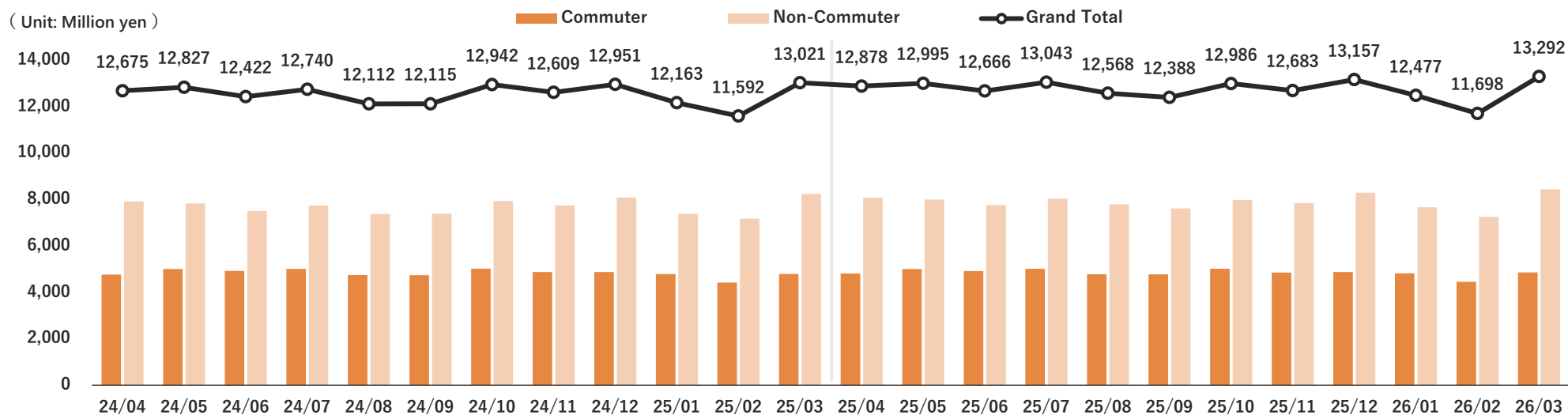
### ▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison)



## ▶ Tokyu Railways: Number of Passengers Carried (Result)



## ▶ Tokyu Railways: Passenger Revenue (Result)



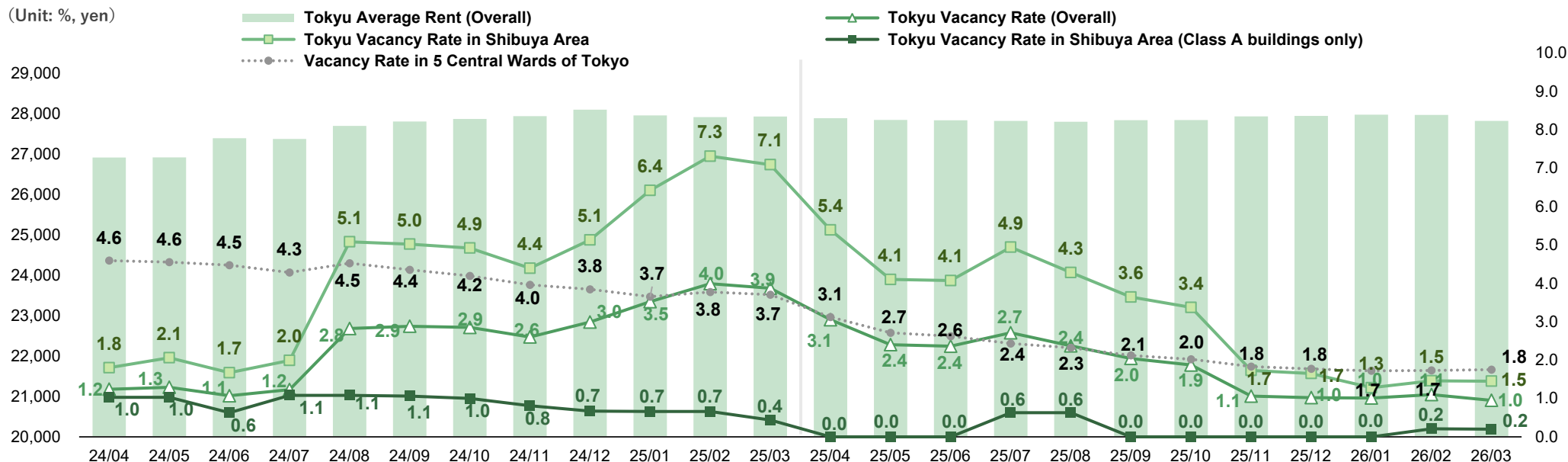
## Real Estate Leasing

The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to hub stations.

## Real Estate Sales

The number of units delivered in FY2025 decreased in reaction to the sale of large properties in the previous fiscal year.

### Office Building Market Data: Average Rents / Vacancy Rates (Results)



Note: Tokyu's Class A buildings in the Shibuya area include Shibuya Scramble Square, Shibuya Hikarie, etc.

5 central wards of Tokyo refer to the Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards.

Source for 5 central wards of Tokyo is Sanko Estate Office "Market Vacancy Rate Report"

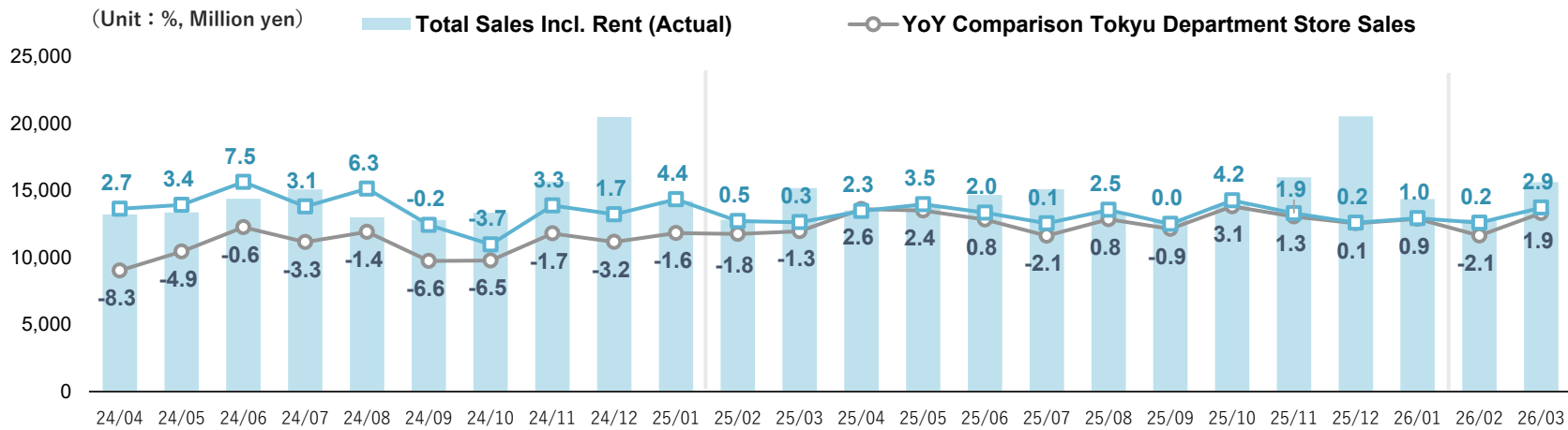
### Number of units sold

(Unit: Residences / sections)

	FY2024	FY2025	Change
<b>Condominium</b>	<b>333</b>	<b>218</b>	<b>- 115</b>
<b>Detached house · Land</b>	<b>3</b>	<b>24</b>	<b>+ 21</b>
<b>Total</b>	<b>336</b>	<b>242</b>	<b>- 94</b>

<b>Tokyu Department Store</b>	Total sales including tenant sales exceeded the previous year, partly due to the effect of the store renewal.
<b>Tokyu Store Chain</b>	Total sales decreased from the previous year due to some store closures.

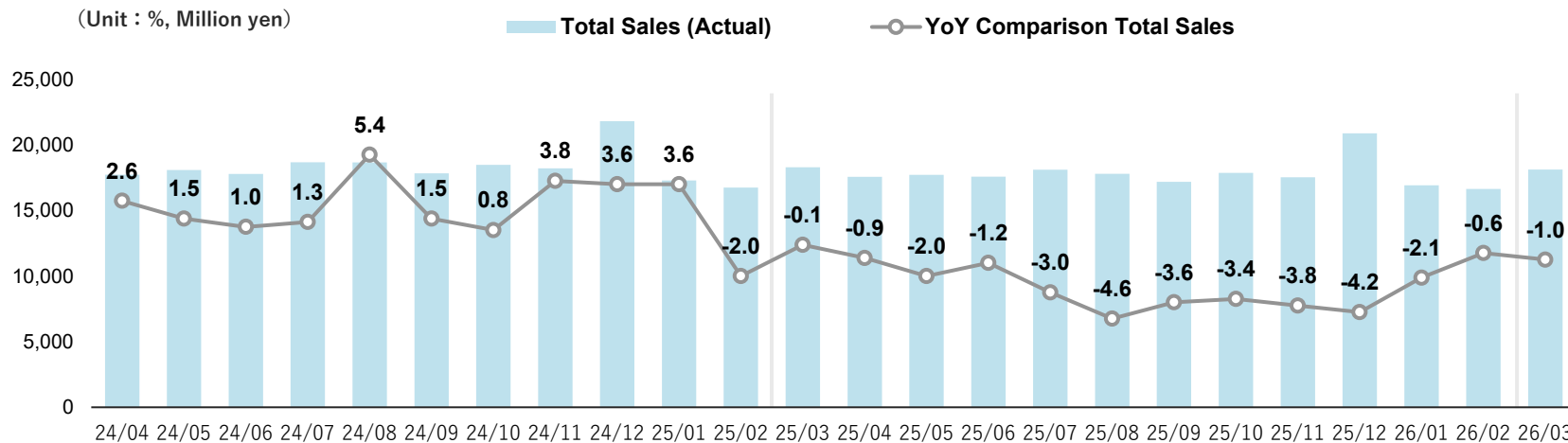
## ▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison)



### ● Sales by category

	FY2026.1	
	Rate of YoY change	Share
Menswear/furnishings	-11.1	0.1%
Womenswear/furnishings	-2.4	2.9%
Other clothing items	-7.4	0.3%
Personal items	-2.7	7.0%
Miscellaneous goods	2.4	18.5%
Household articles	-12.5	0.6%
Food	0.6	66.0%
Others	2.5	4.5%
<b>Total</b>	<b>0.6</b>	<b>100.0%</b>

## Tokyu Store Chain: Sales (Results / Year-on-year Comparison)



### ● Sales by category (Same Store)

	FY2026.2	
	Rate of YoY change	Share
Food	4.2	91.0%
Clothing	-6.2	0.8%
Livingware	0.7	4.1%
Others	-1.4	4.1%
<b>Total</b>	<b>3.7</b>	<b>100.0%</b>

\* Sales at Tokyu Department Store and Tokyu Store are based on data before the application of "Accounting Standard for Revenue Recognition".

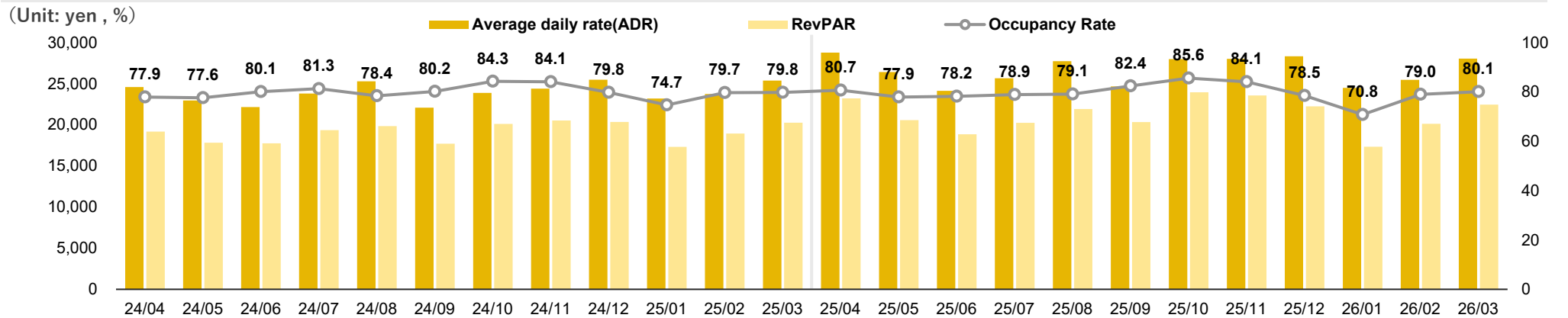
**Conditions in 4Q  
(January - March)**

ADR exceeded the previous year due to inbound demand, etc.

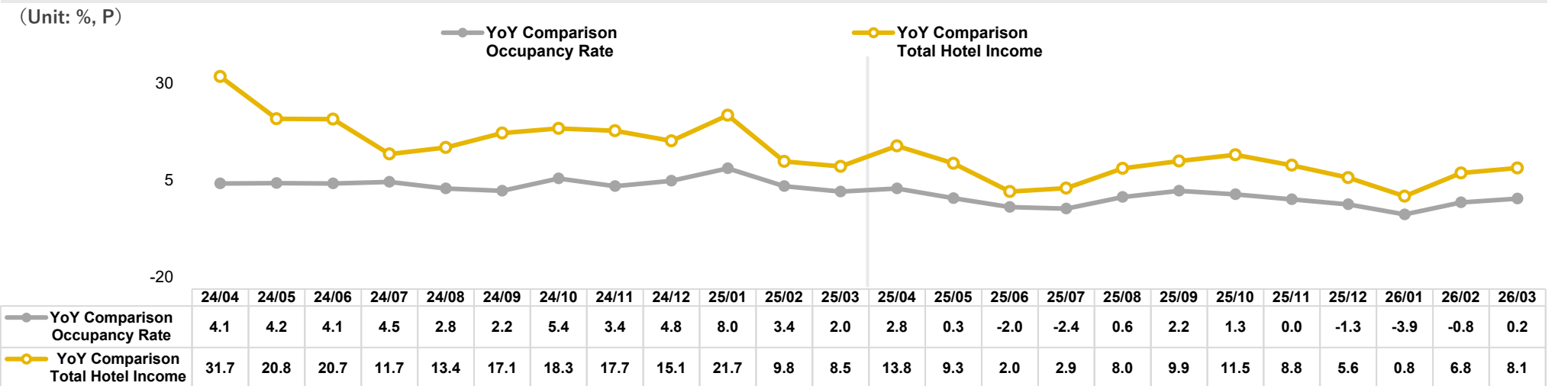
**Conditions in April**

Both occupancy rate and ADR remained steady (occupancy rate: approx. 79%, ADR: approx. 30,000 yen)

▶ **Hotel Business: Average daily rate (ADR) · RevPAR · Occupancy Rates (Results)**



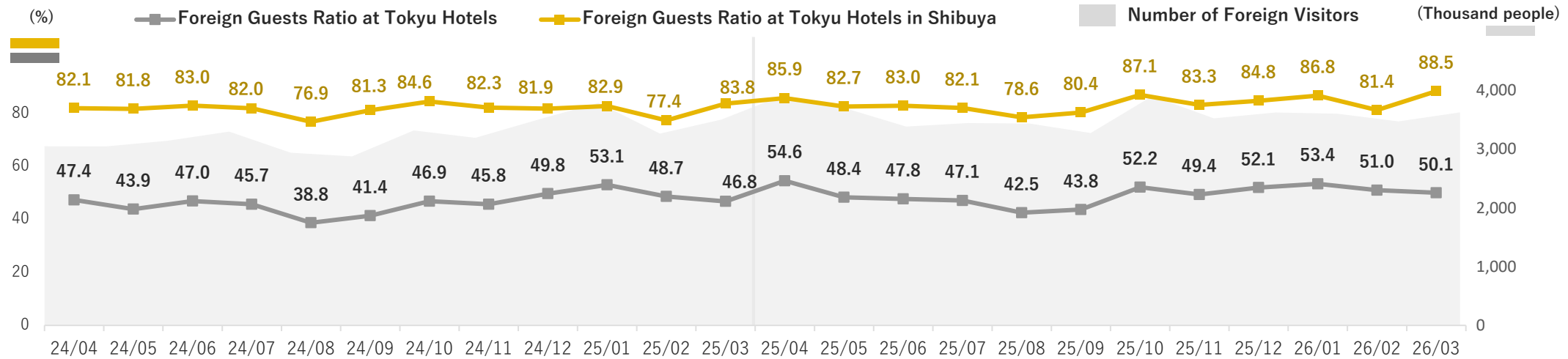
▶ **Hotel Business: Total Hotel Income and Occupancy Rates (Year-on-year Comparison)**



※ Figures include hotels operated by the Company, Tokyu Hotels & Resorts co., Ltd. and THM Corporation, in addition to Tokyu Hotels co., Ltd.  
 ※ ADR and RevPAR figures include service charges.

- Steadily capturing inbound demand at commercial facilities and hotels in Shibuya and other central Tokyo areas.

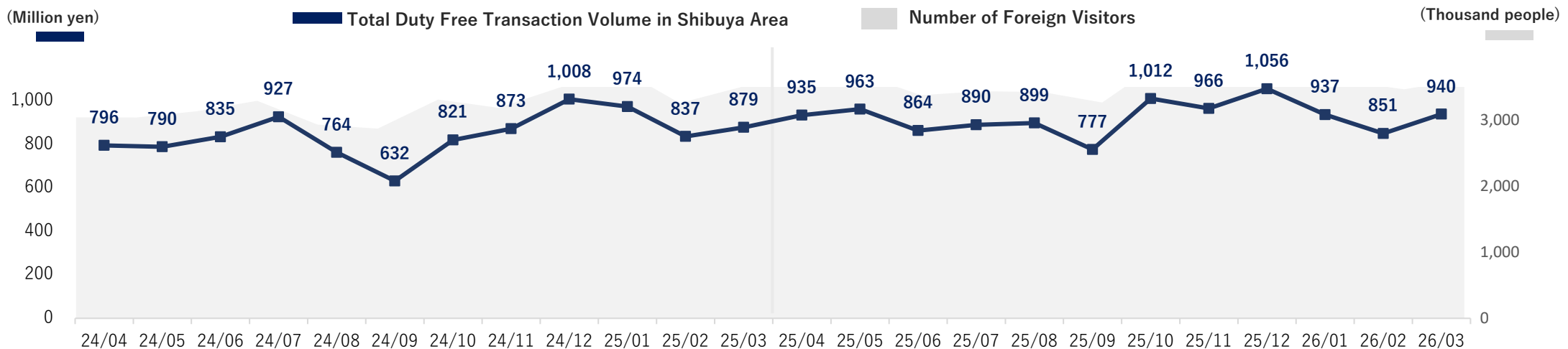
## Foreign Guests Ratio in Hotel Business



\*Tokyu Hotels in Shibuya: Cerulean Tower Tokyu Hotel, SHIBUYA STREAM HOTEL, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel

\*The number of foreign visitors to Japan is based on statistical data from the Japan National Tourism Organization (JNTO)

## Total Duty Free Transaction Volume in Shibuya Area



\*Facilities to be included: Shibuya Scramble Square, ShinQs, SHIBUYA109, MAGNET by SHIBUYA109, Shibuya Tokyu Foodshow, and THE WINE by TOKYU DEPARTMENT STORE

\*The above figures are for duty-free transactions at commercial facilities in the Shibuya area and differ from the sales figures in the financial statements.

## **VI. Details of Financial Results for FY2025**

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	1,054.9	1,086.1	+ 31.1 (+ 3.0%)	Transportation: +6.3; Real Estate: +9.2; Life Service: +5.8; Hotel and Resort: +12.4	1,088.0	- 1.8 (- 0.2%)
Operating Profit	103.4	103.1	- 0.2 (- 0.3%)	Transportation: -1.6; Real Estate: -4.8; Life Service: +2.5; Hotel and Resort: +3.0	106.0	- 2.8 (- 2.6%)
Non-operating Revenue	18.6	31.8	+ 13.1 (+ 70.2%)	Investment Gains from Equity Method: 23.9 (+12.1) ; Interest and Dividend Income: 2.5 (+0.4)	30.5	+ 1.3 (+ 4.3%)
Non-operating Expenses	14.4	18.8	+ 4.4 (+ 30.6%)	Interest Paid: 11.8 (+2.7)	18.9	- 0.0 (- 0.2%)
Ordinary Profit	107.7	116.1	+ 8.4 (+ 7.8%)		117.6	- 1.4 (- 1.2%)
Extraordinary Gains	10.1	6.0	- 4.1 (- 40.7%)		4.9	+ 1.1 (+ 22.9%)
Extraordinary Losses	10.5	12.9	+ 2.4 (+ 23.3%)		12.3	+ 0.6 (+ 5.6%)
Income before Income Taxes and Minority Interests	107.3	109.1	+ 1.8 (+ 1.7%)		110.2	- 1.0 (- 0.9%)
Corporate Income Taxes	24.7	20.1	- 4.6 (- 18.7%)	Income Taxes: 25.8 (+1.8) ; Tax Adjustment: -5.7 (-6.5)	23.3	- 3.1 (- 13.5%)
Net Income	82.5	89.0	+ 6.4 (+ 7.8%)		86.9	+ 2.1 (+ 2.4%)
Profit attributable to non-controlling interests	2.8	1.9	- 0.9 (- 32.9%)		2.9	- 0.9 (- 33.1%)
Profit attributable to owners of parent	79.6	87.0	+ 7.3 (+ 9.3%)		84.0	+ 3.0 (+ 3.7%)
Other Comprehensive Income	18.0	20.9	+ 2.8 (+ 15.8%)		-	-
Total Comprehensive Income	100.6	109.9	+ 9.3 (+ 9.2%)		-	-
TOKYU EBITDA	214.1	227.9	+ 13.7 (+ 6.4%)	Transportation: -1.1; Real Estate: -4.6; Life Service: +3.1; Hotel and Resort: +3.2; Headquarters: +13.1	229.2	- 1.2 (- 0.6%)
EBITDA	190.0	191.7	+ 1.7 (+ 0.9%)		194.2	- 2.4 (- 1.3%)

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

		(Unit:Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Total Operating Revenue			1,054.9	1,086.1	+ 31.1 (+ 3.0%)		1,088.0	- 1.8 (- 0.2%)
Total Operating Profit			103.4	103.1	- 0.2 (- 0.3%)		106.0	- 2.8 (- 2.6%)
Transportation	Operating Revenue		220.6	226.9	+ 6.3 (+ 2.9%)	Tokyu Railways: +2.8	227.6	- 0.6 (- 0.3%)
	Operating Profit		28.9	27.3	- 1.6 (- 5.7%)	Tokyu Railways: -2.3	28.7	- 1.3 (- 4.7%)
Real Estate	Operating Revenue		253.7	262.9	+ 9.2 (+ 3.6%)	Sales: +0.6; Leasing: +2.2; Management: +0.8	260.4	+ 2.5 (+ 1.0%)
	Operating Profit		48.3	43.5	- 4.8 (- 9.9%)	Sales: -2.7; Leasing: -2.0; Management: +0.6	44.6	- 1.0 (- 2.3%)
Life Service	Total Life Service		527.3	533.2	+ 5.8 (+ 1.1%)		532.9	+ 0.3 (+ 0.1%)
		Operating Revenue	Retail	341.2	336.7	- 4.4 (- 1.3%)	Tokyu Department Store: +0.3; Tokyu Store Chain: -5.7	338.0
		ICT and Media	186.1	196.5	+ 10.3 (+ 5.6%)	Tokyu Recreation: +5.8; Tokyu Agency: +2.5	194.9	+ 1.6 (+ 0.8%)
	Operating Profit	Total Life Service	19.3	21.8	+ 2.5 (+ 13.0%)		22.4	- 0.5 (- 2.4%)
		Retail	6.4	7.2	+ 0.7 (+ 11.5%)	Tokyu Department Store: +0.5; Tokyu Store Chain: -0.0	8.2	- 0.9 (- 12.0%)
		ICT and Media	12.8	14.6	+ 1.7 (+ 13.8%)	Tokyu Recreation: +1.4; Tokyu Power Supply: +0.5	14.2	+ 0.4 (+ 3.2%)
Hotel and Resort	Operating Revenue		126.8	139.3	+ 12.4 (+ 9.8%)	Tokyu Hotels, etc: +13.0	140.0	- 0.6 (- 0.5%)
	Operating Profit		6.6	9.7	+ 3.0 (+ 46.0%)	Tokyu Hotels, etc: +2.3	10.0	- 0.2 (- 2.9%)
Elimination etc.	Operating Revenue		- 73.6	- 76.3	- 2.7		- 72.9	- 3.4
	Operating Profit		0.0	0.6	+ 0.5		0.3	+ 0.3

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Operating Profit</b>	<b>103.4</b>	<b>103.1</b>	<b>- 0.2</b> (- 0.3%)		<b>106.0</b>	<b>- 2.8</b> (- 2.6%)
<b>Non-operating Revenue</b>	<b>18.6</b>	<b>31.8</b>	<b>+ 13.1</b> (+ 70.2%)		<b>30.5</b>	<b>+ 1.3</b> (+ 4.3%)
Interest and Dividend Income	2.1	2.5	+ 0.4		2.8	- 0.2
Investment Gain from Equity Method	11.7	23.9	+ 12.1	Tokyu Fudosan Holdings: 14.4 (+2.2) ; Tokyu Construction: 2.0 (+1.0) The negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT:6.6	22.5	+ 1.4
Others	4.7	5.2	+ 0.5		5.2	+ 0.0
<b>Non-operating Expenses</b>	<b>14.4</b>	<b>18.8</b>	<b>+ 4.4</b> (+ 30.6%)		<b>18.9</b>	<b>- 0.0</b> (- 0.2%)
Interest	9.0	11.8	+ 2.7		11.4	+ 0.4
Others	5.3	7.0	+ 1.6		7.5	- 0.4
<b>Ordinary Profit</b>	<b>107.7</b>	<b>116.1</b>	<b>+ 8.4</b> (+ 7.8%)		<b>117.6</b>	<b>- 1.4</b> (- 1.2%)
<b>Extraordinary Gains</b>	<b>10.1</b>	<b>6.0</b>	<b>- 4.1</b>		<b>4.9</b>	<b>+ 1.1</b>
Gain on Sale of Fixed Assets	3.3	0.3	- 2.9		0.4	- 0.0
Gain on Subsidies Received for Construction	2.6	3.3	+ 0.6		1.6	+ 1.7
Gain on Reversal of Urban Railways Improvement Reserve	2.5	-	- 2.5		-	-
Others	1.6	2.3	+ 0.6		2.9	- 0.5
<b>Extraordinary Losses</b>	<b>10.5</b>	<b>12.9</b>	<b>+ 2.4</b>		<b>12.3</b>	<b>+ 0.6</b>
Loss on Disposal of Fixed Assets	0.7	2.0	+ 1.2		1.8	+ 0.2
Impairment Loss	4.9	6.1	+ 1.1		0.4	+ 5.7
Loss on Reduction of Subsidies Received for Construction	1.9	2.7	+ 0.8		1.4	+ 1.3
Others	2.8	2.0	- 0.8		8.7	- 6.6
<b>Income before Income Taxes and Minority Interests</b>	<b>107.3</b>	<b>109.1</b>	<b>+ 1.8</b> (+ 1.7%)		<b>110.2</b>	<b>- 1.0</b> (- 0.9%)

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Transportation</b>	<b>75.6</b>	<b>74.5</b>	<b>- 1.1</b> (- 1.5%)		<b>76.8</b>	<b>- 2.2</b> (- 3.0%)
Tokyu Railways	67.7	65.5	- 2.2		67.6	- 2.0
Tokyu Bus	3.9	3.5	- 0.3		3.4	+ 0.1
Others	3.9	5.3	+ 1.4		5.6	- 0.2
<b>Real Estate</b>	<b>76.2</b>	<b>71.5</b>	<b>- 4.6</b> (- 6.0%)		<b>71.3</b>	<b>+ 0.2</b> (+ 0.4%)
Real Estate Sales	18.7	16.4	- 2.2		15.0	+ 1.3
Real Estate Leasing	51.8	49.5	- 2.3		50.5	- 1.0
Real Estate Management	5.5	6.1	+ 0.5		6.3	- 0.2
Others	0.0	- 0.5	- 0.5		- 0.7	+ 0.1
<b>Life Service</b>	<b>36.2</b>	<b>39.3</b>	<b>+ 3.1</b> (+ 8.7%)		<b>40.3</b>	<b>- 0.9</b> (- 2.3%)
<b>Retail</b>	<b>13.8</b>	<b>14.5</b>	<b>+ 0.7</b>		<b>15.4</b>	<b>- 0.8</b>
Tokyu Department Store	3.2	3.6	+ 0.4		3.3	+ 0.3
Tokyu Store Chain	7.4	7.3	- 0.1		7.6	- 0.2
Others	3.0	3.4	+ 0.4		4.4	- 0.9
<b>ICT and Media</b>	<b>22.3</b>	<b>24.8</b>	<b>+ 2.4</b>		<b>24.9</b>	<b>- 0.0</b>
Tokyu Recreation	2.8	4.2	+ 1.3		4.2	+ 0.0
its communications	8.1	8.0	- 0.0		8.0	+ 0.0
Tokyu Agency	1.1	1.1	+ 0.0		1.3	- 0.2
Others	10.2	11.4	+ 1.1		11.2	+ 0.1
<b>Hotel and Resort</b>	<b>12.1</b>	<b>15.3</b>	<b>+ 3.2</b> (+ 26.9%)		<b>15.2</b>	<b>+ 0.1</b> (+ 1.1%)
Tokyu Hotels, etc.	11.0	13.7	+ 2.6		13.7	- 0.0
Others	1.0	1.6	+ 0.5		1.4	+ 0.1
<b>Headquarters</b>	<b>13.9</b>	<b>26.5</b>	<b>+ 12.5</b> (+ 90.3%)		<b>25.3</b>	<b>+ 1.2</b> (+ 4.8%)
Interest and dividend income	2.1	2.5	+ 0.4		2.8	- 0.2
Investment gains (losses) from the equity	11.7	23.9	+ 12.1		22.5	+ 1.4
<b>Elimination, etc.</b>	<b>0.0</b>	<b>0.5</b>	<b>+ 0.5</b>		<b>0.3</b>	<b>+ 0.2</b>
<b>Total</b>	<b>214.1</b>	<b>227.9</b>	<b>+ 13.7</b> (+ 6.4%)		<b>229.2</b>	<b>- 1.2</b> (- 0.6%)

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment (gain) loss from equity method

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Operating Revenue</b>	<b>220.6</b>	<b>226.9</b>	<b>+ 6.3</b> (+ 2.9%)	Passengers Carried: +3.1% (Non-commuter: +2.7%; Commuter: +3.4%) □ Passenger Revenue: +1.8% (Non-commuter: +2.6%; Commuter: +0.4%)	<b>227.6</b>	<b>- 0.6</b> (- 0.3%)
Tokyu Railways	163.1	166.0	+ 2.8 (+ 1.8%)	Passenger Revenue: 152.8 (+2.6)	166.2	- 0.2 (- 0.1%)
Tokyu Bus	28.9	29.6	+ 0.6 (+ 2.4%)	Passenger Revenue: +2.1%	29.5	+ 0.0 (+ 0.3%)
Others	28.4	31.2	+ 2.7 (+ 9.6%)		31.7	- 0.5 (- 1.7%)
<b>Operating Profit</b>	<b>28.9</b>	<b>27.3</b>	<b>- 1.6</b> (- 5.7%)		<b>28.7</b>	<b>- 1.3</b> (- 4.7%)
Tokyu Railways	25.1	22.8	- 2.3 (- 9.2%)		24.0	- 1.1 (- 5.0%)
Tokyu Bus	2.2	1.7	- 0.5 (- 23.2%)		1.6	+ 0.0 (+ 5.2%)
Others	1.5	2.7	+ 1.1 (+ 77.4%)		2.9	- 0.2 (- 8.5%)

### Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2024 Results	FY2025 Results	2025-2024 Change
<b>Total operating expense</b>	<b>138.6</b>	<b>143.5</b>	<b>+4.9</b>
Labor cost	35.0	36.4	+1.3
Power Costs	9.4	9.8	+0.4
Repair Costs	11.2	13.0	+1.8
Expenses	41.3	42.4	+1.1
Various taxes	8.0	7.2	-0.8
Depreciation and amortization	33.4	34.2	+0.7

(Unit:Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Operating Revenue</b>	253.7	262.9	+ 9.2 (+ 3.6%)		260.4	+ 2.5 (+ 1.0%)
Real Estate Sales	65.3	66.0	+ 0.6 (+ 1.0%)		64.5	+ 1.4 (+ 2.2%)
Real Estate Sales of the Company	51.3	51.3	+ 0.0 (+ 0.0%)	Decrease in number of properties sold.	51.3	+ 0.0 (+ 0.1%)
Real Estate Sales of Overseas Subsidiaries	14.0	14.6	+ 0.6 (+ 4.4%)	Vietnam 481 units (-29 units), Australia 149 lots (+23 lots) ※The number of lots is calculated by multiplying our company's share.	13.2	+ 1.3 (+ 10.3%)
Real Estate Leasing	135.8	138.1	+ 2.2 (+ 1.7%)	Increase in percentage rent, Revision of rent, etc.	137.9	+ 0.1 (+ 0.1%)
Real Estate Leasing of the Company	117.7	119.7	+ 1.9 (+ 1.7%)	Revenue from existing properties +2.5 billion yen (+2.5%)	119.2	+ 0.4 (+ 0.4%)
Real Estate Management	34.8	35.6	+ 0.8 (+ 2.3%)		35.7	- 0.0 (- 0.2%)
Others	17.6	23.1	+ 5.5 (+ 31.2%)		22.0	+ 1.0 (+ 4.9%)
<b>Operating Profit</b>	48.3	43.5	- 4.8 (- 9.9%)		44.6	- 1.0 (- 2.3%)
Real Estate Sales	17.0	14.2	- 2.7 (- 16.4%)		13.3	+ 0.9 (+ 7.0%)
Real Estate Sales of the Company	14.3	10.4	- 3.9 (- 27.5%)	Decrease in number of properties sold.	10.3	+ 0.0 (+ 0.9%)
Real Estate Sales of Overseas Subsidiaries	2.6	3.8	+ 1.1 (+ 43.3%)		3.0	+ 0.8 (+ 27.9%)
Real Estate Leasing	26.3	24.2	- 2.0 (- 7.9%)		26.1	- 1.8 (- 7.0%)
Real Estate Leasing of the Company	21.9	19.8	- 2.1 (- 9.7%)	Profit from existing properties +1.8 billion yen (+6.7%)	21.0	- 1.2 (- 6.0%)
Real Estate Management	5.0	5.7	+ 0.6 (+ 12.5%)		5.9	- 0.2 (- 3.8%)
Others	- 0.1	- 0.6	- 0.5 (-)		- 0.7	+ 0.1 (-)

### Overview of real estate sales of the Company

(Unit:Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Operating Revenue</b>						
Residential	42.0	20.5	- 21.4 Number of units delivered: 242 (-94 units) ※The number of delivered units is calculated by multiplying our company's share.		20.6	- 0.1
Asset-Turnover Properties, etc.	6.9	25.8	+18.9 Number of properties delivered: 14 (+11 properties)		25.8	+ 0.0
Other	2.4	5.1	+2.7		5.0	+ 0.0
<b>Operating Profit</b>						
Residential	14.2	4.4	- 9.7		3.9	+0.5
Asset-Turnover Properties, etc.	1.4	7.2	+5.7		7.3	- 0.1
Other	- 0.8	- 0.2	+0.6		- 0.7	+0.4

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	341.2	336.7	- 4.4 (- 1.3%)		338.0	- 1.2 (- 0.4%)
Tokyu Department Store	60.6	60.9	+ 0.3 (+ 0.6%)	Rate of Change in Sales: All Stores: +0.6% Rate of Change in Total sales (including leasing) : Existing Stores: +1.5%	61.4	- 0.4 (- 0.7%)
Tokyu Store Chain	219.8	214.1	- 5.7 (- 2.6%)	Rate of Change in Sales: All Stores: -2.5% Existing Stores: +3.8%	215.7	- 1.6 (- 0.7%)
Others	60.7	61.6	+ 0.8 (+ 1.4%)		60.8	+ 0.7 (+ 1.3%)
Operating Profit	6.4	7.2	+ 0.7 (+ 11.5%)		8.2	- 0.9 (- 12.0%)
Tokyu Department Store	0.6	1.1	+ 0.5 (+ 84.3%)		0.8	+ 0.3 (+ 45.2%)
Tokyu Store Chain	4.5	4.4	- 0.0 (- 2.0%)		4.8	- 0.3 (- 8.1%)
Others	1.3	1.6	+ 0.3 (+ 22.8%)		2.5	- 0.9 (- 37.3%)

(Unit:Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Operating Revenue</b>	<b>186.1</b>	<b>196.5</b>	<b>+ 10.3</b> (+ 5.6%)		<b>194.9</b>	<b>+ 1.6</b> (+ 0.8%)
Tokyu Recreation	28.5	34.3	+ 5.8 (+ 20.6%)		34.0	+ 0.3 (+ 1.1%)
its communications	26.7	27.0	+ 0.3 (+ 1.2%)		26.9	+ 0.1 (+ 0.6%)
Tokyu Agency	41.6	44.2	+ 2.5 (+ 6.1%)		44.1	+ 0.0 (+ 0.2%)
Others	89.1	90.8	+ 1.6 (+ 1.8%)	Tokyu Power Supply: 32.6(-1.2)	89.7	+ 1.0 (+ 1.1%)
<b>Operating Profit</b>	<b>12.8</b>	<b>14.6</b>	<b>+ 1.7</b> (+ 13.8%)		<b>14.2</b>	<b>+ 0.4</b> (+ 3.2%)
Tokyu Recreation	0.4	1.9	+ 1.4 (+ 315.1%)		1.9	+ 0.0 (+ 2.6%)
its communications	3.4	3.0	- 0.3 (- 9.6%)		3.0	+ 0.0 (+ 3.0%)
Tokyu Agency	0.9	1.0	+ 0.0 (+ 2.4%)		1.2	- 0.1 (- 16.0%)
Others	7.9	8.5	+ 0.5 (+ 7.4%)	Tokyu Power Supply: 5.2 (+0.5)	8.0	+ 0.5 (+ 6.3%)

(Unit:Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	126.8	139.3	+ 12.4 (+ 9.8%)		140.0	- 0.6 (- 0.5%)
Tokyu Hotels, etc. (※)	110.3	123.3	+ 13.0 (+ 11.8%)		124.0	- 0.6 (- 0.5%)
Others	16.5	16.0	- 0.5 (- 3.4%)		15.9	+ 0.0 (+ 0.2%)
Operating Profit	6.6	9.7	+ 3.0 (+ 46.0%)		10.0	- 0.2 (- 2.9%)
Tokyu Hotels, etc. (※)	6.1	8.5	+ 2.3 (+ 38.7%)		9.2	- 0.6 (- 7.2%)
Others	0.4	1.1	+ 0.6 (+ 138.7%)		0.7	+ 0.3 (+ 48.0%)

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd and our company and others.

## Key Indicators

	● Occupancy Rates (%)		● ADR (Yen)		● RevPAR (Yen)	
	FY2025 Results	VS FY2024	FY2025 Results	VS FY2024	FY2025 Results	VS FY2024
Overall hotel business	79.6	- 0.3p	26,681	+2,761	21,233	+2,137
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	78.9	- 1.5p	55,671	+4,907	43,917	+3,127

(※)Shibuya Area Hotels : Cerulean Tower Tokyu Hotel, SHIBUYA STREAM HOTEL, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks
<b>Total Assets</b>	<b>2,698.9</b>	<b>2,922.8</b>	<b>+ 223.8</b> (+ 8.3%)	
<b>Current Assets</b>	<b>459.5</b>	<b>566.6</b>	<b>+ 107.1</b> (+ 23.3%)	
<b>Fixed Assets</b>	<b>2,239.4</b>	<b>2,356.1</b>	<b>+ 116.6</b> (+ 5.2%)	
<b>Total Liabilities</b>	<b>1,826.6</b>	<b>1,963.3</b>	<b>+ 136.6</b> (+ 7.5%)	
<b>Current Liabilities</b>	<b>719.7</b>	<b>767.7</b>	<b>+ 48.0</b> (+ 6.7%)	Interest-bearing Debt: +8.8
<b>Fixed Liabilities</b>	<b>1,106.9</b>	<b>1,195.5</b>	<b>+ 88.5</b> (+ 8.0%)	Interest-bearing Debt: +84.1
<b>Total Net Assets</b>	<b>872.2</b>	<b>959.5</b>	<b>+ 87.2</b> (+ 10.0%)	Equity Capital: +63.7; Other Cumulative Comprehensive Income: +21.1; non-controlling shareholders equity: +2.3
<b>Equity</b>	<b>827.9</b>	<b>912.8</b>	<b>+ 84.8</b> (+ 10.3%)	【This period】 Profit attributable to owners of parent: +87.0; Dividends: -15.5; Repurchase of Shares: -10.0 【Previous period】 Repurchase of Shares: -46.6
<b>Interest-bearing Debt at End of Period</b>	<b>1,291.7</b>	<b>1,384.7</b>	<b>+ 93.0</b> (+ 7.2%)	
<b>Net Interest-bearing Debt at End of Period</b>	<b>1,229.5</b>	<b>1,301.2</b>	<b>+ 71.6</b> (+ 5.8%)	
<b>Equity Ratio</b>	<b>30.7%</b>	<b>31.2%</b>	<b>+ 0.5P</b>	
<b>D/E Ratio (Times)</b>	<b>1.6</b>	<b>1.5</b>	<b>- 0.0P</b>	

(Unit:Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
CF from Operating Activities	155.1	127.7	- 27.3		102.4	+ 25.3
CF from Investing Activities	- 114.0	- 174.9	- 60.9		- 160.5	- 14.4
Capital Expenditure	- 126.7	- 159.3	- 32.5		- 153.6	- 5.7
Subsidies Received for Construction	5.8	3.6	- 2.1		1.2	+ 2.4
Gain on Sale of Assets	23.0	3.5	- 19.5		14.1	- 10.5
CF from Financing Activities	- 25.2	68.3	+ 93.6		58.1	+ 10.2
Interest-bearing Debt Net Increase/Decrease	35.3	92.8	+ 57.5		88.3	+ 4.5
Dividend Payment, etc.	- 59.2	- 25.5	+ 33.6	Dividend Payment: -15.5 (-2.9) Repurchase of Shares: -10.0	- 27.2	+ 1.6
Free Cash Flow	41.0	- 47.2	- 88.3		- 58.1	+ 10.8
Interest-bearing Debt at End of Period	1,291.7	1,384.7	+ 93.0	Interest-bearing Debt/ TOKYU EBITDA Multiple: 6.1times(+0.0)	1,380.0	+ 4.7
Net interest-bearing Debt at End of Period	1,229.5	1,301.2	+ 71.6	Net Interest-bearing Debt/ EBITDA Multiple: 6.8times(+0.3)	1,319.5	- 18.2

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Total Capital Expenditure</b>	<b>126.3</b>	<b>179.9</b>	<b>+ 53.6</b> (+ 42.4%)		<b>156.2</b>	<b>+ 23.7</b> (+ 15.2%)
Transportation	59.9	68.8	+ 8.8 (+ 14.8%)	Tokyu Railways, etc: +7.0	58.5	+ 10.3 (+ 17.6%)
Real Estate	37.0	65.9	+ 28.8 (+ 77.9%)	Tokyu Corp. Leasing: +23.5	44.0	+ 21.9 (+ 49.8%)
Total Life Service	23.6	34.8	+ 11.2 (+ 47.5%)		38.4	- 3.5 (- 9.3%)
Retail	10.5	14.7	+ 4.1 (+ 39.5%)		15.1	- 0.3 (- 2.6%)
ICT and Media	13.0	20.1	+ 7.0 (+ 53.9%)		23.3	- 3.1 (- 13.7%)
Hotel and Resort	7.4	12.1	+ 4.6 (+ 63.3%)		12.5	- 0.3 (- 3.1%)
Headquarters	1.8	3.1	+ 1.3		4.3	- 1.1
Elimination	- 3.4	- 4.8	- 1.3		- 1.5	- 3.3
<b>Expenses on Sale of Houses and Lots</b>	<b>64.0</b>	<b>84.0</b>	<b>+ 20.0</b> (+ 31.3%)		<b>106.9</b>	<b>- 22.8</b> (- 21.4%)
<b>Total Depreciation and Amortization</b>	<b>86.5</b>	<b>88.5</b>	<b>+ 2.0</b> (+ 2.3%)	Transportation: 39.9 (+1.1)、 Real Estate: 26.0 (+0.1)、 Life Service: 17.4 (+0.5)、 Hotel and Resort: 5.2 (+0.1)	<b>88.2</b>	<b>+ 0.3</b> (+ 0.4%)

※ Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

## **VI.** Details of Financial Forecasts for FY2026

(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	1,086.1	1,140.0	+ 53.8 (+ 5.0%)	Transportation: +7.4; Real Estate: +26.7; Life Service: +18.8; Hotel and Resort: +2.5
Operating Profit	103.1	110.0	+ 6.8 (+ 6.6%)	Transportation: +3.6; Real Estate: +2.3; Life Service: +0.5; Hotel and Resort: +0.6
Non-operating Revenue	31.8	26.2	- 5.6 (- 17.6%)	Investment Gains from Equity Method: 19.5 (-4.4)
Non-operating Expenses	18.8	24.8	+ 5.9 (+ 31.5%)	Interest Paid: 15.3 (+3.4)
Ordinary Profit	116.1	111.4	- 4.7 (- 4.1%)	
Extraordinary Gains	6.0	4.4	- 1.6 (- 26.9%)	
Extraordinary Losses	12.9	6.4	- 6.5 (- 50.7%)	
Income before Income Taxes and Minority Interests	109.1	109.4	+ 0.2 (+ 0.2%)	
Corporate Income Taxes	20.1	16.2	- 3.9 (- 19.6%)	Income Taxes: 24.4 (-1.4) ; Tax Adjustment: -8.2 (-2.4)
Net Income	89.0	93.2	+ 4.1 (+ 4.7%)	
Profit attributable to non-controlling interests	1.9	3.2	+ 1.2 (+ 65.0%)	
Profit attributable to owners of parent	87.0	90.0	+ 2.9 (+ 3.4%)	
TOKYU EBITDA	227.9	236.8	+ 8.8 (+ 3.9%)	Transportation: +4.8; Real Estate: +3.2; Life Service: +3.9; Hotel and Resort: +1.1; Headquarters: -4.2
EBITDA	191.7	205.1	+ 13.3 (+ 7.0%)	

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

		(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Total Operating Revenue			1,086.1	1,140.0	+ 53.8 (+ 5.0%)	
Total Operating Profit			103.1	110.0	+ 6.8 (+ 6.6%)	
Transportation	Operating Revenue		226.9	234.4	+ 7.4 (+ 3.3%)	Tokyu Railways: +4.4
	Operating Profit		27.3	31.0	+ 3.6 (+ 13.4%)	Tokyu Railways: +2.1
Real Estate	Operating Revenue		262.9	289.7	+ 26.7 (+ 10.2%)	Sales: +20.0; Leasing: +6.5; Management: +1.6
	Operating Profit		43.5	45.9	+ 2.3 (+ 5.3%)	Sales: +0.1; Leasing: +2.3; Management: +0.0
Life Service	Total Life Service		533.2	552.1	+ 18.8 (+ 3.5%)	
	Operating Revenue	Retail	336.7	356.2	+ 19.4 (+ 5.8%)	Tokyu Department Store: +1.6; Tokyu Store Chain: +16.4
		ICT and Media	196.5	195.9	- 0.6 (- 0.3%)	Tokyu Recreation: -2.2; Tokyu Agency: +1.0; Tokyu Power Supply: -0.4
	Total Life Service		21.8	22.4	+ 0.5 (+ 2.4%)	
	Operating Profit	Retail	7.2	8.4	+ 1.1 (+ 16.5%)	Tokyu Department Store: -0.3; Tokyu Store Chain: +1.1
		ICT and Media	14.6	14.0	- 0.6 (- 4.5%)	Tokyu Recreation: -0.4, Tokyu Agency: +0.3; Tokyu Power Supply: +0.2
Hotel and Resort	Operating Revenue		139.3	141.9	+ 2.5 (+ 1.8%)	Hotels: +1.8
	Operating Profit		9.7	10.4	+ 0.6 (+ 7.1%)	Hotels: +1.1
Elimination etc.	Operating Revenue		- 76.3	- 78.1	- 1.7	
	Operating Profit		0.6	0.3	- 0.3	

(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
<b>Operating Profit</b>	<b>103.1</b>	<b>110.0</b>	<b>+ 6.8</b> (+ 6.6%)	
<b>Non-operating Revenue</b>	<b>31.8</b>	<b>26.2</b>	<b>- 5.6</b> (- 17.6%)	
Interest and Dividend Income	2.5	3.0	+ 0.4	
Investment Gain from Equity Method	23.9	19.5	- 4.4	
Others	5.2	3.7	- 1.5	
<b>Non-operating Expenses</b>	<b>18.8</b>	<b>24.8</b>	<b>+ 5.9</b> (+ 31.5%)	
Interest	11.8	15.3	+ 3.4	
Others	7.0	9.5	+ 2.4	
<b>Ordinary Profit</b>	<b>116.1</b>	<b>111.4</b>	<b>- 4.7</b> (- 4.1%)	
<b>Extraordinary Gains</b>	<b>6.0</b>	<b>4.4</b>	<b>- 1.6</b> (- 26.9%)	
Gain on Subsidies Received for Construction	3.3	1.5	- 1.8	
Others	2.7	2.9	+ 0.1	
<b>Extraordinary Losses</b>	<b>12.9</b>	<b>6.4</b>	<b>- 6.5</b> (- 50.7%)	
Loss on Reduction of Subsidies Received for Construction	2.7	1.3	- 1.4	
Others	10.2	5.1	- 5.1	
<b>Income before Income Taxes and Minority Interests</b>	<b>109.1</b>	<b>109.4</b>	<b>+ 0.2</b> (+ 0.2%)	

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
<b>Transportation</b>	<b>74.5</b>	<b>79.4</b>	<b>+ 4.8</b> (+ 6.5%)	
Tokyu Railways	65.5	67.9	+ 2.3	
Tokyu Bus	3.5	4.1	+ 0.5	
Others	5.3	7.3	+ 1.9	
<b>Real Estate</b>	<b>71.5</b>	<b>74.8</b>	<b>+ 3.2</b> (+ 4.5%)	
Real Estate Sales	16.4	17.3	+ 0.8	
Real Estate Leasing	49.5	51.8	+ 2.3	
Real Estate Management	6.1	6.4	+ 0.2	
Others	- 0.5	- 0.8	- 0.2	
<b>Life Service</b>	<b>39.3</b>	<b>43.3</b>	<b>+ 3.9</b> (+ 10.0%)	
<b>Retail</b>	<b>14.5</b>	<b>17.0</b>	<b>+ 2.4</b>	
Tokyu Department Store	3.6	3.5	- 0.1	
Tokyu Store Chain	6.6	8.2	+ 1.6	
Others	4.1	5.1	+ 0.9	
<b>ICT and Media</b>	<b>24.8</b>	<b>26.3</b>	<b>+ 1.4</b>	
Tokyu Recreation	4.2	3.9	- 0.3	
its communications	8.0	8.4	+ 0.4	
Tokyu Agency	1.1	1.5	+ 0.4	
Others	11.4	12.2	+ 0.8	
<b>Hotel and Resort</b>	<b>15.3</b>	<b>16.5</b>	<b>+ 1.1</b> (+ 7.4%)	
Hotels	13.7	15.1	+ 1.4	
Others	1.6	1.3	- 0.2	
<b>Headquarters</b>	<b>26.5</b>	<b>22.5</b>	<b>- 4.0</b> (- 15.1%)	
Interest and dividend income	2.5	3.0	+ 0.4	
Investment (gain) loss from the equity method	23.9	19.5	- 4.4	
<b>Elimination, etc.</b>	<b>0.5</b>	<b>0.3</b>	<b>- 0.2</b>	
<b>Total</b>	<b>227.9</b>	<b>236.8</b>	<b>+ 8.8</b> (+ 3.9%)	

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment (gain) loss from equity method

(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
<b>Operating Revenue</b>	<b>226.9</b>	<b>234.4</b>	<b>+ 7.4</b> (+ 3.3%)	Passengers Carried - (+2.4% (Non-commuter - (+2.6%; Commuter - (+2.3%)) □ Passenger Revenue - (+2.6% (Non-commuter - (+2.5%; Commuter - (+2.8%))
Tokyu Railways	166.0	170.5	+ 4.4 (+ 2.7%)	Passenger Revenue 156.8(+4.0)
Tokyu Bus	29.6	30.5	+ 0.8 (+ 2.9%)	
Others	31.2	33.3	+ 2.0 (+ 6.7%)	
<b>Operating Profit</b>	<b>27.3</b>	<b>31.0</b>	<b>+ 3.6</b> (+ 13.4%)	
Tokyu Railways	22.8	25.0	+ 2.1 (+ 9.4%)	[Operating Expense] Depreciation and amortization: 34.8 (+0.6) ; Repair Costs: 14.0 (+1.0) ; Labor Costs: 36.7 (+0.3) Power Costs: 8.4 (-1.4) ; Expenses: 43.5 (+1.1 including retirement of property costs; -0.4)
Tokyu Bus	1.7	1.7	- 0.0 (- 1.2%)	
Others	2.7	4.2	+ 1.5 (+ 56.6%)	

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
<b>Operating Revenue</b>	<b>262.9</b>	<b>289.7</b>	<b>+ 26.7</b> (+ 10.2%)	
Real Estate Sales	66.0	86.0	+ 20.0 (+ 30.3%)	
Real Estate Sales of the Company	51.3	68.5	+ 17.1 (+ 33.4%)	
Real Estate Sales of Overseas Subsidiaries	14.6	17.4	+ 2.8 (+ 19.4%)	Vietnam 264 units (-217units), Australia 180 lots (+31 lots) ※The number of lots is calculated by multiplying our company's share.
Real Estate Leasing	138.1	144.6	+ 6.5 (+ 4.7%)	Increase in percentage rent, revision of rent, etc
Real Estate Leasing of the Company	119.7	124.0	+ 4.3 (+ 3.6%)	Revenue from existing properties +3.3 billion yen (+3.1%)
Real estate Management	35.6	37.2	+ 1.6 (+ 4.5%)	
Others	23.1	21.7	- 1.4 (- 6.3%)	
<b>Operating Profit</b>	<b>43.5</b>	<b>45.9</b>	<b>+ 2.3</b> (+ 5.3%)	
Real Estate Sales	14.2	14.4	+ 0.1 (+ 1.0%)	
Real Estate Sales of the Company	10.4	10.2	- 0.1 (- 1.8%)	
Real Estate Sales of Overseas Subsidiaries	3.8	4.1	+ 0.3 (+ 8.5%)	
Real Estate Leasing	24.2	26.6	+ 2.3 (+ 9.5%)	
Real Estate Leasing of the Company	19.8	21.4	+ 1.6 (+ 8.2%)	Profit from existing properties +0.6 billion yen (+2.2%)
Real Estate Management	5.7	5.8	+ 0.0 (+ 1.7%)	
Others	- 0.6	- 0.9	- 0.2 (-)	

### Overview of real estate sales of the Company

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
<b>Operating Revenue</b>				
Residential	20.5	28.1	+7.5	Number of units delivered: 345 (+103 units) ※The number of delivered units is calculated by multiplying our company's share.
Asset-Turnover Properties, etc.	25.8	26.7	+0.8	Number of properties delivered: 9 (-5 properties)
Other	5.1	13.7	+8.6	
<b>Operating Profit</b>				
Residential	4.4	2.8	- 1.5	
Asset-Turnover Properties, etc.	7.2	8.4	+1.1	
Other	- 0.2	- 1.0	- 0.8	

(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
<b>Operating Revenue</b>	<b>336.7</b>	<b>356.2</b>	<b>+ 19.4</b> (+ 5.8%)	
Tokyu Department Store	60.9	62.6	+ 1.6 (+ 2.7%)	Rate of Change in Sales: All Stores: +1.7%
Tokyu Store Chain	212.6	229.0	+ 16.4 (+ 7.7%)	Rate of Change in Total sales (including leasing) : Existing Stores: +1.7%
Others	63.1	64.4	+ 1.3 (+ 2.1%)	Existing Stores ※only supermarket business +3.9%
<b>Operating Profit</b>	<b>7.2</b>	<b>8.4</b>	<b>+ 1.1</b> (+ 16.5%)	
Tokyu Department Store	1.1	0.8	- 0.3 (- 31.4%)	
Tokyu Store Chain	3.8	5.0	+ 1.1 (+ 30.0%)	
Others	2.1	2.5	+ 0.4 (+ 18.3%)	

※Regarding "Tokyu Store Chain", while we previously reported consolidated figures that included three subsidiary companies, starting with the fiscal 2026 forecast (which includes a comparison with fiscal 2025 results), we have switched to reporting Tokyu Store Chain's standalone figures.

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	196.5	195.9	- 0.6 (- 0.3%)	
Tokyu Recreation	34.3	32.1	- 2.2 (- 6.6%)	
its communications	27.0	27.1	+ 0.0 (+ 0.3%)	
Tokyu Agency	44.2	45.3	+ 1.0 (+ 2.4%)	
Others	90.8	91.2	+ 0.4 (+ 0.5%)	Tokyu Power Supply: 33.1 (+0.4)
Operating Profit	14.6	14.0	- 0.6 (- 4.5%)	
Tokyu Recreation	1.9	1.5	- 0.4 (- 21.0%)	
its communications	3.0	3.0	- 0.0 (- 2.9%)	
Tokyu Agency	1.0	1.4	+ 0.3 (+ 38.9%)	
Others	8.5	8.0	- 0.5 (- 6.3%)	Tokyu Power Supply: 5.5 (+0.2)

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
<b>Operating Revenue</b>	<b>139.3</b>	<b>141.9</b>	<b>+ 2.5</b> (+ 1.8%)	
Hotels (※)	123.3	125.1	+ 1.8 (+ 1.5%)	
Others	16.0	16.7	+ 0.6 (+ 4.3%)	
<b>Operating Profit</b>	<b>9.7</b>	<b>10.4</b>	<b>+ 0.6</b> (+ 7.1%)	
Hotels (※)	8.5	9.7	+ 1.1 (+ 13.9%)	
Others	1.1	0.6	- 0.4 (- 43.1%)	

(※) "Hotels." includes Tokyu Hotels & Resorts co., Ltd, our company and others.

## Key Indicators

	● Occupancy Rates (%)		● ADR (Yen)		● RevPAR (Yen)	
	FY2026 Full Year Forecast	VS FY2025	FY2026 Full Year Forecast	VS FY2025	FY2026 Full Year Forecast	VS FY2025
Overall hotel business	80.6	+ 1.0p	27,887	+1,206	22,468	+1,236
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	78.3	- 0.6p	58,304	+2,632	45,651	+1,734

※Shibuya Area Hotels : Cerulean Tower Tokyu Hotel, SHIBUYA STREAM HOTEL, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel

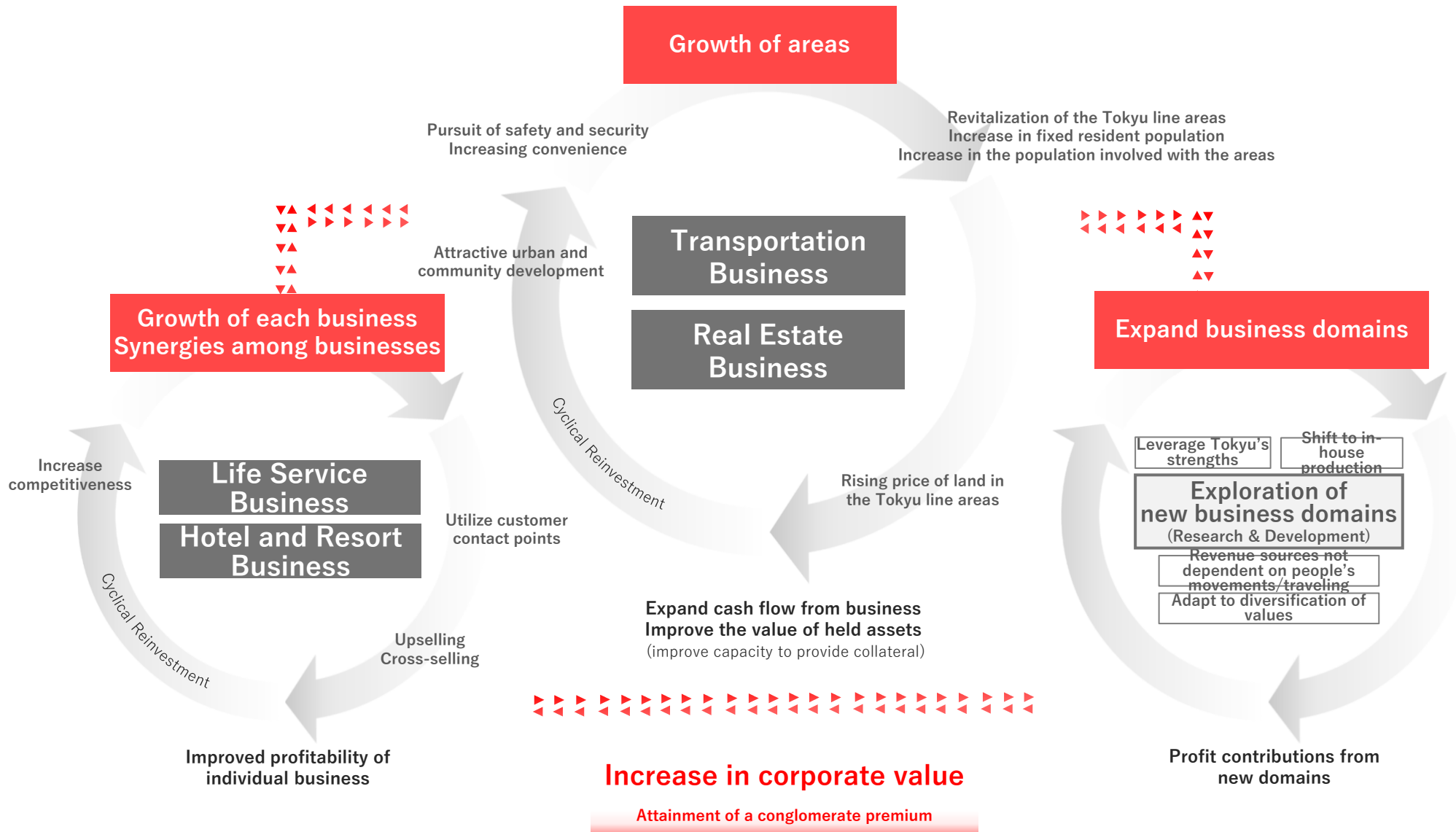
(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
CF from Operating Activities	127.7	150.0	+ 22.2	
CF from Investing Activities	- 174.9	- 164.8	+ 10.1	
Capital Expenditure	- 159.3	- 168.7	- 9.3	
Subsidies Received for Construction	3.6	1.2	- 2.4	
Gain on Sale of Assets	3.5	13.3	+ 9.7	
CF from Financing Activities	68.3	14.8	- 53.5	
Interest-bearing Debt Net Increase/Decrease	92.8	55.2	- 37.6	
Dividend Payment, etc.	- 25.5	- 37.4	- 11.8	Dividends: -17.4, Repurchase of Shares; -20.0 [Previous period] Dividends: -15.5, Repurchase of Shares; -10.0
Free Cash Flow	- 47.2	- 14.8	+ 32.4	
Interest-bearing Debt at End of Period	1,384.7	1,440.0	+ 55.2	Interest-bearing Debt/ TOKYU EBITDA Multiple: 6.1times(+0.0)
Net interest-bearing Debt at End of Period	1,301.2	1,356.5	+ 55.2	Net Interest-bearing Debt/ EBITDA Multiple: 6.6times(-0.2)

(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
<b>Total Capital Expenditure</b>	<b>179.9</b>	<b>169.3</b>	<b>- 10.6</b> (- 5.9%)	
Transportation	68.8	70.9	+ 2.0 (+ 3.0%)	
Real Estate	65.9	37.6	- 28.3 (- 43.0%)	
Total Life Service	34.8	46.0	+ 11.1 (+ 32.1%)	
Retail	14.7	15.1	+ 0.3 (+ 2.7%)	
ICT and Media	20.1	30.9	+ 10.7 (+ 53.6%)	
Hotel and Resort	12.1	12.5	+ 0.3 (+ 3.2%)	
Headquarters	3.1	3.8	+ 0.6	
Elimination	- 4.8	- 1.5	+ 3.3	
<b>Expenses on Sale of Houses and Lots</b>	<b>84.0</b>	<b>75.5</b>	<b>- 8.5</b> (- 10.1%)	
<b>Total Depreciation and Amortization</b>	<b>88.5</b>	<b>95.1</b>	<b>+ 6.5</b> (+ 7.4%)	Transportation: 41.7 (+1.7) ; Real Estate: 27.1 (+1.0) ; Life Service: 20.9 (+3.4) ; Hotel and Resort: 5.4 (+0.1)

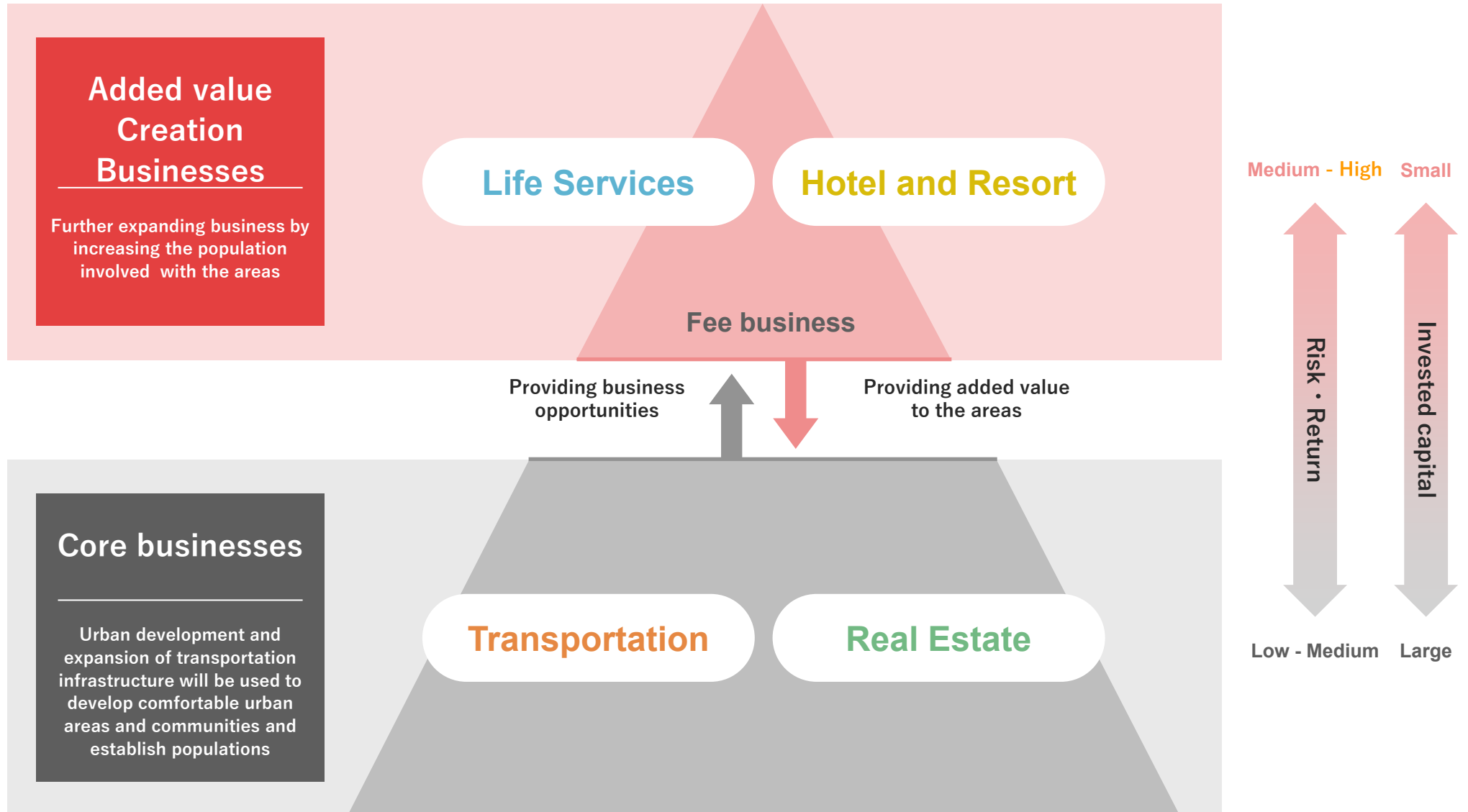
※ Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

## **VIII. Initiatives to Enhance the Value of Tokyu**

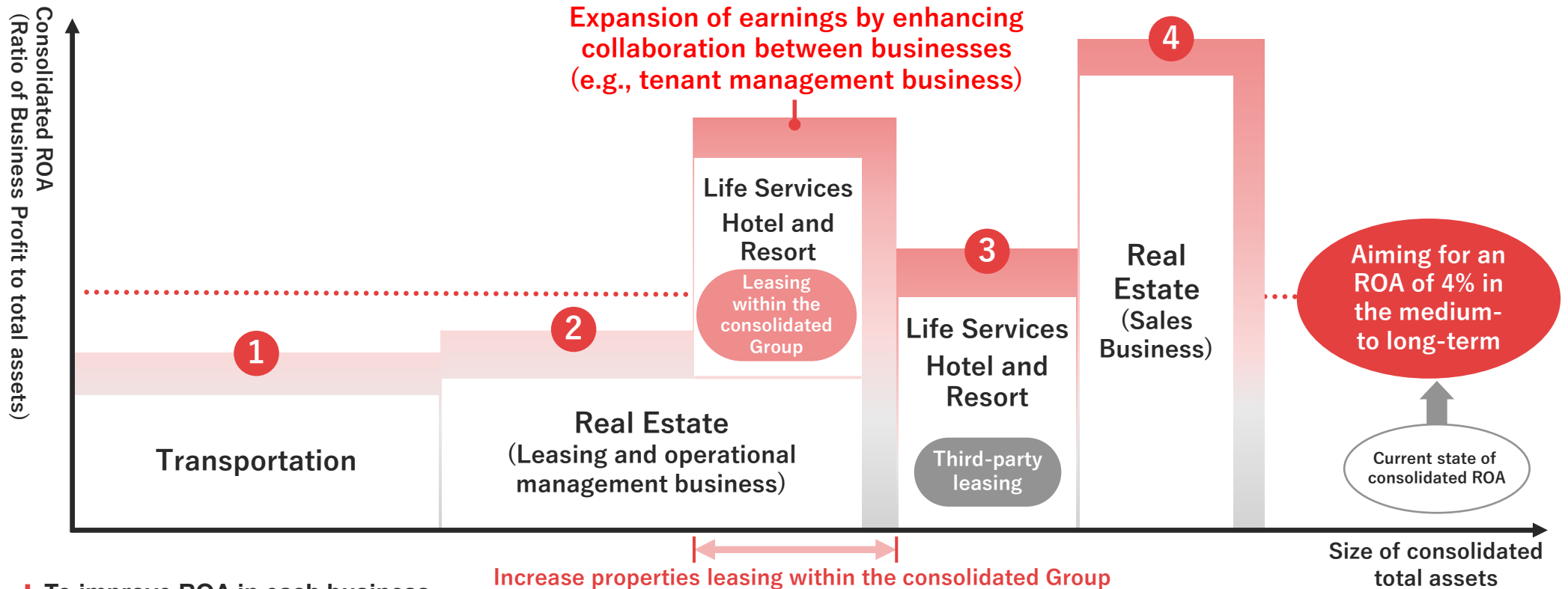
- Long-term cyclical business achieving sustainable growth through synergies among businesses and reinvestments centered around the Transportation and Real Estate businesses



- 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 the Tokyu line areas by combining core businesses and added-value creation businesses.



- Achieve internal growth and maximize earnings through value-added investments and business-to-business collaboration
- Continuously increase area value through continued investment in growth and capture business opportunities, thereby increasing revenues
- Utilization of capital gains from real estate sales business and increase in yield through profit contribution



## To improve ROA in each business

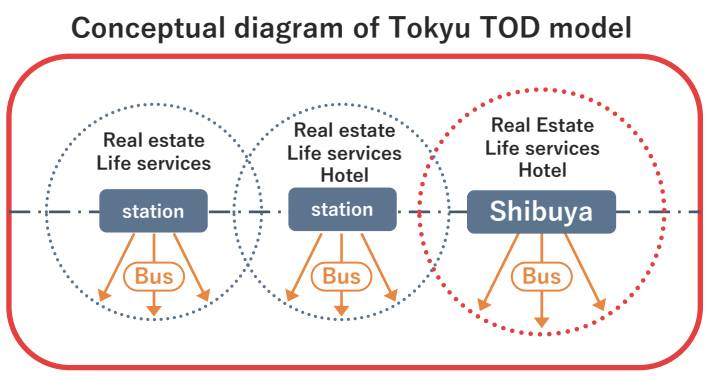
<p><b>1</b> Transportation</p> <ul style="list-style-type: none"> <li>• Revenue increase due to population growth and the opening of new railway lines</li> <li>• Internal growth through increasing efficiency</li> </ul>	<p><b>2</b> Real Estate (Leasing and operational management business)</p> <ul style="list-style-type: none"> <li>• Expansion of our floorspace through cyclical reinvestment</li> <li>• Growth by increasing value through additional investment in existing assets</li> </ul>	<p><b>3</b> Life Services Hotel and Resort</p> <ul style="list-style-type: none"> <li>• Internal growth through increased efficiency and profitability</li> <li>• Growth by increasing value through additional investment in existing assets</li> </ul>	<p><b>4</b> Real estate (sales)</p> <ul style="list-style-type: none"> <li>• Creation of funds to accelerate cyclical reinvestment through the sale of equity interests in development properties</li> </ul>
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- Realization of "urban and community development" that balances public and business aspects by engaging in TOD (public transportation oriented development), which involves both public transportation improvement and land development, while leveraging our strength in development in Tokyu line areas.

## Tokyu TOD model

### Features

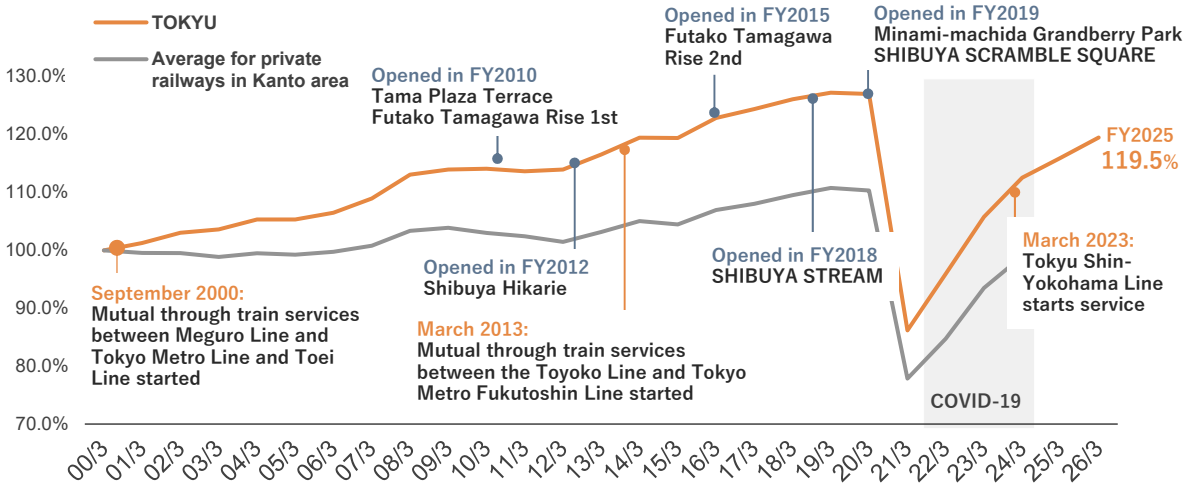
- ▶ A regional conglomerate management
  - Developing business in multiple layers at each location
  - Providing various services that will enhance everyday life from long-term perspective
- ▶ Ultra-long-term commitment to the areas
  - Promoting urban development primarily in Tokyu line areas and upgrading areas from a long-term perspective
  - Realization of Tokyu line areas with a series of unique and attractive communities



### Results

**Continuously improve the value of Tokyu line areas**  
 Increasing the population in Tokyu line areas (those who live in, work in, visit, are related to)  
 Improve competitive advantage through redevelopment

#### ▶ Growth rate in number of passengers carried (FY2000 March = 100)



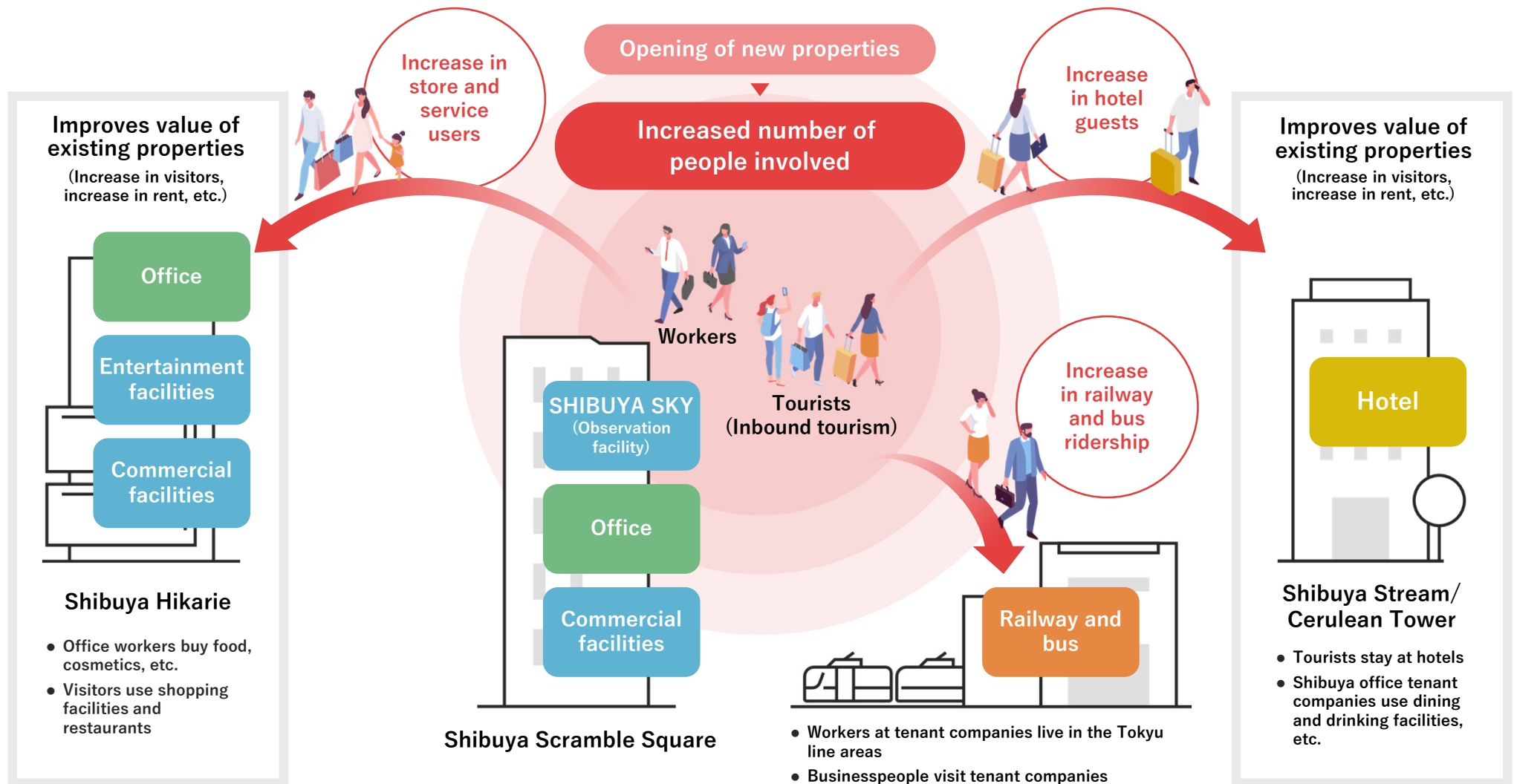
#### ▶ Facility expansion effects

	April 2011	April 2026	Increase/Decrease
Peripheral Population (Person/radius 1 km)	39,517	45,544	+15.3%
Peripheral Land Price	Jan. 2011 figure as 100	214.0	+114.0%

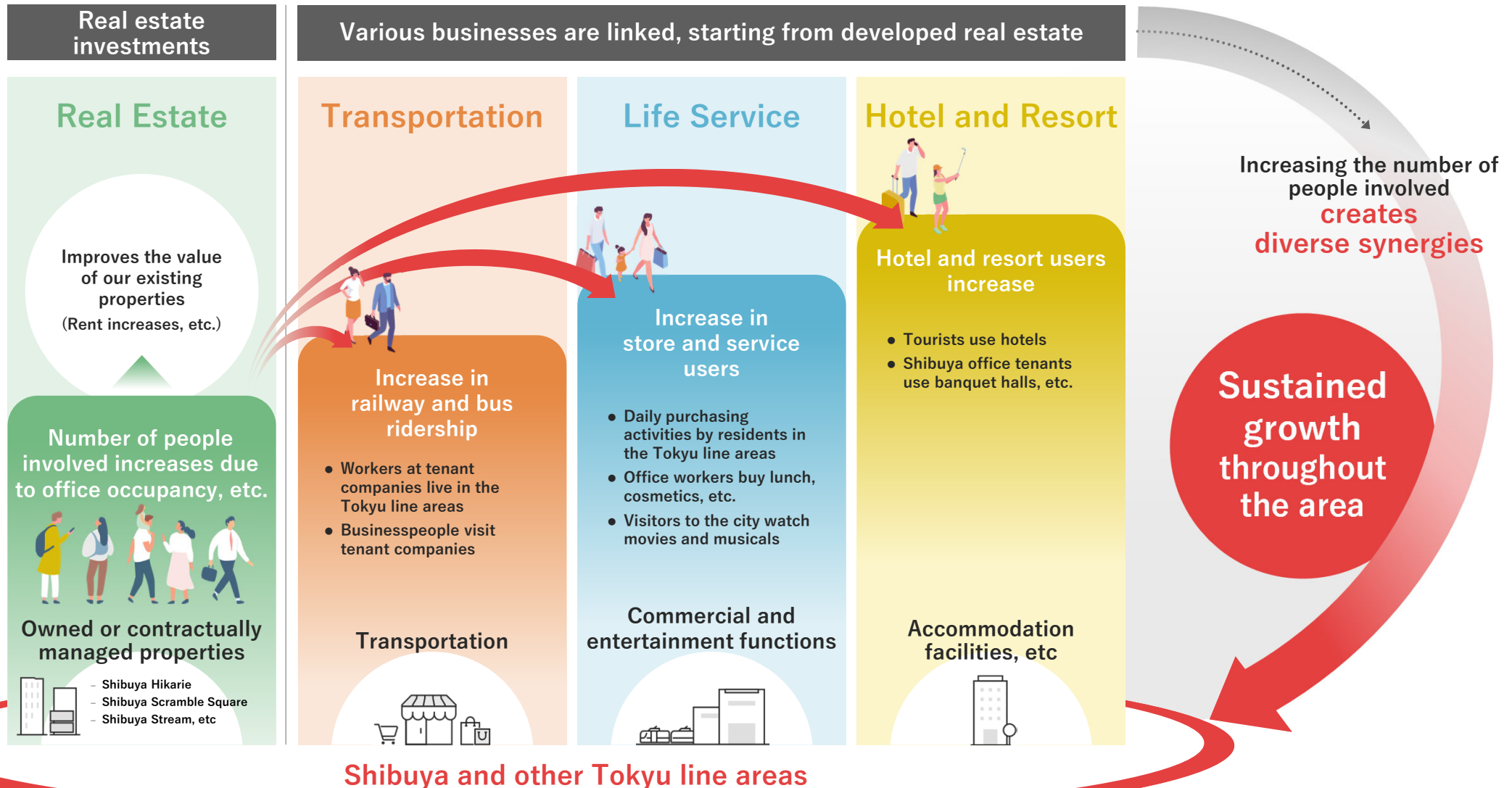
	April 2017	April 2026	Increase/Decrease
Peripheral Population (Person/radius 1 km)	18,907	22,410	+18.5%
Peripheral Land Price	Jan. 2017 figure as 100	139.6	+39.6%

- Opening new properties (e.g. Shibuya Scramble Square) increases the number of people involved in the area.
- Spreading this population to other businesses and facilities, including railway and bus transportation, increase the value of the whole area.

## Conceptual image of the effects of the opening of Shibuya Scramble Square



- Real estate development is used as a hook to attract a larger population to the area. Spreading this population to other businesses secures additional returns.
- By continuously making additional investments in the area (cyclical reinvestment), we improve the value of the area and increase profits in a multi-layered manner.



# Regional conglomerate 【Shibuya Area】

- We are a regional conglomerate that generates revenue by building a revenue base within limited areas and improving the value of the areas.
- Achieve further area growth by concentrating investment in the areas such as Shibuya and other Tokyu line areas, and by providing a sustainable chain of diverse services.



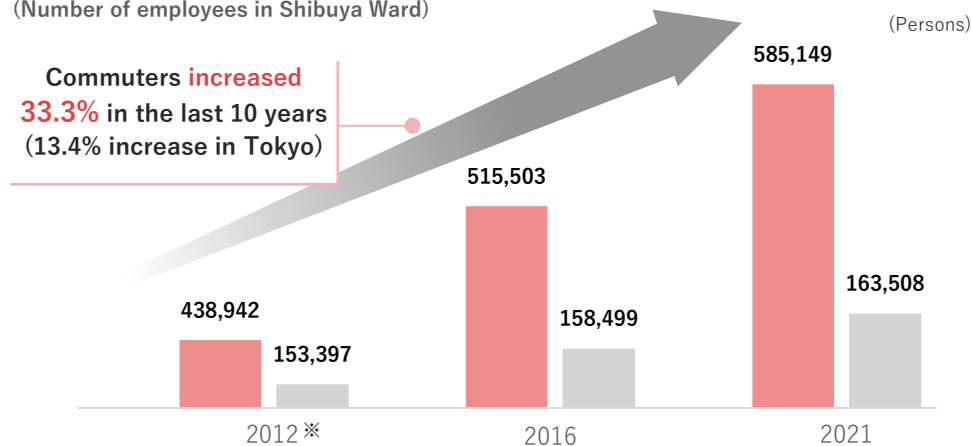
Granting points for various payments at department stores and commercial facilities / Starting to grant points in transportation business from April 2024

## There is a growth trend in commuters and visitors of the Shibuya area

- Commuters and visitors in the Shibuya area is increasing due to cyclical reinvestment (redevelopment) in the past

### Commuters and resident population in the Shibuya area

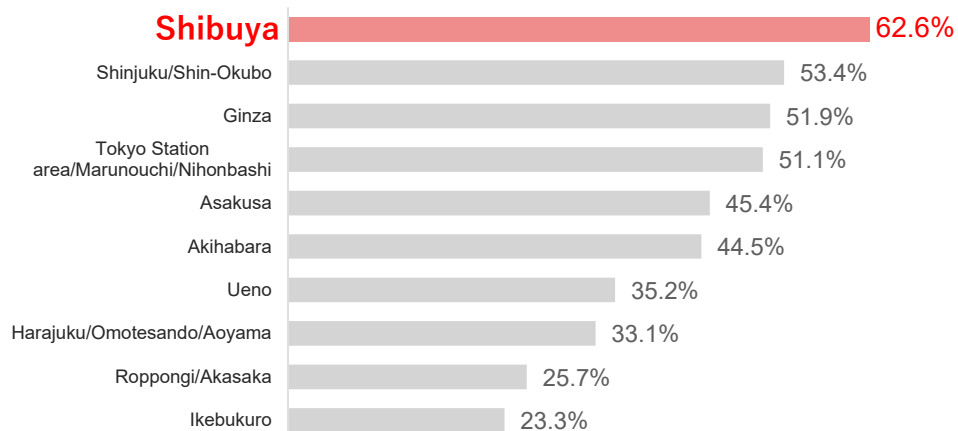
■ Commuters in the Shibuya area ■ Resident population within 2 km of Shibuya Station  
(Number of employees in Shibuya Ward)



(\*Resident population is based on 2013 data)

Source: Compiled based on the Ministry of Internal Affairs and Communications Economic Census Activity Survey and the Master Demographic Statistics (Geographical Survey Institute).

### Areas visited by foreign visitors



Source: 2024 Survey of Overseas Visitor Behavior Characteristics by Country and Region (Bureau of Industrial and Labor Affairs, Tokyo Metropolitan Government)

## Initiatives to draw people to Tokyu line areas

- Initiatives to draw people to the Tokyu line areas will be actively worked on as Japan's total population declines

### Resident population

- Further redevelopment of Shibuya and other Tokyu line areas**  
Enhance the appeal of the area and the use of the land, and increase its disaster resilience
- Create jobs**  
Attract companies and offices to the Tokyu line areas and help elderly people find new employment
- Provide affordable housing**  
Provide fixed-term leasehold apartments within convenient areas covered by bus networks
- Promote initiatives to draw people to the Tokyu line areas, including non-Japanese people**  
Invite international schools, etc.
- Establish customer attraction strategies**  
Implement loyalty programs or reward point programs
- Maintain/enhance the asset value of real estate in the Tokyu line areas**

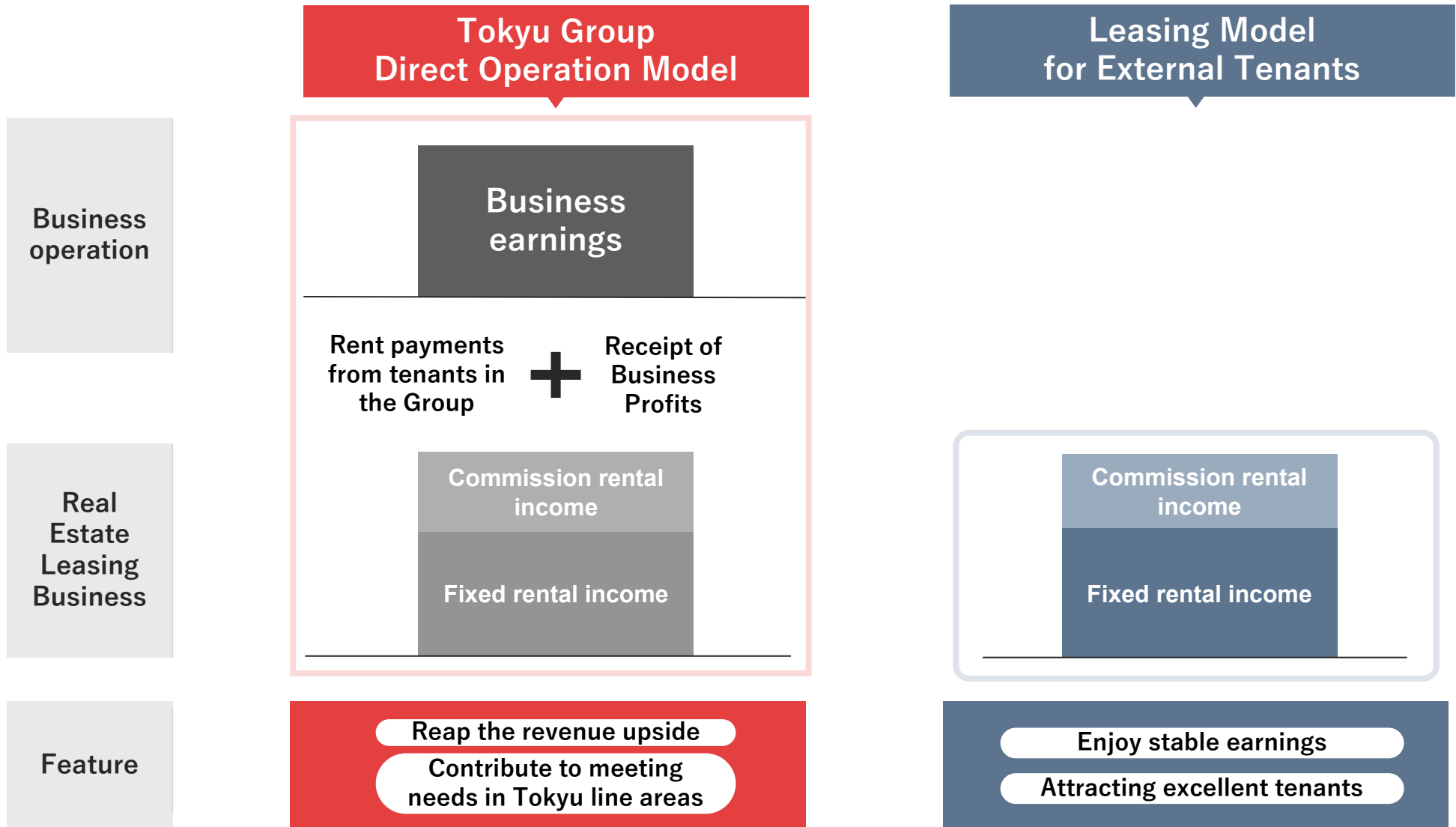
### Working population

- Expand office space through further redevelopment
- Strategically invite industries and tenants
- Work on branding as an innovative/creative town

### Population for long-term stay and visitors

- Further enhance entertainment
- Widen the variety of hotels, primarily in Shibuya
- Improve the branding and marketing of the city

- Implement an appropriate combination of both Tokyu Group direct operation model, which is expected to generate upside from business revenues, and the leasing model for external tenants, which is expected to generate stable revenues.
- Aim to maximize returns by growing the direct operation businesses, with a focus on the Life Service business.

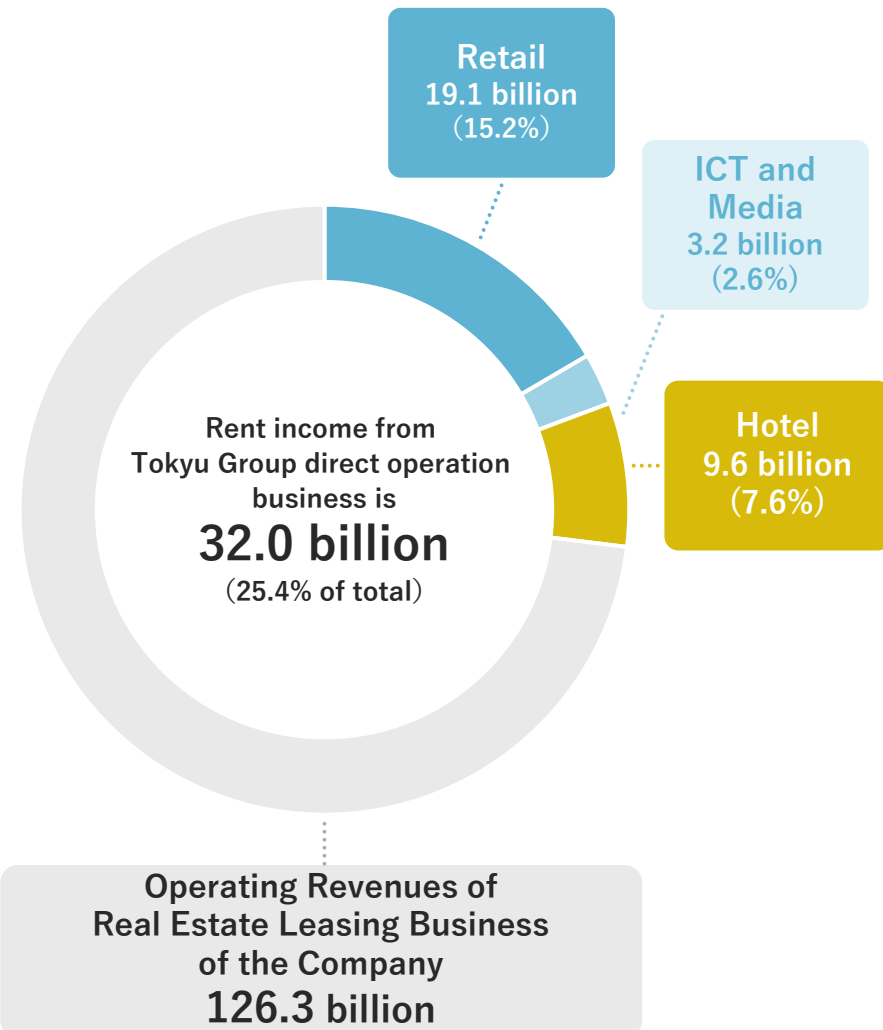


# Synergy between real estate leasing business and Tokyu Group direct operation business

- Tokyu Group direct operation business contributes further earnings to the Group by returning rent income to the real estate leasing business.

## ■ FY2025

### Contribution to rent income in Real Estate Leasing Business of the Company

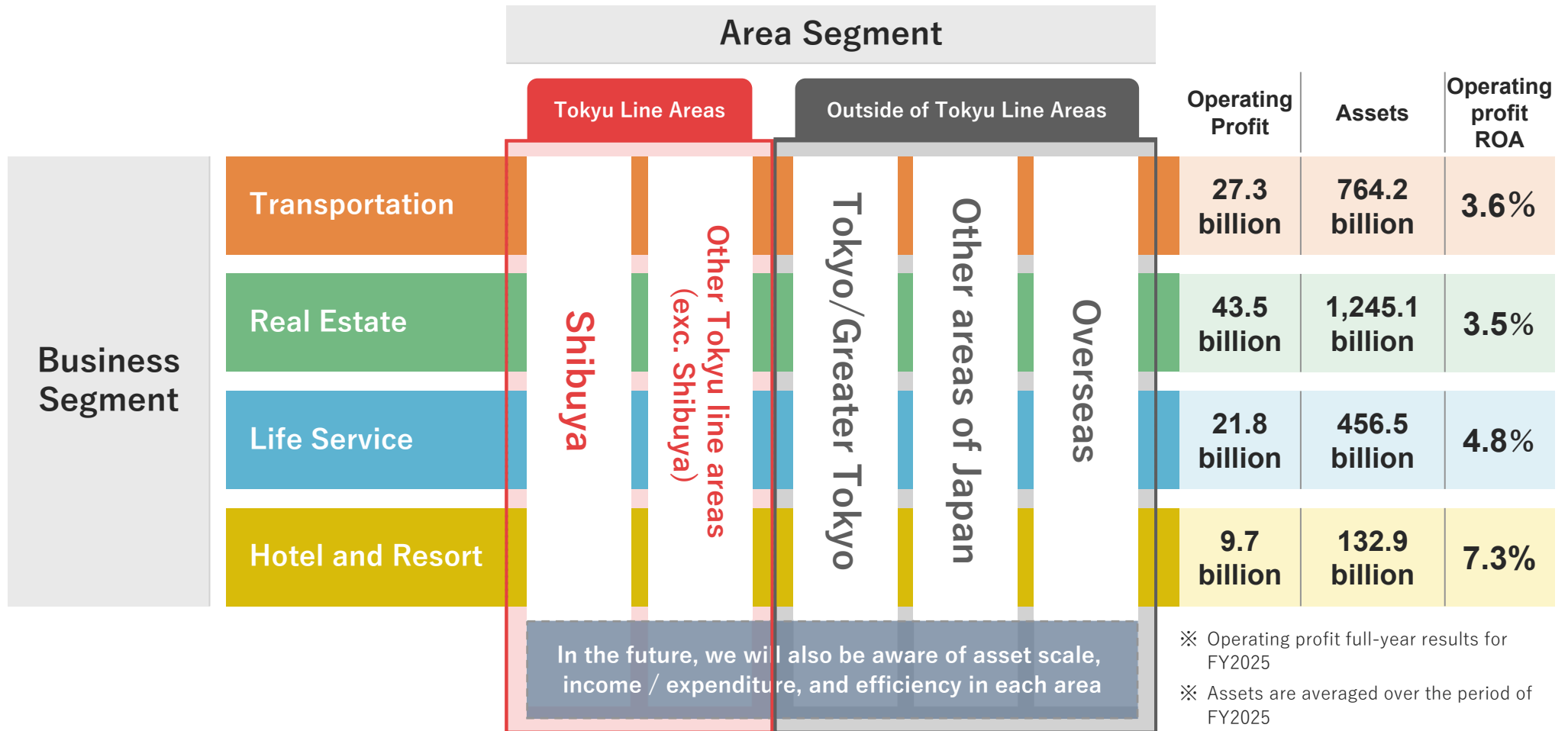


## ■ FY2025

### Major Subsidiaries Operating as Tenants

(Unit : Billion yen)	Tokyu Store Chain	Tokyu Department Store	Tokyu Malls Development	Tokyu Hotels, etc.
Transaction volume	-	175.8	250.9	-
Operating Revenue	212.6	60.9	17.0	123.3
Operating Expenses (Of which Group Internal rent)	208.7 (5.0)	59.8 (6.5)	16.5 (5.7)	114.7 (9.6)
Operating Profit	3.8	1.1	0.5	8.5
Operating Profit for Less Group Internal Rent	8.9	7.7	6.2	18.1
Operating profit ratio	1.8%	1.9%	3.0%	6.9%
Operating Profit margin for Less Group Internal Rent	4.2%	12.7%	36.5%	14.7%
ROA (Operating profit to total assets)	5.7%	1.7%	2.7%	9.1%

- Tokyu is engaged in multiple businesses both in and outside of the Tokyu line areas, and creates value in each area through collaboration between businesses
- Awareness of not only asset size, income and expenditure, and efficiency of each business segment, but also asset size, income and expenditure, and efficiency, etc., for each area



※ The figure above is for illustrative purposes only. In reality, Tokyu does not operate all business segments in all areas, and operates businesses that are difficult to classify by area. We will consider disclosure in the future.

- We will enhance corporate value by improving ROE and optimizing cost of equity capital.
  - Higher ROE comes along with improved ROA. We will not depend too much on financial leverage.
  - We will optimize the cost of shareholders' equity by enhancing the value of areas and creating a portfolio that is stable and has growth potential.

Elements of Tokyu Corporation's corporate value	Tokyu Corporation's policies and main initiatives	Reference pages*		
<p style="text-align: center; font-weight: bold; color: red;">Increase in corporate value</p>	<p style="text-align: center; font-weight: bold; color: red;">ROE Improvement</p> <div style="border: 1px solid red; padding: 5px; text-align: center; margin: 5px auto; width: 80%;"> <p style="font-weight: bold; color: red;">target value (FY2026) 8%</p> </div>	<p style="text-align: center; font-weight: bold; color: red;">ROA</p> <div style="border: 1px solid red; padding: 5px; text-align: center; margin: 5px auto; width: 80%;"> <p style="font-weight: bold; color: red;">target value (medium- to long-term) 4%</p> </div>	<ul style="list-style-type: none"> <li>• Improving profitability by achieving internal growth</li> <li>• Increasing revenue by continuing growth investment</li> <li>• Using capital gains</li> <li>• Increasing profit in the fee business</li> <li>• Maximizing revenue through collaboration among our businesses</li> <li>• Promoting business portfolio management</li> </ul>	<p>p. 21 / MMP pp. 13, 14 pp. 21, 31 / MMP pp. 15, 16, 17 MMP pp. 16, 19</p> <p>pp. 36, 80, 81 p. 22 / MMP p. 20</p>
		<p style="text-align: center; font-weight: bold; color: red;">Optimum financial leverage</p>	<ul style="list-style-type: none"> <li>• Flexible and active purchase of treasury stock</li> <li>• Maintaining financial health, not depending on financial leverage (Contrarian investment; having investment capabilities that can be used flexibly)</li> <li>• Optimal financial strategies and financing in response to the external environment</li> </ul>	<p>p. 14 pp. 23, 84 MMP pp. 23, 15, 16</p>
	<p style="text-align: center; font-weight: bold; color: red;">Optimization of cost of shareholders' equity</p> <div style="border: 1px solid red; padding: 5px; text-align: center; margin: 5px auto; width: 80%;"> <p style="font-weight: bold; color: red;">our company's current range 5.1~6.5% (As of March 2024)</p> </div>	<p style="text-align: center; font-weight: bold; color: red;">High value of Tokyu line areas</p>	<ul style="list-style-type: none"> <li>• Large population / High population densities</li> <li>• Population growth potential / Initiatives to invite people to the areas</li> <li>• High income in Tokyu line areas</li> </ul>	<p>FACT BOOK pp. 12-15</p>
		<p style="text-align: center; font-weight: bold; color: red;">Business and asset portfolios that are stable and have growth potential</p>	<ul style="list-style-type: none"> <li>• Promoting business portfolio management</li> <li>• Asset portfolio optimization through cyclical reinvestment</li> <li>• Cumulative and cyclical investment in Tokyu line areas</li> </ul>	<p>p. 22 / MMP p. 20 FACT BOOK p. 80 MMP p. 16 MMP p. 10</p>
		<p style="text-align: center; font-weight: bold; color: red;">Reinforcing the foundations for business implementation</p>	<ul style="list-style-type: none"> <li>• Promoting human capital management practices</li> <li>• Implementing the digital strategy</li> </ul>	<p>FACT BOOK pp. 72,73 p. 36 / MMP p. 19 FACT BOOK p. 76</p>
		<p style="text-align: center; font-weight: bold; color: red;">Ensuring transparency to be an investment target</p>	<ul style="list-style-type: none"> <li>• Pursuing safety &amp; security (appropriate investment, preparations for disasters)</li> <li>• Promoting IR activities (disclosure, communication, ESG)</li> <li>• Increasing and stabilizing shareholder returns</li> </ul>	<p>FACT BOOK p. 77 p. 38 / FACT BOOK p. 75 p. 14 / MMP p. 23</p> <p>*MMP stands for Three-year Medium-term Management Plan</p>

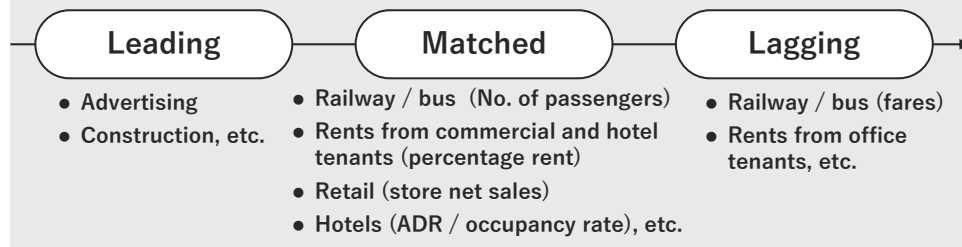
- The Company recognizes the preceding burden of higher costs due to inflation and rising interest rates are weighing on the railway and real estate sectors.
- We are expecting an increase in earnings as a result of diversifying our business portfolio and are taking appropriate measures such as mitigating impact through financial strategies.

## Risk diversification through business portfolio

### Business diversification

We operate a wide range of businesses, some of which have sensitivity that match the economy, and others are leading or lagging.

#### Economic sensitivity by business



- While railways and bus transportation (fares), and real estate leasing (offices) are lagging behind the economy, **retail and hotels are highly matched with the economy, enabling us to increase profits even in the face of inflation and rising interest rates.**

## Financial strategic response

### Funding policy

Since a large proportion of businesses require a long period of time to recoup investments, our borrowings are at fixed-rates of interest and has longer financing periods.

- 1 **Longer financing periods**  
Tokyu's average financing period: around **7** years
- 2 **Fixed-rate borrowing**  
Percentage of fixed-rate borrowing: around **70%**

※ As of the end of March 2026

- **Even if interest rates rise, there will be no immediate significant impact**
- We have received high ratings for the reduction of interest-bearing debts and stabilization and expansion of earning power (profitability).

R&I: AA-

JCR: AA

**The related documents are also available at the following URL.**

<https://ir.tokyu.co.jp/en/ir.html>

Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.

**Tokyu Corporation**  
**Finance & Accounting Strategy Division**  
**Accounting & IR Group**