Summary of Results for the First Quarter of Year Ending March 31, 2027

TOKYU CORPORATION

August 7, 2026

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Ⅰ. Executive Summary

1Q FY2026 Main Points in the Results

TOKYU CORPORATION

Comparison with the previous fiscal year

- Operating revenue increased driven by asset-turnover properties, etc. in real estate sales. Operating profit fell due mainly to higher expenses in real estate leasing and increased procurement costs in retail electricity.
- Profit attributable to owners of parent increased as a decrease in income taxes offset higher interest expenses.

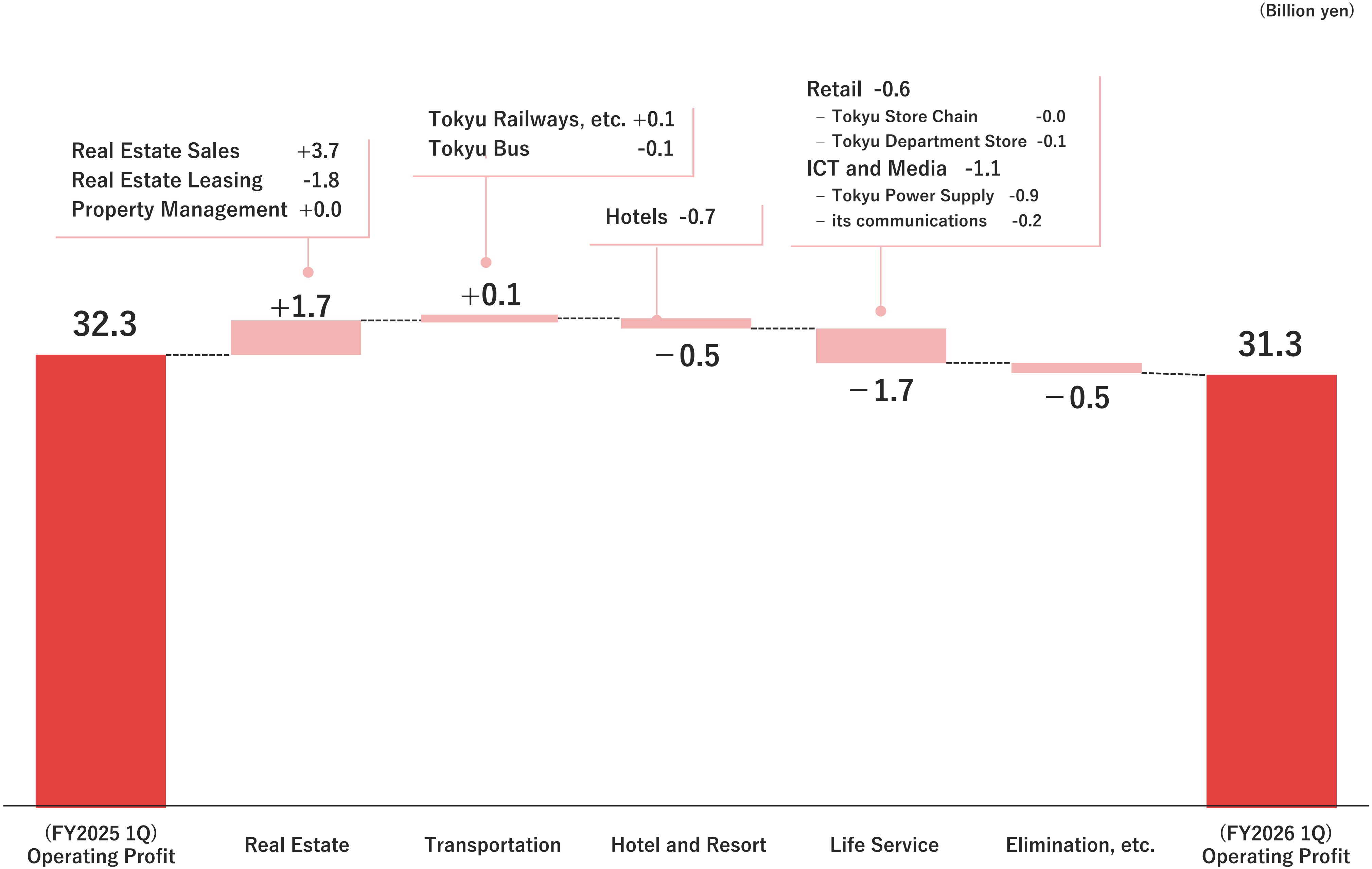
Comparison with the forecasts as of May

- Operating profit underperformed the forecast due to a rise in procurement costs in the electric power retailing operation and higher expenses in real estate leasing.

(Billion yen)	FY2025 1Q Results	FY2026 1Q Results	YoY Comparison		FY2026 1Q Forecasts	YoY Comparison	
Operating Revenue	261.3	273.4	+12.1	(- 4.6%)	279.5	- 6.1	(- 2.2%)
Operating Profit	32.3	31.3	- 0.9	(- 2.8%)	34.6	- 3.2	(- 9.5%)
Real Estate Sales Operating Profit	4.8	8.5	+3.7	(+77.8%)	7.7	+0.8	(+10.7%)
Operating Profit excl. Real Estate Sales	27.4	22.8	- 4.6	(- 17.0%)	26.9	- 4.1	(- 15.3%)
Business Profit*	32.4	31.3	- 1.1	(- 3.4%)	34.5	- 2.8	(- 8.3%)
Ordinary Profit	35.5	33.3	- 2.2	(- 6.2%)	33.2	+0.1	(+0.4%)
Profit attributable to owners of parent	25.2	36.2	+10.9	(+43.4%)	38.8	- 2.5	(- 6.6%)
EPS (Earnings Per Share) (Yen)	44.02	63.85	+19.83		68.14	- 4.29	
TOKYU EBITDA*	59.7	61.7	+2.0	(+3.4%)	61.6	+0.1	(+0.2%)
EBITDA	53.3	54.0	+0.7	(+1.4%)	57.4	- 3.3	(- 5.9%)

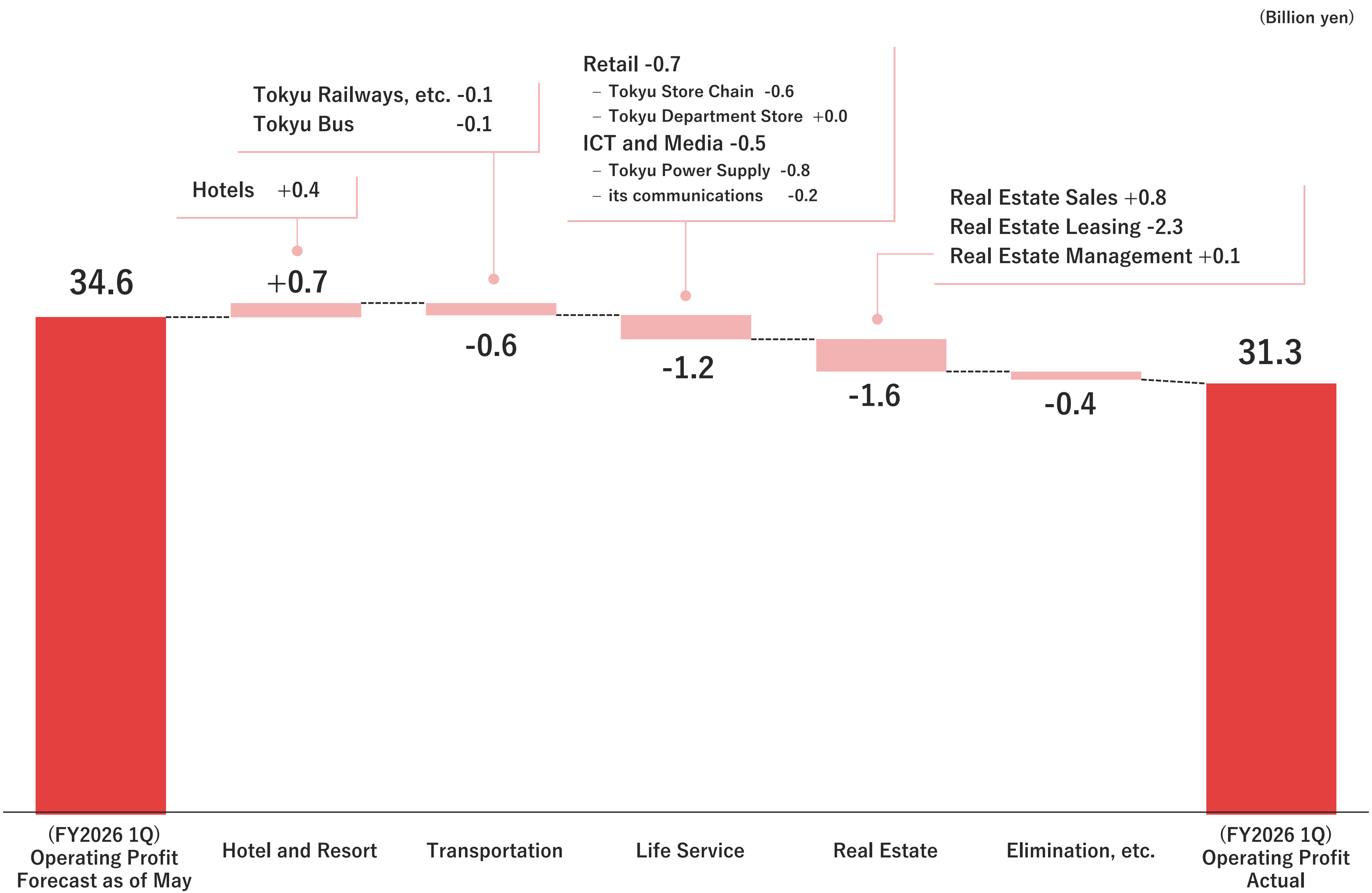
* Business Profit = Operating Profit + Investment gains (losses) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.
* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (losses) from equity method

1Q FY2026 Operating Profit by Segment: Financial Results Key Points (Comparison with the Previous Fiscal Year)



1Q FY2026 Operating Profit by Segment: Financial Results Key Points (Comparison with the Forecast as of May)

TOKYU CORPORATION



Consolidated Financial Results for 1Q FY2026

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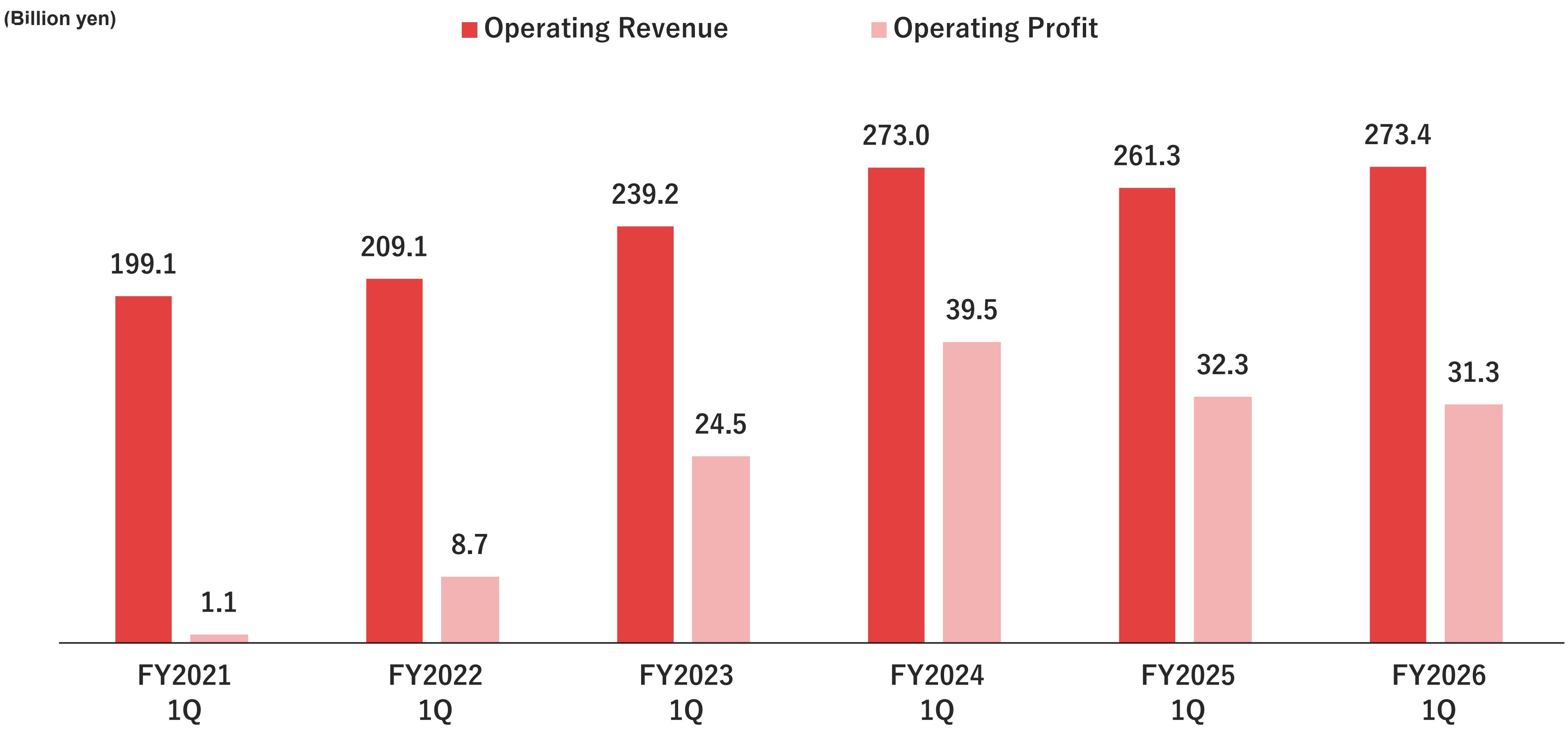
- Compared to the previous fiscal year, operating revenue increased driven by the sale of large properties in real estate sales, while operating profit declined due to higher expenses in real estate leasing and increased electricity procurement costs in the Life Service Business.

Consolidated Operating Revenue and Operating Profit Trends



Each Business Performance for 1Q FY2026

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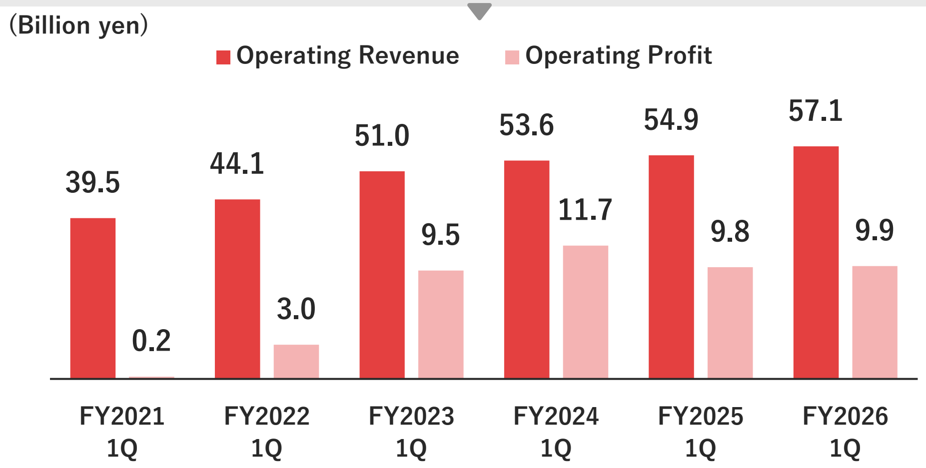
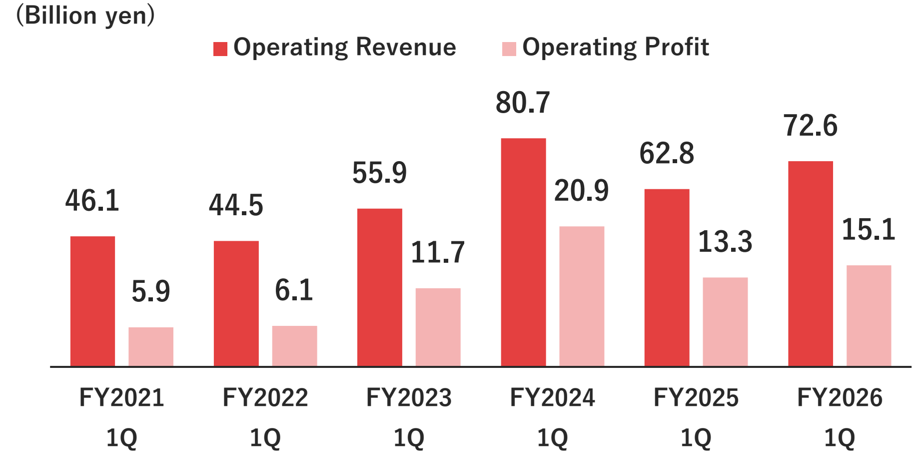
Transportation

Operating profit increased YoY driven by an increase in passengers carried in the railway and bus businesses.
(Passengers carried: +2.5% YoY / Passenger revenue: +2.3% YoY)



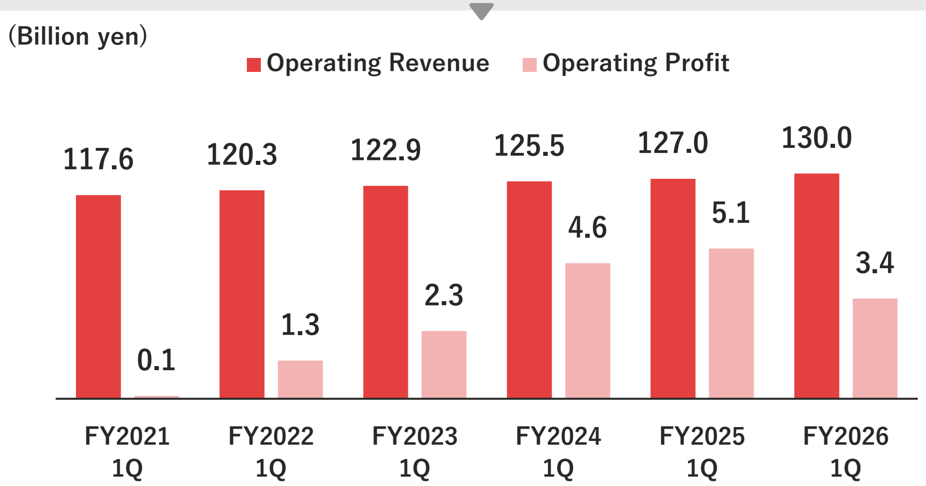
Real Estate

Profit increased YoY driven by the sale of large properties in the real estate sales business.



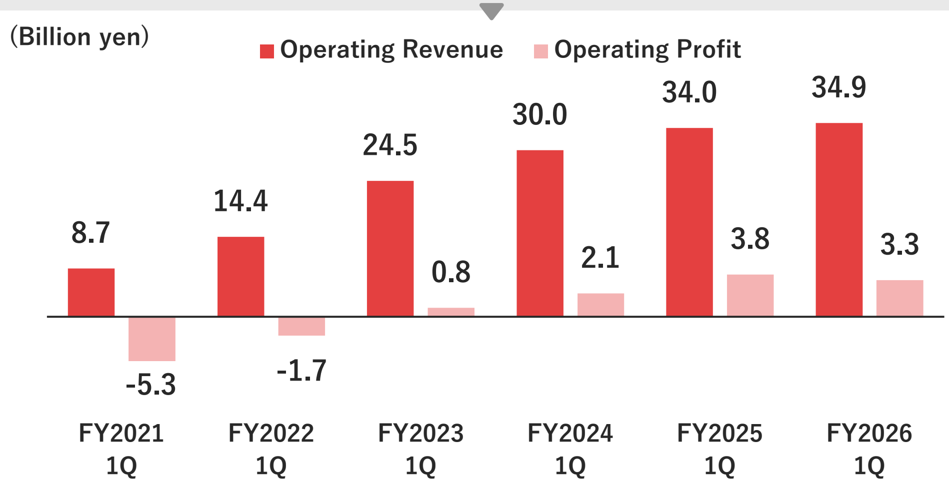
Life Service

Profit declined due largely to a decrease in the number of items purchased at Tokyu Store amidst rising prices, and increased electricity procurement costs at Tokyu Power Supply.



Hotel and Resort

Performance remained steady driven by strong inbound demand in the hotel management.
(Occupancy rate: 78.7% / -1.5 pt YoY)



Assumptions for FY2026 Forecasts

No Change

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* Forecasts are restated from the "Presentation for Investors for the Year Ended March 31, 2026" (released May 12, 2026).

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 +103 units ▶ **Real Estate Leasing** Vacancy rates are expected to remain low. (Reference March 2026 actual: Vacancy rate 0.95%)
	Life Service	▶ **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 +1.0 pt • 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.

FY2026 Main Points in the Forecast (1)

No Change

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* Forecasts are restated from the "Presentation for Investors for the Year Ended March 31, 2026" (released May 12, 2026).

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.

FY2026 Main Points in the Forecast (2) 【Management Indices】 No Change

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* Forecasts are restated from the "Presentation for Investors for the Year Ended March 31, 2026" (released May 12, 2026).

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

* 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)

No Change

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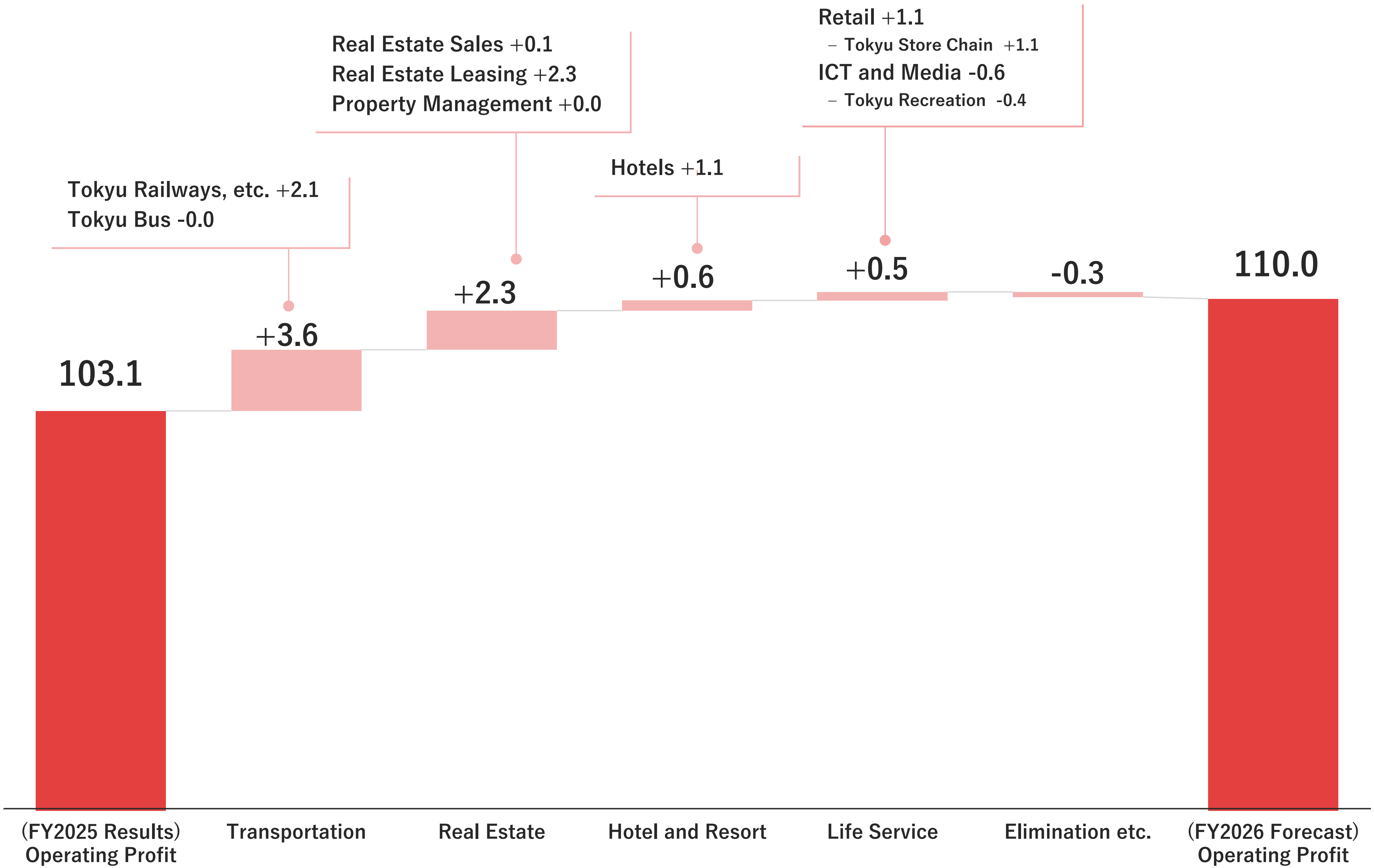
* Forecasts are restated from the “Presentation for Investors for the Year Ended March 31, 2026" (released May 12, 2026).

(Billion yen)



Ⅱ. Key Performance Indicators for Each Business

Railway Operations Business (1)

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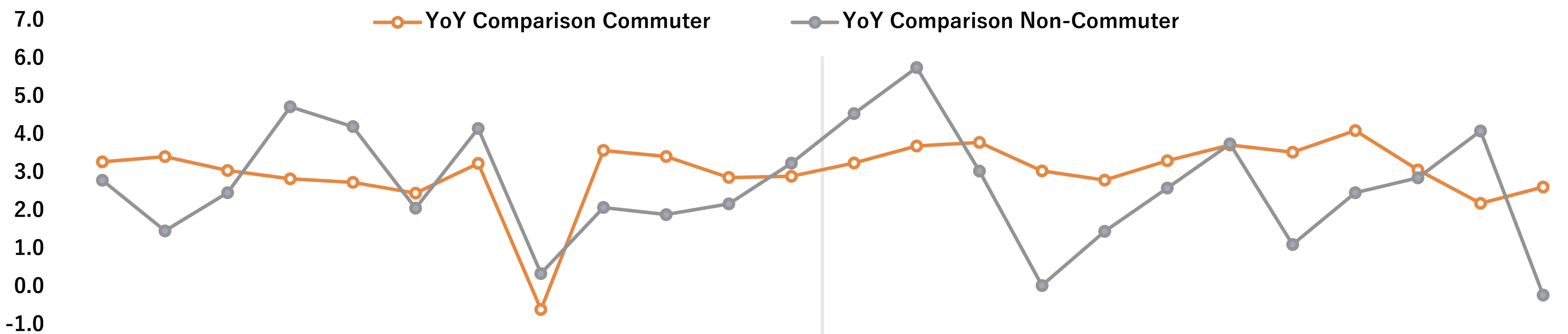
Conditions in 1Q (April - June)	With the increase in passenger volume on each line, the number of passengers carried remained above the previous year's level.
Conditions in July	The number of passengers passing through the ticket gates is about +3% YoY.

Tokyu Railways: Passengers Carried and Passenger Revenue

	(Thousand people, Million yen)	FY2025 1Q results	FY2026 1Q results	YoY Comparison	FY2026 Full Year Forecast	YoY Comparison
Number of Passengers Carried	Total	283,702	290,739	+2.5%	1,143,831	+ 2.4%
	Non-commuter	126,030	128,912	+2.3%	515,441	+ 2.6%
	Commuter	157,672	161,827	+2.6%	628,390	+ 2.3%
Passenger Revenue	Total	38,541	39,440	+2.3%	156,869	+ 2.6%
	Non-commuter	23,823	24,382	+2.3%	97,119	+ 2.5%
	Commuter	14,718	15,058	+ 2.3%	59,749	+ 2.8%

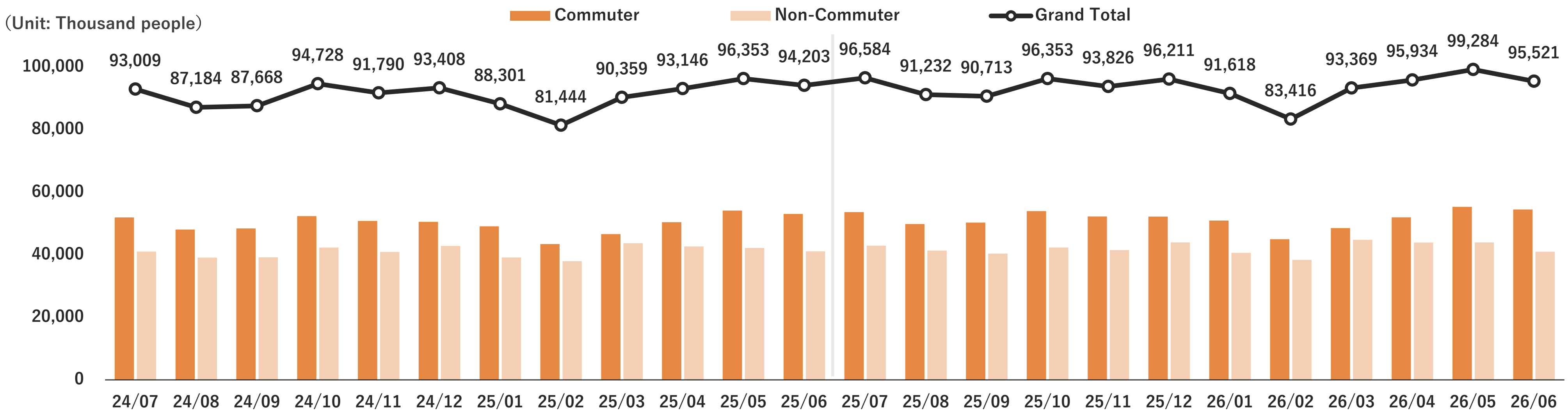
Tokyu Railways: Passengers Carried (Year-on-year Comparison)

(Unit: %)

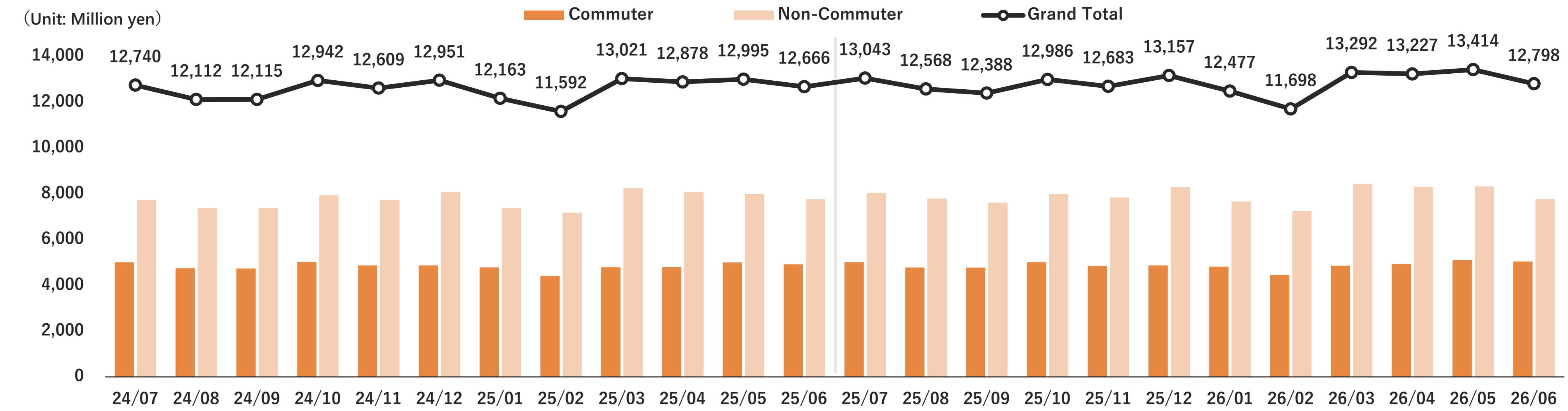


	24/07	24/08	24/09	24/10	24/11	24/12	25/01	25/02	25/03	25/04	25/05	25/06	25/07	25/08	25/09	25/10	25/11	25/12	26/01	26/02	26/03	26/04	26/05	26/06
YoY Comparison Commuter	3.3	3.4	3.1	2.9	2.8	2.5	3.3	-0.6	3.6	3.4	2.9	2.9	3.3	3.7	3.8	3.1	2.8	3.3	3.7	3.6	4.1	3.1	2.2	2.6
YoY Comparison Non-Commuter	2.8	1.5	2.5	4.7	4.2	2.1	4.2	0.4	2.1	1.9	2.2	3.3	4.6	5.8	3.1	0.0	1.5	2.6	3.8	1.1	2.5	2.9	4.1	-0.2

Tokyu Railways: Number of Passengers Carried （Results）

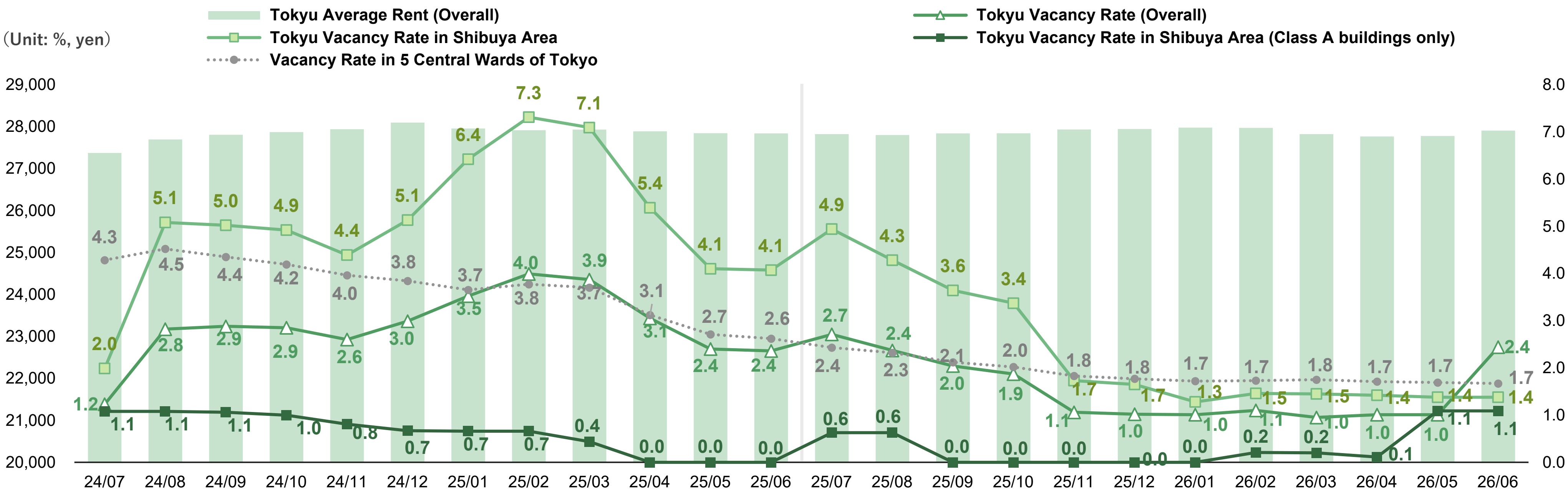


Tokyu Railways: Passenger Revenue （Results）



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	Despite a YoY decrease, unit deliveries in 1Q FY2026 remained on track with the forecasts.

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



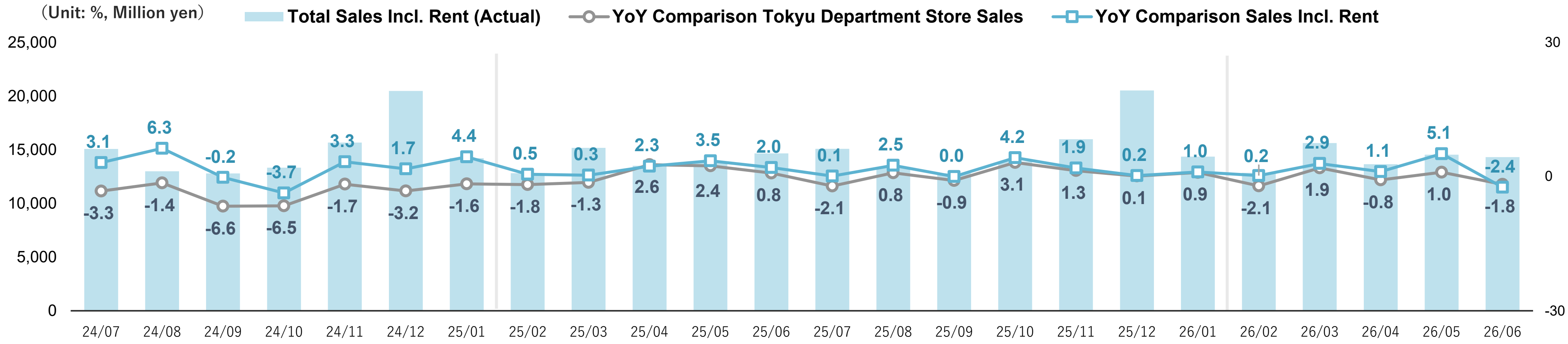
Note: Tokyu's Class A buildings in the Shibuya area include Shibuya Scramble Square, Shibuya Hikarie, etc.
5 central wards of Tokyo refer to the Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards. Source for 5 central wards of Tokyo is Sanko Estate Office "Market Vacancy Rate Report"

Number of units sold

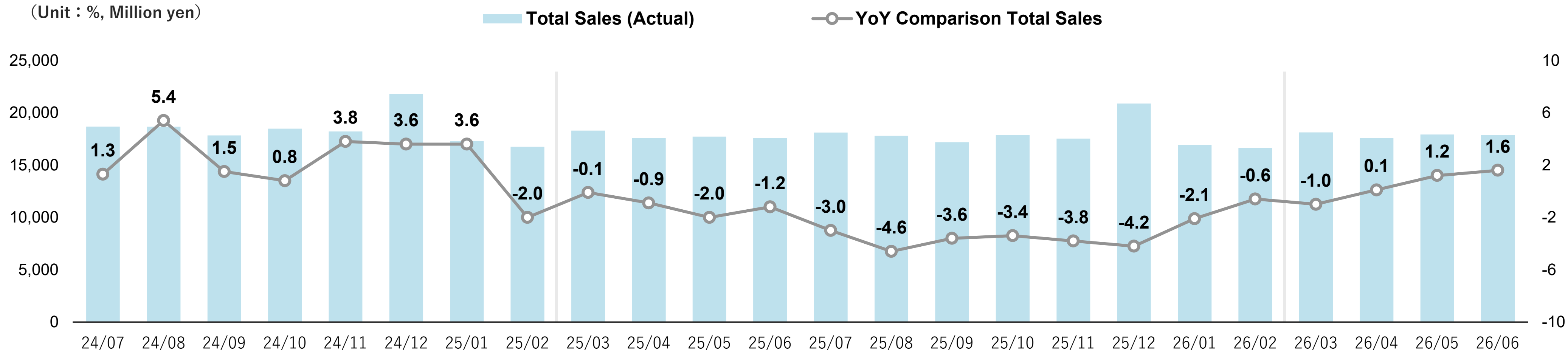
(Unit: Units)	1Q FY2025	FY2026 1Q	Change
Condominiums	39	19	−20
Detached houses / Land	2	1	−1
Total	41	20	−21

Tokyu Department Store	Total sales including rent remained roughly flat YoY, supported partly by the effects of store renewals.
Tokyu Store Chain	All-store sales exceeded the previous year driven by the contribution of new and renovated stores.

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



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

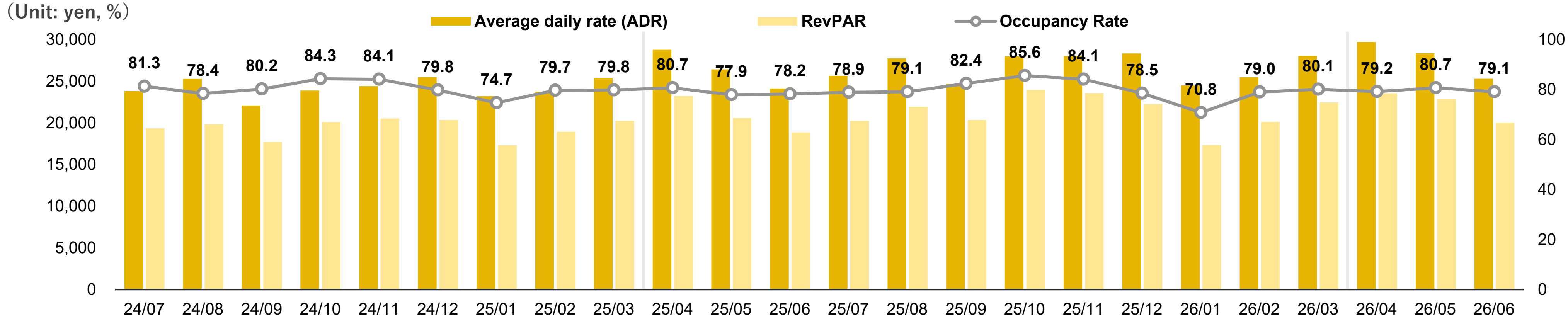


* Sales at Tokyu Department Store and Tokyu Store are based on data before the application of “Accounting Standard for Revenue Recognition”.

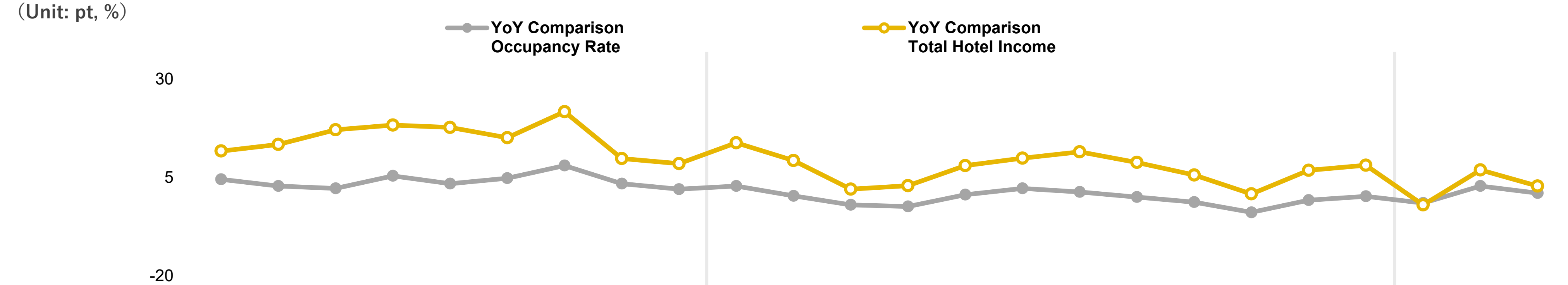
Hotel Business

Conditions in 1Q (April - June)	ADR exceeded the previous year due to inbound demand, etc.
Conditions in July	Both occupancy rate and ADR remained steady (occupancy rate: approx. 80%, ADR: approx. 27,200 yen)

Hotel Business: Average daily rate (ADR) / RevPAR / Occupancy Rates (Results)



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



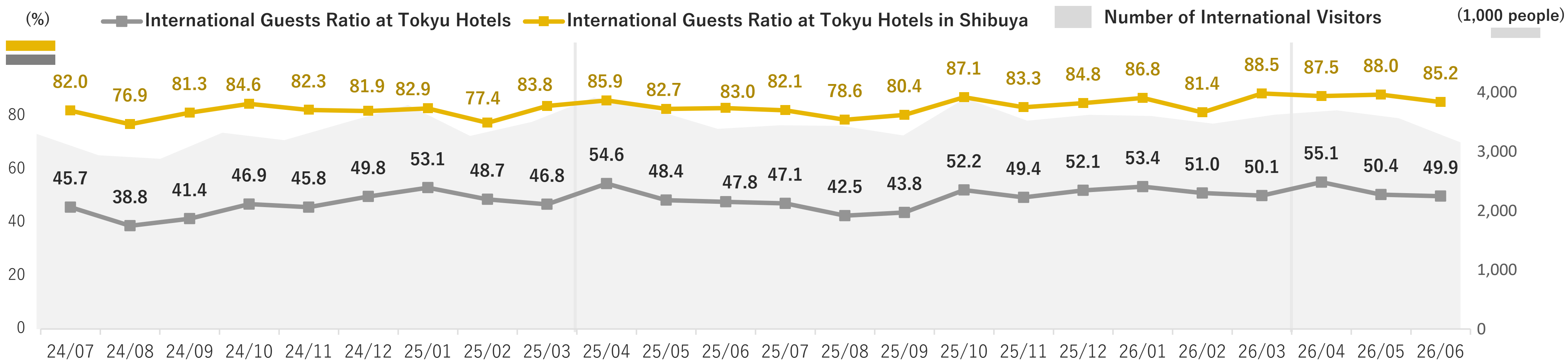
	24/07	24/08	24/09	24/10	24/11	24/12	25/01	25/02	25/03	25/04	25/05	25/06	25/07	25/08	25/09	25/10	25/11	25/12	26/01	26/02	26/03	26/04	26/05	26/06
YoY Comparison Occupancy Rate	4.5	2.8	2.2	5.4	3.4	4.8	8.0	3.4	2.0	2.8	0.3	-2.0	-2.4	0.6	2.2	1.3	0.0	-1.3	-3.9	-0.8	0.2	-1.5	2.8	1.0
YoY Comparison Total Hotel Income	11.7	13.4	17.1	18.3	17.7	15.1	21.7	9.8	8.5	13.8	9.3	2.0	2.9	8.0	9.9	11.5	8.8	5.6	0.8	6.8	8.1	-2.0	6.9	2.8

* 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.

Inbound Business Updates

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

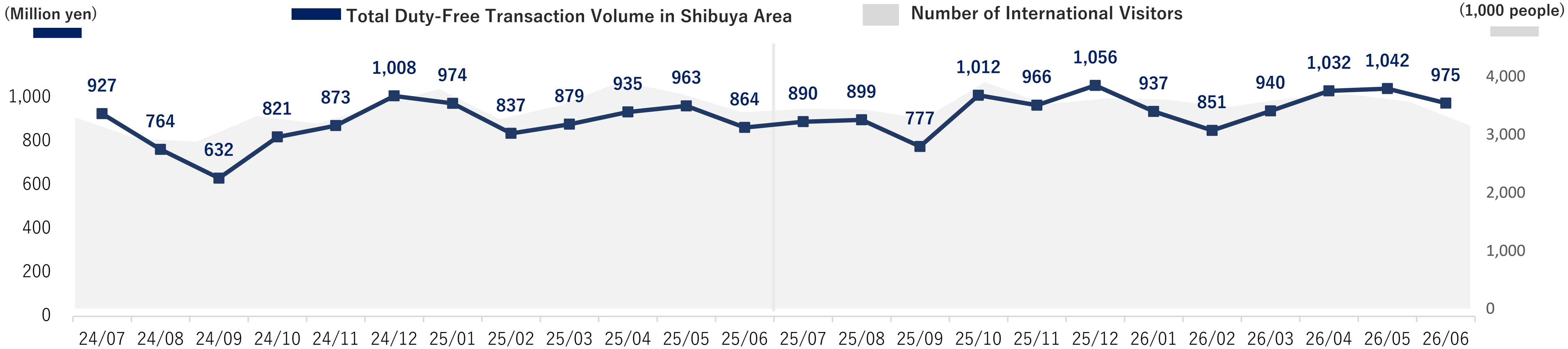
International Guests Ratio in Hotel Business



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

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

Total Duty-Free Transaction Volume in Shibuya Area



* Facilities included: Shibuya Scramble Square, ShinQs by TOKYU DEPARTMENT STORE, 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.

Ⅲ. Details of Financial Results for 1Q FY2026

Summary of Consolidated Financial Statements

(Unit:Billion yen)	FY2025 1Q Results	FY2026 1Q Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	261.3	273.4	+ 12.1 (+ 4.6%)	Transportation: +2.2, Real Estate: +9.7, Life Service: +3.0, Hotel and Resort: +0.9	279.5	- 6.1 (- 2.2%)
Operating Profit	32.3	31.3	- 0.9 (- 2.8%)	Transportation: +0.1, Real Estate: +1.7, Life Service: -1.7, Hotel and Resort: -0.5	34.6	- 3.2 (- 9.5%)
Non-operating Revenue	7.4	7.9	+ 0.5 (+ 7.8%)	Investment Gains from Equity Method: 5.3 (+0.2), Interest and Dividend Income: 1.1 (+0.3)	4.6	+ 3.3 (+ 71.6%)
Non-operating Expenses	4.1	6.0	+ 1.8 (+ 45.6%)	Interest Paid: 3.6 (+1.0)	6.0	- 0.0 (- 1.5%)
Ordinary Profit	35.5	33.3	- 2.2 (- 6.2%)		33.2	+ 0.1 (+ 0.4%)
Extraordinary Gains	0.2	1.4	+ 1.1 (+ 474.0%)		0.9	+ 0.5 (+ 55.4%)
Extraordinary Losses	0.4	1.3	+ 0.9 (+ 226.0%)		1.1	+ 0.2 (+ 19.6%)
Income before Income Taxes and Minority Interests	35.4	33.4	- 1.9 (- 5.5%)		33.0	+ 0.4 (+ 1.3%)
Corporate Income Taxes	9.3	- 2.8	- 12.1 (−)	Income Taxes: 6.0 (-2.2), Tax Adjustment: -8.8 (-9.8)	- 6.2	+ 3.4 (−)
Net Income	26.0	36.2	+ 10.2 (+ 39.2%)		39.3	- 3.0 (- 7.7%)
Profit attributable to non-controlling interests	0.7	0.0	- 0.7 (- 96.2%)		0.4	- 0.4 (- 93.9%)
Profit attributable to owners of parent	25.2	36.2	+ 10.9 (+ 43.4%)		38.8	- 2.5 (- 6.6%)
Other Comprehensive Income	- 6.2	4.7	+ 11.0 (−)		-	-
Total Comprehensive Income	19.8	41.0	+ 21.2 (+ 107.1%)		-	-
TOKYU EBITDA	59.7	61.7	+ 2.0 (+ 3.4%)	Transportation: +0.6, Real Estate: +2.8, Life Service: -1.2, Hotel and Resort: -0.4, Headquarters +0.1	61.6	+ 0.1 (+ 0.2%)
EBITDA	53.3	54.0	+ 0.7 (+ 1.4%)		57.4	- 3.3 (- 5.9%)

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

Operating Revenue and Profit by Segment

(Unit:Billion yen)

			FY2025 1Q Results	FY2026 1Q Results	Change	Remarks	Forecast as of May.	Change
Total Operating Revenue			261.3	273.4	+ 12.1 (+ 4.6%)		279.5	- 6.1 (- 2.2%)
Total Operating Profit			32.3	31.3	- 0.9 (- 2.8%)		34.6	- 3.2 (- 9.5%)
Transportation	Operating Revenue		54.9	57.1	+ 2.2 (+ 4.0%)	Tokyu Railways,etc. : +1.0	57.2	- 0.0 (- 0.1%)
	Operating Profit		9.8	9.9	+ 0.1 (+ 1.1%)	Tokyu Railways, etc. : +0.1	10.6	- 0.6 (- 6.4%)
Real Estate	Operating Revenue		62.8	72.6	+ 9.7 (+ 15.5%)	Sales: +7.6 Leasing: +1.2 Management: +0.6	73.8	- 1.1 (- 1.6%)
	Operating Profit		13.3	15.1	+ 1.7 (+ 13.2%)	Sales: +3.7 Leasing: -1.8 Management: +0.0	16.7	- 1.6 (- 9.7%)
Life Service	Operating Revenue	Total Life Service	127.0	130.0	+ 3.0 (+ 2.4%)		131.0	- 1.0 (- 0.8%)
		Retail	82.5	83.1	+ 0.5 (+ 0.7%)	Tokyu Department Store: -0.1 Tokyu Store Chain: +0.3	85.8	- 2.6 (- 3.1%)
		ICT and Media	44.4	46.9	+ 2.4 (+ 5.5%)	Tokyu Recreation: -0.1 Tokyu Agency: -0.13 Tokyu Power Supply: +2.6	45.2	+ 1.6 (+ 3.6%)
	Operating Profit	Total Life Service	5.1	3.4	- 1.7 (- 33.9%)		4.6	- 1.2 (- 27.1%)
		Retail	2.1	1.5	- 0.6 (- 29.2%)	Tokyu Department Store: -0.1 Tokyu Store Chain: -0.0	2.2	- 0.7 (- 31.4%)
		ICT and Media	2.9	1.8	- 1.1 (- 37.5%)	Tokyu Recreation: -0.0 Tokyu Agency: -0.1 Tokyu Power Supply: -0.9	2.4	- 0.5 (- 23.0%)
Hotel and Resort	Operating Revenue		34.0	34.9	+ 0.9 (+ 2.8%)	Hotels +1.2	34.7	+ 0.2 (+ 0.6%)
	Operating Profit		3.8	3.3	- 0.5 (- 13.8%)	Hotels -0.7	2.5	+ 0.7 (+ 29.7%)
Elimination etc.	Operating Revenue		- 17.5	- 21.3	- 3.8		- 17.3	- 4.0
	Operating Profit		0.0	- 0.4	- 0.5		-	- 0.4

Non-Operating and Extraordinary Gain/Loss

(Unit:Billion yen)	FY2025 1Q Results	FY2026 1Q Results	Change	Remarks	Forecast as of May.	Change
Operating Profit	32.3	31.3	- 0.9 (- 2.8%)		34.6	- 3.2 (- 9.5%)
Non-operating Revenue	7.4	7.9	+ 0.5 (+ 7.8%)		4.6	+ 3.3 (+ 71.6%)
Interest and Dividend Income	0.7	1.1	+ 0.3		0.5	+ 0.5
Investment Gain from Equity Method	5.1	5.3	+ 0.2	Tokyu Fudosan Holdings: 4.0(-0.5), Tokyu Construction: 0.3(+0.1), Tokyu REIT 0.6(+0.6)	3.0	+ 2.2
Others	1.5	1.4	- 0.0		1.0	+ 0.4
Non-operating Expenses	4.1	6.0	+ 1.8 (+ 45.6%)		6.0	- 0.0 (- 1.5%)
Interest	2.6	3.6	+ 1.0		3.3	+ 0.3
Others	1.4	2.3	+ 0.8		2.7	- 0.4
Ordinary Profit	35.5	33.3	- 2.2 (- 6.2%)		33.2	+ 0.1 (+ 0.4%)
Extraordinary Gains	0.2	1.4	+ 1.1		0.9	+ 0.5
Gain on Subsidies Received for Construction	0.1	0.5	+ 0.3		0.4	+ 0.0
Others	0.0	0.9	+ 0.8		0.4	+ 0.4
Extraordinary Losses	0.4	1.3	+ 0.9		1.1	+ 0.2
Loss on Reduction of Subsidies Received for Construction	0.1	0.5	+ 0.3		0.4	+ 0.0
Others	0.2	0.8	+ 0.5		0.6	+ 0.1
Income before Income Taxes and Minority Interests	35.4	33.4	- 1.9 (- 5.5%)		33.0	+ 0.4 (+ 1.3%)

TOKYU EBITDA by Segment

(Unit:Billion yen)	FY2025 1Q Results	FY2026 1Q Results	Change	Remarks	Forecast as of May.	Change
Transportation	19.9	20.6	+ 0.6 (+ 3.4%)		21.1	- 0.5 (- 2.4%)
Tokyu Railways, etc.	18.4	19.0	+ 0.6		18.9	+ 0.1
Tokyu Bus	1.0	0.9	- 0.0		1.0	- 0.1
Others	0.4	0.6	+ 0.1		1.0	- 0.4
Real Estate	19.7	22.6	+ 2.8 (+ 14.6%)		23.6	- 0.9 (- 4.0%)
Real Estate Sales	5.2	9.1	+ 3.9		8.3	+ 0.8
Real Estate Leasing	13.2	12.3	- 0.9		13.9	- 1.6
Real Estate Management	1.2	1.3	+ 0.0		1.2	+ 0.1
Others	0.0	- 0.1	- 0.2		0.1	- 0.2
Life Service	9.0	7.8	- 1.2 (- 13.4%)		9.4	- 1.5 (- 16.8%)
Retail	3.8	3.5	- 0.3		4.3	- 0.8
Tokyu Department Store	1.0	0.8	- 0.1		0.8	+ 0.0
Tokyu Store Chain	1.2	1.2	+ 0.0		1.9	- 0.6
Others	1.5	1.3	- 0.2		1.5	- 0.1
ICT and Media	5.2	4.3	- 0.8		5.1	- 0.7
Tokyu Recreation	0.6	0.6	- 0.0		0.7	- 0.0
its communications	2.1	1.9	- 0.1		2.1	- 0.2
Tokyu Agency	0.0	- 0.0	- 0.1		- 0.0	- 0.0
Others	2.3	1.7	- 0.5		2.2	- 0.4
Hotel and Resort	5.0	4.6	- 0.4 (- 8.4%)		3.8	+ 0.8 (+ 21.3%)
Hotels	4.4	3.8	- 0.5		3.3	+ 0.5
Others	0.6	0.8	+ 0.1		0.5	+ 0.2
Headquarters	5.8	6.4	+ 0.6 (+ 10.4%)		3.6	+ 2.8 (+ 79.0%)
Interest and dividend income	0.7	1.1	+ 0.3		0.5	+ 0.5
Investment gains (losses) from the equity	5.1	5.3	+ 0.2		3.0	+ 2.2
Elimination, etc.	- 0.0	- 0.5	- 0.4		-	- 0.5
Total	59.7	61.7	+ 2.0 (+ 3.4%)		61.6	+ 0.1 (+ 0.2%)

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

Segment Information (1) Transportation

TOKYU CORPORATION

(Unit:Billion yen)

	FY2025 1Q Results	FY2026 1Q Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	54.9	57.1	+ 2.2 (+ 4.0%)	Passengers Carried: +2.5% (Non-commuter: +2.3%; Commuter: +2.6%) Passenger Revenue: +2.3% (Non-commuter: +2.3%; Commuter: +2.3%)	57.2	- 0.0 (- 0.1%)
Tokyu Railways, etc.	41.5	42.5	+ 1.0 (+ 2.5%)	Passenger Revenue: 39.4 (+0.8)	42.6	- 0.0 (- 0.2%)
Tokyu Bus	7.3	7.5	+ 0.2 (+ 3.8%)	Passenger Revenue: +4.2%	7.5	+ 0.0 (+ 0.5%)
Others	6.0	6.9	+ 0.8 (+ 14.8%)		7.0	- 0.0 (- 0.5%)
Operating Profit	9.8	9.9	+ 0.1 (+ 1.1%)		10.6	- 0.6 (- 6.4%)
Tokyu Railways, etc.	9.3	9.5	+ 0.1 (+ 2.0%)		9.6	- 0.1 (- 1.2%)
Tokyu Bus	0.6	0.4	- 0.1 (- 29.0%)		0.6	- 0.1 (- 23.9%)
Others	- 0.1	- 0.0	+ 0.1 (–)		0.3	- 0.4 (–)

Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)

	FY2025 1Q Results	FY2026 1Q Results	2026-2025 Change
Total operating expense	32.2	33.0	+0.8
Labor Costs	9.0	9.2	+0.1
Power Costs	2.3	1.9	-0.4
Repair Costs	1.9	1.9	+0.0
Expenses	8.7	8.8	+0.2
Various taxes	1.8	2.2	+0.4
Depreciation and amortization	8.2	8.7	+0.4

Segment Information (2) Real Estate

TOKYU CORPORATION

(Unit:Billion yen)	FY2025 1Q Results	FY2026 1Q Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	62.8	72.6	+ 9.7 (+ 15.5%)		73.8	- 1.1 (- 1.6%)
Real Estate Sales	16.7	24.4	+ 7.6 (+ 45.9%)		24.1	+ 0.2 (+ 1.2%)
Real Estate Sales of the Company	12.5	21.9	+ 9.3 (+ 74.4%)	Sale of a Large-Scale Property in the Asset-Turnover Properties,etc.	21.6	+ 0.2 (+ 1.3%)
Real Estate Sales of Overseas Subsidiaries	4.2	2.5	- 1.6 (- 39.2%)	Vietnam 8 units (-119 units), Australia 50 lots (-16 lots) ※The number of lots is calculated by multiplying our company's share.	2.5	- 0.0 (- 0.0%)
Real Estate Leasing	33.3	34.5	+ 1.2 (+ 3.8%)	Increase in percentage rent, Revision of rent, etc.	34.6	- 0.0 (- 0.1%)
Real Estate Leasing of the Company	29.2	30.2	+ 0.9 (+ 3.3%)	Revenue from existing properties +0.6 billion yen (+2.4%)	30.4	- 0.2 (- 0.8%)
Real Estate Management	7.9	8.6	+ 0.6 (+ 7.7%)		7.9	+ 0.6 (+ 8.2%)
Others	4.7	4.9	+ 0.1 (+ 3.6%)		7.0	- 2.1 (- 29.8%)
Operating Profit	13.3	15.1	+ 1.7 (+ 13.2%)		16.7	- 1.6 (- 9.7%)
Real Estate Sales	4.8	8.5	+ 3.7 (+ 77.8%)		7.7	+ 0.8 (+ 10.7%)
Real Estate Sales of the Company	3.6	8.1	+ 4.4 (+ 123.3%)	Sale of a Large-Scale Property in the Asset-Turnover Properties, etc.	7.5	+ 0.5 (+ 7.9%)
Real Estate Sales of Overseas Subsidiaries	1.1	0.4	- 0.7 (- 61.8%)		0.2	+ 0.2 (+ 109.3%)
Real Estate Leasing	7.3	5.5	- 1.8 (- 24.4%)		7.8	- 2.3 (- 29.3%)
Real Estate Leasing of the Company	6.2	4.5	- 1.6 (- 26.9%)	Profit from existing properties -0.4 billion yen (-5.2%)	6.6	- 2.0 (- 30.9%)
Real Estate Management	1.1	1.2	+ 0.0 (+ 2.8%)		1.0	+ 0.1 (+ 12.8%)
Others	- 0.0	- 0.2	- 0.2 (−)		0.0	- 0.2 (−)

Overview of real estate sales of the Company

(Unit:Billion yen)	FY2025 1Q Results	FY2026 1Q Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue						
Residential	3.2	3.3	+0.0	Number of units delivered: 20 (-21 units) ※The number of delivered units is calculated by multiplying our company's share.	2.1	+ 1.1
Asset-Turnover Properties, etc.	8.4	17.4	+8.9	Number of properties delivered: 4 (-2 properties)	17.3	+ 0.0
Other	0.8	1.2	+0.3		1.2	- 0.0
Operating Profit						
Residential	0.4	1.1	+0.7		0.1	+1.0
Asset-Turnover Properties, etc.	3.3	7.1	+3.7		7.1	+0.0
Other	- 0.0	- 0.0	- 0.0		- 0.1	+0.0

Segment Information (3) Life Service (Retail)

(Unit:Billion yen)	FY2025 1Q Results	FY2026 1Q Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	82.5	83.1	+ 0.5 (+ 0.7%)		85.8	- 2.6 (- 3.1%)
Tokyu Department Store	13.8	13.7	- 0.1 (- 1.0%)	Rate of Change in Sales: All Stores: -0.1% Rate of Change in Total sales (including leasing) : Existing Stores: +1.5%	14.1	- 0.4 (- 3.0%)
Tokyu Store Chain	53.0	53.4	+ 0.3 (+ 0.6%)	Rate of Change in Sales: All Stores: +1.6% Existing Stores: -0.2%	56.0	- 2.6 (- 4.7%)
Others	15.6	15.9	+ 0.3 (+ 2.3%)		15.6	+ 0.3 (+ 2.4%)
Operating Profit	2.1	1.5	- 0.6 (- 29.2%)		2.2	- 0.7 (- 31.4%)
Tokyu Department Store	0.3	0.2	- 0.1 (- 41.9%)		0.1	+ 0.0 (+ 41.6%)
Tokyu Store Chain	0.6	0.5	- 0.0 (- 13.3%)		1.2	- 0.6 (- 52.4%)
Others	1.1	0.7	- 0.3 (- 34.2%)		0.8	- 0.1 (- 15.8%)

Segment Information (4) Life Service (ICT and Media)

TOKYU CORPORATION

(Unit:Billion yen)	FY2025 1Q Results	FY2026 1Q Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	44.4	46.9	+ 2.4 (+ 5.5%)		45.2	+ 1.6 (+ 3.6%)
Tokyu Recreation	7.2	7.1	- 0.1 (- 1.5%)		7.4	- 0.3 (- 4.2%)
its communications	6.6	6.7	+ 0.1 (+ 1.6%)		6.7	+ 0.0 (+ 1.3%)
Tokyu Agency	10.6	9.3	- 1.3 (- 12.4%)		10.3	- 1.0 (- 10.1%)
Others	19.9	23.6	+ 3.7 (+ 18.9%)	Tokyu Power Supply: 9.2 (+2.6)	20.7	+ 2.9 (+ 14.0%)
Operating Profit	2.9	1.8	- 1.1 (- 37.5%)		2.4	- 0.5 (- 23.0%)
Tokyu Recreation	0.1	0.1	- 0.0 (- 19.1%)		0.1	- 0.0 (- 31.7%)
its communications	1.0	0.7	- 0.2 (- 25.5%)		0.9	- 0.2 (- 22.7%)
Tokyu Agency	0.0	- 0.0	- 0.1 (−)		- 0.0	- 0.0 (−)
Others	1.7	1.0	- 0.7 (- 39.9%)	Tokyu Power Supply: 0.1 (-0.9)	1.3	- 0.2 (- 20.7%)

Segment Information (5) Hotel and Resort

TOKYU CORPORATION

(Unit:Billion yen)	FY2025 1Q Results	FY2026 1Q Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	34.0	34.9	+ 0.9 (+ 2.8%)		34.7	+ 0.2 (+ 0.6%)
Hotels	29.5	30.7	+ 1.2 (+ 4.1%)		30.4	+ 0.2 (+ 0.7%)
Others	4.5	4.2	- 0.2 (- 5.5%)		4.2	- 0.0 (- 0.4%)
Operating Profit	3.8	3.3	- 0.5 (- 13.8%)		2.5	+ 0.7 (+ 29.7%)
Hotels	3.3	2.6	- 0.7 (- 21.0%)		2.1	+ 0.4 (+ 20.1%)
Others	0.5	0.6	+ 0.1 (+ 31.9%)		0.3	+ 0.3 (+ 86.6%)

* "Hotels" includes Tokyu Hotels & Resorts Co., Ltd., the Company, and others.

Key Indicators

	● Occupancy Rates (%)		● ADR (Yen)		● RevPAR (Yen)	
	FY2026 1Q Results	YoY Change	FY2026 1Q Results	YoY Change	FY2026 1Q Results	YoY Change
Overall hotel business	79.7	+0.8pt	27,795	+1,335	22,146	+1,269
Shibuya Area Hotels* + The Capitol Hotel Tokyu	78.7	- 1.5pt	59,350	+3,027	46,701	+1,517

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

Balance Sheets

(Unit:Billion yen)	FY2025 Results	FY2026 1Q Results	Change	Remarks
Total Assets	2,922.8	2,948.7	+ 25.9 (+ 0.9%)	
Current Assets	566.6	589.2	+ 22.5 (+ 4.0%)	
Fixed Assets	2,356.1	2,359.4	+ 3.3 (+ 0.1%)	
Total Liabilities	1,963.3	1,966.1	+ 2.8 (+ 0.1%)	
Current Liabilities	767.7	765.1	- 2.6 (- 0.3%)	Interest-bearing Debt: +58.0
Fixed Liabilities	1,195.5	1,201.0	+ 5.4 (+ 0.5%)	Interest-bearing Debt: +13.8
Total Net Assets	959.5	982.5	+ 23.0 (+ 2.4%)	Equity Capital: +17.7; Other Cumulative Comprehensive Income: +4.2; non-controlling shareholders equity: +1.0
Equity	912.8	934.8	+ 22.0 (+ 2.4%)	
Interest-bearing Debt at End of Period	1,384.7	1,456.6	+ 71.9 (+ 5.2%)	
Net Interest-bearing Debt at End of Period	1,301.2	1,383.9	+ 82.7 (+ 6.4%)	
Equity Ratio	31.2%	31.7%	+ 0.5P	
D/E Ratio (Times)	1.5	1.6	+ 0.1P	

Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2025 1Q Results	FY2026 1Q Results	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure	21.2	22.1	+ 0.9 (+ 4.3%)		24.4	- 2.2 (- 9.4%)
Transportation	3.9	5.7	+ 1.7 (+ 44.1%)		3.3	+ 2.3 (+ 70.7%)
Real Estate	13.8	7.4	- 6.4 (- 46.4%)		7.6	- 0.2 (- 3.8%)
Total Life Service	5.1	7.7	+ 2.6 (+ 50.6%)		11.9	- 4.2 (- 35.2%)
Retail	1.9	2.0	+ 0.1 (+ 5.2%)		3.1	- 1.1 (- 35.8%)
ICT and Media	3.2	5.7	+ 2.5 (+ 78.1%)		8.7	- 3.0 (- 35.0%)
Hotel and Resort	0.8	1.1	+ 0.2 (+ 33.1%)		1.5	- 0.3 (- 24.0%)
Headquarters	0.3	0.3	+ 0.0		0.2	+ 0.1
Elimination	- 2.9	- 0.3	+ 2.6		- 0.3	+ 0.0
Expenses on Sale of Houses and Lots	19.5	57.1	+ 37.5 (+ 191.5%)		30.2	+ 26.8 (+ 88.7%)
Total Depreciation and Amortization	20.9	22.6	+ 1.6 (+ 7.9%)	Transportation: 10.1 (+0.6) ; Real Estate: 6.7 (+0.4) ; Life Service: 4.4 (+0.5) ; Hotel and Resort: 1.3 (+0.1)	22.7	- 0.0 (- 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.

Ⅳ. Details of Financial Forecasts for FY2026

* Forecasts are restated from the “Presentation for Investors for the Year Ended March 31, 2026" (released May 12, 2026).

Summary of Consolidated Financial Statements

(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

Operating Revenue and Profit by Segment

TOKYU CORPORATION

(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	Operating Revenue	Total Life Service	533.2	552.1	+ 18.8 (+ 3.5%)	
		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
	Operating Profit	Total Life Service	21.8	22.4	+ 0.5 (+ 2.4%)	
		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	

Non-Operating and Extraordinary Gain/Loss

(Unit:Billion yen)

	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Profit	103.1	110.0	+ 6.8 (+ 6.6%)	
Non-operating Revenue	31.8	26.2	- 5.6 (- 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	
Non-operating Expenses	18.8	24.8	+ 5.9 (+ 31.5%)	
Interest	11.8	15.3	+ 3.4	
Others	7.0	9.5	+ 2.4	
Ordinary Profit	116.1	111.4	- 4.7 (- 4.1%)	
Extraordinary Gains	6.0	4.4	- 1.6 (- 26.9%)	
Gain on Subsidies Received for Construction	3.3	1.5	- 1.8	
Others	2.7	2.9	+ 0.1	
Extraordinary Losses	12.9	6.4	- 6.5 (- 50.7%)	
Loss on Reduction of Subsidies Received for Construction	2.7	1.3	- 1.4	
Others	10.2	5.1	- 5.1	
Income before Income Taxes and Minority Interests	109.1	109.4	+ 0.2 (+ 0.2%)	

FY2026 Forecasts TOKYU EBITDA by Segment

TOKYU CORPORATION

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Transportation	74.5	79.4	+ 4.8 (+ 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	
Real Estate	71.5	74.8	+ 3.2 (+ 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	
Life Service	39.3	43.3	+ 3.9 (+ 10.0%)	
Retail	14.5	17.0	+ 2.4	
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	
ICT and Media	24.8	26.3	+ 1.4	
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	
Hotel and Resort	15.3	16.5	+ 1.1 (+ 7.4%)	
Hotels	13.7	15.1	+ 1.4	
Others	1.6	1.3	- 0.2	
Headquarters	26.5	22.5	- 4.0 (- 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	
Elimination, etc.	0.5	0.3	- 0.2	
Total	227.9	236.8	+ 8.8 (+ 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

Segment Information (1) Transportation

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	226.9	234.4	+ 7.4 (+ 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%)	
Operating Profit	27.3	31.0	+ 3.6 (+ 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%)	

Segment Information (2) Real Estate

(Unit:Billion yen)

	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	262.9	289.7	+ 26.7 (+ 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%)	
Operating Profit	43.5	45.9	+ 2.3 (+ 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
Operating Revenue				
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	
Operating Profit				
Residential	4.4	2.8	- 1.5	
Asset-Turnover Properties, etc.	7.2	8.4	+1.1	
Other	- 0.2	- 1.0	- 0.8	

Segment Information (3) Life Service (Retail)

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	336.7	356.2	+ 19.4 (+ 5.8%)	
Tokyu Department Store	60.9	62.6	+ 1.6 (+ 2.7%)	Rate of Change in Sales: All Stores: +1.7% Rate of Change in Total sales (including leasing) : Existing Stores: +1.7%
Tokyu Store Chain	212.6	229.0	+ 16.4 (+ 7.7%)	Rate of Change in Sales: All Stores: +6.7% Existing Stores ※only supermarket business +3.9%
Others	63.1	64.4	+ 1.3 (+ 2.1%)	
Operating Profit	7.2	8.4	+ 1.1 (+ 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.

Segment Information (4) Life Service (ICT and Media)

(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)

Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	139.3	141.9	＋2.5 (＋1.8%)	
Hotels （※）	123.3	125.1	＋1.8 (＋1.5%)	
Others	16.0	16.7	＋0.6 (＋4.3%)	
Operating Profit	9.7	10.4	＋0.6 (＋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

Statements of Cash Flow

(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)

Capital Expenditure / Depreciation

(Unit:Billion yen)

	FY2025 Results	FY2026 Forecast	Change	Remarks
Total Capital Expenditure	179.9	169.3	- 10.6 (- 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	
Expenses on Sale of Houses and Lots	84.0	75.5	- 8.5 (- 10.1%)	
Total Depreciation and Amortization	88.5	95.1	+ 6.5 (+ 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.

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