

Tokyu Corporation

Earnings Reports for the 3rd quarter of year ending March, 2025

(April 1, 2024 – December 31, 2024)

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product and service launches, and pricing and product initiatives of competitors.

SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated) For the Third Quarter of the Fiscal Year Ending March 31, 2025

Tokyu Corporation

February 13, 2025

Stock Code: 9005
URL: <https://www.tokyu.co.jp/>
President: Masahiro Horie
Scheduled date of commencement of dividend payment: –
Supplementary documents: YES
Results briefing (for institutional investors and analysts): NO

Listed exchanges: Tokyo Stock Exchange
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* Amounts of less than ¥1 million have been rounded down.

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2025 (April 1, 2024 to December 31, 2024)

(Figures in percentages denote the year-on-year change)
Million yen

1) Consolidated Operating Results

	Nine months ended December 31, 2024		Nine months ended December 31, 2023	
		Change (%)		Change (%)
Operating revenue.....	785,730	7.8	728,901	8.7
Operating profit.....	93,603	35.1	69,261	89.1
Ordinary profit.....	96,836	33.2	72,696	91.8
Profit attributable to owners of parent	68,524	36.9	50,046	106.4
Net income per share (¥).....	115.00		82.93	
Net income per share (diluted) (¥).....	–		–	

Note: Comprehensive Income: Nine months ended December 31, 2024: ¥71,722 million [9.9%]
Nine months ended December 31, 2023: ¥65,261 million [40.4%]

2) Consolidated Financial Position

	As of December 31, 2024	As of March 31, 2024
Total assets	2,635,507	2,652,073
Net assets	852,624	830,825
Equity ratio (%).....	30.8	29.8

Reference: Shareholders' equity: First three quarters ended December 31, 2024: ¥812,696 million
FY ended March 31, 2024: ¥790,499 million

Note: Tokyu Corporation applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No.27, October 28, 2022) and other standards from the beginning of the first quarter of the fiscal year under review. All figures for the fiscal year ended March 31, 2024, have been retrospectively restated.

2. Dividends

	FY ending March 31, 2025 (forecast)	FY ending March 31, 2025	FY ended March 31, 2024
Dividend per share – end of first quarter (¥).....		–	–
Dividend per share – end of first half (¥)		11.00	7.50
Dividend per share – end of third quarter (¥)		–	–
Dividend per share – end of term (¥).....	12.00		10.00
Dividend per share – annual (¥)	23.00		17.50

Note: Revisions to dividend forecasts published most recently: NO

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Figures in percentages denote the year-on-year change)
Million yen

	Full year	
		Change (%)
Operating revenue	1,065,000	2.6
Operating profit	101,000	6.4
Ordinary profit	104,400	5.1
Profit attributable to owners of parent.....	74,000	16.1
Net income per share (¥).....	129.30	

Note: Revision to consolidated business performance forecasts published most recently: NO

*** Notes**

- (1) Significant changes in the scope of consolidation during the consolidated quarter (cumulative) under review: No
- (2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
- 1) Changes in accounting policies with revision of accounting standards, etc.: Yes
 - 2) Changes in accounting policies other than 1): No
 - 3) Changes in accounting estimates: No
 - 4) Restatement of revisions: No

(Note) For details, please see the statement under the heading, "2. Quarterly Consolidated Financial Statements and Primary Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Changes in Accounting Policies)" on page 7 of the accompanying materials.

(4) Number of shares issued (common stock)

- 1) Number of shares issued at the end of the term (including treasury stock) (shares)
As of December 31, 2024: 624,869,876 As of March 31, 2024: 624,869,876
- 2) Number of treasury stock at the end of the term (shares)
As of December 31, 2024: 43,860,162 As of March 31, 2024: 25,733,223
- 3) Average numbers of shares issued during the terms (quarterly consolidated accumulation periods) (shares)
Nine months ended December 31, 2024: 595,874,123
Nine months ended December 31, 2023: 603,481,799

(Note) Treasury stock numbers include shares of the Company held by compensation for Directors in trust, a group of shareholding employees in trust, and a share grant to employees in trust as follows:
As of December 31, 2024: 3,890,255 shares As of March 31, 2024: 769,000 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanations about the proper use of financial forecasts and other important notes

(Notes on forecast results)

The forecast results presented above are based on the information available on the date of this announcement and assumptions that are considered reasonable.

Actual results may differ materially from the forecasts depending on a number of factors.

For details on the forecast results, please see the "Summary of Results for the Third Quarter of FY2024."

(Method of acquiring supplementary results documents)

The "Summary of Results for the Third Quarter of FY2024" will be disclosed on Timely Disclosure network (TDnet) and the Company's own IR website today (February 13, 2025).