

# **Presentation for Investors for the Second Quarter of year ending March, 2026**

**(For Six Months Ended September 30, 2025)**

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**TOKYU CORPORATION**

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# I . Executive Summary

## Comparison with the previous fiscal year

- Operating revenue and operating profit both decreased as a recoil from the sale of large properties in the Real Estate business in FY2024, although ADR increased in the Hotel and Resort business.
- While operating profit declined, profit attributable to owners of parent increased due to the recognition of negative goodwill, as TOKYU REIT, Inc. became an equity-method affiliate of the Company from the second quarter following the additional acquisition of investment units.

## Comparison with the forecasts as of May

- Operating revenue and operating profit both increased as a result of strong performances in the Life Service and Hotel and Resort businesses.

(Unit : Billion yen)	FY2024 2Q Results	FY2025 2Q Results	YoY Comparison		FY2025 2Q Forecast	vs. Forecast	
Operating Revenue	525.2	518.9	-6.2	(-1.2%)	514.4	+4.5	(+0.9%)
Operating Profit	65.3	58.8	-6.4	(-9.9%)	55.3	+3.5	(+6.5%)
Real Estate Sales Operating Profit	11.8	5.4	-6.3	(-53.9%)	3.5	+1.9	(+54.3%)
Operating Profit excl. Real Estate Sales	53.4	53.4	-0.0	(-0.1%)	51.7	+1.6	(+3.2%)
Business Profit*	65.4	59.7	-5.6	(-8.6%)	55.7	+4.0	(+7.3%)
Recurring Profit	66.4	70.1	+3.7	(+5.6%)	63.0	+7.1	(+11.3%)
Profit attributable to owners of parent	49.4	56.2	+6.7	(+13.7%)	53.6	+2.6	(+4.9%)
EPS (Earnings Per Share)	82.54	98.14	+ 15.60		93.28	+4.85	
(Yen)							
TOKYU EBITDA*	114.3	120.1	+ 5.7	(+5.0%)	107.0	+13.1	(+12.2%)
EBITDA	107.4	101.4	-5.9	(-5.6%)	98.3	+3.1	(+3.2%)

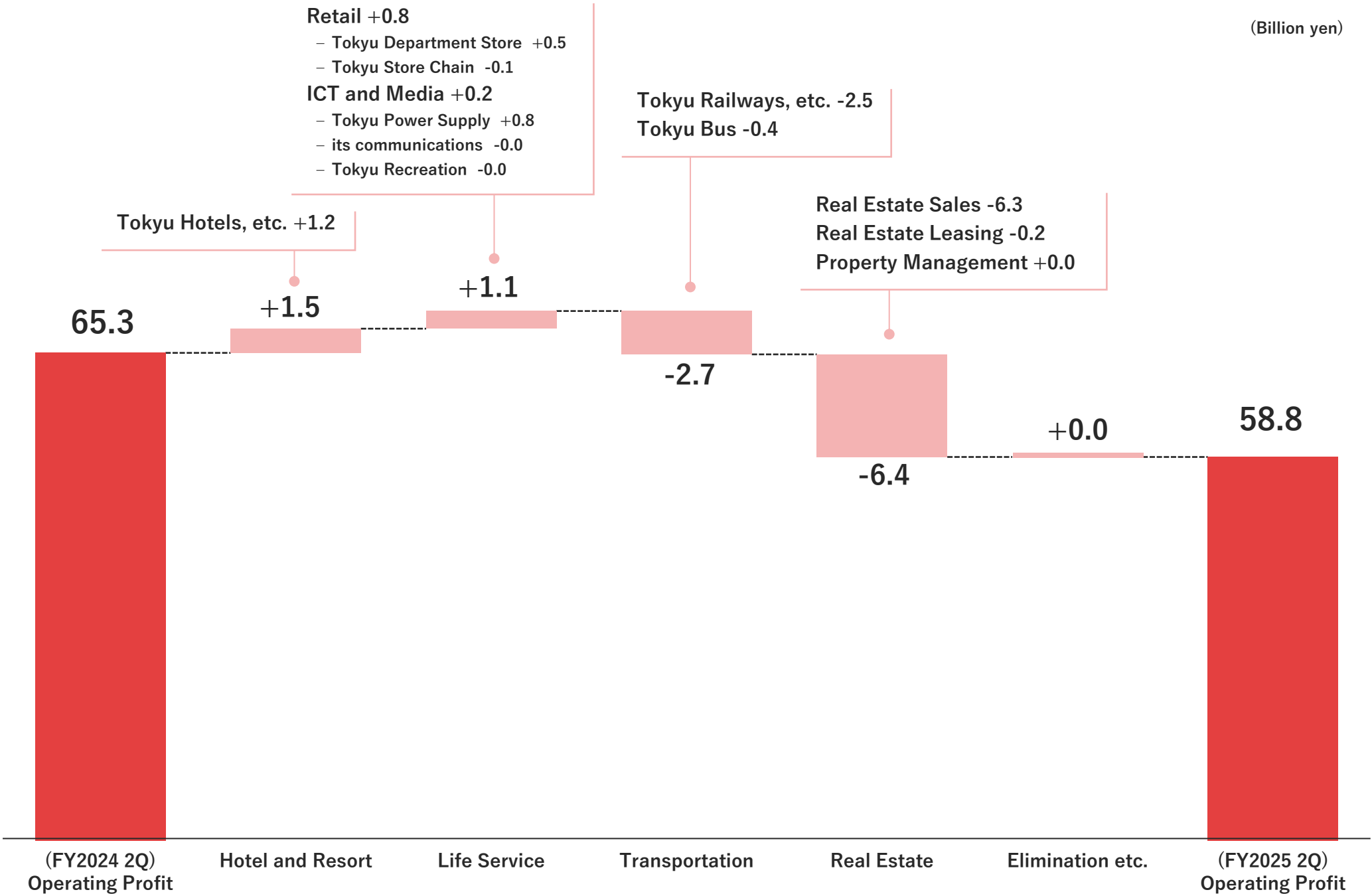
\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies(Tokyu Fudosan Holdings Corporation, Tokyu Construction Co., Ltd., Seikitokyu Kogyo Co., Ltd.))

+ 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

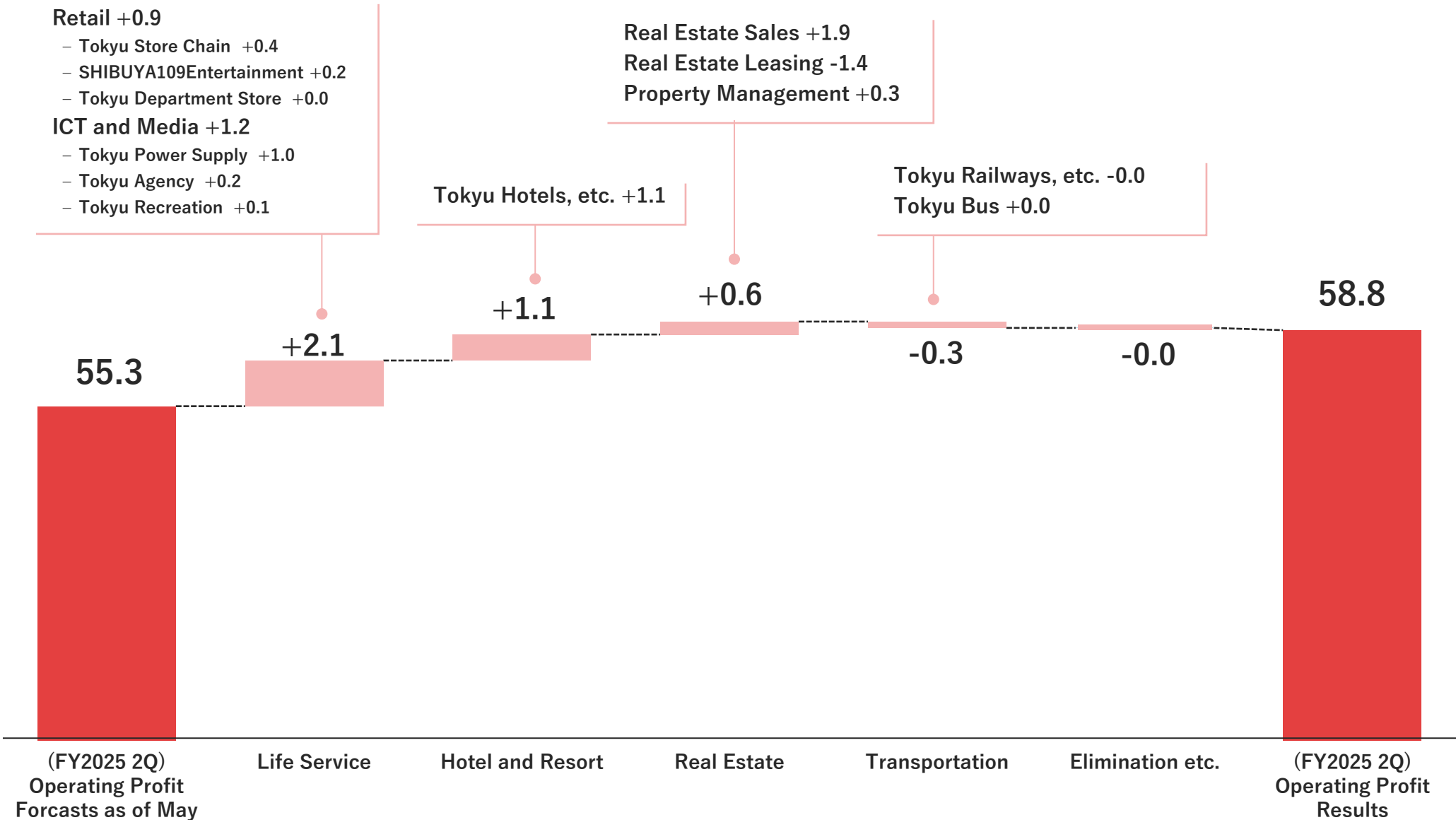
# 2Q FY2025 Operating Profit by Segment: Financial Results Key Points (Comparison with the Previous Fiscal Year)

(Billion yen)



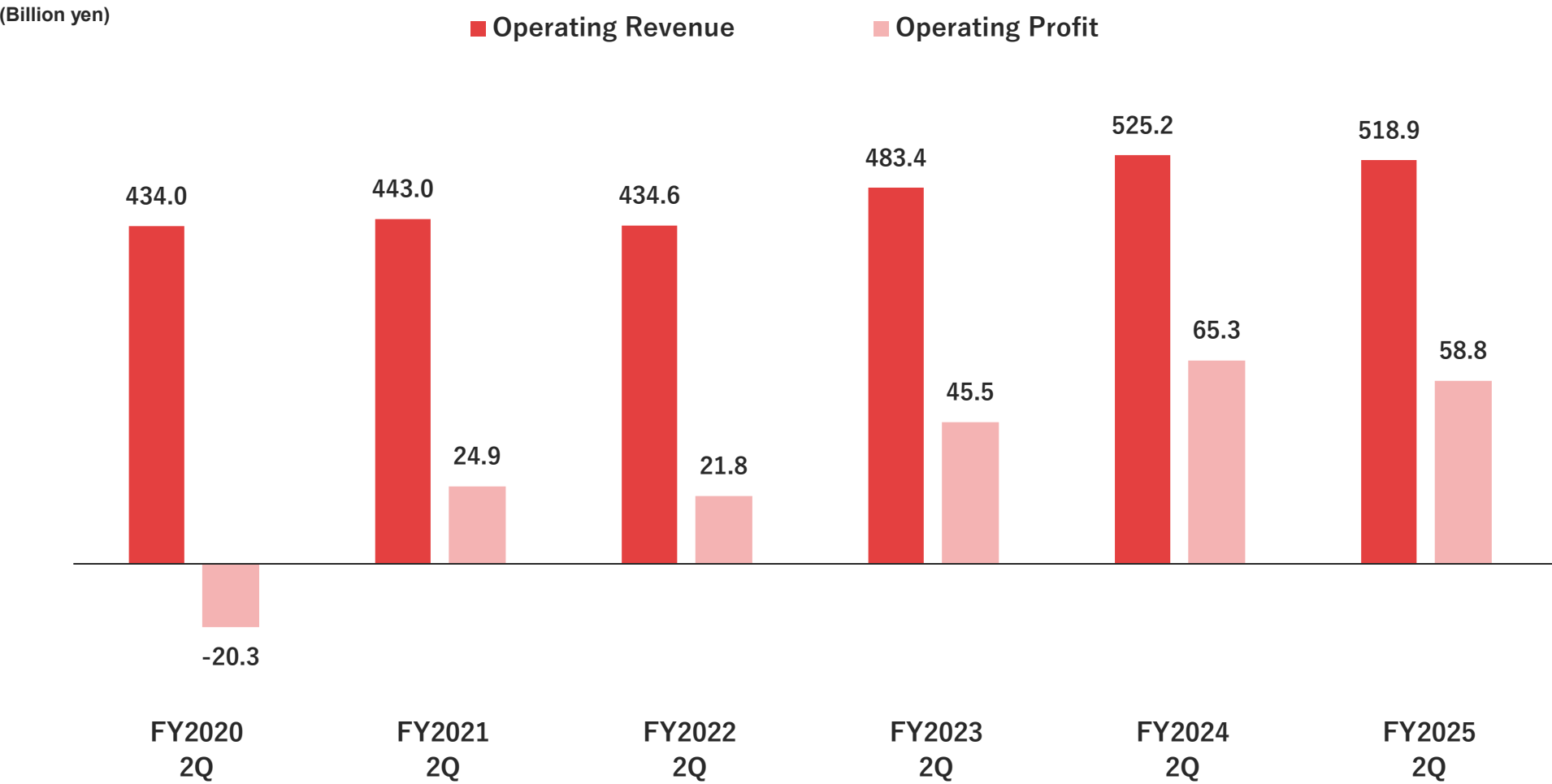
# 2Q FY2025 Operating Profit by Segment: Financial Results Key Points (Comparison with the Forecast as of May)

(Billion yen)



- Although both operating revenue and operating profit declined year-on-year due to a recoil from the sale of large condominiums in FY2024, the business environment remained favorable, particularly in the Transportation and Hotel and Resort businesses.

## Consolidated Operating Revenue and Operating Profit Trends



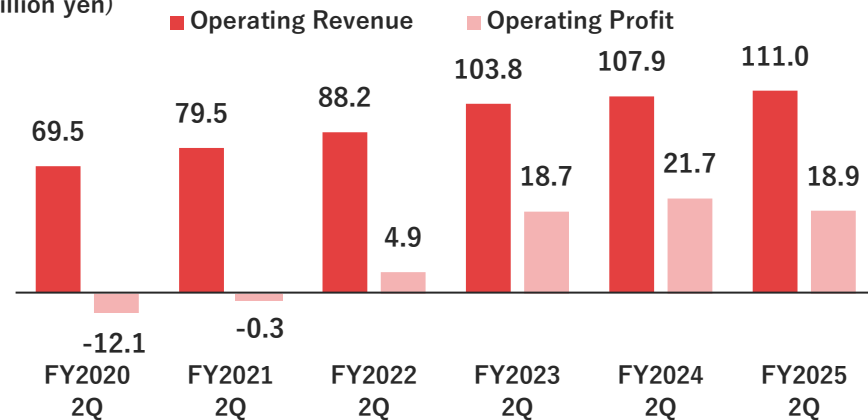
# Each Business Performance for 2Q FY2025

## 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: +3.4P YoY / Passenger revenue: +2.2P YoY)

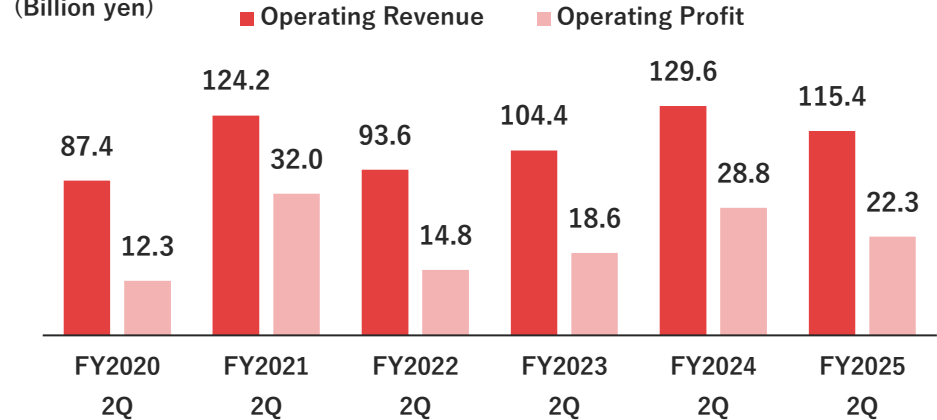
(Billion yen)



## Real Estate

Operating profit decreased due to a recoil from the sales of large condominiums in the previous fiscal year despite the stable profit contribution from the real estate leasing business.

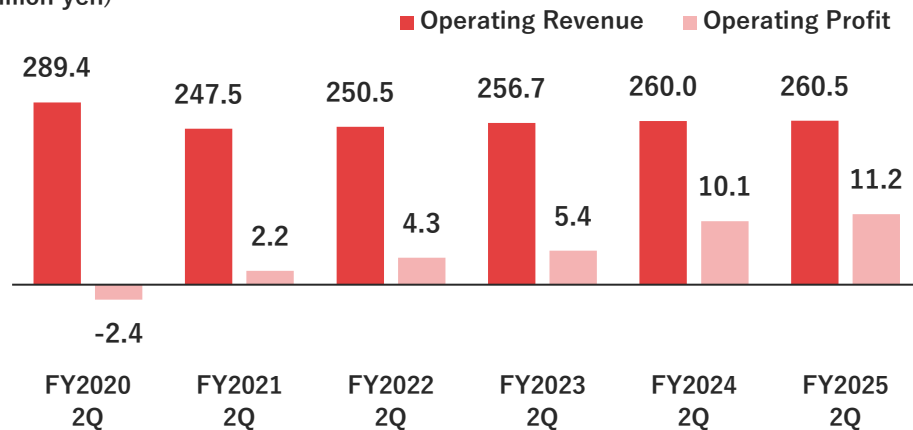
(Billion yen)



## Life Service

Operating profit increased from the previous year, mainly driven by higher sales at commercial facilities and steady growth across business segments, including Tokyu Power Supply.

(Billion yen)

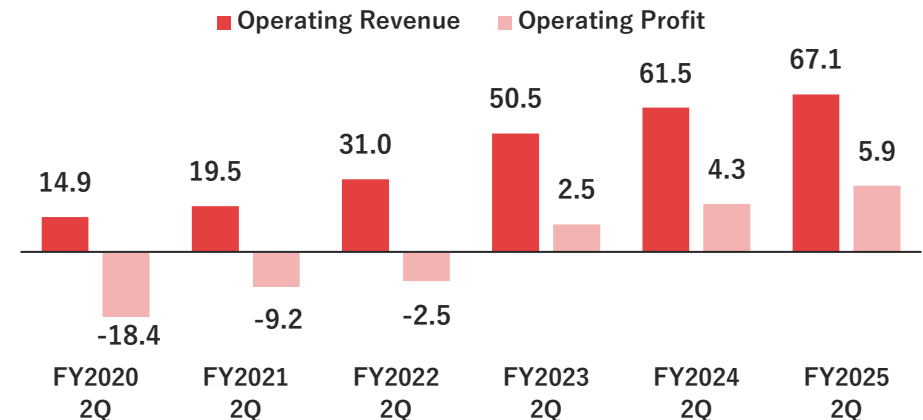


## Hotel and Resort

Operating profit increased from the previous year largely due to rising inbound demand in the hotel business.

(Occupancy rate: 79.5%, +0.3pt YoY)

(Billion yen)





# Assumptions for FY2025 Forecasts (as of November)

<b>Outlook for the Business Environment</b>	<ul style="list-style-type: none"> <li>• The favorable business environment, including recovering transportation demand and rising inbound demand, is expected to continue in the second half of the fiscal year.</li> <li>• We advance our business while carefully considering changes in the external environment, including inflation, rising construction costs, and interest rate trends.</li> </ul>
<b>Forecast for Each Business</b>	<div> <div>Transportation</div> <div> <p>▶ <b>Tokyu Railways</b></p> <ul style="list-style-type: none"> <li>• Number of passengers carried: <u>1,120,080 thousand people</u> / +3.3% YoY (May forecast : +2.4% YoY)</li> <li>• Passenger Revenue: <u>153,500 million yen</u>, +2.2% YoY (May forecast : +1.3% YoY)</li> </ul> <div> <p>✓ The impact of service suspensions and disruptions caused by the train collision that occurred on Oct. 5 resulted in an estimated decrease in passenger revenue and other income of approximately -50 million yen.</p> <p>✓ The effects of various countermeasures have already been reflected in the full-year forecast.</p> </div> </div> </div>
	<div> <div>Real Estate</div> <div> <p>▶ <b>Real Estate Sales</b></p> <ul style="list-style-type: none"> <li>• Number of units to be delivered : <u>258 units</u>, -199 units YoY (May forecast : 320 units, -137 units YoY)</li> </ul> <p>▶ <b>Real Estate Leasing</b></p> <ul style="list-style-type: none"> <li>• Vacancy rates are expected to remain low. (Reference: Actual vacancy rate as of Sep. 2025 was 2.0%)</li> </ul> </div> </div>
	<div> <div>Life service</div> <div> <p>▶ <b>Tokyu Department Store</b></p> <ul style="list-style-type: none"> <li>• YoY Changes in Store Sales: <u>All Stores +0.8%</u> / YoY Changes in Sales (incl. rent): <u>Existing stores +1.1%</u> (May forecast: YoY Changes in Store Sales: All Stores +2.0% / YoY Changes in Sales (incl. rent): Existing Stores +1.6%)</li> </ul> <p>▶ <b>Tokyu Store Chain</b></p> <ul style="list-style-type: none"> <li>• YoY Changes in Store Sales: <u>All Stores -1.8%</u>, <u>Existing stores (*Supermarket business only) +4.6%</u> (May forecast: YoY Changes in Store Sales: All Stores -3.8%, Existing Stores(*Supermarket business only) +1.8%)</li> </ul> <div> <p>✓ Due to the heavy rain on Sep. 11, some Tokyu Store locations were temporarily closed, resulting in an estimated decrease of approximately -500 million yen in operating profit.</p> <p>✓ Meanwhile, based on 2Q performance, the full-year forecast has been revised upward from the May forecast.</p> </div> </div> </div>
	<div> <div>Hotel and Resort</div> <div> <p>▶ <b>Hotel Business</b></p> <ul style="list-style-type: none"> <li>• Full-year occupancy rate: <u>79.8%</u> roughly flat YoY (May forecast : 81.4%, +1.6% YoY)</li> <li>• Average daily rate (ADR): <u>26,071 yen</u>, +2,150 yen YoY (May forecast : 24,865 yen +944 yen YoY)</li> </ul> </div> </div>
<b>Other Topics</b>	<p>Labor costs are expected to increase by approximately +10.0 billion yen YoY. (May forecast: +9.0 billion yen YoY)</p>

The Company raised its FY2025 forecasts announced in May.

## I Comparison with Forecast as of May

- Both operating revenue and operating profit have been revised upward based on the increases in the 2Q revenues across all businesses, especially in the Hotel and Resort and Life Service Businesses.

(Unit : Billion yen)	FY2025 Forecast of Nov.	YoY Comparison	Comparison with Forecast as of May
Operating Revenue	1,085.0	+30.0 (+2.8%)	+13.0 (+1.2%)
Operating Profit	104.0	+0.5 (+0.5%)	+4.0 (+4.0%)
Real Estate Sales Operating Profit	13.2	-3.7 (-22.1%)	+2.8 (+27.6%)
Operating Profit excluding Real Estate Sales	90.7	+4.2 (+4.9%)	+1.1 (+1.3%)
Business Profit*	104.8	+2.0 (+2.0%)	+3.9 (+3.9%)
Recurring Profit	115.4	+7.6 (+7.1%)	+9.3 (+8.8%)
Profit attributable to owners of parent	84.0	+4.3 (+5.4%)	+4.0 (+5.0%)

\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies (Tokyu Fudosan Holdings Corporation, Tokyu Construction Co., Ltd., Seikitokyu Kogyo Co., Ltd.)) + Dividend Income related to Real Estate Business, etc.

# FY2025 Main Points in the Results (2)

## 【Medium-Term Management Plan Management Indices】

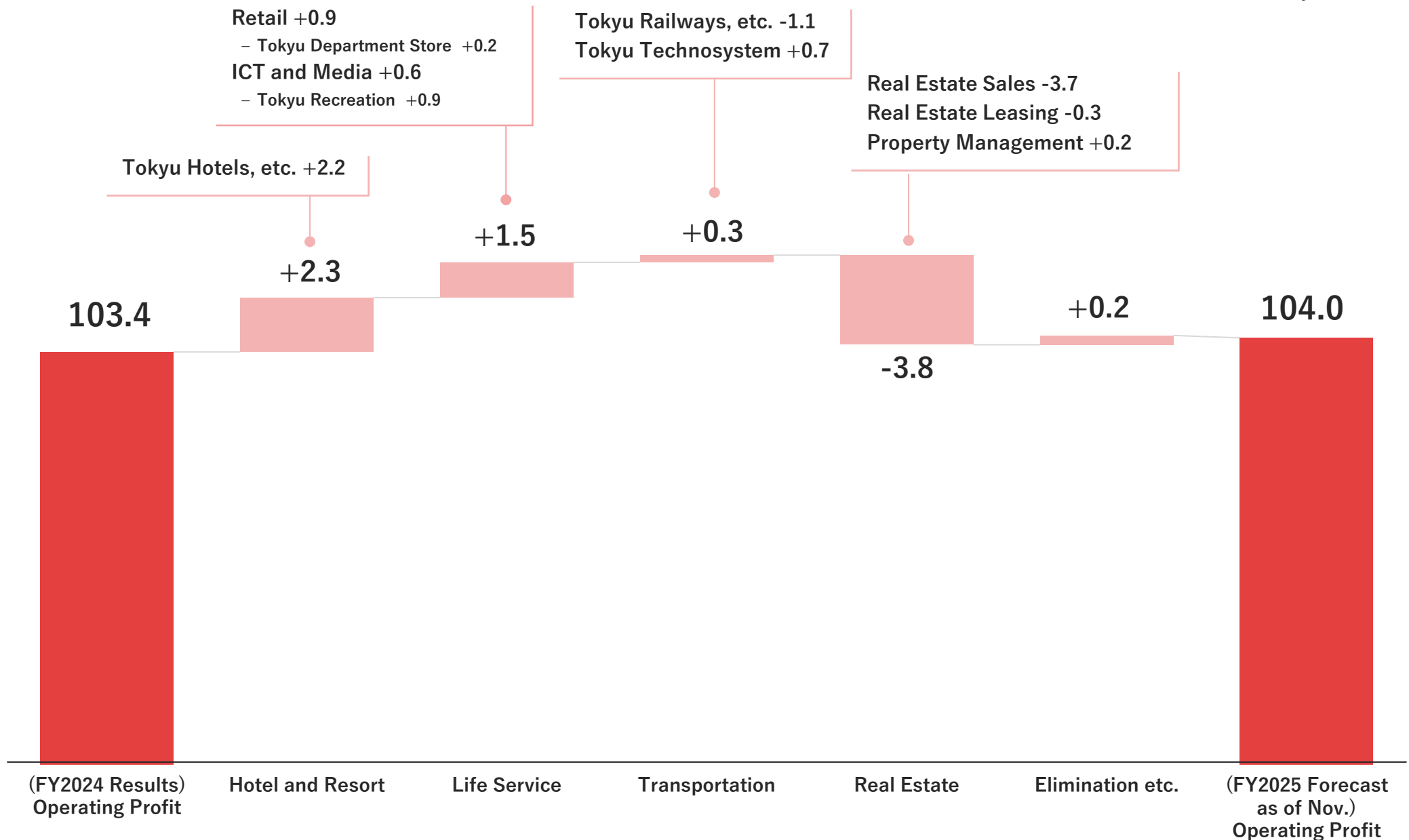
		FY2025 Forecast of Nov.	YoY Comparison	Comparison with Forecast as of May
<b>EPS</b> (Earnings Per Share)	(Yen)	<b>146.32</b>	<b>+11.51</b>	<b>+7.09</b>
<b>ROE</b> (Return on Equity)	(%)	<b>9.8</b>	<b>-0.0</b>	<b>+0.5</b>
<b>ROA</b> (Business Profit ROA*)	(%)	<b>3.8</b>	<b>-0.0</b>	<b>+0.1</b>
<b>TOKYU EBITDA*</b>	(Billion yen)	<b>226.9</b>	<b>+12.7</b> (+6.0%)	<b>+15.9</b> (+7.5%)
<b>EBITDA</b>	(Billion yen)	<b>193.2</b>	<b>+3.1</b> (+1.7%)	<b>+3.5</b> (+1.8%)
<b>Interest bearing debt/ Tokyu EBITDA multiple</b>	(Times)	<b>5.9</b>	<b>-0.1</b>	<b>-0.2</b>
<b>Net interest bearing debt/ EBITDA multiple</b>	(Times)	<b>6.6</b>	<b>+0.1</b>	<b>+0.1</b>

\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies(Tokyu Fudosan Holdings Corporation, Tokyu Construction Co., Ltd., Seikitokyu Kogyo Co., Ltd.)) + 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

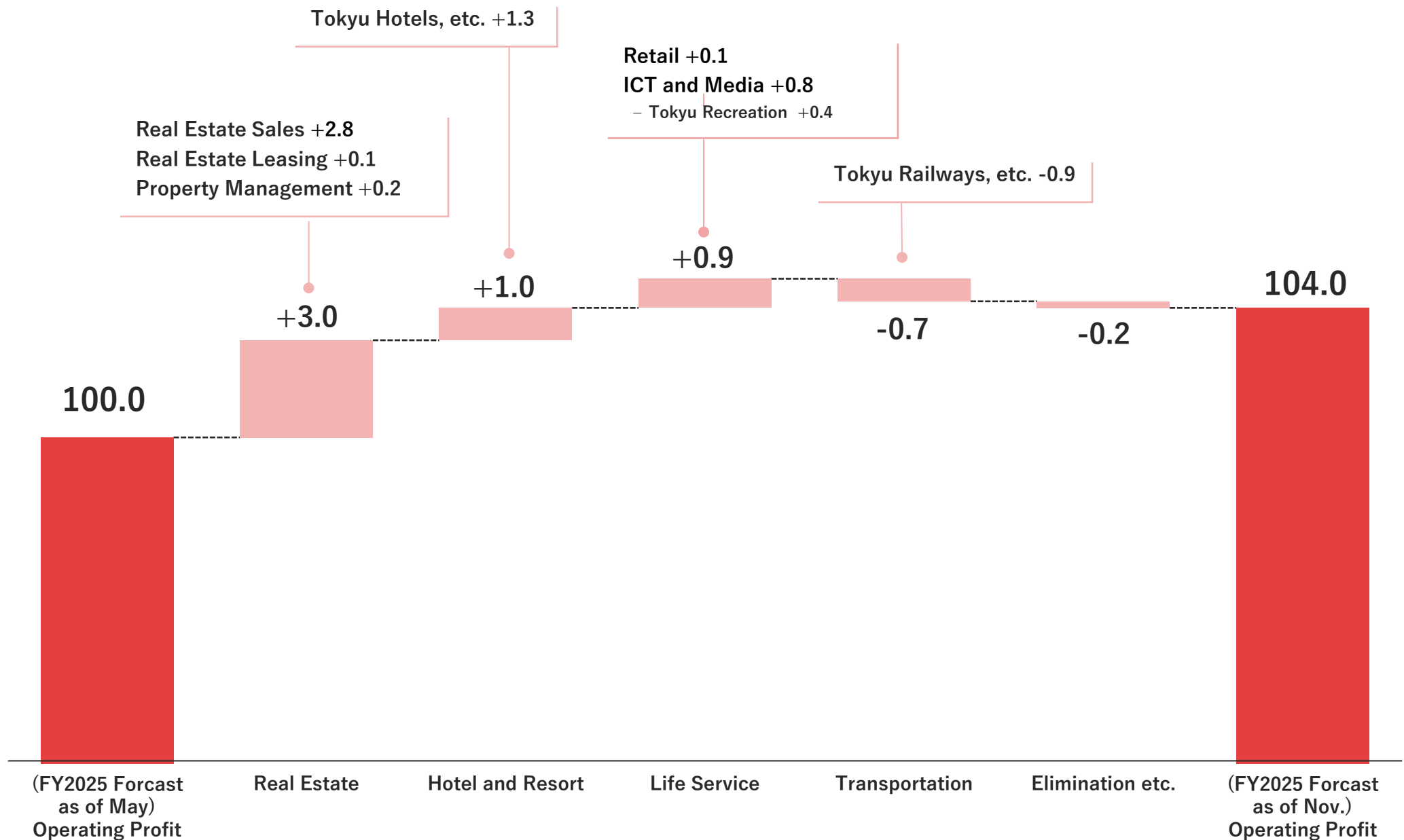
# FY2025 Operating Profit by Segment Forecast Points (Comparison with the previous fiscal year)

(Billion yen)



# FY2025 Operating Profit by Segment Forecast Points (Comparison with Forecast of May)

(Billion yen)



## Previous basic policy in the “Three-year Medium-term Management Plan”

### Dividend

**Maintain stable dividends and aim for sustainable dividend growth in line with profit growth**

(Minimum dividend of 21 yen per share over the term of this plan)

\*Except in the event of a situation that has a significant impact on business performance, etc.

(In the mid- to long-term, aim for a payout ratio of 30%, taking into account business performance and financial situation)

### Share Buyback

**Implement capital policies including share buybacks in a flexible and proactive manner**

(The timing and scale will be considered, taking into account the total return ratio over the full three years of the plan)

## Shareholder return in FY2025

### Dividend

- Annual dividend forecast for FY2025: 28 yen per share (planned)

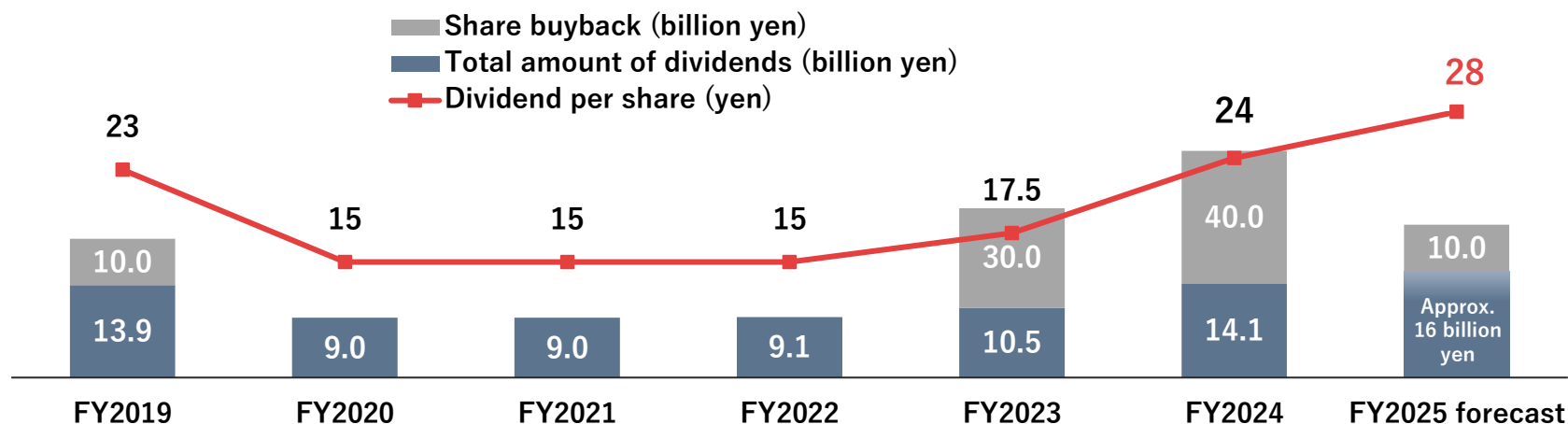
### Share Buyback

- Share buyback of up to 10.0 billion yen or 6.5 million shares is planned for FY2025

\*Some or all of the orders may not be executed due to market trends or other factors.

➡ As of the end of October 2025, approximately 7.4 billion yen and 4.42 million shares have been acquired

## ▶ Trend of dividend per share and share buybacks (FY2019 – FY2025 forecast)



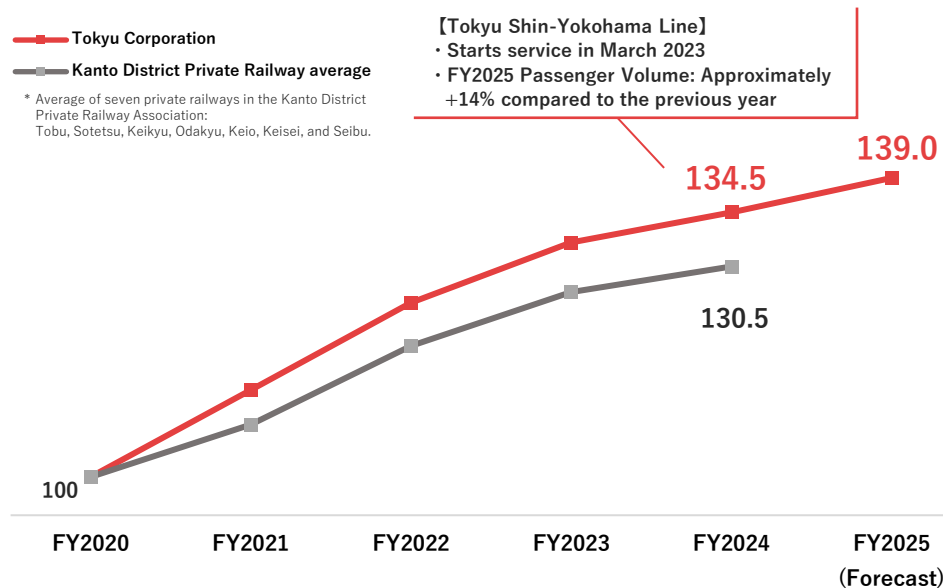
## Ⅱ. Topics for FY2025

- Aim to ensure medium- to long-term sustainability and continued growth by generating demand for transportation and strengthening the resilience of the business.
- Review fares in light of increasing costs that cannot be fully absorbed due to inflation and other factors, as well as capital expenditures for safety and other infrastructure measures.

## Capturing transportation demand

- Ridership is steadily rising with the network expansion through mutual direct operations and the population growth in the Tokyu line areas.

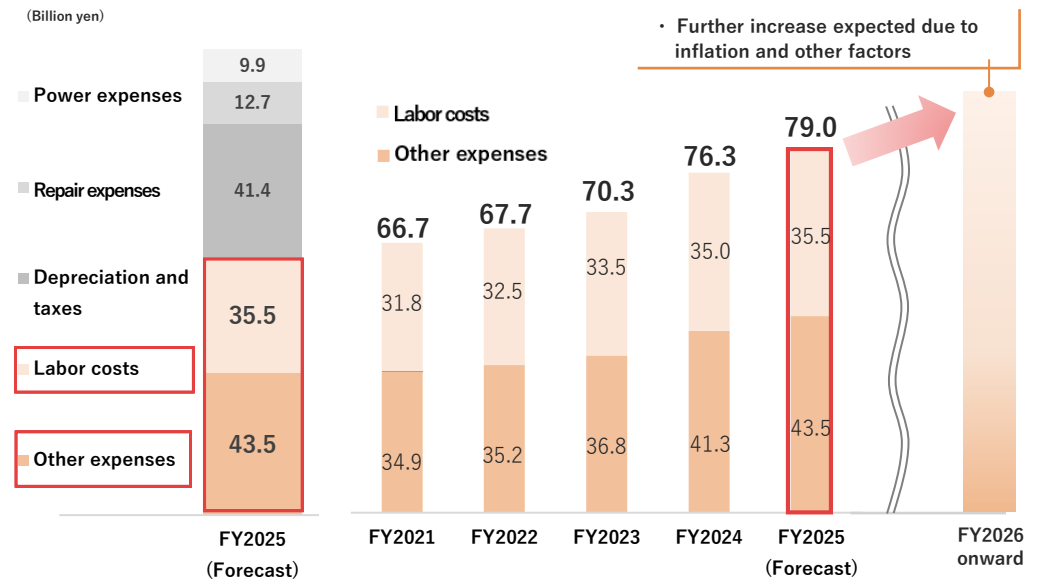
### Passenger Growth Rate (FY2020 = 100)



## Strengthening the resilience of the business

- We will steadily promote investment in safety measures while considering the use of fare systems in anticipation of further cost increases.

### Breakdown of Operating Expenses / Trends in Labor Costs and Other Expenses



## Creating and capturing Additional Transportation Demand

### Competitive base fare levels

- Offer one of the lowest starting fares among major railway companies.

### Promote usage through the introduction of diverse payment methods

- Consider the launch of interoperable contactless postpaid fare payment services using credit cards and other methods from spring 2026.

## Steady Implementation of Safety Investments / Review of Fare Systems

### Introduce the Communications-Based Train Control (CBTC) system\*

\* A new type of train control system that utilizes wireless communication technologies

### Single-person operation on the Oimachi Line (scheduled to start in 2032)

### Consider utilizing fare systems

- Consider the introduction of new fare surcharge schemes and other measures to steadily advance capital investment.



- Revenue from the real estate leasing business is projected to expand steadily, driven by rent revisions and robust market performance.

## Office rents

- Rent revisions during lease contract renewals in the second half of FY2025 remained at high levels
- Ongoing rent adjustment efforts will continue

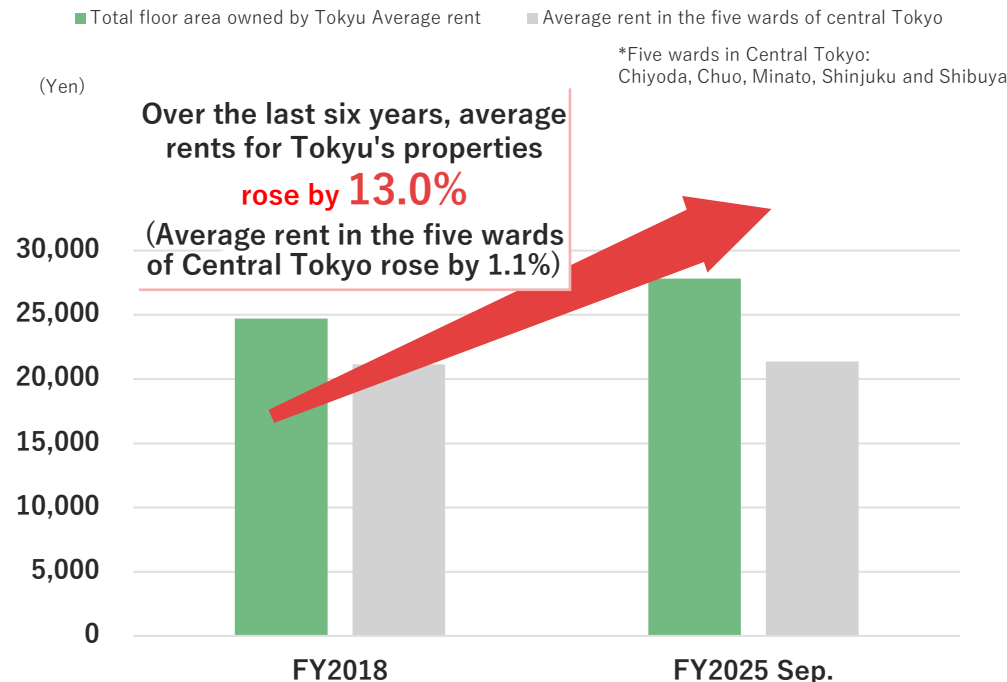
### Rent increase negotiations

In the second half of FY2025, agreements were settled in **over 75%** of rent increase negotiations (in the Shibuya area)

### Rate of rent increases

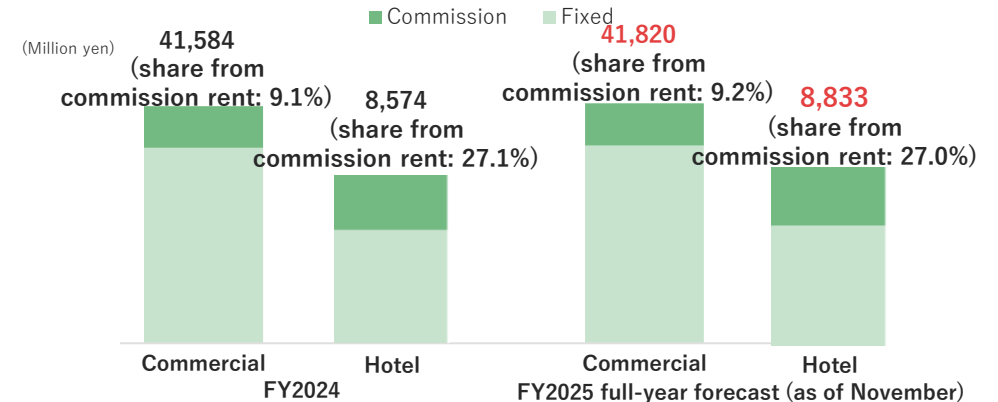
There are multiple examples of rent increases of **approx. 10%**

### Average Office Rent



## Commercial and hotel rents

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

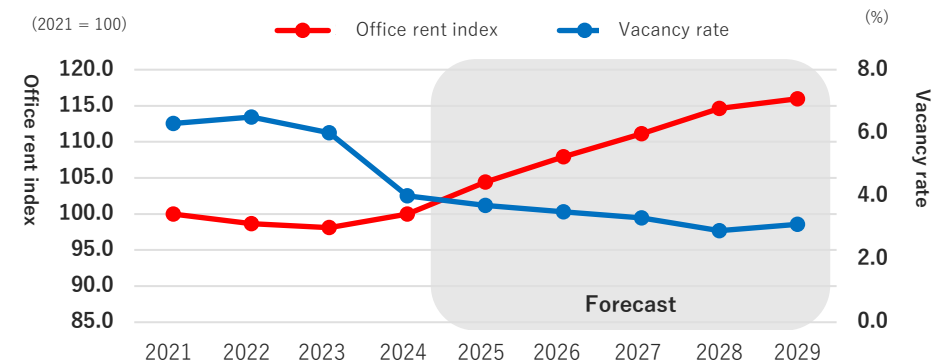


\* FY2024 commercial and hotel rental income figures are based on existing properties, excluding rental income from properties sold during the fiscal year.

## (Reference) Market Trends: Office Market in Central Tokyo's Five Wards

- Average rent levels are expected to continue rising by around 3.0% year on year in and after FY2025.
- Vacancy rates are expected to remain low due to steady office demand.

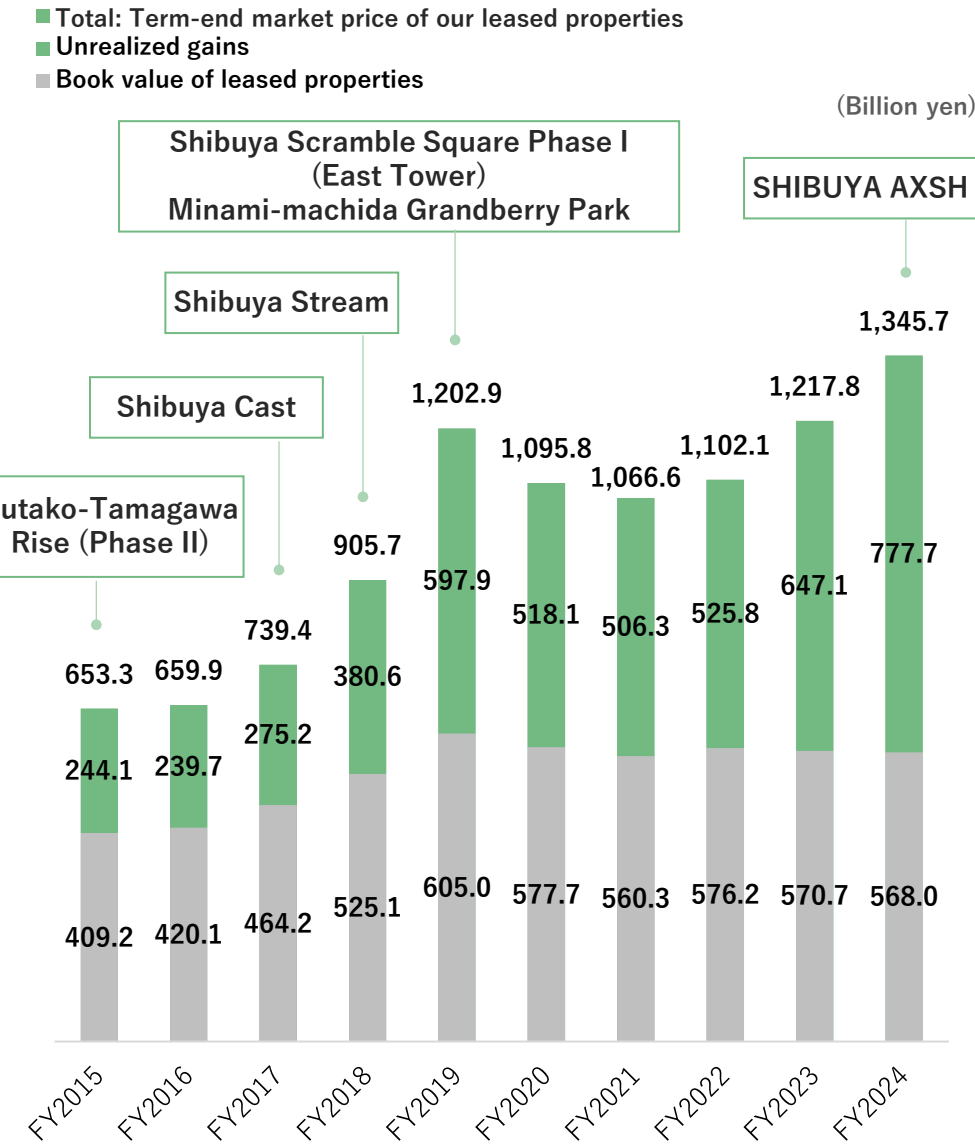
### Forecast: Rent Levels and Vacancy Rates in Central Tokyo's Five Wards



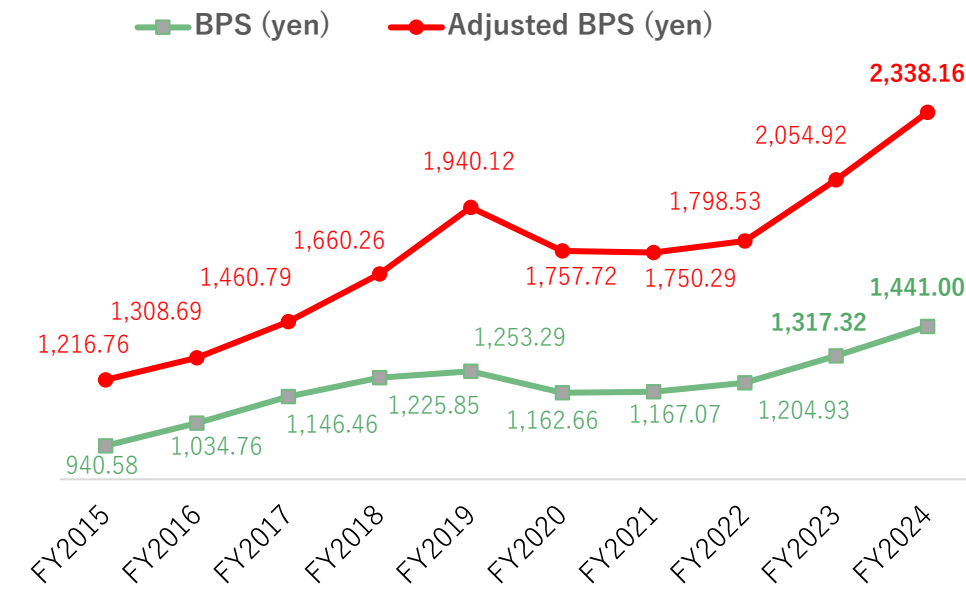
Source: Japan Real Estate Institute, Forecast Estimates Published in May

- The openings of large-scale redevelopment projects centered around the Shibuya area and the improvement of the profitability of properties have led to an increase in unrealized gains, driving adjusted BPS upward.

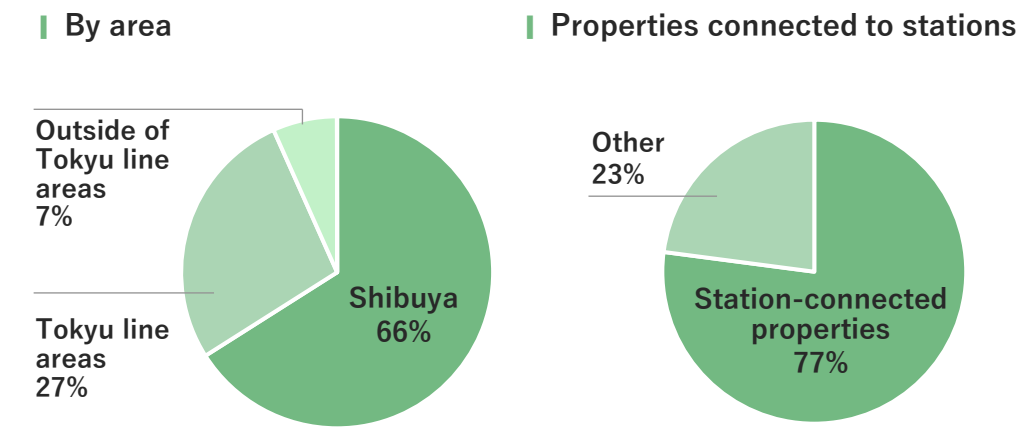
History of the market price and book value of leased properties



Change in BPS and Adjusted BPS (After Tax)



Breakdown of Unrealized Gains (By Area/Connection to Station)



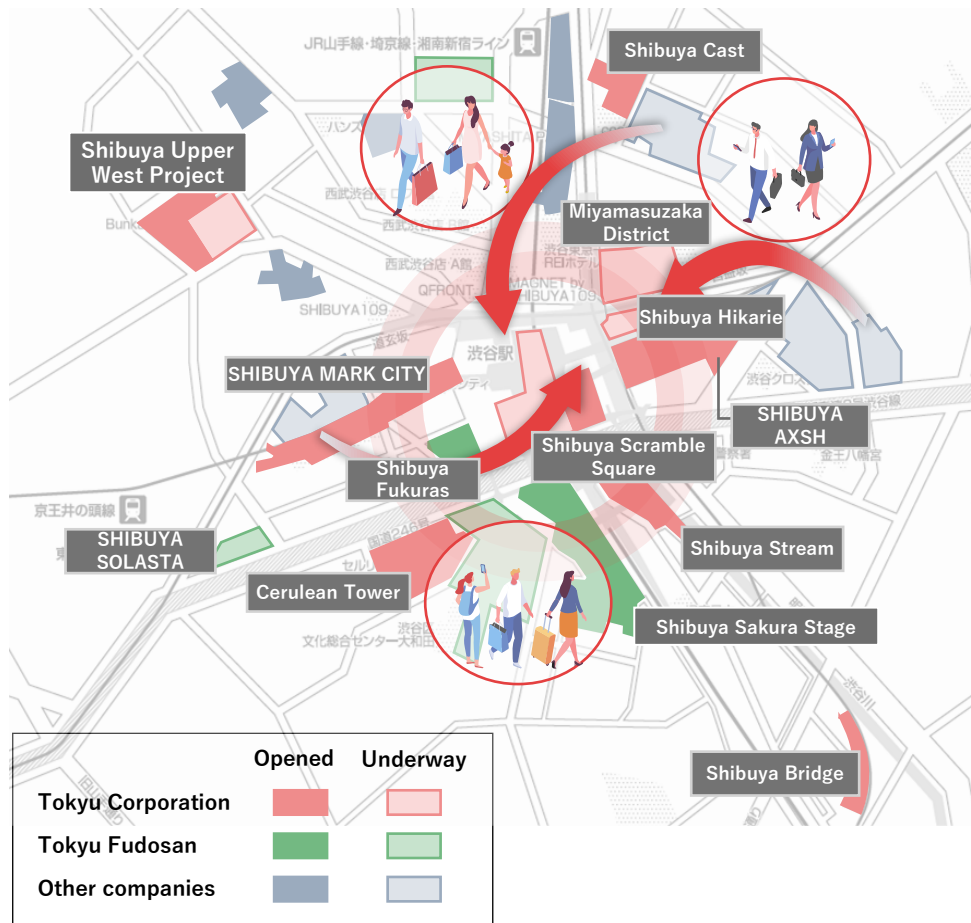
# Future Redevelopment in the Shibuya Area

- Shibuya is a highly attractive area undergoing active redevelopment by both our company and other developers.
- Growing related population boosts our diverse businesses and facilities, driving additional returns.

## Our Competitive Advantage in the Shibuya Area

- With properties near major stations, we benefit from both our own and third-party developments, leveraging diverse businesses to expand revenue opportunities.

### Shibuya Area Development Status



## Planned Redevelopment Schedule in Shibuya

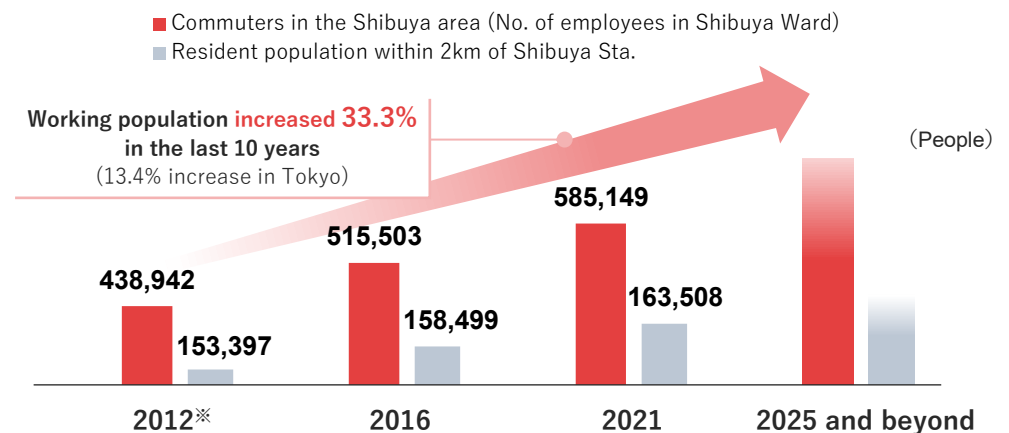
Completion	Project Name	Developer	Floor Area (㎡)
FY2026	MITAKE Link Park	Other company	Approx. 46,500
FY2027	Dogenzaka 2-Chome South District Type 1 Urban Redevelopment Project	Other company	Approx. 86,700
FY2029	Shibuya Upper West Project	Tokyu Corp.	Approx. 119,000 (incl. existing Bunkamura)
FY2031	Shibuya Scramble Square (Central & West Towers)	Tokyu Corp.	Approx. 276,000 (incl. East Bldg.)
FY2031	Miyamasuzaka District Type 1 Urban Redevelopment Project	Tokyu Corp.	約201,300
TBD	Next Shibuya Sakuragaoka District Urban Redevelopment Project	Tokyu Fudosan	
TBD	Jinnan 1-Chome District Redevelopment Project	Tokyu Fudosan	

Source : Data published by other companies

## Rise in Shibuya's Working and Visiting Population

- Due to ongoing capital reinvestment/redevelopment in the Shibuya area, both the working and visiting populations have been increasing.

### Working / residential population in the Shibuya area



Source: Economic Census for Business Activity (MIC) and Population Statistics Master (Japan Geographic Data Center). Residential population based on 2013 data.

- We promote our real estate sales business to support community development, regional growth, and population attraction, while aiming to secure returns through strategic property sales.

## Number of Units for Sale and Major Properties Scheduled for Delivery: Japan

FY2023	FY2024	FY2025	FY2026	FY2027 onward
Delivered: 674 units	Delivered: 457 units	To be delivered: Approx. 258 units	To be delivered: Approx. 360 units	To be delivered: Approx. 840 units already finished (through FY2029)

Major properties delivered	Total units	Start of delivery
DRESSER Tama-Plaza Place	67 units	February 2026 (plan)
DRESSER Minato-Kita Center Kita	61 units	February 2026 (plan)
DRESSER Chūō-rinkan Residence	79 units	February 2026 (plan)
DRESSER Minami-Machida Gran Villa	153 units	March 2026 (plan)

## Asset Turnover Building Business

- Around ¥8 billion in property sales, including asset turnover-type buildings, were executed in 2Q FY2025.
- Property sales will continue going forward.

### Major properties scheduled for sale this term

STYLIOX Shirogane

STYLIO FIT Mizonokuchi



## Number of Units for Sale and Major Properties Scheduled for Delivery: Overseas

FY2023	FY2024	FY2025	FY2026	FY2027 onward
Delivered: 160 units	Delivered: 849 units	To be delivered: Approx. 700 units	To be delivered: Approx. 800 units	To be delivered: Approx. 2,300 units already finished (through FY2028)

Major properties delivered	Total units	Completion date
Vietnam The GLORY	992 units	2024
Vietnam HARUKA Terrace/ HARUKA Residence	219 units	from 2017 onward in phases
Thailand dcondo Air Ladkrabang	539 units	2024

### Major properties delivered

#### Vietnam

##### The GLORY



- Completion: 2024
- Total units: 992

##### MIDORI PARK HARUKA Terrace / HARUKA Residence



- Completion: From 2017 onward in phases
- Total units: 219

#### Thailand

##### dcondo Air Ladkrabang



- Completion: 2024
- Total units: 539

#### Australia

- Residential land prices are expected to continue rising due to strong market conditions.



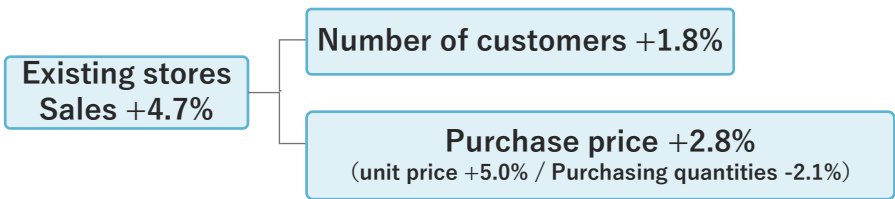
## Retail Business

- Performance remained steady, driven by higher customer spending due to product price revisions and increased inbound demand.

### Tokyu Store Chain

- Sales increased due to an increase in unit price and the number of customers.

#### Comparison with 2Q average of the previous year



### SHIBUYA109Entertainment

- Performance remained strong, behind robust inbound demand at the MAGNET rooftop observation deck and successful pop-up store.

### Commercial Facility Management Business

- Tokyu Department Store will be spun off through a corporate split, with its department store operations transferred to a newly established company wholly owned by the Company in August 2025.
- Following the absorption split, the Company will absorb and merge Tokyu Department Store, inheriting its development functions, etc..
- TOKYU RETAIL MANAGEMENT established in March 2025 and commenced full operations in August. It will integrate commercial facility functions across each Tokyu line area to enhance competitiveness, aiming for a 10% increase in tenant sales volume by FY2030 compared with FY2024.

## ICT / Media Business

- Leverage Group synergy by combining a strong customer base in our areas with diverse business domains to create unique added value.

### Tokyu Power Supply



- Performance remained strong, supported by group collaboration and stable electricity procurement costs.

**Strength 1** Business initiatives leveraging the customer base along Tokyu's railway lines and Group synergy

- Promote business initiatives leveraging the customer bases of its communications Inc., TOKYU POINT, and Tokyu Royal Club.\*

\*Membership program offering benefits based on the use of Tokyu Group services.

#### Utilization of Tokyu Group Services by Tokyu Power Supply Customers

• Combined use with its communications Inc.	Approx. 50%	
• Membership in the Tokyu Royal Club	Approx. 20%	

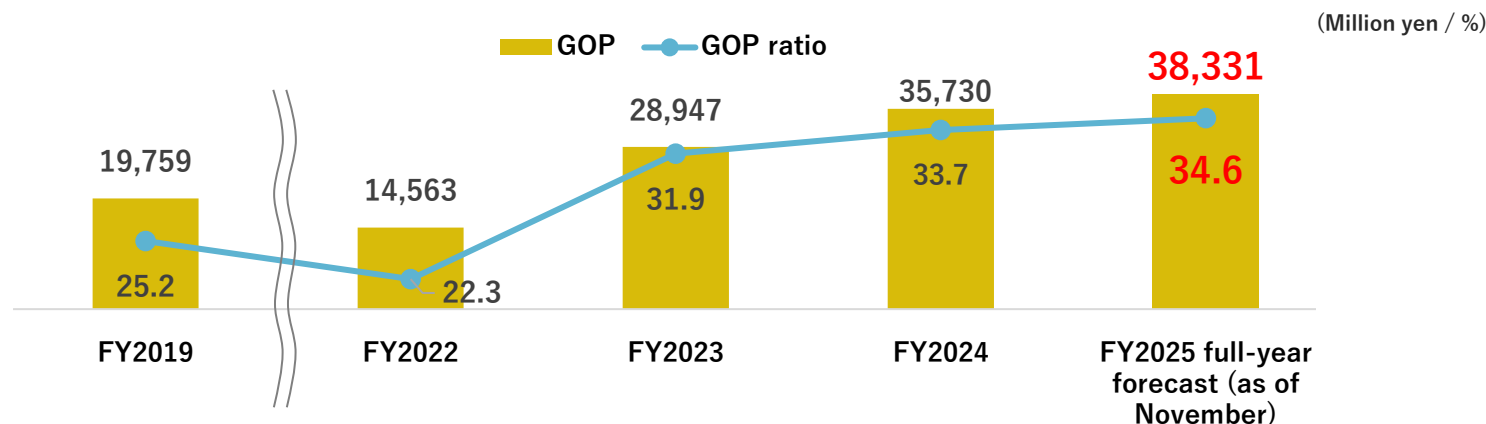
**Strength 2** A sustainable supply of energy through stable procurement

- Build a stable procurement structure by diversifying the timing of procurement, contract periods, and suppliers.

- Going forward, we aim to ensure medium- to long-term sustainability by securing continuous fee income from power companies and promoting the stable supply of clean energy to Group properties.

- Accelerate the optimization of costs such as rent through the promotion of structural reforms, while also seeking to strengthen the resilience of business through the reorganization of the hotel network.
- Achieve profitability that more than offsets the increase in costs due to inflation and increase GOP through revenue management such as the setting of prices based on demand forecasts.

Change in GOP and GOP ratio \* GOP; Gross Operating Profit. Profit after deducting expenses, etc. from hotel revenue



## Improving revenue-cost structure by promoting structural reforms

Strengthened business resilience through rent reduction for existing hotels and revitalizing the portfolio through store turnover.

### Re-organization of the hotel network

- The opening of new hotels under contract styles such as MC and FC are being considered.
- Hotels that will terminate operation

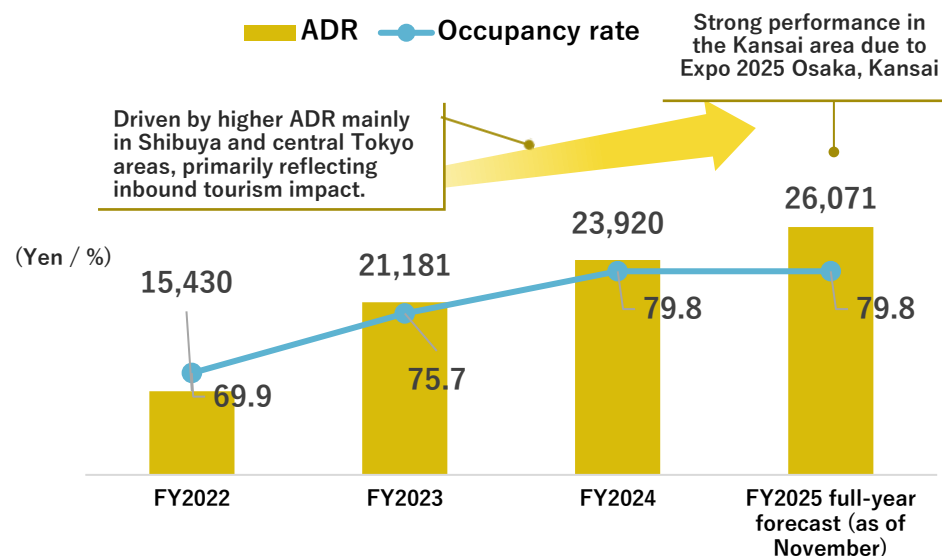
FY2025	Takamatsu Tokyu REI Hotel (leased)	191 rooms
	Matsuyama Tokyu REI Hotel (leased)	245 rooms

### Rent reduction measures

- Facilitate initiatives to reduce rent burdens through the adoption of commission rents and the acquisition of assets.

## Revenue management with the goal of improving the GOP

### Changes in ADR and occupancy rate





## Formulating the “Environmental Vision 2040” Toward Realizing a Decarbonization, Recycling-based Society

- Progress on the “Environmental Vision 2030,” formulated in March 2022, has exceeded initial targets.
- To further promote sustainable urban development in harmony with the environment, we have revised the vision and newly formulated the “Environmental Vision 2040.”

### ▶ Concept

Connecting everyday life to a sustainable tomorrow

The past, present and future are linked, and the future will be the culmination of how we live our lives today.

We aim for everyone to lead daily lives in which they can choose environmentally-friendly activities without a particular sense of burden.

Our actions and the existence of towns can inspire a future full of expectations.

### ▶ Targets of Our Initiatives

- Greenhouse gas (GHG) emissions reduction / Waste volume and water usage targets (in comparison with FY2019), renewable energy targets\*

	FY2030	FY2035	FY2040	2050
GHG emissions (Scope 1,2)	55% reduction	60% reduction	73% reduction	Net zero
Renewable energy ratio	60% or higher	70% or higher	80% or higher	100% (RE100)
GHG emissions (Scope 3)	35% reduction	45% reduction	55% reduction	-
Waste volume / water usage	20% reduction	25% reduction	30% reduction	

Detailed information

<https://tokyu.disclosure.site/en/202/>

## TNFD Recommendations

- In September 2025, Tokyu indicated its support for the philosophy of the TNFD recommendations and implemented disclosures based on its recommendations.
- Analysis results were disclosed in the Integrated Report 2025 and TNFD Report.



Detailed information

<https://tokyu.disclosure.site/en/204/>

## Tokyu SCRUM Project: Supporting Families with Children and Students Living Along Tokyu’s Railway Lines

- Working together as a Group to promote learning opportunities for children and students in the Tokyu line areas while strengthening and linking childcare-related facilities and services operated by Group companies and continuing to provide support for households with children, from newborns to university students, and for students themselves
- As a new initiative, starting on March 15, 2025, Tokyu reduced student commuter pass fares on Tokyu Lines by an average of about 30% to ease the financial burden on families with children and students
- By supporting families with children and students across various aspects of daily life—such as transportation, education, leisure, living, and cultural experiences—we aim to make Tokyu line areas more livable and attractive for long-term residents.



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



## Conditions in 2Q (July – September)

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

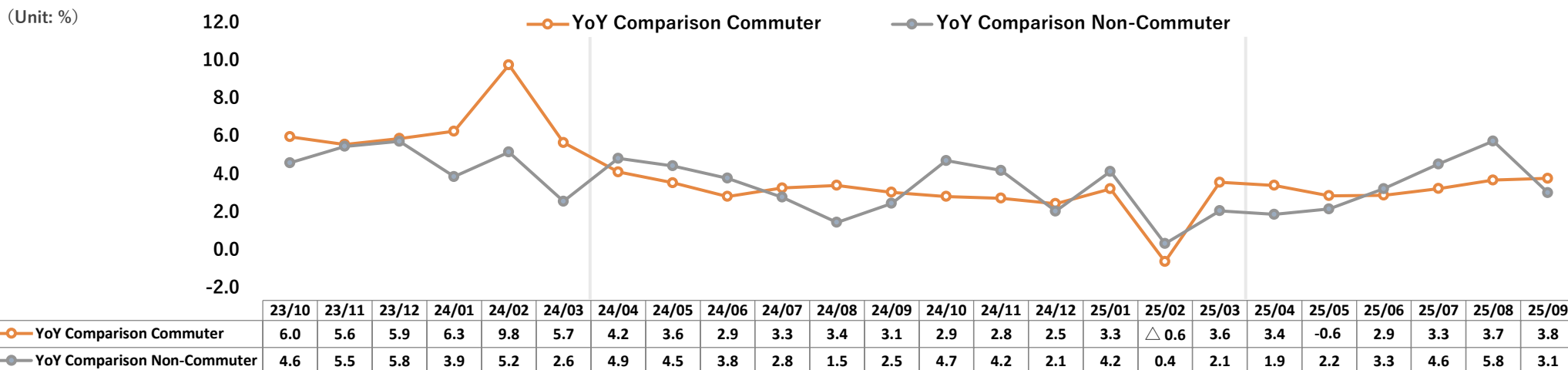
## Conditions in Oct.

The number of passengers carried is about + 1 % in comparison with FY2024.

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

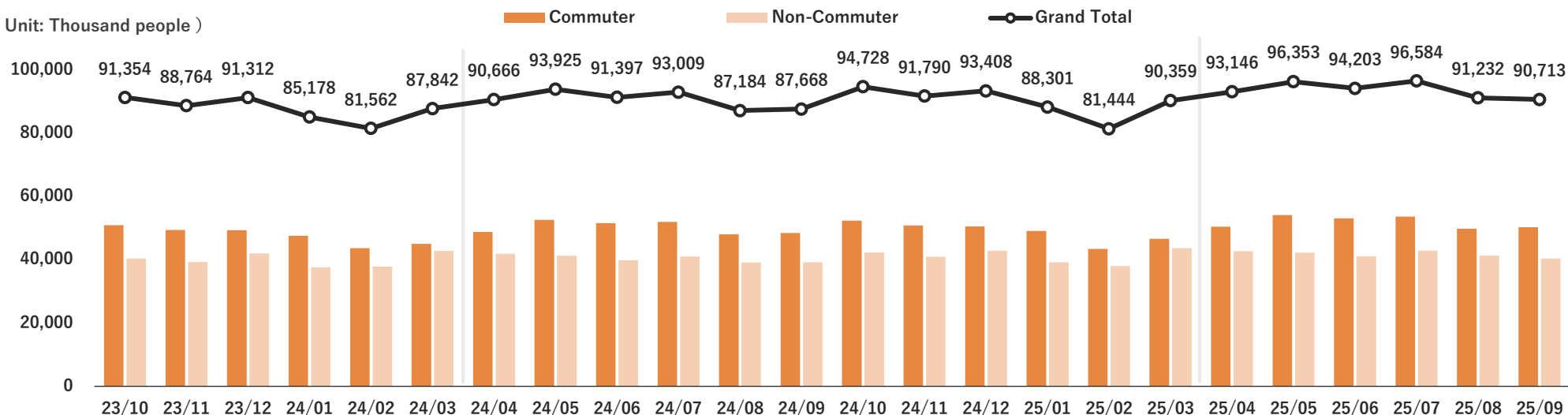
(Thousand people, Million yen)		FY2024 2Q results	FY2025 2Q results	YoY Comparison	FY2025 Full Year Forecast	YoY Comparison
Number of Passengers Carried	Total	543,849	562,231	+ 3.4%	1,120,080	+ 3.3%
	Non-commuter	242,399	250,742	+ 3.4%	506,283	+ 3.4%
	Commuter	301,450	311,489	+ 3.3%	613,797	+ 3.3%
Passenger Revenue	Total	74,893	76,541	+ 2.2%	153,500	+ 2.2%
	Non-commuter	45,741	47,258	+ 3.3%	95,341	+ 3.3%
	Commuter	29,152	29,282	+ 0.4%	58,159	+ 0.5%

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



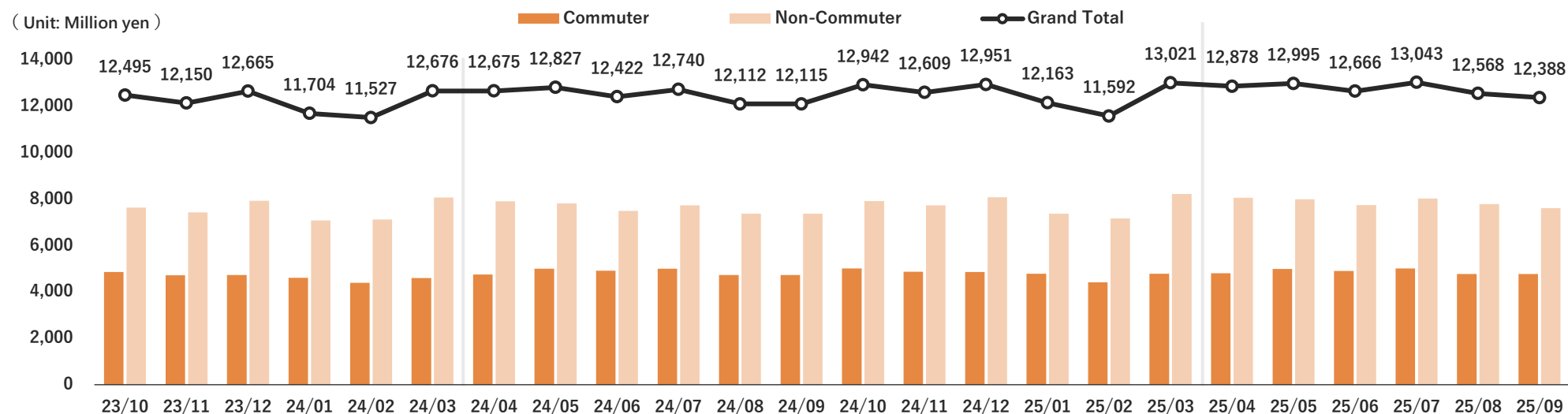
## ▶ Tokyu Railways: Number of Passengers Carried (Result)

(Unit: Thousand people)



## ▶ Tokyu Railways: Passenger Revenue (Result)

(Unit: Million yen)



## Real Estate Leasing

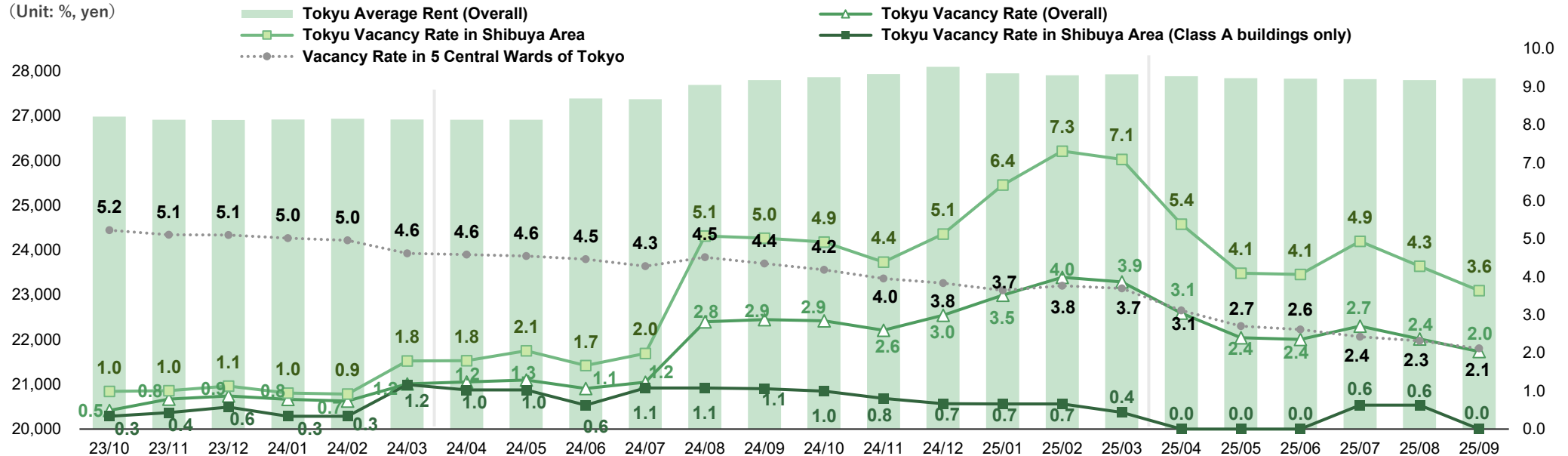
The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to hub stations.

## Real Estate Sales

The number of units delivered in FY2025 2Q decreased due to a recoil from the sale of large properties in the previous fiscal year.

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

(Unit: %, yen)



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 2Q	FY2025 2Q	Change
Condominium	333	39	- 294
Detached house • Land	3	7	+ 4
Total	336	46	- 290

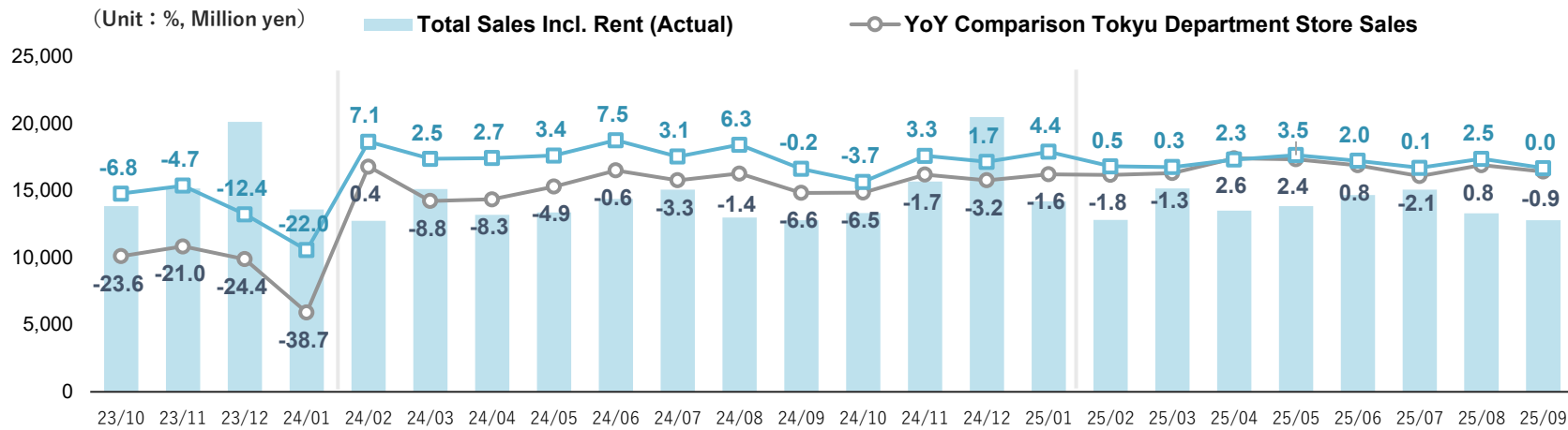
## Tokyu Department Store

Total sales including tenant sales exceeded the previous year, partly due to the effect of the store renewal.

## Tokyu Store Chain

Total sales decreased from the previous year due to some store closures.

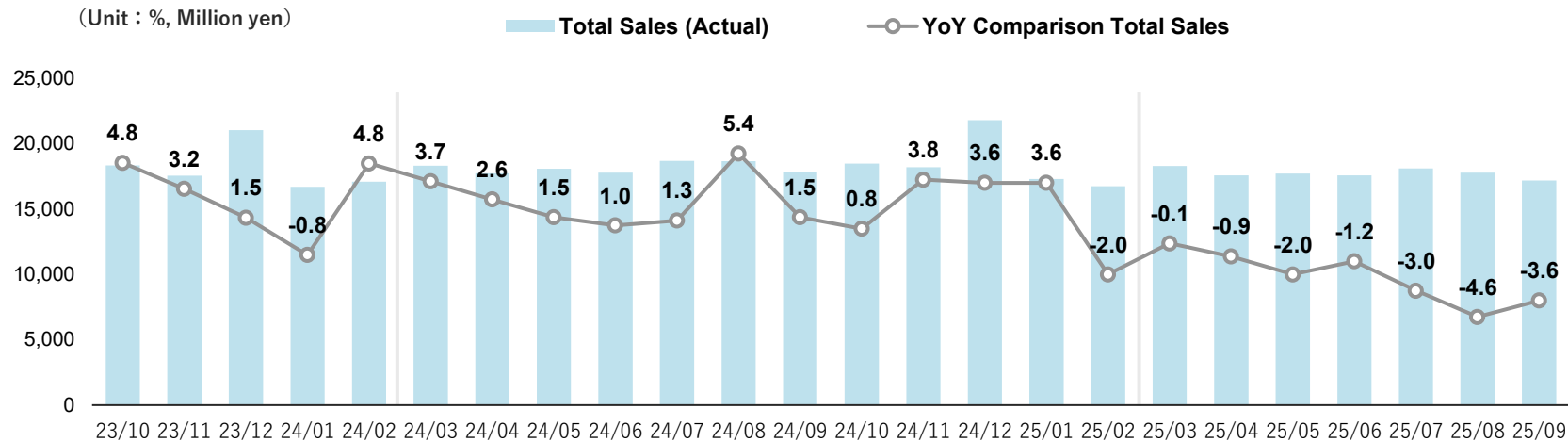
### ▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison)



### ● Sales by category

	FY2026.1 2Q	
	Rate of YoY change	Share
Menswear/furnishings	-16.4	0.1%
Womenswear/furnishings	-2.2	2.9%
Other clothing items	10.7	0.4%
Personal items	-3.5	7.2%
Miscellaneous goods	2.0	18.7%
Household articles	-5.2	0.6%
Food	0.2	65.5%
Others	-0.2	4.6%
Total	0.2	100.0%

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



### ● Sales by category

	FY2026.2 2Q	
	Rate of YoY change	Share
Food	5.2	91.0%
Clothing	-7.5	0.9%
Livingware	1.6	4.1%
Others	-0.8	4.1%
Total	4.7	100.0%

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

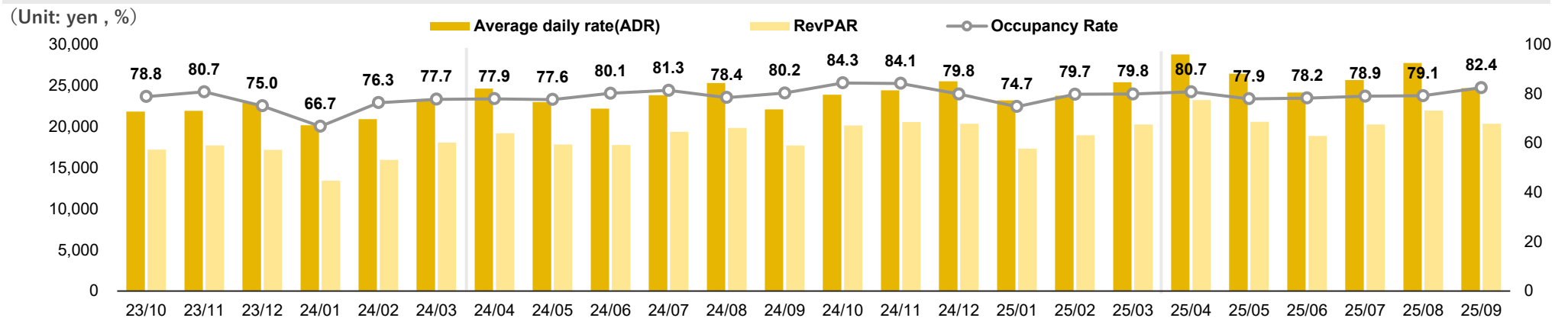
Conditions in 2Q  
(July - September)

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

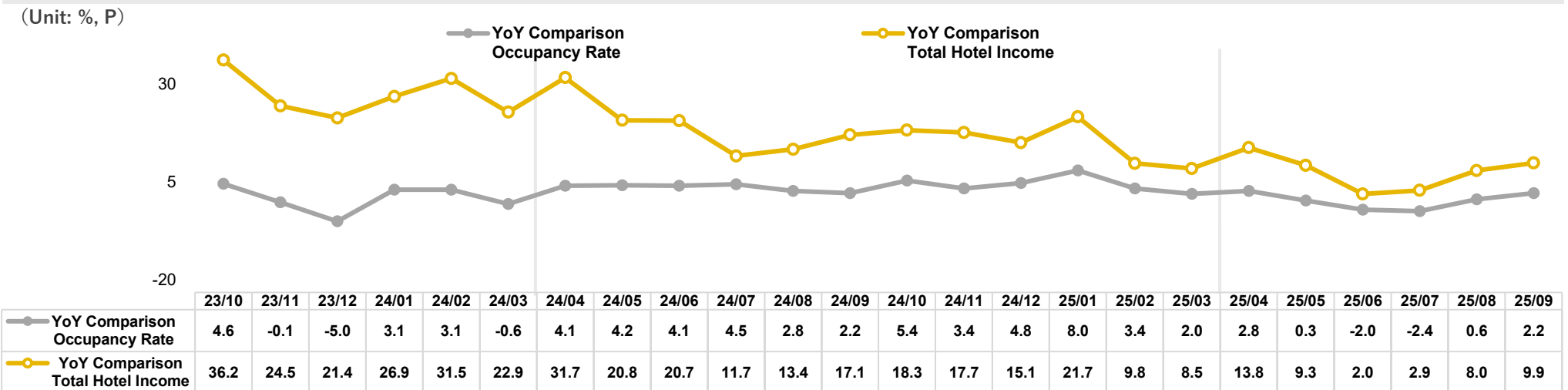
Conditions in Oct.

Both occupancy rate and ADR remained steady (occupancy rate: approx. 86%, ADR: approx. 28,000 yen)

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



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

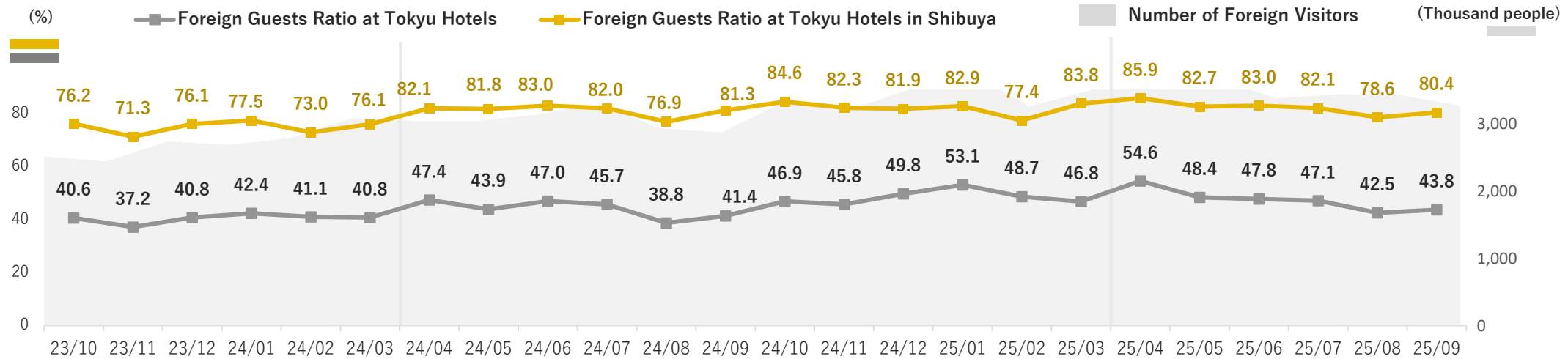


※ Figures include hotels operated by the Company, Tokyu Hotels & Resorts co., Ltd. and THM Corporation, in addition to Tokyu Hotels co., Ltd.

※ ADR and RevPAR figures include service charges.

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

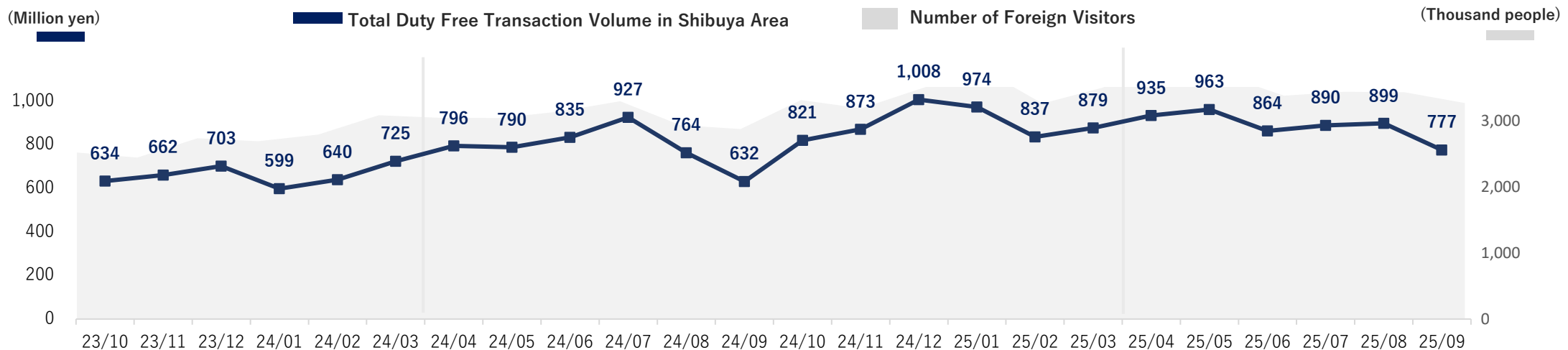
## Foreign Guests Ratio in Hotel Business



\*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.

## **IV. Details of Financial Results for the Second Quarter of FY2025**

(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	525.2	518.9	- 6.2 (- 1.2%)	Transportation: +3.0; Real Estate: -14.2; Life Service: +0.4; Hotel and Resort: +5.5	514.4	+ 4.5 (+ 0.9%)
Operating Profit	65.3	58.8	- 6.4 (- 9.9%)	Transportation: -2.7; Real Estate: -6.4; Life Service: +1.1; Hotel and Resort: +1.5	55.3	+ 3.5 (+ 6.5%)
Non-operating Revenue	7.7	19.9	+ 12.1 (+ 157.3%)	Investment Gains from Equity Method: 15.5 (+11.5) ; Including the negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT 6.6 Interest and Dividend Income: 1.5 (+0.4)	16.5	+ 3.4 (+ 20.9%)
Non-operating Expenses	6.6	8.6	+ 2.0 (+ 30.4%)	Interest Paid: 5.5 (+1.2)	8.8	- 0.1 (- 1.4%)
Ordinary Profit	66.4	70.1	+ 3.7 (+ 5.6%)		63.0	+ 7.1 (+ 11.3%)
Extraordinary Gains	3.4	1.1	- 2.3 (- 67.9%)		4.0	- 2.8 (- 72.4%)
Extraordinary Losses	2.0	1.1	- 0.8 (- 41.4%)		1.0	+ 0.1 (+ 19.6%)
Income before Income Taxes and Minority Interests	67.8	70.0	+ 2.2 (+ 3.3%)		66.0	+ 4.0 (+ 6.1%)
Corporate Income Taxes	17.6	12.1	- 5.5 (- 31.4%)	Income Taxes: 15.0 (-0.9) ; Tax Adjustment: -2.9 (-4.5)	11.2	+ 0.9 (+ 8.1%)
Net Income	50.1	57.9	+ 7.7 (+ 15.5%)		54.8	+ 3.1 (+ 5.7%)
Profit attributable to non-controlling interests	0.7	1.7	+ 0.9 (+ 135.1%)		1.2	+ 0.5 (+ 42.8%)
Profit attributable to owners of parent	49.4	56.2	+ 6.7 (+ 13.7%)		53.6	+ 2.6 (+ 4.9%)
Other Comprehensive Income	9.4	- 12.3	- 21.8 (- )		-	-
Total Comprehensive Income	59.6	45.5	- 14.0 (- 23.6%)		-	-
TOKYU EBITDA	114.3	120.1	+ 5.7 (+ 5.0%)	Transportation: -2.0; Real Estate: -7.0; Life Service: +1.1; Hotel and Resort: +1.6; Headquarters: +12.0	107.0	+ 13.1 (+ 12.2%)
EBITDA	107.4	101.4	- 5.9 (- 5.6%)		98.3	+ 3.1 (+ 3.2%)

\*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 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Total Operating Revenue			525.2	518.9	- 6.2 (- 1.2%)		514.4	+ 4.5 (+ 0.9%)
Total Operating Profit			65.3	58.8	- 6.4 (- 9.9%)		55.3	+ 3.5 (+ 6.5%)
Transportation	Operating Revenue		107.9	111.0	+ 3.0 (+ 2.9%)	Tokyu Railways: +1.6	110.6	+ 0.4 (+ 0.4%)
	Operating Profit		21.7	18.9	- 2.7 (- 12.7%)	Tokyu Railways: -2.5	19.3	- 0.3 (- 1.8%)
Real Estate	Operating Revenue		129.6	115.4	- 14.2 (- 11.0%)	Sales: -17.3; Leasing: +0.8; Management: -0.1	115.1	+ 0.3 (+ 0.3%)
	Operating Profit		28.8	22.3	- 6.4 (- 22.4%)	Sales: -6.3; Leasing: -0.2; Management: +0.0	21.7	+ 0.6 (+ 3.1%)
Life Service	Total Life Service		260.0	260.5	+ 0.4 (+ 0.2%)		259.5	+ 1.0 (+ 0.4%)
	Operating Revenue	Retail	167.7	166.4	- 1.2 (- 0.7%)	Tokyu Department Store: +0.3; Tokyu Store Chain: -2.4	165.2	+ 1.2 (+ 0.8%)
		ICT and Media	92.3	94.0	+ 1.7 (+ 1.9%)	Tokyu Agency: +0.8; Tokyu Recreation: +0.8	94.3	- 0.2 (- 0.3%)
	Total Life Service		10.1	11.2	+ 1.1 (+ 11.1%)		9.1	+ 2.1 (+ 23.8%)
	Operating Profit	Retail	2.8	3.7	+ 0.8 (+ 29.8%)	Tokyu Department Store: +0.5; Tokyu Store Chain: -0.1	2.8	+ 0.9 (+ 32.2%)
		ICT and Media	7.2	7.5	+ 0.2 (+ 3.7%)	Tokyu Power Supply: +0.8	6.3	+ 1.2 (+ 20.0%)
Hotel and Resort	Operating Revenue		61.5	67.1	+ 5.5 (+ 9.0%)	Tokyu Hotels, etc: +5.8	65.6	+ 1.5 (+ 2.4%)
	Operating Profit		4.3	5.9	+ 1.5 (+ 36.2%)	Tokyu Hotels, etc: +1.2	4.8	+ 1.1 (+ 23.8%)
Elimination etc.	Operating Revenue		- 34.0	- 35.1	- 1.1		- 36.4	+ 1.2
	Operating Profit		0.2	0.3	+ 0.0		0.4	- 0.0

(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
<b>Operating Profit</b>	<b>65.3</b>	<b>58.8</b>	<b>- 6.4</b> (- 9.9%)		<b>55.3</b>	<b>+ 3.5</b> (+ 6.5%)
<b>Non-operating Revenue</b>	<b>7.7</b>	<b>19.9</b>	<b>+ 12.1</b> (+ 157.3%)		<b>16.5</b>	<b>+ 3.4</b> (+ 20.9%)
Interest and Dividend Income	1.0	1.5	+ 0.4		1.2	+ 0.3
Investment Gain from Equity Method	4.0	15.5	+ 11.5	Tokyu Fudosan Holdings: 7.8 (+3.7) ; Tokyu Construction: 0.6 (+0.6) ; The negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT: 6.6 (+6.6)	6.3	+ 9.2
Others	2.6	2.8	+ 0.1		9.0	- 6.1
<b>Non-operating Expenses</b>	<b>6.6</b>	<b>8.6</b>	<b>+ 2.0</b> (+ 30.4%)		<b>8.8</b>	<b>- 0.1</b> (- 1.4%)
Interest	4.3	5.5	+ 1.2		6.0	- 0.4
Others	2.3	3.1	+ 0.7		2.8	+ 0.3
<b>Ordinary Profit</b>	<b>66.4</b>	<b>70.1</b>	<b>+ 3.7</b> (+ 5.6%)		<b>63.0</b>	<b>+ 7.1</b> (+ 11.3%)
<b>Extraordinary Gains</b>	<b>3.4</b>	<b>1.1</b>	<b>- 2.3</b>		<b>4.0</b>	<b>- 2.8</b>
Gain on Sale of Fixed Assets	0.7	0.0	- 0.6		0.2	- 0.1
Gain on Subsidies Received for Construction	0.5	0.9	+ 0.3		0.5	+ 0.4
Others	2.1	0.0	- 2.0		3.3	- 3.2
<b>Extraordinary Losses</b>	<b>2.0</b>	<b>1.1</b>	<b>- 0.8</b>		<b>1.0</b>	<b>+ 0.1</b>
Loss on Reduction of Subsidies Received for Construction	0.5	0.7	+ 0.2		0.5	+ 0.2
Others	1.5	0.4	- 1.1		0.5	- 0.0
<b>Income before Income Taxes and Minority Interests</b>	<b>67.8</b>	<b>70.0</b>	<b>+ 2.2</b> (+ 3.3%)		<b>66.0</b>	<b>+ 4.0</b> (+ 6.1%)

(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
<b>Transportation</b>	<b>41.5</b>	<b>39.4</b>	<b>- 2.0</b> (- 5.0%)		<b>39.1</b>	<b>+ 0.3</b> (+ 1.0%)
Tokyu Railways	37.9	35.8	- 2.0		35.1	+ 0.7
Tokyu Bus	2.4	2.0	- 0.3		2.0	- 0.0
Others	1.1	1.5	+ 0.3		1.9	- 0.3
<b>Real Estate</b>	<b>42.3</b>	<b>35.3</b>	<b>- 7.0</b> (- 16.6%)		<b>34.8</b>	<b>+ 0.5</b> (+ 1.5%)
Real Estate Sales	12.6	6.3	- 6.2		4.4	+ 1.8
Real Estate Leasing	27.3	26.4	- 0.8		27.9	- 1.4
Real Estate Management	2.4	2.5	+ 0.0		2.2	+ 0.2
Others	- 0.0	- 0.0	+ 0.0		0.1	- 0.2
<b>Life Service</b>	<b>18.2</b>	<b>19.4</b>	<b>+ 1.1</b> (+ 6.3%)		<b>18.0</b>	<b>+ 1.4</b> (+ 7.8%)
<b>Retail</b>	<b>6.4</b>	<b>7.1</b>	<b>+ 0.7</b>		<b>6.4</b>	<b>+ 0.7</b>
Tokyu Department Store	1.4	1.8	+ 0.4		1.7	+ 0.0
Tokyu Store Chain	3.6	3.4	- 0.2		3.1	+ 0.2
Others	1.3	1.8	+ 0.5		1.4	+ 0.3
<b>ICT and Media</b>	<b>11.8</b>	<b>12.2</b>	<b>+ 0.4</b>		<b>11.6</b>	<b>+ 0.6</b>
Tokyu Recreation	1.6	1.5	- 0.0		1.5	+ 0.0
its communications	4.1	4.0	- 0.0		4.3	- 0.2
Tokyu Agency	1.0	1.0	- 0.0		0.8	+ 0.2
Others	5.0	5.5	+ 0.5		4.9	+ 0.6
<b>Hotel and Resort</b>	<b>6.8</b>	<b>8.4</b>	<b>+ 1.6</b> (+ 23.3%)		<b>7.2</b>	<b>+ 1.2</b> (+ 17.7%)
Tokyu Hotels, etc.	6.1	7.4	+ 1.2		6.0	+ 1.3
Others	0.7	1.0	+ 0.3		1.1	- 0.0
<b>Headquarters</b>	<b>5.1</b>	<b>17.1</b>	<b>+ 12.0</b> (+ 235.9%)		<b>7.5</b>	<b>+ 9.6</b> (+ 128.5%)
Interest and dividend income	1.0	1.5	+ 0.4		1.2	+ 0.3
Investment gains (losses) from the equity	4.0	15.5	+ 11.5		6.3	+ 9.2
<b>Elimination, etc.</b>	<b>0.2</b>	<b>0.2</b>	<b>+ 0.0</b>		<b>0.4</b>	<b>- 0.1</b>
<b>Total</b>	<b>114.3</b>	<b>120.1</b>	<b>+ 5.7</b> (+ 5.0%)		<b>107.0</b>	<b>+ 13.1</b> (+ 12.2%)

\*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 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	107.9	111.0	+ 3.0 (+ 2.9%)	Passengers Carried: +3.4% (Non-commuter: +3.4%; Commuter: +3.3%) □ Passenger Revenue: +2.2% (Non-commuter: +3.3%; Commuter: +0.4%)	110.6	+ 0.4 (+ 0.4%)
Tokyu Railways	81.1	82.8	+ 1.6 (+ 2.1%)	Passenger Revenue: 76.5 (+1.6)	81.9	+ 0.9 (+ 1.2%)
Tokyu Bus	14.6	14.8	+ 0.1 (+ 1.3%)	Passenger Revenue: +1.1%	14.8	- 0.0 (- 0.6%)
Others	12.1	13.3	+ 1.2 (+ 10.0%)		13.8	- 0.4 (- 3.0%)
Operating Profit	21.7	18.9	- 2.7 (- 12.7%)		19.3	- 0.3 (- 1.8%)
Tokyu Railways	19.9	17.4	- 2.5 (- 12.8%)		17.4	- 0.0 (- 0.2%)
Tokyu Bus	1.7	1.2	- 0.4 (- 26.5%)		1.2	+ 0.0 (+ 4.7%)
Others	0.0	0.2	+ 0.2 (-)		0.6	- 0.3 (- 56.0%)

## ■ Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2024 2Q Results	FY2025 2Q Results	2025-2024 Change
Total operating expense	61.4	65.6	+4.2
Labor Costs	16.2	18.0	+1.8
Power Costs	5.0	5.2	+0.2
Repair Costs	3.8	4.4	+0.5
Expensess	16.4	17.5	+1.2
Various taxes	3.6	3.6	-0.0
Depreciation and amortization	16.2	16.6	+0.3

	(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue		129.6	115.4	- 14.2 (- 11.0%)		115.1	+ 0.3 (+ 0.3%)
Real Estate Sales		38.5	21.2	- 17.3 (- 44.8%)		20.5	+ 0.7 (+ 3.5%)
Real Estate Sales of the Company		34.8	14.1	- 20.7 (- 59.5%)	Decrease in number of properties sold.	13.6	+ 0.5 (+ 3.8%)
Real Estate Leasing		66.8	67.6	+ 0.8 (+ 1.2%)	Increase in percentage rent, Revision of rent, etc.	69.3	- 1.6 (- 2.4%)
Real Estate Leasing of the Company		57.7	58.7	+ 0.9 (+ 1.6%)		59.3	- 0.6 (- 1.1%)
Real Estate Management		16.4	16.2	- 0.1 (- 1.0%)		15.7	+ 0.5 (+ 3.2%)
Others		7.8	10.2	+ 2.3 (+ 30.6%)		9.4	+ 0.7 (+ 8.4%)
Operating Profit		28.8	22.3	- 6.4 (- 22.4%)		21.7	+ 0.6 (+ 3.1%)
Real Estate Sales		11.8	5.4	- 6.3 (- 53.9%)		3.5	+ 1.9 (+ 54.8%)
Real Estate Sales of the Company		11.1	3.6	- 7.5 (- 67.2%)	Decrease in number of properties sold.	2.5	+ 1.1 (+ 43.9%)
Real Estate Leasing		14.9	14.6	- 0.2 (- 1.5%)		16.0	- 1.4 (- 8.7%)
Real Estate Leasing of the Company		12.3	12.2	- 0.1 (- 1.5%)		12.8	- 0.6 (- 5.1%)
Real Estate Management		2.2	2.3	+ 0.0 (+ 3.7%)		1.9	+ 0.3 (+ 19.0%)
Others		- 0.1	- 0.0	+ 0.0 (-)		0.1	- 0.2 (-)

(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	167.7	166.4	- 1.2 (- 0.7%)		165.2	+ 1.2 (+ 0.8%)
Tokyu Department Store	29.0	29.3	+ 0.3 (+ 1.3%)	Rate of Change in Sales: All Stores: +0.3% Rate of Change in Total sales (including leasing) : Existing Stores: +1.5%	30.0	- 0.6 (- 2.3%)
Tokyu Store Chain	109.4	107.0	- 2.4 (- 2.2%)	Rate of Change in Sales: All Stores: -2.0% Existing Stores: +4.8%	105.6	+ 1.3 (+ 1.3%)
Others	29.2	30.0	+ 0.8 (+ 2.8%)		29.4	+ 0.5 (+ 2.0%)
Operating Profit	2.8	3.7	+ 0.8 (+ 29.8%)		2.8	+ 0.9 (+ 32.2%)
Tokyu Department Store	0.0	0.5	+ 0.5 (+ 538.9%)		0.5	+ 0.0 (+ 15.9%)
Tokyu Store Chain	2.3	2.1	- 0.1 (- 7.7%)		1.6	+ 0.4 (+ 26.3%)
Others	0.4	0.9	+ 0.5 (+ 115.8%)		0.6	+ 0.3 (+ 62.5%)

	(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue		92.3	94.0	+ 1.7 (+ 1.9%)		94.3	- 0.2 (- 0.3%)
Tokyu Recreation		14.3	15.1	+ 0.8 (+ 6.1%)		15.5	- 0.3 (- 2.1%)
its communications		13.0	13.4	+ 0.3 (+ 2.6%)		13.7	- 0.3 (- 2.6%)
Tokyu Agency		21.2	22.1	+ 0.8 (+ 4.2%)		22.5	- 0.4 (- 1.8%)
Others		43.6	43.3	- 0.3 (- 0.9%)	Tokyu Power Supply: 15.8(-1.1)	42.4	+ 0.8 (+ 2.0%)
Operating Profit		7.2	7.5	+ 0.2 (+ 3.7%)		6.3	+ 1.2 (+ 20.0%)
Tokyu Recreation		0.5	0.4	- 0.0 (- 7.8%)		0.3	+ 0.1 (+ 32.3%)
its communications		1.8	1.7	- 0.0 (- 4.5%)		1.9	- 0.1 (- 9.6%)
Tokyu Agency		0.9	0.9	- 0.0 (- 1.7%)		0.7	+ 0.2 (+ 31.7%)
Others		3.9	4.3	+ 0.4 (+ 10.5%)	Tokyu Power Supply: 2.8 (+0.8)	3.2	+ 1.1 (+ 34.2%)

	(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue		61.5	67.1	+ 5.5 (+ 9.0%)		65.6	+ 1.5 (+ 2.4%)
Tokyu Hotels, etc. (※)		53.4	59.3	+ 5.8 (+ 10.9%)		56.8	+ 2.4 (+ 4.3%)
Others		8.1	7.8	- 0.2 (- 3.3%)		8.7	- 0.8 (- 10.0%)
Operating Profit		4.3	5.9	+ 1.5 (+ 36.2%)		4.8	+ 1.1 (+ 23.8%)
Tokyu Hotels, etc. (※)		3.9	5.1	+ 1.2 (+ 31.0%)		3.9	+ 1.1 (+ 29.6%)
Others		0.4	0.8	+ 0.3 (+ 80.8%)		0.8	- 0.0 (- 3.0%)

(※) "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 2Q Results	VS FY2024	FY2025 2Q Results	VS FY2024	FY2025 2Q Results	VS FY2024
Overall hotel business	79.5	+0.3p	26,233	+2,750	20,857	+2,246
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	77.3	-2.1p	53,012	+5,222	40,978	+3,024

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



	(Unit: Billion yen)	FY2024 Results	FY2025 2Q Results	Change	Remarks
Total Assets		2,698.9	2,760.8	+ 61.8 (+ 2.3%)	
Current Assets		459.5	505.1	+ 45.6 (+ 9.9%)	
Fixed Assets		2,239.4	2,255.7	+ 16.2 (+ 0.7%)	
Total Liabilities		1,826.6	1,854.4	+ 27.7 (+ 1.5%)	
Current Liabilities		719.7	691.5	- 28.1 (- 3.9%)	Interest-bearing Debt: -12.3
Fixed Liabilities		1,106.9	1,162.9	+ 55.9 (+ 5.1%)	Interest-bearing Debt: +59.5
Total Net Assets		872.2	906.3	+ 34.1 (+ 3.9%)	Equity Capital: +43.0; Other Cumulative Comprehensive Income: -9.8; non-controlling shareholders equity: +0.9
Equity		827.9	861.1	+ 33.1 (+ 4.0%)	【This period】 Profit attributable to owners of parent: +56.2; Dividends: -7.5; Repurchase of Shares: -6.8 【Previous period】 Repurchase of Shares: -46.6(including Introduction of ESOP Trust:-6.3) Dividends: -60.0
Interest-bearing Debt at End of Period		1,291.7	1,338.8	+ 47.1 (+ 3.7%)	
Net Interest-bearing Debt at End of Period		1,229.5	1,260.3	+ 30.7 (+ 2.5%)	
Equity Ratio		30.7%	31.2%	+ 0.5P	
D/E Ratio (Times)		1.6	1.6	- 0.0P	

(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	95.2	48.6	- 46.5		65.7	- 17.0
CF from Investing Activities	- 38.8	- 66.0	- 27.2		- 46.3	- 19.7
Capital Expenditure	- 51.1	- 53.0	- 1.8		- 39.6	- 13.4
Subsidies Received for Construction	1.0	1.8	+ 0.8		-	+ 1.8
Gain on Sale of Assets	16.0	0.1	- 15.8		5.2	- 5.0
CF from Financing Activities	- 38.8	35.3	+ 74.1		- 19.4	+ 54.7
Interest-bearing Debt Net Increase/Decrease	- 28.8	47.7	+ 76.5		- 10.1	+ 57.8
Dividend Payment, etc.	- 6.8	- 14.3	- 7.4	Dividend Payment: -7.5 (-1.5) Repurchase of Shares: -6.8	- 7.8	- 6.5
Free Cash Flow	56.4	- 17.3	- 73.7		19.4	- 36.7
Interest-bearing Debt at End of Period	1,227.6	1,338.8	+ 111.2		1,281.6	+ 57.2
Net interest-bearing Debt at End of Period	1,165.0	1,260.3	+ 95.2		1,219.5	+ 40.8

	(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure		33.8	43.1	+ 9.3 (+ 27.6%)		42.2	+ 0.9 (+ 2.3%)
Transportation		8.1	11.3	+ 3.1 (+ 38.7%)	Tokyu Railways, etc: +2.4	3.9	+ 7.4 (+ 191.3%)
Real Estate		14.7	16.8	+ 2.1 (+ 14.8%)	Tokyu Corp. Leasing: -0.4	15.8	+ 1.0 (+ 6.8%)
Total Life Service		8.9	13.7	+ 4.8 (+ 53.7%)		18.8	- 5.0 (- 26.9%)
Retail		3.9	5.8	+ 1.8 (+ 46.4%)		5.7	+ 0.1 (+ 2.4%)
ICT and Media		4.9	7.9	+ 2.9 (+ 59.7%)		13.1	- 5.1 (- 39.6%)
Hotel and Resort		2.8	3.6	+ 0.8 (+ 30.8%)		3.4	+ 0.2 (+ 8.6%)
Headquarters		0.7	0.7	+ 0.0		1.1	- 0.3
Elimination		- 1.5	- 3.2	- 1.7		- 0.8	- 2.4
Expenses on Sale of Houses and Lots		37.6	39.7	+ 2.0 (+ 5.5%)		31.9	+ 7.8 (+ 24.6%)
Total Depreciation and Amortization		42.1	42.5	+ 0.4 (+ 1.1%)	Transportation: 19.2 (+0.5)、 Real Estate: 12.7 (-0.0)、 Life Service: 8.1 (+0.0)、 Hotel and Resort: 2.4 (+0.0)	43.0	- 0.4 (- 1.0%)

※ 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.

## **V. Details of Financial Forecasts for FY2025**

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	1,054.9	1,085.0	+ 30.0 (+ 2.8%)	Transportation: +7.3; Real Estate: +6.6; Life Service: +6.4; Hotel and Resort: +8.3	1,072.0	+ 13.0 (+ 1.2%)
Operating Profit	103.4	104.0	+ 0.5 (+ 0.5%)	Transportation: +0.3; Real Estate: -3.8; Life Service: +1.5; Hotel and Resort: +2.3	100.0	+ 4.0 (+ 4.0%)
Non-operating Revenue	18.6	29.1	+ 10.4 (+ 55.8%)	Investment Gains from Equity Method: 22.5 (+10.7) ; Including the negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT 6.6	23.8	+ 5.3 (+ 22.3%)
Non-operating Expenses	14.4	17.7	+ 3.2 (+ 22.6%)	Interest Paid: 10.4 (+1.3)	17.7	- (-)
Ordinary Profit	107.7	115.4	+ 7.6 (+ 7.1%)		106.1	+ 9.3 (+ 8.8%)
Extraordinary Gains	10.1	3.9	- 6.2 (- 61.6%)		8.2	- 4.2 (- 52.4%)
Extraordinary Losses	10.5	9.8	- 0.7 (- 7.0%)		3.6	+ 6.2 (+ 172.2%)
Income before Income Taxes and Minority Interests	107.3	109.5	+ 2.1 (+ 2.0%)		110.7	- 1.2 (- 1.1%)
Corporate Income Taxes	24.7	22.5	- 2.2 (- 9.2%)	Income Taxes: 25.6 (+1.6) ; Tax Adjustment: -3.1 (-3.8)	28.2	- 5.7 (- 20.2%)
Net Income	82.5	87.0	+ 4.4 (+ 5.4%)		82.5	+ 4.5 (+ 5.5%)
Profit attributable to non-controlling interests	2.8	3.0	+ 0.1 (+ 3.8%)		2.5	+ 0.5 (+ 20.0%)
Profit attributable to owners of parent	79.6	84.0	+ 4.3 (+ 5.4%)		80.0	+ 4.0 (+ 5.0%)
TOKYU EBITDA	214.1	226.9	+ 12.7 (+ 6.0%)	Transportation: +0.5; Real Estate: -4.6; Life Service: +3.2; Hotel and Resort: +2.0; Headquarters: +11.4	211.0	+ 15.9 (+ 7.5%)
EBITDA	190.0	193.2	+ 3.1 (+ 1.7%)		189.7	+ 3.5 (+ 1.8%)

\*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 Forecast	Change	Remarks	Forecast as of May.	Change
Total Operating Revenue			1,054.9	1,085.0	+ 30.0 (+ 2.8%)		1,072.0	+ 13.0 (+ 1.2%)
Total Operating Profit			103.4	104.0	+ 0.5 (+ 0.5%)		100.0	+ 4.0 (+ 4.0%)
Transportation	Operating Revenue		220.6	228.0	+ 7.3 (+ 3.3%)	Tokyu Railways: +3.2	225.7	+ 2.3 (+ 1.0%)
	Operating Profit		28.9	29.3	+ 0.3 (+ 1.1%)	Tokyu Railways: -1.1	30.0	- 0.7 (- 2.3%)
Real Estate	Operating Revenue		253.7	260.4	+ 6.6 (+ 2.6%)	Sales: +0.5; Leasing: +1.5; Manegement: +0.6;	259.2	+ 1.2 (+ 0.5%)
	Operating Profit		48.3	44.5	- 3.8 (- 8.1%)	Sales: -3.7; Leasing: -0.3; Management: +0.2;	41.5	+ 3.0 (+ 7.2%)
Life Service	Total Life Service		527.3	533.8	+ 6.4 (+ 1.2%)		529.7	+ 4.1 (+ 0.8%)
	Operating Revenue	Retail	341.2	339.1	- 2.1 (- 0.6%)	Tokyu Department Store: +0.5; Tokyu Store Chain: -2.5	335.3	+ 3.8 (+ 1.1%)
		ICT and Media	186.1	194.7	+ 8.5 (+ 4.6%)	Tokyu Recreation: +2.9; Tokyu Agency: +4.6; Tokyu Power Supply: -2.4	194.4	+ 0.3 (+ 0.2%)
	Operating Profit	Total Life Service	19.3	20.9	+ 1.5 (+ 8.0%)		20.0	+ 0.9 (+ 4.5%)
		Retail	6.4	7.4	+ 0.9 (+ 14.4%)	Tokyu Department Store: +0.2; Tokyu Store Chain: +0.1	7.3	+ 0.1 (+ 1.4%)
		ICT and Media	12.8	13.5	+ 0.6 (+ 4.8%)	Tokyu Recreation: +0.9; Tokyu Agency: +0.3; Tokyu Power Supply: -0.1	12.7	+ 0.8 (+ 6.3%)
Hotel and Resort	Operating Revenue		126.8	135.2	+ 8.3 (+ 6.6%)	Tokyu Hotels, etc: +8.9	132.2	+ 3.0 (+ 2.3%)
	Operating Profit		6.6	9.0	+ 2.3 (+ 35.3%)	Tokyu Hotels, etc: +2.2	8.0	+ 1.0 (+ 12.5%)
Elimination etc.	Operating Revenue		- 73.6	- 72.4	+ 1.2		- 74.8	+ 2.4
	Operating Profit		0.0	0.3	+ 0.2		0.5	- 0.2

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
<b>Operating Profit</b>	<b>103.4</b>	<b>104.0</b>	<b>+ 0.5</b> (+ 0.5%)		<b>100.0</b>	<b>+ 4.0</b> (+ 4.0%)
<b>Non-operating Revenue</b>	<b>18.6</b>	<b>29.1</b>	<b>+ 10.4</b> (+ 55.8%)		<b>23.8</b>	<b>+ 5.3</b> (+ 22.3%)
Interest and Dividend Income	2.1	2.6	+ 0.4		1.5	+ 1.1
Investment Gain from Equity Method	11.7	22.5	+ 10.7	The negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT 6.6	11.9	+ 10.6
Others	4.7	4.0	- 0.7		10.4	- 6.4
<b>Non-operating Expenses</b>	<b>14.4</b>	<b>17.7</b>	<b>+ 3.2</b> (+ 22.6%)		<b>17.7</b>	<b>-</b> (-)
Interest	9.0	10.4	+ 1.3		12.4	- 2.0
Others	5.3	7.3	+ 1.9		5.3	+ 2.0
<b>Ordinary Profit</b>	<b>107.7</b>	<b>115.4</b>	<b>+ 7.6</b> (+ 7.1%)		<b>106.1</b>	<b>+ 9.3</b> (+ 8.8%)
<b>Extraordinary Gains</b>	<b>10.1</b>	<b>3.9</b>	<b>- 6.2</b> (- 61.6%)		<b>8.2</b>	<b>- 4.3</b> (- 52.4%)
Gain on Subsidies Received for Construction	2.6	1.6	- 1.0		1.6	-
Gain on Reversal of Urban Railways Improvement Reserve	2.5	-	- 2.5		-	-
Others	4.9	2.3	- 2.6		6.6	- 4.3
<b>Extraordinary Losses</b>	<b>10.5</b>	<b>9.8</b>	<b>- 0.7</b> (- 7.0%)		<b>3.6</b>	<b>+ 6.2</b> (+ 172.2%)
Loss on Reduction of Subsidies Received for Construction	1.9	1.4	- 0.5		1.4	-
Others	8.6	8.4	- 0.2		2.2	+ 6.2
<b>Income before Income Taxes and Minority Interests</b>	<b>107.3</b>	<b>109.5</b>	<b>+ 2.1</b> (+ 2.0%)		<b>110.7</b>	<b>- 1.2</b> (- 1.1%)

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
<b>Transportation</b>	<b>75.6</b>	<b>76.2</b>	<b>+ 0.5</b> (+ 0.7%)		<b>75.7</b>	<b>+ 0.5</b> (+ 0.7%)
Tokyu Railways	67.7	66.3	- 1.3		66.0	+ 0.3
Tokyu Bus	3.9	4.1	+ 0.2		4.2	- 0.0
Others	3.9	5.6	+ 1.6		5.4	+ 0.2
<b>Real Estate</b>	<b>76.2</b>	<b>71.6</b>	<b>- 4.6</b> (- 6.0%)		<b>68.7</b>	<b>+ 2.9</b> (+ 4.2%)
Real Estate Sales	18.7	15.5	- 3.1		12.6	+ 2.9
Real Estate Leasing	51.8	50.3	- 1.5		50.1	+ 0.1
Real Estate Management	5.5	5.8	+ 0.2		5.7	+ 0.0
Others	0.0	- 0.0	- 0.0		0.1	- 0.2
<b>Life Service</b>	<b>36.2</b>	<b>39.5</b>	<b>+ 3.2</b> (+ 9.1%)		<b>39.5</b>	<b>-</b> (-)
<b>Retail</b>	<b>13.8</b>	<b>14.7</b>	<b>+ 0.8</b>		<b>15.1</b>	<b>- 0.4</b>
Tokyu Department Store	3.2	3.4	+ 0.1		3.6	- 0.1
Tokyu Store Chain	7.4	7.4	+ 0.0		7.0	+ 0.4
Others	3.0	3.7	+ 0.7		4.4	- 0.6
<b>ICT and Media</b>	<b>22.3</b>	<b>24.8</b>	<b>+ 2.4</b>		<b>24.4</b>	<b>+ 0.4</b>
Tokyu Recreation	2.8	3.8	+ 0.9		3.5	+ 0.3
its communications	8.1	8.4	+ 0.3		8.4	-
Tokyu Agency	1.1	1.4	+ 0.3		1.4	-
Others	10.2	11.0	+ 0.7		10.9	+ 0.0
<b>Hotel and Resort</b>	<b>12.1</b>	<b>14.2</b>	<b>+ 2.0</b> (+ 17.3%)		<b>13.2</b>	<b>+ 1.0</b> (+ 7.6%)
Tokyu Hotels, etc.	11.0	12.9	+ 1.8		11.5	+ 1.3
Others	1.0	1.2	+ 0.2		1.6	- 0.3
<b>Headquarters</b>	<b>13.9</b>	<b>25.1</b>	<b>+ 11.1</b> (+ 80.2%)		<b>13.4</b>	<b>+ 11.7</b> (+ 87.3%)
Interest and dividend income	2.1	2.6	+ 0.4		1.5	+ 1.1
Investment (gain) loss from the equity method	11.7	22.5	+ 10.7		11.9	+ 10.6
<b>Elimination, etc.</b>	<b>0.0</b>	<b>0.3</b>	<b>+ 0.2</b>		<b>0.5</b>	<b>- 0.2</b>
<b>Total</b>	<b>214.1</b>	<b>226.9</b>	<b>+ 12.7</b> (+ 6.0%)		<b>211.0</b>	<b>+ 15.9</b> (+ 7.5%)

\*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 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	220.6	228.0	+ 7.3 (+ 3.3%)	Passengers Carried +3.3% (Non-commuter +3.4%; Commuter +3.3%) □ Passenger Revenue +2.2% (Non-commuter +3.3%; Commuter +0.5%)	225.7	+ 2.3 (+ 1.0%)
Tokyu Railways	163.1	166.4	+ 3.2 (+ 2.0%)	Passenger Revenue : 153.5(+3.3)	165.0	+ 1.3 (+ 0.8%)
Tokyu Bus	28.9	29.9	+ 0.9 (+ 3.3%)		30.2	- 0.3 (- 1.0%)
Others	28.4	31.6	+ 3.1 (+ 11.0%)		30.3	+ 1.2 (+ 4.1%)
Operating Profit	28.9	29.3	+ 0.3 (+ 1.1%)		30.0	- 0.7 (- 2.3%)
Tokyu Railways	25.1	24.0	- 1.1 (- 4.5%)	[Operating Expense] Depreciation and amortization: 34.0 (+0.5) ; Repair Costs: 12.7 (+1.5) ; Labor Costs: 35.5 (+0.4); Power Costs: 9.9 (+0.5) ; Expenses: 43.5 (+2.2 including retirement of property costs; -1.0)	25.0	- 0.9 (- 3.8%)
Tokyu Bus	2.2	2.2	- 0.0 (- 0.3%)		2.2	+ 0.0 (+ 0.1%)
Others	1.5	2.9	+ 1.4 (+ 94.6%)		2.7	+ 0.2 (+ 9.3%)

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	253.7	260.4	+ 6.6 (+ 2.6%)		259.2	+ 1.2 (+ 0.5%)
Real Estate Sales	65.3	65.9	+ 0.5 (+ 0.8%)		63.9	+ 1.9 (+ 3.1%)
Real Estate Sales of the Company	51.3	52.4	+ 1.0 (+ 2.1%)		46.9	+ 5.5 (+ 11.8%)
Real Estate Leasing	135.8	137.3	+ 1.5 (+ 1.1%)	Increase in percentage rent, revision of rent, etc	139.4	- 2.0 (- 1.5%)
Real Estate Leasing of the Company	117.7	118.5	+ 0.8 (+ 0.7%)		119.9	- 1.3 (- 1.1%)
Real estate Management	34.8	35.5	+ 0.6 (+ 1.9%)		34.4	+ 1.0 (+ 3.1%)
Others	17.6	21.5	+ 3.9 (+ 22.1%)		21.3	+ 0.2 (+ 1.0%)
Operating Profit	48.3	44.5	- 3.8 (- 8.1%)		41.5	+ 3.0 (+ 7.2%)
Real Estate Sales	17.0	13.2	- 3.7 (- 22.1%)		10.4	+ 2.8 (+ 27.6%)
Real Estate Sales of the Company	14.3	10.5	- 3.8 (- 26.6%)	decrease in number of condominium units sold	6.5	+ 3.9 (+ 60.9%)
Real Estate Leasing	26.3	26.0	- 0.3 (- 1.4%)		25.8	+ 0.1 (+ 0.4%)
Real Estate Leasing of the Company	21.9	21.0	- 0.8 (- 4.0%)		21.0	+ 0.0 (+ 0.3%)
Real Estate Management	5.0	5.3	+ 0.2 (+ 5.1%)		5.1	+ 0.2 (+ 4.1%)
Others	- 0.1	- 0.1	- 0.0 (-)		0.0	- 0.1 (-)

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	341.2	339.1	- 2.1 (- 0.6%)		335.3	+ 3.8 (+ 1.1%)
Tokyu Department Store	60.6	61.1	+ 0.5 (+ 0.8%)	Rate of Change in Sales: All Stores: +0.8% Rate of Change in Total sales (including leasing) : Existing Stores: +1.1%	62.2	- 1.0 (- 1.8%)
Tokyu Store Chain	219.8	217.3	- 2.5 (- 1.1%)	Rate of Change in Sales: All Stores: -1.8% Existing Stores ※only supermarket business +4.6%	212.9	+ 4.3 (+ 2.1%)
Others	60.7	60.6	- 0.1 (- 0.2%)		60.1	+ 0.5 (+ 0.9%)
Operating Profit	6.4	7.4	+ 0.9 (+ 14.4%)		7.3	+ 0.1 (+ 1.4%)
Tokyu Department Store	0.6	0.9	+ 0.2 (+ 43.8%)		1.0	- 0.1 (- 9.9%)
Tokyu Store Chain	4.5	4.6	+ 0.1 (+ 2.5%)		3.8	+ 0.7 (+ 20.8%)
Others	1.3	1.8	+ 0.5 (+ 41.1%)		2.4	- 0.5 (- 24.3%)

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	186.1	194.7	+ 8.5 (+ 4.6%)		194.4	+ 0.3 (+ 0.2%)
Tokyu Recreation	28.5	31.4	+ 2.9 (+ 10.3%)		32.0	- 0.5 (- 1.7%)
its communications	26.7	27.7	+ 0.9 (+ 3.7%)		27.7	+ 0.0 (+ 0.1%)
Tokyu Agency	41.6	46.3	+ 4.6 (+ 11.1%)		46.3	- 0.0 (- 0.1%)
Others	89.1	89.1	+ 0.0 (+ 0.0%)	Tokyu Power Supply: 31.4 (-2.4)	88.2	+ 0.8 (+ 1.0%)
Operating Profit	12.8	13.5	+ 0.6 (+ 4.8%)		12.7	+ 0.8 (+ 6.3%)
Tokyu Recreation	0.4	1.4	+ 0.9 (+ 195.8%)		1.0	+ 0.4 (+ 40.5%)
its communications	3.4	3.3	- 0.1 (- 3.5%)		3.3	- (-)
Tokyu Agency	0.9	1.3	+ 0.3 (+ 32.0%)		1.3	- (-)
Others	7.9	7.4	- 0.5 (- 6.3%)	Tokyu Power Supply: 4.5 (-0.1)	7.1	+ 0.3 (+ 5.6%)

(※) The figures for "Tokyu Recreation" were previously presented as a total of the three subsidiaries under the umbrella of Tokyu Recreation.

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	126.8	135.2	+ 8.3 (+ 6.6%)		132.2	+ 3.0 (+ 2.3%)
Tokyu Hotels, etc. (※)	110.3	119.2	+ 8.9 (+ 8.1%)		115.1	+ 4.1 (+ 3.6%)
Others	16.5	15.9	- 0.6 (- 3.8%)		17.0	- 1.1 (- 6.8%)
Operating Profit	6.6	9.0	+ 2.3 (+ 35.3%)		8.0	+ 1.0 (+ 12.5%)
Tokyu Hotels, etc. (※)	6.1	8.3	+ 2.2 (+ 35.7%)		7.0	+ 1.3 (+ 19.1%)
Others	0.4	0.6	+ 0.1 (+ 30.4%)		0.9	- 0.3 (- 35.0%)

(※) "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 Full Year Forecast	VS FY2024	FY2025 Full Year Forecast	VS FY2024	FY2025 Full Year Forecast	VS FY2024
Overall hotel business	79.8	- 0.0p	26,071	+2,151	20,805	+1,709
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	78.2	- 1.2p	55,343	+7,553	43,289	+1,829

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

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	155.1	123.2	- 31.9		155.7	- 32.5
CF from Investing Activities	- 114.0	- 148.9	- 34.8		- 129.7	- 19.2
Capital Expenditure	- 126.7	- 161.8	- 35.0		- 147.6	- 14.2
Subsidies Received for Construction	5.8	1.2	- 4.6		1.2	-
Gain on Sale of Assets	23.0	33.6	+ 10.5		32.8	+ 0.8
CF from Financing Activities	- 25.2	25.7	+ 50.9		- 14.3	+ 40.0
Interest-bearing Debt Net Increase/Decrease	35.3	54.7	+ 19.3		4.9	+ 49.8
Dividend Payment, etc.	- 59.2	- 26.0	+ 33.2	Dividends: -16.0(-3.3) Repurchase of Shares; -10.0 [Previous period] Repurchase of Shares; -46.6 (including introduction of ESOP Trust -6.3)	- 26.2	+ 0.2
Free Cash Flow	41.0	- 25.7	- 66.7		26.0	- 51.7
Interest-bearing Debt at End of Period	1,291.7	1,346.4	+ 54.6	Interest-bearing Debt/ TOKYU EBITDA Multiple: 5.9times(-0.1)	1,296.6	+ 49.8
Net interest-bearing Debt at End of Period	1,229.5	1,267.9	+ 38.3	Net interest-bearing Debt / EBITDA Multiple: 6.6times (+0.1)	1,234.5	+ 33.4

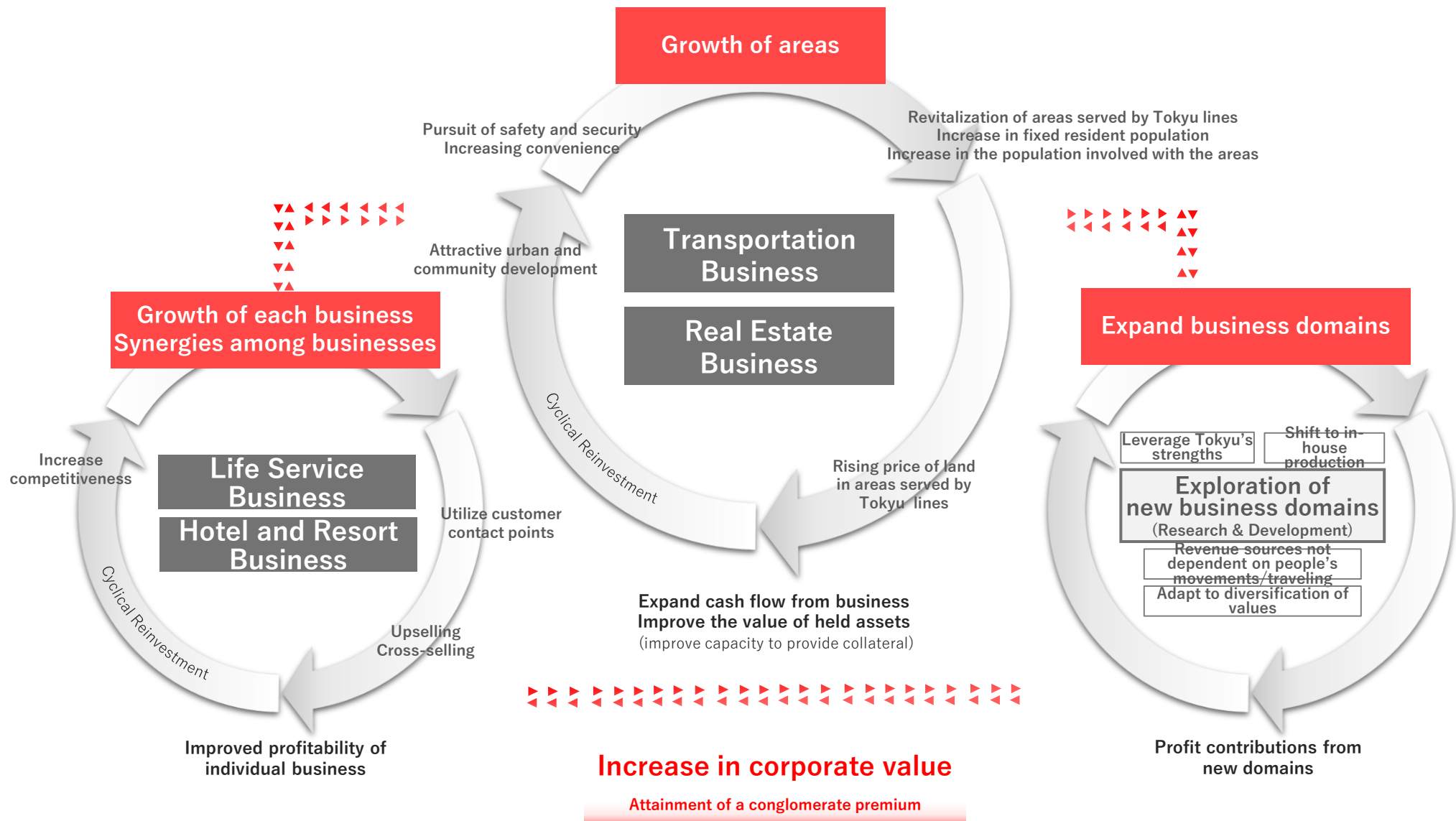
(Unit: Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure	126.3	164.1	+ 37.7 (+ 29.9%)		152.2	+ 11.9 (+ 7.8%)
Transportation	59.9	56.7	- 3.2 (- 5.4%)		55.9	+ 0.8 (+ 1.4%)
Real Estate	37.0	47.5	+ 10.4 (+ 28.2%)		38.9	+ 8.6 (+ 22.1%)
Total Life Service	23.6	44.6	+ 20.9 (+ 88.9%)		46.0	- 1.4 (- 3.0%)
Retail	10.5	16.2	+ 5.6 (+ 53.6%)		16.5	- 0.3 (- 1.8%)
ICT and Media	13.0	28.4	+ 15.3 (+ 117.4%)		29.5	- 1.1 (- 3.7%)
Hotel and Resort	7.4	13.1	+ 5.6 (+ 76.6%)		8.6	+ 4.5 (+ 52.3%)
Headquarters	1.8	3.7	+ 1.8		4.3	- 0.6
Elimination	- 3.4	- 1.5	+ 1.9		- 1.5	-
Expenses on Sale of Houses and Lots	64.0	82.5	+ 18.4 (+ 28.9%)		44.9	+ 37.6 (+ 83.7%)
Total Depreciation and Amortization	86.5	89.2	+ 2.6 (+ 3.1%)	Transportation: 39.9 (+1.0) ; Real Estate: 25.9 (-0.0) ; Life Service: 18.6 (+1.7) ; Hotel and Resort: 4.8 (-0.2)	89.7	- 0.5 (- 0.6%)

※ 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.

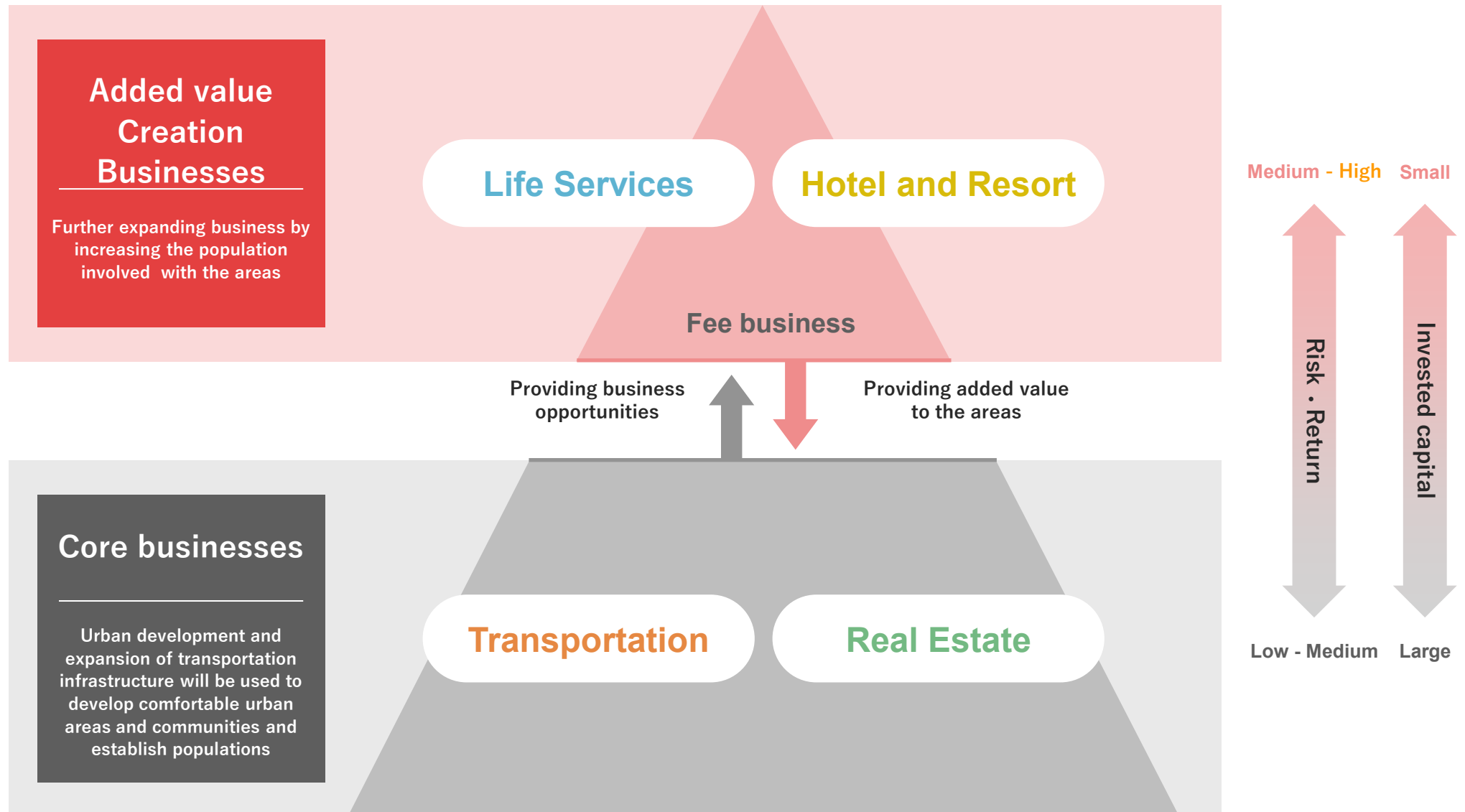
## **VI. Initiatives to Enhance the Value of Tokyu**



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

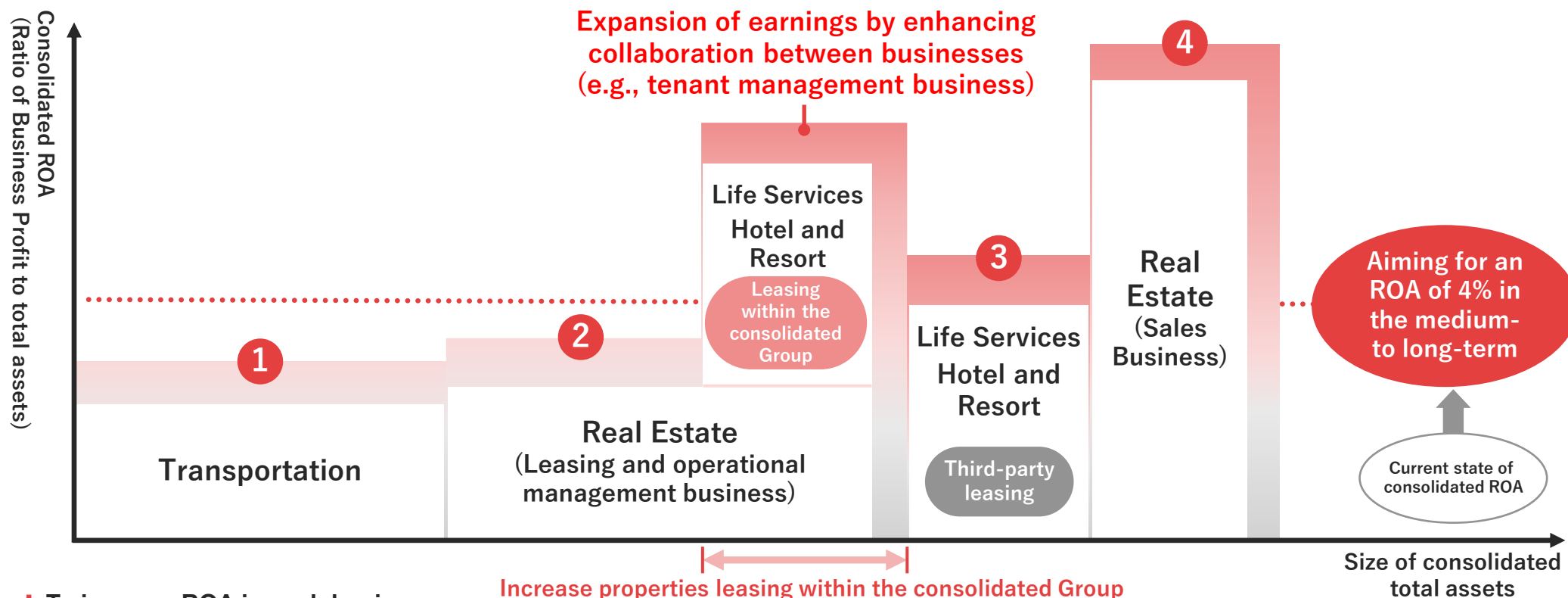


- We are a regional conglomerate that operates a wide variety of businesses in areas centered along the Tokyu Line.
- Contributing to the enhancement of the value of areas served by Tokyu's railway lines by combining core businesses and added-value creation businesses.



# Our vision for the future level of consolidated ROA

- 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

### 1 Transportation

- Revenue increase due to population growth and the opening of new railway lines
- Internal growth through increasing efficiency

### 2 Real Estate (Leasing and operational management business)

- Expansion of our floorspace through cyclical reinvestment
- Growth by increasing value through additional investment in existing assets

### 3 Life Services Hotel and Resort

- Internal growth through increased efficiency and profitability
- Growth by increasing value through additional investment in existing assets

### 4 Real estate (sales)

- Creation of funds to accelerate cyclical reinvestment through the sale of equity interests in development properties

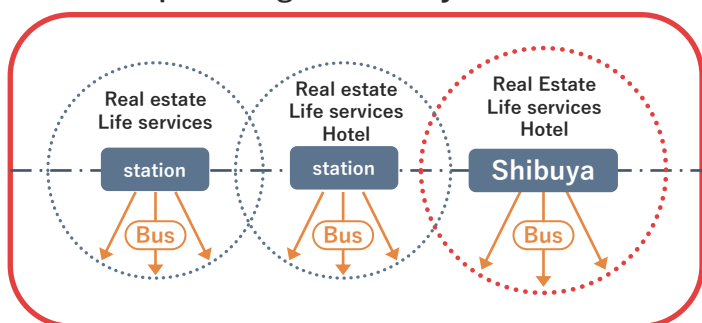
- Realization of "urban and community development" that balances public and business aspects by engaging in TOD (public transportation oriented development), which involves both public transportation improvement and land development, while leveraging our strength in development in Tokyu line areas.

## 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

### Conceptual diagram of Tokyu TOD model

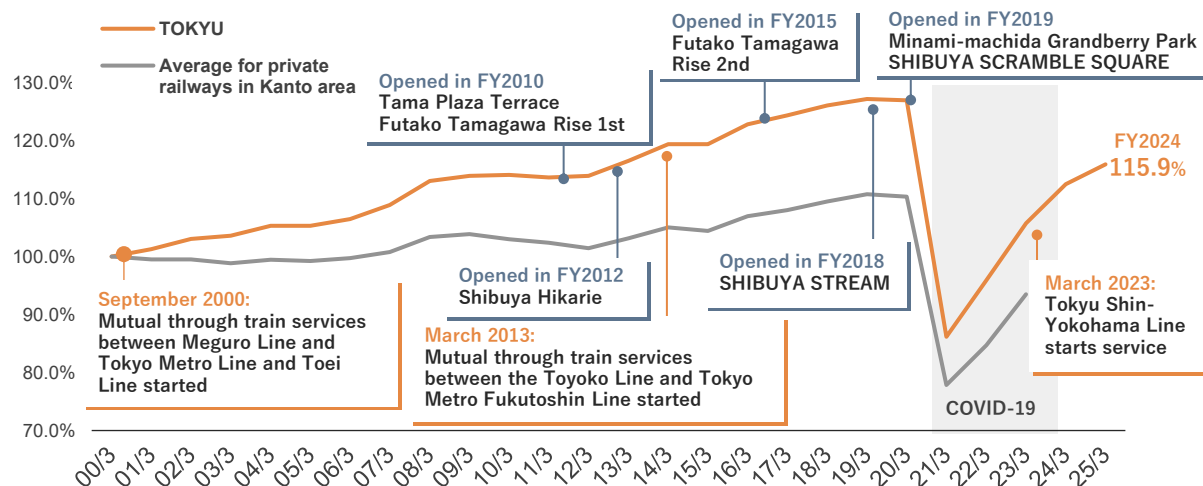


### Results

#### 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

##### ▶ Futako-Tamagawa Rise

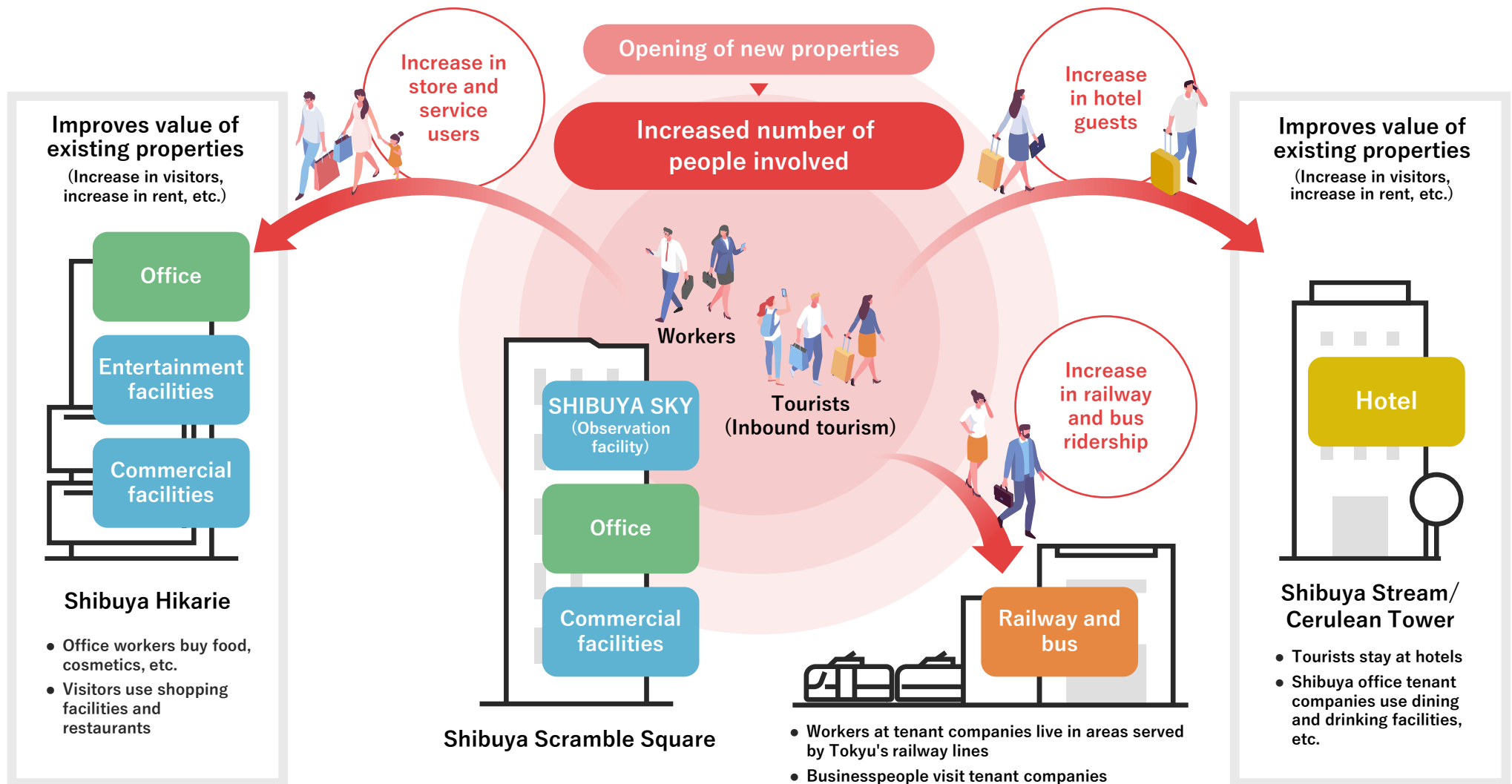
	April 2011	April 2025	Increase/Decrease
Peripheral Population (Person/radius 1 km)	39,517	45,368	+14.8%
Peripheral Land Price	Jan. 2011 figure as 100	192.9	+92.9%

##### ▶ Minami-machida Grandberry Park

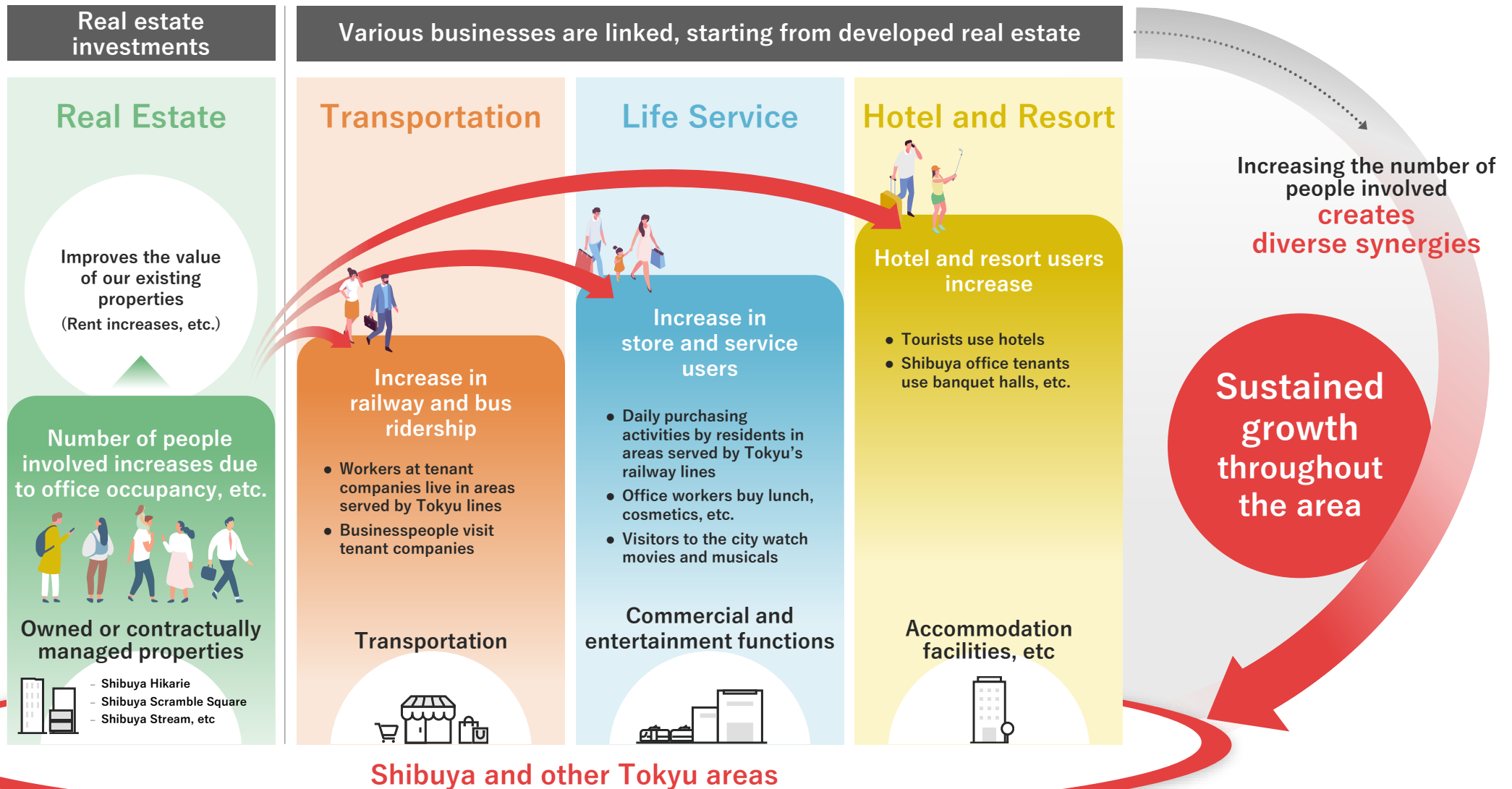
	April 2017	April 2025	Increase/Decrease
Peripheral Population (Person/radius 1 km)	18,907	22,227	+17.6%
Peripheral Land Price	Jan. 2017 figure as 100	128.0	+28.0%

- 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.

## Services we offer

### Residence

SHIBUYA CAST. APARTMENT

Re-rent  
Residence

CERULEAN  
TOWER

### Advertising Media

TOKYU  
OOH

QsEye  
SCSQvision

### Hall

Hikarie Hall

Hikarie  
Conference

SHIBUYA  
STREAM Hall

SHIBUYA CAST. SPACE

### Office Lease

Shibuya Hikarie SHIBUYA  
STREAM.

SHIBUYA  
SCRAMBLE  
SQUARE

CERULEAN  
TOWER

### Hotel

CERULEAN TOWER  
TOKYU HOTEL

SHIBUYA  
—STREAM—  
HOTEL

EXCEL  
HOTEL TOKYU

TOKYU  
REI HOTEL

### Retail

東急百貨店  
TOKYU

Food Show  
SHIBUYA

Hikarie  
ShinQs

109  
SHIBUYA

Tokyu Store

### Entertainment/ Culture

Bunkamura

TOKYU  
THEATRE  
Orb

CERULEAN TOWER  
能楽堂  
NOR THEATRE

SHIBUYA  
SKY

### Others

TORQUE  
SPICE & HERB, TABLE & COURT

SHIBUYA  
QWS

NewWork

渋谷  
SHIBUYA  
MARKET

## Major properties owned / managed



SHIBUYA  
MARK CITY



CERULEAN  
TOWER



SHIBUYA  
SCRAMBLE  
SQUARE



Shibuya Hikarie



SHIBUYA  
STREAM.



SHIBUYA CAST.



SHIBUYA  
AXSH



SHIBUYA  
BRIDGE

人へ、街へ、未来へ。

東急電鉄



東急バス



TOKYU REIT  
東京リアル・エース・リート



cocoti  
SHIBUYA

QFRONT

MY Bunkamura  
-online-

TOQ  
pass

Shibuya Workers APP

ITSCOM

Customer Base



TOKYU POINT

東急パワーサプライ

Tokyu Power Supply

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

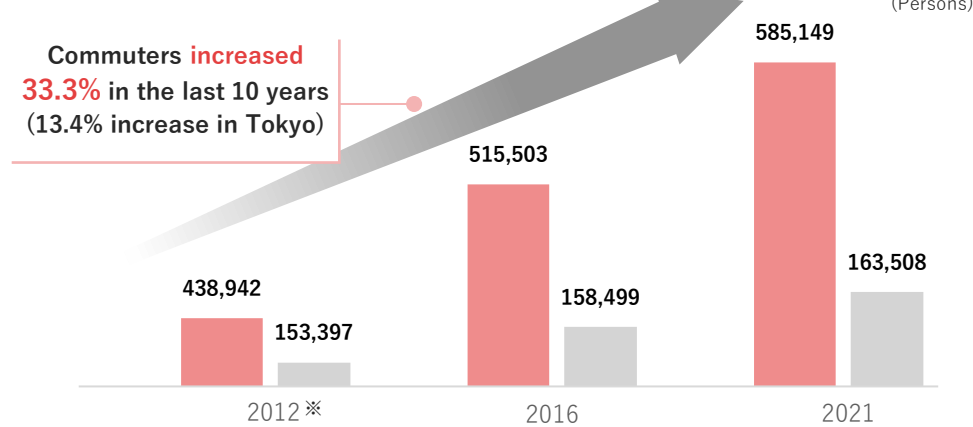
# Population growth in the Shibuya Area and initiatives to draw people to areas served by Tokyu's Railway Lines

## 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

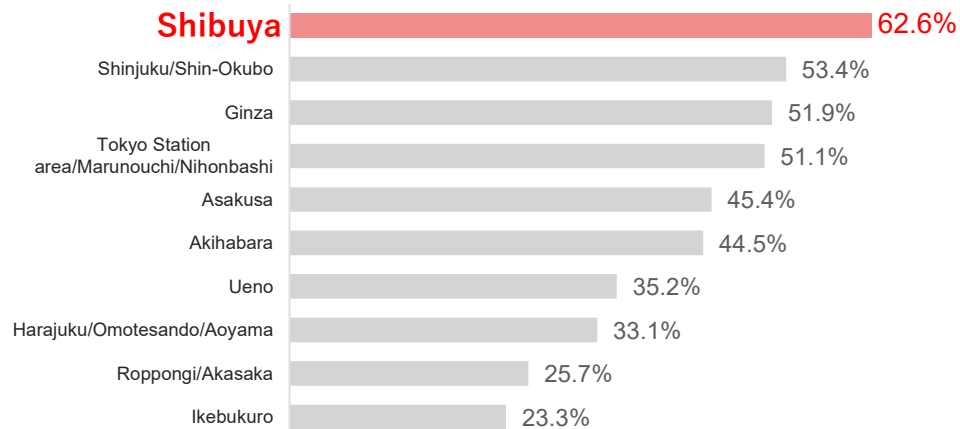
■ Commuters in the Shibuya area ■ Resident population within 2 km of Shibuya Station  
(Number of employees in Shibuya Ward)



(※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 areas served by Tokyu's railway lines will be actively worked on as Japan's total population declines

### Resident population

- Further redevelopment of Shibuya and other areas served by Tokyu's railway lines**  
Enhance the appeal of the area and the use of the land, and increase its disaster resilience
- Create jobs**  
Attract companies and offices to areas served by Tokyu's railway lines 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 areas served by Tokyu's railway lines, including foreigners**  
Invite international schools, etc.
- Establish customer attraction strategies**  
Implement loyalty programs or reward point programs
- Maintain and enhance the asset value of real estate in areas served by Tokyu's railway lines**

### Working population

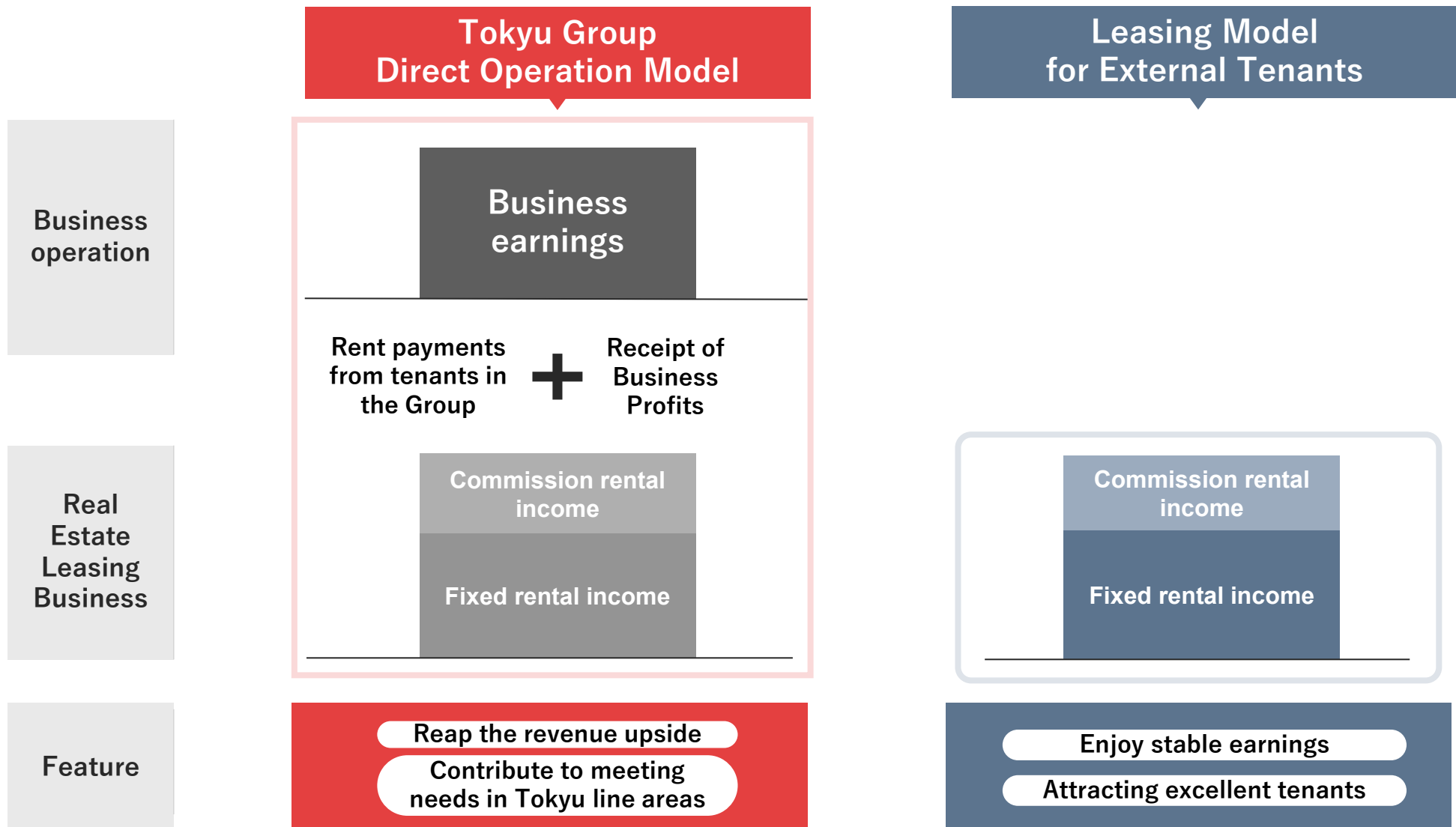
- Expand office space through further redevelopment
- Strategically invite industries and tenants
- Work on branding as an innovative/creative town

### 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.

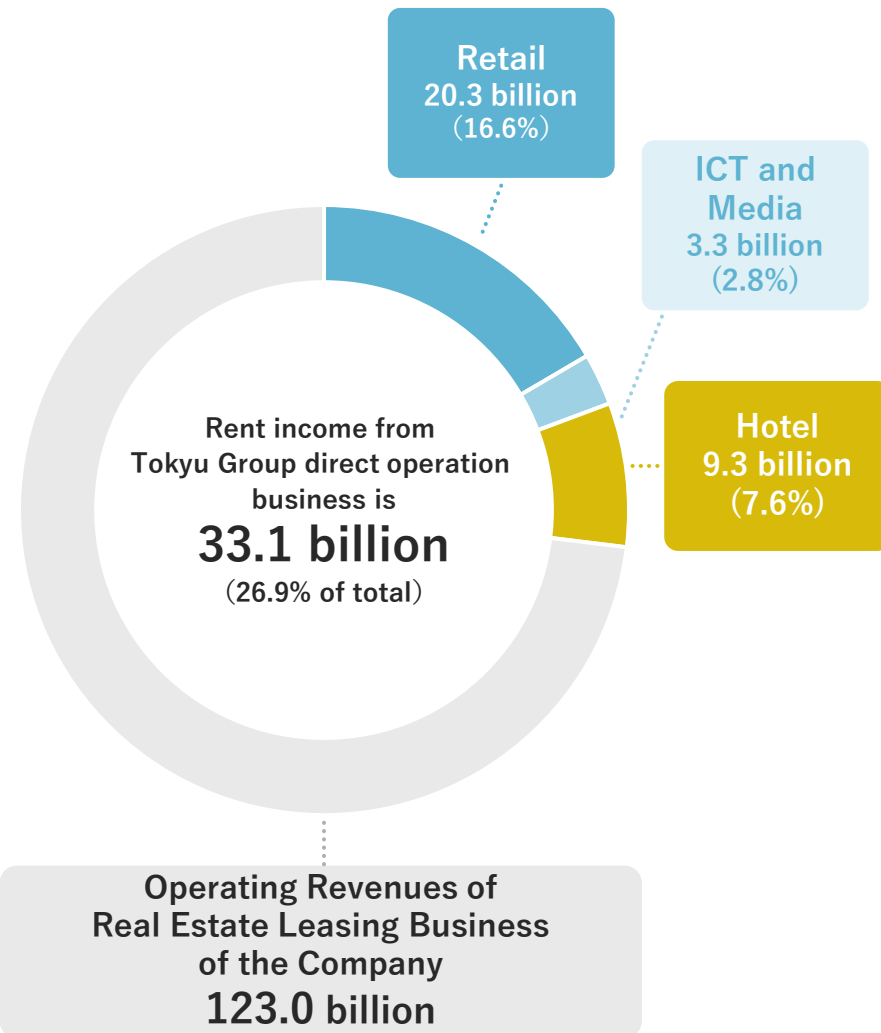


# Synergy between real estate leasing business and Tokyu Group direct operation business

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

## I FY2024

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

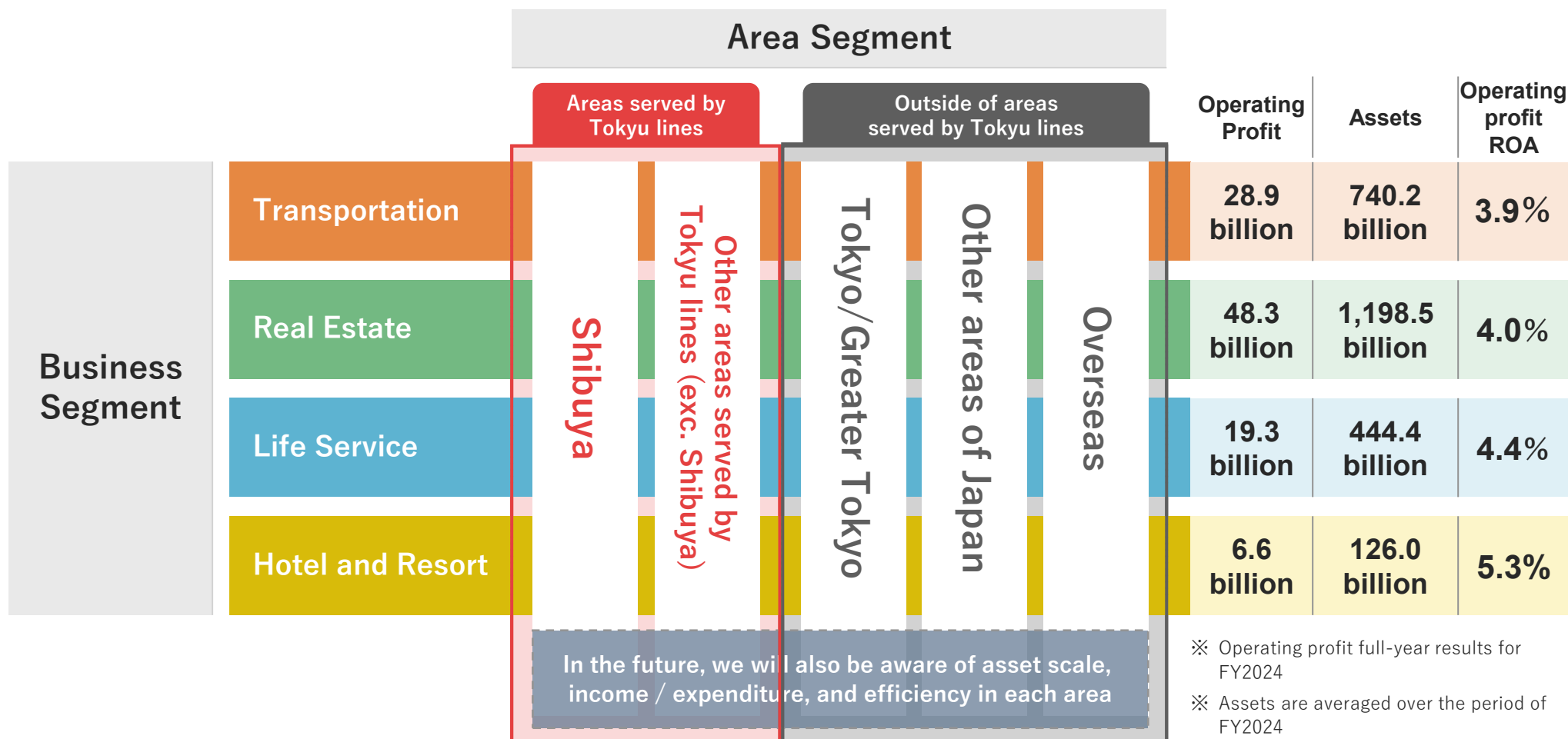


## I FY2024

### Major Subsidiaries Operating as Tenants

(Unit : Billion yen)	Tokyu Store Chain	Tokyu Department Store	Tokyu Malls Development	Tokyu Hotels, etc.
Transaction volume	-	173.3	243.9	-
Operating Revenue	219.8	60.6	16.8	110.3
Operating Expenses (Of which Group Internal rent)	215.3 (5.6)	59.9 (7.2)	16.3 (5.8)	104.1 (9.3)
Operating Profit	4.5	0.6	0.5	6.1
Operating Profit for Less Group Internal Rent	10.2	7.9	6.3	15.5
Operating profit ratio	2.1%	1.0%	3.2%	5.6%
Operating Profit margin for Less Group Internal Rent	4.6%	13.1%	37.7%	14.1%
ROA (Operating profit to total assets)	7.3%	0.8%	2.7%	7.2%
ROA (Operating profit to total assets) for Less Group Internal Rent	16.4%	10.5%	32.0%	18.2%

- Tokyu is engaged in multiple businesses both in and outside of areas served by Tokyu lines, 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*	
Increase in corporate value	ROE Improvement  target value (FY2026) 8%	ROA  target value (medium- to long-term) 4%	<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> MMP pp. 13, 14 MMP pp. 15, 16, 17 MMP pp. 16, 19  pp. 65, 66 MMP p. 20	
		Optimum financial leverage	<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> MMP pp. 23, 15, 16	
	Optimization of cost of shareholders' equity  our company's current range 5.1~6.5%	High value of Tokyu line areas	<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> FACT BOOK pp. 12-15	
		Business and asset portfolios that are stable and have growth potential	<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> MMP p. 20 FACT BOOK p. 80 MMP p. 16 MMP p. 10	
		Reinforcing the foundations for business implementation	<ul style="list-style-type: none"><li>• Promoting human capital management practices</li><li>• Implementing the digital strategy</li></ul> FACT BOOK pp. 72,73 MMP p. 19 FACT BOOK p. 76	
		Ensuring transparency to be an investment target	<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> FACT BOOK p. 77 FACT BOOK p. 75 MMP p. 23	
			*MMP stands for Three-year Medium-term Management Plan	

## **VII. Our Approach to the Business Environment**

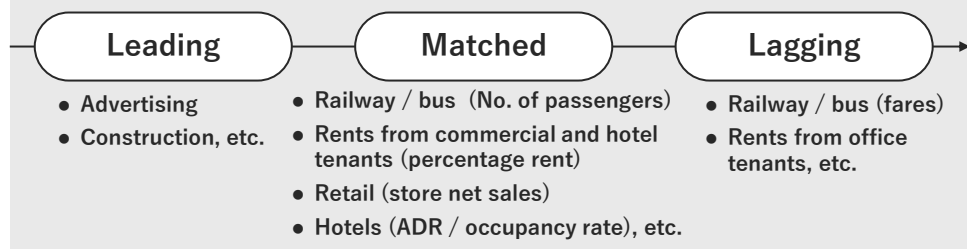
- The Company recognizes the preceding burden of higher costs due to inflation and rising interest rates are weighing on the railway and real estate sectors.
- We are expecting an increase in earnings as a result of diversifying our business portfolio and are taking appropriate measures such as mitigating 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 2025

- **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

- Rising construction costs are expected to impact project expenses. Nevertheless, the characteristics of the area and a rigid business structure have allowed us to steadily carry out development projects that are being planned or under way.

## Surge in construction costs

Compared to 2021, construction costs increased by approx. 35% in 2024\* and are expected to continue to increase to a certain level.



## Assumed IMPACT

- Difficult to maintain profitability in areas with low rent levels, which will hinder new development
- Delay and discontinuation of competitors' redevelopment plans are expected to be seen
- Vacancy rates will decrease beyond expectations and average rents will be pushed up due to a limited supply of new properties

...▶ The value of existing properties will increase (decrease in cap rate/ increase in cash flow).  
Properties that can make steadily progress to openings will also have a competitive advantage.

## Our STRENGTH

- Vacancy rates remain low, while unit rents prices remain high primarily in the Shibuya area.
- Concentrated investment has been made in Shibuya and other Tokyu areas.
- Diverse businesses in our group that provide added value to the areas.

...▶ The progress of the redevelopment **increases the value of the areas and existing properties, ensuring good yield on our own initiative**



Carry out development projects that are being planned or under way steadily while considering the impact on the project profitability and construction schedule.

At the same time, maximize the potential of existing properties to ensure a good yield for the whole area.

\* National average cost of complex facilities

\* From the forecast of future trends in the level of construction costs associated with the contract to Sato Facilities Consultants, Inc.

**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**