

Tokyu Corporation

Earnings Reports for the 2nd quarter of year ending March, 2026

(April 1, 2025 – September 30, 2025)

Note: This document has been translated from a part of the Japanese original. The fully translated version will be disclosed at a later date. These documents have been translated for reference purposes only. In the event of any discrepancy between these translated documents and their Japanese originals, the originals shall prevail. Also, 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 First Half of the Fiscal Year Ending March 31, 2026

Tokyu Corporation

November 11, 2025

Stock Code: 9005
URL: <https://www.tokyu.co.jp/>
President: Masahiro Horie
Planned date for submission of semi-annual financial reports: November 11, 2025
Scheduled date of commencement of dividend payment: December 5, 2025
Supplementary documents: Yes
Results briefing (for institutional investors and analysts): Yes

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 First Half of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to September 30, 2025)

(Figures in percentages denote year-on-year changes)
Million yen

1) Consolidated Operating Results

	Six months ended September 30, 2025		Six months ended September 30, 2024	
		Change (%)		Change (%)
Operating revenue.....	518,986	-1.2	525,234	8.6
Operating profit.....	58,880	-9.9	65,335	43.5
Ordinary profit.....	70,146	5.6	66,430	33.7
Profit attributable to owners of parent ...	56,236	13.7	49,466	41.2
Net income per share (¥).....	98.14		82.54	
Net income per share (diluted) (¥).....	—		—	

Note: Comprehensive Income: Six months ended September 30, 2025: ¥45,589 million [-23.6%]
Six months ended September 30, 2024: ¥59,647 million [19.9%]

2) Consolidated Financial Position

Million yen

	As of September 30, 2025	As of March 31, 2025
Total assets	2,760,849	2,698,981
Net assets	906,397	872,295
Equity ratio (%).....	31.2	30.7

Reference: Shareholders' equity: As of September 30, 2025: ¥861,150 million
As of March 31, 2025: ¥827,975 million

2. Dividends

	FY ending March 31, 2026 (forecast)	FY ending March 31, 2026	FY ended March 31, 2025
Dividend per share – end of first quarter (¥).....		—	—
Dividend per share – end of first half (¥)		14.00	11.00
Dividend per share – end of third quarter (¥)	—		—
Dividend per share – end of term (¥).....	14.00		13.00
Dividend per share – annual (¥)	28.00		24.00

Note: Revisions to dividend forecasts published most recently: No

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Figures in percentages denote year-on-year changes)
Million yen

	Full year	
		Change (%)
Operating revenue	1,085,000	2.8
Operating profit	104,000	0.5
Ordinary profit	115,400	7.1
Profit attributable to owners of parent.....	84,000	5.4
Net income per share (¥)	146.32	

Note: Revision to consolidated business performance forecasts published most recently: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the first half under review: No
- (2) Application of specific accounting treatment to the preparation of semi-annual 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.: No
 - 2) Changes in accounting policies other than 1): No
 - 3) Changes in accounting estimates: Yes
 - 4) Restatement of revisions: No

(Note) For details, please see the statement under the heading, "2. Semi-annual Consolidated Financial Statements and Primary Notes, (3) Notes to Semi-annual Consolidated Financial Statements, (Changes in Accounting Estimates)" 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 September 30, 2025: 624,869,876 As of March 31, 2025: 624,869,876
 - 2) Number of treasury stock at the end of the term (shares)
As of September 30, 2025: 53,763,125 As of March 31, 2025: 50,285,429
 - 3) Average numbers of shares issued during the term (cumulative from the beginning of the fiscal year) (shares)
Six months ended September 30, 2025: 573,043,545
Six months ended September 30, 2024: 599,298,065

(Note) Treasury stock numbers include shares of the Company held by compensation for Directors in trust, the group of shareholding employees in trust, and the employee incentive plan in trust as follows:
As of September 30, 2025: 3,215,920 shares As of March 31, 2025: 3,804,995 shares

* The summary of semi-annual financial statements is not subject to audit.

* 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 Second Quarter of year ending March, 2026."

(Method of acquiring supplementary results documents)

The "Summary of Results for the Second Quarter of year ending March, 2026" will be disclosed on the Timely Disclosure network (TDnet) and the Company's own IR website today (November 11, 2025).

(Method of acquiring closing of accounts briefing materials)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on November 12, 2025.

The materials used in that briefing will be promptly published on the Timely Disclosure network (TDnet) and the Company's own IR website on the same day.