

FACT BOOK 2026



TOKYU CORPORATION

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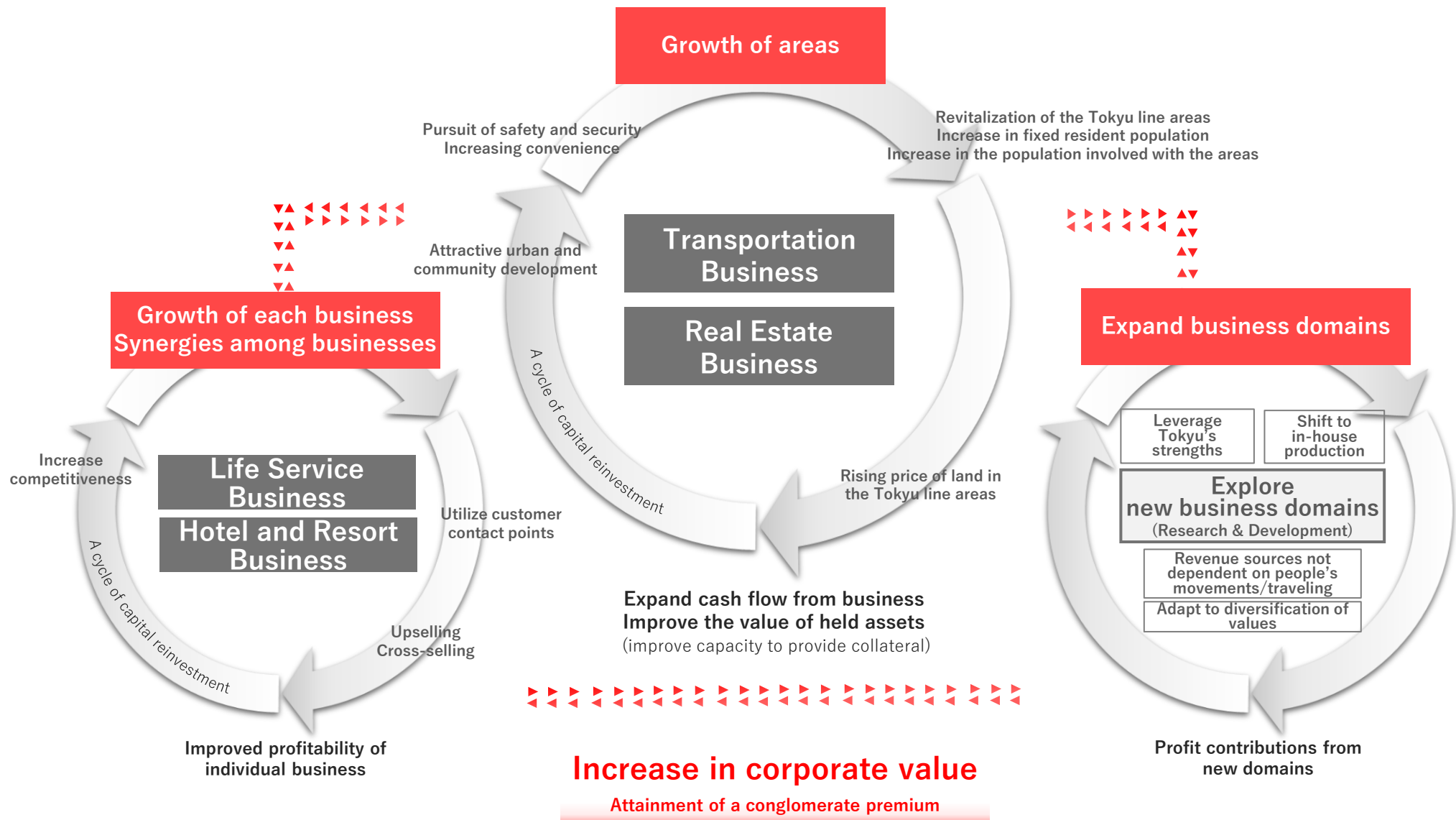
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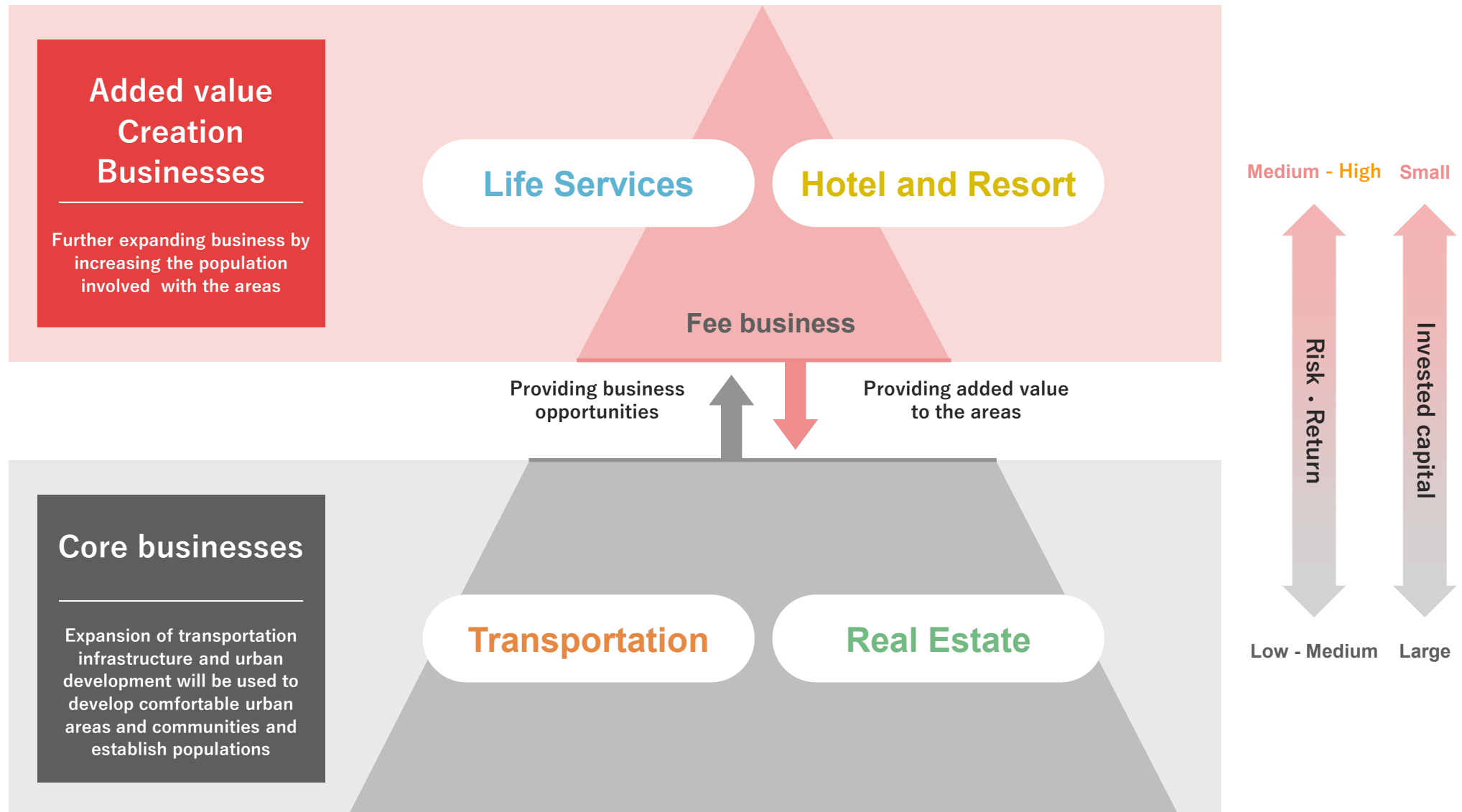
as of March 31, 2026

Company Name	TOKYU CORPORATION
Established	September 2, 1922
Business Areas	Transportation, Real Estate, Life Service, Hotel and Resort
Stock Listing	Listed on the Prime Market of the Tokyo Stock Exchange (9005)
Number of Employees	Consolidated : 24,262 Non-Consolidated : 4,920
Capital Stock	121.7 billion yen
Total Assets	2,922.8 billion yen

- 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.



Transportation Business

- **Railway**

Operated by three companies, primarily Tokyu Railways, together with Izukyu Corporation and Ueda Dentetsu Company.



- **Bus**

Operate route bus services, mainly in the areas served by Tokyu railway lines.



- **Other Transportation**

In addition to the operation of Sendai Airport, also perform train / railcar-related and electrical installation work.



Real Estate Business

- **Sales**

Engage in residential sales in areas served by Tokyu railway lines, asset turnover building business in Japan, and residential sales overseas.



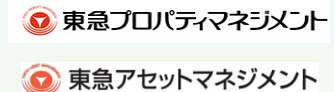
- **Lease**

Develop (and redevelop) and operate leasing of offices and commercial facilities, primarily in Shibuya and areas served by Tokyu railway lines.



- **Management**

Manage properties and operate rental housing, parking lots, etc., mainly in Shibuya and areas served by Tokyu railway lines.



Life Service Business

- **Retail**

Operate department stores, supermarkets, shopping centers, and inside-station restaurants, as well as issue credit cards.



- **ICT / Media**

Operate business such as cable TV, entertainment business such as cinema complexes, and transportation and outdoor advertising operations.



Hotel and Resort Business

- **Hotel**

Operate 60 hotels with 12,000 rooms in major cities and resorts throughout Japan.



- **Golf Course**

Operate six golf courses and other facilities.

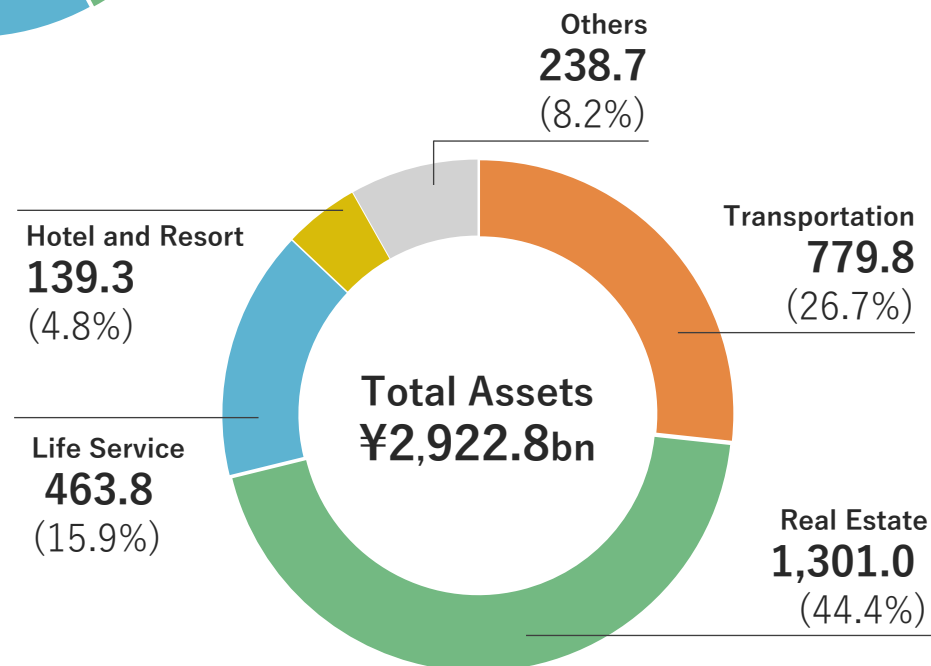
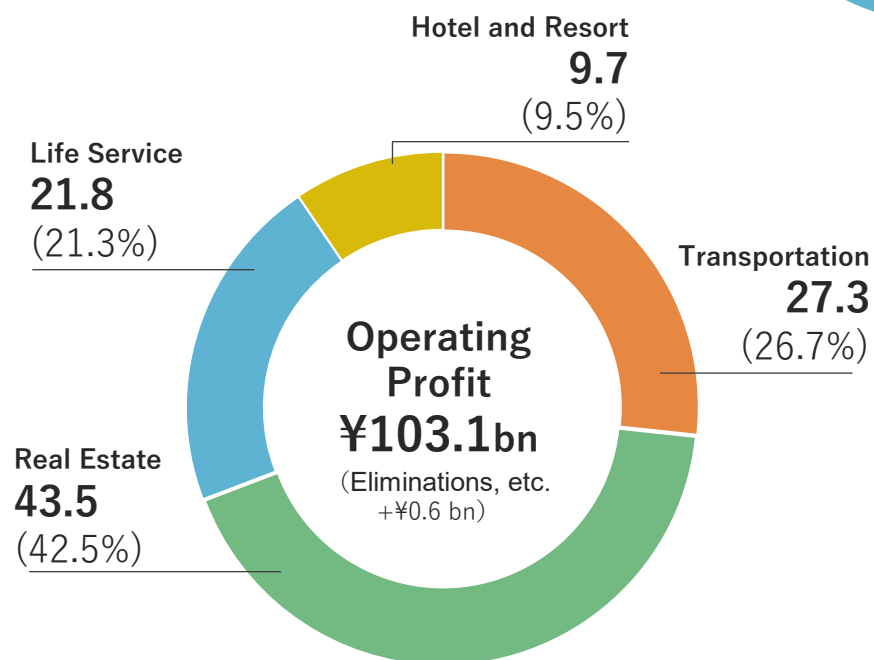
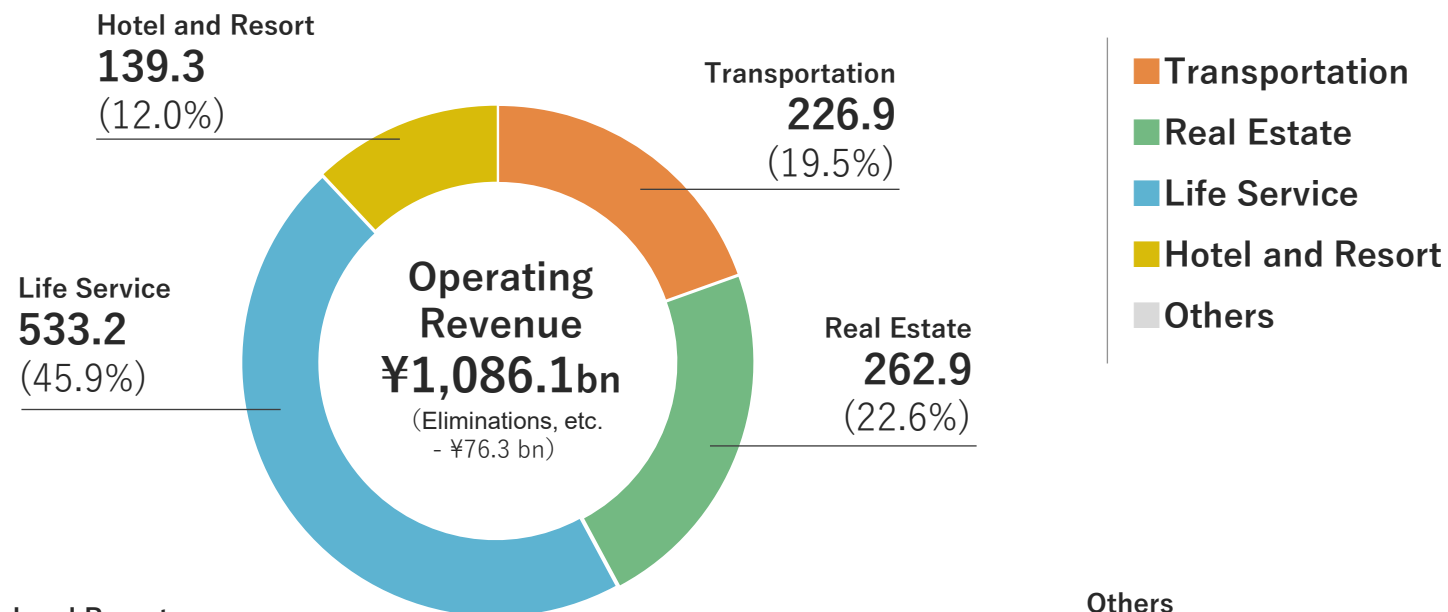


Overview of Consolidated Segments

*Figures are actual results for FY2025.

Segment results (No. of subsidiaries)		Main Business		Main Indicators	
Transportation (20 companies) Operating balance (Unit: Billion yen) Operating Revenue 226.9 Operating Profit 27.3		Railway Operations	Tokyu Railways	Annual no. of passengers	Tokyu Railways 1,117 mn
		Bus Operations	Tokyu Bus		Tokyu Bus 140 mn
		Other	Sendai International Airport, etc.	Annual no. of airport passengers	Annual total for airports under management 39 mn
Real Estate (30 companies) Operating balance (Unit: Billion yen) Operating Revenue 262.9 Operating Profit 43.5		Real Estate Sales	Tokyu Corporation	No. of units sold	Condos/ detached houses/ land 242 units
		Real Estate Leasing	Tokyu Corporation	Leased office building area	~370,000 m ² (Our share)
		Real Estate Management	Tokyu Property Management	Office vacancy rate	Company-owned total 1.0%
		Other	Overseas business, etc.	No. of satellite shared office facilities	(directly managed stores) 145
Life Service (46 companies) Operating balance (Unit: Billion yen) Operating Revenue 533.2 Operating Profit 21.8 Retail Operating Revenue 336.7 Operating Profit 7.2 ICT and Media Operating Revenue 196.5 Operating Profit 14.6		Department Store	Tokyu Department Store	No. of stores/ sales floor space	Tokyu Department Store 6 stores / ~146,000 m ²
		Chain Store	Tokyu Store Chain		Tokyu Store Chain 89 stores / ~108,000 m ²
		Other	Tokyu Malls Development SHIBUYA109 Entertainment Tokyu Card	Leasable area of commercial facilities	~431,100 m ²
				No. of Tokyu Point members	2.51 mn
		Cable Television	its communications	No. of households connected to cable TV	1.18 mn
		Advertising	Tokyu Agency	No. of cinema screens/seats	185 screens / 31,398 seats
		Entertainment	Tokyu Recreation	No. of households supplied with electricity and gas	Electrical Services ~180,000 Gas Services ~200,000
		Other	Tokyu Power Supply etc.		
Hotel and Resort (36 companies) Operating balance (Unit: Billion yen) Operating Revenue 139.3 Operating Profit 9.7		Hotel	Tokyu Hotels & Resorts	No. of hotel facilities/rooms	60 hotels / 11,748 rooms
		Resort	Three Hundred Club etc.	Occupancy rate/ADR	Occupancy rate 79.6% ADR 26,681 yen
				No. of golf courses	6 facilities

(JPY bn)



- Approximately 70% of our assets are concentrated in Shibuya and areas served by Tokyu lines. We aim to further improve area value through concentrated investments in the areas.

Shibuya Area



Characteristic 1 Shibuya Station: one of Japan's leading rail terminals

- Forms a wide-area railway network with four railway companies and nine routes covering east, west, north, and south.
- The number of passengers using the station per day is around 2.9 million^{*2}, the second highest after Shinjuku Station.

Characteristic 2 Popular destination for international visitors to Japan

- Shibuya ranked No. 1 place in Tokyo visited by inbound visitors.^{*3}

Characteristic 3 Cluster and source of entertainment culture

- Has a concentration of domestic and global companies mainly in the creative / content industry, and a wide variety of entertainment facilities including event halls and theaters, etc.

Characteristic 4 Lowest office vacancy rate in the five wards of Central Tokyo

- Developing as a cluster of IT companies, the office vacancy rate in Shibuya City at the end of March 2026 was 1.5% (average vacancy rate in the five wards of Central Tokyo: 1.7%^{*4}).

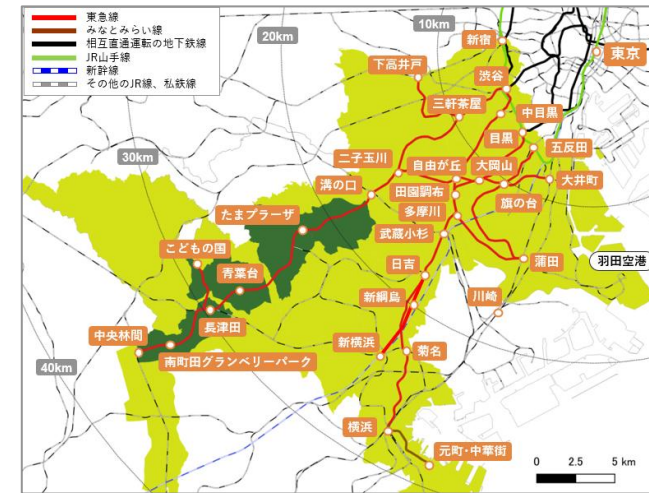
*1 Source: Shibuya Station Area Management

*2 From data published by each railway company in 2024

*3 2024 Survey of Overseas Visitor Behavior Characteristics by Country and Region (Tokyo Metropolitan Government)

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

Tokyu Line Areas



Characteristic 1 Large population, high density of population

- The population in areas served by Tokyu lines is 5.56 million, accounting for 15% of the total population of Greater Tokyo (Tokyo and 3 prefectures).
- The population density in the areas is about four times as high as the average in the Greater Tokyo.

Characteristic 2 One of the most popular areas in Japan

- There are several popular towns and lines to live in, and continuous population growth is expected.
- While the population of Japan as a whole is declining, the population in areas served by Tokyu lines is expected to increase until FY2040.

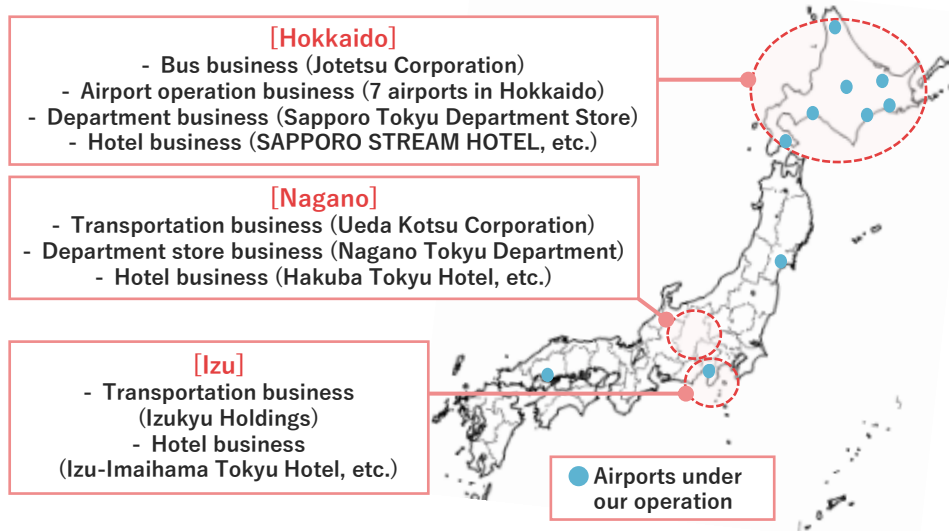
Characteristic 3 Large economic zones

- Working-age population (15-64 y.o.) is increasing.
- Income and consumption in the areas are large and market potential is high.
- Taxable income per resident in the areas is 1.5 times the national average.

(Source: FY2023 Personal Income Indicator)

- Based on the business know-how we have cultivated in the Tokyu line areas, we are expanding business outside the areas, such as domestic airport operations and overseas businesses.

Outside of Tokyu Line Areas (Domestic)



■ Businesses outside of Tokyu line areas (domestic)

- In Hokkaido, Nagano, Izu, etc., we provide services closely linked to the local communities based in the transportation, real estate, and retail businesses.
- We operate a nationwide Hotel and Resort Business (see page 57).
- We are engaged in airport operations at 10 airports in the Hokkaido, Sendai, Shizuoka, and Hiroshima areas, and are expanding regional businesses based at these airports (see page 24).

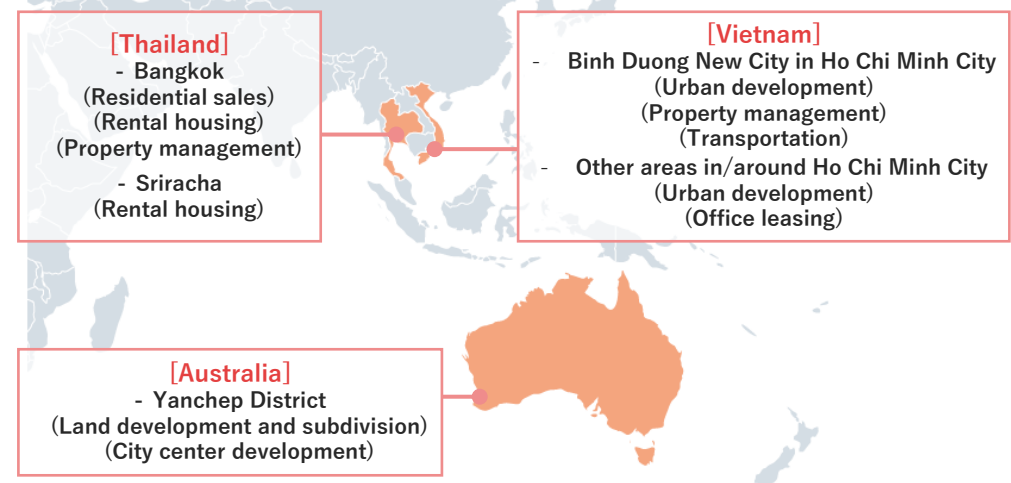
Key Point

First privatization of a government-owned airport in Japan: Sendai International Airport

- In recognition of the breadth of the Group's business domain and its affinity with the transportation business, we began operation of Sendai Airport, in July 2016, as a consortium of seven companies*—including Tokyu Corporation and other Tokyu Group companies.

(*Tokyu Corporation, MAEDA CORPORATION, Toyota Tsusho Corporation, Tokyu Land Corporation, Tokyu Agency Inc., Tokyu Construction Co., Ltd., and Tokyu Community Corporation).

Overseas



■ Overseas business

- In Vietnam, we are engaged in urban and community development integrating public transportation through the development of work, living, and environments and a bus transportation business. In Thailand, we are engaged mainly in the sale and rental housing business, and in Australia, we are engaged in urban and residential land development projects.

Key Point

Driving the development of the Vietnamese version of the Tama Den-en-toshi area

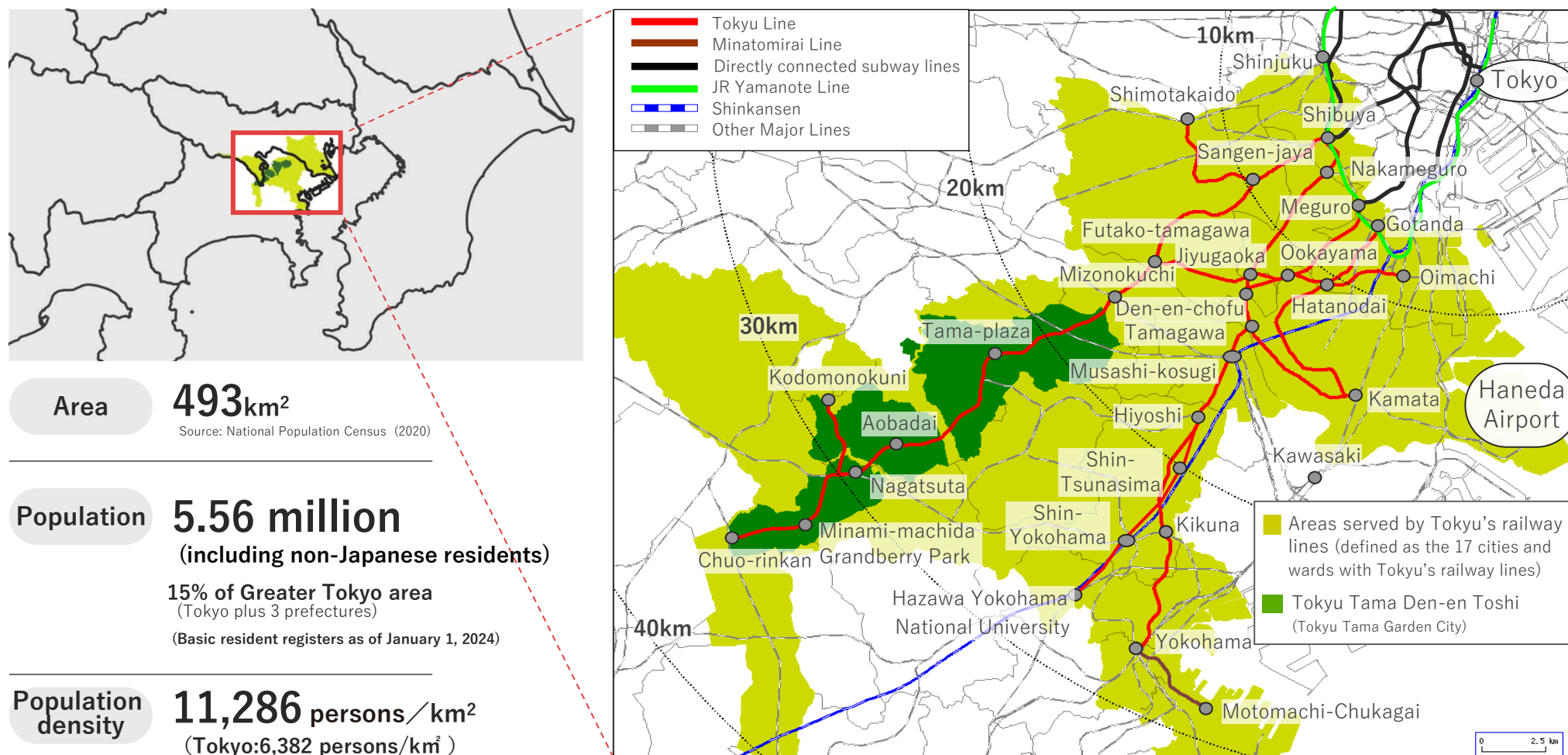
- In Binh Duong New City, Vietnam, we have been engaged in the development of Tokyu Garden City since 2012, leveraging our urban development experience in the Tama Den-en-toshi area.
- So far, we have developed and operated high-rise condominiums, low-rise residential buildings, and commercial facilities. In 2023, we opened the first shopping center—SORA Gardens SC—in Binh Duong New City.
- We also leverage our know-how in transportation infrastructure to operate route buses.

About the Areas Served by Tokyu Lines (1)

- The areas served by Tokyu railway lines constitute a main business field of the Company and among Japan's areas where the population and consumption are most heavily concentrated.

Advantage (1) High population and population density

- The population in Greater Tokyo (Tokyo plus 3 prefectures) makes up nearly 30% of the nationwide population.
- 15% of the population in the Greater Tokyo live in the areas served by Tokyu's railway lines. The population density in these areas is about four times as high as the average in the Greater Tokyo.



Maps were created by processing administrative area data and railroad data from the Ministry of Land, Infrastructure, Transport and Tourism's National Land Data Download Site. (<https://nlftp.mlit.go.jp/ksj/>)

Advantage (2) Several Popular Areas With Demographics That Are Expected to Grow

- While Japan's population is declining overall, the population in these areas is projected to grow until FY2040. Recent growth has been faster than expected.
- These areas are expected to see constant growth in population, given that they include several towns and areas served by Tokyu's railway lines that correspond to where people want to live.

Attractive Towns to Live

■ : Tokyu Line Stations (FY2025)

1 st	Ebisu
2 nd	Shinagawa
3 rd	Jiyugaoka
4 th	Meguro
5 th	Yokohama
6 th	Kichijoji
7 th	Nakameguro
8 th	Futako-tamagawa
9 th	Omote-sando
10 th	Tokyo

Source: MAJOR7 Condominium Trend Research

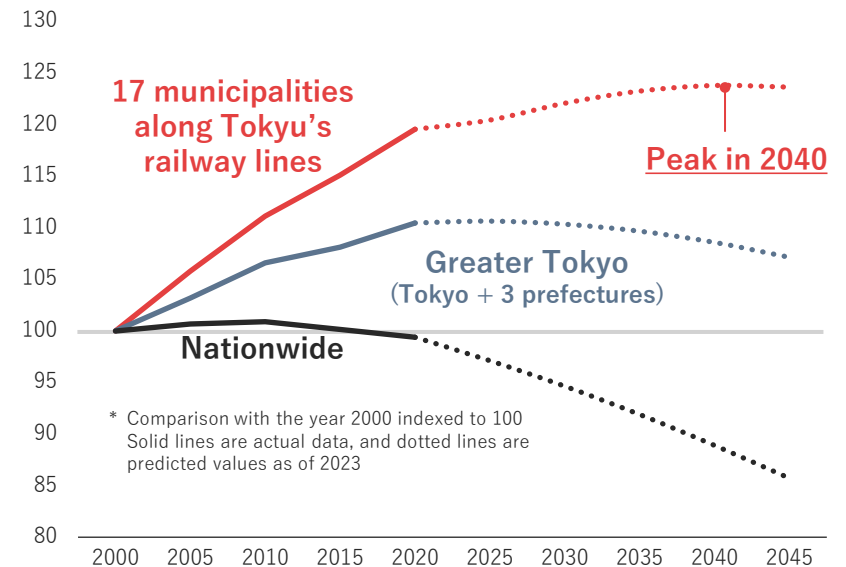
Livability Ranking by Railway Line

(FY2024)

Rank	Last year	Tokyu railway lines
1 st	1 st	Tokyu Meguro Line (Fudo-mae – Tamagawa)
2 nd	2 nd	Tokyu Toyoko Line (Daikanyama – Tamagawa)
3 rd	3 rd	Tokyu Oimachi Line (Oimachi – Futako-tamagawa)
4 th	5 th	Tokyu Setagaya Line (Sangen-jaya – Shimo-takaido)
5 th	4 th	Minatomirai Line (Yokohama – Motomachi-Chukagai)
6 th	10 th	Tokyu Den-en-toshi Line (Ikejiri-ohashi – Futako-tamagawa)
7 th	8 th	Blue Line (Azamino – Kita Shin-Yokohama)
8 th	9 th	Tokyo Metro Hanzomon Line (Kiyosumi-shirakawa – Oshiage station)
9 th	6 th	JR Chuo Line (Nakano – Musashi-sakai)
10 th	7 th	Keio Inokashira Line (Shinsen – Kichijoji)

Source: e-heya.net 2024 Ranking of Living Comfort for Areas Along Railway Lines <Tokyo Metropolitan Area Edition>

Demographics in the Tokyu Line Areas



Source: National Population Census (2000 - 2020, National Institute of Population and Social Security Research (2023 estimates)

Advantage (3) Size of Area Economic Zones

- Working-age population (15 to 64 years old) continues to increase.
- The areas have great market potential since the levels of income and consumer spending are high.

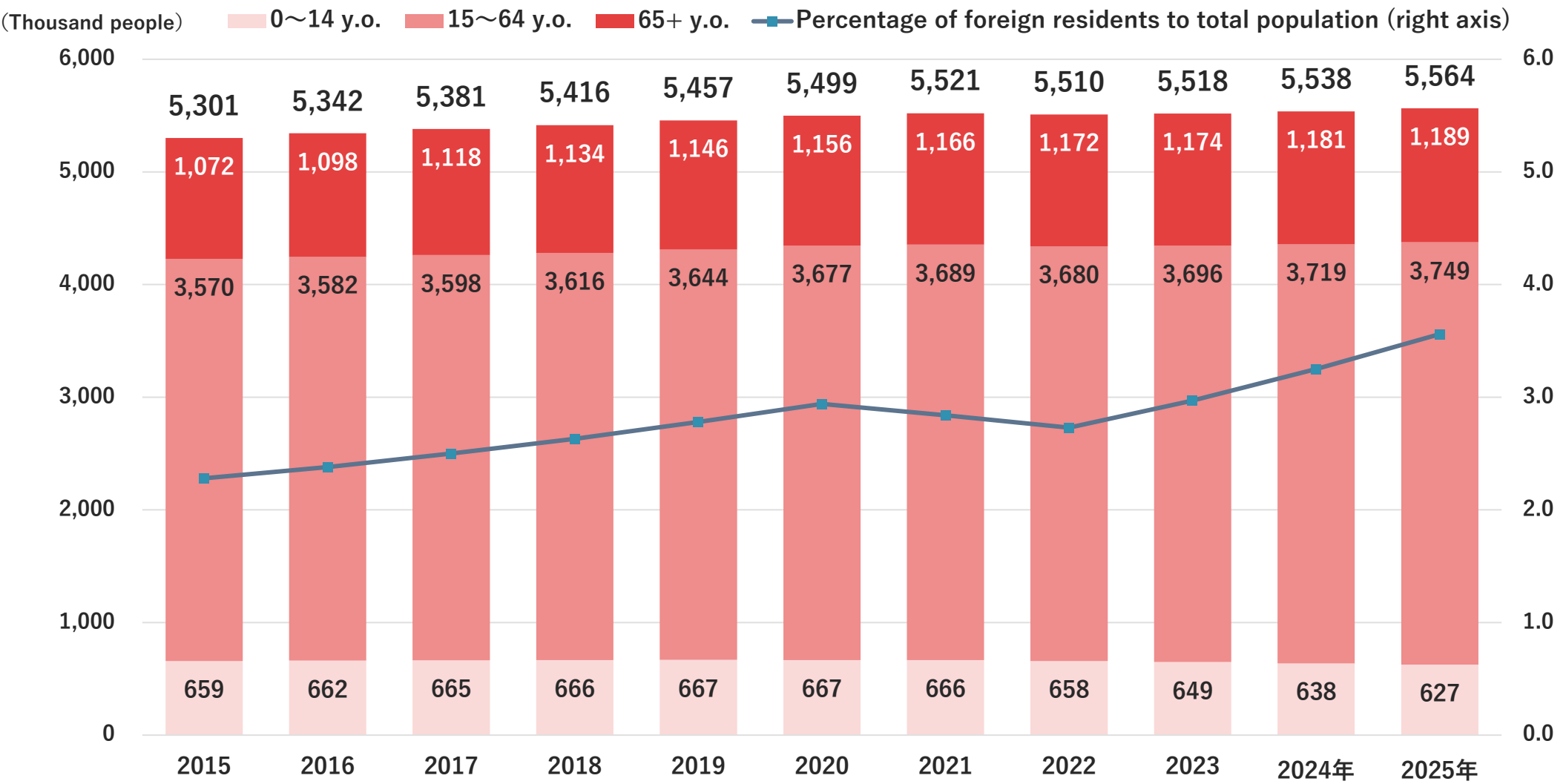
■ Per capita taxable income **1.5** times the national average

Source: FY2024 Individual Income Target

■ Size of consumption spending in areas served by Tokyu's railway lines (estimated) **9.7** trillion yen

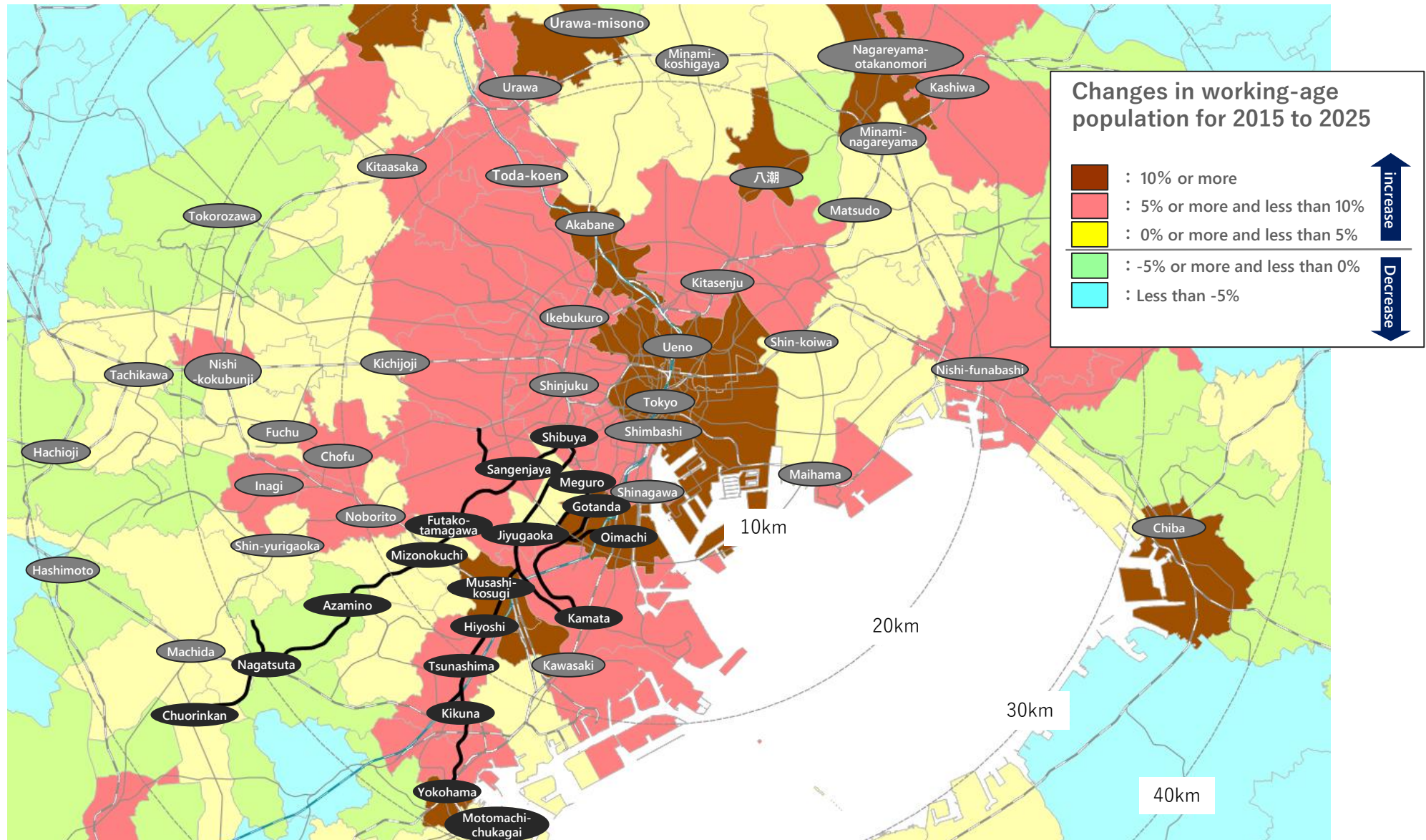
Source: Average All-Household Consumption Expenditures" for Tokyo Metropolitan Area, Yokohama City, and Kawasaki City, respectively.

- Since 2015, the population has increased from 5.301million to 5.564 million.
- In addition to the elderly population (65 years old and over), the productive-age population (15-64 years old) is slowly increasing.



Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications;
2015-2025: as of January 1

Compared with 2015, the working-age population has been increasing in Shinagawa and Shibuya and Setagaya Wards in Tokyo as well as Nishi and Kanagawa Wards of Yokohama-shi and Kohoku Ward and Nakahara Ward of Kawasaki-shi.



Map: MarketAnalyzer (Giken Shoji International Co., Ltd.)

Population data (including non-Japanese residents): Basic Resident Register population (Ministry of Internal Affairs and Communications)

Drawing: Tokyu Research Institute, Inc.

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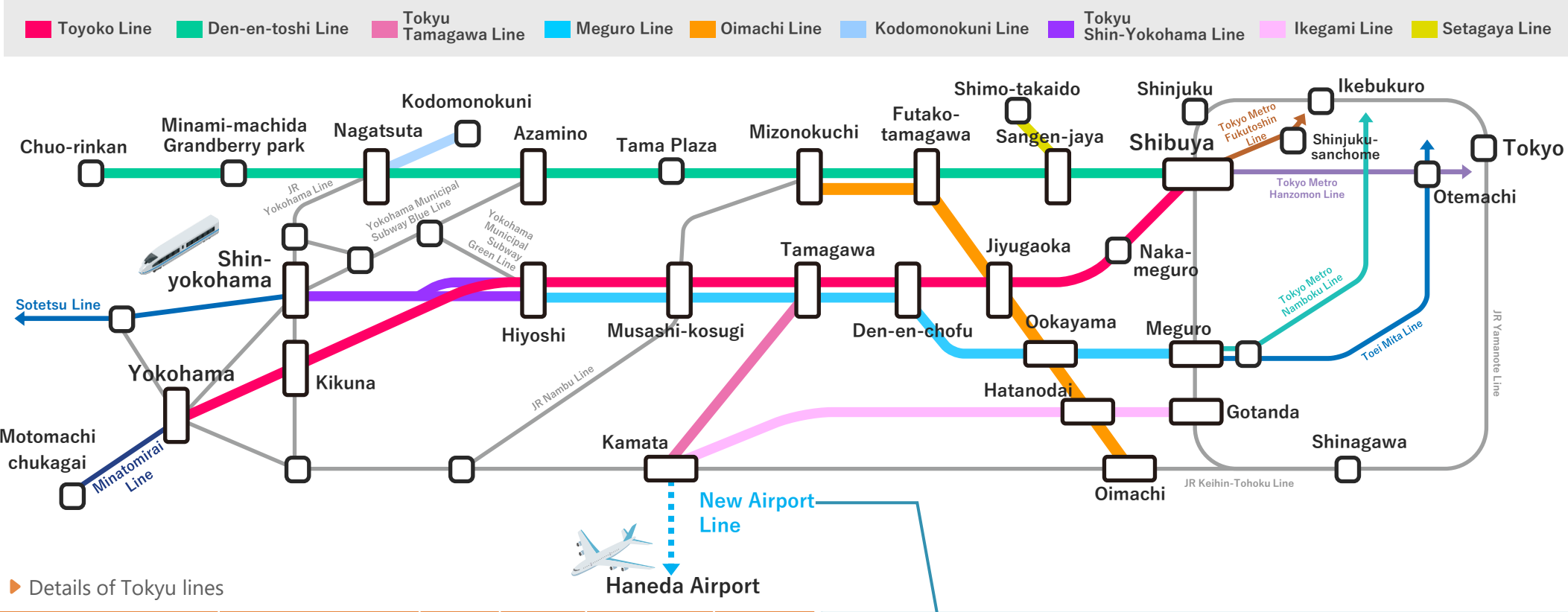
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Overview of Railway Business



Details of Tokyu lines

Line name	Beginning/end	Distance	No. of stations	No. of passengers carried (FY2025)	YoY Comparison
Toyoko Line	Shibuya - Yokohama	24.2km	21	411M	+2.7%
Meguro Line	Meguro - Hiyoshi	11.9km	13	146M	+4.6%
Tokyu Shin-Yokohama Line	Hiyoshi - Shin-yokohama	5.8km	3	40M	+12.6%
Den-en-toshi Line	Shibuya - Chuo-rinkan	31.5km	27	434M	+2.6%
Oimachi Line	Oimachi - Mizonokuchi	12.4km	16	172M	+3.3%
Ikegami Line	Gotanda - Kamata	10.9km	15	82M	+2.6%
Tokyu Tamagawa Line	Tamagawa - Kamata	5.6km	7	52M	+2.8%
Kodomonokuni Line	Nagatsuta - Kodomonokuni	3.4km	3	4M	+1.7%
Setagaya Line	Sangen-jaya - Shimo-takaido	5.0km	10	21M	+4.4%
Total		110.7	99	1,117M	+3.1%

New Airport Line, Phase 1 Plan (Between Yaguchi-no-watashi and Near Keikyu Kamata)

Outline

-Along with undergrounding the Tokyu Tamagawa Line from near Yaguchi-no-watashi Sta. to Kamata Sta., a new line (New Airport Line) will be built between Kamata Sta. and near Keikyu Kamata Sta. for direct service between the two lines. Some trains are planned to connect directly to the Toyoko Line from Tamagawa Sta.

-Start of operations: The early Reiwa 20s

-In October 2025, a plan to improve travel speed was approved under the Act on the Promotion of Convenience in Urban Railways and Other Transportation Systems.

Effects

-Bridge the missing link (disconnected section) between Kamata Sta. and Keikyu Kamata Sta.

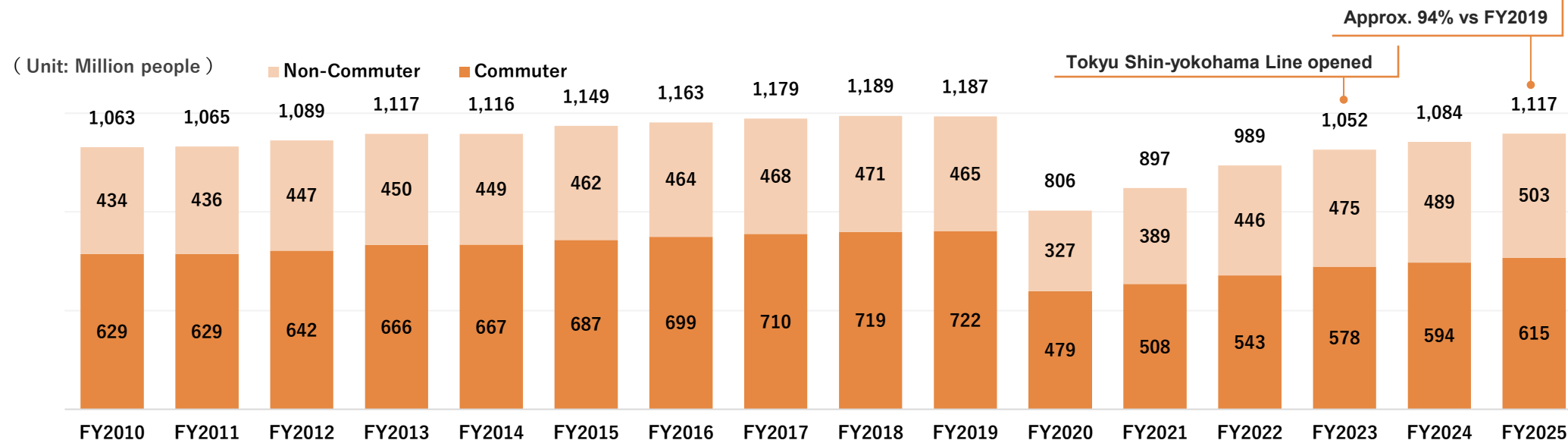
-Enhance accessibility between Haneda Airport and globally competitive hubs (Shibuya, Shinjuku, Ikebukuro), as well as the northwestern Tokyo and southwestern Saitama regions.

-Promote further development in local communities, including the Kamata and Keikyu Kamata areas.

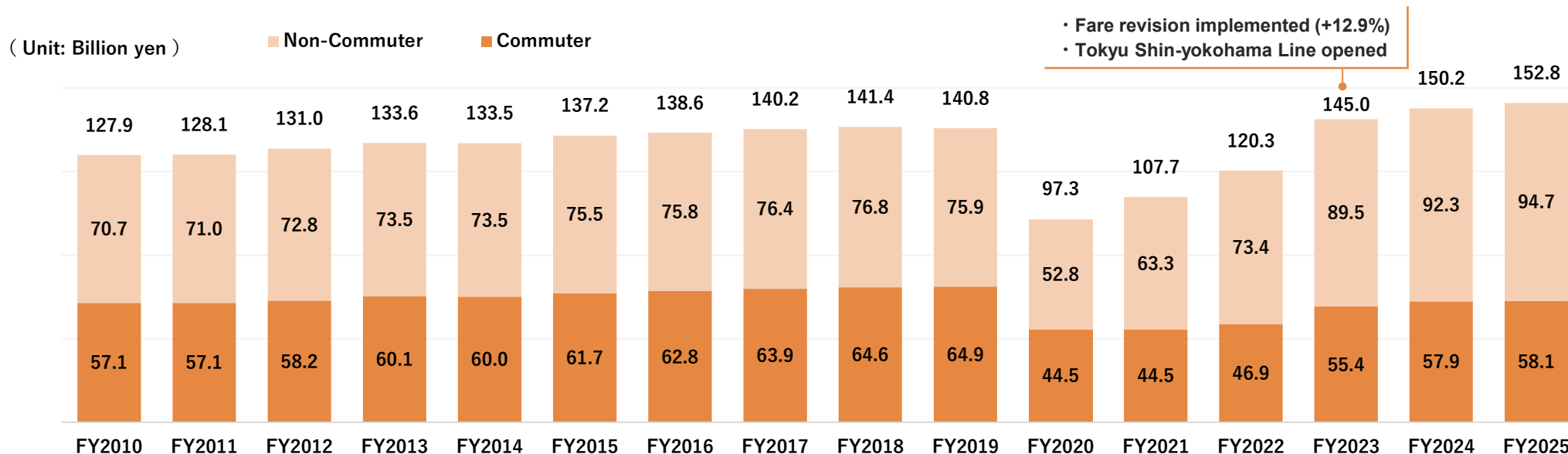
*Stations servicing two or more lines are counted as one in the total number of stations.

Passengers Carried and Passenger Revenue in the Railway Business

▶ Tokyu Railways: Number of Passengers Carried (Actual)



▶ Tokyu Railways: Passenger Revenue (Actual)

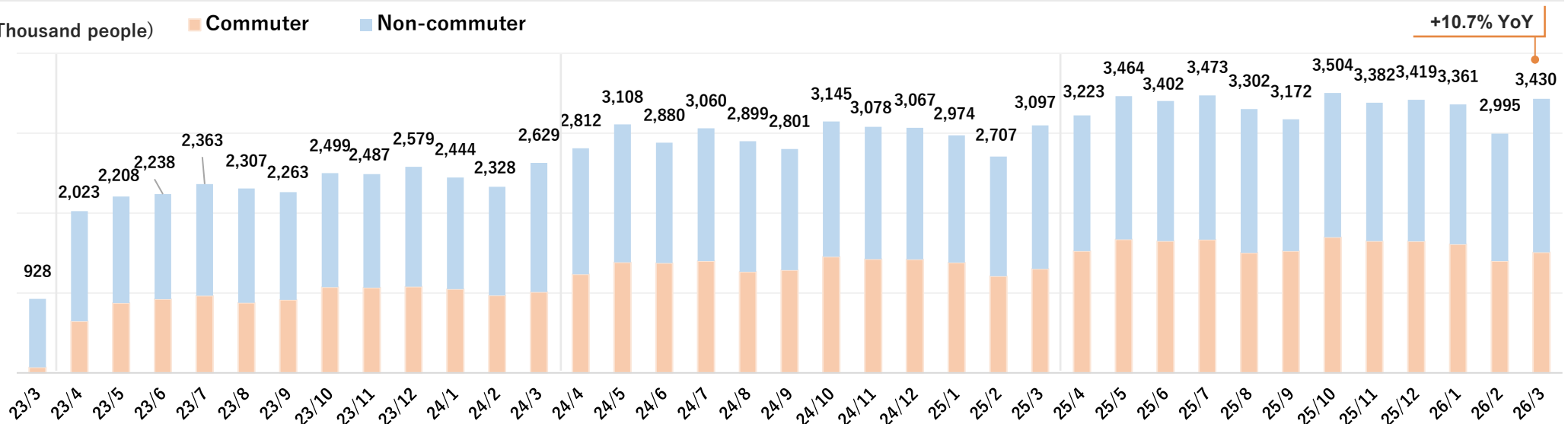


Passengers Carried and Passenger Revenue for the Shin-yokohama Line TOKYU CORPORATION

- Since the opening in March 2023, the number of passengers carried on the Tokyu Shin-Yokohama Line has been increasing steadily behind stabilizing demand.

▶ Tokyu Shin-Yokohama Line: Number of Passengers Carried (Actual)

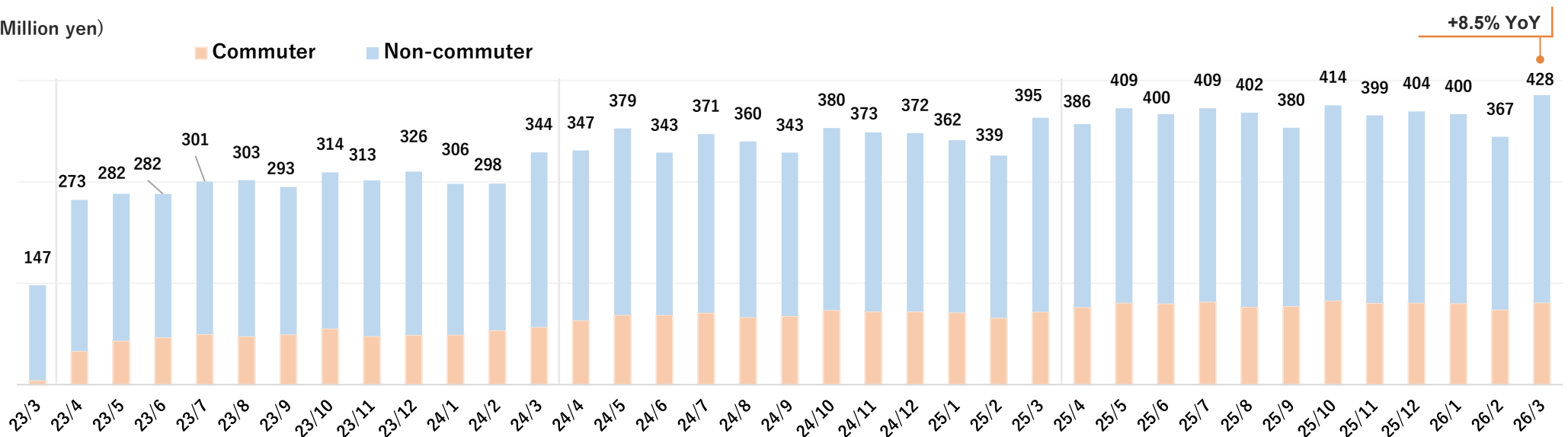
(Thousand people) ■ Commuter ■ Non-commuter



▶ Tokyu Shin-Yokohama Line: Passenger Revenue (Actual)

(Million yen)

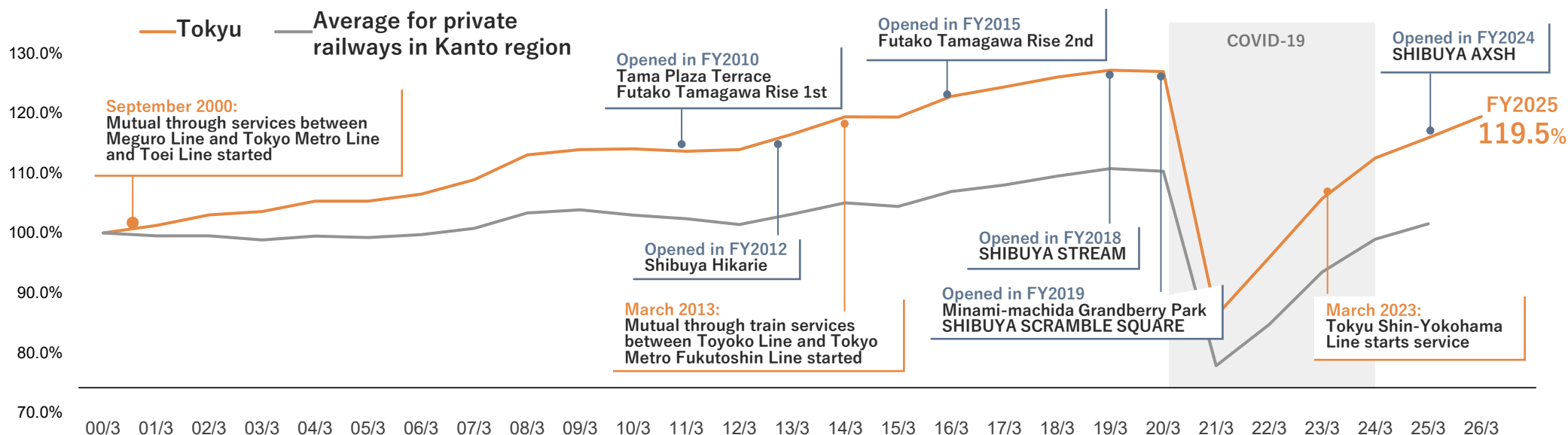
■ Commuter ■ Non-commuter



Our Competitive Advantages in the Railway Business

- The network expansion with through services and initiatives such as redevelopments in the Tokyu line areas have enabled our passenger volume growth rate to remain relatively strong.
- Despite a relatively short operating distance, Tokyu leads major Kanto private railways in passenger volume, boasting high transportation efficiency and passenger revenue per kilometer traveled.

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



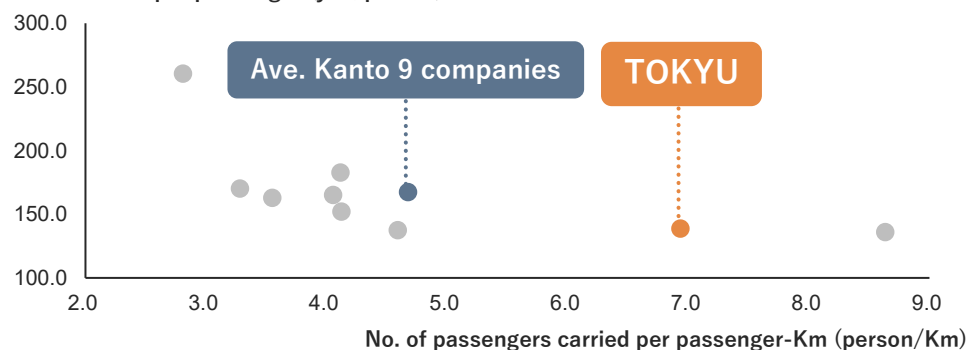
Our Position Among 8 Major Private Railway Companies* in Kanto Region

*Tokyu, Tobu, Seibu, Keisei, Keio, Odakyu, Keikyu, and Sotetsu

Rank (FY2025 actual)	No. of passengers carried	Railway business sales	(Reference) Operating kilometers
 TOKYU CORPORATION	1st (1,117 mn ppl)	1st (¥166.0 bn)	5th (110.7 km)

Unit price per capita / Transport Efficiency (Comparison based on FY2024 results)

Unit revenue per passenger (yen/person)

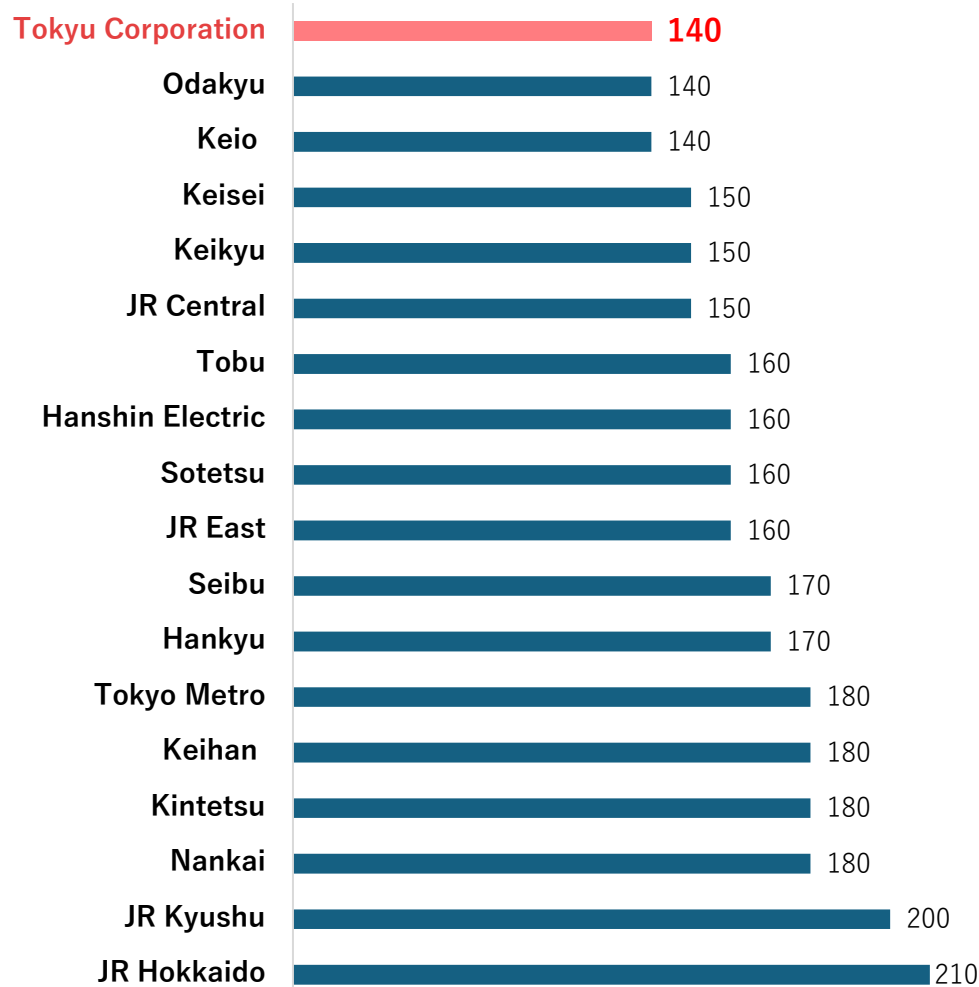


Fares and the Accessibility of Central Tokyo in Railway Operations

- The starting fare of the Tokyu lines is lower than those of other railway companies, supported by the high population density in areas along the lines.
- Tokyu lines offer excellent access to major terminal stations in central Tokyo.

Starting fares of major railway companies

- Tokyu's starting fare (140 yen) is one of the lowest among major railway companies.



*Starting fares when using magnetic tickets, including barrier-free charges, in units of 10 yen (as of March 31, 2026).

Areas accessible from major terminal stations

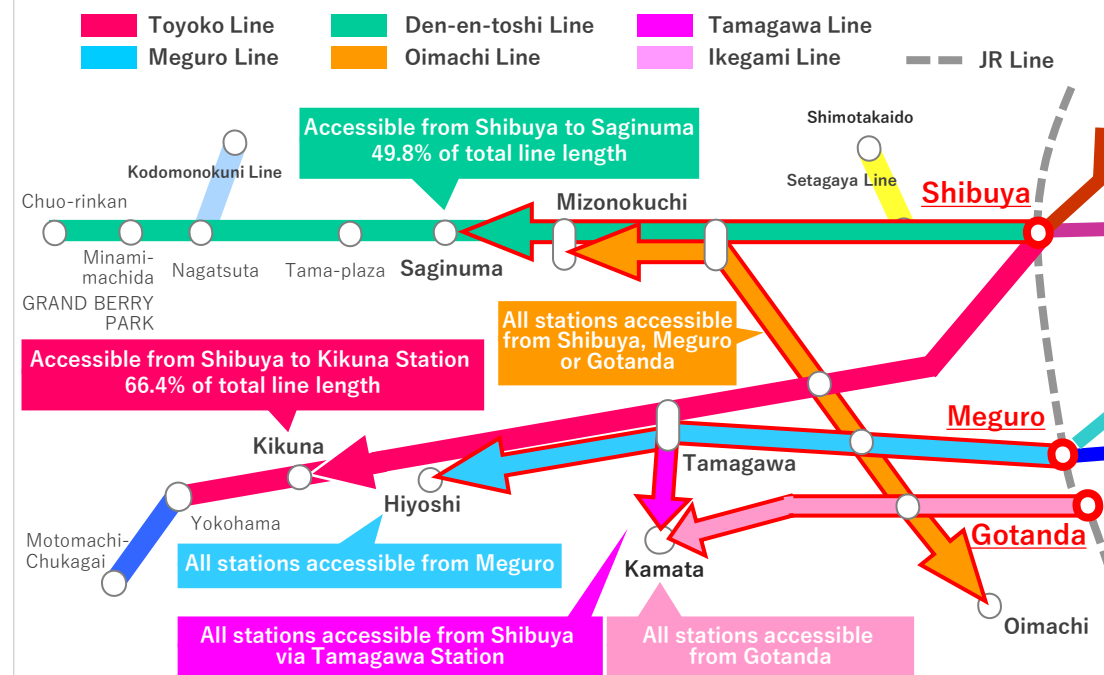
Areas accessible from Shibuya and other major terminal stations*

* Points where Tokyu lines connect with the JR East Yamanote Line: Shibuya, Meguro and Gotanda Stations

Travel times from major terminal stations	-30 min.	-45 min.	-60 min.
Coverage ratio (as a percentage of the total length of the Tokyu lines)	73.7%	82.9%	100%

Areas accessible within 30 minutes* of major terminal stations (by line)

* Assuming weekdays around 8:30 a.m.



Overview of Capital Investments in Railway Operations

- Capital investment of 64.1 billion yen is planned in FY2026, aiming for sustainable growth of the railway business through both safety and growth investments.

Major investments in FY2026

Continually providing safe and secure transportation

New rolling stock for Oimachi Line

- Sequentially introduce 6020 series rolling stock to replace aging 9000 and 9020 series rolling stock.
- A total of eight trains will begin commercial operation in FY2026 (scheduled).

➡ **Standardizing maintenance operations by introducing rolling stock with common specifications**

Train renewals of the Meguro, Toyoko, and Tokyu Shin-Yokohama Lines

- Revamp exterior and interior design of the 3000 and 5050 series.
- A total of four 3000 series sets scheduled to enter service.
- Phased renovation of 5050 series starting this fiscal year.



▲ Oimachi Line 6020 series (Express)



▲ Meguro Line 3000 series (Image)

More advanced operations with the introduction of the Communications-based Train Control (CBTC)

- Introduce CBTC system (wireless train control for safe spacing) on the Den-en-toshi Line in FY2028 and Oimachi Line in FY2031.

➡ **Expected to reduce maintenance costs of signal equipment and improve transportation capacity in rush hours by minimizing intervals between trains.**

Renovation of underground stations on the Den-en-toshi Line

- Ongoing renovations to create "sustainable underground stations" contributing to a decarbonized, circular society.



▲ Komazawa-daigaku Sta. (After Renewal)



▲ Sakura-shinmachi Sta. (Scheduled for completion this fall)

Creating travel demand

Expanding a boarding service using QR Codes and contactless credit cards

- Providing high added value through attractive ticket sales at Q Skip digital ticket service.
- Launch of mutual credit card acceptance across 11 transit operators in the Kanto region to provide flexible and seamless transit services



▲ Ticket gate compatible with contactless credit card payment and QR code

➡ **Strengthening the customer base centered on railways and creating new mobility in the Tokyu line areas.**

*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Solving environmental issues around transportation

Installed a large-scale storage battery power system to strengthen BCP in the event of a disaster and to contribute to a decarbonized society.

- Installed a large-scale storage battery at Ichigao Substation to strengthen BCP, efficiently utilize railway power, and stabilize the power grid.

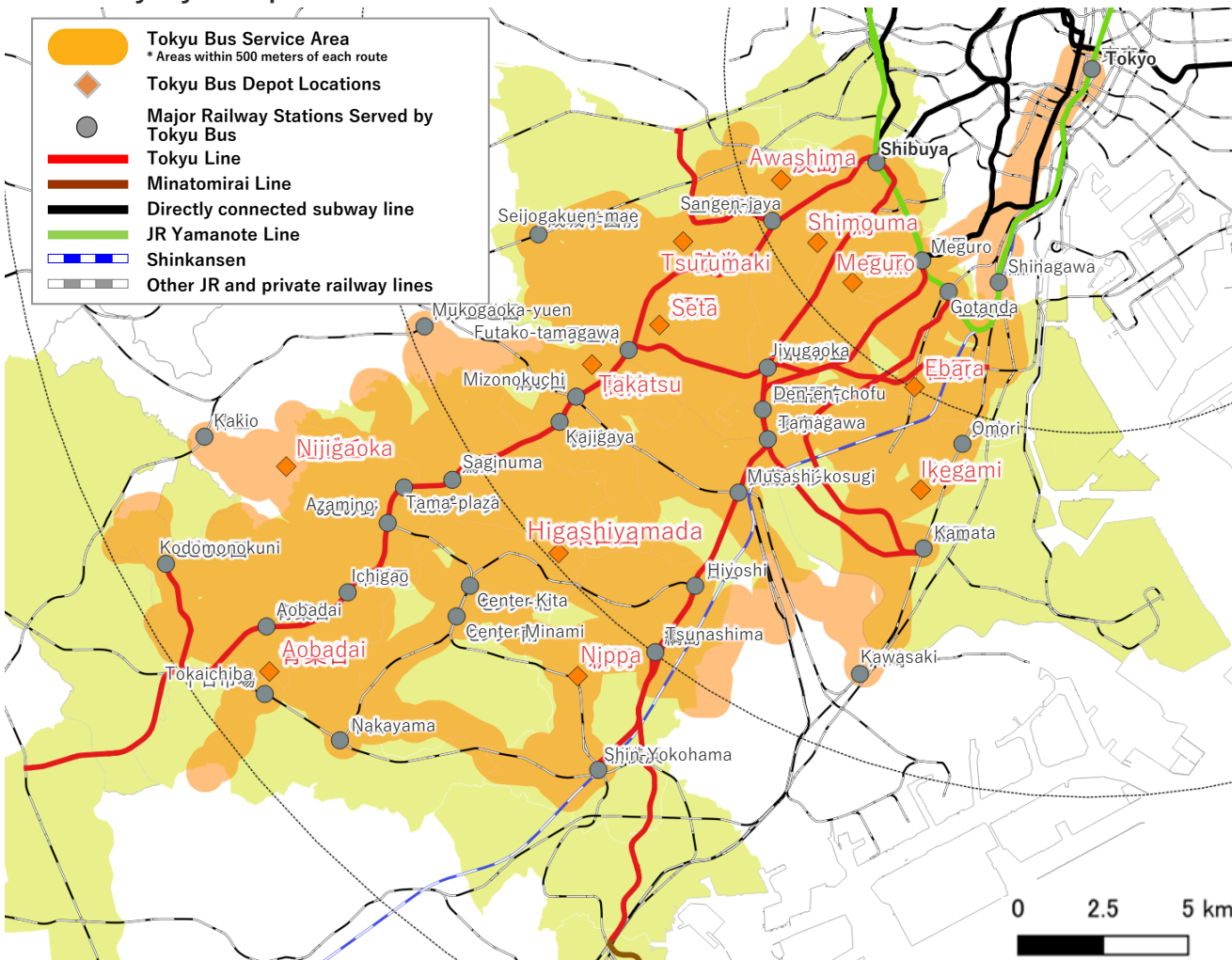


▲ Large-scale storage batteries (by GS Yuasa)

➡ **Strengthen BCP in the event of a disaster and aim to reduce energy costs by leveling power consumption, etc.**

Overview of Tokyu Bus Route Network (12 Depots Primarily in Central Tokyo)

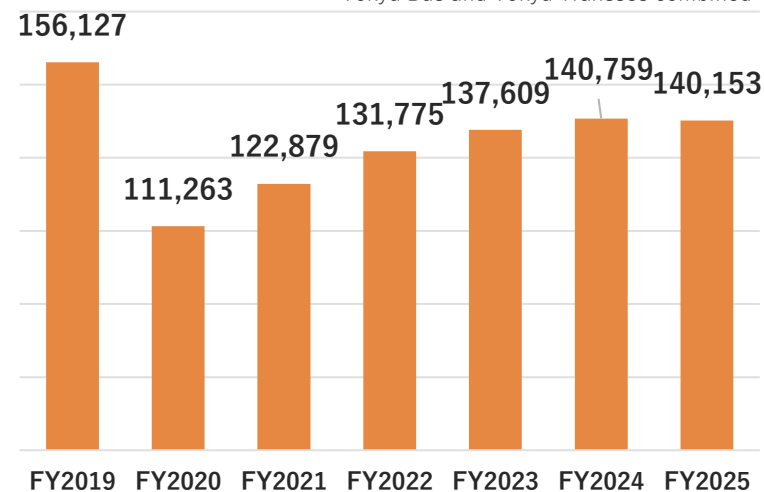
- Operates an extensive route network across urban areas in Tokyo and Kanagawa, in close coordination with the railway system.
- Provides seamless connections with Tokyu railway lines, offering a highly convenient mode of everyday transportation.



No. of Passengers Carried (thousand people)

- Driven by growing ridership across routes, the number of passengers continued to increase year on year.

* Tokyu Bus and Tokyu Transses combined



Other Bus Services Beyond Regular Routes

- Shuttle bus to airports

- Shuttle buses between Tokyu Kabukicho Tower and airports have been operating since April 2023.
- Offering 7 routes to/from Haneda Airport, and 4 to/from Narita Airport, mainly serving the Tokyu line areas.

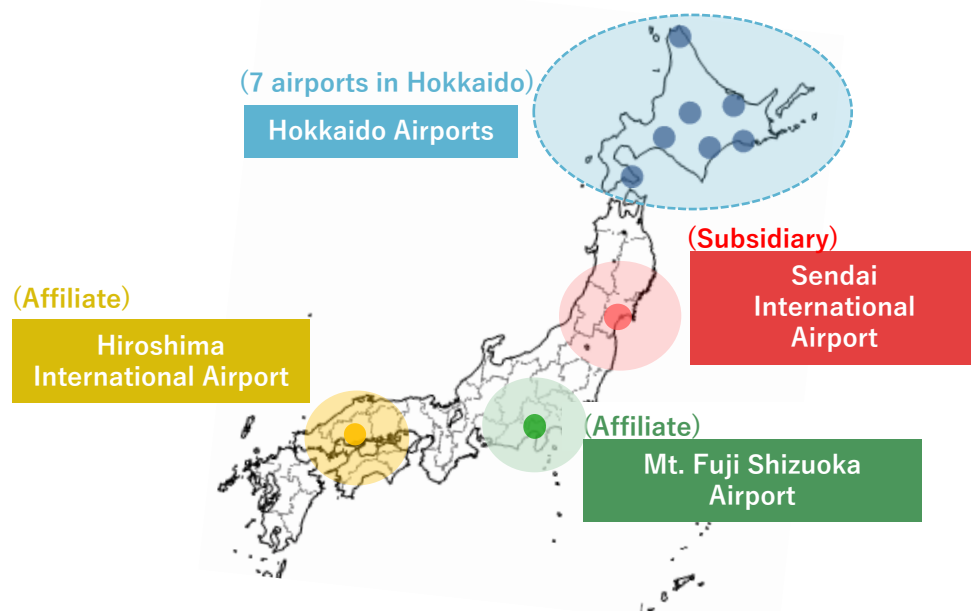
■ Regular sightseeing bus service
(SHIBUYA STREET RIDE)

- “The Shibuya Tour Route”, running through Shibuya, Harajuku, Jingugaien, and Omotesando, and “the Shibuya-Shinjuku Route”, running between Shibuya and Tokyu Kabukicho Tower.
- They provide information about the areas with a multilingual audio guide system and an in-car monitor.

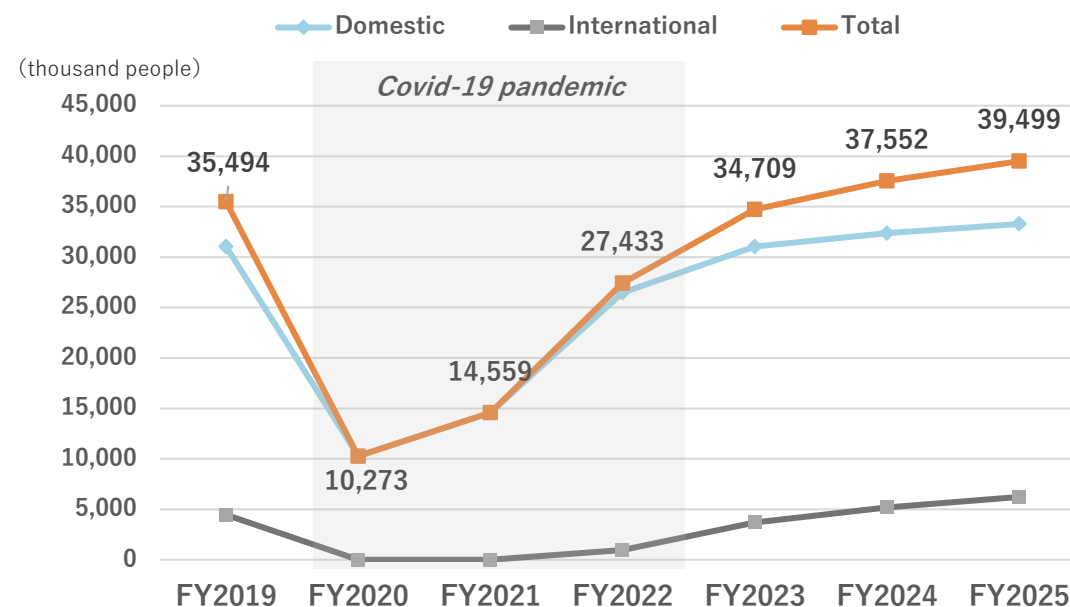
Overview of Airport Management Business

Company name	Beginning of operations	Length of operations	Annual passenger traffic (thousand people)		Major companies
Sendai International Airport Co., Ltd.	July 2016	30 years	Domestic International	3,339 661	Tokyu Corporation, MAEDA CORPORATION, Toyota Tsusho Corporation etc.
Mt. Fuji Shizuoka Airport Co., Ltd.	April 2019	20 years	Domestic International	452 258	MITSUBISHI ESTATE, Tokyu Corporation etc.
Hokkaido Airports Co., Ltd.	Gradually from June 2020 ^{※1}	30 years	Domestic International	27,010 4,824	Hokkaido Airport Terminal, MITSUBISHI ESTATE, Tokyu Corporation, Development Bank of Japan etc.
Hiroshima International Airport Co., Ltd.	July 2021	30 years	Domestic International	2,475 480	Mitsui Fudosan, Tokyu Corporation, Hiroshima Bank etc.

^{※1} June 2020: Started operating New Chitose Airport.
 October 2020: Started operating Asahikawa Airport.
 March 2021: Started operating Wakkanai Airport, Kushiro Airport, Hakodate Airport, Obihiro Airport and Memanbetsu Airport.



Total passenger traffic at the airports Tokyu is involved in (FY2019 - FY2025)



Other Transportation Businesses

Rolling stock-related business

Tokyu Techno System Co., Ltd.

Support safe and stable operations of Tokyu's railway business and engage in the repair and refurbishment of railcar equipment, production of driving simulators, and electricity-related work (overhead contact lines, signals, station equipment, substations, and communication).

Platform door installation work

- Receive orders from other railway operators by leveraging our extensive experience and high capabilities in the installation and maintenance of platform doors.

▶ Platform door installation work for Sagami Railway



Railcar modification and maintenance

- Support safe operation through renewal of railcar interiors and replacement of various equipment, as well as promote the longevity of railcars through renovation and renewal to meet diverse needs, such as barrier-free access.

Regional Transportation Business

Contributing to local communities through business operations outside of the Tokyu line areas

Contribute to local communities through high-quality services, despite challenges such as labor shortages and declining ridership driven by regional depopulation.

Izuky Corporation

- Total service distance: 45.7 km (between Ito Sta. and Izuky-Shimoda Sta.)
- No. of passengers in FY2025: 4.19 million (YoY +3.1%)



Ueda Dentetsu Company

- Total service distance: 11.6 km (between Ueda Sta. and Bessho-onsen Sta. in Ueda City, Nagano)
- No. of passengers in FY2025: 1.15 million (YoY +7.2%)



Jotetsu Corporation

Headquartered in Sapporo-shi, Hokkaido and operates bus, real estate and other businesses.



New mobility service initiatives

Development of new mobility services through autonomous driving and remote monitoring

- Conducted verifications combining autonomous driving and remote monitoring since 2020.
- Began driving tests in Setagaya City, Tokyo in 2025, using an in-house developed vehicle.

Self-Driving Vehicles



Last-Mile Solutions via Bike-Sharing: HELLO CYCLING

- Installing HELLO CYCLING stations primarily in Tokyu Bus service areas to complement daily mobility in neighborhoods difficult to reach by train or bus alone.
- Contributing to enhanced local convenience and promoting travel within the community by expanding mobility options for both residents and visitors.



Todoroki Green Area Project in Kawasaki Todoroki Park

Kawasaki Todoroki Park

- Established by joint venture partners: Tokyu Corporation, Fujitsu Limited, Marubeni Corporation, ORIX Corporation, and five other companies.*
- In May 2025, we signed a naming rights agreement with Kawasaki Todoroki Park Co., Ltd. for the Kawasaki City Todoroki Arena and decided on the new name, "Tokyu Dresse Todoroki Arena."

* Partners: Tokyu Corporation, Fujitsu Limited, Marubeni Corporation, ORIX Corporation, Kawasaki Frontale Co., Ltd, Global Infrastructure Management Co., Ltd, Taisei Corporation, Fujita Corporation, Tokyu Construction Co., Ltd.



Overview of Real Estate Business

- Various urban development projects centered on Shibuya and Tokyu line areas.

Real Estate Sales Business

Domestic Residential Sales

Develop DRESSER series for condominiums, NEUE series for detached houses, etc.



Asset-Turnover Building Business

Develop and sell whole buildings of medium-sized offices, rental apartments, renovated properties, etc.



Real Estate Leasing Business

Development and Operation of Complex Facilities

Develop the necessary functions for each location, mainly in Shibuya and other Tokyu line areas.



Development and Operation of Offices

Develop and operate high-grade office space in Shibuya and other areas.



Development and Operation of Commercial Facilities

Develop and operate commercial facilities around Shibuya and other Tokyu line stations.



Property Management Business

Property Management

Operation and management of offices, commercial facilities, etc.

Building Management

Real estate management, including facilities management, cleaning, security, and construction.



Asset Management and Investment

Asset management of listed investment corporations, management and administration of entrusted assets.

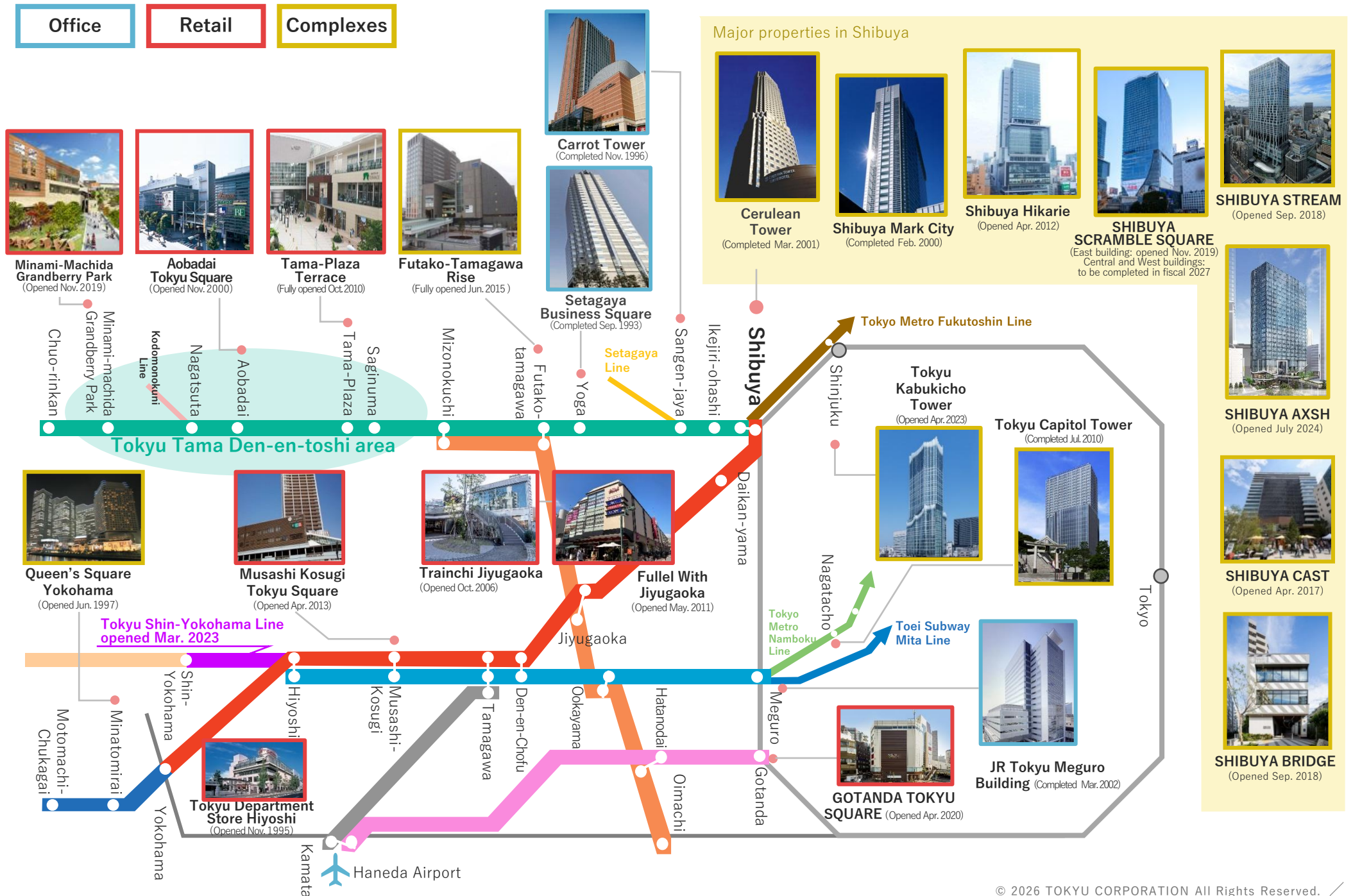


Overseas Business

Operate residential sales, land sales, real estate leasing, etc. in Vietnam, Thailand, Australia, etc.



Major Properties for Lease (Location Map)



Major Properties for Lease

As of March 31, 2026

Property name	Location	Open/ Completion	Primary uses	Total floor area (1000m ²)
Properties located in Tokyo				
SHIBUYA SCRAMBLE SQUARE Phase I (East Building) *1	Shibuya	Opened 2019	Offices, Commerce	181
Shibuya Hikarie *1	Shibuya	Opened 2012	Offices, Commerce	144
SHIBUYA STREAM *1	Shibuya	Opened 2018	Offices, Commerce, Hotel	119
Cerulean Tower *1,*2	Shibuya	Completed 2001	Offices, Hotel	104
SHIBUYA CAST. *1,*2	Shibuya	Opened 2017	Offices, Commerce	34
Aoyama Oval building *1	Shibuya	Completed 1988	Offices	29
Tokyu Capitol Tower	Nagatacho	Completed 2010	Offices, Hotel	87
Futako Tamagawa Rise *1	Futako Tamagawa	Phase 1 : Opened 2010 Phase 2 : Opened 2015	Offices, Commerce, Hotel	298
Tokyu Kabukicho Tower	Shinjuku	Opened 2023	Hotel, Commerce, Movie theater, etc.	87
Minami-machida Grandberry Park	Minami- machida	Opened 2019	Commerce	152
Properties located in Kanagawa Prefecture				
Tama Plaza Terrace	Tama Plaza	Opened 2010	Commerce	183
Aobadai Tokyu Square	Aobadai	Opened 2000	Commerce	76
Queen's Square Yokohama *1	Minatomirai	Completed 1997	Offices, Commerce, Hotel	496

*1 Property sectionally owned or co-owned with other company *2 Property belonging to our consolidated SPC

Numerical Overview of Real Estate Leasing Business

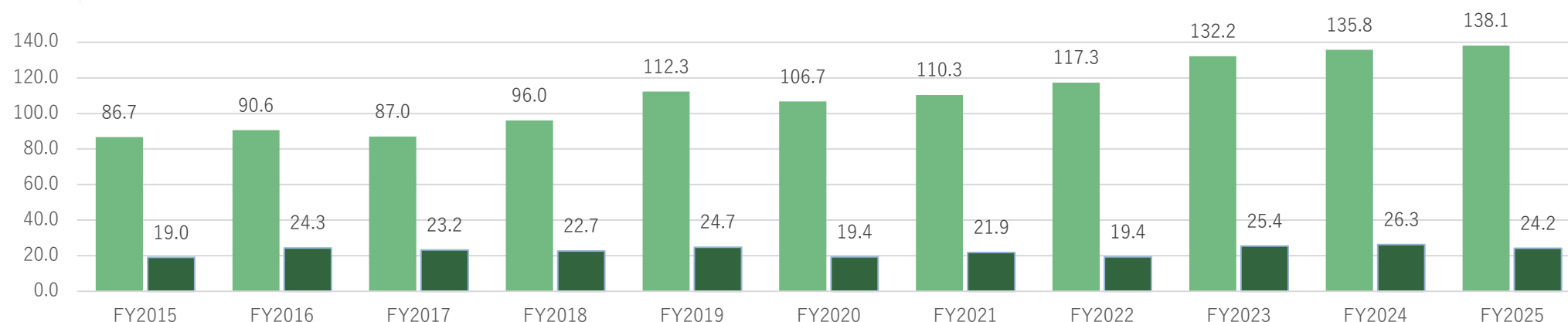
- Having driven the redevelopment of Shibuya and the development of the Tokyu line areas, we have expanded and enhanced our real estate leasing business.
- We generate stable income while securing a portfolio of high-quality real estate assets.

■ Performance in the Real Estate Leasing Business

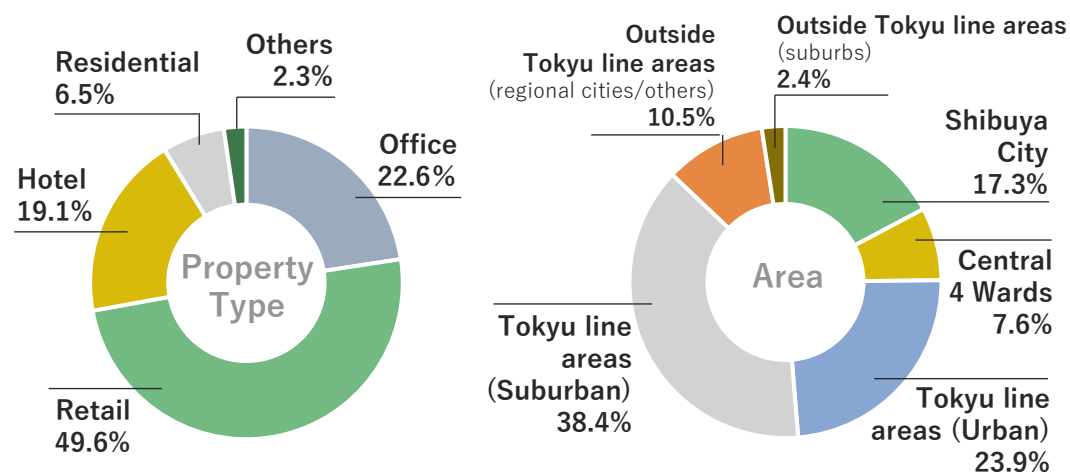
(Unit: Billion yen)

■ Operating revenue from real estate leasing business

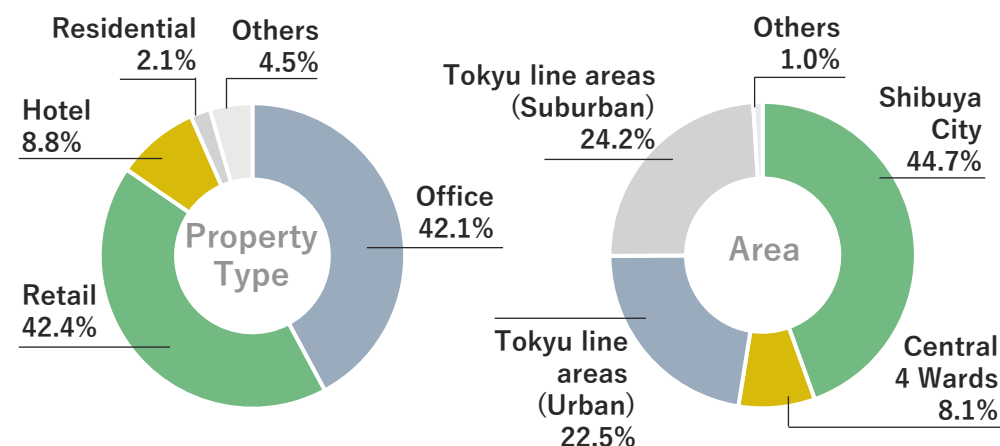
■ Operating profit from real estate leasing business



Leasable Area Breakdown (As of the end of FY2025)



Revenue Breakdown (As of the end of FY2025)

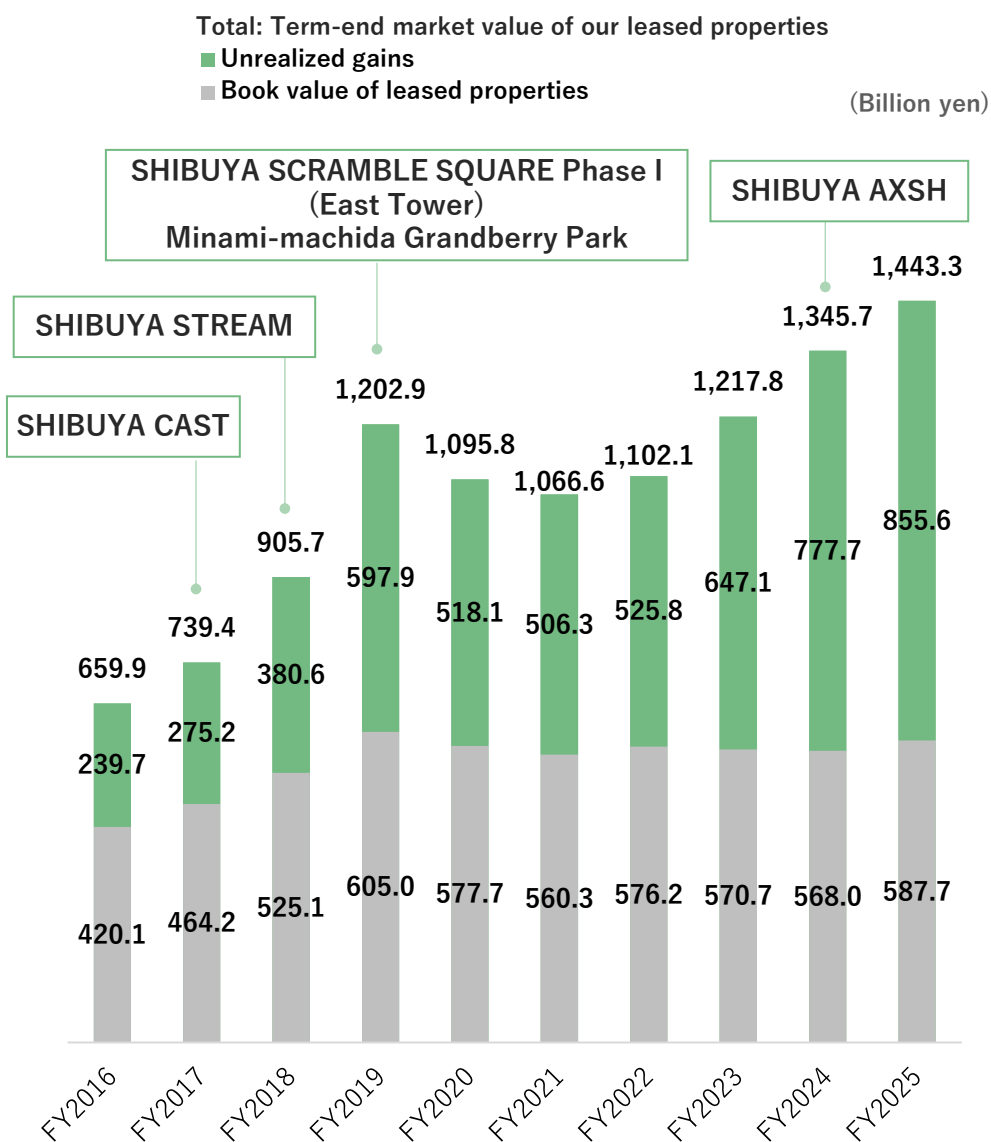


Leasable area (Our share) **1,626,000 m²**

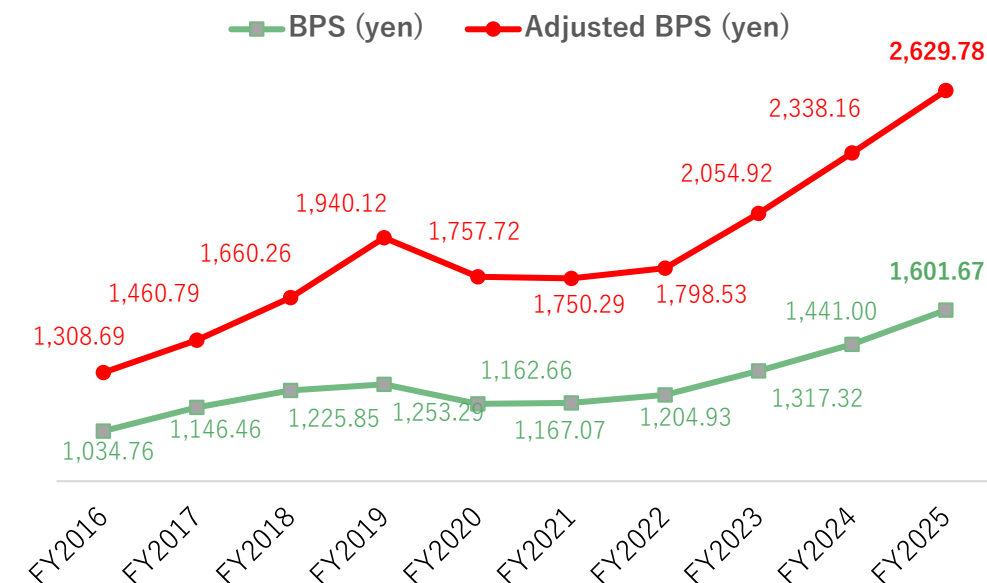
Status of Properties for Lease

- 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.

Trends in market value and book value of leased properties

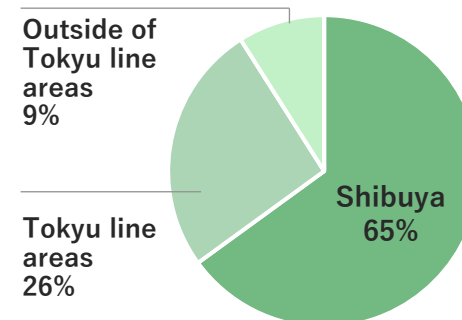


Change in BPS and Adjusted BPS (After-tax)

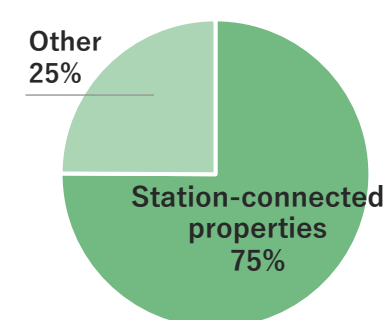


Unrealized Gains Breakdown (By Area/Connection to Stations) (as of the end of FY2025)

By area



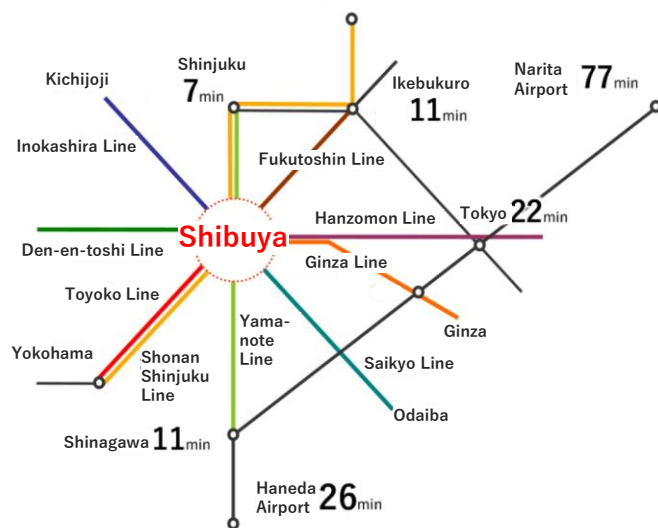
Connection to stations



Advantages of Office Leasing in Shibuya Area

Good location and high convenience

- 9 lines from 4 companies with 3.3M+ users per day.*
- The hinterland of Shibuya Station has residential areas, enabling a work environment close to home.

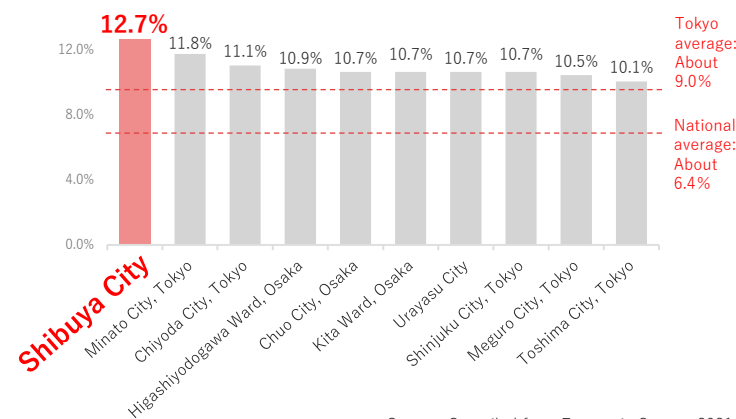


*FY2019 actual

A city where new industries are born

- Entrepreneurial activity is vigorous, with not only start-ups but also many accelerators and VC firms that support new businesses.

Top 10 Municipalities by Business Opening Rate



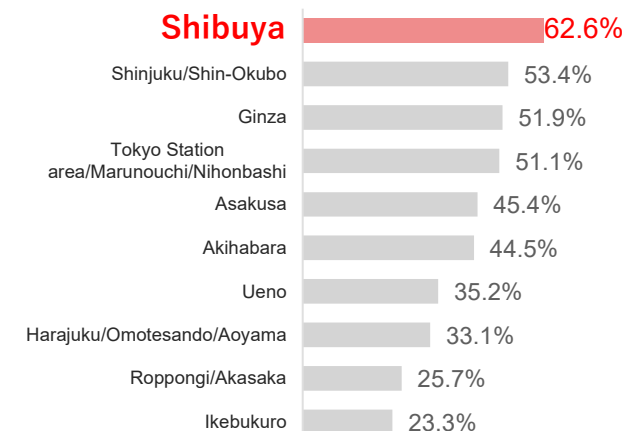
Source: Compiled from Economic Census 2021

Note: Municipalities with more than 5,000 business establishments (incl. those with unspecified business activities, etc.) are surveyed. Shibuya City has 46,783 offices. Opening rate (%) = annual average number of newly established offices (new establishments/60 months x 12 months) / total number of establishments x 100

Abundant tourists and business visitors

- ~70% of international tourists visited Shibuya in 2024.
- Diverse entertainment and cultural content gathers in Shibuya, attracting attention from around the world.

Places where international tourists visited

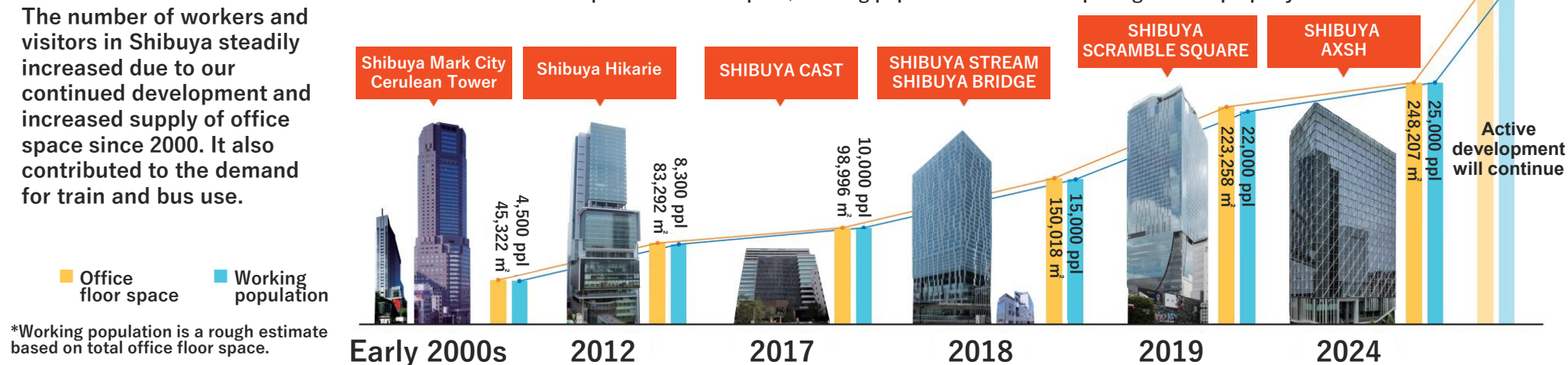


Source: 2024 Survey of Overseas Visitor Behavior Characteristics by Country and Region (Bureau of Industrial and Labor Affairs, Tokyo Metropolitan Government)

Expansion of working population and visitors through the supply of office space by Tokyu in Shibuya

The number of workers and visitors in Shibuya steadily increased due to our continued development and increased supply of office space since 2000. It also contributed to the demand for train and bus use.

Expansion of floor space/working population due to the opening of each property

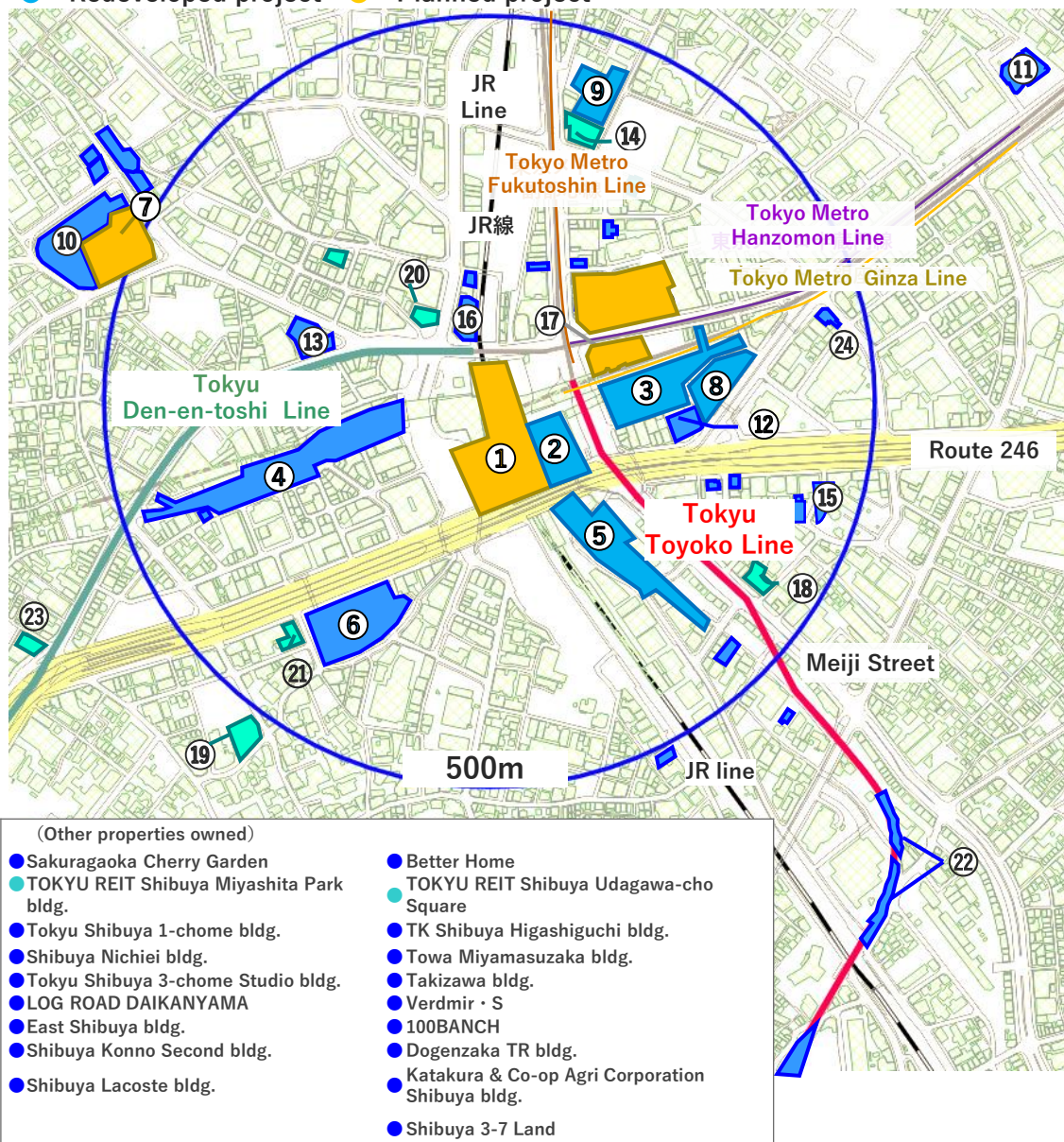


*Working population is a rough estimate based on total office floor space.

Property Ownership Around Shibuya Station

as of March 31, 2026

- : Owned by Tokyu Corp. or its subsidiary
- : Owned by Tokyu REIT
- : Redeveloped project ● : Planned project
- Property sectionally owned or co-owned with other companies



Property name	Completion	Floor area (Approx.)
● * ① SHIBUYA SCRAMBLE SQUARE Phase II (Central & West Towers)	FY2031 (scheduled)	276,000m ² (Including Phase I)
● * ② SHIBUYA SCRAMBLE SQUARE Phase I (East Tower)	Aug. 2019	181,800m ²
● * ③ Shibuya Hikarie	Apr. 2012	144,500m ²
● * ④ Shibuya Mark City	Jan. 2000	139,500m ²
● * ⑤ SHIBUYA STREAM	Aug. 2018	119,500m ²
● * ⑥ Cerulean Tower	Mar. 2001	104,100m ²
● * ⑦ Formerly Tokyu Department Store HONTEN ,etc. ※1	Nov. 1967	65,900m ²
● * ⑧ SHIBUYA AXSH	Jun. 2024	44,500m ²
● * ⑨ SHIBUYA CAST	Apr. 2017	34,900m ²
● ⑩ Bunkamura ※2	Sep. 1989	31,900m ²
● * ⑪ Aoyama Oval bldg.	Oct. 1988	28,600m ²
● * ⑫ Shibuya Higashiguchi bldg.	Oct. 1980	17,000m ²
● * ⑬ SHIBUYA 109	Mar. 1979	16,600m ²
● ⑭ Cocoti	Sep. 2004	11,800m ²
● * ⑮ Shibuya Konno Tower	Oct. 1993	11,684m ²
● * ⑯ MAGNET by SHIBUYA109	Apr. 1988	11,200m ²
● * ⑰ Miyamasuzaka District Type 1 Urban Redevelopment Project	FY2031 (scheduled)	201,300m ²
● ⑱ TOKYU REIT Shibuya R bldg.	Mar. 1990	7,200m ²
● ⑲ Tokyu Nampeidai-cho bldg.	Jul. 1992	7,000m ²
● ⑳ QFRONT	Oct. 1999	6,600m ²
● ㉑ Tokyu Sakuragaoka-cho bldg.	Jun. 1987	6,500m ²
● ㉒ SHIBUYA BRIDGE	Jul. 2018	5,600m ²
● ㉓ Shibuya Dogenzaka Sky bldg.	Mar. 1988	5,600m ²
● * ㉔ Aioi Nissay Dowa Insurance Shibuya bldg.	Jan. 1979	4,000m ²

- Created by processing electronic topographic map 1:25000 (Geospatial Information Authority of Japan)

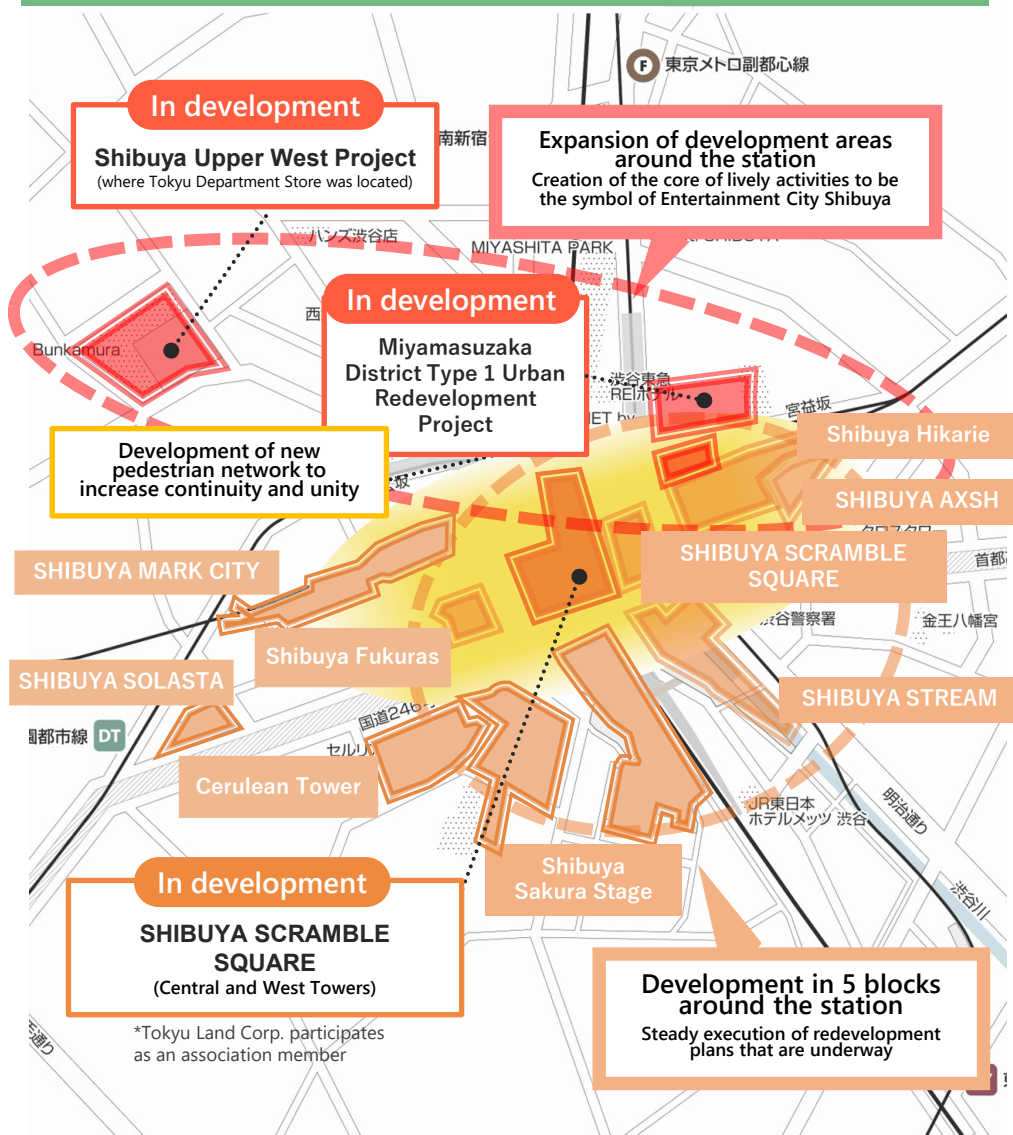
※1 Tokyu Department Store HONTEN Closed on January 31, 2023

※2 Closed from April 10, 2023 until the end of FY2027 (date to be determined), except for ORCHARD HALL.

Redevelopment Initiatives Around Shibuya Station

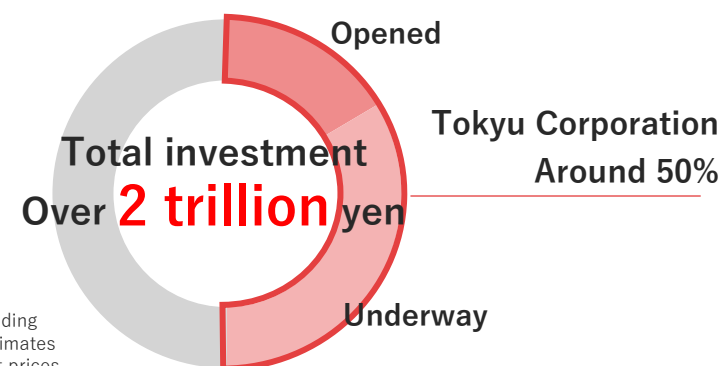
- For the future of Shibuya, our most important base, we have long been pursuing a multi-layered approach that includes public-private partnerships.

Status of Development Efforts



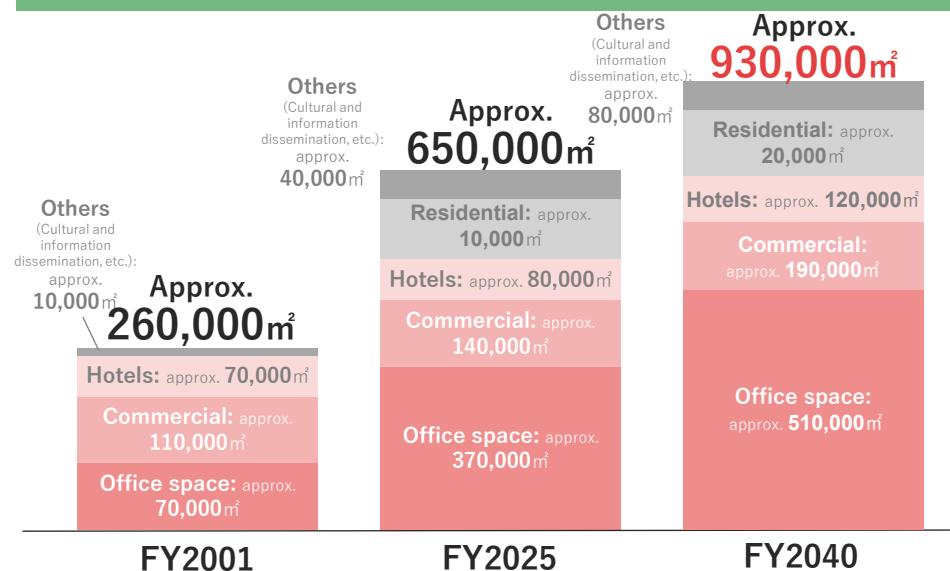
Total Investment in the Shibuya Area (Cumulative Investment from 2009 to 2040)

- Total cumulative development investment in the Shibuya area (including public projects) amounts to over 2 trillion yen, around 50% of which comes from Tokyu Corporation.



* Investment amounts excluding Tokyu Corporation are estimates by Tokyu based on market prices.

Trends in Tokyu's Total Floor Space in Shibuya area



Major development projects underway (Shibuya area)

- Future development plans will be revised as necessary based on a close examination of soaring construction costs and their impact on income and expenditures.

List of ongoing redevelopment projects (*)

Area	Project	Progress status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			-FY2030	FY2031-		
Shibuya	Shibuya Upper West Project	SPC established Construction in progress	 ● Completion in FY2029 (Plan)		Total Approx. 700,000m ²	Total Approx. 600.0 billion yen
	SHIBUYA SCRAMBLE SQUARE Central and West Towers	Construction in progress	 ● Completion in FY2031 (Plan)			
	Miyamasuzaka District Type 1 Redevelopment Project	Association established; approval issued	 ● Completion in FY2031 (Plan)			
	Plan 1	Redevelopment preparation association established				
	Plan 2					
	Plan 3					
	Plan 4					

Shibuya Upper West Project

- A world-class quality facility that includes retail, luxury hotel, rental residences and museum will be created in Shibuya area.
- Joint development through a partnership between the Tokyu Group and LCRE. (Business owner : Tokyu, L Catterton Real Estate, Tokyu Department Store)

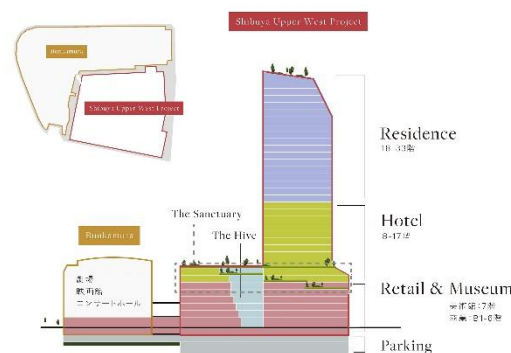


Image by Mir / Copyright : Snøhetta and NIKKEN SEKKEI LTD

Outline

- Site area : Approx.13,675m²
*Including existing Bunkamura
- Floor area : Approx.119,000m²
*Including existing Bunkamura
- Uses : Retail, Hotel, Residence, Museum, etc.
- Completion : FY2029 (planned)

Usage layout diagram



Residence

Tokyo's finest luxury apartment for rent is planned.

Hotel

A small luxury hotel “The House Collective” arrives in Japan for the first time.

Retail & Museum

A retail proposing sophisticated lifestyle. The relocation and opening of the museum promotes further integration with Bunkamura.

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

Major Development Projects Currently Underway (SHIBUYA SCRAMBLE SQUARE, Central and West Towers)



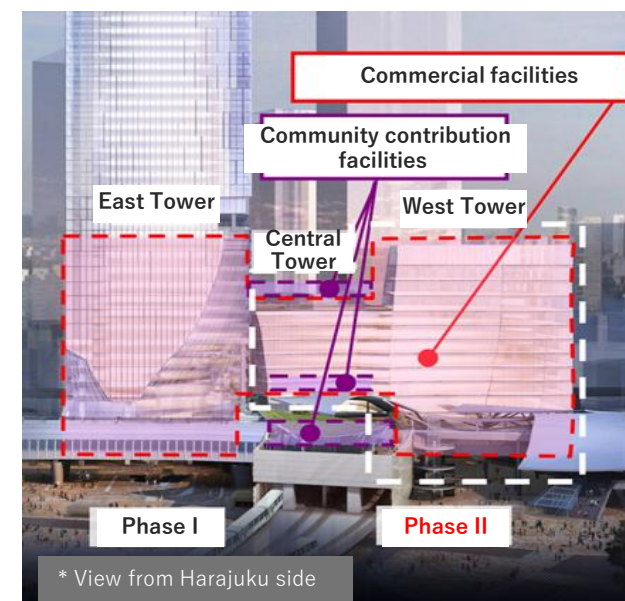
* View from the scramble crossing side
Provided by Shibuya Station District Joint Building Operators

One of the largest commercial facilities in the Tokyo metropolitan area, directly above Shibuya station.

- Large mixed-use complex with a total floor area of about 270,000 m² across three buildings, the East Tower, Central Tower and West Tower
- Commercial floors, together with the already completed East Tower, will offer a maximum sales floor area of around 6,000 m².
- The 10th floor rooftop of the Central Tower will be developed as a facility offering global cultural exchange experiences in collaboration with the embassies of various nations.

- Site area: Approx. 15,300 m² (including East Tower)
- Total floor area: Approx. 276,000 m² (including East Tower)
- Use: Offices, retail, observation facility, etc. (including East Tower)
- Completion: FY2031 (scheduled)

Usage Layout Diagram



* View from Harajuku side

Note: The perspective images in this document are current images and subject to change in the future. The final shape of Hachiko Plaza, including the location of the Hachiko statue, is under consideration by the parties concerned.

Pedestrian network around Shibuya Station nearing completion



- Develop a multi-layered pedestrian network connecting the east, west, south, and west sides of Shibuya at ground level and on deck levels.
 - Free-access passages, in front of the Hachiko ticket gates and South ticket gates, with a maximum width of over 20m connecting the east and west sides.
 - Ticket gates and a concourse connected to a pedestrian network linking the north, south, east and west sides of the deck floor.
- The above will dramatically improve the convenience of the Shibuya Station area and realize “integrated development of the station area” built around the public transportation system.

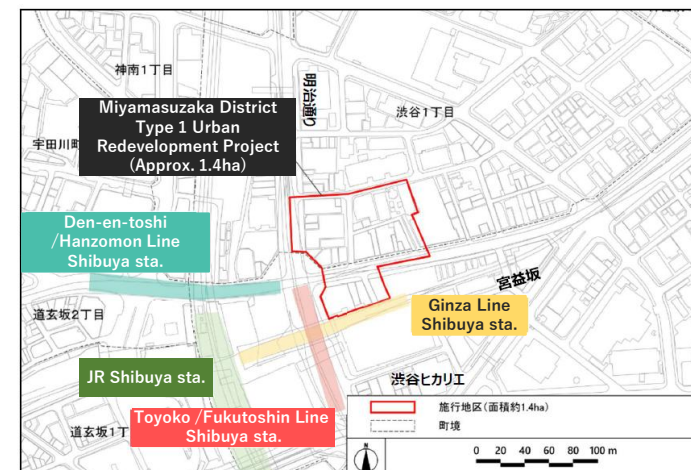
* View from Miyamasuzaka intersection side
Provided by Shibuya Station District Joint Building Operators

Major Development Projects Currently Underway (Miyamasuzaka District Type 1 Urban Redevelopment Project)

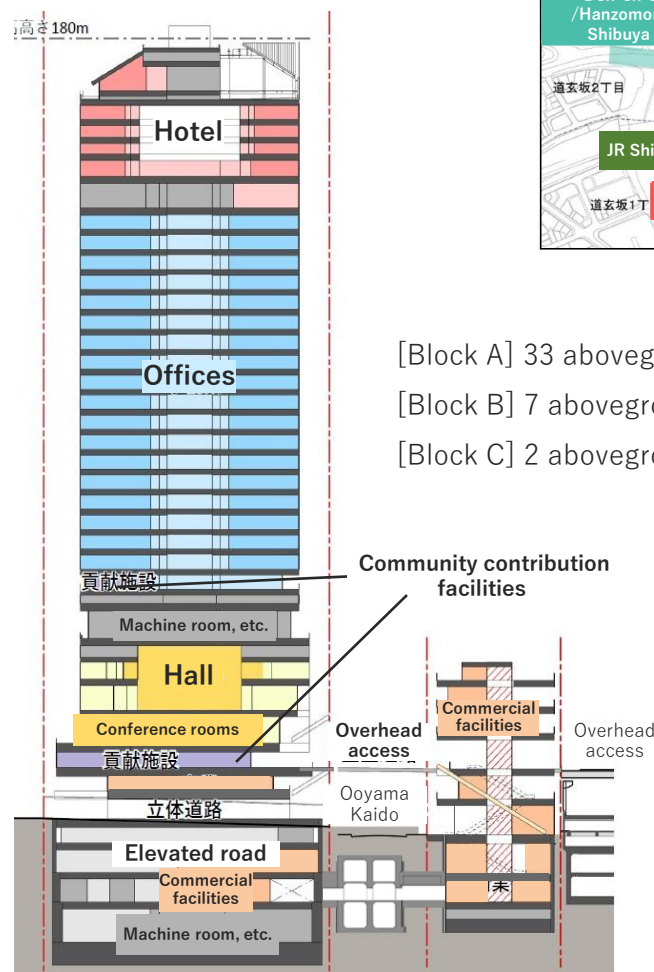
Becoming a World's Leading “International Business Exchange City” SHIBUYA

- Adjacent to the east side of Shibuya Station, facing Miyamasuzaka and Meiji St, with convenient access to transportation.
- Large-scale halls, global-standard accommodation facilities, and public-private partnerships to support industrial development, which are in short supply in the Shibuya area, will be developed.

► Location Map



► Usage layout diagram



[Block A] 33 aboveground floors, 3 basement levels

[Block B] 7 aboveground floors, 2 basement levels

[Block C] 2 aboveground floors, 1 basement level



Provided by Miyamasuzaka District Type 1 Urban Redevelopment Project Association

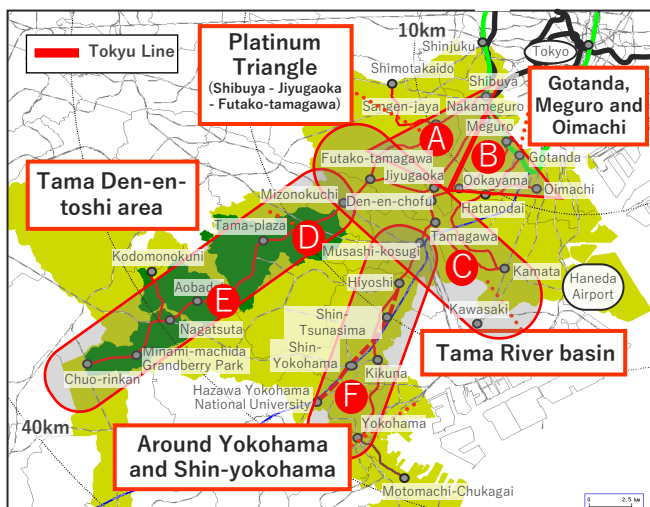
Site area:	Approx. 10,870 m ²
Total floor area:	Approx. 201,300 m ²
Uses:	Offices, accommodation facilities, retail, halls, conference rooms, industrial development support facilities, etc.
Completion:	FY2031 (scheduled)

Major development projects underway (Tokyu line areas)

List of ongoing redevelopment projects (*)

Area	Project	Status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			-FY2030	FY2031-		
A	Plan 1	Redevelopment preparation association established			Total Approx. 800,000m ²	Total Approx. 300.0 billion yen
	Plan 2					
	Plan 3					
B	Plan 4					
	Plan 5					
	Plan 6					
C	Plan 7					
D	Saginuma Station Front Area Type 1 Urban Redevelopment Project	Redevelopment association established				
E	Fujigaoka Station Front Area Redevelopment Project	Basic plan finalized				
F	Plan 8	Redevelopment preparation association established				

Redevelopment Map in Tokyu Line Areas



Saginuma Station Front Area Type 1 Urban Redevelopment Project



- Site area: Approx. 14,850m²※
- Floor area: Approx. 106,000m²※
- Uses: Retail, Urban residence, Ward Office, Civic center, Library
- Association establishment: November 2024
- Final opening: FY2035 (Plan)

※Station-front area and North area total

Fujigaoka Station Front Area Redevelopment Project

A new urban development, on which we work together with the City of Yokohama and the Showa University, that integrates facilities in front of the station, hospital, and park.



Areas to be redeveloped: Approx. 6ha (including Fujigaoka Sta., Showa University, Fujigaoka Hospital, Fujigaoka Station Park, etc.)

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

Futako-Tamagawa Rise

I Characteristics of redevelopment

Work

【Attracting large offices】

- Completion Phase 1 2010
Phase 2 2015
- Total lettable area Approx. 84,160 m²
- increased number of workers Approx. 10,000



Visit

【Futako-Tamagawa Rise Shopping Center】

- Trendy features such as the first Japanese shop of an international franchise chain and the first cinema complex in Setagaya-ku with the latest equipment.



Live

【Futako-Tamagawa Rise Tower & Residence】

- Five buildings (1,033 units) mainly including the 42-story Tower East were constructed in a joint project with Tokyu Land Corporation. They were completed in 2010.

I Effects of Redevelopment

	April 2011	April 2026	Increase/Decrease
Population of Futako-tamagawa area (Person/radius 1 km)	39,517	45,544	+15.3%
Setagaya-ku as a whole	837,185	931,090	+11.2%
Land prices in the Futako-tamagawa area	Assuming the figure in January 2011 to be 100	214.0	+114.0%
Setagaya-ku as a whole	Assuming the figure in January 2011 to be 100	180.7	+80.7%
	FY2011	FY2025	Increase/Decrease
Annual number of passengers (Thousand people)	44,249	52,673	+19.0%

Minami-machida Grandberry Park

I Characteristics of redevelopment

【Concerted public-private efforts for town development】

- In partnership with Machida-shi, a pedestrian network has been constructed to seamlessly connect the train station, commercial facilities, a park and the surrounding area. In this way, the town was redeveloped with a combination of nature and bustle.



【Renewal of the train station】

- Added an open atmosphere to the station space fused with a park and commercial facilities. At the same time, installed escalators and platform screen doors to make the station safer and more convenient.



【DRESSER Tower Minami-machida Grandberry Park】

- A tower condominium using effectively 100% renewable energy, completed in March 2024.



I Effects of Redevelopment

	April 2017	April 2026	Increase/Decrease
Population of Minami-machida Grandberry Park area (Person/radius 1 km)	18,907	22,410	+18.5%
Machida-shi as a whole	429,114	430,872	+0.4%
Land prices in Minamimachida Grandberry Park area	Assuming the figure in January 2017 to be 100	139.6	+39.6%
Machida-shi as a whole	Assuming the figure in January 2017 to be 100	110.8	+10.8%
	FY2016	FY2025	Increase/Decrease
Annual number of passengers (Thousand people)	12,522	17,918	+43.1%

Housing-related Business

As of March 31, 2026

Residential Leasing Business

Five brands to meet diverse lifestyle needs



“STYLIO”
Premium apartments

“STYLIO FIT”
Standard apartments

“STYLIO WITH”
Co-living apartments

“STYLIO X”
Concept apartments

“STYLIO NEST”
Student housing



STYLIO Ikegami SOUTH

Property name	No. of units	Property name	No. of units
STYLIO Kamata	94	STYLIO Yukigaya-Otsuka Residence	37
STYLIO Yokohama-Tammachi	25	STYLIO Shinagawa-Nakanobu	158
STYLIO Nakanobu	28	STYLIO Shinagawa Oi Park Front	54
STYLIO Myorenji	50	STYLIO Sangen-jaya	22
STYLIO Ikejiri-ohashi	27	STYLIO Toritsu-daigaku	24
STYLIO Shimomaruko	57	STYLIO Ikegami -Shinsando-	59
STYLIO Hatanodai	44	Rete tamaplaza	18
STYLIO Nakanobu II WEST	40	platform	62
STYLIO Nakanobu II EAST	42	KINOWA	19
STYLIO Motosumiyoshi	29	Centre Court	25
STYLIO Denenchofu-Honcho	16	M CROSS	18
STYLIO Myorenji II	12	LIFT	11
STYLIO Hatanodai II	45	WELL TOWER	86
STYLIO Musashikoyama	15	Hermano (Tower A)	1
STYLIO Kajigaya	66	Hermano (Tower B)	1
STYLIO Nakanobu Ekimae	32	isora-ayumigaoka I	1
STYLIO Motosumiyoshi II	63	isora-ayumigaoka II	1
STYLIO Myorenji III	24	Tspace	4
Musashi-kosugi Apartment	32	Motosumiyoshi ART FLATS	27
STYLIO Shibuya Nanpeidai	25	Verde Patio	9
STYLIO Ebisu SKY	39	Idea rimessa Azamino	2
STYLIO Kamata WEST	84	Sanno Mook	8
STYLIO Shin-maruko Ekimae	41	SHINKA	24
STYLIO Shin-maruko NORTH	24	JP noie Ebisu-nishi	51
STYLIO Ikegami SOUTH	49	Shibuya Cast Apartment	61
STYLIO Meguro Ohashi HILLSIDE	11	a・cube	23
STYLIO Sakura-shinmachi	17	F・GARE + F・BLANC	25
STYLIO Kamata II	72	STYLIO X Shirogane	16
STYLIO Ikegami WeLL	45		
STYLIO Kawasaki	84		
STYLIO Kamata CROSS	55		

And many more

*Number of units supplied as of the end of FY2025
(including units not owned by the company)

Real Estate Solution Business

- Directly operated real estate brokerage service: "Tokyu Ensen no Chukai (Brokerage along Tokyu lines)"



- Aobadai
- Musashi-Kosugi
- Azamino Salon
- Tokyu Corporation, Renovation Business
- Tokyu Corporation, Tsunashima Office

- Free consultation service "Concierge for Housing and Living" to provide total support for housing and living concerns.



8 shops in total

- Meguro
- Etomo Oimachi
- Kamata
- Futako-Tamagawa RISE S.C.
- Minami-machida Grandberry Park
- Musashi Kosugi Tokyu Square
- Tokyu Department Store Tama Plaza
- Aobadai

Real Estate Sales Initiatives

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

Domestic Unit Deliveries and Major Property Deliveries

FY2024	FY2025	FY2026	FY2027	FY2028 onward
Delivered: 336 units	Delivered: 242 units	To be delivered: Approx. 345 units	To be delivered: Approx. 220 units	To be delivered: Approx. 1,500 units already secured (through FY2030)

Major properties for delivery	Total units	Start of delivery
VIEQU STAGE SAGINUMA	103 units	July 2026 (plan)
DRESSER CHIDORICHO	32 units	January 2027 (plan)
DRESSER MINAMI-MACHIDA RESIDENCE	78 units	February 2027 (plan)
DRESSER SAGINUMA RAISONVERT	40 units	March 2027 (plan)
DRESSER MINAMI-MACHIDA FRONT	78 units	March 2027 (plan)

Asset turnover building business

Development and sale of rental condominium buildings



Development and sale of medium-sized office buildings, etc.



Renovation and value improvement



* Number of units includes condominiums, detached houses and land, and reflects the number of units that correspond to Tokyu's ownership share

Overseas Unit Deliveries and Major Property Deliveries

FY2024	FY2025	FY2026	FY2027	FY2028 onward
Delivered: 849 units	Delivered: 731 units	To be delivered: Approx. 622 units	To be delivered: Approx. 1,200 units	To be delivered: Approx. 1,400 units already secured

Major properties for delivery		Total units	Completion
Vietnam	The TEN	300 units	FY2026
Vietnam	The GLORY	992 units	FY2024
Thailand	dcondo hype Rangsit	546 units	FY2024

Major Property Deliveries

Vietnam

The TEN



- Completion: 2026
- Total units: 300 units

The GLORY



- Completion: 2024
- Total units: 992 units

Thailand

dcondo hype Rangsit



- Completion: 2024
- Total units: 546 units

Australia

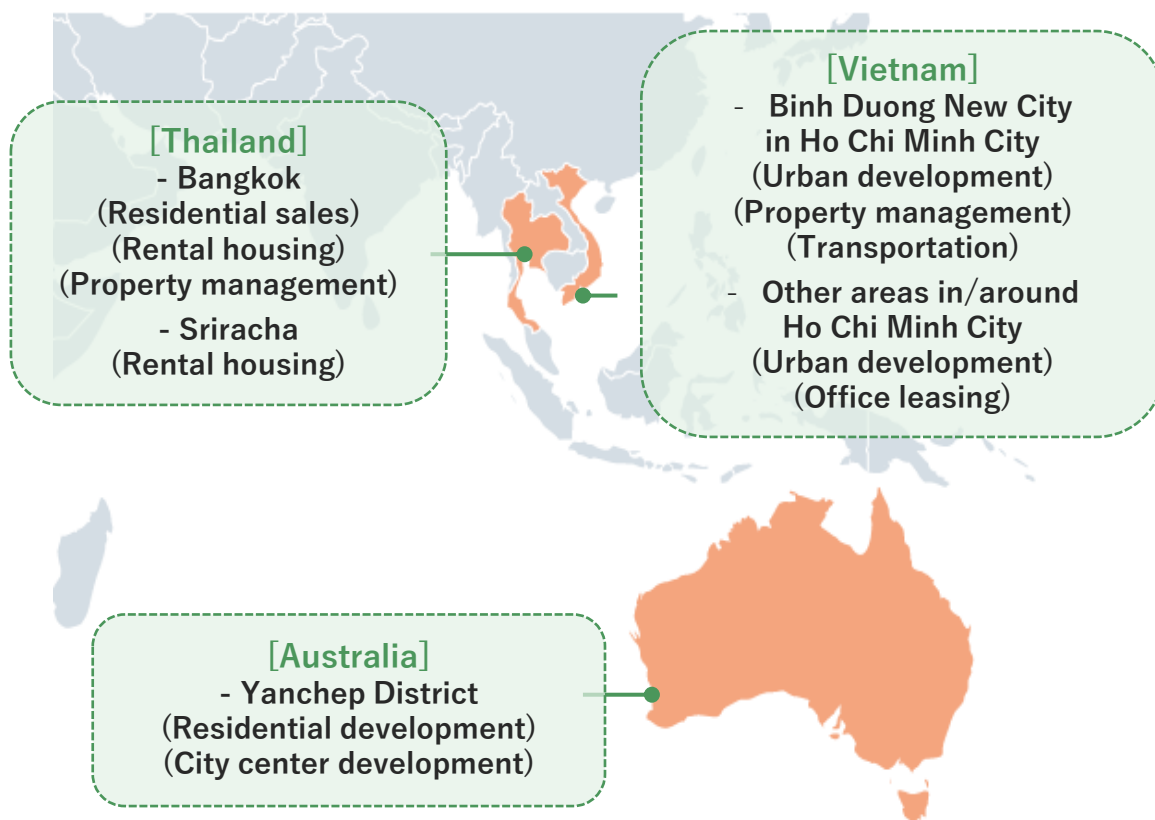
- Land sales prices are expected to continue rising due to the boom in the resource sector.



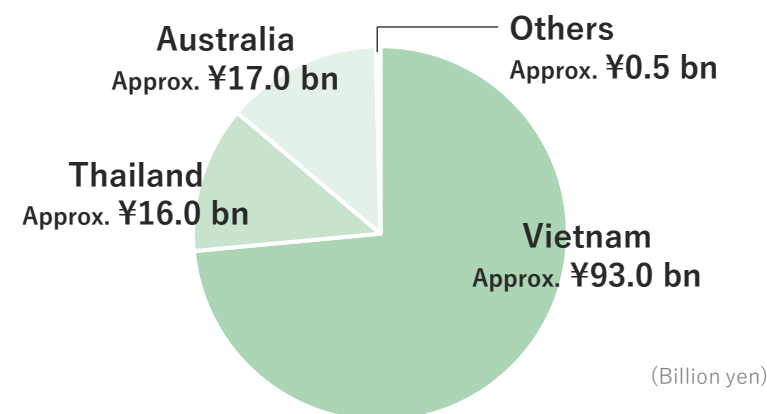
Overseas Business Expansion

- Leveraging the expertise developed through the Tokyu Tama Den-en-toshi development, we operate the following businesses overseas.
 - Creation of an integrated public transportation system in Vietnam through the development of live-work-play environments as well as the bus business.
 - Residential sales, rental housing businesses and real estate management in Thailand.
 - Residential development projects and urban city center development projects (infrastructure development, employment promotion projects) in Australia.
- In FY2025, total assets in our Overseas Business amounted to approximately 127.0 billion yen, accounting for 4% of the company's total. Unrealized gains on development land increased.

Major areas of operation



Breakdown of Assets by Country



10-year investment scale in existing markets under the current Medium-Term Management Plan
(including reinvestment of proceeds from real estate sales, etc.)

Vietnam : Approx. 180 billion yen
 Thailand : Approx. 40 billion yen
 Australia : Approx. 40 billion yen

Business in Vietnam

- In Binh Duong New City in Ho Chi Minh City, Tokyu has been driving wide-area development, including expanding the bus business, since 2012.
- Leveraging this, we expanded into the Ho Chi Minh Metropolitan Area, opening The NEXUS office building in central Ho Chi Minh City in 2024.

*In July 2025, former Binh Duong Province, former Ba Ria–Vung Tau, and Ho Chi Minh City were merged into the new Ho Chi Minh City.

| Location Map



| Binh Duong New City Development

In addition to the operation of condominium buildings and commercial facilities, we are also expanding the bus business (BECAMEX TOKYU BUS).



| Real Estate Business in Ho Chi Minh City, etc.



◀ The NEXUS, an office building

Overview	Grade A office building opened in January 2024
Location	Center of Ho Chi Minh City / 35 stories, 5 basements
Tenants	MUFG, World Bank G, JPMG, Keyence, etc.
Environmental certification	LEED Gold certification and WELL certification

IZUMI CITY ▶

Overview	Low-rise housing, high-rise housing, commercial facilities, public facilities, etc.
Location	Dong Nai Province, Vietnam
Total Project Area	Approximately 170ha



Business in Binh Duong New City in Ho Chi Minh City, Vietnam

(1) Overview



- We operate an urban development business in Binh Duong New City in the former Binh Duong Province, 30km north of central Ho Chi Minh.
- The former Binh Duong Province is a region with high potential, with a growing population and particularly strong economic development in Vietnam.

Overview of Former Binh Duong Province (as of 2024)

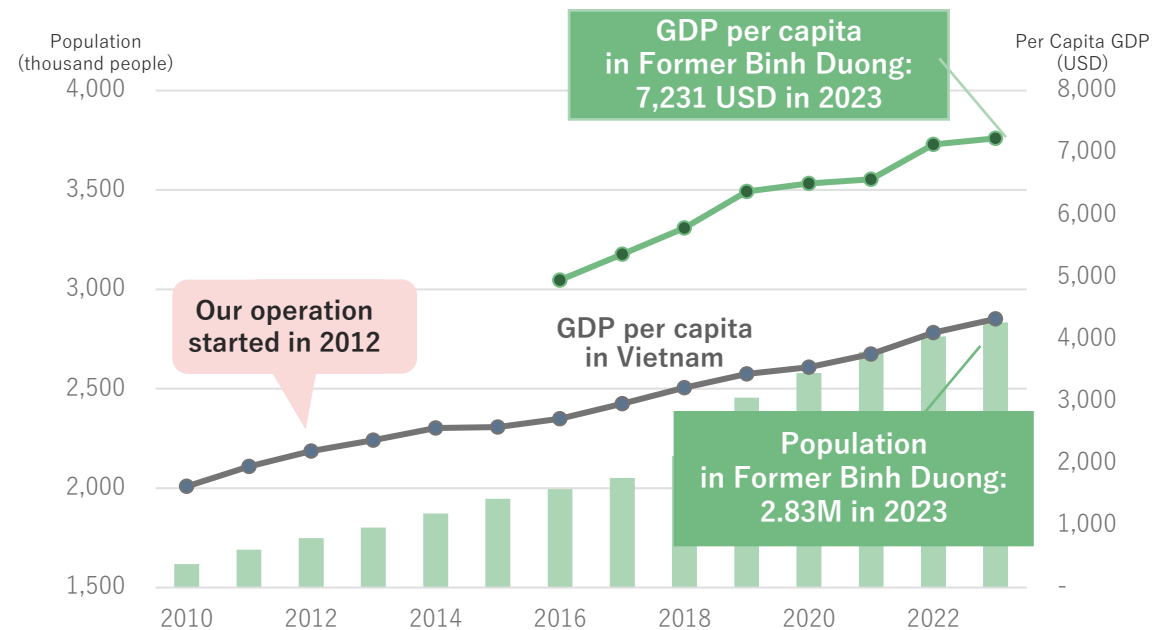
Population	2.87 million	1.4 times vs 2015, 6th nationwide
GDP per capita (as of 2023)	7,231 USD	1.5 times vs 2016, 5th nationwide
Average monthly income	8.937 million VND	1st nationwide
FDI (cumulative total)	42.5 billion USD	2nd nationwide

Source: Binh Duong Provincial Statistics Office, National Statistics Office of Vietnam, General Statistics Office, Ministry of Planning and Investment, and World Trade Center Association

Binh Duong New City Overall View



Trend of Population and GDP in Former Binh Duong Province (Vietnam)



Source: Former Binh Duong Province

Business in Binh Duong New City in Ho Chi Minh City, Vietnam

(2) Residential Sales

- Since the start of business in 2012, we have developed approximately 5,500 housing units, including condominiums and detached houses.
- We will promote our residential sales business with the goal of selling 1,000 units per year.

Residential Sales Results and Plans in Binh Duong New City

Completed sequentially from 2017
MIDORI PARK HARUKA Terrace / HARUKA Residence

Total units: 219 (Phase 1-3)



Completed in 2024
MIDORI PARK The GLORY

Total units: 992

*Joint venture with NTT Urban Development Corp.



Completion in 2027 (Scheduled)
MIDORI PARK The NEST

Total units : 972



Completion in 2028 (Scheduled)
MIDORI PARK The TEN II

Total units : 374



2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

2027

2028~



Completed in 2019
MIDORI PARK The VIEW

Total units: 604



Completed in 2021
SORA gardens II

Total units: 557

*Joint venture with Mitsubishi Estate Residence Co.



Completion in 2026 (Scheduled)
MIDORI PARK The TEN

Total units: 300



Completion in 2028 (Scheduled)
SORA gardens III

Total units : 1,074

Business in Binh Duong New City in Ho Chi Minh City, Vietnam

(3) Bus and Commercial Facilities

- By providing infrastructure services necessary to the town in addition to residential sales, we add value to the area.

Bus Business “KAZE SHUTTLE”

- Route buses with 8 lines and 13 routes and charter buses are operated in Binh Duong New City.
- Aims to enhance convenience by expanding intra- and inter-city transportation, following the summer 2025 connection to Urban Railway Line 1 linking to central Ho Chi Minh City.

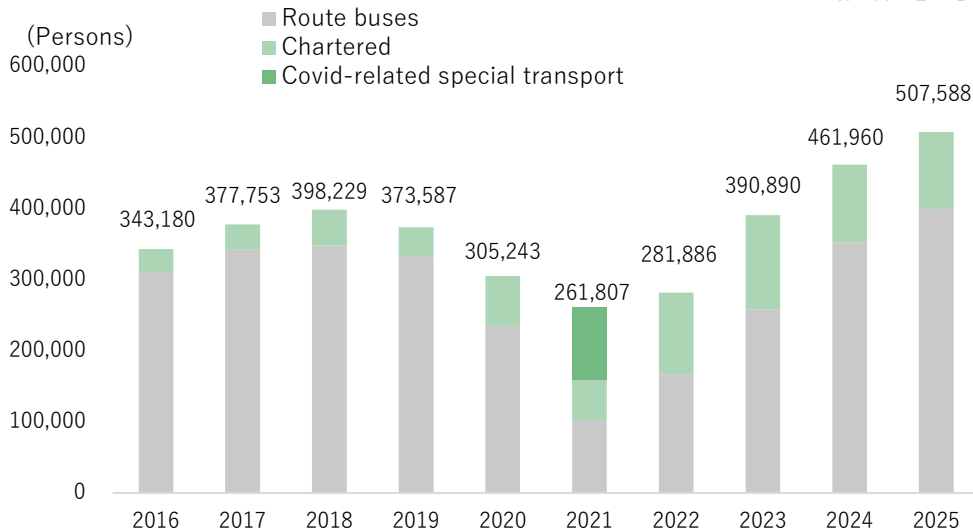
Inside of KAZE SHUTTLE



Bus terminal at Hikari SC



Annual number of passengers carried



Commercial Facilities

- Through the development of approximately 27,000m² of commercial floor space in Binh Duong New City, we attract customers not only within the area but also from the surrounding areas.

Major commercial facilities



Outline

Site area: ~20,000m²
 Floor space: ~4,800m²
 Stores: About 15 stores, food court, etc.
 Opening: Jan. 2015
 (Extended area) Sep. 2022



Outline

Site area: ~20,000m²
 Floor space: ~14,500m²
 Stores: Supermarket, fashion, cafes, restaurants, etc.
 Opening: July 2023

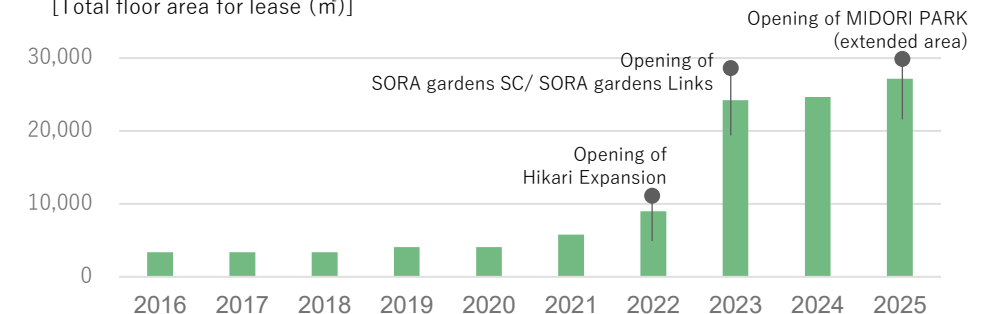


Outline

Site area: ~19,000m²
 Floor space: ~5,000m²
 Stores: About 12 stores
 Opening: Oct. 2019
 (Extended area) Dec. 2025

Changes in commercial floor space

[Total floor area for lease (m²)]



Real Estate Business in Thailand (1)

- We operate our real estate business in Sriracha and Bangkok, Thailand.
- In Sriracha, we promote serviced apartment business targeting Japanese and other expatriates working for companies operating in the Eastern Economic Corridor (EEC) area.

Location Map



Overview of Sriracha

- Located about 100 km southeast of Bangkok.
- In Sriracha where many Japanese people live, we operate a serviced apartment business for Japanese expat families and singles.
- This area is expected to continue developing, driven by foreign investment and growing population in the surrounding areas.

Real Estate Business in Sriracha

- "HarmoniQ Residence" is a serviced apartment for Japanese expat families, located next to a Japanese school, and a pedestrian bridge directly connecting to the school opened in 2023.
- "Green Life" is a serviced apartment for single Japanese expats as well as for short- to medium-term stays.
- "Dusit Suites J-Park Sriracha" is a fully hotel-licensed serviced apartment, targeting guests of diverse nationalities (scheduled for completion in 2027).



Opened in 2016 (Phase 1)
Expansion opened in 2021 (Phase 2)
HarmoniQ Residence Sriracha

Total units: 212



Opening in 2028 (scheduled)
Dusit Suites J-PARK SRIRACHA
Total units: 193

Renovated and
reopened in 2020
Green Life Sriracha
Total units: 75



Business in Thailand (2)

- Developing tailored residential properties for affluent and end-user segments, primarily in Bangkok.
- In the "KingSquare" redevelopment area, newly engaging in serviced apartments alongside residential sales, while expanding property management via a newly established company, centered around the area.

Business Expansion in Bangkok

Completed sequentially
from 2022

Burasiri Krungthep Kreetha

Detached houses
Total units: 274

Residential
Sales



Phase 1 completed in 2024,
Phase 2 completion in 2026

dcondo hype Rangsit

Total units:
546 (Phase 1), 534 (Phase 2)

Residential
Sales

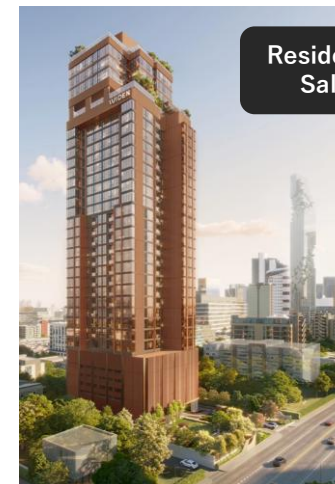


Residential
Sales

Completion
in 2028
(Scheduled)

WIDEN

Total units:
215



2020

2021

2022

2023

2024

2025

2026

2027

2028~

Residential
Sales



Completed in 2020 XT EKKAMAI

Total units: 537

Promoting area development
and management businesses in
the "KingSquare" redevelopment
area in Bangkok.

Residential
Sales

Completion in 2026
(Scheduled)

KingsQuare Residence

Total units: 222



Serviced Apt./
PM



Opening in 2027 (Scheduled)

Dusit Suites Kingsquare Bangkok

Total units: 154

Business in Western Australia

- We are advancing our development business in the Yanchep-Two Rocks district, located approx. 50 km north of Perth, Australia's fourth-largest city.
- Under the "Clean Green Sustainable City" vision, promoting city center and residential development on an approx. 2,200-ha project site.

Location Map



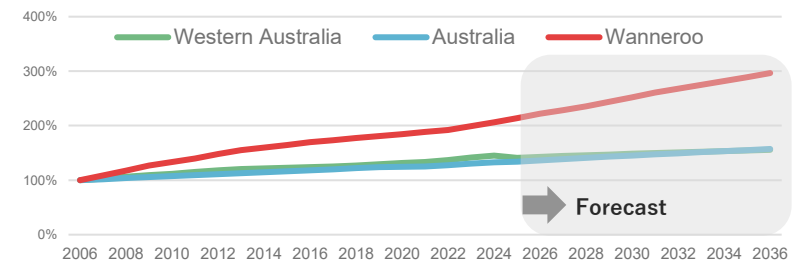
In July 2024, the Joondalup Line (railway) was extended by state government, and the line was renamed the Yanchep Line. This connects Perth and Yanchep in 49 minutes by train.



- Railway: Opened in July 2024
- Main road: Opened in November 2008
- Highway: Extended beyond Butler (approx. 13km to Yanchep)

Population Growth Rate of Two Rocks, Yanchep

- The City of Wanneroo, encompassing the Yanchep-Two Rocks district, is forecast to maintain robust population growth, outpacing both Western Australia and the national average.



Source: Australian Bureau of Statistics

Our Businesses

Residential Development Business

- Steadily developing and selling residential lots
- Aiming to optimize supply and sales by closely monitoring the market



City Center Development and Other Business



"YHUB", an office, research and education complex



Farming business

Overview of Life Service Business

- Our Life Service Business offers a diverse range of services to enhance the convenience and appeal of communities we serve, contributing to increased value across the Tokyu line areas.

Life Service Business Vision

Exceed expectations

Always providing added value in response to changing customer needs (expectations).

“Delivering a customer experience that exceeds expectations”

Customer experiences

The overall experience of customers in the entire purchasing process, including not only “consumption of goods” but also “services,” such as “consumption of experiences, time, and meaning” and customer service.

Value we provide

Convenience & Comfort

Providing a more convenient and comfortable customer experience than any other business does.

Comfortable

Unique

Uniquely Tokyu

Providing unique experiences that leverage Tokyu’s strengths based on in-depth understanding of customers.

Exciting

Excitement

Creating and providing “the meaning of choice / the value of choice”.

Life Service Business

**Safety & security,
Business profitability,
Social contribution**

Retail Business

Department stores

Supermarkets

In-station commercial facilities

Home and convenience

Shopping centers



ICT / Media Business

Cable television

Internet

Electric power retail and gas distribution

Security services

Cinema complexes

Theaters and live concert halls

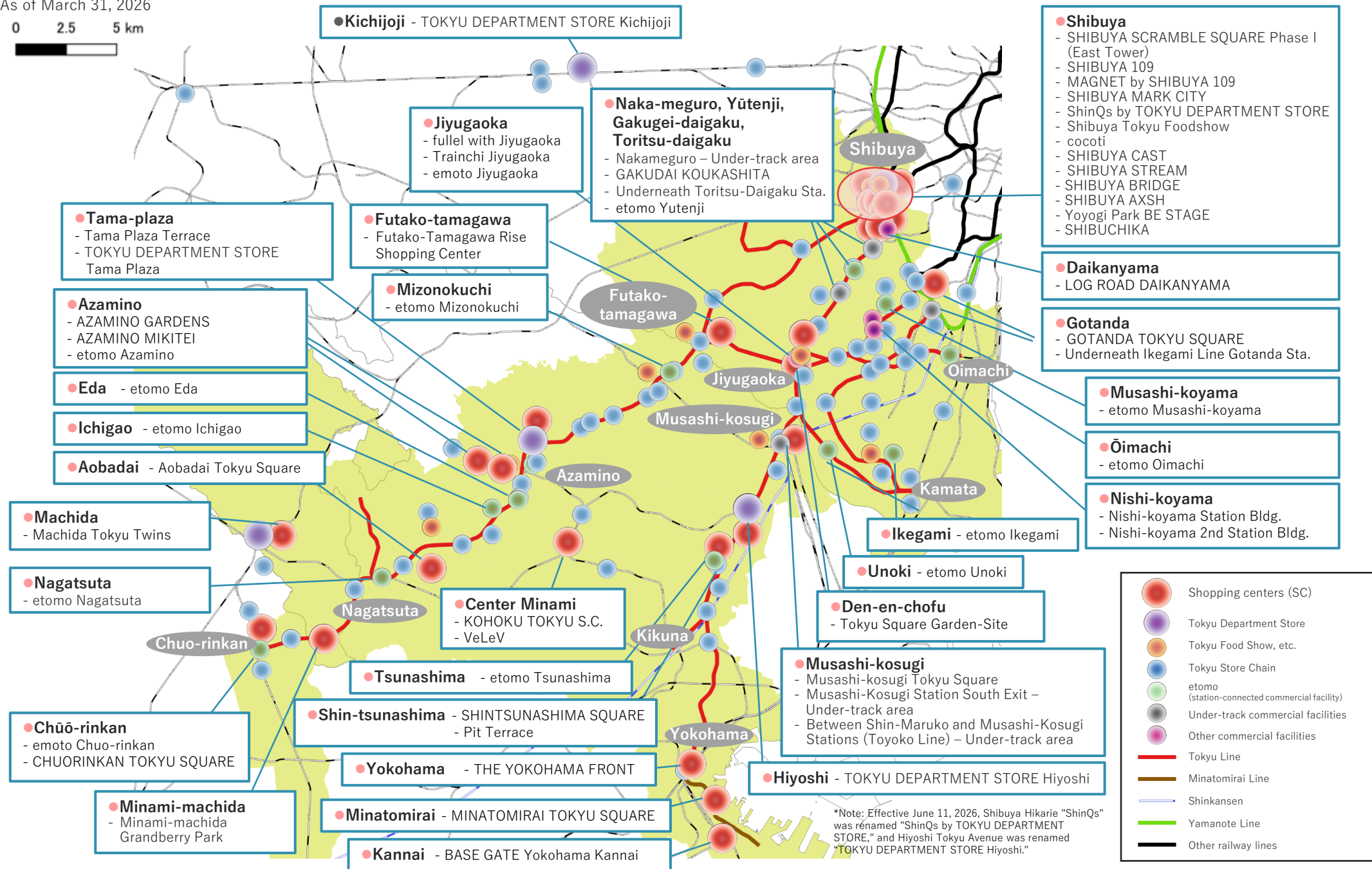
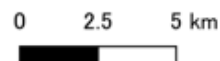
Sports facilities

Transit and outdoor advertising media

Childcare (after-school day-care, nursery school)

Major Commercial Facilities

As of March 31, 2026



Strengthen Collaboration among Businesses by Utilizing TOKYU POINT

- Enhance the point program to expand our customer base and leverage it to drive cross-business collaboration. By generating up-selling and cross-selling opportunities, we aim to elevate the customer experience and maximize area value.

Expand and Enhance the Point Member Base

Initiatives to improve consolidated LTV

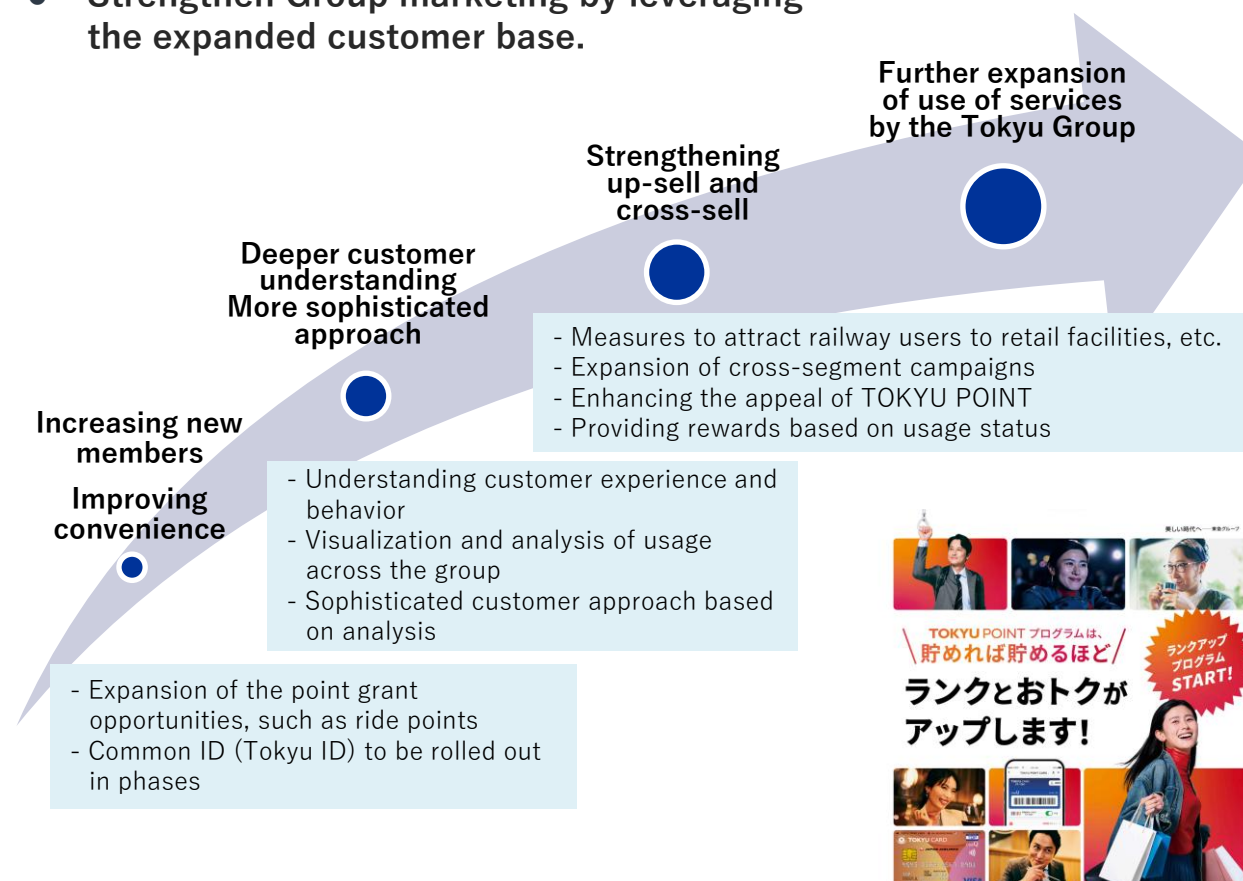
- Launched a loyalty program for TOKYU POINT members "the TOKYU POINT Program" in April 2026.
 - Provide tier-based benefits that upgrade as customers accumulate more points.
 - Drive cross-selling across the Group, by boosting motivation to earn and use points.
 - Revamp the "Tokyu Card Plus" app into the "Tokyu Plus App" to coincide with the launch of the loyalty program.

Step up marketing targeted at point members

- Accelerate the acquisition of cashless payment (QR code and e-money) users.
- Drive member up-selling and cross-selling through cross-facility campaigns as part of a Group-wide marketing strategy

Creating Sales Opportunities by Leveraging the Customer Base

- Strengthen Group marketing by leveraging the expanded customer base.



- ✓ By around FY2030, we aim to attract a majority of the population of all ages and genders in the Tokyu line areas to become TOKYU POINT members.
- ✓ Leverage loyalty points to drive up-selling and cross-selling, expanding Tokyu Group revenue.

Overview of the Life Service Business (Retail Business)

As of March 31, 2026

Service	Company	Overview		
Department stores	Tokyu Department Store Nagano Tokyu Department Store	Operating department stores and specialty stores of food, beauty, etc. mainly in Shibuya and the Tokyu line areas.	No. of stores Specialty stores Sales area	6 stores 12 stores 167,000 m ²
Shopping centers	Tokyu Malls Development, SHIBUYA109 Entertainment, etc.	Planning and operating various commercial facilities mainly in the Tokyu line areas.	Leasable area	approx. 431,100 m ²
Supermarkets	Tokyu Store Chain	Operating supermarkets mainly in the Tokyu line areas.	No. of stores Sales area *Including Food Station, Precce, etc.	89 stores 107,787 m ²
Ekinaka shops	Tokyu Store Chain, Tokyu Gourmet Front	Operating a variety of shops and restaurants on the premises of stations on Tokyu railway lines.	toks LAWSON+toks SHIBUSOBA	24 stores 38 stores 15 stores
TOKYU POINT	Tokyu Corp., Tokyu Card	- Operating TOKYU POINT (earned and redeemed across Tokyu facilities and services) and promoting Group CRM - Issuing TOKYU POINT CARD and TOKYU CARD	No. of members Available facilities /services	2.51 mn approx. 10,000 stores/services
Home Convenience	Tokyu Corp.	Tokyu Bell delivers food items and daily necessities and provides IENAKA service, which helps make homes in the Tokyu line areas more convenient and comfortable places to live, including housecleaning and homemaker service.	EC service IENAKA service	1 service 89 services

Overview of the Life Service Business (ICT and Media Business)

As of March 31, 2026

Service	Company	Overview	No. of customers, etc.	
CATV	its communications, Cable Television Shinagawa	• Providing local information infrastructure including Internet access, multi-channel broadcasting, MVNO mobile, and crime and disaster prevention solutions. • Contributing to communities by sending information on local governments and disaster prevention in cooperation with government.	No. of households connected TV Internet Telephone	approx. 1.18 mn approx. 310,000 approx. 200,000
Electricity & gas	Tokyu Power Supply	• Providing virtually 100% renewable electricity and gas retail services. • Proposing new, convenient life experiences in collaboration with Tokyu Group's various life services.	Electricity service Gas service	approx. 180,000 approx. 200,000
Cinema Complex	Tokyu Recreation	• Operating 109 Cinemas nationwide. • Commissioned to plan and operate film festivals.	No. of Screens No. of seats	185 31,398
Theaters, Live concert halls, etc.	Tokyu Bunkamura, TST Entertainment	• Operating cultural facilities, theaters, and live halls in Shibuya and Shinjuku/Kabukicho.	No. of facilities	7
Childcare (after-school day-care, nursery schools)	Tokyu Kids Base Camp	• Operating private after-school day-care and nursery schools mainly in the Tokyu line areas. • Commissioned by local governments to operate children's centers, after-school children's clubs, etc.	No. of directly managed stores No. of contracted locations	25 59
Sports facilities	Tokyu Sports System	• Operating golf, swimming, tennis, and football schools, etc. • Participating in PFI and designated management projects for public sports facilities, social education facilities, etc.	No. of facilities	19
Security	Tokyu Security	• Providing security services through a system for residences in the Tokyu line areas. • Providing a child monitoring service, which sends notifications when children pass stations on Tokyu railway lines, get on Tokyu buses, and pass primary school gates. • Providing manned security services at commercial facilities and stations in the Tokyu line areas.	Security system Children monitoring service Facility/railway security	approx. 91,000 approx. 80,000 approx. 140
Transit and Outdoor Advertising Media	Tokyu Corp. , Tokyu Agency	• Developing and selling transit advertising media on Tokyu railways and Tokyu buses, free magazine "SALUS" distributed in the Tokyu line areas, and "TOKYU OOH", outdoor advertising media in the area around Shibuya Station, which has one of the largest concentrations of outdoor advertising media in Japan.		
TOKYU ROYAL CLUB	Tokyu Corp.	• Club members are invited to four different membership tiers depending on their use of Tokyu Group services, etc., and are provided with many benefits such as preferential treatment, participation in events and gifts. • <i>Fino</i>, a magazine for Club members, provides a variety of information monthly based on the concept of a "quality life."	No. of members	approx. 77,000

List of Major Commercial and Service Facilities (1)

Department Store (Tokyu Department Store, Nagano Tokyu Department Store)	
Facility name	Floor space (㎡)
ShinQs by TOKYU DEPARTMENT STORE*	16,000
Kichijoji	32,000
Tama-Plaza	33,000
Hiyoshi*	16,000
Sapporo	30,000
Nagano Tokyu	19,000
Specialty stores etc.	21,000

*Note: Effective June 11, 2026, Shibuya Hikarie "ShinQs" was renamed "ShinQs by TOKYU DEPARTMENT STORE," and Hiyoshi Tokyu Avenue was renamed "TOKYU DEPARTMENT STORE Hiyoshi."

Chain Store (Tokyu Store Chain)	
Facility name	
Tokyu Store	70 stores
Food Station	12 stores
Pecce etc.	7 stores
Total floor space (㎡)	108,000

Shopping Center (Tokyu Corp., Tokyu Malls Development ,SHIBUYA109 Entertainment, etc.)	
Facility name	Lease space (㎡)
SHIBUYA SCRAMBLE SQUARE	21,000
SHIBUYA109	7,000
MAGNET by SHIBUYA109	4,000
Shibuya Mark City	9,000
Shibuya Hikarie	27,000
SHIBUYA CAST	1,000
SHIBUYA STREAM	3,000
SHIBUYA BRIDGE	300
Futako Tamagawa Rise SC	55,000
Tama Plaza Terrace	32,000
Minami-machida Grandberry Park	51,000
Kohoku Tokyu S.C	46,000
Aobadai Tokyu Square	27,000
Musashi Kosugi Tokyu Square	10,000
Minatomirai Tokyu Square	26,000
Gotanda Tokyu Square	7,000
Tokyu Square Garden-Site	5,000
Chuo-rinkan Tokyu Square	9,000
Machida Tokyu Twins	32,000
Azamino Gardens	8,000
AZAMINO MIKITEI	3,000
Trainchi Jiyugaoka	600
Cocoti	8,000
Fullel with Jiyugaoka	9,000
Shin-Tsunashima Square	2,000
Pit Terrace	1,500
Yoyogi Park BE STAGE	1,600
Nishi-koyama Station Building / Second Station Building	3,000
VeLeV	800
Kosugi Core Park	300
BASE GATE Yokohama Kannai	21,000

Spaces under elevated railways	
Facility name	
Nakameguro – Under-track area	
GAKUDAI KOUKASHITA	
Underneath Toritsu-daigaku Station	
Musashi-Kosugi Station South Exit – Under-track area	
Under-track area between Shin-Maruko and Musashi-Kosugi stations (Toyoko Line)	
Underneath Ikegami Line Gotanda Station	

Station premises, etc. (Tokyu Malls Development)	
Facility name	Leasable area (㎡)
etomo Azamino	8,000
etomo Eda	400
etomo Ichigao	4,000
etomo Nagatsuta	1,000
etomo Chuo-rinkan	3,000
etomo Yutenji	2,000
etomo Jiyugaoka	700
etomo Oimachi	400
etomo Unoki	100
etomo Musashi-koyama	4,000
etomo Mizonokuchi	2,000
etomo Tsunashima	1,000
etomo Ikegami	5,000
SHIBUCHIKA	2,000

Ekinaka shops, etc. (Tokyu Store Chain, Tokyu Gourmet Front)	
Facility name	
toks	24 stores
LAWSON+toks	38 stores
SHIBUSOBA	15 stores
EBIFUKU	1 store
TWG Tea	8 stores
Bacha Coffee	1 store

As of March 31, 2026

List of Major Commercial and Service Facilities (2)

As of March 31, 2026

Cinema Complexes (Tokyu Recreation)		
Facility name	No. of screens	No. of seats
109CINEMAS TOMIYA	10	1,793
109CINEMAS PREMIUM SHINJUKU	8	752
109CINEMAS KIBA	8	1,377
109CINEMAS FUTAKOTAMAGAWA	10	1,665
109CINEMAS GRANDBERRY PARK	10	1,493
109CINEMAS KOHOKU	7	1,068
109CINEMAS KAWASAKI	10	1,838
109CINEMAS SHONAN	10	2,045
109CINEMAS SHOBU	11	1,670
109CINEMAS YUMEGAOKA	10	1,273
109CINEMAS SANO	10	1,429
109CINEMAS NAGOYA	10	1,736
109CINEMAS MEIWA	8	1,651
109CINEMAS YOKKAICHI	9	1,444
109CINEMAS MINOH	9	1,431
109CINEMAS OSAKA-EXPOCITY	11	1,884
109CINEMAS HAT KOBE	10	1,795
109CINEMAS HIROSHIMA	9	1,470
109CINEMAS SAGA	10	1,631
MOVIL	5	1,953
Total	185	31,398

Theaters, Live concert halls, etc. (Tokyu Bunkamura, TST Entertainment)	
Facility name	Capacity
Bunkamura ORCHARD HALL	2,150 seats
Bunkamura LE CINÉMA SHIBUYA MIYASHITA	7F: 272 seats 9F: 191 seats
Bunkamura Gallery 8/ TOKYU THEATER Orb	1,972 seats
CERULEAN TOWER NOH THEATRE	201 seats
THEATER MILANO-Za	907 seats (basic plan)
Zepp Shinjuku (TOKYO)	Standing: 1,500 Seated: 530

Senior Residences Business (Tokyu Wellness)		
Facility name	No. of units/capacity	
Tokyu Welina Ookayama		165 units
Tokyu Welina Hatanodai		67 units
Tokyu Welina Total	2 facilities	232 units
Tokyu Welina Care Ookayama		70 units
Tokyu Welina Care Jiyugaoka		51 units
Tokyu Welina Care Oyamadai		45 units
Tokyu Welina Care Total	3 facilities	166 units
Ohana Ikejirihashi		36 residents
Ohana Tama-Plaza		52 residents
Ohana Nakanobe		43 residents
Ohana Motosumiyoshi		34 residents
Ohana Hakuraku		27 residents
Ohana Kakio		40 residents
Ohana Meidaimae		30 residents
Ohana Yokohama Tookaichiba		29 residents
Ohana Myorenji		27 residents
Ohana Total	9 facilities	Capacity: 318

List of Major Commercial and Service Facilities (3)

As of March 31, 2026

Nursery School (Kids Base Camp)

Facility name	Capacity
KBC HOIKUEN OIMACHI	30
KBC HOIKUEN YUTENJI	49
KBC HOIKUEN KOMAZAWA	30
KBC HOIKUEN MINAMIMACHIDA	30
KBC HOIKUEN MINAMIMACHIDA ALIVE	19

After School Day Care (Kids Base Camp)

Facility name	Capacity
KBC Sakura-shimmachi	60
KBC Gotanda/Osaki	65
KBC Oimachi	70
KBC Yukigaya	80
KBC Shimomaruko	55
KBC Mizonokuchi	88
KBC Miyamaedaira	65
KBC Musashi-Kosugi Tokyu Square	65
KBC Musashi-Kosugi/Motosumiyoshi	55
KBC Hiyoshi	68
KBC Okurayama	100
KBC Toyosu/Shinonome	50
KBC Shinmaruko	60
KBC α Toritsu-Daigaku	56
KBC α Tama-Plaza	55
KBC α Futako-tamagawa	50
KBC α Ikegami	65
KBC α Yoga	65
KBC α Aobadai	71
KBC ∞ Futako-tamagawa	55
KBC ∞ Musashi-Kosugi	60
KBC ∞ Sangen-jaya	65

Other Sports Facilities (Tokyu Sports System)

Facility name	No. of members
Tokyu Swimming School Tamagawa	1,845
Tokyu Swimming School Azamino	1,200
Tokyu Golf School Musashi-Kosugi	326
Tokyu Golf School Shin-Tsunashima	296
Den-en Tennis Club	527
Tokyu Azamino Tennis Garden	2,593
Adidas Futsal Park Azamino	468
Adidas Futsal Park Tama-Plaza	579
Adidas Futsal Park Shibuya	188
Adidas Futsal Park Seisekisakuragaoka	178
Adidas Futsal Park Yokohama Kanazawa	426
Adidas Futsal Park Ikebukuro	107
TOKYU S Reyes Football School NAS Mizonokuchi	87
TOKYU S Reyes Football School Shin-yurigaoka	203
TOKYU S Reyes Football School Mutsumi Kindergarten	32
TOKYU S Reyes Football School Higashi-Yamada	32
● Tokyu Golf Park Tamagawa	14,257
● Tokyu Azamino Golf Garden (Golf Range)	273,963
● S-Ing Himonya (Golf Range)	238,325

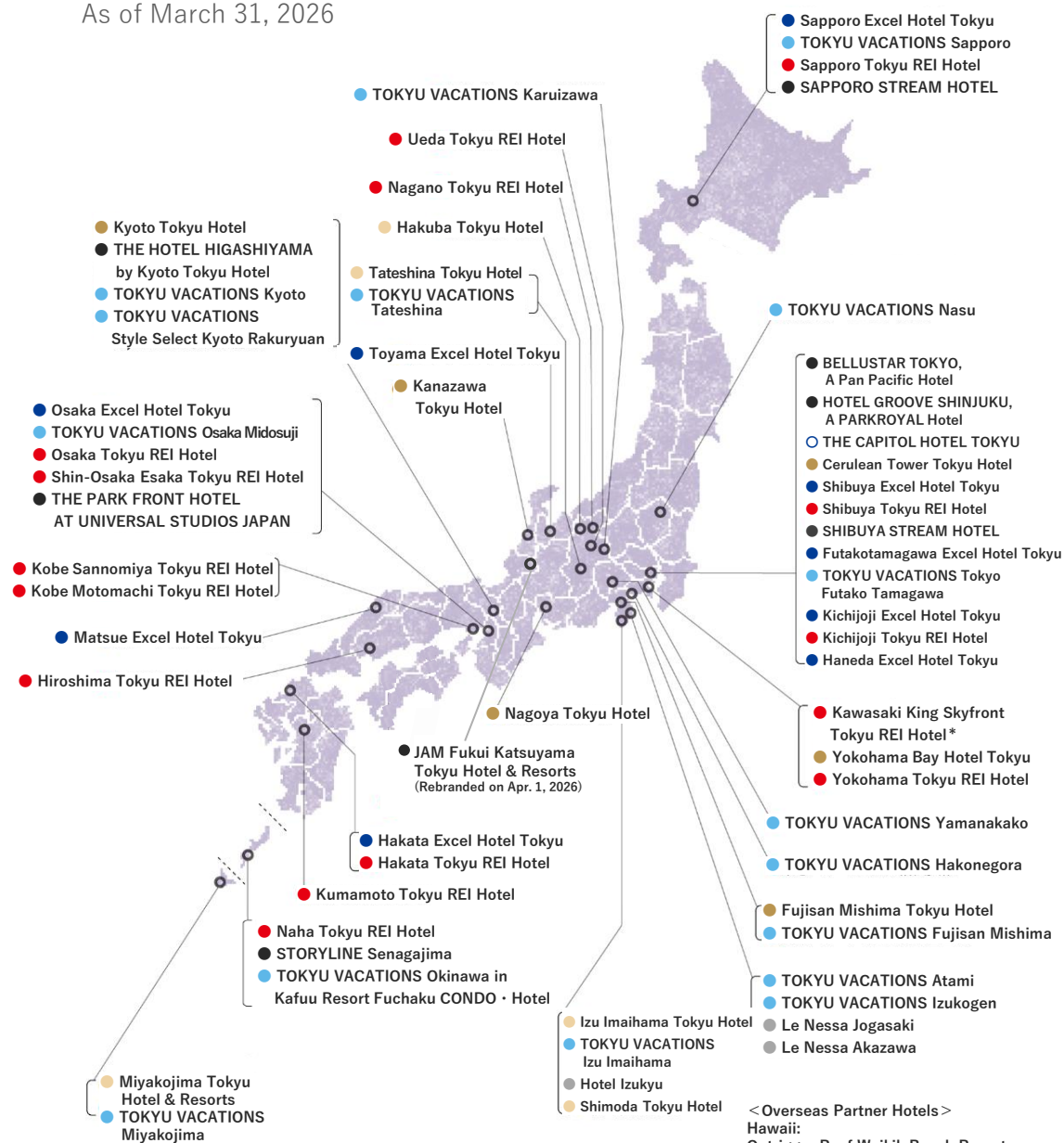
● Annual number of users in FY2025

* To be transferred to Renaissance Inc. on July 1, 2026.

Overview of Hotel and Resort Facilities

Hotels by Tokyu

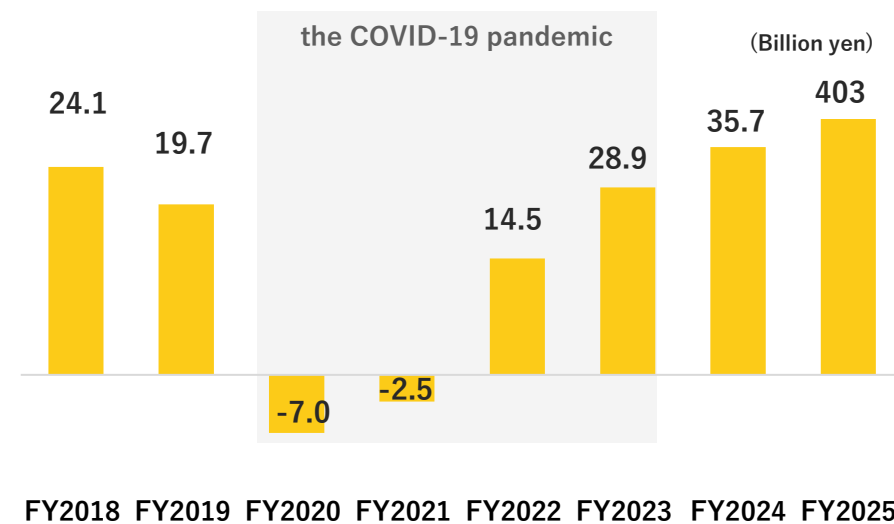
As of March 31, 2026



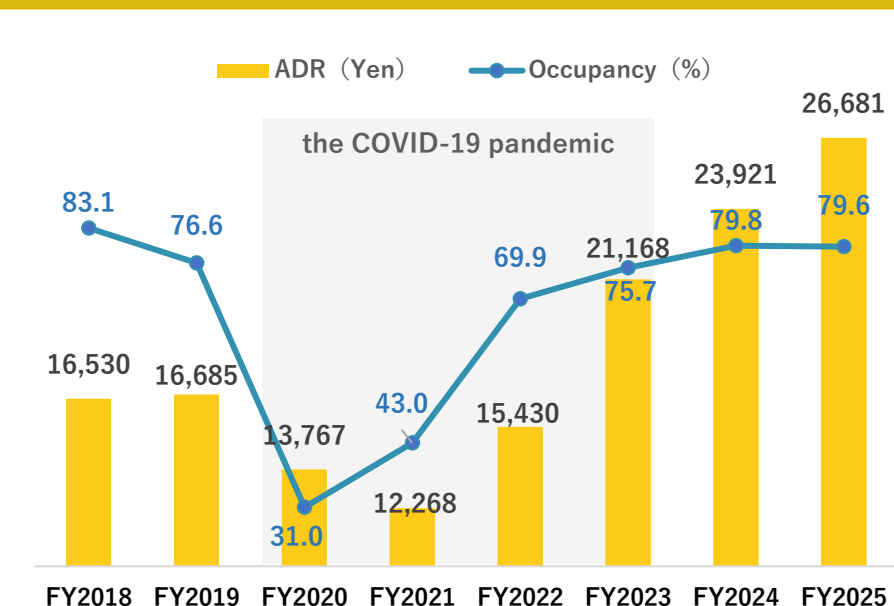
Note, Kawasaki King Skyfront Tokyu REI Hotel rebranding to "The HOTEL Well-hub Haneda" on July 6, 2026

Changes in GOP

* GOP; Gross Operating Profit. Profit after deducting expenses, etc. from hotel revenue



Changes in ADR and occupancy rate across all hotels



List of Hotels and Resort Brands

Tokyu-branded hotels

- A diverse portfolio of brands, ranging from high-end lines delivering premium "Tokyu Quality" services to resort, mid-scale, and entry-level brands.

THE CAPITOL HOTEL TOKYU



TOKYU HOTEL



CERULEAN TOWER TOKYU HOTEL

TOKYU RESORT HOTEL



Hakuba TOKYU HOTEL



Nagoya TOKYU HOTEL



Miyakojima
TOKYU HOTEL & RESORTS

EXCEL HOTEL TOKYU



Osaka EXCEL HOTEL TOKYU

TOKYU REI HOTEL



Yokohama TOKYU REI HOTEL

DISTINCTIVE SELECTION

- Hotels with distinct identities—featuring exceptional design, locations, and experiential value—that transcend the conventional Tokyu brand framework.

BELLUSTAR TOKYO



BELLUSTAR TOKYO,
A Pan Pacific Hotel

HOTEL GROOVE SHINJUKU



HOTEL GROOVE SHINJUKU,
A PARKROYAL Hotel

THE HOTEL HIGASHIYAMA



THE HOTEL HIGASHIYAMA KYOTO
TOKYU, A Pan Pacific Hotel

THE PARK FRONT HOTEL



THE PARK FRONT HOTEL AT
UNIVERSAL STUDIOS JAPAN

STREAM HOTEL



SHIBUYA STREAM HOTEL

STORYLINE



STORYLINE SENAGAJIMA

Partner Hotels

- Hotels eligible for the Tokyu Hotels "Comfort Members" point program (to be revamped as "TOKYU HOTELS DISCOVERY" from April 2027).

ホテル伊豆急

LeNessa

OUTRIGGER
RESORTS & HOTELS

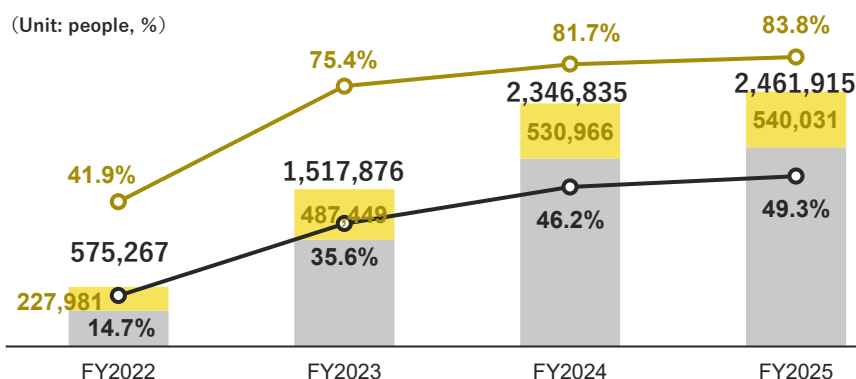
Inbound Demand Attraction in Hotel and Resort Business

International Guest Ratio and ADR

International guest ratio trend of Tokyu hotels

- Number of international guests at Tokyu hotels
- Of which, the number of international guests at Shibuya hotels
- International guest ratio of Tokyu hotels
- International guest ratio of Tokyu hotels in Shibuya

(Unit: people, %)



International guest ratio (FY2025 Actual)

- Average of Tokyu hotels: Approx. 49%
(National average incl. competitors: Approx. 27%*)
- Average of Tokyu hotels in Shibuya: **Approx. 84%**
(Tokyo average incl. competitors: Approx. 56%*)

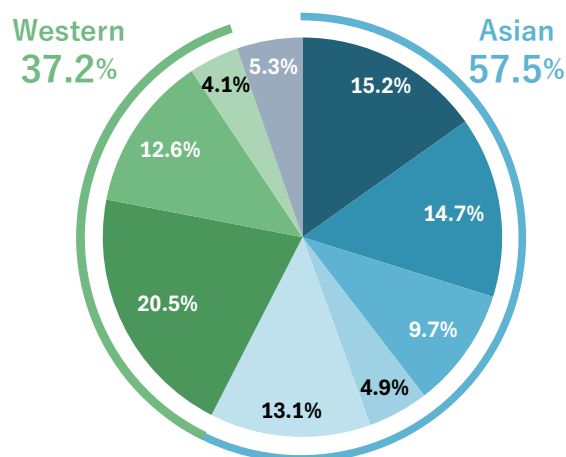
* Source: 2025 Overnight Travel Statistics Survey, Japan Tourism Agency

International guest ADR (JPY)

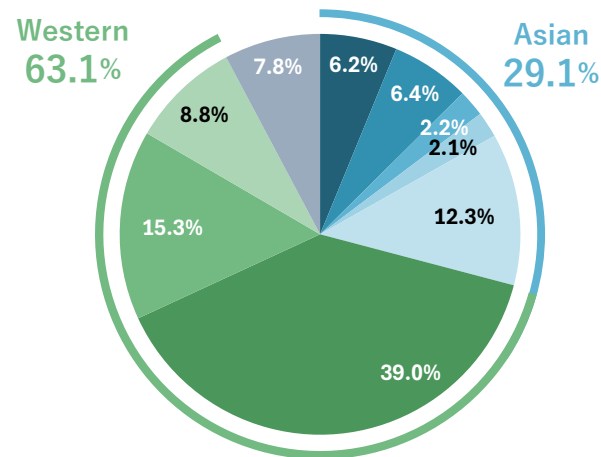
	FY2018	FY2024	FY2025
International guests	¥19,324	¥30,181	¥33,775
Overall	¥16,530	¥23,921	¥26,681

International Guest: Composition by Country (FY2025 Actual)

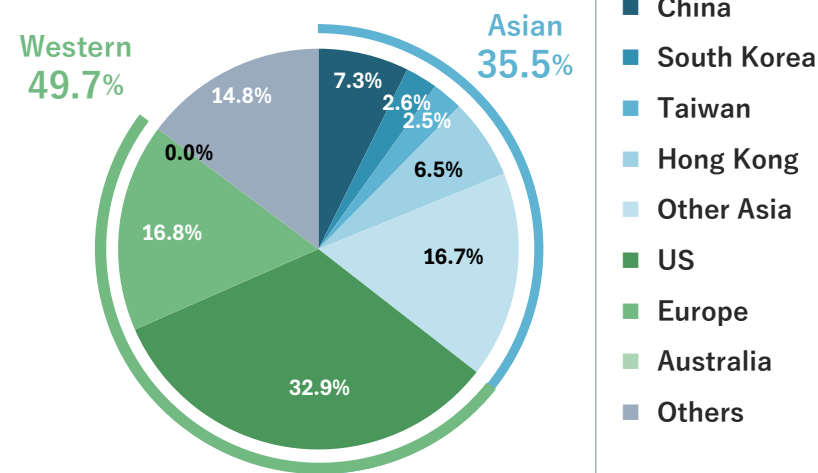
Overall Tokyu hotels



Tokyu hotels in Shibuya +The Capitol Hotel Tokyu



Tokyu hotels in Shinjuku



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

*Tokyu hotels in Shinjuku: BELLUSTAR TOKYO, HOTEL GROOVE SHINJUKU

60 hotels (excl. golf courses) / **11,748 rooms** ●: Hotels owned by the Company (incl. jointly held hotels)

As of March 31, 2026

 THE CAPITOL HOTEL TOKYU	THE CAPITOL HOTEL TOKYU		 TOKYU RESORT HOTEL	TOKYU RESORT HOTEL																																																			
	<table> <tr> <th>Name</th><th>Rooms</th></tr> <tr> <td>● THE CAPITOL HOTEL TOKYU</td><td>251</td></tr> </table>			Name	Rooms	● THE CAPITOL HOTEL TOKYU	251	<table> <tr> <th>Name</th><th>Rooms</th></tr> <tr> <td>● Hakuba Tokyu Hotel</td><td>101</td></tr> <tr> <td>Tateshina Tokyu Hotel</td><td>78</td></tr> <tr> <td>JAM Fukui Katsuyama Tokyu Hotel & Resorts *1</td><td>100</td></tr> <tr> <td>● Izu Imaiama Tokyu Hotel</td><td>134</td></tr> <tr> <td>● Shimoda Tokyu Hotel</td><td>112</td></tr> <tr> <td>● Miyakojima Tokyu Hotel & Resorts</td><td>247</td></tr> <tr> <td>6 properties</td><td>772</td></tr> </table>		Name	Rooms	● Hakuba Tokyu Hotel	101	Tateshina Tokyu Hotel	78	JAM Fukui Katsuyama Tokyu Hotel & Resorts *1	100	● Izu Imaiama Tokyu Hotel	134	● Shimoda Tokyu Hotel	112	● Miyakojima Tokyu Hotel & Resorts	247	6 properties	772																														
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One-brand-for-one-hotel approach			
 BELLUSTAR TOKYO A PARTNER OF PAN-PACIFIC HOTELS AND RESORTS	BELLUSTAR TOKYO		
	Name	Rooms	
	● BELLUSTAR TOKYO, A Pan Pacific Hotel	97	
 THE HOTEL HIGASHIYAMA by Kyoto Tokyu Hotel	THE HOTEL HIGASHIYAMA		
	Name	Rooms	
	THE HOTEL HIGASHIYAMA KYOTO TOKYU, A Pan Pacific Hotel	168	
One-brand-for-one-hotel approach			
 —STREAM— —HOTEL—	STREAM HOTEL		
	Name	Rooms	
	● SHIBUYA STREAM HOTEL*	177	
	SAPPORO STREAM HOTEL	436	
	2 properties	613	
 STORYLINE	STORYLINE		
	Name	Rooms	
	● STORYLINE SENAGAJIMA	101	
Golf courses			
	施設名		
	Tokyu Seven Hundred Club		
	Five Hundred Club		
	Tokyu Grand Oak Golf Club		
	Grand Oak Players Course		
	Emerald Coast Golf Links		
	Three Hundred Club		
	3 properties		
Members-only extended stay resort hotels			
 TOKYU VACATIONS	Tokyu Vacations		
	Name	Rooms	
	TOKYU VACATIONS Sapporo	3	
	TOKYU VACATIONS Nasu	8	
	TOKYU VACATIONS Karuizawa	30	
	TOKYU VACATIONS Tateshina	31	
	TOKYU VACATIONS Tokyo Futakotamagawa	2	
	TOKYU VACATIONS Yamanakako	6	
	TOKYU VACATIONS Hakonegora	30	
	TOKYU VACATIONS Atami	8	
	TOKYU VACATIONS Izukogen	26	
	TOKYU VACATIONS Izu Imaihamma	5	
	TOKYU VACATIONS Fujisan Mishima	3	
	TOKYU VACATIONS Kyoto	21	
	TOKYU VACATIONS Style Select Kyoto Rakuryuan	2	
	TOKYU VACATIONS Osaka Midosuji	3	
	TOKYU VACATIONS Okinawa	3	
	TOKYU VACATIONS Miyakojima	2	
	16 properties	183	

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* ESG and other information can be found in the Integrated Report

https://ir.tokyu.co.jp/en/ir/library/integrated_report.html

* Please visit our website to learn more about our sustainable management initiatives

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

- 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.”

Environmental Vision 2040 concept

■ Everyday life influences the future

- Taking advantage of the Company's business characteristics relating to public transportation, urban and living infrastructure, we aim to enable the choice of environmentally friendly actions without any special burden, where everyone can contribute to the regeneration of a sustainable society and the local environment.



Goals of Environmental Vision 2040

Realizing Towns in Harmony With the Environment

To create sustainable cities and communities, we will work to realize towns in harmony with the environment toward a decarbonized and circular society and grow sustainably together with the towns.

Long-Term Circular Business Model

Improving the sustainability of the cities/Enhancement of area value



Reinvestment

Increase in corporate value

Helping to Solve Global Issues

We will contribute to solving global issues by disseminating good practices in existing urban areas to reduce environmental impact and harmonize with the environment.

Developing Examples of Good Practices

TOD : Transit-Oriented Development

Area-wide initiatives



Forming communities
Collaboration with partners

Promote the transition to electricity derived from virtually 100% renewable energy sources in each business

Transportation Business

- **Japan's first railway operator to power all train lines with virtually 100% renewable energy**
 - As of FY2022, we switched to electricity derived from renewable energy with virtually zero CO₂ emissions for all Tokyu railway lines.
 - Starting in FY2026, Tokyu Railways will procure renewable electricity and environmental value from solar power plants, constructed in Japan by multiple power generation SPCs in which Tokyu and others have invested.
 - In FY2028, approximately 30% of the electricity used for railway operations will be renewable electricity with additionality*2 sourced through corporate PPAs*1, achieving the highest adoption rate among major private railway operators.

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

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

Real Estate Leasing Business

- **In FY2024, we achieved a transition to electricity derived from virtually 100% renewable sources for all our leasing properties.** *1,2

*1 Excluding properties with tenant-held power contracts, those used for hotel or residential purposes, and those over which we do not have management authority, such as in joint ventures.

*2 The entire building, including the tenant's exclusive area, is covered.

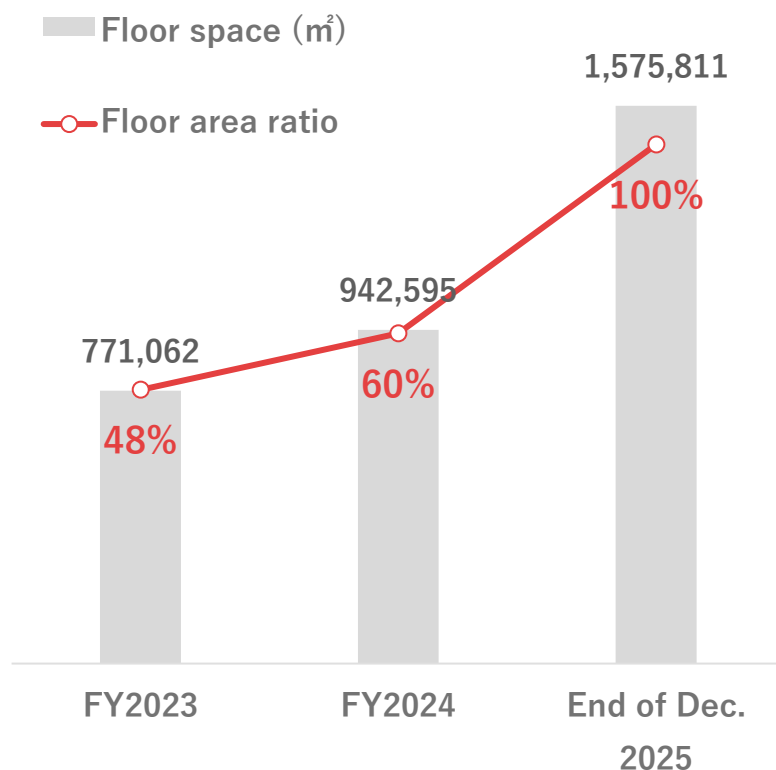
- **Starting October 2024, we switched newly procured electricity to virtually 100% renewable energy at seven commercial facilities*3 operated by Tokyu Malls Development.**

*3 Tama Plaza Terrace, Aobadai Tokyu Square, a part of Musashi Kosugi Tokyu Square, Gotanda Tokyu Square, Tokyu Square Garden-Site, AZAMINO MIKITEI, and Chuo-rinkan Tokyu Square.

▶ **Major facilities using electricity virtually derived from renewable energy sources (as of June 2026)**

Method	Facility Name
Corporate PPA	Tokyu Kabukicho Tower / SHIBUYA STREAM / Minami-machida Granberry Park / SHIBUYA CAST / Tama Plaza Terrace North Plaza / Chuo-rinkan Tokyu Square / Shibuya Hikarie / Cerulean Tower / Tokyu Capitol Tower / etomo (partially installed), etc.
Other renewable energy	Futako Tamagawa Rise (partially installed) / SHIBUYA SCRAMBLE SQUARE / Shibuya Mark City / Aoyama Oval Building / Tama Plaza Terrace / Aobadai Tokyu Square / Gotanda Tokyu Square / Tokyu Square Garden-Site / AZAMINO MIKITEI / Musashi Kosugi Tokyu Square (partially installed), etc.

Achievements in environmental certifications for real estate



*1 If a property has received multiple certifications, it will be counted only once to avoid duplication when calculating the total value.

*2 The floor area ratio is calculated by setting the total floor area of properties with 10,000 m² or more (on an equity basis), excluding those used solely for hotel or residential purposes and properties scheduled for sale, as 100.

List of environmental certifications (as of the end of December 2025)

Property name	Certification	Rank
Futako Tamagawa Rise	LEED ND (Neighborhood development category)	Gold Certified
	LEED NC (New Buildings)	Gold Certified
	JHEP Certification (Biodiversity)	AAA
Minami-machida Grandberry Park *Commercial facility section	LEED ND (Neighborhood development category)	Gold Certified
	LEED NC (New Construction)	Gold Certified
Queen's Square Yokohama	CASBEE real estate	S rank
SHIBUYA SCRAMBLE SQUARE	CASBEE real estate	S rank
Shibuya Hikarie	CASBEE real estate	S rank
SHIBUYA CAST	CASBEE real estate	S rank
JR Tokyu Meguro Building	CASBEE real estate	S rank
Aoyama Oval Building	CASBEE real estate	S rank
SHIBUYA AXSH	CASBEE Wellness Office	S rank
	ZEB Oriented	-
	ZEB Ready	-
Kamata Tokyu Building	CASBEE real estate	A rank
Carrot Tower	CASBEE real estate	A rank
Tokyu Shibuya Station Building (commercial)	CASBEE real estate	A rank
Machida Terminal Plaza	CASBEE real estate	A rank
Shibuya Mark City	DBJ GREEN BUILDING	★★★★
Tokyu Hiyoshi Station Building	CASBEE real estate	A rank
Tokyu Kabukicho Tower	BELS Certification	★★★★
Cerulean Tower	CASBEE real estate	A rank
SHIBUYA STREAM	CASBEE real estate	S rank
Tama Plaza Terrace	DBJ GREEN BUILDING	★★★★★
Aobadai Tokyu Square	DBJ GREEN BUILDING	★★★★
Gotanda Tokyu Square	DBJ GREEN BUILDING	★★★★
Chuo-rinkan Tokyu Square	DBJ GREEN BUILDING	★★★★

Aim to obtain environmental certifications such as CASBEE and DBJ Green Building for major leasing properties* by FY2026.

Decarbonized & Circular Society (3)

"Environmental Vision 2040" Targets

Our initiatives



We will take steps to achieve a decarbonized, circular society and a nature positive future in line with national and international standards.

Targets of Our Initiatives

● GHG emissions reduction targets (vs. FY2019)

	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 and water usage reduction target (vs. FY2019 on a revenue unit basis)

	FY2030	FY2035	FY2040
Waste volume / water usage	20% reduction	25% reduction	30% reduction



Initiatives Aimed at Towns



We will introduce cooperative initiatives that cannot be achieved by our company alone and require broader participation of people in communities.

Initiatives Targets Aimed at Towns

To grow continuously with communities, we will promote cooperative initiatives using criteria that help increase the environmental awareness of local residents as monitoring indicators.

Mirai Action Toward a Beautiful Age

GHG avoided emissions by Tokyu railways

“”Mido * Link (green link)” action

Monitor and disclose progress on the “Mirai Action Toward a Beautiful Age” indicators

Monitor and disclose progress on the total reduction of GHG avoided emissions from Tokyu Railways

- Monitor and disclose the total number of support organizations
- Monitor and disclose the number of participants



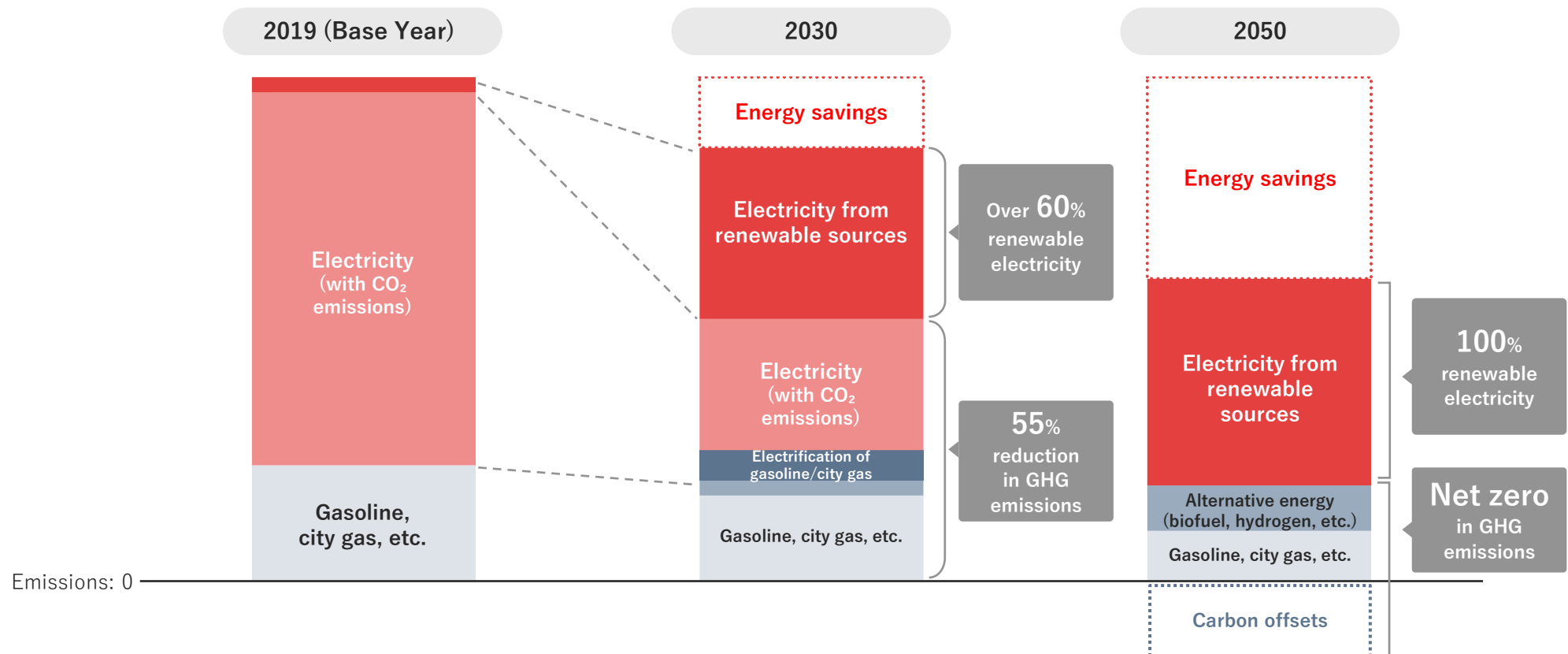
Towns in Harmony with the Environment



We will realize Towns in Harmony with the Environment on a global scale by applying our knowledge on the subject and the best practices in urban and community development in countries overseas.

- Promote business operations that integrate business activities with enhanced environmental value.
- In addition to switching to renewable energy, actively explore energy savings and alternative energy sources.
 - Replace existing trains with highly energy-efficient new rolling stock in the Railway Business.
 - Obtain green building certifications and set environmental investment standards in the Real Estate Business.
 - Monitor technological trends related to alternative sources of energy (biofuel, hydrogen fuel, fuel cells, etc.) and consider proactive implementation.

Steps to Achieve CO₂-Equivalent Energy Mix Goals



Decarbonized & Circular Society (5) "Environmental Vision 2040" Targets and Progress

Decarbonized society

Circular society

Targets

GHG Emissions
(revenue unit base, vs. FY2019)

Renewable Energy Ratio

〈FY2030〉	55% reduction	〈FY2030〉	over 60%
〈FY2035〉	60% reduction	〈FY2035〉	over 70%
〈FY2040〉	73% reduction	〈FY2040〉	over 80%
〈FY2050〉	Net zero	〈FY2050〉	100%

Waste Volume
(revenue unit base, vs. FY2019)

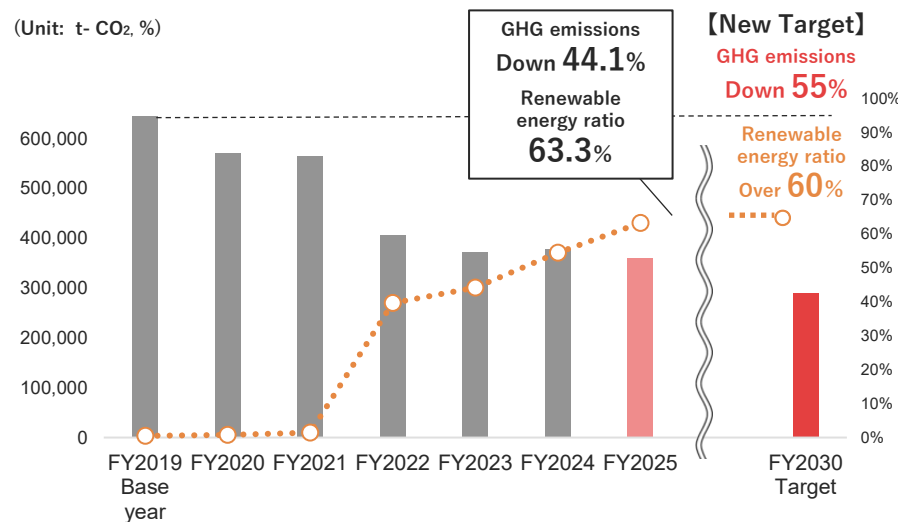
Water Usage
(revenue unit base, vs. FY2019)

〈FY2030〉	20% less	〈FY2030〉	20% less
〈FY2035〉	25% less	〈FY2035〉	25% less
〈FY2040〉	30% less	〈FY2040〉	30% less

Progress

GHG Emissions / Renewable Energy Ratio

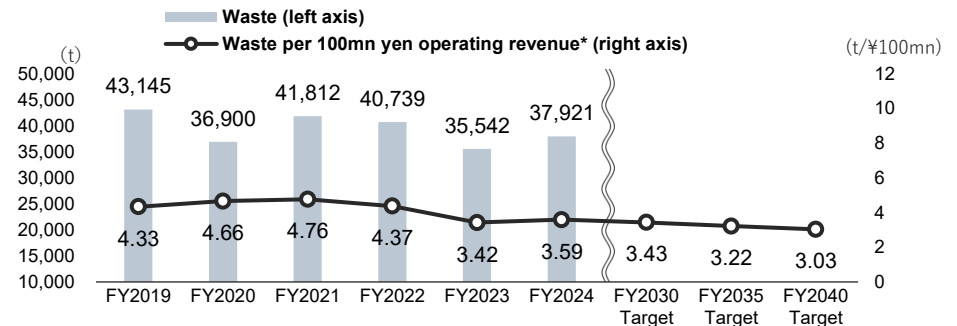
(Unit: t-CO₂, %)



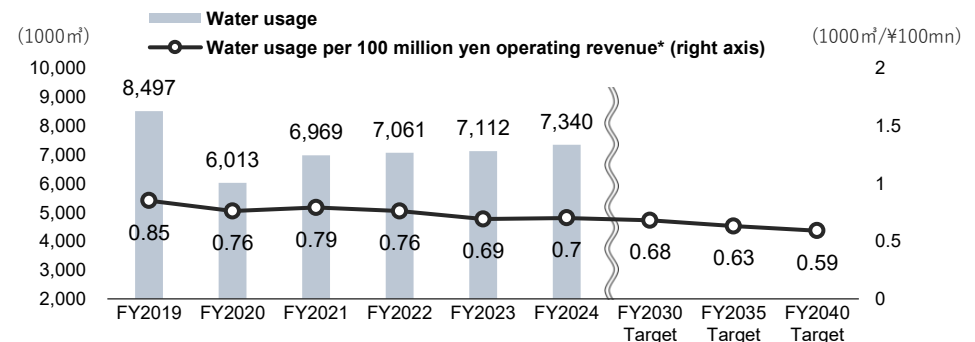
GHG Emissions (Unit: t-CO₂)

FY2019 Base Year	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Estimate	vs Base Year
644,333	570,109	564,560	406,266	371,912	378,330	360,000	- 44.1%

Waste Result (Consolidated)



Water Usage Result (Consolidated)



※ For estimated operating revenues for FY2019 and FY2020, impact amounts are calculated for applying accounting standards relating to revenue recognition

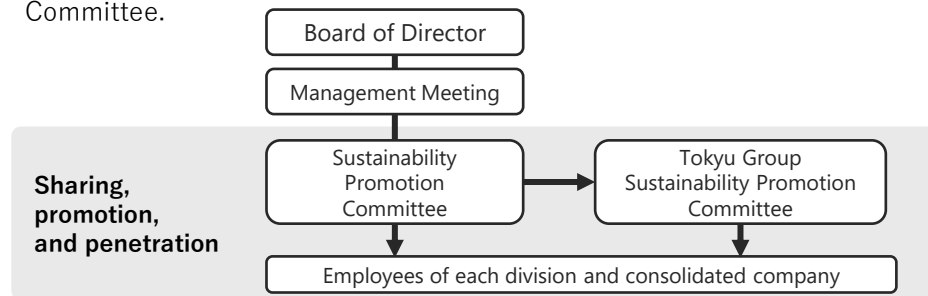
- Anticipating the impacts of climate change on business, Tokyu has integrated its responses to the risks and opportunities posed by climate change with its business strategy. In September 2020, Tokyu indicated its support for the TCFD and implemented disclosures based on its recommendations.

TCFD Recommendations



Governance

- With climate change set as a priority issue, identify and evaluate risks and discuss and determine the strategies and targets at the Management Meeting.
- Implement sharing, promotion, penetration of environmental issues and monitoring of their implementation statuses at the Sustainability Promotion Committee held twice a year and the Tokyu Group Sustainability Promotion Committee.



Strategy [Setting the general framework (worldview) for scenario analysis]

- Selection scenario: Select “1.5°C Scenario” keeping climatic warming at the end of the 21st Century to 1.5 °C and “4°C Scenario

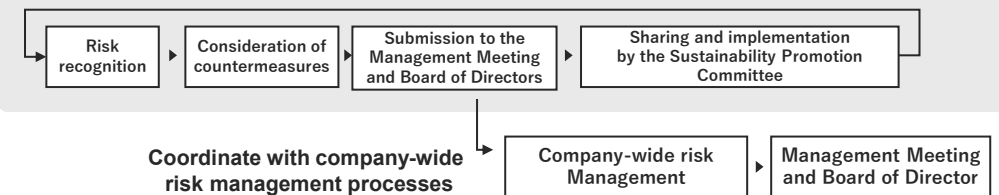
Scenario	Impact on the Group		
1.5°C	Transition risk	Technology	•Cost increases with regard to electricity costs and energy-saving technologies
		Policy measures, legal restrictions	•Carbon tax and other strengthened policy measures and restrictions toward suppression of global warming
	Opportunities	Resource efficiency	•Cost reduction through development of energy-saving technologies
		products and services	•Increased public transportation ridership through increased environmental consciousness •Improvement of tenant orientation toward environmentally friendly properties
4°C	Physical risk	Acute	Increased repair costs and outflow of customers due to facility flooding through intensified natural disasters, etc.
		Chronic	Fewer users due to new infectious disease

Risk Management

- Submit climate change risks and opportunities at the Management Meeting and the Board of Directors every year.
- Review, evaluate, and manage climate change-related risks as well when each business and company analyzes risks.

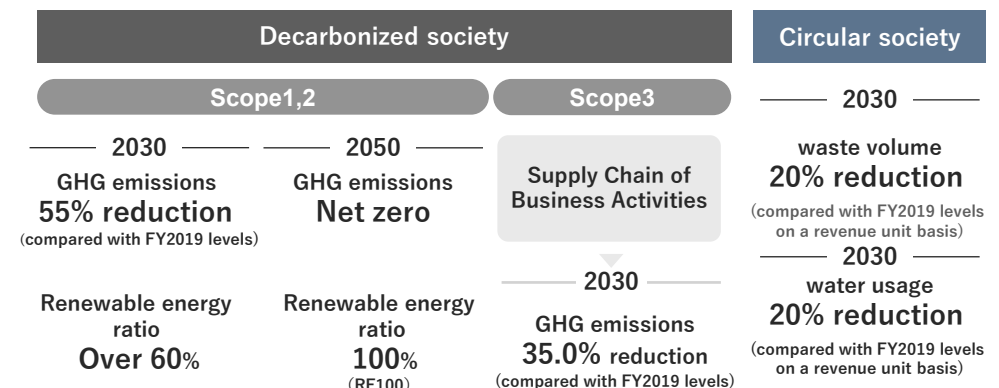
Risk Management Process

Climate change risks and opportunities



Metrics and targets

- To realize a decarbonized society, aim to reduce the rise in temperature to 1.5°C.
- Promote the creation of sustainable cities and communities in harmony with the environment



- In September 2025, Tokyu indicated its support for the philosophy of the TNFD recommendations and implemented disclosures based on its recommendations.

TNFD Recommendations

Governance

- Address with the same framework as the response to the TCFD recommendations

Risk and Impact Management

- Address with the same framework as the response to the TCFD recommendations on Risk Management

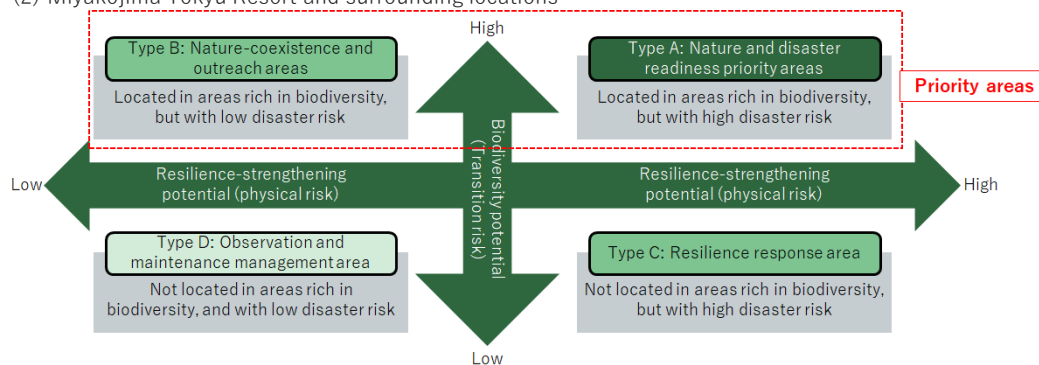
Strategy <Analysis based on LEAP approach>

- Conduct an analysis of the dependence on and impact upon nature, as well as risks and opportunities associated with direct operations and the value chain within the Transportation Business, Real Estate Business, Life Service Business and Hotel and Resort Business in Japan. Specifically, analyze the 648 domestic real assets directly owned and managed by the Group to identify priority locations.

Locate (discover touchpoints with nature) & Evaluate (diagnose)

- Identify dependencies on and impacts to nature across the value chains of 102 group companies in four domestic businesses using the LEAP approach and SBTN's 5 STEP approach
- Evaluate potential using natural capital metrics to assess dependent ecosystem services and impact items across 648 domestic sites, identifying the following priority sites

- (1) Futako-Tamagawa Rise and surrounding Tama River locations
- (2) Miyakojima Tokyu Resort and surrounding locations



(1) Futako-Tamagawa Rise



(2) Miyakojima Tokyu Resort



Assess (assess risks and opportunities)

- Identify risks and opportunities at priority locations

(Key Examples)

<Physical Risks>

Operational shutdowns and response costs during floods
Reduced asset appeal due to landscape degradation

<Transition Risks>

Strengthening of nature-related regulations

<Opportunities>

Nature-based tourism and recreation
Services leveraging biocultural diversity

Prepare (prepare reports)

- Analysis results were disclosed in the Integrated Report 2025 and TNFD Report.



Metrics and targets

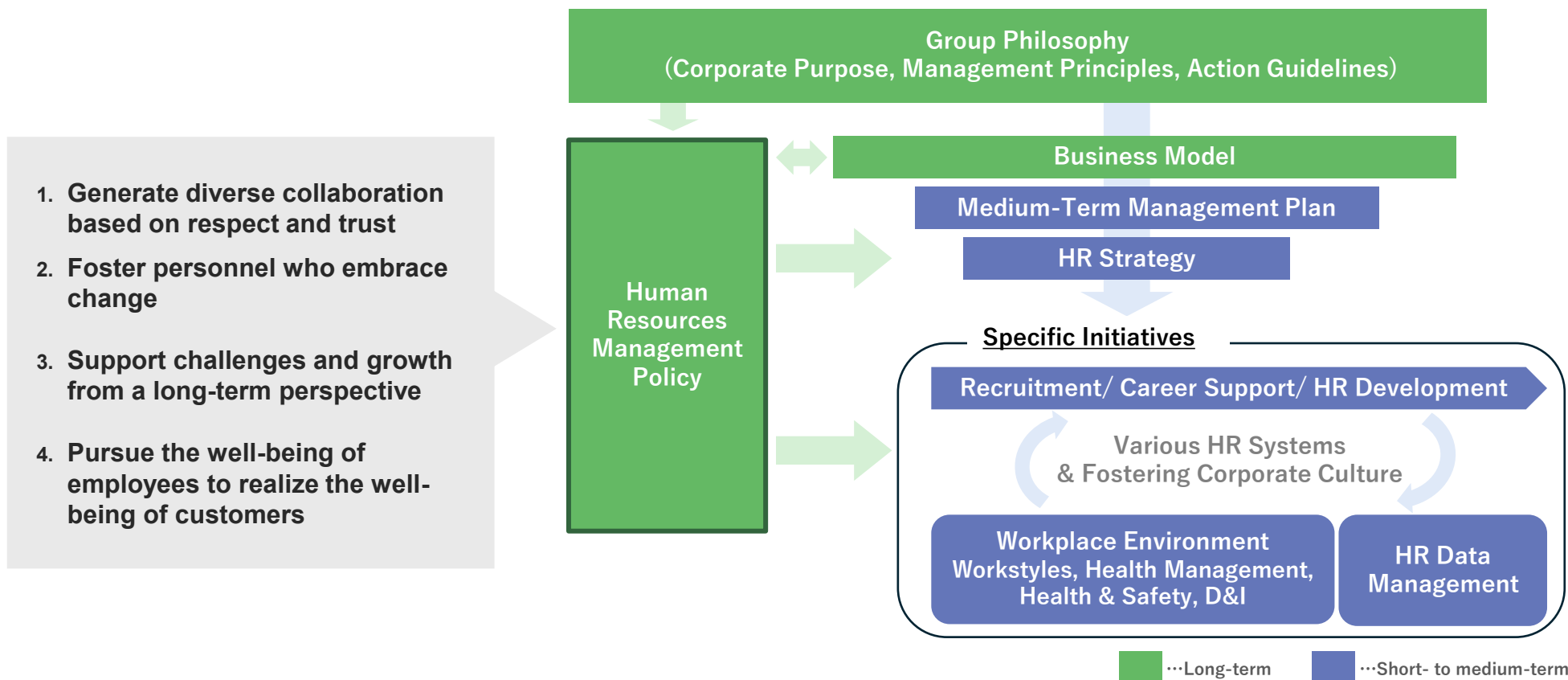
Five major causes of biodiversity loss	Company-wide targets
Changes in land and ocean use	Conducting environmental impact assessments in compliance with laws and regulations, and obtaining environmental certifications
Climate change	Decarbonization targets (see Environmental Vision 2040)
Pollution	Waste reduction targets (see Environmental Vision 2040), compliance with laws and regulations
Exploitation of natural resources	Water usage reduction targets (see Environmental Vision 2040)
Invasive alien species	Planting with consideration for local native and endemic species, conducting environmental impact assessments in compliance with laws and regulations, and obtaining environmental certifications

- To further promote human capital management, we have newly formulated the "Human Resources Management Policy," which embodies our core values in human resources management.

Human Resources Management Policy

This policy is closely aligned with our long-term circular business model, which aims for a sustainable cycle by reinvesting the value generated through urban development. It serves as the foundation for consistent initiatives from a long-term perspective.

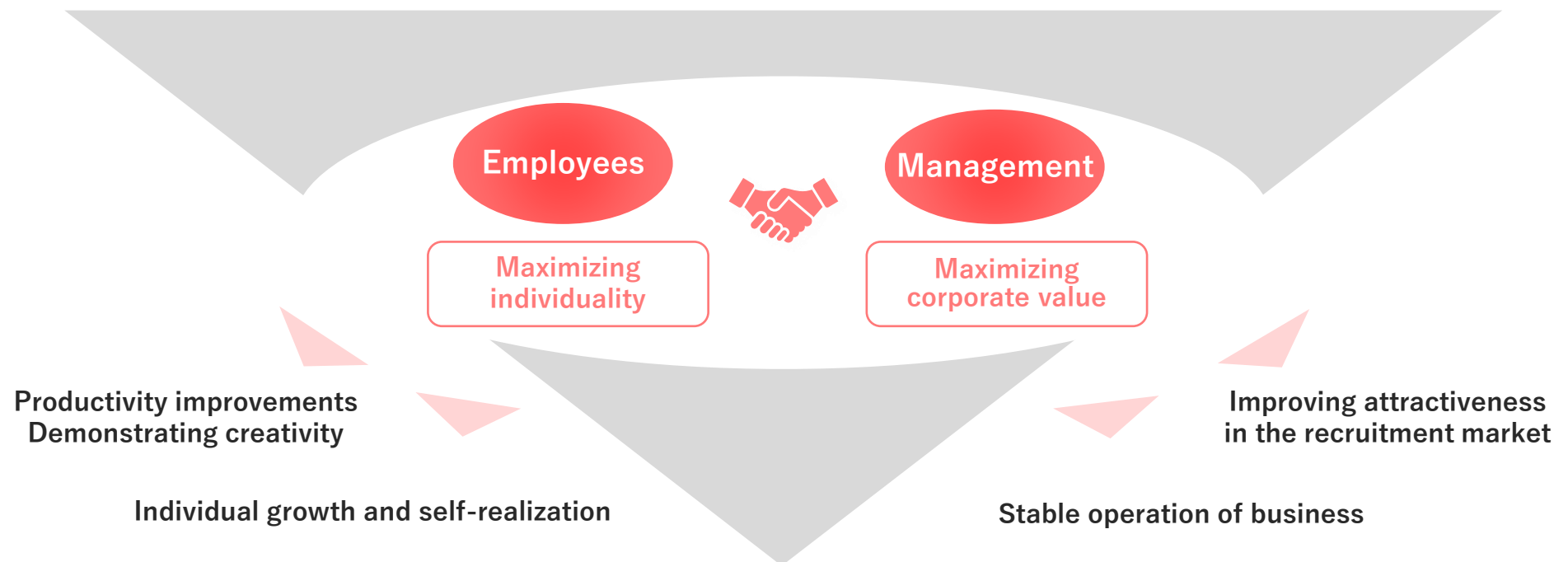
■ Group Philosophy, Business Model, HR Management Policy, and HR Strategy



- For human resources, the foundation of consolidated management, we will promote initiatives to enhance the value of the employee experience so that each and every one of them can feel satisfaction and pride in working to challenge and grow and lead a life that is uniquely their own. We will “maximize individuality” and “maximize corporate value” and aim to create conglomerate premiums through sustained enhancement of corporate value and deepening the collaboration between businesses.

“HR strategy” principle in Three-year Medium-term Management Plan

Position human resources as the core of consolidated management and promote human capital-oriented management that makes the most of individuality and is continuously chosen by employees.



Results and Targets for Each Indicator

Employee engagement ^{*1}

FY2025 results	FY2026 target
BBB (4 th of 11)	A (3 rd of 11)
Overall satisfaction 3.55	Overall satisfaction 3.5

Percentage of female managers

FY2025 results	FY2026 target
14.8%	18% or higher

Male childcare leave uptake rate ^{*2}

FY2025 results	FY2026 target
97.6%	100%

Training cost per person ^{*3}

FY2025 results	FY2026 target
114,530 yen	100,000 yen or more

^{*1} The Engagement Score is measured by the Motivation Cloud, an engagement survey by Link and Motivation Inc.. Ratings represent deviation scores measured from the company's track record of 13,460 companies and 5.89 million people. Overall satisfaction is the average of the results of a 5-point survey of satisfaction with the company, job, boss, and workplace.

^{*2} Percentage of male employees who took childcare leave, etc. in the previous fiscal year or the current fiscal year among those who had a child born in the previous fiscal year.

^{*3} FY2025 training and education expenses divided by the total number of our employees, including employees seconded from the Company to outside parties, and employees seconded from outside parties to the Company.

External Recognition

Diversity

Selected as a "Next Nadeshiko: Enterprise Supporting Dual-Career and Co-Parenting"



Awarded "GOLD" in the PRIDE Index for 9 consecutive years



Certified at the highest level (Lv. 3) of "Eruboshi" certification (for promoting women's participation in the workplace)



Health and Productivity Management

Selected as a brand for the KENKO Investment for Health Stock Selection for the 8th time



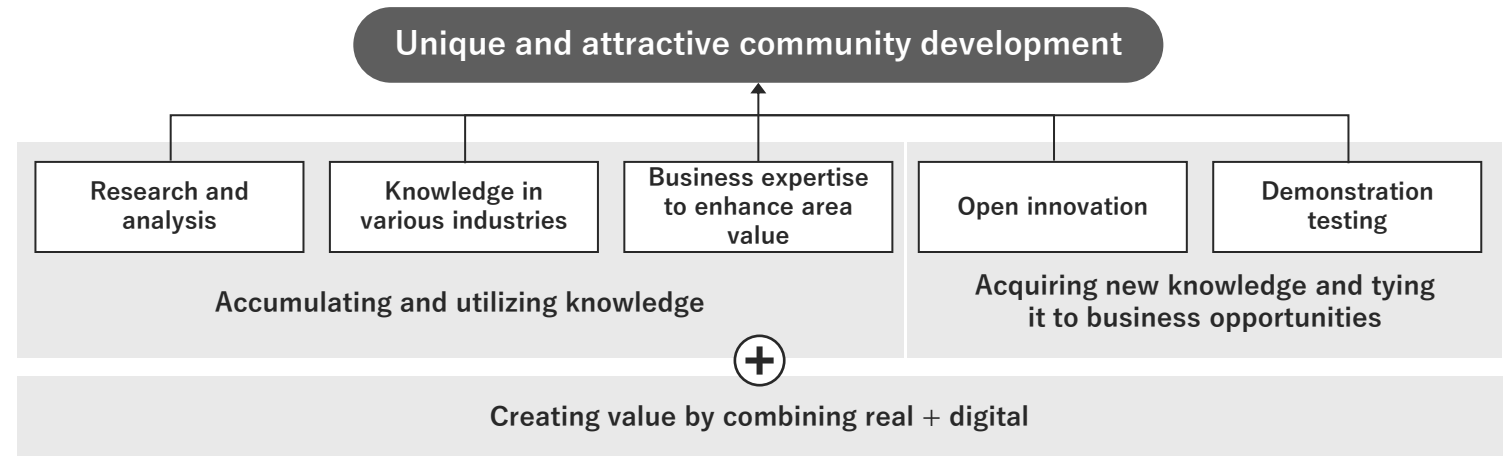
Certified as an "Outstanding Enterprise for Food and Nutrition Education Practice 2026"



Intellectual Capital

Knowledge enhanced by accumulated experience and new challenges

Constantly propose lifestyle quality from new perspectives by uncovering and effectively utilizing knowledge, and gaining new insight through the implementation of various demonstration testing and experimental services.



Social and Relationship Capital

Relationships of trust with partners through community development pursued in tandem with local communities

Coexisting with local communities and coordinating with local governments

Work to solve issues and revitalize communities in the Tokyu line areas through coexistence with local communities and collaboration with local governments.

In 2012, Tokyu Corp. and Yokohama City signed an agreement to promote next-generation suburban development. Since then, we have been advancing urban and community development based on the involvement of local residents and problem-solving through industry-academia-government-community collaboration. We have moved ahead with a number of initiatives including the development of the WISE Living Lab headquarters of activities and area management activities based at the CO-NIWA Tama Plaza community center, mainly in the model district on the north side of Tama-plaza Station.

Intellectual collaboration to solve social issues

Actively pursue collaboration between industry and academia by combining the accumulated knowledge of universities with the expertise of private sector companies.

Enhancing corporate value through dialogue with shareholders and investors

Proactively provide information concerning the Company's business and strategies through investor briefings and dialogue with domestic and overseas institutional investors.

Dialogue with institutional investors

376 times

including 24 dialogue sessions on ESG (FY2025)

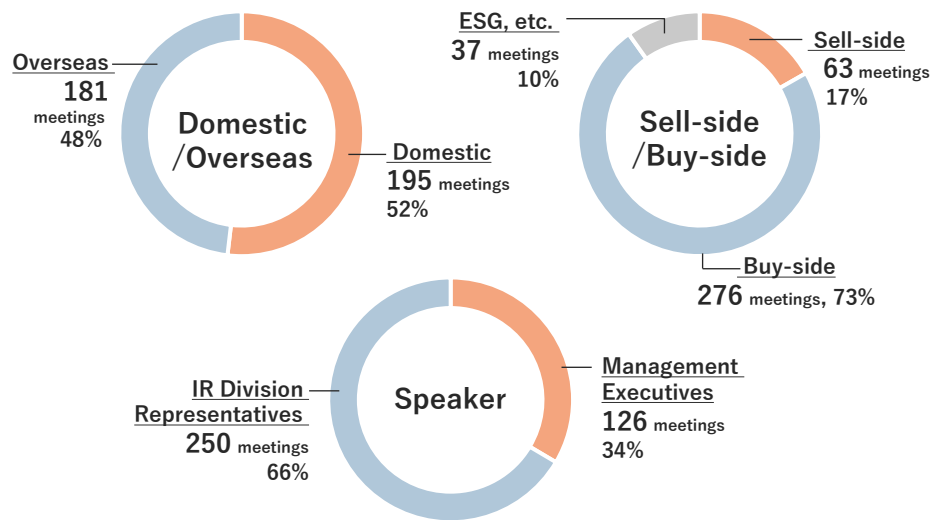
Social Contribution Activities that Go Hand in Hand with Business Activities

Achieve sustainable local communities by continually addressing the areas that cannot be covered through business activities as social contribution activities.

Business activities + Social contribution activities

Achieving sustainable local communities

Profile of Dialogue Participants / Our Speakers



Type of Meeting	FY2025 results	Description
Financial results briefings for analysts / institutional investors	6 events	Explanation of quarterly results, full-year earnings forecasts, and initiatives to enhance corporate value.
Small meetings	4 events	Small-group meetings between the CEO/CFO and sell-side analysts/buy-side investors.
1-on-1 meetings with analysts / institutional investors	244 meetings (incl. 24 ESG meetings)	1-on-1 meetings (online and in-person) with domestic and overseas analysts and institutional investors.
Conferences hosted by securities firms	6 events / 40 meetings	Participation in conferences held in Japan and abroad targeting overseas institutional investors.
Overseas roadshows	4 trips / 62 meetings	Visits to institutional investors in North America, Europe, and Asia to explain the Tokyu Group strategy and receive feedback.
Business briefing	1 event	A business briefing and facility tour for analysts and institutional investors.
Briefings for individual investors	4 times	Briefing sessions on company overview and shareholder benefit programs.

Main Dialogue Themes and Initiatives

Item	Main Themes	Our Initiatives
Management Plan / Cost of Capital & Stock Price	-Progress of the current Medium-Term Management Plan (MTMP) and the next management plan -Earnings outlook after the completion of redevelopment around Shibuya Station -Status of the cost of equity capital	•Disclosed the progress of key measures in the current MTMP, such as business portfolio management, property sales, and internal growth initiatives, as well as information regarding the quantitative effects in the Shibuya area following the completion of three major projects around Shibuya Station to foster growth expectations. •Conducted a review regarding the status of the stock price and cost of capital, based on dialogues with investors, including the progress of the current management plan and changes in the business environment. •Considering the disclosure of a long-term management plan beyond the standard 3-year MTMP and an update to the Long-Term Management Initiative disclosed in 2019 for the new management policy from FY2027 onwards, based on long-term investments in Shibuya, other areas along Tokyu lines, and overseas. Provided the current outline in financial briefing materials, which will be refined based on IR feedback.
Shareholder Returns and Capital Policy	-Clarification of our shareholder return policy -Capital policy including share buybacks	•Set a new guideline of around 40% total return ratio to improve ROE and per-share value, while maintaining MTMP policies (continuation of stable dividends, dividend increases through profit growth, awareness of a payout ratio of 30% in the medium-to-long term, etc.). •Announced FY2026 dividend of ¥32/share (+¥2 YoY) and a share buyback of up to ¥20 billion / 13 million shares (subject to market conditions).
Business Environment Awareness and Response	-Impact of rising construction costs and outlook for future construction expenses -Impact of rising interest rates	•Clearly indicated the impact on the Company and our response policy regarding soaring construction costs and the accompanying changes in redevelopment schedules. •Indicated measures to mitigate the impact of rising interest rates, such as diversifying risk through our diverse business portfolio, securing funding availability by diversifying procurement methods (including consideration of bond-type class shares), extending funding periods, and promoting fixed-rate borrowing.
ESG	-Strengthening of Group governance -Updates on decarbonization targets and biodiversity initiatives	•Expanded disclosure in IR materials regarding efforts to strengthen governance through past group reorganizations. •Upgraded to "Environmental Vision 2040" with higher CO2 reduction targets due to the progress ahead of schedule. Also, disclosed initiatives based on the TNFD (Taskforce on Nature-related Financial Disclosures) in light of growing interest in biodiversity initiatives.

- By combining our extensive physical customer touchpoints with digital technologies, we aim to realize next-generation community development—where we continuously offer new value through a deeper understanding of each individual customer.

Outline of the digital strategy

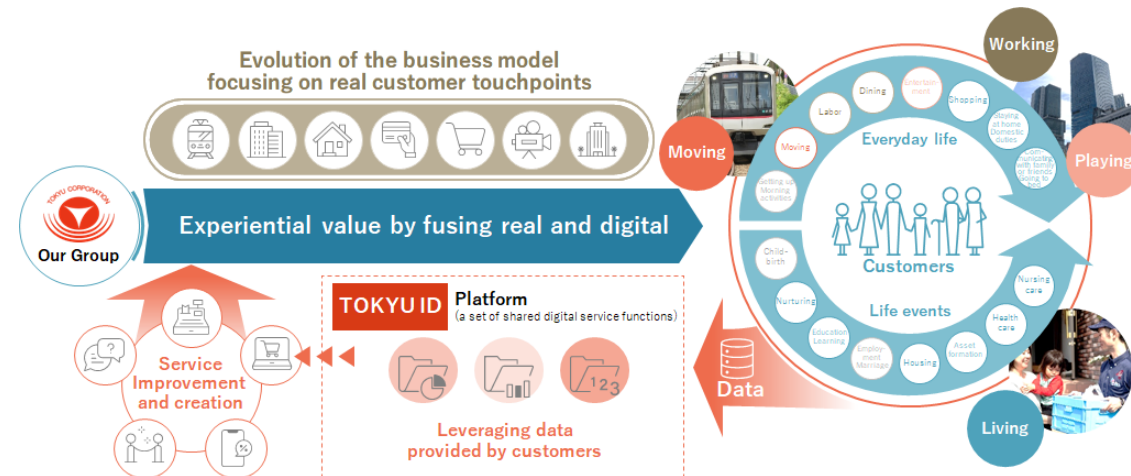
While working to enhance customer experience value through the creative and agile efforts of our employees, we simultaneously develop the necessary environment and transform our organizational culture to support these efforts.

DX Strategies by Business and Function

DX Strategies by Business and Function		
Strategy A [Employees] Business process reform	Strategy B [Individual Businesses] Deepening and advancing business operations	Strategy C [Group-Wide] Propose new behavioral value
Organization / Talent Development	Strategy 1 [Culture & Behavior] Fostering openness and agility	
	Strategy 2 [Talent & Skills] Developing digitally capable personnel	
Digital / IT Environment	Strategy 3 [Digital & IT Environment] Building the next-generation DX platform	

Creating New Behavioral Value across Group Businesses (Our Vision)

- By leveraging a unified TOKYU ID across the Group, we maximize Group synergies to enhance customer convenience and safety, while offering new discoveries and enjoyment based on a deep understanding of each individual customer.



Examples of Digital Products (Customer Touchpoints)

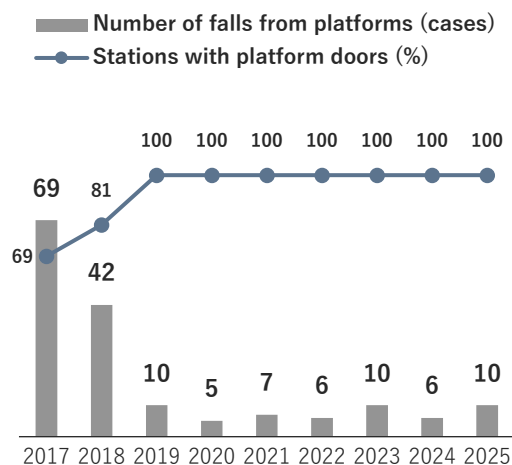


- The Tokyu Group endeavors to ensure safety and improve security by having each division and consolidated Group company work together

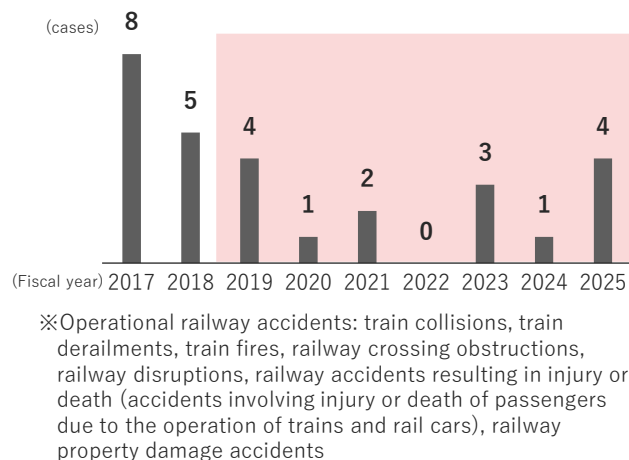
Safety Management at Tokyu Railways

- I Fixed platform fences with doors and sensors installed at 100% of stations**
 - Number of falls from station platforms declined 90% in five years
 - Decrease in hours of disrupted transportation operations due to falls onto the tracks
- I The first major private railway operator to introduce "infrastructure doctors" for railways**
 - Promote DX and increased sophistication in railway maintenance operations
 - Encourage improved efficiency of inspection work, greater inspection accuracy and support for technological transfer
 - Aim to reduce inspection costs by 30% and help cut fixed costs in railway maintenance and upkeep

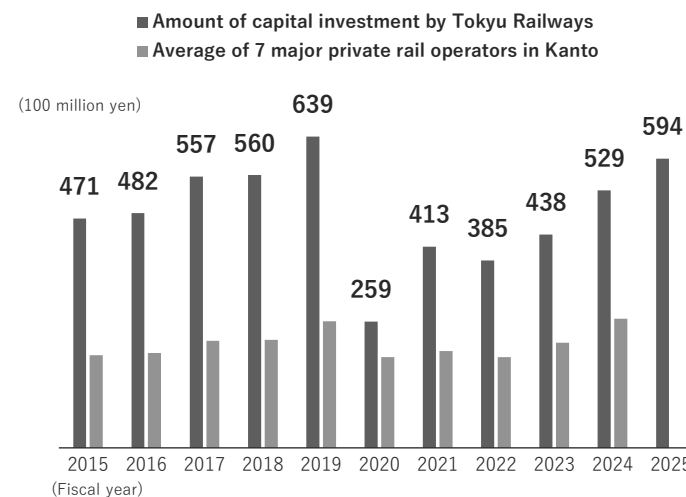
Falls from Station Platforms and Stations with Platform Doors Installed



No. of Operational Accidents



Change in Capital Investment Amount



Initiatives to Enhance Community Resilience

- I Initiatives in the Shibuya Area**
 - Development of rainwater storage facility at Shibuya Station to prevent flooding
 - Dispatch of security guards from Tokyu Security around the Shibuya Station area to quickly prevent the spread of damage in the event of an emergency
- I Contributing to measures for stranded passengers**
 - Preparing Tokyu Group-operated facilities around the Shibuya Station area as facilities to accept stranded passengers who have difficulty returning home, and conducting regular drills
 - Operating the administrative office of the Area Stranded Passenger Action Council to consider ways to improve the effectiveness of measures to aid stranded passengers

Fundamental Views on Corporate Governance

As a company responsible for the infrastructure of society, the Company will ensure fairness and transparency in management and fulfill its duty of accountability to shareholders and other stakeholders in order to achieve sustainable growth and increase corporate value over the medium to long terms.

Past initiatives for strengthening corporate governance

Continuing to strengthen corporate governance, so as to achieve sustainable growth

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022-
Organization design	2010: Established the CSR Management Promotion Committee					2018: Established the Sustainability Promotion Committee						
					2015: Established Advisory Committees					2024: Established Compliance and Risk Management Committee		
	2000: Established the Tokyu Group Corporate Executive Committee											
Rules and policies	2008: Formulated the Group Management Regulations			2015: Formulated the Corporate Governance Guidelines								
								2019: Sustainable Management Policy				
								2018: Revised the Corporate Governance Guidelines				
								2018: Formulated the Corporate Advisors, etc. Regulation				
Director	2010: Submitted the Notification of Independent Officers				2015: Appointment of female director			2020: Ratio of independent outside directors reached 1/3 of directors.				
					2015: Selection of lead independent outside director				2021: Disclosure of skills matrix			
									2021: Outside directors constituting a majority of advisory board members			
									2024: Instituting of Outside Director Meeting			
Effectiveness evaluation and monitoring					2016: Assessments of Board of Directors' effectiveness							
											2019: Assessments of Board of Directors' effectiveness	
											2020: Strengthened business monitoring	
Compensation					2017: Introduced the stock-based compensation plan				2020: Established policy for determining individual compensation, etc.			
									2024: Revised policy for determining compensation, etc. of individual directors			

Examples of the initiatives

Establishment of Compliance and Risk Management Committee

For better compliance and risk management system, we moved these functions out of the Corporate Affairs Division and made them an independent organization. We also created the position of Chief Compliance & Risk Management Officer (CCRO) to head this new organization.

Instituting of Outside Director Meeting

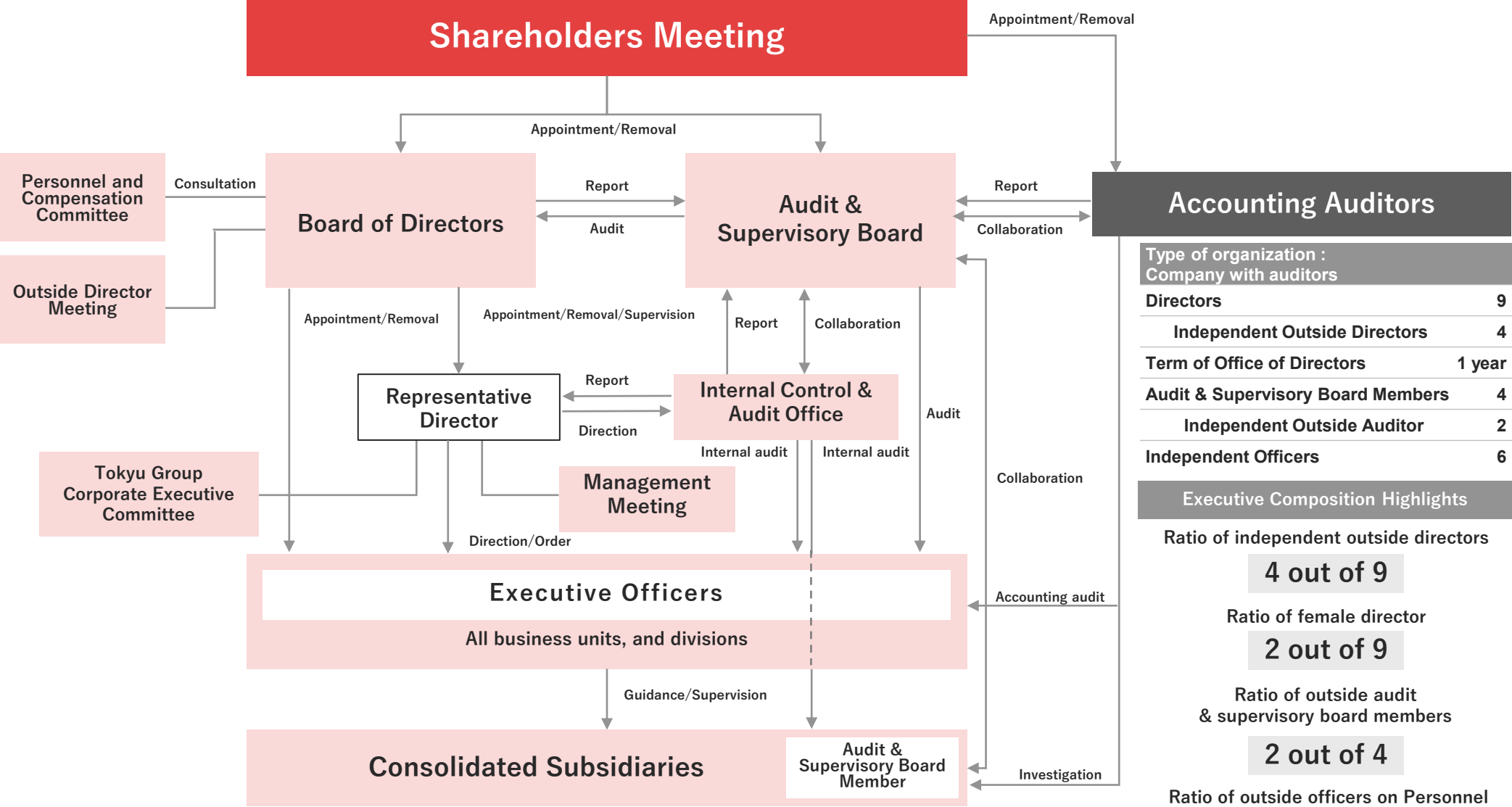
We will strive for better, more efficacious governance by proactively offering more opportunities for free and frank exchange of views on corporate governance in general and other matters that they may deem as calling for such attention and utilizing such collected opinions in Board of Directors' deliberations.

Revision of Policy for Determining the Compensation, Etc. of Individual Directors

We revised policy regarding determination of executive compensation with the objectives of ever better transparency and objectivity in tying officers' compensation to results, and greater awareness of contributing to medium- to long-term enhancement of corporate value and maximizing shareholder value.

Overview of Corporate Governance System

As of June 26, 2026



Reference: Corporate governance policy and corporate governance report <https://www.tokyu.co.jp/ir/english/manage/governance.html>

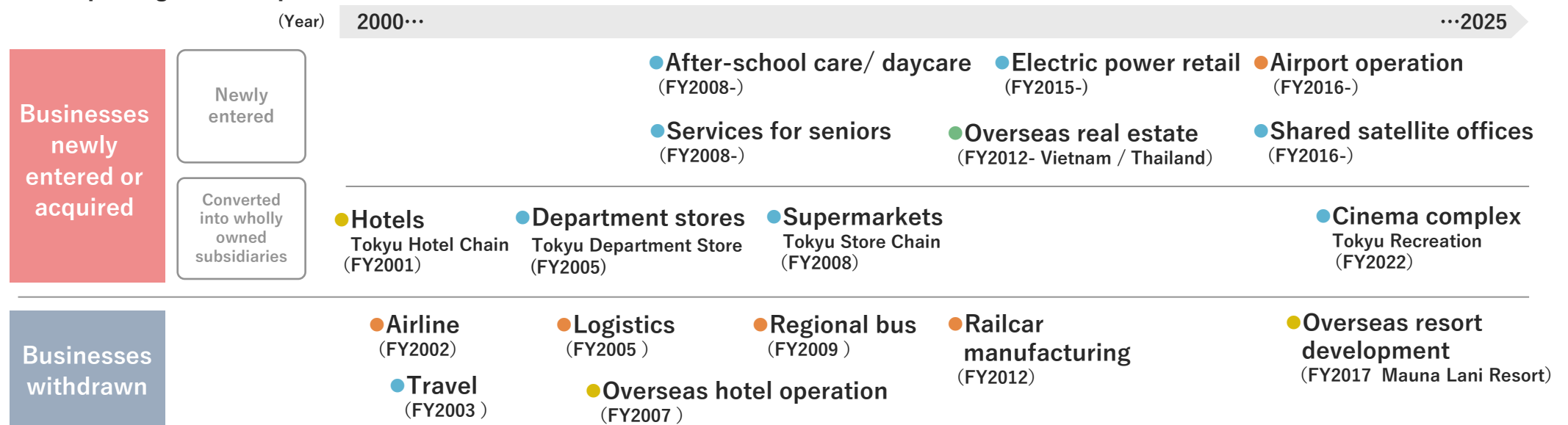
Business Portfolio Transition and Group Reorganization Process

- We will continuously monitor and revise our business portfolio from the viewpoints of profitability, synergy and other aspects of business.
- In response to changes in society, we will realign our business portfolio for optimal performance.

I Business portfolio transition

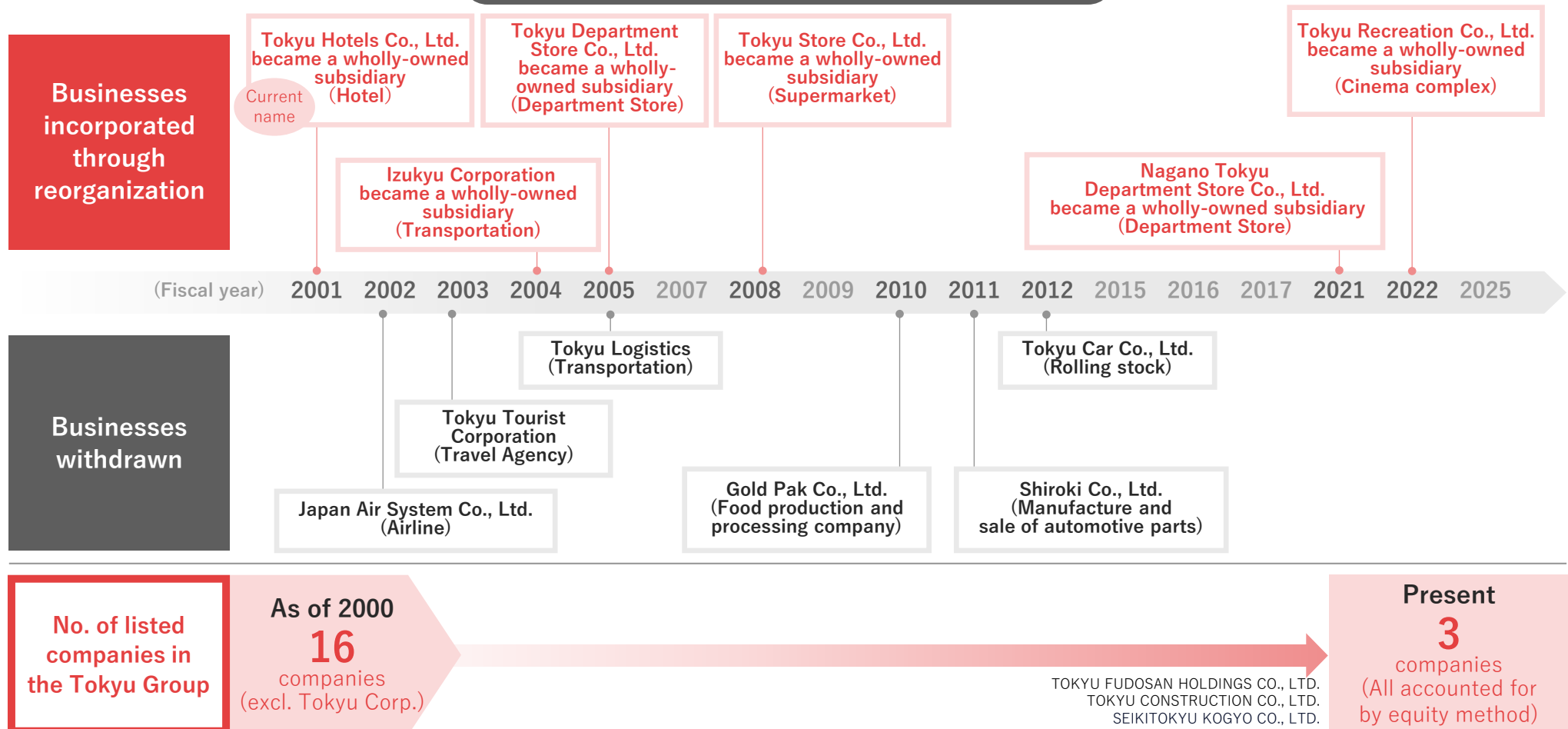
Transportation	Stock transfer of airline business Withdrawal from the regional transport business (bus operation), etc.	Participate in the airport management business Promote PFI business with the Group's expertise	
Real Estate	Focus on land sales Structure that focuses on the sales of houses and land, mainly in the Tama Den-en toshi area	Shift in revenue structure from sales to leasing Focus on leasing revenue from redevelopment in Shibuya and other Tokyu line areas	Strengthen leasing business with redevelopment Promote asset turnover building business Urban development outside Japan
Life Service	Integration of the retailer businesses (Tokyu Department Store/Tokyu Store Chain) and reorganization of the store network	Expand businesses with customer contact (Tokyu Bell/electric power retail) Contribute to earnings through entertainment, communication businesses Develop childcare and senior related businesses	
Hotel and Resort	Withdrawal from some of regional hotels, golf courses and ski resorts, etc. Withdrawal from overseas hotels and resorts development	Strengthen management contracts, franchise contracts, etc. for hotels in Japan	

I Group reorganization process



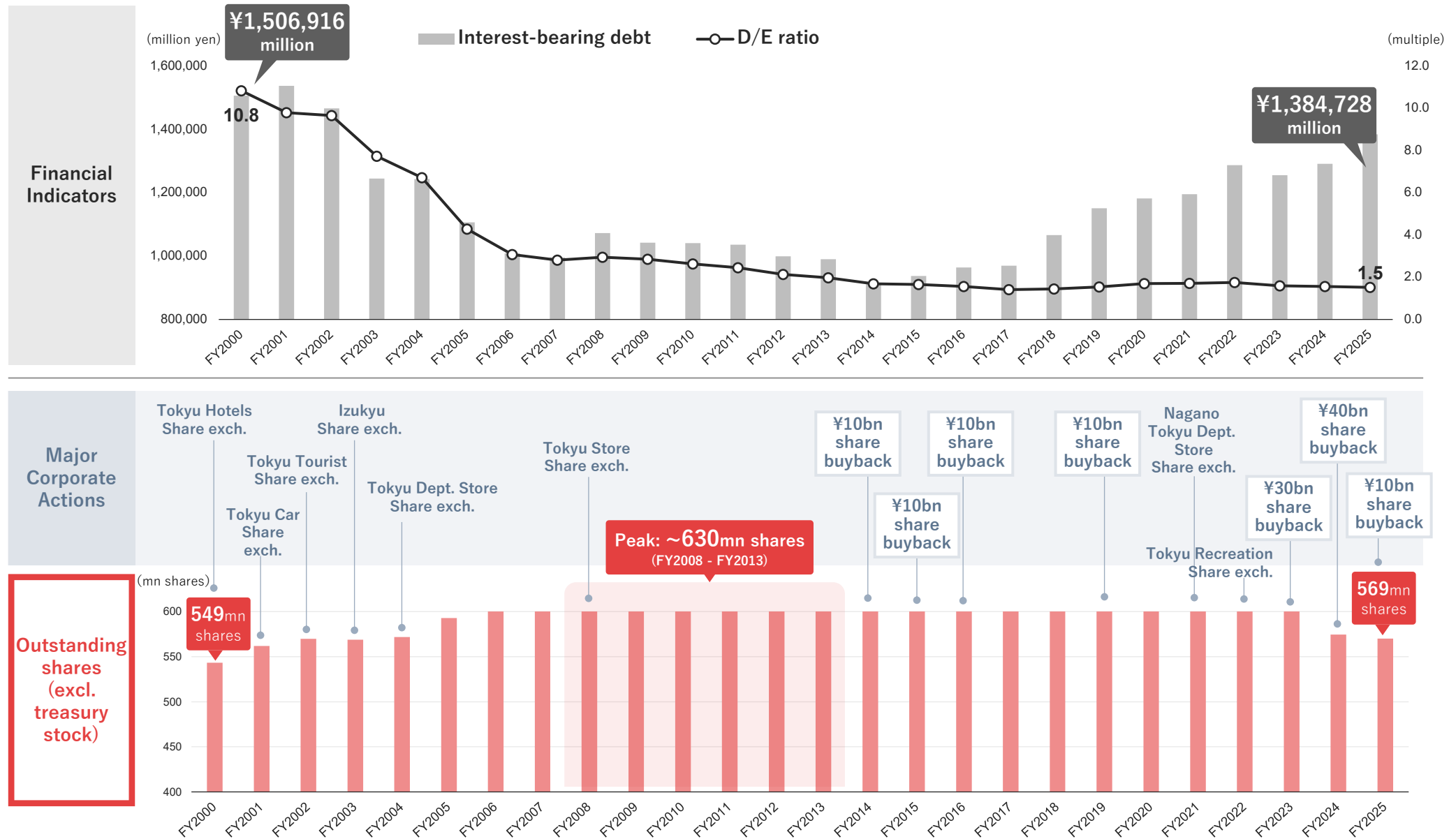
- Since the 2000s, we have been reorganizing the Tokyu Group and strengthening group governance.
- The number of listed companies has been reduced from a maximum of 16 to three equity-method affiliates by making them wholly owned subsidiaries and various withdrawals from the Group.
- With the conversion of Tokyu Recreation Co., Ltd. to a wholly owned subsidiary (in FY2022), reorganizing listed group companies has been completed, and the conglomerate discount due to group governance has been eliminated.

History of Group Reorganization (since 2000)



Changes in Financial Structure

- Significantly improved our financial structure through Tokyu Group reorganization and enhanced governance.
- However, we recognize the increased outstanding shares—driven by share exchanges for full subsidiary ownership—as a challenge to address.



Strategic Financial Measures

Funding policy

Given a large proportion of businesses requiring long investment recovery periods, we promote extended debt maturities and fixed-rate borrowing.

- 1 **Extended debt maturities**
Our average financing period: around 7 years
- 2 **Fixed-rate borrowing**
Ratio of fixed-rate borrowing: around 70%

※ As of the end of March 2026

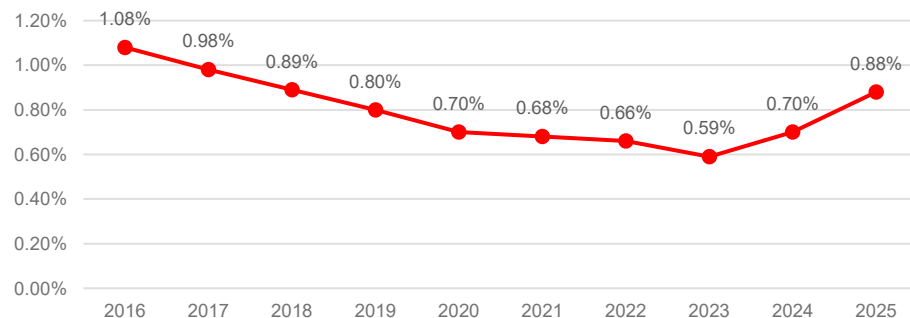
- No immediate significant impact even if interest rates rise
- Earned a high credit rating in recognition of interest-bearing debt reduction and stable and expanding profitability.

R&I: AA-

JCR: AA

Funding Cost Trends (2016–2025)

- Benefiting from the stability of transportation business with a strong competitive edge (e.g. high operational efficiency), we achieved financing at low interest rates.

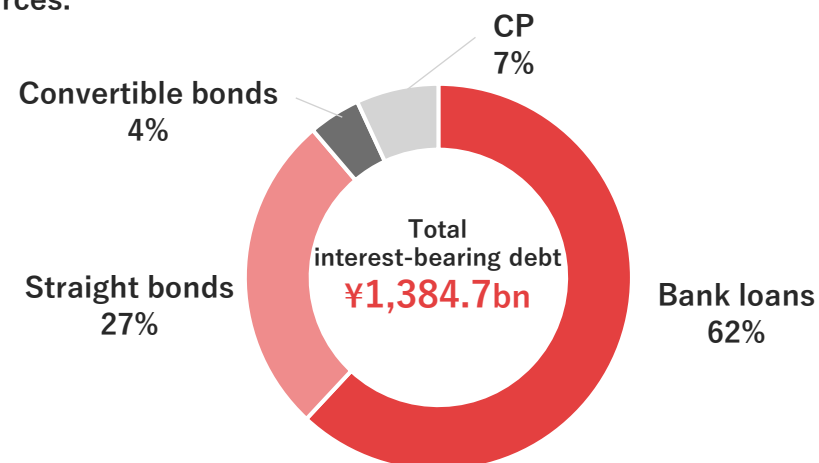


※ Average interest rate of the Company's non-consolidated funding.

(Fiscal year)

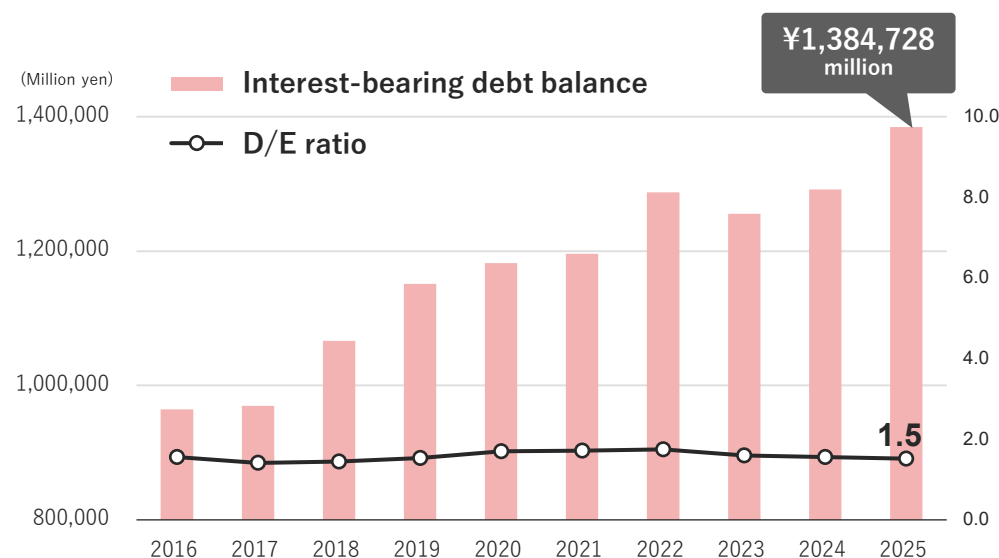
Breakdown of Interest-Bearing Debt (as of March 2026)

- We continue to enhance funding stability by diversifying funding sources.



Interest-Bearing Debt Balance at Fiscal Year-End (2016–2025)

- We manage our interest-bearing debt balance to maintain an appropriate D/E ratio and ensure financial soundness.



As of June 1, 2026

Inclusion in Indices

- Nikkei Stock Average (Nikkei 225)
- TOPIX 500 INDEX (TSE)
- JPX Nikkei INDEX 400
- S&P Global 1200 Indices
- Tokyo Stock Exchange Prime Market Index
- JPX Prime 150 index
- FTSE4Good Index Series
- MSCI Selection Indexes
- FTSE JPX Blossom Japan Index *
- FTSE JPX Blossom Japan Sector Relative Index *
- MSCI Japan ESG Select Leaders Index *
- MSCI Japan Empowering Women Index (WIN) *
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GE1) *
- S&P / JPX Carbon Efficient Index *

※ ESG Investment Indices Used by GPIF

ESG-Related External Recognition

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



Endorsing and participating in initiatives for the environment, climate change and other causes

 CLIMATE GROUP
RE100



Recognition of diverse human resources and workstyles



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Key Management Indices (1)

		147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Profitability/Asset Efficiency												
Operating Revenue (million yen)		1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112	931,293	1,037,819	1,054,981	1,086,179
Operating Profit (million yen)		75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905	103,485	103,193
Business Profit (million yen)	*1	76,486	79,067	83,529	82,111	69,520	-31,127	32,028	45,200	95,514	102,783	104,788
Net Income (million yen)		55,248	67,289	70,095	57,824	42,386	-56,229	8,782	25,995	63,763	79,677	87,071
Tokyu EBITDA (million yen)	*2	163,655	174,312	174,965	176,693	176,584	74,742	128,378	144,691	203,631	214,136	227,964
Tokyu EBITDA margin (%)	*3	15.0	15.6	15.4	15.3	15.2	8.0	14.6	15.5	19.6	19.0	21.0
Tokyu EBITDA/total assets (%)	*4	8.0	8.2	7.9	7.6	7.1	3.0	5.2	5.7	7.7	7.5	8.1
EBITDA (million yen)		147,840	154,942	157,745	160,496	154,135	55,310	115,510	127,571	181,646	190,013	191,737
EBITDA margin (%)		13.5	13.9	13.9	13.9	13.2	5.9	13.1	13.7	17.5	17.2	17.7
EBITDA/total assets (%)		7.2	7.3	7.1	6.9	6.2	2.2	4.7	5.0	6.9	6.8	6.8
Business Profit ROA [Return on assets] (%)	*5	3.7	3.7	3.8	3.6	2.8	-1.2	1.3	1.7	3.6	3.8	3.7
ROA [Return on assets] (%)	*6	3.4	3.6	3.8	3.5	2.9	-1.1	1.4	1.9	3.8	4.0	4.1
ROE [Return on equity] (%)	*7	9.8	11.2	10.6	8.0	5.6	-7.7	1.2	3.6	8.3	9.8	10.0
Soundness												
Interest-bearing Debt / TOKYU EBITDA Multiple(times)	*8	5.7	5.5	5.5	6.0	6.5	15.8	9.3	8.9	6.2	6.0	6.1
Net Interest-bearing Debt / EBITDA Multiple(times)	*9	6.1	6.0	5.9	6.4	7.1	20.5	9.9	9.5	6.7	6.5	6.8
D/E ratio (times)	*10	1.6	1.5	1.4	1.4	1.5	1.7	1.7	1.7	1.6	1.6	1.5
Equity ratio (%)		27.6	29.2	30.8	30.9	29.8	28.4	28.4	28.3	29.8	30.7	31.2

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

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

*3 Tokyu EBITDA margin = Tokyu EBITDA / Operating revenue

*4 Tokyu EBITDA / Total assets = Tokyu EBITDA / Total assets (average for term)

*5 Business Profit ROA [Return on assets] = Business Profit / Total assets (average for term) × 100

*6 ROA = Recurring profit / Total assets (average for term) × 100

*7 ROE = Profit attributable to owners of parent / Shareholders' equity (average for term) × 100

*8 Interest-bearing Debt / TOKYU EBITDA Multiple = Interest-bearing debt (at end of term) / Tokyu EBITDA

*9 Net Interest-bearing Debt / EBITDA Multiple = Interest-bearing debt (at end of term) / EBITDA

*10 D/E ratio = Interest-bearing debt (at end of term) / Shareholders' equity (at end of term)

Key Management Indices (2)

		147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Balance-sheet Indicators												
Net assets (million yen)		623,297	678,382	747,049	796,164	809,614	752,538	752,942	779,372	829,581	872,295	959,506
Shareholders' equity (million yen)		576,873	628,308	696,526	745,233	757,003	702,355	702,967	740,621	789,256	827,975	912,867
Total assets (million yen)		2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073	2,698,981	2,922,828
Cash-flow Indicators												
Interest-bearing debt at end of term (million yen)		937,467	964,397	969,794	1,066,422	1,151,010	1,182,195	1,195,756	1,287,519	1,255,527	1,291,723	1,384,728
Net Interest-bearing debt at end of term (million yen)		897,852	923,897	930,787	1,032,192	1,091,620	1,136,230	1,143,481	1,218,177	1,212,176	1,229,591	1,301,202
Free cash flow (million yen)	*11	8,009	-5,954	7,179	-86,662	-35,338	-29,305	6,766	-59,027	44,333	41,091	-47,237
Capital expenditure (million yen)		157,252	145,398	181,265	239,945	205,290	106,385	117,451	157,677	113,155	126,366	179,996
Depreciation and amortization (million yen)		72,391	76,986	74,901	78,613	85,448	88,308	84,191	82,973	86,745	86,533	88,548
Investment Indicators												
EPS [Earnings per share] (yen)	*12	44.81	55.01	115.42	95.14	69.88	-93.08	14.58	42.94	105.84	134.81	152.25
Dividend per share - Annual (yen)	Annual *13	8.50	9.00	19.00	20.00	23.00	15.00	15.00	15.00	17.50	24.00	30.00
	Interim *13	4.00	4.50	9.00	10.00	12.00	10.00	7.50	7.50	7.50	11.00	14.00
Dividend Payout Ratio		4.00	4.50	9.00	10.00	12.00	10.00	7.50	7.50	7.50	17.8	19.7
Total Return Ratio		19.00	16.40	16.50	21.00	32.90	-	102.90	34.90	16.50	77.3	33.0
DOE [Dividends on equity] (%)	*14	1.9	1.8	1.7	1.7	1.9	1.2	1.3	1.3	1.3	1.7	2.2

*11 Free cash flow = Cash flows from operating activities + Cash flows from investing activities

*12 EPS = Profit attributable to owners of parent / Number of shares issued (average for term)

*13 On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one).

*14 DOE = Total dividends / Shareholders' equity (average for term)

Consolidated Statements of Income

	(Unit : million yen)										
	147h 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3	156th 2025/3	157th 2026/3
Operating revenue	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112	931,293	1,037,819	1,054,981	1,086,179
Cost of operating revenue											
Operating expenses & cost of sales (transportation etc.)	814,925	833,215	849,412	866,018	866,629	747,433	639,344	668,869	716,161	720,550	744,710
SG&A expenses	201,050	206,161	206,281	209,450	228,853	220,152	208,223	217,819	226,753	230,944	238,275
Total cost of operating revenue	1,015,975	1,039,376	1,055,693	1,075,469	1,095,483	967,585	847,568	886,689	942,914	951,495	982,986
Operating profit	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905	103,485	103,193
Non-operating profit											
Interest income	211	205	301	238	317	283	313	415	563	547	892
Dividend income	822	882	970	1,187	1,369	1,046	948	1,057	1,116	1,623	1,703
Investment gains from equity method	7,451	8,314	8,372	7,693	9,001	4,622	5,091	9,382	12,344	11,760	23,920
Amortization of negative goodwill	-	-	-	-	-	-	-	-	-	-	-
Others	4,279	4,660	5,334	5,222	5,704	12,290	10,940	6,297	4,842	4,748	5,285
Total non-operating profit	12,765	14,063	14,978	14,342	16,393	18,242	17,294	17,153	18,866	18,680	31,802
Non-operating expenses											
Interest expenses	10,803	10,030	9,415	9,293	8,870	8,607	8,361	8,493	8,404	9,054	11,828
Expenses for demolishing fixed assets	2,085	790	-	-	-	-	-	-	-	-	-
Others	5,318	4,768	4,734	5,113	5,357	4,801	5,478	5,894	6,075	5,386	7,035
Total non-operating expenses	18,206	15,588	14,149	14,407	14,228	13,408	13,840	14,387	14,480	14,441	18,863
Recurring profit	70,038	76,449	83,746	81,907	70,925	-26,824	34,998	47,369	99,292	107,724	116,132
Extraordinary gains											
Gains on sale of fixed assets	16,691	712	14,383	221	1,122	303	14,473	-	5,814	3,319	362
Subsidies received for construction	1,699	8,660	3,173	2,923	6,977	13,350	1,374	5,672	3,277	2,667	3,317
Gain on reversal of urban railways improvement reserve	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	-
Gains on sale of investment securities	-	-	-	3,556	382	-	-	1,489	930	-	-
Others	5,664	252	3,719	942	963	3,302	5,131	649	1,028	1,657	2,342
Total extraordinary gains	26,566	12,134	23,786	10,153	11,955	19,466	23,489	10,720	13,561	10,154	6,021
Extraordinary losses											
Loss on sale of fixed assets	2,380	4	-	-	-	-	-	-	-	-	-
Loss on reduction of subsidies received for construction	1,477	6,613	2,719	2,557	4,566	7,422	1,193	4,302	2,665	1,934	2,767
Loss on disposal of fixed assets	927	-	1,264	1,282	1,079	5,905	2,268	889	2,146	750	2,016
Appraisal loss on investment securities	-	-	-	800	-	-	-	-	-	-	-
Impairment loss	3,861	2,187	2,855	3,327	7,326	26,806	25,129	6,544	12,328	4,985	6,140
Special retirement expenses	-	-	-	-	-	-	-	2,893	14	-	-
Expenses for demolishing fixed assets	10,601	-	-	-	-	-	-	-	-	-	-
Loss on liquidation of subsidiaries and associates	-	-	2,607	-	-	-	-	-	-	-	-
Others	2,899	1,970	2,018	929	4,143	8,222	2,864	2,074	2,074	2,869	2,068
Total extraordinary losses	22,148	10,775	11,464	8,897	17,115	48,356	31,455	16,704	18,487	10,540	12,994
Income before income taxes and minority interests	74,456	77,808	96,069	83,162	65,764	-55,715	27,032	41,385	94,365	107,338	109,159
Income taxes											
Income taxes	23,230	17,024	26,402	25,316	25,513	9,526	16,600	12,325	27,823	23,984	25,865
Income tax adjustment	-4,261	-8,009	-2,015	-1,569	-3,713	-6,965	228	1,999	2,607	788	-5,716
Total income taxes	18,968	9,014	24,386	23,747	21,799	2,560	16,829	14,324	30,431	24,772	20,148
Profit or losses (-) attributable to non-controlling interests	239	1,503	1,586	1,590	1,578	-2,046	1,420	1,065	171	2,889	1,939
Profit or losses (-) attributable to owners of parent	55,248	67,289	70,095	57,824	42,386	-56,229	8,782	25,995	63,763	79,677	87,071

Consolidated Balance Sheets (Assets)

(Unit : million yen)	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Assets											
Current Assets											
Cash and deposits	39,614	40,500	39,007	34,229	59,389	45,964	52,275	69,342	43,351	62,132	83,525
Trade notes & accounts receivable	133,442	139,830	156,642	165,465	154,176	121,756	146,286	160,746	194,948	162,697	173,761
Contract assets	-	-	-	-	-	-	7,316	12,566	7,826	7,422	6,870
Merchandise and products	15,393	14,975	14,454	14,068	13,717	11,864	10,548	9,140	8,957	9,361	10,011
Land and buildings for sale	31,937	40,453	44,299	47,811	49,251	70,108	77,352	109,622	121,853	151,140	215,504
Work in progress	5,821	7,264	11,533	5,152	7,044	7,092	3,223	3,113	3,531	4,539	5,556
Raw materials and supplies	5,921	6,838	7,581	7,803	8,265	8,460	8,580	8,789	9,210	10,775	11,059
Deferred tax assets	7,233	7,814	7,696	-	-	-	-	-	-	-	-
Others	37,921	33,771	39,876	40,952	55,297	62,224	48,825	50,562	54,395	52,294	62,093
Allowance for doubtful accounts	-812	-901	-1,001	-1,239	-1,195	-1,247	-1,388	-1,584	-898	-861	-1,705
Total current assets	276,472	290,545	320,088	314,244	345,947	326,225	353,019	422,300	443,177	459,501	566,677
Fixed Assets											
Tangible fixed assets											
Buildings & Structures (net)	723,130	720,125	728,891	788,980	884,032	843,871	830,275	812,185	845,393	828,800	831,482
Rolling stock & machinery (net)	57,782	56,641	62,967	70,270	78,666	74,735	82,300	81,853	75,876	73,312	80,890
Land	653,977	683,067	697,118	710,176	732,209	727,884	700,592	723,020	723,417	711,014	738,937
Construction in progress	113,806	120,547	158,858	196,508	147,573	135,638	150,684	190,205	149,614	172,972	173,608
Others (net)	24,725	24,652	25,667	28,013	33,024	27,360	23,711	23,429	26,288	28,192	31,927
Total tangible fixed assets	1,573,421	1,605,034	1,673,502	1,793,950	1,875,506	1,809,491	1,787,563	1,830,693	1,820,589	1,814,292	1,856,847
Intangible fixed assets											
Others	29,670	33,380	35,633	37,843	40,468	36,941	35,617	38,674	40,108	39,255	45,550
Total intangible fixed assets	29,670	33,380	35,633	37,843	40,468	36,941	35,617	38,674	40,108	39,255	45,550
Investments & others											
Investment securities	132,223	141,580	154,814	174,150	176,218	203,685	204,855	226,392	248,486	272,657	316,780
Deferred tax assets	9,626	6,593	7,314	17,851	23,846	24,454	22,538	20,071	13,234	15,409	15,427
Net defined benefit assets	5,245	7,147	8,638	6,349	4,494	6,806	9,327	10,382	17,761	27,237	50,296
Others	66,396	64,867	65,261	69,153	71,441	68,991	66,561	65,598	69,438	71,214	71,757
Allowance for doubtful accounts	-511	-543	-617	-667	-727	-533	-300	-100	-723	-587	-508
Total investments and others	212,981	219,644	235,411	266,838	275,273	303,403	302,982	322,344	348,197	385,931	453,753
Total fixed assets	1,816,073	1,858,060	1,944,548	2,098,632	2,191,248	2,149,836	2,126,163	2,191,712	2,208,896	2,239,479	2,356,150
Total Assets	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073	2,698,981	2,922,828

Consolidated Balance Sheets (Liabilities, Net Assets)

	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : million yen)	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Liabilities											
Current Liabilities											
Trade notes & accounts payable	94,824	90,074	99,958	98,811	103,082	96,900	88,029	100,887	108,547	85,392	103,377
Short-term debt	319,531	308,464	305,355	334,796	331,817	405,932	384,876	423,036	378,062	330,791	324,677
Commercial paper	-	-	-	-	50,000	10,000	-	30,000	20,000	80,000	95,000
Current portion of corporate bonds	20,000	8,000	25,000	23,138	35,090	-	10,000	25,000	20,000	20,000	20,000
Accrued income taxes	20,614	8,082	17,958	14,607	14,066	6,949	13,497	5,832	22,804	11,165	12,822
Contract liabilities	-	-	-	-	-	-	39,401	43,148	45,223	41,129	42,328
Reserve for employees' bonuses	11,080	11,405	11,448	11,824	11,940	10,720	10,875	11,502	12,059	13,482	13,659
Advances received	24,777	23,375	37,541	39,074	46,772	28,356	18,979	10,159	9,127	10,331	7,393
Others	117,355	120,352	120,768	125,507	132,352	129,606	102,662	119,489	127,297	127,434	148,522
Total current liabilities	608,183	569,754	618,030	647,760	725,122	688,466	668,321	769,056	743,123	719,727	767,781
Long-term Liabilities											
Corporate bonds	196,228	228,228	203,228	220,090	210,000	270,000	300,000	320,000	300,000	320,000	351,000
Convertible bond	-	-	-	-	-	-	-	-	60,000	60,000	60,000
Long-term debt	401,707	419,705	436,210	488,397	524,102	496,262	500,880	489,483	477,464	480,932	534,051
Deferred tax liabilities	28,055	20,320	21,920	14,962	14,079	13,761	14,734	15,336	18,513	25,525	28,417
Deferred tax liabilities from revaluation	9,176	9,174	9,171	9,170	9,168	9,168	4,881	4,881	4,410	4,543	4,543
Allowance for loss on redemption of merchandise coupons	2,019	2,151	2,319	2,357	2,374	2,561	1,865	1,929	1,990	1,954	1,870
Net defined benefit liability	40,506	38,374	37,958	43,401	47,768	44,492	43,122	42,760	31,819	30,330	27,553
Long-term deposits from tenants and club members	118,556	119,231	127,925	134,953	138,055	136,226	134,918	137,754	137,130	139,296	142,431
Others	42,224	43,202	43,252	40,557	44,360	52,543	49,986	48,417	45,528	44,375	45,674
Total long-term liabilities	838,474	880,388	881,986	953,890	989,909	1,025,016	1,050,388	1,060,563	1,076,858	1,106,957	1,195,541
Special Legal Reserves											
Urban railways improvement reserve	22,590	20,080	17,570	15,060	12,550	10,040	7,530	5,020	2,510	-	-
Total Liabilities	1,469,248	1,470,223	1,517,587	1,616,711	1,727,581	1,723,522	1,726,240	1,834,639	1,822,491	1,826,685	1,963,322
Net Assets											
Shareholders' Equity											
Common stock	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724
Capital surplus	131,666	131,842	133,132	133,763	134,023	134,095	133,683	123,329	123,366	123,013	123,235
Retained income	327,405	383,565	442,691	495,343	524,423	455,201	454,484	471,348	525,984	593,827	665,359
Treasury stock	-19,088	-29,696	-29,092	-28,506	-37,291	-37,153	-39,614	-17,329	-45,818	-91,155	-99,199
Total shareholders' equity	561,708	607,436	668,455	722,325	742,880	673,868	670,278	699,074	725,257	747,411	811,120
Accumulated other comprehensive income											
Net unrealized gains (losses) on investment securities	12,577	14,366	15,551	16,735	9,983	20,509	16,762	15,698	21,468	25,433	30,837
Net unrealized gains (losses) on hedging instruments	43	-8	-35	-179	-41	-75	89	1,151	919	753	1,623
Land revaluation reserve	8,338	8,388	8,384	8,404	8,406	8,700	5,229	5,196	5,662	5,507	5,475
Foreign currency translation adjustment account	6,835	4,787	6,083	3,764	3,371	895	7,017	13,968	18,818	26,173	26,474
Remeasurements of defined benefit plans	-12,630	-6,663	-1,912	-5,816	-7,598	-1,542	3,589	5,531	17,129	22,695	37,337
Total accumulated other comprehensive income	15,164	20,871	28,070	22,907	14,122	28,486	32,689	41,546	63,998	80,563	101,747
non-controlling shareholders Interest	46,424	50,074	50,522	50,930	52,611	50,183	49,974	38,751	40,325	44,320	46,638
Total Net Assets	623,297	678,382	747,049	796,164	809,614	752,538	752,942	779,372	829,581	872,295	959,506
Total Liabilities and Net Assets	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073	2,698,981	2,922,828

Consolidated Statements of Cash Flows

	(Unit : million yen)	147th	148th	149th	150th	151st	152nd	153th	154th	155th	156th	157th
		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Cash flows from operating activities		129,616	126,356	152,558	138,435	155,302	85,890	85,577	95,404	145,334	155,104	127,747
Cash flows from investing activities *		-121,606	-132,310	-145,378	-225,098	-190,641	-115,195	-78,810	-154,431	-101,000	-114,012	-174,984
Payments for purchases of fixed assets		-158,734	-140,171	-176,991	-227,667	-200,230	-113,229	-110,397	-152,345	-114,097	-126,744	-159,324
Proceeds from sale of fixed assets		29,615	2,404	23,309	2,713	2,747	1,002	30,379	2,559	15,802	22,152	1,460
Payments for acquisition of securities		-1,353	-1,161	-5,258	-13,328	-6,346	-14,391	-4,089	-11,847	-5,183	-8,869	-19,598
Proceeds from sale of securities		3,925	88	2,716	3,834	932	1,552	3,704	2,638	2,293	879	1,855
Proceeds from subsidies received for construction		7,282	8,495	12,753	10,446	12,504	8,369	5,432	6,211	4,377	5,863	3,670
Cash flows from financing activities *		-5,296	3,078	-7,892	82,115	59,634	17,184	-1,374	74,608	-71,957	-25,248	68,386
Increase (decrease) in debt, net		17,733	26,899	5,447	96,532	84,361	31,196	12,600	90,402	-32,792	35,318	92,824
Dividends paid		-9,923	-11,080	-10,973	-12,192	-13,404	-12,697	-7,561	-9,076	-9,128	-12,606	-15,570
Acquisition of Own Shares		-15,310	-10,079	-583	-44	-10,100	-12	-4,529	-17	-30,017	-46,645	-10,008
Effect of exchange rate changes on cash and cash equivalents		-509	-210	-788	-345	-73	-106	945	1,299	664	732	158
Increase (decrease) in cash and cash equivalents		2,203	-3,086	-1,501	-4,891	24,222	-12,226	6,338	16,880	-26,959	16,575	21,307
Cash and cash equivalents at beginning of period		40,705	42,909	39,823	38,322	33,302	57,524	45,297	51,635	68,516	41,557	58,318
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries		-	-	-	-128	-	-	-	-	-	185	-
Cash and cash equivalents at end of period		42,909	39,823	38,322	33,302	57,524	45,297	51,635	68,516	41,557	58,318	79,626

*Main account only

Segment Information (1)

Operating revenue	(Unit : million yen)	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Transportation	*1	200,593	207,494	211,557	213,602	213,647	151,972	166,557	184,054	213,674	220,619	226,946
Real Estate	*2	199,018	172,288	182,574	203,363	210,175	197,634	223,263	220,420	286,585	253,762	262,995
Life Service		644,127	689,169	700,352	703,183	707,995	603,598	502,747	517,225	518,810	527,379	533,271
Hotel and Resort		103,859	105,502	104,104	99,925	96,125	37,871	43,523	70,800	89,834	126,882	139,346
Elimination, etc.		-56,141	-57,103	-59,976	-62,633	-63,700	-55,149	-56,978	-61,207	-71,084	-73,662	-76,380
Total		1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112	931,293	1,037,819	1,054,981	1,086,179

Operating profit	(Unit : million yen)	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Transportation	*1	29,279	26,706	29,002	29,085	27,018	-26,014	-3,937	8,538	32,065	28,993	27,341
Real Estate	*2	28,093	29,985	32,357	31,981	29,000	28,978	45,230	28,844	48,708	48,398	43,595
Life Service		13,438	14,817	15,999	17,139	13,411	-3,867	6,600	11,078	13,111	19,344	21,868
Hotel and Resort		4,488	6,111	5,103	3,080	-1,495	-31,224	-16,736	-4,119	754	6,650	9,710
Elimination, etc.		181	353	456	684	825	469	386	261	265	97	678
Total		75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905	103,485	103,193

Tokyu EBITDA	(Unit : million yen)	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Transportation	*1	71,525	74,643	73,328	73,806	76,066	26,406	41,493	53,215	77,383	75,680	74,525
Real Estate	*2	47,246	48,744	49,757	51,419	53,393	54,439	70,960	54,353	77,388	76,202	71,593
Life Service		27,619	30,921	32,587	34,043	32,374	13,935	22,662	26,971	29,887	36,203	39,364
Hotel and Resort		8,683	10,324	9,268	7,717	3,411	-26,326	-13,369	-869	4,772	12,108	15,368
Interest and dividend income	*3	1,034	1,088	1,271	1,426	1,686	1,329	1,261	1,472	1,680	2,171	2,596
Investment gains (loss) from equity method	*3	7,451	8,314	8,372	7,693	9,001	4,622	5,091	9,382	12,344	11,760	23,920
Elimination, etc.		94	275	380	586	650	334	277	169	178	13	564
Total		163,655	174,312	174,965	176,693	176,584	74,742	128,378	144,696	203,631	214,141	227,933

(*1) A portion of the business was changed to the Life Service business in FY2015

(*2) A portion of the business was changed to the Life Service business in FY2015

(*3) From 2016/3, Tokyu EBITDA=Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

Segment Information (2)

Capital expenditure		147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : million yen)		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Transportation	*1	58,015	62,162	71,426	72,883	79,431	35,477	49,246	44,876	49,003	59,943	68,805
Real Estate	*2	75,938	52,936	77,235	116,001	84,163	50,002	35,038	82,708	28,248	37,038	65,910
Life Service		17,676	22,760	20,174	23,935	25,248	24,587	32,559	21,949	27,266	23,611	34,819
Hotel and Resort		6,164	7,614	9,380	22,708	14,413	6,239	2,029	10,110	7,654	7,416	12,108
Elimination, etc.		-544	-75	3,048	4,415	2,033	-9,921	-1,422	-1,968	982	-1,645	-1,647
Total		157,252	145,398	181,265	239,945	205,290	106,385	117,451	157,677	113,155	126,366	179,996

Depreciation and amortization		147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : million yen)		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Transportation	*1	36,475	39,194	37,973	38,972	39,166	40,739	40,048	39,320	39,509	38,831	39,947
Real Estate	*2	18,302	18,087	16,442	18,495	22,840	24,261	24,821	24,799	26,733	25,903	26,093
Life Service		13,627	15,763	16,533	16,827	18,813	17,525	15,870	15,846	16,737	16,813	17,417
Hotel and Resort		4,072	4,018	4,027	4,415	4,773	4,577	3,335	3,097	3,850	5,063	5,205
Elimination, etc.		-86	-77	-75	-97	-144	-134	-109	-91	-86	-84	-114
Total		72,391	76,986	74,901	78,613	85,448	86,969	83,966	82,973	86,745	86,528	88,548

Total assets		147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : million yen)		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Transportation	*1	780,588	784,994	804,945	825,476	776,324	740,518	740,413	734,538	737,924	748,624	779,805
Real Estate	*2	713,262	752,430	823,951	912,408	1,063,068	1,073,179	1,076,651	1,170,029	1,209,647	1,189,245	1,301,003
Life Service		407,820	412,684	410,353	412,759	440,779	402,547	425,471	468,459	439,640	449,206	463,864
Hotel and Resort		113,274	115,848	111,243	123,079	122,319	140,708	100,359	109,226	118,147	126,512	139,365
Elimination, etc.		77,601	82,647	114,142	139,152	134,705	119,107	136,286	131,758	146,714	185,391	238,789
Total		2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073	2,698,981	2,922,828

(*1) A portion of the business was changed to the Life Service business in FY2015

(*2) A portion of the business was changed to the Life Service business in FY2015

Scope of Consolidated Accounting	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Number of consolidated subsidiaries	136	129	129	130	134	134	129	126	127	128	130
Number of equity-method affiliates	17	17	22	24	26	28	28	32	41	41	41

Number of Employees(Non-Consolidated) (Unit : persons)	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Number of Employees	5,072	5,151	5,241	5,342	5,472	5,505	5,358	5,262	5,140	5,004	4,920

Number of Employees(Consolidated) (Unit : persons)	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Transportation *1	7,195	7,403	7,596	7,694	7,846	7,775	7,641	7,392	7,239	7,252	7,394
Real Estate *2	2,379	2,482	2,568	2,686	2,652	2,765	2,951	3,065	3,130	3,282	3,210
Life Service	8,299	8,411	8,607	8,846	9,330	9,315	9,345	9,168	8,929	8,908	8,838
Hotel and Resort	3,622	3,647	3,338	3,525	3,710	3,872	3,496	3,363	3,478	3,731	3,935
Others	836	837	876	886	926	928	931	775	807	881	885
Total	22,331	22,780	22,985	23,637	24,464	24,655	24,364	23,763	23,583	24,054	24,262

History of Shareholder's Structure (Unit : %)	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Financial Institutions	47.59	47.54	47.93	48.68	48.28	47.18	47.13	47.98	44.10	40.30	37.51
Internationals	19.97	18.21	18.56	18.87	18.59	17.33	18.17	18.32	20.09	20.49	22.89
Individuals	28.10	30.06	29.64	28.37	29.40	31.39	30.75	29.48	31.16	34.66	34.78

(*1) A portion of the business was changed to the Hotel and Resort business in FY2012 ,a portion of the business was changed to the Life Service business in FY2015

(*2) A portion of the business was changed to the Life Service business and the Hotel and Resort business in FY2012 ,
and a portion of the business was changed to the Life Service business in FY2015

Passenger Revenue / Number of Passengers Carried

Passenger revenue

	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : million yen)	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Non-commuter	75,498	75,834	76,382	76,826	75,862	52,781	63,265	73,422	89,548	92,280	94,709
commuter	61,736	62,786	63,856	64,558	64,916	44,496	44,477	46,918	55,438	57,893	58,127
Commuter passes	55,655	56,658	57,724	58,439	58,892	41,889	40,243	41,729	49,842	52,134	53,751
Student commuter passes	6,080	6,128	6,132	6,119	6,023	2,607	4,233	5,189	5,595	5,758	4,376
Total	137,235	138,620	140,239	141,385	140,778	97,278	107,742	120,341	144,986	150,173	152,837

Passenger revenue (Change)

	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : %)	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Non-commuter	2.7	0.4	0.7	0.6	-1.3	-30.4	19.9	16.1	22.0	3.1	2.6
Commuter	2.8	1.7	1.7	1.1	0.6	-31.5	-0.0	5.5	18.2	4.4	0.4
Commuter passes	2.8	1.8	1.9	1.2	0.8	-28.9	-3.9	3.7	19.4	4.6	3.1
Student commuter passes	3.3	0.8	0.1	-0.2	-1.6	-56.7	62.4	22.6	7.8	2.9	-24.0
Total	2.8	1.0	1.2	0.8	-0.4	-30.9	10.8	11.7	20.5	3.6	1.8

Number of passengers carried

	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : thousand people)	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Non-commuter	461,956	464,259	468,163	470,647	464,980	327,165	389,396	445,985	474,541	489,438	502,515
Commuter	686,613	698,764	710,496	718,669	722,283	478,618	507,606	542,898	577,602	594,441	614,509
Commuter passes	544,651	555,458	566,836	574,996	580,524	415,644	405,453	418,588	443,679	456,375	470,117
Student commuter passes	141,962	143,306	143,660	143,673	141,759	62,974	102,153	124,310	133,923	138,066	144,392
Total	1,148,569	1,163,023	1,178,659	1,189,316	1,187,263	805,783	897,002	988,883	1,052,143	1,083,879	1,117,024

Number of passengers carried (Change)

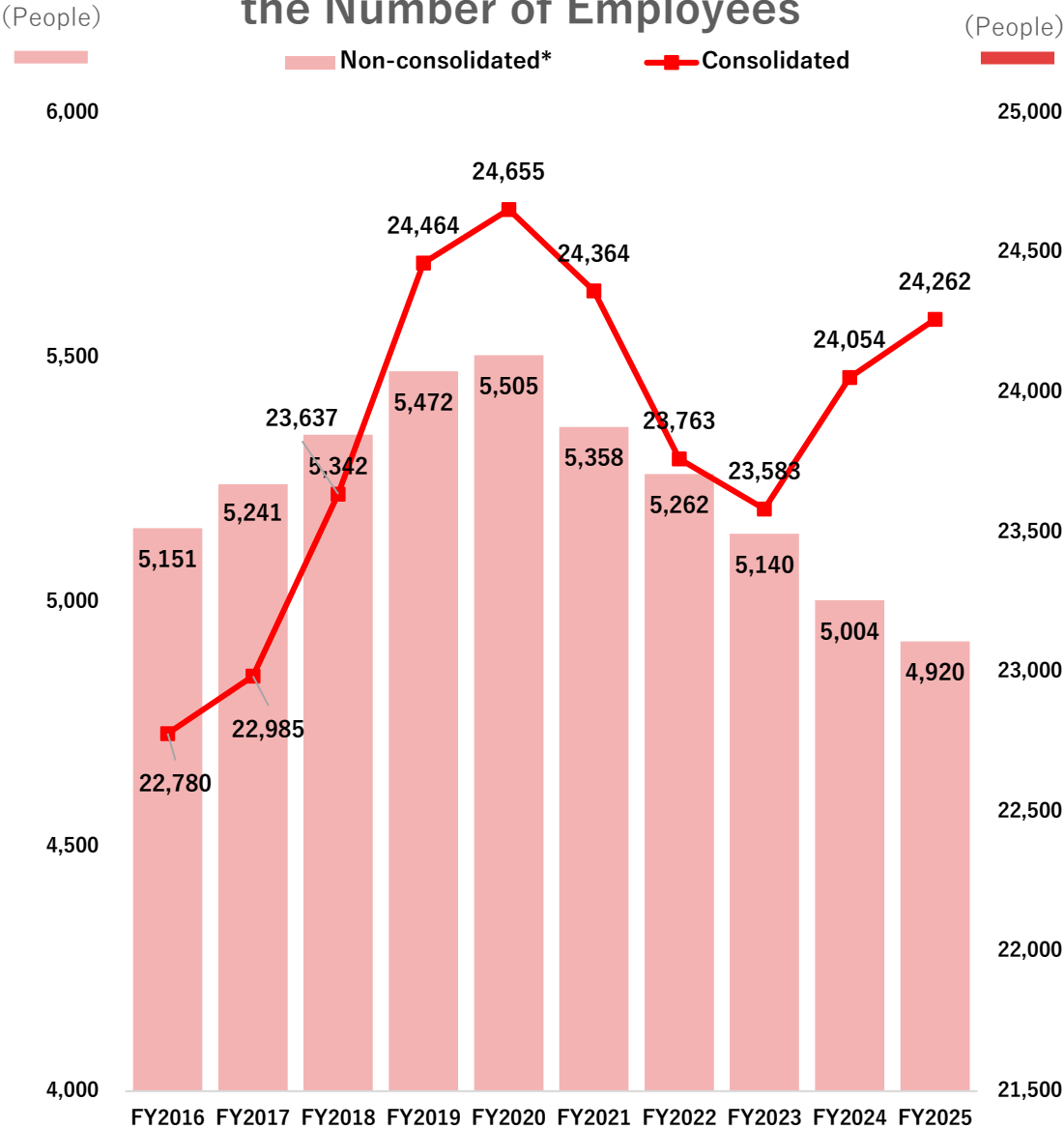
	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : %)	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Non-commuter	2.9	0.5	0.8	0.5	-1.2	-29.6	19.0	14.5	6.4	3.1	2.7
Commuter	2.9	1.8	1.7	1.2	0.5	-33.7	6.1	7.0	6.4	2.9	3.4
Commuter passes	2.8	2.0	2.0	1.4	1.0	-28.4	-2.5	3.2	6.0	2.9	3.0
Student commuter passes	3.2	0.9	0.2	0.0	-1.3	-55.6	62.2	21.7	7.7	3.1	4.6
Total	2.9	1.3	1.3	0.9	-0.2	-32.1	11.3	10.2	6.4	3.0	3.4

Passenger volume

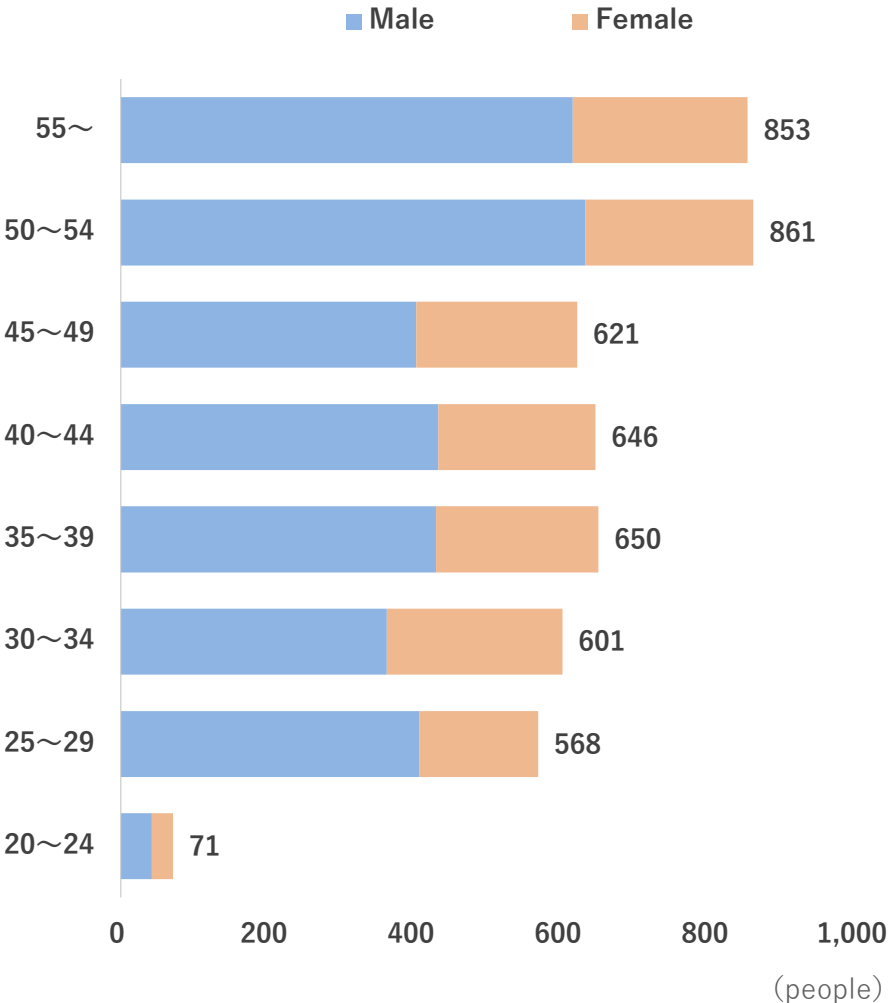
	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th
(Unit : thousand people)	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Toyoko Line	439,542	444,364	449,511	452,588	450,782	300,458	337,285	373,899	390,310	399,986	410,972
Meguro Line	131,128	134,461	138,412	141,979	142,606	95,657	103,831	115,291	131,610	139,275	145,698
Tokyu Shin-yokohama Line	-	-	-	-	-	-	-	927	28,369	35,629	40,127
Den-en toshi Line	456,008	461,057	465,194	467,282	467,405	317,911	356,924	393,926	413,575	423,319	434,426
Oimachi Line	177,513	180,716	183,784	186,593	186,212	125,474	139,035	151,792	161,893	166,594	172,066
Ikegami Line	85,397	86,753	88,577	89,893	89,861	64,340	69,016	74,131	77,638	80,046	82,123
Tokyu Tamagawa Line	55,027	55,067	56,086	56,654	56,589	41,863	44,532	47,274	49,443	51,046	52,480

as of March 31, 2026

Changes in the Number of Employees



Age Structure of Employees (Non-consolidated)



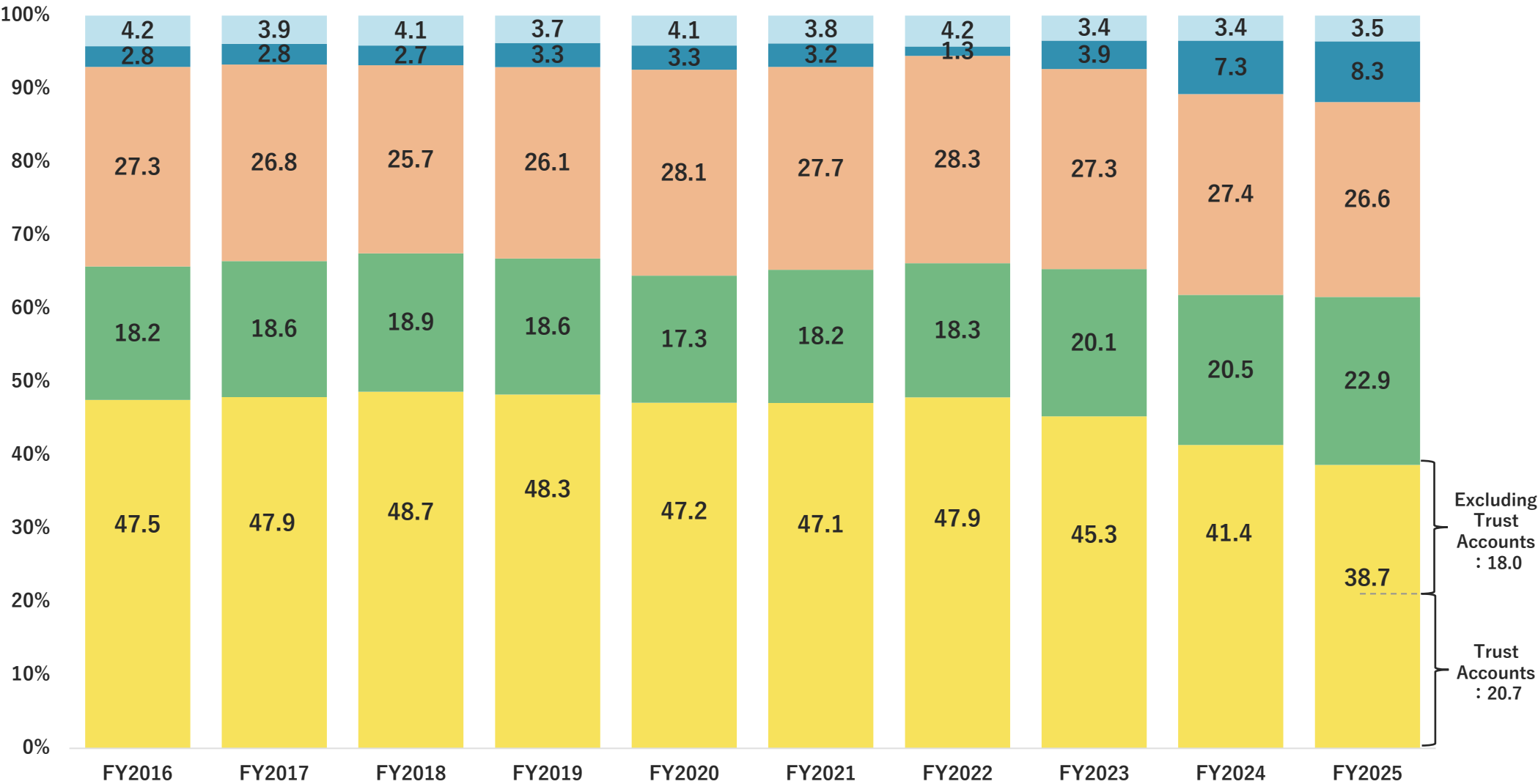
* Until FY2019, the number of employees is the number of employees who belonged to Tokyu Corporation. From FY2020, the number of employees is the number of Tokyu Corporation employees plus the number of employees who are temporarily transferred to Group companies, including Tokyu Railways.

Shareholder Composition Trends

as of March 31, 2026

■ Financial Institutions/Domestic institutional investors ■ Foreign investors ■ Individual investors ■ Treasury stock ■ Others

* Including Financial instruments business operator (%)



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