

# FACT BOOK 2026

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**TOKYU CORPORATION**

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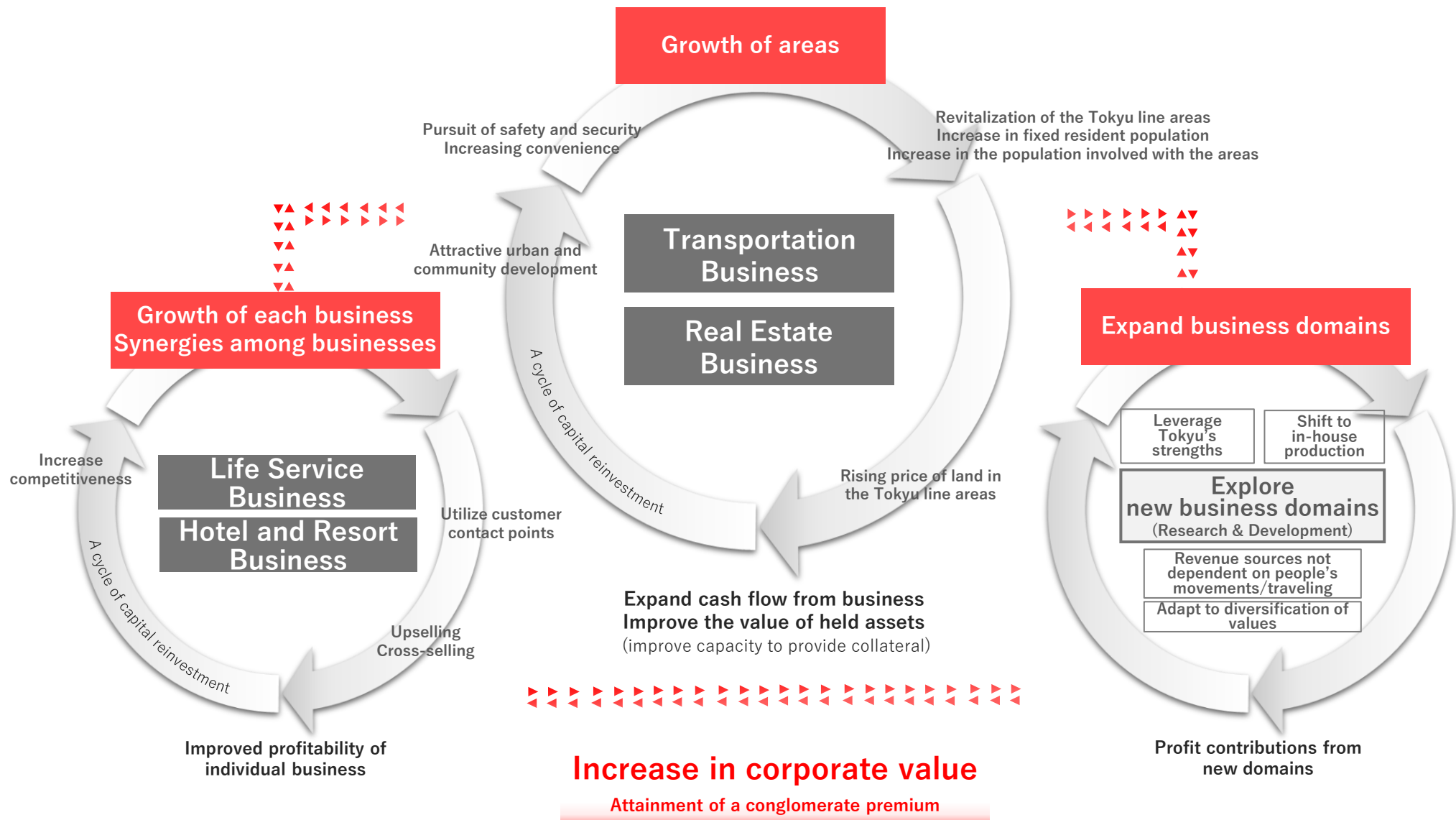
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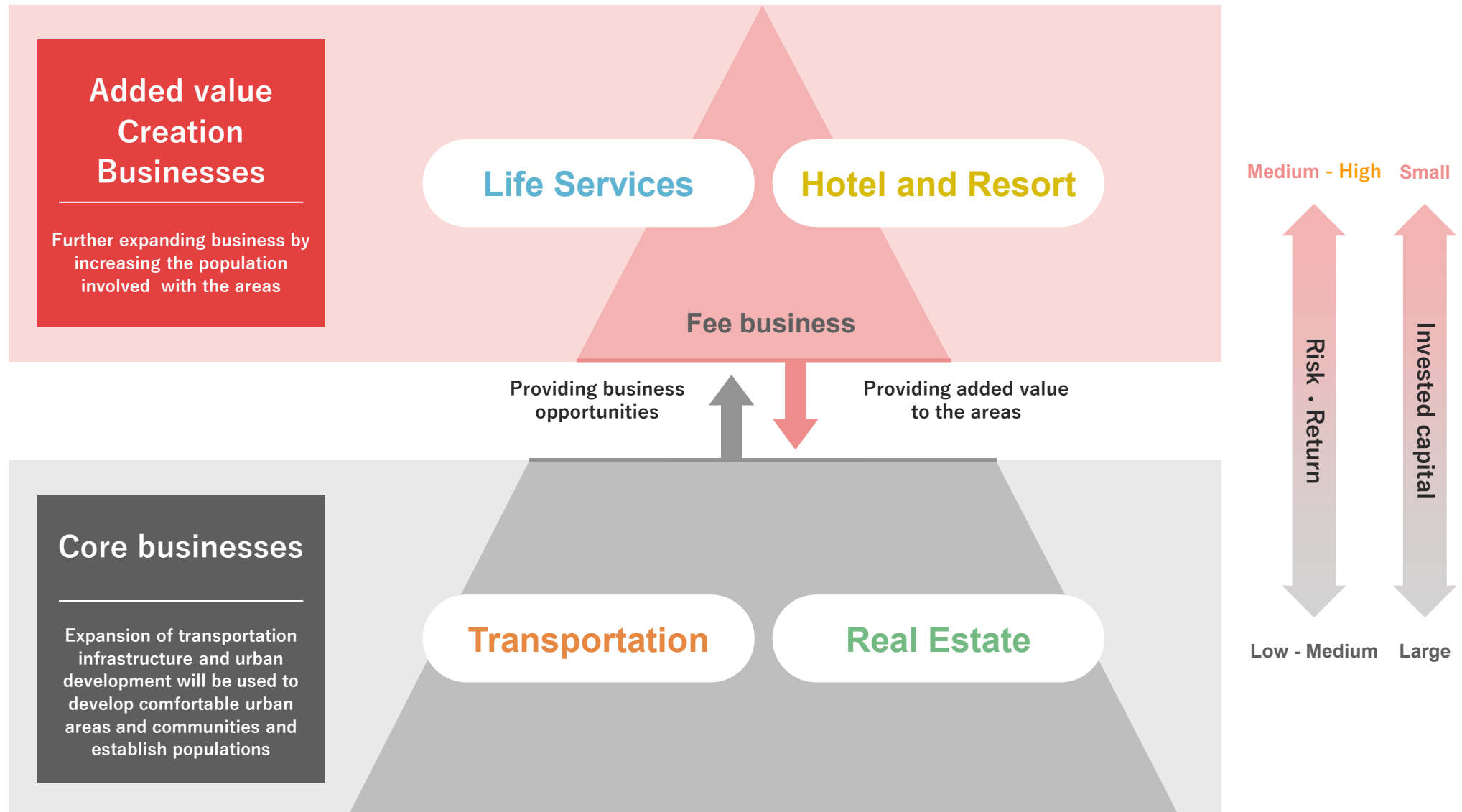
as of March 31, 2026

|                     |                                                               |
|---------------------|---------------------------------------------------------------|
| 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<br>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.



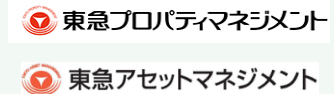
- **Lease**

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.

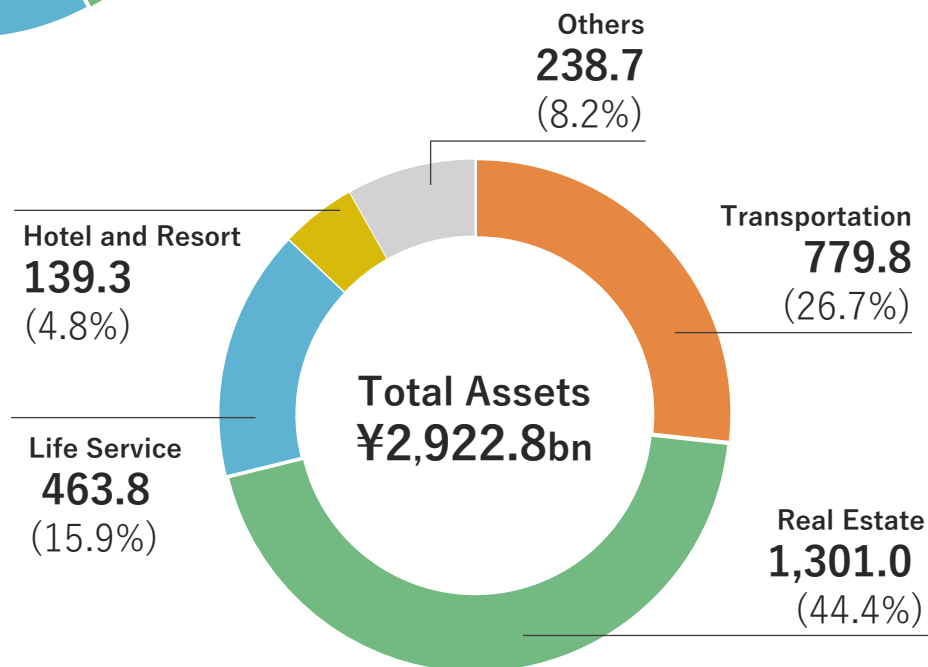
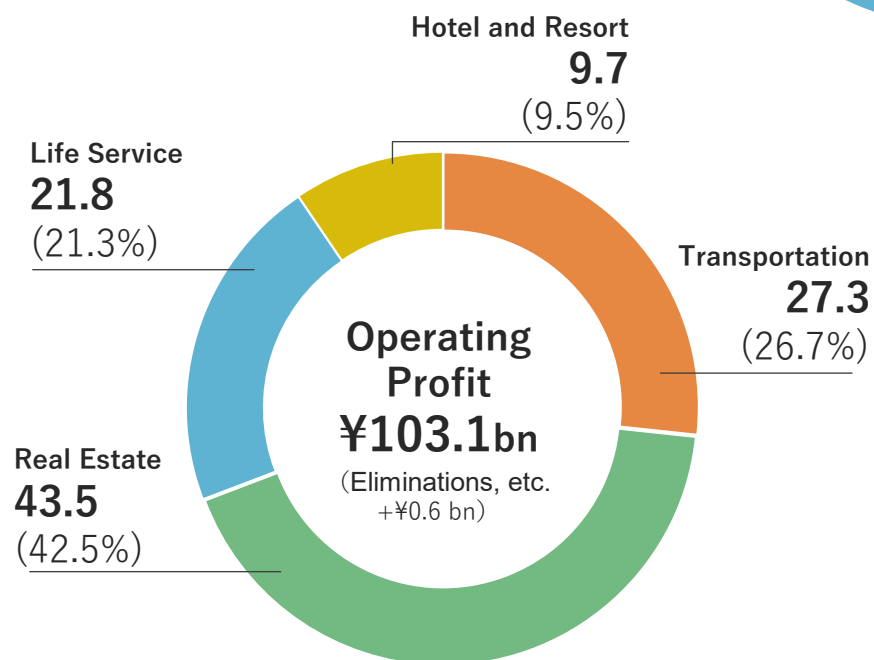
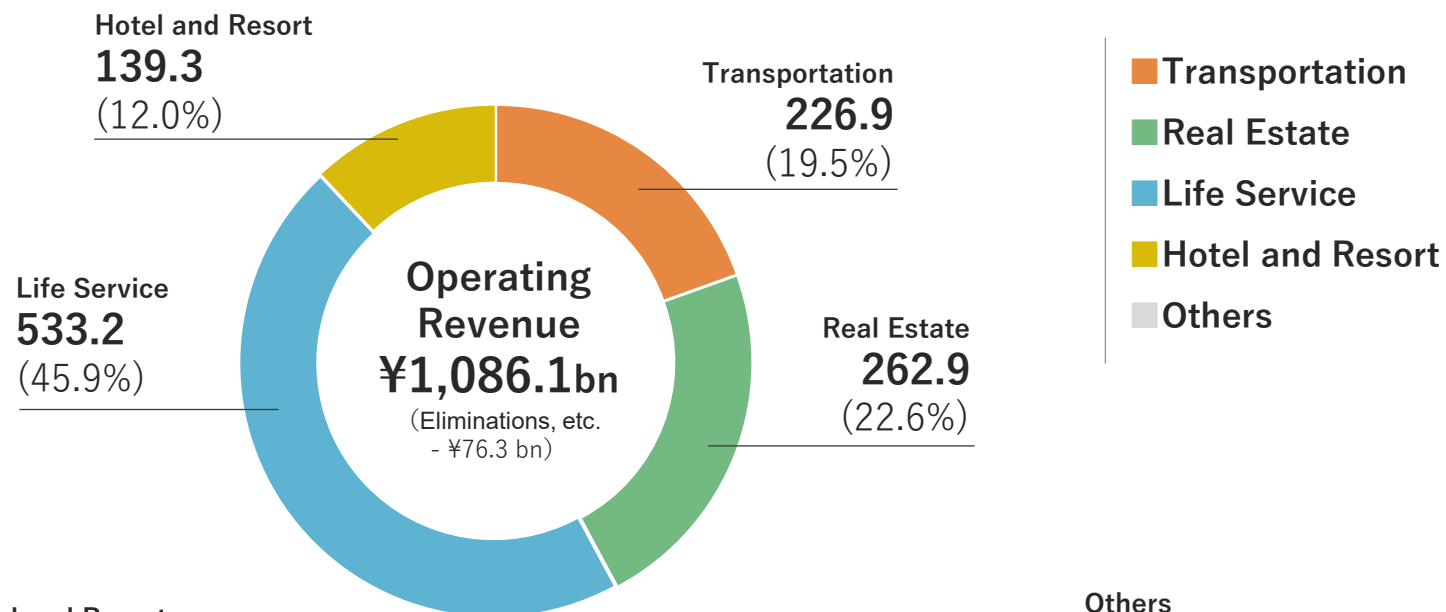


# Overview of Consolidated Segments

\*Figures are actual results for FY2025.

| Segment results (No. of subsidiaries)                                                                                                                                                                                                                                                                                                                                     |  | Main Business                 |                                                                   | Main Indicators                                     |                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>Transportation</b> (20 companies) <div> <div>Operating balance<br/>(Unit: Billion yen)</div> <div>Operating Revenue 226.9<br/>Operating Profit 27.3</div> </div>                                                                                                                                                                                                       |  | <b>Railway Operations</b>     | Tokyu Railways                                                    | Annual no. of passengers                            | Tokyu Railways 1,117 mn<br>Tokyu Bus 140 mn                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Bus Operations</b>         | Tokyu Bus                                                         |                                                     |                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Other</b>                  | Sendai International Airport, etc.                                | Annual no. of airport passengers                    | Annual total for airports under management 39 mn                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                           |  |                               |                                                                   |                                                     |                                                                                                                    |
| <b>Real Estate</b> (30 companies) <div> <div>Operating balance<br/>(Unit: Billion yen)</div> <div>Operating Revenue 262.9<br/>Operating Profit 43.5</div> </div>                                                                                                                                                                                                          |  | <b>Real Estate Sales</b>      | Tokyu Corporation                                                 | No. of units sold                                   | Condos/ detached houses/ land 242 units                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Real Estate Leasing</b>    | Tokyu Corporation                                                 | Leased office building area                         | ~370,000 m <sup>2</sup><br>(Our share)                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Real Estate Management</b> | Tokyu Property Management                                         | Office vacancy rate                                 | Company-owned total 1.0%                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Other</b>                  | Overseas business, etc.                                           | No. of satellite shared office facilities           | (directly managed stores) 145                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                           |  |                               |                                                                   |                                                     |                                                                                                                    |
| <b>Life Service</b> (46 companies) <div> <div>Operating balance<br/>(Unit: Billion yen)</div> <div>Operating Revenue 533.2<br/>Operating Profit 21.8</div> </div> <div> <b>Retail</b><br/>Operating Revenue 336.7<br/>Operating Profit 7.2                 </div> <div> <b>ICT and Media</b><br/>Operating Revenue 196.5<br/>Operating Profit 14.6                 </div> |  | <b>Department Store</b>       | Tokyu Department Store                                            | No. of stores/ sales floor space                    | Tokyu Department Store 6 stores / ~146,000 m <sup>2</sup><br>Tokyu Store Chain 89 stores / ~108,000 m <sup>2</sup> |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Chain Store</b>            | Tokyu Store Chain                                                 |                                                     |                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Other</b>                  | Tokyu Malls Development<br>SHIBUYA109 Entertainment<br>Tokyu Card | Leasable area of commercial facilities              | ~431,100 m <sup>2</sup>                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                           |  |                               |                                                                   | No. of Tokyu Point members                          | 2.51 mn                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Cable Television</b>       | its communications                                                | No. of households connected to cable TV             | 1.18 mn                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Advertising</b>            | Tokyu Agency                                                      | No. of cinema screens/seats                         | 185 screens / 31,398 seats                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Entertainment</b>          | Tokyu Recreation                                                  | No. of households supplied with electricity and gas | Electrical Services ~180,000<br>Gas Services ~200,000                                                              |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Other</b>                  | Tokyu Power Supply etc.                                           |                                                     |                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                           |  |                               |                                                                   |                                                     |                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                           |  |                               |                                                                   |                                                     |                                                                                                                    |
| <b>Hotel and Resort</b> (36 companies) <div> <div>Operating balance<br/>(Unit: Billion yen)</div> <div>Operating Revenue 139.3<br/>Operating Profit 9.7</div> </div>                                                                                                                                                                                                      |  | <b>Hotel</b>                  | Tokyu Hotels & Resorts                                            | No. of hotel facilities/rooms                       | 60 hotels / 11,748 rooms                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                           |  | <b>Resort</b>                 | Three Hundred Club etc.                                           | Occupancy rate/ADR                                  | Occupancy rate 79.6%<br>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<sup>\*2</sup>, 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.<sup>\*3</sup>

### 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%<sup>\*4</sup>).

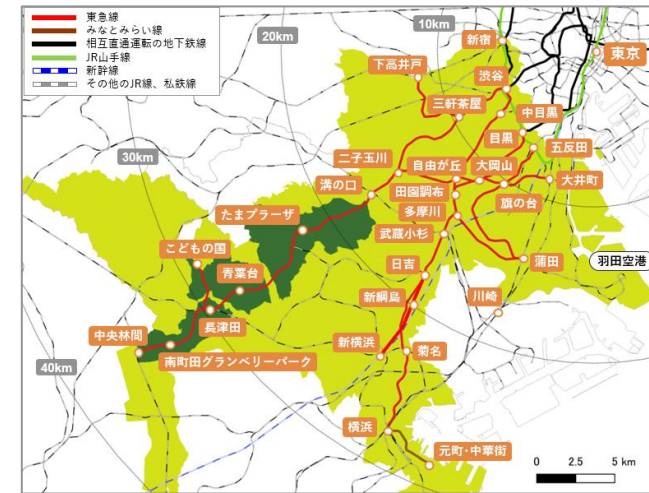
\*1 Source: Shibuya Station Area Management

\*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.

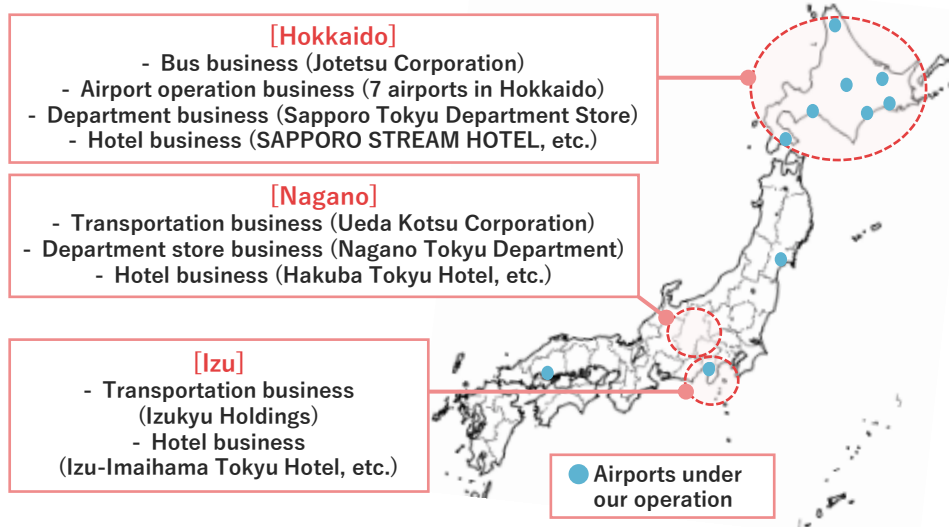
### Characteristic 3 Large economic zones

- 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)

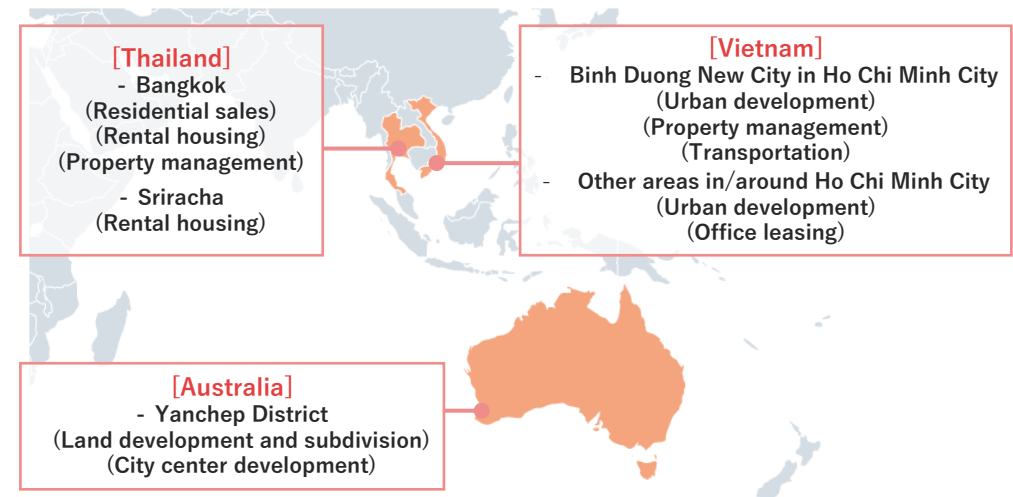
- In Hokkaido, Nagano, Izu, etc., we provide services closely linked to the local communities based in the transportation, real estate, and retail businesses.
- We operate a nationwide Hotel and Resort Business (see page 57).
- We are engaged in airport operations at 10 airports in the Hokkaido, Sendai,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

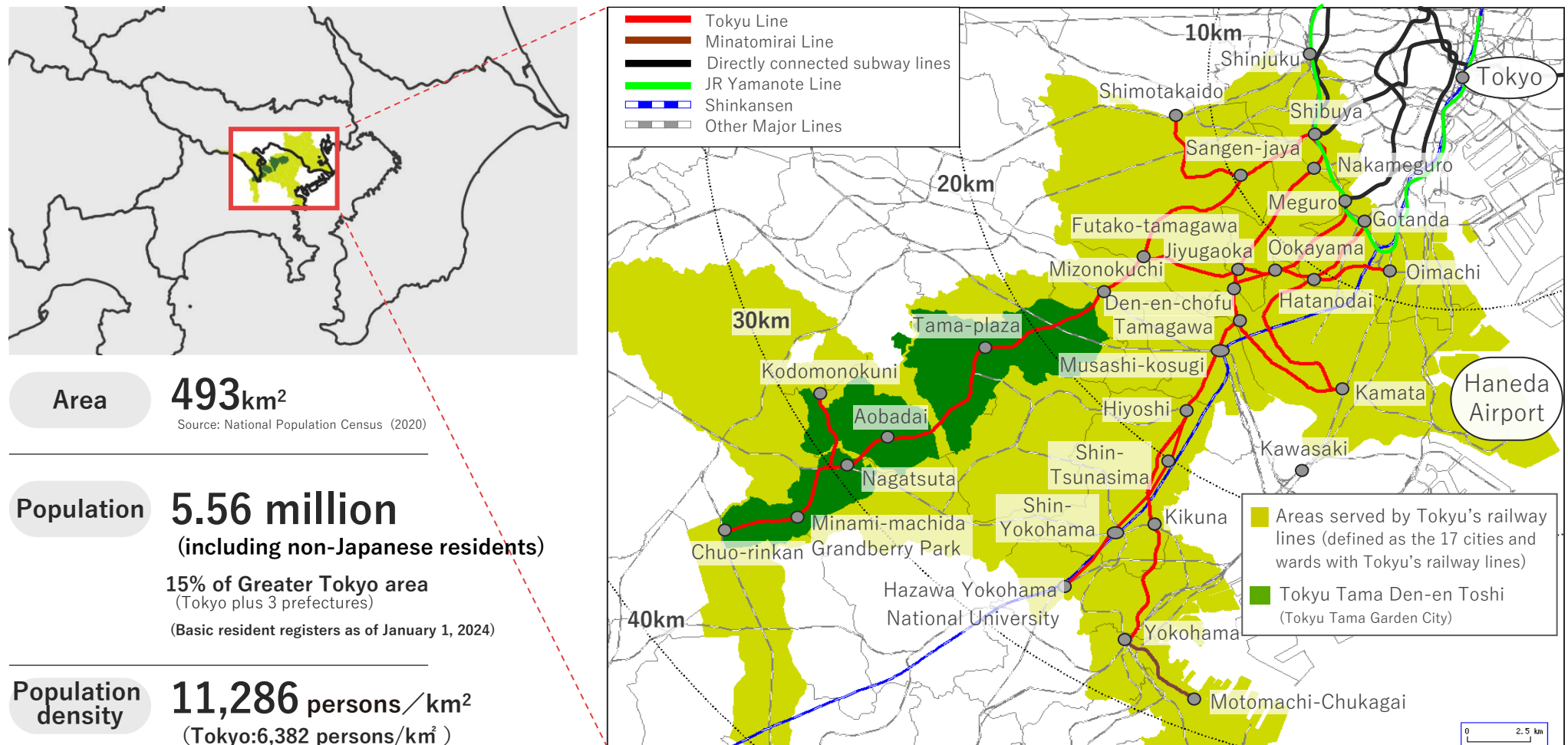
- In Binh Duong New City, Vietnam, we have been engaged in the development of Tokyu Garden City since 2012, leveraging our urban development experience in the Tama Den-en-toshi area.
- So far, we have developed and operated high-rise condominiums, low-rise residential buildings, and commercial facilities. 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 <sup>st</sup>  | Ebisu           |
| 2 <sup>nd</sup>  | Shinagawa       |
| 3 <sup>rd</sup>  | Jiyugaoka       |
| 4 <sup>th</sup>  | Meguro          |
| 5 <sup>th</sup>  | Yokohama        |
| 6 <sup>th</sup>  | Kichijoji       |
| 7 <sup>th</sup>  | Nakameguro      |
| 8 <sup>th</sup>  | Futako-tamagawa |
| 9 <sup>th</sup>  | Omote-sando     |
| 10 <sup>th</sup> | Tokyo           |

Source: MAJOR7 Condominium Trend Research

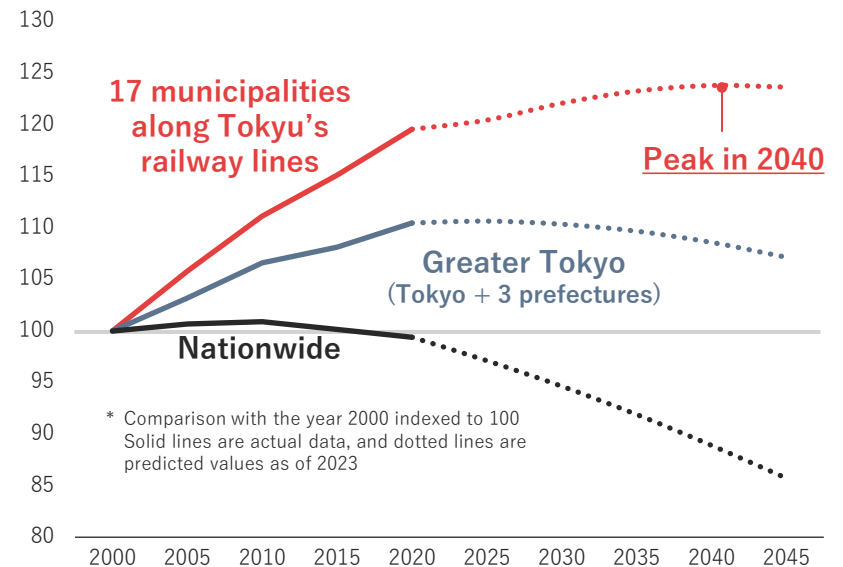
### Livability Ranking by Railway Line

(FY2024)

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

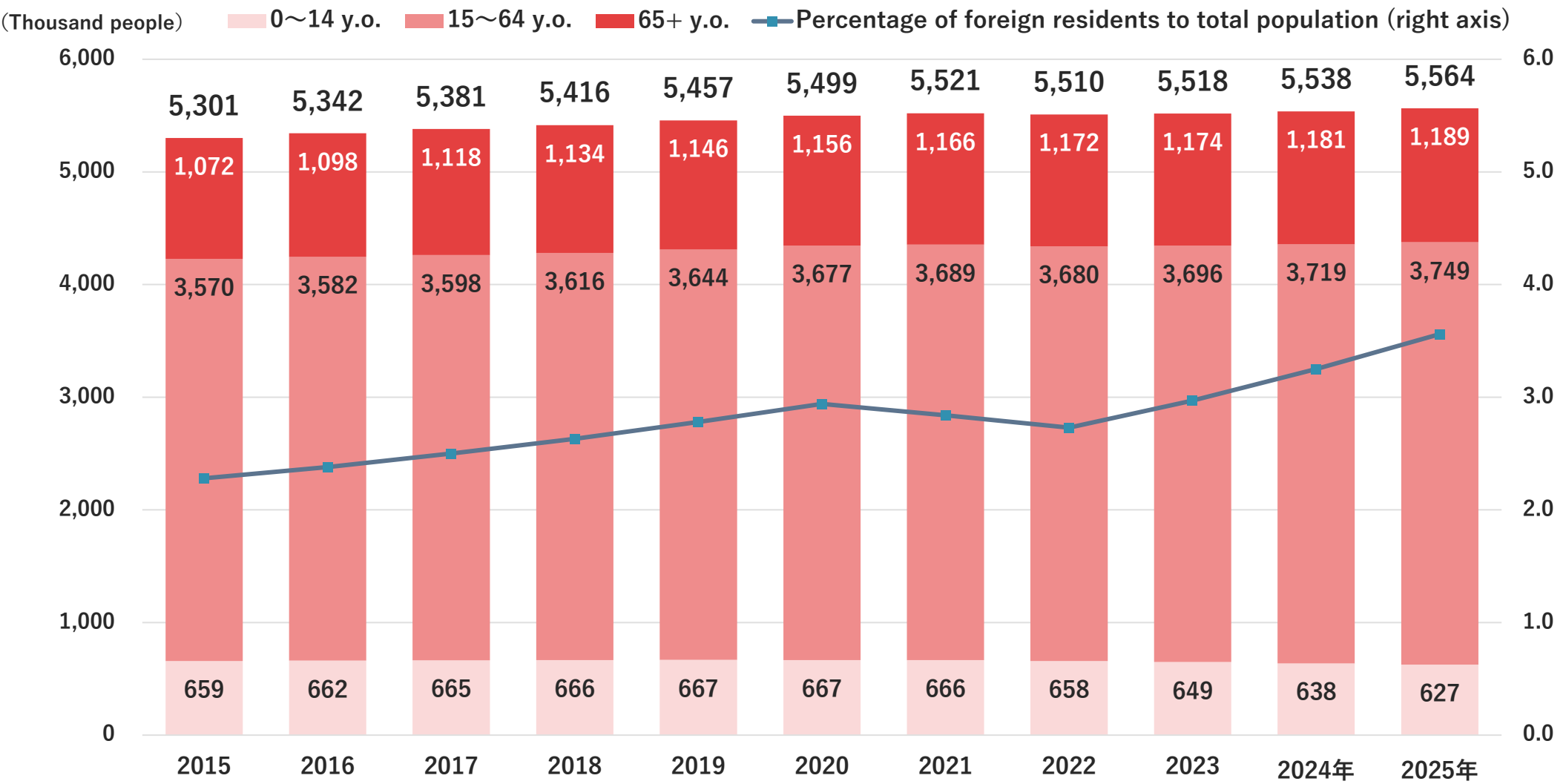
■ Per capita taxable income **1.5** times the national average

Source: FY2024 Individual Income Target

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

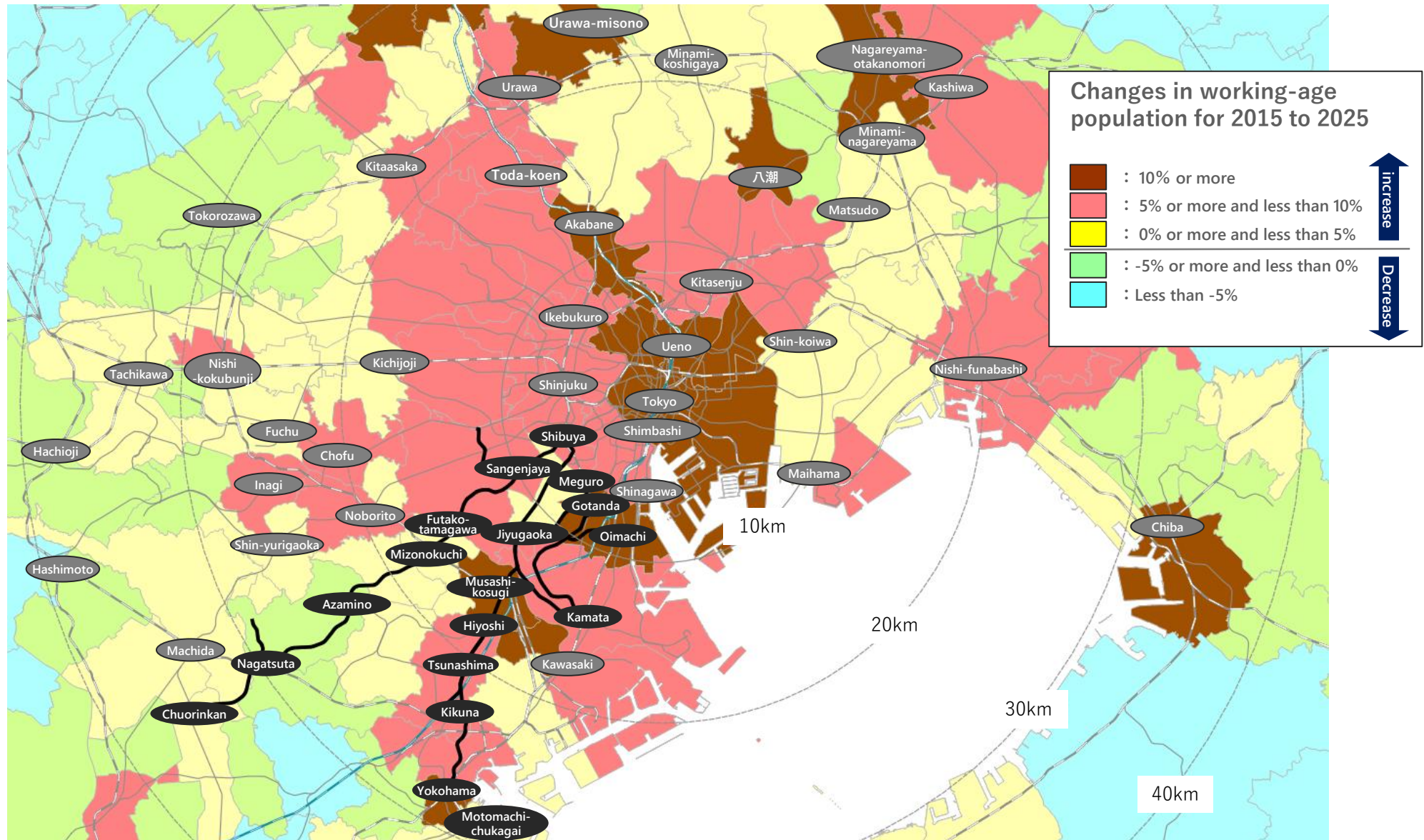
Source: Average All-Household Consumption Expenditures" for Tokyo Metropolitan Area, Yokohama City, and Kawasaki City, respectively.

- 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.

### — Transportation Business —

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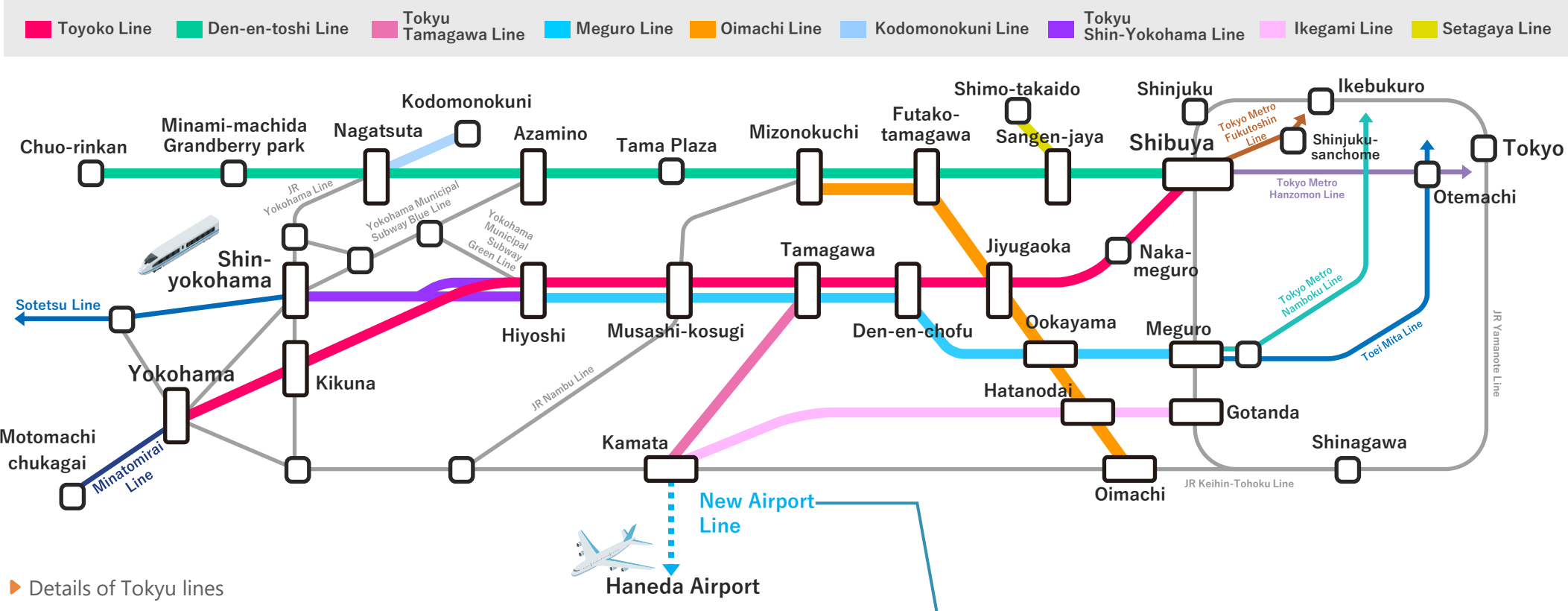
### — Life Service Business —

|                                                                       |    |
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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.

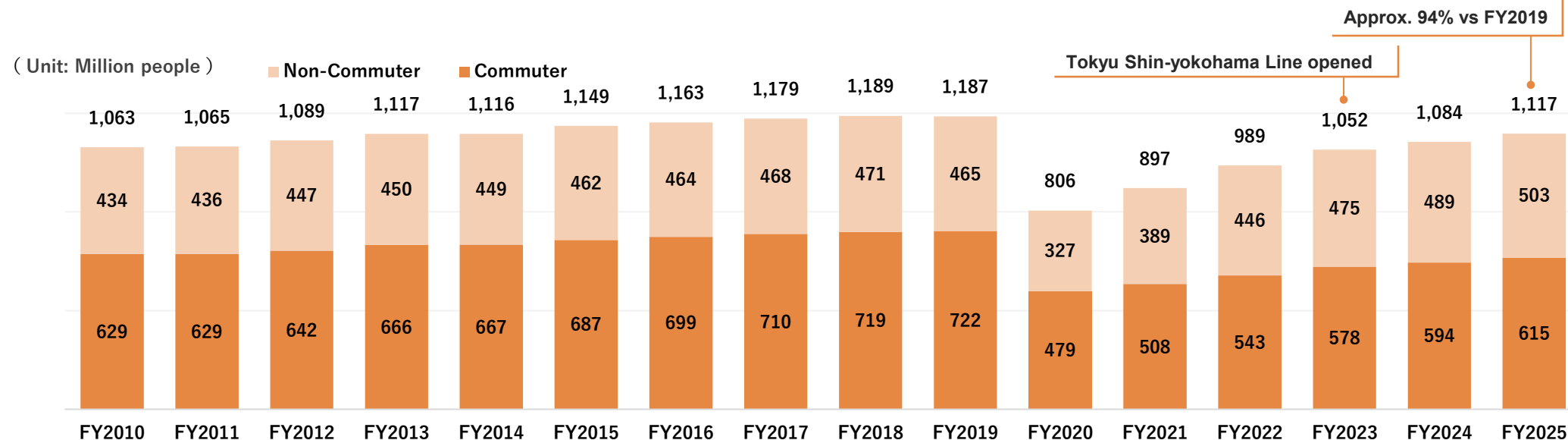
Effects

- 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.

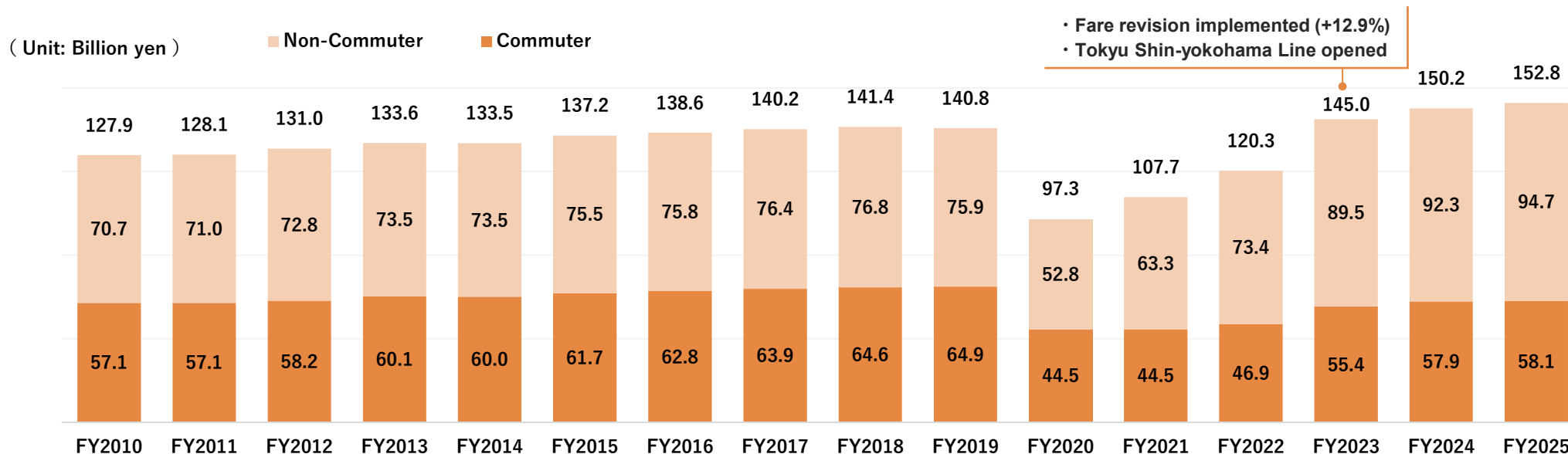
\*Stations servicing two or more lines are counted as one in the total number of stations.

# Passengers Carried and Passenger Revenue in the Railway Business

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



## ▶ Tokyu Railways: Passenger Revenue (Actual)

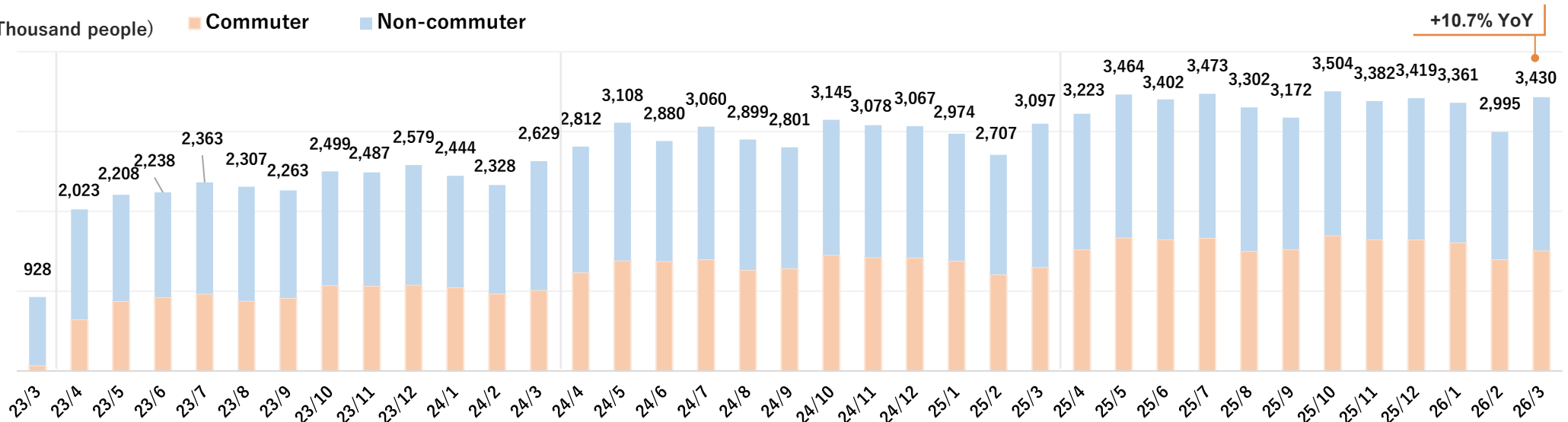


# Passengers Carried and Passenger Revenue for the Shin-yokohama Line TOKYU CORPORATION

- 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)

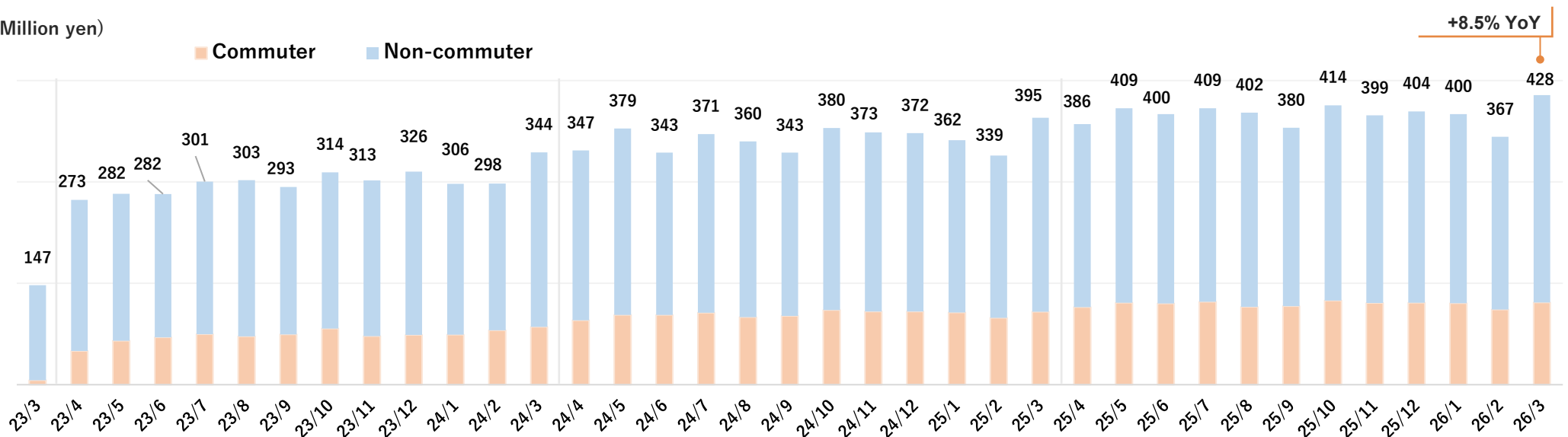
(Thousand people)    ■ Commuter    ■ Non-commuter



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

(Million yen)

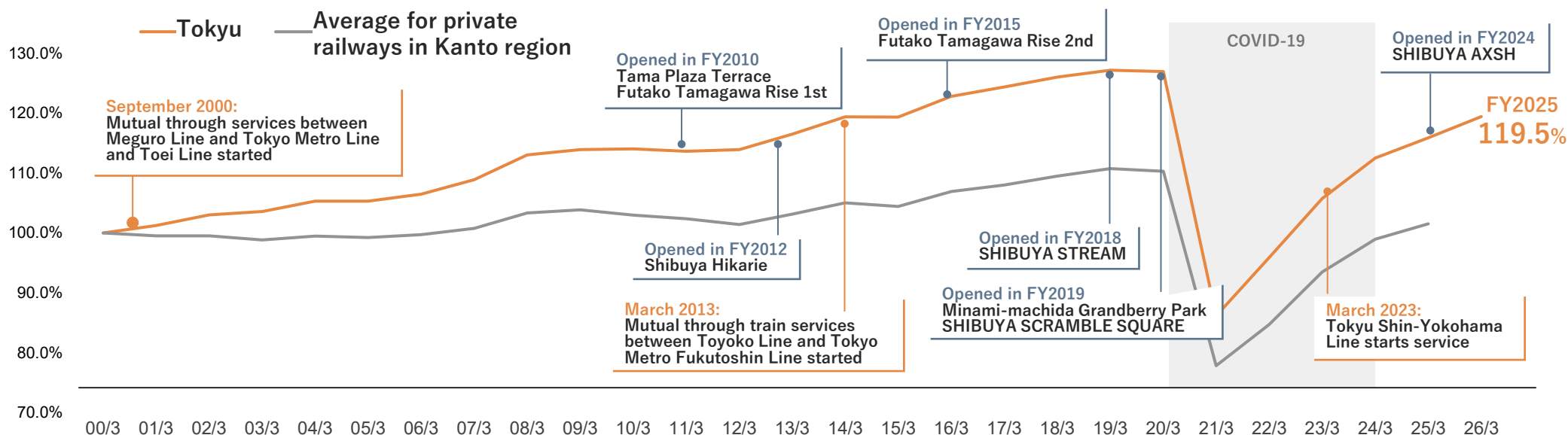
■ Commuter    ■ Non-commuter



# 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)



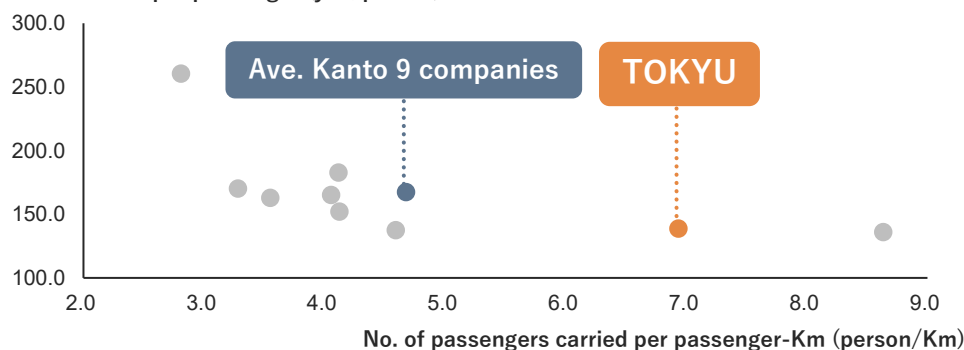
## Our Position Among 8 Major Private Railway Companies\* in Kanto Region

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

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

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

Unit revenue per passenger (yen/person)

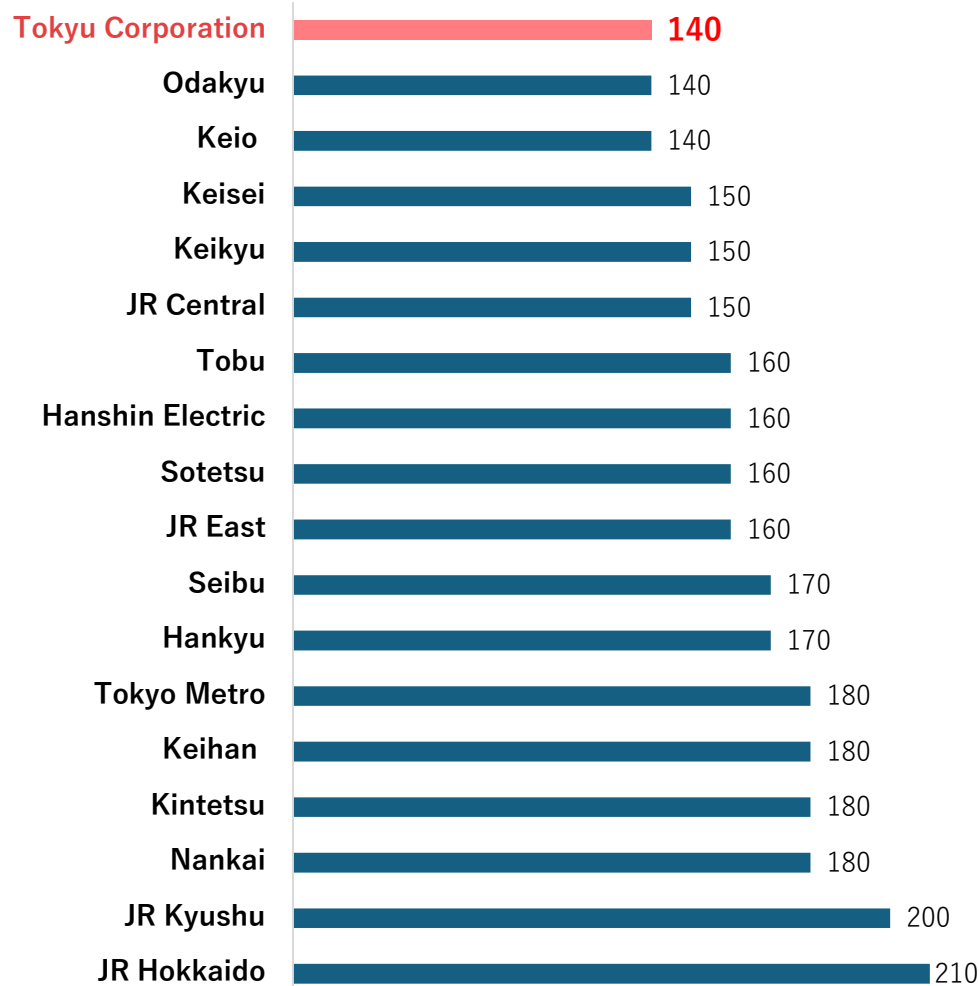


# Fares and the Accessibility of Central Tokyo in Railway Operations

- 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

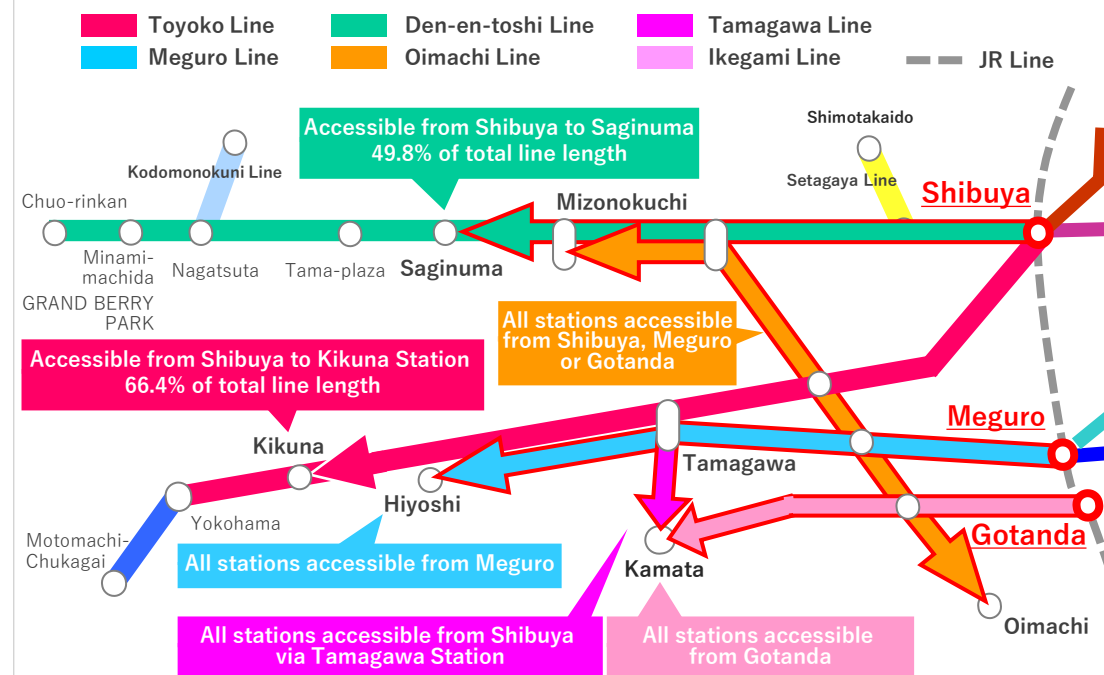
### Areas accessible from Shibuya and other major terminal stations\*

\* 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)

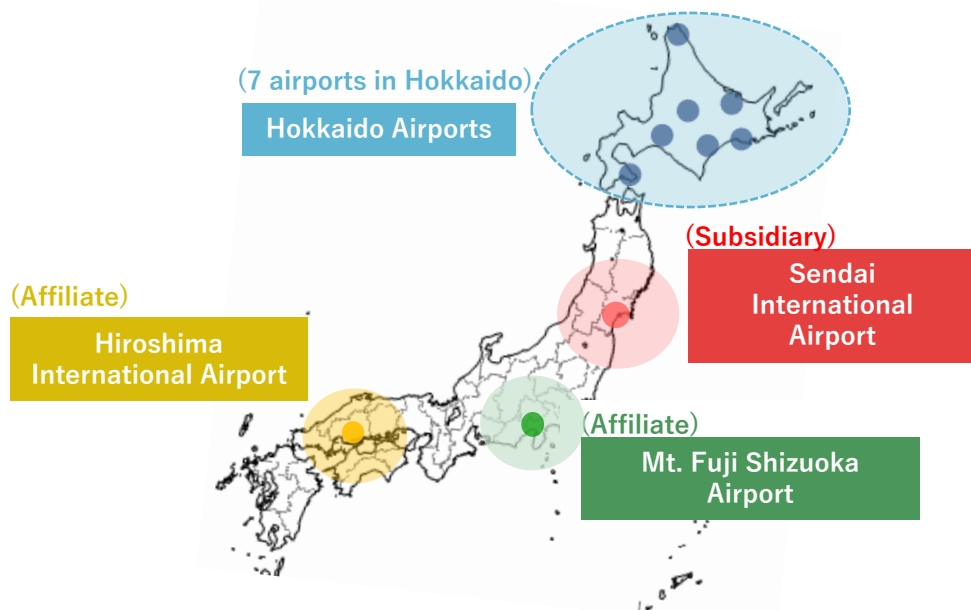
➡ **Strengthen BCP in the event of a disaster and aim to reduce energy costs by leveling power consumption, etc.**

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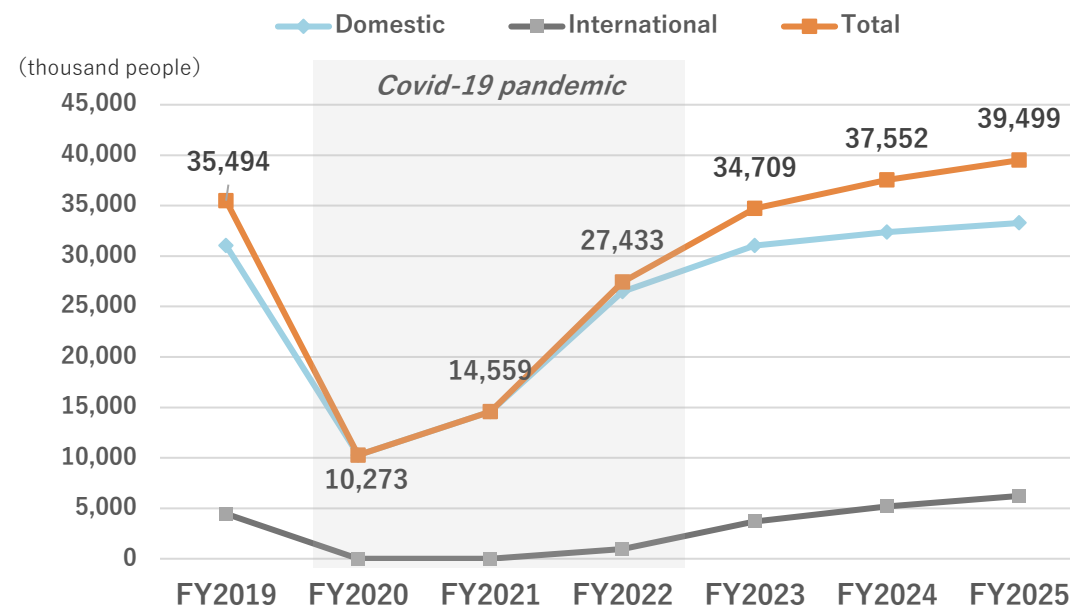
# Overview of Airport Management Business

| 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<br>International                  | 3,339<br>661    | Tokyu Corporation, MAEDA CORPORATION, Toyota Tsusho Corporation etc.                            |
| Mt. Fuji Shizuoka Airport Co., Ltd.       | April 2019                             | 20 years             | Domestic<br>International                  | 452<br>258      | MITSUBISHI ESTATE, Tokyu Corporation etc.                                                       |
| Hokkaido Airports Co., Ltd.               | Gradually from June 2020 <sup>※1</sup> | 30 years             | Domestic<br>International                  | 27,010<br>4,824 | Hokkaido Airport Terminal, MITSUBISHI ESTATE, Tokyu Corporation, Development Bank of Japan etc. |
| Hiroshima International Airport Co., Ltd. | July 2021                              | 30 years             | Domestic<br>International                  | 2,475<br>480    | Mitsui Fudosan, Tokyu Corporation, Hiroshima Bank etc.                                          |

<sup>※1</sup> 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.

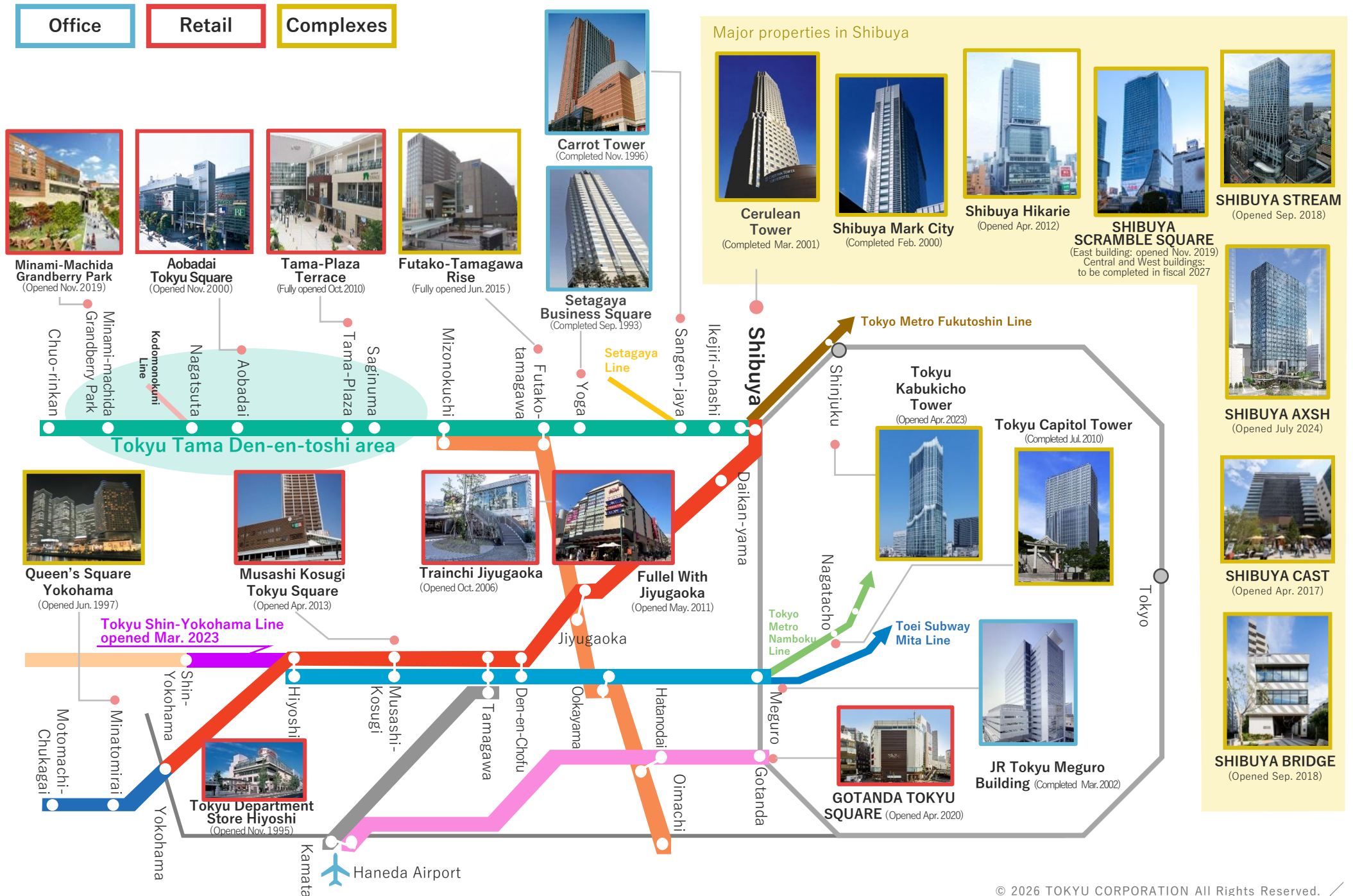


## Overseas Business

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/<br>Completion                                  | Primary uses                            | Total<br>floor area<br>(1000m <sup>2</sup> ) |
|-------------------------------------------------------|--------------------|------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| Properties located in Tokyo                           |                    |                                                      |                                         |                                              |
| SHIBUYA SCRAMBLE SQUARE<br>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,<br>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<br>Tamagawa | Phase 1 :<br>Opened 2010<br>Phase 2 :<br>Opened 2015 | Offices, Commerce,<br>Hotel             | 298                                          |
| Tokyu Kabukicho Tower                                 | Shinjuku           | Opened 2023                                          | Hotel, Commerce,<br>Movie theater, etc. | 87                                           |
| Minami-machida Grandberry Park                        | Minami-<br>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,<br>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

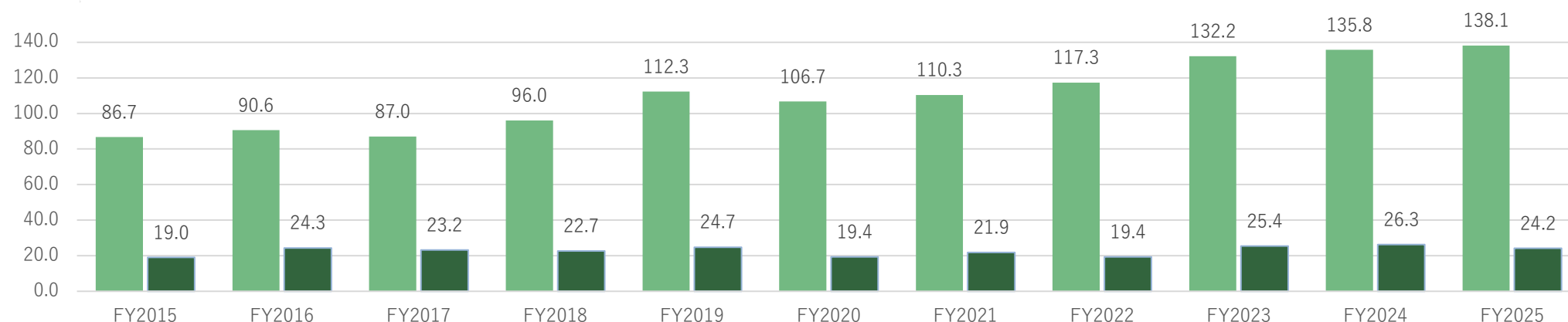
- Having driven the redevelopment of Shibuya and the development of the Tokyu line areas, we have expanded and enhanced our real estate leasing business.
- We generate stable income while securing a portfolio of high-quality real estate assets.

## ■ Performance in the Real Estate Leasing Business

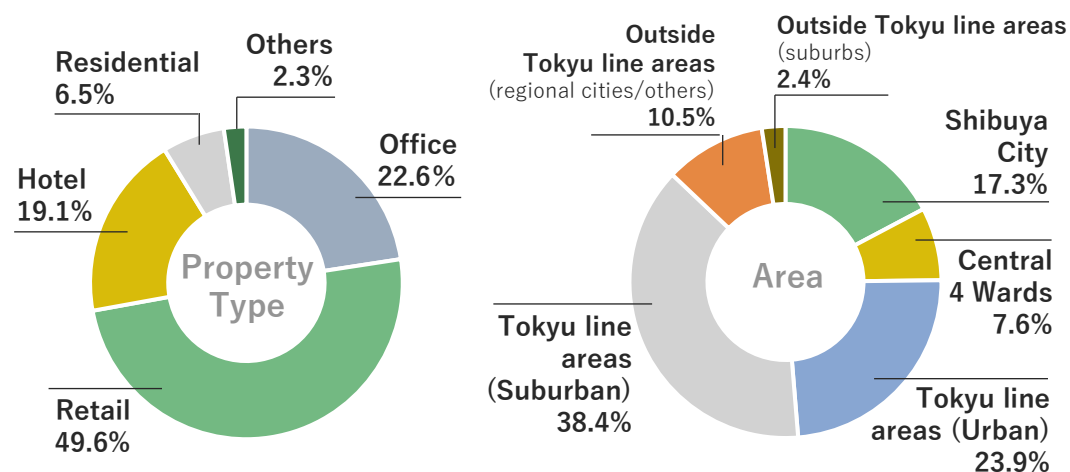
(Unit: Billion yen)

■ Operating revenue from real estate leasing business

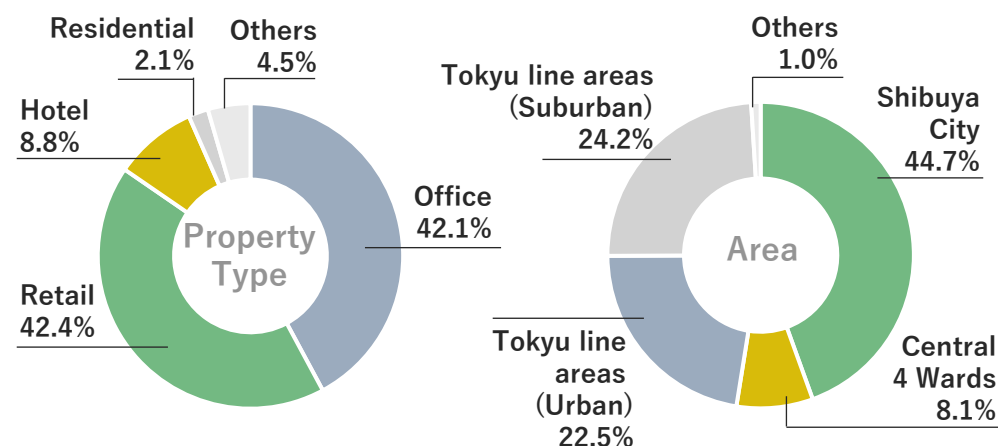
■ Operating profit from real estate leasing business



### Leasable Area Breakdown (As of the end of FY2025)



### Revenue Breakdown (As of the end of FY2025)

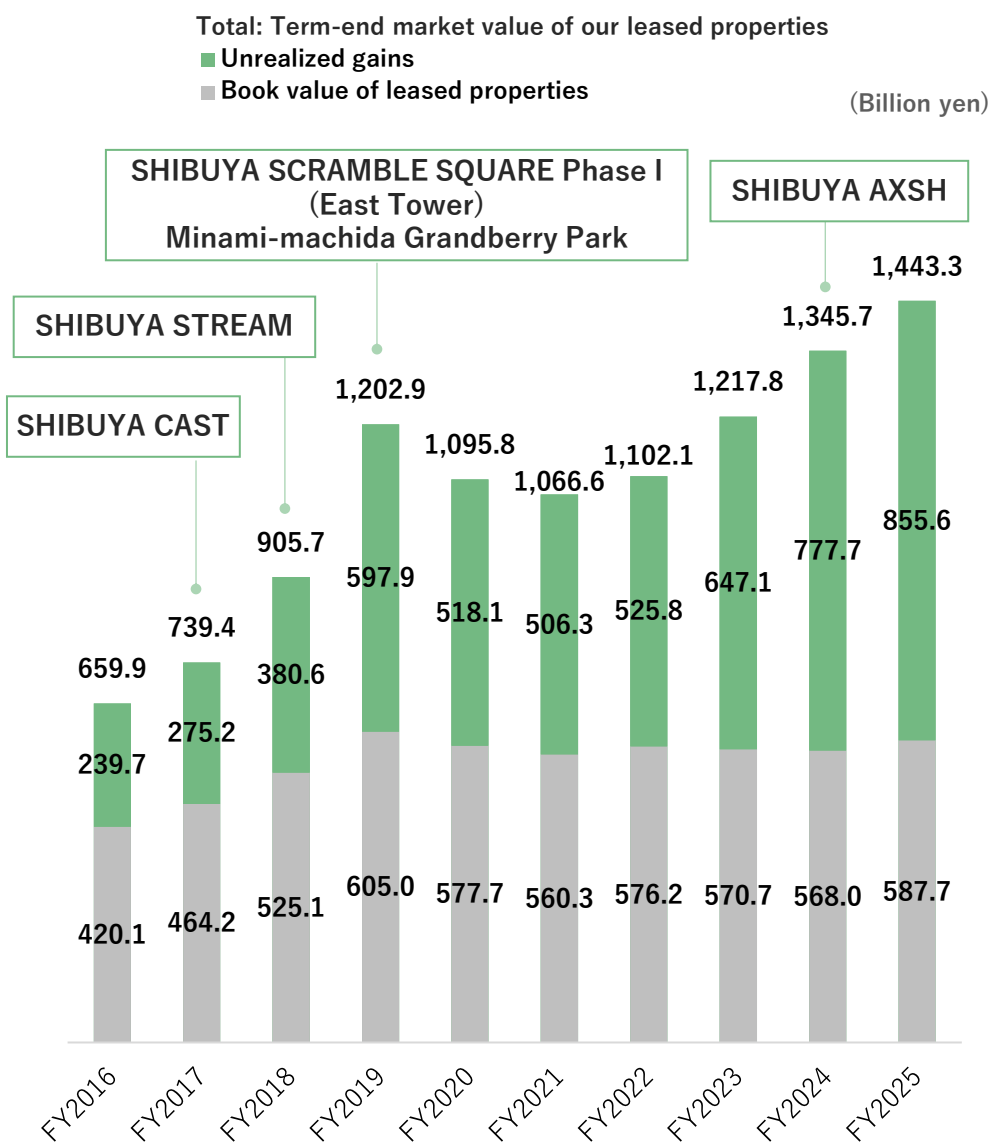


Leasable area (Our share) **1,626,000 m<sup>2</sup>**

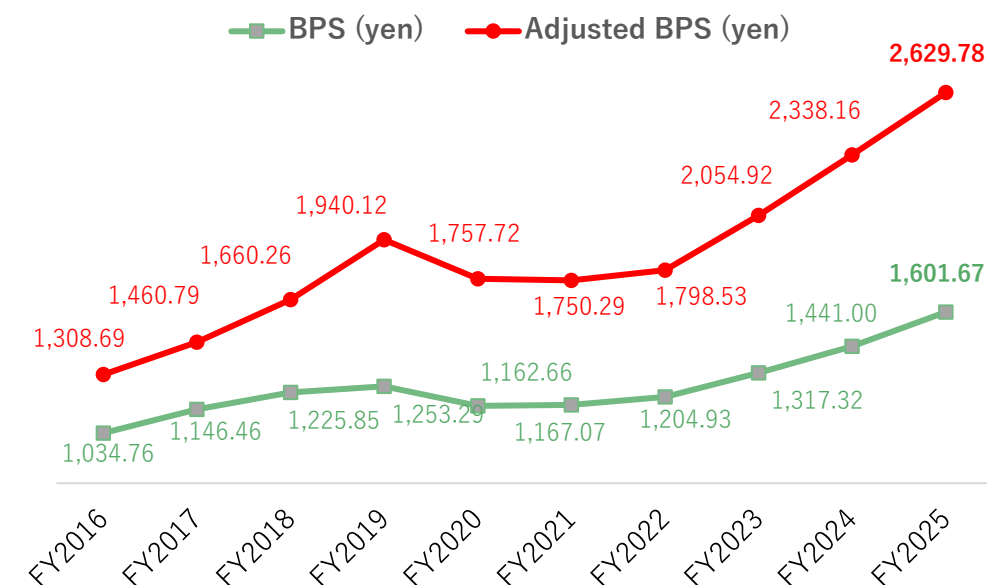
# Status of Properties for Lease

- 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

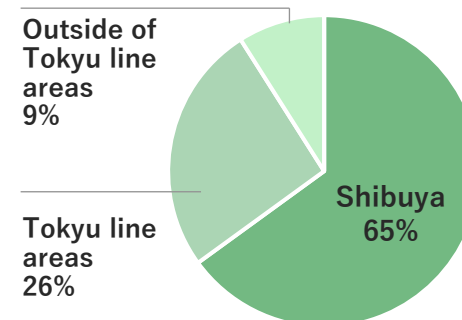


## Change in BPS and Adjusted BPS (After-tax)

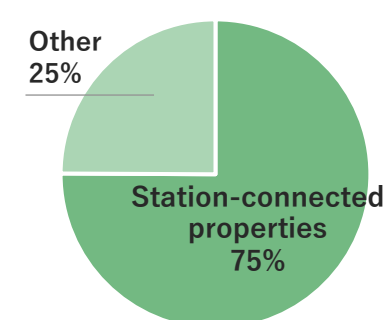


## Unrealized Gains Breakdown (By Area/Connection to Stations) (as of the end of FY2025)

### By area



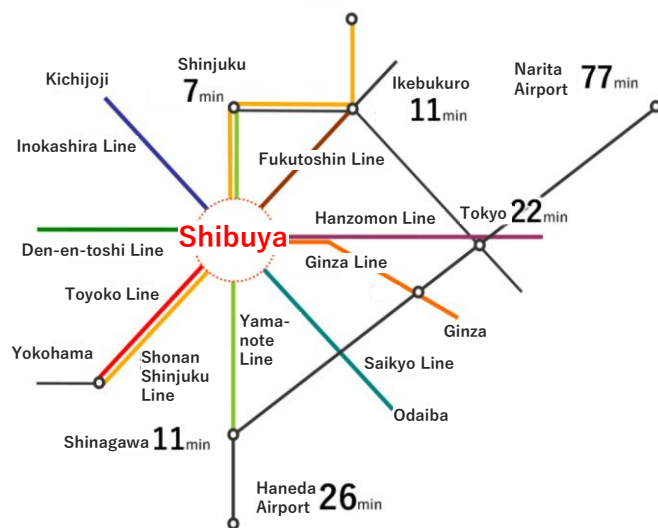
### Connection to stations



# 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.

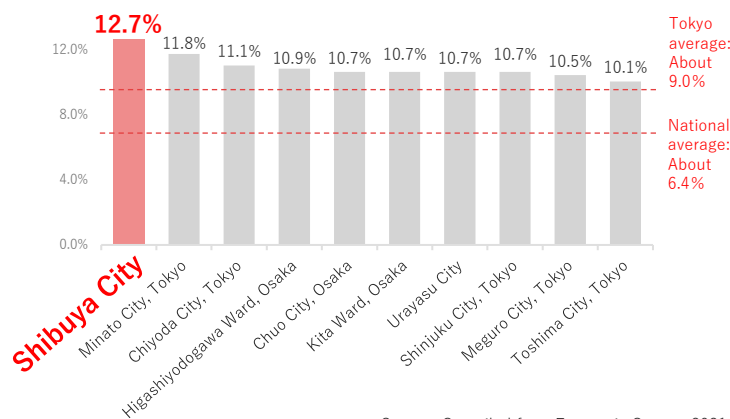


\*FY2019 actual

## 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



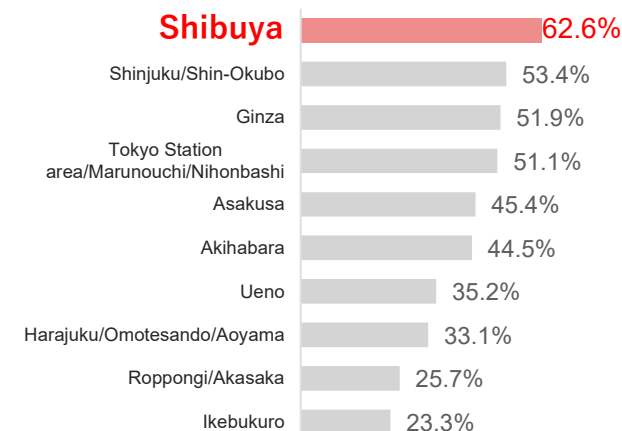
Source: Compiled from Economic Census 2021

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

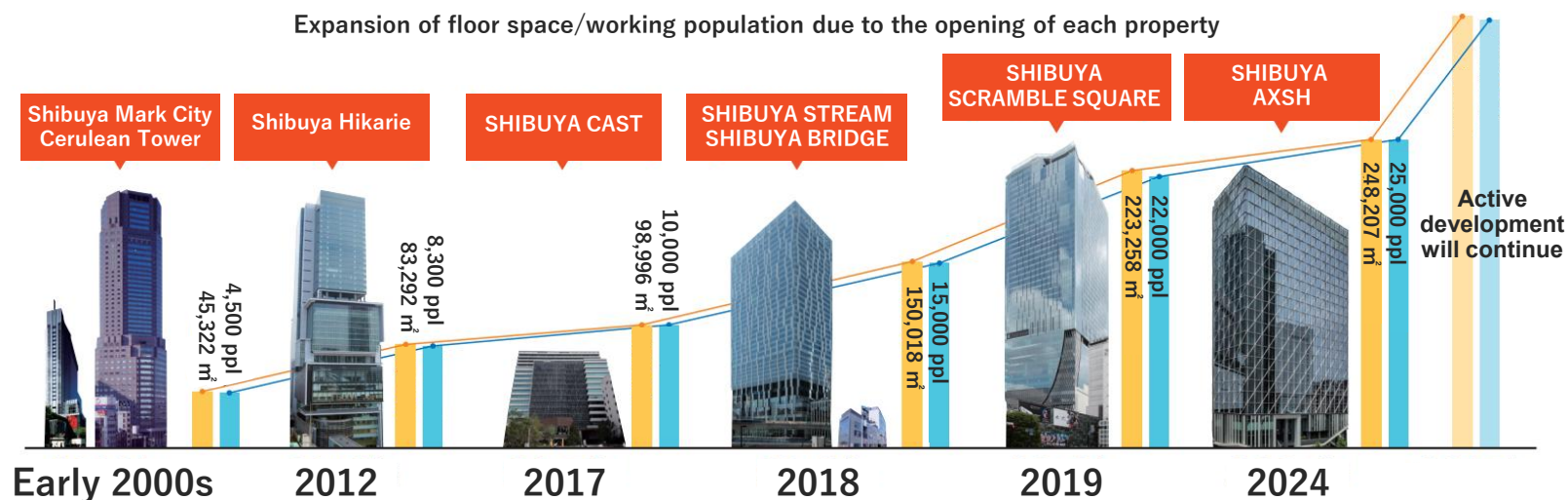


Source: 2024 Survey of Overseas Visitor Behavior Characteristics by Country and Region (Bureau of Industrial and Labor Affairs, Tokyo Metropolitan Government)

## 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

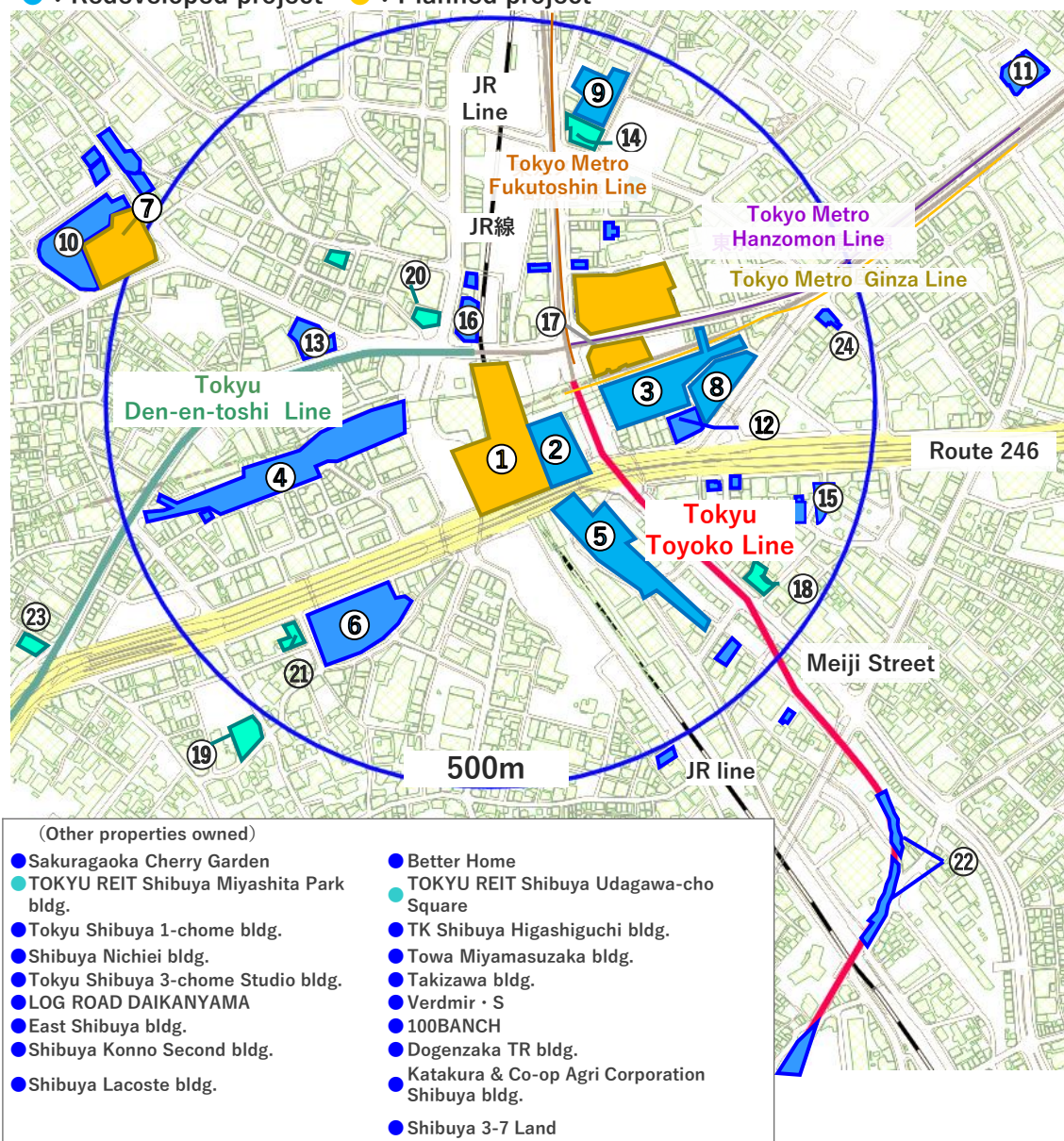


\*Working population is a rough estimate based on total office floor space.

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

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

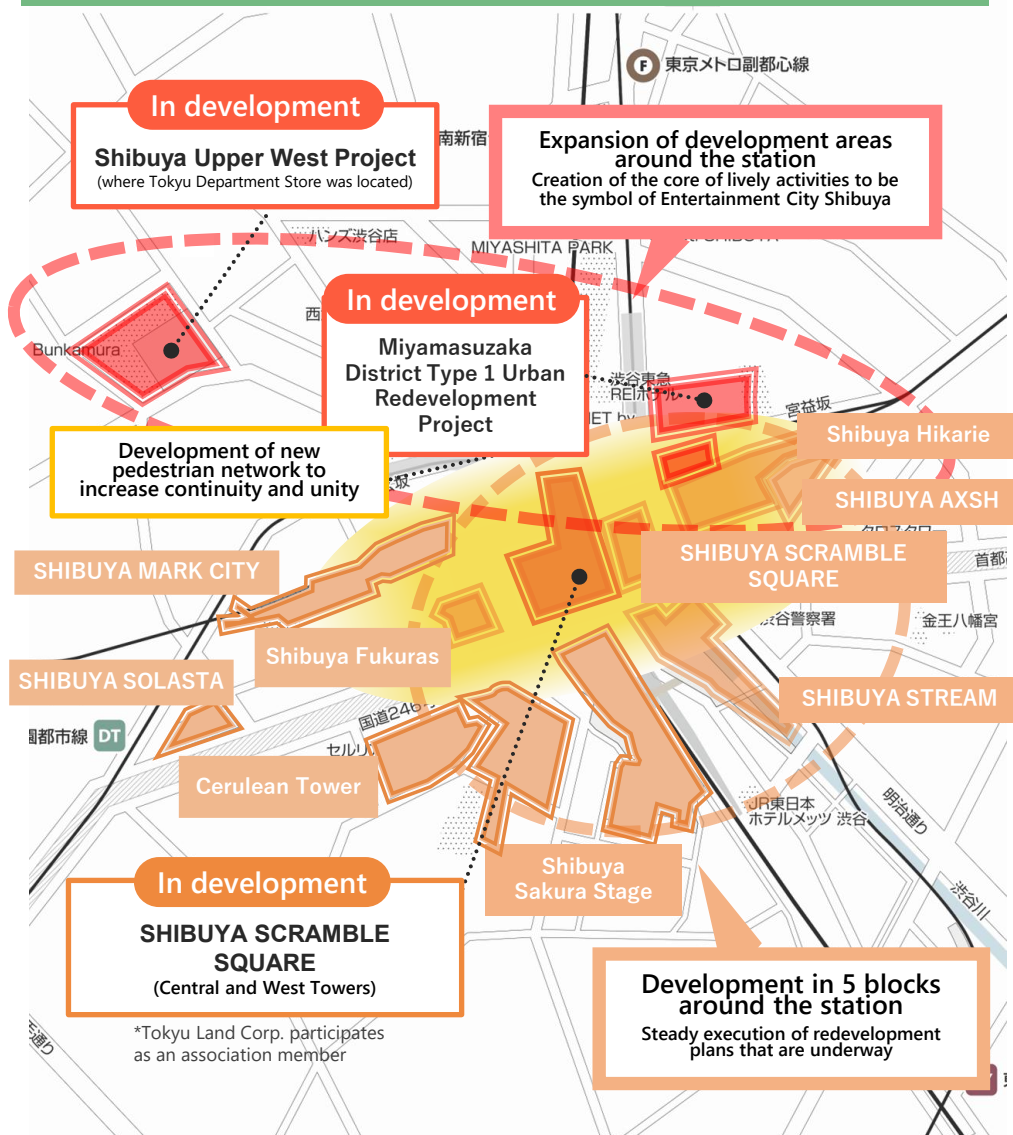
※1 Tokyu Department Store HONTEN Closed on January 31, 2023

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

# Redevelopment Initiatives Around Shibuya Station

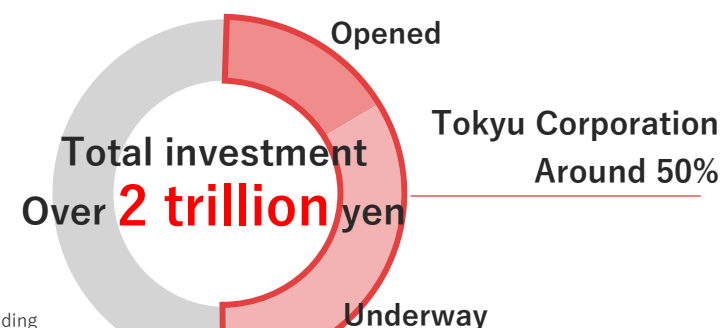
- For the future of Shibuya, our most important base, we have long been pursuing a multi-layered approach that includes public-private partnerships.

## Status of Development Efforts



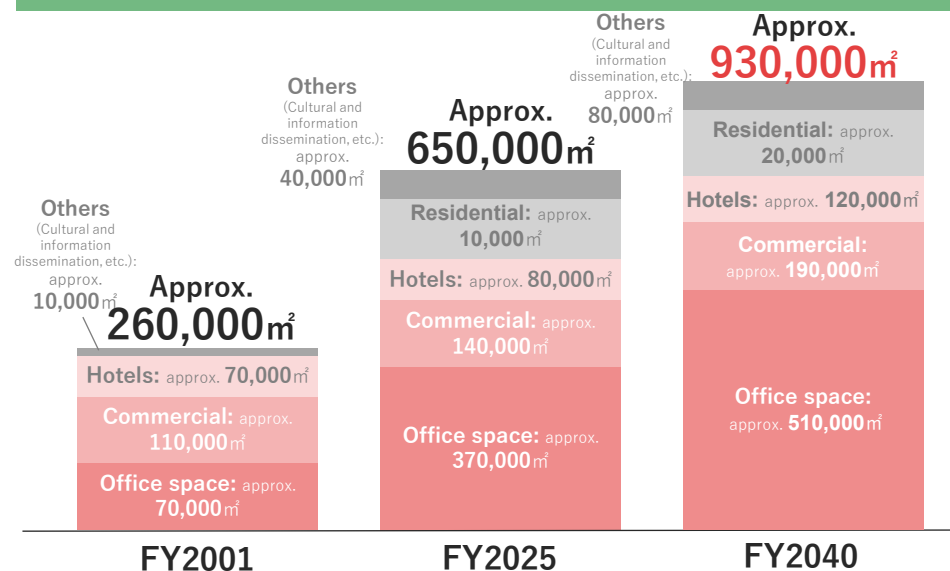
## Total Investment in the Shibuya Area (Cumulative Investment from 2009 to 2040)

- 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<br>Construction in progress       |  ● Completion in FY2029 (Plan) |                                                                                     | Total Approx.<br>700,000m <sup>2</sup> | Total Approx.<br>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)

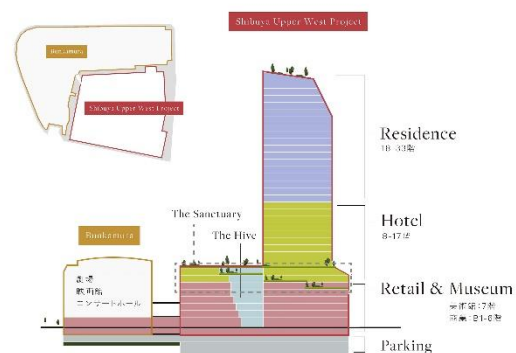


Image by Mir / Copyright : Snøhetta and NIKKEN SEKKEI LTD

### Outline

- Site area : Approx.13,675m<sup>2</sup>  
\*Including existing Bunkamura
- Floor area : Approx.119,000m<sup>2</sup>  
\*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)



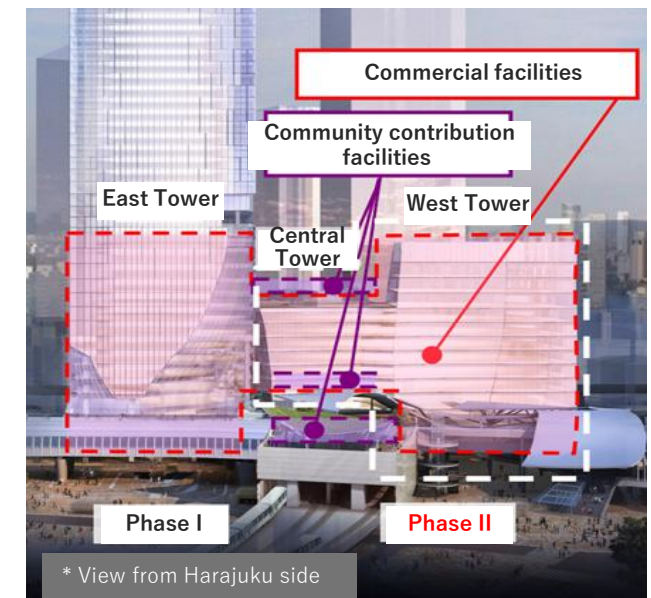
\* View from the scramble crossing side  
Provided by Shibuya Station District Joint Building Operators

## 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 m<sup>2</sup> 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 m<sup>2</sup>.
- 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 m<sup>2</sup> (including East Tower)
- Total floor area: Approx. 276,000 m<sup>2</sup> (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.

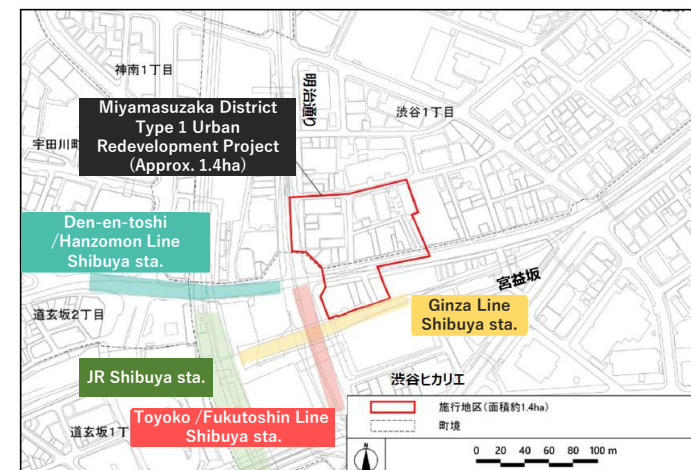
\* View from Miyamasuzaka intersection side  
Provided by Shibuya Station District Joint Building Operators

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

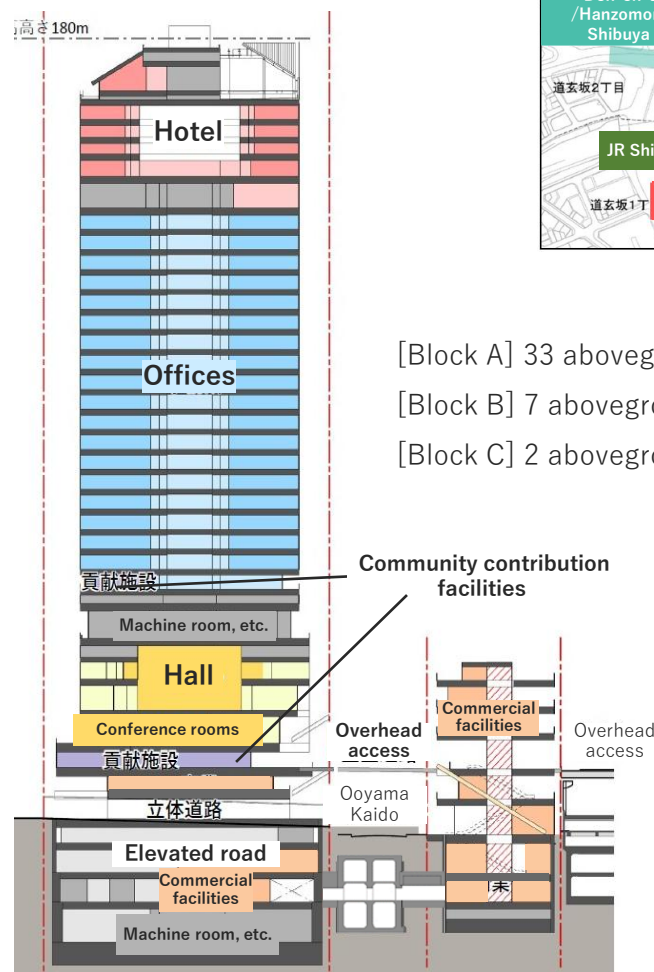
## Becoming a World's Leading “International Business Exchange City” SHIBUYA

- 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

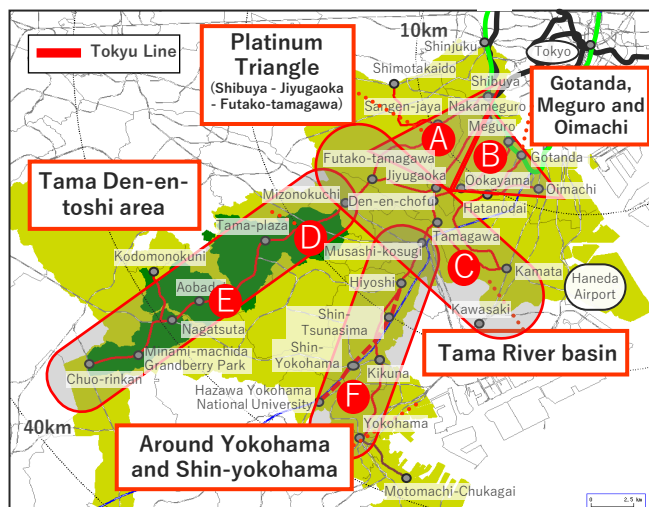
|                   |                                                                                                                     |
|-------------------|---------------------------------------------------------------------------------------------------------------------|
| Site area:        | Approx. 10,870 m <sup>2</sup>                                                                                       |
| Total floor area: | Approx. 201,300 m <sup>2</sup>                                                                                      |
| 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 <sup>2</sup> | 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. 14,850m<sup>2</sup>※
- Floor area: Approx. 106,000m<sup>2</sup>※
- 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 m<sup>2</sup>
- 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 &amp; 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:<br>336 units | Delivered:<br>242 units | To be delivered:<br>Approx.<br>345 units | To be delivered:<br>Approx.<br>220 units | To be delivered:<br>Approx. 1,500 units<br>already secured<br>(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:<br>849 units | Delivered:<br>731 units | To be delivered:<br>Approx.<br>622 units | To be delivered:<br>Approx.<br>1,200 units | To be delivered:<br>Approx. 1,400 units<br>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

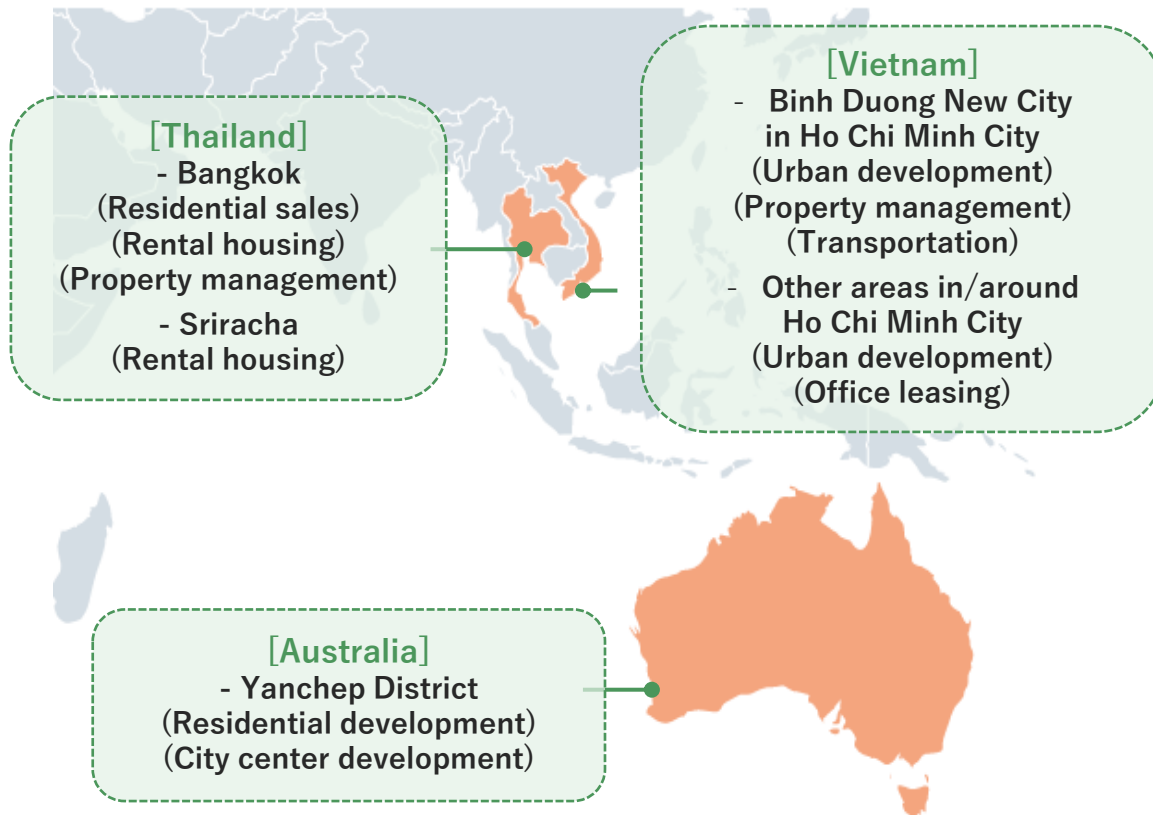
- Land sales prices are expected to continue rising due to the boom in the resource sector.



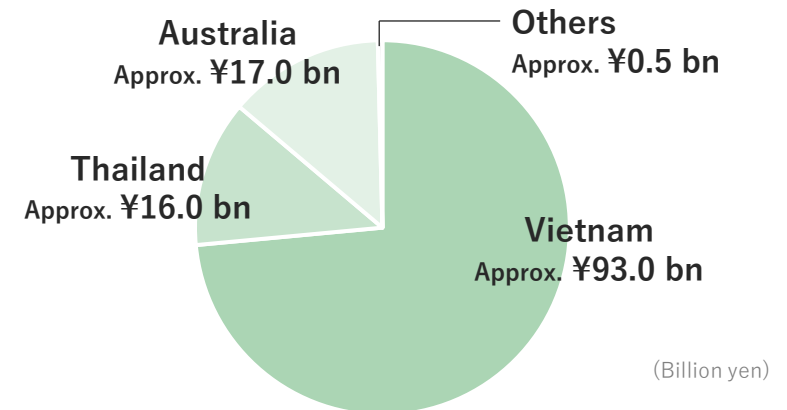
# Overseas Business Expansion

- 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)

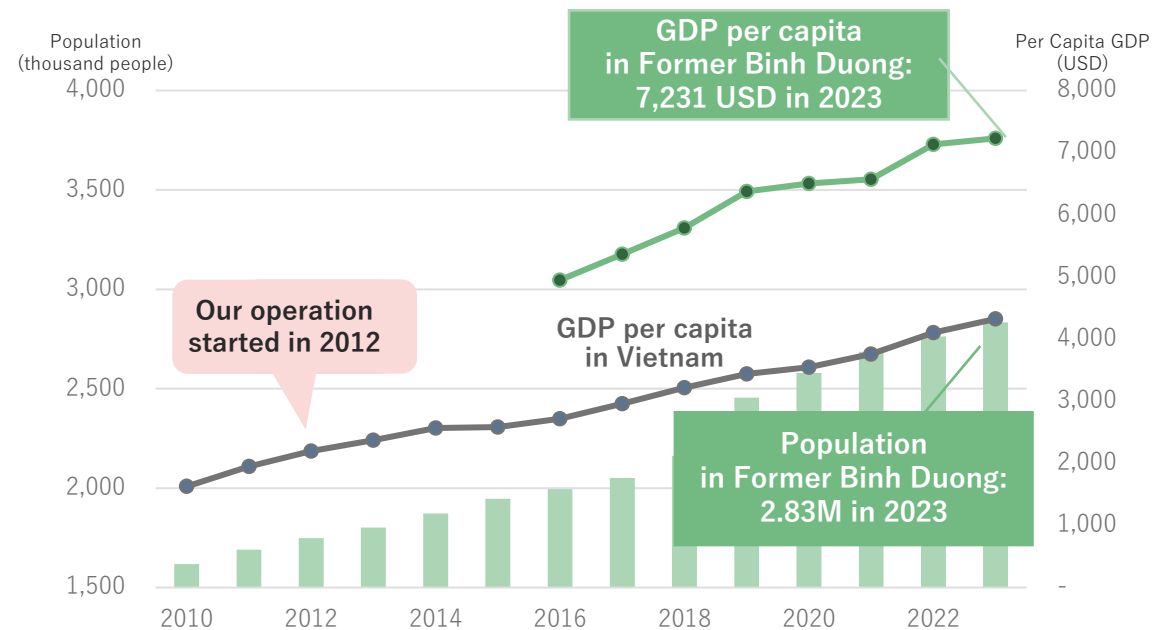
|                             |                   |                                   |
|-----------------------------|-------------------|-----------------------------------|
| Population                  | 2.87 million      | 1.4 times vs 2015, 6th nationwide |
| GDP per capita (as of 2023) | 7,231 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.

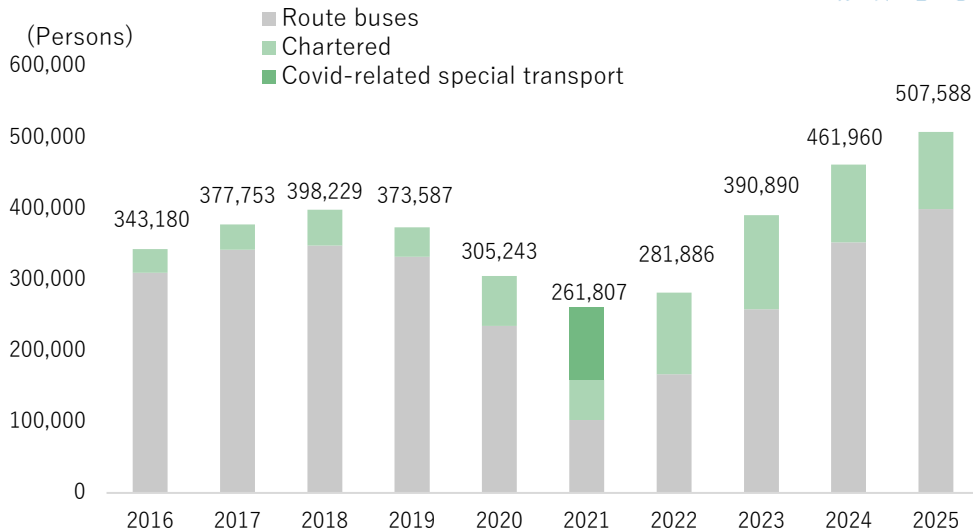
Inside of KAZE SHUTTLE



Bus terminal at Hikari SC



### Annual number of passengers carried



### Commercial Facilities

- Through the development of approximately 27,000m<sup>2</sup> 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: ~20,000m<sup>2</sup>  
 Floor space: ~4,800m<sup>2</sup>  
 Stores: About 15 stores, food court, etc.  
 Opening: Jan. 2015  
 (Extended area) Sep. 2022



#### Outline

Site area: ~20,000m<sup>2</sup>  
 Floor space: ~14,500m<sup>2</sup>  
 Stores: Supermarket, fashion, cafes, restaurants, etc.  
 Opening: July 2023

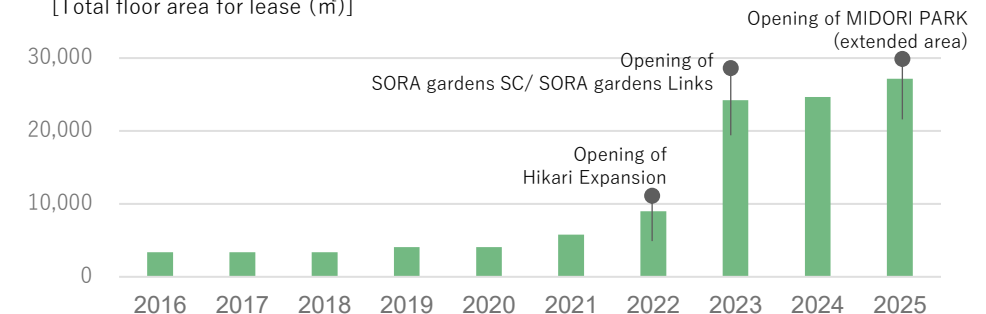


#### Outline

Site area: ~19,000m<sup>2</sup>  
 Floor space: ~5,000m<sup>2</sup>  
 Stores: About 12 stores  
 Opening: Oct. 2019  
 (Extended area) Dec. 2025

### Changes in commercial floor space

[Total floor area for lease (m<sup>2</sup>)]



# 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

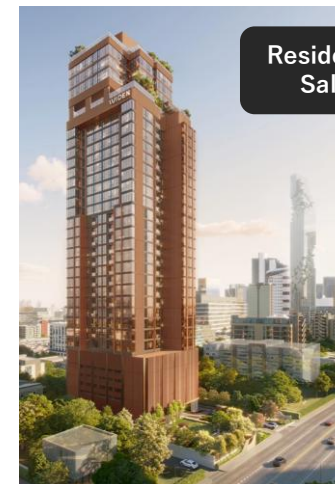


Residential  
Sales

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



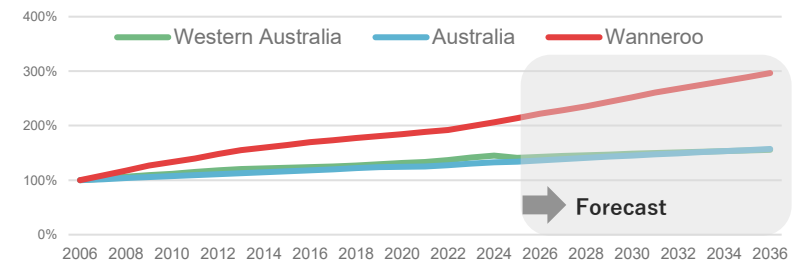
In July 2024, the Joondalup Line (railway) was extended by state government, and the line was renamed the Yanchep Line. This connects Perth and Yanchep in 49 minutes by train.



- 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

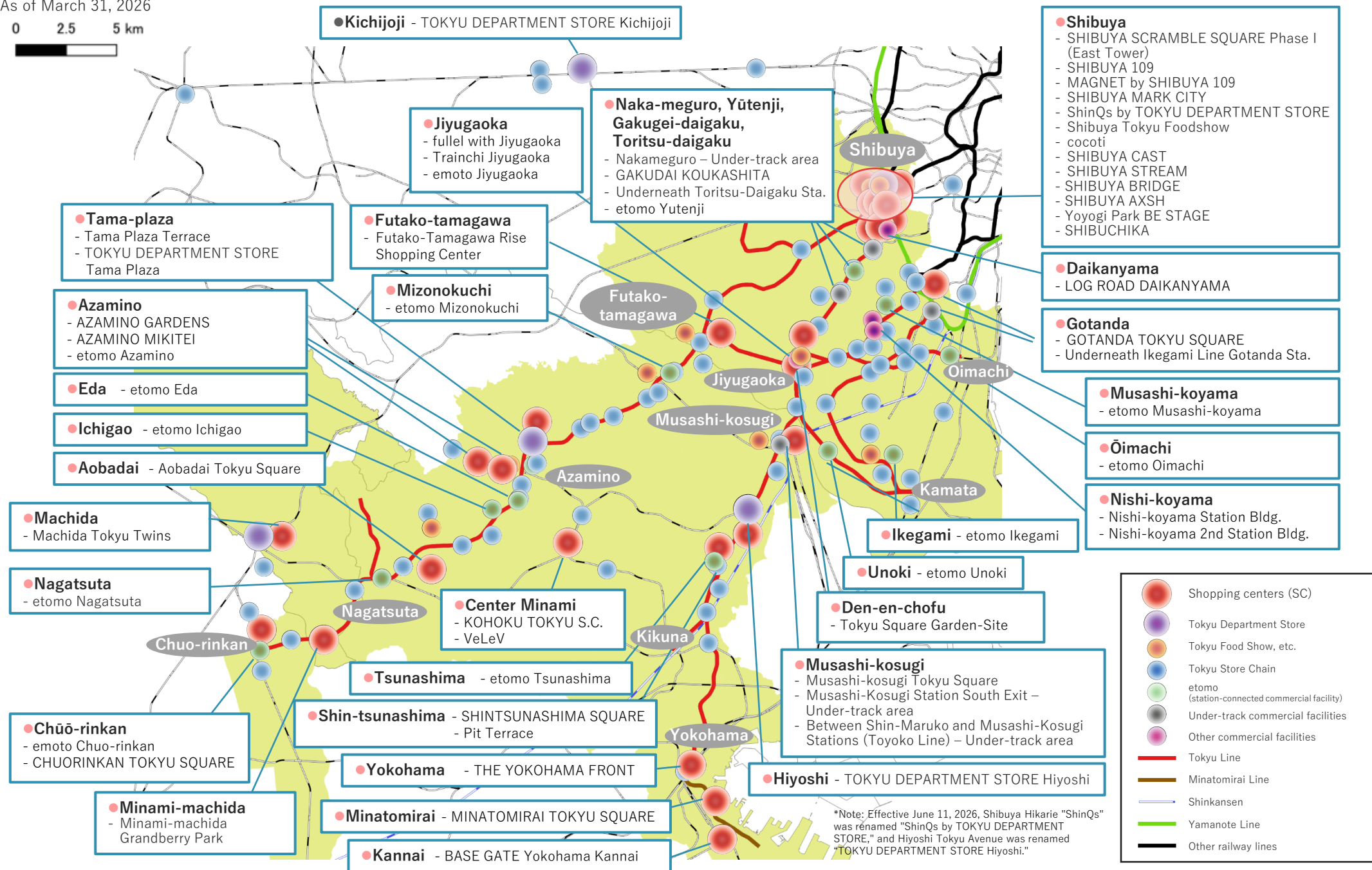
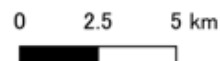
Sports facilities

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

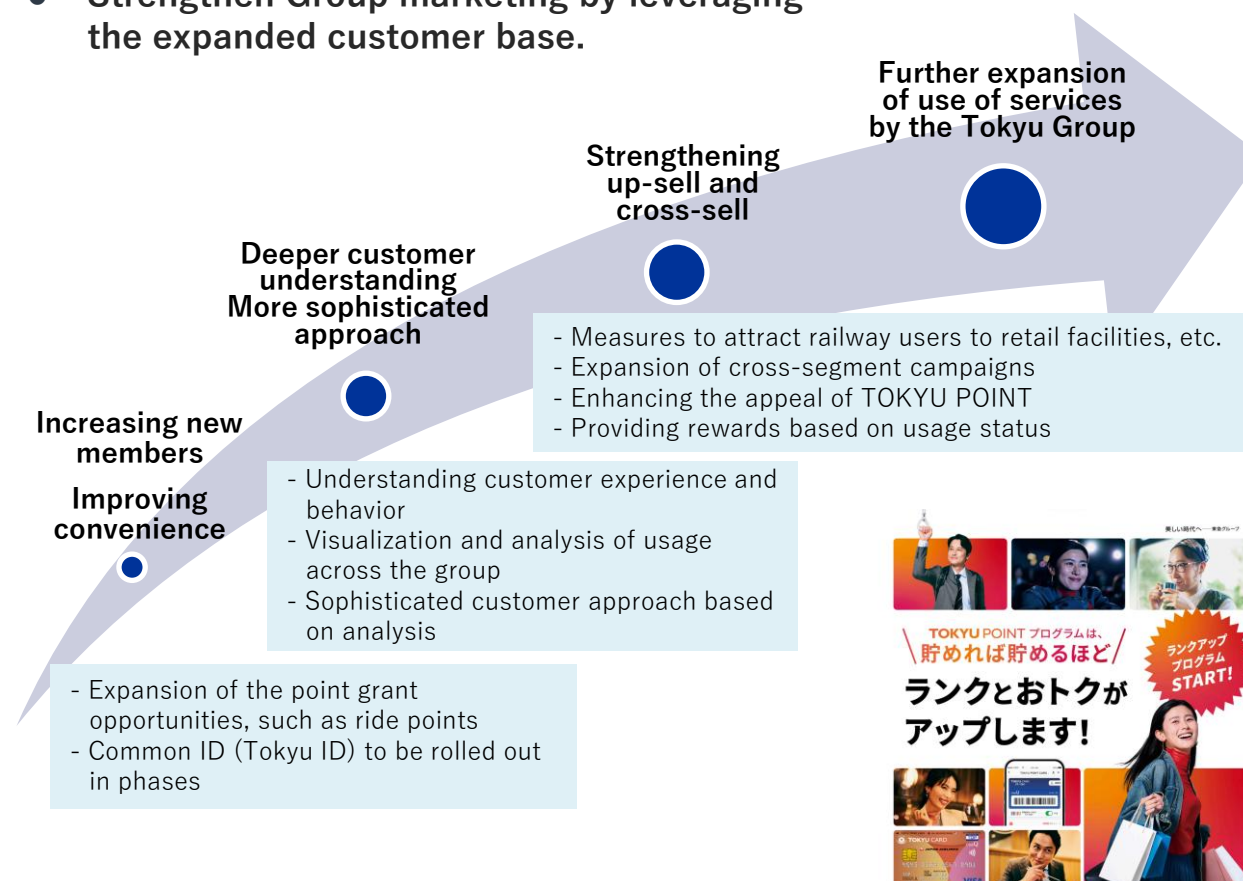
- Launched a loyalty program for TOKYU POINT members "the TOKYU POINT Program" in April 2026.
  - Provide tier-based benefits that upgrade as customers accumulate more points.
  - Drive cross-selling across the Group, by boosting motivation to earn and use points.
  - Revamp the "Tokyu Card Plus" app 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<br>Nagano Tokyu Department Store    | <ul style="list-style-type: none"> <li>Operating department stores and specialty stores of food, beauty, etc. mainly in Shibuya and the Tokyu line areas.</li> </ul>                                                                                                              | No. of stores<br>Specialty stores<br>Sales area                                         | 6 stores<br>12 stores<br>167,000 m <sup>2</sup>  |
| Shopping centers  | Tokyu Malls Development,<br>SHIBUYA109 Entertainment, etc. | <ul style="list-style-type: none"> <li>Planning and operating various commercial facilities mainly in the Tokyu line areas.</li> </ul>                                                                                                                                            | Leasable area                                                                           | approx.<br>431,100 m <sup>2</sup>                |
| Supermarkets      | Tokyu Store Chain                                          | <ul style="list-style-type: none"> <li>Operating supermarkets mainly in the Tokyu line areas.</li> </ul>                                                                                                                                                                          | No. of stores<br><br>Sales area<br><small>*Including Food Station, Precce, etc.</small> | 89 stores<br><br>107,787 m <sup>2</sup>          |
| Ekinaka shops     | Tokyu Store Chain,<br>Tokyu Gourmet Front                  | <ul style="list-style-type: none"> <li>Operating a variety of shops and restaurants on the premises of stations on Tokyu railway lines.</li> </ul>                                                                                                                                | toks<br>LAWSON+toks<br>SHIBUSOBA                                                        | 24 stores<br>38 stores<br>15 stores              |
| TOKYU POINT       | Tokyu Corp.,<br>Tokyu Card                                 | <ul style="list-style-type: none"> <li>Operating TOKYU POINT (earned and redeemed across Tokyu facilities and services) and promoting Group CRM</li> <li>Issuing TOKYU POINT CARD and TOKYU CARD</li> </ul>                                                                       | No. of members<br>Available facilities<br>/services                                     | 2.51 mn<br><br>approx. 10,000<br>stores/services |
| Home Convenience  | Tokyu Corp.                                                | <ul style="list-style-type: none"> <li>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.</li> </ul> | EC service<br>IENAKA service                                                            | 1 service<br>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,<br>Cable Television Shinagawa | <ul style="list-style-type: none"> <li>• Providing local information infrastructure including Internet access, multi-channel broadcasting, MVNO mobile, and crime and disaster prevention solutions.</li> <li>• Contributing to communities by sending information on local governments and disaster prevention in cooperation with government.</li> </ul>                                                                              | No. of households connected<br><br>TV<br>Internet<br>Telephone              | approx. 1.18 mn<br>approx. 310,000<br>approx. 200,000 |
| Electricity & gas                                        | Tokyu Power Supply                                | <ul style="list-style-type: none"> <li>• Providing virtually 100% renewable electricity and gas retail services.</li> <li>• Proposing new, convenient life experiences in collaboration with Tokyu Group's various life services.</li> </ul>                                                                                                                                                                                            | Electricity service<br>Gas service                                          | approx. 180,000<br>approx. 200,000                    |
| Cinema Complex                                           | Tokyu Recreation                                  | <ul style="list-style-type: none"> <li>• Operating 109 Cinemas nationwide.</li> <li>• Commissioned to plan and operate film festivals.</li> </ul>                                                                                                                                                                                                                                                                                       | No. of Screens<br>No. of seats                                              | 185<br>31,398                                         |
| Theaters,<br>Live concert halls, etc.                    | Tokyu Bunkamura,<br>TST Entertainment             | <ul style="list-style-type: none"> <li>• Operating cultural facilities, theaters, and live halls in Shibuya and Shinjuku/Kabukicho.</li> </ul>                                                                                                                                                                                                                                                                                          | No. of facilities                                                           | 7                                                     |
| Childcare<br>(after-school day-care,<br>nursery schools) | Tokyu Kids Base Camp                              | <ul style="list-style-type: none"> <li>• Operating private after-school day-care and nursery schools mainly in the Tokyu line areas.</li> <li>• Commissioned by local governments to operate children's centers, after-school children's clubs, etc.</li> </ul>                                                                                                                                                                         | No. of directly managed stores<br>No. of contracted locations               | 25<br>59                                              |
| Sports facilities                                        | Tokyu Sports System                               | <ul style="list-style-type: none"> <li>• Operating golf, swimming, tennis, and football schools, etc.</li> <li>• Participating in PFI and designated management projects for public sports facilities, social education facilities, etc.</li> </ul>                                                                                                                                                                                     | No. of facilities                                                           | 19                                                    |
| Security                                                 | Tokyu Security                                    | <ul style="list-style-type: none"> <li>• Providing security services through a system for residences in the Tokyu line areas.</li> <li>• 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.</li> <li>• Providing manned security services at commercial facilities and stations in the Tokyu line areas.</li> </ul> | Security system<br>Children monitoring service<br>Facility/railway security | approx. 91,000<br>approx. 80,000<br>approx. 140       |
| Transit and Outdoor Advertising Media                    | Tokyu Corp. , Tokyu Agency                        | <ul style="list-style-type: none"> <li>• 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.</li> </ul>                                                                    |                                                                             |                                                       |
| TOKYU ROYAL CLUB                                         | Tokyu Corp.                                       | <ul style="list-style-type: none"> <li>• 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.</li> <li>• <i>Fino</i>, a magazine for Club members, provides a variety of information monthly based on the concept of a "quality life."</li> </ul>                   | No. of members                                                              | approx. 77,000                                        |

## List of Major Commercial and Service Facilities (1)

| Department Store<br>(Tokyu Department Store,<br>Nagano Tokyu Department Store) |                 |
|--------------------------------------------------------------------------------|-----------------|
| Facility name                                                                  | Floor space (㎡) |
| ShinQs by TOKYU<br>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<br>(Tokyu Store Chain) |                                  |
|------------------------------------|----------------------------------|
| Facility name                      |                                  |
| Tokyu Store                        | 70 stores                        |
| Food Station                       | 12 stores                        |
| Pecce etc.                         | 7 stores                         |
|                                    | Total floor space (㎡)<br>108,000 |

| Shopping Center<br>(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<br>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<br>(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.<br>(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         |
| <b>Total</b>                        | <b>185</b>     | <b>31,398</b> |

| 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<br>9F: 191 seats |
| Bunkamura Gallery 8/<br>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<br>Seated: 530 |

| Senior Residences Business (Tokyu Wellness) |                       |                      |
|---------------------------------------------|-----------------------|----------------------|
| Facility name                               | No. of units/capacity |                      |
| Tokyu Welina Ookayama                       | 165 units             |                      |
| Tokyu Welina Hatanodai                      | 67 units              |                      |
| <b>Tokyu Welina Total</b>                   | <b>2 facilities</b>   | <b>232 units</b>     |
| Tokyu Welina Care Ookayama                  | 70 units              |                      |
| Tokyu Welina Care Jiyugaoka                 | 51 units              |                      |
| Tokyu Welina Care Oyamadai                  | 45 units              |                      |
| <b>Tokyu Welina Care Total</b>              | <b>3 facilities</b>   | <b>166 units</b>     |
| 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          |                      |
| <b>Ohana Total</b>                          | <b>9 facilities</b>   | <b>Capacity: 318</b> |

# List of Major Commercial and Service Facilities (3)

As of March 31, 2026

| Nursery School<br>(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<br>ALIVE | 19       |

| After School Day Care<br>(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<br>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        |

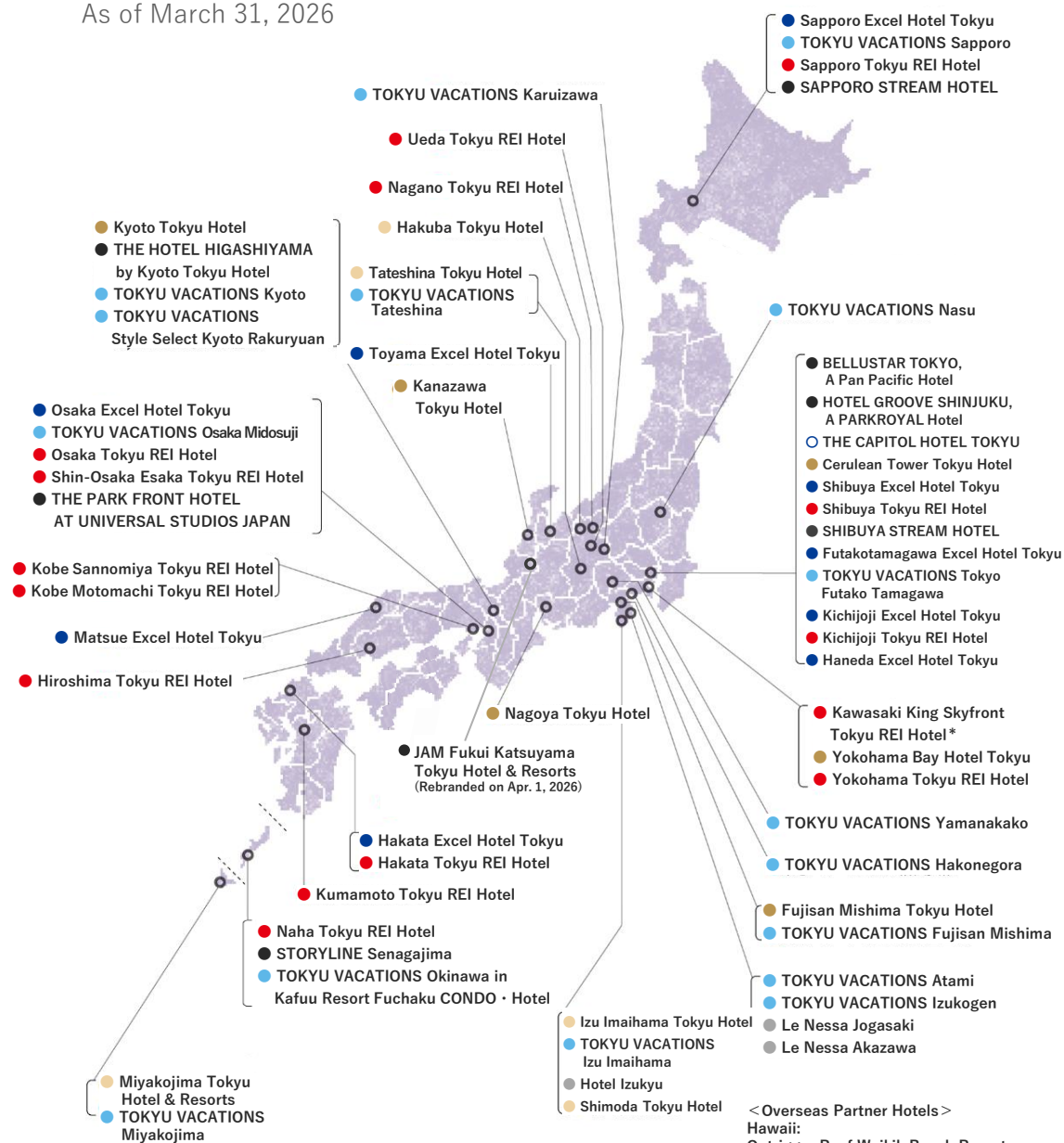
● Annual number of users in FY2025

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

# Overview of Hotel and Resort Facilities

## Hotels by Tokyu

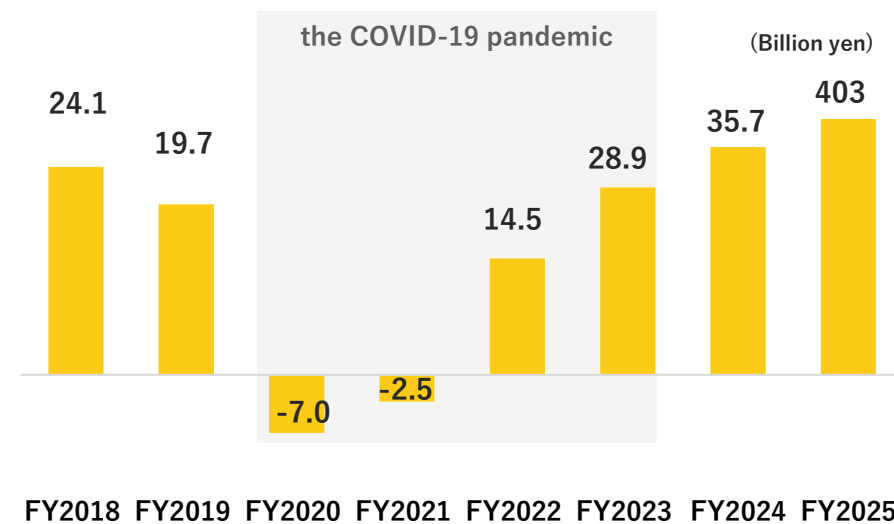
As of March 31, 2026



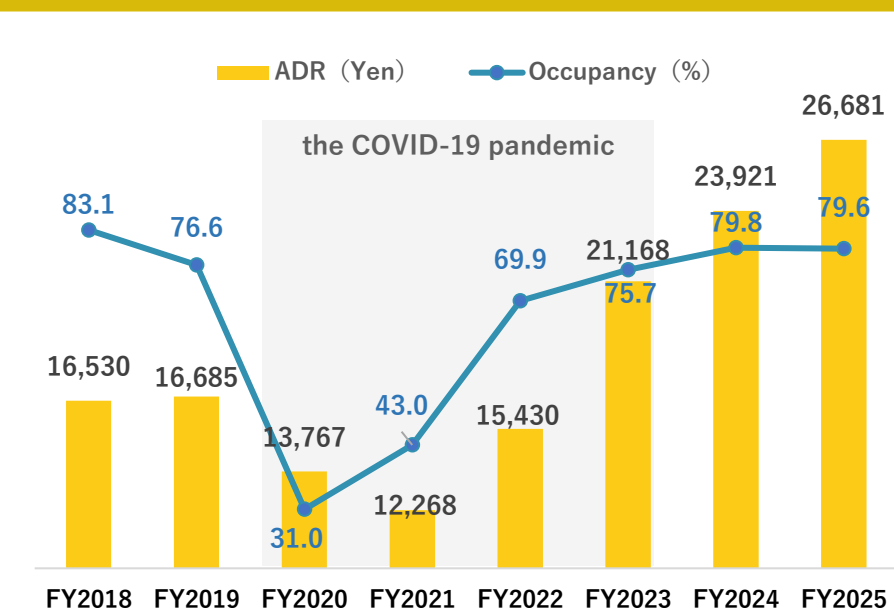
Note, Kawasaki King Skyfront Tokyu REI Hotel rebranding to "The HOTEL Well-hub Haneda" on July 6, 2026

## 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

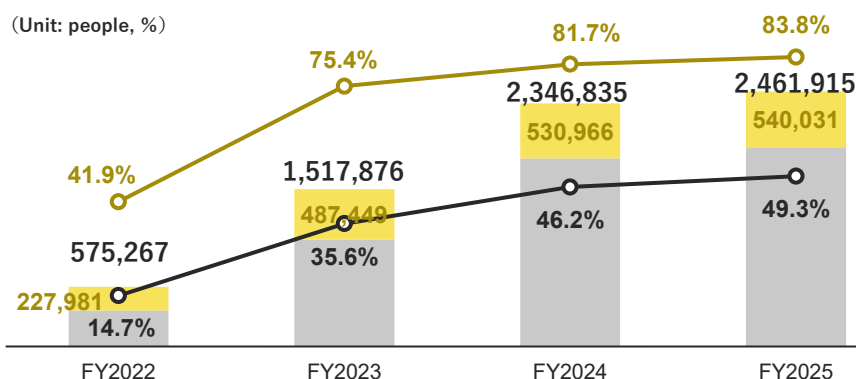
# Inbound Demand Attraction in Hotel and Resort Business

## 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%\*)

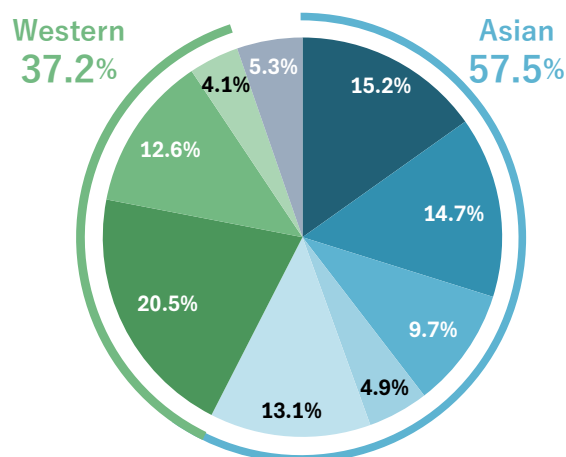
\* Source: 2025 Overnight Travel Statistics Survey, Japan Tourism Agency

### International guest ADR (JPY)

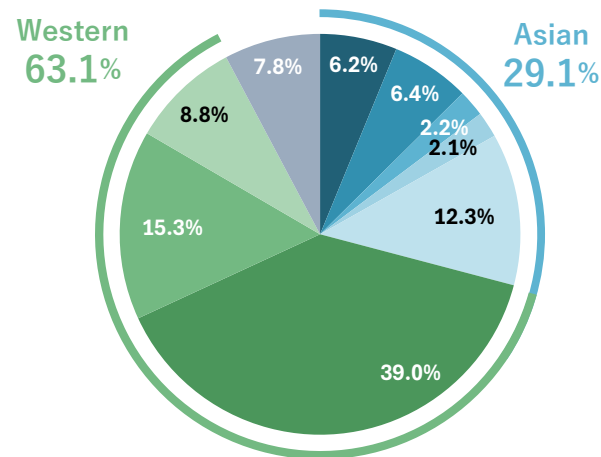
|                      | FY2018  | FY2024  | FY2025         |
|----------------------|---------|---------|----------------|
| International guests | ¥19,324 | ¥30,181 | <b>¥33,775</b> |
| Overall              | ¥16,530 | ¥23,921 | ¥26,681        |

## International Guest: Composition by Country (FY2025 Actual)

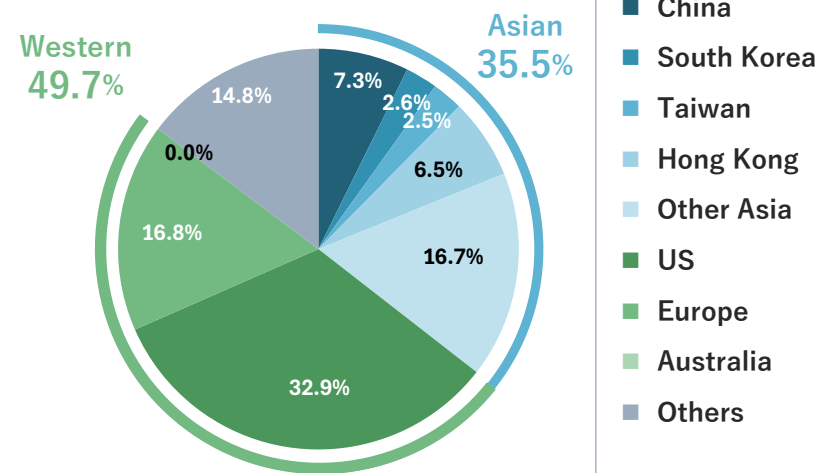
### Overall Tokyu hotels



### 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

# List of Hotels and Resort Facilities

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

As of March 31, 2026

## Tokyu-branded hotels

|  <b>THE CAPITOL HOTEL TOKYU</b> |       |  <b>TOKYU RESORT HOTEL</b> |       |
|------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------------------------------|-------|
| Name                                                                                                             | Rooms | Name                                                                                                        | Rooms |
| ● THE CAPITOL HOTEL TOKYU                                                                                        | 251   | ● Hakuba Tokyu Hotel                                                                                        | 101   |
|                                                                                                                  |       | Tateshina Tokyu Hotel                                                                                       | 78    |
|                                                                                                                  |       | JAM Fukui Katsuyama Tokyu Hotel & Resorts *1                                                                | 100   |
|  <b>TOKYU HOTEL</b>             |       | ● Izu Imaiama Tokyu Hotel                                                                                   | 134   |
| Name                                                                                                             | Rooms | ● Shimoda Tokyu Hotel                                                                                       | 112   |
| ● Cerulean Tower Tokyu Hotel                                                                                     | 403   | ● Miyakojima Tokyu Hotel & Resorts                                                                          | 247   |
| ● The Yokohama Bay Hotel Tokyu                                                                                   | 480   | 6 properties                                                                                                | 772   |
| Kanazawa Tokyu Hotel                                                                                             | 233   |                                                                                                             |       |
| ● Nagoya Tokyu Hotel                                                                                             | 564   |  <b>TOKYU REI HOTEL</b>    |       |
| ● Fujisan Mishima Tokyu Hotel                                                                                    | 195   |                                                                                                             |       |
| ● Kyoto Tokyu Hotel                                                                                              | 408   |                                                                                                             |       |
| 6 properties                                                                                                     | 2,283 | Name                                                                                                        | Rooms |
|                                                                                                                  |       | Sapporo Tokyu REI Hotel                                                                                     | 575   |
|  <b>EXCEL HOTEL TOKYU</b>       |       | Shibuya Tokyu REI Hotel                                                                                     | 225   |
| Name                                                                                                             | Rooms | ● Kichijoji Tokyu REI Hotel                                                                                 | 234   |
| Sapporo Excel Hotel Tokyu                                                                                        | 381   | Kawasaki King Skyfront Tokyu REI Hotel *2                                                                   | 186   |
| ● Shibuya Excel Hotel Tokyu                                                                                      | 408   | Yokohama Tokyu REI Hotel                                                                                    | 234   |
| ● Futakotamagawa Excel Hotel Tokyu                                                                               | 106   | Nagano Tokyu REI Hotel                                                                                      | 143   |
| Haneda Excel Hotel Tokyu                                                                                         | 386   | Ueda Tokyu REI Hotel                                                                                        | 133   |
| Kichijoji Excel Hotel Tokyu                                                                                      | 99    | Shin-Osaka Esaka Tokyu REI Hotel                                                                            | 363   |
| Toyama Excel Hotel Tokyu                                                                                         | 210   | Osaka Tokyu REI Hotel                                                                                       | 402   |
| Osaka Excel Hotel Tokyu                                                                                          | 364   | Kobe Sannomiya Tokyu REI Hotel                                                                              | 235   |
| Matsue Excel Hotel Tokyu                                                                                         | 163   | Kobe Motomachi Tokyu REI Hotel                                                                              | 191   |
| Hakata Excel Hotel Tokyu                                                                                         | 308   | Hiroshima Tokyu REI Hotel                                                                                   | 239   |
| 9 properties                                                                                                     | 2,425 | ● Hakata Tokyu REI Hotel                                                                                    | 204   |
|                                                                                                                  |       | Kumamoto Tokyu REI Hotel                                                                                    | 140   |
|                                                                                                                  |       | Naha Tokyu REI Hotel                                                                                        | 215   |
|                                                                                                                  |       | 15 properties                                                                                               | 3,719 |

\*1: Rebranded on Apr. 1, 2026

\*2: Kawasaki King Skyfront Tokyu REI Hotel rebranding to "The HOTEL Well-hub Haneda" on July 6, 2026

## DISTINCTIVE SELECTION

### One-brand-for-one-hotel approach

|  <b>BELLUSTAR TOKYO</b>       |       |  <b>HOTEL GROOVE SHINJUKU</b> |       |
|------------------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------------------------------------------------------------------|-------|
| Name                                                                                                             | Rooms | Name                                                                                                             | Rooms |
| ● BELLUSTAR TOKYO, A Pan Pacific Hotel                                                                           | 97    | ● HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel                                                                       | 538   |
|  <b>THE HOTEL HIGASHIYAMA</b> |       |  <b>THE PARK FRONT HOTEL</b>  |       |
| Name                                                                                                             | Rooms | Name                                                                                                             | Rooms |
| THE HOTEL HIGASHIYAMA KYOTO TOKYU, A Pan Pacific Hotel                                                           | 168   | THE PARK FRONT HOTEL AT UNIVERSAL STUDIOS JAPAN                                                                  | 598   |

### One-brand-for-multiple-hotels approach

|  <b>STREAM HOTEL</b> |       |  <b>STORYLINE</b> |       |
|---------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------------------------|-------|
| Name                                                                                                    | Rooms | Name                                                                                                  | Rooms |
| ● SHIBUYA STREAM HOTEL*                                                                                 | 177   | ● STORYLINE SENAGAJIMA                                                                                | 101   |
| SAPPORO STREAM HOTEL                                                                                    | 436   |                                                                                                       |       |
| 2 properties                                                                                            | 613   |                                                                                                       |       |

### 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        |
| 6 properties              |

### Members-only extended stay resort hotels

|  <b>Tokyu Vacations</b> |       |
|------------------------------------------------------------------------------------------------------------|-------|
| 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 Imaiama                                                                                | 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   |

The numbers of hotels and rooms include those of franchise hotels and those operated under management contract arrangements.

|                                                                                                   |    |
|---------------------------------------------------------------------------------------------------|----|
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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](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 CO<sub>2</sub> 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.

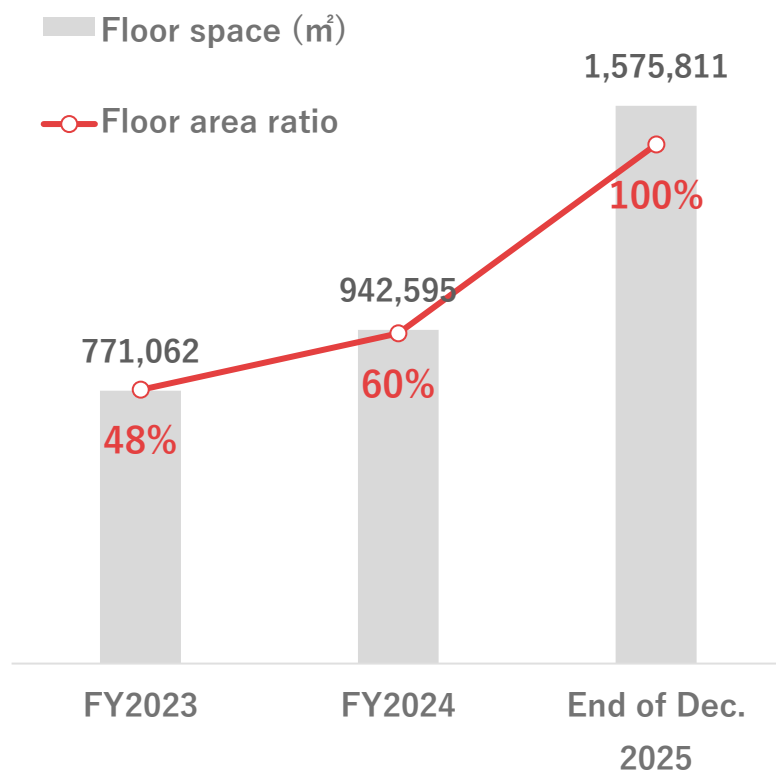
- **Starting October 2024, we switched newly procured electricity to virtually 100% renewable energy at seven commercial facilities\*3 operated by Tokyu Malls Development.**

\*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<br>*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     | Monitor and disclose progress on the "Mirai Action Toward a Beautiful Age" indicators                                                                                         |
| GHG avoided emissions by Tokyu railways | Monitor and disclose progress on the total reduction of GHG avoided emissions from Tokyu Railways                                                                             |
| "Mido * Link (green link)" action       | <ul style="list-style-type: none"> <li>• Monitor and disclose the total number of support organizations</li> <li>• Monitor and disclose the number of participants</li> </ul> |



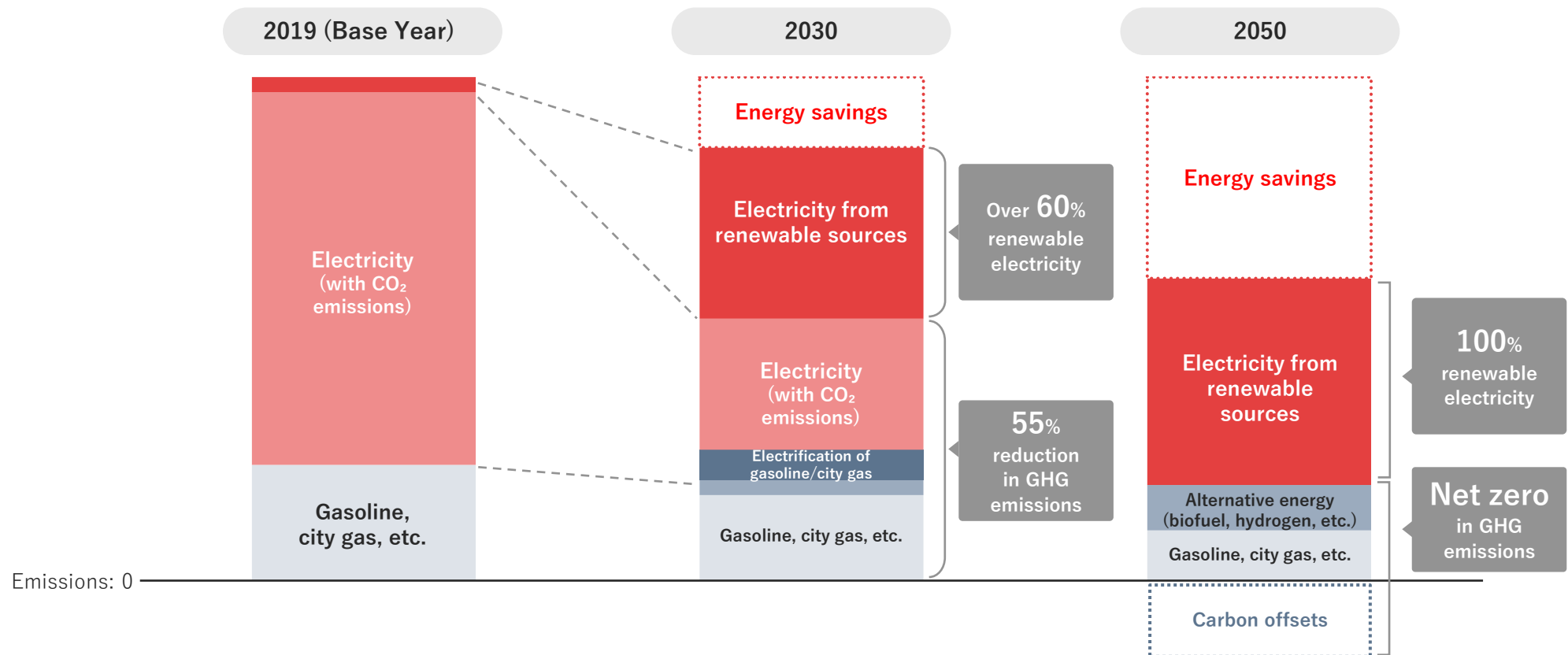
### Towns in Harmony with the Environment



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 CO<sub>2</sub>-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〉 | <b>55% reduction</b> | 〈FY2030〉 | <b>over 60%</b> |
| 〈FY2035〉 | <b>60% reduction</b> | 〈FY2035〉 | <b>over 70%</b> |
| 〈FY2040〉 | <b>73% reduction</b> | 〈FY2040〉 | <b>over 80%</b> |
| 〈FY2050〉 | <b>Net zero</b>      | 〈FY2050〉 | <b>100%</b>     |

**Waste Volume**  
(revenue unit base, vs. FY2019)

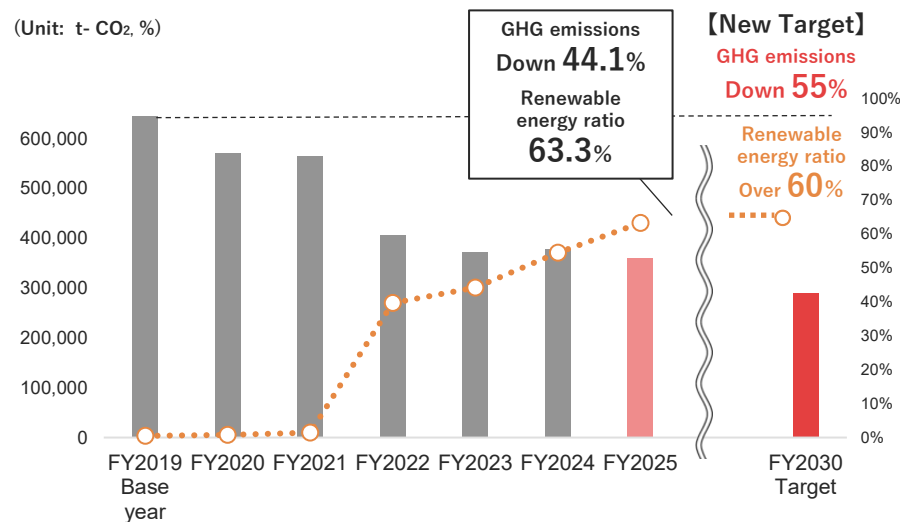
**Water Usage**  
(revenue unit base, vs. FY2019)

|          |                 |          |                 |
|----------|-----------------|----------|-----------------|
| 〈FY2030〉 | <b>20% less</b> | 〈FY2030〉 | <b>20% less</b> |
| 〈FY2035〉 | <b>25% less</b> | 〈FY2035〉 | <b>25% less</b> |
| 〈FY2040〉 | <b>30% less</b> | 〈FY2040〉 | <b>30% less</b> |

Progress

### GHG Emissions / Renewable Energy Ratio

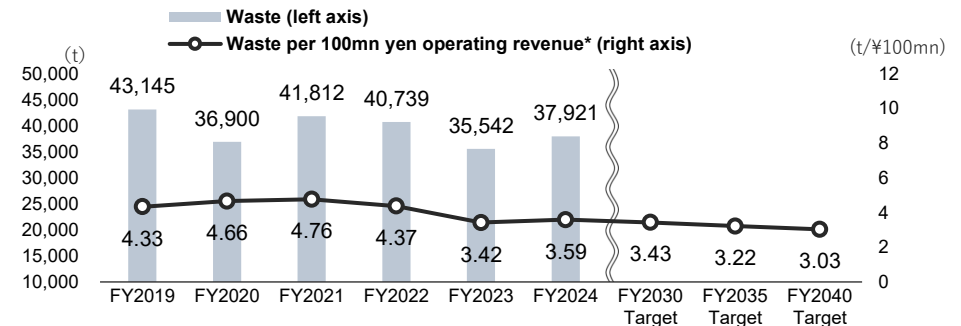
(Unit: t-CO<sub>2</sub>, %)



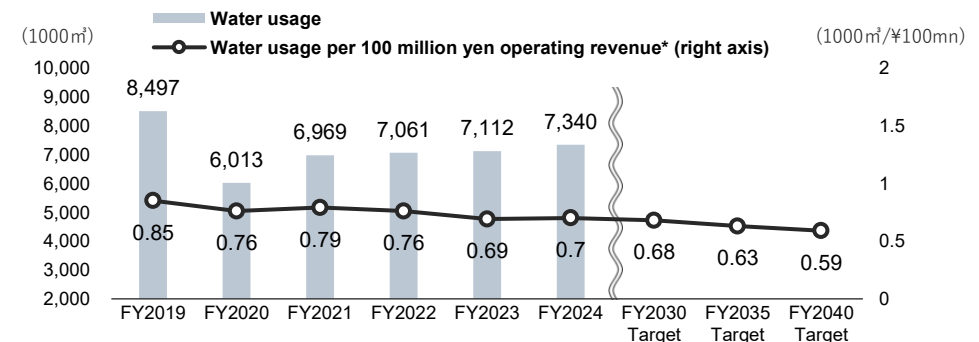
GHG Emissions (Unit: t-CO<sub>2</sub>)

| 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

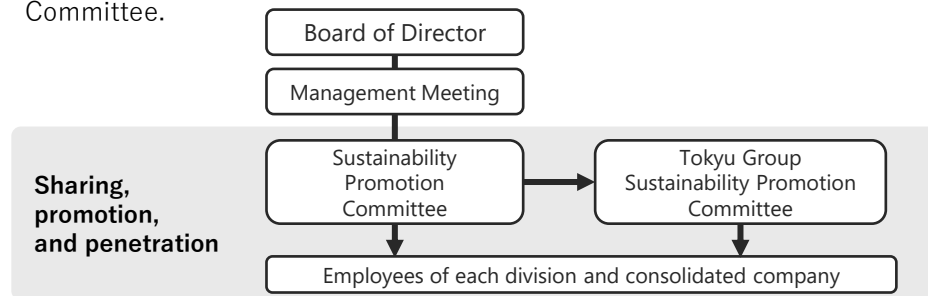
- Anticipating the impacts of climate change on business, Tokyu has integrated its responses to the risks and opportunities posed by climate change with its business strategy. In September 2020, Tokyu indicated its support for the TCFD and implemented disclosures based on its recommendations.

## 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

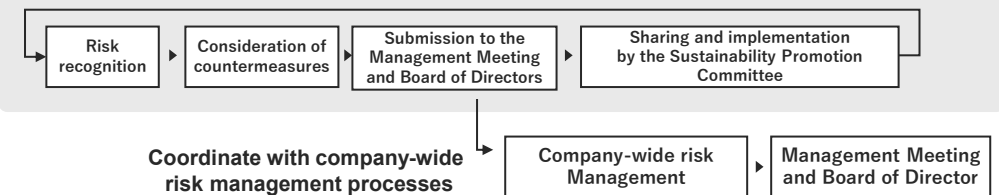
| Scenario | Impact on the Group |                                     |                                                                                                                                                                           |
|----------|---------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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<br>•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.

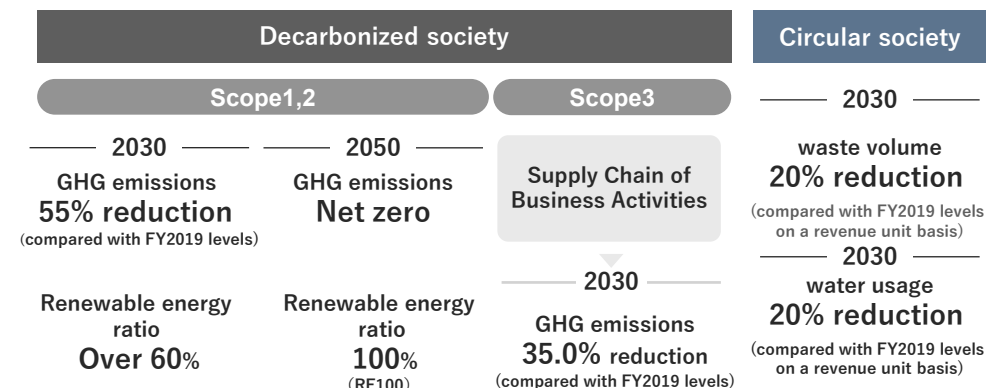
#### Risk Management Process

##### 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

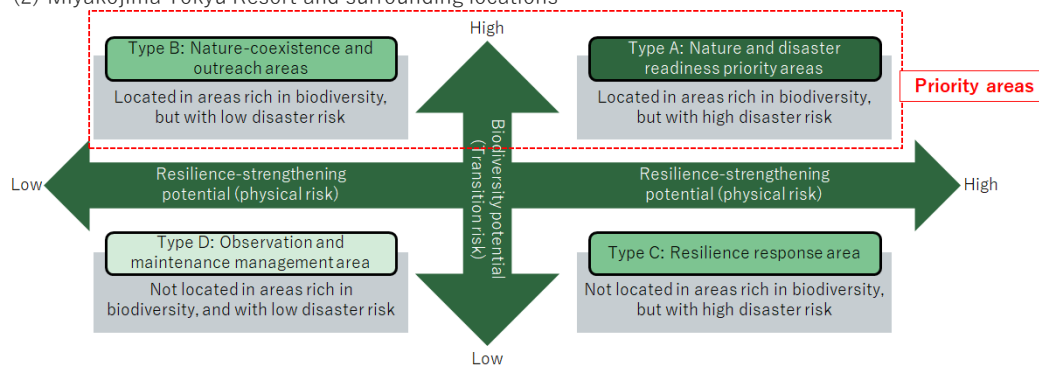
### ► Strategy <Analysis based on LEAP approach>

- 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

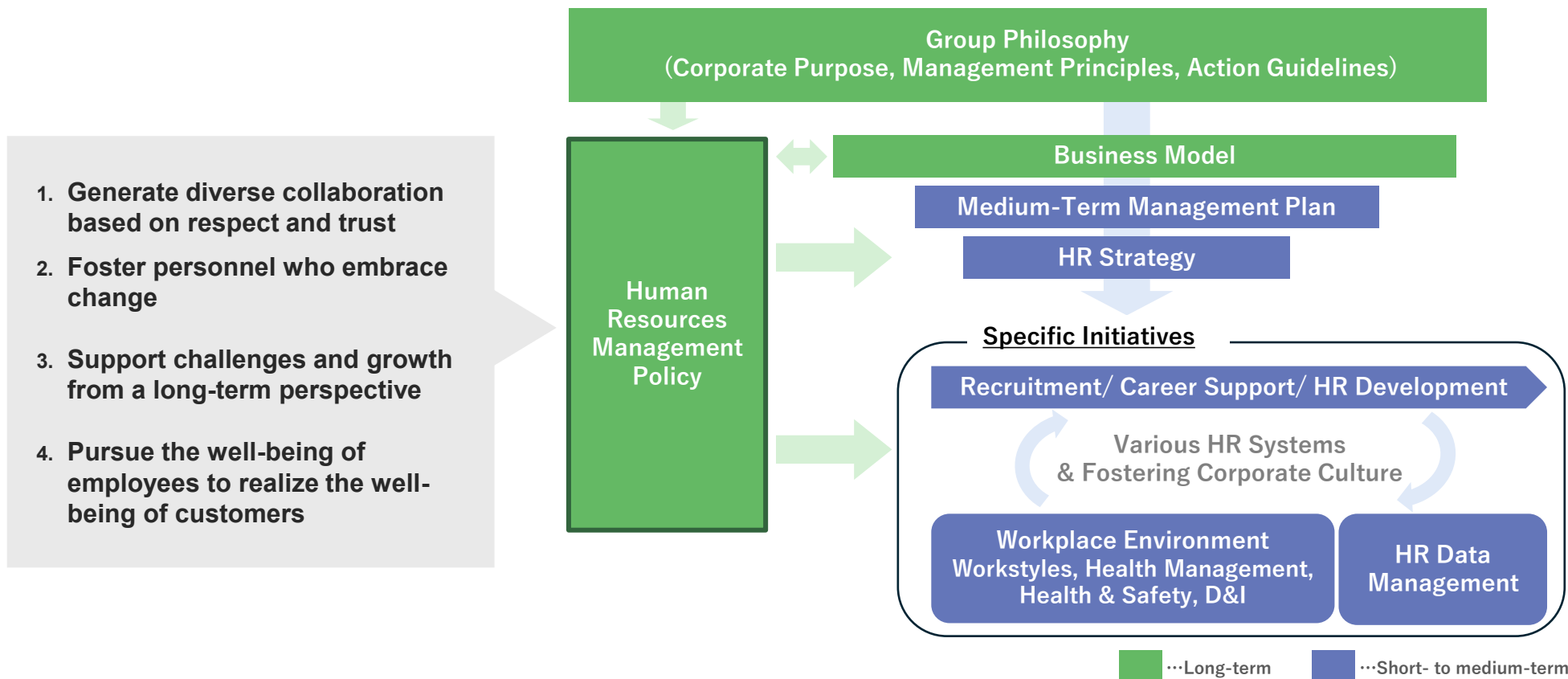
| Five major causes of biodiversity loss | Company-wide targets                                                                                                                                                                              |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.

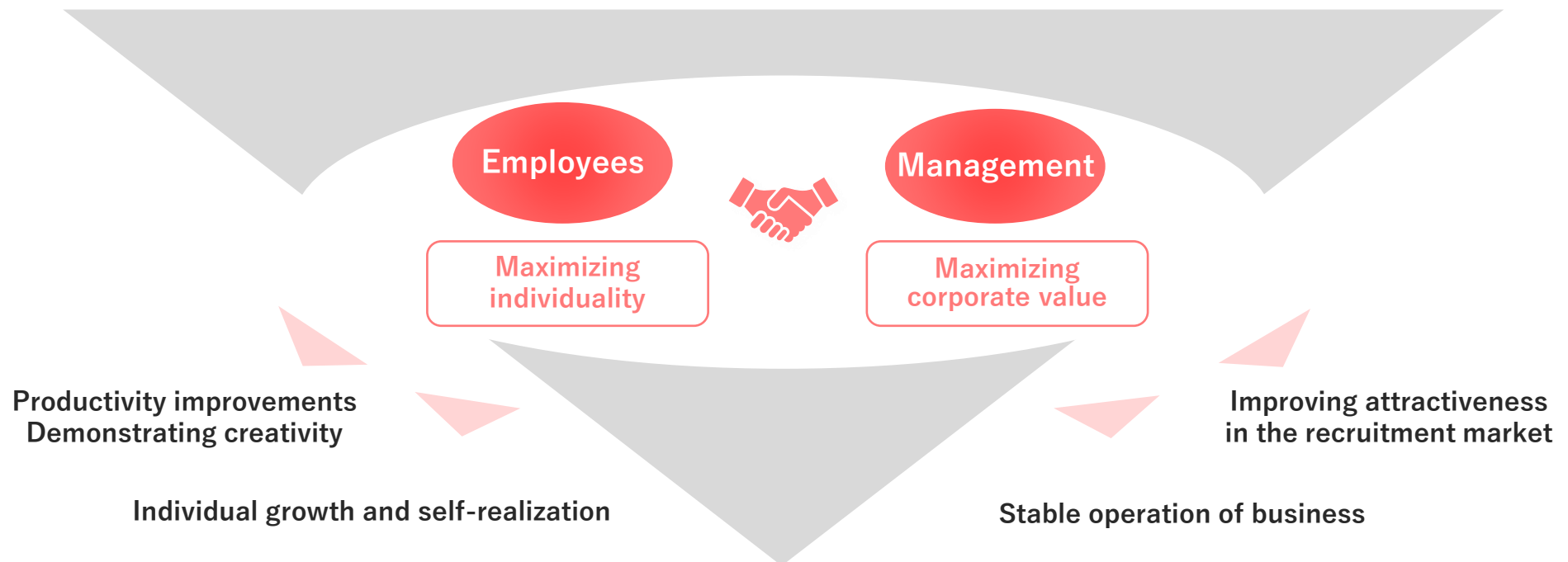
### ■ Group Philosophy, Business Model, HR Management Policy, and HR Strategy



- 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 <sup>\*1</sup>

| FY2025 results                        | FY2026 target                       |
|---------------------------------------|-------------------------------------|
| <b>BBB</b><br>(4 <sup>th</sup> of 11) | <b>A</b><br>(3 <sup>rd</sup> of 11) |
| Overall satisfaction <b>3.55</b>      | Overall satisfaction <b>3.5</b>     |

### Percentage of female managers

| FY2025 results | FY2026 target        |
|----------------|----------------------|
| <b>14.8%</b>   | <b>18% or higher</b> |

### Male childcare leave uptake rate <sup>\*2</sup>

| FY2025 results | FY2026 target |
|----------------|---------------|
| <b>97.6%</b>   | <b>100%</b>   |

### Training cost per person <sup>\*3</sup>

| FY2025 results        | FY2026 target                 |
|-----------------------|-------------------------------|
| <b>114,530</b><br>yen | <b>100,000</b><br>yen or more |

<sup>\*1</sup> 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.

<sup>\*2</sup> 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.

<sup>\*3</sup> 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



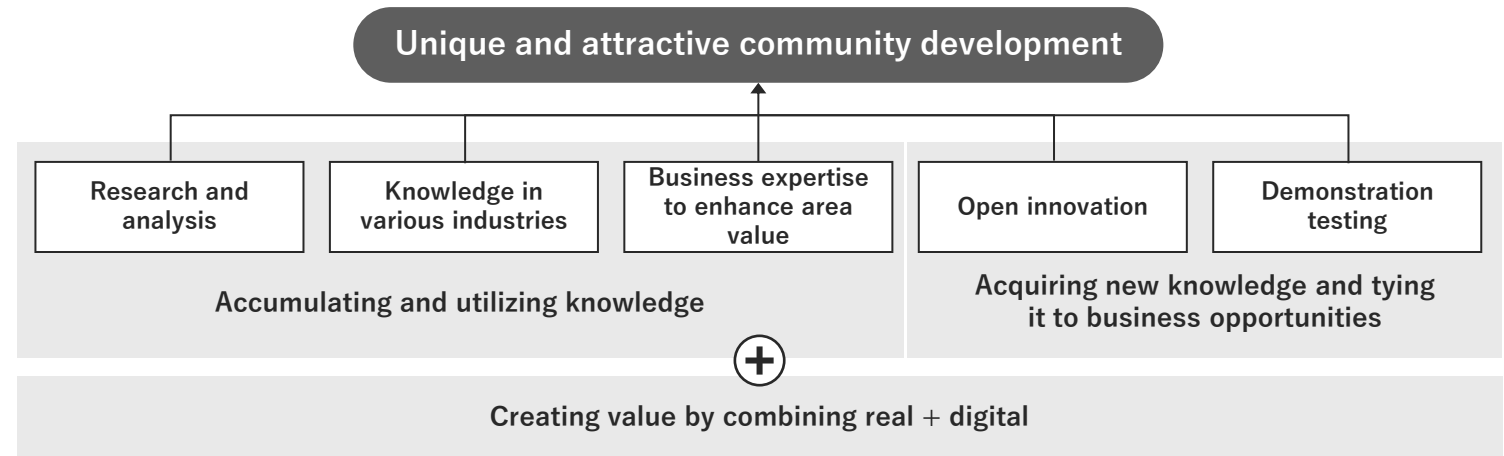
Certified as an "Outstanding Enterprise for Food and Nutrition Education Practice 2026"



## 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)

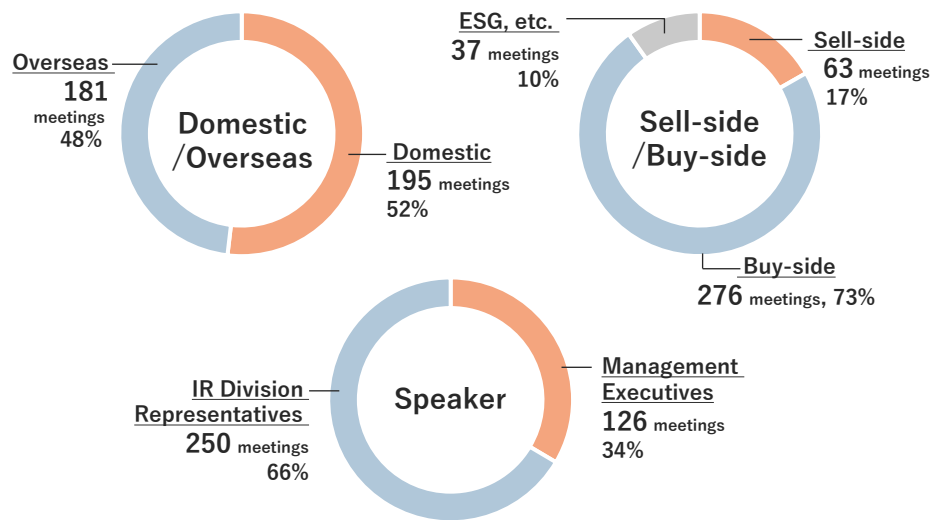
Social Contribution Activities that Go Hand in Hand with Business Activities

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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Management Plan / Cost of Capital &amp; Stock Price</b> | <ul style="list-style-type: none"> <li>-Progress of the current Medium-Term Management Plan (MTMP) and the next management plan</li> <li>-Earnings outlook after the completion of redevelopment around Shibuya Station</li> <li>-Status of the cost of equity capital</li> </ul> | <ul style="list-style-type: none"> <li>•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.</li> <li>•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.</li> <li>•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.</li> </ul> |
| <b>Shareholder Returns and Capital Policy</b>              | <ul style="list-style-type: none"> <li>-Clarification of our shareholder return policy</li> <li>-Capital policy including share buybacks</li> </ul>                                                                                                                               | <ul style="list-style-type: none"> <li>•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.).</li> <li>•Announced FY2026 dividend of ¥32/share (+¥2 YoY) and a share buyback of up to ¥20 billion / 13 million shares (subject to market conditions).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Business Environment Awareness and Response</b>         | <ul style="list-style-type: none"> <li>-Impact of rising construction costs and outlook for future construction expenses</li> <li>-Impact of rising interest rates</li> </ul>                                                                                                     | <ul style="list-style-type: none"> <li>•Clearly indicated the impact on the Company and our response policy regarding soaring construction costs and the accompanying changes in redevelopment schedules.</li> <li>•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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>ESG</b>                                                 | <ul style="list-style-type: none"> <li>-Strengthening of Group governance</li> <li>-Updates on decarbonization targets and biodiversity initiatives</li> </ul>                                                                                                                    | <ul style="list-style-type: none"> <li>•Expanded disclosure in IR materials regarding efforts to strengthen governance through past group reorganizations.</li> <li>•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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

- 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

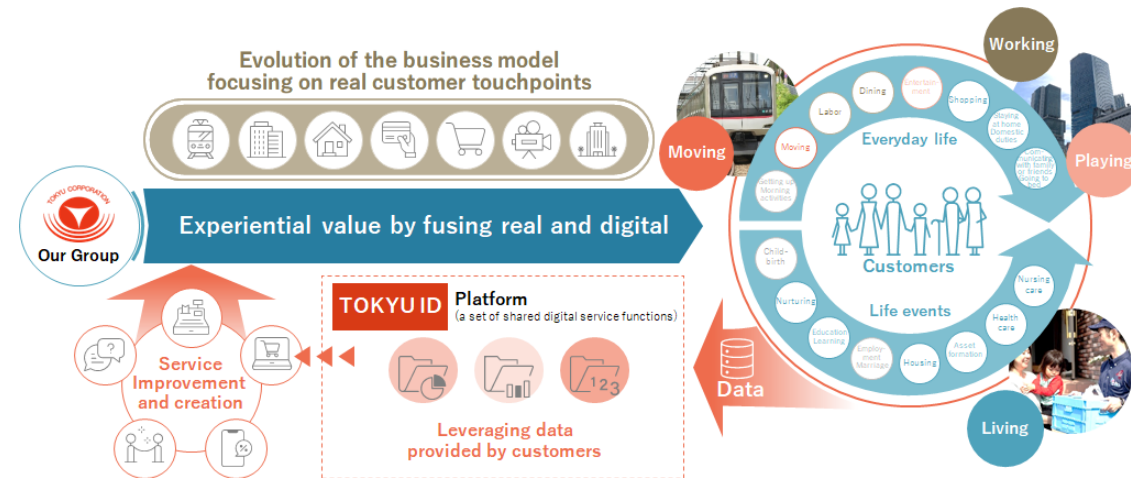
While working to enhance customer experience value through the creative and agile efforts of our employees, we simultaneously develop the necessary environment and transform our organizational culture to support these efforts.

### DX Strategies by Business and Function

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



## I 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

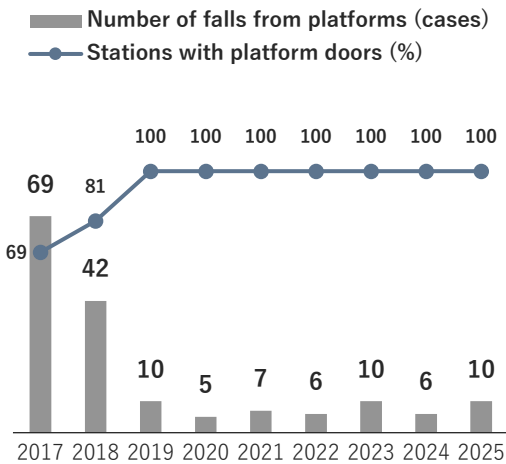
Safety Management at Tokyu Railways

- Fixed platform fences with doors and sensors installed at 100% of stations

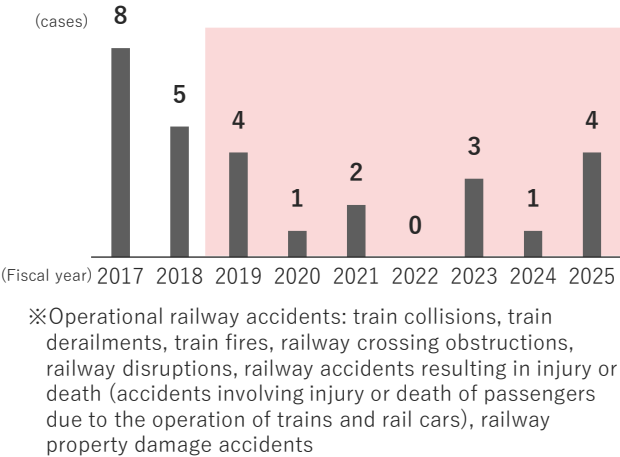
  - Number of falls from station platforms declined 90% in five years
  - Decrease in hours of disrupted transportation operations due to falls onto the tracks
- The first major private railway operator to introduce "infrastructure doctors" for railways

  - 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

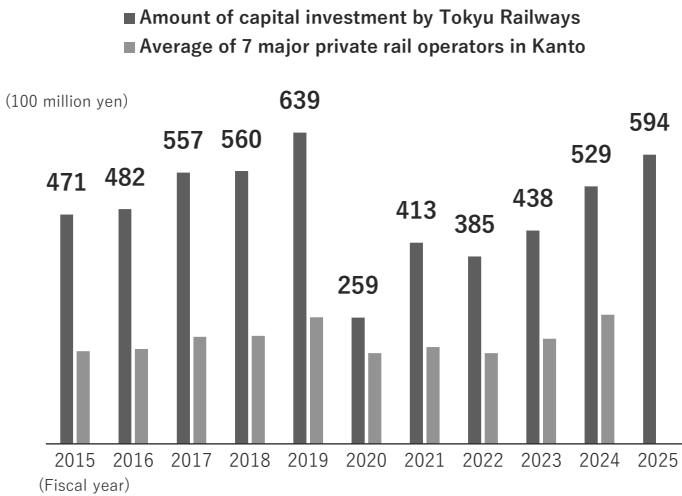
Falls from Station Platforms and Stations with Platform Doors Installed



No. of Operational Accidents



Change in Capital Investment Amount



Initiatives to Enhance Community Resilience

- 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
- 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                                |                                                                 |      |      |                                                      | 2015: Appointment of female director                 |                                                          |      |                                                          | 2020: Ratio of independent outside directors reached 1/3 of directors. |                                                            |                                                                        |                                                                           |                                                                                            |  |
|                                         | 2010: Submitted the Notification of Independent Officers        |      |      |                                                      | 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 individual 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

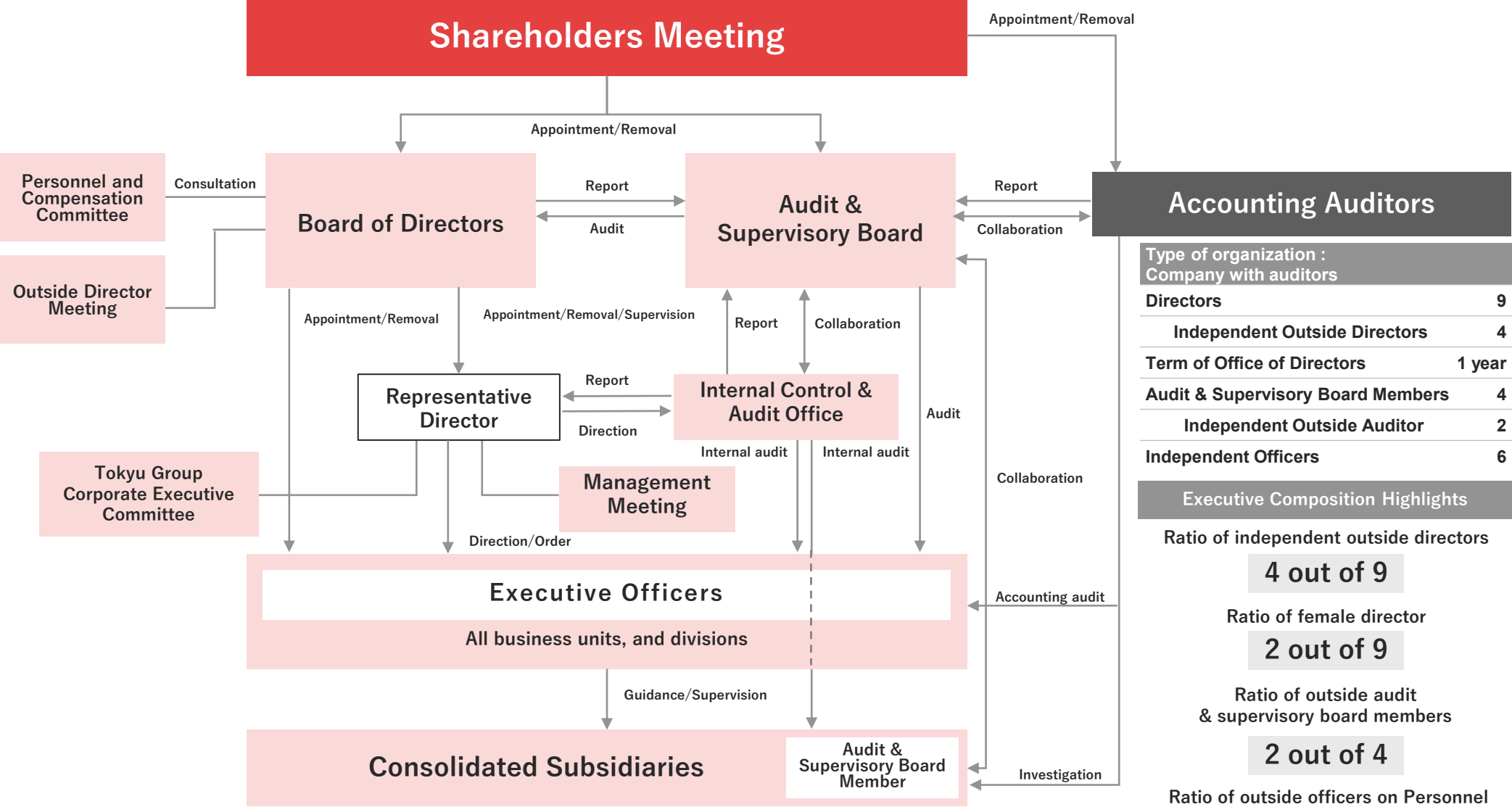
We will strive for better, more efficacious governance by proactively offering more opportunities for free and frank exchange of views on corporate governance in general and other matters that they may deem as calling for such attention and utilizing such collected opinions in Board of Directors' deliberations.

##### 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>

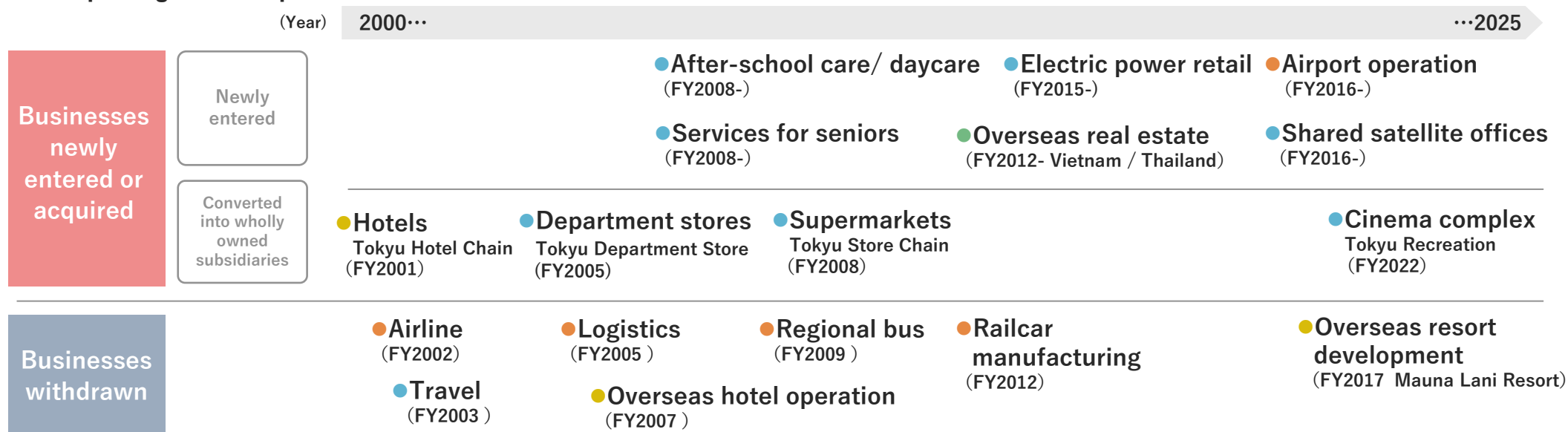
# Business Portfolio Transition and Group Reorganization Process

- 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

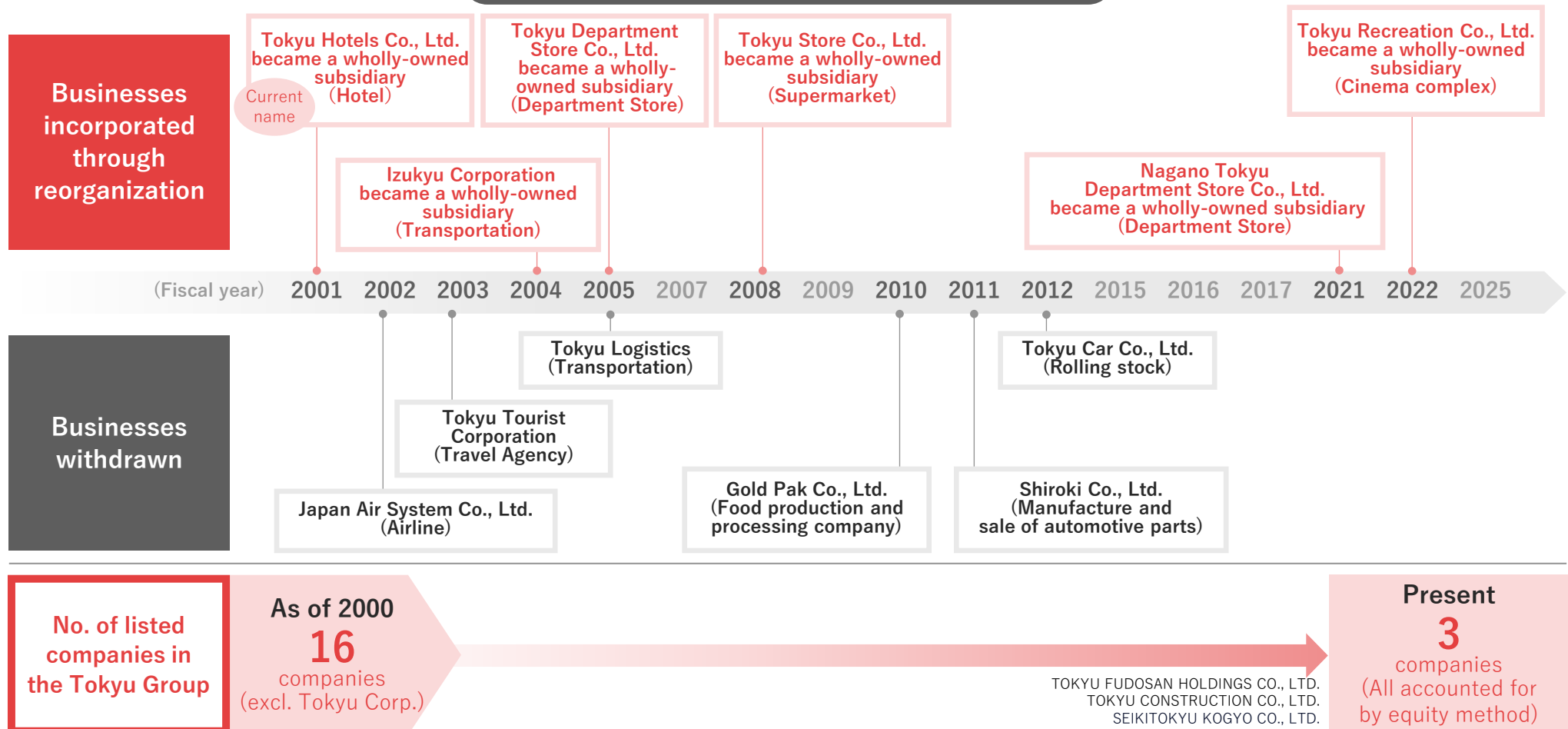
|                  |                                                                                                                                        |                                                                                                                                                                                                         |                                                                                                                               |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Transportation   | Stock transfer of airline business<br>Withdrawal from the regional transport business (bus operation), etc.                            | Participate in the airport management business<br>Promote PFI business with the Group's expertise                                                                                                       |                                                                                                                               |
| Real Estate      | Focus on land sales<br>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<br>Focus on leasing revenue from redevelopment in Shibuya and other Tokyu line areas                                                                   | Strengthen leasing business with redevelopment<br>Promote asset turnover building business<br>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)<br>Contribute to earnings through entertainment, communication businesses<br>Develop childcare and senior related businesses |                                                                                                                               |
| Hotel and Resort | Withdrawal from some of regional hotels, golf courses and ski resorts, etc.<br>Withdrawal from overseas hotels and resorts development | Strengthen management contracts, franchise contracts, etc. for hotels in Japan                                                                                                                          |                                                                                                                               |

## I Group reorganization process



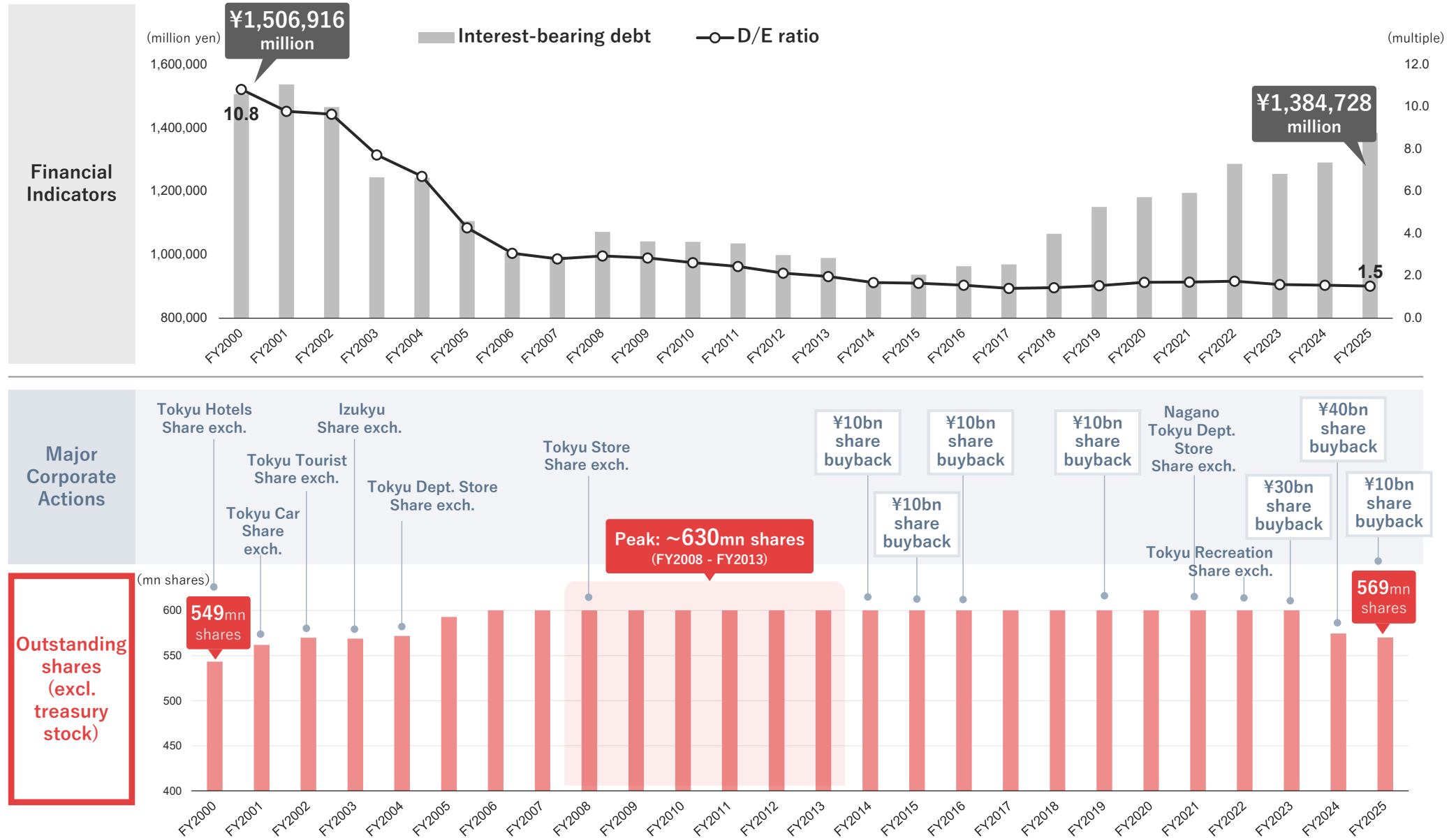
- Since the 2000s, we have been reorganizing the Tokyu Group and strengthening group governance.
- The number of listed companies has been reduced from a maximum of 16 to three equity-method affiliates by making them wholly owned subsidiaries and various withdrawals from the Group.
- With the conversion 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

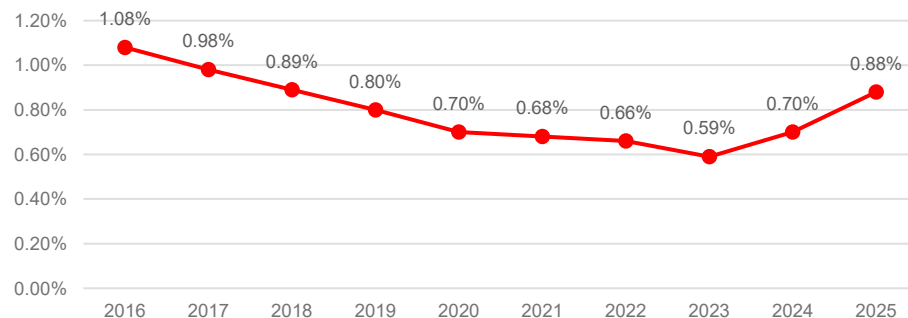
- No immediate significant impact even if interest rates rise
- Earned a high credit rating in recognition of interest-bearing debt reduction and stable and expanding profitability.

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.

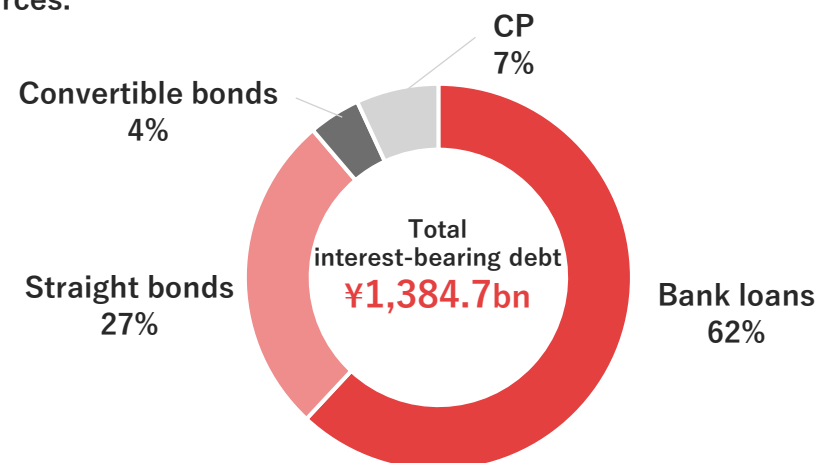


※ Average interest rate of the Company's non-consolidated funding.

(Fiscal year)

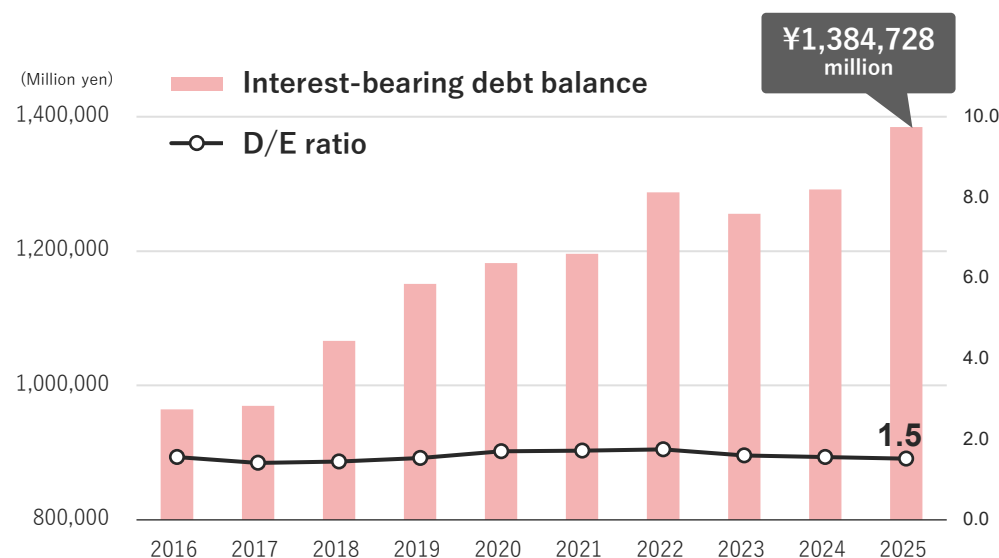
## Breakdown of Interest-Bearing Debt (as of March 2026)

- 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



|                                                                           |           |
|---------------------------------------------------------------------------|-----------|
| <b>Key Management Indices</b>                                             | <b>85</b> |
| <b>Consolidated Statements of Income</b>                                  | <b>87</b> |
| <b>Consolidated Balance Sheets</b>                                        | <b>88</b> |
| <b>Consolidated Statements of Cash Flows</b>                              | <b>90</b> |
| <b>Segment Information</b>                                                | <b>91</b> |
| <b>Scope of Consolidation / Employee Trends / Shareholder Composition</b> | <b>93</b> |
| <b>Passenger Revenue / Number of Passengers Carried</b>                   | <b>94</b> |
| <b>Status of Employees</b>                                                | <b>95</b> |
| <b>Shareholder Composition Trends</b>                                     | <b>96</b> |

# 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    |
| <b>Profitability/Asset Efficiency</b>                |     |           |           |           |           |           |         |         |         |           |           |           |
| 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      |
| <b>Soundness</b>                                     |     |           |           |           |           |           |         |         |         |           |           |           |
| 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<br>2016/3 | 148th<br>2017/3 | 149th<br>2018/3 | 150th<br>2019/3 | 151st<br>2020/3 | 152nd<br>2021/3 | 153rd<br>2022/3 | 154th<br>2023/3 | 155th<br>2024/3 | 156th<br>2025/3 | 157th<br>2026/3 |
|--------------------------------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Balance-sheet Indicators</b>                        |             |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| 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       |
| <b>Cash-flow Indicators</b>                            |             |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| 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          |
| <b>Investment Indicators</b>                           |             |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| 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

|                                                                | 147h      | 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    |
| 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)

|                                      | 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           |
| <b>Assets</b>                        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Current Assets</b>                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 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           |
| <b>Total current assets</b>          | <b>276,472</b>   | <b>290,545</b>   | <b>320,088</b>   | <b>314,244</b>   | <b>345,947</b>   | <b>326,225</b>   | <b>353,019</b>   | <b>422,300</b>   | <b>443,177</b>   | <b>459,501</b>   | <b>566,677</b>   |
| <b>Fixed Assets</b>                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Tangible fixed assets</b>         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 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           |
| <b>Total tangible fixed assets</b>   | <b>1,573,421</b> | <b>1,605,034</b> | <b>1,673,502</b> | <b>1,793,950</b> | <b>1,875,506</b> | <b>1,809,491</b> | <b>1,787,563</b> | <b>1,830,693</b> | <b>1,820,589</b> | <b>1,814,292</b> | <b>1,856,847</b> |
| <b>Intangible fixed assets</b>       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Others                               | 29,670           | 33,380           | 35,633           | 37,843           | 40,468           | 36,941           | 35,617           | 38,674           | 40,108           | 39,255           | 45,550           |
| <b>Total intangible fixed assets</b> | <b>29,670</b>    | <b>33,380</b>    | <b>35,633</b>    | <b>37,843</b>    | <b>40,468</b>    | <b>36,941</b>    | <b>35,617</b>    | <b>38,674</b>    | <b>40,108</b>    | <b>39,255</b>    | <b>45,550</b>    |
| <b>Investments &amp; others</b>      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 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             |
| <b>Total investments and others</b>  | <b>212,981</b>   | <b>219,644</b>   | <b>235,411</b>   | <b>266,838</b>   | <b>275,273</b>   | <b>303,403</b>   | <b>302,982</b>   | <b>322,344</b>   | <b>348,197</b>   | <b>385,931</b>   | <b>453,753</b>   |
| <b>Total fixed assets</b>            | <b>1,816,073</b> | <b>1,858,060</b> | <b>1,944,548</b> | <b>2,098,632</b> | <b>2,191,248</b> | <b>2,149,836</b> | <b>2,126,163</b> | <b>2,191,712</b> | <b>2,208,896</b> | <b>2,239,479</b> | <b>2,356,150</b> |
| <b>Total Assets</b>                  | <b>2,092,546</b> | <b>2,148,605</b> | <b>2,264,636</b> | <b>2,412,876</b> | <b>2,537,196</b> | <b>2,476,061</b> | <b>2,479,182</b> | <b>2,614,012</b> | <b>2,652,073</b> | <b>2,698,981</b> | <b>2,922,828</b> |

# 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           |
| <b>Liabilities</b>                                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Current Liabilities</b>                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 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          |
| <b>Total current liabilities</b>                        | <b>608,183</b>   | <b>569,754</b>   | <b>618,030</b>   | <b>647,760</b>   | <b>725,122</b>   | <b>688,466</b>   | <b>668,321</b>   | <b>769,056</b>   | <b>743,123</b>   | <b>719,727</b>   | <b>767,781</b>   |
| <b>Long-term Liabilities</b>                            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 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           |
| <b>Total long-term liabilities</b>                      | <b>838,474</b>   | <b>880,388</b>   | <b>881,986</b>   | <b>953,890</b>   | <b>989,909</b>   | <b>1,025,016</b> | <b>1,050,388</b> | <b>1,060,563</b> | <b>1,076,858</b> | <b>1,106,957</b> | <b>1,195,541</b> |
| <b>Special Legal Reserves</b>                           |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Urban railways improvement reserve                      | 22,590           | 20,080           | 17,570           | 15,060           | 12,550           | 10,040           | 7,530            | 5,020            | 2,510            | -                | -                |
| <b>Total Liabilities</b>                                | <b>1,469,248</b> | <b>1,470,223</b> | <b>1,517,587</b> | <b>1,616,711</b> | <b>1,727,581</b> | <b>1,723,522</b> | <b>1,726,240</b> | <b>1,834,639</b> | <b>1,822,491</b> | <b>1,826,685</b> | <b>1,963,322</b> |
| <b>Net Assets</b>                                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Shareholders' Equity</b>                             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 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          |
| <b>Total shareholders' equity</b>                       | <b>561,708</b>   | <b>607,436</b>   | <b>668,455</b>   | <b>722,325</b>   | <b>742,880</b>   | <b>673,868</b>   | <b>670,278</b>   | <b>699,074</b>   | <b>725,257</b>   | <b>747,411</b>   | <b>811,120</b>   |
| <b>Accumulated other comprehensive income</b>           |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 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           |
| <b>Total accumulated other comprehensive income</b>     | <b>15,164</b>    | <b>20,871</b>    | <b>28,070</b>    | <b>22,907</b>    | <b>14,122</b>    | <b>28,486</b>    | <b>32,689</b>    | <b>41,546</b>    | <b>63,998</b>    | <b>80,563</b>    | <b>101,747</b>   |
| <b>non-controlling shareholders Interest</b>            | <b>46,424</b>    | <b>50,074</b>    | <b>50,522</b>    | <b>50,930</b>    | <b>52,611</b>    | <b>50,183</b>    | <b>49,974</b>    | <b>38,751</b>    | <b>40,325</b>    | <b>44,320</b>    | <b>46,638</b>    |
| <b>Total Net Assets</b>                                 | <b>623,297</b>   | <b>678,382</b>   | <b>747,049</b>   | <b>796,164</b>   | <b>809,614</b>   | <b>752,538</b>   | <b>752,942</b>   | <b>779,372</b>   | <b>829,581</b>   | <b>872,295</b>   | <b>959,506</b>   |
| <b>Total Liabilities and Net Assets</b>                 | <b>2,092,546</b> | <b>2,148,605</b> | <b>2,264,636</b> | <b>2,412,876</b> | <b>2,537,196</b> | <b>2,476,061</b> | <b>2,479,182</b> | <b>2,614,012</b> | <b>2,652,073</b> | <b>2,698,981</b> | <b>2,922,828</b> |

# 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      | *3                   | 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  | *4                   | 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

Until 2015/3, Tokyu EBITDA=Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets

## 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)<br>(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)<br>(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<br>(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  |
| <b>Non-commuter</b>     | 75,498  | 75,834  | 76,382  | 76,826  | 75,862  | 52,781 | 63,265  | 73,422  | 89,548  | 92,280  | 94,709  |
| <b>commuter</b>         | 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   |
| <b>Total</b>            | 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 |
| <b>Non-commuter</b>     | 2.7    | 0.4    | 0.7    | 0.6    | -1.3   | -30.4  | 19.9   | 16.1   | 22.0   | 3.1    | 2.6    |
| <b>Commuter</b>         | 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  |
| <b>Total</b>            | 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    |
| <b>Non-commuter</b>      | 461,956   | 464,259   | 468,163   | 470,647   | 464,980   | 327,165 | 389,396 | 445,985 | 474,541   | 489,438   | 502,515   |
| <b>Commuter</b>          | 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   |
| <b>Total</b>             | 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)

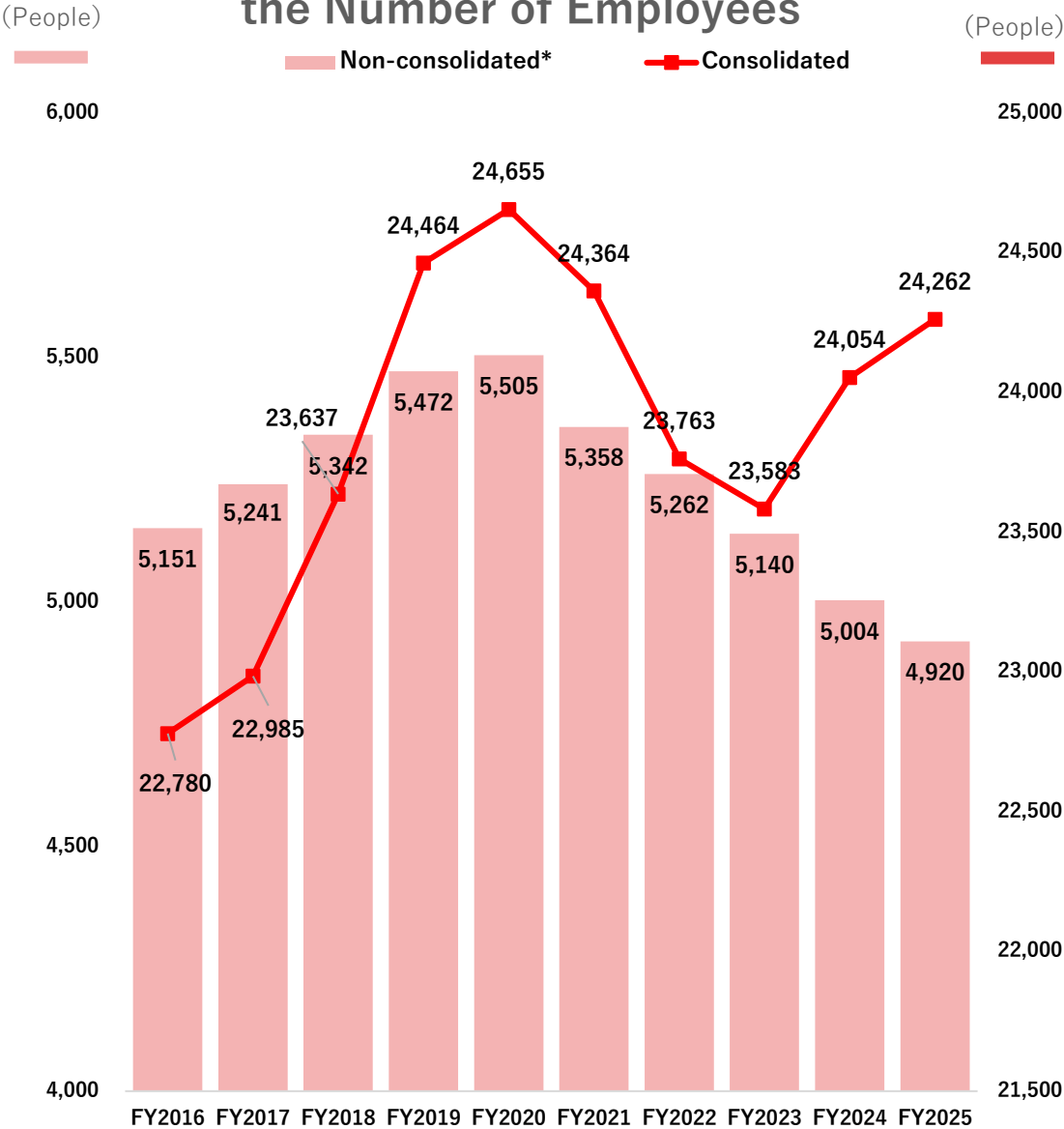
|                         | 147th  | 148th  | 149th  | 150th  | 151st  | 152nd  | 153rd  | 154th  | 155th  | 156th  | 157th  |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| (Unit : %)              | 2016/3 | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2023/3 | 2024/3 | 2025/3 | 2026/3 |
| <b>Non-commuter</b>     | 2.9    | 0.5    | 0.8    | 0.5    | -1.2   | -29.6  | 19.0   | 14.5   | 6.4    | 3.1    | 2.7    |
| <b>Commuter</b>         | 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    |
| <b>Total</b>            | 2.9    | 1.3    | 1.3    | 0.9    | -0.2   | -32.1  | 11.3   | 10.2   | 6.4    | 3.0    | 3.4    |

## Passenger volume

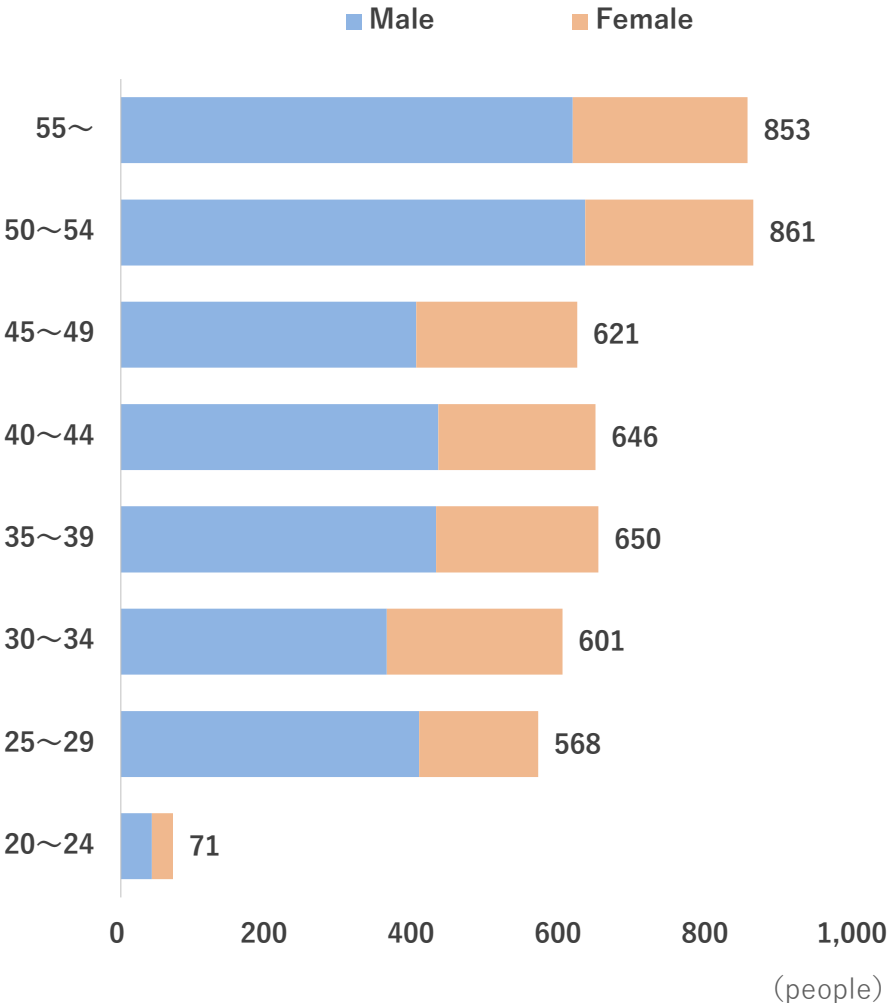
|                                 | 147th   | 148th   | 149th   | 150th   | 151st   | 152nd   | 153rd   | 154th   | 155th   | 156th   | 157th   |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| (Unit :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



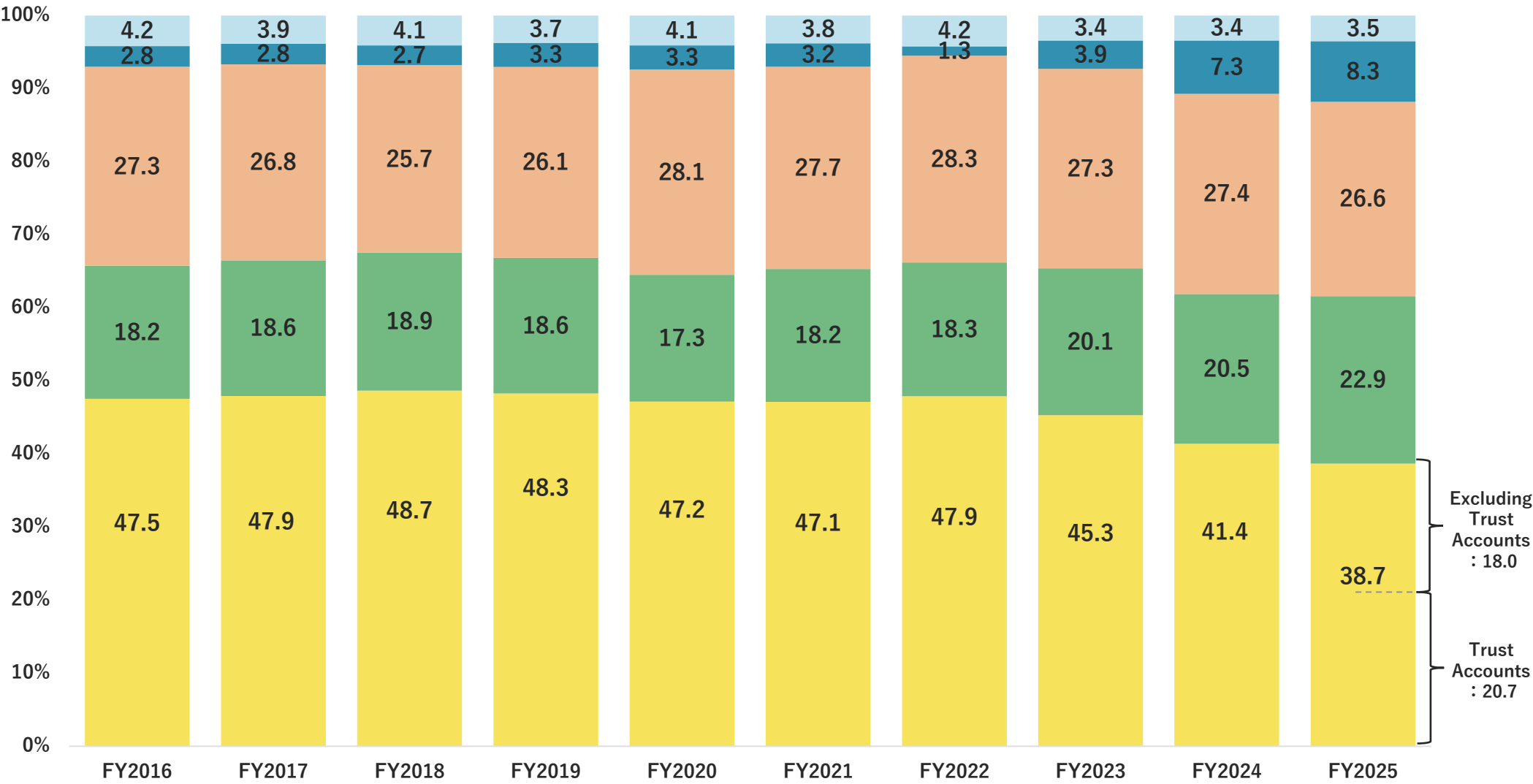
\* Until FY2019, the number of employees is the number of employees who belonged to Tokyu Corporation. From FY2020, the number of employees is the number of Tokyu Corporation employees plus the number of employees who are temporarily transferred to Group companies, including Tokyu Railways.

# 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**