

FACT BOOK 2025



TOKYU CORPORATION

I . Overview of the Company **3**

II . Business Data **16**

III . ESG Information **63**
: Initiatives for Sustainable Management

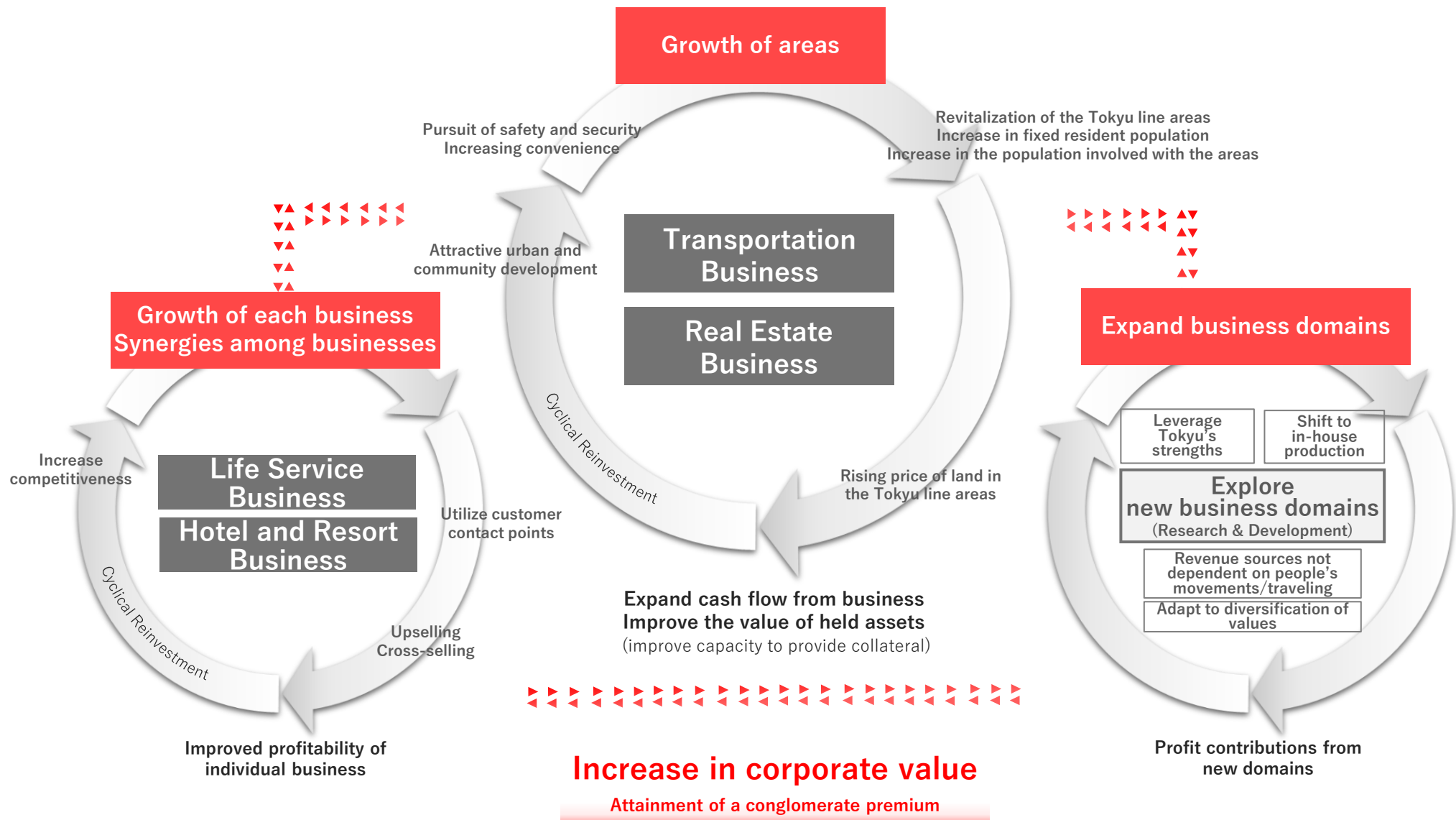
IV . Financial Data **86**

Company Profile	4
The Business Model We Aim For	5
Positioning and Characteristics of Our Business	6
Main Business Operations	7
The Consolidated Segment and Overview	8
Business Area	10
About the Areas Served by Tokyu Lines	12
Population in the Areas Served by Tokyu Lines	14

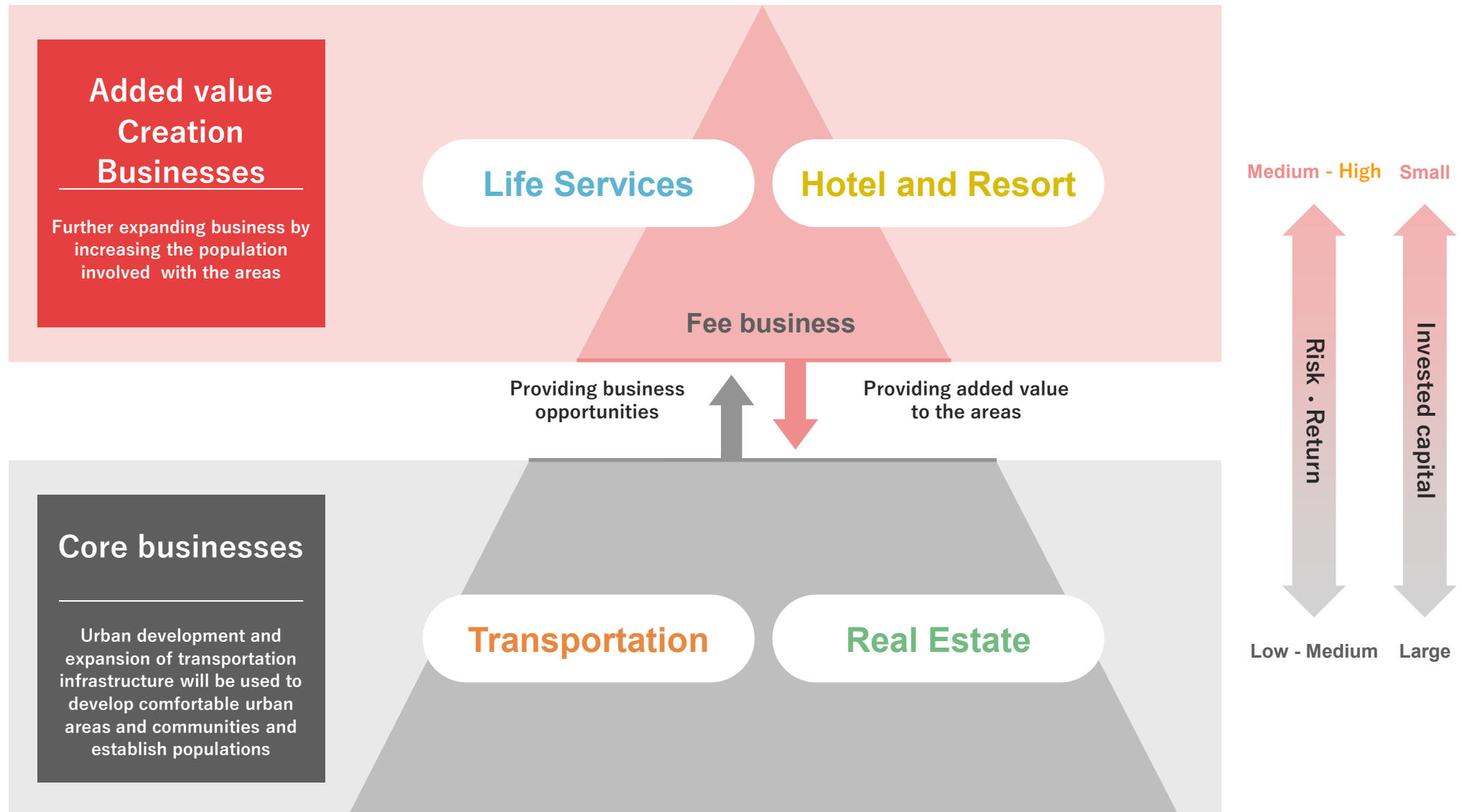
as of March 31, 2025

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 Employee	Consolidated : 24,054 Non-Consolidated : 5,004
Common Stock	121.7 billion yen
Total Assets	2,698.9 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.



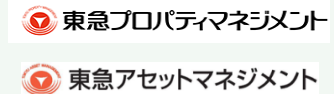
- **Lease**

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



- **Golf Course**

Operate six golf courses and other facilities.

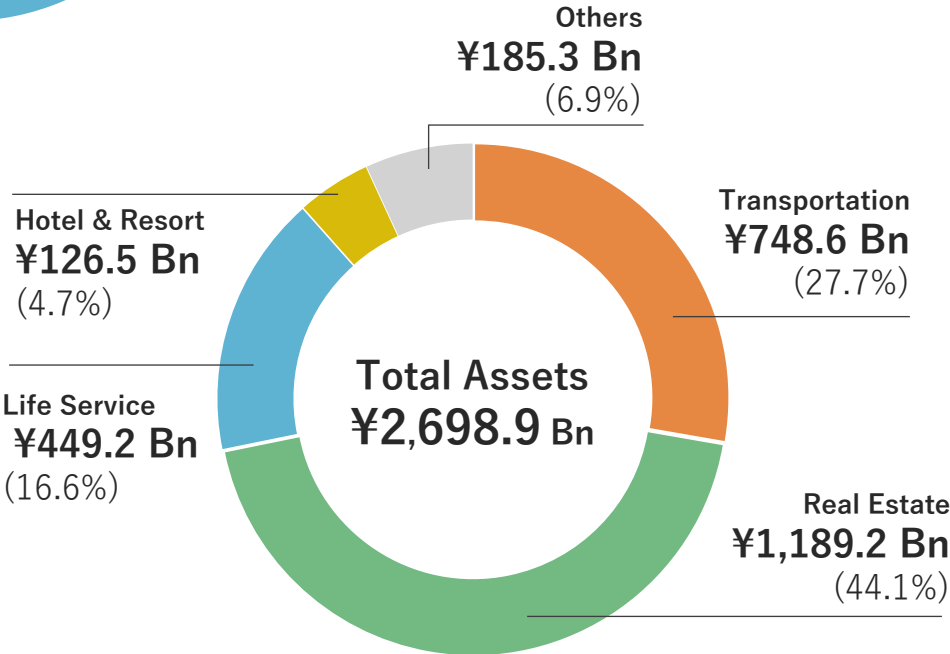
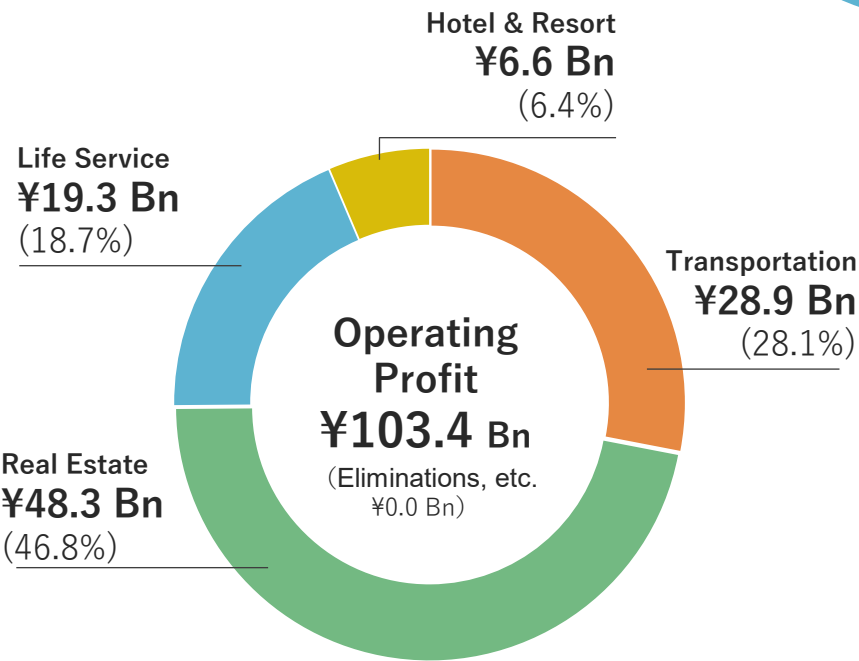
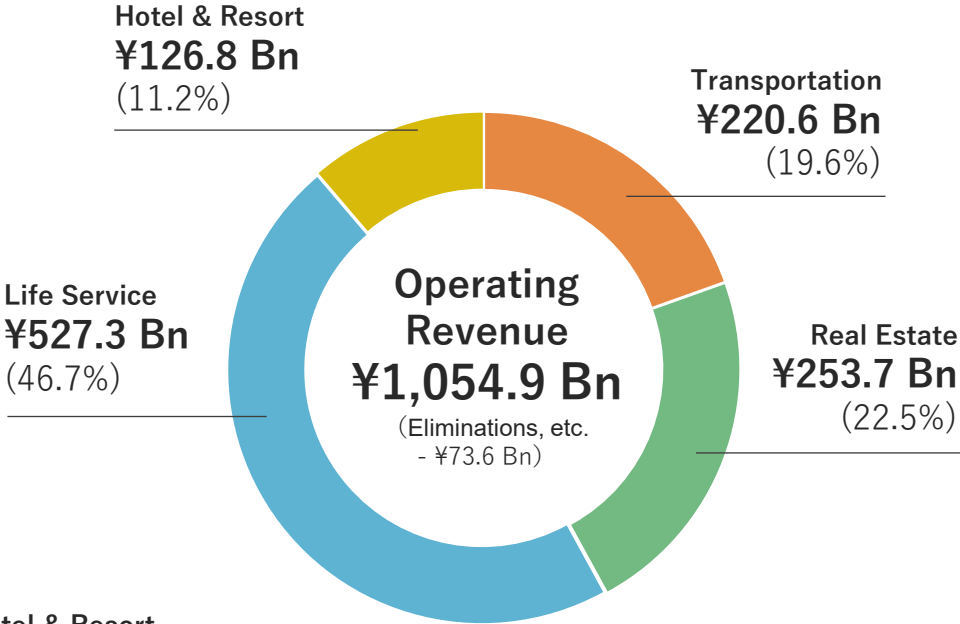


The Consolidated Segment and Overview

*Figures are actual results for FY2024.

Segment results (Number of subsidiaries)		Main Business		Main Indicators	
Transportation (20 companies)		Railway Operations Tokyu Railways	Bus Operations Tokyu Bus	Other Sendai International Airport, etc.	Number of Passengers per Year Tokyu Railways 1,084 Million people Tokyu Bus 140 Million people Number of Passengers per Year 37 Million people (Annual total of airports outsourced for operation)
Operating balance (Unit: Billion yen)	Operating Revenue 220.6 Operating Profit 28.9	Real estate sales Tokyu Corporation	Real estate leasing Tokyu Corporation	Real estate management Tokyu Property Management	Other Overseas business, etc.
Real Estate (29 companies)		Real estate sales Tokyu Corporation	Real estate leasing Tokyu Corporation	Real estate management Tokyu Property Management	Other Overseas business, etc.
Operating balance (Unit: Billion yen)	Operating Revenue 253.7 Operating Profit 48.3	Real estate sales Tokyu Corporation	Real estate leasing Tokyu Corporation	Real estate management Tokyu Property Management	Other Overseas business, etc.
Life Service (45 companies)		Department store Tokyu Department Store	Chain store Tokyu Store Chain	Other Tokyu Malls Development SHIBUYA109 Entertainment Tokyu Card	Number of units sold Condos/ detached houses/ land 457 units Leased office building area Approx. 350,000m ² Office Vacancy Rate Total floors owned by Tokyu 4.1% Number of satellite shared office facilities 134 facilities (directly managed stores)
Operating balance (Unit: Billion yen)	Retail Operating Revenue 341.2 Operating Profit 6.4	Department store Tokyu Department Store	Chain store Tokyu Store Chain	Other Tokyu Malls Development SHIBUYA109 Entertainment Tokyu Card	Number of stores/ sales floor space Tokyu Department Store 5 stores / approx. 130,000 m ² Tokyu Store Chain 88 stores / approx. 108,000 m ² Leased area of commercial facilities Approx. 445,700m ² Number of Tokyu Point members 2.45million members
Operating Revenue 527.3 Operating Profit 19.3	ICT and Media Operating Revenue 186.1 Operating Profit 12.8	Cable television its communications	Advertisement Tokyu Agency	Entertainment Tokyu Recreation	Other Tokyu Power Supply etc.
Hotel and Resort (37 companies)		Hotel Tokyu Hotels & Resorts	Resort Three Hundred Club etc.	Number of hotel facilities/rooms Occupancy rate/ADR Number of golf course facilities	61 Hotels and approx. 12,000 rooms Occupancy rate 79.8% / ADR 23,921 yen 6 facilities
Operating balance (Unit: Billion yen)	Operating Revenue 126.8 Operating Profit 6.6	Hotel Tokyu Hotels & Resorts	Resort Three Hundred Club etc.	Number of hotel facilities/rooms Occupancy rate/ADR Number of golf course facilities	61 Hotels and approx. 12,000 rooms Occupancy rate 79.8% / ADR 23,921 yen 6 facilities

- Transportation
- Real Estate
- Life Service
- Hotel & Resort
- Others



- 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



*1

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

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

Characteristic 2 Popular destination for foreign visitors to Japan

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

Characteristic 3 Cluster and source of entertainment culture

- Has a concentration of domestic and foreign 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

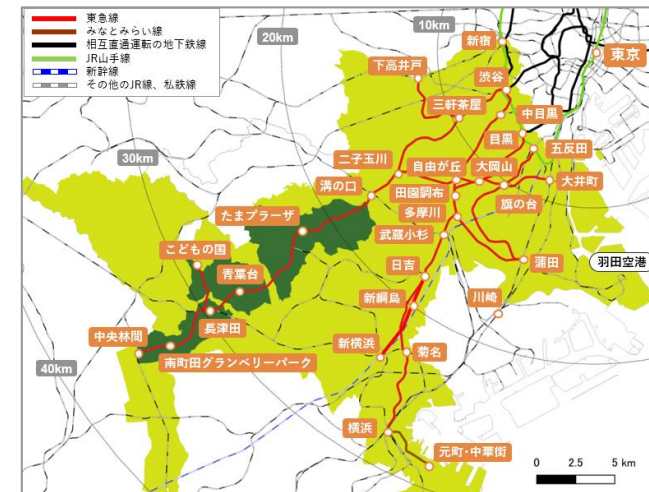
- Developing as a cluster of IT companies, the office vacancy rate in Shibuya ward at the end of March 2025 was 2.5% (average vacancy rate in the five wards of Central Tokyo: 3.7%).

*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)

Tokyu Line Areas



Characteristic 1 Large population, high density of population

- The population in areas served by Tokyu lines is 5.54 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.

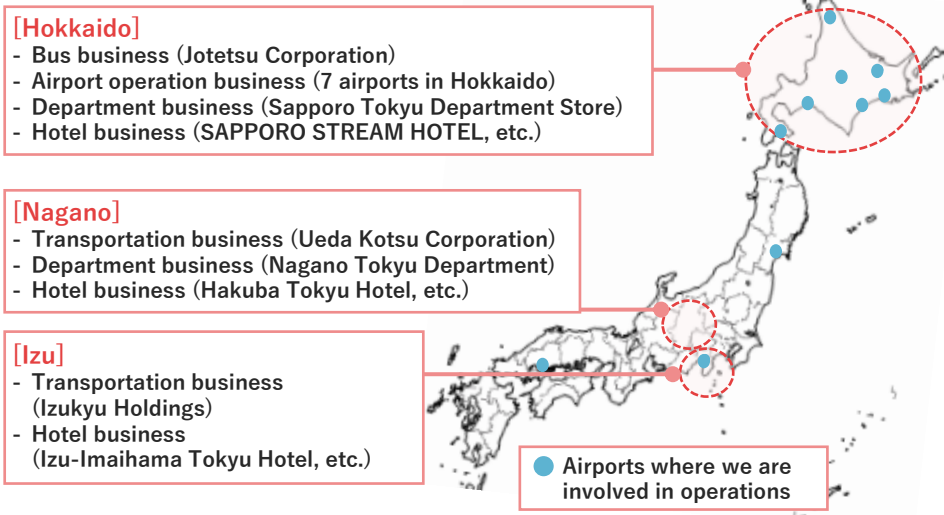
Characteristic 3 Large economic zones

- 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 areas served by Tokyu lines, we are also driving business outside the areas, such as airport operation business in Japan and overseas business operations.

Outside of Tokyu Line Areas (Domestic)



■ Businesses outside of Tokyu line areas (domestic)

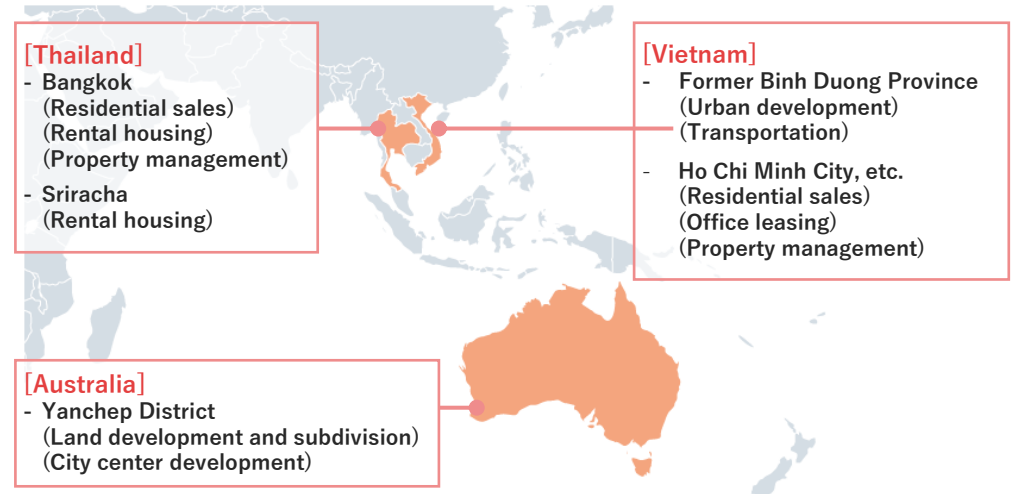
- In Hokkaido, Nagano, Izu, etc., we provide services closely linked to the local communities based in the transportation, real estate, and retail businesses.
- We operate a nationwide Hotel and Resort Business (see page 59).
- We are engaged in airport operation businesses at ten airports in the Hokkaido, Sendai, Shizuoka, and Hiroshima areas (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 and living 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

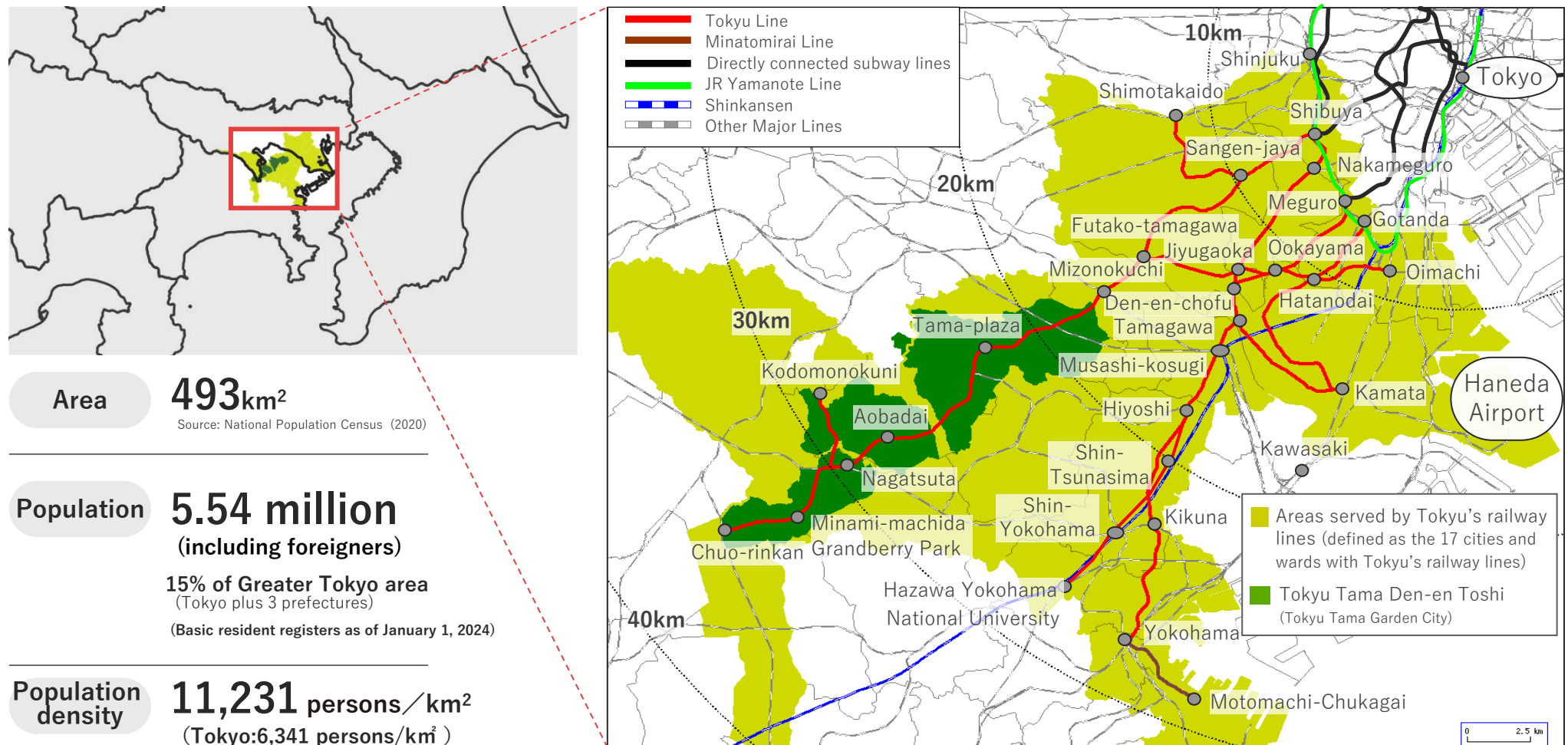
- In Binh Duong New City, Vietnam, we have been engaged in the development of Tokyu Garden City since 2012, leveraging our urban development experience in the Tama Den-en-toshi area.
- So far, we have developed and operated high-rise condominiums, low-rise residential buildings, and commercial facilities. In 2023, we opened our 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.

Ranking of attractive towns to live

: Tokyu Line Stations (FY2024)

1 st	Ebisu
2 nd	Meguro
3 rd	Jiyugaoka
4 th	Shinagawa
5 th	Kichijoji
6 th	Yokohama
7 th	Nakameguro
8 th	Futako-tamagawa
9 th	Yoyogi-uehara
10 th	Azabu-Juban

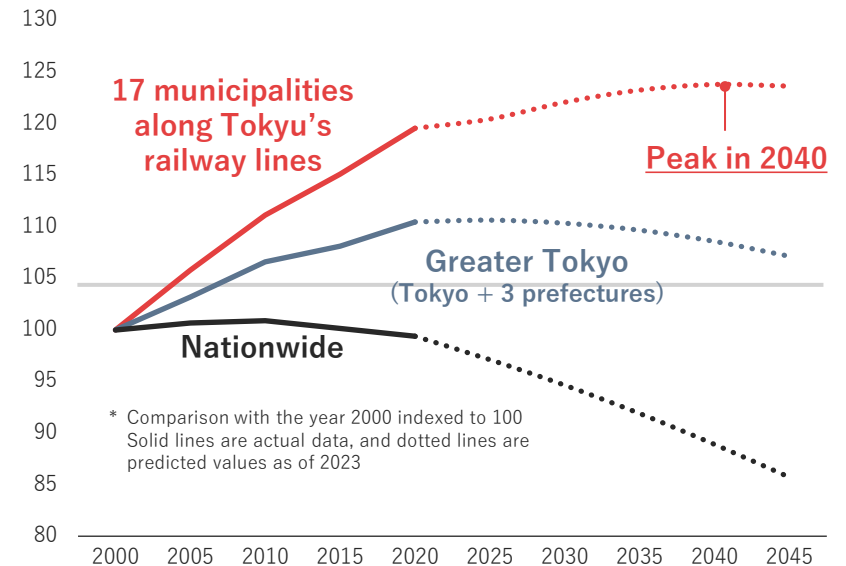
Source: MAJOR7 Condominium Trend Research

Ranking of areas along railway lines in order of living comfort (FY2024)

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

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

Demographics in areas served by Tokyu's railway lines



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.

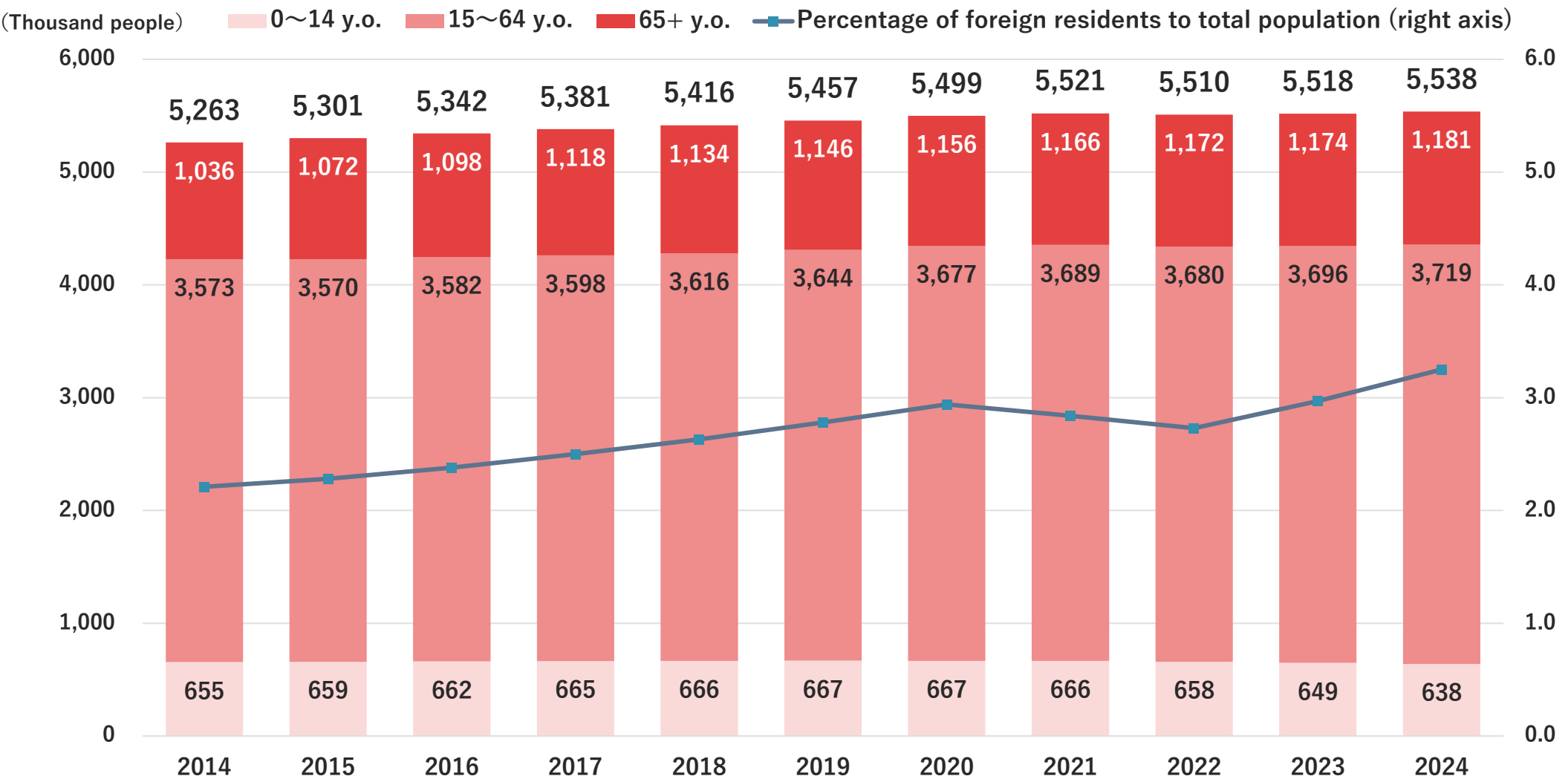
Per capita taxable income **1.5** times the national average

Source: FY2023 Individual Income Target

Size of consumption spending in areas served by Tokyu's railway lines (estimated) **9.4** trillion yen

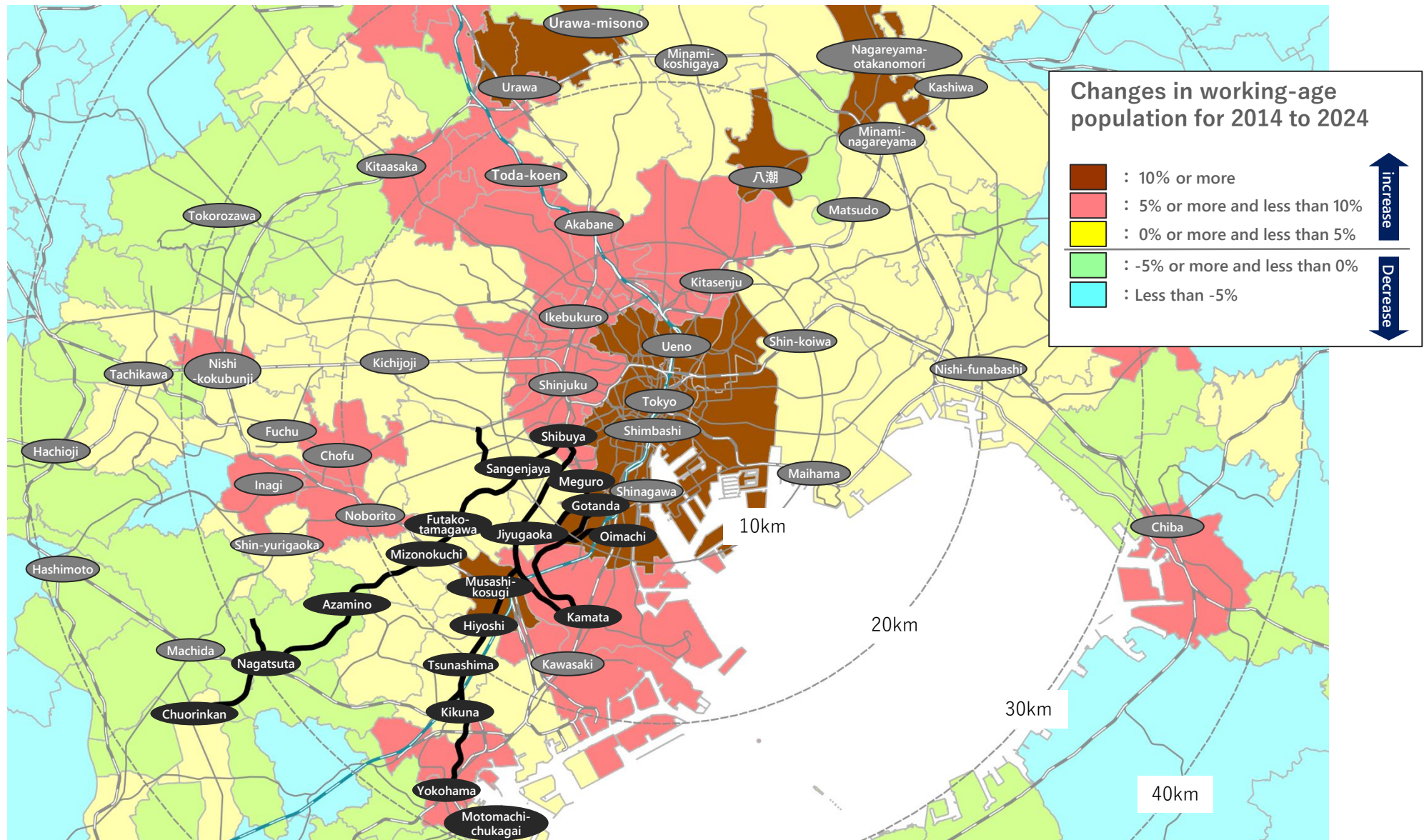
Source: Average All-Household Consumption Expenditures" for Tokyo Metropolitan Area, Yokohama City, and Kawasaki City, respectively.

- Since 2014, the population has increased from 5.263million to 5.538 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;
2015-2024: as of January 1

Compared with 2014, the working-age population has been increasing in Shinagawa and Shibuya Wards in Tokyo as well as Nishi and Kanagawa Wards of Yokohama-shi and Nakahara Ward of Kawasaki-shi.



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

Population data (including foreigners): Basic Resident Register population (Ministry of Internal Affairs and Communications)

Drawing: Tokyu Research Institute, Inc.

— Transportation Business —

Overview of Railway Business	17
Passenger Volume and Revenue of Railway Business	18
Passenger Volume and Revenue of Tokyu Shin-Yokohama Line	19
Our Competitive Advantages in the Railway Business	20
Fares and the Accessibility of Central Tokyo in Railway Operations	21
Overview of Capital Investments in Railway Operations	22
Overview of Bus Business	23
Overview of Airport Management Business	24
Other Transportation Businesses	25

— Real Estate Business —

Overview of Real Estate Business	26
Major Properties for Lease	27
Numerical Overview of Real Estate Leasing Business	29
Status of Properties for Lease	30
Enhancing Corporate Value Using Unrealized Gains on Properties for Lease, etc.	31
Advantages of Office Leasing in Shibuya Area	33
Property Ownership Around Shibuya Station	34
Redevelopment Initiatives Around Shibuya Station	35

Major Development Projects Underway (Shibuya /Tokyu line areas)	36
Past Urban and Community Developments and Effects	40
Housing-related Business	41
Real Estate Sales Initiatives in Japan and Overseas	42
Overseas Business Expansion (Vietnam/ Thailand/ West Australia)	43

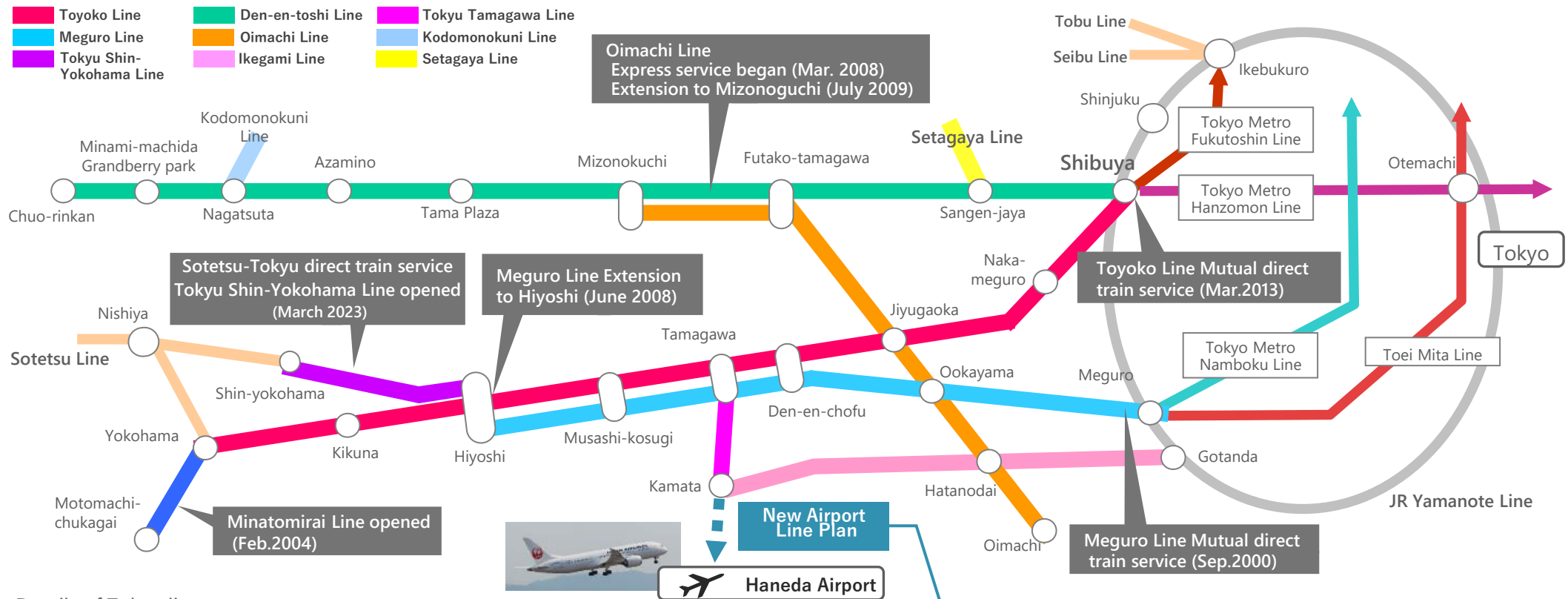
— Life Service Business —

Overview of the Life Service Business	51
Major Commercial Facilities	52
Strengthen collaboration among businesses by utilizing TOKYU POINT	53
Overview of the Life Service Business (Retail Business)	54
Overview of the Life Service Business (ICT and media Business)	55
List of Major Commercial and Service Facilities	56

— Hotels and Resort Business —

Overview of Hotels and Resort Business	59
List of Hotels and Resort Brands	60
Inbound Demand Attraction in Hotel and Resort Business	61
List of Hotels and Resort Facilities	62

Overview of Railway Business



Details of Tokyu lines

Line name	Beginning/end	Distance	No. of stations	No. of passengers carried (FY2024)	YoY Comparison
Toyoko Line	Shibuya - Yokohama	24.2km	21	400M	+2.5%
Meguro Line	Meguro - Hiyoshi	11.9km	13	139M	+5.8%
Tokyu Shin-Yokohama Line	Hiyoshi - Shin-yokohama	5.8km	3	36M	+25.6%
Den-en-toshi Line	Shibuya - Chuo-rinkan	31.5km	27	423M	+2.4%
Oimachi Line	Oimachi - Mizonokuchi	12.4km	16	167M	+2.9%
Ikegami Line	Gotanda - Kamata	10.9km	15	80M	+3.1%
Tokyu Tamagawa Line	Tamagawa - Kamata	5.6km	7	51M	+3.2%
Kodomonokuni Line	Nagatsuta - Kodomonokuni	3.4km	3	4M	+4.4%
Setagaya Line	Sangen-jaya - Shimo-takaido	5.0km	10	21M	+2.6%
Total		110.7	99	1,084M	+3.0%

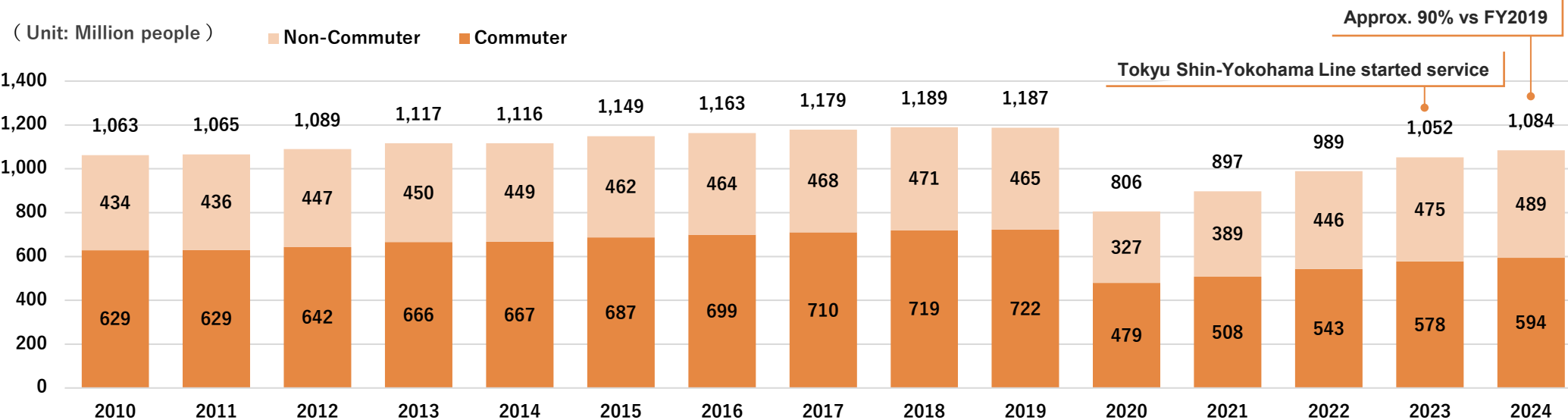
New Airport Line, Phase 1 Plan (Between Yaguchi-no-watashi and Keikyu Kamata)

Outline	<ul style="list-style-type: none"> -Along with the Tokyu Tamagawa Line going underground from near Yaguchi-no-watashi Sta. to Kamata Sta., the New Airport Line is to be constructed between Kamata Sta. and near Keikyu Kamata Sta. to provide direct service from the Tokyu Tamagawa Line. Some trains will connect to the Toyoko Line from Tamagawa Sta. -Operating kilometer: Approx. 0.8km (Connecting line section) -Operating area: Shibuya area – Tamagawa Sta. – Kamata Sta. – the area around Keikyu Kamata Sta.
Progress	<ul style="list-style-type: none"> -(Oct. 2022) Ota Ward and Tokyu Corp. established a third-sector company, Haneda Airport Line Corp., for the construction of the New Airport Line. (61% by Ota Ward, 39% by Tokyu Corporation) -(Apr. 2025) Operating concept for the New Airport Line development approved.
Effects	<ul style="list-style-type: none"> -Develop the unimproved area between Kamata Sta. and Keikyu Kamata Sta.. -Improve accessibility between Haneda Airport and areas of international competitiveness such as Shibuya, Shinjuku, and Ikebukuro, as well as the northwestern part of Tokyo and the southwestern part of Saitama Prefecture. -Further develop Kamata, Keikyu Kamata and other areas.

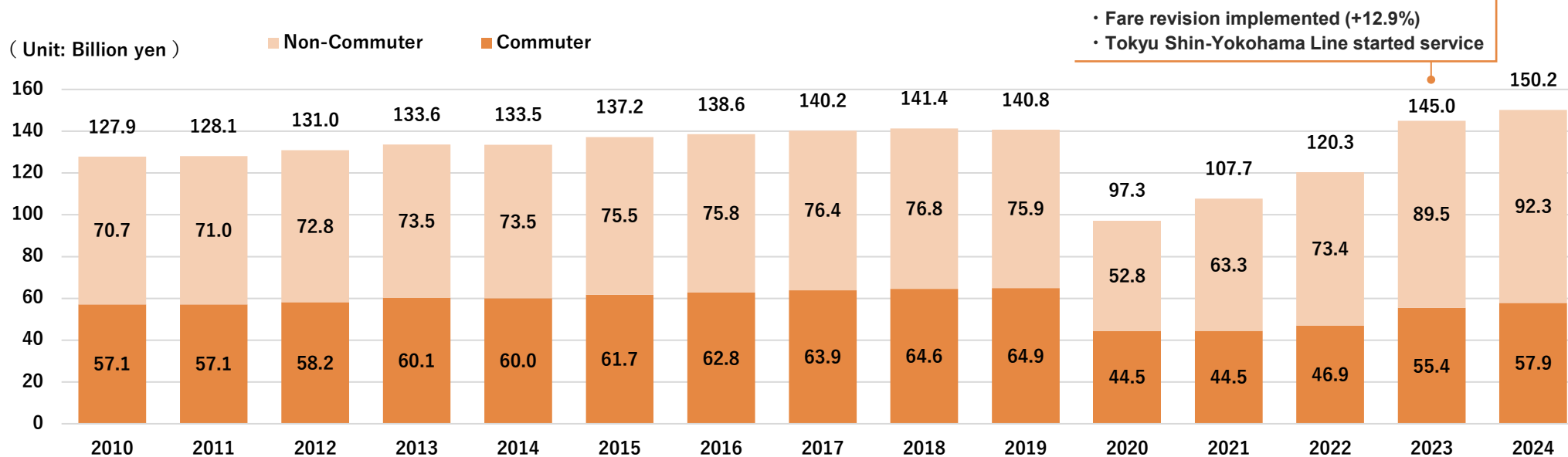
*Stations servicing two or more lines are counted as one in the total number of stations.

Passenger Volume and Revenue of Railway Business

▶ Tokyu Railways: Number of Passengers Carried (Actual)



▶ Tokyu Railways: Passenger Revenue (Actual)

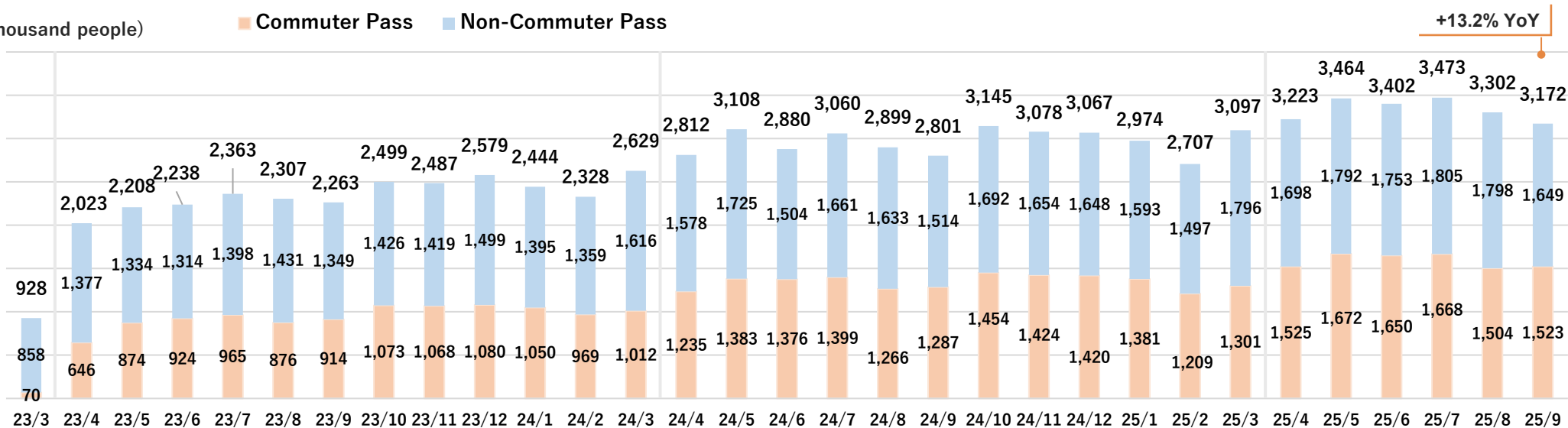


Passenger Volume and Revenue of Tokyu Shin-Yokohama Line

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

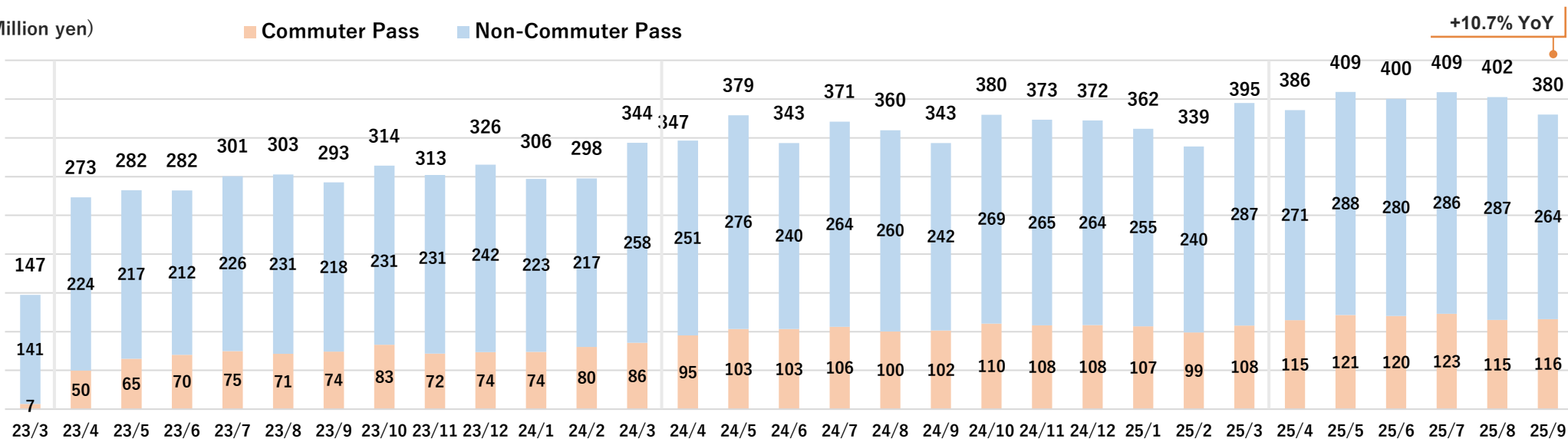
▶ Tokyu Shin-Yokohama Line: Number of Passengers Carried (Actual)

(Thousand people)

■ Commuter Pass ■ Non-Commuter Pass


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

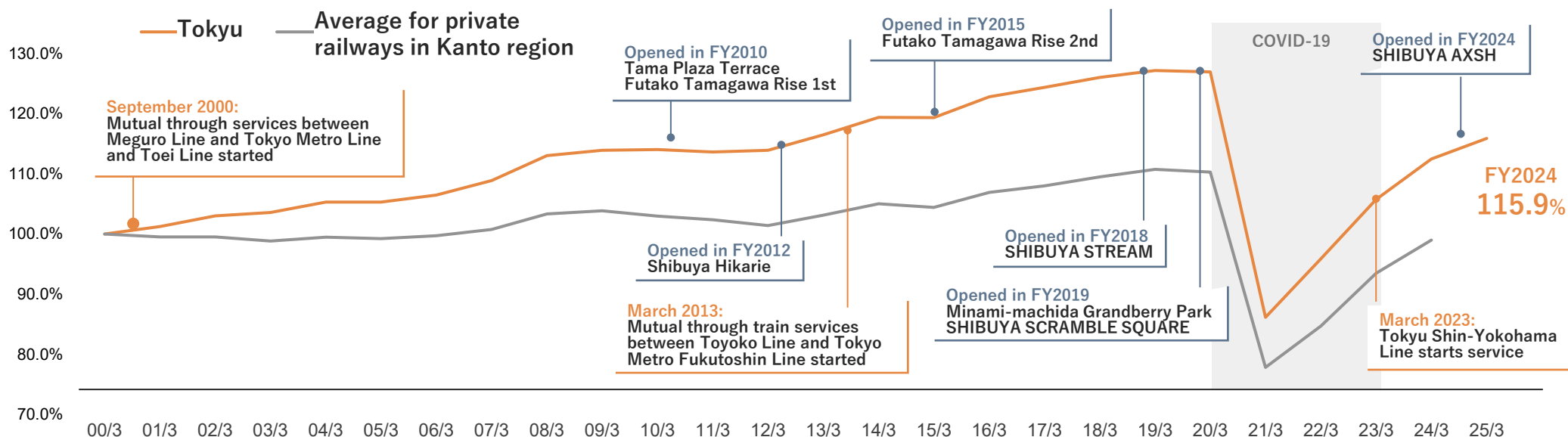
(Million yen)

■ Commuter Pass ■ Non-Commuter Pass


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)



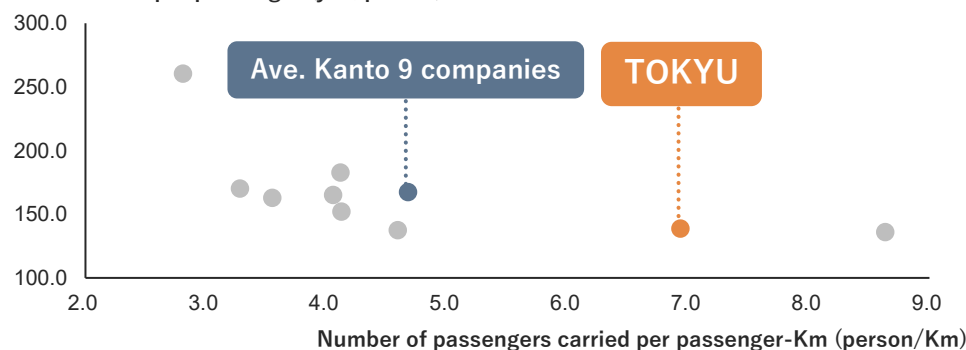
Our Position Among 8 Major Private Railway Companies* in Kanto Region

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

Rank (FY2024 actual)	Number of passengers carried	Railway business sales	(Reference) Operating kilometers
 TOKYU CORPORATION	1st (1,084 M ppl)	1st (163.1 B yen)	5th (110.7 km)

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

Unit revenue per passenger (yen/person)

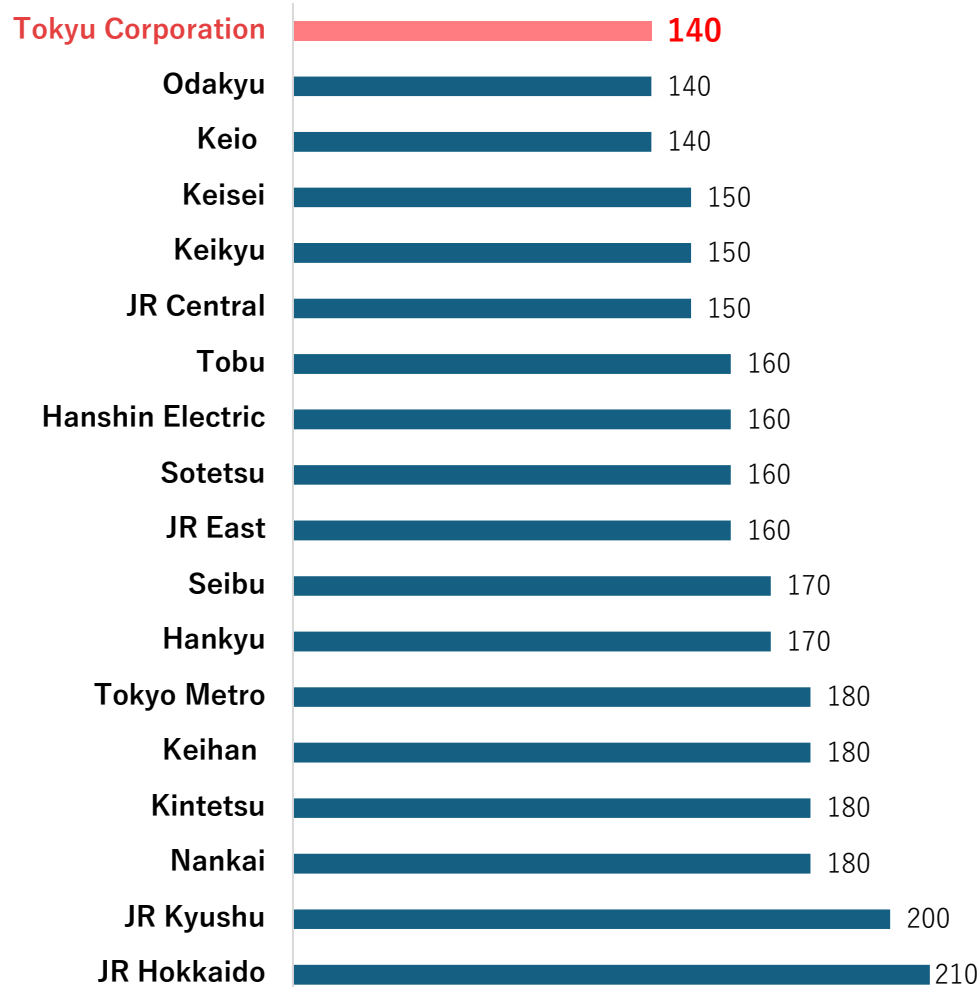


Fares and the Accessibility of Central Tokyo in Railway Operations

- The starting fare of Tokyu line is lower than other railway companies, supported by the high population density in Tokyu line areas.
- 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

* For JR East and Seibu, the forecast fares after the March 2026 revision; for Keihan, the Keihan Line fares after the October 2025 revision.

Areas accessible from major terminal stations

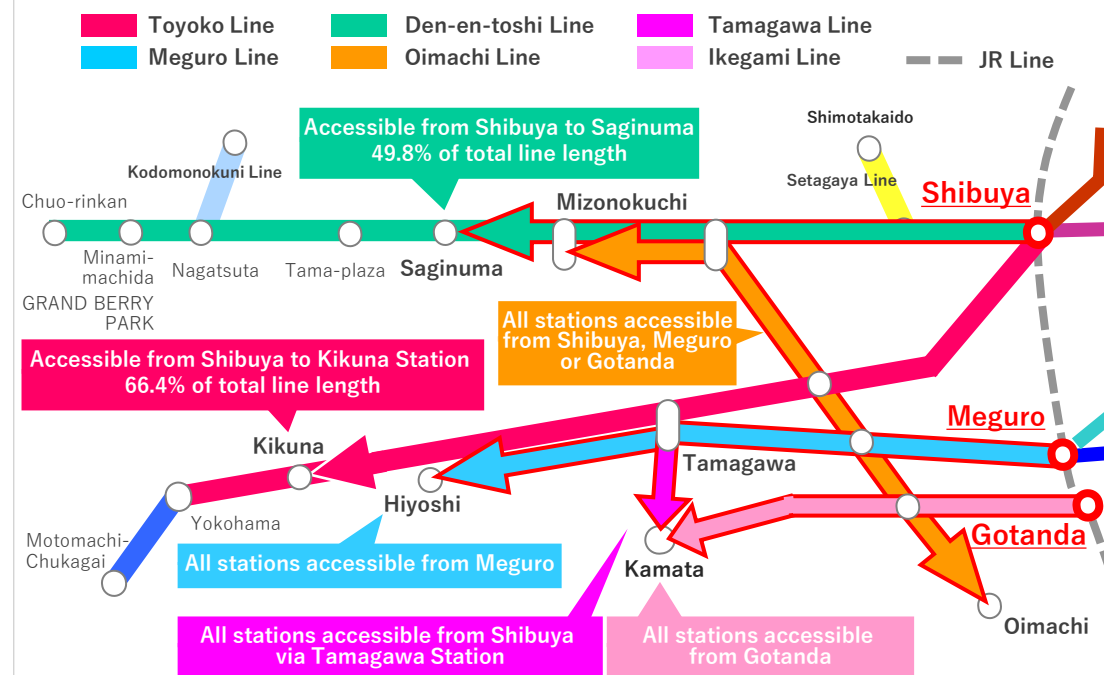
Areas accessible from Shibuya and other major terminal stations*

* 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 48.2 billion yen is planned in FY2025, with an aim for sustainable growth of railway business with both of safety investment and growth investment.

Major investments in FY2025

Continually providing safe and secure transportation

New rolling stock for Oimachi Line

- Sequentially introduce 6020 series rolling stock to replace aging Oimachi Line 9000 and 9020 series rolling stock.
- A total of eight trains will begin commercial operation after this summer (scheduled).

Train renewals of the Meguro, Toyoko, and Den-en-toshi Lines

- Revamped exterior and interior design of the 3000, 5050, and 5000 series operating on the Meguro, Toyoko, and Den-en-toshi Lines • Meguro Line 3000 series will begin commercial operation sequentially around the fall of this fiscal year (scheduled).



▲Oimachi Line 6020 series (Express)



▲Meguro Line 3000 series (Image)

➡ **Standardizing maintenance operations due to the introduction of train cars with common specifications**

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

- Sequential renovation with an aim of making them "sustainable underground stations" that are open to communities and contribute to decarbonated, recycling-based society.



Komazawa-daigaku Station (left) and Sakura-shinmachi Station (right) after completion of renovation

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

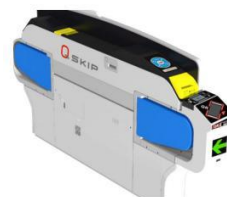
- The CBTC system, which uses wireless communication technology to continuously monitor train information and ensure safe train spacing, is scheduled to be introduced on the Den-en-toshi Line in FY2028 and on the Oimachi Line in FY2031.

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

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, as well as flexible and seamless boarding services with the launch of post-paid boarding service, etc.



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

➡ **Strengthening the customer base based on railroads 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 power system at Ichigao Substation with purpose of strengthening BCP, efficiently utilizing railway power and contributing to the stabilization of the power system.



▲ Large-scale storage batteries (by GS Yuasa)

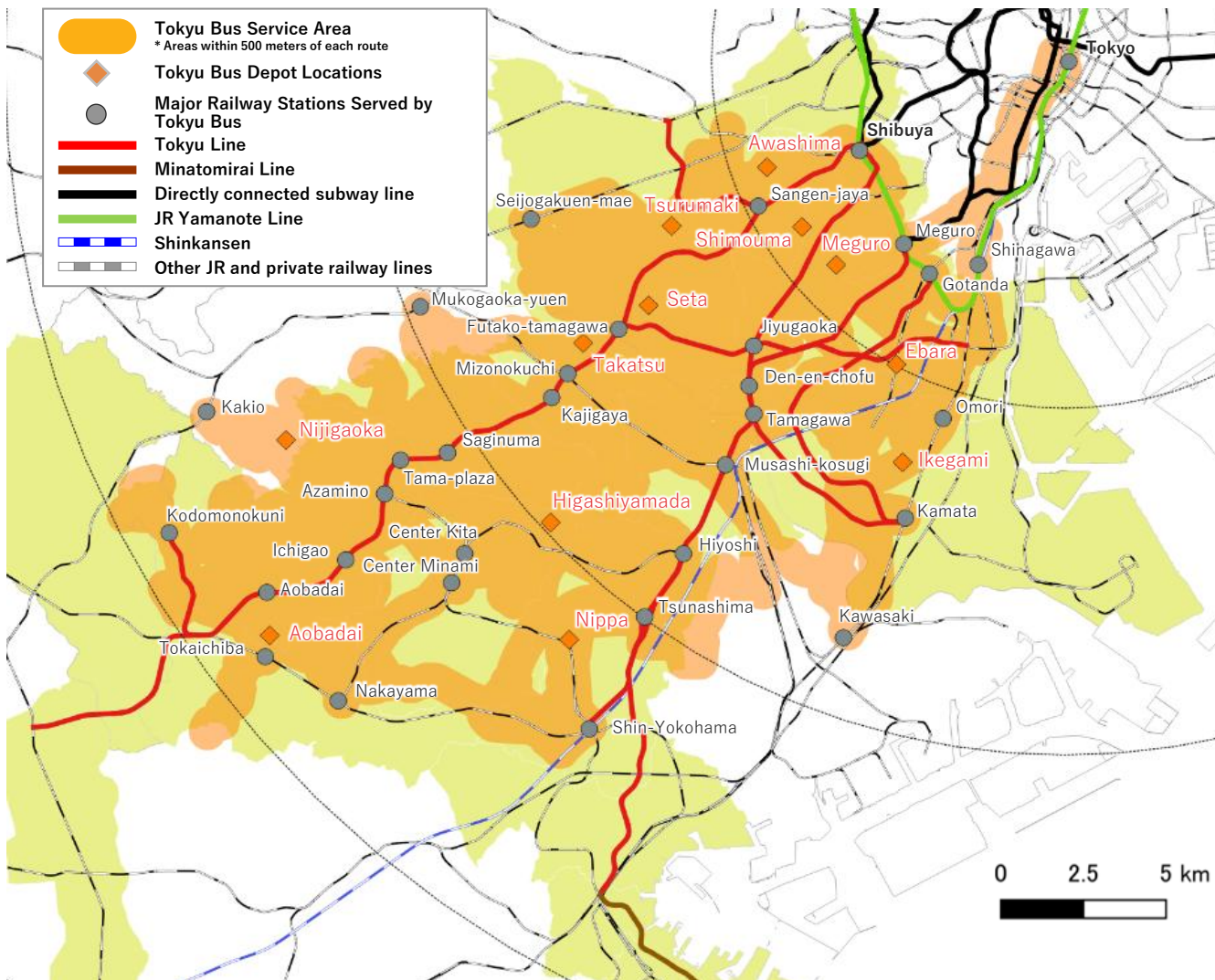
➡ **Strengthen BCP in the event of a disaster and aim to reduce energy costs by leveling power consumption, etc.**

Overview of Bus Business — Tokyu Bus Corporation

- Provide route bus service mainly in areas served by Tokyu's railway lines according to local needs to increase convenience.
- With more than 900 vehicles in operation and a route network spanning approximately 1,500 kilometers, the total distance traveled in FY2024 reached around 34.6 million kilometers.

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

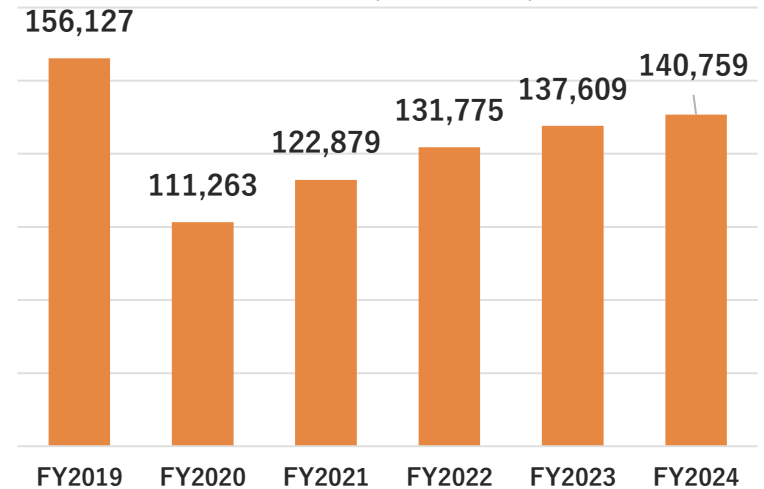
- Operates an extensive route network across urban areas in Tokyo and Kanagawa, in close coordination with the railway system.
- Provides seamless connections with Tokyu railway lines, offering a highly convenient mode of everyday transportation.



Number of Passengers Carried (thousand people)

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

* Tokyu Bus and Tokyu Transses combined



Other Bus Services Beyond Regular Routes

- Shuttle bus to airports

- Shuttle buses between Tokyu Kabukicho Tower and airports have been operating since April 2023.
- 7 bus routes to/from Haneda Airport and 4 bus routes to/from Narita Airport. The buses run chiefly to/from the Tokyu line areas.

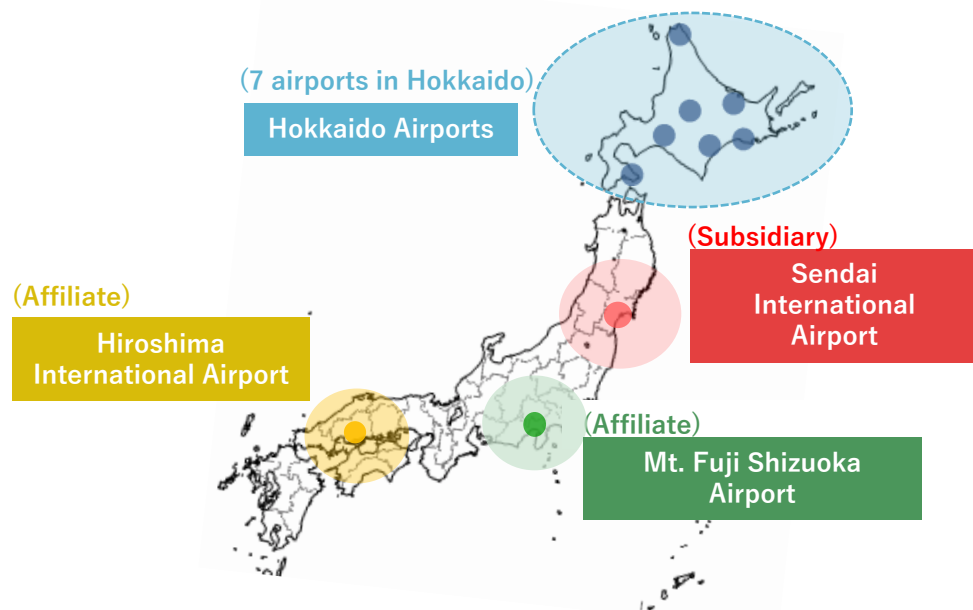
■ Regular sightseeing bus service
(SHIBUYA STREET RIDE)

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

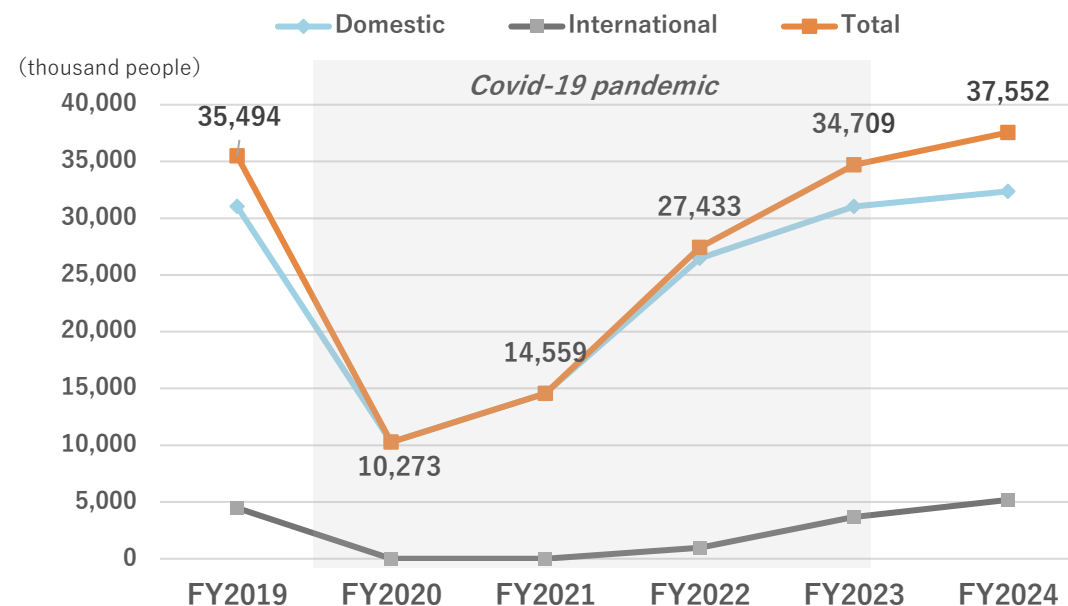
Overview of Airport Management Business

Company name	Beginning of operations	Length of operations	Annual passenger traffic (thousand people)		Major companies
Sendai International Airport Co., Ltd.	July 2016	30 years	Domestic International	3,259 519	Tokyu Corporation, MAEDA CORPORATION, Toyota Tsusho Corporation etc.
Mt. Fuji Shizuoka Airport Co., Ltd.	April 2019	20 years	Domestic International	428 205	MITSUBISHI ESTATE, Tokyu Corporation etc.
Hokkaido Airports Co., Ltd.	Gradually from June 2020 ^{※1}	30 years	Domestic International	26,175 4,070	Hokkaido Airport Terminal, MITSUBISHI ESTATE, Tokyu Corporation, Development Bank of Japan etc.
Hiroshima International Airport Co., Ltd.	July 2021	30 years	Domestic International	2,503 365	Mitsui Fudosan, Tokyu Corporation, Hiroshima Bank etc.

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



Total passenger traffic at the airports Tokyu is involved in (FY2019 - FY2024)



Other Transportation Businesses

Rolling stock-related business

Tokyu Techno System Co., Ltd.

Support safe and stable operations of Tokyu's railway business and engages in the repair and refurbishment of railcar equipment, production of driving simulator, and electricity-related work (train tracks, signals, station equipment, power transformation 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 promoting 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 each region by providing high quality services despite the difficult business environment due to the decrease in the number of passengers and labor shortage resulting from the decline in population in the areas.

Izuky Corporation

- Total service distance: 45.7 km (between Ito Sta. and Izuky-Shimoda Sta.)
- No. of passengers: 4,069 thousand people (YoY +5.7%)



Ueda Dentetsu Company

- Total service distance: 11.6 km (between Ueda Sta. and Bessho-onsen Sta. in Ueda-shi, Nagano)
- No. of passengers: 1,075 thousand people (YoY +2.8%)



Jotetsu Corporation

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



New mobility service initiatives

Digital service using LINE — Izu navi

- Provide a service where users can communicate the appeals of Izu and obtain information about sightseeing, food and transportation in Izu, jointly with JR East and Izukyu Corporation.
- Continually provide information and content through co-creation with the region with the aim to contribute to regional revitalization.



Development of new mobility services through autonomous driving and remote monitoring

- Verification combining autonomous driving and remote monitoring starting in 2020.
- Starting in 2025, the company will begin driving tests in Setagaya Ward, Tokyo, using a vehicle developed in-house.



Self-Driving Vehicles

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 a new nickname, "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 whole buildings of medium-sized offices, rental apartments, renovated properties, etc.



Real Estate Leasing Business

Development and Operation of Complex Facilities

Through urban development, develop functions necessary for each location, mainly in Shibuya and 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

Property management, including facilities management, cleaning, security, and construction.



Asset Management and Investment

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

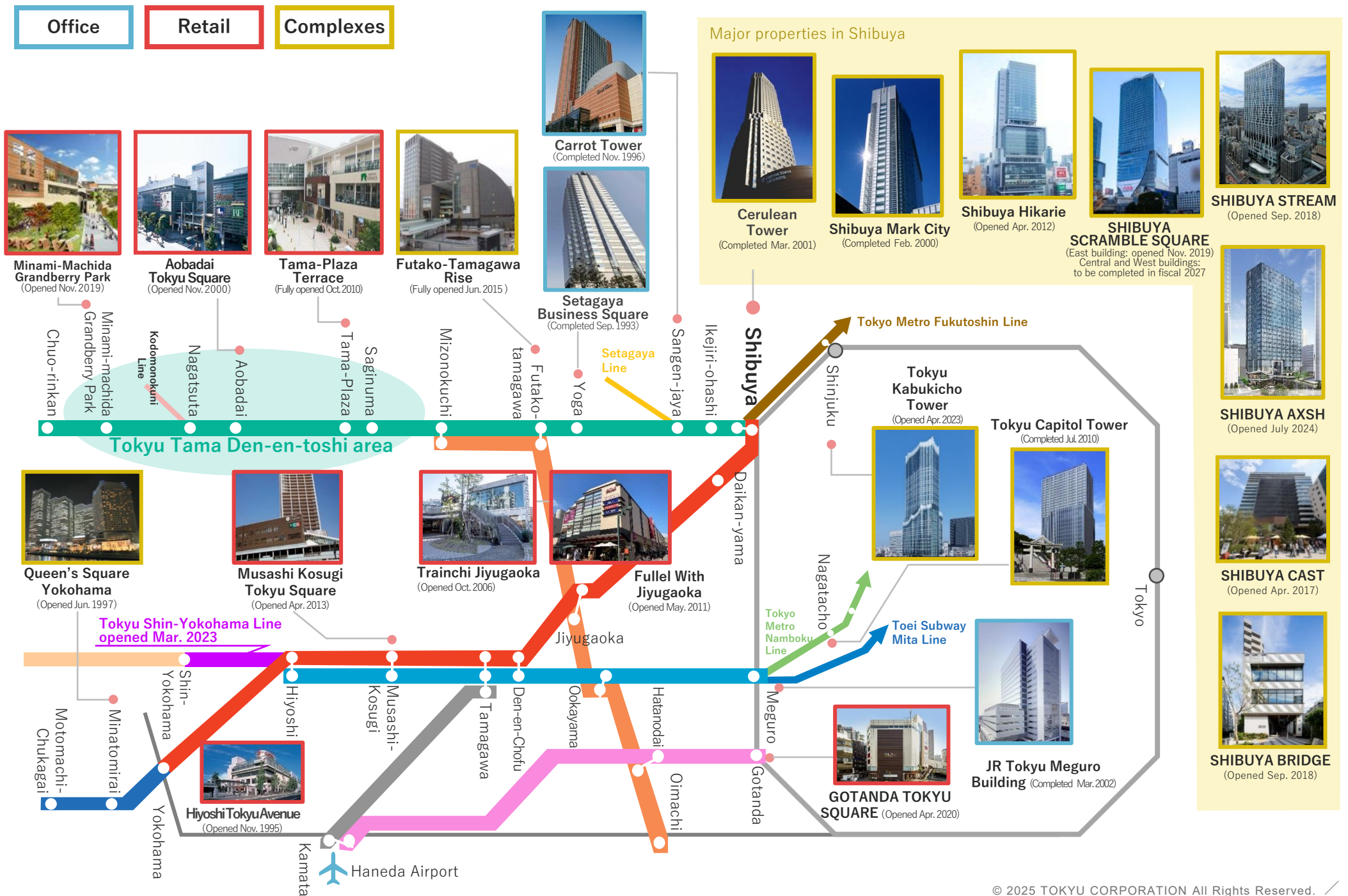


Overseas Business

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, 2025

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

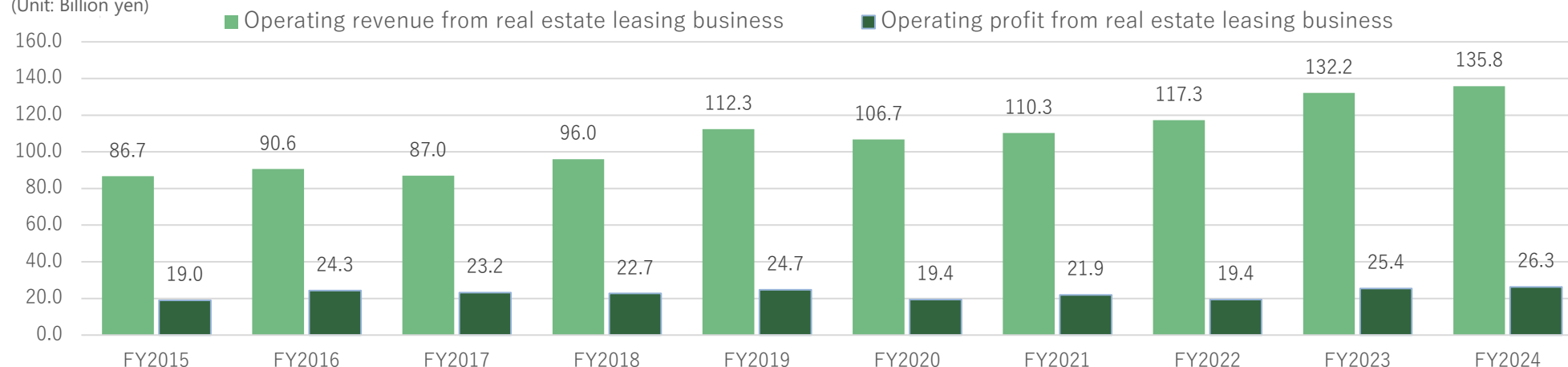
*1 Property sectionally owned or co-owned with other company *2 Property belonging to our consolidated SPC

Numerical Overview of Real Estate Leasing Business

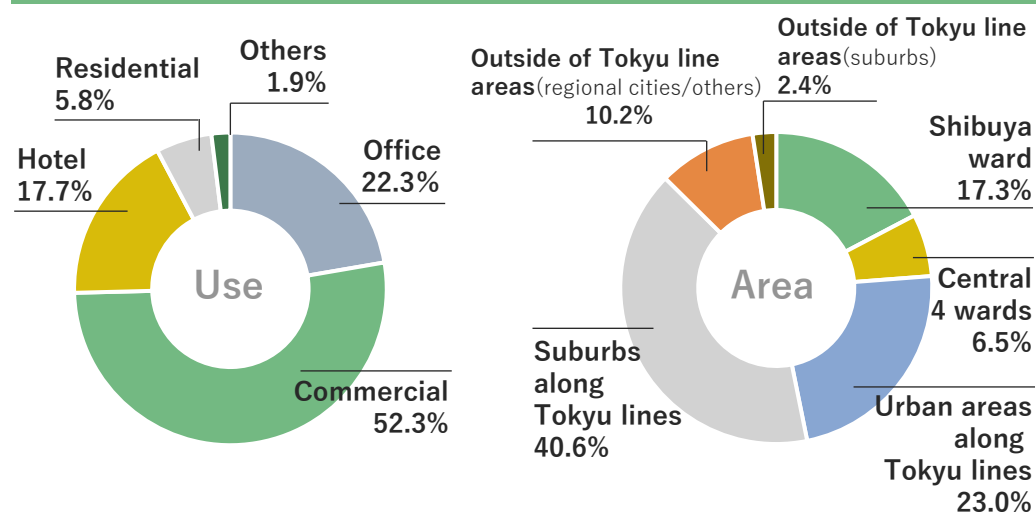
- Tokyu has redeveloped the Shibuya area and developed the areas served by Tokyu lines and has improved and expanded the real estate leasing business.
- This has generated stable income while ensuring the possession of high-quality real estate.

■ Performance trends in the real estate leasing business

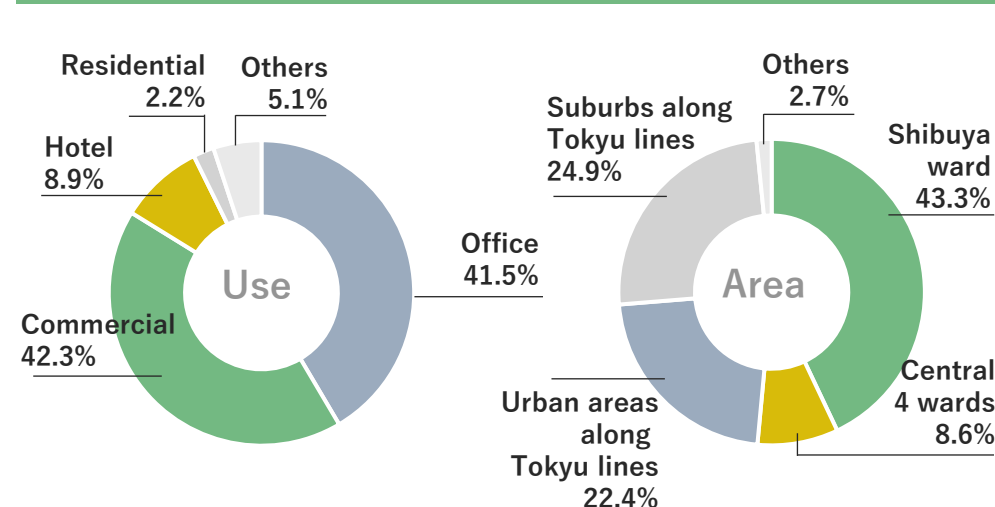
(Unit: Billion yen)



Leasable area by Use and Area(as of end of FY2024)



Revenue by Use and Area(as of end of FY2024)

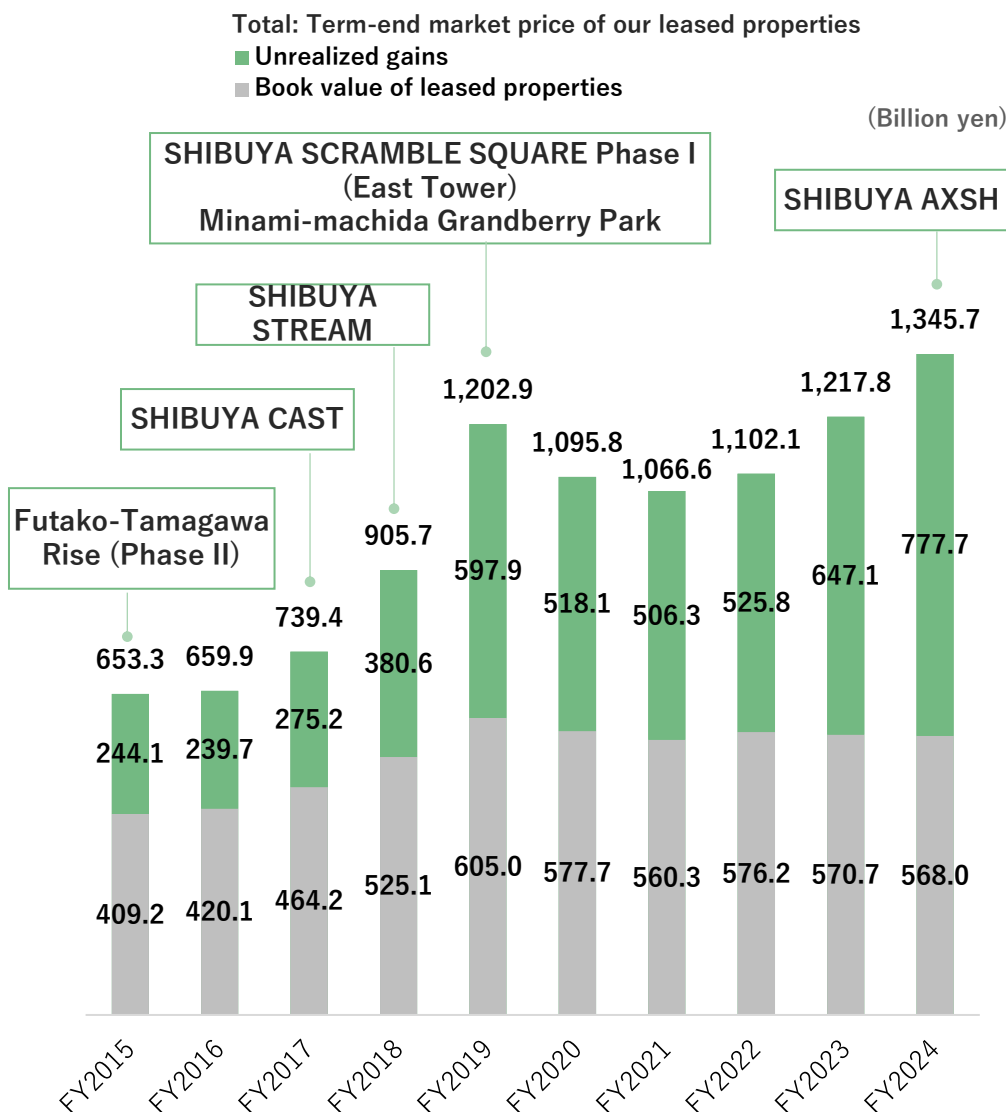


Leasable area (Tokyu Corporation) **1.563 million m²**

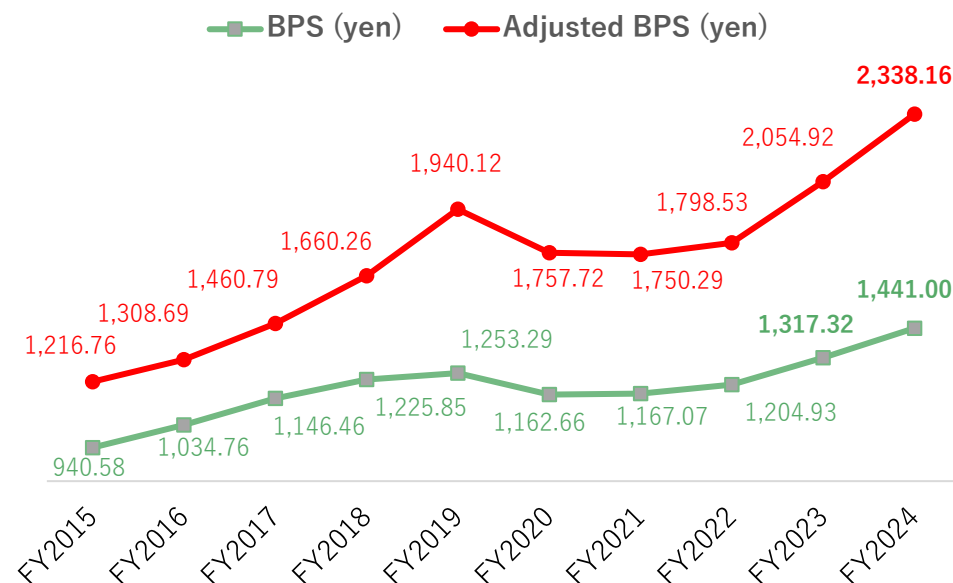
Status of Properties for Lease

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

History of the market price and book value of leased properties

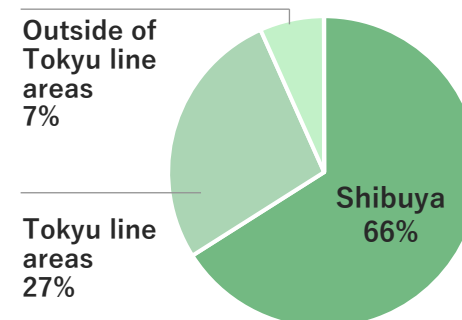


Change in BPS and Adjusted BPS (After Tax)

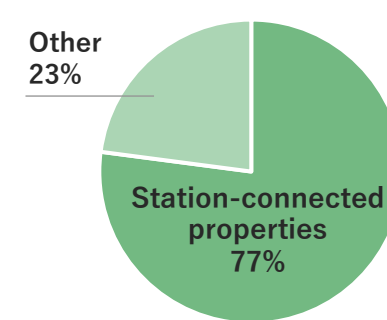


Breakdown of Unrealized Gains (By Area/Connection to Station)

By area



Properties connected to stations



✓ **Enhancing corporate value by continuous high-quality investments while securing a solid financial base supported by unrealized gains.**

- **Steadily advance large-scale redevelopment projects** to enhance functionality and increase market share in Shibuya and the Tokyu line areas regardless of the economic or business environment.
⇒ Approx. 600 billion yen investment opportunities in the Shibuya area (equivalent to the current book value of properties for lease, etc.)
- Seize opportunities to acquire high-quality properties through **contrarian investments** during market downturns.

✓ **"Cyclical reinvestment" and "regional conglomerate management" to achieve the sustainable growth of corporate value.**

- Conduct **focused and ongoing reinvestment** in Shibuya and the Tokyu line areas to attract various types of population including inbound tourists and enhance brand value.
- With upgrading urban functionality and areas' attractiveness, aim to **revise rents upward**, leading to the increase of property values and earnings.

Rent level

+13.0% vs. FY2018

**Rent increase negotiations
(First Half of FY2025)**

Agreements were settled in **over 75%**
of rent increase negotiations
(Properties in the Shibuya area)

**Rate of rent increases
(First Half of FY2025)**

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

- Generate **additional returns** through **inter-business synergy** in transportation, life services, hotels and more.

Daily ridership ^{*1, 2}

Shibuya Station
1.01 million ppl/day (+3.0%)

Retail sales ^{*1, 3}

Shibuya area
16% increase

Hotel RevPAR ^{*1, 4}

Shibuya area
38,543 yen (+14.3%)

*1 FY2024 figures compared with FY2023

*2 Total for the Tokyu Toyoko Line and Den-en-toshi Line

*3 Total for SHIBUYA SCRAMBLE SQUARE, Shibuya Hikarie, SHIBUYA 109 and MAGNET by SHIBUYA 109

*4 Total for Cerulean Tower Tokyu Hotel, SHIBUYA STREAM Hotel, Shibuya Excel Hotel Tokyu and Shibuya Tokyu REI Hotel

✓ **With sale of some leased properties, capital recovery, and realization of unrealized gains, creating business opportunities and thereby increasing corporate value.**

(including fee business)

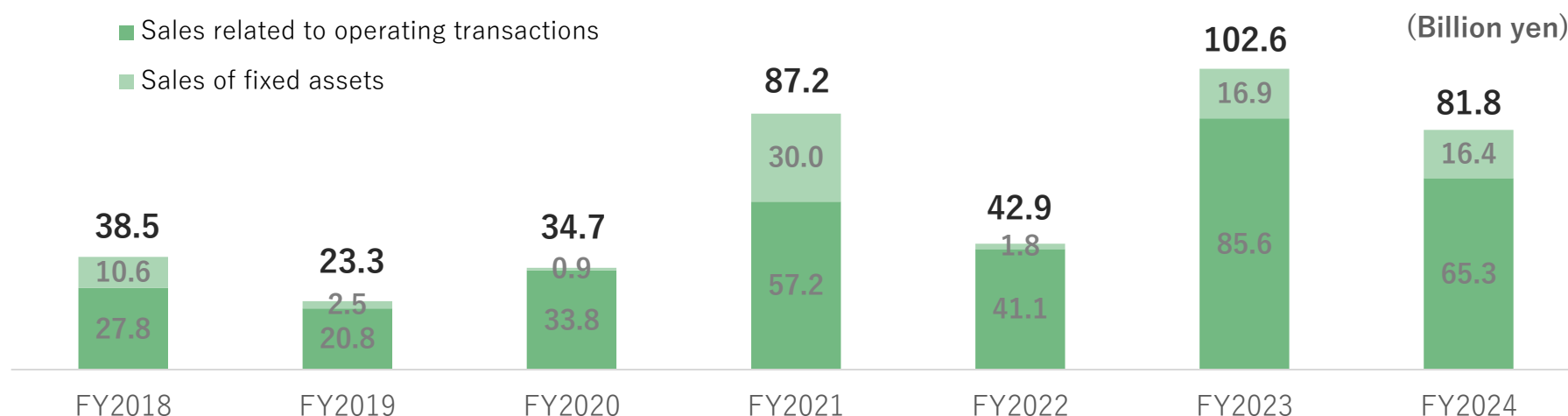
- Secure high-quality capital by selling assets to Tokyu REIT, etc., to accelerate cyclical reinvestment and create future business opportunities.
- Maintain an ongoing involvement in the areas by expanding managed floor space and generate revenue through fee businesses.

✓ **Generating profit while attracting population through short-cycle, asset turnover sales business.**

- Through the development and sale of condominiums and rental residential properties, provide residential functions and enhance urban infrastructure to attract a diverse range of demographic segments.

Change in Real Estate Sales

- Sales related to operating transactions
- Sales of fixed assets

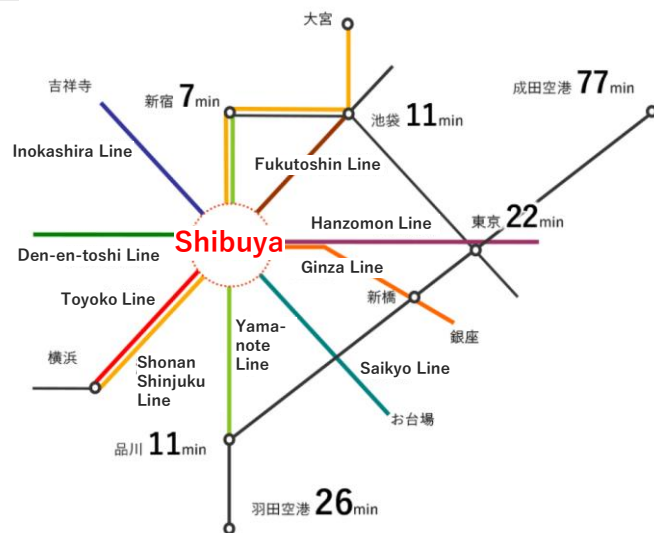


From the sales of leased assets and short-cycle, asset turnover including residential properties, the Company has generated a total of 411.0 billion yen since FY2018, with an annual average of approx. 80.0 billion yen over the past four years.

Advantages of Office Leasing in Shibuya Area

Good location and high convenience

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

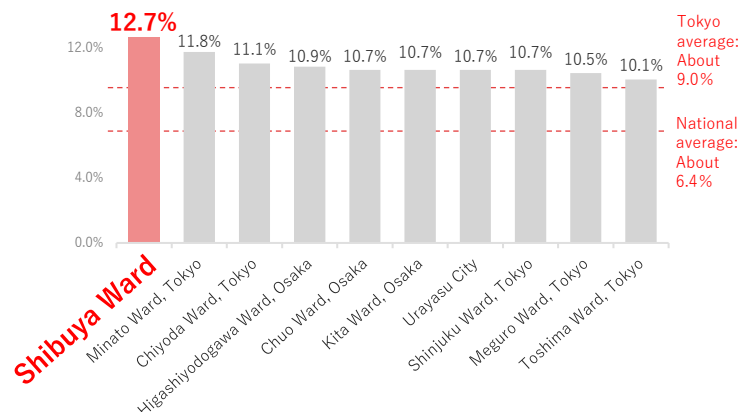


(※) 2019年度実績

A city where new industries are born

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

Top 10 cities by opening rate of business



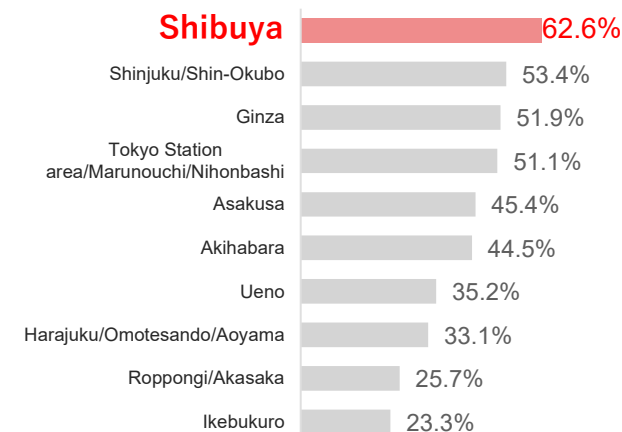
Source: Compiled from Economic Census 2021

Note: Municipalities with more than 5,000 business establishments (incl. those with unspecified business activities, etc.) are surveyed. Shibuya Ward 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

- About 70% of foreign tourists visited Shibuya in 2024.
- Various contents gather in Shibuya, attracting attention from around the world.

Places where foreign tourist visited

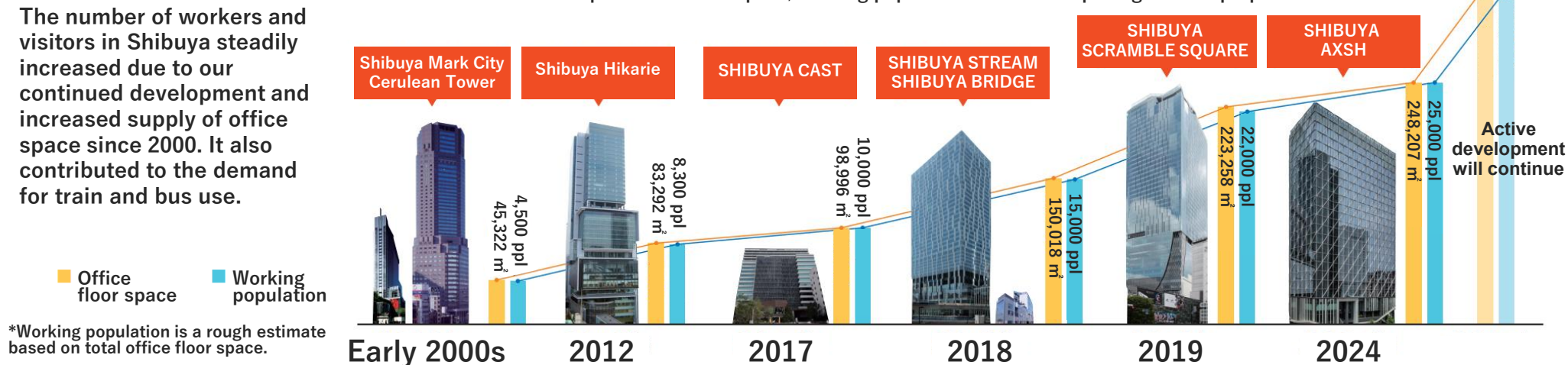


Source: 2024 Survey of Overseas Visitor Behavior Characteristics by Country and Region (Bureau of Industrial and Labor Affairs, Tokyo Metropolitan Government)

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 properties

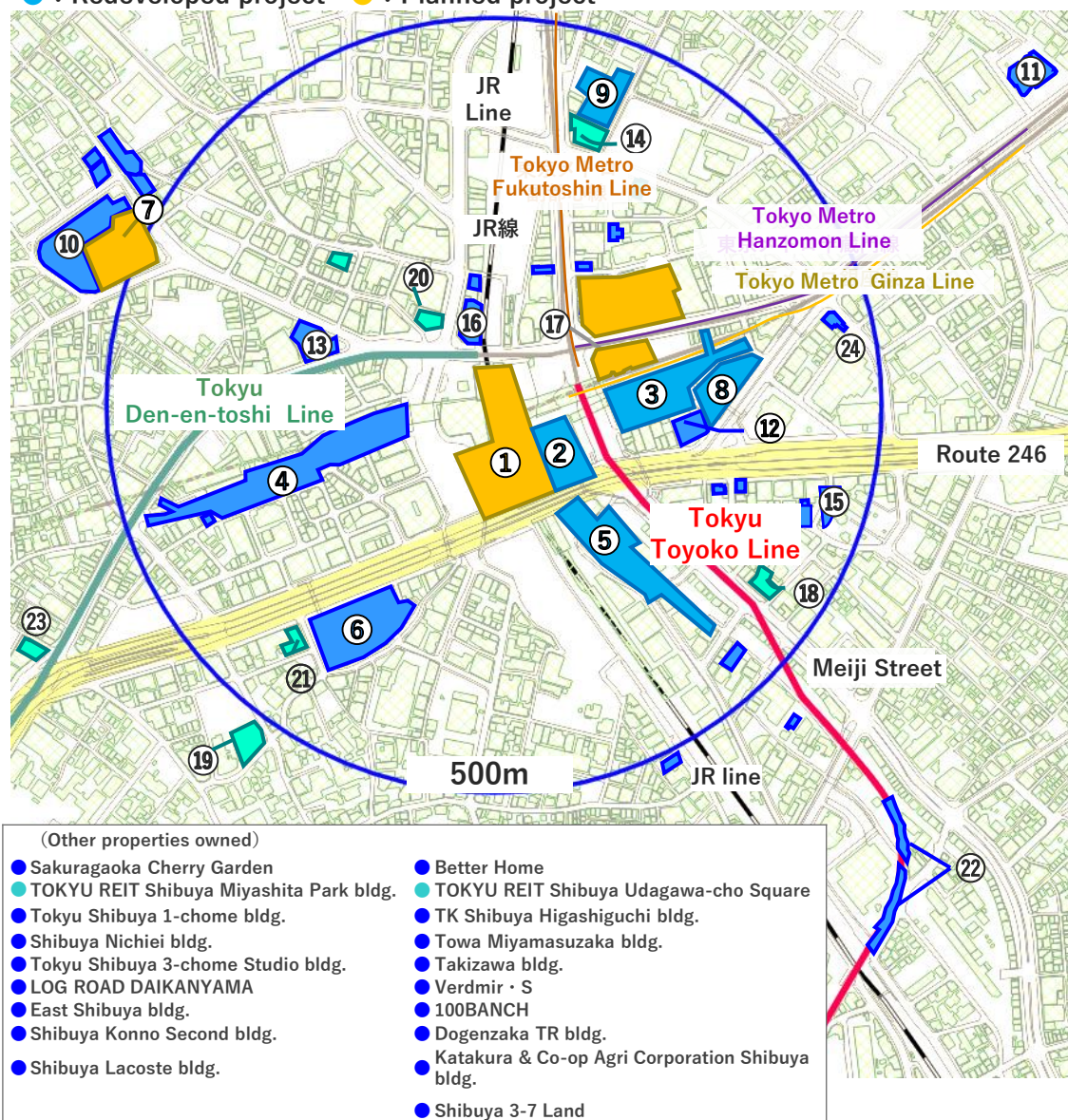


*Working population is a rough estimate based on total office floor space.

Property Ownership Around Shibuya Station

as of March 31, 2025

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



Property name	Completion	Floor area (Approx.)
● * ① SHIBUYA SCRAMBLE SQUARE Phase II (Central Bldg. West Bldg.)	2031(planned)	276,000m ² (Including Phase I)
● * ② SHIBUYA SCRAMBLE SQUARE Phase I (East bldg.)	Aug. 2019	181,800m ²
● * ③ Shibuya Hikarie	Apr. 2012	144,500m ²
● * ④ Shibuya Mark City	Jan. 2000	139,500m ²
● * ⑤ SHIBUYA STREAM	Aug. 2018	119,500m ²
● * ⑥ Cerulean Tower	Mar. 2001	104,100m ²
● * ⑦ Formerly Tokyu Department Store HONTEN ,etc. ※1	Nov. 1967	65,900m ²
● * ⑧ SHIBUYA AXSH	Jun. 2024	44,500m ²
● * ⑨ SHIBUYA CAST	Apr. 2017	34,900m ²
● ⑩ Bunkamura ※2	Sep. 1989	31,900m ²
● * ⑪ Aoyama Oval bldg.	Oct. 1988	28,600m ²
● * ⑫ Shibuya Higashiguchi bldg.	Oct. 1980	17,000m ²
● * ⑬ SHIBUYA 109	Mar. 1979	16,600m ²
● ⑭ Cocoti	Sep. 2004	11,800m ²
● * ⑮ Shibuya Konno Tower	Oct. 1993	11,684m ²
● * ⑯ MAGNET by SHIBUYA109	Apr. 1988	11,200m ²
● * ⑰ Miyamasuzaka District Type 1 Urban Redevelopment Project	2031(planned)	201,300m ²
● ⑱ TOKYU REIT Shibuya R bldg.	Mar. 1990	7,200m ²
● ⑲ Tokyu Nampeidai-cho bldg.	Jul. 1992	7,000m ²
● ⑳ QFRONT	Oct. 1999	6,600m ²
● ㉑ Tokyu Sakuragaoka-cho bldg.	Jun. 1987	6,500m ²
● ㉒ SHIBUYA BRIDGE	Jul. 2018	5,600m ²
● ㉓ Shibuya Dogenzaka Sky bldg.	Mar. 1988	5,600m ²
● * ㉔ Aioi Nissay Dowa Insurance Shibuya bldg.	Jan. 1979	4,000m ²

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

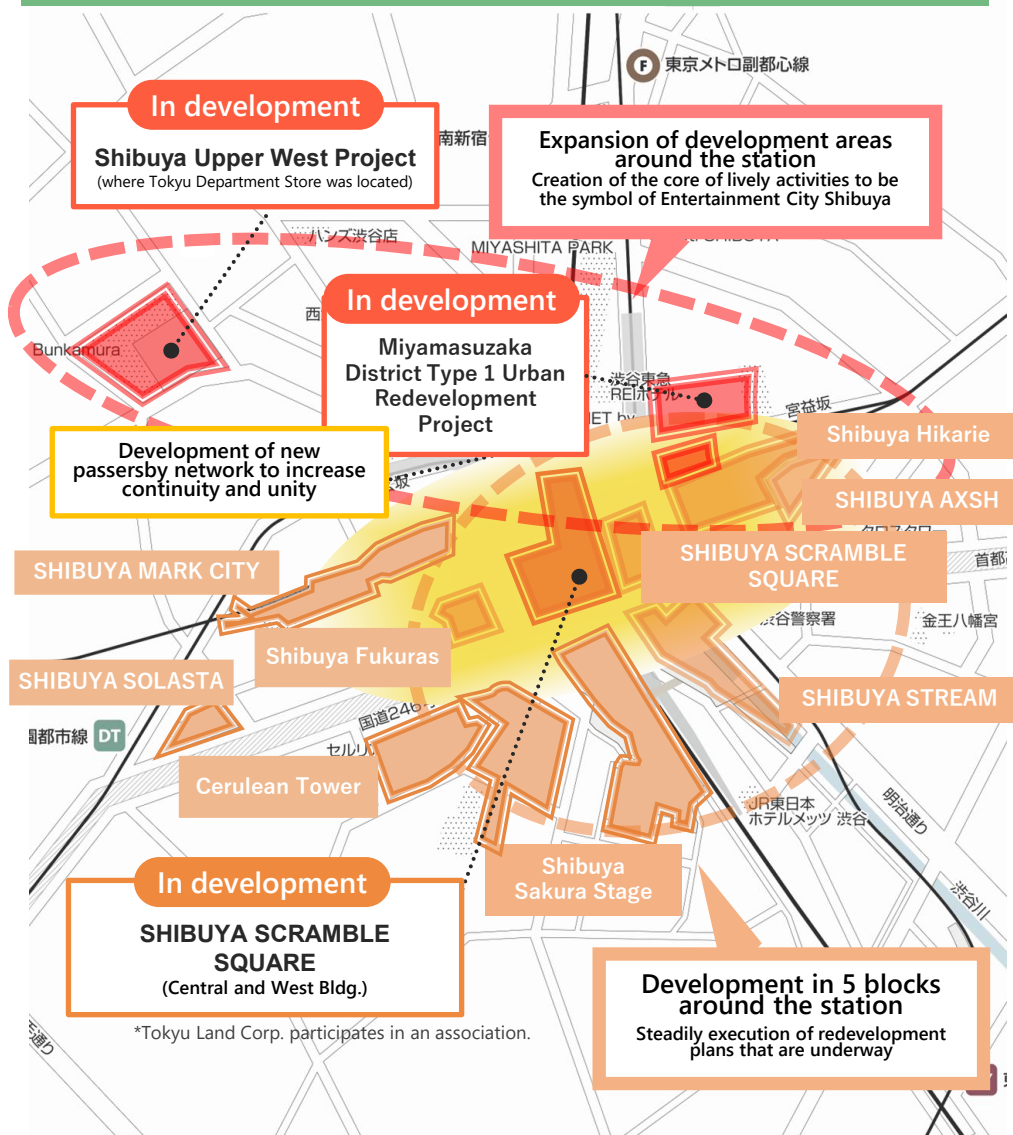
※1 Tokyu Department Store HONTEN Closed on January 31, 2023

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

Redevelopment Initiatives Around Shibuya Station

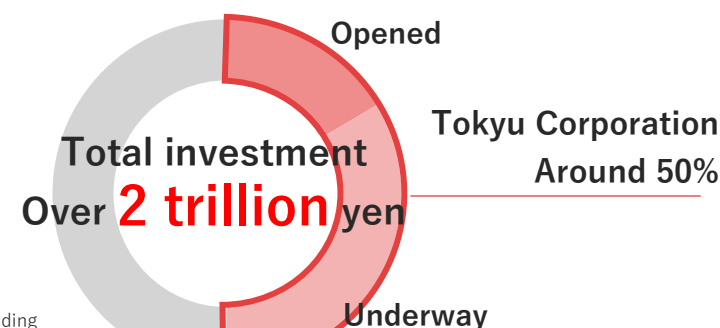
- For the future of Shibuya, our most important base, we have long been pursuing a multi-layered approach that includes public-private partnerships.

Status of Development Efforts



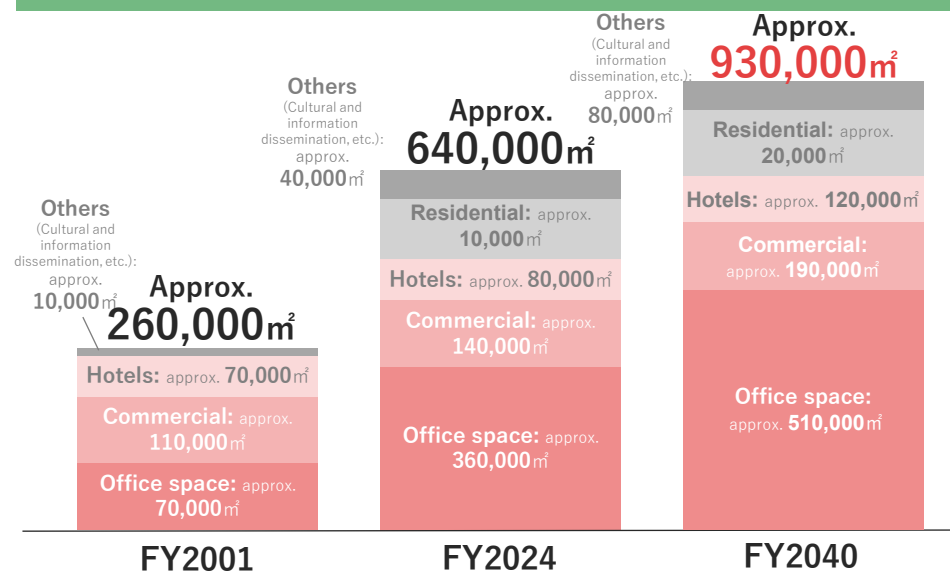
Total Investment in the Shibuya Area (Cumulative Investment from 2009 to 2040)

- 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 Our Involvement Floor in Shibuya area



Major development projects underway (Shibuya area)

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

List of ongoing redevelopment projects (*)

Area	Project	Progress status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			-FY2030	FY2031-		
Shibuya	Shibuya Upper West Project	SPC established Construction in progress	 ● Completion in FY2029 (Plan)		Total Approx. 700,000m ²	Total Approx. 600 billion yen
	SHIBUYA SCRAMBLE SQUARE Central and West Bldg.	Construction work in preparation	 ● Completion in FY2031 (Plan)			
	Miyamasuzaka District Type 1 Redevelopment Project	Establishment of redevelopment association approved and announced	 ● Completion in FY2031 (Plan)			
	Plan 1	Redevelopment preparation association established				
	Plan 2					
	Plan 3					
	Plan 4					

Shibuya Upper West Project

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



Image by Mir / Copyright : Snøhetta and NIKKEN SEKKEI LTD

Outline

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

Usage layout diagram



Residence

Tokyo's finest luxury apartment for rent is planned.

Hotel

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

Retail & Museum

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

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

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



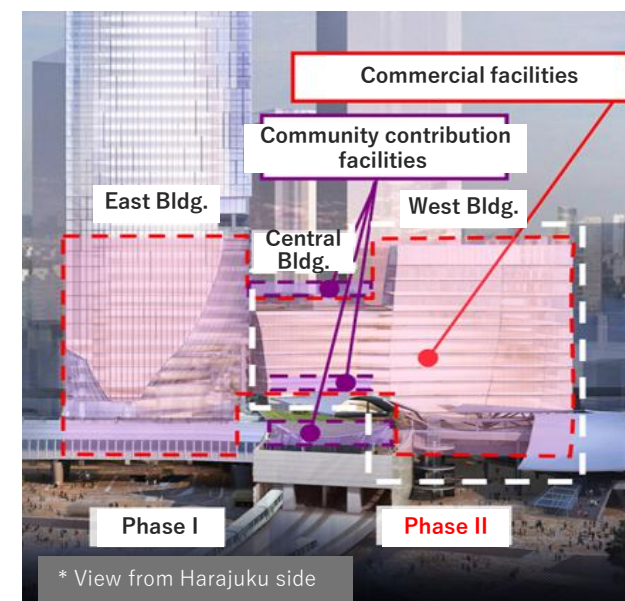
* View from the scramble crossing side
Provided by Shibuya Station District Joint Building Operators

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

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

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

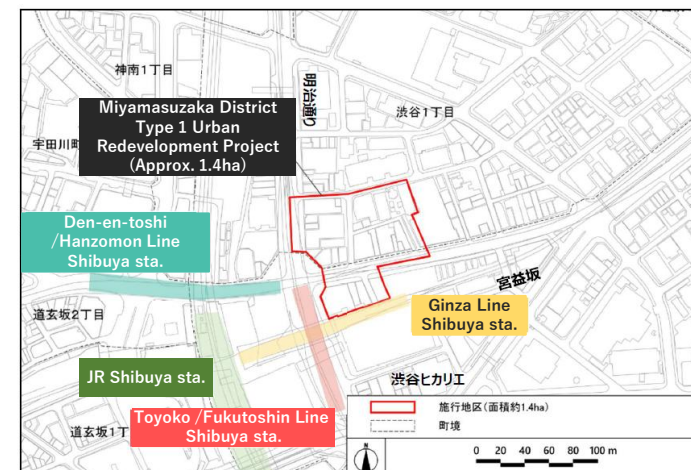
* View from Miyamasuzaka intersection side
Provided by Shibuya Station District Joint Building Operators

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

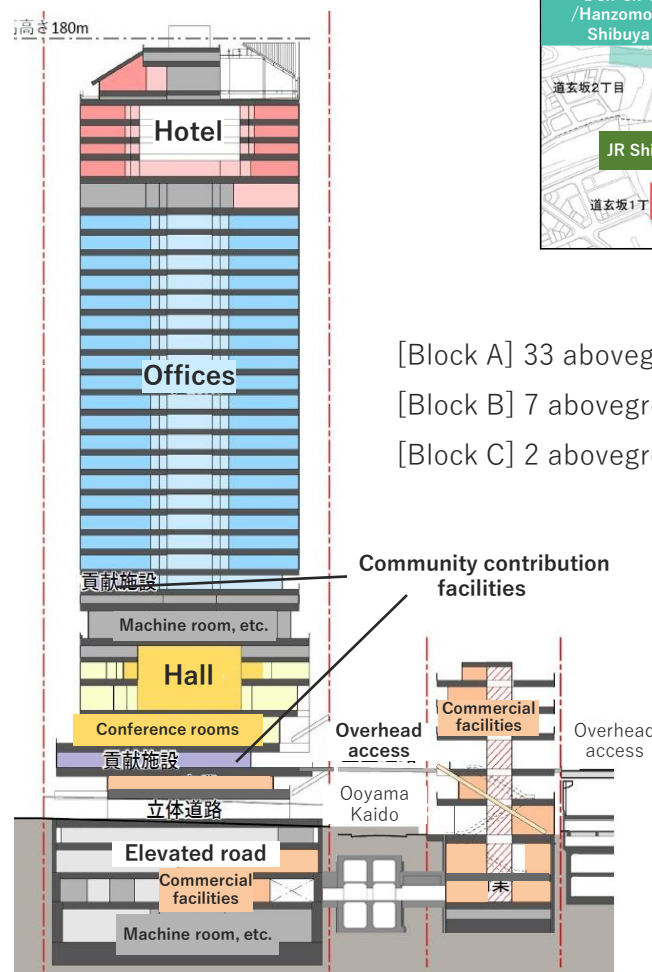
Becoming a World's Leading “International Business Exchange City” SHIBUYA

- 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

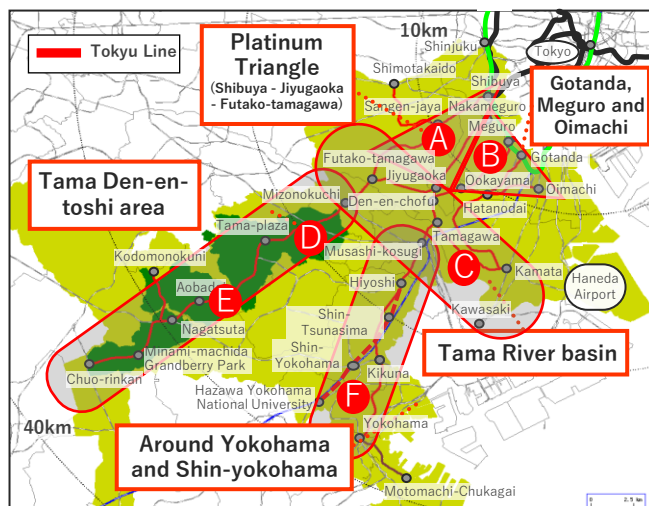
Site area: Approx. 10,870 m²
 Total floor area: Approx. 201,300 m²
 Uses: Offices, accommodation facilities, retail, halls, conference rooms, industrial development support facilities, etc.
 Completion: FY2031 (scheduled)

Major development projects underway (areas served by Tokyu lines)

List of ongoing redevelopment projects (*)

Area	Project	Status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			-FY2030	FY2031-		
A	Plan 1	Redevelopment preparation association established			Total Approx. 800,000m ²	Total Approx. 300 billion yen
	Plan 2					
	Plan 3					
B	Plan 4					
	Plan 5					
	Plan 6					
C	Plan 7					
D	Saginuma Station Front Area Type 1 Urban Redevelopment Project	Redevelopment association established				
E	Fujigaoka Station Front Area Redevelopment Project	Basic plan finalized				
F	Plan 8	Redevelopment preparation association established				

Redevelopment Map in Tokyu Line Areas



Saginuma Station Front Area Type 1 Urban Redevelopment Project



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

※Station-front area and North area total

Fujigaoka Station Front Area Redevelopment Project

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



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

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

Futako-Tamagawa Rise

I Characteristics of redevelopment

Work

【Attracting large offices】

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



Visit

【Futako-Tamagawa Rise Shopping Center】

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



Live

【Futako-Tamagawa Rise Tower & Residence】

- Five buildings (1,033 rooms) 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 2025	Increase/Decrease
Population of Futako-tamagawa area (Person/radius 1 km)	39,517	45,368	+14.8%
Setagaya-ku as a whole	837,185	926,103	+10.6%
Land prices in the Futako-tamagawa area	Assuming the figure in January 2011 to be 100	192.9	+92.9%
Setagaya-ku as a whole	Assuming the figure in January 2011 to be 100	164.1	+64.1%
	FY2011	FY2024	Increase/Decrease
Annual number of passengers (Thousand people)	44,249	51,228	+15.8%

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】

- Add an open atmosphere to the station space fused with a park and commercial facilities. At the same time, install 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 is completed in March 2024.



I Effects of Redevelopment

	April 2017	April 2025	Increase/Decrease
Population of Minami-machida Grandberry Park area (Person/radius 1 km)	18,907	22,227	+17.6%
Machida-shi as a whole	429,114	430,153	+0.2%
Land prices in Minamimachida Grandberry Park area	Assuming the figure in January 2017 to be 100	128.0	+28.0%
Machida-shi as a whole	Assuming the figure in January 2017 to be 100	106.9	+6.9%
	FY2016	FY2024	Increase/Decrease
Annual number of passengers (Thousand people)	12,522	17,143	+36.9%

Housing-related Business

As of March 31, 2025

Residential Leasing Business

Four brands to meet diverse lifestyle needs



“STYLIO”
Premium rental
properties

“STYLIO FIT”
Standard rental
properties

“STYLIO WITH”
Shared rental
properties

“STYLIO X”
Conceptual rental
properties



STYLIO Myorenji III

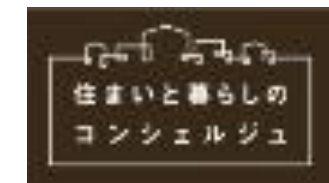
Property name	No. of units	Property name	No. of units
STYLIO Ikejiri-ohashi	27	STYLIO Shibuya Nanpeidai	25
STYLIO Yokohama-Tammachi	25	STYLIO Kamata CROSS	55
STYLIO Kamata	94	WELL SQUARE Yukigaya-otsuka	37
STYLIO Nakanobu	28	STYLIO FIT Gotokuji	18
STYLIO Myorenji	50	Quente Ebisu	12
STYLIO Shimomaruko	57	STYLIO Ebisu SKY	39
STYLIO Nakanobu II WEST	40	STYLIO FIT Musashi-kosugi	72
STYLIO Motosumiyoshi	29	STYLIOX Shirogane	16
STYLIO Denenchofu-Honcho	16	WELL TOWER	86
STYLIO Myorenji II	12	Neighbors Miyamaedaira	84
STYLIO Musashikoyama	15	Branche ecole Saginuma	80
STYLIO Hatanodai II	45	Cocofump Naruse	71
STYLIO Nakanobu Ekimae	32	Plaisir Saginuma	64
STYLIO Motosumiyoshi II	63	platform	62
STYLIO Kajigaya	66	Minami-Shinagawa House	55
STYLIO Shinagawa-Nakanobu	158	JP noie Ebisu-Nishi	51
STYLIO Shinagawa Oi Park Front	54	Eda park side apartment	47
STYLIO Myorenji III	24	Axia Saginuma	35
STYLIO Kamata II	72	Jubilan Azamino	31
STYLIO Ikegami WeLL	45	Astion Takada	31
STYLIO Meguro-ohashi HILLSIDE	11	San-cha	31
STYLIO FIT Mizonokuchi	48	Neighbors Gotanda	30
STYLIO Ikegami -Shinsando-	59	Prote Futako-tamagawa	29
STYLIO Hatanodai	44	Mamaison Saginuma	28
STYLIO Nakanobu II EAST	42	La luce Saginuma	28
STYLIO WITH Kamikedai	68	Social apartment Den-en-chofu	27
STYLIO NEST Komaba-Todaimae	205	Jeunesse Kajigaya	26
		Centre Court	25

Real Estate Solution Business

- Opened the Musashi Kosugi Tokyu Square store as the first “Tokyu Line Real Estate Agency” directly managed by TOKYU.



- 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 in Japan and Overseas

- The Company will drive real estate sales in Japan and overseas, contributing to urban and community development, area growth and helping attract populations.

Number of Units Sold and Major Properties Delivered in Japan

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

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

Asset turnover building business

Development
and sale of rental
condominium
buildings



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



Renovation and value
improvement



* Number of units delivered is a figure including condominiums, detached houses and land, and reflects the number of units that correspond to Tokyu's ownership share

Number of Units Sold and Major Properties Delivered Overseas

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

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

Major properties delivered

Vietnam

The GLORY



- Completion: 2024
- Total units: 992

MIDORI PARK HARUKA Terrace / HARUKA Residence



- Completion: phased
completion from 2017
- Total units: 219

Thailand

dcondo Air Ladkrabang



- Completion: 2024
- Total units: 539

Australia

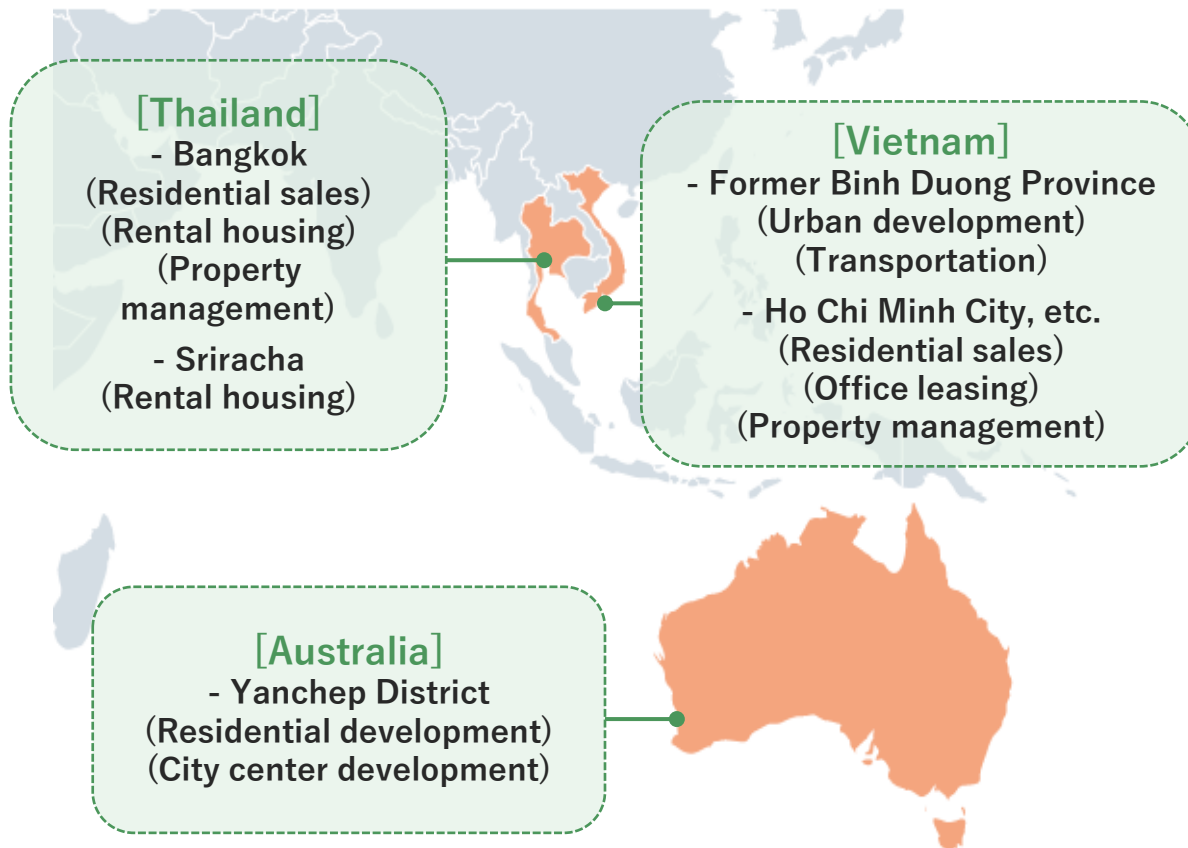
- The upward trend in residential land sales prices is expected to continue due to the favorable economic conditions.



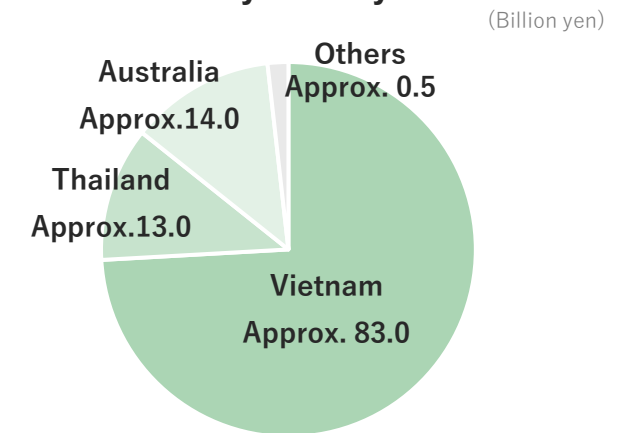
Overseas Business Expansion

- Leveraging the expertise developed through the Tokyu Tama Den-en-toshi project, we operate the following businesses overseas.
 - Creation of an integrated public transportation system in Vietnam through the development of work, live, and 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 FY2024, total assets in our Overseas Business amounted to 110.0 billion yen, accounting for approx. 4% of our total assets.

Major areas of operation



Breakdown of Assets by Country



Scale of investment in countries where we already operate business, over the next 10 years

(including reinvestment of funds recovered from real estate sales, etc.)

Vietnam : About 180 billion yen

Thailand : About 40 billion yen

Australia : About 40 billion yen

Business in Vietnam

- In Binh Duong New City in former Binh Duong Province*, 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



Bin 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 story, 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	Long Hung Town, Dong Nai Province, Vietnam
Total Project Area	Approximately 170ha



Business in Former Binh Duong Province (1): Overview



- We operate an urban development business in Binh Duong New City, 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

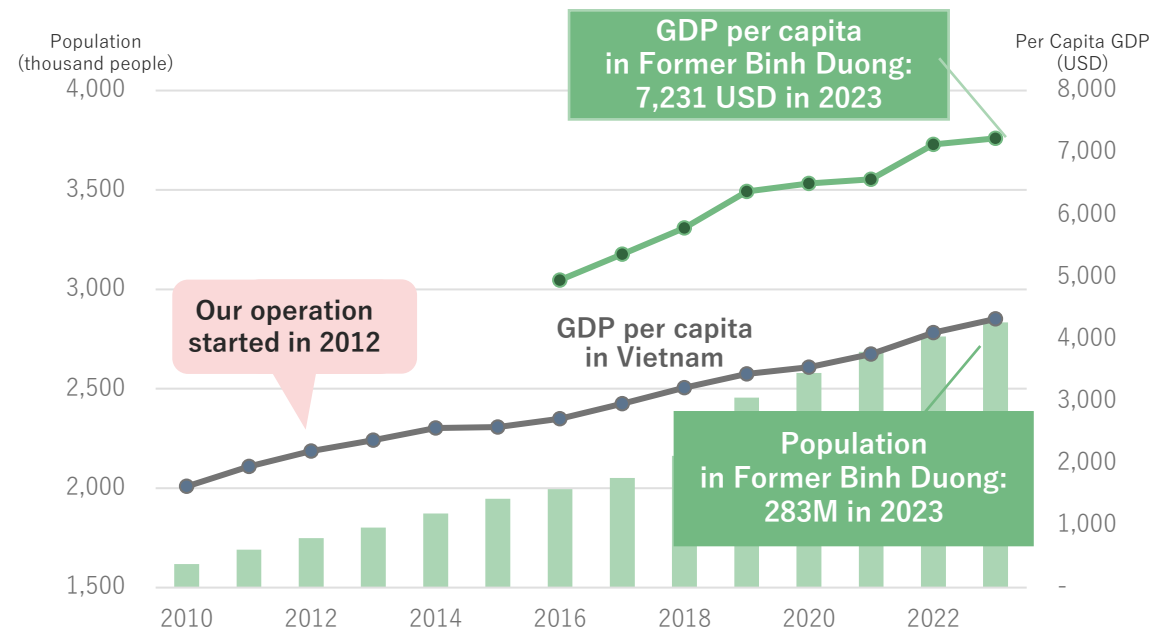
Population	287 million	1.4 times vs 2015, 6th nationwide
GDP per capita (as of 2023)	7,231 USD	1.5 times vs 2016, 5th nationwide
Average monthly income	8.937 million VND	1st nationwide
FDI (cumulative total)	42.5 billion USD	2nd nationwide

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 Former Binh Duong Province (2): Residential Sales

- Since the start of business in 2012, we have sold approximately 3,300 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 in 2015
SORA gardens I
Total units: 406



Completed in 2019
**MIDORI PARK
The VIEW**
Total units: 604

Completed in 2024

MIDORI PARK The GLORY

Total units: 992

*Joint venture with NTT Urban Development Corp.



To be completed in 2026(scheduled)

MIDORI PARK The NEST

Total units : 972



2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025~



Completed sequentially from 2017
**MIDORI PARK HARUKA Terrace
/ HARUKA Residence**

Total units: 219
(Total number of phase 1 to 3)



Completed in 2021
SORA gardens II

Total units: 557

*Joint venture with Mitsubishi Estate Residence Co.



To be completed in 2026 (scheduled)
MIDORI PARK The TEN

Total units: 300



To be completed in 2028(scheduled)
SORA gardens III

Total units : 1,074

- 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.

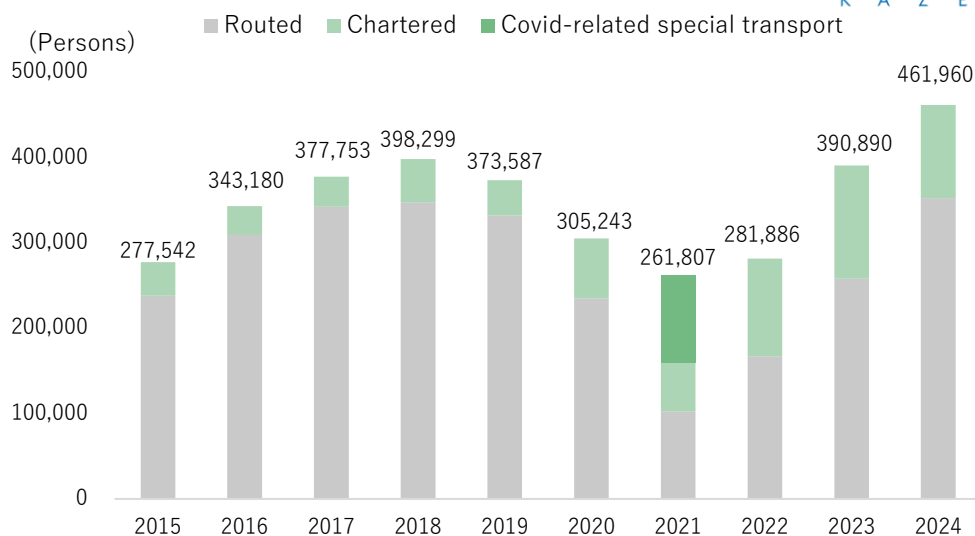
Inside of KAZE SHUTTLE



Bus terminal at Hikari SC



Annual number of passengers carried



Commercial Facilities

- Through the development of approximately 24,000m² of commercial floor space in Binh Duong New City, we create an attraction for customers not only in the area but also in the surrounding area.

Major commercial facilities



Outline

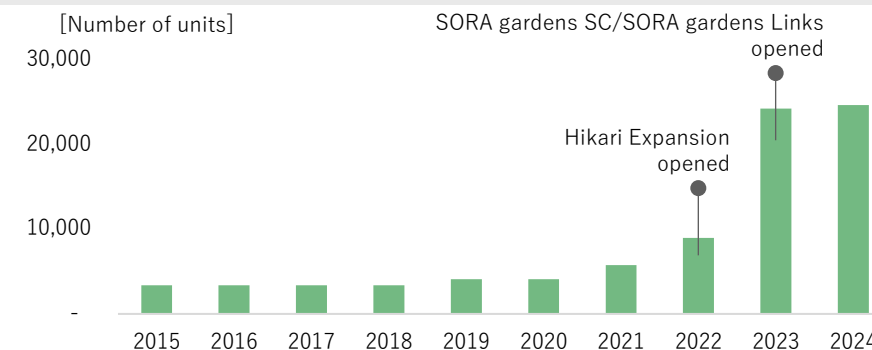
Site area: Approx. 20,000m²
 Floor space: Approx. 4,800m²
 Stores: About 15 stores, food court, etc.
 Opening: January 2015
 September 2022 (Extended area)



Outline

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

Changes in commercial floor space



Business in Thailand (1)

- Real estate business is operated in Sriracha and Bangkok in Thailand.
- In Sriracha where many Japanese expats live, we conduct rental housing business for expats families as well as single expats.

Location Map



Overview of Sriracha

- About 100 km southeast of central Bangkok.
- In Sriracha where many Japanese people live, we operate a serviced apartment business for Japanese expats families and singles.
- It is one of the major towns in the world where many Japanese expats live, and the second Japanese school in Thailand opened in 2009.

Real Estate Business in Sriracha

- A serviced-apartment for Japanese expats families “HarmoniQ Residence” is located next to a Japanese school, and a pedestrian bridge directly to the school was put into service in 2023.
- “Green Life” is a serviced-apartment for single Japanese expats as well as for short to medium term stays.



fully opened in 2016, expanded in 2021
HarmoniQ Residence
Sriracha

Total units: 212

Renovated and reopened in 2020
Green Life Sriracha

Total units: 75



Business in Thailand (2)

- We conduct a residential sales business tailored to the needs of our target segments, affluent and actual consumers, mainly in Bangkok.
- Newly decided to participate in the serviced apartment business. In addition, property management company is established to handle property management and area management.

Business in Bangkok



Residential
Sales

Delivery to start in 2022
**Burasiri
Krungthep Kreetha**

Detached houses
Total units: 274

Completed in 2024
**dcondo hype Rangsit
(Phase 1)**

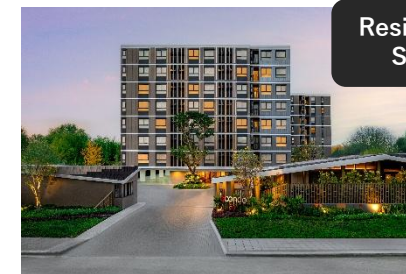
Total units: 546



Residential
Sales

Completed in 2024
dcondo air Ladkrabang

Total units: 539



Residential
Sales

2020

2021

2022

2023

2024

2025~



Residential
Sales

Completed in 2020
XT EKKAMAI
Total units: 537

Started serviced-apartment and management in Bangkok

- Participating in the serviced apartment business in the Kingsquare redevelopment area.
- Established “Saha Tokyu Property Management CO., LTD” specializing in property management primarily for properties in this area, with a local company.

Residential
Sales

To be completed in
2026(scheduled)

**KingsQuare
Residence**
Total units:222



Serviced apartment/
Property management

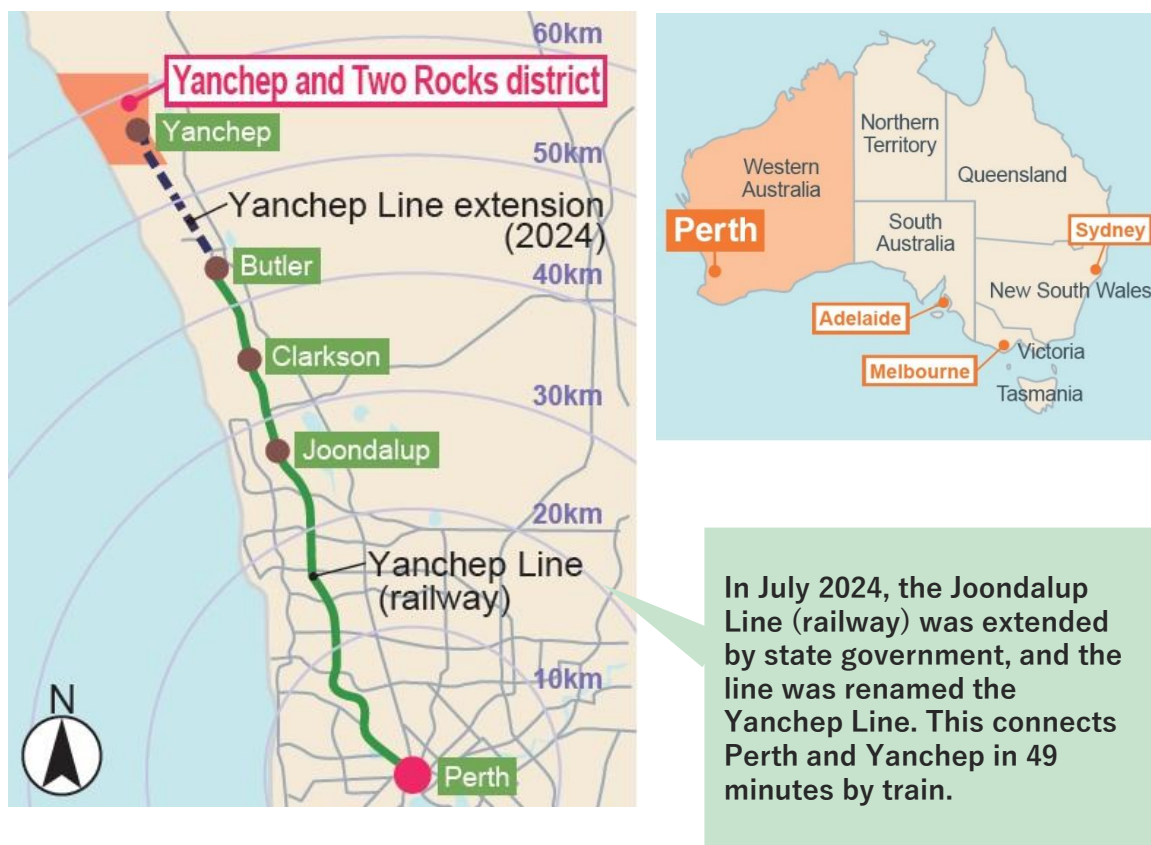


To be opened in 2027(scheduled)
**Dusit Suites
Kingsquare Bangkok**
Total units:154

Business in Western Australia

- Real estate development business is operated in Yanchep, about 50km north of Perth, Australia's fourth largest city.
- We promote residential land development and subdivision business and urban development business on approx. 2,300 ha of land held by the Company with an aim to realize a "Clean Green Sustainable City".

Location Map



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

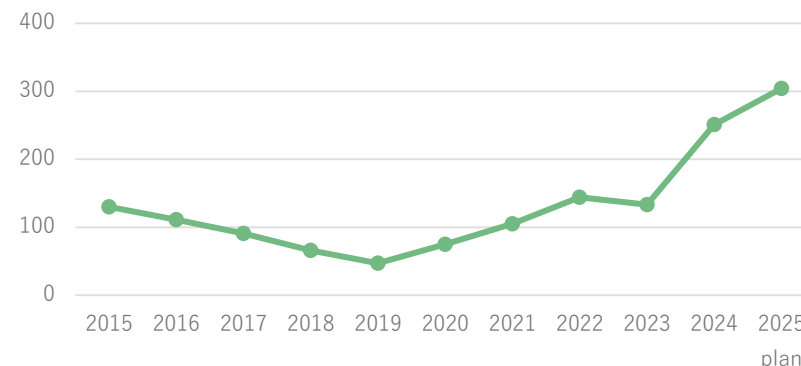
Our Businesses

Residential Development Business

- We have been steadily building and selling residential land since the past.
- Aim for stable supply and sales by assessing demand.



Number of lots sold



City Center Development Business, Other business



"YHUB", an office, research and education complex



Cattle Farming

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

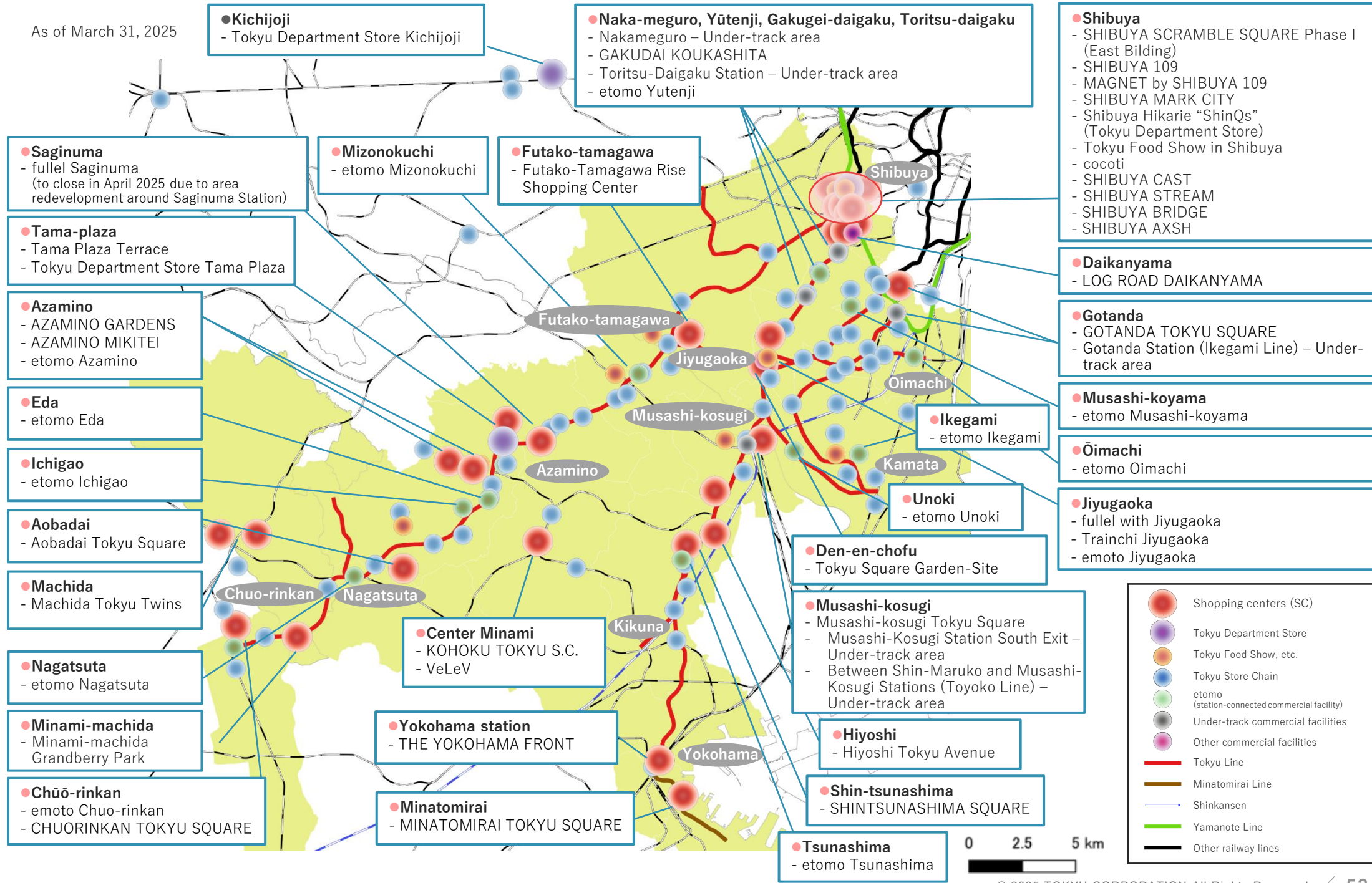
Sports facilities

Transit and outdoor advertising media

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

Major Commercial Facilities

As of March 31, 2025



Strengthen Collaboration among Businesses by Utilizing TOKYU POINT

- Expand the customer base by deepening the point system, use that customer base to promote inter-business collaboration, and create sales opportunities such as up-selling and cross-selling to create a better customer experience and increase area value.

Expanding and Deepening the Membership Base

Increased opportunities to grant points

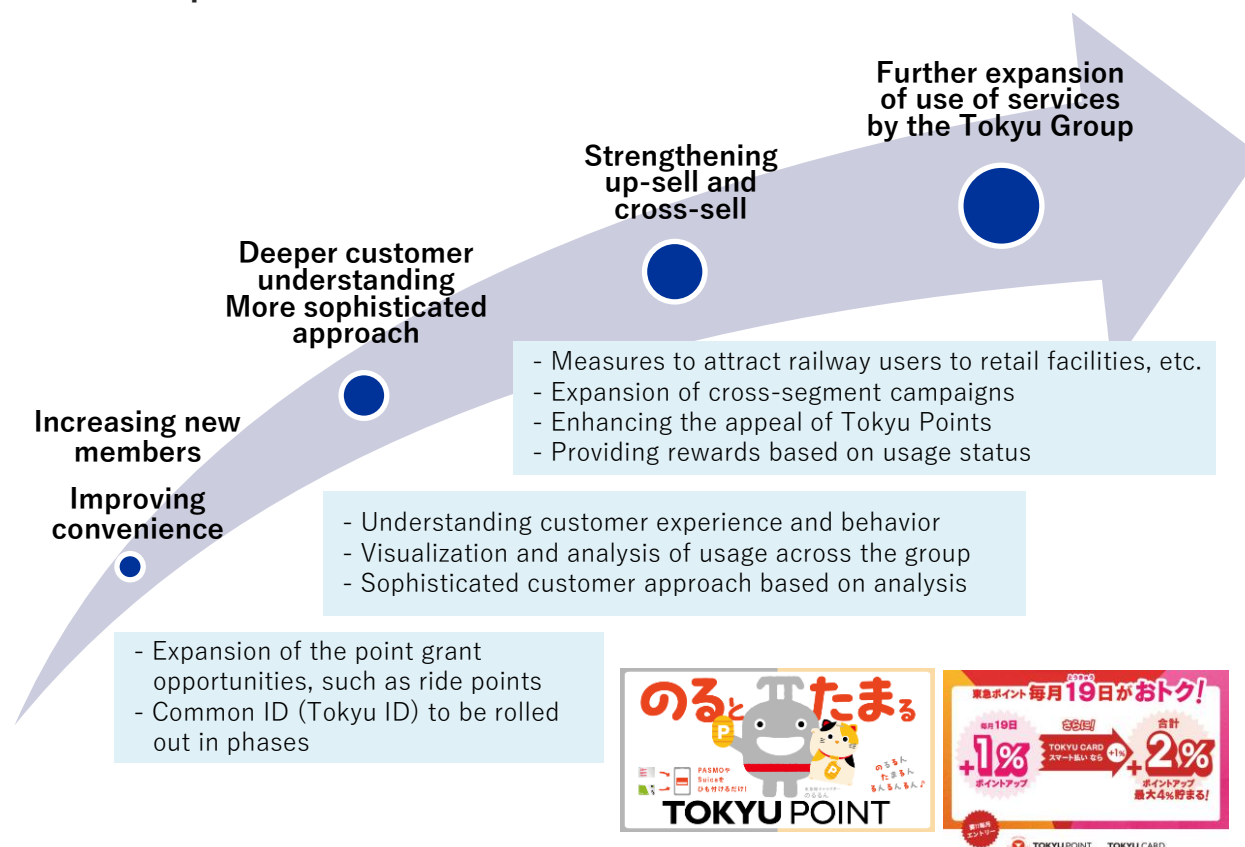
- Start granting points in the transportation business, which has a broad customer base, from April 2024.
- Deepen the point service from the current retail-centered customer base to a point service that connects customers in **all age groups and segments** by other measures to expand opportunities to grant points.

Enhancing Marketing to Point Members

- From April 2025, expand eligible transactions for point grants at selected facilities.
- Encourage greater adoption by targeting users of cashless payment methods (QR code payments and e-money).
- Promote point members' upselling and cross-selling** through multi-facility campaigns as part of the overall marketing strategies of the Group.

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 areas served by Tokyu lines to become TOKYU POINT members.
- ✓ Expand earnings by using points as a trigger, along with strengthening up-sell and cross-sell measures.

Overview of the Life Service Business (Retail Business)

As of March 31, 2025

Service	Company	Overview		
Department stores	Tokyu Department Store Nagano Tokyu Department Store	<ul style="list-style-type: none"> Operating department stores and specialty stores of food, beauty, etc. mainly in Shibuya and the Tokyu line areas. 	Number of stores Specialty stores Sales area	5 stores 12 stores 151,000m ²
Shopping Center	Tokyu Malls Development, SHIBUYA109 Entertainment etc.	<ul style="list-style-type: none"> Planning and operating various commercial facilities mainly in the Tokyu line areas. 	Rentable area	約696,600m ²
Supermarkets	Tokyu Store Chain	<ul style="list-style-type: none"> Operating supermarkets mainly in the Tokyu line areas. 	Number of stores Sales area	88 stores 108,000m ²
※Including Food Station, Precce etc.				
Ekinaka shops	Tokyu Store Chain, Tokyu Gourmet Front	<ul style="list-style-type: none"> Operating a variety of shops and restaurants on the premises of stations on Tokyu railway lines. 	toks LAWSON+toks SHIBUSOBA	26 stores 38 stores 15 stores
TOKYU POINT	Tokyu Corp. , Tokyu Card	<ul style="list-style-type: none"> Issuing TOKYU CARD, a credit card with points, called TOKYU POINTs, which are accumulated in day-to-day life. Points are accumulated thorough shopping, PASMO card can be recharged using TOKYU POINTs at ticketing machines for Tokyu railway lines. 	Number of point members	2.45 million
Home Convenience	Tokyu Corp.	<ul style="list-style-type: none"> Tokyu Bell delivers food items and daily necessities and provides IENAKA service, which helps make homes in areas served by Tokyu railway lines more convenient and comfortable places to live, including housecleaning and homemaker service. 	EC service IENAKA service	1 service 89 services

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

As of March 31, 2025

Service	Company	Overview	Number of customers, etc.	
CATV	its communications, Cable Television Shinagawa	<ul style="list-style-type: none"> • Providing local information infrastructure including Internet access, multi-channel broadcasting, MVNO mobile, and crime and disaster prevention solutions. • Contributing to communities by sending information on local governments and disaster prevention in cooperation with government. 	Number of households connected TV approx. 1,180,000 Internet approx. 300,000 Telephone approx. 200,000	
Electricity & gas	Tokyu Power Supply	<ul style="list-style-type: none"> • Providing virtually 100% renewable electricity and gas retail services. • Proposing new, convenient life experiences in collaboration with Tokyu Group's various life services. 	Electricity service Gas service	approx. 180,000 approx. 190,000
Cinema Complex	Tokyu Recreation	<ul style="list-style-type: none"> • Operating 109 Cinemas complexes nationwide. • Commissioned to plan and operate film festivals. 	Number of Screens Number of seats	193 32,858
Theaters, Live concert halls, etc.	Tokyu Bunkamura, TST Entertainment	<ul style="list-style-type: none"> • Operating cultural facilities, theaters, and live halls in Shibuya and Shinjuku/Kabukicho. 	Number of facilities	7
Childcare (after-school day-care, nursery school)	Tokyu Kids Base Camp	<ul style="list-style-type: none"> • Operating private after-school day-care and nursery school mainly in the Tokyu line areas. • Commissioned by local governments to operate children's houses, after-school children's clubs, etc. 	Number of directly managed stores Number of contracted locations	27 54
Sports facilities	Tokyu Sports System	<ul style="list-style-type: none"> • Operating "Atrio Due Next" gyms as well as swimming, golf, tennis, and football schools, etc. 	Number of facilities	28
Security	Tokyu Security	<ul style="list-style-type: none"> • Providing security services through a system for residences in the Tokyu line areas. • Providing a child monitoring services, which sends notifications when children pass stations on Tokyu railway lines, get on Tokyu buses, and pass primary school gates. • Providing manned security services at commercial facilities and stations in the Tokyu line areas. 	Security system Children monitoring service Facility/railway security	approx. 88,000 approx. 90,000 approx. 140
Transit and Outdoor Advertising Media	Tokyu Corp. , Tokyu Agency	<ul style="list-style-type: none"> • Developing and selling transit advertising media on Tokyu railways and Tokyu buses, free magazine "SALUS" distributed in the Tokyu line areas, and "TOKYU OOH", outdoor advertising media in the area around Shibuya Station, which has one of the largest concentrations of outdoor advertising media in Japan. 		
TOKYU ROYAL CLUB	Tokyu Corp.	<ul style="list-style-type: none"> • Club members are invited to four different member stages depending on their use of Tokyu Group services, etc., and are provided with many benefits such as preferential treatment, participation in events and gifts. • <i>Fino</i>, a magazine for Club members, provides a variety of information monthly based on the concept, "quality life." 	Number of members	approx. 79,000

List of Major Commercial and Service Facilities (1)

Department Store (Tokyu Department Store, Nagano Tokyu Department Store)

Facility name	Floor space(m ²)
Shibuya Hikarie ShinQs	16,000
Kichijoji	32,000
Tama-Plaza	33,000
Sapporo	30,000
Nagano Tokyu	19,000
Specialty stores etc.	21,000

Chain Store (Tokyu Store Chain)

Facility name	
Tokyu Store	69 stores
Food Station	12 stores
Pecce etc.	7 stores

Total floor space(m²)
108,000

As of March 31, 2025

Shopping Center (Tokyu Corp., Tokyu Malls Development ,SHIBUYA109 Entertainment, etc.)

Facility name	Lease space (m ²)
SHIBUYA SCRAMBLE SQUARE	21,000
SHIBUYA109	7,000
MAGNET by SHIBUYA109	3,000
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	29,000
Musashi Kosugi Tokyu Square	11,000
Minatomirai Tokyu Square	25,000
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	1,000
Cocoti	8,000
Fullel Saginuma (to close in April 2025 due to area redevelopment around Saginuma Station)	19,000
Fullel with Jiyugaoka	9,000
Hiyoshi Tokyu Avenue	16,000
Shin-Tsunashima Square	2,200
Pit Terrace	1,500
Yoyogi Park BE STAGE	1,600
Nishikoyama Station Building, Second Station Building	2,000
VeLeV	800
Kosugi Core Park	300

Spaces under elevated railways

Facility name

Underneath Naka-Meguro Station

GAKUDAI KOUKASHITA

Underneath Toritsu-daigaku Station

Underneath Musashi-kosugi Station

Underneath Between Shin-maruko and Musashi-kosugi Station

Underneath Ikegami Line Gotanda Station

Station premises, etc. (Tokyu Malls Development)

Facility name

etomo Azamino

etomo Eda

etomo Ichigao

etomo Nagatsuta

etomo Chuo-rinkan

etomo Yutenji

etomo Jiyugaoka

etomo Oimachi

etomo Unoki

etomo Musashi-koyama

etomo Mizonokuchi

etomo Tsunashima

etomo Ikegami

Ekinaka shops etc. (Tokyu Store Chain, Tokyu Gourmet Front)

Facility name

toks 26 stores

LAWSON+toks 38 stores

SHIBUSOBA 15 stores

EBIFUKU 1 store

TWG Tea 9 stores

NICOTAMA DAYS CAFÉ 1 store

List of Major Commercial and Service Facilities (2)

As of March 31, 2025

Cinema complex (Tokyu Recreation)		
Facility name	# of screens	# 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 TAKASAKI	8	1,513
109CINEMAS NAGOYA	10	1,736
109CINEMAS MEIWA	8	1,651
109CINEMAS YOKKAICHI	9	1,444
109CINEMAS MINOH	9	1,378
109CINEMAS OSAKA-EXPOCITY	11	1,884
109CINEMAS HAT KOBE	10	1,795
109CINEMAS HIROSHIMA	9	1,470
109CINEMAS SAGA	10	1,631
MOVIL	5	1,953
Total	193	32,858

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

Senior residences business (Tokyu Wellness)		
Facility name	of units/capacity	
Tokyu Welina Ookayama		165 units
Tokyu Welina Hatanodai		67 units
Tokyu Welina Total	2 facilities	232 units
Tokyu Welina Care Ookayama		70 units
Tokyu Welina Care Jiyugaoka		51 units
Tokyu Welina Care Oyamadai		45 units
Tokyu Welina Care Total	3 facilities	166 units
Ohana Ikejiriohashi		36(capacity)
Ohana Tama-Plaza		52(capacity)
Ohana Nakanobe		43(capacity)
Ohana Kikuna		23(capacity)
Ohana Motosumiyoshi		34(capacity)
Ohana Hakuraku		27(capacity)
Ohana Kakio		40(capacity)
Ohana Meidaimae		33(capacity)
Ohana Yokohama Tookaichiba		29(capacity)
Ohana Myorenji		27(capacity)
Ohana Total	10 facilities	344(capacity)

List of Major Commercial and Service Facilities (3)

As of March 31, 2025

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

Nursery School (Kids Base Camp)	
Facility name	Capacity
KBC HOIKUEN OIMACHI	30
KBC HOIKUEN YUTENJI	49
KBC HOIKUEN KOMAZAWA	30
KBC HOIKUEN MINAMIMACHIDA	30
KBC HOIKUEN MINAMIMACHIDA ALIVE	19

Fitness Clubs (Tokyu Sports System)	
Facility name	# of members
Atrio Due Next Himonya	2,617
Atrio Due Next Tama-Plaza	2,587
Atrio Due Next Aobadai	1,995
Atrio Due Next Musashi-Koyama	1,765
Atrio Due Next Futako-tamagawa	3,566
Atrio Light Tama-Plaza	351
Atrio Light Hakuraku	488
Atrio Light etomo Ikegami	409

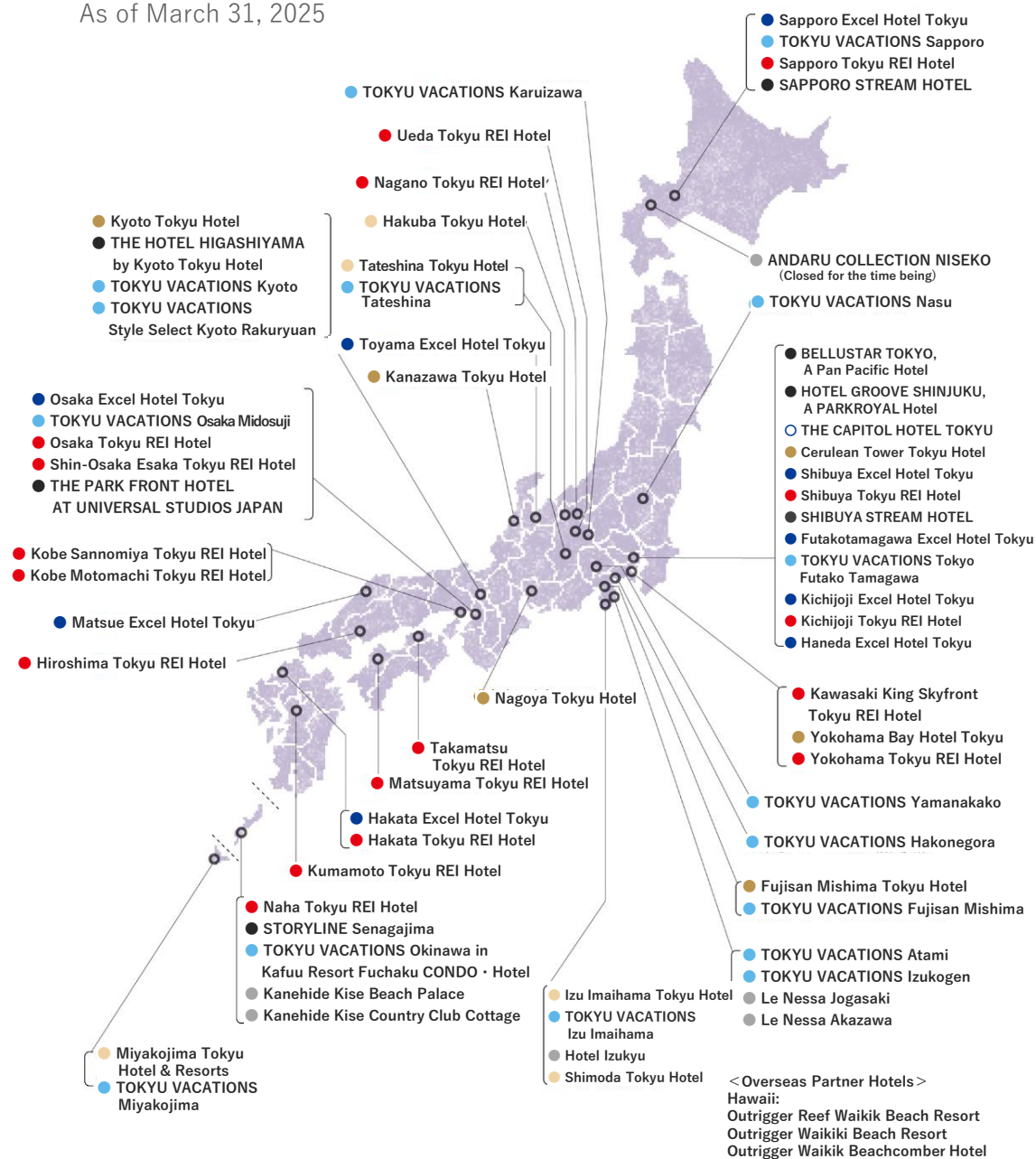
Other Sports Facilities (Tokyu Sports System)	
Facility name	# of members
Tokyu Swimming School Tamagawa	1,944
Tokyu Swimming School Tama Plaza	1,885
Tokyu Swimming School Azamino	1,235
Tokyu Golf School Musashi-Kosugi	319
Tokyu Golf School Shin-Tsunashima	290
Den-en Tennis Club	495
Tokyu Azamino Tennis Garden	2,578
Adidas Futsal Park Azamino	440
Adidas Futsal Park Tama-Plaza	570
Adidas Futsal Park Shibuya	172
Adidas Futsal Park Seisekisakuragaoka	180
Adidas Futsal Park Yokohama Kanazawa	351
Adidas Futsal Park Ikebukuro	84
TOKYU S Reyes Football School NAS Mizonokuchi	90
TOKYU S Reyes Football School NAS Shin-yurigaoka	184
TOKYU S Reyes Football School Mutsumi Kindergarten	27
TOKYU S Reyes Football School Higashi-Yamada	93
Tokyu Golf Park Tamagawa	16,484*
Tokyu Azamino Golf Garden(Golf Range)	275,170*
S-Ing Himonya(Golf Range)	243,828*

*The number of annual users

Overview of Hotel and Resort Facilities

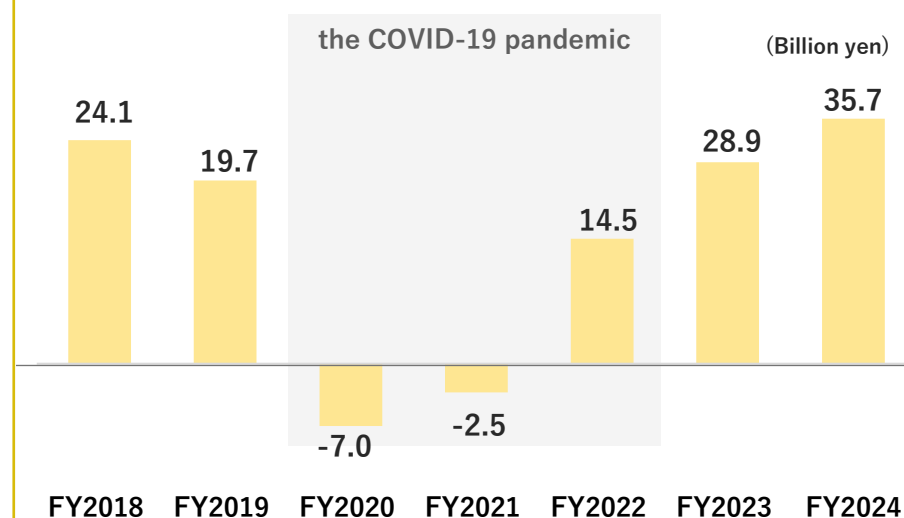
Hotels by Tokyu

As of March 31, 2025

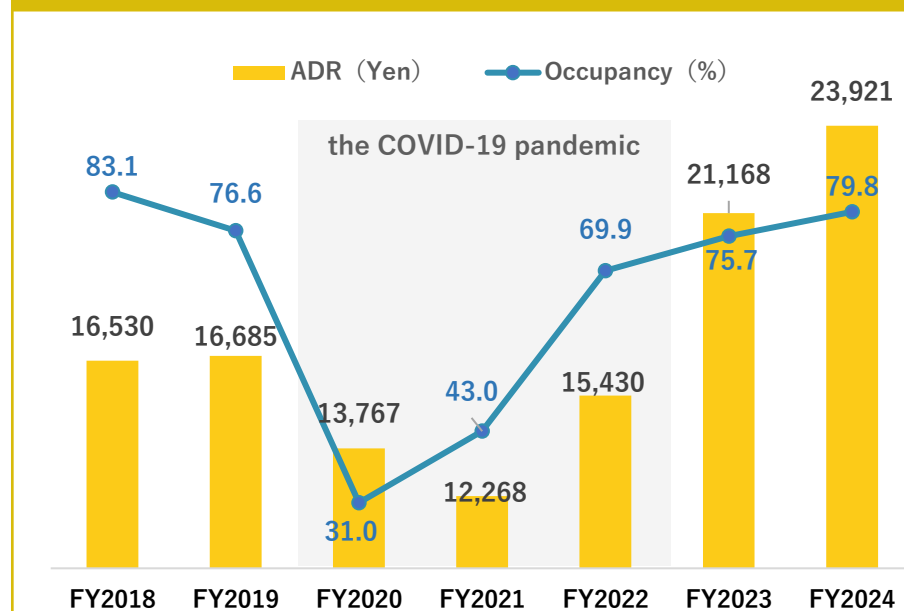


Changes in GOP

* 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 wide range of brands from high brands that provide high-quality Tokyu quality services to resort and middle/entry brands.

THE CAPITOL HOTEL TOKYU



TOKYU HOTEL



Cerulean Tower Tokyo Hotel

TOKYU RESORT HOTEL



Hakuba Tokyo Hotel

EXCEL HOTEL TOKYU



Osaka Excel Hotel Tokyu

TOKYU REI HOTEL



Naha Tokyo REI Hotel

Members-only extended stay resort hotels

- A membership-type resort for mid- to long-term stays, with spacious rooms equipped with kitchens and laundry facilities.

Tokyu Vacations



TOKYU VACATIONS
Izukogen

DISTINCTIVE SELECTION

- A hotel with distinctive design, location, experience value, and other characteristics that transcend the boundaries of Tokyu brand hotels.

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

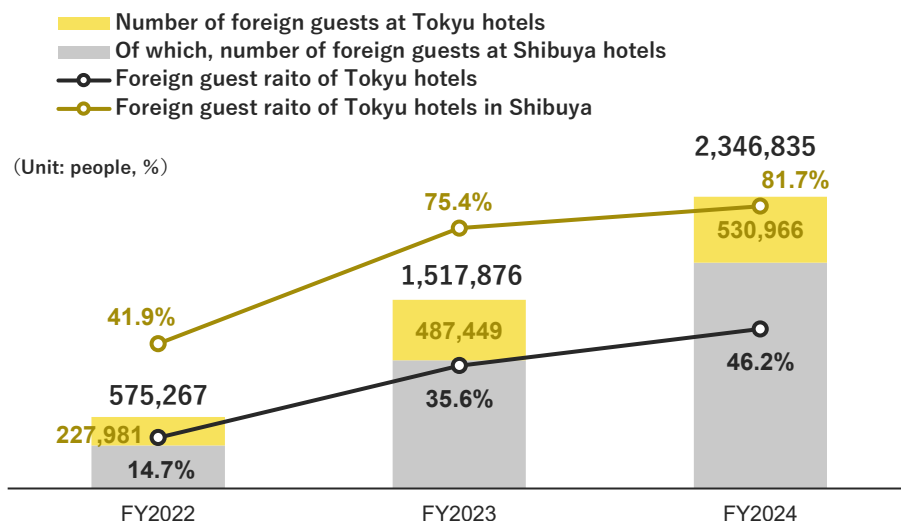
- Hotels where Tokyu Hotels' Comfort Members points program is available.



Inbound Demand Attraction in Hotel and Resort Business

Foreign Guest Ratio and ADR

Foreign guest ratio trend of Tokyu hotels



Foreign guest ratio (FY2024 Actual)

- Average of Tokyu hotels: Approx. 46%
(National average incl. competitors: Approx. 25%※)
- Average of Tokyu hotels in Shibuya: **Approx. 82%**
(Tokyo average incl. competitors: Approx. 52%※)

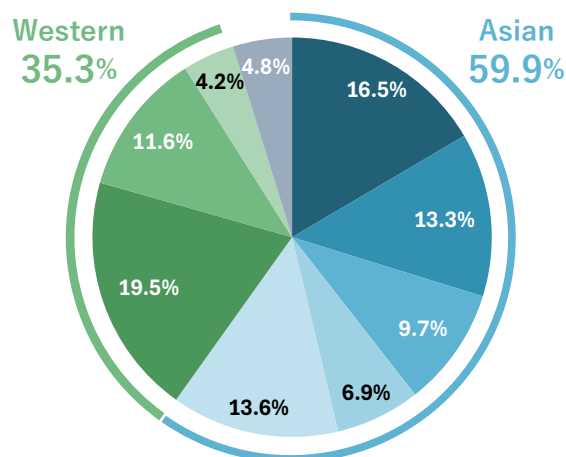
※ From the 2024 Accommodation Travel Statistics Survey by Ministry of Land, Infrastructure, Transport and Tourism Agency

Foreign guest ADR (JPY)

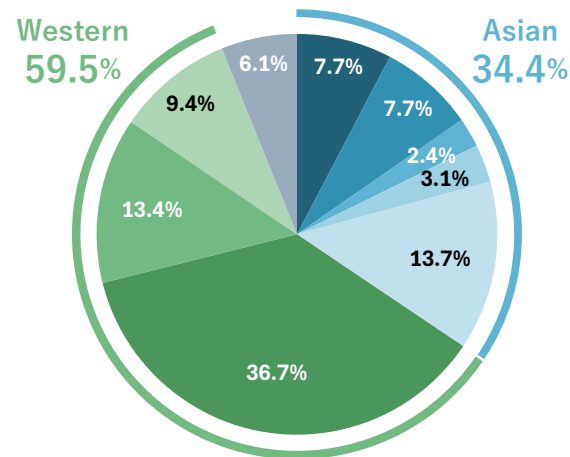
	FY2018	FY2023	FY2024
Foreign guests	¥19,324	¥27,684	¥30,181
Overall	¥16,530	¥21,168	¥23,921

Foreign Guest: Composition by Country (FY2024 Actual)

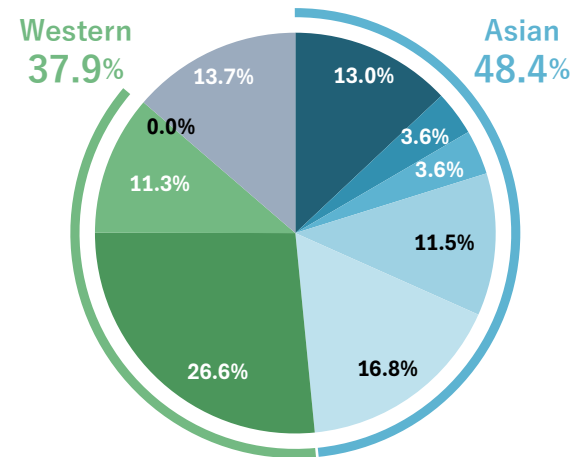
Overall Tokyu hotels



Tokyu hotels in Shibuya + The Capitol Hotel Tokyu



Tokyu hotels in Shinjuku



■ China
 ■ South Korea
 ■ Taiwan
 ■ Hong Kong
 ■ Other Asia
 ■ US
 ■ Europe
 ■ Australia
 ■ Others

*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

61 hotels (excl. golf courses) / **12,086 rooms** ●: Hotels owned by the Company (incl. jointly held hotels)





As of March 31, 2025

Tokyu-branded hotels



 THE CAPITOL HOTEL TOKYU		 TOKYU RESORT HOTEL	
Name	Rooms	Name	Rooms
● THE CAPITOL HOTEL TOKYU	251	● Hakuba Tokyu Hotel	101
		Tateshina Tokyu Hotel	78
		● Izu Imaiama Tokyu Hotel	134
		● Shimoda Tokyu Hotel	112
		● Miyakojima Tokyu Hotel & Resorts	247
		5 properties	672
 TOKYU HOTEL		 TOKYU REI HOTEL	
Name	Rooms	Name	Rooms
● Cerulean Tower Tokyu Hotel	404	Sapporo Tokyu REI Hotel	575
● The Yokohama Bay Hotel Tokyu	480	Shibuya Tokyu REI Hotel	225
Kanazawa Tokyu Hotel	233	● Kichijoji Tokyu REI Hotel	234
● Nagoya Tokyu Hotel	564	Kawasaki King Skyfront Tokyu REI Hotel	186
● Fujisan Mishima Tokyu Hotel	195	Yokohama Tokyu REI Hotel	234
● Kyoto Tokyu Hotel	408	Nagano Tokyu REI Hotel	143
6 properties	2,284	Ueda Tokyu REI Hotel	133
		Shin-Osaka Esaka Tokyu REI Hotel	363
		Osaka Tokyu REI Hotel	402
		Kobe Sannomiya Tokyu REI Hotel	235
		Kobe Motomachi Tokyu REI Hotel	191
		Hiroshima Tokyu REI Hotel	239
		Takamatsu Tokyu REI Hotel	191
		Matsuyama Tokyu REI Hotel	245
		● Hakata Tokyu REI Hotel	204
		Kumamoto Tokyu REI Hotel	140
		Naha Tokyu REI Hotel	215
		17 properties	4,155
 EXCEL HOTEL TOKYU			
Name	Rooms		
Sapporo Excel Hotel Tokyu	382		
● Shibuya Excel Hotel Tokyu	408		
● Futakotamagawa Excel Hotel Tokyu	106		
Haneda Excel Hotel Tokyu	386		
Kichijoji Excel Hotel Tokyu	99		
Toyama Excel Hotel Tokyu	210		
Osaka Excel Hotel Tokyu	364		
Matsue Excel Hotel Tokyu	163		
Hakata Excel Hotel Tokyu	308		
9 properties	2,426		

DISTINCTIVE SELECTION

One-brand-for-one-hotel approach

 BELLUSTAR TOKYO		 HOTEL GROOVE SHINJUKU	
Name	Rooms	Name	Rooms
● BELLUSTAR TOKYO, A Pan Pacific Hotel	97	● HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel	538
 THE HOTEL HIGASHIYAMA		 THE PARK FRONT HOTEL	
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

 STREAM HOTEL		 STORYLINE	
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

 Tokyu Vacations	
Name	Rooms
TOKYU VACATIONS Sapporo	3
TOKYU VACATIONS Nasu	8
TOKYU VACATIONS Karuizawa	30
TOKYU VACATIONS Tateshina	31
TOKYU VACATIONS Tokyo Futakotamagawa	2
TOKYU VACATIONS Yamanakako	6
TOKYU VACATIONS Hakonegora	30
TOKYU VACATIONS Atami	8
TOKYU VACATIONS Izukogen	26
TOKYU VACATIONS Izu 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.

Decarbonization, Recycling-based Society (1) About "Environmental Vision 2040"	64
Decarbonization, Recycling-based Society (2) "Environmental Vision 2040"- Symbolic Initiatives	65
(Reference) Environmental Certifications	66
Decarbonization, Recycling-based Society (3) "Environmental Vision 2040" Targets	67
Decarbonization, Recycling-based Society (4) Steps to Achieving Goals	68
Decarbonization, Recycling-based Society (5) "Environmental Vision 2040" Targets and Progress	69
TCFD Recommendations	70
TNFD Recommendations	71
Human Capital	72
Intellectual Capital & Social and Relationship Capital (including social contribution activities)	74
Dialogue with Shareholders & Investors	75
Digital Strategy Aiming for Real x Digital Fusion	76
Safety and Security	77
Corporate Governance / System	79
Business Portfolio Transition and Group Reorganization Process	80
Strengthening Group Governance through Reorganizing the Tokyu Group	81
Changes in Financial Structure	82
Status of Interest-Bearing Debt	83
Major External Recognition	84
ESG Initiatives	85

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

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

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

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

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

Environmental Vision 2040 concept

■ Everyday life influences the future

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



Goals of Environmental Vision 2040

Realizing Towns in Harmony With the Environment

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

Long-Term Recycling-based 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
(Transit oriented development)

Area-wide initiatives



Forming communities
Collaboration with partners

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

Transportation Business

- Japan's first railway operator to power all train lines with virtually 100% renewable energy
 - As of FY2022, we switched to electricity derived from renewable energy with virtually zero CO₂ emissions for all Tokyu railway lines.
 - This represents Japan's first initiatives to operate railway routes using power that is virtually 100% derived from renewable energy.



2020 series with improved environmental performance

Real Estate Leasing Business

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

*1 Excluding properties scheduled for sale or demolition, those 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 private area, is covered.

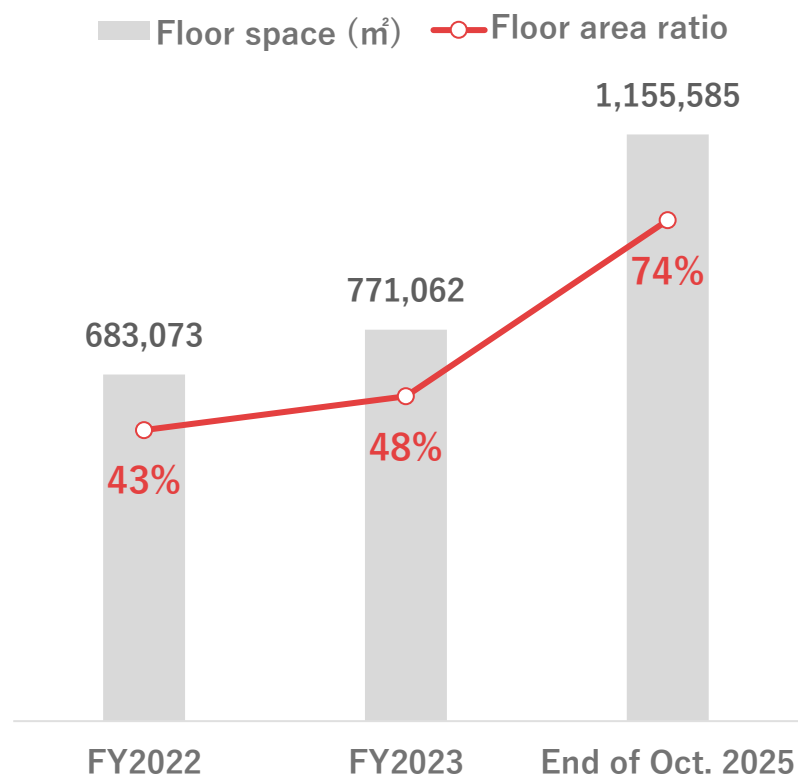
- Switched our new electricity use to virtually 100% renewable energy at seven commercial facilities*² operated by Tokyu Malls Development from October 2024.

*2 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.

► Facilities with virtually electricity derived from renewable energy sources (as of June 2025)

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
Others	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, as 100.

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

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

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

*Properties with a floor area of 10,000 m² or more (on an equity basis), excluding those used solely for hotel or residential purposes.

Decarbonization, Recycling-based Society (3)

"Environmental Vision 2040" Targets

Our initiatives



We will take steps to achieve a decarbonized, recycling-based 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"> • Monitor and disclose the total number of support organizations • Monitor and disclose the number of participants



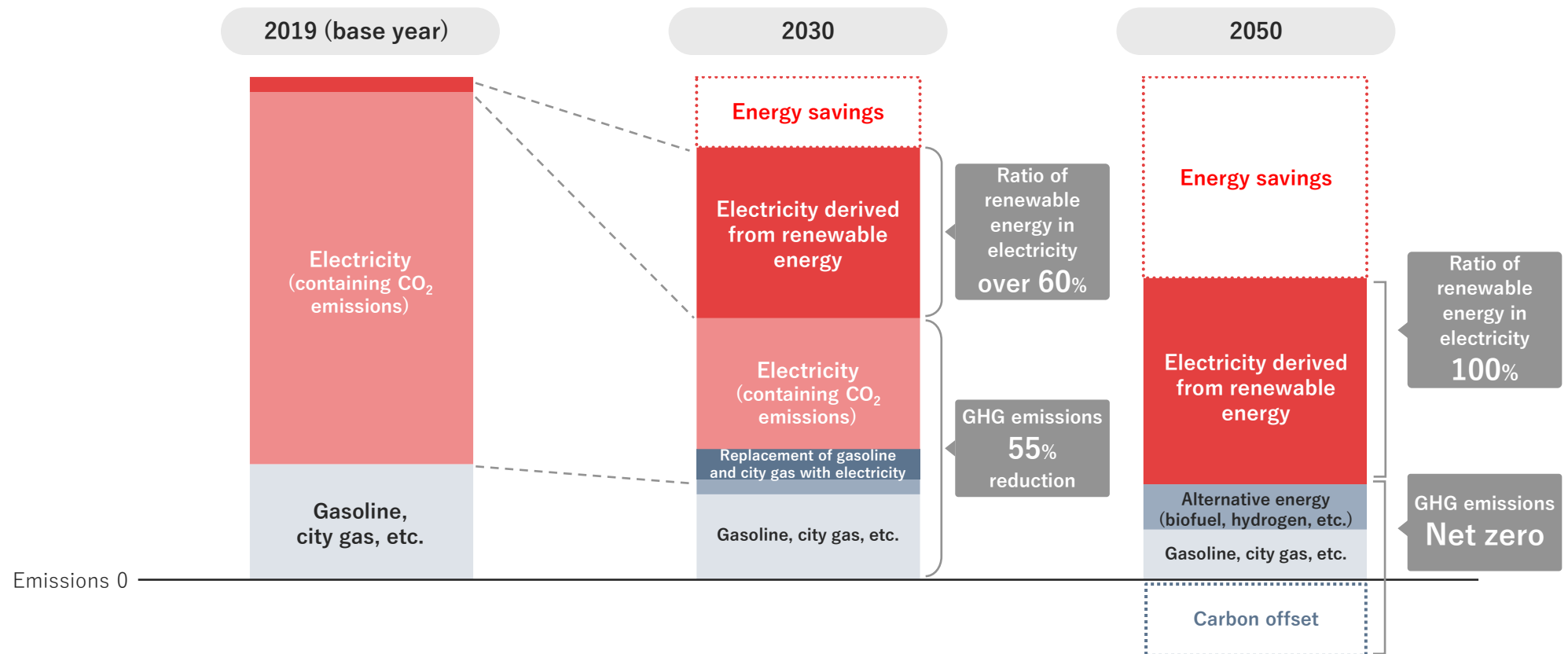
Towns in Harmony with the Environment



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

- Promote initiatives for operating business that integrate business activities with improved environmental value.
- In addition to switching to renewable energy, actively explore energy savings and alternative energy sources.
 - Switch to new rolling stock models with strong energy-saving performance in the Railway Business.
 - Obtain environmentally friendly real estate certification and set environmental investment standards in the Real Estate Business.
 - Monitor technological trends related to alternative sources of energy (biofuel, hydrogen fuel, fuel cell batteries, etc.) and consider proactive implementation.

Steps to Achieving CO₂-Equivalent Energy Mix Goals



Decarbonized society

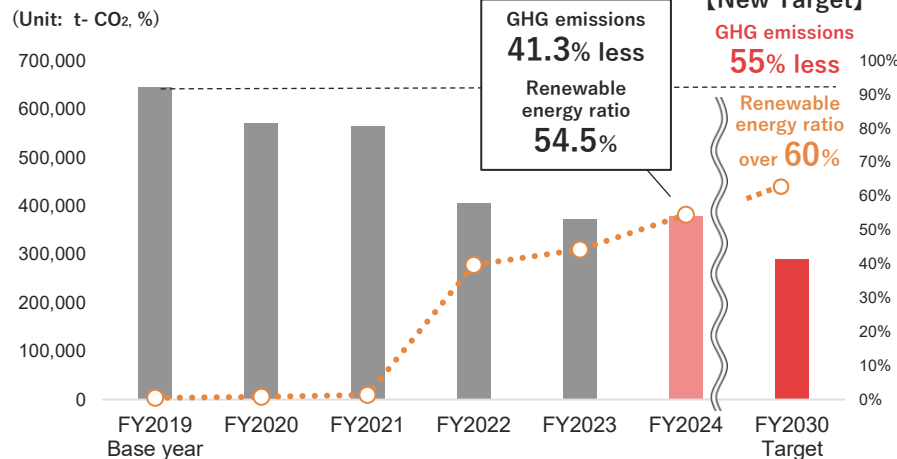
Targets

GHG Emissions (revenue unit base, vs. FY2019)	Renewable Energy Ratio
〈FY2030〉 55% less	〈FY2030〉 over 60%
〈FY2035〉 60% less	〈FY2035〉 over 70%
〈FY2040〉 73% less	〈FY2040〉 over 80%
〈FY2050〉 Net zero	〈FY2050〉 100%

Recycling-based society

Waste Volume (revenue unit base, vs. FY2019)	Water Usage (revenue unit base, vs. FY2019)
〈FY2030〉 20% less	〈FY2030〉 20% less
〈FY2035〉 25% less	〈FY2035〉 25% less
〈FY2040〉 30% less	〈FY2040〉 30% less

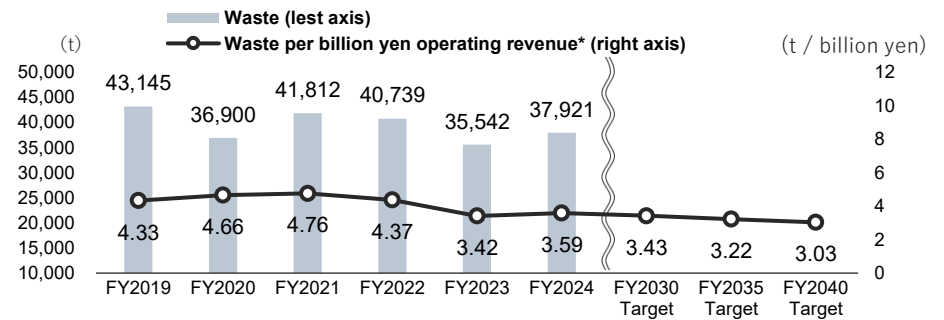
GHG Emissions / Renewable Energy Ratio



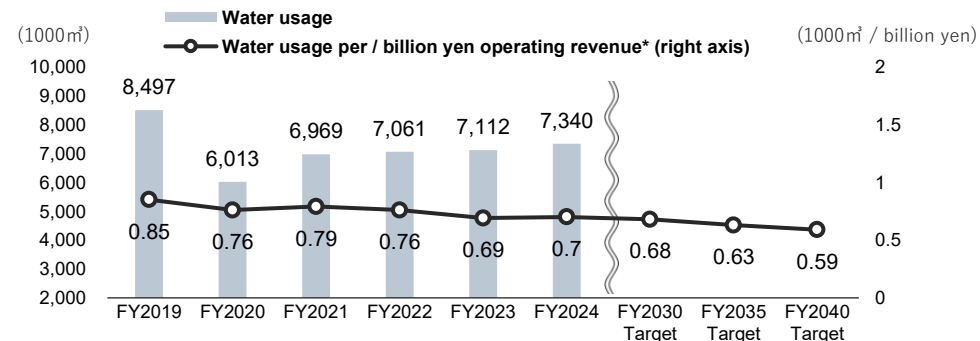
GHG Emissions (Unit : t- CO₂)

FY2019 (ref.year)	FY2020	FY2021	FY2022	FY2023	FY2024	vs FY2019
644,333	570,109	564,560	406,266	371,912	378,330	- 41.3%

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

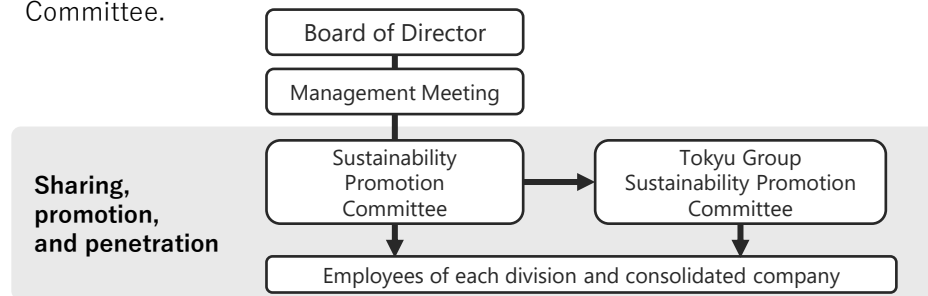
- Anticipating the impacts of climate change on business, Tokyu has integrated its responses to the risks and opportunities posed by climate change with its business strategy. In September 2020, Tokyu indicated its support for the TCFD and implemented disclosures based on its recommendations.

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 Tokyo Group Sustainability Promotion Committee.



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

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

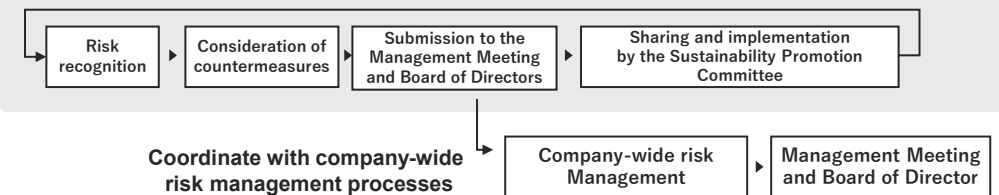
Scenario	Impact on the Group		
1.5°C	Transition risk	Technology	•Cost increases with regard to electricity costs and energy-saving technologies
		Policy measures, legal restrictions	•Carbon tax and other strengthened policy measures and restrictions toward suppression of global warming
	Opportunities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

Risk Management

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

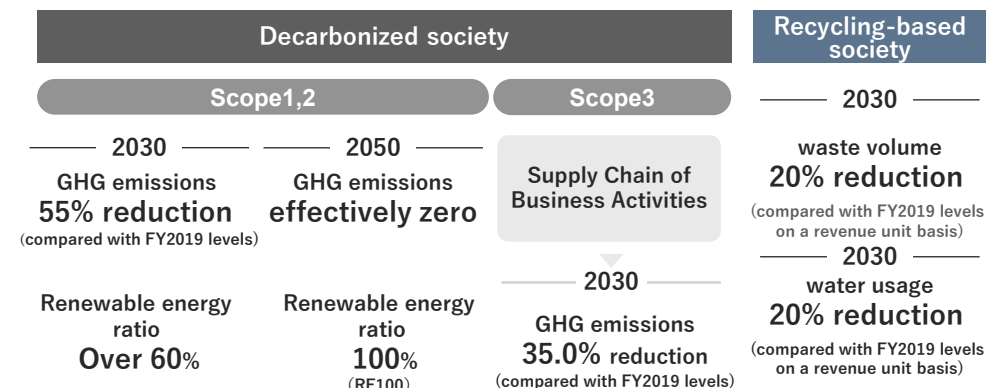
Risk Management Process

Climate change risks and opportunities



Metrics and targets

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



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

TNFD Recommendations

▶ Governance

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

▶ Risk and Impact Management

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

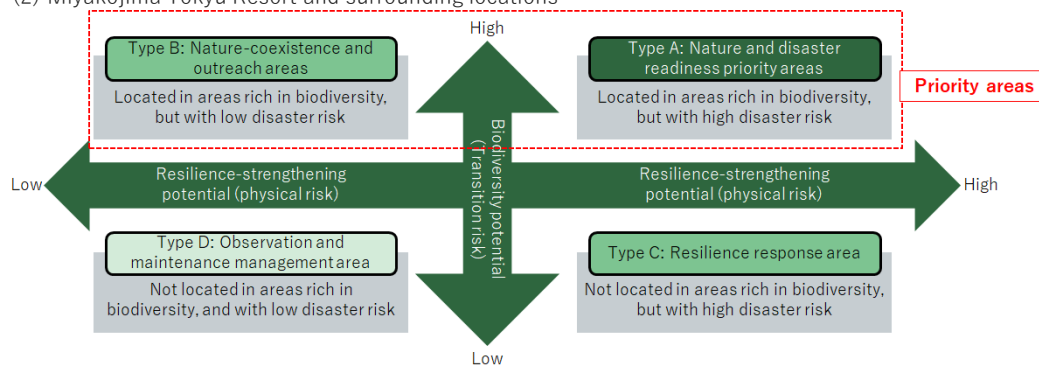
▶ Strategy <Analysis based on LEAP approach>

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

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

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

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



(1) Futako-Tamagawa Rise



(2) Miyakojima Tokyu Resort



Assess (assess risks and opportunities)

- Identify risks and opportunities at priority locations

(Key Examples)

<Physical Risks>

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

<Transition Risks>

Strengthening of nature-related regulations

<Opportunities>

Nature-based tourism and recreation
Services leveraging biocultural diversity

Prepare (prepare reports)

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



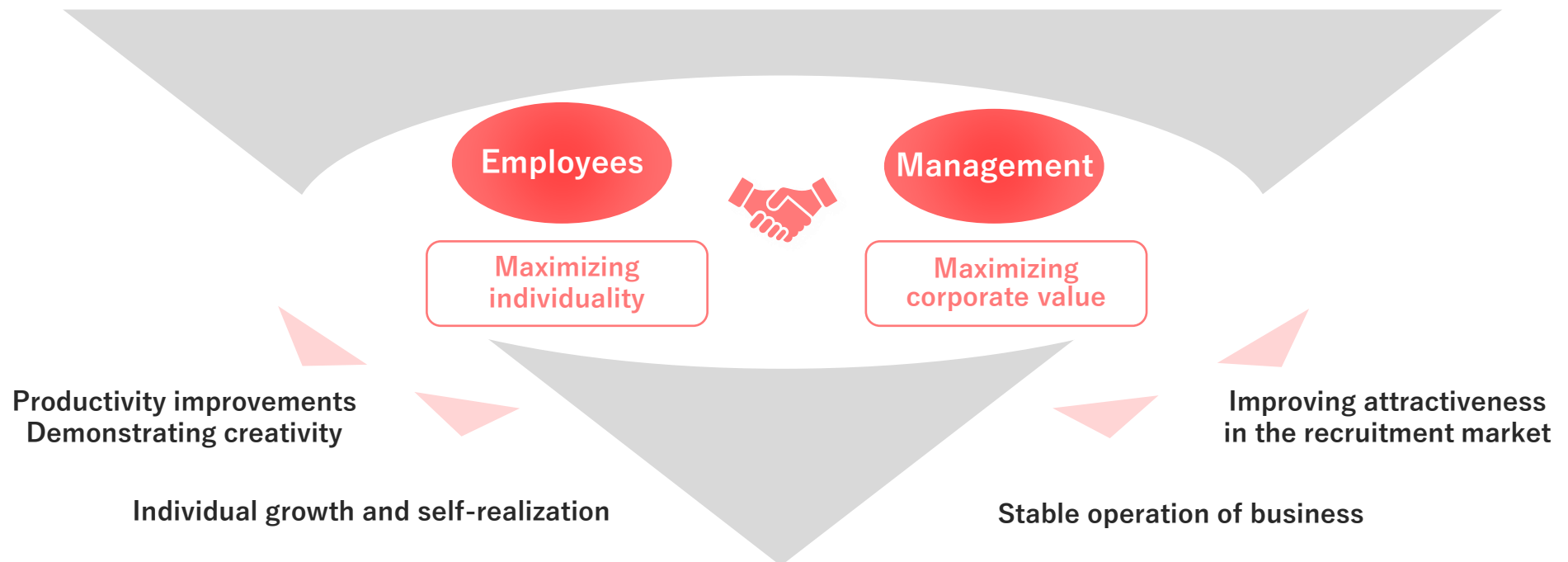
▶ Metrics and targets

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

- 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 individual” and “maximize corporate value and aim to create conglomerate premiums through sustained enhancement of corporate value and deepening the collaboration between businesses.

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

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



Results and Targets for Each Indicator

Employee engagement ^{*1}

FY2024 results	FY2026 target
B (6 th in 11-pt scale)	A (3 rd in 11-pt scale)
Overall satisfaction 3.37	Overall satisfaction 3.5

Percentage of female managers

FY2024 results	FY2026 target
14.2% (up 0.3pt YoY)	18% or higher

Male childcare leave acquisition rate ^{*2}

FY2024 results	FY2026 target
100% (up 6.1pt YoY)	100%

Training cost per person ^{*3}

FY2024 results	FY2026 target
186,230 yen (96,370 yen)*4	100,000 yen or more

*1 The Engagement Score is measured by the Motivation Cloud, an engagement survey by Link and Motivation Inc.. Ratings represent deviation results measured from the company's track record of 12,190 companies and 4.76 million people. Overall satisfaction is the average of the results of a 5-point survey of satisfaction with the company, job, boss, and workplace.

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

*3 FY2024 training and education expenses divided by the total number of our employees, some employees seconded from the Company to outside parties, and employees seconded from outside parties to the Company

*4 Cost excluding special factors of transitional measures associated with the introduction of the qualification support system.

External Recognition

Assessment of Diversity

Obtained the highest
“Eruboshi” Certification
(3 Stars)



Received
“GOLD” award
on PRIDE index
for the eighth
consecutive year



Assessment of Health Management

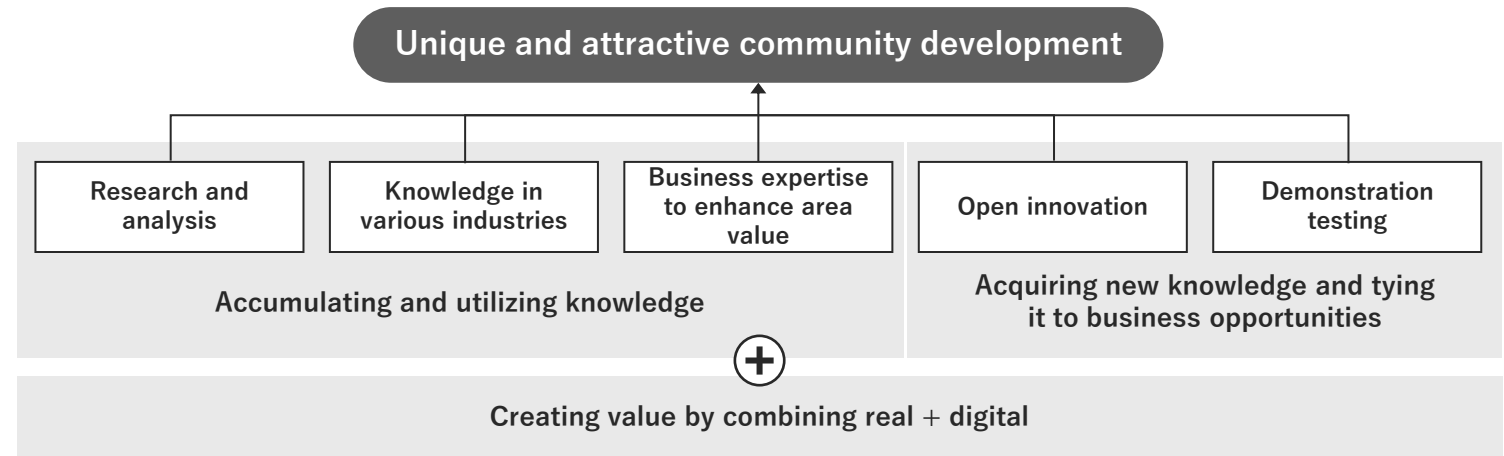
Recognized as a
“KENKO Investment
for Health” company
(Large Corporations)
for the ninth
consecutive year



Intellectual Capital

I 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 demonstrating testing and experimental services.



Social and Relationship Capital

I 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

400 times

Including 12 dialogue sessions on ESG (FY2024)

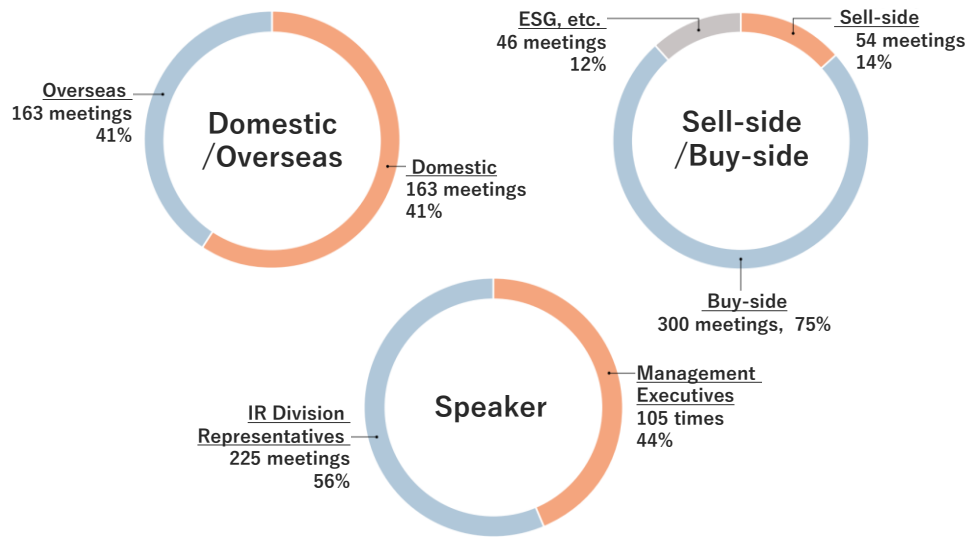
Social Contribution Activities that Go Hand in Hand with Business Activities

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



Types of dialogue	FY2024 results	Details
Financial results briefing for analysts and institutional investors	6 times	Explanation of quarterly results, full-year forecasts, and initiatives to enhance corporate value.
Small meetings	5 times	Small-group meetings between sell-side analysts, buy-side investors, and the CEO/CFO.
Individual meetings with analysts and institutional investors	255 cases (including 12 ESG-related dialogues)	Individual online and in-person meetings with domestic and overseas analysts and institutional investors.
Conferences sponsored by securities firms	6 times / 56 cases	Participation in conferences for domestic and overseas institutional investors.
Foreign IR	6 times / 89 cases	Visits to institutional investors in North America, Europe, and Asia to explain our group's strategies and receive feedback.
Business briefings	1 time	Business briefings and facility tours for analysts and institutional investors.
Briefings for individual investors	6 times	Briefing sessions on company overview and shareholder benefit programs.

Dialogue Themes and Initiatives

Item	Main Theme	Our Initiatives
Creation of Conglomerate Premium	<ul style="list-style-type: none"> Enhancement of corporate value based on our business model and creation of a conglomerate premium. 	<ul style="list-style-type: none"> In the Medium-Term Management Plan, we defined our business model as "Regional Conglomerate Management," aiming to realize conglomerate premium creation by using real estate development as a core driver to enhance area value, attract population, and generate additional returns through diversified business deployment. we have visualized the concept of "Regional Conglomerate Management" through illustrations in our materials to promote deeper understanding of our business model.
Leasing and Other Real Estate	<ul style="list-style-type: none"> Enhancement of corporate value through the unrealized gains of leasing and other real estate. 	<ul style="list-style-type: none"> Responding to investor requests to better reflect real estate value in stock valuation, we discussed at the Board level our approach to maximize returns by positioning the leasing business at the core, creating inter-business synergies through regional conglomerate management, and combining it with strategic property sales.
Shareholder Returns and Capital Policy	<ul style="list-style-type: none"> Clarification of our shareholder return policy and realization timing for the medium- to long-term target of a 30% dividend payout ratio. Capital policy for improving ROE and EPS, including share buybacks. 	<ul style="list-style-type: none"> In response to investor requests for greater clarity, after extensive discussions by the Board of Directors and based on steady profit growth as the source of dividends, we reaffirmed our shareholder return policy (stable dividends, increases linked to profit growth, and targeting a 30% payout ratio in the medium to long term) and plan to increase the annual dividend for FY2025 by 4 yen to 28 yen per share to demonstrate steady progress toward the 30% goal. Regarding share buybacks, following the approximately ¥40 billion yen repurchase in FY2024, we announced another buyback in FY2025 of up to ¥10 billion yen (6.5 million shares) to improve capital efficiency and per-share value. (Some or all orders may not be executed depending on market conditions and other factors.)
Business Environment Awareness and Response	<ul style="list-style-type: none"> Impact of rising construction costs and outlook for future construction expenses. Impact of rising interest rates. 	<ul style="list-style-type: none"> We have disclosed the impact of rising construction costs and resulting redevelopment schedule adjustments To mitigate the impact of rising interest rates, we have diversified risks through a broad business portfolio and adopted financial strategies such as extending funding maturities and promoting fixed-rate borrowing.
ESG	<ul style="list-style-type: none"> Strengthening of Group governance Updates on decarbonization targets and biodiversity initiatives 	<ul style="list-style-type: none"> We have expanded disclosure in IR materials regarding ongoing efforts to strengthen governance through group restructuring. Since CO2 reduction has progressed ahead of schedule, we updated our "Environmental Vision" to include more ambitious reduction targets. In response to growing interest in biodiversity, we disclosed our initiatives aligned with the Taskforce on Nature-related Financial Disclosures (TNFD).

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

Outline of the digital strategy

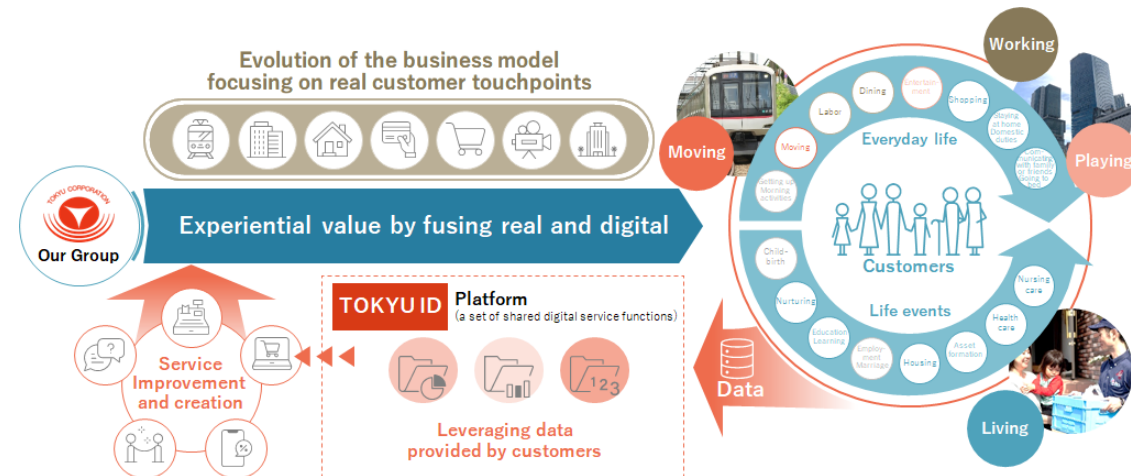
While working to enhance customer experience value through the creative and agile efforts of our employees, we simultaneously develop the necessary environment and transform our organizational culture to support these efforts.

DX Strategies by Business and Function

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

Creating New Behavioral Value across Group Businesses (Our Vision)

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



Examples of Digital Products (Customer Touchpoints)

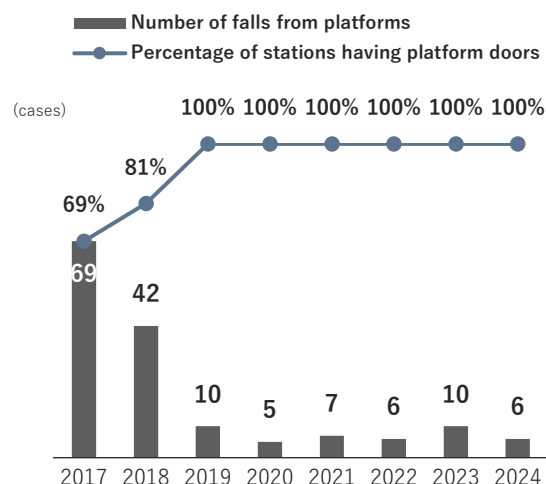


- The Tokyu Group endeavors to ensure safety and improve security by having each division and consolidated Group company work together

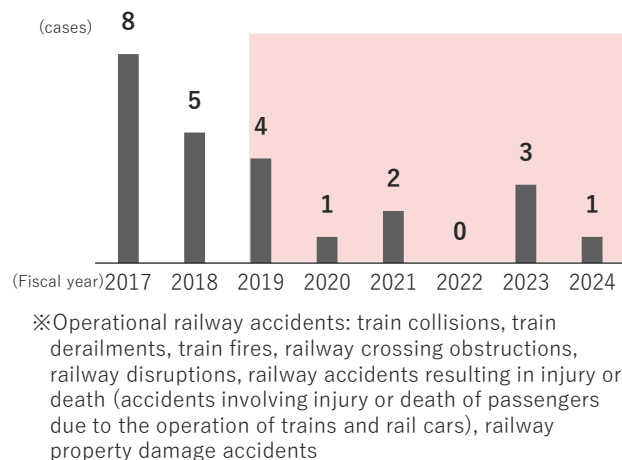
Safety Management at Tokyu Railways

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

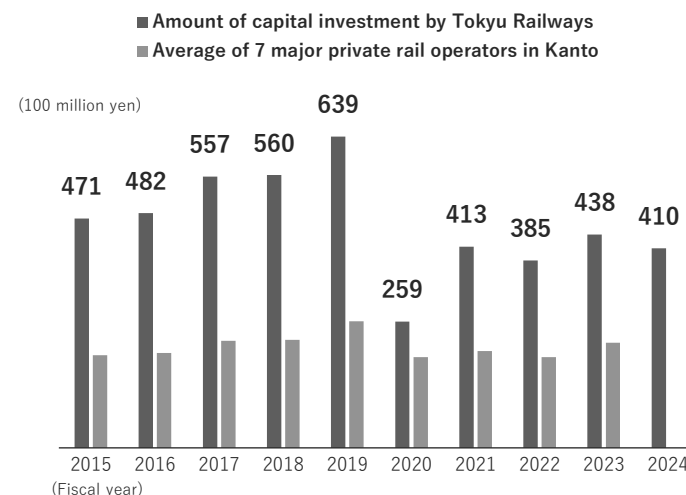
Falls from Station Platforms and Percentage of Stations with Platform Screen Doors Installed



Number of Operational Railway Accidents



Change in Capital Investment Amount



Initiatives to Enhance Community Resilience

I Initiatives in the Shibuya Area

- Development of rainwater storage facility at Shibuya Station to prevent flooding
- Dispatch of security guards from Tokyu Security around the Shibuya Station area to quickly prevent the spread of damage in the event of an emergency

I Contributing to measures for stranded passengers

- Preparing Tokyu Group-operated facilities around the Shibuya Station area as facilities to accept stranded passengers who have difficulty returning home, and conducting regular drills
- Operating the administrative office of the Area Stranded Passenger Action Council to consider ways to improve the effectiveness of measures to aid stranded passengers

Fundamental Views on Corporate Governance

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

Past initiatives for strengthening corporate governance

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

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

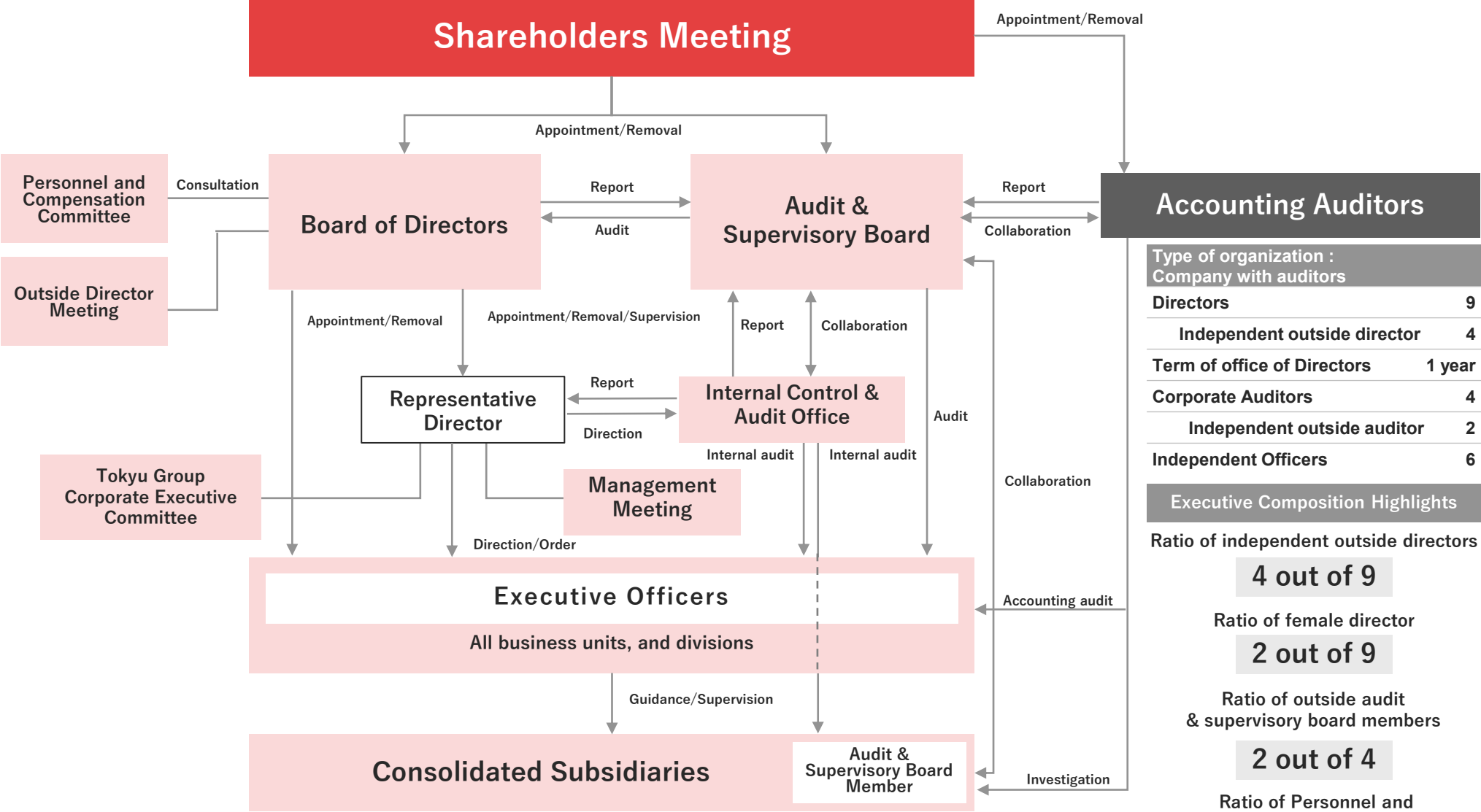
We will strive for better, more efficacious governance by proactively offering more opportunities for free and frank exchange of views on corporate governance in general and other matters that they may deem as calling for such attention and utilizing such collected opinions in Board of Directors' deliberations.

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 27, 2025



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

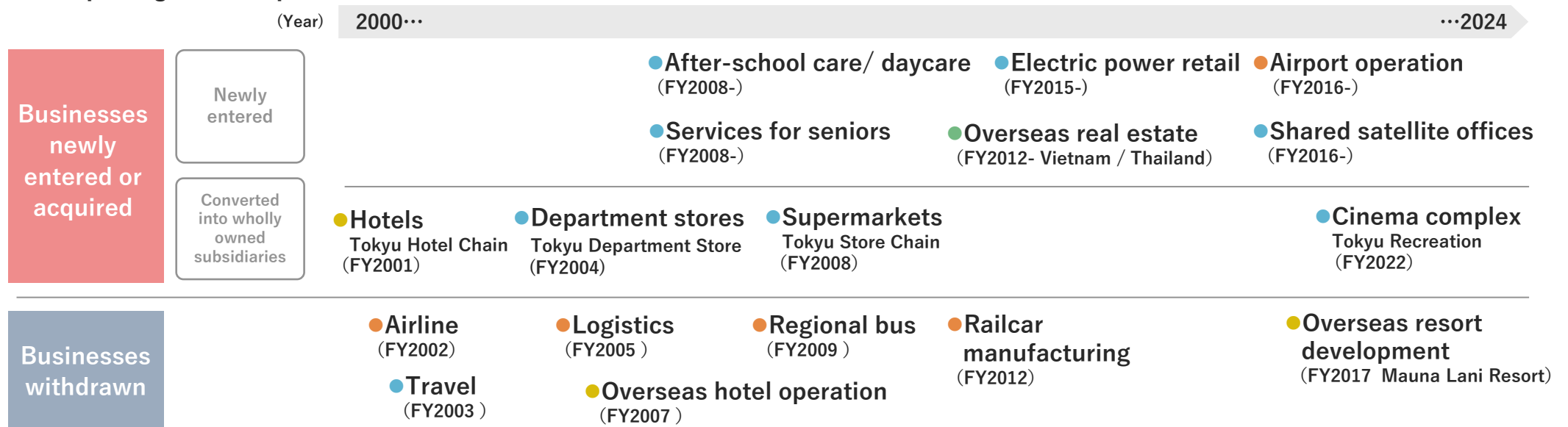
Business Portfolio Transition and Group Reorganization Process

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

I Business portfolio transition

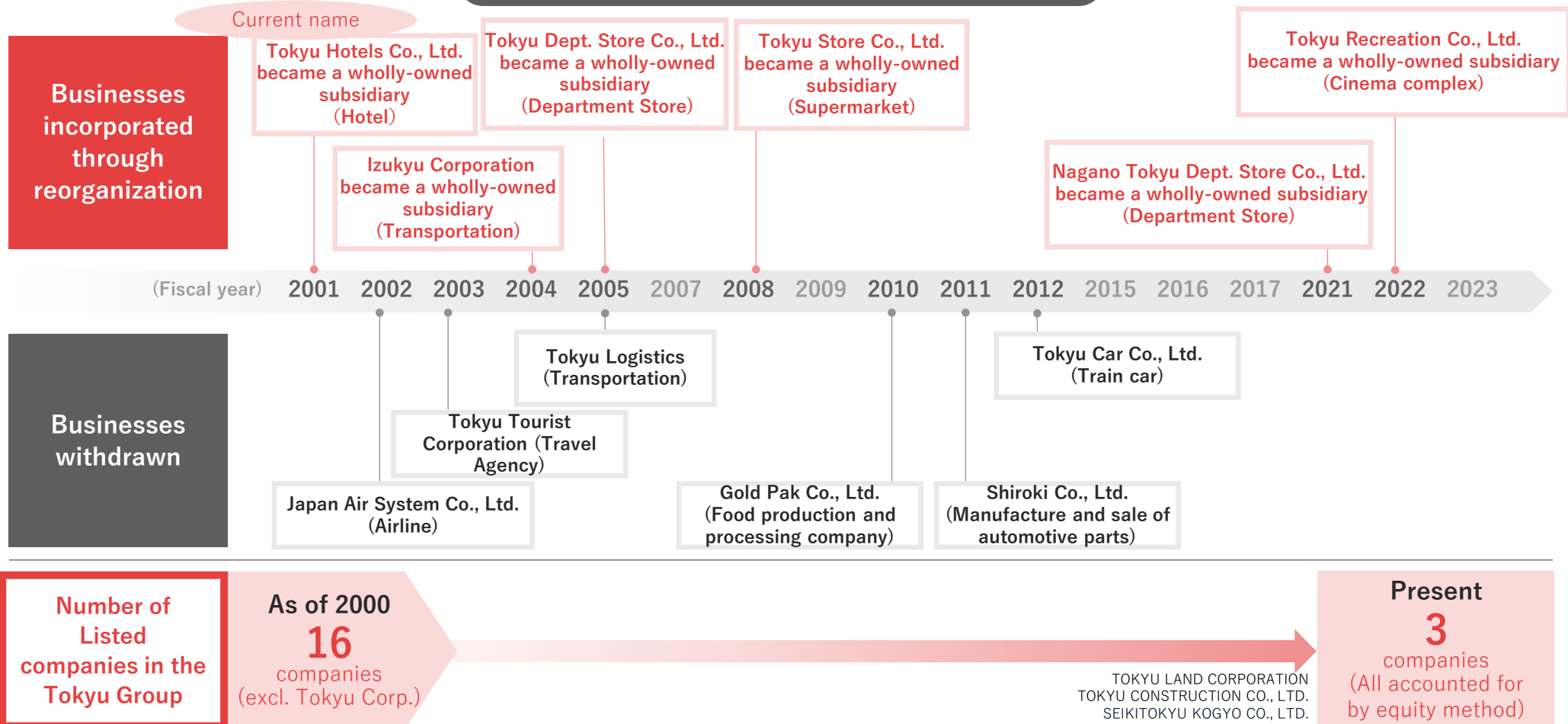
Transportation	Stock transfer of airline business Withdrawal from the regional transport business (bus operation), etc.	Participate in the airport management business Promote PFI business with the Group's expertise	
Real Estate	Focus on land sales Structure that focuses on the sales of houses and land,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

I Group reorganization process



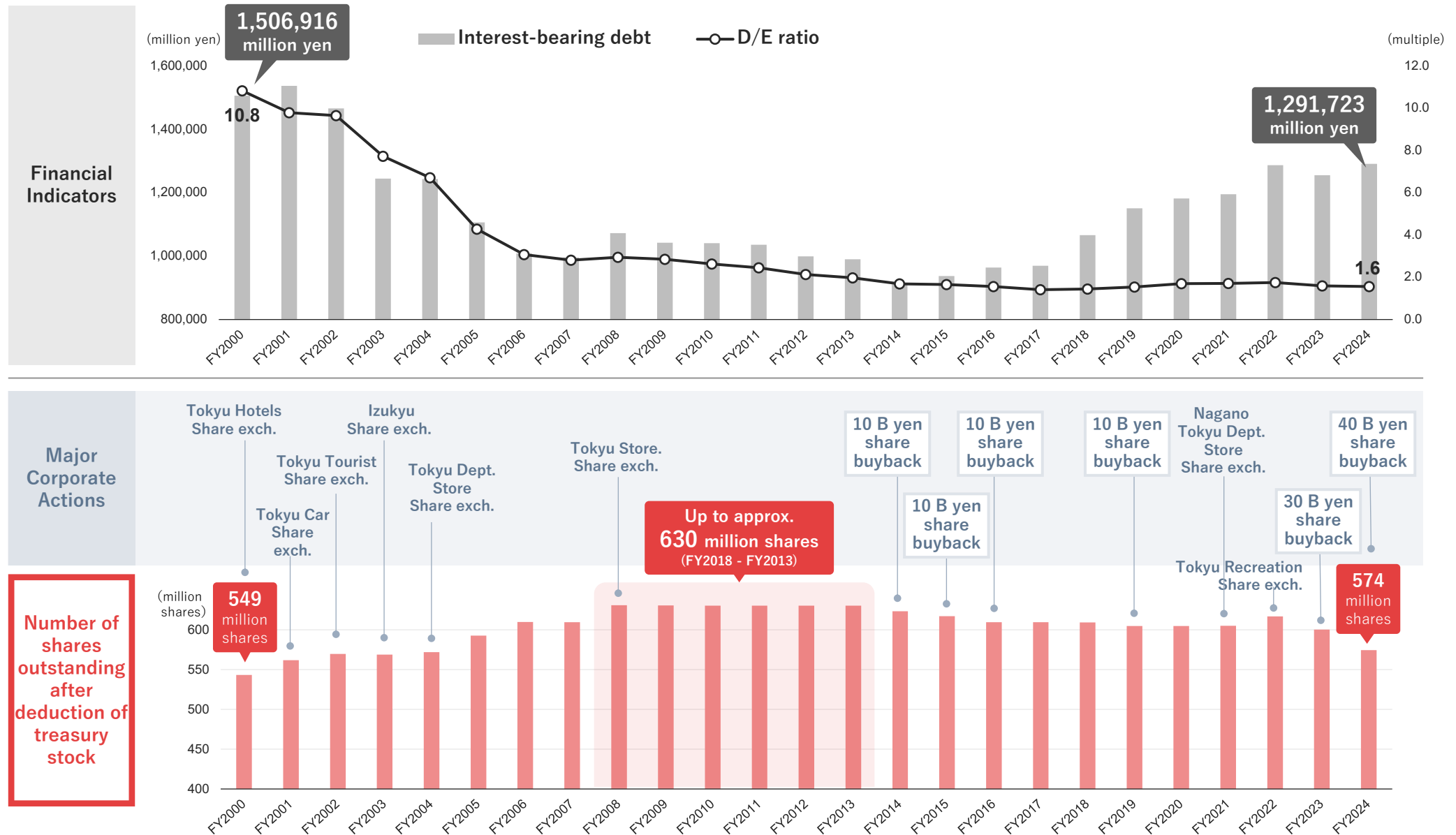
- Since the 2000s, we have been reorganizing the Tokyu Group and strengthening group governance.
- The number of listed companies has been reduced from a maximum of 16 to three equity-method affiliates by making them wholly owned subsidiaries and various withdrawals from the Group.
- With the conversion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

History of Group Reorganization (since 2000)



Changes in Financial Structure

- Reorganizing the Group and strengthening group governance improved our financial position.
- At the same time, we recognize the increase in the number of shares issued due to the conversion of companies to wholly owned subsidiaries (share exchange) as an issue.



Financial strategic response

Funding policy

Since a large proportion of businesses require a long period of time to recoup investments, our borrowings are at fixed-rates of interest and has longer financing periods.

- 1 Longer financing periods
Tokyu's average financing period: around **7** years
- 2 Fixed-rate borrowing
Percentage of fixed-rate borrowing: around **70%**

※ As of the end of March 2025

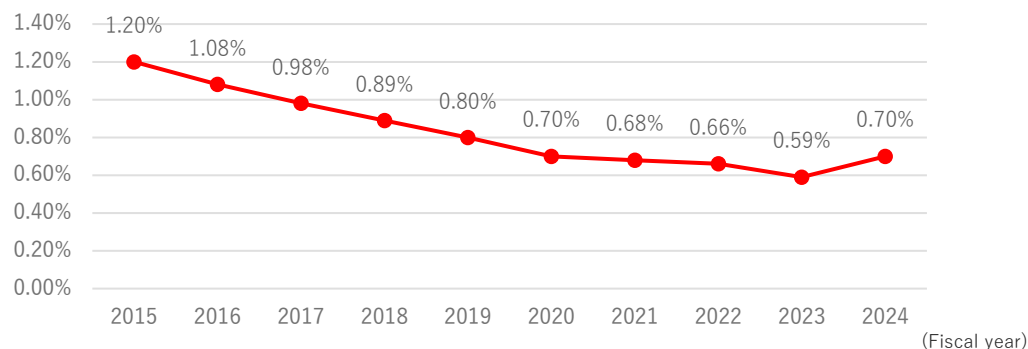
- Even if interest rates rise, there will be no immediate significant impact
- We have received high ratings for the reduction of interest-bearing debts and stabilization and expansion of earning power (profitability).

R&I: AA-

JCR: AA

Financing Cost Trends (2015–2024)

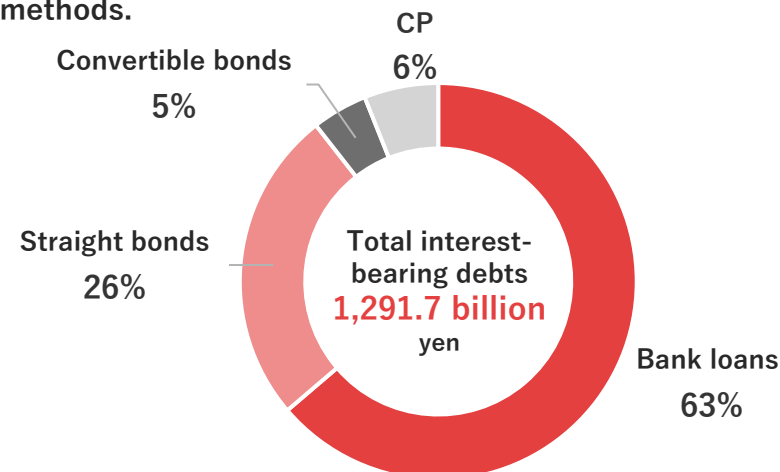
- Benefiting from the stability of transportation business with a strong competitive edge, such as high operational efficiency, we achieved financing at low interest rates.



※ Average interest rate for the Company's (non-consolidated) funding.

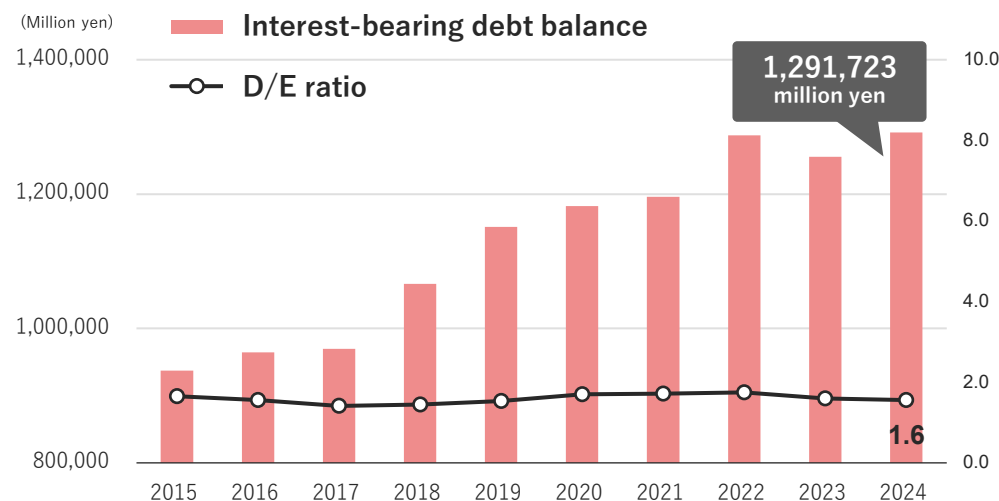
Breakdown of Interest-Bearing Debt (as of March 2025)

- We continue to enhance funding stability by diversifying financing methods.



Interest-Bearing Debt at End of Term (2015–2024)

- We manage the balance of interest-bearing debt with a focus on keeping the debt-to-equity ratio at an appropriate level and maintaining financial soundness.



Inclusion in indices

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

ESG-related external recognition

■ MSCI ESG Rating AAA

- The MSCI ESG Rating is an index that measures a company's ESG initiatives with a seven-point scale rating from AAA (the highest) to CCC (the lowest).
- Received the highest rating of "AAA" for the year 2024.

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

RE100

CLIMATE
GROUP



Recognition of diverse human resources and workstyles



Initiatives for inclusion in ESG indices

- ▶ Selected as a constituent of global ESG investment indices
- We have been selected to be a constituent of the ESG investment indices FTSE4Good Index Series and the FTSE Blossom Japan Index.
- We are the first company to be selected for all 6 of the ESG investment indices adopted by the GPIF among railway companies and those that have railway operators as subsidiaries.



Real Estate Initiatives

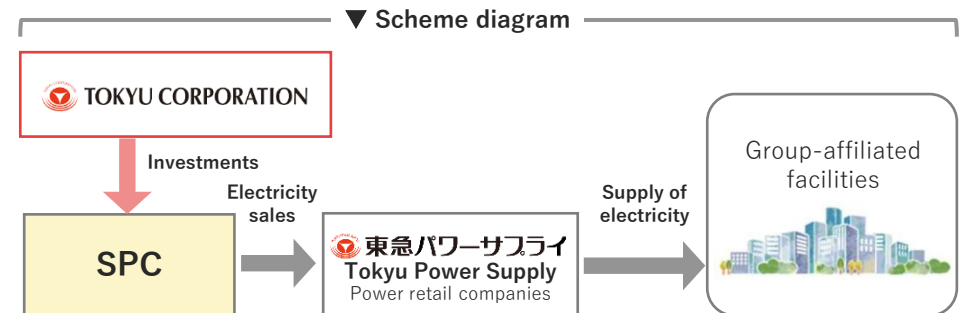
- ▶ Acquired four stars in the DBJ Building Certification at Shibuya Mark City
- Shibuya Mark City was awarded environmental certification for its office floors as "Properties with exceptionally high environmental & social awareness."

* A certification program established by Development Bank of Japan Inc. to support real estate managed in an environmentally and socially conscious manner.



Tokyu Smart Green Concept Initiatives

- ▶ Implemented Renewable Energy Power Generation Project Utilizing PPAs
- We have been involved in the development of offsite PPA* solar power plants since April 2024.
- During 2025, we plan to begin "self-production for self-consumption" with 100% renewable energy at some of the buildings above stations and other facilities owned by Tokyu Railways.



* A scheme for supplying electricity to locations with power demand from remote power plants, based on Power Purchase Agreements (PPAs)

- ▶ Installed solar power generation equipment at Miyakojima Tokyu Hotel & Resorts

- We installed solar power generation equipment on the hotel premises and began using them from February 2025.
- Around 25% of the electricity used by the hotel is covered with solar power generation, and we will continue looking to the use of renewable energy in the future.



Management Indices	87
Consolidated Statements of Income	89
Consolidated Balance Sheet	90
Consolidated Statements of Cash Flows	92
Segment Information	93
Scope of Consolidated Accounting / Number of Employees / History of Shareholder's Structure	95
Passenger revenue / Number of passengers carried	96
Outline of Employees	97
Comparison of Shareholder's Structure	98

		146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Profitability/Asset Efficiency												
Operating Revenue (million yen)		1,067,094	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
Operating Profit (million yen)		71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905	103,485
Business Profit (million yen)	*1	72,659	76,486	79,067	83,529	82,111	69,520	-31,127	32,028	45,200	95,514	102,783
Net Income (million yen)		41,051	55,248	67,289	70,095	57,824	42,386	-56,229	8,782	25,995	63,763	79,677
Tokyu EBITDA (million yen)	*2	151,549	163,655	174,312	174,965	176,693	176,584	74,742	128,378	144,691	203,631	214,136
Tokyu EBITDA margin (%)	*3	14.2	15.0	15.6	15.4	15.3	15.2	8.0	14.6	15.5	19.6	19.0
Tokyu EBITDA/total assets (%)	*4	7.6	8.0	8.2	7.9	7.6	7.1	3.0	5.2	5.7	7.7	7.5
EBITDA (million yen)		141,511	147,840	154,942	157,745	160,496	154,135	55,310	115,510	127,571	181,646	190,013
EBITDA margin (%)		13.3	13.5	13.9	13.9	13.9	13.2	5.9	13.1	13.7	17.5	17.2
EBITDA/total assets (%)		7.0	7.2	7.3	7.1	6.9	6.2	2.2	4.7	5.0	6.9	6.8
Business Profit ROA [Return on assets] (%)	*5	3.6	3.7	3.7	3.8	3.6	2.8	-1.2	1.3	1.7	3.6	3.8
ROA [Return on assets] (%)	*6	3.3	3.4	3.6	3.8	3.5	2.9	-1.1	1.4	1.9	3.8	4.0
ROE [Return on equity] (%)	*7	7.7	9.8	11.2	10.6	8.0	5.6	-7.7	1.2	3.6	8.3	9.8
Soundness												
Interest-bearing Debt / TOKYU EBITDA Multiple(times)	*8	5.7	5.7	5.5	5.5	6.0	6.5	15.8	9.3	8.9	6.2	6.0
Net Interest-bearing Debt / EBITDA Multiple(times)	*9	6.1	6.1	6.0	5.9	6.4	7.1	20.5	9.9	9.5	6.7	6.5
D/E ratio (times)	*10	1.7	1.6	1.5	1.4	1.4	1.5	1.7	1.7	1.7	1.6	1.6
Equity ratio (%)		27.5	27.6	29.2	30.8	30.9	29.8	28.4	28.4	28.3	29.8	30.7

Management Indices (2)

		146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Balance-sheet Indicators												
Net assets (million yen)		579,596	623,297	678,382	747,049	796,164	809,614	752,538	752,942	779,372	829,581	872,295
Shareholders' equity (million yen)		551,332	576,873	628,308	696,526	745,233	757,003	702,355	702,967	740,621	789,256	827,975
Total assets (million yen)		2,002,532	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
Cash-flow Indicators												
Interest-bearing debt at end of term (million yen)		911,446	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
Net Interest-bearing debt at end of term (million yen)		870,118	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
Free cash flow (million yen)	*11	88,729	8,009	-5,954	7,179	-86,662	-35,338	-29,305	6,766	-59,027	44,333	41,091
Capital expenditure (million yen)		93,556	157,252	145,398	181,265	239,945	205,290	106,385	117,451	157,677	113,155	126,366
Depreciation and amortization (million yen)		70,041	72,391	76,986	74,901	78,613	85,448	88,308	84,191	82,973	86,745	86,533
Investment Indicators												
EPS [Earnings per share] (yen)	*12	32.88	44.81	55.01	115.42	95.14	69.88	-93.08	14.58	42.94	105.84	134.81
Dividend per share - Annual (yen)	Annual *13	8.00	8.50	9.00	19.00	20.00	23.00	15.00	15.00	15.00	17.50	24.00
	Interim *13	4.00	4.00	4.50	9.00	10.00	12.00	10.00	7.50	7.50	7.50	11.00
Dividend Payout Ratio		4.00	4.00	4.50	9.00	10.00	12.00	10.00	7.50	7.50	7.50	17.8
Total Return Ratio		24.30	19.00	16.40	16.50	21.00	32.90	-	102.90	34.90	16.50	77.3
DOE [Dividends on equity] (%)	*14	1.9	1.9	1.8	1.7	1.7	1.9	1.2	1.3	1.3	1.3	1.7

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

*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)

*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

	146th	147h	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
(Unit : million yen)	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Operating revenue	1,067,094	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
Cost of operating revenue											
Operating expenses & cost of sales (transportation etc.)	797,133	814,925	833,215	849,412	866,018	866,629	747,433	639,344	668,869	716,161	720,550
SG&A expenses	198,446	201,050	206,161	206,281	209,450	228,853	220,152	208,223	217,819	226,753	230,944
Total cost of operating revenue	995,580	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
Operating profit	71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905	103,485
Non-operating profit											
Interest income	281	211	205	301	238	317	283	313	415	563	547
Dividend income	1,226	822	882	970	1,187	1,369	1,046	948	1,057	1,116	1,623
Investment gains from equity method	6,358	7,451	8,314	8,372	7,693	9,001	4,622	5,091	9,382	12,344	11,760
Amortization of negative goodwill	-	-	-	-	-	-	-	-	-	-	-
Others	4,087	4,279	4,660	5,334	5,222	5,704	12,290	10,940	6,297	4,842	4,748
Total non-operating profit	11,954	12,765	14,063	14,978	14,342	16,393	18,242	17,294	17,153	18,866	18,680
Non-operating expenses											
Interest expenses	11,737	10,803	10,030	9,415	9,293	8,870	8,607	8,361	8,493	8,404	9,054
Expenses for demolishing fixed assets	-	2,085	790	-	-	-	-	-	-	-	-
Others	5,110	5,318	4,768	4,734	5,113	5,357	4,801	5,478	5,894	6,075	5,386
Total non-operating expenses	16,848	18,206	15,588	14,149	14,407	14,228	13,408	13,840	14,387	14,480	14,441
Recurring profit	66,619	70,038	76,449	83,746	81,907	70,925	-26,824	34,998	47,369	99,292	107,724
Extraordinary gains											
Gains on sale of fixed assets	197	16,691	712	14,383	221	1,122	303	14,473		5,814	3,319
Subsidies received for construction	1,635	1,699	8,660	3,173	2,923	6,977	13,350	1,374	5,672	3,277	2,667
Gain on reversal of urban railways improvement reserve	1,893	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510
Gain on change in equity	-	-	-	-	-	-	-	-	-	-	-
Gains on sale of investment securities	-	-	-	-	3,556	382	-	-	1,489	930	-
Others	1,153	5,664	252	3,719	942	963	3,302	5,131	649	1,028	1,657
Total extraordinary gains	4,879	26,566	12,134	23,786	10,153	11,955	19,466	23,489	10,720	13,561	10,154
Extraordinary losses											
Loss on sale of fixed assets	-	2,380	4	-	-	-	-	-	-	-	-
Loss on reduction of subsidies received for construction	1,372	1,477	6,613	2,719	2,557	4,566	7,422	1,193	4,302	2,665	1,934
Loss on disposal of fixed assets	1,558	927	-	1,264	1,282	1,079	5,905	2,268	889	2,146	750
Appraisal loss on investment securities	-	-	-	-	800	-	-	-	-	-	-
Impairment loss	3,342	3,861	2,187	2,855	3,327	7,326	26,806	25,129	6,544	12,328	4,985
Special retirement expenses	-	-	-	-	-	-	-	-	2,893	14	-
Transfer to urban railways improvement reserve	2,272	-	-	-	-	-	-	-	-	-	-
Expenses for demolishing fixed assets	-	10,601	-	-	-	-	-	-	-	-	-
Loss on liquidation of subsidiaries and associates	-	-	-	2,607	-	-	-	-	-	-	-
Others	1,009	2,899	1,970	2,018	929	4,143	8,222	2,864	2,074	2,074	2,869
Total extraordinary losses	9,555	22,148	10,775	11,464	8,897	17,115	48,356	31,455	16,704	18,487	10,540
Income before income taxes and minority interests	61,943	74,456	77,808	96,069	83,162	65,764	-55,715	27,032	41,385	94,365	107,338
Income taxes											
Income taxes	9,370	23,230	17,024	26,402	25,316	25,513	9,526	16,600	12,325	27,823	23,984
corporate taxes in previous years	-398	-	-	-	-	-	-	-	-	-	-
Income tax adjustment	11,192	-4,261	-8,009	-2,015	-1,569	-3,713	-6,965	228	1,999	2,607	788
Total income taxes	20,164	18,968	9,014	24,386	23,747	21,799	2,560	16,829	14,324	30,431	24,772
Profit or losses (-) attributable to non-controlling inteerests	728	239	1,503	1,586	1,590	1,578	-2,046	1,420	1,065	171	2,889
Profit or losses (-) attributable to owners of parent	41,051	55,248	67,289	70,095	57,824	42,386	-56,229	8,782	25,995	63,763	79,677

Consolidated Balance Sheets (Assets)

	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
(Unit : million yen)	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Assets											
Current Assets											
Cash and deposits	41,328	39,614	40,500	39,007	34,229	59,389	45,964	52,275	69,342	43,351	62,132
Trade notes & accounts receivable	123,676	133,442	139,830	156,642	165,465	154,176	121,756	146,286	160,746	194,948	162,697
Contract assets	-	-	-	-	-	-	-	7,316	12,566	7,826	7,422
Merchandise and products	15,656	15,393	14,975	14,454	14,068	13,717	11,864	10,548	9,140	8,957	9,361
Land and buildings for sale	45,323	31,937	40,453	44,299	47,811	49,251	70,108	77,352	109,622	121,853	151,140
Work in progress	4,439	5,821	7,264	11,533	5,152	7,044	7,092	3,223	3,113	3,531	4,539
Raw materials and supplies	5,476	5,921	6,838	7,581	7,803	8,265	8,460	8,580	8,789	9,210	10,775
Deferred tax assets	8,579	7,233	7,814	7,696	-	-	-	-	-	-	-
Others	31,515	37,921	33,771	39,876	40,952	55,297	62,224	48,825	50,562	54,395	52,294
Allowance for doubtful accounts	-798	-812	-901	-1,001	-1,239	-1,195	-1,247	-1,388	-1,584	-898	-861
Total current assets	275,197	276,472	290,545	320,088	314,244	345,947	326,225	353,019	422,300	443,177	459,501
Fixed Assets											
Tangible fixed assets											
Buildings & Structures (net)	695,470	723,130	720,125	728,891	788,980	884,032	843,871	830,275	812,185	845,393	828,800
Rolling stock & machinery (net)	54,748	57,782	56,641	62,967	70,270	78,666	74,735	82,300	81,853	75,876	73,312
Land	615,756	653,977	683,067	697,118	710,176	732,209	727,884	700,592	723,020	723,417	711,014
Construction in progress	110,972	113,806	120,547	158,858	196,508	147,573	135,638	150,684	190,205	149,614	172,972
Others (net)	20,162	24,725	24,652	25,667	28,013	33,024	27,360	23,711	23,429	26,288	28,192
Total tangible fixed assets	1,497,111	1,573,421	1,605,034	1,673,502	1,793,950	1,875,506	1,809,491	1,787,563	1,830,693	1,820,589	1,814,292
Intangible fixed assets											
Others	26,295	29,670	33,380	35,633	37,843	40,468	36,941	35,617	38,674	40,108	39,255
Total intangible fixed assets	26,295	29,670	33,380	35,633	37,843	40,468	36,941	35,617	38,674	40,108	39,255
Investments & others											
Investment securities	133,610	132,223	141,580	154,814	174,150	176,218	203,685	204,855	226,392	248,486	272,657
Deferred tax assets	5,780	9,626	6,593	7,314	17,851	23,846	24,454	22,538	20,071	13,234	15,409
Net defined benefit assets	5,944	5,245	7,147	8,638	6,349	4,494	6,806	9,327	10,382	17,761	27,237
Others	59,250	66,396	64,867	65,261	69,153	71,441	68,991	66,561	65,598	69,438	71,214
Allowance for doubtful accounts	-657	-511	-543	-617	-667	-727	-533	-300	-100	-723	-587
Total investments and others	203,928	212,981	219,644	235,411	266,838	275,273	303,403	302,982	322,344	348,197	385,931
Total fixed assets	1,727,334	1,816,073	1,858,060	1,944,548	2,098,632	2,191,248	2,149,836	2,126,163	2,191,712	2,208,896	2,239,479
Total Assets	2,002,532	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

Consolidated Balance Sheets (Liabilities, Net Assets)

	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
(Unit : million yen)	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Liabilities											
Current Liabilities											
Trade notes & accounts payable	102,364	94,824	90,074	99,958	98,811	103,082	96,900	88,029	100,887	108,547	85,392
Short-term debt	229,626	319,531	308,464	305,355	334,796	331,817	405,932	384,876	423,036	378,062	330,791
Commercial paper	-	-	-	-	-	50,000	10,000	-	30,000	20,000	80,000
Current portion of corporate bonds	24,000	20,000	8,000	25,000	23,138	35,090	-	10,000	25,000	20,000	20,000
Accrued income taxes	5,357	20,614	8,082	17,958	14,607	14,066	6,949	13,497	5,832	22,804	11,165
Contract liabilities	-	-	-	-	-	-	-	39,401	43,148	45,223	41,129
Reserve for employees' bonuses	10,350	11,080	11,405	11,448	11,824	11,940	10,720	10,875	11,502	12,059	13,482
Advances received	30,598	24,777	23,375	37,541	39,074	46,772	28,356	18,979	10,159	9,127	10,331
Others	120,941	117,355	120,352	120,768	125,507	132,352	129,606	102,662	119,489	127,297	127,434
Total current liabilities	523,238	608,183	569,754	618,030	647,760	725,122	688,466	668,321	769,056	743,123	719,727
Long-term Liabilities											
Corporate bonds	206,228	196,228	228,228	203,228	220,090	210,000	270,000	300,000	320,000	360,000	380,000
Convertible bond	-	-	-	-	-	-	-	-	-	60,000	60,000
Long-term debt	451,592	401,707	419,705	436,210	488,397	524,102	496,262	500,880	489,483	477,464	480,932
Deferred tax liabilities	26,489	28,055	20,320	21,920	14,962	14,079	13,761	14,734	15,336	18,513	25,525
Deferred tax liabilities from revaluation	9,404	9,176	9,174	9,171	9,170	9,168	9,168	4,881	4,881	4,410	4,543
Allowance for loss on redemption of merchandise coupons	2,009	2,019	2,151	2,319	2,357	2,374	2,561	1,865	1,929	1,990	1,954
Net defined benefit liability	35,133	40,506	38,374	37,958	43,401	47,768	44,492	43,122	42,760	31,819	30,330
Long-term deposits from tenants and club members	112,974	118,556	119,231	127,925	134,953	138,055	136,226	134,918	137,754	137,130	139,296
Others	30,764	42,224	43,202	43,252	40,557	44,360	52,543	49,986	48,417	45,528	44,375
Total long-term liabilities	874,596	838,474	880,388	881,986	953,890	989,909	1,025,016	1,050,388	1,060,563	1,076,858	1,106,957
Special Legal Reserves											
Urban railways improvement reserve	25,100	22,590	20,080	17,570	15,060	12,550	10,040	7,530	5,020	2,510	-
Total Liabilities	1,422,935	1,469,248	1,470,223	1,517,587	1,616,711	1,727,581	1,723,522	1,726,240	1,834,639	1,822,491	1,826,685
Net Assets											
Shareholders' Equity											
Common stock	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724
Capital surplus	131,386	131,666	131,842	133,132	133,763	134,023	134,095	133,683	123,329	123,366	123,013
Retained income	280,685	327,405	383,565	442,691	495,343	524,423	455,201	454,484	471,348	525,984	593,827
Treasury stock	-3,171	-19,088	-29,696	-29,092	-28,506	-37,291	-37,153	-39,614	-17,329	-45,818	-91,155
Total shareholders' equity	530,625	561,708	607,436	668,455	722,325	742,880	673,868	670,278	699,074	725,257	747,411
Accumulated other comprehensive income											
Net unrealized gains (losses) on investment securities	14,470	12,577	14,366	15,551	16,735	9,983	20,509	16,762	15,698	21,468	25,433
Net unrealized gains (losses) on hedging instruments	107	43	-8	-35	-179	-41	-75	89	1,151	919	753
Land revaluation reserve	9,442	8,338	8,388	8,384	8,404	8,406	8,700	5,229	5,196	5,662	5,507
Foreign currency translation adjustment account	9,067	6,835	4,787	6,083	3,764	3,371	895	7,017	13,968	18,818	26,173
Remeasurements of defined benefit plans	-12,380	-12,630	-6,663	-1,912	-5,816	-7,598	-1,542	3,589	5,531	17,129	22,695
Total accumulated other comprehensive income	20,706	15,164	20,871	28,070	22,907	14,122	28,486	32,689	41,546	63,998	80,563
non-controlling shareholders Interest	28,264	46,424	50,074	50,522	50,930	52,611	50,183	49,974	38,751	40,325	44,320
Total Net Assets	579,596	623,297	678,382	747,049	796,164	809,614	752,538	752,942	779,372	829,581	872,295
Total Liabilities and Net Assets	2,002,532	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

Consolidated Statements of Cash Flows

	146th	147th	148th	149th	150th	151st	152nd	153th	154th	155th	156th
(Unit : million yen)	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Cash flows from operating activities	163,965	129,616	126,356	152,558	138,435	155,302	85,890	85,577	95,404	145,334	155,104
Cash flows from investing activities *	-75,235	-121,606	-132,310	-145,378	-225,098	-190,641	-115,195	-78,810	-154,431	-101,000	-114,012
Payments for purchases of fixed assets	-92,520	-158,734	-140,171	-176,991	-227,667	-200,230	-113,229	-110,397	-152,345	-114,097	-126,744
Proceeds from sale of fixed assets	297	29,615	2,404	23,309	2,713	2,747	1,002	30,379	2,559	15,802	22,152
Payments for acquisition of securities	-1,165	-1,353	-1,161	-5,258	-13,328	-6,346	-14,391	-4,089	-11,847	-5,183	-8,869
Proceeds from sale of securities	14,074	3,925	88	2,716	3,834	932	1,552	3,704	2,638	2,293	879
Proceeds from subsidies received for construction	5,694	7,282	8,495	12,753	10,446	12,504	8,369	5,432	6,211	4,377	5,863
Cash flows from financing activities *	-103,064	-5,296	3,078	-7,892	82,115	59,634	17,184	-1,374	74,608	-71,957	-25,248
Increase (decrease) in debt, net	-79,158	17,733	26,899	5,447	96,532	84,361	31,196	12,600	90,402	-32,792	35,318
Dividends paid	-10,016	-9,923	-11,080	-10,973	-12,192	-13,404	-12,697	-7,561	-9,076	-9,128	-12,606
Acquisition of Own Shares	-10,150	-15,310	-10,079	-583	-44	-10,100	-12	-4,529	-17	-30,017	-46,645
Effect of exchange rate changes on cash and cash equivalents	339	-509	-210	-788	-345	-73	-106	945	1,299	664	732
Increase (decrease) in cash and cash equivalents	-13,995	2,203	-3,086	-1,501	-4,891	24,222	-12,226	6,338	16,880	-26,959	16,575
Cash and cash equivalents at beginning of period	54,701	40,705	42,909	39,823	38,322	33,302	57,524	45,297	51,635	68,516	41,557
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	40,705	42,909	39,823	38,322	33,302	57,524	45,297	51,635	68,516	41,557	58,318

*Main account only

Segment Information (1)

Operating revenue (Unit : million yen)		146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Transportation	*1	191,260	200,593	207,494	211,557	213,602	213,647	151,972	166,557	184,054	213,674	220,619
Real Estate	*2	175,800	199,018	172,288	182,574	203,363	210,175	197,634	223,263	220,420	286,585	253,762
Life Service	*3	520,176	644,127	689,169	700,352	703,183	707,995	603,598	502,747	517,225	518,810	527,379
Hotel and Resort	*4	96,081	103,859	105,502	104,104	99,925	96,125	37,871	43,523	70,800	89,834	126,882
Business Support	*5	160,417	-	-	-	-	-	-	-	-	-	-
Elimination, etc.		-76,643	-56,141	-57,103	-59,976	-62,633	-63,700	-55,149	-56,978	-61,207	-71,084	-73,662
Total		1,067,094	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

Operating profit (Unit : million yen)		146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Transportation	*1	25,854	29,279	26,706	29,002	29,085	27,018	-26,014	-3,937	8,538	32,065	28,993
Real Estate	*2	33,358	28,093	29,985	32,357	31,981	29,000	28,978	45,230	28,844	48,708	48,398
Life Service		6,997	13,438	14,817	15,999	17,139	13,411	-3,867	6,600	11,078	13,111	19,344
Hotel and Resort		3,191	4,488	6,111	5,103	3,080	-1,495	-31,224	-16,736	-4,119	754	6,650
Business Support	*3	1,959	-	-	-	-	-	-	-	-	-	-
Elimination, etc.		152	181	353	456	684	825	469	386	261	265	97
Total		71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905	103,485

Tokyu EBITDA (Unit : million yen)		146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Transportation	*1	69,658	71,525	74,643	73,328	73,806	76,066	26,406	41,493	53,215	77,383	75,680
Real Estate	*2	51,845	47,246	48,744	49,757	51,419	53,393	54,439	70,960	54,353	77,388	76,202
Life Service		20,033	27,619	30,921	32,587	34,043	32,374	13,935	22,662	26,971	29,887	36,203
Hotel and Resort		7,295	8,683	10,324	9,268	7,717	3,411	-26,326	-13,369	-869	4,772	12,108
Business Support	*3	2,723	-	-	-	-	-	-	-	-	-	-
Interest and dividend income	*4	-	1,034	1,088	1,271	1,426	1,686	1,329	1,261	1,472	1,680	2,171
Investment gains (loss) from equity metho	*4	-	7,451	8,314	8,372	7,693	9,001	4,622	5,091	9,382	12,344	11,760
Elimination, etc.		-6	94	275	380	586	650	334	277	169	178	13
Total		151,549	163,655	174,312	174,965	176,693	176,584	74,742	128,378	144,696	203,631	214,141

(*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) T Included in the Transportation business ,Real Estate business ,Life Service starting in FY2015

(*4) 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		146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
(Unit : million yen)		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Transportation	*1	46,692	58,015	62,162	71,426	72,883	79,431	35,477	49,246	44,876	49,003	59,943
Real Estate	*2	25,907	75,938	52,936	77,235	116,001	84,163	50,002	35,038	82,708	28,248	37,038
Life Service		13,689	17,676	22,760	20,174	23,935	25,248	24,587	32,559	21,949	27,266	23,611
Hotel and Resort		5,234	6,164	7,614	9,380	22,708	14,413	6,239	2,029	10,110	7,654	7,416
Business Support	*3	990	-	-	-	-	-	-	-	-	-	-
Elimination, etc.		1,041	-544	-75	3,048	4,415	2,033	-9,921	-1,422	-1,968	982	-1,645
Total		93,556	157,252	145,398	181,265	239,945	205,290	106,385	117,451	157,677	113,155	126,366

Depreciation and amortization		146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
(Unit : million yen)		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Transportation	*1	35,778	36,475	39,194	37,973	38,972	39,166	40,739	40,048	39,320	39,509	38,831
Real Estate	*2	17,492	18,302	18,087	16,442	18,495	22,840	24,261	24,821	24,799	26,733	25,903
Life Service		12,318	13,627	15,763	16,533	16,827	18,813	17,525	15,870	15,846	16,737	16,813
Hotel and Resort		3,864	4,072	4,018	4,027	4,415	4,773	4,577	3,335	3,097	3,850	5,063
Business Support	*3	745	-	-	-	-	-	-	-	-	-	-
Elimination, etc.		-158	-86	-77	-75	-97	-144	-134	-109	-91	-86	-84
Total		70,041	72,391	76,986	74,901	78,613	85,448	86,969	83,966	82,973	86,745	86,528

Total assets		146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
(Unit : million yen)		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Transportation	*1	705,357	780,588	784,994	804,945	825,476	776,324	740,518	740,413	734,538	737,924	748,624
Real Estate	*2	690,587	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
Life Service		277,823	407,820	412,684	410,353	412,759	440,779	402,547	425,471	468,459	439,640	449,206
Hotel and Resort		106,650	113,274	115,848	111,243	123,079	122,319	140,708	100,359	109,226	118,147	126,512
Business Support	*3	143,152	-	-	-	-	-	-	-	-	-	-
Elimination, etc.		78,960	77,601	82,647	114,142	139,152	134,705	119,107	136,286	131,758	146,714	185,391
Total		2,002,532	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

(*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) T Included in the Transportation business ,Real Estate business ,Life Service starting in FY2015

(*4) 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

Scope of Consolidated Accounting / Number of Employees / History of Shareholder's Structure

Scope of Consolidated Accounting	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Number of consolidated subsidiaries	126	136	129	129	130	134	134	129	126	127	128
Number of equity-method affiliates	18	17	17	22	24	26	28	28	32	41	41

Number of Employees(Non-Consolidated) (Unit : persons)	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Number of Employees	5,049	5,072	5,151	5,241	5,342	5,472	5,505	5,358	5,262	5,140	5,004

Number of Employees(Consolidated) (Unit : persons)		146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Transportation	*1	6,233	7,195	7,403	7,596	7,694	7,846	7,775	7,641	7,392	7,239	7,252
Real Estate	*2	1,934	2,379	2,482	2,568	2,686	2,652	2,765	2,951	3,065	3,130	3,282
Life Service		6,617	8,299	8,411	8,607	8,846	9,330	9,315	9,345	9,168	8,929	8,908
Hotel and Resort		3,513	3,622	3,647	3,338	3,525	3,710	3,872	3,496	3,363	3,478	3,731
Business Support	*3	2,288	-	-	-	-	-	-	-	-	-	-
Others		914	836	837	876	886	926	928	931	775	807	881
Total		21,499	22,331	22,780	22,985	23,637	24,464	24,655	24,364	23,763	23,583	24,054

History of Shareholder's Structure (Unit : %)	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Tokyu: Financial Institutions	46.08	47.59	47.54	47.93	48.68	48.28	47.18	47.13	47.98	44.10	40.30
Tokyu: Internationals	19.64	19.97	18.21	18.56	18.87	18.59	17.33	18.17	18.32	20.09	20.49
Tokyu: Individuals	29.50	28.10	30.06	29.64	28.37	29.40	31.39	30.75	29.48	31.16	34.66
Major Private Railways: Financial Inst.	33.97	36.17	36.33	36.94	37.15	36.62	37.38	36.71	35.56	34.49	34.49
Major Private Railways: Internationals	16.13	15.52	14.80	14.76	15.75	16.36	16.55	14.68	16.13	17.52	17.52
Major Private Railways: Individuals	38.10	36.69	37.16	36.88	35.39	35.59	34.82	37.03	36.93	36.45	36.45

(*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 ,
a portion of the business was changed to the Life Service business in FY2015

(*3) T Included in the Transportation business ,Real Estate business ,Life Service starting in FY2015

Passenger revenue / Number of passengers carried

Passenger revenue

(Unit : million yen)	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Non-commuter	73,506	75,498	75,834	76,382	76,826	75,862	52,781	63,265	73,422	89,548	92,280
Commuter	60,032	61,736	62,786	63,856	64,558	64,916	44,496	44,477	46,918	55,438	57,893
Commuter passes	54,144	55,655	56,658	57,724	58,439	58,892	41,889	40,243	41,729	49,842	52,134
Student commuter passes	5,887	6,080	6,128	6,132	6,119	6,023	2,607	4,233	5,189	5,595	5,758
Total	133,538	137,235	138,620	140,239	141,385	140,778	97,278	107,742	120,341	144,986	150,173

Passenger revenue (Change)

(Unit : %)	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Non-commuter	0.1	2.7	0.4	0.7	0.6	-1.3	-30.4	19.9	16.1	22.0	3.1
Commuter	-0.2	2.8	1.7	1.7	1.1	0.6	-31.5	-0.0	5.5	18.2	4.4
Commuter passes	0.2	2.8	1.8	1.9	1.2	0.8	-28.9	-3.9	3.7	19.4	4.6
Student commuter passes	-3.9	3.3	0.8	0.1	-0.2	-1.6	-56.7	62.4	22.6	7.8	2.9
Total	-0.1	2.8	1.0	1.2	0.8	-0.4	-30.9	10.8	11.7	20.5	3.6

Number of passengers carried

(Unit : thousand people)	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Non-commuter	449,040	461,956	464,259	468,163	470,647	464,980	327,165	389,396	445,985	474,541	489,438
Commuter	667,269	686,613	698,764	710,496	718,669	722,283	478,618	507,606	542,898	577,602	594,441
Commuter passes	529,752	544,651	555,458	566,836	574,996	580,524	415,644	405,453	418,588	443,679	456,375
Student commuter passes	137,517	141,962	143,306	143,660	143,673	141,759	62,974	102,153	124,310	133,923	138,066
Total	1,116,309	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

Number of passengers carried (Change)

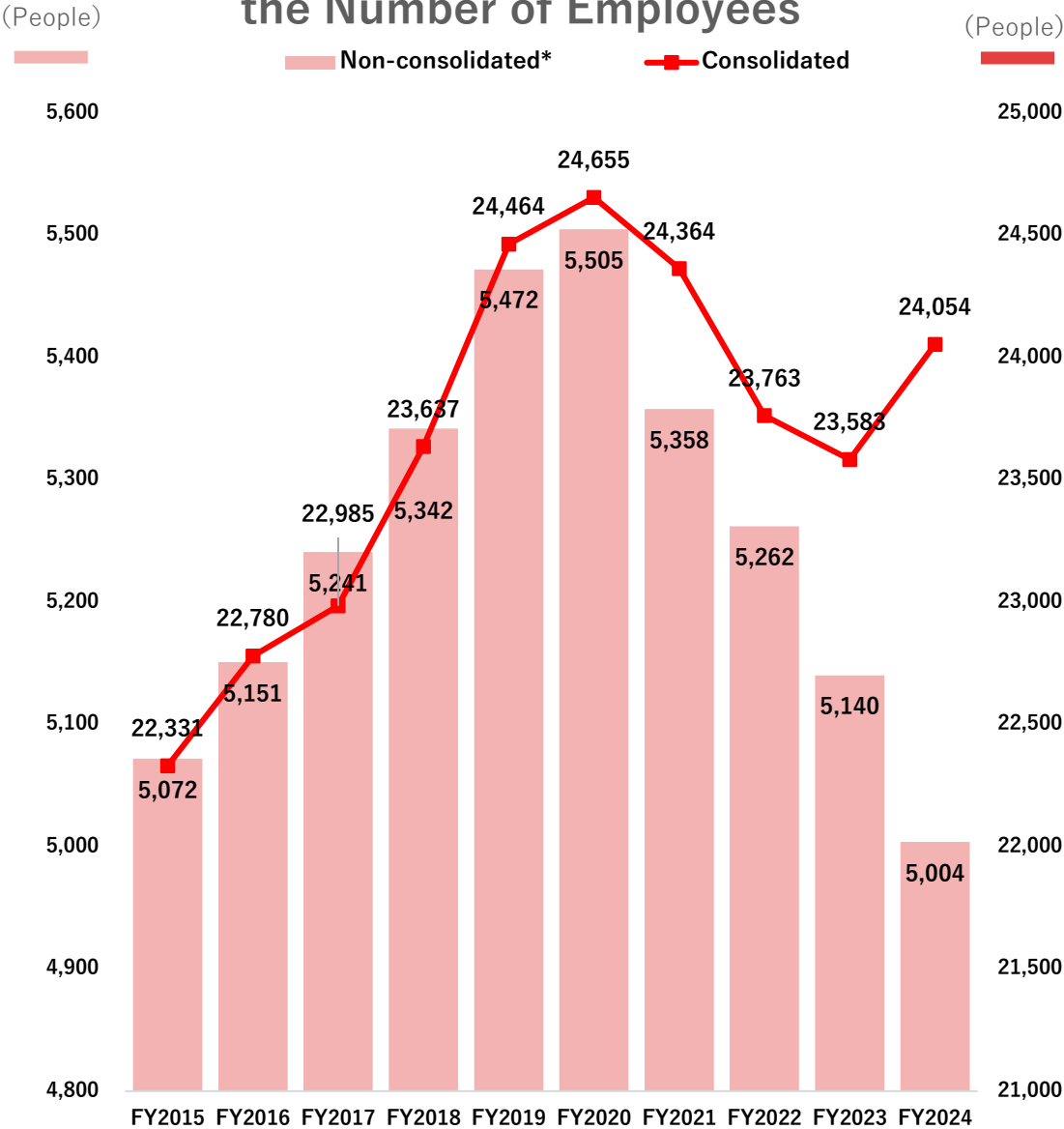
(Unit : %)	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Non-commuter	-0.3	2.9	0.5	0.8	0.5	-1.2	-29.6	19.0	14.5	6.4	3.1
Commuter	0.2	2.9	1.8	1.7	1.2	0.5	-33.7	6.1	7.0	6.4	2.9
Commuter passes	1.1	2.8	2.0	2.0	1.4	1.0	-28.4	-2.5	3.2	6.0	2.9
Student commuter passes	-3.1	3.2	0.9	0.2	0.0	-1.3	-55.6	62.2	21.7	7.7	3.1
Total	-0.0	2.9	1.3	1.3	0.9	-0.2	-32.1	11.3	10.2	6.4	3.0

Passenger volume

(Unit : thousand people)	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Toyoko Line	429,597	439,542	444,364	449,511	452,588	450,782	300,458	337,285	373,899	390,310	399,986
Meguro Line	126,977	131,128	134,461	138,412	141,979	142,606	95,657	103,831	115,291	131,610	139,275
Tokyu Shin-yokohama Line	-	-	-	-	-	-	-	-	927	28,369	35,629
Den-en toshi Line	441,605	456,008	461,057	465,194	467,282	467,405	317,911	356,924	393,926	413,575	423,319
Oimachi Line	171,335	177,513	180,716	183,784	186,593	186,212	125,474	139,035	151,792	161,893	166,594
Ikegami Line	83,068	85,397	86,753	88,577	89,893	89,861	64,340	69,016	74,131	77,638	80,046
Tokyu Tamagawa Line	54,308	55,027	55,067	56,086	56,654	56,589	41,863	44,532	47,274	49,443	51,046

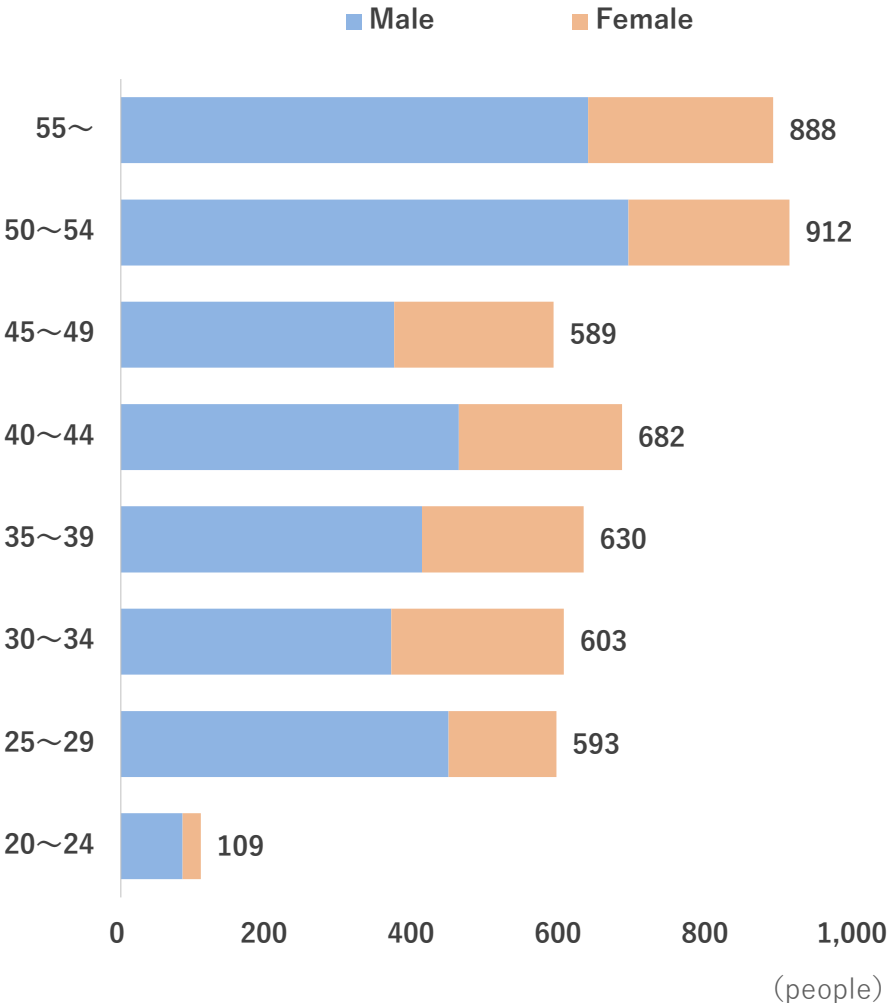
as of March 31, 2025

Changes in the Number of Employees



* 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.

Age Structure of Employees (Non-consolidated)

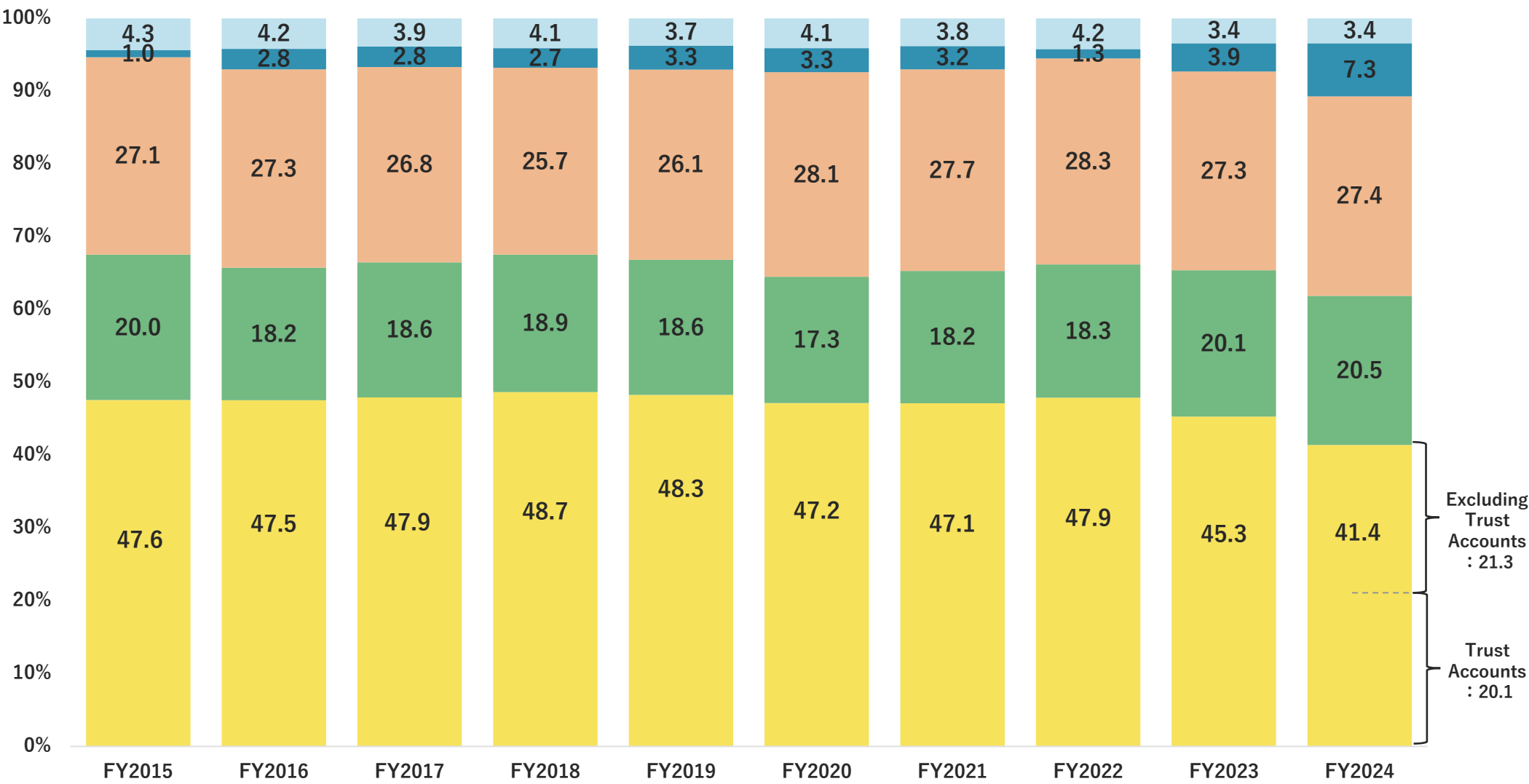


Shareholder's Structure Trend

as of March 31, 2025

■ 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