

# Summary of Results for the Third Quarter of Year Ending March 31, 2026

(For the Nine Months Ended December 31, 2025)

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**TOKYU CORPORATION**

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# I . Executive Summary

## Comparison with the previous fiscal year

- Operating revenue and profit declined compared to the previous fiscal year, which had included large property sales in the Real Estate Business, although ADR improved in the Hotel and Resort Business.
- While operating profit declined, profit attributable to owners of parent increased due to the recognition of negative goodwill, as TOKYU REIT, Inc. became an equity-method affiliate of the Company from the second quarter following the additional acquisition of investment units.

## Comparison with the forecasts as of November

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

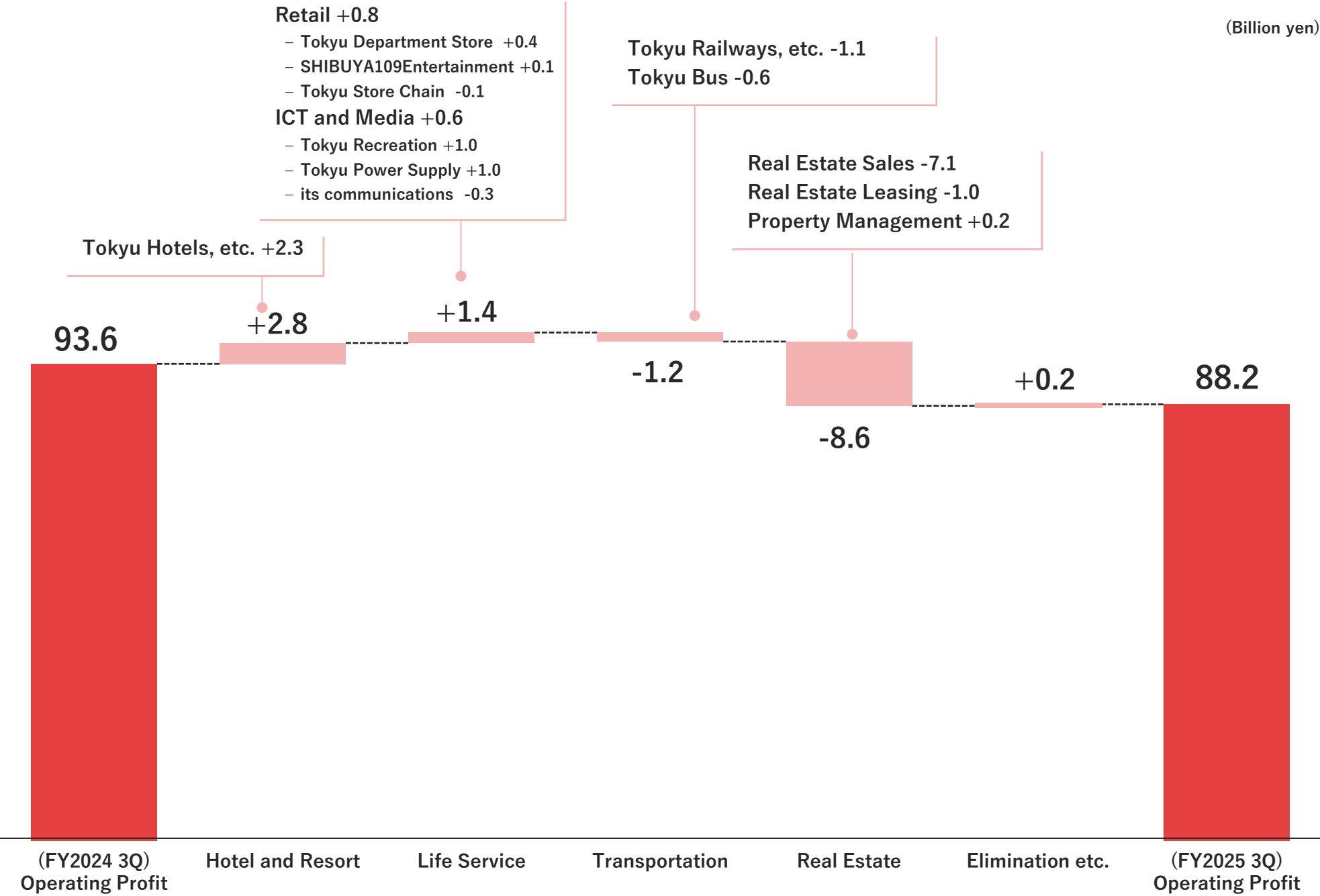
(Unit : Billion yen)	FY2024 3Q Results	FY2025 3Q Results	YoY Comparison		FY2025 3Q Forecast	vs. Forecast	
Operating Revenue	785.7	784.6	-1.1	(-0.1%)	782.7	+1.9	(+0.2%)
Operating Profit	93.6	88.2	-5.3	(-5.8%)	86.3	+1.9	(+2.2%)
Real Estate Sales Operating Profit	13.3	6.2	-7.1	(-53.2%)	5.2	+1.0	(+19.4%)
Operating Profit excl. Real Estate Sales	80.2	81.9	+1.7	(+2.2%)	81.0	+0.9	(+1.1%)
Business Profit*	93.9	89.9	-4.0	(-4.3%)	87.2	+2.6	(+3.0%)
Recurring Profit	96.8	99.1	+2.3	(+2.4%)	97.0	+2.1	(+2.3%)
Profit attributable to owners of parent	68.5	74.2	+5.7	(+8.4%)	74.1	+0.1	(+0.2%)
EPS (Earnings Per Share)	115.00	129.73	+ 14.73		129.08	+0.65	
TOKYU EBITDA*	170.7	175.5	+ 4.8	(+2.8%)	174.4	+1.1	(+0.7%)
EBITDA	157.2	153.0	-4.2	(-2.7%)	151.4	+1.6	(+1.1%)

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

+ Dividend Income related to Real Estate Business, etc.

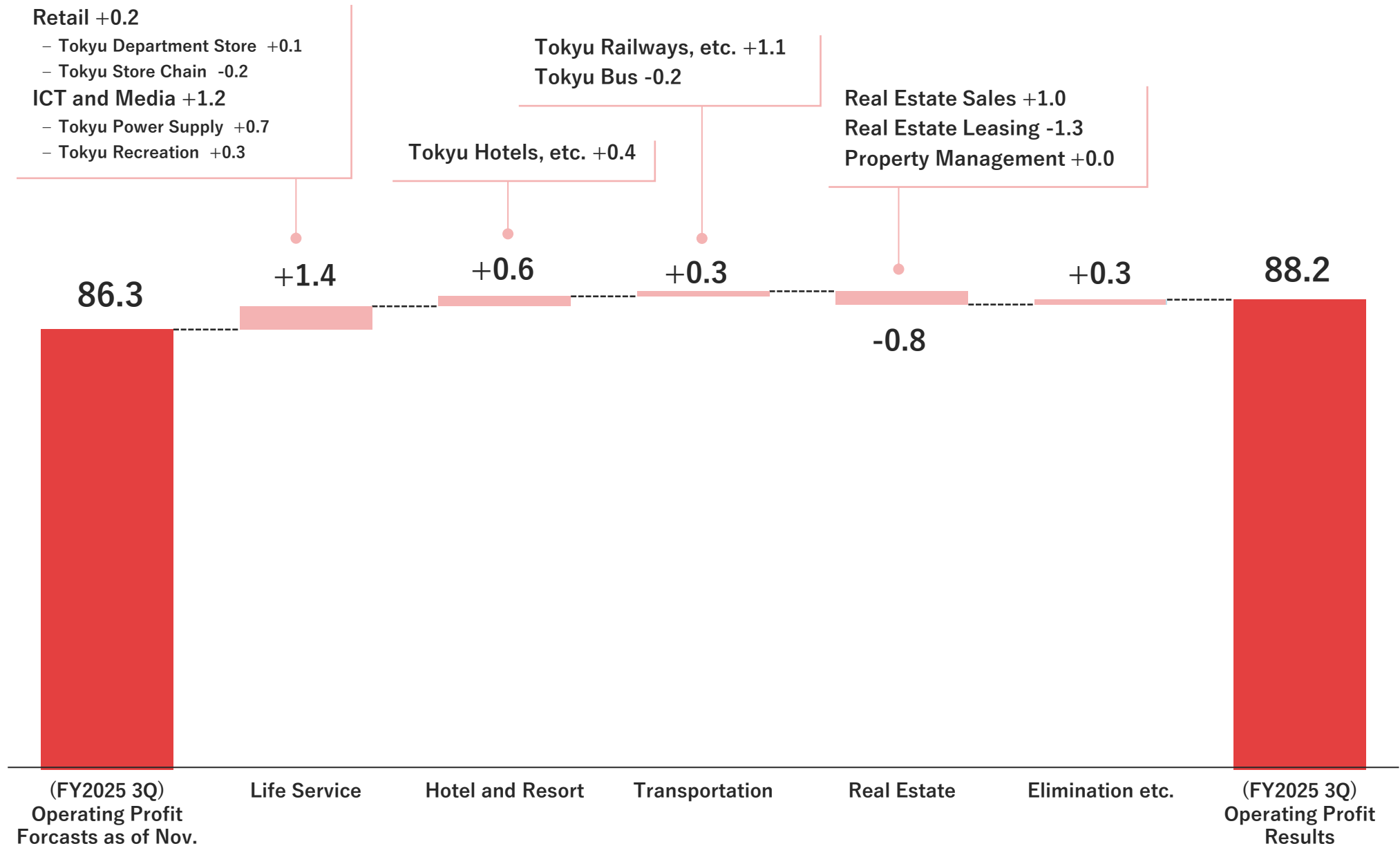
\* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income +Investment gains (loss) from equity method

# 3QFY2025 Operating Profit by Segment: Financial Results Key Points (Comparison with the Previous Fiscal Year)



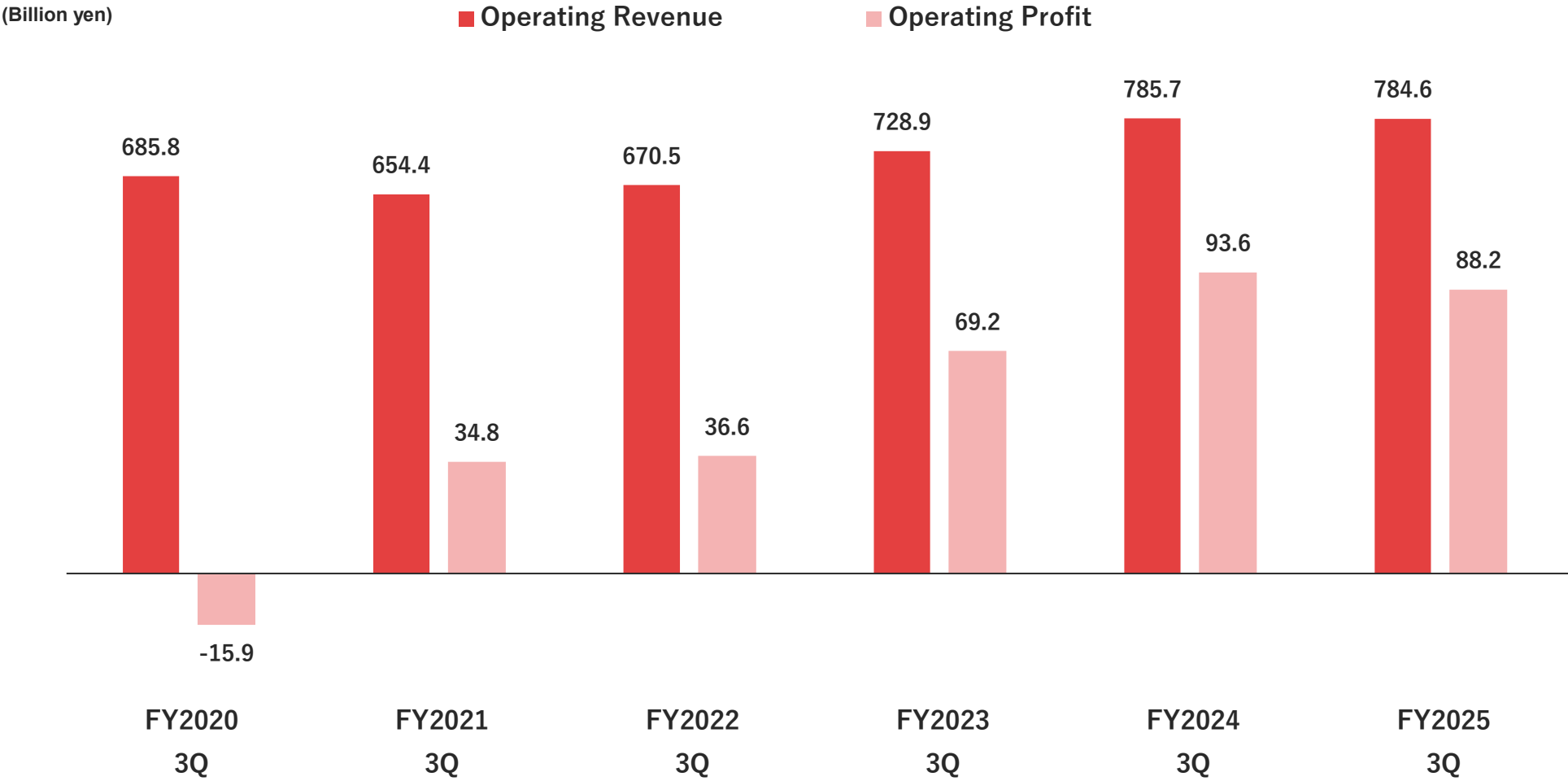
# 3QFY2025 Operating Profit by Segment: Financial Results Key Points (Comparison with the Forecast as of November)

(Billion yen)



- Although both operating revenue and operating profit declined year-on-year, as the previous fiscal year had benefited from large condominium sales in the Real Estate Business, the business environment remained favorable, particularly in the Transportation and Hotel and Resort businesses.

## Consolidated Operating Revenue and Operating Profit Trends



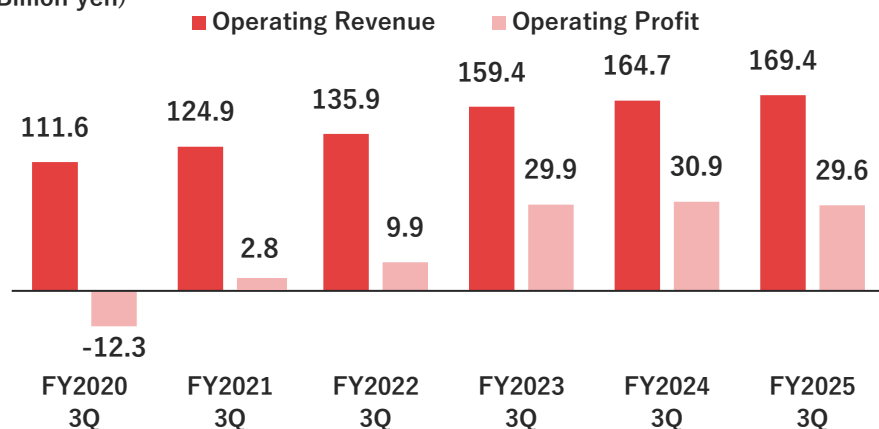
# Each Business Performance for 3Q FY2025

## Transportation

Operating revenue increased due to higher passenger volumes in railway and bus services, but operating profit declined YoY due to rising costs mainly from increased hiring and employee compensation.

(No. of passengers: +3.0P YoY / Passenger revenue: +1.7P YoY)

(Billion yen)

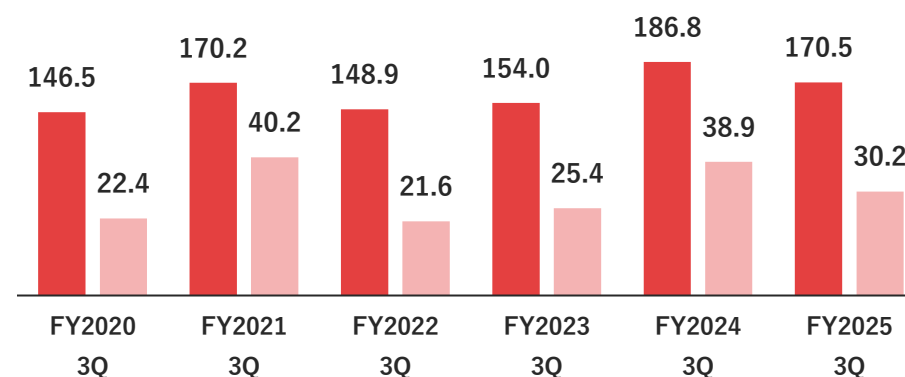


## Real Estate

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

(Billion yen)

■ Operating Revenue ■ Operating Profit

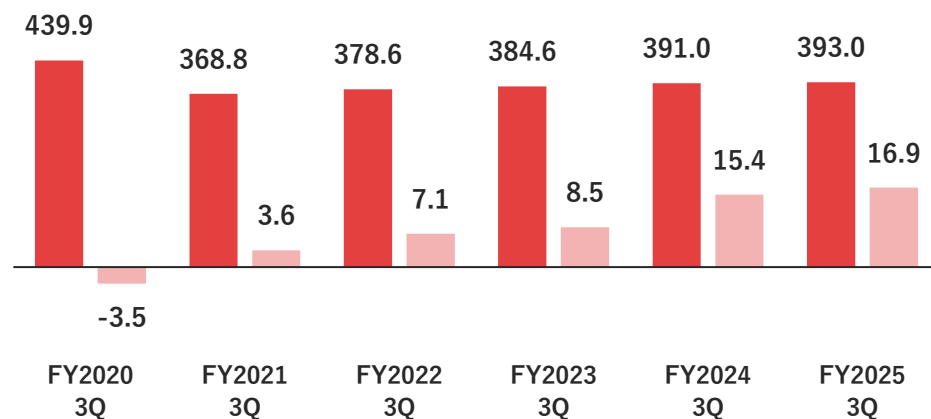


## Life Service

Operating profit increased from the previous year due to steady growth across business segments, including Tokyu Recreation and Tokyu Power Supply.

(Billion yen)

■ Operating Revenue ■ Operating Profit



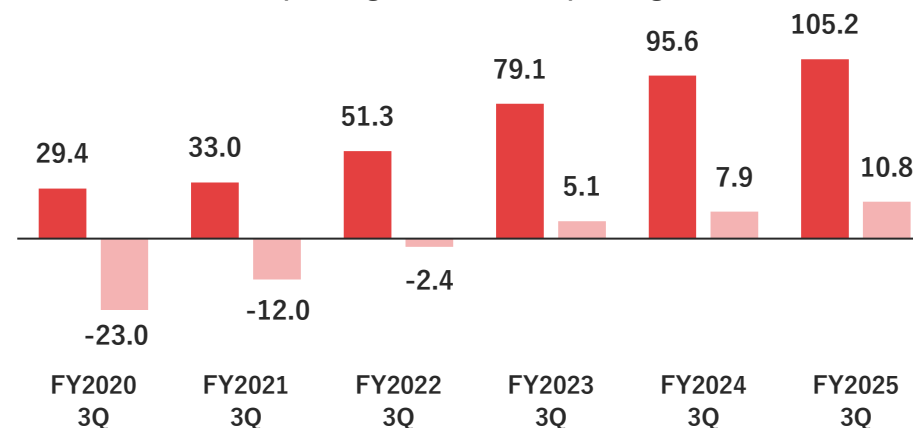
## Hotel and Resort

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

(Occupancy rate: 80.6%, +0.2P YoY)

(Billion yen)

■ Operating Revenue ■ Operating Profit





## Outlook for the Business Environment

- The favorable business environment is expected to continue, supported by growth in transportation and inbound demand, as well as increases in sales prices.
- We advance our business while carefully considering changes in the external environment, including inflation, rising construction costs, and interest rate trends.

## Forecast for Each Business

### Transportation

#### ▶ Tokyu Railways

- Number of passengers carried: 1,117,438 thousand people / +3.1% YoY (November forecast : +3.3% YoY)
- Passenger Revenue: 153,051 million yen, +1.9% YoY (November forecast : +2.2% YoY)

### Real Estate

#### ▶ Real Estate Sales

- Number of units to be delivered : 240 units, -217 units YoY (November forecast : 258 units, -199 units YoY)

#### ▶ Real Estate Leasing

- Vacancy rates are expected to remain low. (Reference: Actual vacancy rate as of Dec. 2025 was 1.0%)

### Life Service

#### ▶ Tokyu Department Store

- YoY Changes in Store Sales: All Stores +0.5% / YoY Changes in Sales (incl. rent): Existing stores +1.2%  
(November forecast: YoY Changes in Store Sales: All Stores +0.8% / YoY Changes in Sales (incl. rent): Existing Stores +1.1%)

#### ▶ Tokyu Store Chain

- YoY Changes in Store Sales: All Stores -2.1%, Existing stores (\*Supermarket business only) +4.5%  
(November forecast: YoY Changes in Store Sales: All Stores -1.8%, Existing Stores(\*Supermarket business only) +4.6%)

### Hotel and Resort

#### ▶ Hotel Business

- Full-year occupancy rate: 79.3%, -0.6P YoY (November forecast : 79.8%, roughly flat YoY)
- Average daily rate (ADR): 26,661 yen, +2,740 yen YoY (November forecast : 26,071 yen +2,150 yen YoY)

## Other Topics

Labor costs are expected to increase by approximately +12.4 billion yen YoY. (November forecast: +10.0 billion yen YoY)



**The Company raised its FY2025 forecasts announced in November**

## I Comparison with Forecast as of November

- Both operating revenue and operating profit have been revised upward based on the increases in the 3Q revenues in some businesses, especially in the Hotel and Resort and Life Service Businesses.

(Unit : Billion yen)	FY2025 Forecast of Feb.	YoY Comparison	Comparison with Forecast as of Nov.
Operating Revenue	1,088.0	+33.0 (+3.1%)	+3.0 (+0.3%)
Operating Profit	106.0	+2.5 (+2.4%)	+2.0 (+1.9%)
Real Estate Sales Operating Profit	13.3	-3.7 (-21.9%)	+0.0 (+0.2%)
Operating Profit excluding Real Estate Sales	92.6	+6.2 (+7.2%)	+1.9 (+2.2%)
Business Profit*	107.4	+4.6 (+4.6%)	+2.6 (+2.5%)
Recurring Profit	117.6	+9.8 (+9.2%)	+2.2 (+1.9%)
Profit attributable to owners of parent	84.0	+4.3 (+5.4%)	- ( - )

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

# FY2025 Main Points in the Forecasts (2)

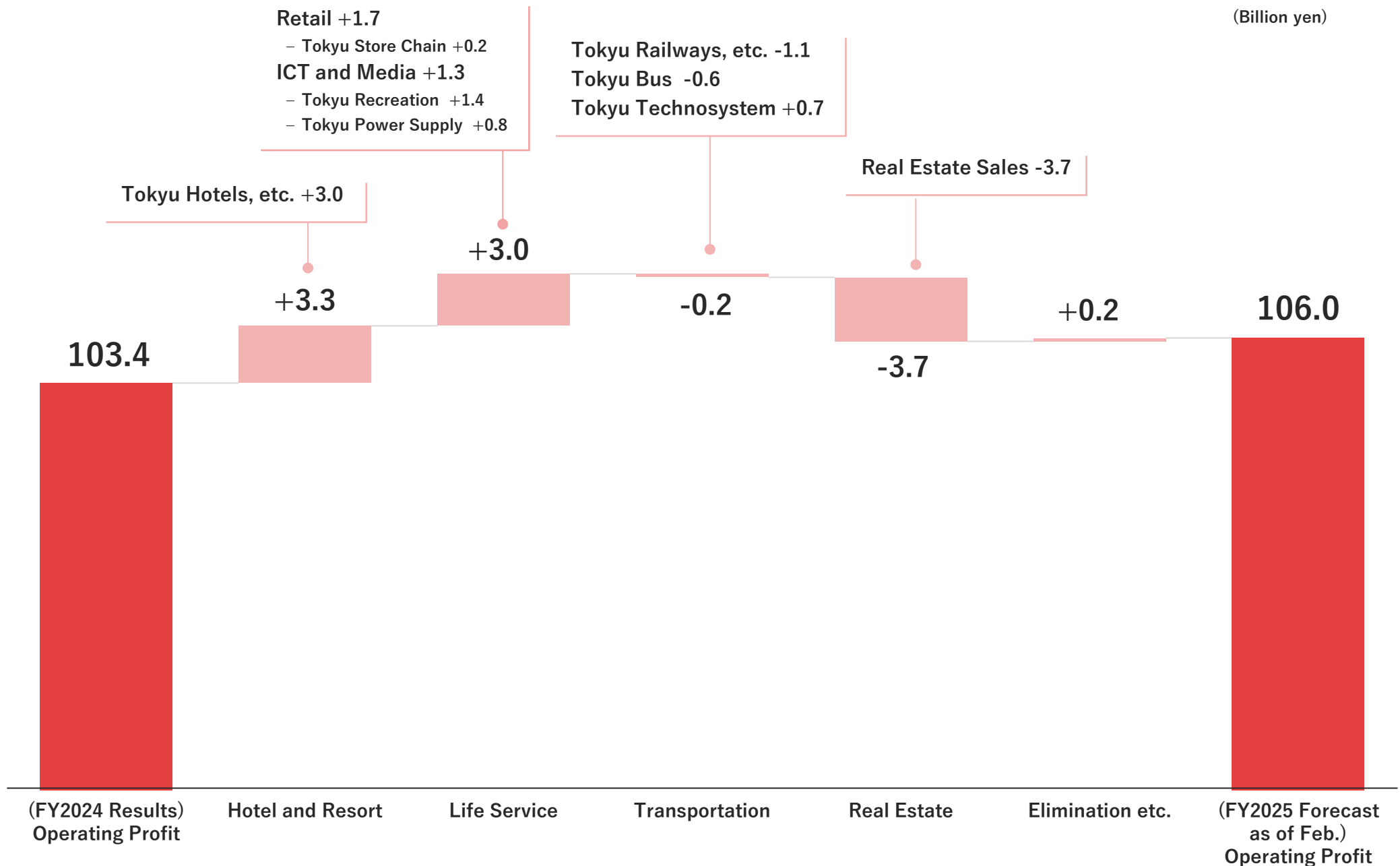
## 【Medium-Term Management Plan Management Indices】

		FY2025 Forecast of Feb.	YoY Comparison	Comparison with Forecast as of Nov.
<b>EPS</b> (Earnings Per Share)	(Yen)	<b>146.88</b>	<b>+12.07</b>	<b>+0.56</b>
<b>ROE</b> (Return on Equity)	(%)	<b>9.8</b>	<b>-0.0</b>	<b>+0.0</b>
<b>ROA</b> (Business Profit ROA*)	(%)	<b>3.9</b>	<b>+0.0</b>	<b>+0.1</b>
<b>TOKYU EBITDA*</b>	(Billion yen)	<b>229.2</b>	<b>+15.0</b> (+7.0%)	<b>+2.3</b> (+1.0%)
<b>EBITDA</b>	(Billion yen)	<b>194.2</b>	<b>+4.1</b> (+2.2%)	<b>+1.0</b> (+0.5%)
<b>Interest bearing debt/ Tokyu EBITDA multiple</b>	(Times)	<b>6.0</b>	<b>-0.0</b>	<b>+0.1</b>
<b>Net interest bearing debt/ EBITDA multiple</b>	(Times)	<b>6.8</b>	<b>+0.3</b>	<b>+0.2</b>

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

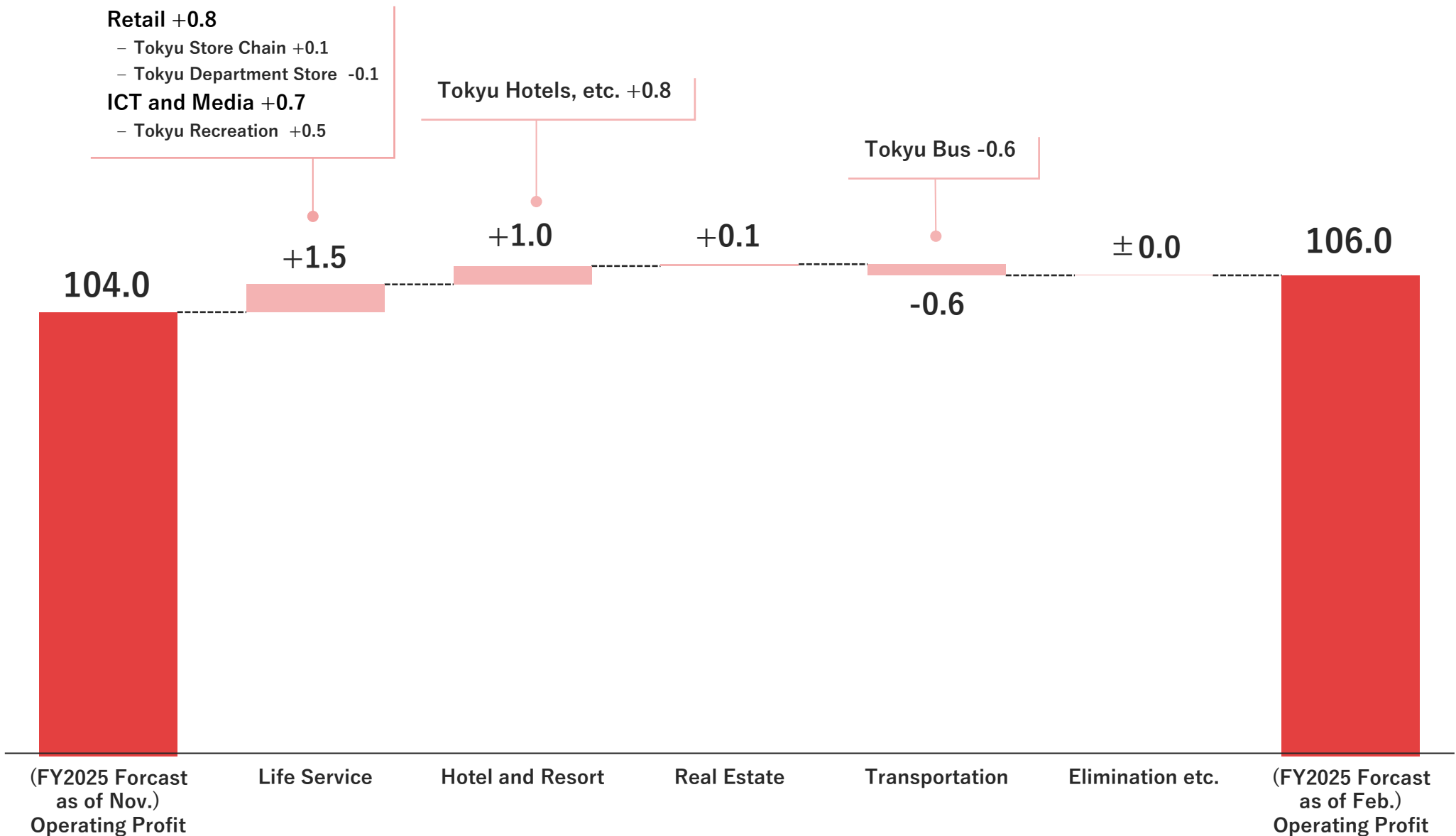
\* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

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



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

(Billion yen)



## Shareholder return in FY2025

### Dividend

- The year-end dividend has been revised upward by ¥2 from the previous forecast, resulting in an annual dividend of ¥30 per share.

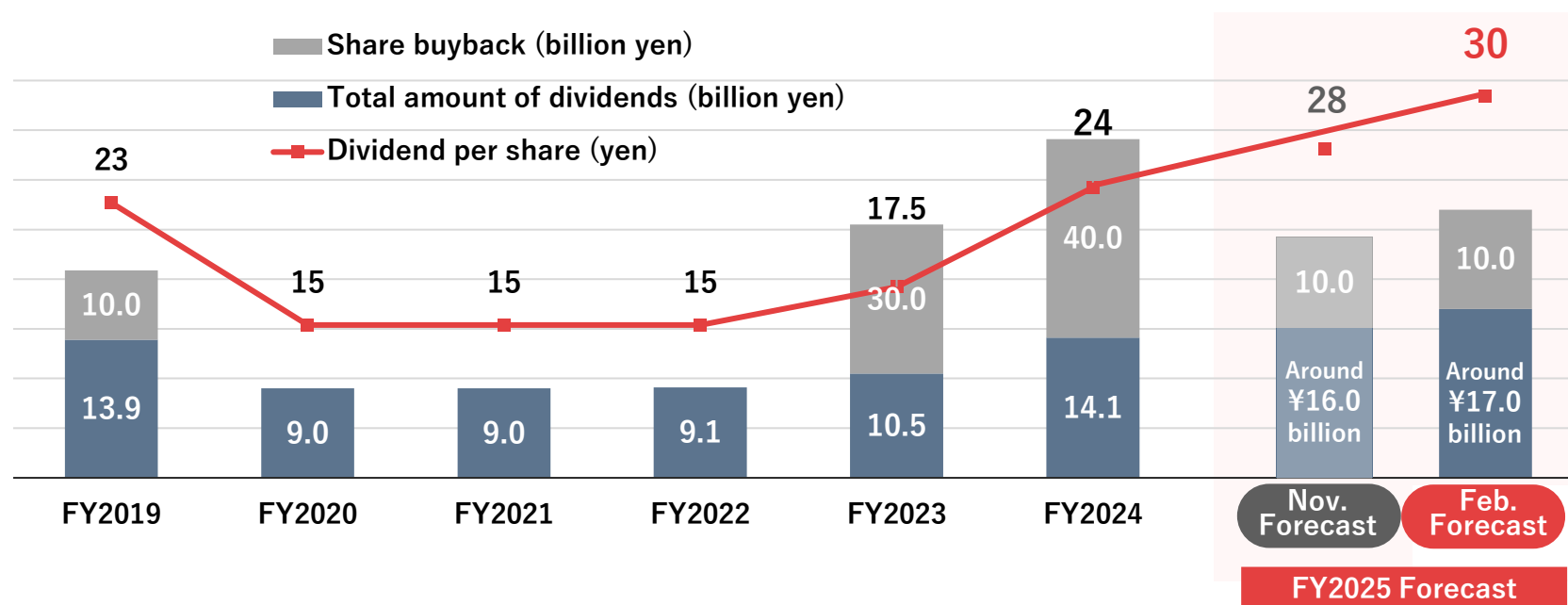
### Share Buyback

- A share buyback of up to ¥10.0 billion or 6.5 million shares is planned for FY2025.

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

- ➔ As of the end of January 2026, approximately ¥7.8 billion and 4.66 million shares have been acquired.

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



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

## Conditions in 3Q (Oct. - Dec.)

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

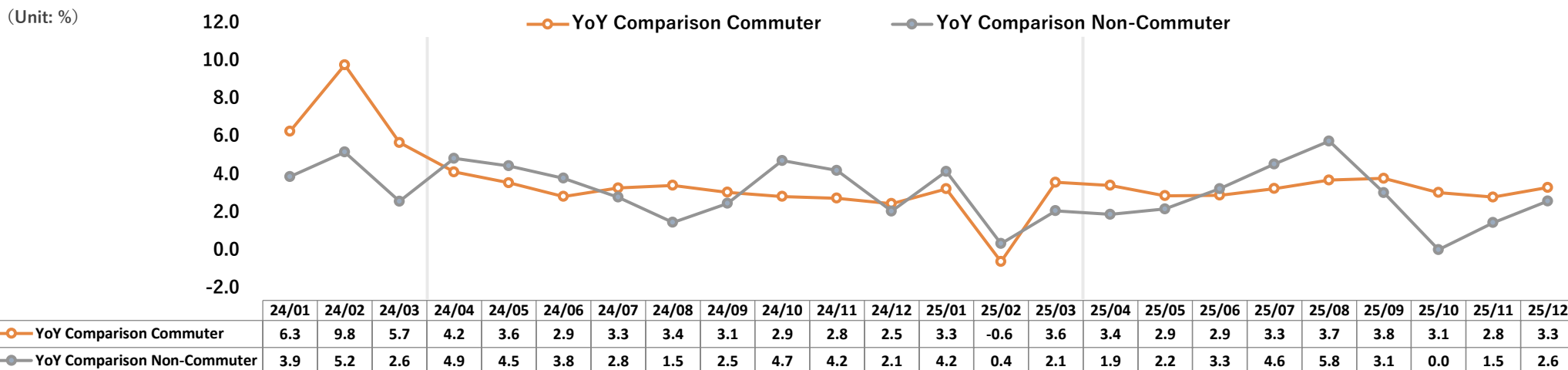
## Conditions in Jan.

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

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

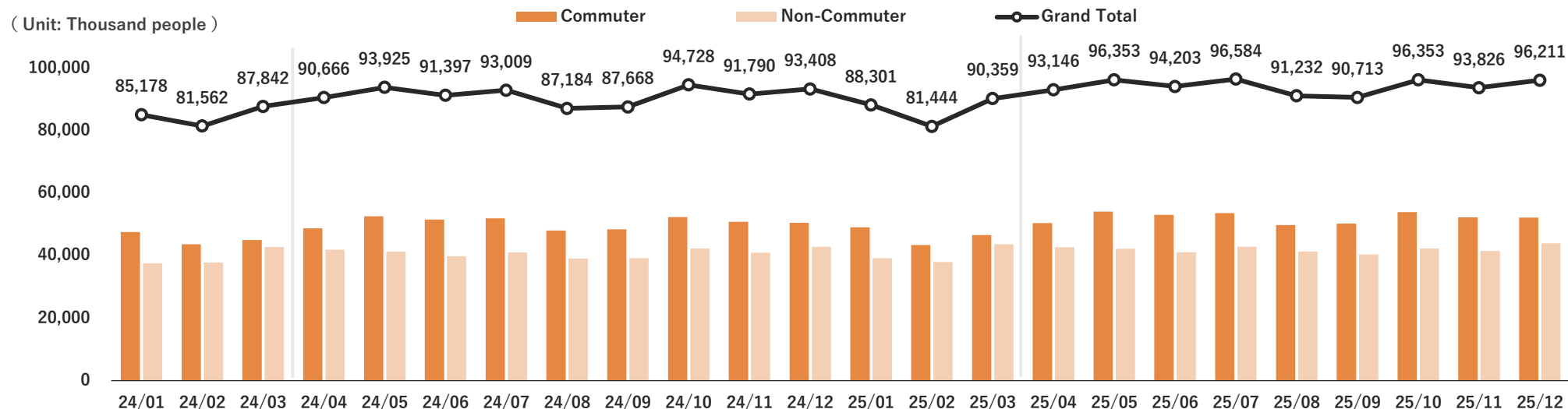
(Thousand people, Million yen)		FY2024 3Q results	FY2025 3Q results	YoY Comparison	FY2025 Full Year Forecast	YoY Comparison
Number of Passengers Carried	Total	823,775	848,621	+ 3.0%	1,117,438	+ 3.1%
	Non-commuter	368,540	378,625	+ 2.7%	503,842	+ 2.9%
	Commuter	455,235	469,996	+ 3.2%	613,596	+ 3.2%
Passenger Revenue	Total	113,397	115,368	+ 1.7%	153,051	+ 1.9%
	Non-commuter	69,494	71,363	+ 2.7%	94,936	+ 2.9%
	Commuter	43,904	44,005	+ 0.2%	58,115	+ 0.4%

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

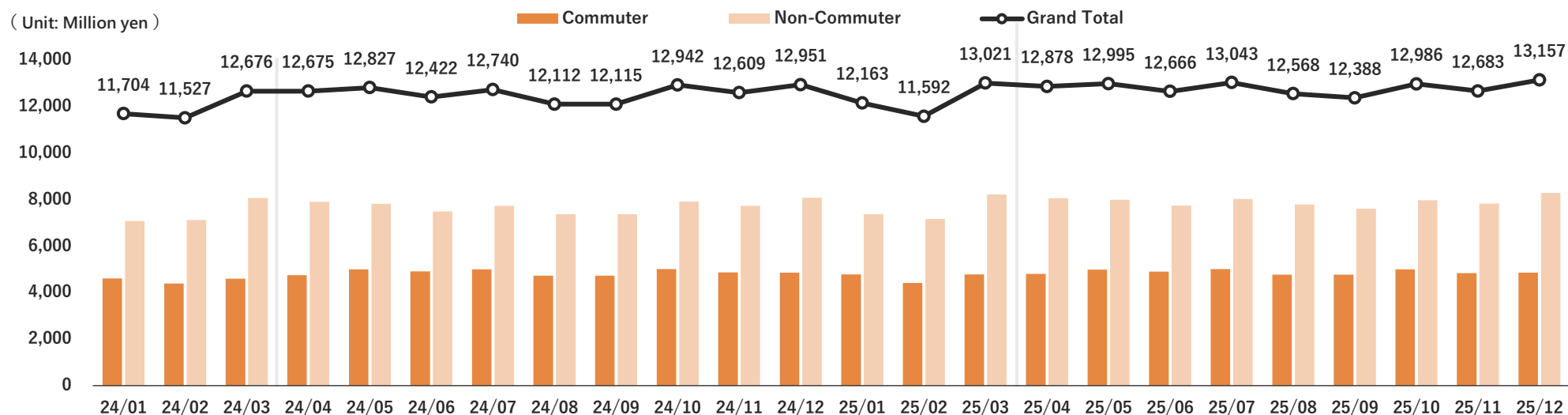




## ▶ Tokyu Railways: Number of Passengers Carried (Result)



## ▶ Tokyu Railways: Passenger Revenue (Result)



## Real Estate Leasing

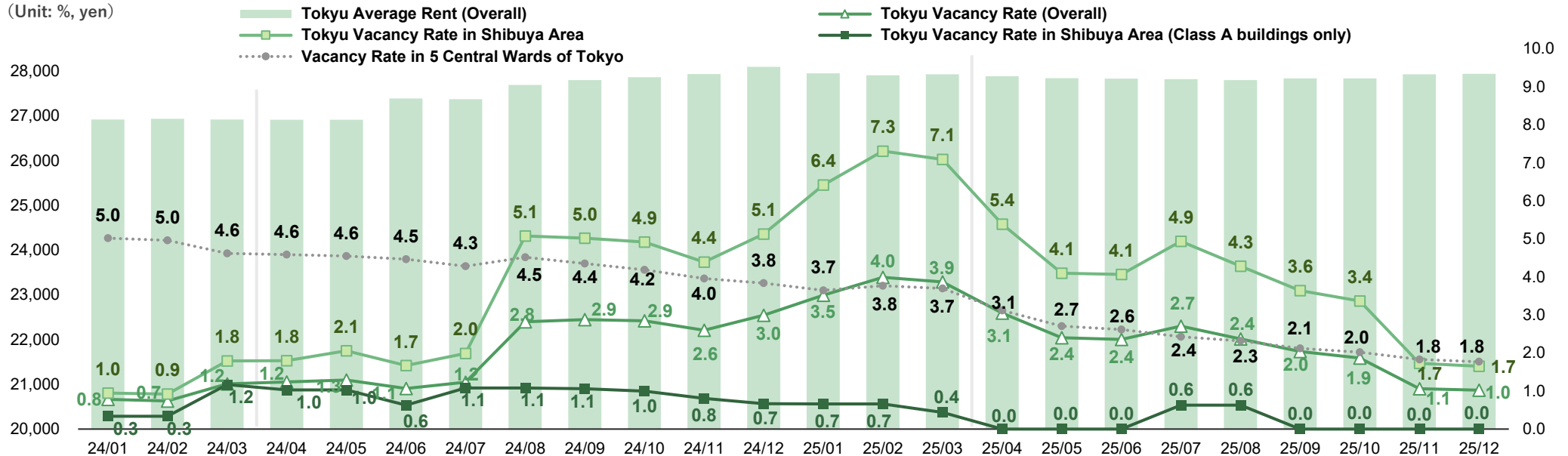
The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to hub stations.

## Real Estate Sales

The number of units delivered in FY2025 3Q decreased in reaction to the sale of large properties in the previous fiscal year.

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

(Unit: %, yen)



Note: Tokyu's Class A buildings in the Shibuya area include Shibuya Scramble Square, Shibuya Hikarie, etc.

5 central wards of Tokyo refer to the Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards.

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

### Number of units sold

(Unit: units / lots)

	FY2024 3Q	FY2025 3Q	Change
Condominium	444	39	- 405
Detached house ・ Land	9	19	+ 10
Total	453	58	- 395

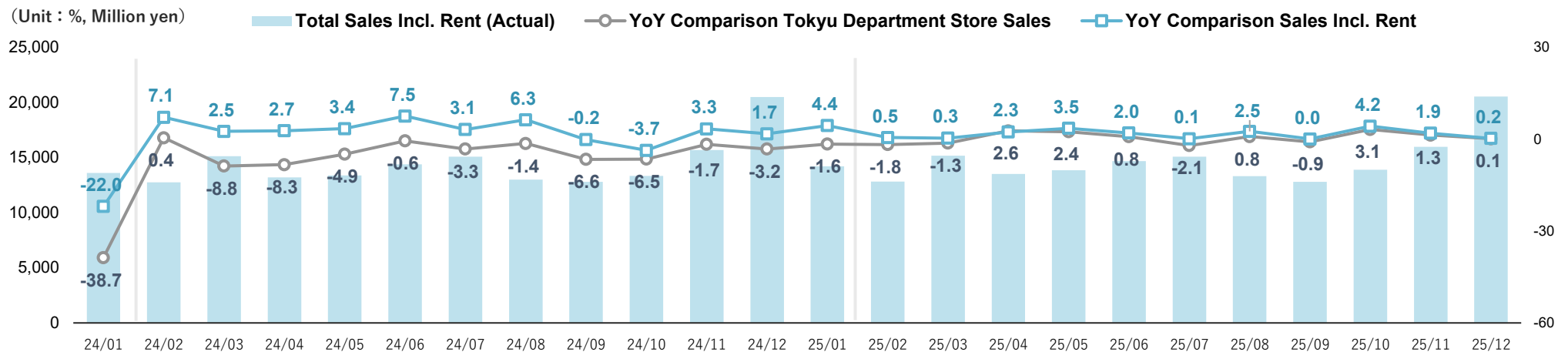
## Tokyu Department Store

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

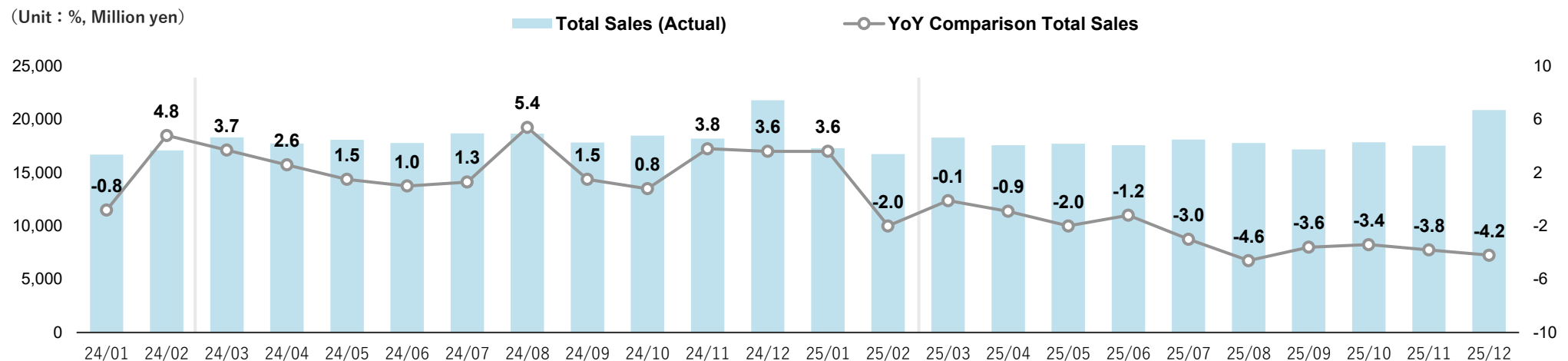
## Tokyu Store Chain

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

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



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



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

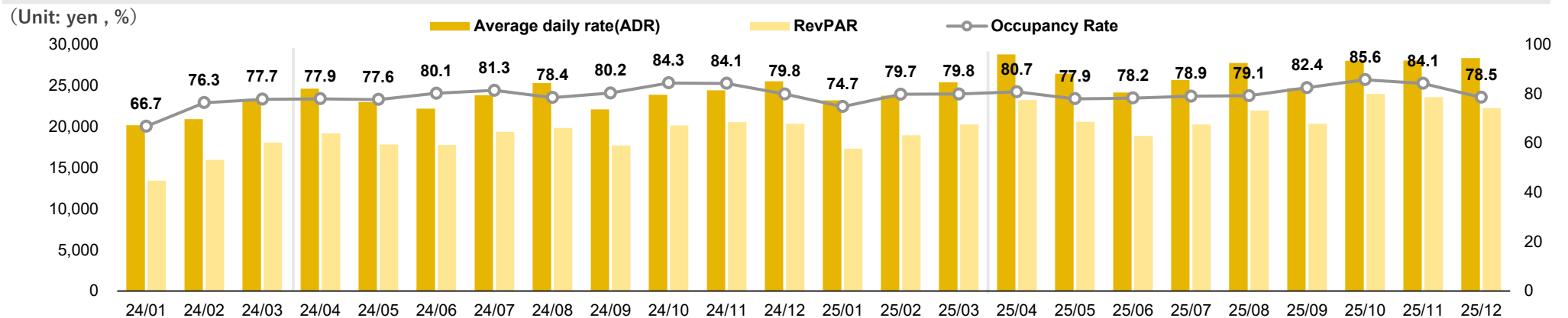
## Conditions in 3Q (Oct. – Dec.)

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

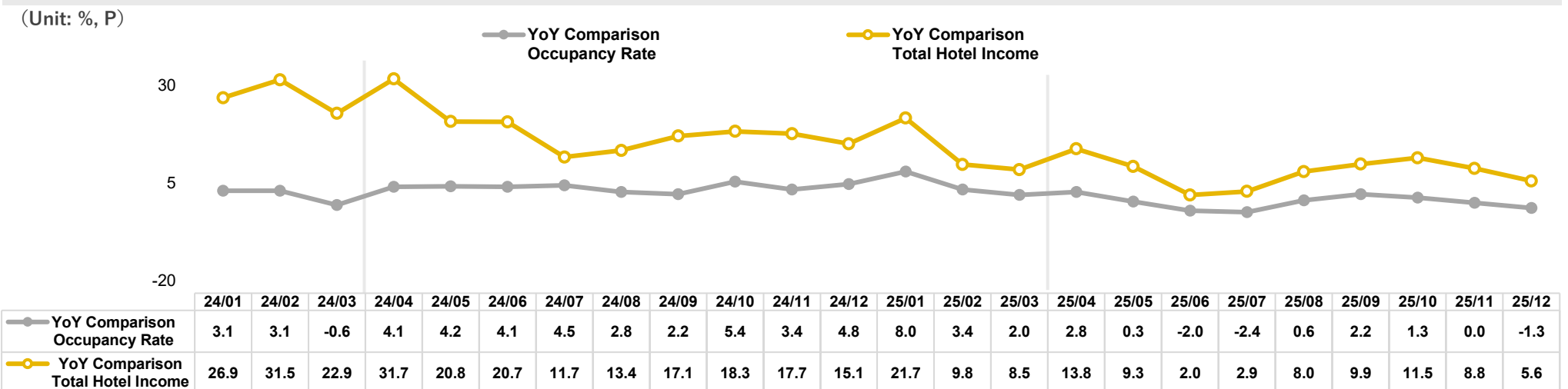
## Conditions in Jan.

Both occupancy rate and ADR remained steady (occupancy rate: approx. 71%, ADR: approx. 24,500 yen)

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



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

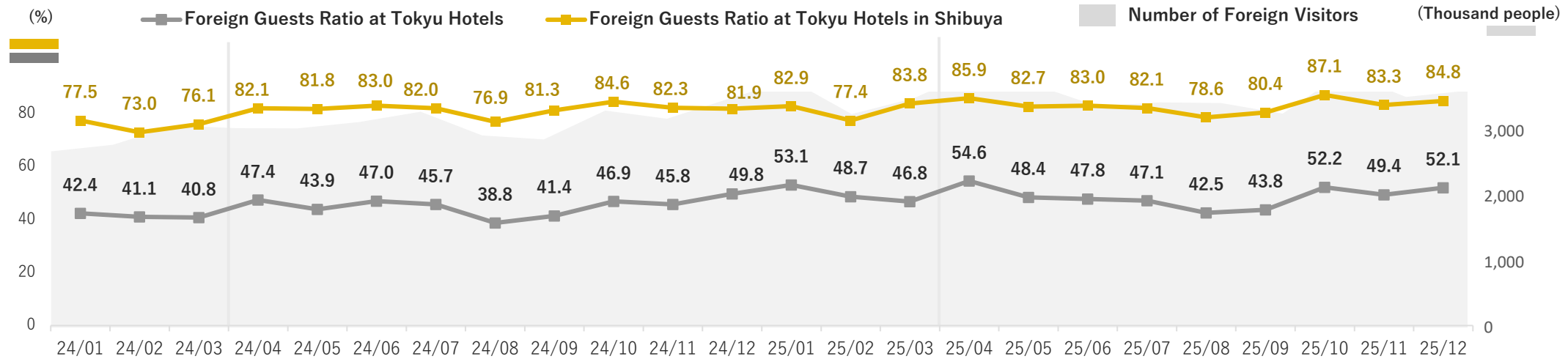


※ Figures include hotels operated by the Company, Tokyu Hotels & Resorts co., Ltd. and THM Corporation, in addition to Tokyu Hotels co., Ltd.

※ ADR and RevPAR figures include service charges.

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

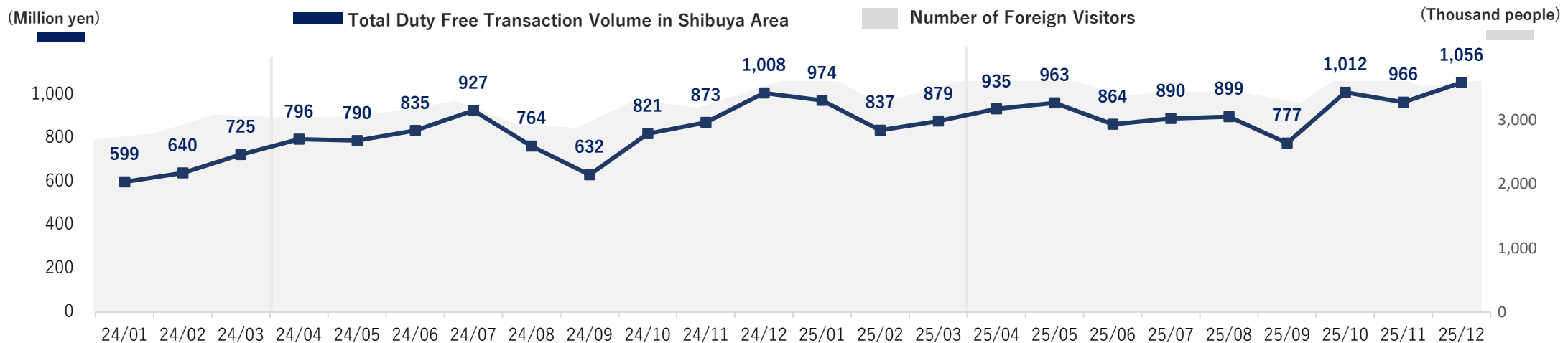
## Foreign Guests Ratio in Hotel Business



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

\* The number of foreign visitors to Japan is based on statistical data from the Japan National Tourism Organization (JNTO)

## Total Duty Free Transaction Volume in Shibuya Area



\* Facilities to be included: Shibuya Scramble Square, ShinQs, SHIBUYA109, MAGNET by SHIBUYA109, Shibuya Tokyu Foodshow, and THE WINE by TOKYU DEPARTMENT STORE

\* The above figures are for duty-free transactions at commercial facilities in the Shibuya area and differ from the sales figures in the financial statements.

## **III. Details of Financial Results for the Third Quarter of FY2025**

	(Unit:Billion yen)	FY2024 1-3Q Results	FY2025 1-3Q Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue		785.7	784.6	- 1.1 (- 0.1%)	Transportation: +4.6; Real Estate: -16.3; Life Service: +1.9; Hotel and Resort: +9.5	782.7	+ 1.9 (+ 0.2%)
Operating Profit		93.6	88.2	- 5.3 (- 5.8%)	Transportation: -1.2; Real Estate: -8.6; Life Service: +1.4; Hotel and Resort: +2.8	86.3	+ 1.9 (+ 2.2%)
Non-operating Revenue		12.8	23.5	+ 10.7 (+ 83.6%)	Investment Gains from Equity Method: 17.4 (+9.4) ; Interest and Dividend Income: 2.2 (+0.7)	23.9	- 0.3 (- 1.3%)
Non-operating Expenses		9.6	12.6	+ 3.0 (+ 31.2%)	Interest Paid: 8.4 (+1.8)	13.2	- 0.5 (- 4.4%)
Ordinary Profit		96.8	99.1	+ 2.3 (+ 2.4%)		97.0	+ 2.1 (+ 2.3%)
Extraordinary Gains		4.3	1.6	- 2.7 (- 62.5%)		1.7	- 0.0 (- 3.2%)
Extraordinary Losses		5.3	2.8	- 2.4 (- 46.9%)		1.6	+ 1.2 (+ 76.4%)
Income before Income Taxes and Minority Interests		95.9	98.0	+ 2.1 (+ 2.2%)		97.1	+ 0.9 (+ 0.9%)
Corporate Income Taxes		26.0	21.4	- 4.6 (- 17.9%)	Income Taxes: 20.7 (-1.9) ; Tax Adjustment: 0.6 (-2.7)	20.6	+ 0.8 (+ 3.9%)
Net Income		69.8	76.6	+ 6.7 (+ 9.7%)		76.5	+ 0.1 (+ 0.1%)
Profit attributable to non-controlling interests		1.3	2.3	+ 1.0 (+ 77.1%)		2.4	- 0.0 (- 1.6%)
Profit attributable to owners of parent		68.5	74.2	+ 5.7 (+ 8.4%)		74.1	+ 0.1 (+ 0.2%)
Other Comprehensive Income		1.8	- 5.9	- 7.8 (-)		-	-
Total Comprehensive Income		71.7	70.6	- 1.0 (- 1.5%)		-	-
TOKYU EBITDA		170.7	175.5	+ 4.8 (+ 2.8%)	Transportation: -0.9; Real Estate: -9.3; Life Service: +1.7; Hotel and Resort: +3.0; Headquarters: +10.2	174.4	+ 1.1 (+ 0.7%)
EBITDA		157.2	153.0	- 4.2 (- 2.7%)		151.4	+ 1.6 (+ 1.1%)

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

(Unit:Billion yen)			FY2024 1-3Q Results	FY2025 1-3Q Results	Change	Remarks	Forecast as of Nov.	Change
Total Operating Revenue			785.7	784.6	- 1.1 (- 0.1%)		782.7	+ 1.9 (+ 0.2%)
Total Operating Profit			93.6	88.2	- 5.3 (- 5.8%)		86.3	+ 1.9 (+ 2.2%)
Transportation	Operating Revenue		164.7	169.4	+ 4.6 (+ 2.9%)	Tokyu Railways: +2.5	169.8	- 0.3 (- 0.2%)
	Operating Profit		30.9	29.6	- 1.2 (- 4.1%)	Tokyu Railways: -1.1	29.3	+ 0.3 (+ 1.2%)
Real Estate	Operating Revenue		186.8	170.5	- 16.3 (- 8.8%)	Sales: -21.4; Leasing: +1.1; Management: +0.2	168.9	+ 1.6 (+ 1.0%)
	Operating Profit		38.9	30.2	- 8.6 (- 22.3%)	Sales: -7.1; Leasing: -1.0; Management: +0.2	31.1	- 0.8 (- 2.8%)
Life Service	Operating Revenue	Total Life Service	391.0	393.0	+ 1.9 (+ 0.5%)		394.6	- 1.5 (- 0.4%)
		Retail	251.3	248.1	- 3.2 (- 1.3%)	Tokyu Department Store: +0.4; Tokyu Store Chain: -4.3	250.2	- 2.0 (- 0.8%)
		ICT and Media	139.6	144.9	+ 5.2 (+ 3.8%)	Tokyu Recreation: +4.0; Tokyu Agency: +1.0	144.4	+ 0.5 (+ 0.4%)
	Operating Profit	Total Life Service	15.4	16.9	+ 1.4 (+ 9.5%)		15.5	+ 1.4 (+ 9.5%)
		Retail	4.1	5.0	+ 0.8 (+ 20.2%)	Tokyu Department Store: +0.4; Tokyu Store Chain: -0.1	4.8	+ 0.2 (+ 4.6%)
		ICT and Media	11.3	11.9	+ 0.6 (+ 5.6%)	Tokyu Recreation: +1.0	10.7	+ 1.2 (+ 11.7%)
Hotel and Resort	Operating Revenue		95.6	105.2	+ 9.5 (+ 10.0%)	Tokyu Hotels, etc: +9.9	103.0	+ 2.2 (+ 2.2%)
	Operating Profit		7.9	10.8	+ 2.8 (+ 35.8%)	Tokyu Hotels, etc: +2.3	10.2	+ 0.6 (+ 6.3%)
Elimination etc.	Operating Revenue		- 52.6	- 53.6	- 1.0		- 53.6	- 0.0
	Operating Profit		0.2	0.5	+ 0.2		0.2	+ 0.3



	FY2024	FY2025	Change	Remarks	Forecast	Change
(Unit:Billion yen)	1-3Q Results	1-3Q Results			as of Nov.	
<b>Operating Profit</b>	<b>93.6</b>	<b>88.2</b>	<b>- 5.3</b> (- 5.8%)		<b>86.3</b>	<b>+ 1.9</b> (+ 2.2%)
<b>Non-operating Revenue</b>	<b>12.8</b>	<b>23.5</b>	<b>+ 10.7</b> (+ 83.6%)		<b>23.9</b>	<b>- 0.3</b> (- 1.3%)
Interest and Dividend Income	1.5	2.2	+ 0.7		2.6	- 0.3
Investment Gain from Equity Method	8.0	17.4	+ 9.4	Tokyu Fudosan Holdings: 8.8 (+1.6) ; Tokyu Construction: 1.2 (+0.7) The negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT 6.6(+6.6)	17.3	+ 0.1
Others	3.2	3.8	+ 0.6		4.0	- 0.1
<b>Non-operating Expenses</b>	<b>9.6</b>	<b>12.6</b>	<b>+ 3.0</b> (+ 31.2%)		<b>13.2</b>	<b>- 0.5</b> (- 4.4%)
Interest	6.6	8.4	+ 1.8		8.4	+ 0.0
Others	2.9	4.1	+ 1.1		4.8	- 0.6
<b>Ordinary Profit</b>	<b>96.8</b>	<b>99.1</b>	<b>+ 2.3</b> (+ 2.4%)		<b>97.0</b>	<b>+ 2.1</b> (+ 2.3%)
<b>Extraordinary Gains</b>	<b>4.3</b>	<b>1.6</b>	<b>- 2.7</b>		<b>1.7</b>	<b>- 0.0</b>
Gain on Sale of Fixed Assets	0.8	0.3	- 0.4		0.1	+ 0.2
Gain on Subsidies Received for Construction	0.6	0.9	+ 0.3		1.0	- 0.0
Others	2.9	0.1	- 2.6		0.6	- 0.2
<b>Extraordinary Losses</b>	<b>5.3</b>	<b>2.8</b>	<b>- 2.4</b>		<b>1.6</b>	<b>+ 1.2</b>
Loss on Reduction of Subsidies Received for Construction	0.5	0.8	+ 0.2		0.8	+ 0.0
Others	4.7	2.0	- 2.7		0.8	+ 1.2
<b>Income before Income Taxes and Minority Interests</b>	<b>95.9</b>	<b>98.0</b>	<b>+ 2.1</b> (+ 2.2%)		<b>97.1</b>	<b>+ 0.9</b> (+ 0.9%)

	FY2024	FY2025	Change	Remarks	Forecast	Change
(Unit:Billion yen)	1-3Q Results	1-3Q Results			as of Nov.	
<b>Transportation</b>	<b>61.9</b>	<b>61.0</b>	<b>- 0.9</b> (- 1.5%)		<b>60.9</b>	<b>+ 0.1</b> (+ 0.2%)
Tokyu Railways	55.9	54.8	- 1.0		53.8	+ 0.9
Tokyu Bus	3.4	2.9	- 0.5		3.1	- 0.2
Others	2.5	3.2	+ 0.6		3.8	- 0.6
<b>Real Estate</b>	<b>59.3</b>	<b>50.0</b>	<b>- 9.3</b> (- 15.7%)		<b>50.9</b>	<b>- 0.8</b> (- 1.7%)
Real Estate Sales	14.6	7.7	- 6.9		6.8	+ 0.9
Real Estate Leasing	40.6	38.7	- 1.8		40.1	- 1.3
Real Estate Management	3.8	3.9	+ 0.1		3.9	+ 0.0
Others	0.2	- 0.4	- 0.7		- 0.0	- 0.4
<b>Life Service</b>	<b>27.8</b>	<b>29.6</b>	<b>+ 1.7</b> (+ 6.3%)		<b>28.6</b>	<b>+ 1.0</b> (+ 3.6%)
<b>Retail</b>	<b>9.5</b>	<b>10.3</b>	<b>+ 0.7</b>		<b>10.0</b>	<b>+ 0.3</b>
Tokyu Department Store	1.8	2.2	+ 0.3		2.1	+ 0.0
Tokyu Store Chain	5.4	5.2	- 0.1		5.3	- 0.1
Others	2.3	2.8	+ 0.5		2.5	+ 0.3
<b>ICT and Media</b>	<b>18.3</b>	<b>19.3</b>	<b>+ 1.0</b>		<b>18.6</b>	<b>+ 0.7</b>
Tokyu Recreation	2.4	3.3	+ 0.9		3.1	+ 0.2
its communications	6.3	6.0	- 0.2		6.1	- 0.1
Tokyu Agency	1.6	1.3	- 0.2		1.3	+ 0.0
Others	7.9	8.5	+ 0.6		7.9	+ 0.5
<b>Hotel and Resort</b>	<b>11.7</b>	<b>14.8</b>	<b>+ 3.0</b> (+ 26.3%)		<b>13.9</b>	<b>+ 0.9</b> (+ 6.6%)
Tokyu Hotels, etc.	10.5	13.1	+ 2.5		12.3	+ 0.8
Others	1.1	1.6	+ 0.5		1.5	+ 0.0
<b>Headquarters</b>	<b>9.6</b>	<b>19.7</b>	<b>+ 10.1</b> (+ 105.5%)		<b>19.9</b>	<b>- 0.1</b> (- 0.8%)
Interest and dividend income	1.5	2.2	+ 0.7		2.6	- 0.3
Investment gains (losses) from the equity	8.0	17.4	+ 9.4		17.3	+ 0.1
<b>Elimination, etc.</b>	<b>0.2</b>	<b>0.3</b>	<b>+ 0.1</b>		<b>0.2</b>	<b>+ 0.1</b>
<b>Total</b>	<b>170.7</b>	<b>175.5</b>	<b>+ 4.8</b> (+ 2.8%)		<b>174.4</b>	<b>+ 1.1</b> (+ 0.6%)

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment (gain) loss from equity method

	FY2024 1-3Q Results	FY2025 1-3Q Results	Change	Remarks	Forecast as of Nov.	Change
(Unit: Billion yen)						
Operating Revenue	164.7	169.4	+ 4.6 (+ 2.9%)	Passengers Carried: +3.0% (Non-commuter: +2.7%; Commuter: +3.2%) □ Passenger Revenue: +1.7% (Non-commuter: +2.7%; Commuter: +0.2%)	169.8	- 0.3 (- 0.2%)
Tokyu Railways	122.8	125.4	+ 2.5 (+ 2.1%)	Passenger Revenue: 115.3 (+1.9)	125.1	+ 0.2 (+ 0.2%)
Tokyu Bus	21.8	22.1	+ 0.3 (+ 1.7%)	Passenger Revenue: +1.6%	22.3	- 0.1 (- 0.5%)
Others	20.0	21.8	+ 1.7 (+ 8.8%)		22.3	- 0.5 (- 2.4%)
Operating Profit	30.9	29.6	- 1.2 (- 4.1%)		29.3	+ 0.3 (+ 1.2%)
Tokyu Railways	27.8	26.7	- 1.1 (- 4.0%)		25.5	+ 1.1 (+ 4.6%)
Tokyu Bus	2.2	1.6	- 0.6 (- 28.0%)		1.9	- 0.2 (- 14.2%)
Others	0.7	1.2	+ 0.4 (+ 62.6%)		1.8	- 0.5 (- 30.5%)

## Tokyu Railways: Breakdown of operating expense

	FY2024 1-3Q Results	FY2025 1-3Q Results	2025-2024 Change
(Unit : Billion yen)			
Total operating expense	95.2	100.1	+4.9
Labor Costs	25.3	26.7	+1.3
Power Costs	7.2	7.5	+0.3
Repair Costs	6.0	6.9	+0.8
Expensess	26.7	28.3	+1.6
Various taxes	5.4	5.3	-0.0
Depreciation and amortization	24.5	25.1	+0.6

	FY2024	FY2025	Change	Remarks	Forecast	Change
(Unit:Billion yen)	1-3Q Results	1-3Q Results			as of Nov.	
Operating Revenue	186.8	170.5	- 16.3 (- 8.8%)		168.9	+ 1.6 (+ 1.0%)
Real Estate Sales	49.2	27.7	- 21.4 (- 43.6%)		26.6	+ 1.1 (+ 4.5%)
Real Estate Sales of the Company	44.7	16.6	- 28.1 (- 62.9%)	Decrease in number of properties sold.	16.3	+ 0.2 (+ 1.6%)
Real Estate Sales of Overseas Subsidiaries	4.5	11.1	+ 6.6 (+ 145.8%)	Vietnam 364 units (+360 units), Australia 133 lots (+31 lots) ※The number of lots is calculated by multiplying our company's share.	10.2	+ 0.9 (+ 9.0%)
Real Estate Leasing	100.8	102.0	+ 1.1 (+ 1.2%)	Increase in percentage rent, Revision of rent, etc.	102.1	- 0.0 (- 0.1%)
Real Estate Leasing of the Company	87.6	88.8	+ 1.2 (+ 1.4%)	Revenue from existing properties +1.1 billion yen (+1.7%)	88.2	+ 0.5 (+ 0.6%)
Real Estate Management	24.6	24.9	+ 0.2 (+ 1.2%)		25.1	- 0.1 (- 0.7%)
Others	12.0	15.7	+ 3.6 (+ 30.3%)		15.0	+ 0.7 (+ 4.7%)
Operating Profit	38.9	30.2	- 8.6 (- 22.3%)		31.1	- 0.8 (- 2.8%)
Real Estate Sales	13.3	6.2	- 7.1 (- 53.2%)		5.2	+ 1.0 (+ 19.4%)
Real Estate Sales of the Company	13.0	3.3	- 9.6 (- 74.1%)		3.1	+ 0.2 (+ 7.1%)
Real Estate Sales of Overseas Subsidiaries	0.3	2.8	+ 2.5 (+ 791.8%)		2.0	+ 0.7 (+ 37.9%)
Real Estate Leasing	21.9	20.9	- 1.0 (- 4.9%)		22.2	- 1.3 (- 6.2%)
Real Estate Leasing of the Company	18.5	17.6	- 0.8 (- 4.6%)	Profit from existing properties +1.0 billion yen (+6.3%)	18.2	- 0.5 (- 2.8%)
Real Estate Management	3.4	3.6	+ 0.2 (+ 5.8%)		3.6	+ 0.0 (+ 0.5%)
Others	0.1	- 0.5	- 0.6 (-)		- 0.0	- 0.5 (-)

### Overview of real estate sales of the Company

	FY2024	FY2025	Change	Remarks	Forecast	Change
(Unit:Billion yen)	1-3Q Results	1-3Q Results			as of Nov.	
Operating Revenue						
Residential	38.5	4.5	- 34.0	Number of units delivered: 58 (-395 units) ※The number of delivered units is calculated by multiplying our company's share.	4.4	+ 0.1
Asset-Turnover Properties, etc.	4.1	8.2	+4.1	Number of properties delivered: 6 (+4 properties)	8.2	-
Other	2.0	3.8	+1.7		3.7	+ 0.0
Operating Profit						
Residential	12.4	0.5	- 11.8		0.5	- 0.0
Asset-Turnover Properties, etc.	1.1	3.2	+2.1		3.2	- 0.0
Other	- 0.6	- 0.2	+0.4		- 0.5	+0.2

	(Unit:Billion yen)	FY2024 1-3Q Results	FY2025 1-3Q Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue		251.3	248.1	- 3.2 (- 1.3%)		250.2	- 2.0 (- 0.8%)
Tokyu Department Store		42.2	42.7	+ 0.4 (+ 1.1%)	Rate of Change in Sales: All Stores: +0.6% Rate of Change in Total sales (including leasing) : Existing Stores: +1.8%	43.8	- 1.0 (- 2.4%)
Tokyu Store Chain		164.1	159.8	- 4.3 (- 2.6%)	Rate of Change in Sales: All Stores: -2.5% Existing Stores: +4.4%	161.4	- 1.6 (- 1.0%)
Others		44.9	45.5	+ 0.5 (+ 1.3%)		44.9	+ 0.6 (+ 1.4%)
Operating Profit		4.1	5.0	+ 0.8 (+ 20.2%)		4.8	+ 0.2 (+ 4.6%)
Tokyu Department Store		- 0.1	0.3	+ 0.4 (-)		0.2	+ 0.1 (+ 57.6%)
Tokyu Store Chain		3.2	3.1	- 0.1 (- 3.3%)		3.4	- 0.2 (- 6.8%)
Others		1.0	1.5	+ 0.4 (+ 44.5%)		1.1	+ 0.3 (+ 27.6%)

	(Unit:Billion yen)	FY2024 1-3Q Results	FY2025 1-3Q Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue		139.6	144.9	+ 5.2 (+ 3.8%)		144.4	+ 0.5 (+ 0.4%)
Tokyu Recreation		22.1	26.1	+ 4.0 (+ 18.1%)		24.0	+ 2.0 (+ 8.4%)
its communications		19.8	20.1	+ 0.3 (+ 1.7%)		20.3	- 0.1 (- 0.9%)
Tokyu Agency		32.3	33.3	+ 1.0 (+ 3.1%)		34.8	- 1.5 (- 4.4%)
Others		65.3	65.3	- 0.0 (- 0.1%)	Tokyu Power Supply: 23.1(-1.6)	65.1	+ 0.1 (+ 0.3%)
Operating Profit		11.3	11.9	+ 0.6 (+ 5.6%)		10.7	+ 1.2 (+ 11.7%)
Tokyu Recreation		0.6	1.7	+ 1.0 (+ 160.8%)		1.3	+ 0.3 (+ 23.9%)
its communications		2.8	2.4	- 0.3 (- 13.6%)		2.5	- 0.1 (- 3.9%)
Tokyu Agency		1.5	1.2	- 0.2 (- 18.2%)		1.1	+ 0.0 (+ 4.4%)
Others		6.2	6.5	+ 0.2 (+ 3.9%)	Tokyu Power Supply: 4.1 (+1.0)	5.5	+ 0.9 (+ 17.5%)

	(Unit:Billion yen)	FY2024 1-3Q Results	FY2025 1-3Q Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue		95.6	105.2	+ 9.5 (+ 10.0%)		103.0	+ 2.2 (+ 2.2%)
Tokyu Hotels, etc. (※)		83.2	93.2	+ 9.9 (+ 12.0%)		90.6	+ 2.5 (+ 2.8%)
Others		12.4	12.0	- 0.4 (- 3.3%)		12.3	- 0.2 (- 2.1%)
Operating Profit		7.9	10.8	+ 2.8 (+ 35.8%)		10.2	+ 0.6 (+ 6.3%)
Tokyu Hotels, etc. (※)		7.2	9.5	+ 2.3 (+ 31.8%)		9.1	+ 0.4 (+ 4.7%)
Others		0.7	1.2	+ 0.5 (+ 75.6%)		1.0	+ 0.2 (+ 18.9%)

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd and our company and others.

## Key Indicators

	● Occupancy Rates (%)		● ADR (Yen)		● RevPAR (Yen)	
	FY2025 3Q Results	VS FY2024	FY2025 3Q Results	VS FY2024	FY2025 3Q Results	VS FY2024
Overall hotel business	80.6	+ 0.2p	26,868	+3,015	21,650	+2,469
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	79.0	-1.3p	55,755	+5,736	44,040	+3,895

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

	(Unit: Billion yen)	FY2024 Results	FY2025 3Q Results	Change	Remarks
Total Assets		2,698.9	2,780.3	+ 81.3 (+ 3.0%)	
Current Assets		459.5	511.5	+ 52.0 (+ 11.3%)	
Fixed Assets		2,239.4	2,268.7	+ 29.2 (+ 1.3%)	
Total Liabilities		1,826.6	1,858.5	+ 31.8 (+ 1.7%)	
Current Liabilities		719.7	658.9	- 60.7 (- 8.4%)	Interest-bearing Debt: -50.9
Fixed Liabilities		1,106.9	1,199.5	+ 92.6 (+ 8.4%)	Interest-bearing Debt: +91.6
Total Net Assets		872.2	921.7	+ 49.4 (+ 5.7%)	Equity Capital: +52.5; Other Cumulative Comprehensive Income: -4.3; non-controlling shareholders equity: +1.2
Equity		827.9	876.2	+ 48.2 (+ 5.8%)	【This period】 Profit attributable to owners of parent: +74.2; Dividends: -15.5; Repurchase of Shares: -7.8 【Previous period】 Repurchase of Shares: -46.6 (including Introduction of ESOP Trust: -6.3) Dividends: -12.6
Interest-bearing Debt at End of Period		1,291.7	1,332.4	+ 40.7 (+ 3.2%)	
Net Interest-bearing Debt at End of Period		1,229.5	1,271.9	+ 42.3 (+ 3.4%)	
Equity Ratio		30.7%	31.5%	+ 0.8P	
D/E Ratio (Times)		1.6	1.5	- 0.0P	



(Unit: Billion yen)	FY2024 1-3Q Results	FY2025 1-3Q Results	Change	Remarks	Forecast as of Nov.	Change
Total Capital Expenditure	56.8	75.7	+ 18.9 (+ 33.3%)		84.1	- 8.3 (- 9.9%)
Transportation	17.2	20.5	+ 3.2 (+ 19.0%)	Tokyu Railways, etc: +2.1	20.0	+ 0.5 (+ 2.8%)
Real Estate	23.6	24.0	+ 0.3 (+ 1.6%)	Tokyu Corp. Leasing: -3.2	26.5	- 2.4 (- 9.4%)
Total Life Service	14.3	23.8	+ 9.5 (+ 66.6%)		27.3	- 3.4 (- 12.6%)
Retail	5.9	9.5	+ 3.5 (+ 60.1%)		10.7	- 1.1 (- 11.1%)
ICT and Media	8.3	14.3	+ 5.9 (+ 71.2%)		16.6	- 2.2 (- 13.6%)
Hotel and Resort	4.3	8.6	+ 4.3 (+ 99.8%)		9.1	- 0.4 (- 4.6%)
Headquarters	1.0	2.0	+ 1.0		2.3	- 0.2
Elimination	- 3.7	- 3.3	+ 0.3		- 1.1	- 2.2
Expenses on Sale of Houses and Lots	54.0	48.2	- 5.8 (- 10.8%)		53.3	- 5.0 (- 9.5%)
Total Depreciation and Amortization	63.6	64.7	+ 1.0 (+ 1.7%)	Transportation: 29.3 (+0.9)、 Real Estate: 19.2 (-0.0)、 Life Service: 12.6 (+0.2)、 Hotel and Resort: 3.7 (+0.0)	65.1	- 0.3 (- 0.5%)

※ Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

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

(Unit: Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	1,054.9	1,088.0	+ 33.0 (+ 3.1%)	Transportation: +6.9; Real Estate: +6.6; Life Service: +5.5; Hotel and Resort: +13.1	1,085.0	+ 3.0 (+ 0.3%)
Operating Profit	103.4	106.0	+ 2.5 (+ 2.4%)	Transportation: -0.2; Real Estate: -3.7; Life Service: +3.0; Hotel and Resort: +3.3	104.0	+ 2.0 (+ 1.9%)
Non-operating Revenue	18.6	30.5	+ 11.8 (+ 63.3%)	Investment Gains from Equity Method: 22.5 (+10.7) ; Including the negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT 6.6	29.1	+ 1.4 (+ 4.8%)
Non-operating Expenses	14.4	18.9	+ 4.4 (+ 30.9%)	Interest Paid: 11.4 (+2.3)	17.7	+ 1.2 (+ 6.8%)
Ordinary Profit	107.7	117.6	+ 9.8 (+ 9.2%)		115.4	+ 2.2 (+ 1.9%)
Extraordinary Gains	10.1	4.9	- 5.2 (- 51.7%)		3.9	+ 1.0 (+ 25.6%)
Extraordinary Losses	10.5	12.3	+ 1.7 (+ 16.7%)		9.8	+ 2.5 (+ 25.5%)
Income before Income Taxes and Minority Interests	107.3	110.2	+ 2.8 (+ 2.7%)		109.5	+ 0.7 (+ 0.6%)
Corporate Income Taxes	24.7	23.3	- 1.4 (- 5.9%)	Income Taxes: 22.7 (-1.2) ; Tax Adjustment: 0.6 (-0.1)	22.5	+ 0.8 (+ 3.6%)
Net Income	82.5	86.9	+ 4.3 (+ 5.2%)		87.0	- 0.1 (- 0.1%)
Profit attributable to non-controlling interests	2.8	2.9	+ 0.0 (+ 0.4%)		3.0	- 0.1 (- 3.3%)
Profit attributable to owners of parent	79.6	84.0	+ 4.3 (+ 5.4%)		84.0	- (-)
TOKYU EBITDA	214.1	229.2	+ 15.0 (+ 7.0%)	Transportation: +1.1; Real Estate: -4.9; Life Service: +4.0; Hotel and Resort: +3.0; Headquarters: +11.6	226.9	+ 2.3 (+ 1.0%)
EBITDA	190.0	194.2	+ 4.1 (+ 2.2%)		193.2	+ 1.0 (+ 0.5%)

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

(Unit:Billion yen)			FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
Total Operating Revenue			1,054.9	1,088.0	+ 33.0 (+ 3.1%)		1,085.0	+ 3.0 (+ 0.3%)
Total Operating Profit			103.4	106.0	+ 2.5 (+ 2.4%)		104.0	+ 2.0 (+ 1.9%)
Transportation	Operating Revenue		220.6	227.6	+ 6.9 (+ 3.2%)	Tokyu Railways: +3.1	228.0	- 0.4 (- 0.2%)
	Operating Profit		28.9	28.7	- 0.2 (- 1.0%)	Tokyu Railways: -1.1	29.3	- 0.6 (- 2.0%)
Real Estate	Operating Revenue		253.7	260.4	+ 6.6 (+ 2.6%)	Sales: -0.7; Leasing: +2.1; Management: +0.8	260.4	- (-)
	Operating Profit		48.3	44.6	- 3.7 (- 7.8%)	Sales: -3.7; Leasing: -0.2; Management: +0.8	44.5	+ 0.1 (+ 0.2%)
Life Service	Total Life Service		527.3	532.9	+ 5.5 (+ 1.0%)		533.8	- 0.9 (- 0.2%)
	Operating Revenue	Retail	341.2	338.0	- 3.2 (- 0.9%)	Tokyu Department Store: +0.7; Tokyu Store Chain: -4.1	339.1	- 1.1 (- 0.3%)
		ICT and Media	186.1	194.9	+ 8.7 (+ 4.7%)	Tokyu Recreation: +5.4; Tokyu Agency: +2.4; Tokyu Power Supply: -2.3	194.7	+ 0.2 (+ 0.1%)
	Operating Profit	Total Life Service	19.3	22.4	+ 3.0 (+ 15.8%)		20.9	+ 1.5 (+ 7.2%)
		Retail	6.4	8.2	+ 1.7 (+ 26.8%)	Tokyu Department Store: +0.1; Tokyu Store Chain: +0.2	7.4	+ 0.8 (+ 10.8%)
		ICT and Media	12.8	14.2	+ 1.3 (+ 10.3%)	Tokyu Recreation: +1.4; Tokyu Agency: +0.2; Tokyu Power Supply: +0.8	13.5	+ 0.7 (+ 5.2%)
Hotel and Resort	Operating Revenue		126.8	140.0	+ 13.1 (+ 10.3%)	Tokyu Hotels, etc: +13.7	135.2	+ 4.8 (+ 3.6%)
	Operating Profit		6.6	10.0	+ 3.3 (+ 50.4%)	Tokyu Hotels, etc: +3.0	9.0	+ 1.0 (+ 11.1%)
Elimination etc.	Operating Revenue		- 73.6	- 72.9	+ 0.7		- 72.4	- 0.5
	Operating Profit		0.0	0.3	+ 0.2		0.3	-

	(Unit: Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
<b>Operating Profit</b>		<b>103.4</b>	<b>106.0</b>	<b>+ 2.5</b> (+ 2.4%)		<b>104.0</b>	<b>+ 2.0</b> (+ 1.9%)
<b>Non-operating Revenue</b>		<b>18.6</b>	<b>30.5</b>	<b>+ 11.8</b> (+ 63.3%)		<b>29.1</b>	<b>+ 1.4</b> (+ 4.8%)
Interest and Dividend Income		2.1	2.8	+ 0.6	The negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT 6.6	2.6	+ 0.2
Investment Gain from Equity Method		11.7	22.5	+ 10.7		22.5	-
Others		4.7	5.2	+ 0.4		4.0	+ 1.2
<b>Non-operating Expenses</b>		<b>14.4</b>	<b>18.9</b>	<b>+ 4.4</b> (+ 30.9%)		<b>17.7</b>	<b>+ 1.2</b> (+ 6.8%)
Interest		9.0	11.4	+ 2.3		10.4	+ 1.0
Others		5.3	7.5	+ 2.1		7.3	+ 0.2
<b>Ordinary Profit</b>		<b>107.7</b>	<b>117.6</b>	<b>+ 9.8</b> (+ 9.2%)		<b>115.4</b>	<b>+ 2.2</b> (+ 1.9%)
<b>Extraordinary Gains</b>		<b>10.1</b>	<b>4.9</b>	<b>- 5.2</b> (- 51.7%)		<b>3.9</b>	<b>+ 1.0</b> (+ 25.6%)
Gain on Subsidies Received for Construction		2.6	1.6	- 1.0		1.6	-
Gain on Reversal of Urban Railways Improvement Reserve		2.5	-	- 2.5		-	-
Others		4.9	3.3	- 1.6		2.3	+ 1.0
<b>Extraordinary Losses</b>		<b>10.5</b>	<b>12.3</b>	<b>+ 1.7</b> (+ 16.7%)		<b>9.8</b>	<b>+ 2.5</b> (+ 25.5%)
Loss on Reduction of Subsidies Received for Construction		1.9	1.4	- 0.5		1.4	-
Others		8.6	10.9	+ 2.2		8.4	+ 2.5
<b>Income before Income Taxes and Minority Interests</b>		<b>107.3</b>	<b>110.2</b>	<b>+ 2.8</b> (+ 2.7%)		<b>109.5</b>	<b>+ 0.7</b> (+ 0.6%)

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
<b>Transportation</b>		<b>75.6</b>	<b>76.8</b>	<b>+ 1.1</b> (+ 1.5%)		<b>76.2</b>	<b>+ 0.6</b> (+ 0.8%)
Tokyu Railways		67.7	67.6	- 0.1		66.3	+ 1.2
Tokyu Bus		3.9	3.4	- 0.4		4.1	- 0.6
Others		3.9	5.6	+ 1.7		5.6	+ 0.0
<b>Real Estate</b>		<b>76.2</b>	<b>71.3</b>	<b>- 4.9</b> (- 6.4%)		<b>71.6</b>	<b>- 0.3</b> (- 0.4%)
Real Estate Sales		18.7	15.0	- 3.6		15.5	- 0.4
Real Estate Leasing		51.8	50.5	- 1.3		50.3	+ 0.2
Real Estate Management		5.5	6.3	+ 0.8		5.8	+ 0.5
Others		0.0	- 0.7	- 0.7		- 0.0	- 0.6
<b>Life Service</b>		<b>36.2</b>	<b>40.3</b>	<b>+ 4.0</b> (+ 11.3%)		<b>39.5</b>	<b>+ 0.8</b> (+ 2.0%)
<b>Retail</b>		<b>13.8</b>	<b>15.4</b>	<b>+ 1.5</b>		<b>14.7</b>	<b>+ 0.7</b>
Tokyu Department Store		3.2	3.3	+ 0.0		3.4	- 0.0
Tokyu Store Chain		7.4	7.6	+ 0.1		7.4	+ 0.1
Others		3.0	4.4	+ 1.3		3.7	+ 0.6
<b>ICT and Media</b>		<b>22.3</b>	<b>24.9</b>	<b>+ 2.5</b>		<b>24.8</b>	<b>+ 0.1</b>
Tokyu Recreation		2.8	4.2	+ 1.3		3.8	+ 0.3
its communications		8.1	8.0	- 0.1		8.4	- 0.4
Tokyu Agency		1.1	1.3	+ 0.2		1.4	- 0.0
Others		10.2	11.2	+ 1.0		11.0	+ 0.2
<b>Hotel and Resort</b>		<b>12.1</b>	<b>15.2</b>	<b>+ 3.0</b> (+ 25.5%)		<b>14.2</b>	<b>+ 1.0</b> (+ 7.0%)
Tokyu Hotels, etc.		11.0	13.7	+ 2.7		12.9	+ 0.8
Others		1.0	1.4	+ 0.3		1.2	+ 0.1
<b>Headquarters</b>		<b>13.9</b>	<b>25.3</b>	<b>+ 11.3</b> (+ 81.6%)		<b>25.1</b>	<b>+ 0.2</b> (+ 0.8%)
Interest and dividend income		2.1	2.8	+ 0.6		2.6	+ 0.2
Investment (gain) loss from the equity method		11.7	22.5	+ 10.7		22.5	-
<b>Elimination, etc.</b>		<b>0.0</b>	<b>0.3</b>	<b>+ 0.2</b>		<b>0.3</b>	<b>+ 0.0</b>
<b>Total</b>		<b>214.1</b>	<b>229.2</b>	<b>+ 15.0</b> (+ 7.0%)		<b>226.9</b>	<b>+ 2.3</b> (+ 1.0%)

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment (gain) loss from equity method

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	220.6	227.6	+ 6.9 (+ 3.2%)	Passengers Carried+3.1% (Non-commuter +2.9%; Commuter +3.2%) Passenger Revenue+1.9% (Non-commuter +2.9%; Commuter +0.4%)	228.0	- 0.4 (- 0.2%)
Tokyu Railways	163.1	166.2	+ 3.1 (+ 1.9%)	Passenger Revenue 153.0(+2.8)	166.4	- 0.1 (- 0.1%)
Tokyu Bus	28.9	29.5	+ 0.6 (+ 2.1%)		29.9	- 0.3 (- 1.1%)
Others	28.4	31.7	+ 3.2 (+ 11.5%)		31.6	+ 0.1 (+ 0.4%)
Operating Profit	28.9	28.7	- 0.2 (- 1.0%)		29.3	- 0.6 (- 2.0%)
Tokyu Railways	25.1	24.0	- 1.1 (- 4.4%)	[Operating Expense] Depreciation and amortization: 34.0 (+0.5) ; Repair Costs: 12.7 (+1.5) ; Labor Costs: 35.6 (+0.5) Power Costs: 9.8 (+0.4) ; Expenses: 44.6 (+3.2 including retirement of property costs; +0.1)	24.0	+ 0.0 (+ 0.1%)
Tokyu Bus	2.2	1.6	- 0.6 (- 27.0%)		2.2	- 0.6 (- 26.7%)
Others	1.5	2.9	+ 1.4 (+ 93.8%)		2.9	- 0.0 (- 0.4%)

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	253.7	260.4	+ 6.6 (+ 2.6%)		260.4	- (-)
Real Estate Sales	65.3	64.5	- 0.7 (- 1.2%)		65.9	- 1.3 (- 2.0%)
Real Estate Sales of the Company	51.3	51.3	- 0.0 (- 0.1%)		52.4	- 1.1 (- 2.2%)
Real Estate Sales of Overseas Subsidiaries	14.0	13.2	- 0.7 (- 5.3%)	Vietnam 453 units (-57 units), Australia 146 lots (+20 lots) ※The number of lots is calculated by multiplying our company's share.	13.4	- 0.2 (- 1.6%)
Real Estate Leasing	135.8	137.9	+ 2.1 (+ 1.6%)	Increase in percentage rent, revision of rent, etc	137.3	+ 0.5 (+ 0.4%)
Real Estate Leasing of the Company	117.7	119.2	+ 1.4 (+ 1.3%)	Revenue from existing properties +1.3 billion yen (+1.5%)	118.5	+ 0.6 (+ 0.6%)
Real estate Management	34.8	35.7	+ 0.8 (+ 2.6%)		35.5	+ 0.2 (+ 0.7%)
Others	17.6	22.0	+ 4.4 (+ 25.0%)		21.5	+ 0.5 (+ 2.4%)
Operating Profit	48.3	44.6	- 3.7 (- 7.8%)		44.5	+ 0.1 (+ 0.2%)
Real Estate Sales	17.0	13.3	- 3.7 (- 21.9%)		13.2	+ 0.0 (+ 0.2%)
Real Estate Sales of the Company	14.3	10.3	- 4.0 (- 28.2%)	decrease in number of condominium units sold	10.5	- 0.2 (- 2.2%)
Real Estate Sales of Overseas Subsidiaries	2.6	3.0	+ 0.3 (+ 12.0%)		2.7	+ 0.2 (+ 9.6%)
Real Estate Leasing	26.3	26.1	- 0.2 (- 1.0%)		26.0	+ 0.1 (+ 0.5%)
Real Estate Leasing of the Company	21.9	21.0	- 0.8 (- 4.0%)	Profit from existing properties +2.1 billion yen (+10.0%)	21.0	- 0.0 (- 0.0%)
Real Estate Management	5.0	5.9	+ 0.8 (+ 16.9%)		5.3	+ 0.5 (+ 11.2%)
Others	- 0.1	- 0.7	- 0.6 (-)		- 0.1	- 0.6 (-)

### Overview of real estate sales of the Company

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue						
Residential	42.0	20.6	- 21.3	Number of units delivered: 240 (-217 units) ※The number of delivered units is calculated by multiplying our company's share.	22.5	△ 1.9
Asset-Turnover Properties, etc.	6.9	25.8	+18.9		25.1	+ 0.6
Other	2.4	5.0	+2.6		5.0	△ 0.0
Operating Profit						
Residential	14.2	3.9	- 10.2		4.5	- 0.5
Asset-Turnover Properties, etc.	1.4	7.3	+5.8		6.3	+0.9
Other	- 0.8	- 0.7	+0.1		- 0.4	- 0.2



	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue		341.2	338.0	- 3.2 (- 0.9%)		339.1	- 1.1 (- 0.3%)
Tokyu Department Store		60.6	61.4	+ 0.7 (+ 1.3%)	Rate of Change in Sales: All Stores: +0.5% Rate of Change in Total sales (including leasing) : Existing Stores: +1.2%	61.1	+ 0.2 (+ 0.5%)
Tokyu Store Chain		219.8	215.7	- 4.1 (- 1.9%)	Rate of Change in Sales: All Stores: -2.1% Existing Stores ※only supermarket business +4.5%	217.3	- 1.5 (- 0.7%)
Others		60.7	60.8	+ 0.0 (+ 0.1%)		60.6	+ 0.2 (+ 0.4%)
Operating Profit		6.4	8.2	+ 1.7 (+ 26.8%)		7.4	+ 0.8 (+ 10.8%)
Tokyu Department Store		0.6	0.8	+ 0.1 (+ 26.9%)		0.9	- 0.1 (- 11.8%)
Tokyu Store Chain		4.5	4.8	+ 0.2 (+ 6.6%)		4.6	+ 0.1 (+ 4.0%)
Others		1.3	2.5	+ 1.2 (+ 95.8%)		1.8	+ 0.7 (+ 38.8%)

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	186.1	194.9	+ 8.7 (+ 4.7%)		194.7	+ 0.2 (+ 0.1%)
Tokyu Recreation	28.5	34.0	+ 5.4 (+ 19.2%)		31.4	+ 2.5 (+ 8.1%)
its communications	26.7	26.9	+ 0.1 (+ 0.6%)		27.7	- 0.8 (- 3.0%)
Tokyu Agency	41.6	44.1	+ 2.4 (+ 5.9%)		46.3	- 2.1 (- 4.6%)
Others	89.1	89.7	+ 0.6 (+ 0.7%)	Tokyu Power Supply: 31.6 (-2.3)	89.1	+ 0.6 (+ 0.7%)
Operating Profit	12.8	14.2	+ 1.3 (+ 10.3%)		13.5	+ 0.7 (+ 5.2%)
Tokyu Recreation	0.4	1.9	+ 1.4 (+ 304.6%)		1.4	+ 0.5 (+ 36.8%)
its communications	3.4	3.0	- 0.4 (- 12.3%)		3.3	- 0.3 (- 9.1%)
Tokyu Agency	0.9	1.2	+ 0.2 (+ 21.8%)		1.3	- 0.1 (- 7.7%)
Others	7.9	8.0	+ 0.0 (+ 1.0%)	Tokyu Power Supply: 5.5 (+0.8)	7.4	+ 0.5 (+ 7.8%)

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

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue		126.8	140.0	+ 13.1 (+ 10.3%)		135.2	+ 4.8 (+ 3.6%)
Tokyu Hotels, etc. (※)		110.3	124.0	+ 13.7 (+ 12.4%)		119.2	+ 4.7 (+ 4.0%)
Others		16.5	15.9	- 0.5 (- 3.5%)		15.9	+ 0.0 (+ 0.3%)
Operating Profit		6.6	10.0	+ 3.3 (+ 50.4%)		9.0	+ 1.0 (+ 11.1%)
Tokyu Hotels, etc. (※)		6.1	9.2	+ 3.0 (+ 49.5%)		8.3	+ 0.8 (+ 10.2%)
Others		0.4	0.7	+ 0.2 (+ 61.3%)		0.6	+ 0.1 (+ 23.7%)

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd and our company and others.

## Key Indicators

	● Occupancy Rates (%)		● ADR (Yen)		● RevPAR (Yen)	
	FY2025 Full Year Forecast	VS FY2024	FY2025 Full Year Forecast	VS FY2024	FY2025 Full Year Forecast	VS FY2024
Overall hotel business	79.3	- 0.6p	26,661	+2,740	21,131	+2,035
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	78.8	- 0.6p	55,356	+7,566	43,630	+2,170

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

(Unit: Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
CF from Operating Activities	155.1	102.4	- 52.7		123.2	- 20.8
CF from Investing Activities	- 114.0	- 160.5	- 46.4		- 148.9	- 11.6
Capital Expenditure	- 126.7	- 153.6	- 26.8		- 161.8	+ 8.2
Subsidies Received for Construction	5.8	1.2	- 4.6		1.2	-
Gain on Sale of Assets	23.0	14.1	- 8.9		33.6	- 19.5
CF from Financing Activities	- 25.2	58.1	+ 83.3		25.7	+ 32.4
Interest-bearing Debt Net Increase/Decrease	35.3	88.3	+ 52.9		54.7	+ 33.6
Dividend Payment, etc.	- 59.2	- 27.2	+ 32.0	Dividends: -17.2(-4.5) Repurchase of Shares; -10.0 【Previous period】 Repurchase of Shares; -46.6 (including introduction of ESOP Trust -6.3)	- 26.0	- 1.2
Free Cash Flow	41.0	- 58.1	- 99.1		- 25.7	- 32.4
Interest-bearing Debt at End of Period	1,291.7	1,380.0	+ 88.2	Interest-bearing Debt/ TOKYU EBITDA Multiple: 6.0times(-0.0)	1,346.4	+ 33.6
Net interest-bearing Debt at End of Period	1,229.5	1,319.5	+ 89.9	Net Interest-bearing Debt/ EBITDA Multiple: 6.8times(+0.3)	1,267.9	+ 51.6

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of Nov.	Change
Total Capital Expenditure	126.3	156.2	+ 29.8 (+ 23.6%)		164.1	- 7.9 (- 4.8%)
Transportation	59.9	58.5	- 1.4 (- 2.4%)		56.7	+ 1.8 (+ 3.2%)
Real Estate	37.0	44.0	+ 6.9 (+ 18.8%)		47.5	- 3.5 (- 7.4%)
Total Life Service	23.6	38.4	+ 14.7 (+ 62.6%)		44.6	- 6.2 (- 13.9%)
Retail	10.5	15.1	+ 4.5 (+ 43.2%)		16.2	- 1.1 (- 6.8%)
ICT and Media	13.0	23.3	+ 10.2 (+ 78.3%)		28.4	- 5.1 (- 18.0%)
Hotel and Resort	7.4	12.5	+ 5.0 (+ 68.5%)		13.1	- 0.6 (- 4.6%)
Headquarters	1.8	4.3	+ 2.4		3.7	+ 0.6
Elimination	- 3.4	- 1.5	+ 1.9		- 1.5	-
Expenses on Sale of Houses and Lots	64.0	106.9	+ 42.8 (+ 67.0%)		82.5	+ 24.4 (+ 29.6%)
Total Depreciation and Amortization	86.5	88.2	+ 1.6 (+ 1.9%)	Transportation: 39.8 (+0.9) ; Real Estate: 25.7 (△0.2) ; Life Service: 17.9 (+1.0) ; Hotel and Resort: 4.8 (△0.2)	89.2	- 1.0 (- 1.1%)

※ Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

**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**