

Summary of Results for the Second Quarter of year ending March, 2026

(For Six Months Ended September 30, 2025)



TOKYU CORPORATION

I .	Executive Summary	3
II .	Key Performance Indicators for Each Business	15
III .	Details of Financial Results for the Second Quarter of FY2025	22
IV .	Details of Financial Forecasts for FY2025	35

I . Executive Summary

Comparison with the previous fiscal year

- Operating revenue and operating profit both decreased as a recoil from the sale of large properties in the Real Estate business in FY2024, although ADR increased 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 May

- 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 2Q Results	FY2025 2Q Results	YoY Comparison		FY2025 2Q Forecast	vs. Forecast	
Operating Revenue	525.2	518.9	-6.2	(-1.2%)	514.4	+4.5	(+0.9%)
Operating Profit	65.3	58.8	-6.4	(-9.9%)	55.3	+3.5	(+6.5%)
Real Estate Sales Operating Profit	11.8	5.4	-6.3	(-53.9%)	3.5	+1.9	(+54.3%)
Operating Profit excl. Real Estate Sales	53.4	53.4	-0.0	(-0.1%)	51.7	+1.6	(+3.2%)
Business Profit*	65.4	59.7	-5.6	(-8.6%)	55.7	+4.0	(+7.3%)
Recurring Profit	66.4	70.1	+3.7	(+5.6%)	63.0	+7.1	(+11.3%)
Profit attributable to owners of parent	49.4	56.2	+6.7	(+13.7%)	53.6	+2.6	(+4.9%)
EPS (Earnings Per Share)	82.54	98.14	+ 15.60		93.28	+4.85	
(Yen)							
TOKYU EBITDA*	114.3	120.1	+ 5.7	(+5.0%)	107.0	+13.1	(+12.2%)
EBITDA	107.4	101.4	-5.9	(-5.6%)	98.3	+3.1	(+3.2%)

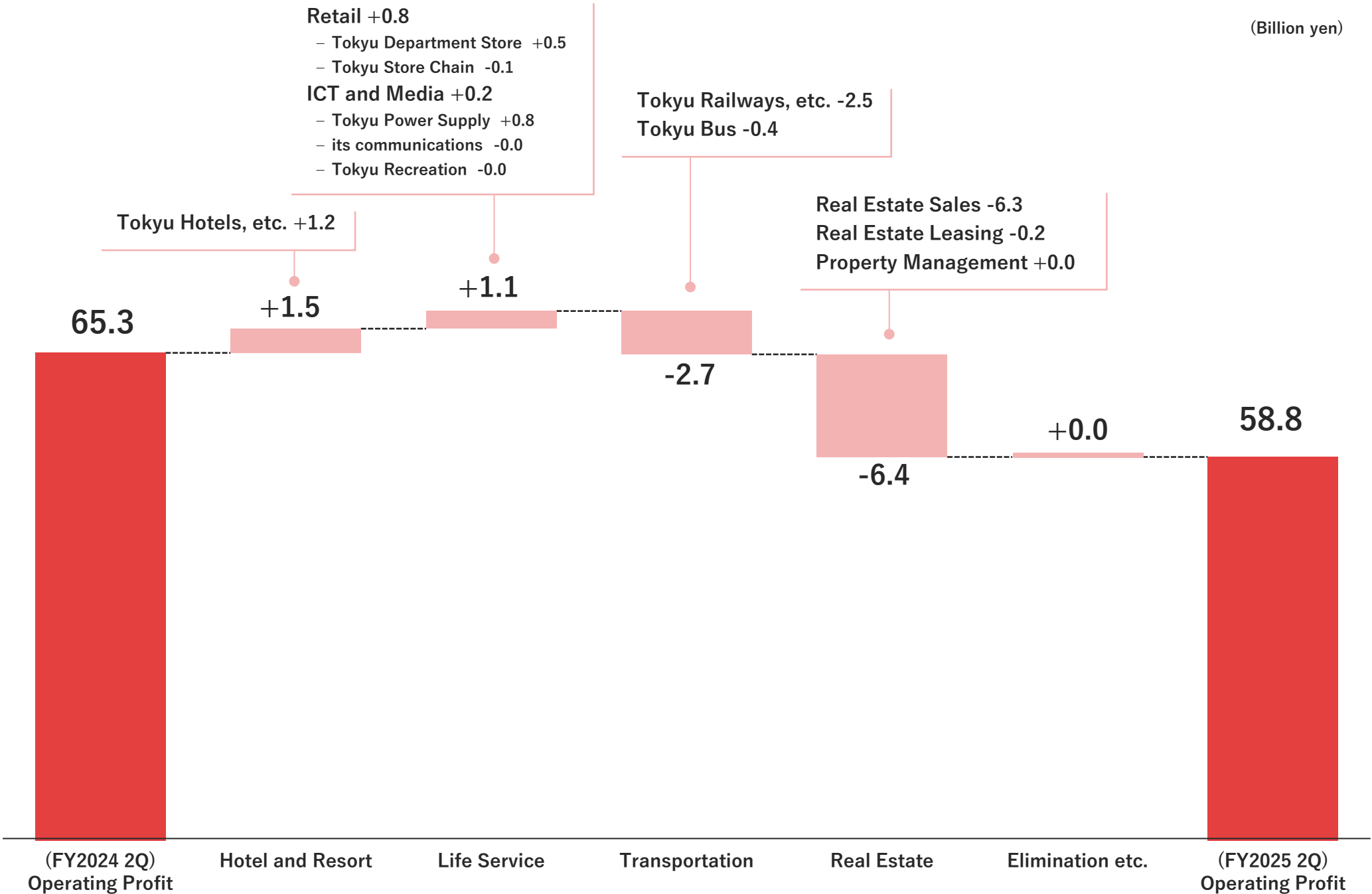
* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies(Tokyu Fudosan Holdings Corporation, Tokyu Construction Co., Ltd., Seikitokyu Kogyo Co., Ltd.))

+ 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

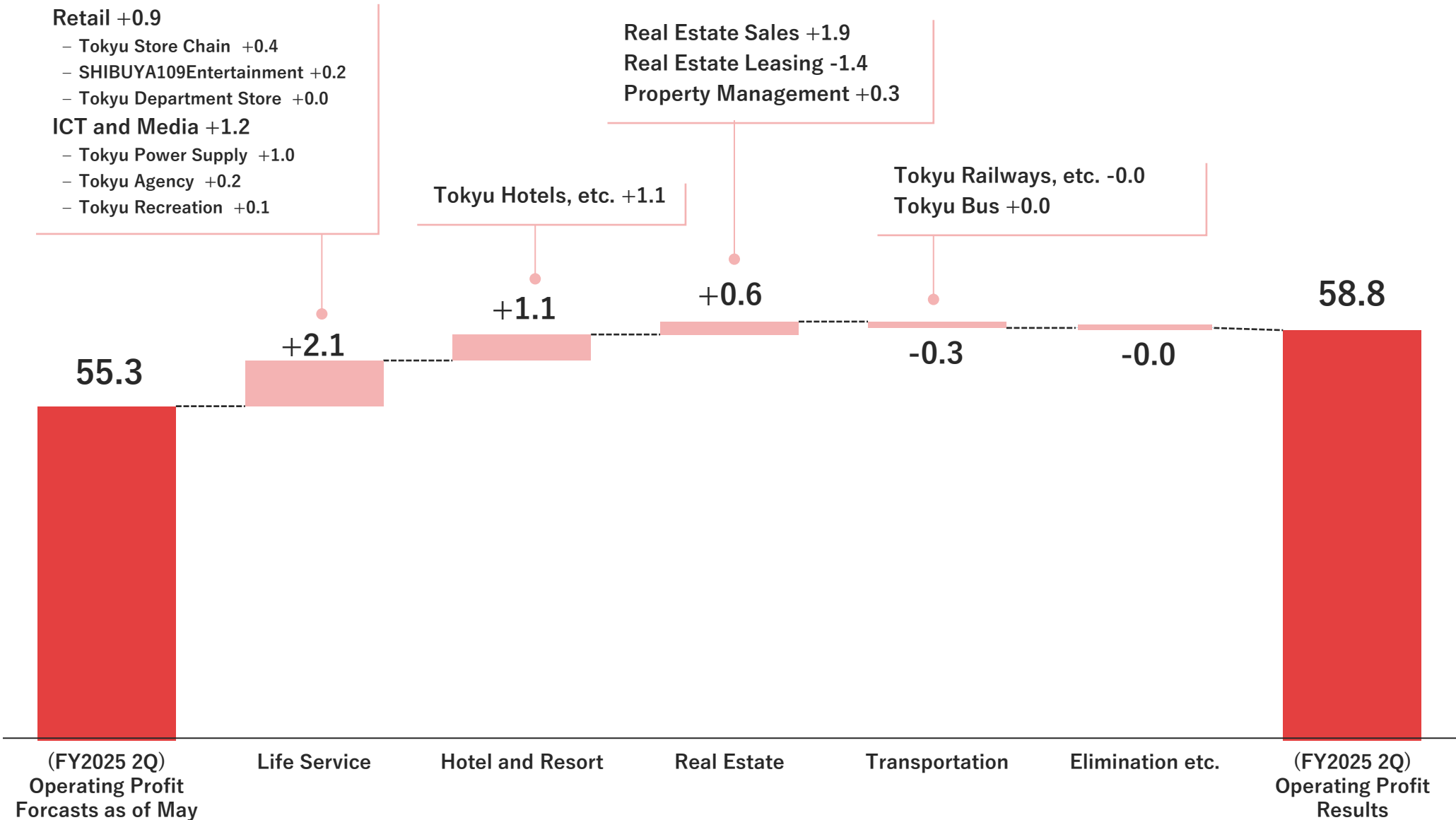
2Q FY2025 Operating Profit by Segment: Financial Results Key Points (Comparison with the Previous Fiscal Year)

(Billion yen)



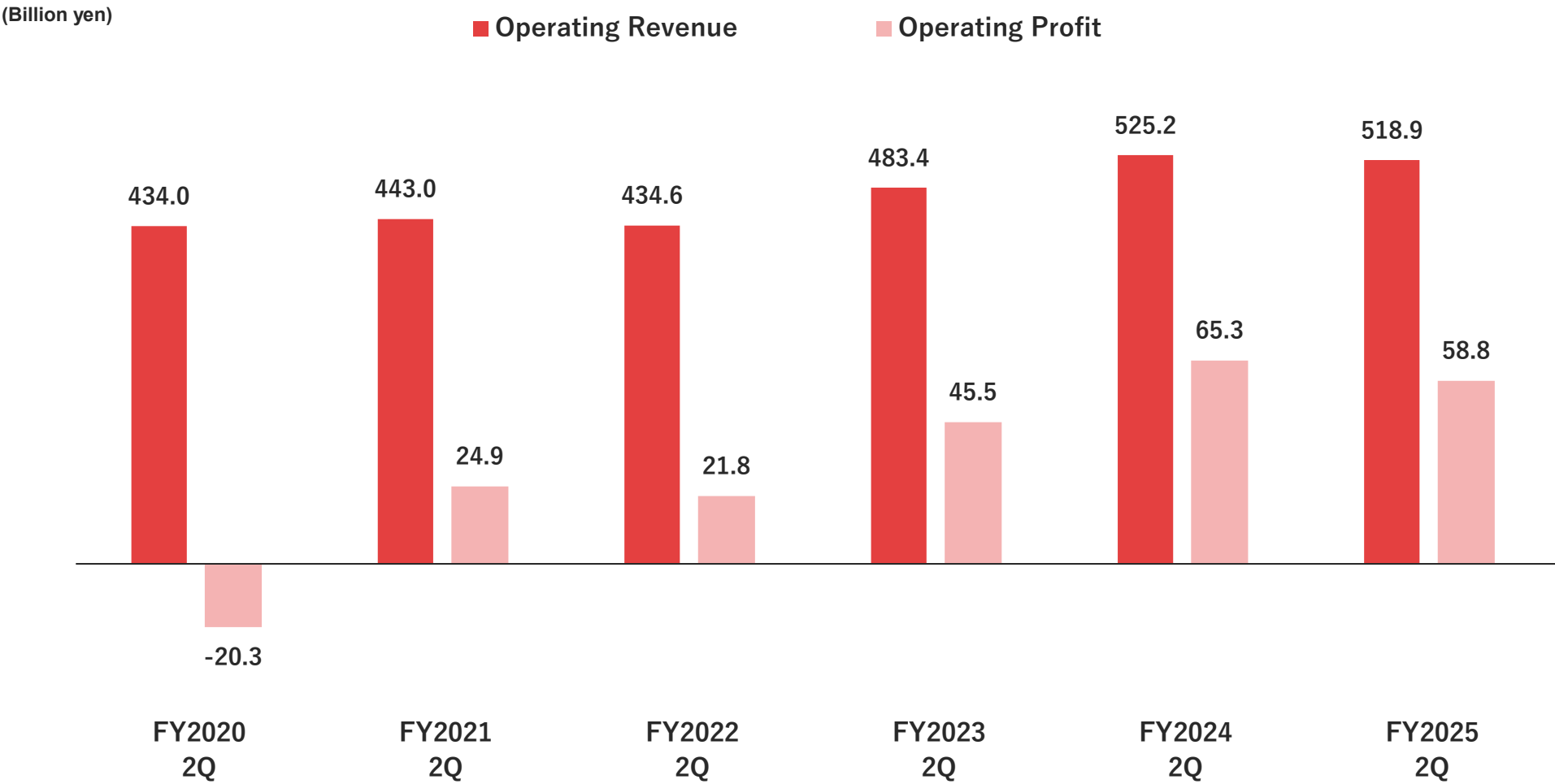
2Q FY2025 Operating Profit by Segment: Financial Results Key Points (Comparison with the Forecast as of May)

(Billion yen)



- Although both operating revenue and operating profit declined year-on-year due to a recoil from the sale of large condominiums in FY2024, the business environment remained favorable, particularly in the Transportation and Hotel and Resort businesses.

Consolidated Operating Revenue and Operating Profit Trends



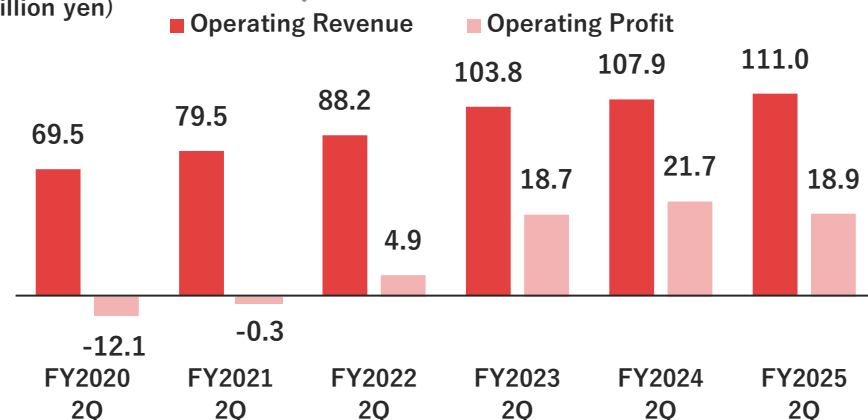
Each Business Performance for 2Q FY2025

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: +3.4P YoY / Passenger revenue: +2.2P YoY)

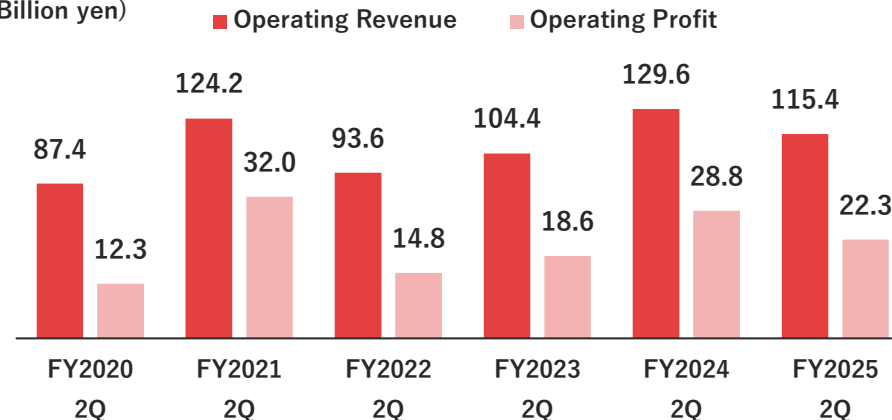
(Billion yen)



Real Estate

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

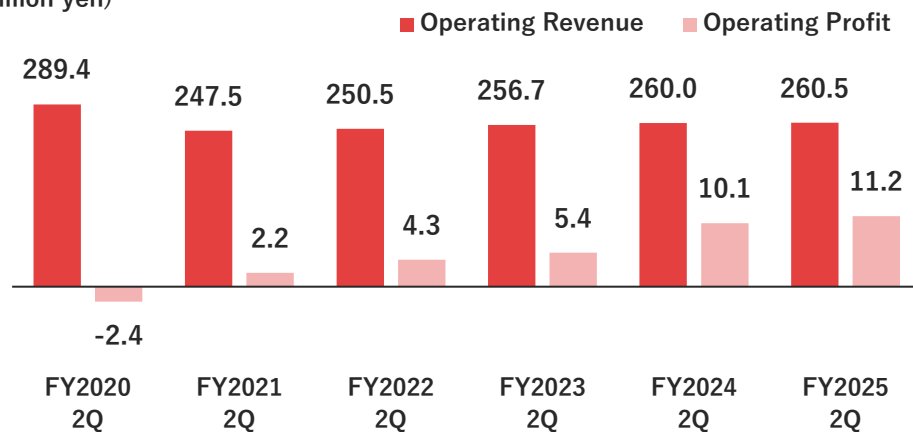
(Billion yen)



Life Service

Operating profit increased from the previous year, mainly driven by higher sales at commercial facilities and steady growth across business segments, including Tokyu Power Supply.

(Billion yen)

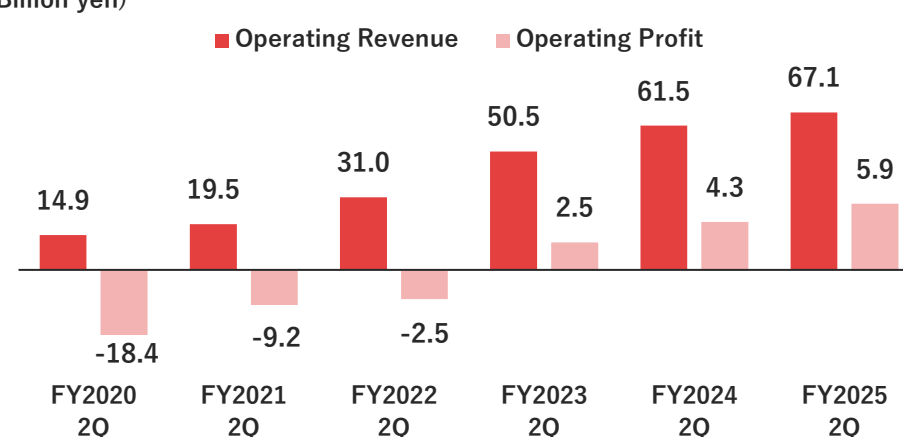


Hotel and Resort

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

(Occupancy rate: 79.5%, +0.3pt YoY)

(Billion yen)



Assumptions for FY2025 Forecasts (as of November)

Outlook for the Business Environment	<ul style="list-style-type: none"> • The favorable business environment, including recovering transportation demand and rising inbound demand, is expected to continue in the second half of the fiscal year. • 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	<div> <div>Tokyu Railways</div> <ul style="list-style-type: none"> • Number of passengers carried: <u>1,120,080 thousand people</u> / +3.3% YoY (May forecast : +2.4% YoY) • Passenger Revenue: <u>153,500 million yen</u>, +2.2% YoY (May forecast : +1.3% YoY) <div> <ul style="list-style-type: none"> ✓ The impact of service suspensions and disruptions caused by the train collision that occurred on Oct. 5 resulted in an estimated decrease in passenger revenue and other income of approximately -50 million yen. ✓ The effects of various countermeasures have already been reflected in the full-year forecast. </div> </div>
	<div> <div>Real Estate</div> <ul style="list-style-type: none"> ▶ Real Estate Sales <ul style="list-style-type: none"> • Number of units to be delivered : <u>258 units</u>, -199 units YoY (May forecast : 320 units, -137 units YoY) ▶ Real Estate Leasing <ul style="list-style-type: none"> • Vacancy rates are expected to remain low. (Reference: Actual vacancy rate as of Sep. 2025 was 2.0%) </div>
	<div> <div>Life service</div> <ul style="list-style-type: none"> ▶ Tokyu Department Store <ul style="list-style-type: none"> • YoY Changes in Store Sales: <u>All Stores +0.8%</u> / YoY Changes in Sales (incl. rent): <u>Existing stores +1.1%</u> (May forecast: YoY Changes in Store Sales: All Stores +2.0% / YoY Changes in Sales (incl. rent): Existing Stores +1.6%) ▶ Tokyu Store Chain <ul style="list-style-type: none"> • YoY Changes in Store Sales: <u>All Stores -1.8%</u>, <u>Existing stores (*Supermarket business only) +4.6%</u> (May forecast: YoY Changes in Store Sales: All Stores -3.8%, Existing Stores(*Supermarket business only) +1.8%) <div> <ul style="list-style-type: none"> ✓ Due to the heavy rain on Sep. 11, some Tokyu Store locations were temporarily closed, resulting in an estimated decrease of approximately -500 million yen in operating profit. ✓ Meanwhile, based on 2Q performance, the full-year forecast has been revised upward from the May forecast. </div> </div>
	<div> <div>Hotel and Resort</div> <ul style="list-style-type: none"> ▶ Hotel Business <ul style="list-style-type: none"> • Full-year occupancy rate: <u>79.8%</u> roughly flat YoY (May forecast : 81.4%, +1.6% YoY) • Average daily rate (ADR): <u>26,071 yen</u>, +2,150 yen YoY (May forecast : 24,865 yen +944 yen YoY) </div>
Other Topics	<p>Labor costs are expected to increase by approximately +10.0 billion yen YoY. (May forecast: +9.0 billion yen YoY)</p>

The Company raised its FY2025 forecasts announced in May.

I Comparison with Forecast as of May

- Both operating revenue and operating profit have been revised upward based on the increases in the 2Q revenues across all businesses, especially in the Hotel and Resort and Life Service Businesses.

(Unit : Billion yen)	FY2025 Forecast of Nov.	YoY Comparison	Comparison with Forecast as of May
Operating Revenue	1,085.0	+30.0 (+2.8%)	+13.0 (+1.2%)
Operating Profit	104.0	+0.5 (+0.5%)	+4.0 (+4.0%)
Real Estate Sales Operating Profit	13.2	-3.7 (-22.1%)	+2.8 (+27.6%)
Operating Profit excluding Real Estate Sales	90.7	+4.2 (+4.9%)	+1.1 (+1.3%)
Business Profit*	104.8	+2.0 (+2.0%)	+3.9 (+3.9%)
Recurring Profit	115.4	+7.6 (+7.1%)	+9.3 (+8.8%)
Profit attributable to owners of parent	84.0	+4.3 (+5.4%)	+4.0 (+5.0%)

* 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 Results (2)

【Medium-Term Management Plan Management Indices】

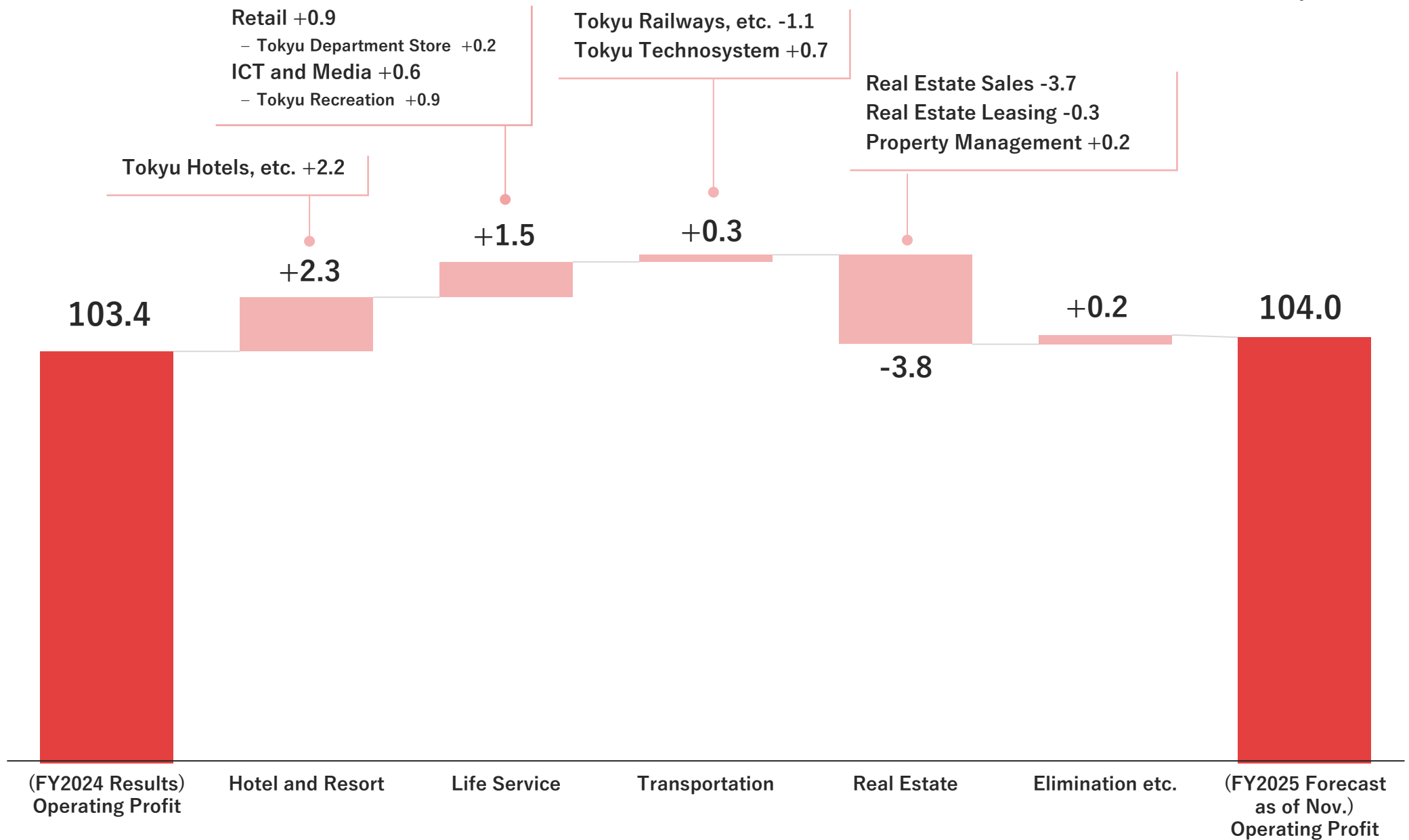
		FY2025 Forecast of Nov.	YoY Comparison	Comparison with Forecast as of May
EPS (Earnings Per Share)	(Yen)	146.32	+11.51	+7.09
ROE (Return on Equity)	(%)	9.8	-0.0	+0.5
ROA (Business Profit ROA*)	(%)	3.8	-0.0	+0.1
TOKYU EBITDA*	(Billion yen)	226.9	+12.7 (+6.0%)	+15.9 (+7.5%)
EBITDA	(Billion yen)	193.2	+3.1 (+1.7%)	+3.5 (+1.8%)
Interest bearing debt/ Tokyu EBITDA multiple	(Times)	5.9	-0.1	-0.2
Net interest bearing debt/ EBITDA multiple	(Times)	6.6	+0.1	+0.1

* 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

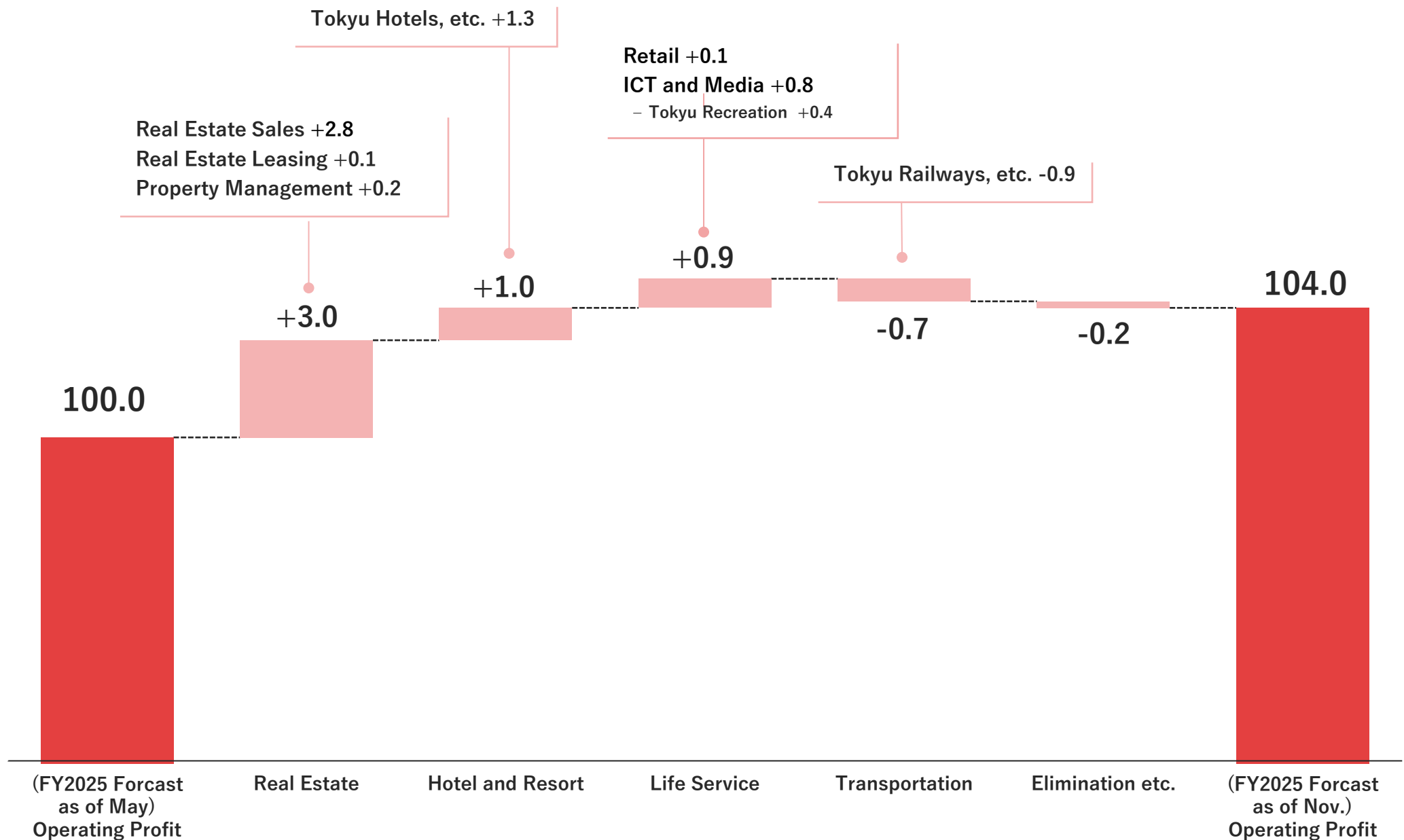
FY2025 Operating Profit by Segment Forecast Points (Comparison with the previous fiscal year)

(Billion yen)



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

(Billion yen)



Previous basic policy in the “Three-year Medium-term Management Plan”

Dividend

Maintain stable dividends and aim for sustainable dividend growth in line with profit growth

(Minimum dividend of 21 yen per share over the term of this plan)

*Except in the event of a situation that has a significant impact on business performance, etc.

(In the mid- to long-term, aim for a payout ratio of 30%, taking into account business performance and financial situation)

Share Buyback

Implement capital policies including share buybacks in a flexible and proactive manner

(The timing and scale will be considered, taking into account the total return ratio over the full three years of the plan)

Shareholder return in FY2025

Dividend

- Annual dividend forecast for FY2025: 28 yen per share (planned)

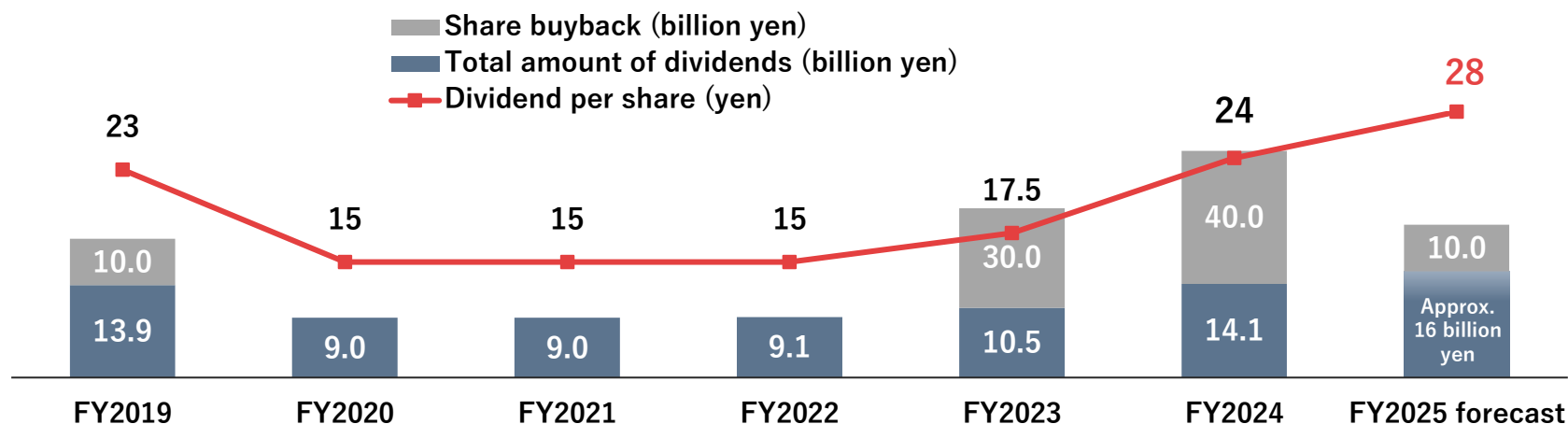
Share Buyback

- Share buyback of up to 10.0 billion yen 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 October 2025, approximately 7.4 billion yen and 4.42 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 2Q (July – September)

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

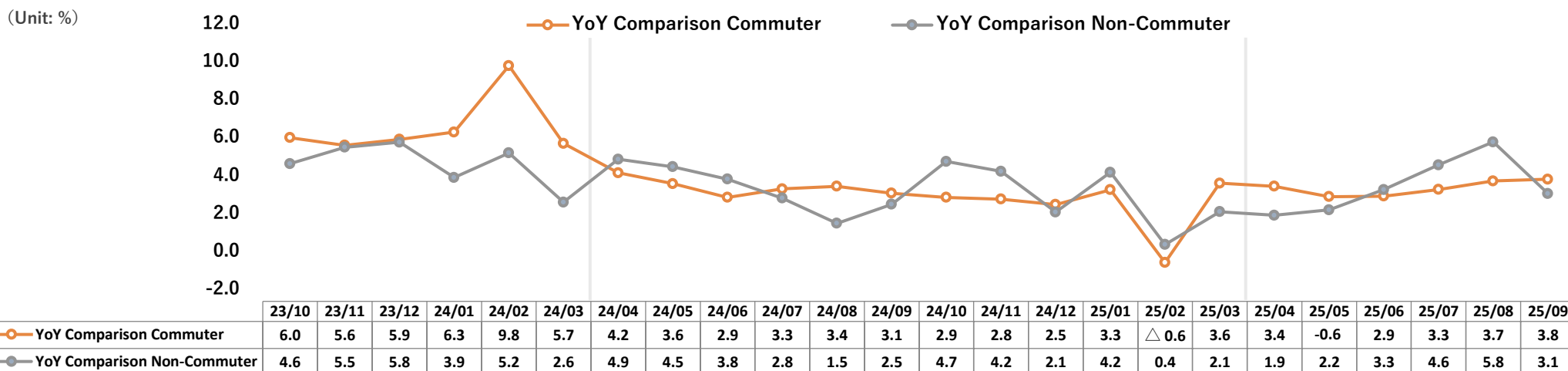
Conditions in Oct.

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

▶ Tokyu Railways: Passengers Carried and Passenger Revenue

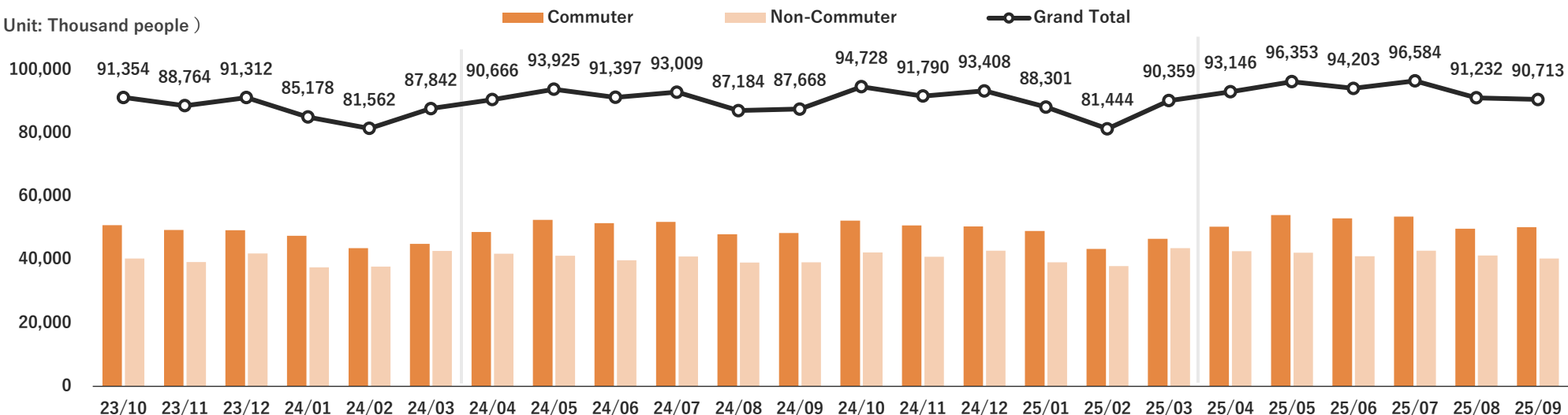
(Thousand people, Million yen)		FY2024 2Q results	FY2025 2Q results	YoY Comparison	FY2025 Full Year Forecast	YoY Comparison
Number of Passengers Carried	Total	543,849	562,231	+ 3.4%	1,120,080	+ 3.3%
	Non-commuter	242,399	250,742	+ 3.4%	506,283	+ 3.4%
	Commuter	301,450	311,489	+ 3.3%	613,797	+ 3.3%
Passenger Revenue	Total	74,893	76,541	+ 2.2%	153,500	+ 2.2%
	Non-commuter	45,741	47,258	+ 3.3%	95,341	+ 3.3%
	Commuter	29,152	29,282	+ 0.4%	58,159	+ 0.5%

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



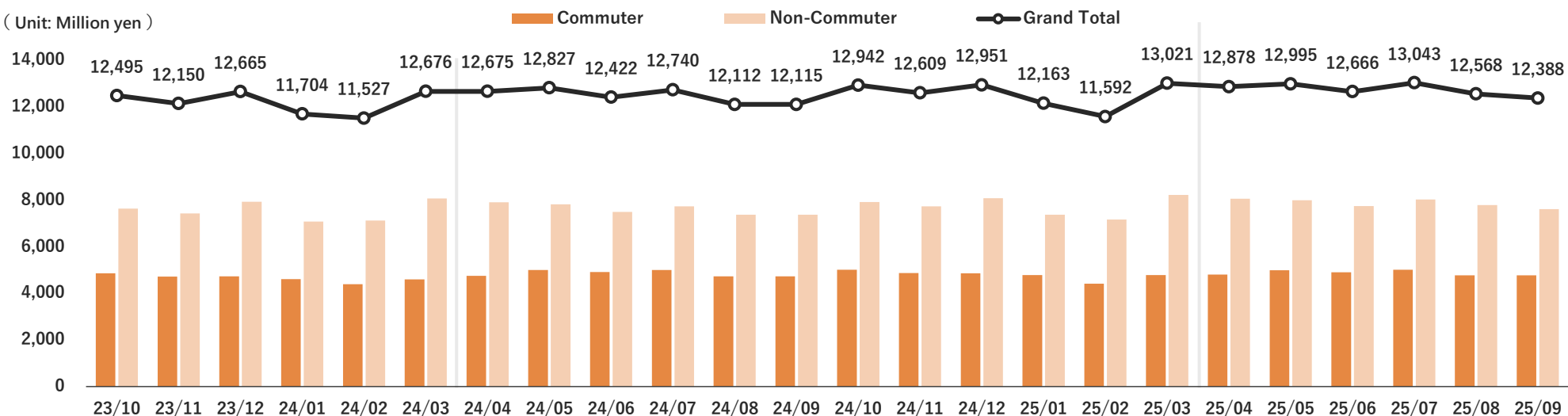
▶ Tokyu Railways: Number of Passengers Carried (Result)

(Unit: Thousand people)



▶ Tokyu Railways: Passenger Revenue (Result)

(Unit: Million yen)



Real Estate Leasing

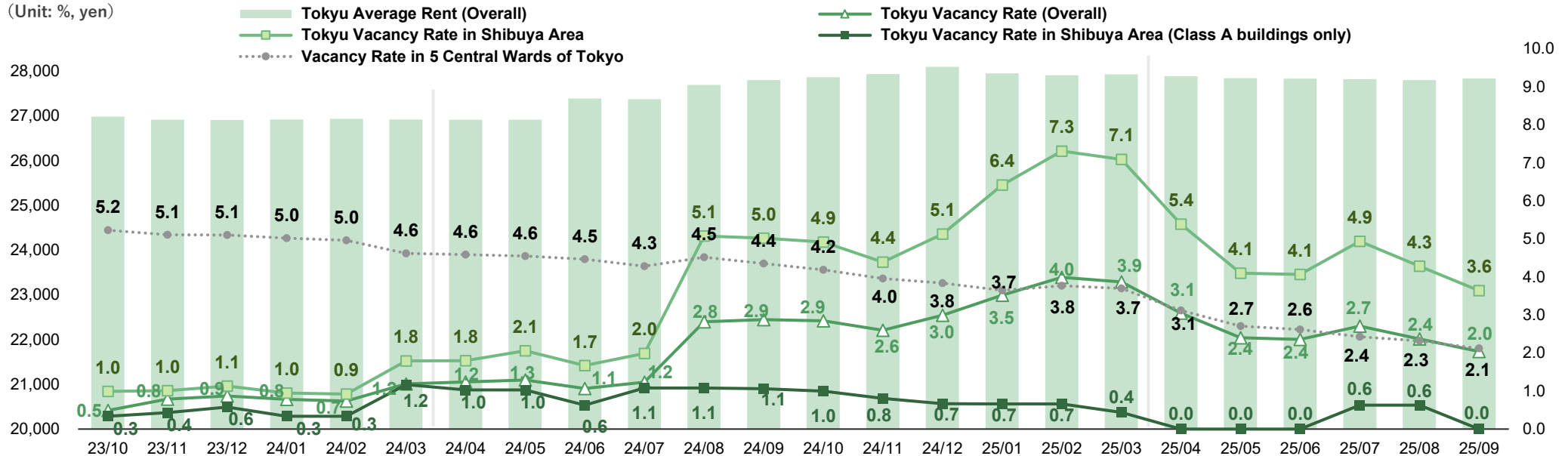
The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to hub stations.

Real Estate Sales

The number of units delivered in FY2025 2Q decreased due to a recoil from 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: Residences / sections)

	FY2024 2Q	FY2025 2Q	Change
Condominium	333	39	- 294
Detached house · Land	3	7	+ 4
Total	336	46	- 290

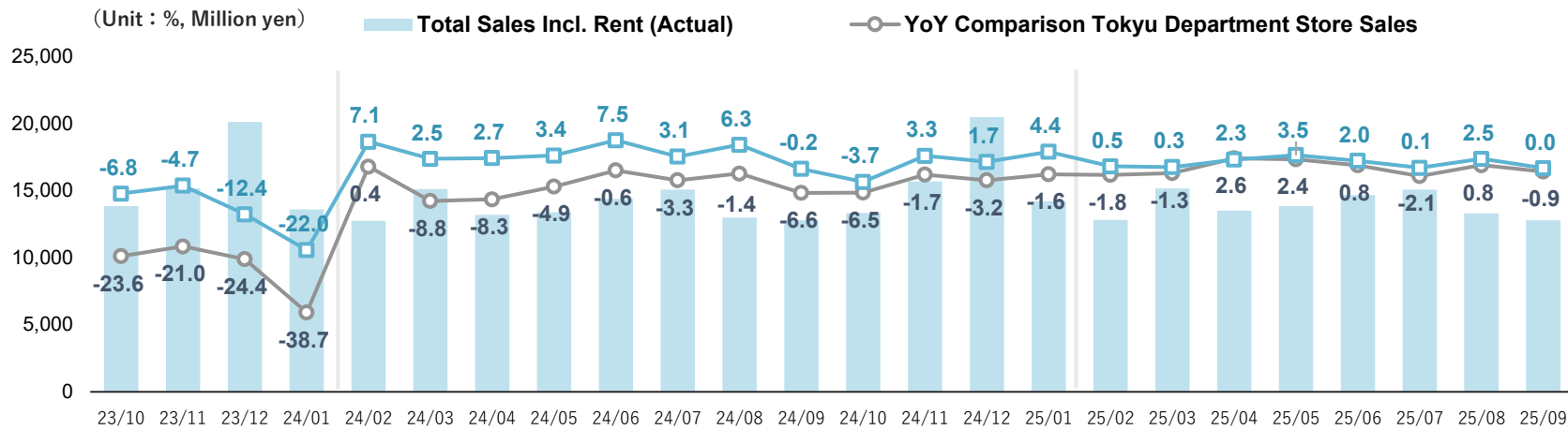
Tokyu Department Store

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.

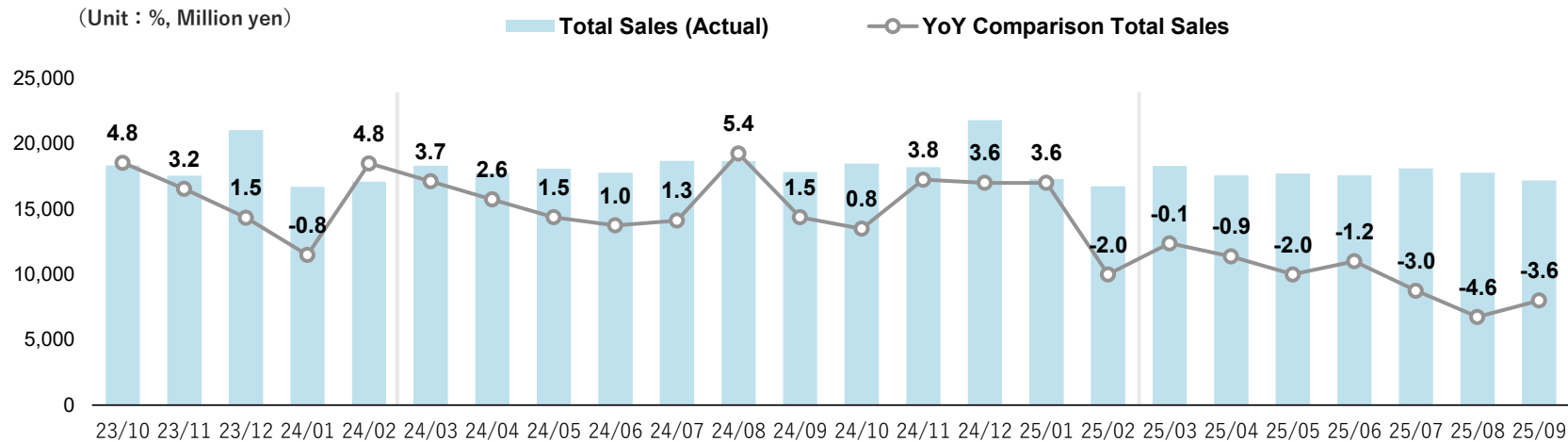
Tokyu Department Store: Sales (Results / Year-on-year Comparison)



Sales by category

	FY2026.1 2Q	
	Rate of YoY change	Share
Menswear/furnishings	-16.4	0.1%
Womenswear/furnishings	-2.2	2.9%
Other clothing items	10.7	0.4%
Personal items	-3.5	7.2%
Miscellaneous goods	2.0	18.7%
Household articles	-5.2	0.6%
Food	0.2	65.5%
Others	-0.2	4.6%
Total	0.2	100.0%

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



Sales by category (Same Store)

	FY2026.2 2Q	
	Rate of YoY change	Share
Food	5.2	91.0%
Clothing	-7.5	0.9%
Livingware	1.6	4.1%
Others	-0.8	4.1%
Total	4.7	100.0%

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

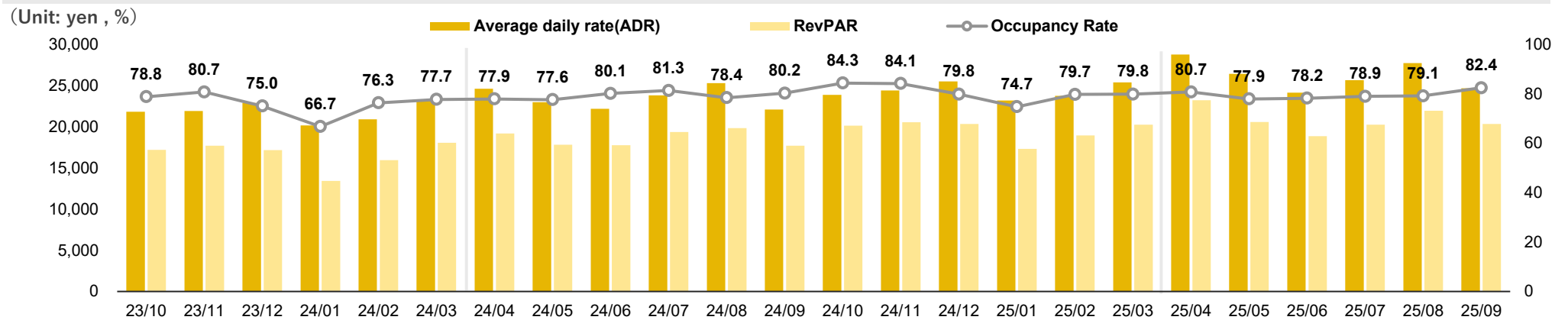
Conditions in 2Q
(July - September)

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

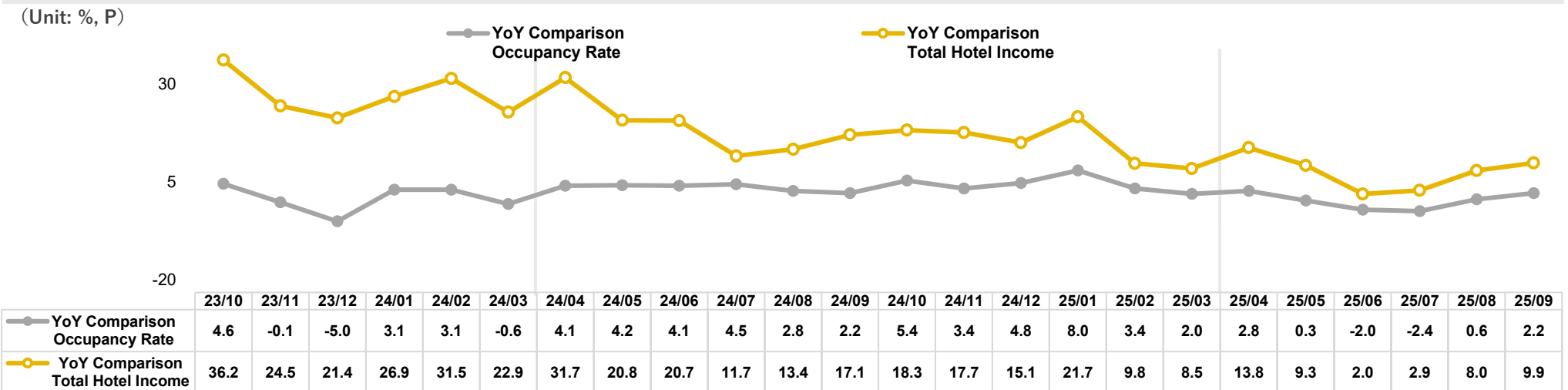
Conditions in Oct.

Both occupancy rate and ADR remained steady (occupancy rate: approx. 86%, ADR: approx. 28,000 yen)

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



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

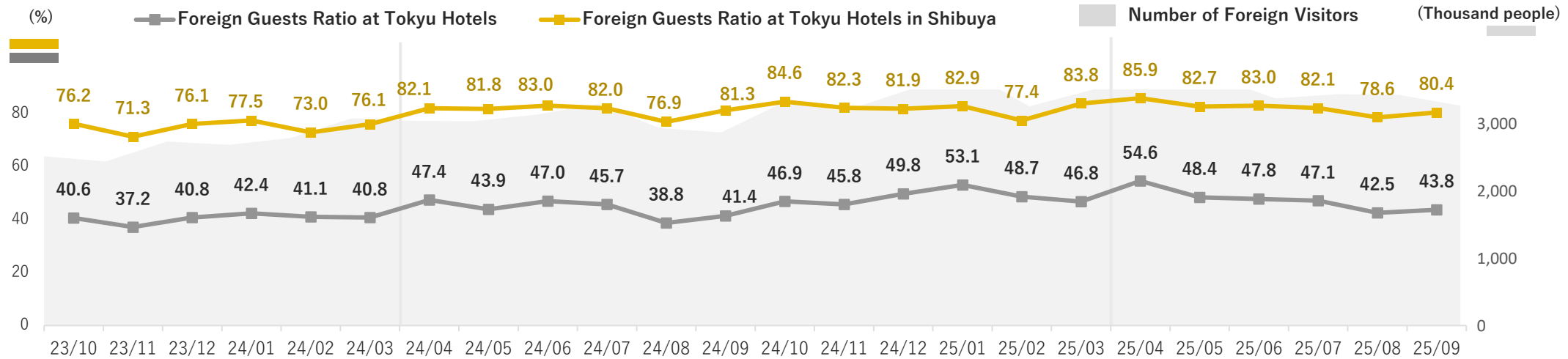


※ Figures include hotels operated by the Company, Tokyu Hotels & Resorts co., Ltd. and THM Corporation, in addition to Tokyu Hotels co., Ltd.

※ ADR and RevPAR figures include service charges.

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

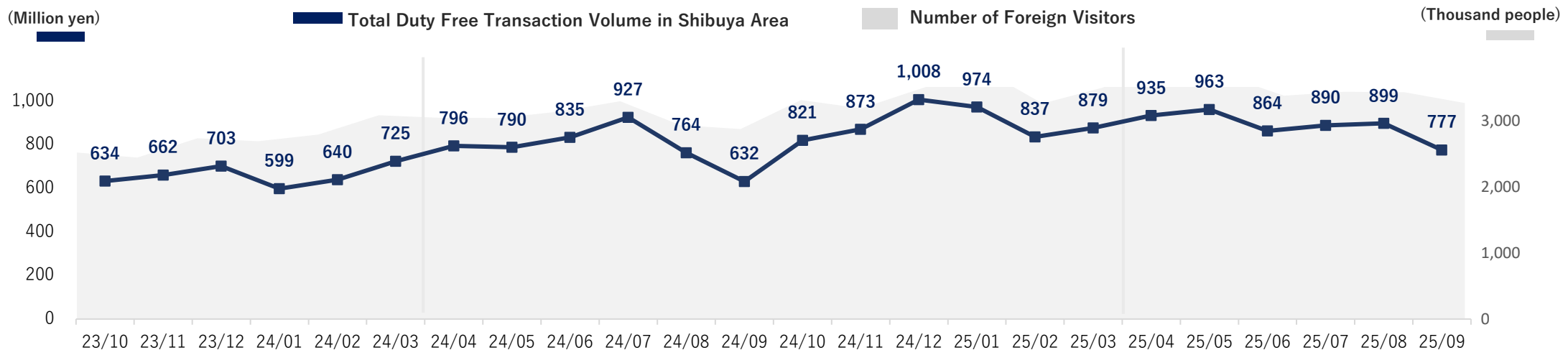
Foreign Guests Ratio in Hotel Business



*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 Second Quarter of FY2025

(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	525.2	518.9	- 6.2 (- 1.2%)	Transportation: +3.0; Real Estate: -14.2; Life Service: +0.4; Hotel and Resort: +5.5	514.4	+ 4.5 (+ 0.9%)
Operating Profit	65.3	58.8	- 6.4 (- 9.9%)	Transportation: -2.7; Real Estate: -6.4; Life Service: +1.1; Hotel and Resort: +1.5	55.3	+ 3.5 (+ 6.5%)
Non-operating Revenue	7.7	19.9	+ 12.1 (+ 157.3%)	Investment Gains from Equity Method: 15.5 (+11.5) ; Including the negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT 6.6 Interest and Dividend Income: 1.5 (+0.4)	16.5	+ 3.4 (+ 20.9%)
Non-operating Expenses	6.6	8.6	+ 2.0 (+ 30.4%)	Interest Paid: 5.5 (+1.2)	8.8	- 0.1 (- 1.4%)
Ordinary Profit	66.4	70.1	+ 3.7 (+ 5.6%)		63.0	+ 7.1 (+ 11.3%)
Extraordinary Gains	3.4	1.1	- 2.3 (- 67.9%)		4.0	- 2.8 (- 72.4%)
Extraordinary Losses	2.0	1.1	- 0.8 (- 41.4%)		1.0	+ 0.1 (+ 19.6%)
Income before Income Taxes and Minority Interests	67.8	70.0	+ 2.2 (+ 3.3%)		66.0	+ 4.0 (+ 6.1%)
Corporate Income Taxes	17.6	12.1	- 5.5 (- 31.4%)	Income Taxes: 15.0 (-0.9) ; Tax Adjustment: -2.9 (-4.5)	11.2	+ 0.9 (+ 8.1%)
Net Income	50.1	57.9	+ 7.7 (+ 15.5%)		54.8	+ 3.1 (+ 5.7%)
Profit attributable to non-controlling interests	0.7	1.7	+ 0.9 (+ 135.1%)		1.2	+ 0.5 (+ 42.8%)
Profit attributable to owners of parent	49.4	56.2	+ 6.7 (+ 13.7%)		53.6	+ 2.6 (+ 4.9%)
Other Comprehensive Income	9.4	- 12.3	- 21.8 (-)		-	-
Total Comprehensive Income	59.6	45.5	- 14.0 (- 23.6%)		-	-
TOKYU EBITDA	114.3	120.1	+ 5.7 (+ 5.0%)	Transportation: -2.0; Real Estate: -7.0; Life Service: +1.1; Hotel and Resort: +1.6; Headquarters: +12.0	107.0	+ 13.1 (+ 12.2%)
EBITDA	107.4	101.4	- 5.9 (- 5.6%)		98.3	+ 3.1 (+ 3.2%)

*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 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Total Operating Revenue			525.2	518.9	- 6.2 (- 1.2%)		514.4	+ 4.5 (+ 0.9%)
Total Operating Profit			65.3	58.8	- 6.4 (- 9.9%)		55.3	+ 3.5 (+ 6.5%)
Transportation	Operating Revenue		107.9	111.0	+ 3.0 (+ 2.9%)	Tokyu Railways: +1.6	110.6	+ 0.4 (+ 0.4%)
	Operating Profit		21.7	18.9	- 2.7 (- 12.7%)	Tokyu Railways: -2.5	19.3	- 0.3 (- 1.8%)
Real Estate	Operating Revenue		129.6	115.4	- 14.2 (- 11.0%)	Sales: -17.3; Leasing: +0.8; Management: -0.1	115.1	+ 0.3 (+ 0.3%)
	Operating Profit		28.8	22.3	- 6.4 (- 22.4%)	Sales: -6.3; Leasing: -0.2; Management: +0.0	21.7	+ 0.6 (+ 3.1%)
Life Service	Total Life Service		260.0	260.5	+ 0.4 (+ 0.2%)		259.5	+ 1.0 (+ 0.4%)
	Operating Revenue	Retail	167.7	166.4	- 1.2 (- 0.7%)	Tokyu Department Store: +0.3; Tokyu Store Chain: -2.4	165.2	+ 1.2 (+ 0.8%)
		ICT and Media	92.3	94.0	+ 1.7 (+ 1.9%)	Tokyu Agency: +0.8; Tokyu Recreation: +0.8	94.3	- 0.2 (- 0.3%)
	Total Life Service		10.1	11.2	+ 1.1 (+ 11.1%)		9.1	+ 2.1 (+ 23.8%)
	Operating Profit	Retail	2.8	3.7	+ 0.8 (+ 29.8%)	Tokyu Department Store: +0.5; Tokyu Store Chain: -0.1	2.8	+ 0.9 (+ 32.2%)
		ICT and Media	7.2	7.5	+ 0.2 (+ 3.7%)	Tokyu Power Supply: +0.8	6.3	+ 1.2 (+ 20.0%)
Hotel and Resort	Operating Revenue		61.5	67.1	+ 5.5 (+ 9.0%)	Tokyu Hotels, etc: +5.8	65.6	+ 1.5 (+ 2.4%)
	Operating Profit		4.3	5.9	+ 1.5 (+ 36.2%)	Tokyu Hotels, etc: +1.2	4.8	+ 1.1 (+ 23.8%)
Elimination etc.	Operating Revenue		- 34.0	- 35.1	- 1.1		- 36.4	+ 1.2
	Operating Profit		0.2	0.3	+ 0.0		0.4	- 0.0

(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Profit	65.3	58.8	- 6.4 (- 9.9%)		55.3	+ 3.5 (+ 6.5%)
Non-operating Revenue	7.7	19.9	+ 12.1 (+ 157.3%)		16.5	+ 3.4 (+ 20.9%)
Interest and Dividend Income	1.0	1.5	+ 0.4		1.2	+ 0.3
Investment Gain from Equity Method	4.0	15.5	+ 11.5	Tokyu Fudosan Holdings: 7.8 (+3.7) ; Tokyu Construction: 0.6 (+0.6) ; The negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT: 6.6 (+6.6)	6.3	+ 9.2
Others	2.6	2.8	+ 0.1		9.0	- 6.1
Non-operating Expenses	6.6	8.6	+ 2.0 (+ 30.4%)		8.8	- 0.1 (- 1.4%)
Interest	4.3	5.5	+ 1.2		6.0	- 0.4
Others	2.3	3.1	+ 0.7		2.8	+ 0.3
Ordinary Profit	66.4	70.1	+ 3.7 (+ 5.6%)		63.0	+ 7.1 (+ 11.3%)
Extraordinary Gains	3.4	1.1	- 2.3		4.0	- 2.8
Gain on Sale of Fixed Assets	0.7	0.0	- 0.6		0.2	- 0.1
Gain on Subsidies Received for Construction	0.5	0.9	+ 0.3		0.5	+ 0.4
Others	2.1	0.0	- 2.0		3.3	- 3.2
Extraordinary Losses	2.0	1.1	- 0.8		1.0	+ 0.1
Loss on Reduction of Subsidies Received for Construction	0.5	0.7	+ 0.2		0.5	+ 0.2
Others	1.5	0.4	- 1.1		0.5	- 0.0
Income before Income Taxes and Minority Interests	67.8	70.0	+ 2.2 (+ 3.3%)		66.0	+ 4.0 (+ 6.1%)

(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Transportation	41.5	39.4	- 2.0 (- 5.0%)		39.1	+ 0.3 (+ 1.0%)
Tokyu Railways	37.9	35.8	- 2.0		35.1	+ 0.7
Tokyu Bus	2.4	2.0	- 0.3		2.0	- 0.0
Others	1.1	1.5	+ 0.3		1.9	- 0.3
Real Estate	42.3	35.3	- 7.0 (- 16.6%)		34.8	+ 0.5 (+ 1.5%)
Real Estate Sales	12.6	6.3	- 6.2		4.4	+ 1.8
Real Estate Leasing	27.3	26.4	- 0.8		27.9	- 1.4
Real Estate Management	2.4	2.5	+ 0.0		2.2	+ 0.2
Others	- 0.0	- 0.0	+ 0.0		0.1	- 0.2
Life Service	18.2	19.4	+ 1.1 (+ 6.3%)		18.0	+ 1.4 (+ 7.8%)
Retail	6.4	7.1	+ 0.7		6.4	+ 0.7
Tokyu Department Store	1.4	1.8	+ 0.4		1.7	+ 0.0
Tokyu Store Chain	3.6	3.4	- 0.2		3.1	+ 0.2
Others	1.3	1.8	+ 0.5		1.4	+ 0.3
ICT and Media	11.8	12.2	+ 0.4		11.6	+ 0.6
Tokyu Recreation	1.6	1.5	- 0.0		1.5	+ 0.0
its communications	4.1	4.0	- 0.0		4.3	- 0.2
Tokyu Agency	1.0	1.0	- 0.0		0.8	+ 0.2
Others	5.0	5.5	+ 0.5		4.9	+ 0.6
Hotel and Resort	6.8	8.4	+ 1.6 (+ 23.3%)		7.2	+ 1.2 (+ 17.7%)
Tokyu Hotels, etc.	6.1	7.4	+ 1.2		6.0	+ 1.3
Others	0.7	1.0	+ 0.3		1.1	- 0.0
Headquarters	5.1	17.1	+ 12.0 (+ 235.9%)		7.5	+ 9.6 (+ 128.5%)
Interest and dividend income	1.0	1.5	+ 0.4		1.2	+ 0.3
Investment gains (losses) from the equity	4.0	15.5	+ 11.5		6.3	+ 9.2
Elimination, etc.	0.2	0.2	+ 0.0		0.4	- 0.1
Total	114.3	120.1	+ 5.7 (+ 5.0%)		107.0	+ 13.1 (+ 12.2%)

*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 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	107.9	111.0	+ 3.0 (+ 2.9%)	Passengers Carried: +3.4% (Non-commuter: +3.4%; Commuter: +3.3%) □ Passenger Revenue: +2.2% (Non-commuter: +3.3%; Commuter: +0.4%)	110.6	+ 0.4 (+ 0.4%)
Tokyu Railways	81.1	82.8	+ 1.6 (+ 2.1%)	Passenger Revenue: 76.5 (+1.6)	81.9	+ 0.9 (+ 1.2%)
Tokyu Bus	14.6	14.8	+ 0.1 (+ 1.3%)	Passenger Revenue: +1.1%	14.8	- 0.0 (- 0.6%)
Others	12.1	13.3	+ 1.2 (+ 10.0%)		13.8	- 0.4 (- 3.0%)
Operating Profit	21.7	18.9	- 2.7 (- 12.7%)		19.3	- 0.3 (- 1.8%)
Tokyu Railways	19.9	17.4	- 2.5 (- 12.8%)		17.4	- 0.0 (- 0.2%)
Tokyu Bus	1.7	1.2	- 0.4 (- 26.5%)		1.2	+ 0.0 (+ 4.7%)
Others	0.0	0.2	+ 0.2 (-)		0.6	- 0.3 (- 56.0%)

■ Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2024 2Q Results	FY2025 2Q Results	2025-2024 Change
Total operating expense	61.4	65.6	+4.2
Labor Costs	16.2	18.0	+1.8
Power Costs	5.0	5.2	+0.2
Repair Costs	3.8	4.4	+0.5
Expensess	16.4	17.5	+1.2
Various taxes	3.6	3.6	-0.0
Depreciation and amortization	16.2	16.6	+0.3

	(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue		129.6	115.4	- 14.2 (- 11.0%)		115.1	+ 0.3 (+ 0.3%)
Real Estate Sales		38.5	21.2	- 17.3 (- 44.8%)		20.5	+ 0.7 (+ 3.5%)
Real Estate Sales of the Company		34.8	14.1	- 20.7 (- 59.5%)	Decrease in number of properties sold.	13.6	+ 0.5 (+ 3.8%)
Real Estate Leasing		66.8	67.6	+ 0.8 (+ 1.2%)	Increase in percentage rent, Revision of rent, etc.	69.3	- 1.6 (- 2.4%)
Real Estate Leasing of the Company		57.7	58.7	+ 0.9 (+ 1.6%)		59.3	- 0.6 (- 1.1%)
Real Estate Management		16.4	16.2	- 0.1 (- 1.0%)		15.7	+ 0.5 (+ 3.2%)
Others		7.8	10.2	+ 2.3 (+ 30.6%)		9.4	+ 0.7 (+ 8.4%)
Operating Profit		28.8	22.3	- 6.4 (- 22.4%)		21.7	+ 0.6 (+ 3.1%)
Real Estate Sales		11.8	5.4	- 6.3 (- 53.9%)		3.5	+ 1.9 (+ 54.8%)
Real Estate Sales of the Company		11.1	3.6	- 7.5 (- 67.2%)	Decrease in number of properties sold.	2.5	+ 1.1 (+ 43.9%)
Real Estate Leasing		14.9	14.6	- 0.2 (- 1.5%)		16.0	- 1.4 (- 8.7%)
Real Estate Leasing of the Company		12.3	12.2	- 0.1 (- 1.5%)		12.8	- 0.6 (- 5.1%)
Real Estate Management		2.2	2.3	+ 0.0 (+ 3.7%)		1.9	+ 0.3 (+ 19.0%)
Others		- 0.1	- 0.0	+ 0.0 (-)		0.1	- 0.2 (-)

(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	167.7	166.4	- 1.2 (- 0.7%)		165.2	+ 1.2 (+ 0.8%)
Tokyu Department Store	29.0	29.3	+ 0.3 (+ 1.3%)	Rate of Change in Sales: All Stores: +0.3% Rate of Change in Total sales (including leasing) : Existing Stores: +1.5%	30.0	- 0.6 (- 2.3%)
Tokyu Store Chain	109.4	107.0	- 2.4 (- 2.2%)	Rate of Change in Sales: All Stores: -2.0% Existing Stores: +4.8%	105.6	+ 1.3 (+ 1.3%)
Others	29.2	30.0	+ 0.8 (+ 2.8%)		29.4	+ 0.5 (+ 2.0%)
Operating Profit	2.8	3.7	+ 0.8 (+ 29.8%)		2.8	+ 0.9 (+ 32.2%)
Tokyu Department Store	0.0	0.5	+ 0.5 (+ 538.9%)		0.5	+ 0.0 (+ 15.9%)
Tokyu Store Chain	2.3	2.1	- 0.1 (- 7.7%)		1.6	+ 0.4 (+ 26.3%)
Others	0.4	0.9	+ 0.5 (+ 115.8%)		0.6	+ 0.3 (+ 62.5%)

	(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue		92.3	94.0	+ 1.7 (+ 1.9%)		94.3	- 0.2 (- 0.3%)
Tokyu Recreation		14.3	15.1	+ 0.8 (+ 6.1%)		15.5	- 0.3 (- 2.1%)
its communications		13.0	13.4	+ 0.3 (+ 2.6%)		13.7	- 0.3 (- 2.6%)
Tokyu Agency		21.2	22.1	+ 0.8 (+ 4.2%)		22.5	- 0.4 (- 1.8%)
Others		43.6	43.3	- 0.3 (- 0.9%)	Tokyu Power Supply: 15.8(-1.1)	42.4	+ 0.8 (+ 2.0%)
Operating Profit		7.2	7.5	+ 0.2 (+ 3.7%)		6.3	+ 1.2 (+ 20.0%)
Tokyu Recreation		0.5	0.4	- 0.0 (- 7.8%)		0.3	+ 0.1 (+ 32.3%)
its communications		1.8	1.7	- 0.0 (- 4.5%)		1.9	- 0.1 (- 9.6%)
Tokyu Agency		0.9	0.9	- 0.0 (- 1.7%)		0.7	+ 0.2 (+ 31.7%)
Others		3.9	4.3	+ 0.4 (+ 10.5%)	Tokyu Power Supply: 2.8 (+0.8)	3.2	+ 1.1 (+ 34.2%)

	(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue		61.5	67.1	+ 5.5 (+ 9.0%)		65.6	+ 1.5 (+ 2.4%)
Tokyu Hotels, etc. (※)		53.4	59.3	+ 5.8 (+ 10.9%)		56.8	+ 2.4 (+ 4.3%)
Others		8.1	7.8	- 0.2 (- 3.3%)		8.7	- 0.8 (- 10.0%)
Operating Profit		4.3	5.9	+ 1.5 (+ 36.2%)		4.8	+ 1.1 (+ 23.8%)
Tokyu Hotels, etc. (※)		3.9	5.1	+ 1.2 (+ 31.0%)		3.9	+ 1.1 (+ 29.6%)
Others		0.4	0.8	+ 0.3 (+ 80.8%)		0.8	- 0.0 (- 3.0%)

(※) "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 2Q Results	VS FY2024	FY2025 2Q Results	VS FY2024	FY2025 2Q Results	VS FY2024
Overall hotel business	79.5	+0.3p	26,233	+2,750	20,857	+2,246
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	77.3	-2.1p	53,012	+5,222	40,978	+3,024

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

	(Unit: Billion yen)	FY2024 Results	FY2025 2Q Results	Change	Remarks
Total Assets		2,698.9	2,760.8	+ 61.8 (+ 2.3%)	
Current Assets		459.5	505.1	+ 45.6 (+ 9.9%)	
Fixed Assets		2,239.4	2,255.7	+ 16.2 (+ 0.7%)	
Total Liabilities		1,826.6	1,854.4	+ 27.7 (+ 1.5%)	
Current Liabilities		719.7	691.5	- 28.1 (- 3.9%)	Interest-bearing Debt: -12.3
Fixed Liabilities		1,106.9	1,162.9	+ 55.9 (+ 5.1%)	Interest-bearing Debt: +59.5
Total Net Assets		872.2	906.3	+ 34.1 (+ 3.9%)	Equity Capital: +43.0; Other Cumulative Comprehensive Income: -9.8; non-controlling shareholders equity: +0.9
Equity		827.9	861.1	+ 33.1 (+ 4.0%)	【This period】 Profit attributable to owners of parent: +56.2; Dividends: -7.5; Repurchase of Shares: -6.8 【Previous period】 Repurchase of Shares: -46.6(including Introduction of ESOP Trust:-6.3) Dividends: -60.0
Interest-bearing Debt at End of Period		1,291.7	1,338.8	+ 47.1 (+ 3.7%)	
Net Interest-bearing Debt at End of Period		1,229.5	1,260.3	+ 30.7 (+ 2.5%)	
Equity Ratio		30.7%	31.2%	+ 0.5P	
D/E Ratio (Times)		1.6	1.6	- 0.0P	

(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	95.2	48.6	- 46.5		65.7	- 17.0
CF from Investing Activities	- 38.8	- 66.0	- 27.2		- 46.3	- 19.7
Capital Expenditure	- 51.1	- 53.0	- 1.8		- 39.6	- 13.4
Subsidies Received for Construction	1.0	1.8	+ 0.8		-	+ 1.8
Gain on Sale of Assets	16.0	0.1	- 15.8		5.2	- 5.0
CF from Financing Activities	- 38.8	35.3	+ 74.1		- 19.4	+ 54.7
Interest-bearing Debt Net Increase/Decrease	- 28.8	47.7	+ 76.5		- 10.1	+ 57.8
Dividend Payment, etc.	- 6.8	- 14.3	- 7.4	Dividend Payment: -7.5 (-1.5) Repurchase of Shares: -6.8	- 7.8	- 6.5
Free Cash Flow	56.4	- 17.3	- 73.7		19.4	- 36.7
Interest-bearing Debt at End of Period	1,227.6	1,338.8	+ 111.2		1,281.6	+ 57.2
Net interest-bearing Debt at End of Period	1,165.0	1,260.3	+ 95.2		1,219.5	+ 40.8

	(Unit:Billion yen)	FY2024 2Q Results	FY2025 2Q Results	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure		33.8	43.1	+ 9.3 (+ 27.6%)		42.2	+ 0.9 (+ 2.3%)
Transportation		8.1	11.3	+ 3.1 (+ 38.7%)	Tokyu Railways, etc: +2.4	3.9	+ 7.4 (+ 191.3%)
Real Estate		14.7	16.8	+ 2.1 (+ 14.8%)	Tokyu Corp. Leasing: -0.4	15.8	+ 1.0 (+ 6.8%)
Total Life Service		8.9	13.7	+ 4.8 (+ 53.7%)		18.8	- 5.0 (- 26.9%)
Retail		3.9	5.8	+ 1.8 (+ 46.4%)		5.7	+ 0.1 (+ 2.4%)
ICT and Media		4.9	7.9	+ 2.9 (+ 59.7%)		13.1	- 5.1 (- 39.6%)
Hotel and Resort		2.8	3.6	+ 0.8 (+ 30.8%)		3.4	+ 0.2 (+ 8.6%)
Headquarters		0.7	0.7	+ 0.0		1.1	- 0.3
Elimination		- 1.5	- 3.2	- 1.7		- 0.8	- 2.4
Expenses on Sale of Houses and Lots		37.6	39.7	+ 2.0 (+ 5.5%)		31.9	+ 7.8 (+ 24.6%)
Total Depreciation and Amortization		42.1	42.5	+ 0.4 (+ 1.1%)	Transportation: 19.2 (+0.5)、 Real Estate: 12.7 (-0.0)、 Life Service: 8.1 (+0.0)、 Hotel and Resort: 2.4 (+0.0)	43.0	- 0.4 (- 1.0%)

※ 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 May.	Change
Operating Revenue	1,054.9	1,085.0	+ 30.0 (+ 2.8%)	Transportation: +7.3; Real Estate: +6.6; Life Service: +6.4; Hotel and Resort: +8.3	1,072.0	+ 13.0 (+ 1.2%)
Operating Profit	103.4	104.0	+ 0.5 (+ 0.5%)	Transportation: +0.3; Real Estate: -3.8; Life Service: +1.5; Hotel and Resort: +2.3	100.0	+ 4.0 (+ 4.0%)
Non-operating Revenue	18.6	29.1	+ 10.4 (+ 55.8%)	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	23.8	+ 5.3 (+ 22.3%)
Non-operating Expenses	14.4	17.7	+ 3.2 (+ 22.6%)	Interest Paid: 10.4 (+1.3)	17.7	- (-)
Ordinary Profit	107.7	115.4	+ 7.6 (+ 7.1%)		106.1	+ 9.3 (+ 8.8%)
Extraordinary Gains	10.1	3.9	- 6.2 (- 61.6%)		8.2	- 4.2 (- 52.4%)
Extraordinary Losses	10.5	9.8	- 0.7 (- 7.0%)		3.6	+ 6.2 (+ 172.2%)
Income before Income Taxes and Minority Interests	107.3	109.5	+ 2.1 (+ 2.0%)		110.7	- 1.2 (- 1.1%)
Corporate Income Taxes	24.7	22.5	- 2.2 (- 9.2%)	Income Taxes: 25.6 (+1.6) ; Tax Adjustment: -3.1 (-3.8)	28.2	- 5.7 (- 20.2%)
Net Income	82.5	87.0	+ 4.4 (+ 5.4%)		82.5	+ 4.5 (+ 5.5%)
Profit attributable to non-controlling interests	2.8	3.0	+ 0.1 (+ 3.8%)		2.5	+ 0.5 (+ 20.0%)
Profit attributable to owners of parent	79.6	84.0	+ 4.3 (+ 5.4%)		80.0	+ 4.0 (+ 5.0%)
TOKYU EBITDA	214.1	226.9	+ 12.7 (+ 6.0%)	Transportation: +0.5; Real Estate: -4.6; Life Service: +3.2; Hotel and Resort: +2.0; Headquarters: +11.4	211.0	+ 15.9 (+ 7.5%)
EBITDA	190.0	193.2	+ 3.1 (+ 1.7%)		189.7	+ 3.5 (+ 1.8%)

*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 May.	Change
Total Operating Revenue			1,054.9	1,085.0	+ 30.0 (+ 2.8%)		1,072.0	+ 13.0 (+ 1.2%)
Total Operating Profit			103.4	104.0	+ 0.5 (+ 0.5%)		100.0	+ 4.0 (+ 4.0%)
Transportation	Operating Revenue		220.6	228.0	+ 7.3 (+ 3.3%)	Tokyu Railways: +3.2	225.7	+ 2.3 (+ 1.0%)
	Operating Profit		28.9	29.3	+ 0.3 (+ 1.1%)	Tokyu Railways: -1.1	30.0	- 0.7 (- 2.3%)
Real Estate	Operating Revenue		253.7	260.4	+ 6.6 (+ 2.6%)	Sales: +0.5; Leasing: +1.5; Manegement: +0.6;	259.2	+ 1.2 (+ 0.5%)
	Operating Profit		48.3	44.5	- 3.8 (- 8.1%)	Sales: -3.7; Leasing: -0.3; Management: +0.2;	41.5	+ 3.0 (+ 7.2%)
Life Service	Total Life Service		527.3	533.8	+ 6.4 (+ 1.2%)		529.7	+ 4.1 (+ 0.8%)
	Operating Revenue	Retail	341.2	339.1	- 2.1 (- 0.6%)	Tokyu Department Store: +0.5; Tokyu Store Chain: -2.5	335.3	+ 3.8 (+ 1.1%)
		ICT and Media	186.1	194.7	+ 8.5 (+ 4.6%)	Tokyu Recreation: +2.9; Tokyu Agency: +4.6; Tokyu Power Supply: -2.4	194.4	+ 0.3 (+ 0.2%)
	Operating Profit	Total Life Service	19.3	20.9	+ 1.5 (+ 8.0%)		20.0	+ 0.9 (+ 4.5%)
		Retail	6.4	7.4	+ 0.9 (+ 14.4%)	Tokyu Department Store: +0.2; Tokyu Store Chain: +0.1	7.3	+ 0.1 (+ 1.4%)
		ICT and Media	12.8	13.5	+ 0.6 (+ 4.8%)	Tokyu Recreation: +0.9; Tokyu Agency: +0.3; Tokyu Power Supply: -0.1	12.7	+ 0.8 (+ 6.3%)
Hotel and Resort	Operating Revenue		126.8	135.2	+ 8.3 (+ 6.6%)	Tokyu Hotels, etc: +8.9	132.2	+ 3.0 (+ 2.3%)
	Operating Profit		6.6	9.0	+ 2.3 (+ 35.3%)	Tokyu Hotels, etc: +2.2	8.0	+ 1.0 (+ 12.5%)
Elimination etc.	Operating Revenue		- 73.6	- 72.4	+ 1.2		- 74.8	+ 2.4
	Operating Profit		0.0	0.3	+ 0.2		0.5	- 0.2

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Profit	103.4	104.0	+ 0.5 (+ 0.5%)		100.0	+ 4.0 (+ 4.0%)
Non-operating Revenue	18.6	29.1	+ 10.4 (+ 55.8%)		23.8	+ 5.3 (+ 22.3%)
Interest and Dividend Income	2.1	2.6	+ 0.4		1.5	+ 1.1
Investment Gain from Equity Method	11.7	22.5	+ 10.7	The negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT 6.6	11.9	+ 10.6
Others	4.7	4.0	- 0.7		10.4	- 6.4
Non-operating Expenses	14.4	17.7	+ 3.2 (+ 22.6%)		17.7	- (-)
Interest	9.0	10.4	+ 1.3		12.4	- 2.0
Others	5.3	7.3	+ 1.9		5.3	+ 2.0
Ordinary Profit	107.7	115.4	+ 7.6 (+ 7.1%)		106.1	+ 9.3 (+ 8.8%)
Extraordinary Gains	10.1	3.9	- 6.2 (- 61.6%)		8.2	- 4.3 (- 52.4%)
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	2.3	- 2.6		6.6	- 4.3
Extraordinary Losses	10.5	9.8	- 0.7 (- 7.0%)		3.6	+ 6.2 (+ 172.2%)
Loss on Reduction of Subsidies Received for Construction	1.9	1.4	- 0.5		1.4	-
Others	8.6	8.4	- 0.2		2.2	+ 6.2
Income before Income Taxes and Minority Interests	107.3	109.5	+ 2.1 (+ 2.0%)		110.7	- 1.2 (- 1.1%)

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Transportation	75.6	76.2	+ 0.5 (+ 0.7%)		75.7	+ 0.5 (+ 0.7%)
Tokyu Railways	67.7	66.3	- 1.3		66.0	+ 0.3
Tokyu Bus	3.9	4.1	+ 0.2		4.2	- 0.0
Others	3.9	5.6	+ 1.6		5.4	+ 0.2
Real Estate	76.2	71.6	- 4.6 (- 6.0%)		68.7	+ 2.9 (+ 4.2%)
Real Estate Sales	18.7	15.5	- 3.1		12.6	+ 2.9
Real Estate Leasing	51.8	50.3	- 1.5		50.1	+ 0.1
Real Estate Management	5.5	5.8	+ 0.2		5.7	+ 0.0
Others	0.0	- 0.0	- 0.0		0.1	- 0.2
Life Service	36.2	39.5	+ 3.2 (+ 9.1%)		39.5	- (-)
Retail	13.8	14.7	+ 0.8		15.1	- 0.4
Tokyu Department Store	3.2	3.4	+ 0.1		3.6	- 0.1
Tokyu Store Chain	7.4	7.4	+ 0.0		7.0	+ 0.4
Others	3.0	3.7	+ 0.7		4.4	- 0.6
ICT and Media	22.3	24.8	+ 2.4		24.4	+ 0.4
Tokyu Recreation	2.8	3.8	+ 0.9		3.5	+ 0.3
its communications	8.1	8.4	+ 0.3		8.4	-
Tokyu Agency	1.1	1.4	+ 0.3		1.4	-
Others	10.2	11.0	+ 0.7		10.9	+ 0.0
Hotel and Resort	12.1	14.2	+ 2.0 (+ 17.3%)		13.2	+ 1.0 (+ 7.6%)
Tokyu Hotels, etc.	11.0	12.9	+ 1.8		11.5	+ 1.3
Others	1.0	1.2	+ 0.2		1.6	- 0.3
Headquarters	13.9	25.1	+ 11.1 (+ 80.2%)		13.4	+ 11.7 (+ 87.3%)
Interest and dividend income	2.1	2.6	+ 0.4		1.5	+ 1.1
Investment (gain) loss from the equity method	11.7	22.5	+ 10.7		11.9	+ 10.6
Elimination, etc.	0.0	0.3	+ 0.2		0.5	- 0.2
Total	214.1	226.9	+ 12.7 (+ 6.0%)		211.0	+ 15.9 (+ 7.5%)

*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 May.	Change
Operating Revenue	220.6	228.0	+ 7.3 (+ 3.3%)	Passengers Carried +3.3% (Non-commuter +3.4%; Commuter +3.3%) □ Passenger Revenue +2.2% (Non-commuter +3.3%; Commuter +0.5%)	225.7	+ 2.3 (+ 1.0%)
Tokyu Railways	163.1	166.4	+ 3.2 (+ 2.0%)	Passenger Revenue : 153.5(+3.3)	165.0	+ 1.3 (+ 0.8%)
Tokyu Bus	28.9	29.9	+ 0.9 (+ 3.3%)		30.2	- 0.3 (- 1.0%)
Others	28.4	31.6	+ 3.1 (+ 11.0%)		30.3	+ 1.2 (+ 4.1%)
Operating Profit	28.9	29.3	+ 0.3 (+ 1.1%)		30.0	- 0.7 (- 2.3%)
Tokyu Railways	25.1	24.0	- 1.1 (- 4.5%)	[Operating Expense] Depreciation and amortization: 34.0 (+0.5) ; Repair Costs: 12.7 (+1.5) ; Labor Costs: 35.5 (+0.4); Power Costs: 9.9 (+0.5) ; Expenses: 43.5 (+2.2 including retirement of property costs; -1.0)	25.0	- 0.9 (- 3.8%)
Tokyu Bus	2.2	2.2	- 0.0 (- 0.3%)		2.2	+ 0.0 (+ 0.1%)
Others	1.5	2.9	+ 1.4 (+ 94.6%)		2.7	+ 0.2 (+ 9.3%)

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue		253.7	260.4	+ 6.6 (+ 2.6%)		259.2	+ 1.2 (+ 0.5%)
Real Estate Sales		65.3	65.9	+ 0.5 (+ 0.8%)		63.9	+ 1.9 (+ 3.1%)
Real Estate Sales of the Company		51.3	52.4	+ 1.0 (+ 2.1%)		46.9	+ 5.5 (+ 11.8%)
Real Estate Leasing		135.8	137.3	+ 1.5 (+ 1.1%)	Increase in percentage rent, revision of rent, etc	139.4	- 2.0 (- 1.5%)
Real Estate Leasing of the Company		117.7	118.5	+ 0.8 (+ 0.7%)		119.9	- 1.3 (- 1.1%)
Real estate Management		34.8	35.5	+ 0.6 (+ 1.9%)		34.4	+ 1.0 (+ 3.1%)
Others		17.6	21.5	+ 3.9 (+ 22.1%)		21.3	+ 0.2 (+ 1.0%)
Operating Profit		48.3	44.5	- 3.8 (- 8.1%)		41.5	+ 3.0 (+ 7.2%)
Real Estate Sales		17.0	13.2	- 3.7 (- 22.1%)		10.4	+ 2.8 (+ 27.6%)
Real Estate Sales of the Company		14.3	10.5	- 3.8 (- 26.6%)	decrease in number of condominium units sold	6.5	+ 3.9 (+ 60.9%)
Real Estate Leasing		26.3	26.0	- 0.3 (- 1.4%)		25.8	+ 0.1 (+ 0.4%)
Real Estate Leasing of the Company		21.9	21.0	- 0.8 (- 4.0%)		21.0	+ 0.0 (+ 0.3%)
Real Estate Management		5.0	5.3	+ 0.2 (+ 5.1%)		5.1	+ 0.2 (+ 4.1%)
Others		- 0.1	- 0.1	- 0.0 (-)		0.0	- 0.1 (-)

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	341.2	339.1	- 2.1 (- 0.6%)		335.3	+ 3.8 (+ 1.1%)
Tokyu Department Store	60.6	61.1	+ 0.5 (+ 0.8%)	Rate of Change in Sales: All Stores: +0.8% Rate of Change in Total sales (including leasing) : Existing Stores: +1.1%	62.2	- 1.0 (- 1.8%)
Tokyu Store Chain	219.8	217.3	- 2.5 (- 1.1%)	Rate of Change in Sales: All Stores: -1.8% Existing Stores ※only supermarket business +4.6%	212.9	+ 4.3 (+ 2.1%)
Others	60.7	60.6	- 0.1 (- 0.2%)		60.1	+ 0.5 (+ 0.9%)
Operating Profit	6.4	7.4	+ 0.9 (+ 14.4%)		7.3	+ 0.1 (+ 1.4%)
Tokyu Department Store	0.6	0.9	+ 0.2 (+ 43.8%)		1.0	- 0.1 (- 9.9%)
Tokyu Store Chain	4.5	4.6	+ 0.1 (+ 2.5%)		3.8	+ 0.7 (+ 20.8%)
Others	1.3	1.8	+ 0.5 (+ 41.1%)		2.4	- 0.5 (- 24.3%)

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	186.1	194.7	+ 8.5 (+ 4.6%)		194.4	+ 0.3 (+ 0.2%)
Tokyu Recreation	28.5	31.4	+ 2.9 (+ 10.3%)		32.0	- 0.5 (- 1.7%)
its communications	26.7	27.7	+ 0.9 (+ 3.7%)		27.7	+ 0.0 (+ 0.1%)
Tokyu Agency	41.6	46.3	+ 4.6 (+ 11.1%)		46.3	- 0.0 (- 0.1%)
Others	89.1	89.1	+ 0.0 (+ 0.0%)	Tokyu Power Supply: 31.4 (-2.4)	88.2	+ 0.8 (+ 1.0%)
Operating Profit	12.8	13.5	+ 0.6 (+ 4.8%)		12.7	+ 0.8 (+ 6.3%)
Tokyu Recreation	0.4	1.4	+ 0.9 (+ 195.8%)		1.0	+ 0.4 (+ 40.5%)
its communications	3.4	3.3	- 0.1 (- 3.5%)		3.3	- (-)
Tokyu Agency	0.9	1.3	+ 0.3 (+ 32.0%)		1.3	- (-)
Others	7.9	7.4	- 0.5 (- 6.3%)	Tokyu Power Supply: 4.5 (-0.1)	7.1	+ 0.3 (+ 5.6%)

(※) 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 May.	Change
Operating Revenue	126.8	135.2	+ 8.3 (+ 6.6%)		132.2	+ 3.0 (+ 2.3%)
Tokyu Hotels, etc. (※)	110.3	119.2	+ 8.9 (+ 8.1%)		115.1	+ 4.1 (+ 3.6%)
Others	16.5	15.9	- 0.6 (- 3.8%)		17.0	- 1.1 (- 6.8%)
Operating Profit	6.6	9.0	+ 2.3 (+ 35.3%)		8.0	+ 1.0 (+ 12.5%)
Tokyu Hotels, etc. (※)	6.1	8.3	+ 2.2 (+ 35.7%)		7.0	+ 1.3 (+ 19.1%)
Others	0.4	0.6	+ 0.1 (+ 30.4%)		0.9	- 0.3 (- 35.0%)

(※) "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	79.8	- 0.0p	26,071	+2,151	20,805	+1,709
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	78.2	- 1.2p	55,343	+7,553	43,289	+1,829

※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 May.	Change
CF from Operating Activities	155.1	123.2	- 31.9		155.7	- 32.5
CF from Investing Activities	- 114.0	- 148.9	- 34.8		- 129.7	- 19.2
Capital Expenditure	- 126.7	- 161.8	- 35.0		- 147.6	- 14.2
Subsidies Received for Construction	5.8	1.2	- 4.6		1.2	-
Gain on Sale of Assets	23.0	33.6	+ 10.5		32.8	+ 0.8
CF from Financing Activities	- 25.2	25.7	+ 50.9		- 14.3	+ 40.0
Interest-bearing Debt Net Increase/Decrease	35.3	54.7	+ 19.3		4.9	+ 49.8
Dividend Payment, etc.	- 59.2	- 26.0	+ 33.2	Dividends: -16.0(-3.3) Repurchase of Shares; -10.0 [Previous period] Repurchase of Shares; -46.6 (including introduction of ESOP Trust -6.3)	- 26.2	+ 0.2
Free Cash Flow	41.0	- 25.7	- 66.7		26.0	- 51.7
Interest-bearing Debt at End of Period	1,291.7	1,346.4	+ 54.6	Interest-bearing Debt/ TOKYU EBITDA Multiple: 5.9times(-0.1)	1,296.6	+ 49.8
Net interest-bearing Debt at End of Period	1,229.5	1,267.9	+ 38.3	Net interest-bearing Debt / EBITDA Multiple: 6.6times (+0.1)	1,234.5	+ 33.4

(Unit: Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure	126.3	164.1	+ 37.7 (+ 29.9%)		152.2	+ 11.9 (+ 7.8%)
Transportation	59.9	56.7	- 3.2 (- 5.4%)		55.9	+ 0.8 (+ 1.4%)
Real Estate	37.0	47.5	+ 10.4 (+ 28.2%)		38.9	+ 8.6 (+ 22.1%)
Total Life Service	23.6	44.6	+ 20.9 (+ 88.9%)		46.0	- 1.4 (- 3.0%)
Retail	10.5	16.2	+ 5.6 (+ 53.6%)		16.5	- 0.3 (- 1.8%)
ICT and Media	13.0	28.4	+ 15.3 (+ 117.4%)		29.5	- 1.1 (- 3.7%)
Hotel and Resort	7.4	13.1	+ 5.6 (+ 76.6%)		8.6	+ 4.5 (+ 52.3%)
Headquarters	1.8	3.7	+ 1.8		4.3	- 0.6
Elimination	- 3.4	- 1.5	+ 1.9		- 1.5	-
Expenses on Sale of Houses and Lots	64.0	82.5	+ 18.4 (+ 28.9%)		44.9	+ 37.6 (+ 83.7%)
Total Depreciation and Amortization	86.5	89.2	+ 2.6 (+ 3.1%)	Transportation: 39.9 (+1.0) ; Real Estate: 25.9 (-0.0) ; Life Service: 18.6 (+1.7) ; Hotel and Resort: 4.8 (-0.2)	89.7	- 0.5 (- 0.6%)

※ 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