

Summary of Results for the Year Ended March 31, 2026



TOKYU CORPORATION

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I . Executive Summary

Comparison with the previous fiscal year

- Operating revenue increased as all business segments performed strongly, especially the Hotel and Resort business. Operating profit was flat YoY, mainly due to the absence of last year's large property sales.
- Profit attributable to owners of parent increased, supported by higher equity in earnings of affiliates and the recognition of negative goodwill, as TOKYU REIT, Inc. became an equity-method affiliate of the Company following the additional acquisition of investment units.

Comparison with forecast as of February

- Operating profit decreased mainly due to the earlier-than-scheduled completion of construction projects across all business segments, particularly in the Transportation and Real Estate businesses; Profit attributable to owners of parent rose chiefly due to an increase in equity in earnings of affiliates.

(Unit : Billion yen)	FY2024 Results	FY2025 Results	YoY Comparison	FY2025 Forecast as of Feb.	Comparison with Forecast as of Feb.
Operating Revenue	1,054.9	1,086.1	+31.1 (+3.0%)	1,088.0	-1.8 (-0.2%)
Operating Profit	103.4	103.1	-0.2 (-0.3%)	106.0	-2.8 (-2.6%)
Real Estate Sales Operating Profit	17.0	14.2	-2.7 (-16.4%)	13.3	+0.9 (+7.0%)
Operating Profit excluding Real Estate Sales	86.4	88.9	+2.5 (+2.9%)	92.6	-3.7 (-4.0%)
Business Profit*	102.7	104.7	+2.0 (+2.0%)	107.4	-2.7 (-2.5%)
Ordinary Profit	107.7	116.1	+8.4 (+7.8%)	117.6	-1.4 (-1.2%)
Profit attributable to owners of parent	79.6	87.0	+7.3 (+9.3%)	84.0	+3.0 (+3.7%)

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

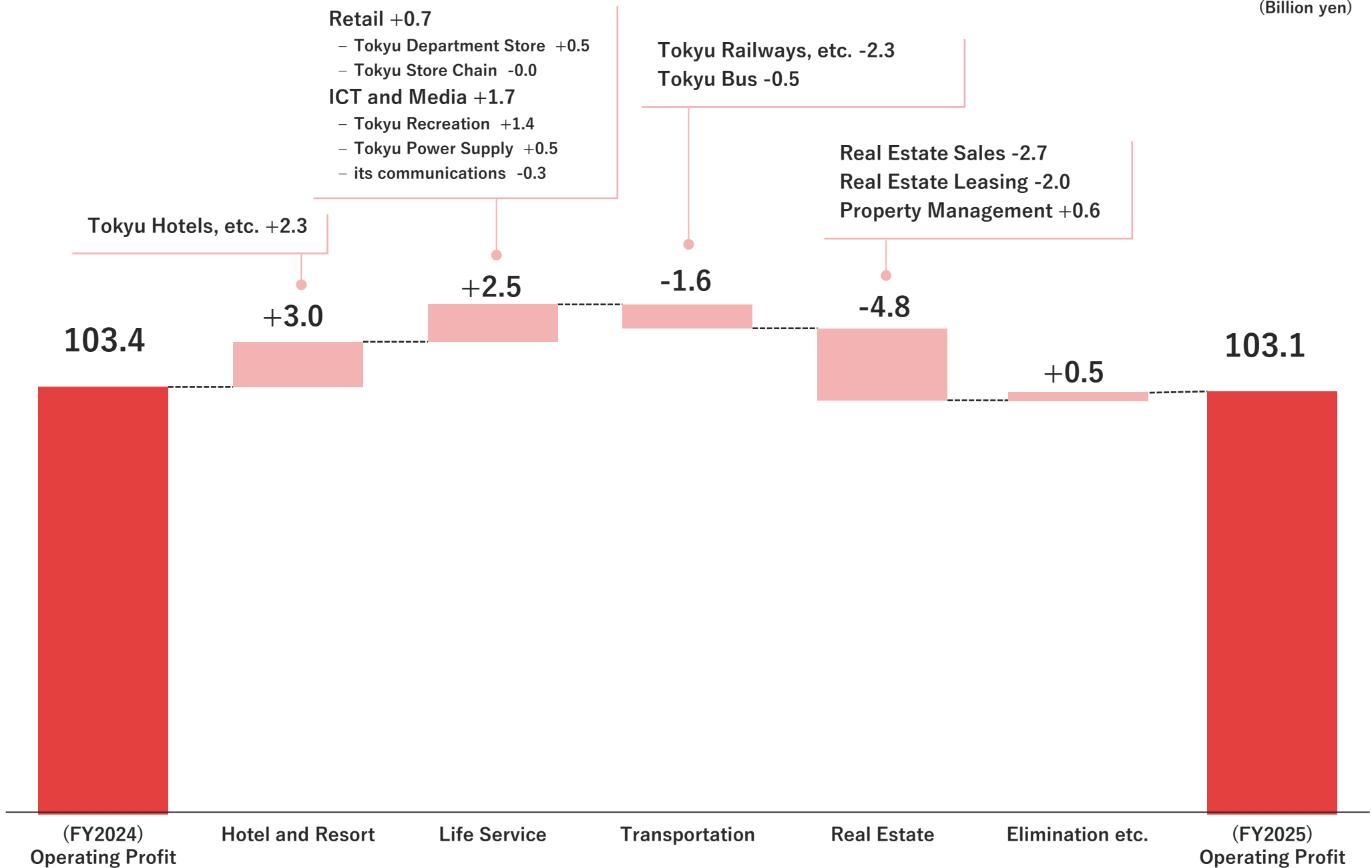
		FY2024 Results	FY2025 Results	YoY Comparison	FY2025 Forecast as of Feb.	Comparison with Forecast as of Feb.
EPS (Earnings Per Share)	(Yen)	134.81	152.25	+17.44	146.88	+5.37
ROE (Return on Equity)	(%)	9.8	10.0	+0.2	9.8	+0.2
ROA (Business Profit* to Total Assets)	(%)	3.8	3.7	-0.1	3.9	-0.2
TOKYU EBITDA*	(Billion yen)	214.1	227.9	+13.7 (+6.4%)	229.2	-1.2 (-0.6%)
EBITDA	(Billion yen)	190.0	191.7	+1.7 (+0.9%)	194.2	-2.4 (-1.3%)
Interest bearing debt/ Tokyu EBITDA multiple	(Times)	6.0	6.1	+0.0	6.0	+0.1
Net Interest bearing debt/ EBITDA multiple	(Times)	6.5	6.8	+0.3	6.8	-0.0

* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + 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: Financial Results Key Points (Comparison with the Previous Fiscal Year)

(Billion yen)



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

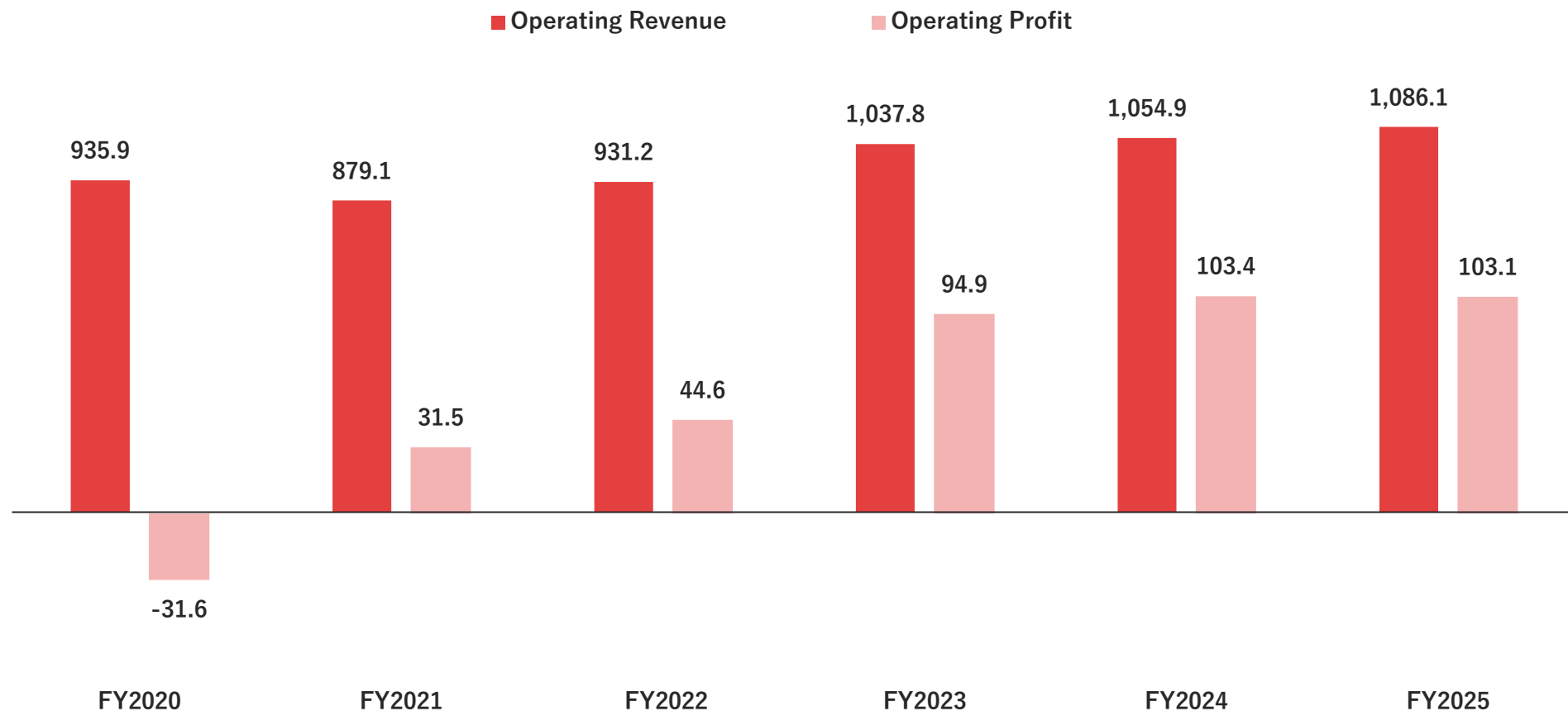
(Billion yen)



- Compared to the previous fiscal year, operating revenue increased as favorable business conditions persisted, particularly in the Transportation and Hotel and Resort businesses. However, operating profit remained at the previous year's level due to factors such as rising costs in each business segment, especially Transportation and Real Estate Leasing businesses.

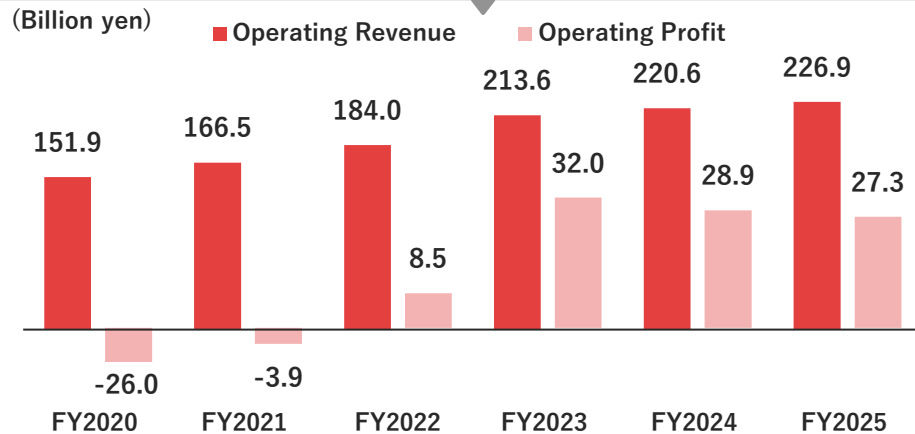
Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)



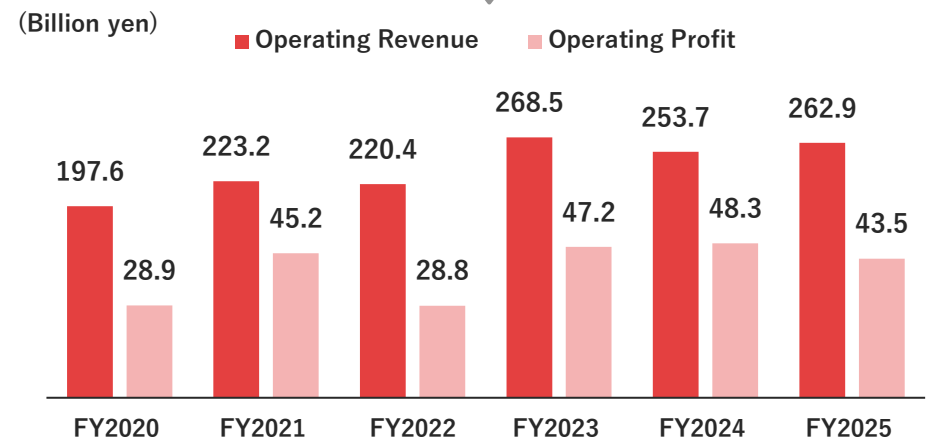
Transportation

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: + 3.1 P YoY / Passenger revenue: + 1.8 P YoY)



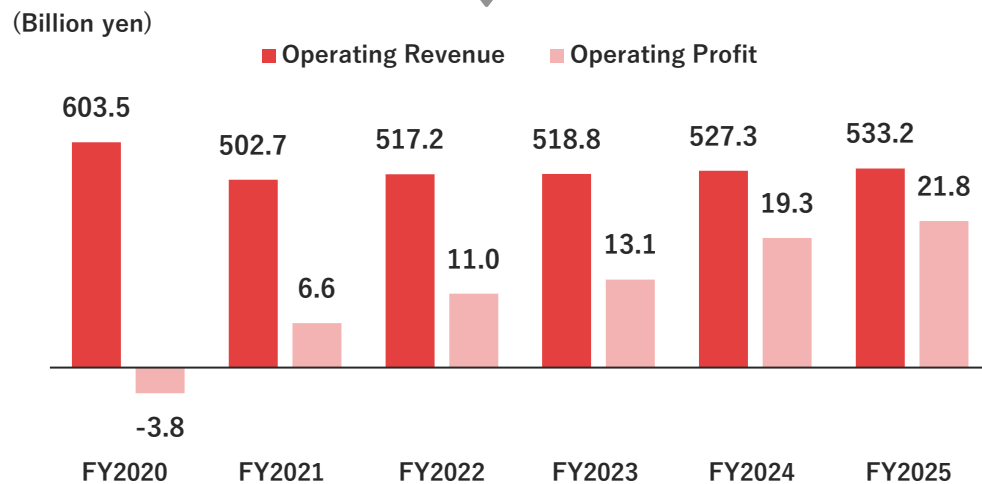
Real Estate

Operating profit decreased in reaction to the sale of large condominiums in the previous fiscal year despite the stable profit contribution from the Real Estate Leasing business.



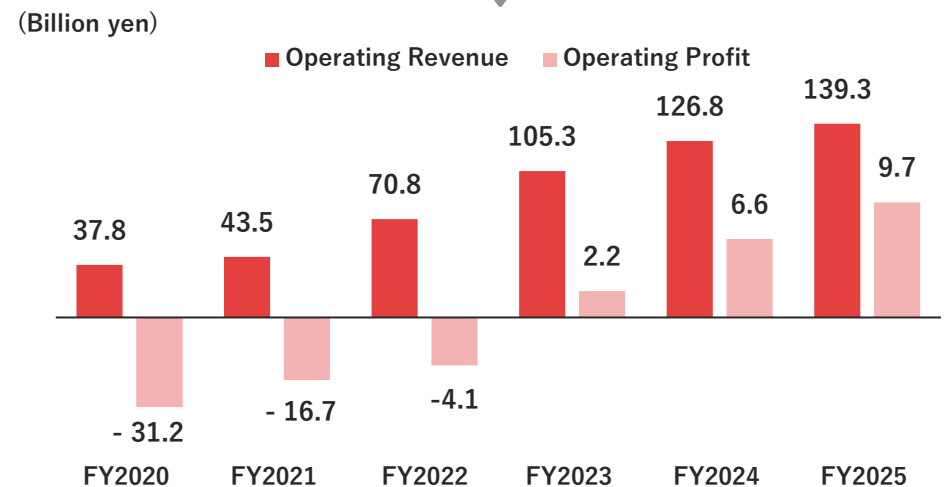
Life Service

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



Hotel and Resort

Operating profit increased from the previous year largely due to increase in revenue per available room in the hotel business.
 (ADR: 26,681 yen, +2,761 yen YoY)



Forecast of the Business Environment

- Although the outlook for the global economy remains uncertain, a favorable business environment is expected, supported by recovering passenger demand and rising rents and retail prices.
- While taking into account inflation, rising construction costs, and interest rate trends, we will actively pursue internal growth and enhance profitability through management efforts.

Forecast for Each Business

Transportation

▶ Tokyu Railways

- Number of passengers carried: 1,143,831 thousand people / YoY +2.4% (VS. FY2019 -3.7%)
- Passenger Revenue: 156.8 billion yen / YoY +2.6% (VS. FY2019 +11.4%)

Real Estate

▶ Real Estate Sales

An increase in units delivered in the condominium sales business is expected.

- Number of units sold : 345 units YoY +103units

▶ Real Estate Leasing

Vacancy rates are expected to remain low. (Reference March 2026 actual: Vacancy rate 0.95%)

Life Services

▶ Tokyu Department Store

- YoY Changes in Store Sales: All Stores +1.7% / YoY Changes in Sales (Incl. rent): Existing Stores +1.7%

▶ Tokyu Store Chain

- YoY Changes in Store Sales: All Stores +6.7%, Existing Stores(*Supermarket business only) +3.9%

Hotel and Resort

▶ Hotel Business

Both occupancy rate and average daily rate (ADR) are expected to increase from the previous year due to gradual increase in domestic travel and inbound demand, etc.

- Full-year occupancy rate: 80.6% YoY +1.0P
- Average daily rate (ADR): 27,887 yen YoY +1,206 yen

Other Topics

- The effects of the escalating situation in the Middle East is not factored in.
- Labor costs are expected to increase approximately +7.0 billion yen YoY.

Comparison with the previous fiscal year

- Operating revenue and operating profit are expected to increase due to a rise in the number of passengers of the Transportation business, as well as an increase in condominium sales in the Real Estate business.
- Profit attributable to owners of parent is expected to increase due to higher operating profit, etc.

Comparison with the Three-year Medium-term Management Plan

- The forecast for FY2026 has been revised upward from the plan updated in May 2025.

(Unit : Billion yen)	FY2025 Results	FY2026 Forecast	YoY Comparison	FY2026 Management Plan (announced in May, 2025)	Comparison with previously announced plan
Operating Revenue	1,086.1	1,140.0	+53.8 (+5.0%)	1,105.0	+35.0 (+3.2%)
Operating Profit	103.1	110.0	+6.8 (+6.6%)	105.0	+5.0 (+4.8%)
Real Estate Sales Operating Profit	14.2	14.4	+0.1 (+1.0%)	9.5	+4.9 (+50.2%)
Operating Profit excluding Real Estate Sales	88.9	95.5	+6.6 (+7.5%)	95.5	+0.0 (+0.2%)
Business Profit	104.7	111.5	+6.8 (+6.5%)	107.0	+4.5 (+4.2%)
Ordinary Profit	116.1	111.4	-4.7 (-4.1%)	109.0	+2.4 (+2.3%)
Profit attributable to owners of parent	87.0	90.0	+2.9 (+3.4%)	81.0	+9.0 (+11.1%)

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

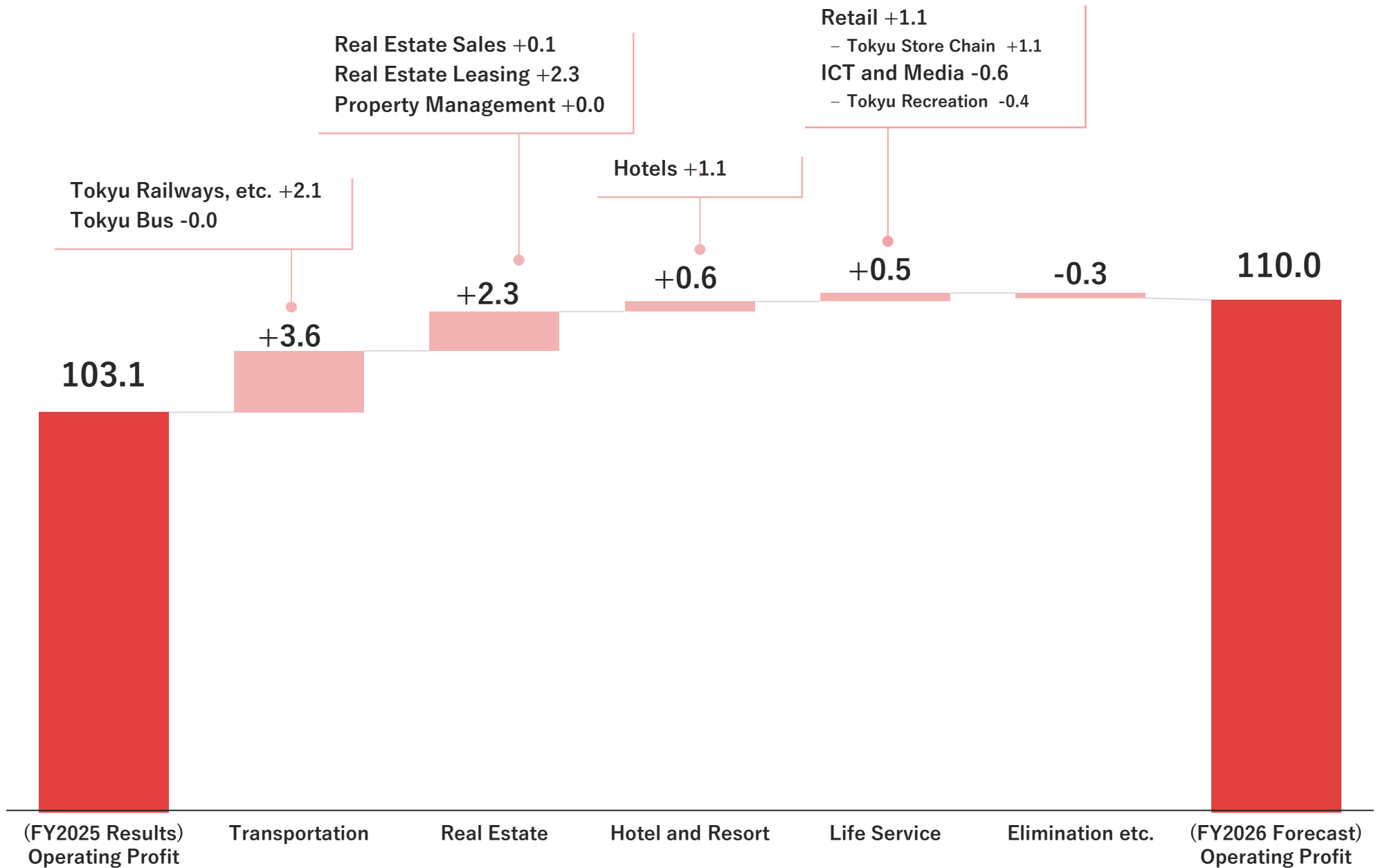
		FY2025 Results	FY2026 Forecast	YoY Comparison	FY2026 Management Plan (announced in May. 2025)	Comparison with previously announced plan
EPS (Earnings Per Share*)	(Yen)	152.25	158.15	+5.90	141	17.17
ROE (Return on Equity)	(%)	10.0	9.6	-0.4	8.7	+0.8
ROA (Business Profit* to Total Assets)	(%)	3.7	3.8	+0.0	3.8	-0.0
TOKYU EBITDA*	(Billion yen)	227.9	236.8	+8.8 (+3.9%)	220.0	+16.8 (+7.6%)
EBITDA	(Billion yen)	191.7	205.1	+13.3 (+7.0%)	200.0	+5.1 (+2.6%)
Interest bearing debt/ Tokyu EBITDA multiple	(Times)	6.1	6.1	+0.0	5.9	+0.1
Net Interest bearing debt/ EBITDA multiple	(Times)	6.8	6.6	-0.2	6.2	+0.4

* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + 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

FY2026 Operating Profit by Segment Forecast Points (Comparison with the previous fiscal year)

(Billion yen)



Shareholder Returns in FY2026

Dividend

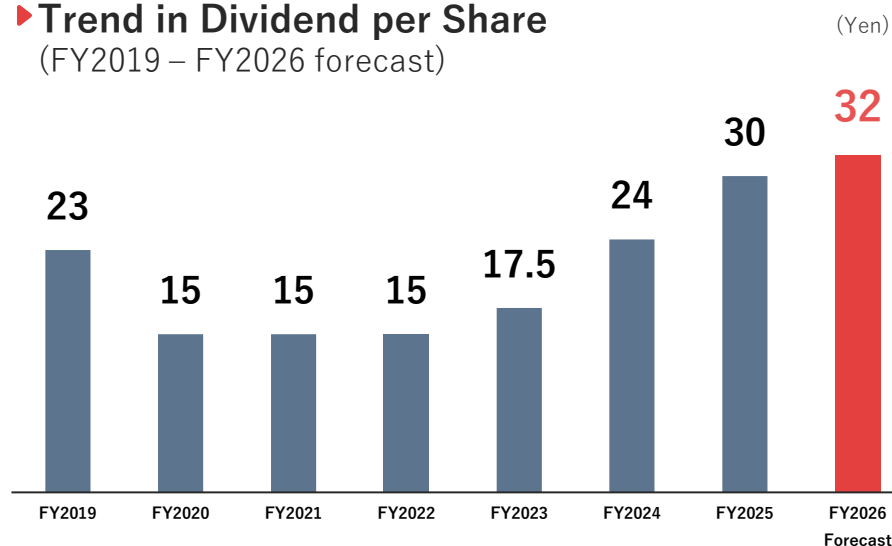
- **An annual dividend of ¥32 per share** (planned 2-yen dividend increase)

Share Repurchases

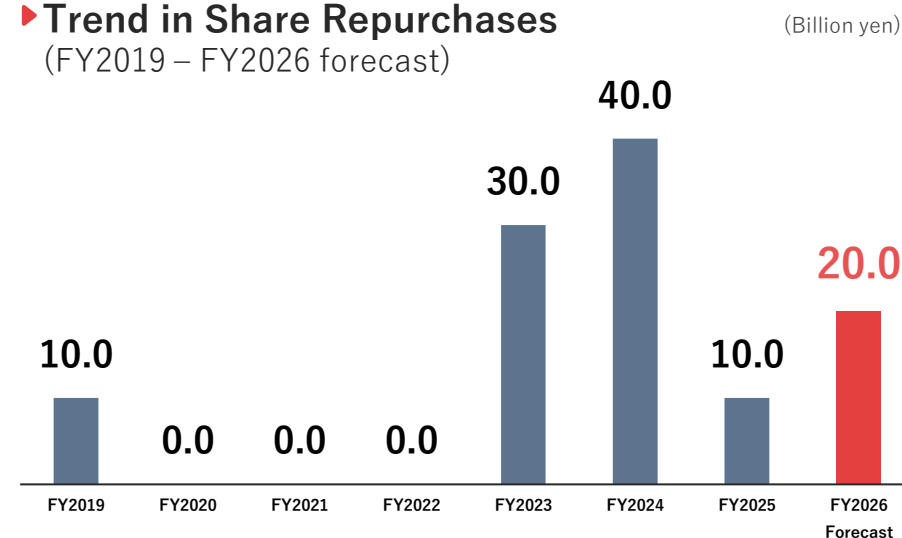
- **Up to ¥20 billion / 13 million shares** (planned)

*Depending on market conditions and other factors, some or all orders may not be executed.

▶ **Trend in Dividend per Share**
(FY2019 – FY2026 forecast)



▶ **Trend in Share Repurchases**
(FY2019 – FY2026 forecast)



Shareholder Returns Policy

Shareholder Return Policy of the Current Three-Year Medium-Term Management Plan

- **Maintain stable dividends and aim for sustainable dividend growth in line with profit growth.** (In the med- to long-term, aim for a payout ratio of 30%, considering business performance and financial situation)
- **Implement capital policies including share buybacks in a flexible and proactive manner.**

➔ **A total payout ratio of approx. 40%** will serve as a near-term guideline

II . The Management Indices and Numerical Targets (FY2027 Targets)

Management Indices (FY2025 Results – FY2027 Targets)

- Based on the earnings outperformance in FY2025, the current business environment, and further management efforts, the management indices and numerical plans are updated from the previous announcement.
- Toward FY2027, we aim to increase EPS through solid growth in operating revenues, etc.

		FY2025 Result	FY2026 Forecast	Comparison with the plan announced in May. 2025	FY2027 Plan*3	Comparison with the plan announced in May. 2025
EPS (Earnings Per Share)	(yen)	152.25	158.15	+17.17	164.88	+22.17
ROE	(%)	10.0	9.6	+0.8	9.3	+1.0
ROA <small>Business Profit ROA*1</small>	(%)	3.7	3.8	-0.0	3.7 (3.5) *4	-0.2
TOKYU EBITDA*2	(billion yen)	227.9	236.8	+16.8	240.0	+10.0
Operating Profit	(billion yen)	103.1	110.0	+5.0	112.0	+2.0
Profit attributable to owners of parent	(billion yen)	87.0	90.0	+9.0	92.0	+10.0
Interest bearing debt/ Tokyu EBITDA multiple	(times)	6.1	6.1	+0.1	6.0	+0.1
Net Interest bearing debt/ EBITDA multiple	(times)	6.8	6.6	+0.4	6.6	+0.2

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

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

*3 The figures for FY2027 are current targets and will be formally announced again in the next medium-term management plan to be formulated in the future.

*4 For the ROA forecast for FY2027, we have included a reference figure that reflect the expected impact of applying Accounting Standard No. 34, "Accounting Standard for Leases," and related standards. Please note that the scope and degree of impact are based on current assumptions and may differ at the time of actual application.

Numerical Targets

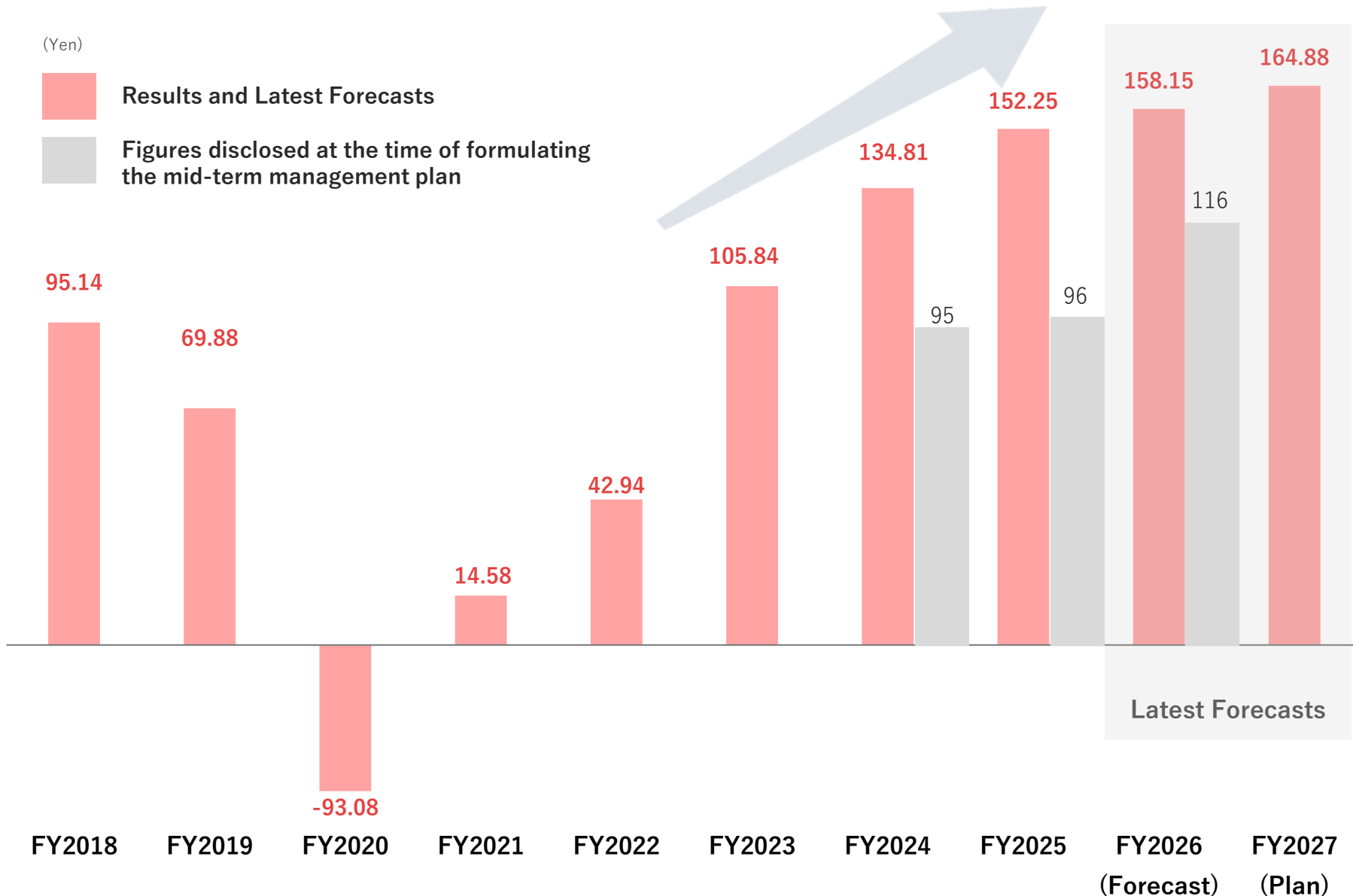
(Billion yen)	FY2025 Result	FY2026 Forecast	Comparison with the plan announced in May. 2025	FY2027 Plan *3	Comparison with the plan announced in May. 2025	
Operating Revenue	1,086.1	1,140.0	+35.0	1,180.0	+35.0	
Operating Profit	103.1	110.0	+ 5.0	112.0	+2.0	
From Real Estate Sales Business	14.2	14.4	+ 4.9	14.0	+2.0	
Excluding Real Estate Sales Business	88.9	95.5	-	98.0	-	
Business Profit *1	104.7	111.5	+4.5	114.0	+2.0	
Ordinary Profit	116.1	111.4	+ 2.4	117.0	+3.0	
Profit attributable to owners of parent	87.0	90.0	+ 9.0	92.0	+10.0	
TOKYU EBITDA *2	227.9	236.8	+ 16.8	240.0	+10.0	
EBITDA	191.7	205.1	+5.1	210.0	+5.0	
Interest-bearing debt	1,384.7	1,440.0	+ 138.0	1,440.0	+80.0	
Net debt	1,301.2	1,356.5	+116.5	1,380.0	+80.0	
Total Assets	2,920.2	3,025.0	+195.0	3,080.0	+130.0	
ROE	(%)	10.0	9.6	+ 0.8	9.3	+1.0

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

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

*3 The figures for FY2027 are current targets and will be formally announced again in the next medium-term management plan to be formulated in the future.

- As a result of the structural reforms, internal growth initiatives, and value-added creation efforts we have been implementing since the onset of the COVID-19 pandemic, EPS has exceeded the projections made when the medium-term management plan was formulated.

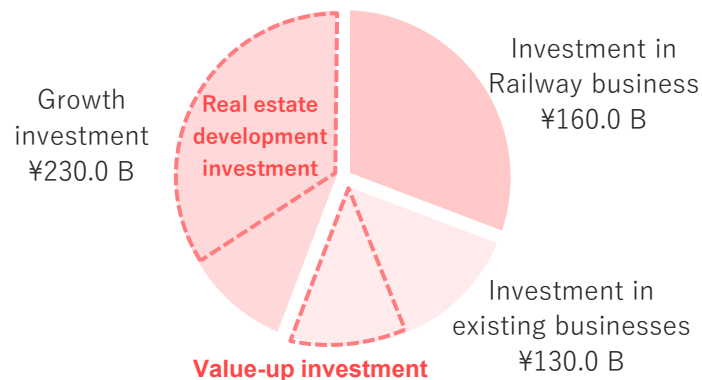


Investment plan (FY2024 - FY2026)

- While capital investment in the Railway business is proceeding as planned, the extension of the Shibuya redevelopment project schedule has resulted in a 30 billion yen reduction in the total investment over the three-year period compared to the previous announcement; however, investments in existing businesses and value-enhancement initiatives are being steadily implemented.

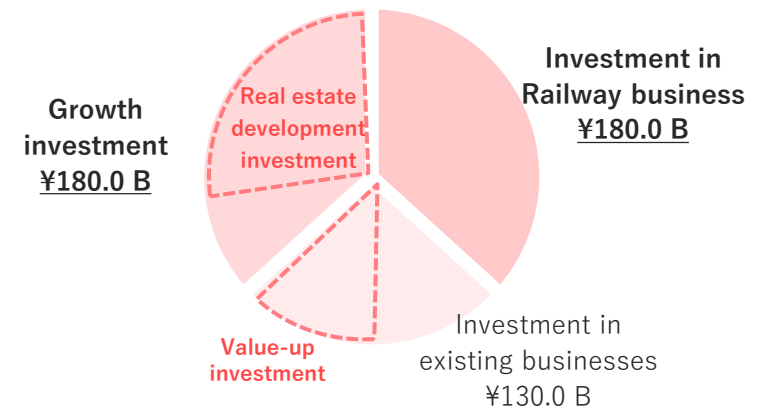
Announced in May 2025

Three-year total: ¥520 B



Announced in May 2026

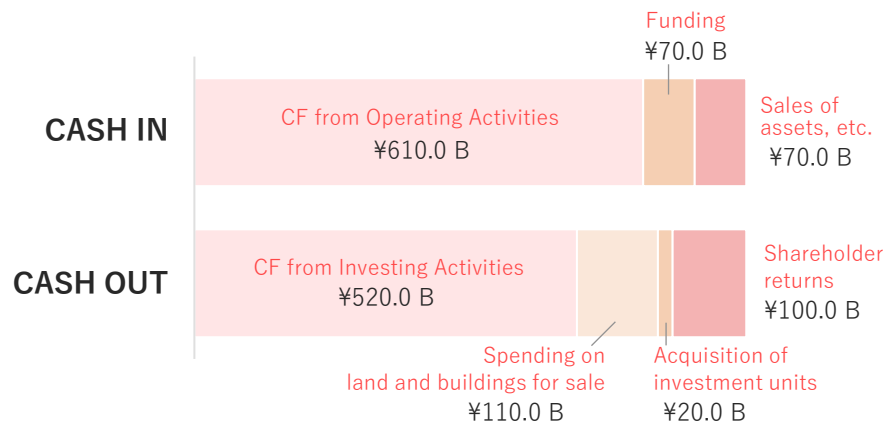
Three-year total: ¥490 B



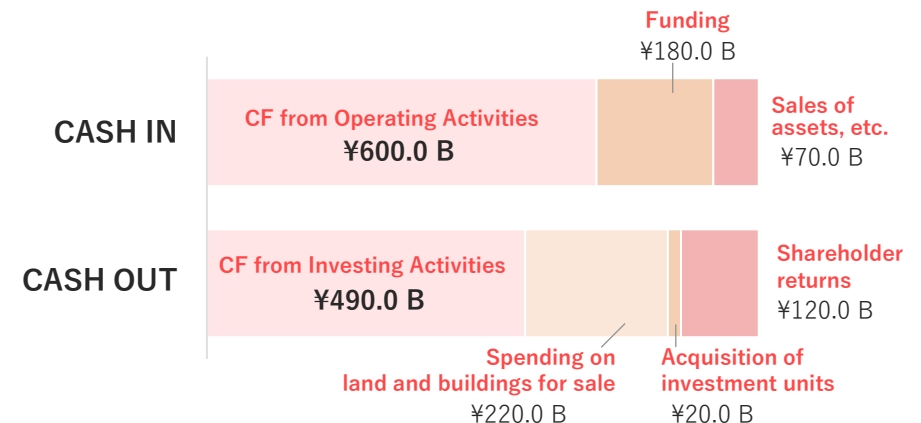
Cash Flow Plan (FY2024 - FY2026)

- Cash out reflects an increase in expenditures for the acquisition of land and buildings for sale and an expansion of shareholder returns.
- As for cash inflows, Operating cash flow was in line with expectations, but the company raised funds to cover increased expenses.

Announced in May 2025



Announced in May 2026



*The figures differ from those in the "Statement of Cash Flow" due to some reclassifications made to explain the progress of the investment plan

III. Key Performance Indicators for Each Business

Conditions in 4Q (January – March)

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

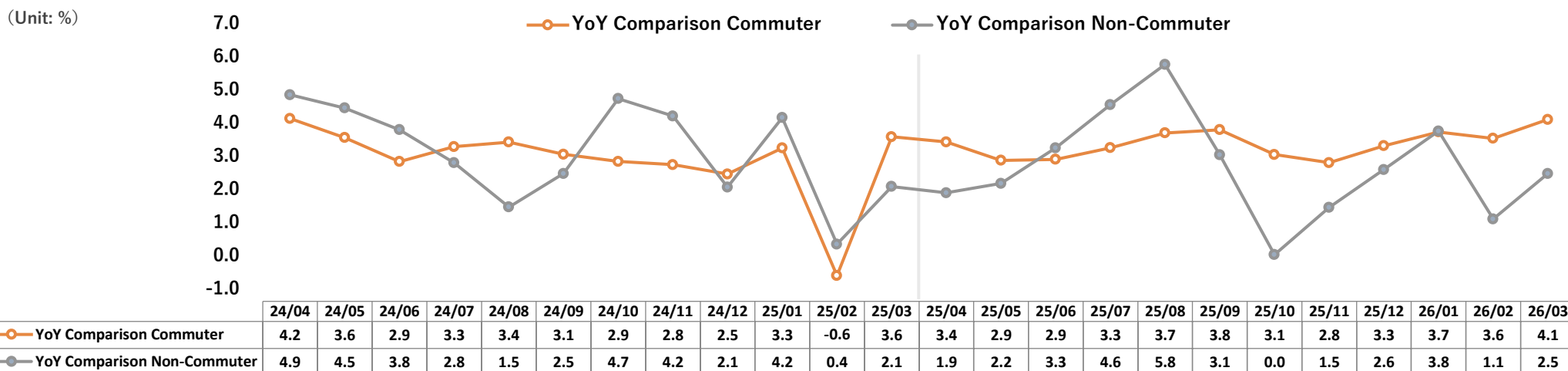
Conditions in April

The number of passengers passing through the ticket gates is about +3% in comparison with FY2025.

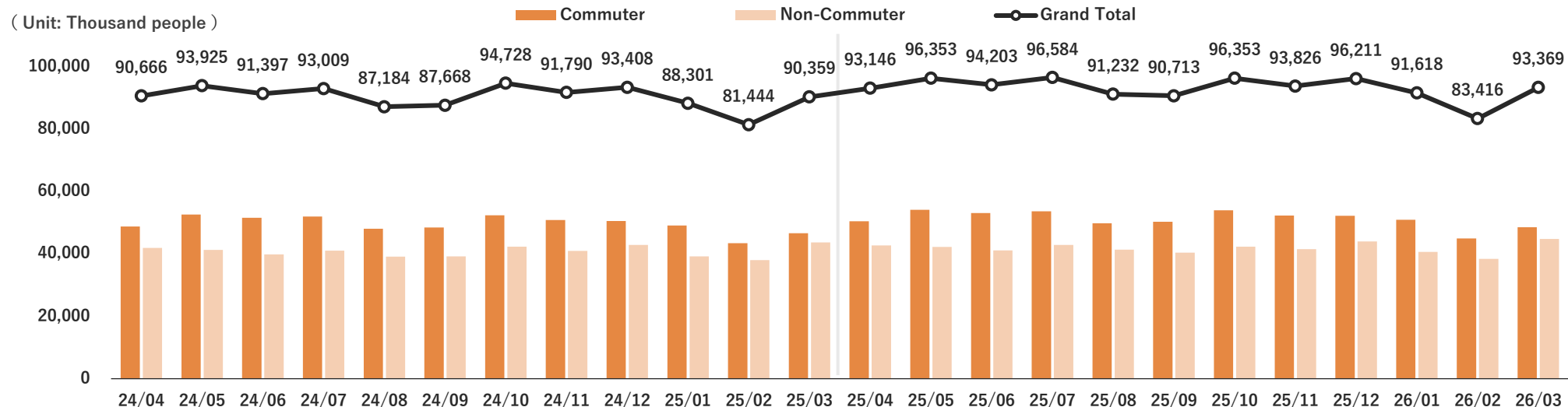
▶ Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)		FY2024	FY2025	YoY	FY2026	YoY
		Results	Results	Comparison	Full Year Forecast	Comparison
Number of Passengers Carried	Total	1,083,879	1,117,024	+ 3.1%	1,143,831	+ 2.4%
	Non-commuter	489,438	502,515	+ 2.7%	515,441	+ 2.6%
	Commuter	594,441	614,509	+ 3.4%	628,390	+ 2.3%
Passenger Revenue	Total	150,173	152,837	+ 1.8%	156,869	+ 2.6%
	Non-commuter	92,280	94,709	+ 2.6%	97,119	+ 2.5%
	Commuter	57,893	58,127	+ 0.4%	59,749	+ 2.8%

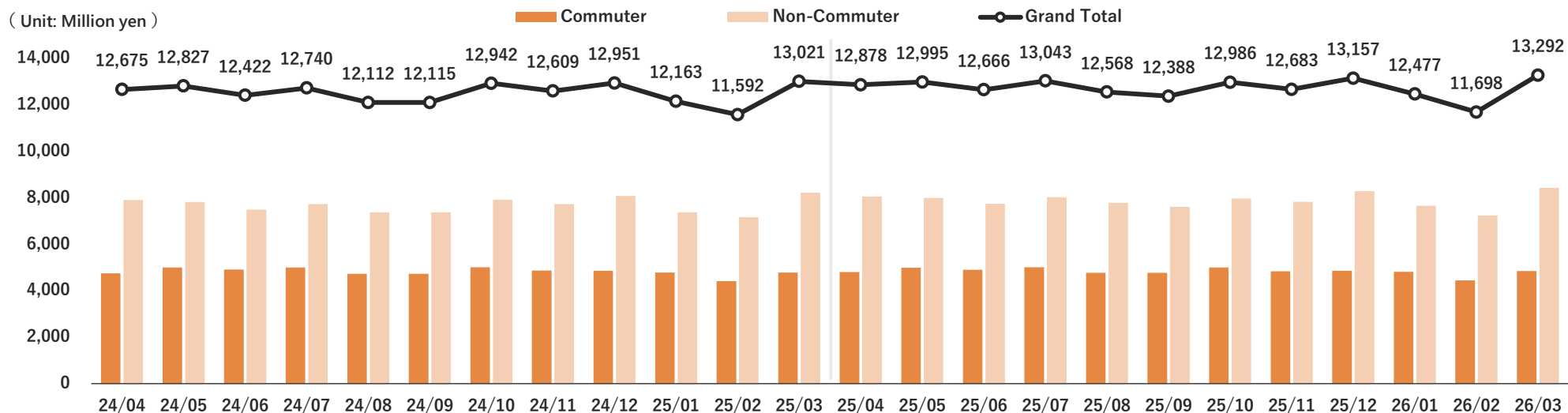
▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison)



▶ Tokyu Railways: Number of Passengers Carried (Result)



▶ Tokyu Railways: Passenger Revenue (Result)



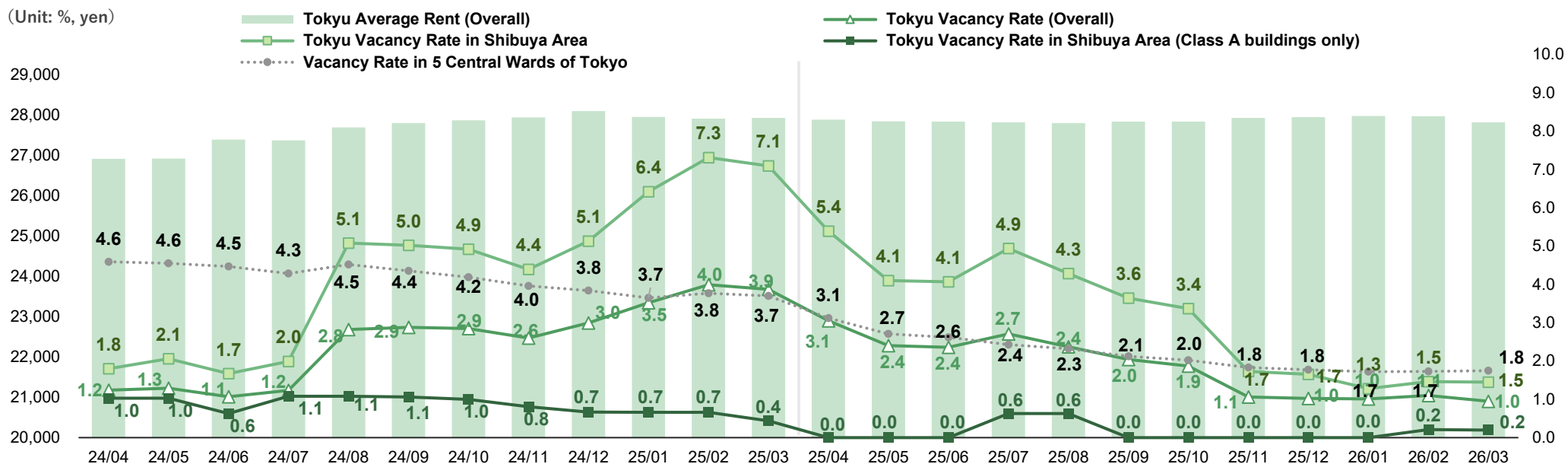
Real Estate Leasing

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 decreased in reaction to the sale of large properties in the previous fiscal year.

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



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	FY2025	Change
Condominium	333	218	- 115
Detached house · Land	3	24	+ 21
Total	336	242	- 94

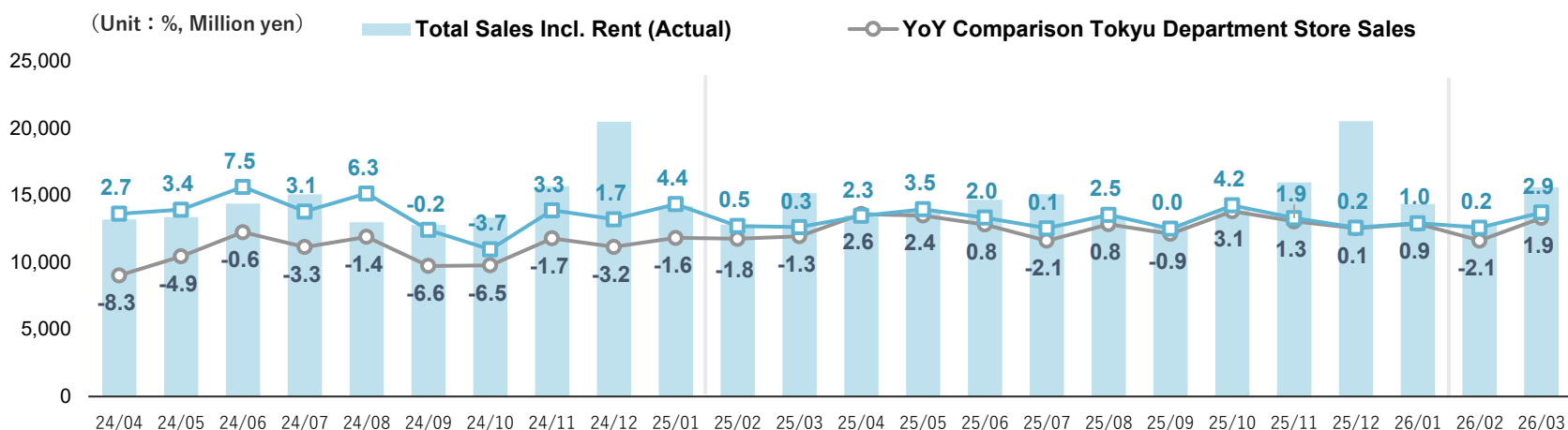
Tokyu Department Store

Tokyu Store Chain

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

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

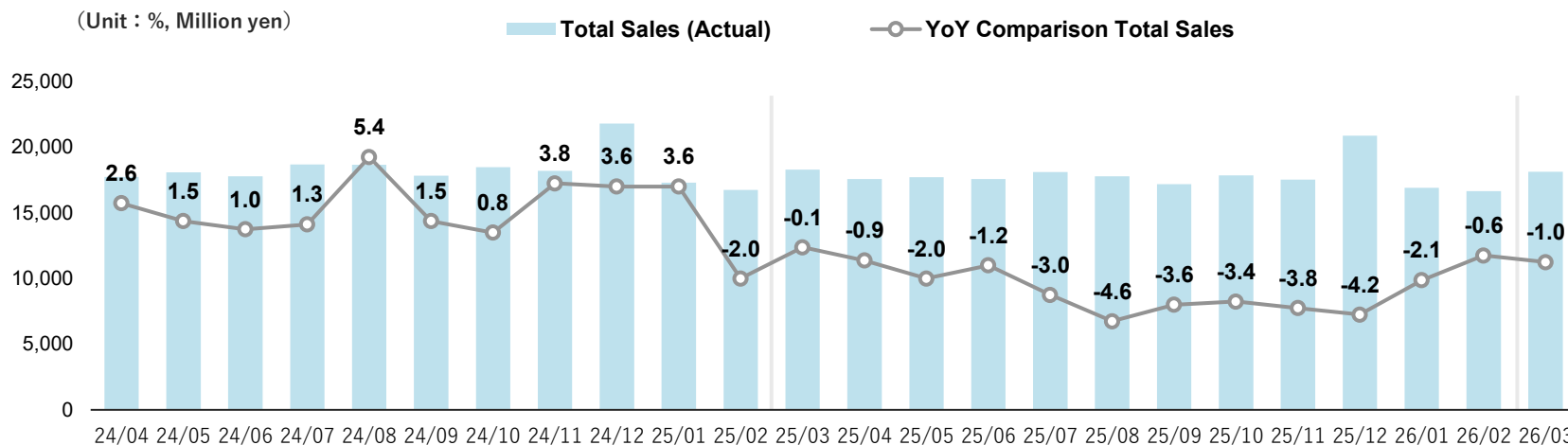
▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison)



● Sales by category

	FY2026.1	
	Rate of YoY change	Share
Menswear/furnishings	-11.1	0.1%
Womenswear/furnishings	-2.4	2.9%
Other clothing items	-7.4	0.3%
Personal items	-2.7	7.0%
Miscellaneous goods	2.4	18.5%
Household articles	-12.5	0.6%
Food	0.6	66.0%
Others	2.5	4.5%
Total	0.6	100.0%

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



● Sales by category

(Same Store)

	FY2026.2	
	Rate of YoY change	Share
Food	4.2	91.0%
Clothing	-6.2	0.8%
Livingware	0.7	4.1%
Others	-1.4	4.1%
Total	3.7	100.0%

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

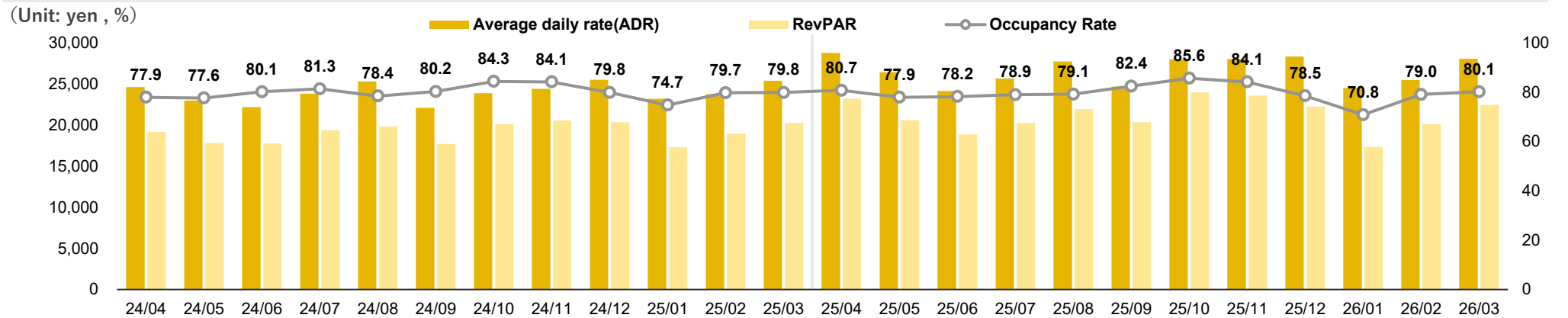
**Conditions in 4Q
(January - March)**

Conditions in April

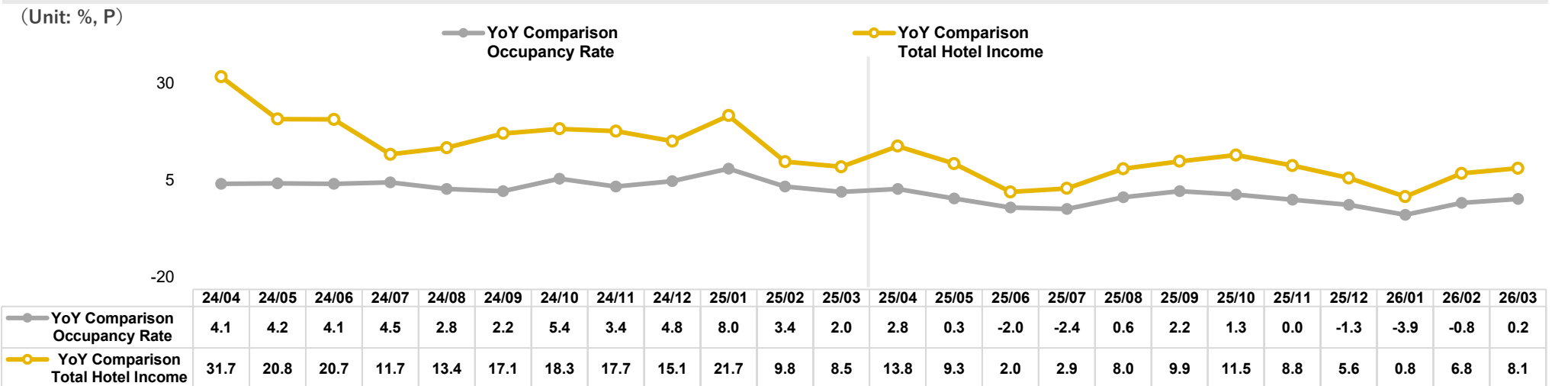
ADR exceeded the previous year due to inbound demand, etc.

Both occupancy rate and ADR remained steady (occupancy rate: approx. 79%, ADR: approx. 30,000 yen)

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



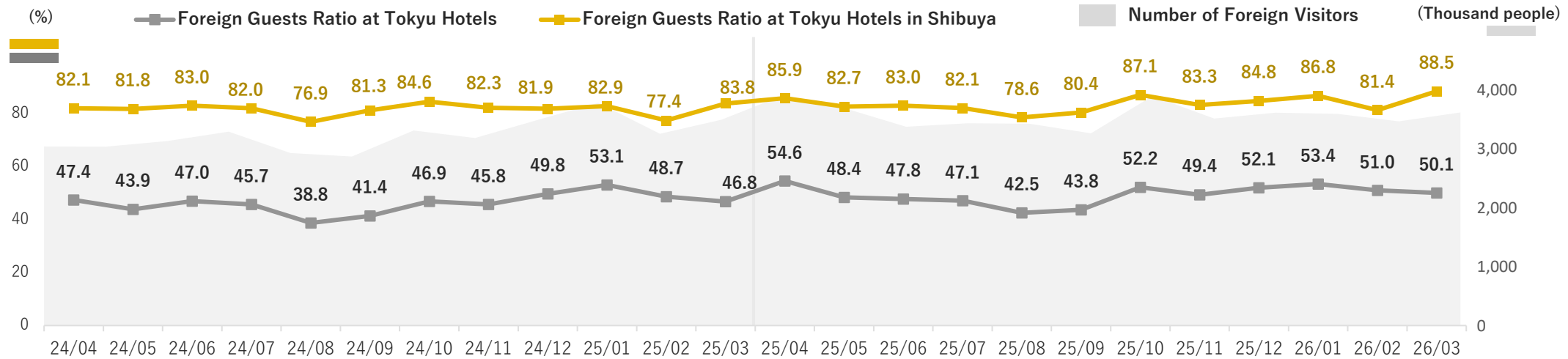
Hotel Business: Total Hotel Income and Occupancy Rates (Year-on-year Comparison)



※ 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.

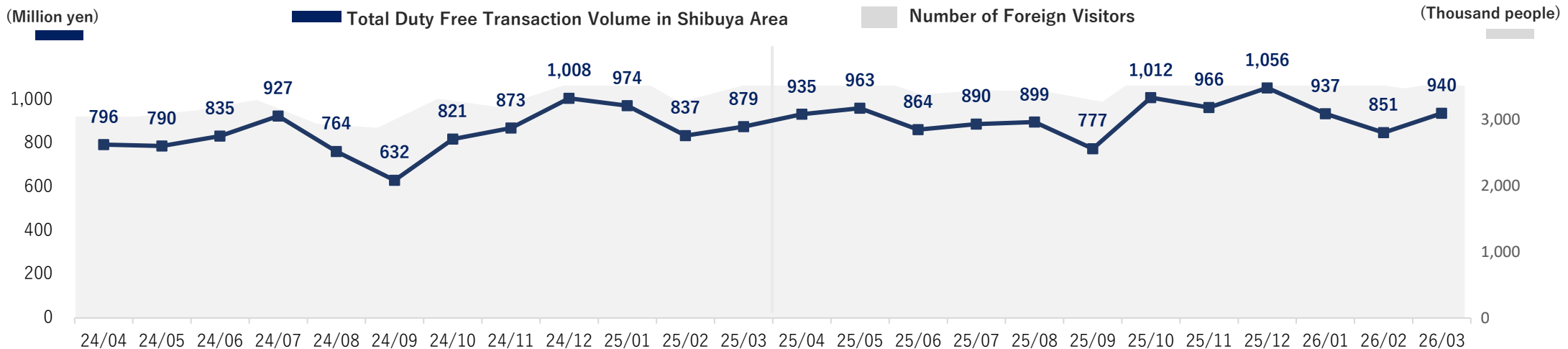
Foreign Guests Ratio in Hotel Business



*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.

IV. Details of Financial Results for FY2025

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	1,054.9	1,086.1	+ 31.1 (+ 3.0%)	Transportation: +6.3; Real Estate: +9.2; Life Service: +5.8; Hotel and Resort: +12.4	1,088.0	- 1.8 (- 0.2%)
Operating Profit	103.4	103.1	- 0.2 (- 0.3%)	Transportation: -1.6; Real Estate: -4.8; Life Service: +2.5; Hotel and Resort: +3.0	106.0	- 2.8 (- 2.6%)
Non-operating Revenue	18.6	31.8	+ 13.1 (+ 70.2%)	Investment Gains from Equity Method: 23.9 (+12.1) ; Interest and Dividend Income: 2.5 (+0.4)	30.5	+ 1.3 (+ 4.3%)
Non-operating Expenses	14.4	18.8	+ 4.4 (+ 30.6%)	Interest Paid: 11.8 (+2.7)	18.9	- 0.0 (- 0.2%)
Ordinary Profit	107.7	116.1	+ 8.4 (+ 7.8%)		117.6	- 1.4 (- 1.2%)
Extraordinary Gains	10.1	6.0	- 4.1 (- 40.7%)		4.9	+ 1.1 (+ 22.9%)
Extraordinary Losses	10.5	12.9	+ 2.4 (+ 23.3%)		12.3	+ 0.6 (+ 5.6%)
Income before Income Taxes and Minority Interests	107.3	109.1	+ 1.8 (+ 1.7%)		110.2	- 1.0 (- 0.9%)
Corporate Income Taxes	24.7	20.1	- 4.6 (- 18.7%)	Income Taxes: 25.8 (+1.8) ; Tax Adjustment: -5.7 (-6.5)	23.3	- 3.1 (- 13.5%)
Net Income	82.5	89.0	+ 6.4 (+ 7.8%)		86.9	+ 2.1 (+ 2.4%)
Profit attributable to non-controlling interests	2.8	1.9	- 0.9 (- 32.9%)		2.9	- 0.9 (- 33.1%)
Profit attributable to owners of parent	79.6	87.0	+ 7.3 (+ 9.3%)		84.0	+ 3.0 (+ 3.7%)
Other Comprehensive Income	18.0	19.2	+ 1.1 (+ 6.2%)		-	-
Total Comprehensive Income	100.6	108.2	+ 7.5 (+ 7.5%)		-	-
TOKYU EBITDA	214.1	227.9	+ 13.7 (+ 6.4%)	Transportation: -1.1; Real Estate: -4.6; Life Service: +3.1; Hotel and Resort: +3.2; Headquarters: +13.1	229.2	- 1.2 (- 0.6%)
EBITDA	190.0	191.7	+ 1.7 (+ 0.9%)		194.2	- 2.4 (- 1.3%)

*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 Results	Change	Remarks	Forecast as of Feb.	Change
Total Operating Revenue			1,054.9	1,086.1	+ 31.1 (+ 3.0%)		1,088.0	- 1.8 (- 0.2%)
Total Operating Profit			103.4	103.1	- 0.2 (- 0.3%)		106.0	- 2.8 (- 2.6%)
Transportation	Operating Revenue		220.6	226.9	+ 6.3 (+ 2.9%)	Tokyu Railways: +2.8	227.6	- 0.6 (- 0.3%)
	Operating Profit		28.9	27.3	- 1.6 (- 5.7%)	Tokyu Railways: -2.3	28.7	- 1.3 (- 4.7%)
Real Estate	Operating Revenue		253.7	262.9	+ 9.2 (+ 3.6%)	Sales: +0.6; Leasing: +2.2; Management: +0.8	260.4	+ 2.5 (+ 1.0%)
	Operating Profit		48.3	43.5	- 4.8 (- 9.9%)	Sales: -2.7; Leasing: -2.0; Management: +0.6	44.6	- 1.0 (- 2.3%)
Life Service	Total Life Service		527.3	533.2	+ 5.8 (+ 1.1%)		532.9	+ 0.3 (+ 0.1%)
	Operating Revenue	Retail	341.2	336.7	- 4.4 (- 1.3%)	Tokyu Department Store: +0.3; Tokyu Store Chain: -5.7	338.0	- 1.2 (- 0.4%)
		ICT and Media	186.1	196.5	+ 10.3 (+ 5.6%)	Tokyu Recreation: +5.8; Tokyu Agency: +2.5	194.9	+ 1.6 (+ 0.8%)
	Total Life Service		19.3	21.8	+ 2.5 (+ 13.0%)		22.4	- 0.5 (- 2.4%)
	Operating Profit	Retail	6.4	7.2	+ 0.7 (+ 11.5%)	Tokyu Department Store: +0.5; Tokyu Store Chain: -0.0	8.2	- 0.9 (- 12.0%)
		ICT and Media	12.8	14.6	+ 1.7 (+ 13.8%)	Tokyu Recreation: +1.4; Tokyu Power Supply: +0.5	14.2	+ 0.4 (+ 3.2%)
Hotel and Resort	Operating Revenue		126.8	139.3	+ 12.4 (+ 9.8%)	Tokyu Hotels, etc: +13.0	140.0	- 0.6 (- 0.5%)
	Operating Profit		6.6	9.7	+ 3.0 (+ 46.0%)	Tokyu Hotels, etc: +2.3	10.0	- 0.2 (- 2.9%)
Elimination etc.	Operating Revenue		- 73.6	- 76.3	- 2.7		- 72.9	- 3.4
	Operating Profit		0.0	0.6	+ 0.5		0.3	+ 0.3

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Profit	103.4	103.1	- 0.2 (- 0.3%)		106.0	- 2.8 (- 2.6%)
Non-operating Revenue	18.6	31.8	+ 13.1 (+ 70.2%)		30.5	+ 1.3 (+ 4.3%)
Interest and Dividend Income	2.1	2.5	+ 0.4		2.8	- 0.2
Investment Gain from Equity Method	11.7	23.9	+ 12.1	Tokyu Fudosan Holdings: 14.4 (+2.2) ; Tokyu Construction: 2.0 (+1.0) The negative goodwill equivalent arising from the additional acquisition of investment units in Tokyu REIT:6.6	22.5	+ 1.4
Others	4.7	5.2	+ 0.5		5.2	+ 0.0
Non-operating Expenses	14.4	18.8	+ 4.4 (+ 30.6%)		18.9	- 0.0 (- 0.2%)
Interest	9.0	11.8	+ 2.7		11.4	+ 0.4
Others	5.3	7.0	+ 1.6		7.5	- 0.4
Ordinary Profit	107.7	116.1	+ 8.4 (+ 7.8%)		117.6	- 1.4 (- 1.2%)
Extraordinary Gains	10.1	6.0	- 4.1		4.9	+ 1.1
Gain on Sale of Fixed Assets	3.3	0.3	- 2.9		0.4	- 0.0
Gain on Subsidies Received for Construction	2.6	3.3	+ 0.6		1.6	+ 1.7
Gain on Reversal of Urban Railways Improvement Reserve	2.5	-	- 2.5		-	-
Others	1.6	2.3	+ 0.6		2.9	- 0.5
Extraordinary Losses	10.5	12.9	+ 2.4		12.3	+ 0.6
Loss on Disposal of Fixed Assets	0.7	2.0	+ 1.2		1.8	+ 0.2
Impairment Loss	4.9	6.1	+ 1.1		0.4	+ 5.7
Loss on Reduction of Subsidies Received for Construction	1.9	2.7	+ 0.8		1.4	+ 1.3
Others	2.8	2.0	- 0.8		8.7	- 6.6
Income before Income Taxes and Minority Interests	107.3	109.1	+ 1.8 (+ 1.7%)		110.2	- 1.0 (- 0.9%)

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Transportation	75.6	74.5	- 1.1 (- 1.5%)		76.8	- 2.2 (- 3.0%)
Tokyu Railways	67.7	65.5	- 2.2		67.6	- 2.0
Tokyu Bus	3.9	3.5	- 0.3		3.4	+ 0.1
Others	3.9	5.3	+ 1.4		5.6	- 0.2
Real Estate	76.2	71.5	- 4.6 (- 6.0%)		71.3	+ 0.2 (+ 0.4%)
Real Estate Sales	18.7	16.4	- 2.2		15.0	+ 1.3
Real Estate Leasing	51.8	49.5	- 2.3		50.5	- 1.0
Real Estate Management	5.5	6.1	+ 0.5		6.3	- 0.2
Others	0.0	- 0.5	- 0.5		- 0.7	+ 0.1
Life Service	36.2	39.3	+ 3.1 (+ 8.7%)		40.3	- 0.9 (- 2.3%)
Retail	13.8	14.5	+ 0.7		15.4	- 0.8
Tokyu Department Store	3.2	3.6	+ 0.4		3.3	+ 0.3
Tokyu Store Chain	7.4	7.3	- 0.1		7.6	- 0.2
Others	3.0	3.4	+ 0.4		4.4	- 0.9
ICT and Media	22.3	24.8	+ 2.4		24.9	- 0.0
Tokyu Recreation	2.8	4.2	+ 1.3		4.2	+ 0.0
its communications	8.1	8.0	- 0.0		8.0	+ 0.0
Tokyu Agency	1.1	1.1	+ 0.0		1.3	- 0.2
Others	10.2	11.4	+ 1.1		11.2	+ 0.1
Hotel and Resort	12.1	15.3	+ 3.2 (+ 26.9%)		15.2	+ 0.1 (+ 1.1%)
Tokyu Hotels, etc.	11.0	13.7	+ 2.6		13.7	- 0.0
Others	1.0	1.6	+ 0.5		1.4	+ 0.1
Headquarters	13.9	26.5	+ 12.5 (+ 90.3%)		25.3	+ 1.2 (+ 4.8%)
Interest and dividend income	2.1	2.5	+ 0.4		2.8	- 0.2
Investment gains (losses) from the equity	11.7	23.9	+ 12.1		22.5	+ 1.4
Elimination, etc.	0.0	0.5	+ 0.5		0.3	+ 0.2
Total	214.1	227.9	+ 13.7 (+ 6.4%)		229.2	- 1.2 (- 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

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	220.6	226.9	+ 6.3 (+ 2.9%)	Passengers Carried: +3.1% (Non-commuter: +2.7%; Commuter: +3.4%) □ Passenger Revenue: +1.8% (Non-commuter: +2.6%; Commuter: +0.4%)	227.6	- 0.6 (- 0.3%)
Tokyu Railways	163.1	166.0	+ 2.8 (+ 1.8%)	Passenger Revenue: 152.8 (+2.6)	166.2	- 0.2 (- 0.1%)
Tokyu Bus	28.9	29.6	+ 0.6 (+ 2.4%)	Passenger Revenue: +2.1%	29.5	+ 0.0 (+ 0.3%)
Others	28.4	31.2	+ 2.7 (+ 9.6%)		31.7	- 0.5 (- 1.7%)
Operating Profit	28.9	27.3	- 1.6 (- 5.7%)		28.7	- 1.3 (- 4.7%)
Tokyu Railways	25.1	22.8	- 2.3 (- 9.2%)		24.0	- 1.1 (- 5.0%)
Tokyu Bus	2.2	1.7	- 0.5 (- 23.2%)		1.6	+ 0.0 (+ 5.2%)
Others	1.5	2.7	+ 1.1 (+ 77.4%)		2.9	- 0.2 (- 8.5%)

Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2024 Results	FY2025 Results	2025-2024 Change
Total operating expense	138.6	143.5	+4.9
Labor cost	35.0	36.4	+1.3
Power Costs	9.4	9.8	+0.4
Repair Costs	11.2	13.0	+1.8
Expensess	41.3	42.4	+1.1
Various taxes	8.0	7.2	-0.8
Depreciation and amortization	33.4	34.2	+0.7

(Unit:Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	253.7	262.9	+ 9.2 (+ 3.6%)		260.4	+ 2.5 (+ 1.0%)
Real Estate Sales	65.3	66.0	+ 0.6 (+ 1.0%)		64.5	+ 1.4 (+ 2.2%)
Real Estate Sales of the Company	51.3	51.3	+ 0.0 (+ 0.0%)	Decrease in number of properties sold.	51.3	+ 0.0 (+ 0.1%)
Real Estate Sales of Overseas Subsidiaries	14.0	14.6	+ 0.6 (+ 4.4%)	Vietnam 481 units (-29 units), Australia 149 lots (+23 lots) ※The number of lots is calculated by multiplying our company's share.	13.2	+ 1.3 (+ 10.3%)
Real Estate Leasing	135.8	138.1	+ 2.2 (+ 1.7%)	Increase in percentage rent, Revision of rent, etc.	137.9	+ 0.1 (+ 0.1%)
Real Estate Leasing of the Company	117.7	119.7	+ 1.9 (+ 1.7%)	Revenue from existing properties +2.5 billion yen (+2.5%)	119.2	+ 0.4 (+ 0.4%)
Real Estate Management	34.8	35.6	+ 0.8 (+ 2.3%)		35.7	- 0.0 (- 0.2%)
Others	17.6	23.1	+ 5.5 (+ 31.2%)		22.0	+ 1.0 (+ 4.9%)
Operating Profit	48.3	43.5	- 4.8 (- 9.9%)		44.6	- 1.0 (- 2.3%)
Real Estate Sales	17.0	14.2	- 2.7 (- 16.4%)		13.3	+ 0.9 (+ 7.0%)
Real Estate Sales of the Company	14.3	10.4	- 3.9 (- 27.5%)	Decrease in number of properties sold.	10.3	+ 0.0 (+ 0.9%)
Real Estate Sales of Overseas Subsidiaries	2.6	3.8	+ 1.1 (+ 43.3%)		3.0	+ 0.8 (+ 27.9%)
Real Estate Leasing	26.3	24.2	- 2.0 (- 7.9%)		26.1	- 1.8 (- 7.0%)
Real Estate Leasing of the Company	21.9	19.8	- 2.1 (- 9.7%)	Profit from existing properties +1.8 billion yen (+6.7%)	21.0	- 1.2 (- 6.0%)
Real Estate Management	5.0	5.7	+ 0.6 (+ 12.5%)		5.9	- 0.2 (- 3.8%)
Others	- 0.1	- 0.6	- 0.5 (-)		- 0.7	+ 0.1 (-)

I Overview of real estate sales of the Company

(Unit:Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue						
Residential	42.0	20.5	- 21.4 Number of units deliered: 242 (-94 units) ※The number of delivered units is calculated by multiplying our company's share.		20.6	- 0.1
Asset-Turnover Properties, etc.	6.9	25.8	+18.9 Number of properties delivered: 14 (+11 properties)		25.8	+ 0.0
Other	2.4	5.1	+2.7		5.0	+ 0.0
Operating Profit						
Residential	14.2	4.4	- 9.7		3.9	+0.5
Asset-Turnover Properties, etc.	1.4	7.2	+5.7		7.3	- 0.1
Other	- 0.8	- 0.2	+0.6		- 0.7	+0.4

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	341.2	336.7	- 4.4 (- 1.3%)		338.0	- 1.2 (- 0.4%)
Tokyu Department Store	60.6	60.9	+ 0.3 (+ 0.6%)	Rate of Change in Sales: All Stores: +0.6% Rate of Change in Total sales (including leasing) : Existing Stores: +1.5%	61.4	- 0.4 (- 0.7%)
Tokyu Store Chain	219.8	214.1	- 5.7 (- 2.6%)	Rate of Change in Sales: All Stores: -2.5% Existing Stores: +3.8%	215.7	- 1.6 (- 0.7%)
Others	60.7	61.6	+ 0.8 (+ 1.4%)		60.8	+ 0.7 (+ 1.3%)
Operating Profit	6.4	7.2	+ 0.7 (+ 11.5%)		8.2	- 0.9 (- 12.0%)
Tokyu Department Store	0.6	1.1	+ 0.5 (+ 84.3%)		0.8	+ 0.3 (+ 45.2%)
Tokyu Store Chain	4.5	4.4	- 0.0 (- 2.0%)		4.8	- 0.3 (- 8.1%)
Others	1.3	1.6	+ 0.3 (+ 22.8%)		2.5	- 0.9 (- 37.3%)

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	186.1	196.5	+ 10.3 (+ 5.6%)		194.9	+ 1.6 (+ 0.8%)
Tokyu Recreation	28.5	34.3	+ 5.8 (+ 20.6%)		34.0	+ 0.3 (+ 1.1%)
its communications	26.7	27.0	+ 0.3 (+ 1.2%)		26.9	+ 0.1 (+ 0.6%)
Tokyu Agency	41.6	44.2	+ 2.5 (+ 6.1%)		44.1	+ 0.0 (+ 0.2%)
Others	89.1	90.8	+ 1.6 (+ 1.8%)	Tokyu Power Supply: 32.6(-1.2)	89.7	+ 1.0 (+ 1.1%)
Operating Profit	12.8	14.6	+ 1.7 (+ 13.8%)		14.2	+ 0.4 (+ 3.2%)
Tokyu Recreation	0.4	1.9	+ 1.4 (+ 315.1%)		1.9	+ 0.0 (+ 2.6%)
its communications	3.4	3.0	- 0.3 (- 9.6%)		3.0	+ 0.0 (+ 3.0%)
Tokyu Agency	0.9	1.0	+ 0.0 (+ 2.4%)		1.2	- 0.1 (- 16.0%)
Others	7.9	8.5	+ 0.5 (+ 7.4%)	Tokyu Power Supply: 5.2 (+0.5)	8.0	+ 0.5 (+ 6.3%)

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	126.8	139.3	+ 12.4 (+ 9.8%)		140.0	- 0.6 (- 0.5%)
Tokyu Hotels, etc. (※)	110.3	123.3	+ 13.0 (+ 11.8%)		124.0	- 0.6 (- 0.5%)
Others	16.5	16.0	- 0.5 (- 3.4%)		15.9	+ 0.0 (+ 0.2%)
Operating Profit	6.6	9.7	+ 3.0 (+ 46.0%)		10.0	- 0.2 (- 2.9%)
Tokyu Hotels, etc. (※)	6.1	8.5	+ 2.3 (+ 38.7%)		9.2	- 0.6 (- 7.2%)
Others	0.4	1.1	+ 0.6 (+ 138.7%)		0.7	+ 0.3 (+ 48.0%)

(※) "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 Results	VS FY2024	FY2025 Results	VS FY2024	FY2025 Results	VS FY2024
Overall hotel business	79.6	- 0.3p	26,681	+2,761	21,233	+2,137
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	78.9	- 1.5p	55,671	+4,907	43,917	+3,127

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

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks
Total Assets	2,698.9	2,920.2	+ 221.3 (+ 8.2%)	
Current Assets	459.5	566.6	+ 107.1 (+ 23.3%)	
Fixed Assets	2,239.4	2,353.6	+ 114.1 (+ 5.1%)	
Total Liabilities	1,826.6	1,962.5	+ 135.8 (+ 7.4%)	
Current Liabilities	719.7	767.7	+ 48.0 (+ 6.7%)	Interest-bearing Debt: +8.8
Fixed Liabilities	1,106.9	1,194.7	+ 87.7 (+ 7.9%)	Interest-bearing Debt: +84.1
Total Net Assets	872.2	957.7	+ 85.4 (+ 9.8%)	Equity Capital: +63.7; Other Cumulative Comprehensive Income: +19.4; non-controlling shareholders equity: +2.3
Equity	827.9	911.1	+ 83.1 (+ 10.0%)	[This period] Profit attributable to owners of parent: +87.0; Dividends: -15.5; Repurchase of Shares: -10.0 [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	1,384.7	+ 93.0 (+ 7.2%)	
Net Interest-bearing Debt at End of Period	1,229.5	1,301.2	+ 71.6 (+ 5.8%)	
Equity Ratio	30.7%	31.2%	+ 0.5P	
D/E Ratio (Times)	1.6	1.5	- 0.0P	

(Unit:Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
CF from Operating Activities	155.1	127.7	- 27.3		102.4	+ 25.3
CF from Investing Activities	- 114.0	- 174.9	- 60.9		- 160.5	- 14.4
Capital Expenditure	- 126.7	- 159.3	- 32.5		- 153.6	- 5.7
Subsidies Received for Construction	5.8	3.6	- 2.1		1.2	+ 2.4
Gain on Sale of Assets	23.0	3.5	- 19.5		14.1	- 10.5
CF from Financing Activities	- 25.2	68.3	+ 93.6		58.1	+ 10.2
Interest-bearing Debt Net Increase/Decrease	35.3	92.8	+ 57.5		88.3	+ 4.5
Dividend Payment, etc.	- 59.2	- 25.5	+ 33.6	Dividend Payment: -15.5 (-2.9) Repurchase of Shares: -10.0	- 27.2	+ 1.6
Free Cash Flow	41.0	- 47.2	- 88.3		- 58.1	+ 10.8
Interest-bearing Debt at End of Period	1,291.7	1,384.7	+ 93.0	Interest-bearing Debt/ TOKYU EBITDA Multiple: 6.1times(+0.0)	1,380.0	+ 4.7
Net interest-bearing Debt at End of Period	1,229.5	1,301.2	+ 71.6	Net Interest-bearing Debt/ EBITDA Multiple: 6.8times(+0.3)	1,319.5	- 18.2

(Unit: Billion yen)	FY2024 Results	FY2025 Results	Change	Remarks	Forecast as of Feb.	Change
Total Capital Expenditure	126.3	179.9	+ 53.6 (+ 42.4%)		156.2	+ 23.7 (+ 15.2%)
Transportation	59.9	68.8	+ 8.8 (+ 14.8%)	Tokyu Railways, etc: +7.0	58.5	+ 10.3 (+ 17.6%)
Real Estate	37.0	65.9	+ 28.8 (+ 77.9%)	Tokyu Corp. Leasing: +23.5	44.0	+ 21.9 (+ 49.8%)
Total Life Service	23.6	34.8	+ 11.2 (+ 47.5%)		38.4	- 3.5 (- 9.3%)
Retail	10.5	14.7	+ 4.1 (+ 39.5%)		15.1	- 0.3 (- 2.6%)
ICT and Media	13.0	20.1	+ 7.0 (+ 53.9%)		23.3	- 3.1 (- 13.7%)
Hotel and Resort	7.4	12.1	+ 4.6 (+ 63.3%)		12.5	- 0.3 (- 3.1%)
Headquarters	1.8	3.1	+ 1.3		4.3	- 1.1
Elimination	- 3.4	- 4.8	- 1.3		- 1.5	- 3.3
Expenses on Sale of Houses and Lots	64.0	84.0	+ 20.0 (+ 31.3%)		106.9	- 22.8 (- 21.4%)
Total Depreciation and Amortization	86.5	88.5	+ 2.0 (+ 2.3%)	Transportation: 39.9 (+1.1)、 Real Estate: 26.0 (+0.1)、 Life Service: 17.4 (+0.5)、 Hotel and Resort: 5.2 (+0.1)	88.2	+ 0.3 (+ 0.4%)

※ 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.

V. Details of Financial Forecasts for FY2026

(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	1,086.1	1,140.0	+ 53.8 (+ 5.0%)	Transportation: +7.4; Real Estate: +26.7; Life Service: +18.8; Hotel and Resort: +2.5
Operating Profit	103.1	110.0	+ 6.8 (+ 6.6%)	Transportation: +3.6; Real Estate: +2.3; Life Service: +0.5; Hotel and Resort: +0.6
Non-operating Revenue	31.8	26.2	- 5.6 (- 17.6%)	Investment Gains from Equity Method: 19.5 (-4.4)
Non-operating Expenses	18.8	24.8	+ 5.9 (+ 31.5%)	Interest Paid: 15.3 (+3.4)
Ordinary Profit	116.1	111.4	- 4.7 (- 4.1%)	
Extraordinary Gains	6.0	4.4	- 1.6 (- 26.9%)	
Extraordinary Losses	12.9	6.4	- 6.5 (- 50.7%)	
Income before Income Taxes and Minority Interests	109.1	109.4	+ 0.2 (+ 0.2%)	
Corporate Income Taxes	20.1	16.2	- 3.9 (- 19.6%)	Income Taxes: 24.4 (-1.4) ; Tax Adjustment: -8.2 (-2.4)
Net Income	89.0	93.2	+ 4.1 (+ 4.7%)	
Profit attributable to non-controlling interests	1.9	3.2	+ 1.2 (+ 65.0%)	
Profit attributable to owners of parent	87.0	90.0	+ 2.9 (+ 3.4%)	
TOKYU EBITDA	227.9	236.8	+ 8.8 (+ 3.9%)	Transportation: +4.8; Real Estate: +3.2; Life Service: +3.9; Hotel and Resort: +1.1; Headquarters: -4.2
EBITDA	191.7	205.1	+ 13.3 (+ 7.0%)	

*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)	FY2025 Results	FY2026 Forecast	Change	Remarks
Total Operating Revenue			1,086.1	1,140.0	+ 53.8 (+ 5.0%)	
Total Operating Profit			103.1	110.0	+ 6.8 (+ 6.6%)	
Transportation	Operating Revenue		226.9	234.4	+ 7.4 (+ 3.3%)	Tokyu Railways: +4.4
	Operating Profit		27.3	31.0	+ 3.6 (+ 13.4%)	Tokyu Railways: +2.1
Real Estate	Operating Revenue		262.9	289.7	+ 26.7 (+ 10.2%)	Sales: +20.0; Leasing: +6.5; Management: +1.6
	Operating Profit		43.5	45.9	+ 2.3 (+ 5.3%)	Sales: +0.1; Leasing: +2.3; Management: +0.0
Life Service	Total Life Service		533.2	552.1	+ 18.8 (+ 3.5%)	
	Operating Revenue	Retail	336.7	356.2	+ 19.4 (+ 5.8%)	Tokyu Department Store: +1.6; Tokyu Store Chain: +16.4
		ICT and Media	196.5	195.9	- 0.6 (- 0.3%)	Tokyu Recreation: -2.2; Tokyu Agency: +1.0; Tokyu Power Supply: -0.4
	Total Life Service		21.8	22.4	+ 0.5 (+ 2.4%)	
	Operating Profit	Retail	7.2	8.4	+ 1.1 (+ 16.5%)	Tokyu Department Store: -0.3; Tokyu Store Chain: +1.1
		ICT and Media	14.6	14.0	- 0.6 (- 4.5%)	Tokyu Recreation: -0.4, Tokyu Agency: +0.3; Tokyu Power Supply: +0.2
Hotel and Resort	Operating Revenue		139.3	141.9	+ 2.5 (+ 1.8%)	Hotels: +1.8
	Operating Profit		9.7	10.4	+ 0.6 (+ 7.1%)	Hotels: +1.1
Elimination etc.	Operating Revenue		- 76.3	- 78.1	- 1.7	
	Operating Profit		0.6	0.3	- 0.3	

(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Profit	103.1	110.0	+ 6.8 (+ 6.6%)	
Non-operating Revenue	31.8	26.2	- 5.6 (- 17.6%)	
Interest and Dividend Income	2.5	3.0	+ 0.4	
Investment Gain from Equity Method	23.9	19.5	- 4.4	
Others	5.2	3.7	- 1.5	
Non-operating Expenses	18.8	24.8	+ 5.9 (+ 31.5%)	
Interest	11.8	15.3	+ 3.4	
Others	7.0	9.5	+ 2.4	
Ordinary Profit	116.1	111.4	- 4.7 (- 4.1%)	
Extraordinary Gains	6.0	4.4	- 1.6 (- 26.9%)	
Gain on Subsidies Received for Construction	3.3	1.5	- 1.8	
Others	2.7	2.9	+ 0.1	
Extraordinary Losses	12.9	6.4	- 6.5 (- 50.7%)	
Loss on Reduction of Subsidies Received for Construction	2.7	1.3	- 1.4	
Others	10.2	5.1	- 5.1	
Income before Income Taxes and Minority Interests	109.1	109.4	+ 0.2 (+ 0.2%)	

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Transportation	74.5	79.4	+ 4.8 (+ 6.5%)	
Tokyu Railways	65.5	67.9	+ 2.3	
Tokyu Bus	3.5	4.1	+ 0.5	
Others	5.3	7.3	+ 1.9	
Real Estate	71.5	74.8	+ 3.2 (+ 4.5%)	
Real Estate Sales	16.4	17.3	+ 0.8	
Real Estate Leasing	49.5	51.8	+ 2.3	
Real Estate Management	6.1	6.4	+ 0.2	
Others	- 0.5	- 0.8	- 0.2	
Life Service	39.3	43.3	+ 3.9 (+ 10.0%)	
Retail	14.5	17.0	+ 2.4	
Tokyu Department Store	3.6	3.5	- 0.1	
Tokyu Store Chain	6.6	8.2	+ 1.6	
Others	4.1	5.1	+ 0.9	
ICT and Media	24.8	26.3	+ 1.4	
Tokyu Recreation	4.2	3.9	- 0.3	
its communications	8.0	8.4	+ 0.4	
Tokyu Agency	1.1	1.5	+ 0.4	
Others	11.4	12.2	+ 0.8	
Hotel and Resort	15.3	16.5	+ 1.1 (+ 7.4%)	
Hotels	13.7	15.1	+ 1.4	
Others	1.6	1.3	- 0.2	
Headquarters	26.5	22.5	- 4.0 (- 15.1%)	
Interest and dividend income	2.5	3.0	+ 0.4	
Investment (gain) loss from the equity method	23.9	19.5	- 4.4	
Elimination, etc.	0.5	0.3	- 0.2	
Total	227.9	236.8	+ 8.8 (+ 3.9%)	

*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)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	226.9	234.4	+ 7.4 (+ 3.3%)	Passengers Carried - (+2.4% (Non-commuter - (+2.6%; Commuter - (+2.3%)) Passenger Revenue - (+2.6% (Non-commuter - (+2.5%; Commuter - (+2.8%))
Tokyu Railways	166.0	170.5	+ 4.4 (+ 2.7%)	Passenger Revenue 156.8(+4.0)
Tokyu Bus	29.6	30.5	+ 0.8 (+ 2.9%)	
Others	31.2	33.3	+ 2.0 (+ 6.7%)	
Operating Profit	27.3	31.0	+ 3.6 (+ 13.4%)	
Tokyu Railways	22.8	25.0	+ 2.1 (+ 9.4%)	[Operating Expense] Depreciation and amortization: 34.8 (+0.6) ; Repair Costs: 14.0 (+1.0) ; Labor Costs: 36.7 (+0.3) Power Costs: 8.4 (-1.4) ; Expenses: 43.5 (+1.1 including retirement of property costs; -0.4)
Tokyu Bus	1.7	1.7	- 0.0 (- 1.2%)	
Others	2.7	4.2	+ 1.5 (+ 56.6%)	

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	262.9	289.7	+ 26.7 (+ 10.2%)	
Real Estate Sales	66.0	86.0	+ 20.0 (+ 30.3%)	
Real Estate Sales of the Company	51.3	68.5	+ 17.1 (+ 33.4%)	
Real Estate Sales of Overseas Subsidiaries	14.6	17.4	+ 2.8 (+ 19.4%)	Vietnam 264 units (-217units), Australia 180 lots (+31 lots) ※The number of lots is calculated by multiplying our company's share.
Real Estate Leasing	138.1	144.6	+ 6.5 (+ 4.7%)	Increase in percentage rent, revision of rent, etc
Real Estate Leasing of the Company	119.7	124.0	+ 4.3 (+ 3.6%)	Revenue from existing properties +3.3 billion yen (+3.1%)
Real estate Management	35.6	37.2	+ 1.6 (+ 4.5%)	
Others	23.1	21.7	- 1.4 (- 6.3%)	
Operating Profit	43.5	45.9	+ 2.3 (+ 5.3%)	
Real Estate Sales	14.2	14.4	+ 0.1 (+ 1.0%)	
Real Estate Sales of the Company	10.4	10.2	- 0.1 (- 1.8%)	
Real Estate Sales of Overseas Subsidiaries	3.8	4.1	+ 0.3 (+ 8.5%)	
Real Estate Leasing	24.2	26.6	+ 2.3 (+ 9.5%)	
Real Estate Leasing of the Company	19.8	21.4	+ 1.6 (+ 8.2%)	Profit from existing properties +0.6 billion yen (+2.2%)
Real Estate Management	5.7	5.8	+ 0.0 (+ 1.7%)	
Others	- 0.6	- 0.9	- 0.2 (-)	

Overview of real estate sales of the Company

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue				
Residential	20.5	28.1	+7.5	Number of units delivered: 345 (+103 units) ※The number of delivered units is calculated by multiplying our company's share.
Asset-Turnover Properties, etc.	25.8	26.7	+0.8	Number of properties delivered: 9 (-5 properties)
Other	5.1	13.7	+8.6	
Operating Profit				
Residential	4.4	2.8	- 1.5	
Asset-Turnover Properties, etc.	7.2	8.4	+1.1	
Other	- 0.2	- 1.0	- 0.8	

(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	336.7	356.2	+ 19.4 (+ 5.8%)	
Tokyu Department Store	60.9	62.6	+ 1.6 (+ 2.7%)	Rate of Change in Sales: All Stores: +1.7%
Tokyu Store Chain	212.6	229.0	+ 16.4 (+ 7.7%)	Rate of Change in Total sales (including leasing) : Existing Stores: +1.7%
Others	63.1	64.4	+ 1.3 (+ 2.1%)	Rate of Change in Sales: All Stores: +6.7%
				Existing Stores ※only supermarket business +3.9%
Operating Profit	7.2	8.4	+ 1.1 (+ 16.5%)	
Tokyu Department Store	1.1	0.8	- 0.3 (- 31.4%)	
Tokyu Store Chain	3.8	5.0	+ 1.1 (+ 30.0%)	
Others	2.1	2.5	+ 0.4 (+ 18.3%)	

※Regarding "Tokyu Store Chain", while we previously reported consolidated figures that included three subsidiary companies, starting with the fiscal 2026 forecast (which includes a comparison with fiscal 2025 results), we have switched to reporting Tokyu Store Chain's standalone figures.

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	196.5	195.9	- 0.6 (- 0.3%)	
Tokyu Recreation	34.3	32.1	- 2.2 (- 6.6%)	
its communications	27.0	27.1	+ 0.0 (+ 0.3%)	
Tokyu Agency	44.2	45.3	+ 1.0 (+ 2.4%)	
Others	90.8	91.2	+ 0.4 (+ 0.5%)	Tokyu Power Supply: 33.1 (+0.4)
Operating Profit	14.6	14.0	- 0.6 (- 4.5%)	
Tokyu Recreation	1.9	1.5	- 0.4 (- 21.0%)	
its communications	3.0	3.0	- 0.0 (- 2.9%)	
Tokyu Agency	1.0	1.4	+ 0.3 (+ 38.9%)	
Others	8.5	8.0	- 0.5 (- 6.3%)	Tokyu Power Suppl: 5.5 (+0.2)

(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Operating Revenue	139.3	141.9	+ 2.5 (+ 1.8%)	
Hotels (※)	123.3	125.1	+ 1.8 (+ 1.5%)	
Others	16.0	16.7	+ 0.6 (+ 4.3%)	
Operating Profit	9.7	10.4	+ 0.6 (+ 7.1%)	
Hotels (※)	8.5	9.7	+ 1.1 (+ 13.9%)	
Others	1.1	0.6	- 0.4 (- 43.1%)	

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

Key Indicators

	● Occupancy Rates (%)		● ADR (Yen)		● RevPAR (Yen)	
	FY2026 Full Year Forecast	VS FY2025	FY2026 Full Year Forecast	VS FY2025	FY2026 Full Year Forecast	VS FY2025
Overall hotel business	80.6	+ 1.0p	27,887	+1,206	22,468	+1,236
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	78.3	- 0.6p	58,304	+2,632	45,651	+1,734

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

(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
CF from Operating Activities	127.7	150.0	+ 22.2	
CF from Investing Activities	- 174.9	- 164.8	+ 10.1	
Capital Expenditure	- 159.3	- 168.7	- 9.3	
Subsidies Received for Construction	3.6	1.2	- 2.4	
Gain on Sale of Assets	3.5	13.3	+ 9.7	
CF from Financing Activities	68.3	14.8	- 53.5	
Interest-bearing Debt Net Increase/Decrease	92.8	55.2	- 37.6	
Dividend Payment, etc.	- 25.5	- 37.4	- 11.8	Dividends: -17.4, Repurchase of Shares; -20.0 [Previous period] Dividends: -15.5, Repurchase of Shares; -10.0
Free Cash Flow	- 47.2	- 14.8	+ 32.4	
Interest-bearing Debt at End of Period	1,384.7	1,440.0	+ 55.2	Interest-bearing Debt/ TOKYU EBITDA Multiple: 6.1times(+0.0)
Net interest-bearing Debt at End of Period	1,301.2	1,356.5	+ 55.2	Net Interest-bearing Debt/ EBITDA Multiple: 6.6times(-0.2)

(Unit: Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks
Total Capital Expenditure	179.9	169.3	- 10.6 (- 5.9%)	
Transportation	68.8	70.9	+ 2.0 (+ 3.0%)	
Real Estate	65.9	37.6	- 28.3 (- 43.0%)	
Total Life Service	34.8	46.0	+ 11.1 (+ 32.1%)	
Retail	14.7	15.1	+ 0.3 (+ 2.7%)	
ICT and Media	20.1	30.9	+ 10.7 (+ 53.6%)	
Hotel and Resort	12.1	12.5	+ 0.3 (+ 3.2%)	
Headquarters	3.1	3.8	+ 0.6	
Elimination	- 4.8	- 1.5	+ 3.3	
Expenses on Sale of Houses and Lots	84.0	75.5	- 8.5 (- 10.1%)	
Total Depreciation and Amortization	88.5	95.1	+ 6.5 (+ 7.4%)	Transportation: 41.7 (+1.7) ; Real Estate: 27.1 (+1.0) ; Life Service: 20.9 (+3.4) ; Hotel and Resort: 5.4 (+0.1)

※ 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