



May 27, 2026

FOR IMMEDIATE RELEASE

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 (Securities code: 9005 TSE Prime Market)
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[Corrections] Summary of Results for the year ended March, 2026

This is to announce corrections to the announcement made on May 12, 2026, “Summary of Results for the year ended March, 2026” as it was found to contain some information requiring correction, as follows. Please note that the corrected portions are underlined>.

Details of corrections

■ P.17 Numerical Targets (Before the correction)

| (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 |

(After the correction)

| (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 |
|---|------------------|--------------------|--|-------------------|--|
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| 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 | 2,922.8 | 3,025.0 | +195.0 | 3,080.0 | +130.0 |
| ROE (%) | 10.0 | 9.6 | +0.8 | 9.3 | +1.0 |

■ P.28 Summary of Consolidated Financial Statements

(Before the correction)

| (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%) |

(After the correction)

| (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 | 20.9 | + 2.8 (+ 15.6%) | | - | - |
| Total Comprehensive Income | 100.6 | 109.9 | + 9.3 (+ 9.2%) | | - | - |
| 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%) |

■ P.37 Balance Sheets
(Before the correction)

| (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 | |

(After the correction)

| (Unit: Billion yen) | FY2024 Results | FY2025 Results | Change | Remarks |
|--|-------------------|-------------------|----------------------|--|
| Total Assets | 2,698.9 | 2,922.8 | + 223.8 (+ 8.3%) | |
| Current Assets | 459.5 | 566.6 | + 107.1 (+ 23.3%) | |
| Fixed Assets | 2,239.4 | 2,356.1 | + 116.6 (+ 5.2%) | |
| Total Liabilities | 1,826.6 | 1,963.3 | + 136.6 (+ 7.5%) | |
| Current Liabilities | 719.7 | 767.7 | + 48.0 (+ 6.7%) | Interest-bearing Debt: +8.8 |
| Fixed Liabilities | 1,106.9 | 1,195.5 | + 88.5 (+ 8.0%) | Interest-bearing Debt: +84.1 |
| Total Net Assets | 872.2 | 959.5 | + 87.2 (+ 10.0%) | Equity Capital: +63.7; Other Cumulative Comprehensive Income: + 21.1; non-controlling shareholders equity: +2.3 |
| Equity | 827.9 | 912.8 | + 84.8 (+ 10.3%) | [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 | |

The revised “Summary of Results for the year ended March, 2026” is now available on our website (<https://www.tokyu.co.jp/global/>).

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.

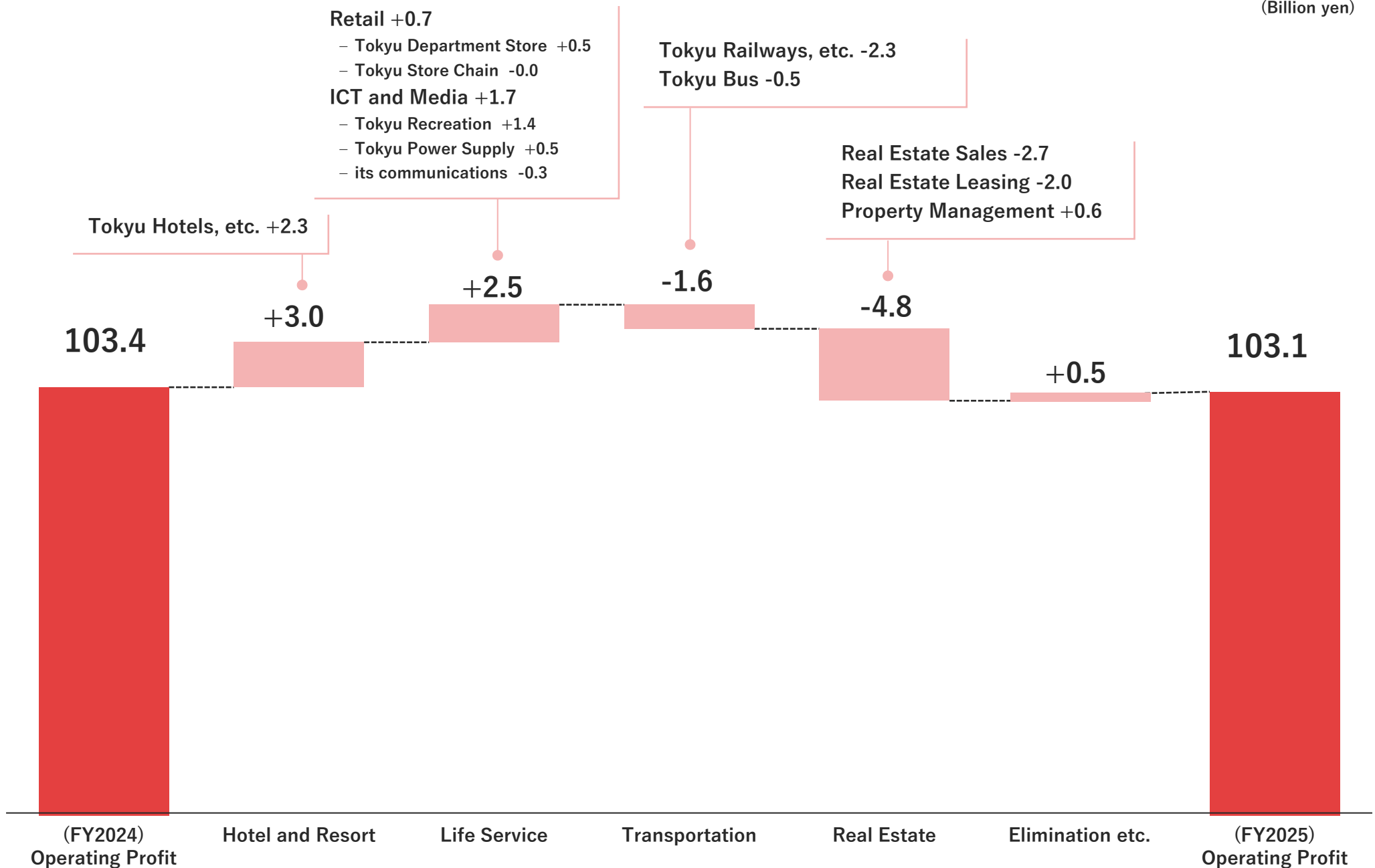
| | | FY2024 Results | FY2025 Results | YoY Comparison | FY2025 Forecast as of Feb. | Comparison with Forecast as of Feb. |
|---|------------------|-------------------|-------------------|-------------------------|----------------------------------|---|
| EPS (Earnings Per Share) | (Yen) | 134.81 | 152.25 | +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

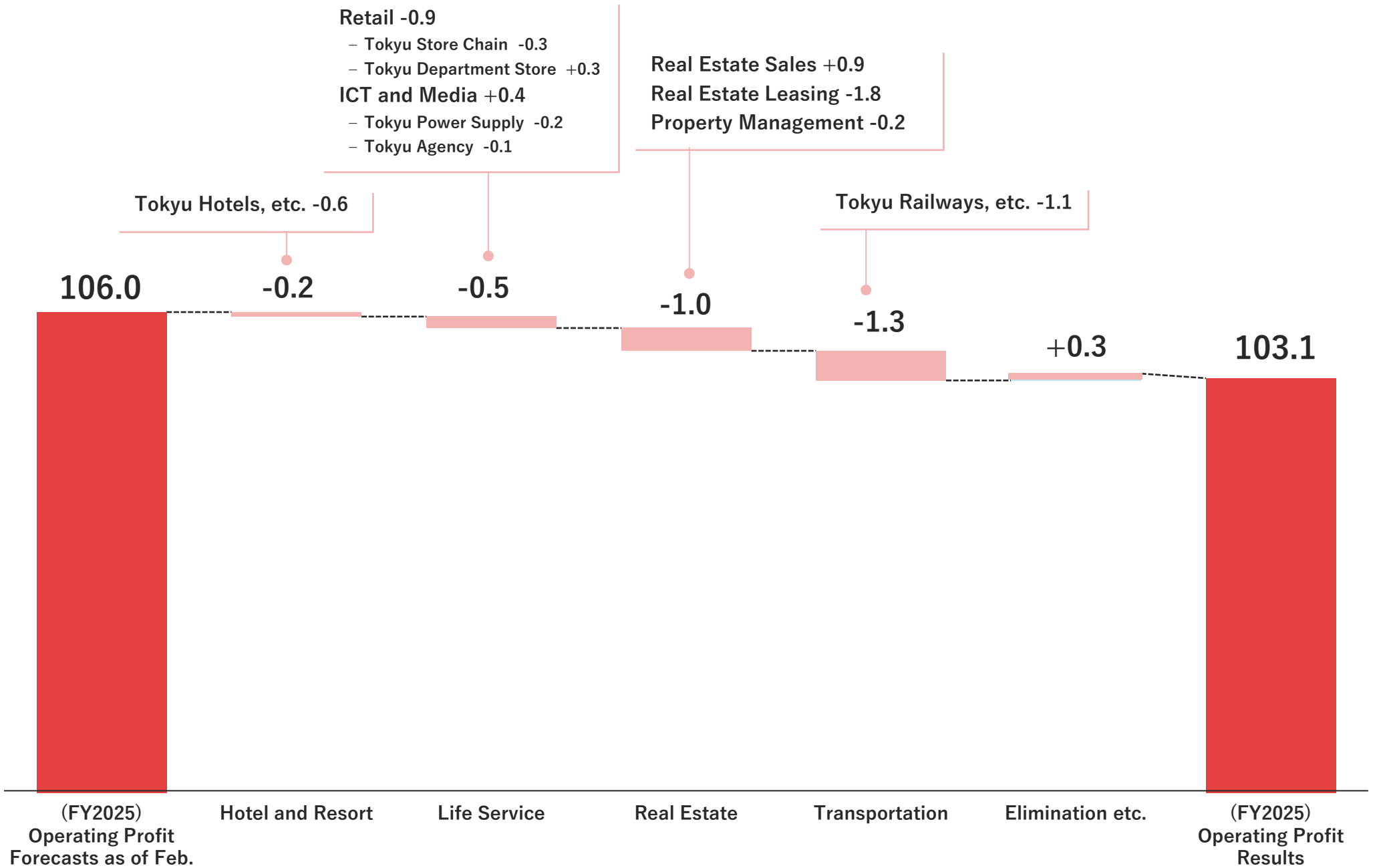
FY2025 Operating Profit by Segment: Financial Results Key Points (Comparison with the Previous Fiscal Year)

(Billion yen)



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

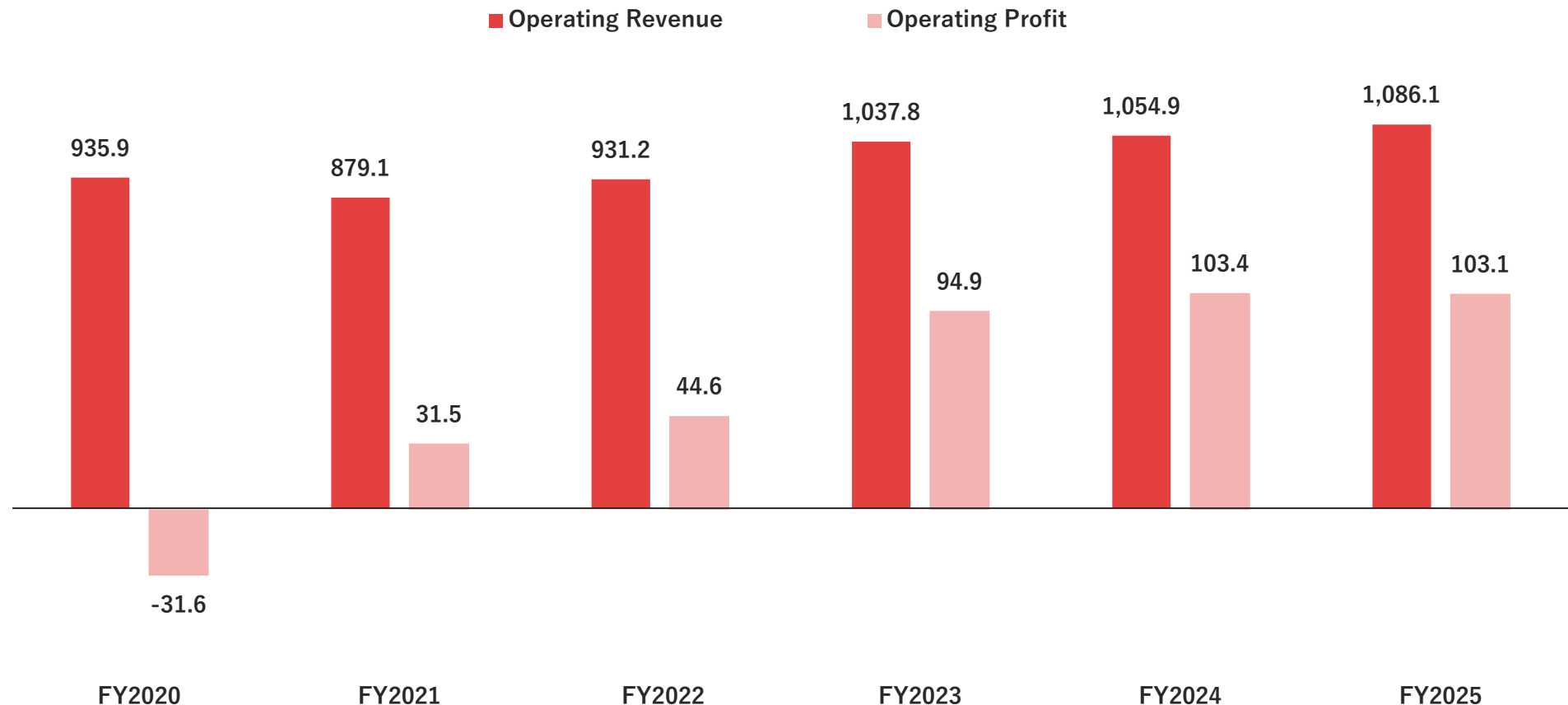
(Billion yen)



- 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.

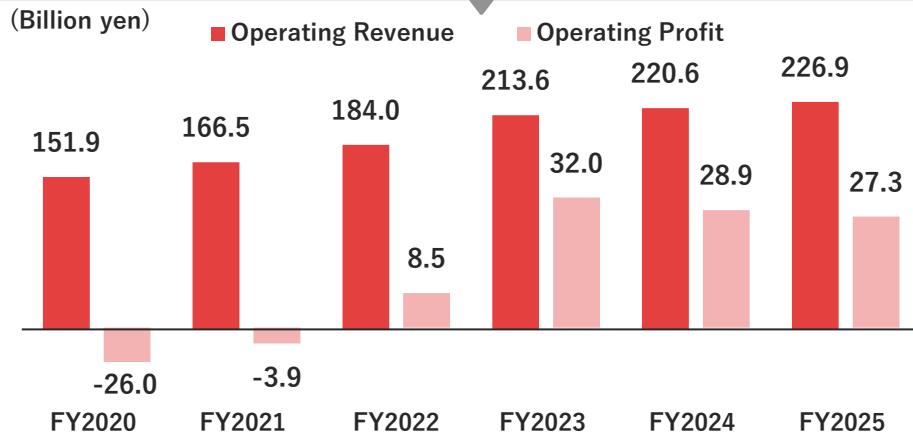
Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)



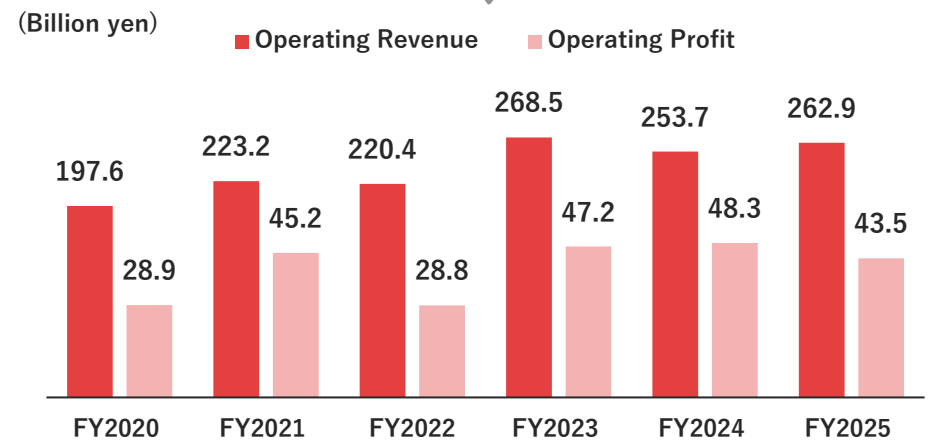
Transportation

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)



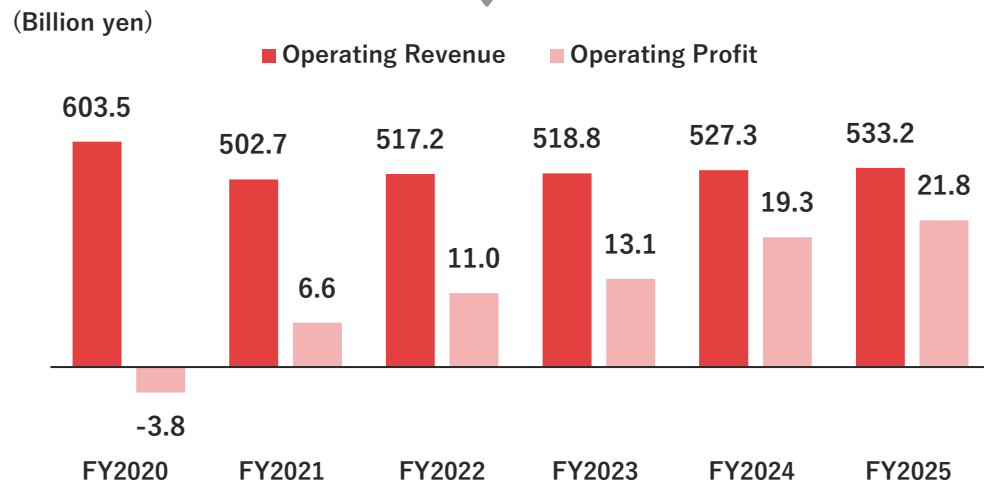
Real Estate

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.



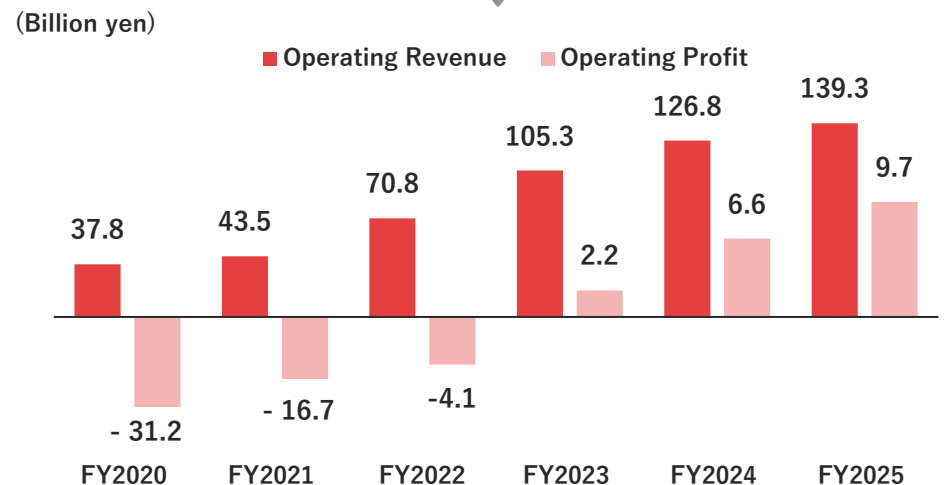
Life Service

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.

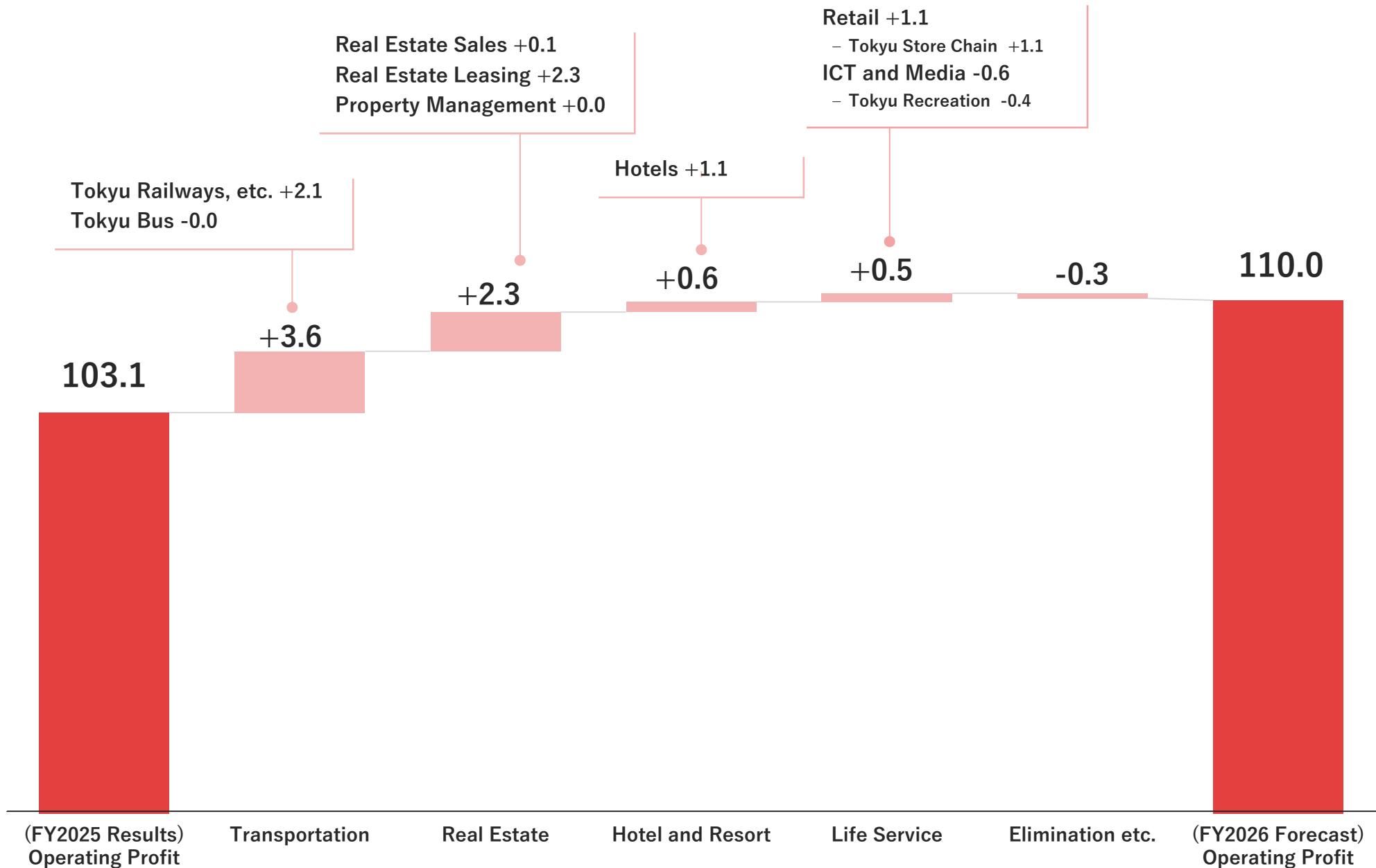
| | | FY2025 Results | FY2026 Forecast | YoY Comparison | FY2026 Management Plan (announced in May. 2025) | Comparison with previously announced plan |
|---|------------------|-------------------|--------------------|-------------------------|---|---|
| EPS (Earnings Per Share*) | (Yen) | 152.25 | 158.15 | +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

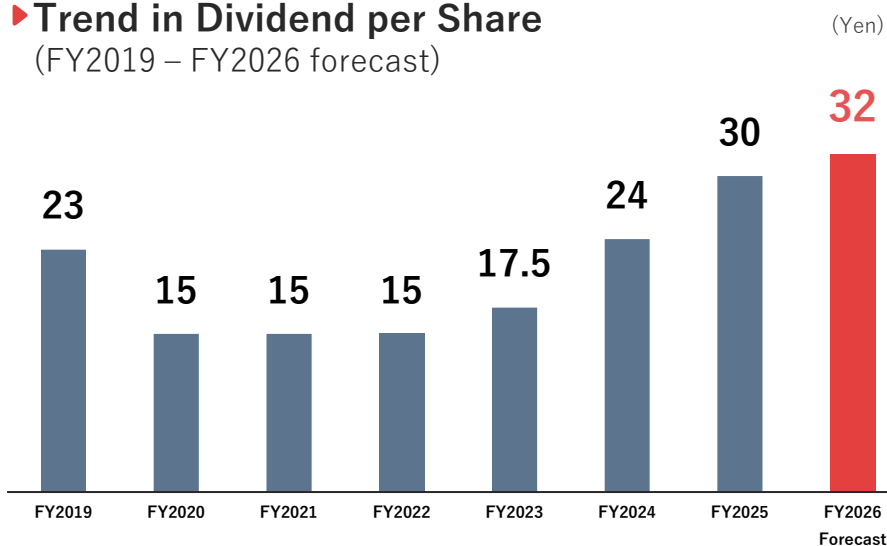
- **An annual dividend of ¥32 per share** (planned 2-yen dividend increase)

Share Repurchases

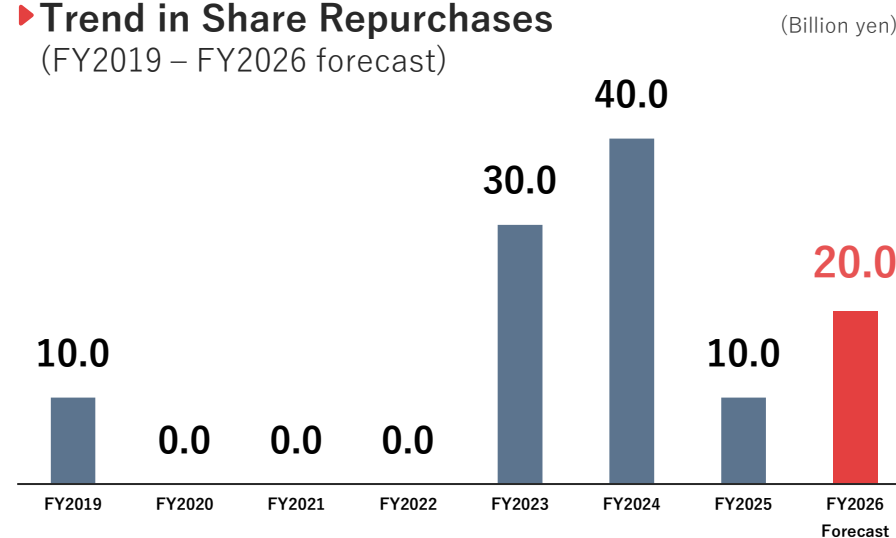
- **Up to ¥20 billion / 13 million shares** (planned)

*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

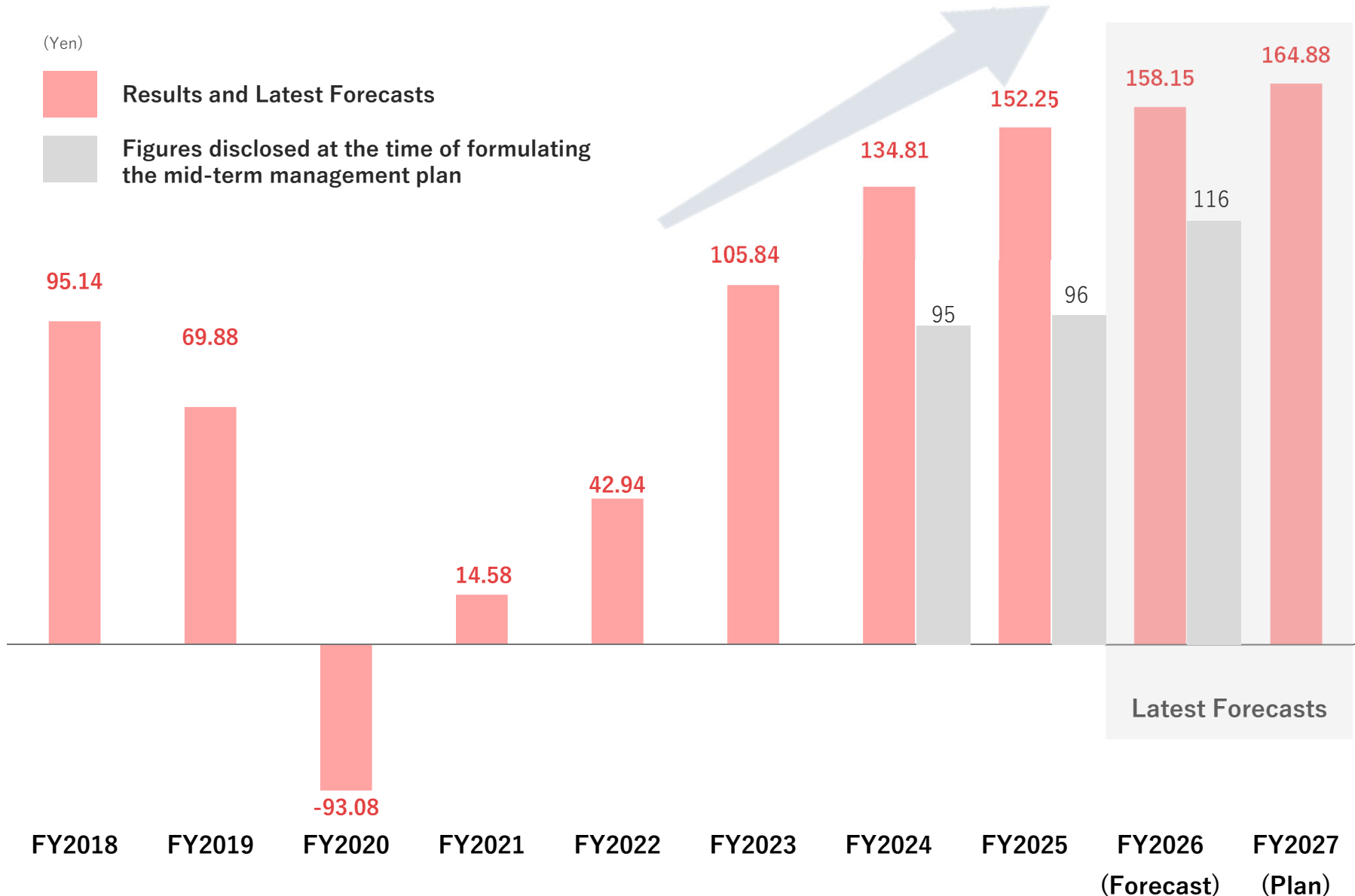
| (Billion yen) | FY2025 Result | FY2026 Forecast | Comparison with the plan announced in May. 2025 | FY2027 Plan *3 | Comparison with the plan announced in May. 2025 | |
|--|------------------|--------------------|--|-------------------|--|------|
| Operating Revenue | 1,086.1 | 1,140.0 | +35.0 | 1,180.0 | +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 | 2,922.8 | 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.

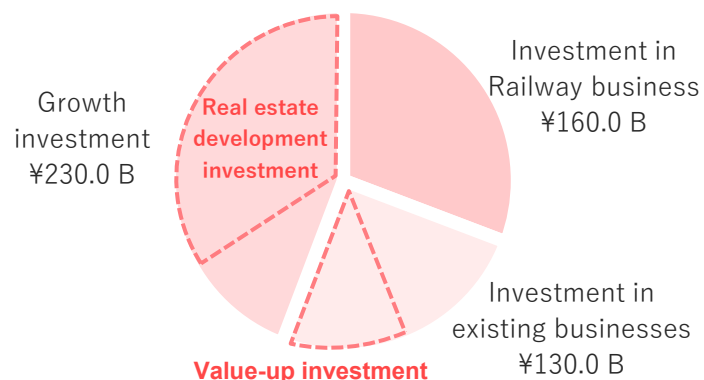


Investment plan (FY2024 - FY2026)

- 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.

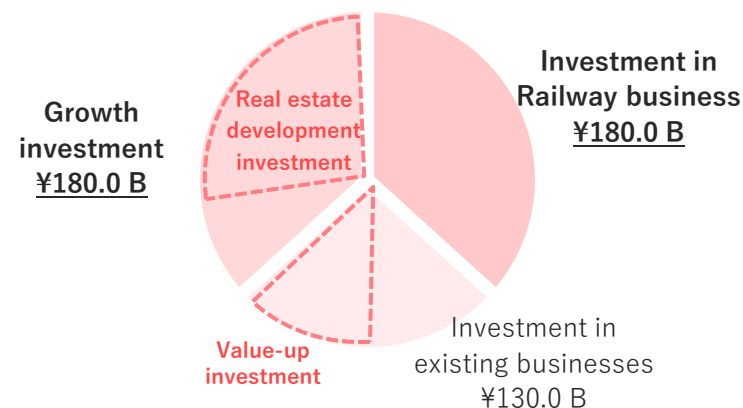
Announced in May 2025

Three-year total: ¥520 B



Announced in May 2026

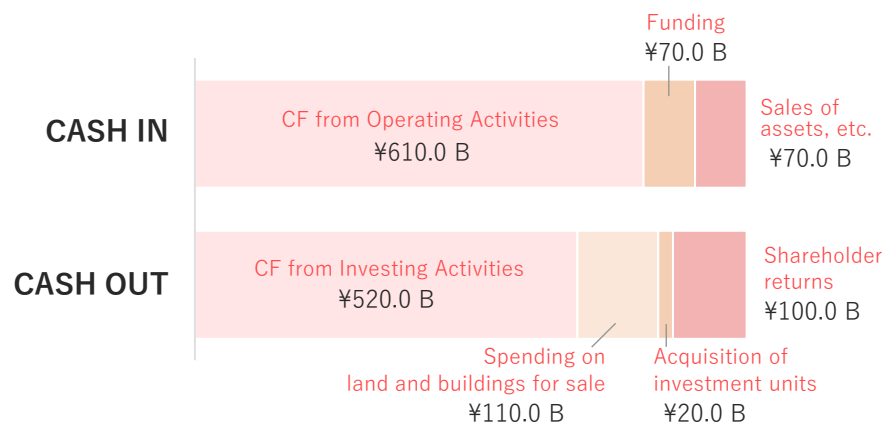
Three-year total: ¥490 B



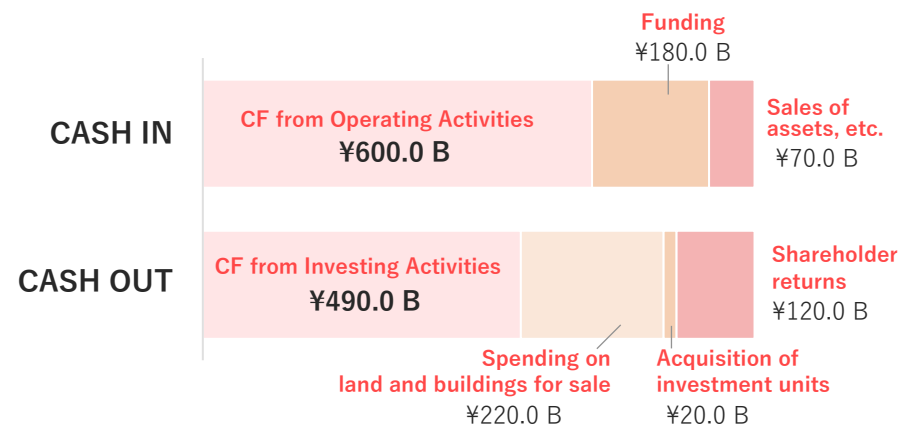
Cash Flow Plan (FY2024 - FY2026)

- 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.

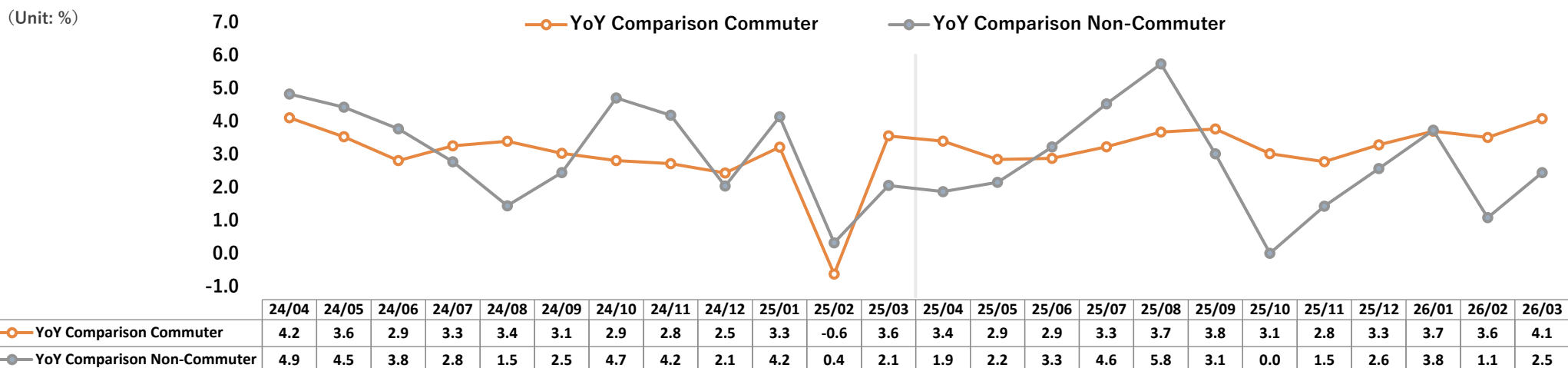
Conditions in April

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

▶ Tokyu Railways: Passengers Carried and Passenger Revenue

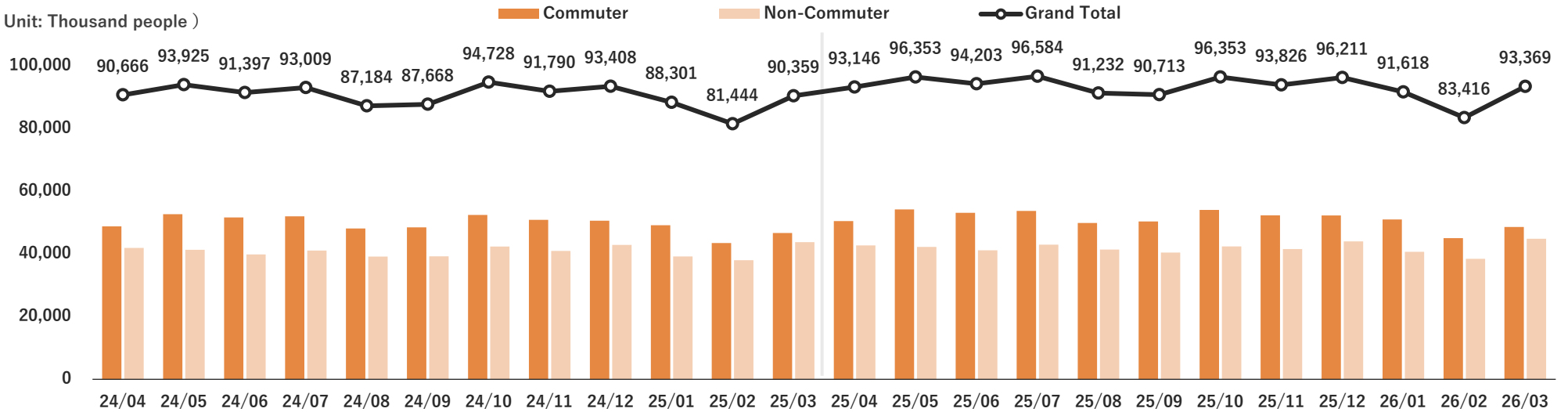
| (Thousand people, Million yen) | | FY2024 | FY2025 | YoY | FY2026 | YoY |
|------------------------------------|--------------|-----------|-----------|------------|--------------------|------------|
| | | Results | Results | Comparison | Full Year Forecast | Comparison |
| Number of Passengers Carried | 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)



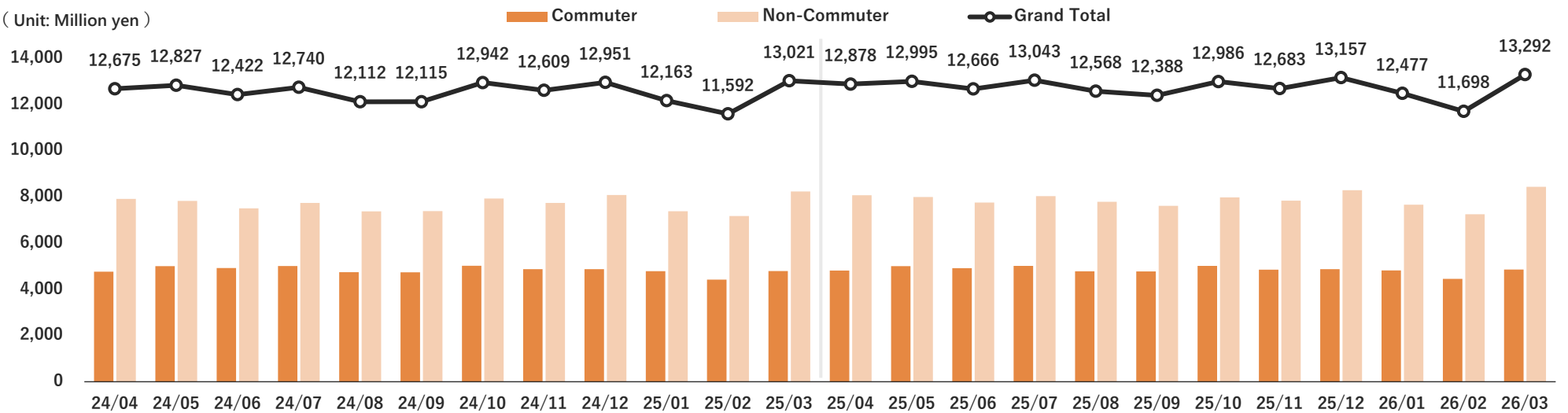
▶ Tokyu Railways: Number of Passengers Carried (Result)

(Unit: Thousand people)



▶ Tokyu Railways: Passenger Revenue (Result)

(Unit: Million yen)



Real Estate Leasing

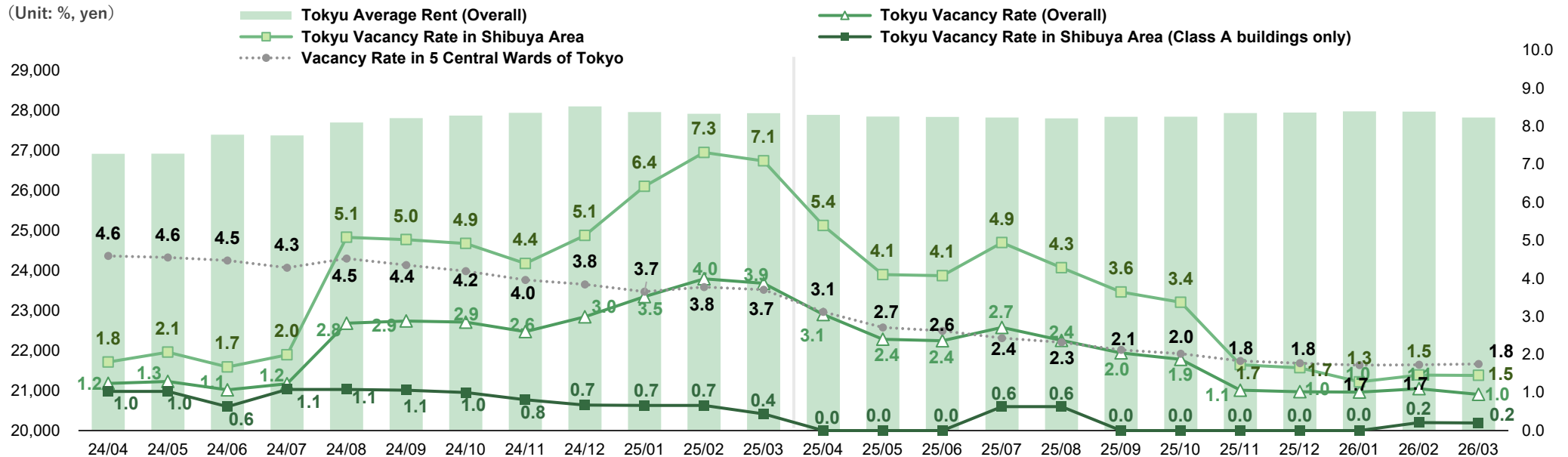
The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to hub stations.

Real Estate Sales

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

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

(Unit: %, yen)



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

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

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

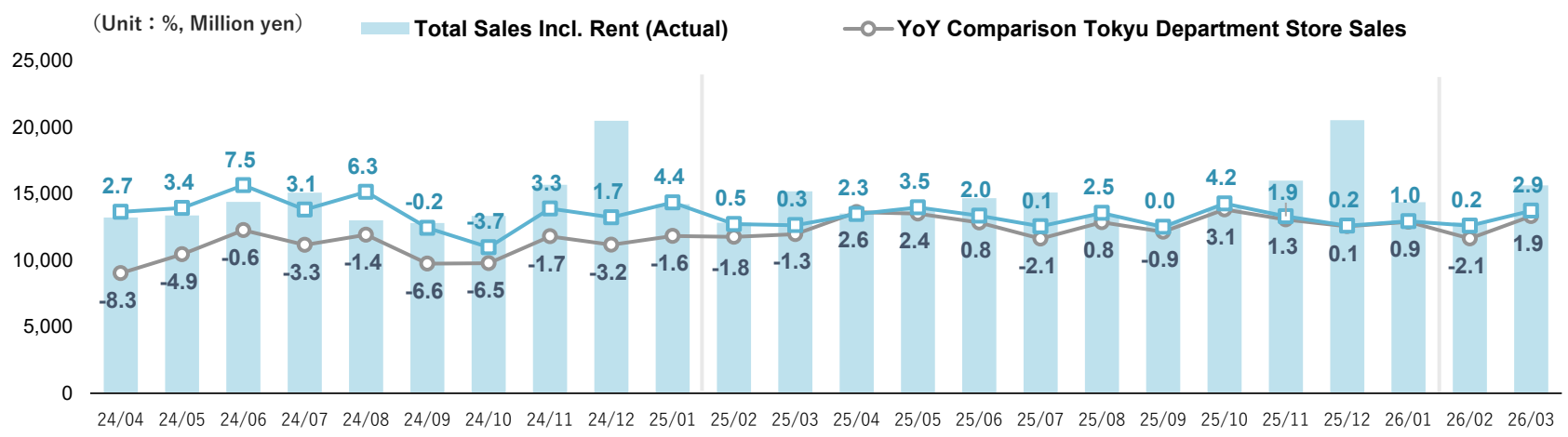
Number of units sold

(Unit: Residences / sections)

| | FY2024 | FY2025 | Change |
|------------------------------|------------|------------|--------------|
| Condominium | 333 | 218 | - 115 |
| Detached house · Land | 3 | 24 | + 21 |
| Total | 336 | 242 | - 94 |

| | |
|-------------------------------|---|
| 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. |

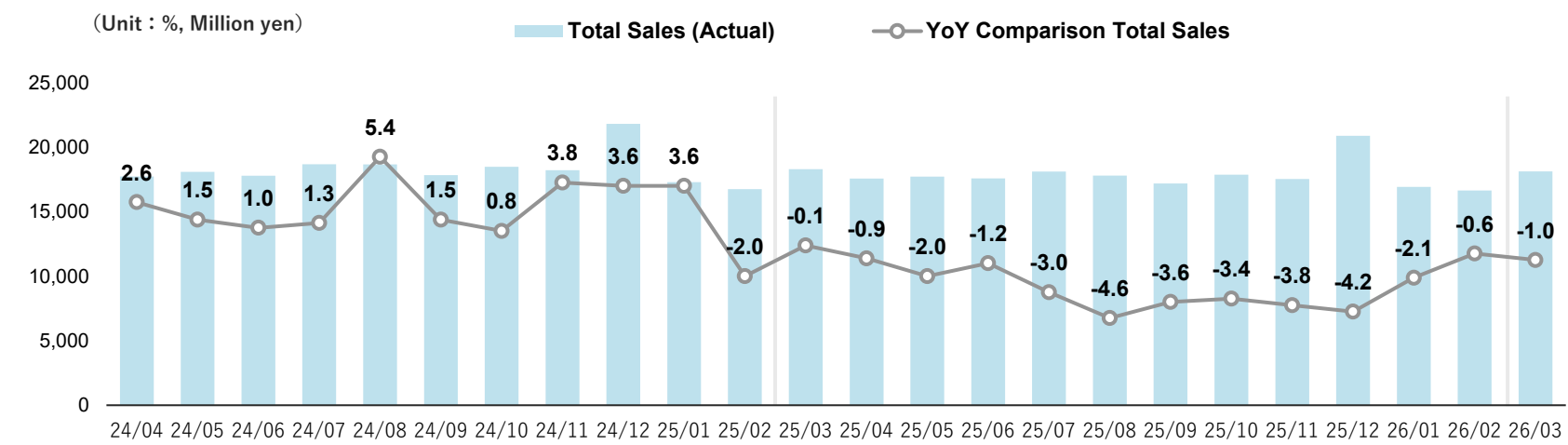
▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison)



● Sales by category

| | FY2026.1 | |
|------------------------|--------------------|---------------|
| | 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".

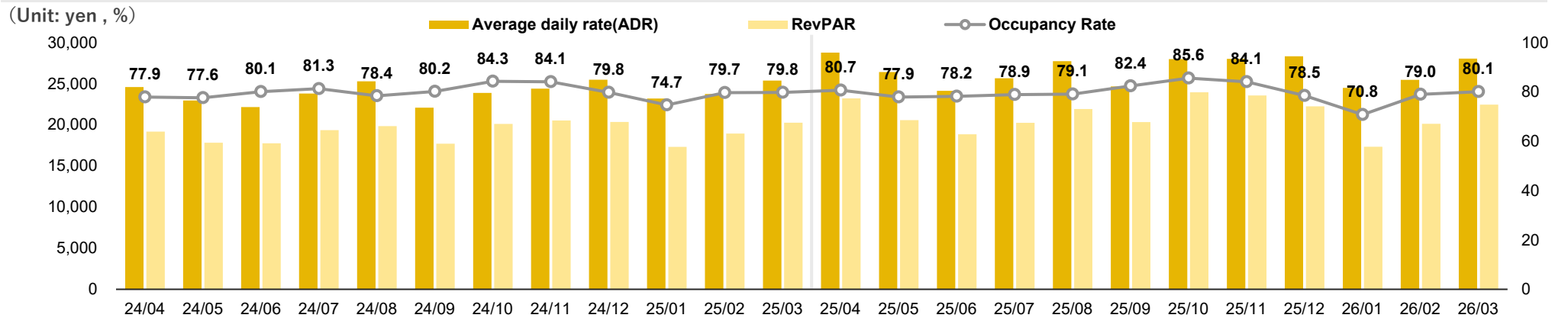
**Conditions in 4Q
(January - March)**

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

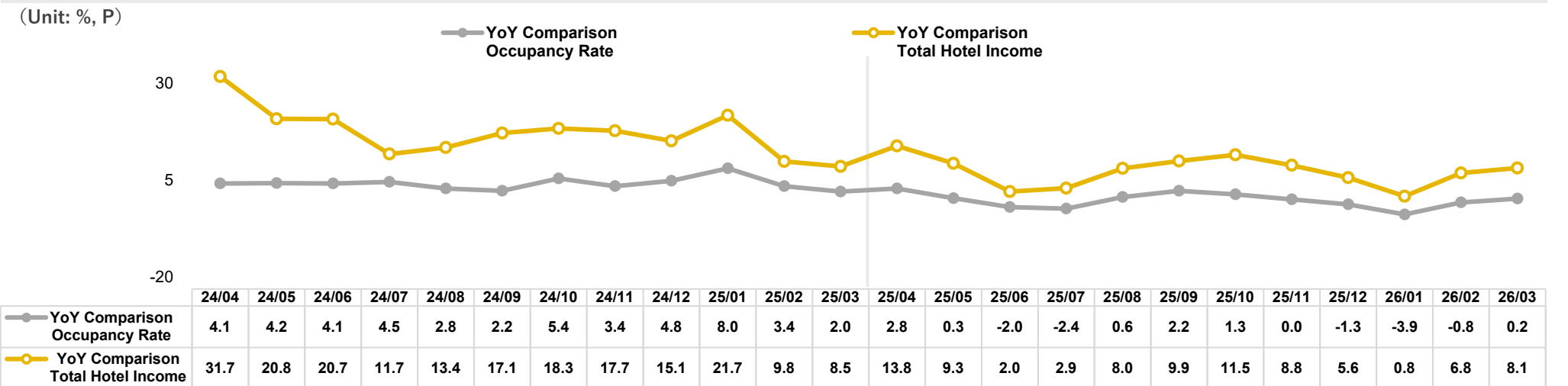
Conditions in April

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)**

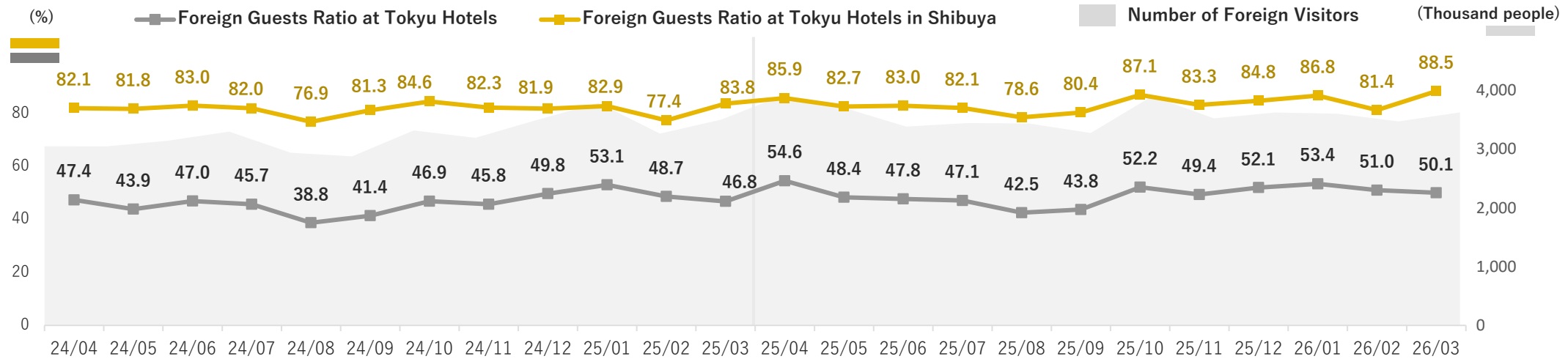


※ Figures include hotels operated by the Company, Tokyu Hotels & Resorts co., Ltd. and THM Corporation, in addition to Tokyu Hotels co., Ltd.

※ ADR and RevPAR figures include service charges.

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

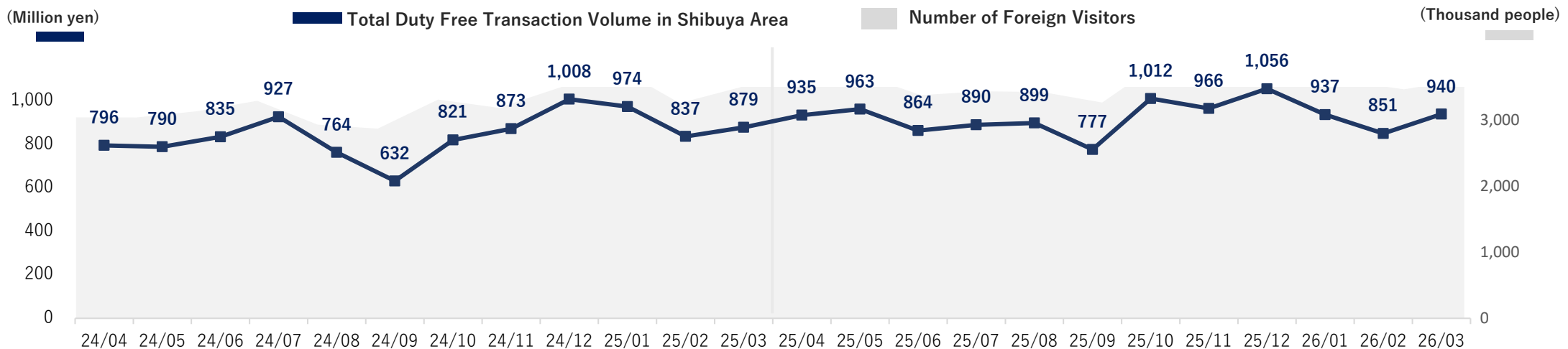
Foreign Guests Ratio in Hotel Business



*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 | 20.9 | + 2.8 (+ 15.8%) | | - | - |
| Total Comprehensive Income | 100.6 | 109.9 | + 9.3 (+ 9.2%) | | - | - |
| 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 |
| | | 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%) |
| | Operating Profit | Total Life Service | 19.3 | 21.8 | + 2.5 (+ 13.0%) | | 22.4 | - 0.5 (- 2.4%) |
| | | 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 delivered: 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 | 2,922.8 | + 223.8 (+ 8.3%) | |
| Current Assets | 459.5 | 566.6 | + 107.1 (+ 23.3%) | |
| Fixed Assets | 2,239.4 | 2,356.1 | + 116.6 (+ 5.2%) | |
| Total Liabilities | 1,826.6 | 1,963.3 | + 136.6 (+ 7.5%) | |
| Current Liabilities | 719.7 | 767.7 | + 48.0 (+ 6.7%) | Interest-bearing Debt: +8.8 |
| Fixed Liabilities | 1,106.9 | 1,195.5 | + 88.5 (+ 8.0%) | Interest-bearing Debt: +84.1 |
| Total Net Assets | 872.2 | 959.5 | + 87.2 (+ 10.0%) | Equity Capital: +63.7; Other Cumulative Comprehensive Income: +21.1; non-controlling shareholders equity: +2.3 |
| Equity | 827.9 | 912.8 | + 84.8 (+ 10.3%) | 【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 |
| 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