Summary of Results for the Second Quarter of Year Ending March 31, 2027

(Six Months Ended September 30, 2026)

TOKYU CORPORATION

November 10, 2026

| 9005 | https://www.tokyu.co.jp/

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Ⅰ. Executive Summary

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1H FY2026 Main Points in the Results

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Comparison with the previous fiscal year

- Operating revenue increased, driven by the asset turnover building business in the real estate sales business, but operating profit declined due to higher costs in the real estate leasing business and rising procurement costs in the power retail business, among other factors.
- Profit attributable to owners of parent increased due to a decrease in income taxes, despite the absence of negative goodwill recorded in the prior year from the additional acquisition of TOKYU REIT, Inc. investment units.

Comparison with the forecasts as of May

- Operating profit declined due to higher costs in the real estate leasing business and rising procurement costs in the power retail business.

(Unit : Billion yen)	FY2025 1H Results	FY2026 1H Results	YoY Comparison		FY2026 1H Forecast	vs. Forecast	
Operating Revenue	518.9	540.1	+21.1	(+4.1%)	559.9	-19.7	(-3.5%)
Operating Profit	58.8	54.2	-4.5	(-7.8%)	60.2	-5.9	(-9.9%)
Real Estate Sales Operating Profit	5.4	8.5	+3.1	(+57.0%)	8.4	+0.0	(+1.0%)
Operating Profit excl. Real Estate Sales	53.4	45.7	-7.7	(-14.4%)	51.7	-6.0	(-11.7%)
Business Profit*	59.7	55.4	-4.3	(-7.3%)	61.0	-5.6	(-9.2%)
Recurring Profit	70.1	53.3	-16.8	(-24.0%)	58.5	-5.2	(-8.9%)
Profit attributable to owners of parent	56.2	58.4	+2.2	(+4.0%)	56.4	+2.0	(+3.6%)
EPS (Earnings Per Share) (Yen)	98.14	103.63	+5.49		99.04	+4.59	
TOKYU EBITDA*	120.1	110.4	-9.6	(-8.0%)	116.6	-6.2	(-5.3%)
EBITDA	101.4	99.9	-1.5	(-1.5%)	106.0	-6.1	(-5.8%)

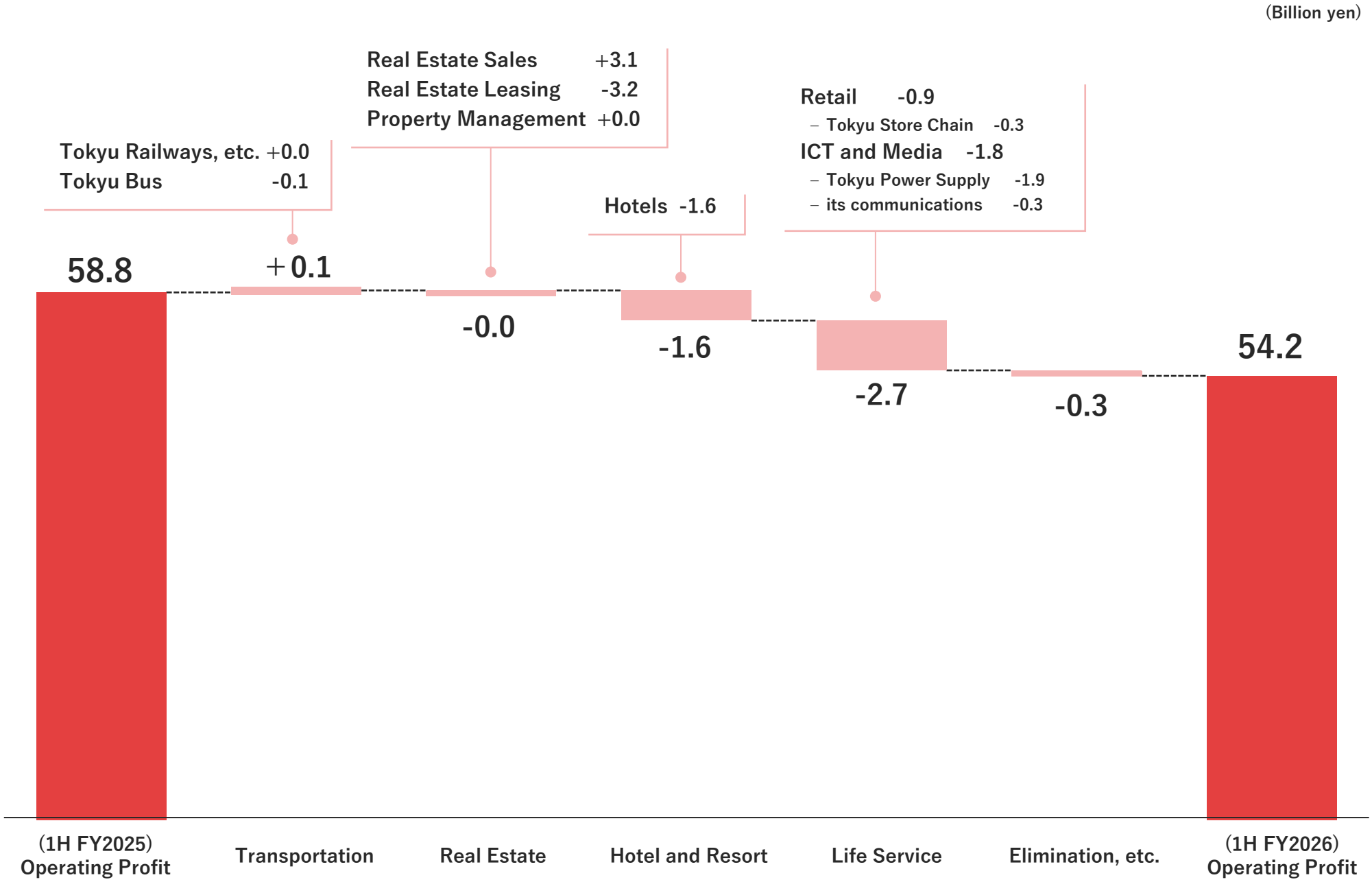
・Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies(Tokyu Fudosan Holdings Corporation, Tokyu Construction Co., Ltd., Seikitokyu Kogyo Co., Ltd.)) + Dividend Income related to Real Estate Business, etc.

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

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1H FY2026 Operating Profit by Segment: Financial Results Key Points (Comparison with the Previous Fiscal Year)

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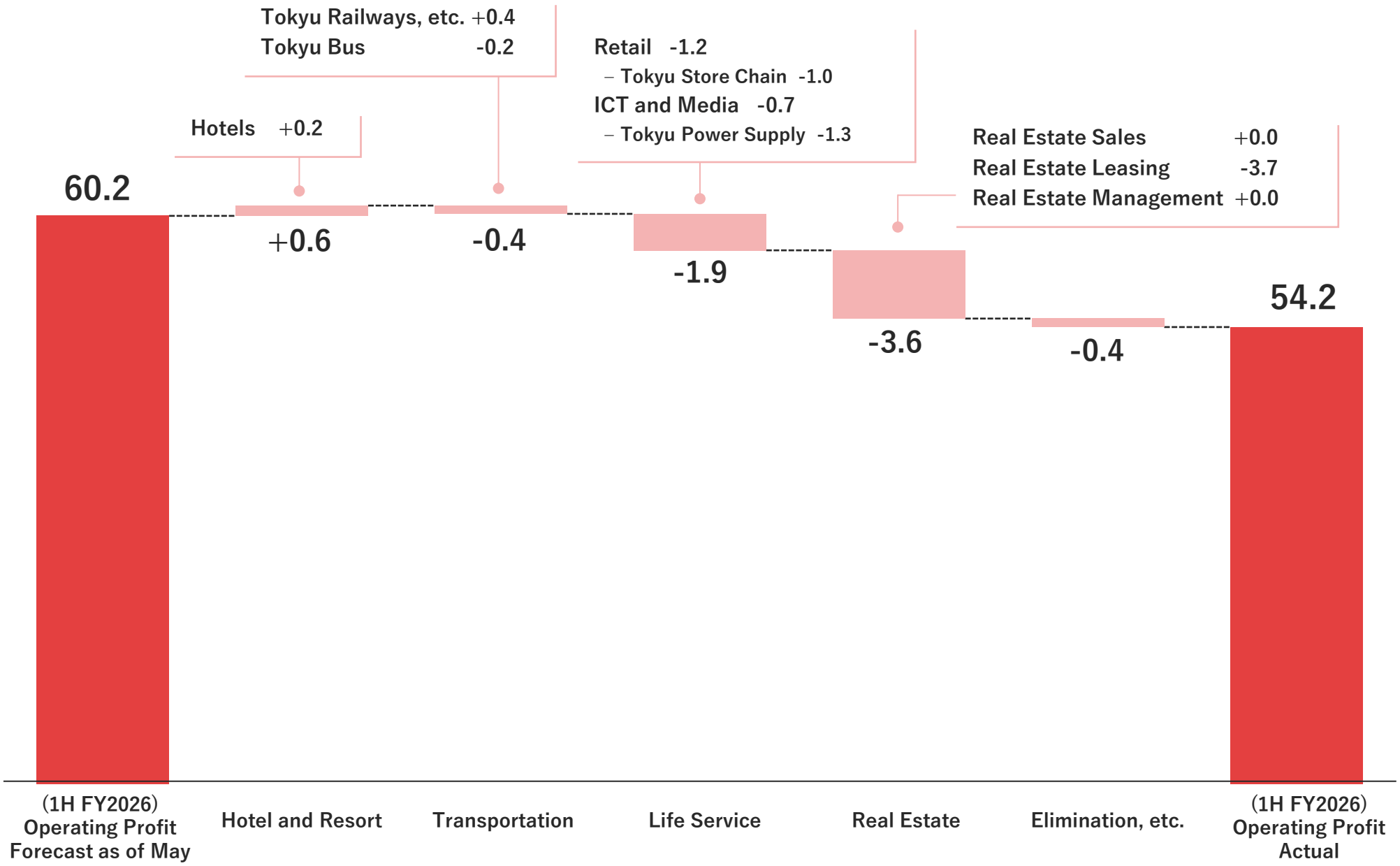


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1H FY2026 Operating Profit by Segment: Financial Results Key Points (Comparison with the Forecast as of May)

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(Billion yen)

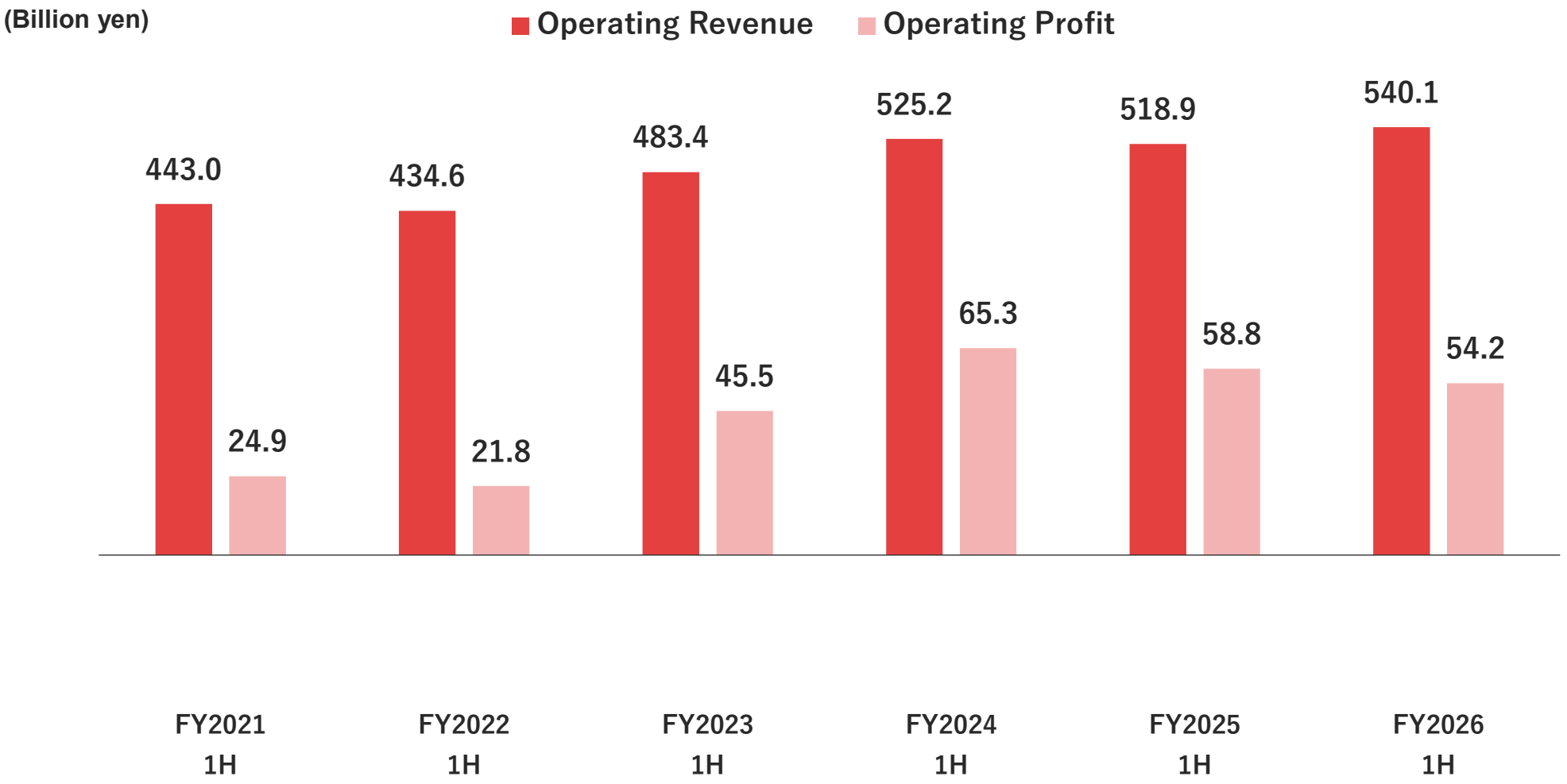


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Consolidated Financial Results for 1H FY2026

- Compared to the previous fiscal year, operating revenue increased driven by the sale of large properties in real estate sales, while operating profit declined due to higher expenses in real estate leasing and increased electricity procurement costs in the Life Service Business.

Consolidated Operating Revenue and Operating Profit Trends



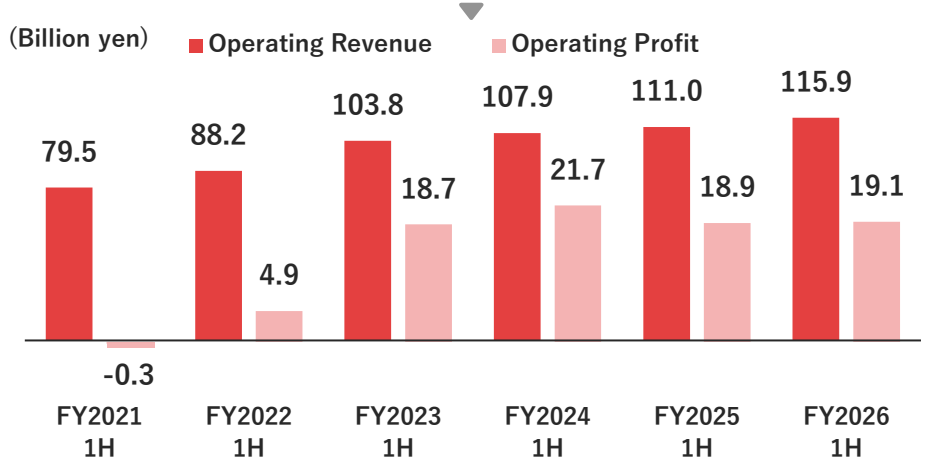
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Each Business Performance for 1H FY2026

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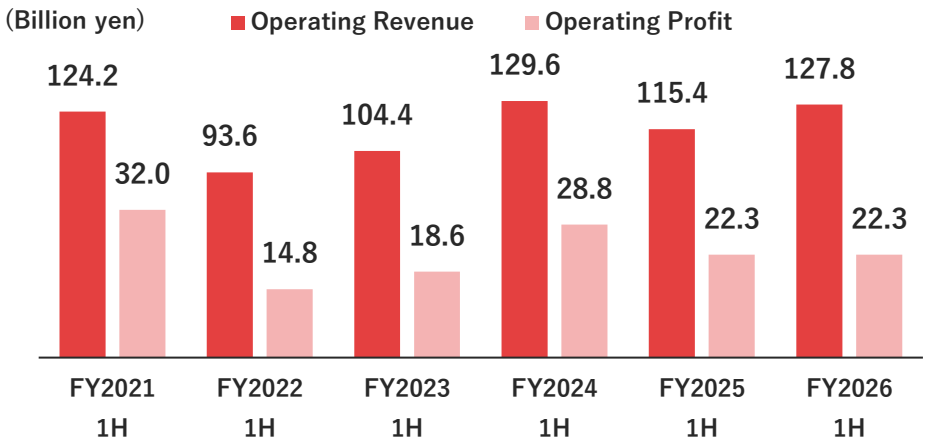
Transportation

Operating profit increased year-on-year due to higher passenger volumes in railway and bus services.
(No. of passengers: +2.5% YoY / Passenger revenue: +2.4% YoY)



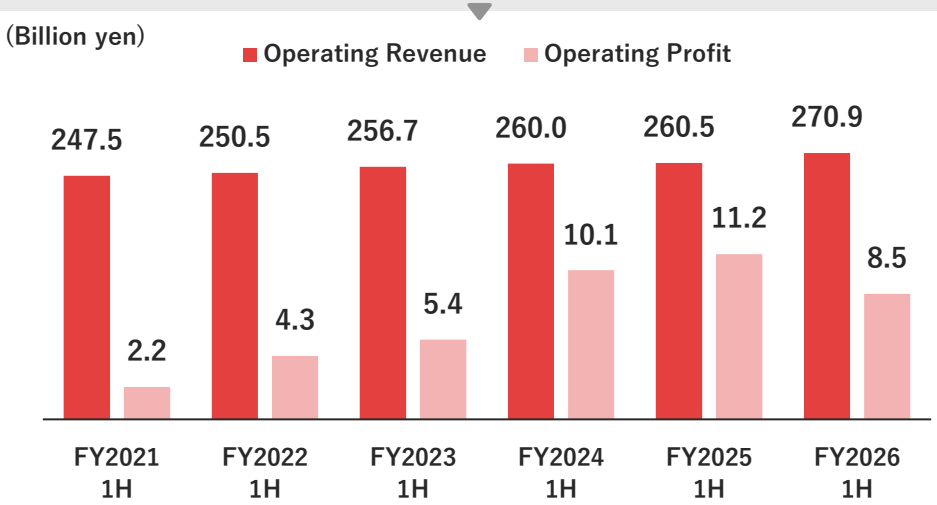
Real Estate

Operating revenue increased, driven by large-scale property sales in the sales business, but operating profit remained flat year-on-year due to higher costs in the leasing business.



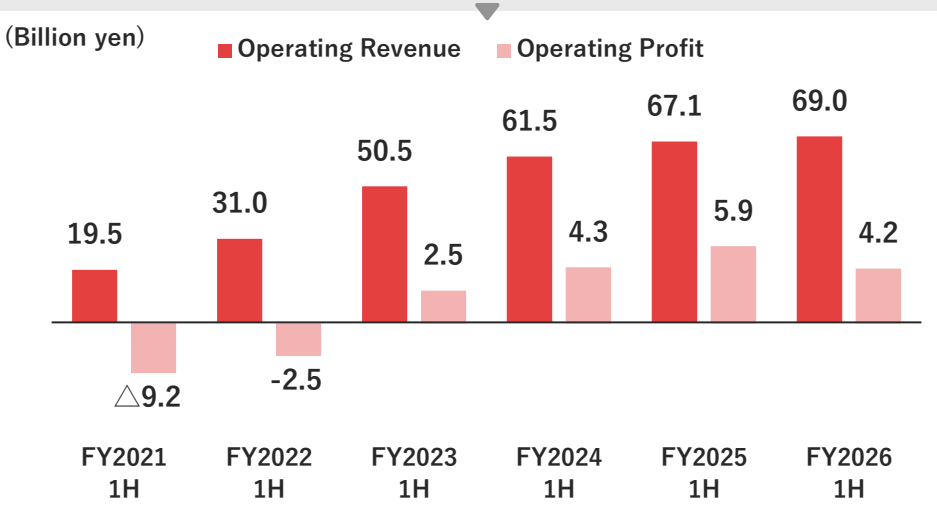
Life Service

Operating profit declined due to a decrease in customer traffic at Tokyu Store Chain amid rising prices, as well as higher electricity procurement costs at Tokyu Power Supply.



Hotel and Resort

Performance remained steady driven by strong inbound demand in the hotel management.
(Occupancy rate: 79.6%, +0.1pt YoY)



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Assumptions for FY2026 Forecasts

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Outlook for the Business Environment

- While the global economic outlook remains uncertain amid Middle East tensions and financial market conditions, we expect the business conditions to continue, including improvements in foot traffic, rising rents, and higher selling prices.
- In light of higher-than-expected inflation, rising construction costs, and interest rate trends, we will pursue proactive internal growth initiatives and further management efforts, with an aim to exceed our performance forecast.

Forecast for Each Business

Transportation

Tokyu Railways

- Number of passengers carried: 1,145 million people / +2.5% YoY (-3.6% from FY2019)
- Passenger Revenue: 157,334 million yen, +2.9% YoY (+11.8% from FY2019)

Real Estate

Real Estate Sales

Condominium unit deliveries are projected to increase.

Number of units to be delivered：259 units, +17 units YoY

Real Estate Leasing

- Vacancy rates are expected to remain low.（Reference: Actual vacancy rate as of Sep. 2026 was 2.21%）

Life service

Tokyu Department Store

- YoY Changes in Store Sales: All Stores +0.4% / YoY Changes in Sales (incl. rent): Existing stores +1.7%

Tokyu Store Chain

- YoY Changes in Store Sales: All Stores +4.3%, Existing stores (*Supermarket business only) +2.0%

Hotel and Resort

Hotel Business

Driven by the gradual recovery in domestic travel and inbound demand, Average Daily Rate (ADR) is expected to exceed the prior year's level.

- Full-year occupancy rate: 79.5% -0.1P YoY
- Average daily rate (ADR): 28,106 yen, +1,425 yen YoY

Other Topics

Labor costs are expected to increase by approximately +7.0 billion yen YoY.（Unchanged from May forecast）

For FY2026, we have revised down our operating profit and recurring profit forecasts (profit attributable to owners of the parent remains unchanged)

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Comparison with Forecast as of May

- **Both operating revenue and operating profit have been revised downward, factoring in trends across our businesses, including higher costs in the real estate leasing business and rising procurement costs in the retail electricity business.**

(Unit : Billion yen)	FY2026 Forecast of Nov.	YoY Comparison	Comparison with Forecast as of May
Operating Revenue	1,135.0	+48.8 (+4.5%)	-5.0 (-0.4%)
Operating Profit	100.0	-3.1 (-3.1%)	-10.0 (-9.1%)
Real Estate Sales Operating Profit	16.5	+2.2 (+16.0%)	+2.1 (+14.9%)
Operating Profit excluding Real Estate Sales	83.4	-5.4 (-6.1%)	-12.1 (-12.7%)
Business Profit*	101.5	-3.2 (-3.1%)	-10.0 (-9.1%)
Recurring Profit	102.4	-13.7 (-11.8%)	-9.0 (-8.1%)
Profit attributable to owners of parent	90.0	+2.9 (+3.4%)	-

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

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FY2026 Main Points in the Results (2)
【Medium-Term Management Plan Management Indices】

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		FY2026 Forecast of Nov.	YoY Comparison	Comparison with Forecast as of May
EPS (Earnings Per Share)	(Yen)	160.56	+8.31	+2.41
ROE (Return on Equity)	(%)	9.5	-0.5	-0.1
ROA (Business Profit ROA*)	(%)	3.4	-0.3	-0.4
TOKYU EBITDA*	(Billion yen)	227.9	+0.0 (+0.0%)	-8.8 (-3.7%)
EBITDA	(Billion yen)	194.1	+2.3 (+1.2%)	-10.9 (-5.4%)
EBITDA Return on Total Assets	(%)	6.5	-0.3	-0.4
Interest bearing debt/ Tokyu EBITDA multiple	(Times)	6.5	+0.4	+0.4
Net interest bearing debt/ EBITDA multiple	(Times)	7.3	+0.5	+0.7

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

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

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FY2026 Operating Profit by Segment Forecast Points (Comparison with the Previous Fiscal Year)

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FY2026 Operating Profit by Segment Forecast Points (Comparison with Forecasts as of May)

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(Billion yen)



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Ⅱ. Key Performance Indicators for Each Business

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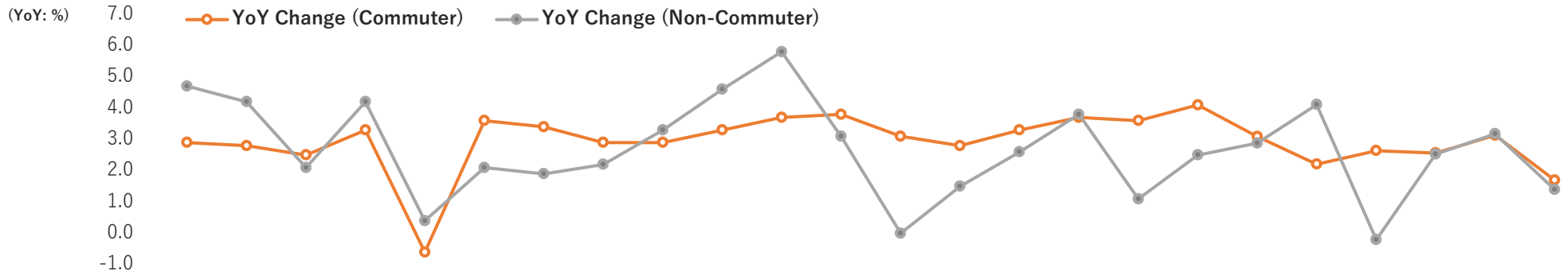
Railway Operations Business (1)

Conditions in 2Q (July - September)	With the increase in passenger volume on each line, the number of passengers carried remained above the previous year's level.
Conditions in Oct.	The number of passengers passing through the ticket gates is about +4% YoY.

Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)		FY2025 1H results	FY2026 1H results	YoY Comparison	FY2026 Full Year Forecast	YoY Comparison
Number of Passengers Carried	Total	562,231	576,029	+2.5%	1,144,915	+2.5%
	Non-commuter	250,742	256,608	+2.3%	516,058	+2.7%
	Commuter	311,489	319,421	+2.5%	628,858	+2.3%
Passenger Revenue	Total	76,541	78,413	+2.4%	157,334	+2.9%
	Non-commuter	47,258	48,456	+2.5%	97,605	+3.1%
	Commuter	29,282	29,956	+2.3%	59,729	+2.8%

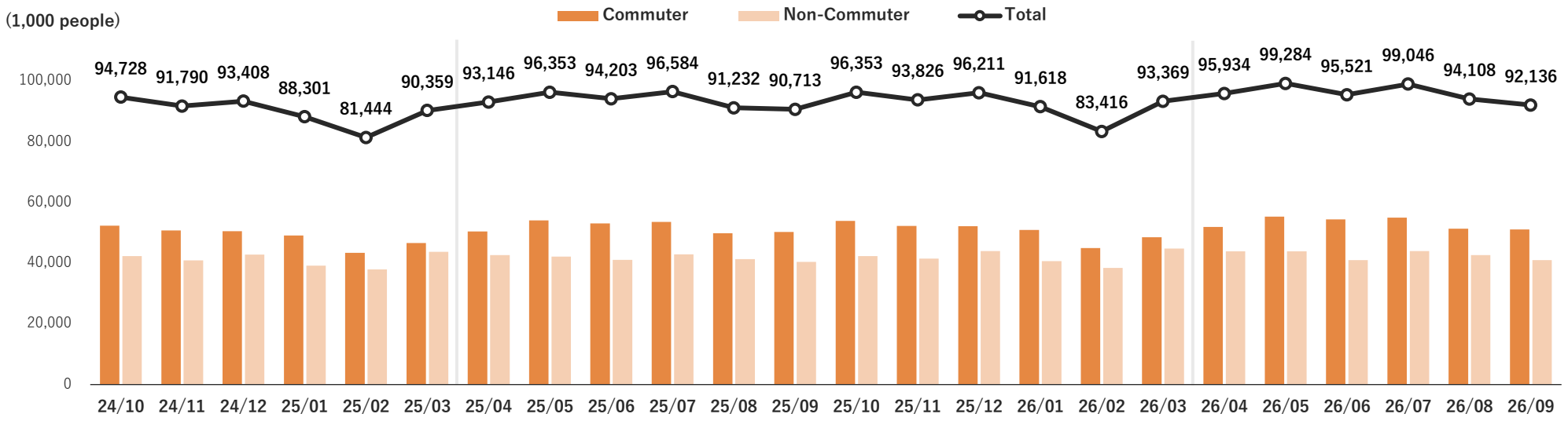
Tokyu Railways: Passengers Carried (Year-on-year Comparison)



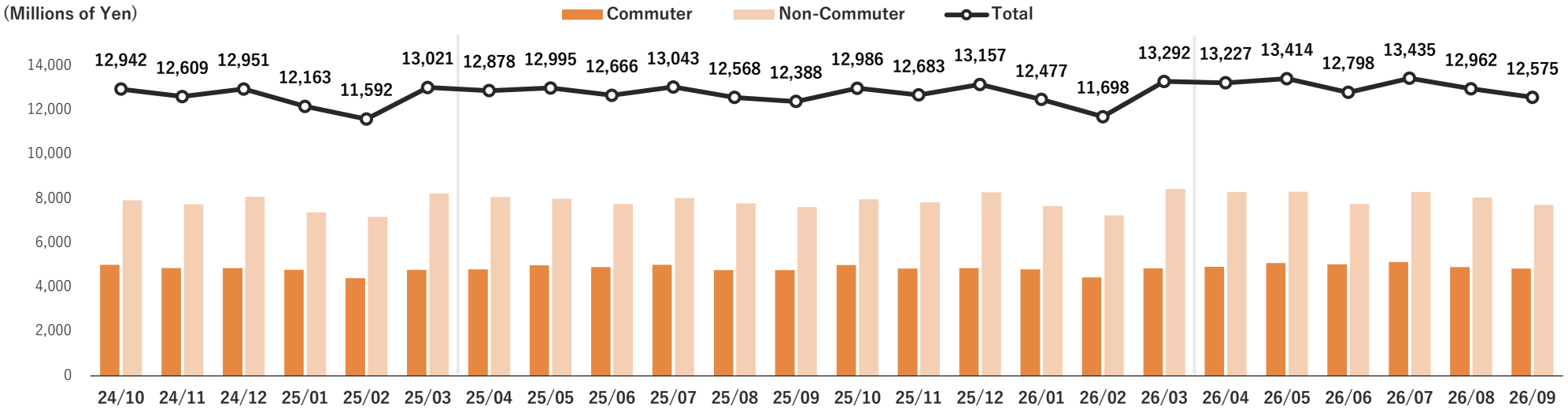
	24/10	24/11	24/12	25/01	25/02	25/03	25/04	25/05	25/06	25/07	25/08	25/09	25/10	25/11	25/12	26/01	26/02	26/03	26/04	26/05	26/06	26/07	26/08	26/09
YoY: Commuter	2.9	2.8	2.5	3.3	-0.6	3.6	3.4	2.9	2.9	3.3	3.7	3.8	3.1	2.8	3.3	3.7	3.6	4.1	3.1	2.2	2.6	2.6	3.1	1.7
YoY: Non-Commuter	4.7	4.2	2.1	4.2	0.4	2.1	1.9	2.2	3.3	4.6	5.8	3.1	0	1.5	2.6	3.8	1.1	2.5	2.9	4.1	-0.2	2.5	3.2	1.4

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Tokyu Railways: Number of Passengers Carried (Results)



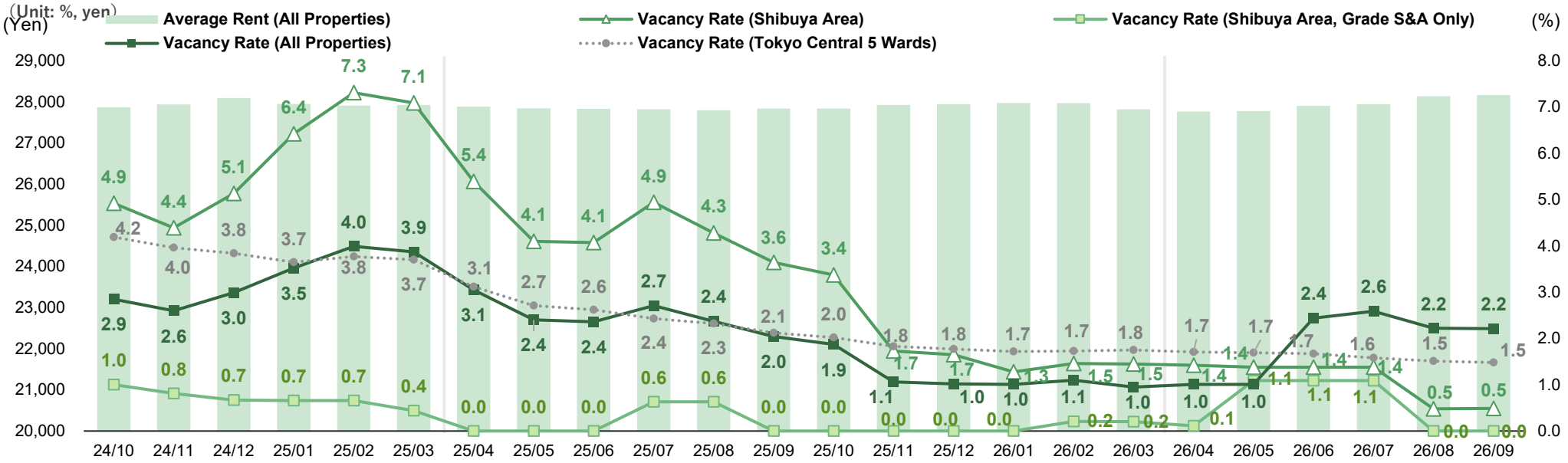
Tokyu Railways: Passenger Revenue (Results)



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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	1H FY2026 unit deliveries were in line with the prior year and on track with the forecast.

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"

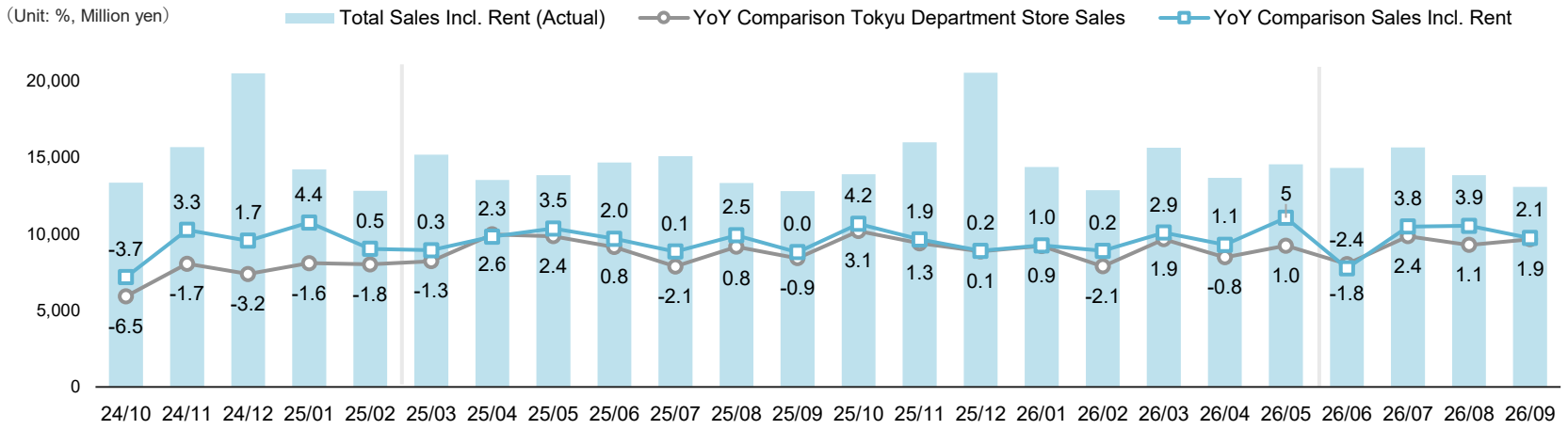
Number of units sold

(Unit: Units)	1H FY2025	1H FY2026	Change
Condominiums	39	40	+ 1
Detached houses / Land	7	4	− 3
Total	46	44	− 2

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Tokyu Department Store	Total sales including rent remained above the previous year's level, supported partly by the effects of store renewals.
Tokyu Store Chain	All-store sales exceeded the previous year driven by the contribution of new and renovated stores.

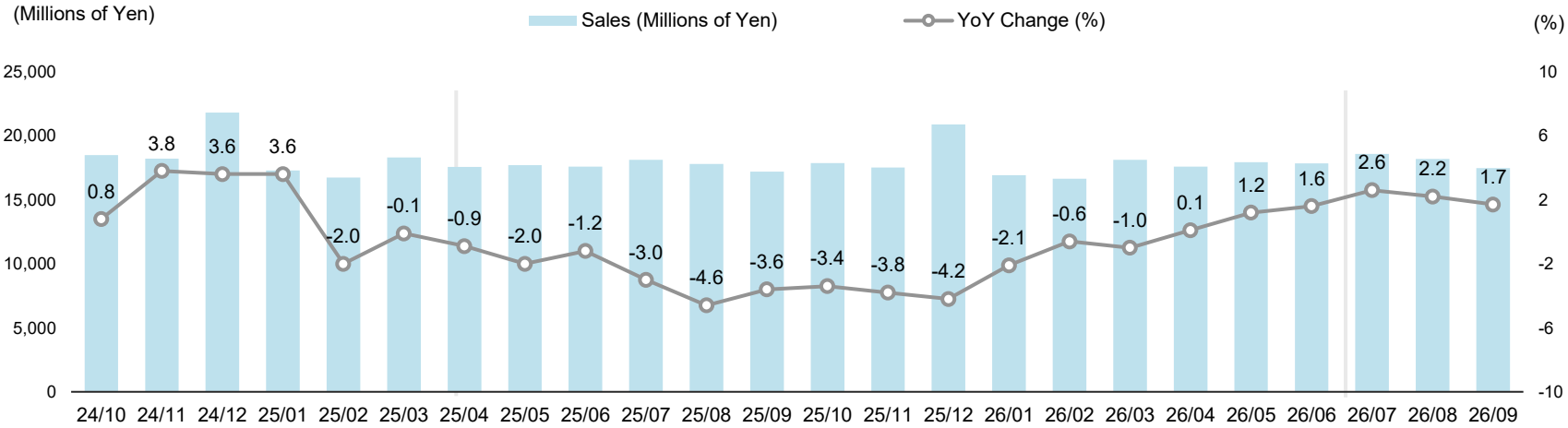
Tokyu Department Store: Sales (Results / Year-on-year Comparison)



● Sales by category

	FY2027.1 1H	
	YoY change	Share
Menswear/furnishings	11.4	0.1%
Womenswear/furnishings	-1.3	2.7%
Other clothing items	-45.9	0.2%
Personal items	-1.0	7.1%
Miscellaneous goods	-1.3	18.5%
Household articles	-18.8	0.5%
Food	1.6	66.2%
Others	5.7	4.6%
Total	0.7	100.0%

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



● Sales by category (Same Store)

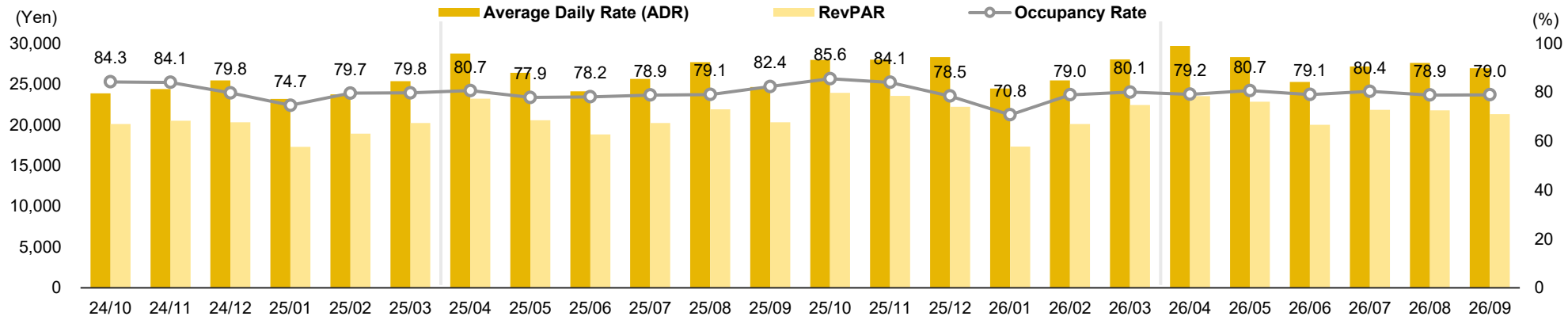
	FY2026.2 1H	
	YoY change	Share
Food	0.0	91.9%
Clothing	0.7	4.7%
Others	-15.9	3.3%
Total	-0.6	100.0%

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

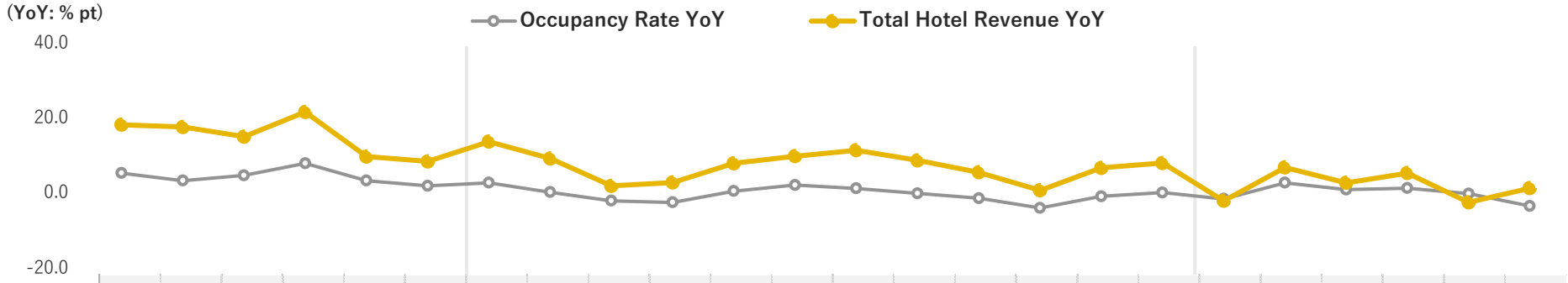
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Conditions in 2Q (July - September)	ADR exceeded the previous year due to inbound demand, etc.
Conditions in Oct.	Both occupancy rate and ADR remained steady (occupancy rate: approx. 83%, ADR: approx. 31,200 yen)

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



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



	24/10	24/11	24/12	25/01	25/02	25/03	25/04	25/05	25/06	25/07	25/08	25/09	25/10	25/11	25/12	26/01	26/02	26/03	26/04	26/05	26/06	26/07	26/08	26/09
Occupancy Rate YoY	5.4	3.4	4.8	8.0	3.4	2.0	2.8	0.3	-2.0	-2.4	0.6	2.2	1.3	0.0	-1.3	-3.9	-0.8	0.2	-1.5	2.8	1.0	1.4	-0.1	-0.1
Total Hotel Revenue YoY	18.3	17.7	15.1	21.7	9.8	8.5	13.8	9.3	2.0	2.9	8.0	9.9	11.5	8.8	5.6	0.8	6.8	8.1	-2.0	6.9	2.8	5.4	-2.4	-2.4

* Figures include hotels operated by the Company, and Tokyu Hotels & Resorts Co., Ltd, in addition to Tokyu Hotels Co., Ltd.
* ADR and RevPAR figures include service charges.

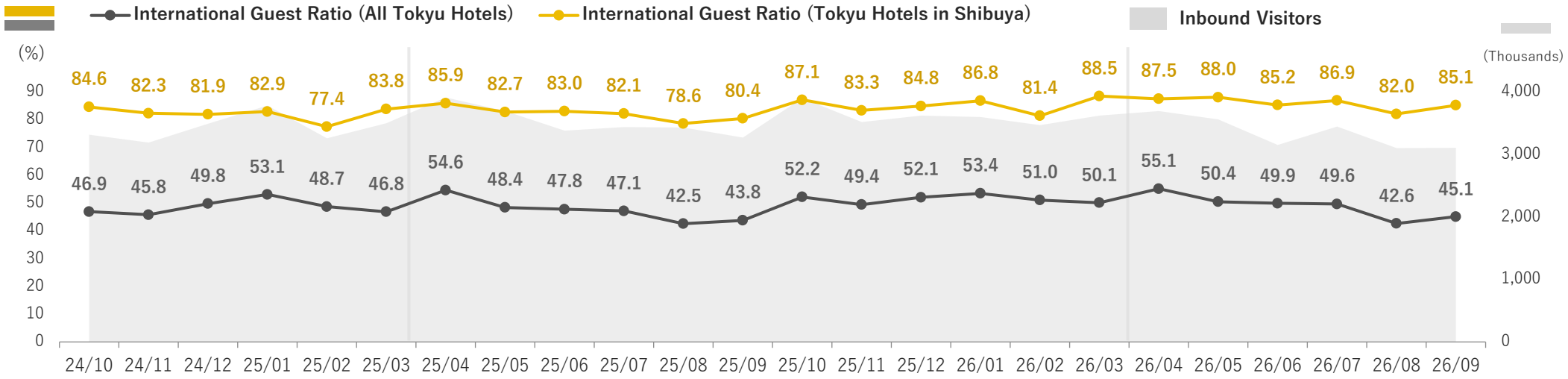
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Inbound Business Updates

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- **Steadily capturing inbound demand at retail and hotels in the central Tokyo area including Shibuya.**

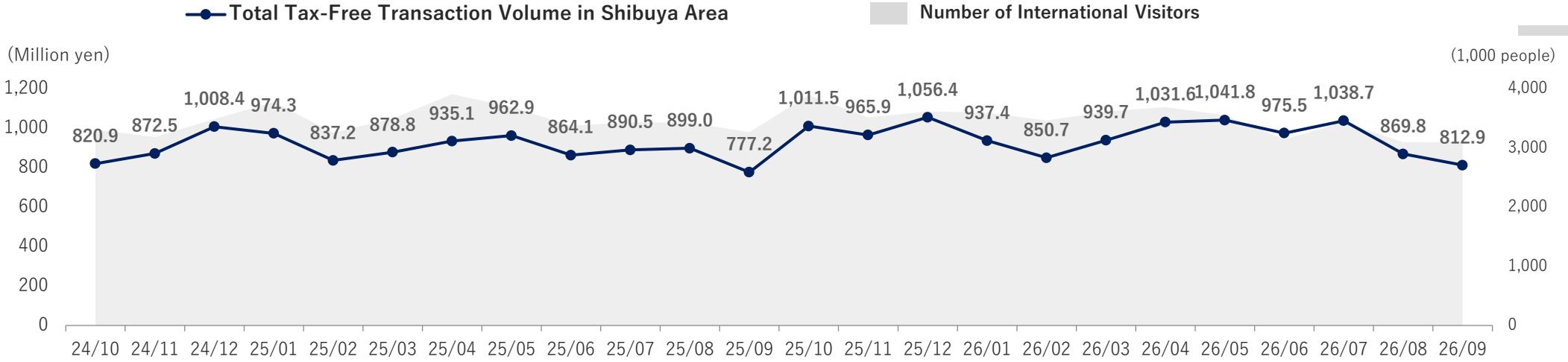
International Guests Ratio in Hotel Business



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

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

Total Tax-Free Transaction Volume in Shibuya Area



* Facilities included: Shibuya Scramble Square, ShinQs by TOKYU DEPARTMENT STORE, 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.

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Ⅲ. Details of Financial Results for the First Half of FY2026

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Summary of Consolidated Financial Statements

(Unit:Billion yen)	FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	518.9	540.1	+ 21.1 (+ 4.1%)	Transportation: +4.8, Real Estate: +12.4, Life Service: +10.4, Hotel and Resort: +1.8	559.9	- 19.7 (- 3.5%)
Operating Profit	58.8	54.2	- 4.5 (- 7.8%)	Transportation: +0.1, Real Estate: -0.0, Life Service: -2.7, Hotel and Resort: -1.6	60.2	- 5.9 (- 9.9%)
Non-operating Revenue	19.9	11.4	- 8.5 (- 42.8%)	Investment Gains from Equity Method: 7.1 (-8.4), Interest and Dividend Income: 1.5 (-0.0)	10.4	+ 0.9 (+ 9.2%)
Non-operating Expenses	8.6	12.3	+ 3.7 (+ 42.7%)	Interest Paid: 8.2 (+2.5)	12.1	+ 0.2 (+ 1.9%)
Ordinary Profit	70.1	53.3	- 16.8 (- 24.0%)		58.5	- 5.2 (- 8.9%)
Extraordinary Gains	1.1	6.1	+ 5.0 (+ 459.9%)		1.2	+ 4.9 (+ 406.4%)
Extraordinary Losses	1.1	3.1	+ 1.9 (+ 161.8%)		2.1	+ 0.9 (+ 46.8%)
Income before Income Taxes and Minority Interests	70.0	56.3	- 13.6 (- 19.5%)		57.6	- 1.2 (- 2.2%)
Corporate Income Taxes	12.1	- 2.3	- 14.4 (−)	Income Taxes: 12.0 (-2.9), Tax Adjustment: -14.3 (-11.4)	- 0.3	- 1.9 (−)
Net Income	57.9	58.7	+ 0.7 (+ 1.3%)		58.0	+ 0.6 (+ 1.2%)
Profit attributable to non-controlling interests	1.7	0.2	- 1.4 (- 86.6%)		1.5	- 1.3 (- 85.3%)
Profit attributable to owners of parent	56.2	58.4	+ 2.2 (+ 4.0%)		56.4	+ 2.0 (+ 3.6%)
Other Comprehensive Income	- 12.3	7.6	+ 20.0 (−)		-	-
Total Comprehensive Income	45.5	66.3	+ 20.7 (+ 45.5%)		-	-
TOKYU EBITDA	120.1	110.4	- 9.6 (- 8.0%)	Transportation: +0.9, Real Estate: +1.5, Life Service: -1.9, Hotel and Resort: -1.4, Headquarters: +8.8	116.6	- 6.2 (- 5.3%)
EBITDA	101.4	99.9	- 1.5 (- 1.5%)		106.0	- 6.1 (- 5.8%)

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

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Consolidated Operating Revenue and Profit

(Unit:Billion yen)

			FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
Total Operating Revenue			518.9	540.1	+ 21.1 (+ 4.1%)		559.9	- 19.7 (- 3.5%)
Total Operating Profit			58.8	54.2	- 4.5 (- 7.8%)		60.2	- 5.9 (- 9.9%)
Transportation	Operating Revenue		111.0	115.9	+ 4.8 (+ 4.4%)	Tokyu Railways: +2.2	115.4	+ 0.4 (+ 0.4%)
	Operating Profit		18.9	19.1	+ 0.1 (+ 1.0%)	Tokyu Railways: +0.0	19.6	- 0.4 (- 2.5%)
Real Estate	Operating Revenue		115.4	127.8	+ 12.4 (+ 10.8%)	Sales: +8.5 Leasing: +3.8 Management: +0.5	141.8	- 13.9 (- 9.8%)
	Operating Profit		22.3	22.3	- 0.0 (- 0.0%)	Sales: +3.1 Leasing: -3.2 Management: +0.0	26.0	- 3.6 (- 14.1%)
Life Service	Operating Revenue	Total Life Service	260.5	270.9	+ 10.4 (+ 4.0%)		269.7	+ 1.2 (+ 0.5%)
		Retail	166.4	169.5	+ 3.0 (+ 1.8%)	Tokyu Department Store: -0.1 Tokyu Store Chain: +1.5	174.4	- 4.8 (- 2.8%)
		ICT and Media	94.0	101.4	+ 7.4 (+ 7.9%)	Tokyu Recreation: +0.4 Tokyu Agency: -0.9 Tokyu Power Supply: +6.1	95.3	+ 6.1 (+ 6.4%)
	Operating Profit	Total Life Service	11.2	8.5	- 2.7 (- 24.5%)		10.4	- 1.9 (- 18.9%)
		Retail	3.7	2.7	- 0.9 (- 25.3%)	Tokyu Department Store: -0.2 Tokyu Store Chain: -0.3	4.0	- 1.2 (- 31.6%)
		ICT and Media	7.5	5.7	- 1.8 (- 24.1%)	Tokyu Recreation: +0.2 Tokyu Agency: -0.1 Tokyu Power Supply: -1.9	6.4	- 0.7 (- 11.0%)
Hotel and Resort	Operating Revenue		67.1	69.0	+ 1.8 (+ 2.8%)	Hotel +1.6	68.2	+ 0.8 (+ 1.2%)
	Operating Profit		5.9	4.2	- 1.6 (- 28.3%)	Hotel -1.6	3.6	+ 0.6 (+ 18.1%)
Elimination etc.	Operating Revenue		- 35.1	- 43.7	- 8.5		- 35.3	- 8.3
	Operating Profit		0.3	- 0.0	- 0.3		0.4	- 0.4

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Non-Operating and Extraordinary Gain/Loss

(Unit:Billion yen)	FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Profit	58.8	54.2	- 4.5 (- 7.8%)		60.2	- 5.9 (- 9.9%)
Non-operating Revenue	19.9	11.4	- 8.5 (- 42.8%)		10.4	+ 0.9 (+ 9.2%)
Interest and Dividend Income	1.5	1.5	- 0.0		1.5	- 0.0
Investment Gain from Equity Method	15.5	7.1	- 8.4	Tokyu Fudosan Holdings: 5.2 (-2.5) Tokyu Construction: 0.6 (-0.0) Seikitokyu Kogyo: 0.0 (+0.0) Tokyu REIT: 0.6 (-6.0)	6.6	+ 0.5
Others	2.8	2.7	- 0.0		2.2	+ 0.5
Non-operating Expenses	8.6	12.3	+ 3.7 (+ 42.7%)		12.1	+ 0.2 (+ 1.9%)
Interest	5.6	8.2	+ 2.5		7.6	+ 0.5
Others	2.9	4.1	+ 1.1		4.4	- 0.3
Ordinary Profit	70.1	53.3	- 16.8 (- 24.0%)		58.5	- 5.2 (- 8.9%)
Extraordinary Gains	1.1	6.1	+ 5.0		1.2	+ 4.9
Gain on Sale of Fixed Assets	0.0	1.2	+ 1.1		0.0	+ 1.2
Gain on Subsidies Received for Construction	0.9	0.8	- 0.1		0.6	+ 0.1
Others	0.0	4.1	+ 4.0		0.5	+ 3.5
Extraordinary Losses	1.1	3.1	+ 1.9		2.1	+ 0.9
Loss on Reduction of Subsidies Received for Construction	0.7	0.7	- 0.0		0.5	+ 0.2
Others	0.4	2.3	+ 1.9		1.5	+ 0.7
Income before Income Taxes and Minority Interests	70.0	56.3	- 13.6 (- 19.5%)		57.6	- 1.2 (- 2.2%)

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TOKYU EBITDA by Segment

(Unit:Billion yen)	FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
Transportation	**39.4**	**40.4**	+ 0.9 (+ 2.5%)		**41.2**	- 0.7 (- 1.8%)
Tokyu Railways	35.8	36.5	+ 0.6		36.1	+ 0.3
Tokyu Bus	2.0	2.0	+ 0.0		2.3	- 0.3
Others	1.5	1.8	+ 0.3		2.6	- 0.7
Real Estate	**35.3**	**36.8**	+ 1.5 (+ 4.4%)		**40.2**	- 3.3 (- 8.3%)
Real Estate Sales	6.3	9.8	+ 3.4		9.8	- 0.0
Real Estate Leasing	26.4	24.3	- 2.0		27.6	- 3.2
Real Estate Management	2.5	2.6	+ 0.0		2.5	+ 0.0
Others	- 0.0	0.0	+ 0.0		0.1	- 0.0
Life Service	**19.4**	**17.4**	- 1.9 (- 9.9%)		**20.2**	- 2.7 (- 13.5%)
Retail	7.1	6.6	- 0.4		8.1	- 1.4
Tokyu Department Store	1.8	1.6	- 0.2		1.6	- 0.0
Tokyu Store Chain	3.0	2.8	- 0.1		3.9	- 1.1
Others	2.2	2.1	- 0.0		2.4	- 0.3
ICT and Media	12.2	10.7	- 1.4		12.0	- 1.2
Tokyu Recreation	1.5	1.7	+ 0.1		1.7	- 0.0
its communications	4.0	3.9	- 0.1		4.2	- 0.3
Tokyu Agency	1.0	0.8	- 0.1		0.9	- 0.0
Others	5.5	4.2	- 1.3		5.0	- 0.8
Hotel and Resort	**8.4**	**7.0**	- 1.4 (- 16.7%)		**6.3**	+ 0.6 (+ 10.5%)
Hotel	7.4	5.9	- 1.4		5.6	+ 0.2
Others	1.0	1.1	+ 0.0		0.7	+ 0.3
Headquarters	**17.1**	**8.6**	- 8.4 (- 49.6%)		**8.2**	+ 0.4 (+ 5.3%)
Interest and dividend income	1.5	1.5	- 0.0		1.5	- 0.0
Investment gains (losses) from the equity	15.5	7.1	- 8.4		6.6	+ 0.5
Elimination, etc.	**0.2**	**- 0.0**	- 0.3		**0.4**	- 0.5
Total	**120.1**	**110.4**	- 9.6 (- 8.0%)		**116.6**	- 6.2 (- 5.3%)

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

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Segment Information (1) Transportation

(Unit:Billion yen)	FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	111.0	115.9	+ 4.8 (+ 4.4%)	Passengers Carried: +2.5% (Non-commuter: +2.3%; Commuter: +2.5%) Passenger Revenue: +2.4% (Non-commuter: +2.5%; Commuter: +2.3%)	115.4	+ 0.4 (+ 0.4%)
Tokyu Railways	82.8	85.0	+ 2.2 (+ 2.7%)	Passenger Revenue: 78.4 (+1.8)	85.1	- 0.0 (- 0.1%)
Tokyu Bus	14.8	15.4	+ 0.6 (+ 4.4%)	Passenger Revenue: +4.6%	15.3	+ 0.1 (+ 0.7%)
Others	13.3	15.3	+ 2.0 (+ 15.0%)		14.9	+ 0.4 (+ 3.0%)
Operating Profit	18.9	19.1	+ 0.1 (+ 1.0%)		19.6	- 0.4 (- 2.5%)
Tokyu Railways	17.4	17.5	+ 0.0 (+ 0.6%)		17.0	+ 0.4 (+ 2.7%)
Tokyu Bus	1.2	1.1	- 0.1 (- 10.6%)		1.3	- 0.2 (- 17.8%)
Others	0.2	0.5	+ 0.2 (+ 79.9%)		1.2	- 0.7 (- 58.0%)

Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2025 1H Results	FY2026 1H Results	2026-2025 Change
Total operating expense	65.6	67.7	+2.1
Labor Costs	18.0	18.6	+0.5
Power Costs	5.2	4.4	-0.7
Repair Costs	4.4	4.8	+0.4
Expenses	17.5	17.7	+0.1
Various taxes	3.6	4.4	+0.8
Depreciation and amortization	16.6	17.5	+0.9

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Segment Information (2) Real Estate

(Unit:Billion yen)	FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	115.4	127.8	+ 12.4 (+ 10.8%)		141.8	- 13.9 (- 9.8%)
Real Estate Sales	21.2	29.8	+ 8.5 (+ 40.0%)		40.1	- 10.3 (- 25.8%)
Real Estate Sales of the Company	14.1	25.3	+ 11.1 (+ 79.1%)	Sale of a Large-Scale Property in the Asset-Turnover Properties,etc.	35.7	- 10.4 (- 29.3%)
Real Estate Sales of Overseas Subsidiaries	7.1	4.5	- 2.6 (- 37.2%)	Vietnam 12 units (-225 units), Australia 93 lots (+1 lots) ※The number of lots is calculated by multiplying our company's share.	4.3	+ 0.1 (+ 3.3%)
Real Estate Leasing	67.6	71.5	+ 3.8 (+ 5.7%)	Increase in percentage rent, Revision of rent, etc.	71.5	- 0.0 (- 0.0%)
Real Estate Leasing of the Company	58.7	60.7	+ 2.0 (+ 3.6%)	Revenue from existing properties +1.5 billion yen (+3.0%)	61.2	- 0.5 (- 0.8%)
Real Estate Management	16.2	16.8	+ 0.5 (+ 3.4%)		16.6	+ 0.1 (+ 1.0%)
Others	10.2	9.7	- 0.4 (- 4.2%)		13.5	- 3.7 (- 27.9%)
Operating Profit	22.3	22.3	- 0.0 (- 0.0%)		26.0	- 3.6 (- 14.1%)
Real Estate Sales	5.4	8.5	+ 3.1 (+ 57.0%)		8.4	+ 0.0 (+ 1.0%)
Real Estate Sales of the Company	3.6	7.8	+ 4.1 (+ 114.6%)	Sale of a Large-Scale Property in the Asset-Turnover Properties, etc.	8.0	- 0.1 (- 2.3%)
Real Estate Sales of Overseas Subsidiaries	1.8	0.7	- 1.0 (- 59.7%)		0.4	+ 0.2 (+ 58.7%)
Real Estate Leasing	14.6	11.4	- 3.2 (- 21.9%)		15.2	- 3.7 (- 24.8%)
Real Estate Leasing of the Company	12.2	9.3	- 2.8 (- 23.5%)	Profit from existing properties -0.3 billion yen (-2.5%)	12.4	- 3.1 (- 25.2%)
Real Estate Management	2.3	2.3	+ 0.0 (+ 1.9%)		2.2	+ 0.0 (+ 4.1%)
Others	- 0.0	- 0.0	+ 0.0 (−)		0.0	- 0.0 (−)

Overview of real estate sales of the Company

(Unit:Billion yen)	FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue						
Residential	3.5	5.3	+1.7	Number of units delivered: 44 (-2 units) Note: Lot figures are adjusted for the Company's ownership interest	6.6	- 1.3
Asset-Turnover Properties, etc.	8.8	17.3	+8.4	Number of properties delivered: 4 (-2 properties)	17.3	+ 0.0
Other	1.7	2.7	+0.9		10.9	- 8.2
Operating Profit						
Residential	0.4	1.4	+1.0		1.2	+0.2
Asset-Turnover Properties, etc.	3.5	7.0	+3.4		7.1	- 0.0
Other	- 0.1	- 0.4	- 0.2		- 0.4	+0.0

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Segment Information (3) Life Service (Retail)

(Unit:Billion yen)	FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	166.4	169.5	+ 3.0 (+ 1.8%)		174.4	- 4.8 (- 2.8%)
Tokyu Department Store	29.3	29.2	- 0.1 (- 0.3%)	Rate of Change in Sales: All Stores: +0.9% Rate of Change in Total sales (including leasing) : Existing Stores: +1.9%	30.0	- 0.7 (- 2.5%)
Tokyu Store Chain	106.2	107.8	+ 1.5 (+ 1.5%)	Rate of Change in Sales: All Stores: +1.1% Existing Stores: +0.1%	113.0	- 5.1 (- 4.6%)
Others	30.8	32.3	+ 1.5 (+ 5.0%)		31.3	+ 1.0 (+ 3.3%)
Operating Profit	3.7	2.7	- 0.9 (- 25.3%)		4.0	- 1.2 (- 31.6%)
Tokyu Department Store	0.5	0.3	- 0.2 (- 46.8%)		0.3	+ 0.0 (+ 0.7%)
Tokyu Store Chain	1.7	1.4	- 0.3 (- 17.6%)		2.4	- 1.0 (- 41.9%)
Others	1.3	1.0	- 0.3 (- 25.9%)		1.2	- 0.2 (- 18.9%)

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Segment Information (4) Life Service (ICT and Media)

(Unit:Billion yen)	FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	94.0	101.4	+ 7.4 (+ 7.9%)		95.3	+ 6.1 (+ 6.4%)
Tokyu Recreation	15.1	15.6	+ 0.4 (+ 2.9%)		15.8	- 0.2 (- 1.6%)
its communications	13.4	13.6	+ 0.2 (+ 2.0%)		13.4	+ 0.2 (+ 1.6%)
Tokyu Agency	22.1	21.1	- 0.9 (- 4.3%)		22.3	- 1.1 (- 5.2%)
Others	43.3	51.0	+ 7.6 (+ 17.7%)	Tokyu Power Supply: 21.9 (+6.1)	43.6	+ 7.3 (+ 16.7%)
Operating Profit	7.5	5.7	- 1.8 (- 24.1%)		6.4	- 0.7 (- 11.0%)
Tokyu Recreation	0.4	0.6	+ 0.2 (+ 44.6%)		0.5	+ 0.0 (+ 13.3%)
its communications	1.7	1.4	- 0.3 (- 20.1%)		1.7	- 0.3 (- 19.3%)
Tokyu Agency	0.9	0.7	- 0.1 (- 18.2%)		0.8	- 0.0 (- 8.2%)
Others	4.3	2.8	- 1.4 (- 34.3%)	Tokyu Power Supply: 0.9 (-1.9)	3.2	- 0.3 (- 11.5%)

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Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	67.1	69.0	+ 1.8 (+ 2.8%)		68.2	+ 0.8 (+ 1.2%)
Hotels	59.3	60.9	+ 1.6 (+ 2.7%)		60.5	+ 0.3 (+ 0.6%)
Others	7.8	8.1	+ 0.2 (+ 3.6%)		7.6	+ 0.4 (+ 5.5%)
Operating Profit	5.9	4.2	- 1.6 (- 28.3%)		3.6	+ 0.6 (+ 18.1%)
Hotels	5.1	3.4	- 1.6 (- 33.0%)		3.1	+ 0.2 (+ 8.1%)
Others	0.8	0.8	+ 0.0 (+ 0.7%)		0.4	+ 0.3 (+ 90.5%)

*"Hotels" includes Tokyu Hotels & Resorts Co., Ltd., the Company,and others.

Key Indicators

	● Occupancy Rates (%)		● ADR (Yen)		● RevPAR (Yen)	
	FY2026 1H Results	YoY Change	FY2026 1H Results	YoY Change	FY2026 1H Results	YoY Change
Overall hotel business	79.6	+0.1pt	27,530	+1,298	21,903	+1,046
Shibuya Area Hotels* + The Capitol Hotel Tokyu	74.7	- 2.6pt	54,627	+1,616	40,830	-149

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

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Balance Sheets

(Unit:Billion yen)	FY2025 Results	FY2026 1H Results	Change	Remarks
Total Assets	2,922.8	2,962.7	+ 39.8 (+ 1.4%)	
Current Assets	566.6	597.8	+ 31.1 (+ 5.5%)	
Fixed Assets	2,356.1	2,364.8	+ 8.7 (+ 0.4%)	
Total Liabilities	1,963.3	1,965.1	+ 1.7 (+ 0.1%)	
Current Liabilities	767.7	708.8	- 58.8 (- 7.7%)	Interest-bearing Debt: -5.4
Fixed Liabilities	1,195.5	1,256.2	+ 60.6 (+ 5.1%)	Interest-bearing Debt: +77.3
Total Net Assets	959.5	997.6	+ 38.0 (+ 4.0%)	Equity Capital: +30.4 Other Cumulative Comprehensive Income: +6.8; non-controlling shareholders equity: +0.7
Equity	912.8	950.1	+ 37.3 (+ 4.1%)	【This period】Profit attributable to owners of parent: +58.4; Dividends: -9.1; Repurchase of Shares: -20.0 【Previous period】Repurchase of Shares: -10.0; Dividends: -15.5
Interest-bearing Debt at End of Period	1,384.7	1,456.6	+ 71.9 (+ 5.2%)	
Net Interest-bearing Debt at End of Period	1,301.2	1,392.6	+ 91.4 (+ 7.0%)	
Equity Ratio	31.2%	32.1%	+ 0.8P	
D/E Ratio (Times)	1.5	1.5	+ 0.0P	

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Statements of Cash Flow

(Unit:Billion yen)	FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	48.6	5.1	- 43.5		64.9	- 59.8
CF from Investing Activities	- 66.0	- 66.6	- 0.6		- 63.2	- 3.3
Capital Expenditure	- 53.0	- 72.8	- 19.8		- 54.3	- 18.4
Subsidies Received for Construction	1.8	1.6	- 0.2		0.1	+ 1.4
Gain on Sale of Assets	0.1	7.1	+ 6.9		0.2	+ 6.8
CF from Financing Activities	35.3	42.6	+ 7.3		- 1.7	+ 44.3
Interest-bearing Debt Net Increase/Decrease	47.7	71.9	+ 24.2		7.9	+ 64.0
Dividend Payment, etc.	- 14.3	- 29.1	- 14.8	Dividend Payment: -9.1 (-1.6) Repurchase of Shares: -20.0	- 8.2	- 20.9
Free Cash Flow	- 17.3	- 61.4	- 44.1		1.7	- 63.2
Interest-bearing Debt at End of Period	1,338.8	1,456.6	+ 117.7		1,392.7	+ 63.9
Net interest-bearing Debt at End of Period	1,260.3	1,392.6	+ 132.3		1,309.1	+ 83.4

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Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2025 1H Results	FY2026 1H Results	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure	43.1	47.7	+ 4.5 (+ 10.6%)		54.7	- 6.9 (- 12.7%)
Transportation	11.3	14.9	+ 3.6 (+ 32.0%)	Tokyu Railways: +4.7	11.3	+ 3.5 (+ 31.6%)
Real Estate	16.8	11.9	- 4.9 (- 29.2%)	Tokyu Corp. Leasing: -2.4	15.5	- 3.5 (- 23.1%)
Total Life Service	13.7	17.1	+ 3.4 (+ 25.1%)		22.2	- 5.0 (- 22.7%)
Retail	5.8	5.8	+ 0.0 (+ 0.7%)		6.6	- 0.7 (- 11.0%)
ICT and Media	7.9	11.3	+ 3.4 (+ 43.1%)		15.6	- 4.3 (- 27.7%)
Hotel and Resort	3.6	3.1	- 0.4 (- 13.5%)		5.2	- 2.0 (- 39.1%)
Headquarters	0.7	0.8	+ 0.1		1.0	- 0.1
Elimination	- 3.2	- 0.4	+ 2.7		- 0.7	+ 0.3
Expenses on Sale of Houses and Lots	39.7	104.8	+ 65.1 (+ 163.8%)		46.7	+ 58.1 (+ 124.3%)
Total Depreciation and Amortization	42.5	45.6	+ 3.0 (+ 7.1%)	Transportation: 20.5 (+1.2); Real Estate: 13.5 (+0.7); Life Service: 8.9 (+0.8); Hotel and Resort: 2.6 (+0.2)	45.8	- 0.2 (- 0.5%)

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

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Ⅳ. Details of Financial Forecasts for FY2026

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Summary of Consolidated Financial Statements

(Unit:Billion yen)	FY2025 Forecast	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	1,086.1	1,135.0	+ 48.8 (+ 4.5%)	Transportation: +11.0, Real Estate: +20.7, Life Service: +26.6, Hotel and Resort: +3.6	1,140.0	- 5.0 (- 0.4%)
Operating Profit	103.1	100.0	- 3.1 (- 3.1%)	Transportation: +2.0, Real Estate: -1.2, Life Service: -4.8, Hotel and Resort: +1.3	110.0	- 10.0 (- 9.1%)
Non-operating Revenue	31.8	29.4	- 2.3 (- 7.4%)	Investment Gains from Equity Method: 20.8 (-3.0)	26.2	+ 3.2 (+ 12.4%)
Non-operating Expenses	18.8	27.0	+ 8.1 (+ 43.4%)	Interest Paid: 18.1 (+6.0)	24.8	+ 2.2 (+ 9.0%)
Ordinary Profit	116.1	102.4	- 13.7 (- 11.8%)		111.4	- 9.0 (- 8.1%)
Extraordinary Gains	6.0	8.7	+ 2.6 (+ 44.6%)		4.4	+ 4.3 (+ 97.8%)
Extraordinary Losses	12.9	8.8	- 4.1 (- 31.9%)		6.4	+ 2.4 (+ 38.3%)
Income before Income Taxes and Minority Interests	109.1	102.2	- 6.8 (- 6.3%)		109.4	- 7.1 (- 6.5%)
Corporate Income Taxes	20.1	9.3	- 10.7 (- 53.4%)	Income Taxes: 16.9 (-8.8), Tax Adjustment: -7.5 (-1.8)	16.2	- 6.8 (- 42.1%)
Net Income	89.0	92.8	+ 3.8 (+ 4.3%)		93.2	- 0.3 (- 0.4%)
Profit attributable to non-controlling interests	1.9	2.8	+ 0.9 (+ 48.0%)		3.2	- 0.3 (- 10.3%)
Profit attributable to owners of parent	87.0	90.0	+ 2.9 (+ 3.4%)		90.0	- (–)
TOKYU EBITDA	227.9	227.9	+ 0.0 (+ 0.0%)	Transportation: +4.0, Real Estate: -0.9, Life Service: -2.4, Hotel and Resort: +1.6, Headquarters: -2.2	236.8	- 8.8 (- 3.7%)
EBITDA	191.7	194.1	+ 2.3 (+ 1.2%)		205.1	- 10.9 (- 5.4%)

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

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Consolidated Operating Revenue and Profit

(Unit:Billion yen)

			FY2025 Results	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
Total Operating Revenue			1,086.1	1,135.0	+ 48.8 (+ 4.5%)		1,140.0	- 5.0 (- 0.4%)
Total Operating Profit			103.1	100.0	- 3.1 (- 3.1%)		110.0	- 10.0 (- 9.1%)
Transportation	Operating Revenue		226.9	238.0	+ 11.0 (+ 4.9%)	Tokyu Railways: +5.0	234.4	+ 3.6 (+ 1.5%)
	Operating Profit		27.3	29.3	+ 2.0 (+ 7.4%)	Tokyu Railways: +2.2	31.0	- 1.6 (- 5.2%)
Real Estate	Operating Revenue		262.9	283.7	+ 20.7 (+ 7.9%)	Sales: +15.6 Leasing: +4.7 Management: +2.0	289.7	- 6.0 (- 2.1%)
	Operating Profit		43.5	42.3	- 1.2 (- 2.8%)	Sales: +2.2 Leasing: -4.1 Management: -0.0	45.9	- 3.5 (- 7.7%)
Life Service	Operating Revenue	Total Life Service	533.2	559.9	+ 26.6 (+ 5.0%)		552.1	+ 7.8 (+ 1.4%)
		Retail	336.7	348.7	+ 11.9 (+ 3.6%)	Tokyu Department Store: +0.6 Tokyu Store Chain: +9.3	356.2	- 7.4 (- 2.1%)
		ICT and Media	196.5	211.1	+ 14.6 (+ 7.5%)	Tokyu Recreation: -2.8 Tokyu Agency: -0.0 Tokyu Power Supply: +15.7	195.9	+ 15.2 (+ 7.8%)
	Operating Profit	Total Life Service	21.8	16.9	- 4.8 (- 22.3%)		22.4	- 5.4 (- 24.2%)
		Retail	7.2	5.9	- 1.2 (- 17.9%)	Tokyu Department Store: -0.5 Tokyu Store Chain: -0.3	8.4	- 2.4 (- 29.5%)
		ICT and Media	14.6	11.0	- 3.5 (- 24.5%)	Tokyu Recreation: -0.0 Tokyu Agency: +0.1 Tokyu Power Supply: -2.7	14.0	- 2.9 (- 21.0%)
Hotel and Resort	Operating Revenue		139.3	143.0	+ 3.6 (+ 2.6%)	Hotels +2.8	141.9	+ 1.1 (+ 0.8%)
	Operating Profit		9.7	11.0	+ 1.3 (+ 13.5%)	Hotels +1.4	10.4	+ 0.6 (+ 6.0%)
Elimination etc.	Operating Revenue		- 76.3	- 89.6	- 13.2		- 78.1	- 11.5
	Operating Profit		0.6	0.2	- 0.4		0.3	- 0.0

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Non-Operating and Extraordinary Gain/Loss

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Profit	103.1	100.0	- 3.1 (- 3.1%)		110.0	- 10.0 (- 9.1%)
Non-operating Revenue	31.8	29.4	- 2.3 (- 7.4%)		26.2	+ 3.2 (+ 12.4%)
Interest and Dividend Income	2.5	3.7	+ 1.1		3.0	+ 0.7
Investment Gain from Equity Method	23.9	20.8	- 3.0		19.5	+ 1.3
Others	5.2	4.8	- 0.4		3.7	+ 1.1
Non-operating Expenses	18.8	27.0	+ 8.1 (+ 43.4%)		24.8	+ 2.2 (+ 9.0%)
Interest	12.1	18.1	+ 6.0		15.8	+ 2.3
Others	6.6	8.8	+ 2.1		8.9	- 0.1
Ordinary Profit	116.1	102.4	- 13.7 (- 11.8%)		111.4	- 9.0 (- 8.1%)
Extraordinary Gains	6.0	8.7	+ 2.6		4.4	+ 4.3
Gain on Sale of Fixed Assets	0.3	2.3	+ 1.9		1.4	+ 0.9
Gain on Subsidies Received for Construction	3.3	1.6	- 1.6		1.5	+ 0.1
Others	2.3	4.7	+ 2.3		1.5	+ 3.2
Extraordinary Losses	12.9	8.8	- 4.1		6.4	+ 2.4
Loss on Reduction of Subsidies Received for Construction	2.7	1.5	- 1.2		1.3	+ 0.2
Others	10.2	7.3	- 2.8		5.1	+ 2.2
Income before Income Taxes and Minority Interests	109.1	102.2	- 6.8 (- 6.3%)		109.4	- 7.1 (- 6.5%)

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TOKYU EBITDA by Segment

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
Transportation	**74.5**	**78.5**	+ 4.0 (+ 5.5%)		79.4	- 0.8 (- 1.0%)
Tokyu Railways	65.5	69.0	+ 3.5		67.9	+ 1.1
Tokyu Bus	3.5	3.2	- 0.3		4.1	- 0.8
Others	5.3	6.2	+ 0.8		7.3	- 1.0
Real Estate	**71.5**	**70.6**	- 0.9 (- 1.3%)		74.8	- 4.1 (- 5.6%)
Real Estate Sales	16.4	19.4	+ 2.9		17.3	+ 2.0
Real Estate Leasing	49.5	44.8	- 4.6		51.8	- 6.9
Real Estate Management	6.1	6.1	+ 0.0		6.4	- 0.2
Others	- 0.5	0.1	+ 0.7		- 0.8	+ 0.9
Life Service	**39.3**	**36.9**	- 2.4 (- 6.3%)		43.3	- 6.4 (- 14.8%)
Retail	14.5	14.2	- 0.2		17.0	- 2.7
Tokyu Department Store	3.6	3.3	- 0.3		3.5	- 0.2
Tokyu Store Chain	6.6	6.6	+ 0.0		8.2	- 1.5
Others	4.1	4.2	+ 0.0		5.1	- 0.9
ICT and Media	24.8	22.6	- 2.1		26.3	- 3.6
Tokyu Recreation	4.2	4.1	- 0.0		3.9	+ 0.2
its communications	8.0	8.1	+ 0.1		8.4	- 0.3
Tokyu Agency	1.1	1.3	+ 0.1		1.5	- 0.2
Others	11.4	9.0	- 2.3		12.2	- 3.2
Hotel and Resort	**15.3**	**16.9**	+ 1.6 (+ 10.6%)		16.5	+ 0.4 (+ 3.0%)
Hotels	13.7	15.3	+ 1.6		15.1	+ 0.2
Others	1.6	1.6	- 0.0		1.3	+ 0.2
Headquarters	**26.5**	**24.6**	- 1.9 (- 7.2%)		22.5	+ 2.1 (+ 9.4%)
Interest and dividend income	2.5	3.7	+ 1.1		3.0	+ 0.7
Investment (gain) loss from the equity method	23.9	20.8	- 3.0		19.5	+ 1.3
Elimination, etc.	**0.5**	**0.2**	- 0.3		0.3	- 0.0
Total	**227.9**	**227.9**	+ 0.0 (+ 0.0%)		236.8	- 8.8 (- 3.7%)

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

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Segment Information (1) Transportation

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	226.9	238.0	+ 11.0 (+ 4.9%)	Passengers Carried: +2.5% (Non-commuter: +2.3%; Commuter: +2.7%) Passenger Revenue: +2.9% (Non-commuter: +3.1%; Commuter: +2.8%)	234.4	+ 3.6 (+ 1.5%)
Tokyu Railways	166.0	171.0	+ 5.0 (+ 3.0%)	Passenger Revenue: 157.3 (+4.5)	170.5	+ 0.5 (+ 0.3%)
Tokyu Bus	29.6	30.7	+ 1.0 (+ 3.6%)		30.5	+ 0.2 (+ 0.7%)
Others	31.2	36.1	+ 4.9 (+ 15.8%)		33.3	+ 2.8 (+ 8.6%)
Operating Profit	27.3	29.3	+ 2.0 (+ 7.4%)		31.0	- 1.6 (- 5.2%)
Tokyu Railways	22.8	25.1	+ 2.2 (+ 10.0%)	[Operating Expense] Depreciation and amortization: 35.8 (+1.6) ; Repair Costs: 13.7 (+0.7) ; Labor Costs: 36.9 (+0.5) Power Costs:9.1 (-0.7) ; Expenses: 43.1 (+0.7 including retirement of property costs; -0.4)	25.0	+ 0.1 (+ 0.6%)
Tokyu Bus	1.7	0.9	- 0.7 (- 45.6%)		1.7	- 0.7 (- 44.9%)
Others	2.7	3.2	+ 0.5 (+ 19.8%)		4.2	- 1.0 (- 23.5%)

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Segment Information (2) Real Estate

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	262.9	283.7	+ 20.7 (+ 7.9%)		289.7	- 6.0 (- 2.1%)
Real Estate Sales	66.0	81.6	+ 15.6 (+ 23.7%)		86.0	- 4.3 (- 5.1%)
Real Estate Sales of the Company	51.3	60.6	+ 9.2 (+ 18.0%)		68.5	- 7.9 (- 11.6%)
Real Estate Sales of Overseas Subsidiaries	14.6	21.0	+ 6.4 (+ 43.9%)	Vietnam 239 units (-242 units), Australia 250 lots (+101 lots) ※The number of lots is calculated by multiplying our company's share.	17.4	+ 3.5 (+ 20.4%)
Real Estate Leasing	138.1	142.8	+ 4.7 (+ 3.4%)	Increase in percentage rent, revision of rent, etc	144.6	- 1.8 (- 1.2%)
Real Estate Leasing of the Company	119.7	122.0	+ 2.3 (+ 2.0%)	Revenue from existing properties +1.9 billion yen (+1.9%)	124.0	- 1.9 (- 1.6%)
Real estate Management	35.6	37.7	+ 2.0 (+ 5.8%)		37.2	+ 0.4 (+ 1.2%)
Others	23.1	21.4	- 1.7 (- 7.5%)		21.7	- 0.2 (- 1.3%)
Operating Profit	43.5	42.3	- 1.2 (- 2.8%)		45.9	- 3.5 (- 7.7%)
Real Estate Sales	14.2	16.5	+ 2.2 (+ 16.0%)		14.4	+ 2.1 (+ 14.9%)
Real Estate Sales of the Company	10.4	10.0	- 0.3 (- 3.2%)		10.2	- 0.1 (- 1.4%)
Real Estate Sales of Overseas Subsidiaries	3.8	6.4	+ 2.6 (+ 68.1%)		4.1	+ 2.2 (+ 54.8%)
Real Estate Leasing	24.2	20.1	- 4.1 (- 17.0%)		26.6	- 6.4 (- 24.2%)
Real Estate Leasing of the Company	19.8	16.1	- 3.6 (- 18.6%)	Profit from existing properties +0.6 billion yen (-2.4%)	21.4	- 5.3 (- 24.7%)
Real Estate Management	5.7	5.6	- 0.0 (- 0.9%)		5.8	- 0.1 (- 2.6%)
Others	- 0.6	0.0	+ 0.6 (−)		- 0.9	+ 0.9 (−)

Overview of real estate sales of the Company

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue						
Residential	20.5	25.5	+4.9	Number of units delivered: 259 (+17 units) Note: Lot figures are adjusted for the Company's ownership interest	28.1	△ 2.5
Asset-Turnover Properties, etc.	25.8	29.8	+3.9	Number of properties delivered: 11 (-3 properties)	26.7	+ 2.9
Other	5.1	5.6	+0.5		13.7	△ 8.0
Operating Profit						
Residential	4.4	3.3	- 1.1		2.8	- 0.4
Asset-Turnover Properties, etc.	7.2	8.4	+1.2		8.4	+0.2
Other	- 0.2	- 1.2	- 1.0		- 1.0	- 0.1

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Segment Information (3) Life Service (Retail)

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	336.7	348.7	+ 11.9 (+ 3.6%)		356.2	- 7.4 (- 2.1%)
Tokyu Department Store	60.9	61.6	+ 0.6 (+ 1.0%)	Rate of Change in Sales: All Stores: +0.4% Rate of Change in Total sales (including leasing) : Existing Stores: +1.7%	62.6	- 1.0 (- 1.6%)
Tokyu Store Chain	212.6	221.9	+ 9.3 (+ 4.4%)	Rate of Change in Sales: All Stores: +4.3% Existing Stores ※only supermarket business +2.0%	229.0	- 7.1 (- 3.1%)
Others	63.1	65.2	+ 2.0 (+ 3.3%)		64.4	+ 0.7 (+ 1.1%)
Operating Profit	7.2	5.9	- 1.2 (- 17.9%)		8.4	- 2.4 (- 29.5%)
Tokyu Department Store	1.1	0.6	- 0.5 (- 48.5%)		0.8	- 0.1 (- 25.0%)
Tokyu Store Chain	3.8	3.5	- 0.3 (- 8.3%)		5.0	- 1.4 (- 29.4%)
Others	2.1	1.7	- 0.4 (- 18.3%)		2.5	- 0.8 (- 31.0%)

※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.

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Segment Information (4) Life Service (ICT and Media)

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	196.5	211.1	+ 14.6 (+ 7.5%)		195.9	+ 15.2 (+ 7.8%)
Tokyu Recreation	34.3	31.5	- 2.8 (- 8.4%)		32.1	- 0.6 (- 2.0%)
its communications	27.0	27.6	+ 0.5 (+ 2.0%)		27.1	+ 0.4 (+ 1.7%)
Tokyu Agency	44.2	44.1	- 0.0 (- 0.2%)		45.3	- 1.1 (- 2.5%)
Others	90.8	107.8	+ 17.0 (+ 18.8%)	Tokyu Power Supply: 48.3 (+15.7)	91.2	+ 16.5 (+ 18.2%)
Operating Profit	14.6	11.0	- 3.5 (- 24.5%)		14.0	- 2.9 (- 21.0%)
Tokyu Recreation	1.9	1.8	- 0.0 (- 3.9%)		1.5	+ 0.3 (+ 21.8%)
its communications	3.0	2.7	- 0.3 (- 12.7%)		3.0	- 0.3 (- 10.0%)
Tokyu Agency	1.0	1.1	+ 0.1 (+ 13.3%)		1.4	- 0.2 (- 18.4%)
Others	8.5	5.3	- 3.2 (- 38.0%)	Tokyu Power Supply: 2.5 (-2.7)	8.0	- 2.7 (- 33.8%)

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

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Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	139.3	143.0	+ 3.6 (+ 2.6%)		141.9	+ 1.1 (+ 0.8%)
Hotels	123.3	126.2	+ 2.8 (+ 2.3%)		125.1	+ 1.0 (+ 0.8%)
Others	16.0	16.8	+ 0.8 (+ 5.1%)		16.7	+ 0.1 (+ 0.7%)
Operating Profit	9.7	11.0	+ 1.3 (+ 13.5%)		10.4	+ 0.6 (+ 6.0%)
Hotels	8.5	10.0	+ 1.4 (+ 17.1%)		9.7	+ 0.2 (+ 2.8%)
Others	1.1	1.0	- 0.1 (- 13.0%)		0.6	+ 0.3 (+ 53.0%)

*“Hotels" includes Tokyu Hotels & Resorts Co., Ltd., the Company,and others.

Key Indicators

	● Occupancy Rates (%)		● ADR (Yen)		● RevPAR (Yen)	
	FY2026 Full Year Forecast	YoY Change	FY2026 Full Year Forecast	YoY Change	FY2026 Full Year Forecast	YoY Change
Overall hotel business	79.5	- 0.1pt	28,106	+1,425	22,335	+1,102
Shibuya Area Hotels* + The Capitol Hotel Tokyu	77.9	- 1.0pt	58,465	+2,793	45,544	+1,627

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

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Statements of Cash Flow

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	127.7	92.0	- 35.7		150.0	- 58.0
CF from Investing Activities	- 174.9	- 148.1	+ 26.8		- 164.8	+ 16.6
Capital Expenditure	- 159.3	- 178.7	- 19.4		- 168.7	- 10.0
Subsidies Received for Construction	3.6	3.0	- 0.6		1.2	+ 1.8
Gain on Sale of Assets	3.5	43.3	+ 39.8		13.3	+ 30.0
CF from Financing Activities	68.3	56.1	- 12.2		14.8	+ 41.3
Interest-bearing Debt Net Increase/Decrease	92.8	95.3	+ 2.4		55.2	+ 40.0
Dividend Payment, etc.	- 25.5	- 37.1	- 11.5	Dividend Payment -17.1 Repurchase of Shares -20.0 【Previous period】Dividend Payment -15.5 Repurchase of Shares -10.0	- 37.4	+ 0.2
Free Cash Flow	- 47.2	- 56.1	- 8.8		- 14.8	- 41.3
Interest-bearing Debt at End of Period	1,384.7	1,480.0	+ 95.3	Interest-bearing Debt/ TOKYU EBITDA Multiple:6.5 (+0.4)	1,440.0	+ 40.0
Net interest-bearing Debt at End of Period	1,301.2	1,416.0	+ 114.8	Net Interest-bearing Debt/ EBITDA Multiple: 7.3 (+0.5)	1,356.5	+ 59.4

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Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2025 Results	FY2026 Forecast	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure	179.9	180.5	+ 0.5 (+ 0.3%)		169.3	+ 11.1 (+ 6.6%)
Transportation	68.8	80.9	+ 12.1 (+ 17.6%)		70.9	+ 9.9 (+ 14.0%)
Real Estate	65.9	37.2	- 28.6 (- 43.4%)		37.6	- 0.3 (- 0.9%)
Total Life Service	34.8	42.5	+ 7.7 (+ 22.2%)		46.0	- 3.4 (- 7.5%)
Retail	14.7	12.8	- 1.8 (- 12.5%)		15.1	- 2.2 (- 14.9%)
ICT and Media	20.1	29.6	+ 9.5 (+ 47.5%)		30.8	- 1.2 (- 3.9%)
Hotel and Resort	12.1	17.3	+ 5.2 (+ 43.5%)		12.5	+ 4.8 (+ 38.9%)
Headquarters	3.1	3.8	+ 0.6		3.8	+ 0.0
Elimination	- 4.8	- 1.5	+ 3.3		- 1.5	- 0.0
Expenses on Sale of Houses and Lots	84.0	114.0	+ 30.0 (+ 35.7%)		75.5	+ 38.5 (+ 51.0%)
Total Depreciation and Amortization	88.5	94.0	+ 5.5 (+ 6.3%)	Transportation: 42.5 (+2.5); Real Estate: 26.4 (+0.3); Life Service: 19.8 (+2.4); Hotel and Resort: 5.3 (+0.1)	95.1	- 1.0 (- 1.1%)

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

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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