Presentation for Investors for the Second Quarter of Year Ending March 31, 2027

(Six Months Ended September 30, 2026)

TOKYU CORPORATION





Top :Shibuya Scramble Square, Central & West Towers
(Courtesy of: Shibuya Station District Joint Building Operators)
Bottom :New rolling stock for Oimachi Line 6020 series

November 11, 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%)

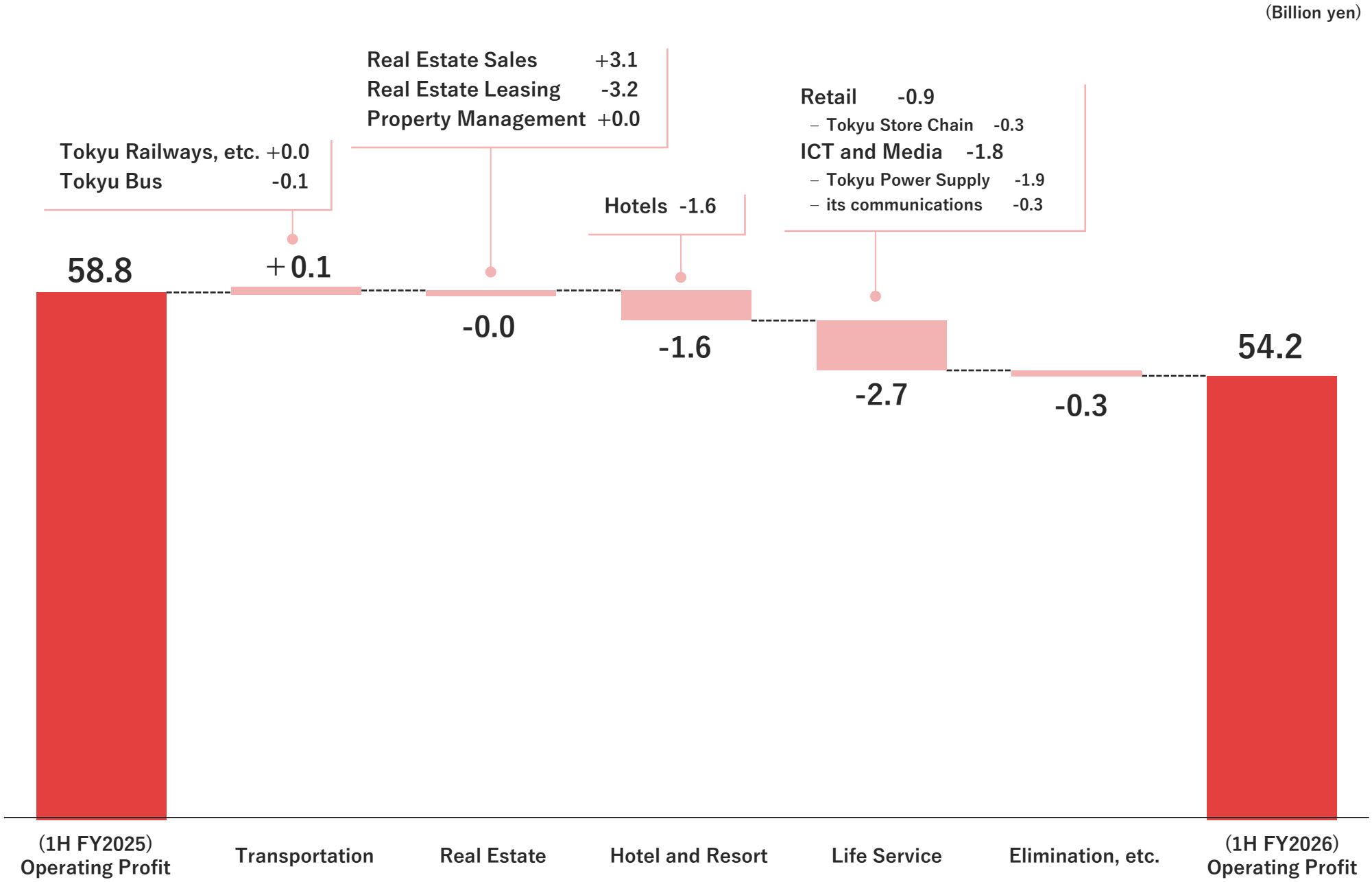
・Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies(Tokyu Fudosan Holdings Corporation, Tokyu Construction Co., Ltd., Seikitokyu Kogyo Co., Ltd.)) + Dividend Income related to Real Estate Business, etc.

・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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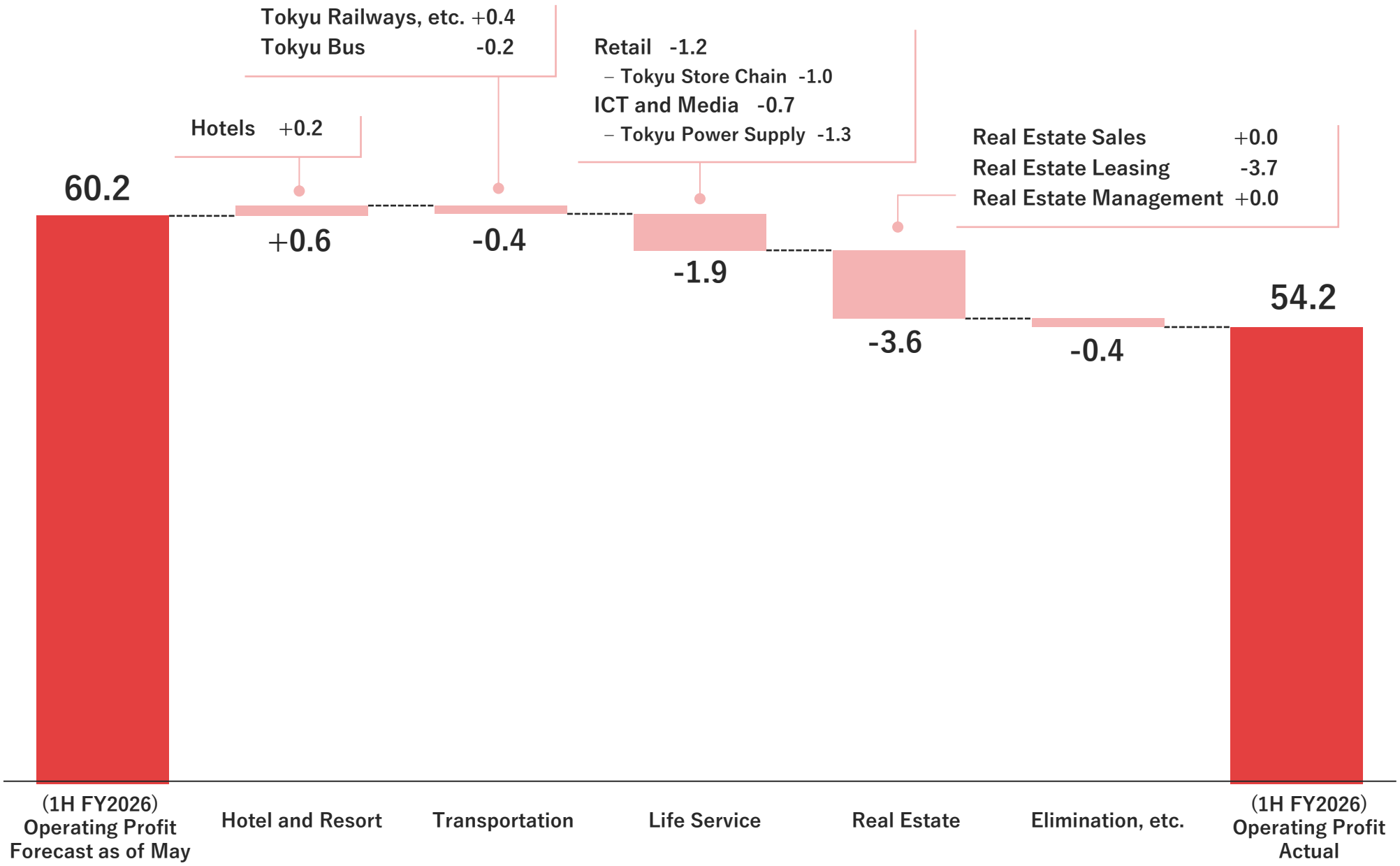


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1H FY2026 Operating Profit by Segment: Financial Results Key Points (Comparison with the Forecast as of May)

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(Billion yen)

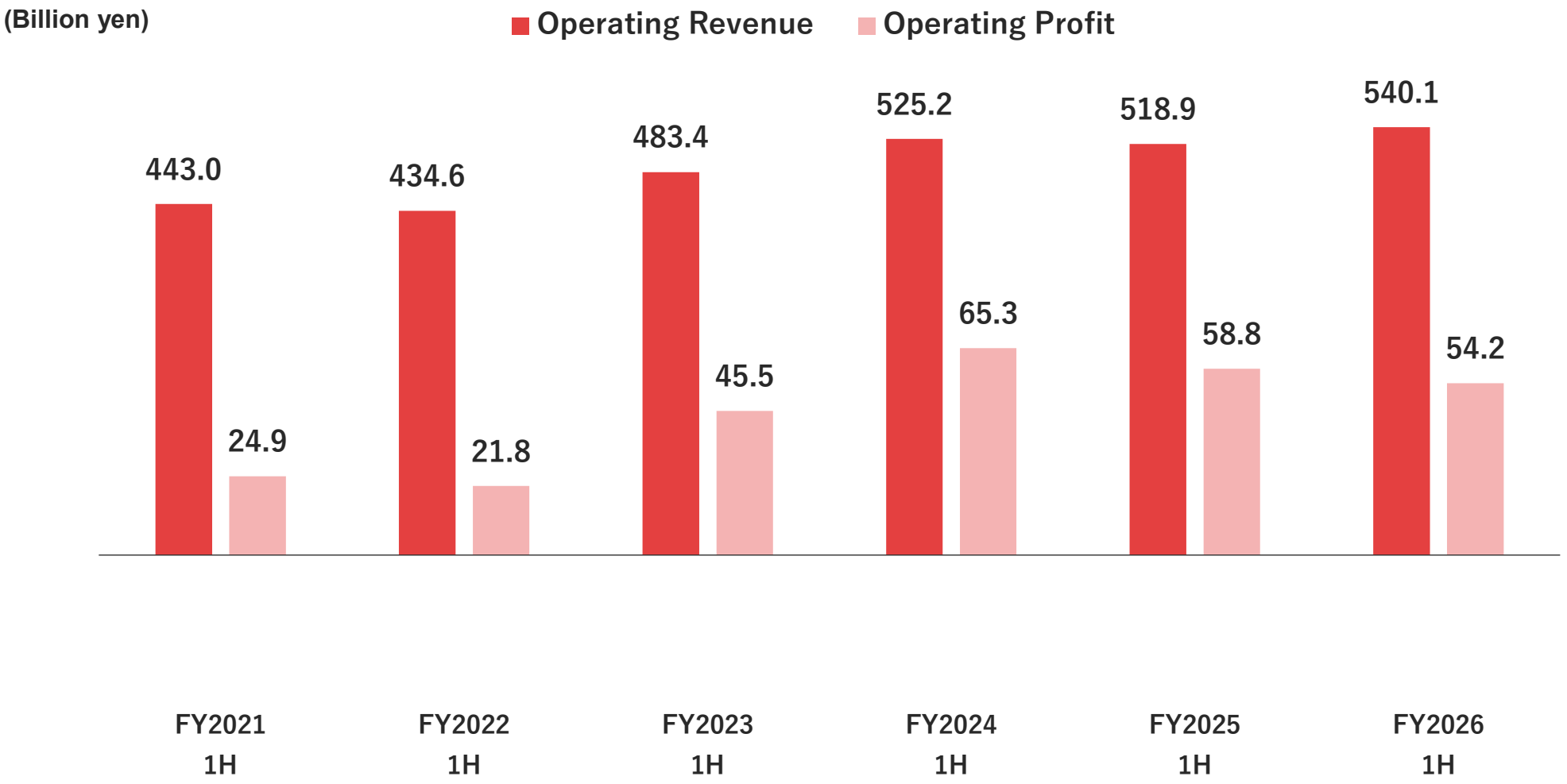


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Consolidated Financial Results for 1H FY2026

- 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



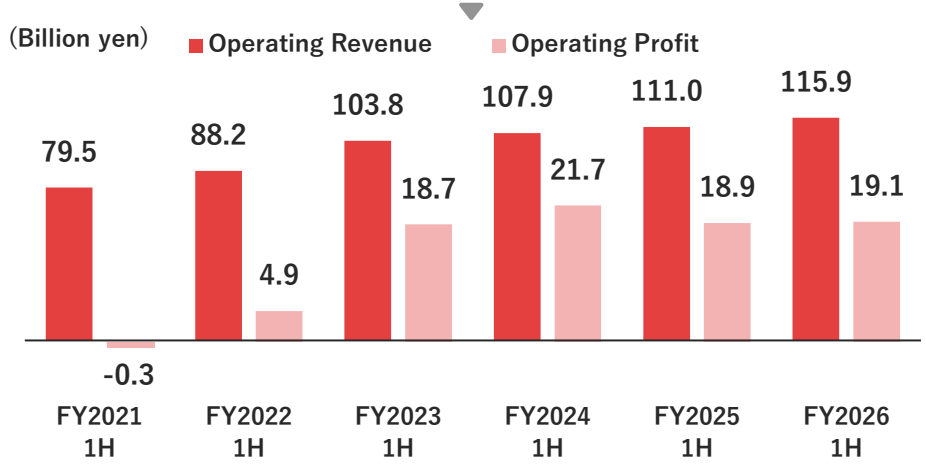
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Each Business Performance for 1H FY2026

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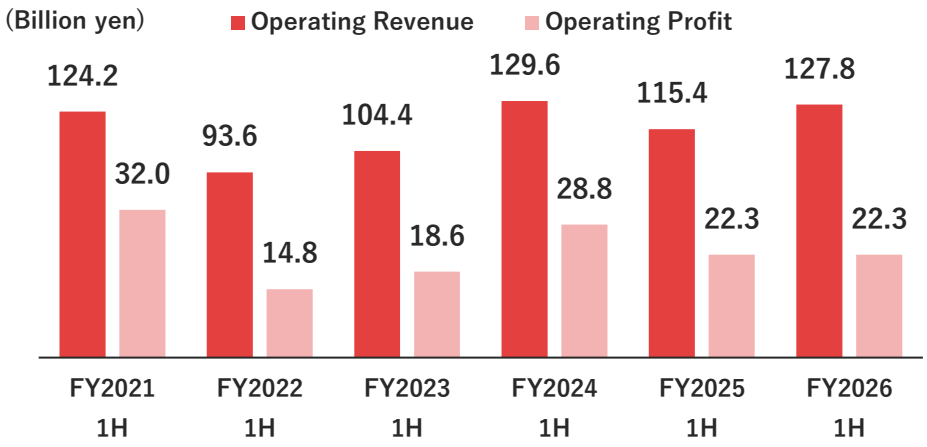
Transportation

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)



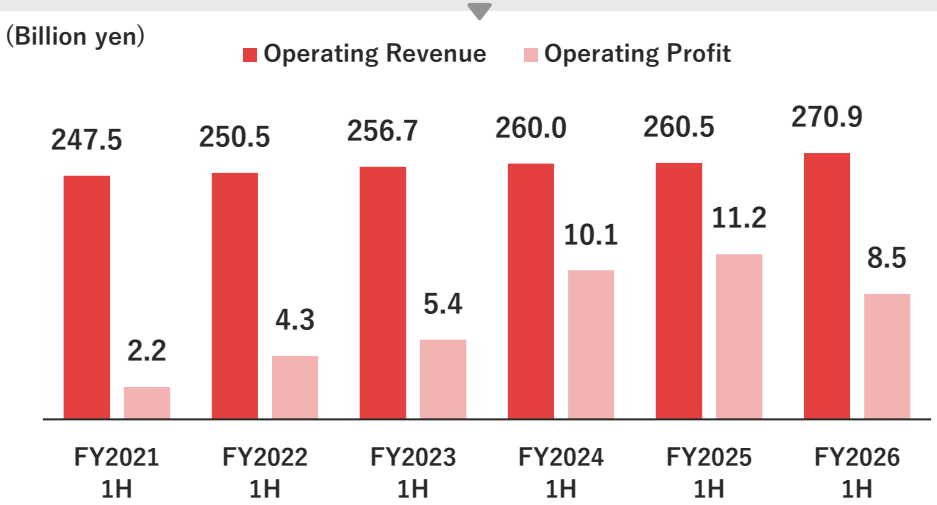
Real Estate

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.



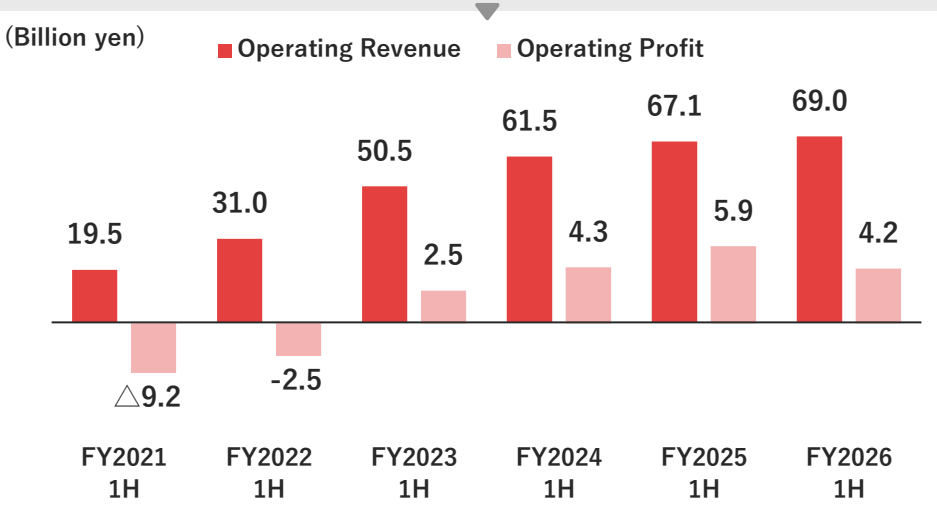
Life Service

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. Further Enhancing the Value of Tokyu

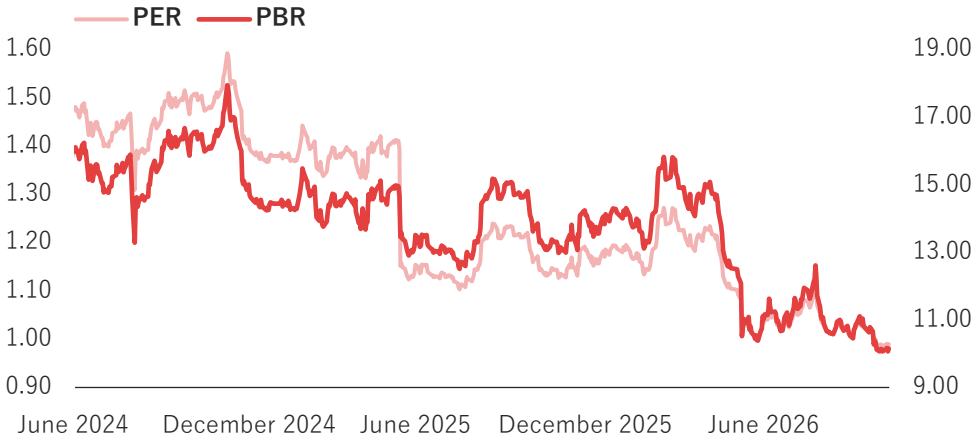
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Tokyu Corporation's Share Price (PER and PBR Trends)

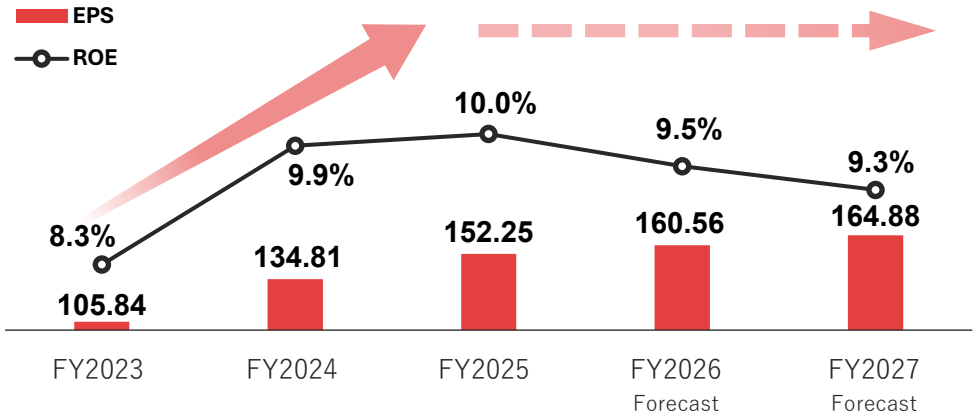
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- Management recognizes the current share price is significantly undervalued relative to the Company's recent financial performance and asset value.
- While EPS has increased, share valuation metrics have declined. To address the lack of growth expectations, uncertainty and other issues, we will work to enhance corporate value by strengthening our operating foundations and pursuing management conscious of the cost of shareholders' equity.

PBR and PER Trends (May 2024 to October 2026)



Trends of ROE and EPS (FY2023–FY2027 (forecast))



Analysis of Factors Contributing to Decreases in PBR and PER

Industry-wide factors

- Shifting business environment including rising interest rates and soaring construction costs
  - Weak sector-wide growth expectations due to the inflexibility of fare systems
  - Pessimism over large-scale development profitability, also weighing on real estate sector share prices

Factors specific to Tokyu Corporation

- The Company is in a transitional period until around 2030, when Shibuya Station development projects begin contributing to revenue, leaving catalysts for share price growth insufficient.
- The future growth outlook is more moderate compared with EPS growth and the ROE level achieved in the past, making it difficult to envision future growth scenarios.
- Stock supply-demand balance has deteriorated due to exclusion from the MSCI ACWI.

▶ The decline in growth expectations and rising cost of shareholders' equity are both challenges

Tokyu Corporation's Initiatives

1 Building operating foundations that can outstrip inflation (addressing the lack of growth expectations)

- Ensure increased profits that are not reliant on fare revisions by improving the value of areas served by Tokyu's railway lines, including the Tokyu Shin-Yokohama Line. (If inflation pressures profits going forward, fare revisions may be an option to consider over the medium- to long-term.)
- Expand revenue from commercial facilities in areas served by Tokyu's railway lines, revise real estate rents above the rate of inflation, and achieve steady organic growth.
- Expand new sources of revenue through urban development based on long-term perspectives in the overseas business.

2 Management with a focus on the cost of equity (addressing the cost of capital)

- Maximize the potential of high-quality held assets to maintain and improve ROE levels.

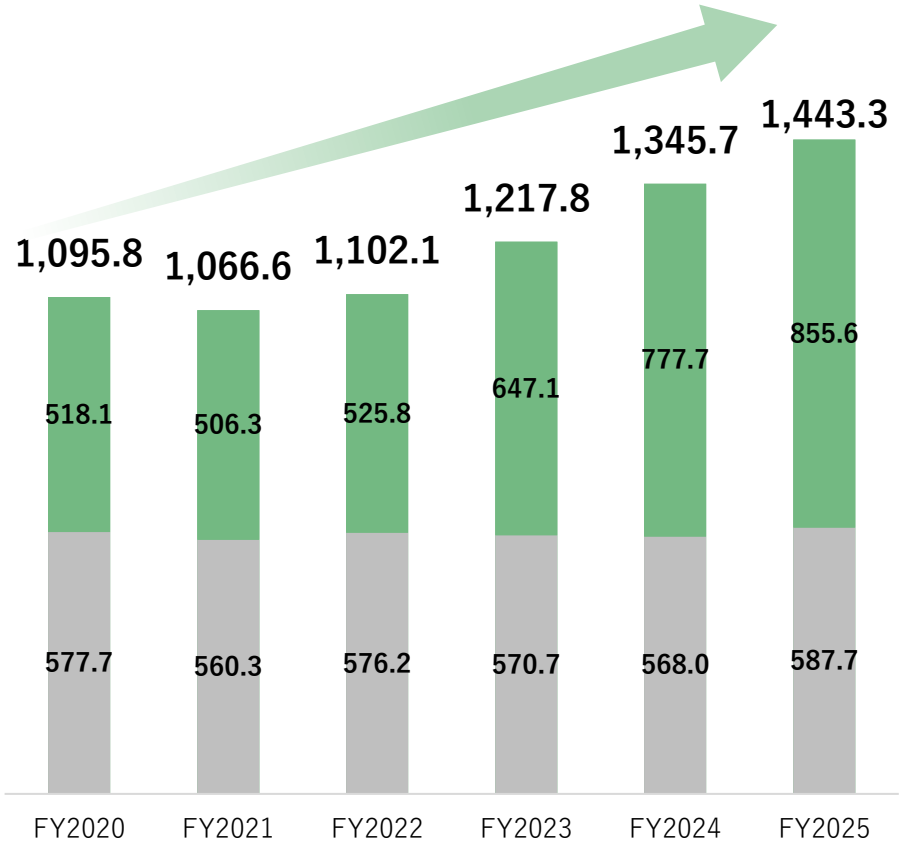
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Tokyu Corporation's Share Price (NAV)

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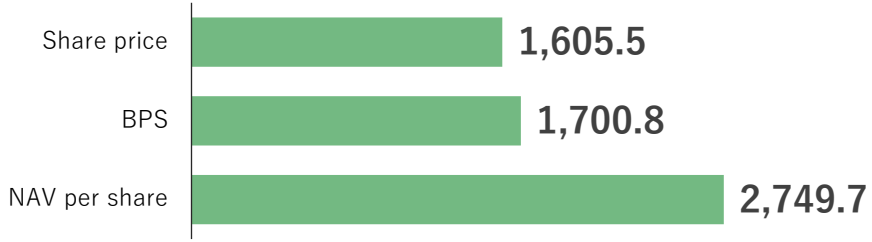
- With NAV per share of approximately ¥2,749 and P/NAV of approximately 0.6x, Tokyu Corporation's shares are significantly undervalued from an asset value perspective.
- While unrealized gains on rental properties continue to grow year on year, management recognizes that the Company's true asset value is not fully reflected in its share price, resulting in a discount.

Unrealized Gains and Book Value of Retal Properties



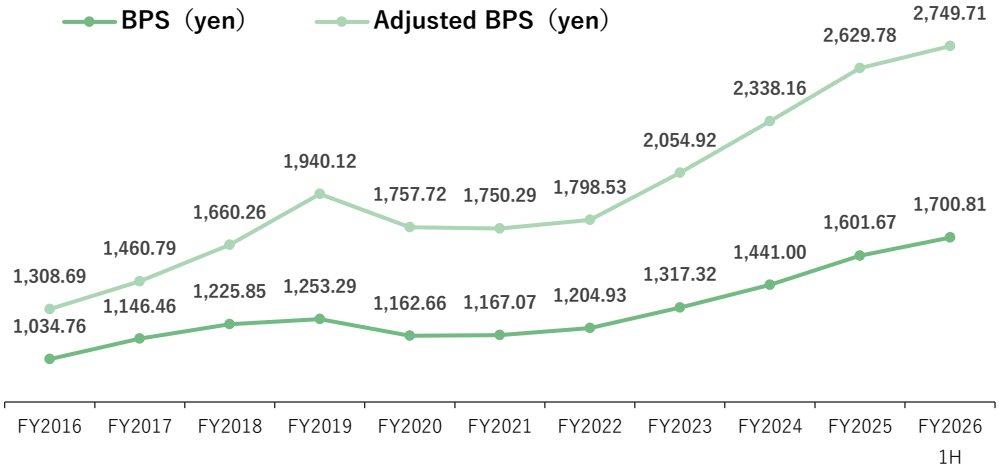
Status of BPS, NAV Per Share and Share Price

P/NAV (the share price divided by NAV per share) is approximately 0.6x, suggesting that the share price does not fully reflect the underlying asset value of the Company.



※As of October 30, 2026

BPS and Adjusted BPS (After-tax)



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Strategy to Eliminate the NAV Discount

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- We will aim to eliminate the NAV discount by optimizing its balance sheet through the expansion of rental profit driven by growth in income gains and optimization of the asset portfolio including asset sales, thereby improving capital efficiency and ROA.

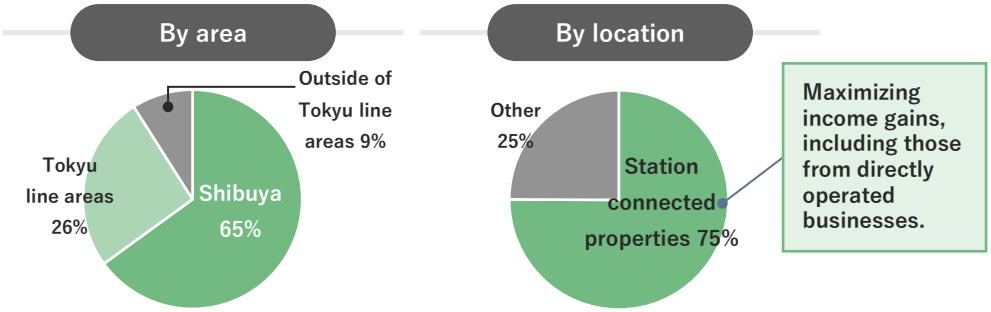
Features of Our Asset Portfolio

Unrealized gains from rental properties are concentrated in certain parts of the portfolio: those in Shibuya (65%) and other Tokyu line areas (26%) on an area basis, and those directly connected to stations (75%) on a location basis.

1. Higher unrealized gains indicate greater rent upside potential

2. A large proportion of properties have low liquidity due to their ties to the railway business, such as station-connected properties.

Composition of Unrealized Gains



Specific Future Measures

Income Gains Growth

- Continue to hold good-quality properties with the prospect of further rent increases, including station-connected properties in Shibuya and other Tokyu line areas, to take advantage of the future earnings upside
- Achieve rising ROA driven by earnings growth and improved corporate value in the medium- to long-term

Top rent levels in the Shibuya area (asking rents for offices)

Approx. ¥60,000~70,000 (per tsubo, incl. utilities)

* Figures as of November 2026 * Increase from approx. 60,000 yen per tsubo as of May 2026

Asset Portfolio Optimization

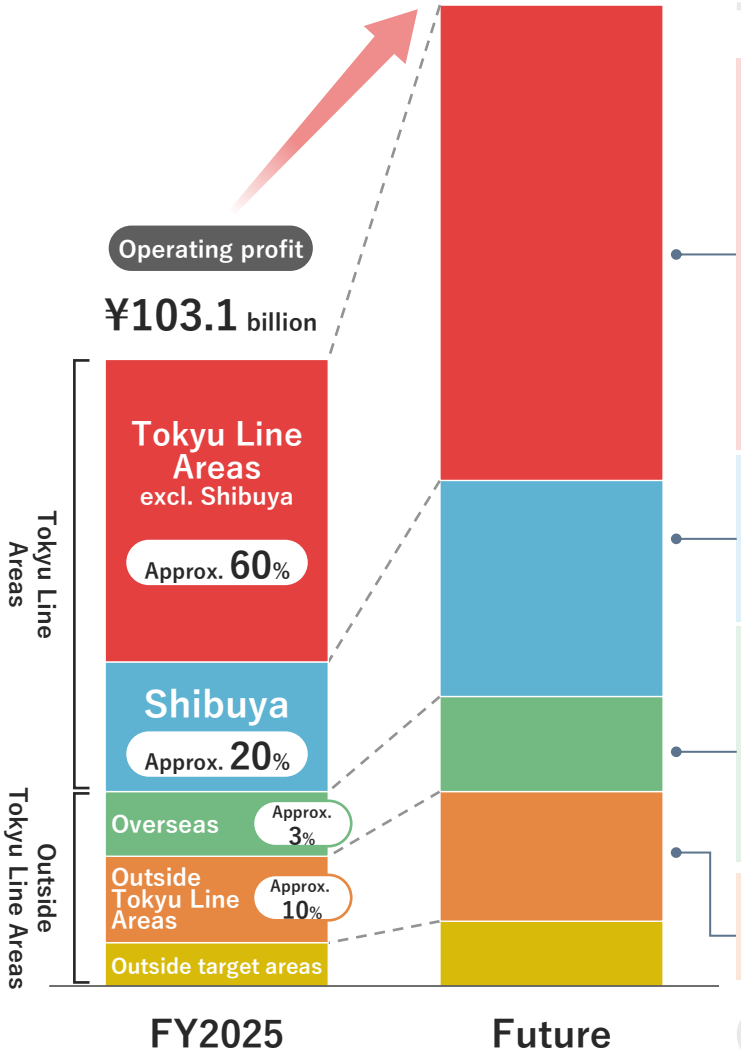
- Examine future growth potential and execute strategic asset sales.
- Enhance corporate value through a cycle of reinvestment of asset sale proceeds to increase area value, and capital allocation with a focus on both capital efficiency and financial soundness.
- Address the outflow of corporate value attributable to the cost of sales, including taxes.

Projected sales of approx. ¥100 billion over 3 years, exceeding the current Medium-term Management Plan target of ¥70 billion over 3 years.

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Profit Composition by Area and Further Growth Strategies

- The composition of operating profit includes roughly 80% from the Tokyu line areas (20% from Shibuya, 60% from other areas) and 20% from areas outside Tokyu's rail network and other properties.
- Tokyu Corporation's strategy is to identify growth opportunities by area and implement appropriate measures to maximize corporate value, including expanding earning opportunities through the Regional Conglomerate approach in the Tokyu line areas, advancing development projects in the Shibuya area, and pursuing growth initiatives overseas.



Overview of Growth Strategies by Area

Growing earning opportunities by "Population Attraction" X "Wallet Share Expansion"

Expansion of earning opportunities through population growth

- Further pursuit of traffic/transportation convenience and comfort in areas served by Tokyu's railway lines
- Attracting new residents by enhancing housing functions to coincide with changes in the social environment
  - Expansion of for-sale residential properties, expanded share in areas served by Tokyu's railway lines
  - Expansion of rental homes (STYLIO, etc.) and initiatives aimed at share houses for young people
  - Utilization of vacant homes and coordination with the 17 municipalities along areas served by Tokyu's railway lines
- Enhancement of hard and soft urban functions through circular reinvestment in areas served by Tokyu's railway lines

Expanded wallet share

- Develop dominance in various business types in areas served by Tokyu's railway lines, such as commercial facilities
- Cross-selling and up-selling utilizing various membership organizations including TOKYU POINT and TOKYU ID

Growing Earning Opportunities via Development Projects X Revenue Capture in Diverse Businesses

Capture demand from the increase in related groups of people in the Shibuya area due to redevelopment, including development from other companies' projects, in Tokyu Corporation's various businesses, including rail, buses, retail, entertainment, and hotels

Promote overseas business operations focused on areas expected to see population increases and economic growth

Improve the value of Tokyu Corporation's owned assets through the advancement of urban development based on a long-term perspective

Business Profit	FY2026		FY2035
	May budget	November outlook	
	¥4.2 billion	¥7.3 billion	¥15.0 billion + α

Capturing inbound demand in the Hotel and Resort Business

Expand earnings in areas near Tokyu's railway network, such as Tokyu Kabukicho Tower, and strengthen businesses outside Tokyu's railway network, such as airport operations.

Rollout of the Super Dominance Strategy

▶ Future growth strategies are being developed for the next management plan.

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Ⅲ. FY2026 Topics

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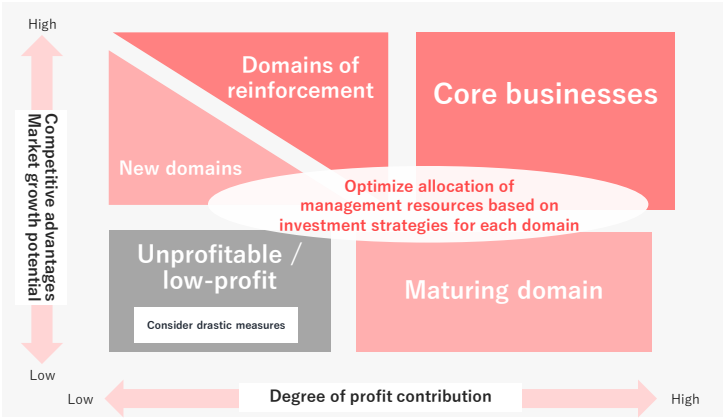
Progress on Key Initiatives Under the Medium-Term Management Plan

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Business Portfolio Management

- Clarify areas for expansion and areas for withdrawal to improve consolidated capital efficiency and optimize the allocation of management resources.
- Entering new sectors, driving internal growth in existing businesses, withdrawing from unprofitable businesses, and restructuring operations.

Assessment of Each Business (conceptual image)



New Initiatives

● Urban development powered by entertainment (Tokyu Entamate, etc.)

Business Restructuring

● Hotel Business network

Exiting select leased properties; opening MC/FC stores

JAM Fukui Katsuyama Tokyu Hotel & Resorts



Businesses withdrawn

Reassessing our business portfolio in response to changing market conditions

● Meat and processed meat business (part of Central Foods Co., Ltd.'s operations)

We divested the meat and processed meat business following Tokyu Store Chain's acquisition of the Yokohama factory and related assets, to drive the sustainable growth of each business.

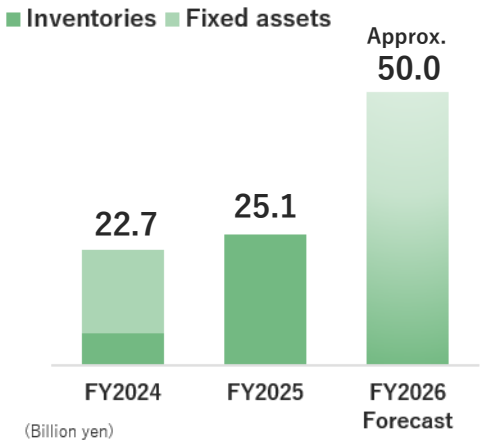
● Membership-based residential resort business (part of Tokyu Corporation's operations: Tokyu Vacations)

Strengthening competitiveness by opening membership programs to the general public and integrating membership and operations with Tokyu Hotels & Resorts.

Promoting Property Sales

- The Medium-term Management Plan calls for a total of ¥70 billion in property sales over three years.
  ⇨ Now projecting sales of approx. **¥100 billion**
- Promoting growth investments, agile asset rotation, and balance sheet control through strategic sales in response to market conditions

Income-Generating Property Sales Trend



▶ Asset Sales (Example)

● Shin-mizonokuchi Building

- 10-minute walk from Mizonokuchi Station (Den-en-toshi Line / Oimachi Line)
- Use: Office / Parking



Strategic collaboration with Tokyu REIT

- Contributed two properties to Tokyu REIT in April and one in Oct. 2026.
- Continue to pursue strategic collaboration as the main sponsor.

Major properties sold to Tokyu REIT	Year of sale
STYLIO Shinmarukoekimae	FY2026 (October)
Togoshi Ginza Round Building	FY2026 (April)
Tokyu Susukino Building	FY 2026 (April)
Tokyu Bancho Building	FY2024, FY2018, FY2015
STYLIO FIT Musashikosugi	FY2020
Shibuya Dogenzaka Sky Building	FY2018

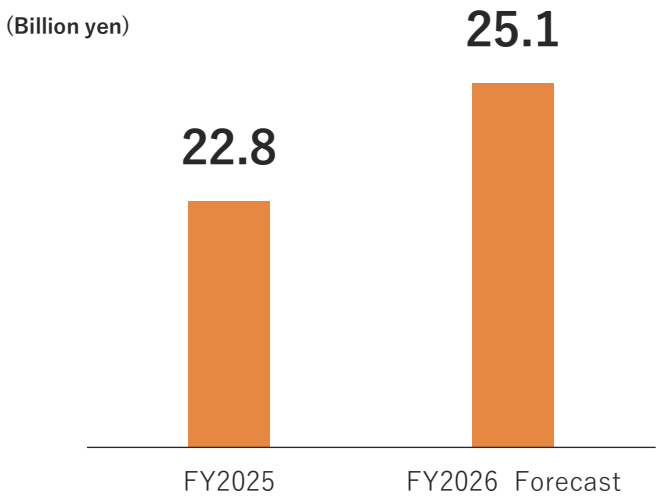
Promoting a review of assets other than real estate and businesses

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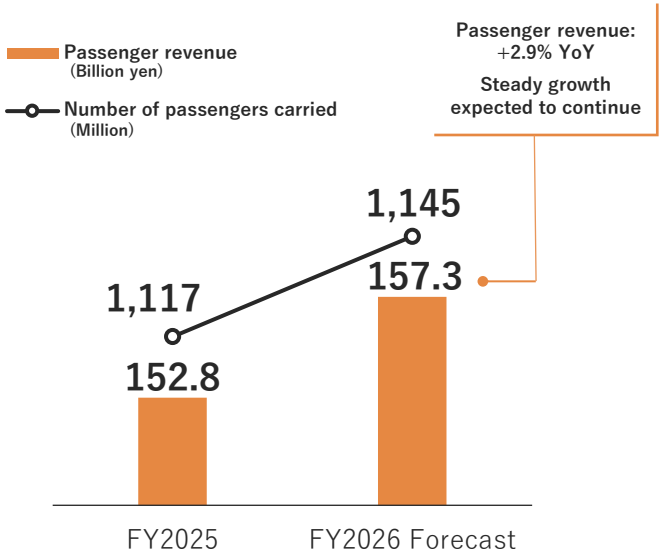
Railway Business Initiatives

- Profits are expected to increase year on year, driven by steady growth in passengers and passenger revenue reflecting population growth along the Tokyu lines and strong demand on the Tokyu Shin-Yokohama Line.
- We will maintain disciplined cost control to minimize the impact of inflation.

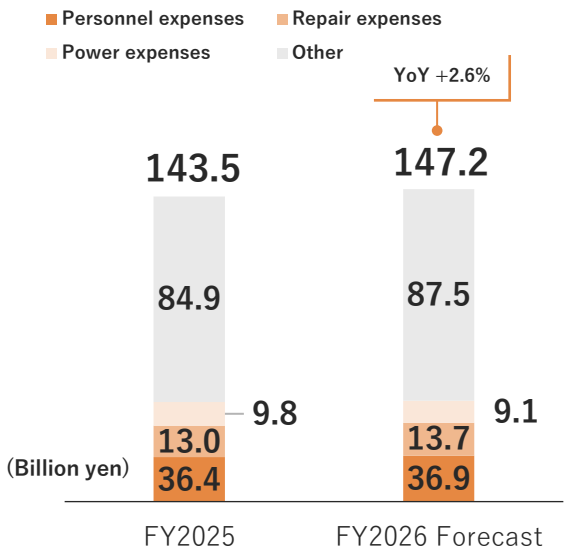
Operating profit



Passenger volume and passenger revenue



Operating expenses



Railway Business Outlook

Broader commuter pass usage driven by population growth along the Tokyu lines

Passengers carried expected to increase by 2.7% YoY, with growth projected to continue on the same basis.

Steady demand growth on the Tokyu Shin-Yokohama Line

Passengers carried (1H) increased by 9.6% YoY, and is expected to remain strong, including the ripple effects across the entire Tokyu railway network.

Measures to generate new transportation demand

Capturing every demand opportunity along the Tokyu lines, including “GREEN × EXPO 2027” (scheduled March 2027), to maximize revenue growth.

We will pursue internal growth by capturing transportation demand opportunities and ensuring revenue growth exceeds cost increases. If rising costs pressure profits and cashflows, fare revisions may be an option to consider over the medium- to long-term.

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Growth Strategies for Real Estate Leasing

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- We will aim for sustainable growth in real estate leasing revenue through strategic measures such as rent revisions.

Office Rent

- Rent revisions during lease contract renewals in the second half of FY2026 remained at high levels.
- Our rents are rising at a pace exceeding inflation, and we will continue rent adjustment negotiations.

Progress in contract renewals for 1H FY2026

Rent Increase Agreement Rate in Shibuya

Over **90%**

Avg. Rent Increase

Approx. **15%**

CPI-Linked Leases Introduced for Select Tenants

Competitive asking rents in the Shibuya area

Top Rent Levels in the Shibuya Area

May 2025

Approx. ¥60,000 (per tsubo, incl. utilities)

Anticipated as of Nov. 2026

¥60,000~70,000 (per tsubo, incl. utilities)

Future strategy for rent increases

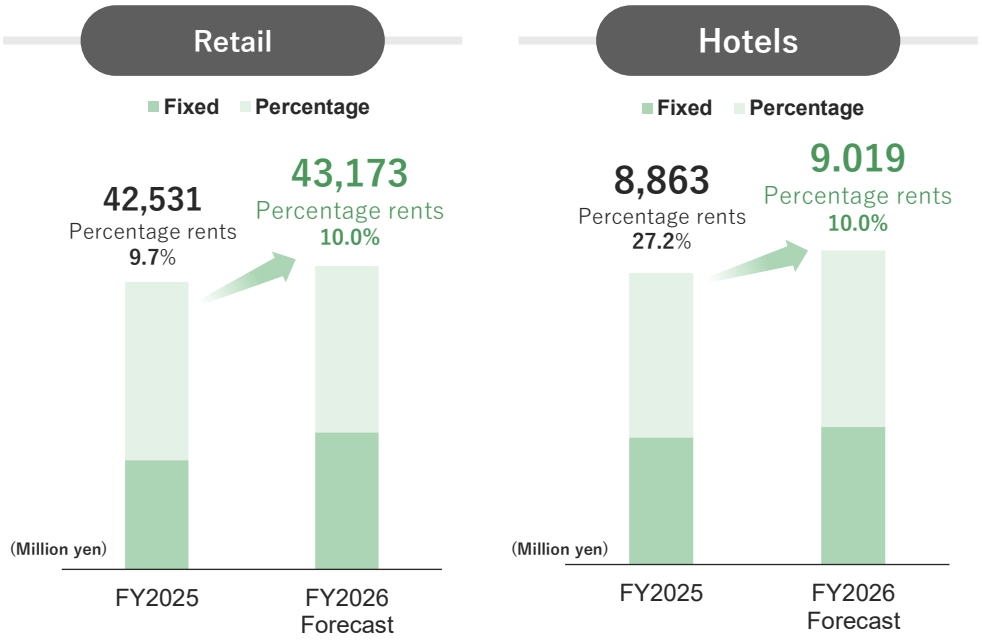
- As the area price leader in Shibuya and other Tokyu line areas, we aim to secure rents that exceed market rates.

Specific strategy policy

I	Shortening contract terms
II	Introduction of CPI-linked clauses
III	Revision of contract structures

Retail and Hotel Rents

- Both fixed and variable rents remained firm, contributing to increased rental income.



Future strategy for rent increases

- By enhancing the area's appeal, driving tenant turnover and rent revisions for above-inflation growth in facility revenue and rents.

Specific strategic policy

■ New tenants and tenant replacements

- Focus on attracting high-quality tenants (Optimizing lease terms, revenue-sharing ratios, etc.)

■ Contract renewals

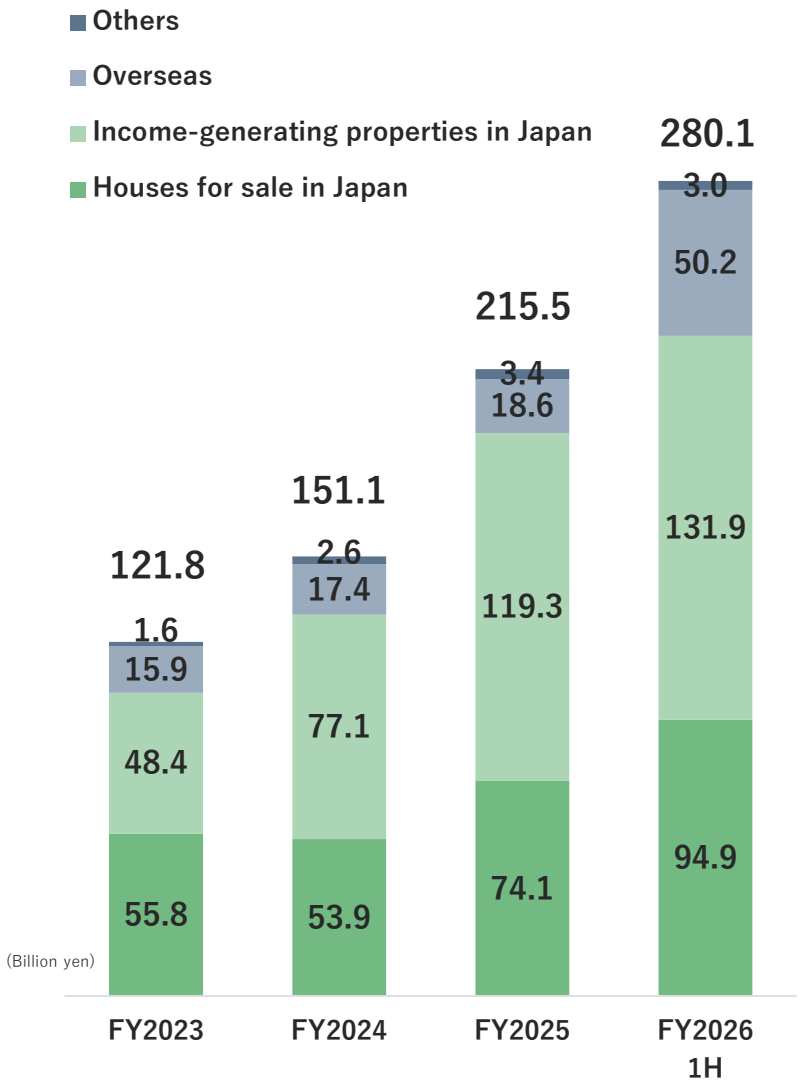
- Review rent levels with consideration for tenant rent burden (Optimizing revenue-sharing structures)

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Growth Strategy in Real Estate Sales Business

- The balance of land and buildings for sale is increasing, reflecting the goal of attracting people to increase the population by promoting the Real Estate Sales Business mainly in the areas served by Tokyu's railway lines and efforts to capture business opportunities.
- The goal is to increase profitability and ROA by promoting the Real Estate Sales Business, including the Asset Turnover Building Business, to improve inventory turnover.

Trends in the balance of the Company's land and buildings for sale



Competitive advantages of each business

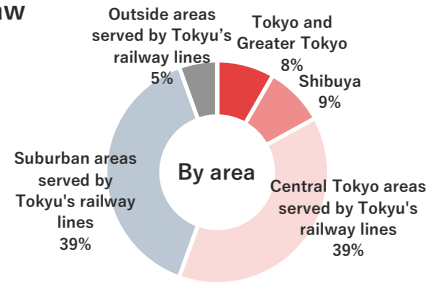
Houses for sale in Japan

- We own high-unit-price properties in sellable locations. It is possible to not only sell properties but also draw people to increase the population.

DRESSER Brand recognition

October 2025 7th ▶ August 2026 5th

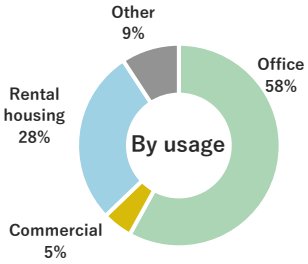
Survey target: People in the areas served by Tokyu's railway lines who may purchase condominiums



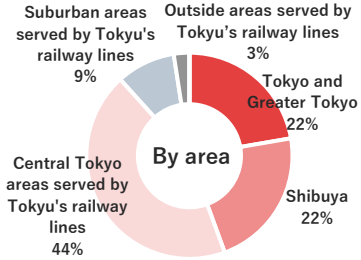
* Data from asset balance in FY2025

Income-Generating Properties in Japan
(Asset turnover building business, etc.)

- Our diversified portfolio contains favorable sites facilitating continued sales while securing profit.



* Data from asset balance in FY2025



* Data from asset balance in FY2025

Overseas

- Profit is expected to continue to increase from the sale of development lands where land prices are rising.

Current situations in the areas in which we operate

Binh Duong New City in Vietnam	Have risen approx. 3.5x since acquisition in 2012.
Yanchep, Australia	Rose approx. 10% year on year. (Calculated based on FY2025 tax valuation)

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Real Estate Sales Operations in Japan and Overseas

TOKYU CORPORATION

- We will promote real estate sales to support urban and community development, foster area growth, and attract new populations, while aiming to generate of revenue through strategic asset sales.

Domestic Unit Deliveries and Major Property Deliveries

FY2024	FY2025	FY2026	FY2027	FY2028 onward
Delivered	Delivered	To be delivered	To be delivered	To be delivered
457 units	242 units	Approx. 259 units	Approx. 300 units	Approx. 1,800 units secured (~FY2030)

Major Properties for Delivery	Total Units	Delivery Start
VIEQU STAGE SAGINUMA	103 units	Jul. 2026
DRESSER CHIDORICHO	32 units	Jan. 2027 (plan)
DRESSER MINAMI-MACHIDA RESIDENCE	78 units	Feb. 2027 (plan)
DRESSER SAGINUMA RAISONVERT	40 units	Mar. 2027 (plan)
DRESSER MINAMI-MACHIDA FRONT	78 units	Mar. 2027 (plan)

Major Upcoming Projects

- **DRESSER MINAMI-MACHIDA RESIDENCE**



Completion	February 2027 (scheduled))
Total units	78 units

- **DRESSER MINAMI-MACHIDA FRONT**



Completion	March 2027 (scheduled)
Total units	78 units

Note: The number of units scheduled for delivery includes condominiums, detached houses, and land, and is presented based on our ownership share.

Overseas Unit Deliveries and Major Property Deliveries

FY2024	FY2025	FY2026	FY2027	FY2028
Delivered	Delivered	To be delivered	To be delivered	To be delivered
849 units	731 units	Approx. 668 units	Approx. 800 units	Approx. 1,700 units

Major Properties for Delivery		Total Units	Completion
Vietnam	The TEN	300 units	FY2026
Vietnam	The GLORY	992 units	FY2024
Thailand	dcondo hype Rangsit	546 units	FY2024

Major Property Deliveries

Vietnam

- **The TEN**



Completion	2026
Total units	300 units

- **The GLORY**



Completion	2024
Total units	992 units

Thailand

- **dcondo hype Rangsit**



Completion	2024
Total units	546 units

Australia



Capricorn area

Development Area	Approx.220 ha
No. of planned lots	Approx.3,000 lots

Atlantis Beach area

Development Area	Approx.420 ha
No. of planned lots	Approx. 5,800 lots

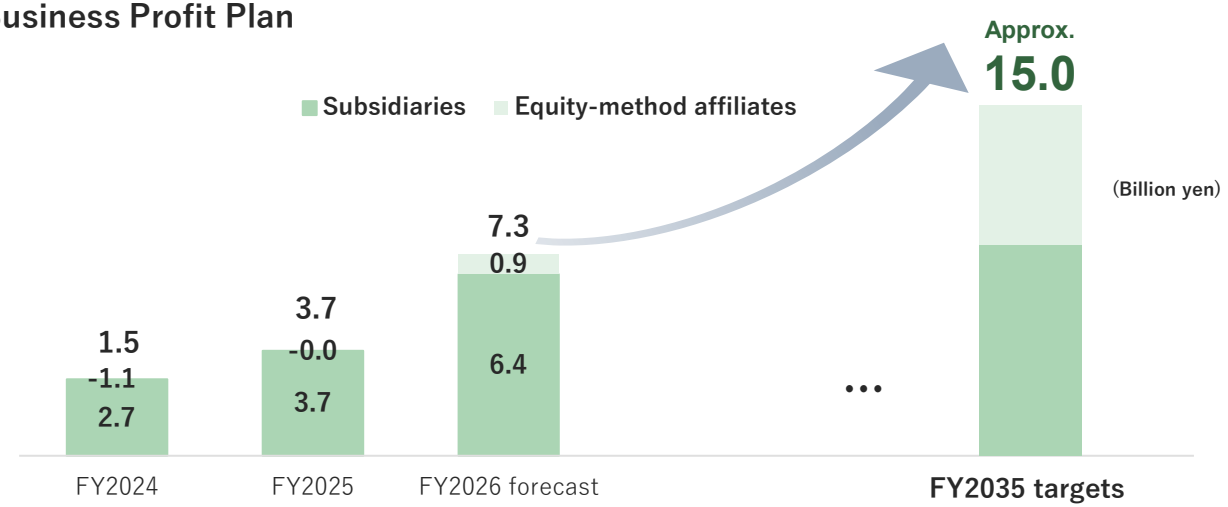
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Overseas Business Growth Strategies

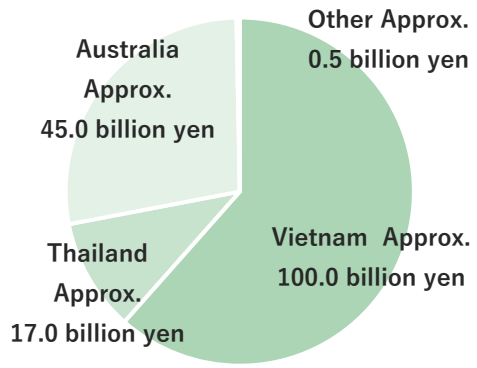
TOKYU CORPORATION

- We will aim for sustainable growth through facility management operations, in addition to deploying urban development expertise cultivated in our domestic operations and capital recycling investments.
- As of the 2Q FY2026, total assets in our Overseas Business amounted to approximately 163.0 billion yen, accounting for approximately 5% of the Company's total assets, with unrealized gains on development land continuing to increase.

Business Profit Plan



Asset Breakdown by Country



Vietnam

Urban and community development in Binh Duong New City, driven by expanding demand

- Estimated selling prices have risen, expected to continue tracking above the May forecast.

Outlook for Binh Duong New City

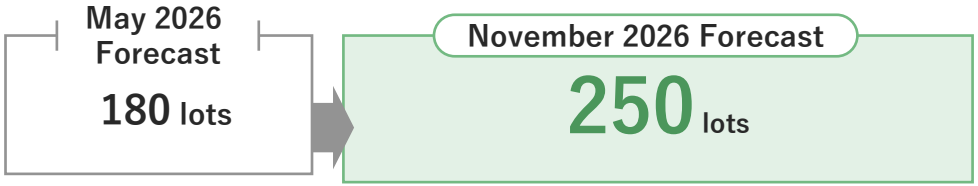
- In 2025, Binh Duong Province, where Binh Duong New City is located, was merged into Ho Chi Minh City, forming a metropolis of 14-million residents that accounts for 25% of Vietnam's GDP.
- Expectations for accelerated infrastructure development are driving increased demand for condominiums.

⇒ Demand-driven pricing for condominium units

Australia

Robust Demand in the Yanchep–Two Rocks Area

- Supported by product offerings at competitive pricing for first-time buyers, sales are tracking above the May forecast.
- Selling prices per lot are also expected to rise approximately 5% compared to the May forecast.



Note: Lot figures are adjusted for the Company's ownership interest

- Underpinned by resource-industry-driven economic growth, the population of the development area is projected to grow at approx. 3.0% per year through 2036.

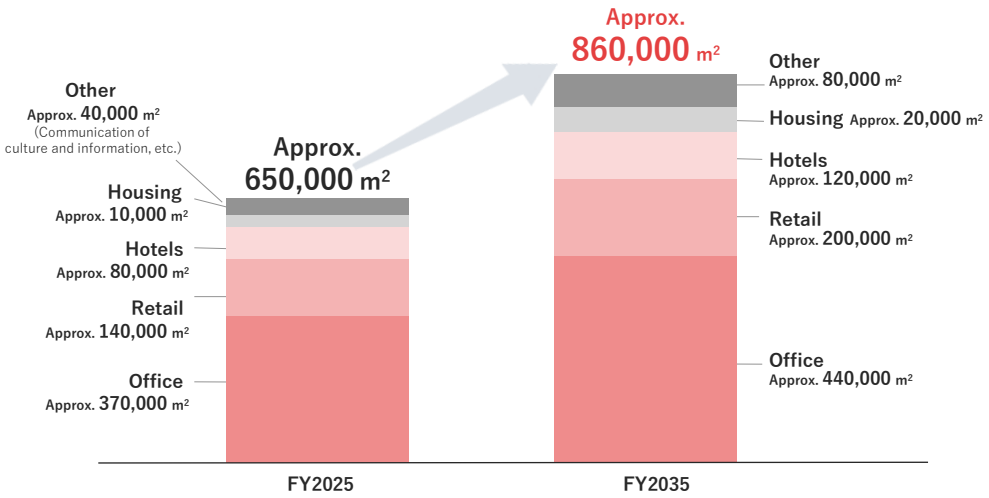
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Redevelopment Efforts Around Shibuya Station

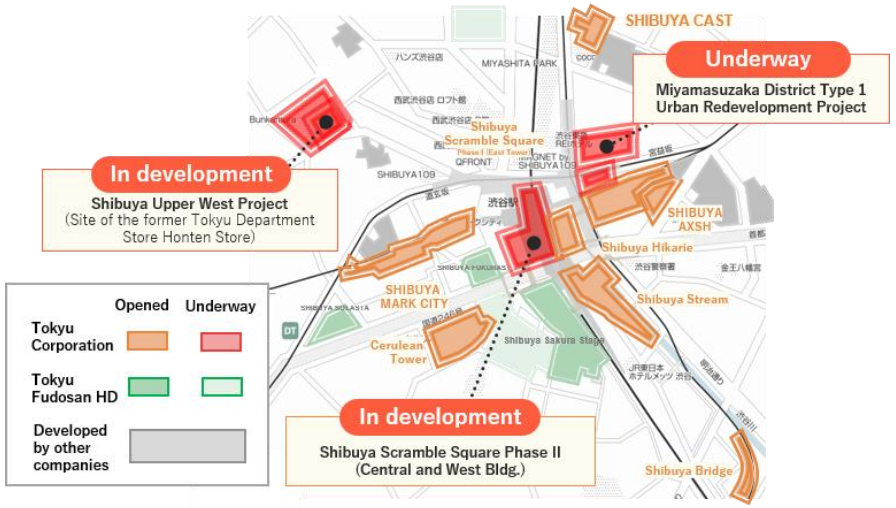
TOKYU CORPORATION

- Multi-layered initiatives, including public-private partnerships, have been implemented for the future of Shibuya, our core area.
- Aim for significant revenue growth across multiple businesses through increased floor area resulting from new project openings and enhanced value in the Shibuya Station area.
- We will continue to advance them proactively while closely assessing the impact of rising construction costs and future rental projections and making flexible adjustments as needed.

Trend in Tokyu Corporation's Floorspace in the Shibuya Station Vicinity and Wider Shibuya Area



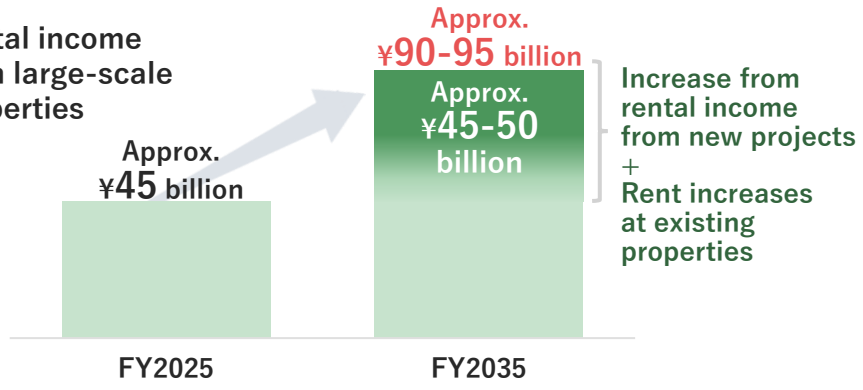
Progress of development in the Shibuya Station area



Revenue outlook for Fiscal Year 2035 (Shibuya Station Area)

- In addition to direct gains from new project openings, we aim for significant revenue growth from our existing properties and businesses, supported by the rising value of the Shibuya Station area.

Rental income from large-scale properties



Ripple effects on other businesses from the opening of new projects

Railway and bus	Increase in passenger volume driven by growth in the related population
Real Estate, etc.	Expansion of Fee-Based Business through increased involved floor
Retail, department stores, etc.	Increase in visitors and facility sales driven by the opening of large-scale facilities
Hotels	Increase in hotel guests through the expansion of diverse categories

* Large-scale properties include Shibuya Scramble Square and Shibuya Hikarie, etc.
* These are forward-looking statements at this time that include various uncertainties, and may be subject to change in the future.

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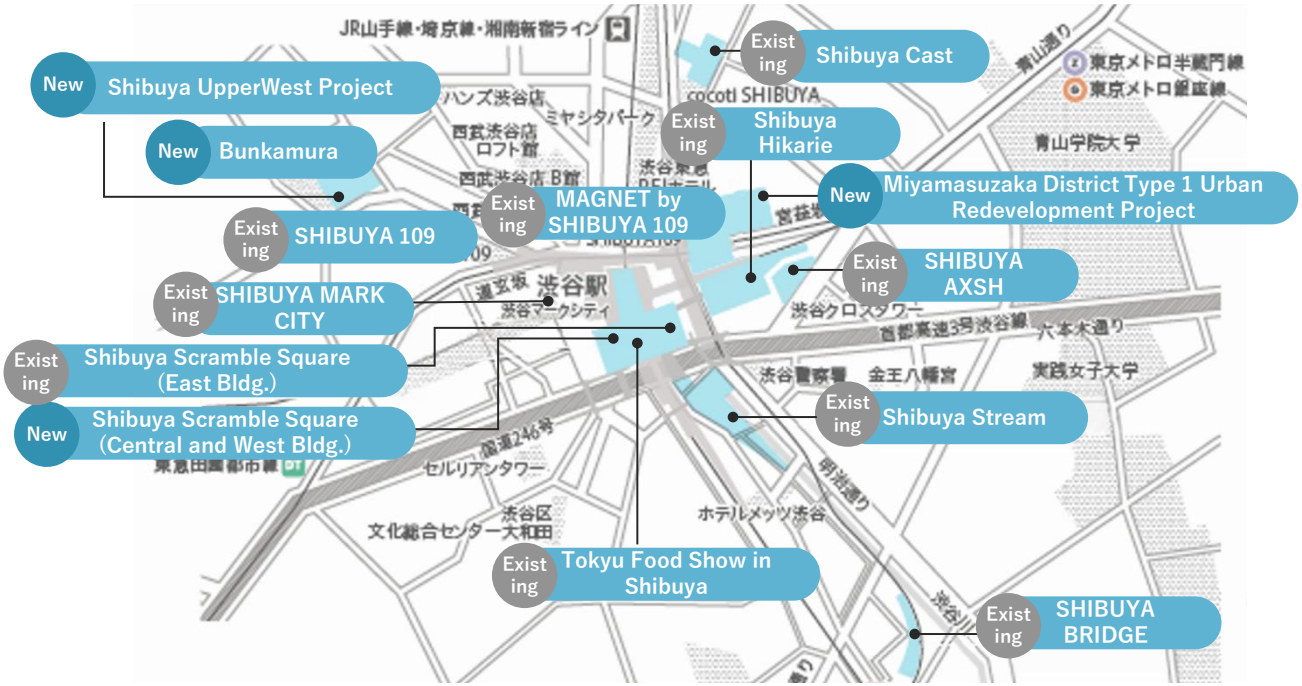
Retail Strategy in the Shibuya Area

TOKYU CORPORATION

- Tokyu Corporation will pursue the integrated management of commercial facilities in the Shibuya area and develop attractive sales spaces catering to the diverse needs of a wide range of customer demographics to enhance area value.
- Through the provision of appealing commercial facilities, we will advance the urban development of the area that will attract people from around the world and be cherished by local communities.

Business development that views the entire Shibuya area as a single shopping mall

Urban and community development that meets diverse customer needs by integrating various industries and business formats to attract a broad range of customer groups to the Shibuya area, including office workers, local residents, visitors, and inbound travelers.



Examples of integrated management in the Shibuya area

Food business

Foodshow EDGE

東急百貨店 東横のれん街

TOKYU Foodshow

Beauty business

+Q BEAUTY by TOKYU DEPARTMENT STORE

ShinQs Beauty palette

(As of May 2026)

Preserving and developing the commercial value of the Shibuya area

- Preserving and developing commercial functions and the customer base by redefining brand value through enhanced appeal of existing facilities to align with the times.
- Create new experiential value and cater to increasingly diverse customer needs through collaboration with IP content.

ShinQs by TOKYU DEPARTMENT STORE

- Renaming of “Shibuya Hikarie ShinQs” to “ShinQs by TOKYU DEPARTMENT STORE”.
- Evolving the department store concept as an integral part of Shibuya's urban development.

SHIBUYA109 ENTERTAINMENT

- Delivering a variety of content in addition to fashion.
- Providing entertainment that can only be experienced at SHIBUYA109.

Leveraging the Tokyu Group's comprehensive retail capabilities to deliver diverse and engaging experiences while advancing business development for the content-oriented age.

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Urban Development in the Shibuya Area Powered by Entertainment

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- Combining hard initiatives such as physical development with soft measures — including entertainment, strategic communications, and community enhancement — we aim to realize "Shibuya — A globally admired community": an enjoyable, prosperous, and beautiful destination that attracts more workers, residents, and visitors.
- Third-party projects also contribute to Shibuya's workforce growth and vibrancy, creating revenue opportunities for the Group.

Tokyu's Unique Soft Initiatives in Shibuya (Selected Examples)

- Launched "Tokyu Entamate", a new brand dedicated to advancing the integration of urban development and entertainment.

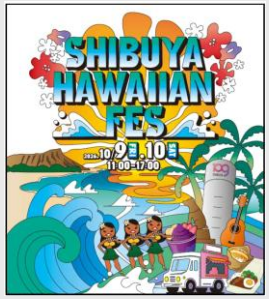
東急エンタメイト
まちも、人も、好きが動かす。

Brand Logo



Shibuya "Snack Yokocho"

- A cluster of bars reimagining Japan's intimate neighborhood drinking culture, opening in early December adjacent to Shibuya Hikarie
- Aimed at revitalizing the nighttime economy and creating a vibrant new gathering place

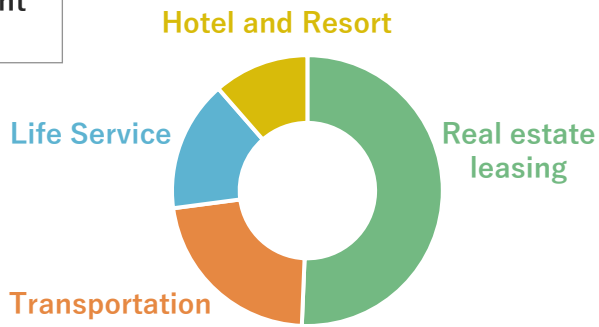


Multi-Faceted Events Leveraging Our Diverse Assets

- Utilizing the Group's unique portfolio of assets — including railways, buses, hotels, commercial facilities, and out-of-home advertising

Tokyu's diverse business operations in the Shibuya area and our approach to enhancing the city's appeal

Projected profit by segment in the Shibuya Area



- Shibuya has the highest concentration of our diverse businesses.
- We will enhance the area's appeal through a dual approach of advancing redevelopment and strengthening soft measures.

Recognizing the challenges Shibuya faces through redevelopment, and to build on Shibuya's strengths, we will expand soft measures unique to Tokyu Corporation, increase the number of people related to the area, and translate this into revenue opportunities for the Group.

Working toward the realization of an enjoyable, prosperous, and beautiful "Shibuya—a globally admired community"

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Initiatives in the Life Service and Hotel & Resort Businesses

TOKYU CORPORATION

Life Service

Tokyu Store Chain: Performance and Initiatives

Sales Performance (vs. 1H FY2025)

- Unit price gains could not offset a decline in customer traffic, resulting in lower net sales.
- Customer traffic has been recovering since July, with net sales trending above the prior year.

Existing store sales (vs. 1H FY2025) -0.6%
- Customer traffic -2.5%
- Avg. spend +2.0% (avg. unit price +2.8% / item per visit -0.8%)

Initiatives to Drive Future Profitability

- Strengthening sales promotion, leveraging value-driven pricing and our core customer base of TOKYU POINT.
- Driving integrated growth through the acquisition of Central Foods' retail business and select factories, toward the development of differentiated products and retail reform.

Tokyu Power Supply: Performance and Initiatives

Sales Performance (vs. 1H FY2025)

- Revenue increased driven by high-voltage corporate contracts, despite a demand pullback in low-voltage retail following the prior year's extreme heat.
- Profit declined due to higher procurement costs amid Middle East tensions and increased selling expenses for customer acquisition

Initiatives to Drive Future Profitability

- Acquiring new customers through strategic advertising and our customer base along the Tokyu lines.
- Diversifying procurement timing, periods, and suppliers to stabilize procurement and broaden revenue streams.



Hotel and Resort

Capturing inbound demand

- Our hotels' prime locations support sustained demand.
- By joining the "Global Hotel Alliance (GHA)," we aim to further capture inbound demand.

International guest ratio (FY2025 Actual)

- Average of Tokyu hotels: Approx. 49%
  (National avg. incl. competitors: Approx. 27%*)
- Average of Tokyu hotels in Shibuya: Approx. 84%
  (Tokyo avg. incl. competitors: Approx. 56%*)

* Source: 2025 Overnight Travel Statistics Survey, Japan Tourism Agency

International guest ADR (JPY)

	FY2024	FY2025	FY2026
International guests	¥30,181	¥33,775	**¥34,992**
Overall	¥23,921	¥26,681	¥28,106

Re-organization of the hotel network

- Strengthened business resilience through rent reduction for existing hotels and revitalizing the portfolio through store turnover.

Newly opened properties

FY2026	JAM Fukui Katsuyama Tokyu Hotel & Resorts (FC)	100 rooms
	Tokyo Kojimachi Tokyu REI Hotel (MC)	246 rooms
	Healing Resort Kaga-no-sachi Hotel Arrowle	130 rooms

Hotels that terminated or will terminate operation

FY2026	Naha Tokyu REI Hotel (Lease・16 years old)	215 rooms
FY2027	Sapporo Tokyu REI Hotel (Lease・46 years old)	575 rooms
	(The banquet hall will continue operations)	

Change in Business Operations

FY2026	The six Tokyu Vacations facilities located within Tokyu Hotels will cease operations and be converted into hotel guest rooms.

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Obtaining External ESG Ratings / Inclusion in ESG Indices

Selected for inclusion in leading ESG investment indices such as FTSE and MSCI for three consecutive years

- Tokyu Corporation has been selected for three consecutive years for FTSE's FTSE4Good Index Series and FTSE JPX Blossom Japan Index, etc., which are comprised of companies with high ESG ratings.
- Tokyu Corporation has been selected for three consecutive years for inclusion in all six Japanese equity ESG investment indices adopted by Japan's Government Pension Investment Fund (GPIF)

FTSE4Good

FTSE JPX Blossom Japan Index

MSCI Selection Indexes Constituents 2026

Refer to details https://www.tokyu.co.jp/company/information/detail/61431.html
https://tokyu.disclosure.site/ja/307/

Promotion of Environmental Management

Procuring funds through the issuance of green bonds

- Issued the 24th and 25th series of unsecured corporate bonds as green bonds for a total of ¥45.0 billion, based on the Sustainable Finance Framework
- Allocating the funds to the following projects in the railway business, such as the introduction of new rolling stock.



▲New rolling stock for Oimachi Line



▲Renovation of underground stations on the Den-en-toshi Line



▲Renovation of civil engineering structures

Refer to details https://www.tokyu.co.jp/company/news/detail/61891.html

Initiatives for GREEN × EXPO 2027

Overview of the International Horticultural Expo 2027 (GREEN × EXPO 2027)

Venue:	Former Kamiseya Communication Facility (Yokohama City, Kanagawa)
Period:	March 19, 2027 to September 26, 2027
Expected number of visitors:	Over 10 million people

Tokyu Group's initiatives

- The decision to participate was made due to the event's high degree of compatibility with the Tokyu Group's Mission Statement: "We shall strive to create beautiful living environments, in which each person can pursue individual happiness in a harmonious society."
- Working together with Yokohama City, neighboring municipalities and related parties to contribute to regional revitalization

- Initiatives to maximize earnings of the entire Tokyu Group
  - Consideration of "wrapped trains" whose exteriors are completely covered with specific advertising or promotional designs, and the release of discount tickets
  - Measures to attract customers to Minami-Machida Grandberry Park
  - In the hotels, tapping into tourism demand from distant areas
  - Contracting of venue cleaning services, etc.

Expected number of visitors to Minami-machida Granberry Park station (one-way) : Approx. 6,000~15,000 people per day※

* Source: Japan Association for the International Garden Exposition 2027



▲ Conceptual rendering of the facility to be set up at the event, named "Tokyu Group Pavilion"

Refer to details https://tokyugroup-greenexpo2027.jp/

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Ⅲ. Key Performance Indicators for Each Business

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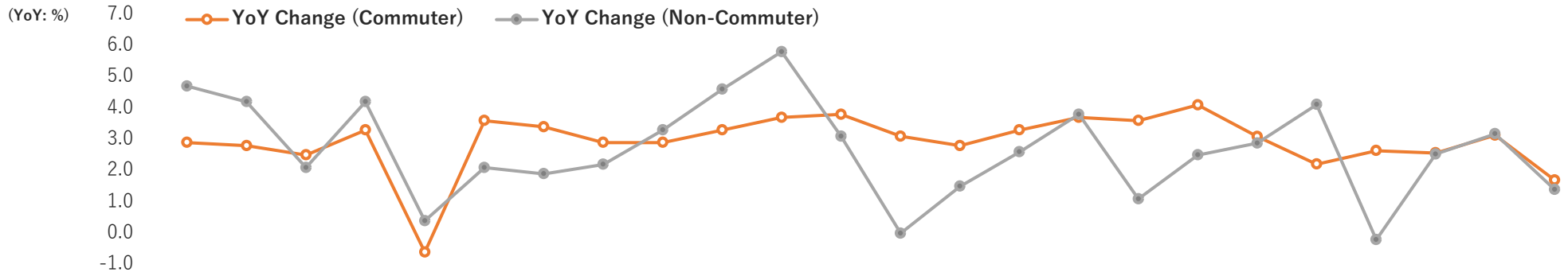
Railway Operations Business (1)

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%

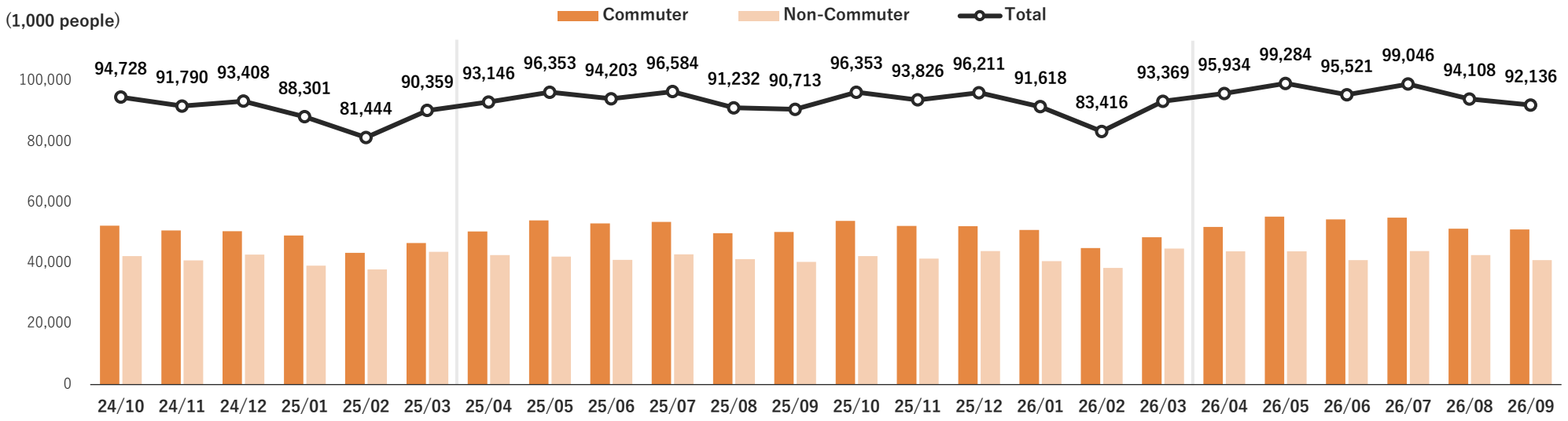
Tokyu Railways: Passengers Carried (Year-on-year Comparison)



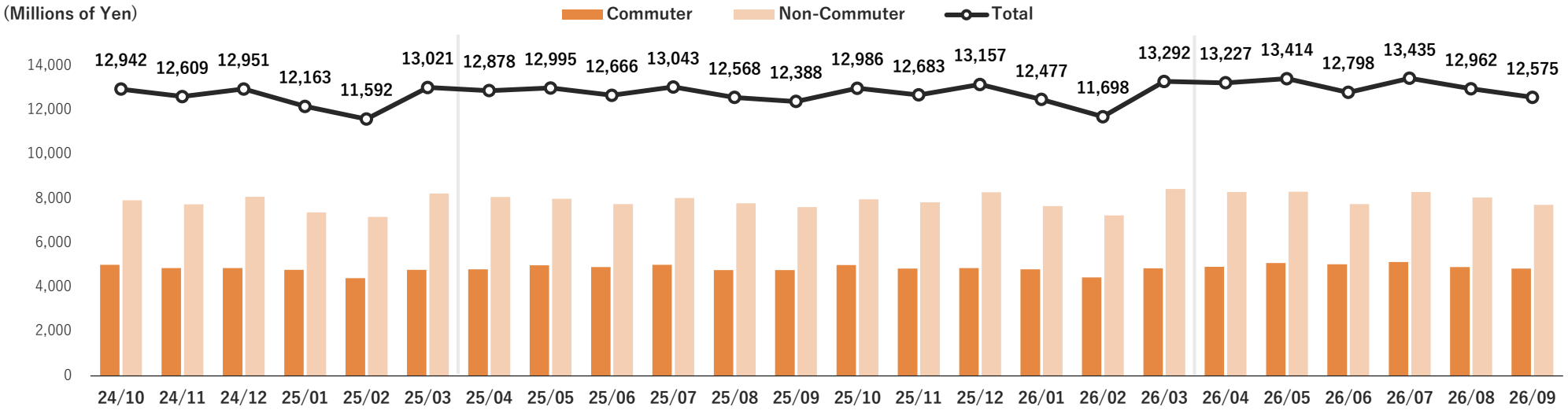
	24/10	24/11	24/12	25/01	25/02	25/03	25/04	25/05	25/06	25/07	25/08	25/09	25/10	25/11	25/12	26/01	26/02	26/03	26/04	26/05	26/06	26/07	26/08	26/09
YoY: Commuter	2.9	2.8	2.5	3.3	-0.6	3.6	3.4	2.9	2.9	3.3	3.7	3.8	3.1	2.8	3.3	3.7	3.6	4.1	3.1	2.2	2.6	2.6	3.1	1.7
YoY: Non-Commuter	4.7	4.2	2.1	4.2	0.4	2.1	1.9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



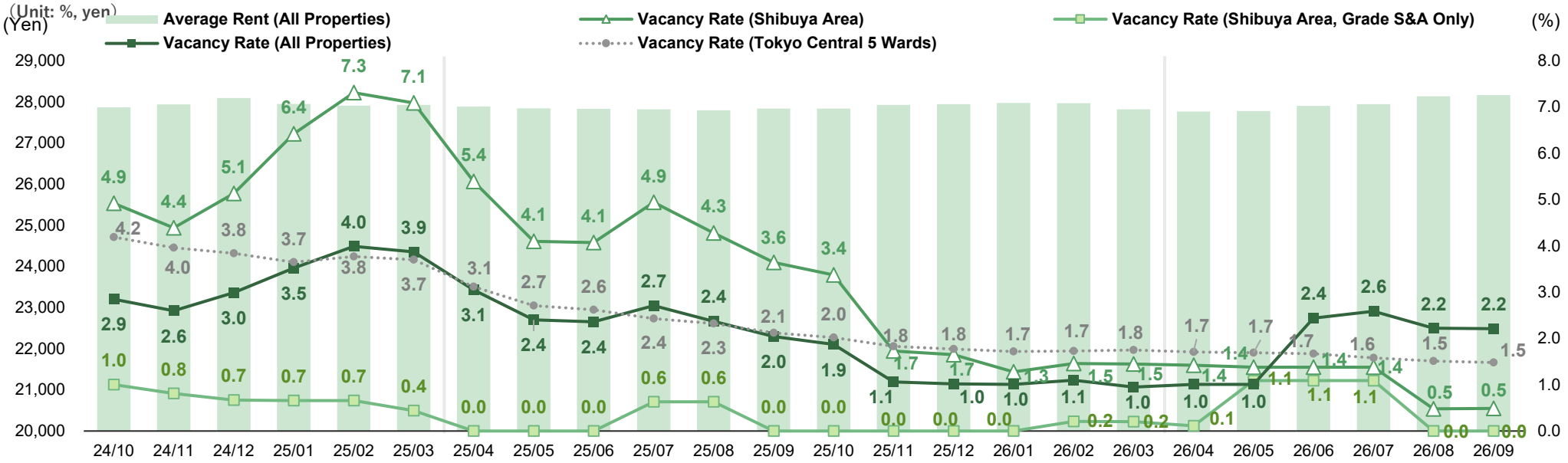
Tokyu Railways: Passenger Revenue (Results)



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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"

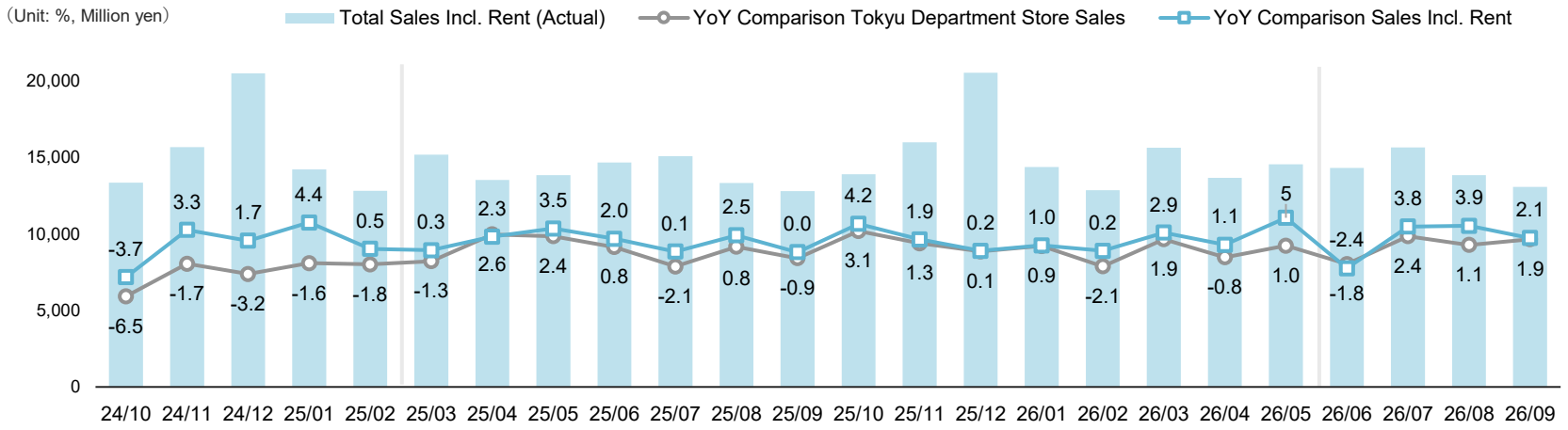
Number of units sold

(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.

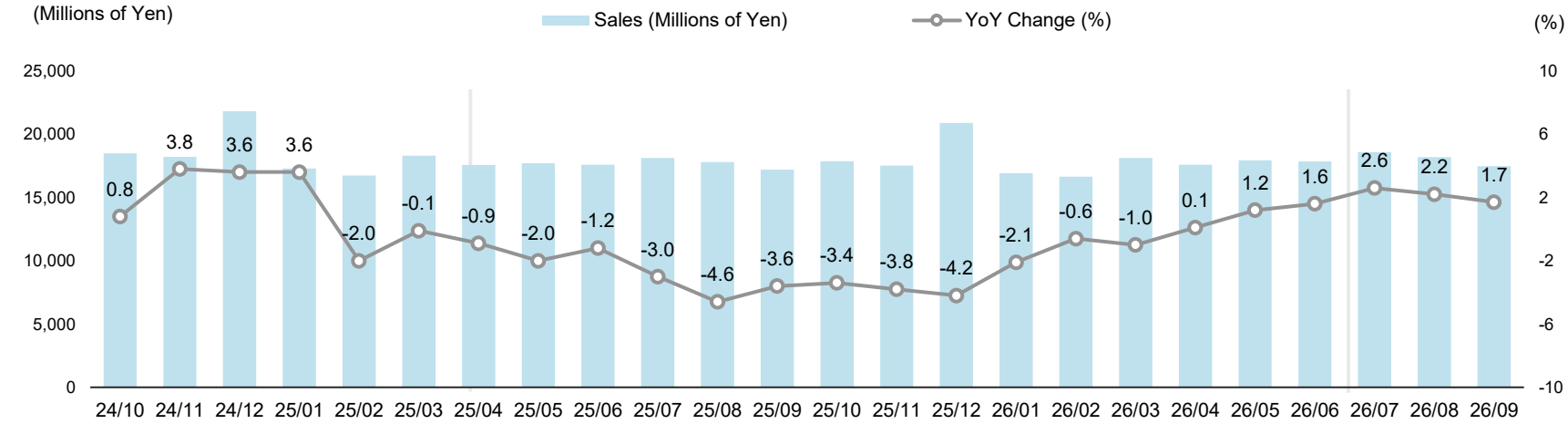
Tokyu Department Store: Sales (Results / Year-on-year Comparison)



● 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)

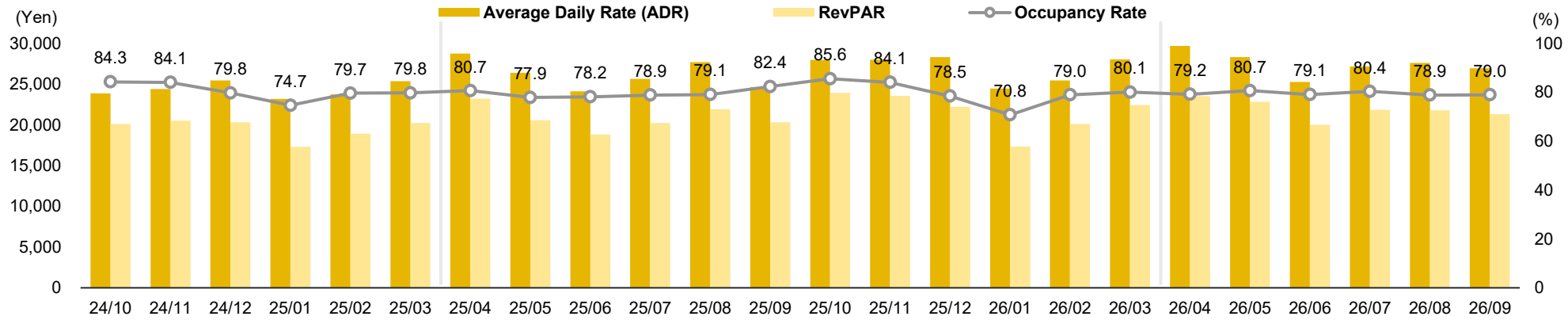
	FY2026.2 1H	
	YoY change	Share
Food	0.0	91.9%
Clothing	0.7	4.7%
Others	-15.9	3.3%
Total	-0.6	100.0%

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

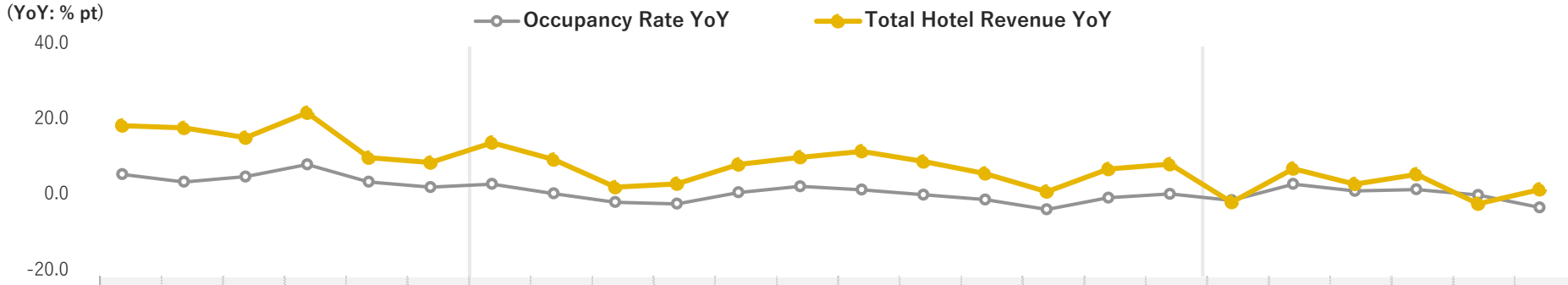
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Conditions in 2Q (July - September)	ADR exceeded the previous year due to inbound demand, etc.
Conditions in Oct.	Both occupancy rate and ADR remained steady (occupancy rate: approx. 83%, ADR: approx. 31,200 yen)

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

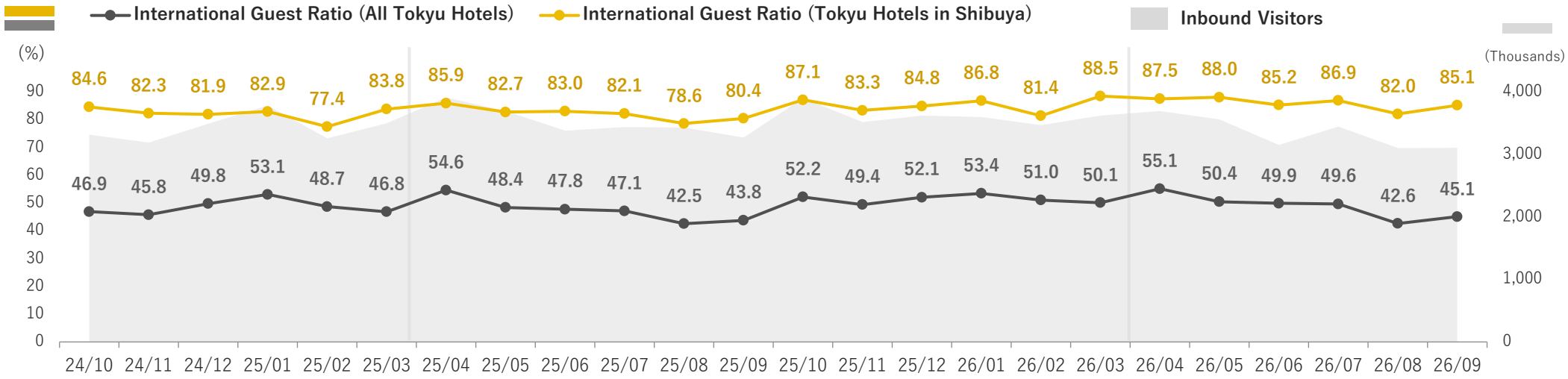
* Figures include hotels operated by the Company, and Tokyu Hotels & Resorts Co., Ltd, in addition to Tokyu Hotels Co., Ltd.
* ADR and RevPAR figures include service charges.

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Inbound Business Updates

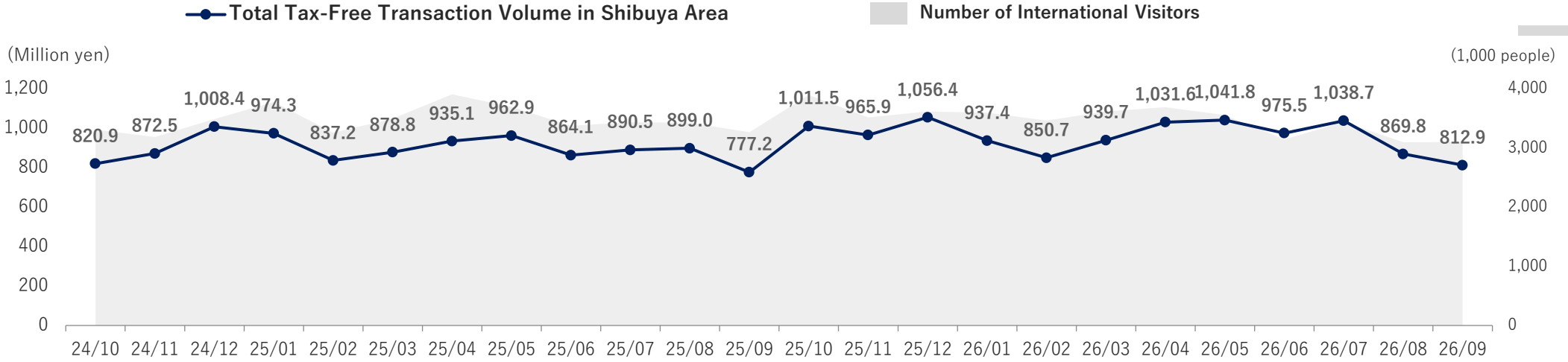
- **Steadily capturing inbound demand at retail and hotels in the central Tokyo area including Shibuya.**

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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Ⅳ. 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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Ⅵ. 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.

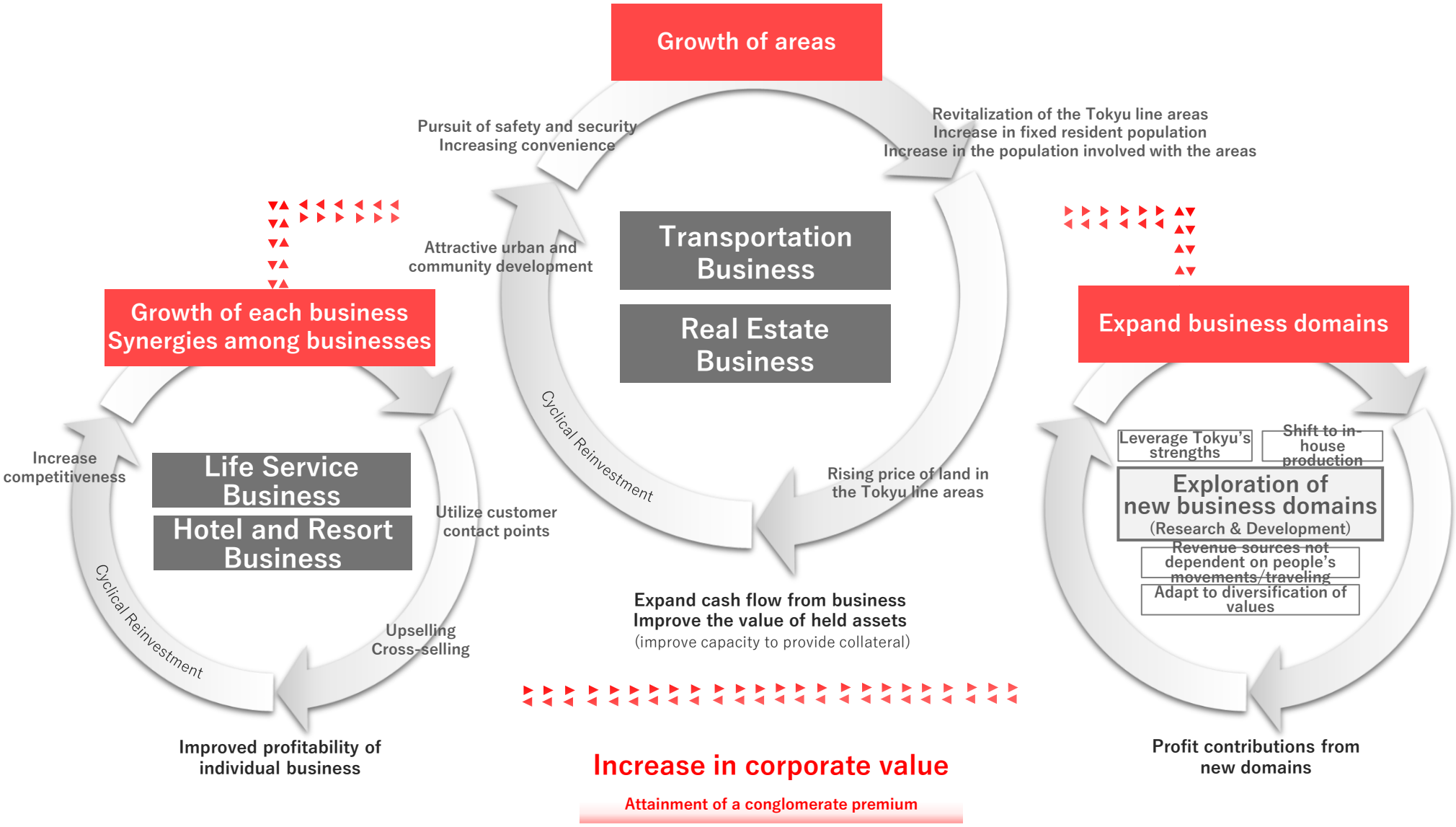
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Ⅶ. Initiatives to Enhance the Value of Tokyu

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The business model we are aim for

- **Long-term cyclical business achieving sustainable growth through synergies among businesses and reinvestments centered around the Transportation and Real Estate businesses**



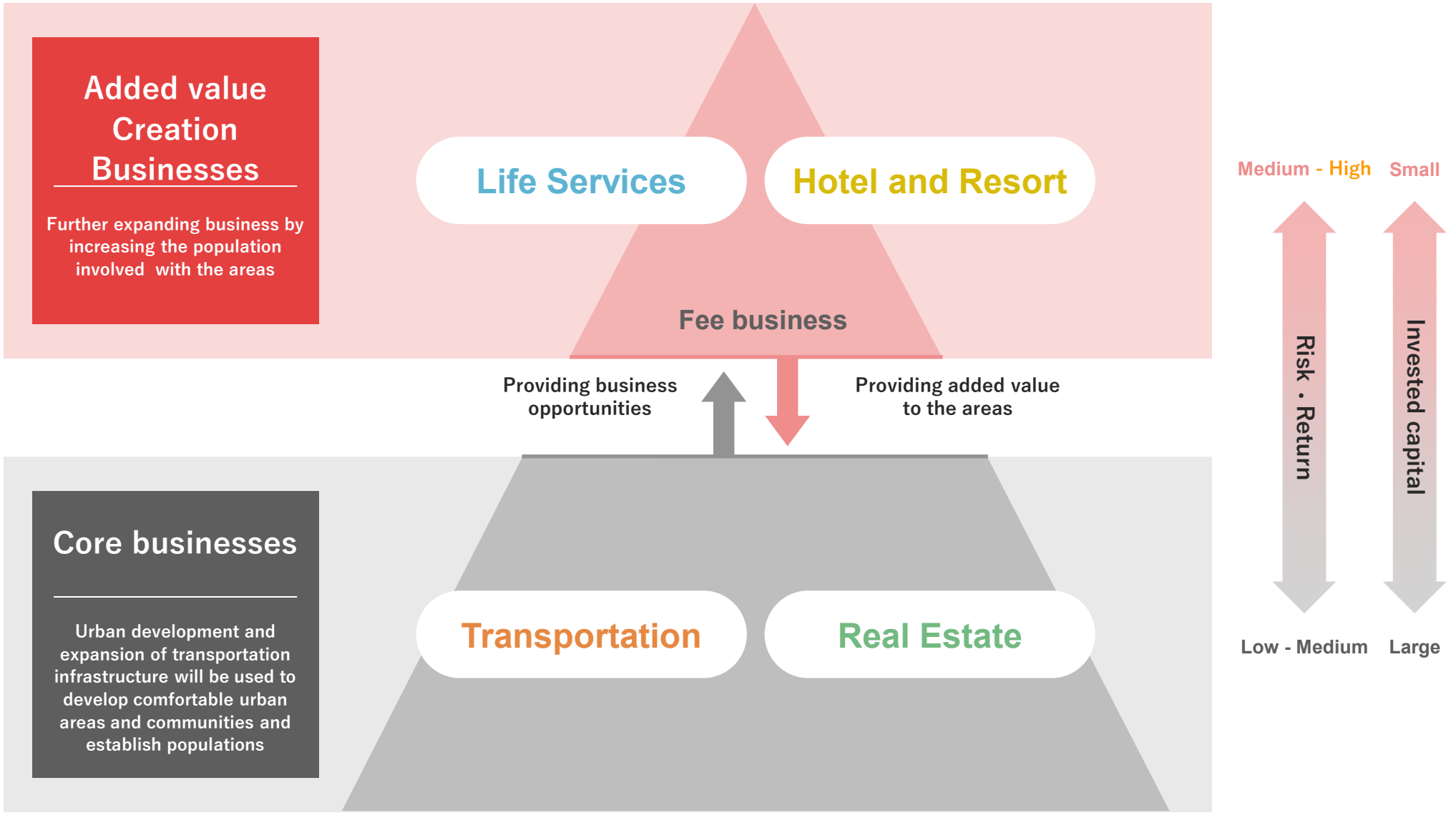
Note: Reiterated from the Three-year Medium-term Management Plan

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Positioning and characteristics of our business

TOKYU CORPORATION

- We are a regional conglomerate that operates a wide variety of businesses in areas centered along the Tokyu Line.
- Contributing to the enhancement of the value of the Tokyu line areas by combining core businesses and added-value creation businesses.

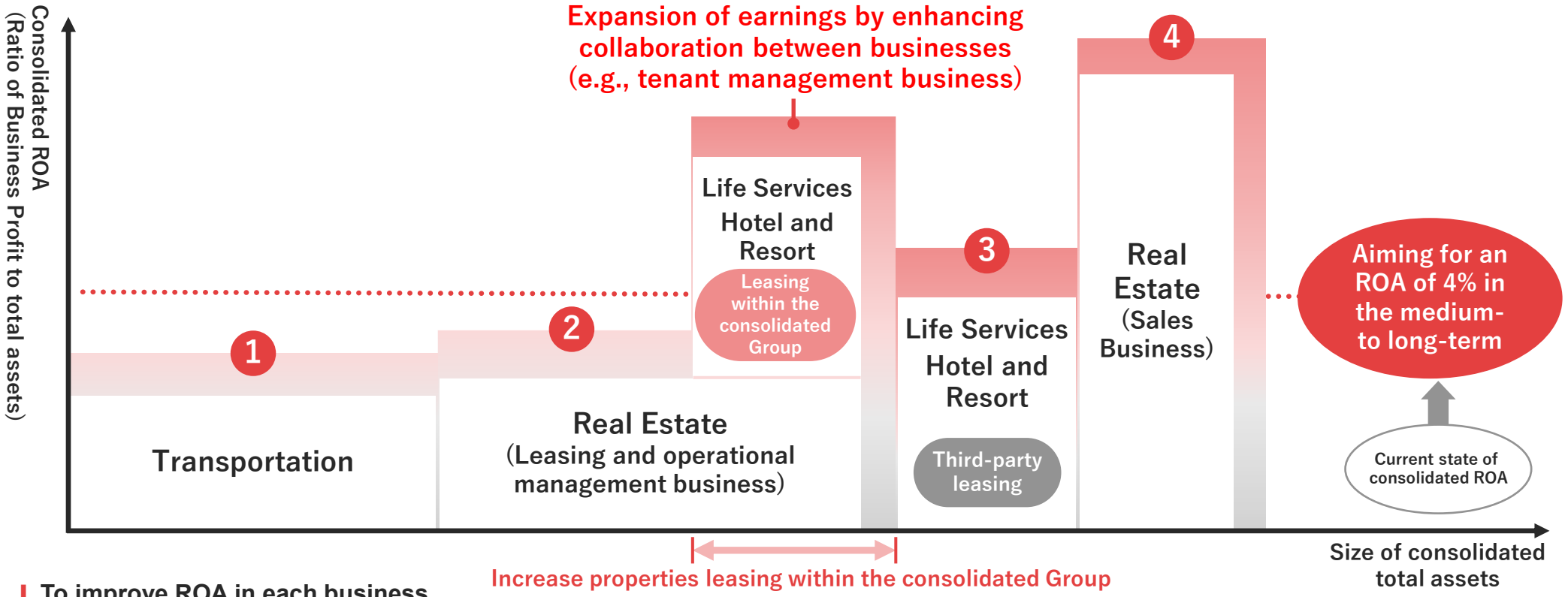


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Our vision for the future level of consolidated ROA

TOKYU CORPORATION

- Achieve internal growth and maximize earnings through value-added investments and business-to-business collaboration
- Continuously increase area value through continued investment in growth and capture business opportunities, thereby increasing revenues
- Utilization of capital gains from real estate sales business and increase in yield through profit contribution



To improve ROA in each business

1 Transportation

- Revenue increase due to population growth and the opening of new railway lines
- Internal growth through increasing efficiency

2 Real Estate (Leasing and operational management business)

- Expansion of our floorspace through cyclical reinvestment
- Growth by increasing value through additional investment in existing assets

3 Life Services Hotel and Resort

- Internal growth through increased efficiency and profitability
- Growth by increasing value through additional investment in existing assets

4 Real estate (sales)

- Creation of funds to accelerate cyclical reinvestment through the sale of equity interests in development properties

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Our own TOD(Transit-Oriented Development) model

TOKYU CORPORATION

- Realization of "urban and community development" that balances public and business aspects by engaging in TOD (public transportation oriented development), which involves both public transportation improvement and land development, while leveraging our strength in development in Tokyu line areas.

Tokyu TOD model

Features

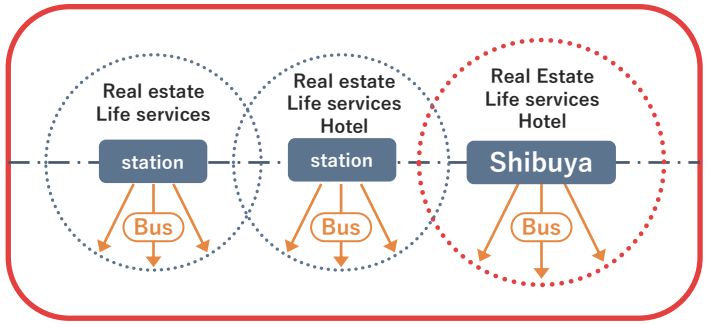
A regional conglomerate management

- Developing business in multiple layers at each location
- Providing various services that will enhance everyday life from long-term perspective

Ultra-long-term commitment to the areas

- Promoting urban development primarily in Tokyu line areas and upgrading areas from a long-term perspective
- Realization of Tokyu line areas with a series of unique and attractive communities

Conceptual diagram of Tokyu TOD model

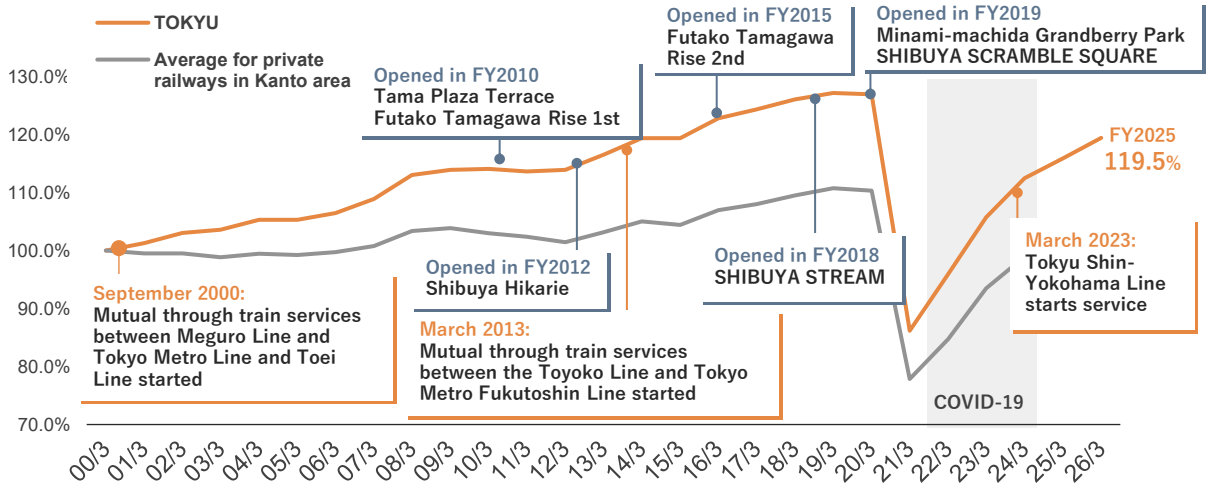


Results

Continuously improve the value of Tokyu line areas

Increasing the population in Tokyu line areas (those who live in, work in, visit, are related to)
Improve competitive advantage through redevelopment

Growth rate in number of passengers carried (FY2000 March = 100)



Facility expansion effects

Futako-Tamagawa Rise

	April 2011	April 2026	Increase/Decrease
Peripheral Population (Person/radius 1 km)	39,517	45,544	+15.3%
Peripheral Land Price	Jan. 2011 figure as 100	214.0	+114.0%

Minami-machida Grandberry Park

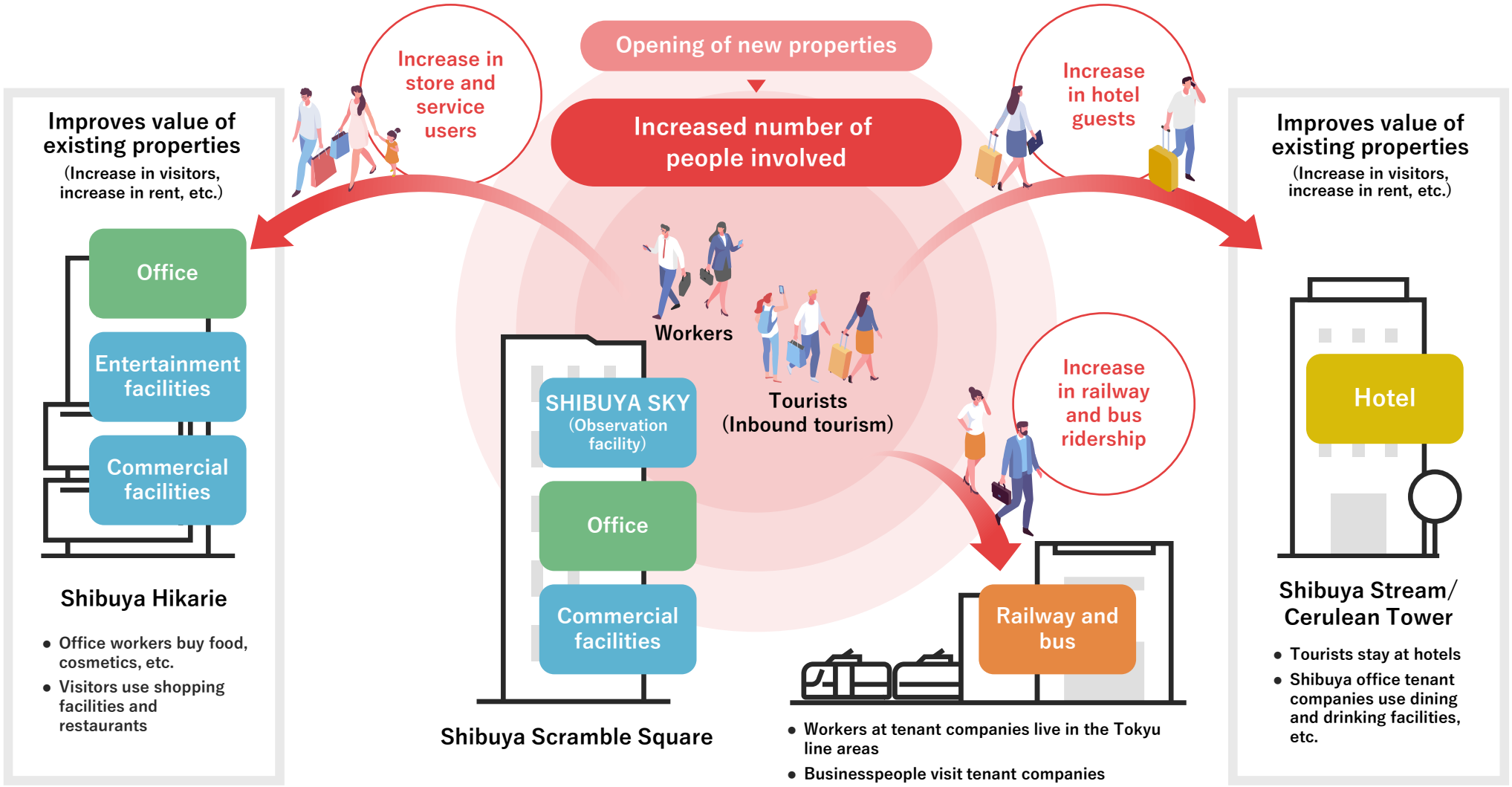
	April 2017	April 2026	Increase/Decrease
Peripheral Population (Person/radius 1 km)	18,907	22,410	+18.5%
Peripheral Land Price	Jan. 2017 figure as 100	139.6	+39.6%

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Enhancing the area value through regional conglomerate

- Opening new properties (e.g. Shibuya Scramble Square) increases the number of people involved in the area.
- Spreading this population to other businesses and facilities, including railway and bus transportation, increase the value of the whole area.

Conceptual image of the effects of the opening of Shibuya Scramble Square



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Regional conglomerate business model

TOKYU CORPORATION

- Real estate development is used as a hook to attract a larger population to the area. Spreading this population to other businesses secures additional returns.
- By continuously making additional investments in the area (cyclical reinvestment), we improve the value of the area and increase profits in a multi-layered manner.

Real estate investments

Various businesses are linked, starting from developed real estate

Real Estate

Improves the value of our existing properties
(Rent increases, etc.)

Number of people involved increases due to office occupancy, etc.



Owned or contractually managed properties

- Shibuya Hikarie
- Shibuya Scramble Square
- Shibuya Stream, etc

Transportation



Increase in railway and bus ridership

- Workers at tenant companies live in the Tokyu line areas
- Businesspeople visit tenant companies

Transportation

Life Service



Increase in store and service users

- Daily purchasing activities by residents in the Tokyu line areas
- Office workers buy lunch, cosmetics, etc.
- Visitors to the city watch movies and musicals

Commercial and entertainment functions

Hotel and Resort



Hotel and resort users increase

- Tourists use hotels
- Shibuya office tenants use banquet halls, etc.

Accommodation facilities, etc

Increasing the number of people involved **creates diverse synergies**

Sustained growth throughout the area

Shibuya and other Tokyu line areas

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Regional conglomerate 【Shibuya Area】

TOKYU CORPORATION

- We are a regional conglomerate that generates revenue by building a revenue base within limited areas and improving the value of the areas.
- Achieve further area growth by concentrating investment in the areas such as Shibuya and other Tokyu line areas, and by providing a sustainable chain of diverse services.

Services we offer

Residence
- SHIBUYA CAST. APARTMENT
- Re-rent Residence
- CERULEAN TOWER

Advertising Media
- TOKYU OOH
- QsEye
- SCSQvision

Hall
- Hikarie Hall
- Hikarie Conference
- SHIBUYA STREAM Hall
- SHIBUYA CAST. SPACE

Office Lease
- Shibuya Hikarie
- SHIBUYA STREAM
- SHIBUYA SCRAMBLE SQUARE
- CERULEAN TOWER

Hotel
- CERULEAN TOWER TOKYU HOTEL
- SHIBUYA STREAM HOTEL
- EXCEL HOTEL TOKYU
- TOKYU REI HOTEL

Retail
- 東急百貨店 TOKYU
- Food Show SHIBUYA
- Hikarie ShinQs
- 109 SHIBUYA
- Tokyu Store

Entertainment/ Culture
- Bunkamura
- TOKYU THEATRE Orb
- CERULEAN TOWER 能楽堂 NOH THEATRE
- SHIBUYA SKY

Others
- TORQUE SPICE & HERB, TABLE & COURT
- SHIBUYA QWS
- NewWork
- 渋 SHIBUYA MAGNET

Security
- 東急セキュリティ

Property Management
- 東急プロパティマネジメント

Advertising Agency
- Tokyu Agency

Major properties owned / managed


SHIBUYA MARK CITY


CERULEAN TOWER


SHIBUYA SCRAMBLE SQUARE


Shibuya Hikarie


SHIBUYA STREAM


SHIBUYA CAST.


SHIBUYA AXSH


SHIBUYA BRIDGE

人へ、街へ、未来へ。
東急電鉄




東急バス


TOKYU REIT


Q FRONT

cocoti SHIBUYA

Tokyu Line App


Tokyu Card


Tokyu Comfort Members

tsugitsugi

MY Bunkamura -online-

TOQ pass
Shibuya Workers APP

iTSCOM

東急パワーサプライ
Tokyu Power Supply

Customer Base
TOKYU POINT

Granting points for various payments at department stores and commercial facilities /Starting to grant points in transportation business from April 2024

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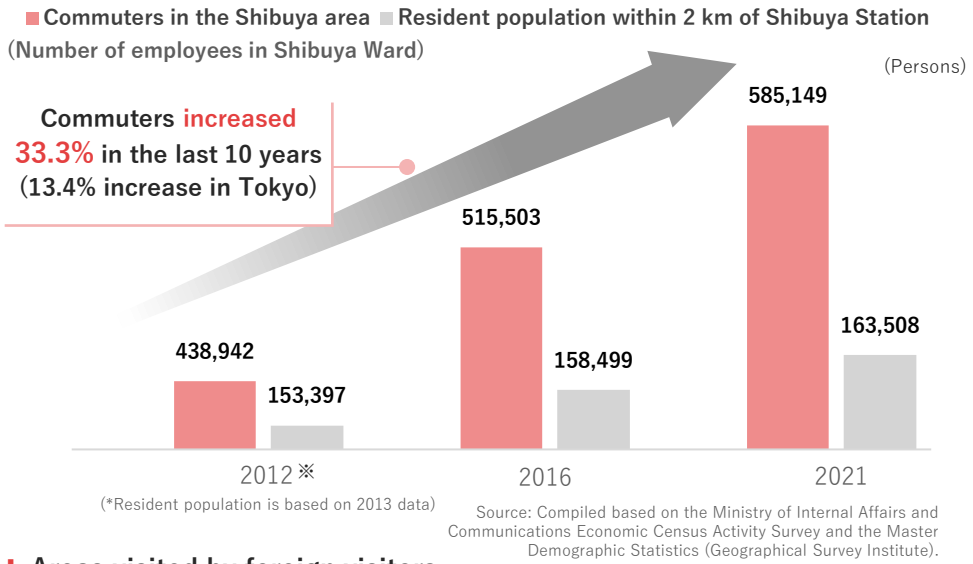
Population growth in the Shibuya area and initiatives to draw people to the Tokyu line areas

TOKYU CORPORATION

There is a growth trend in commuters and visitors of the Shibuya area

- Commuters and visitors in the Shibuya area is increasing due to cyclical reinvestment (redevelopment) in the past

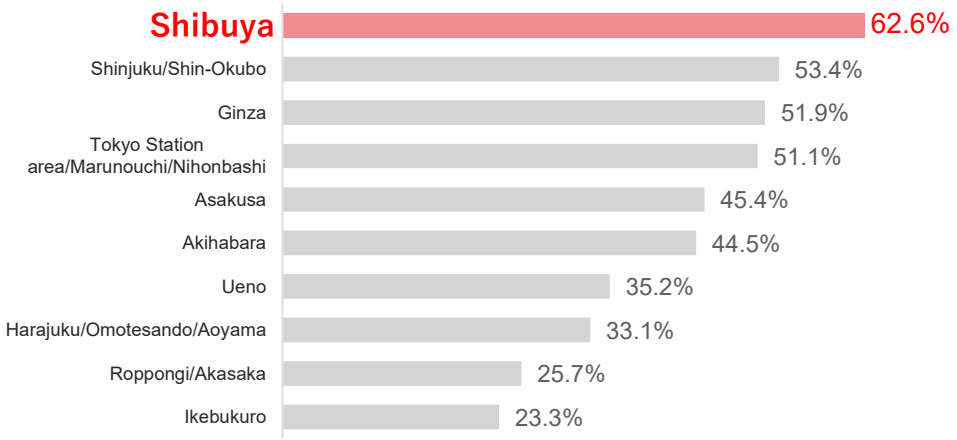
Commuters and resident population in the Shibuya area



(*Resident population is based on 2013 data)

Source: Compiled based on the Ministry of Internal Affairs and Communications Economic Census Activity Survey and the Master Demographic Statistics (Geographical Survey Institute).

Areas visited by foreign visitors



Source: 2024 Survey of Overseas Visitor Behavior Characteristics by Country and Region (Bureau of Industrial and Labor Affairs, Tokyo Metropolitan Government)

Initiatives to draw people to Tokyu line areas

- Initiatives to draw people to the Tokyu line areas will be actively worked on as Japan's total population declines

Resident population

- **Further redevelopment of Shibuya and other Tokyu line areas**
  Enhance the appeal of the area and the use of the land, and increase its disaster resilience
- **Create jobs**
  Attract companies and offices to the Tokyu line areas and help elderly people find new employment
- **Provide affordable housing**
  Provide fixed-term leasehold apartments within convenient areas covered by bus networks
- **Promote initiatives to draw people to the Tokyu line areas, including non-Japanese people**
  Invite international schools, etc.
- **Establish customer attraction strategies**
  Implement loyalty programs or reward point programs
- **Maintain/enhance the asset value of real estate in the Tokyu line areas**

Working population

- **Expand office space through further redevelopment**
- **Strategically invite industries and tenants**
- **Work on branding as an an innovative/creative town**

Population for long-term stay and visitors

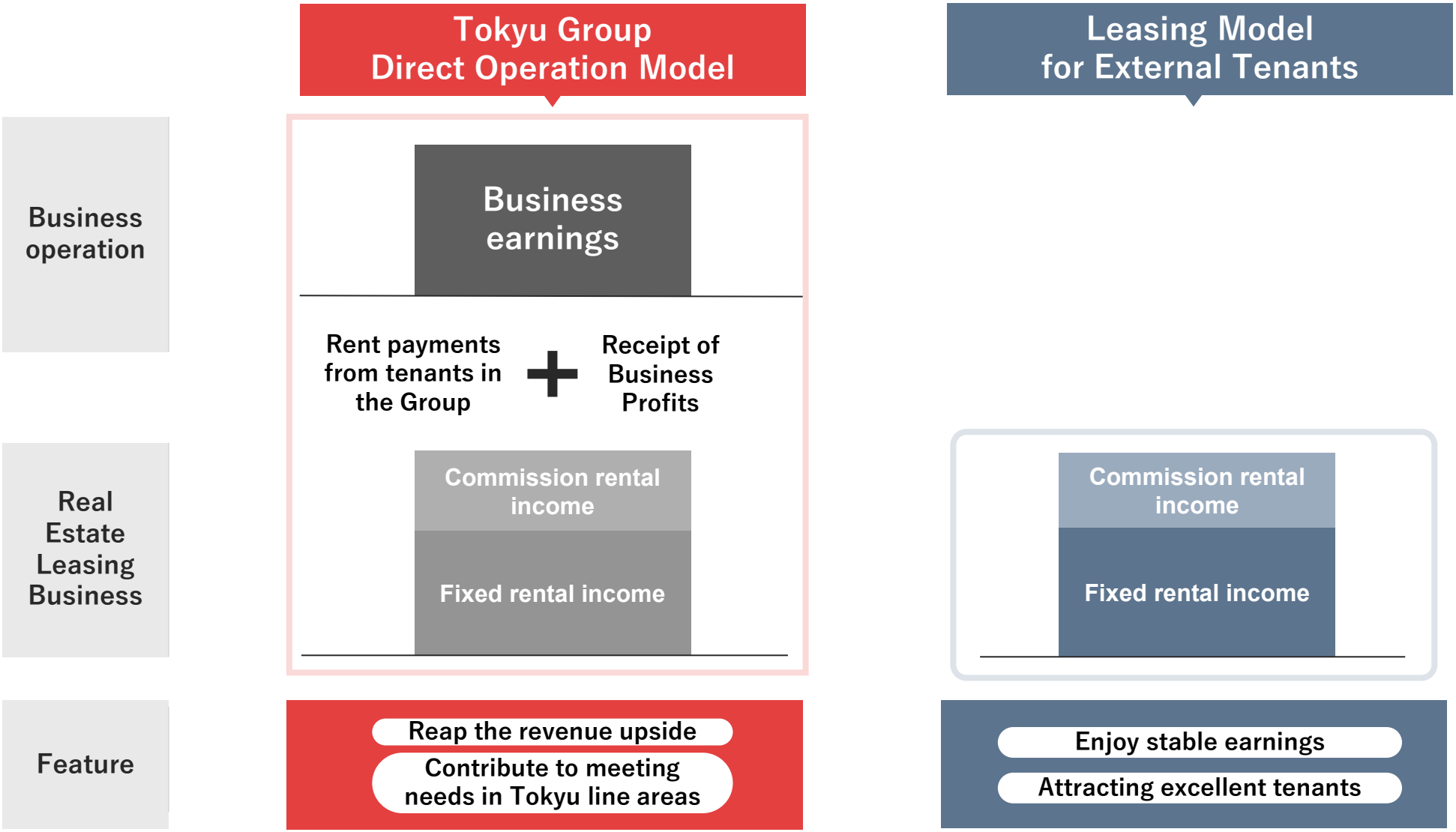
- **Further enhance entertainment**
- **Widen the variety of hotels, primarily in Shibuya**
- **Improve the branding and marketing of the city**

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Maximize returns through collaboration among businesses

TOKYU CORPORATION

- Implement an appropriate combination of both Tokyu Group direct operation model, which is expected to generate upside from business revenues, and the leasing model for external tenants, which is expected to generate stable revenues.
- Aim to maximize returns by growing the direct operation businesses, with a focus on the Life Service business.

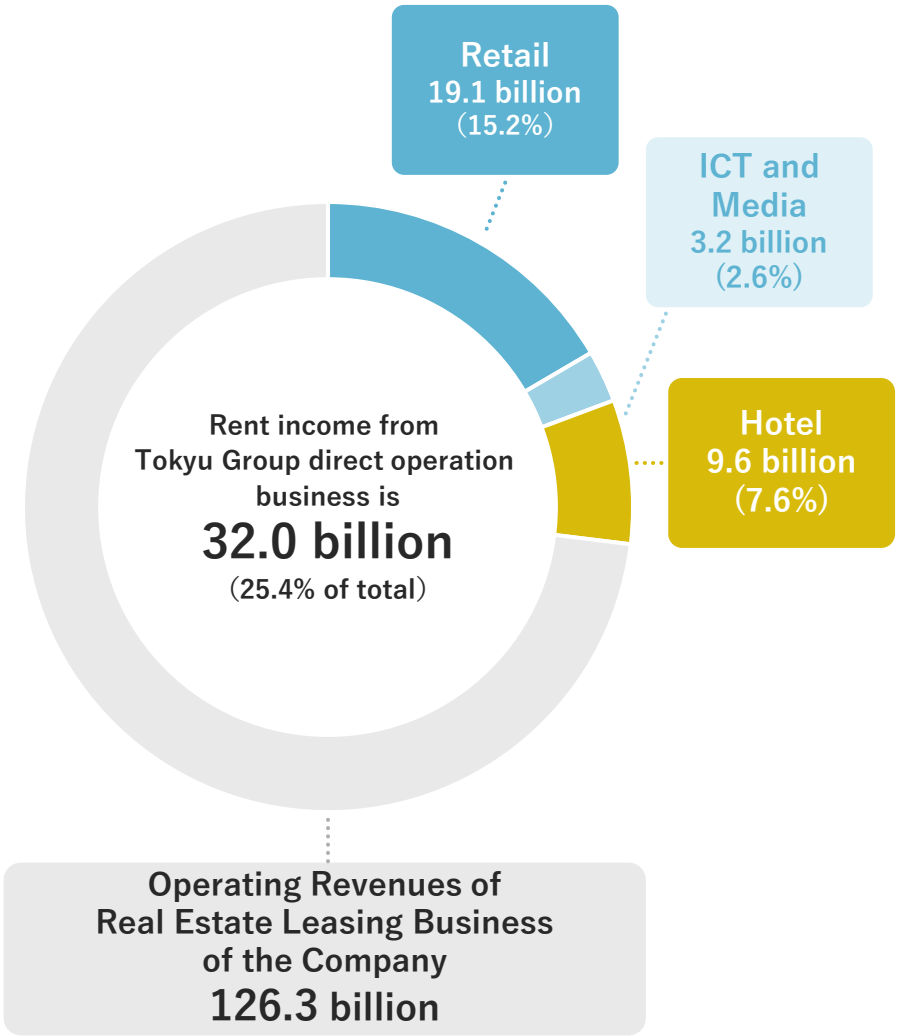


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Synergy between real estate leasing business and Tokyu Group direct operation business

- Tokyu Group direct operation business contributes further earnings to the Group by returning rent income to the real estate leasing business.

FY2025
Contribution to rent income in Real Estate Leasing Business of the Company



FY2025
Major Subsidiaries Operating as Tenants

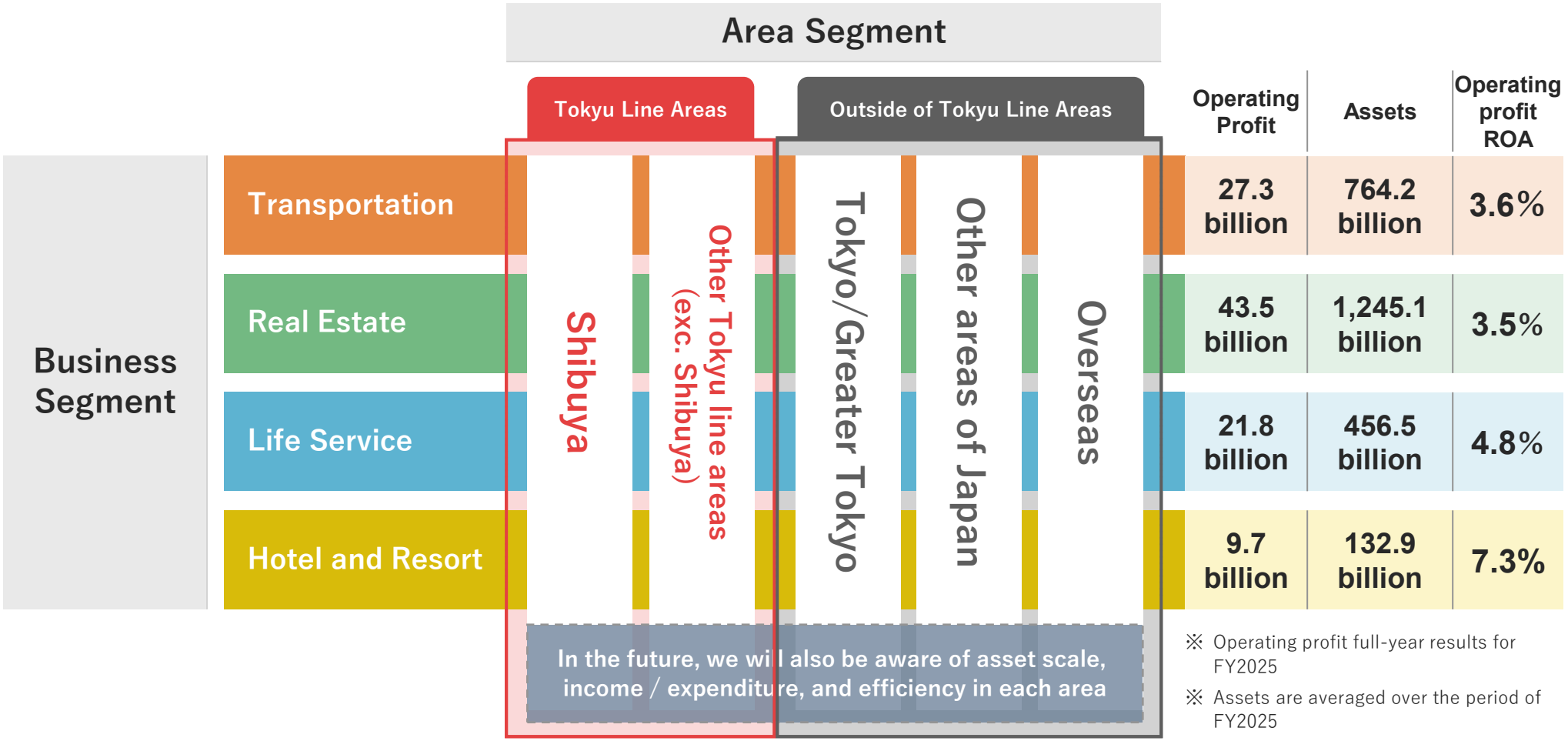
(Unit : Billion yen)	Tokyu Store Chain	Tokyu Department Store	Tokyu Malls Development	Tokyu Hotels, etc.
Transaction volume	-	175.8	250.9	-
Operating Revenue	212.6	60.9	17.0	123.3
Operating Expenses (Of which Group Internal rent)	208.7 (5.0)	59.8 (6.5)	16.5 (5.7)	114.7 (9.6)
Operating Profit	3.8	1.1	0.5	8.5
Operating Profit for Less Group Internal Rent	8.9	7.7	6.2	18.1
Operating profit ratio	1.8%	1.9%	3.0%	6.9%
Operating Profit margin for Less Group Internal Rent	4.2%	12.7%	36.5%	14.7%
ROA (Operating profit to total assets)	5.7%	1.7%	2.7%	9.1%

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Investments and returns by business segment and area segment

TOKYU CORPORATION

- Tokyu is engaged in multiple businesses both in and outside of the Tokyu line areas, and creates value in each area through collaboration between businesses
- Awareness of not only asset size, income and expenditure, and efficiency of each business segment, but also asset size, income and expenditure, and efficiency, etc., for each area



※ Operating profit full-year results for FY2025

※ Assets are averaged over the period of FY2025

※ The figure above is for illustrative purposes only. In reality, Tokyu does not operate all business segments in all areas, and operates businesses that are difficult to classify by area. We will consider disclosure in the future.

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Tokyu Corporation's Policies to Increase Corporate Value

TOKYU CORPORATION

- We will enhance corporate value by improving ROE and optimizing cost of equity capital.
  - Higher ROE comes along with improved ROA. We will not depend too much on financial leverage.
  - We will optimize the cost of shareholders' equity by enhancing the value of areas and creating a portfolio that is stable and has growth potential.

Elements of Tokyu Corporation's corporate value			Tokyu Corporation's policies and main initiatives	Reference pages*
Increase in corporate value	ROE Improvement target value (FY2026) 8%	ROA target value (medium- to long-term) 4%	・Improving profitability by achieving internal growth ・Increasing revenue by continuing growth investment ・Using capital gains ・Increasing profit in the fee business ・Maximizing revenue through collaboration among our businesses ・Promoting business portfolio management	MMP pp. 13, 14 pp. 18, 26 / MMP pp. 15, 16, 17 p.20 / MMP pp. 16, 19 pp. 72, 73 p. 20 / MMP p. 20
		Optimum financial leverage	・Flexible and active purchase of treasury stock ・Maintaining financial health, not depending on financial leverage (Contrarian investment; having investment capabilities that can be used flexibly) ・Optimal financial strategies and financing in response to the external environment	p. 76 MMP pp. 23, 15, 16
	Optimization of cost of shareholders' equity our company's current range 5.1~6.5% (As of March 2024)	High value of Tokyu line areas	・Large population / High population densities ・Population growth potential / Initiatives to invite people to the areas ・High income in Tokyu line areas	FACT BOOK pp. 13-16
		Business and asset portfolios that are stable and have growth potential	・Promoting business portfolio management ・Asset portfolio optimization through cyclical reinvestment ・Cumulative and cyclical investment in Tokyu line areas	p. 20 / MMP p. 20 FACT BOOK p. 82 MMP p. 16 MMP p. 10
		Reinforcing the foundations for business implementation	・Promoting human capital management practices ・Implementing the digital strategy	FACT BOOK pp. 74,75 MMP p. 19 FACT BOOK p. 78
		Ensuring transparency to be an investment target	・Pursuing safety & security (appropriate investment, preparations for disasters) ・Promoting IR activities (disclosure, communication, ESG) ・Increasing and stabilizing shareholder returns	FACT BOOK p. 79 FACT BOOK p. 77 MMP p. 23

*MMP stands for Three-year Medium-term Management Plan

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Impact of inflation and rising interest rates and our response

- The Company recognizes the preceding burden of higher costs due to inflation and rising interest rates are weighing on the railway and real estate sectors.
- We are expecting an increase in earnings as a result of diversifying our business portfolio and are taking appropriate measures such as mitigating impact through financial strategies.

Risk diversification through business portfolio

Business diversification

We operate a wide range of businesses, some of which have sensitivity that match the economy, and others are leading or lagging.

Economic sensitivity by business

Leading	Matched	Lagging
• Advertising • Construction, etc.	• Railway / bus (No. of passengers) • Rents from commercial and hotel tenants (percentage rent) • Retail (store net sales) • Hotels (ADR / occupancy rate), etc.	• Railway / bus (fares) • Rents from office tenants, etc.

- While railways and bus transportation (fares), and real estate leasing (offices) are lagging behind the economy, retail and hotels are highly matched with the economy, enabling us to increase profits even in the face of inflation and rising interest rates.

Financial strategic response

Funding policy

Since a large proportion of businesses require a long period of time to recoup investments, our borrowings are at fixed-rates of interest and has longer financing periods.

1. **Longer financing periods**
   Tokyu's average financing period: around **7** years
2. **Fixed-rate borrowing**
   Percentage of fixed-rate borrowing: around **70%**

※ As of the end of March 2026

- Even if interest rates rise, there will be no immediate significant impact
- We have received high ratings for the reduction of interest-bearing debts and stabilization and expansion of earning power (profitability).

R&I: AA-　　JCR: AA

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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