

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

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**TOKYU CORPORATION**

|              |                                                     |           |
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# I . Executive Summary

## Comparison with the previous fiscal year

- Operating revenue increased driven by asset-turnover properties, etc. in real estate sales. Operating profit fell due mainly to higher expenses in real estate leasing and increased procurement costs in retail electricity.
- Profit attributable to owners of parent increased as a decrease in income taxes offset higher interest expenses.

## Comparison with the forecasts as of May

- Operating profit underperformed the forecast due to a rise in procurement costs in the electric power retailing operation and higher expenses in real estate leasing.

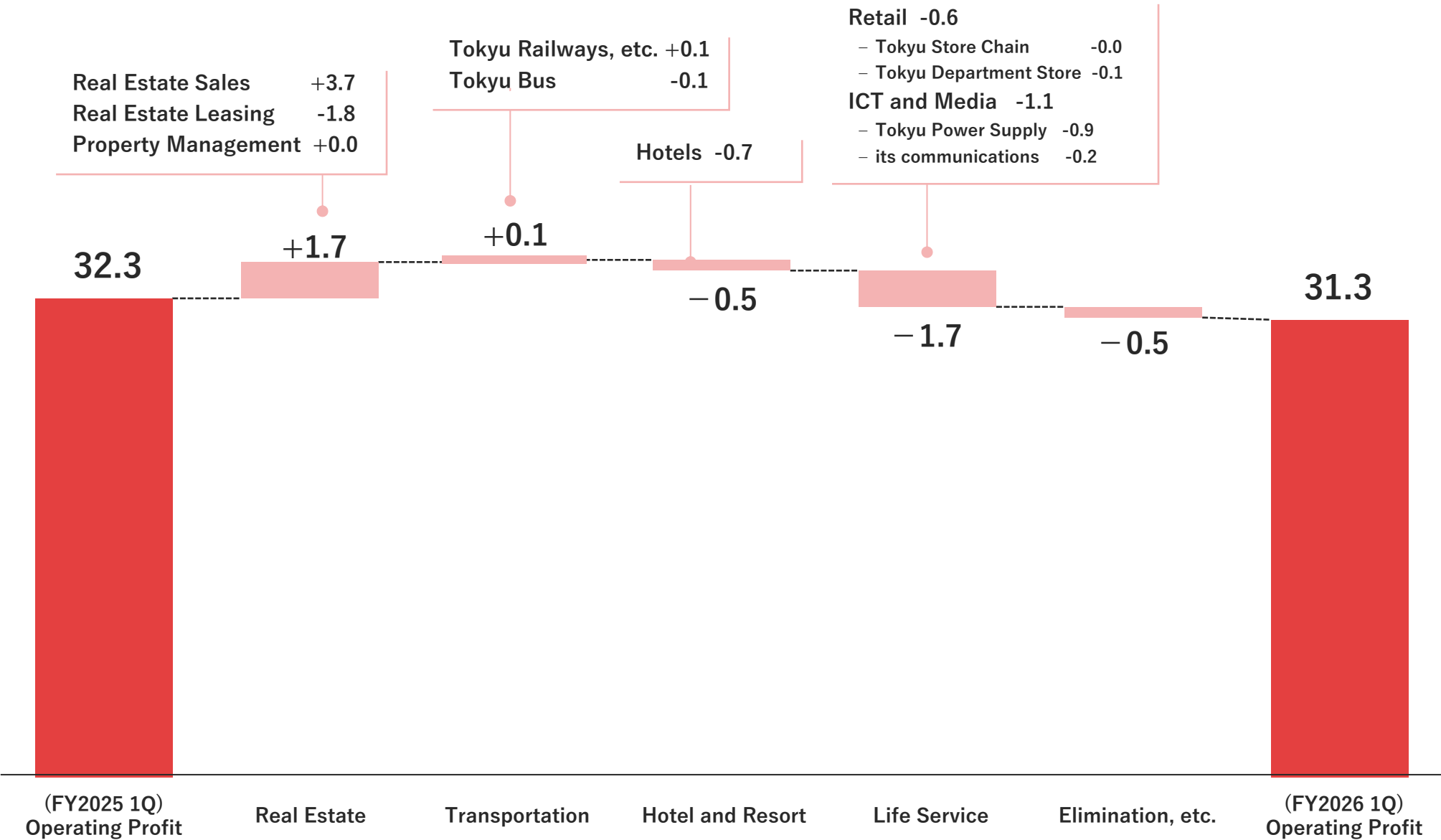
| (Billion yen)                            | FY2025 1Q<br>Results | FY2026 1Q<br>Results | YoY Comparison |           | FY2026 1Q<br>Forecasts | YoY Comparison |           |
|------------------------------------------|----------------------|----------------------|----------------|-----------|------------------------|----------------|-----------|
| Operating Revenue                        | 261.3                | 273.4                | +12.1          | (- 4.6%)  | 279.5                  | - 6.1          | (- 2.2%)  |
| Operating Profit                         | 32.3                 | 31.3                 | - 0.9          | (- 2.8%)  | 34.6                   | - 3.2          | (- 9.5%)  |
| Real Estate Sales Operating Profit       | 4.8                  | 8.5                  | +3.7           | (+77.8%)  | 7.7                    | +0.8           | (+10.7%)  |
| Operating Profit excl. Real Estate Sales | 27.4                 | 22.8                 | - 4.6          | (- 17.0%) | 26.9                   | - 4.1          | (- 15.3%) |
| Business Profit*                         | 32.4                 | 31.3                 | - 1.1          | (- 3.4%)  | 34.5                   | - 2.8          | (- 8.3%)  |
| Ordinary Profit                          | 35.5                 | 33.3                 | - 2.2          | (- 6.2%)  | 33.2                   | +0.1           | (+0.4%)   |
| Profit attributable to owners of parent  | 25.2                 | 36.2                 | +10.9          | (+43.4%)  | 38.8                   | - 2.5          | (- 6.6%)  |
| EPS<br>(Earnings Per Share) (Yen)        | 44.02                | 63.85                | +19.83         |           | 68.14                  | - 4.29         |           |
| TOKYU EBITDA*                            | 59.7                 | 61.7                 | +2.0           | (+3.4%)   | 61.6                   | +0.1           | (+0.2%)   |
| EBITDA                                   | 53.3                 | 54.0                 | +0.7           | (+1.4%)   | 57.4                   | - 3.3          | (- 5.9%)  |

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

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

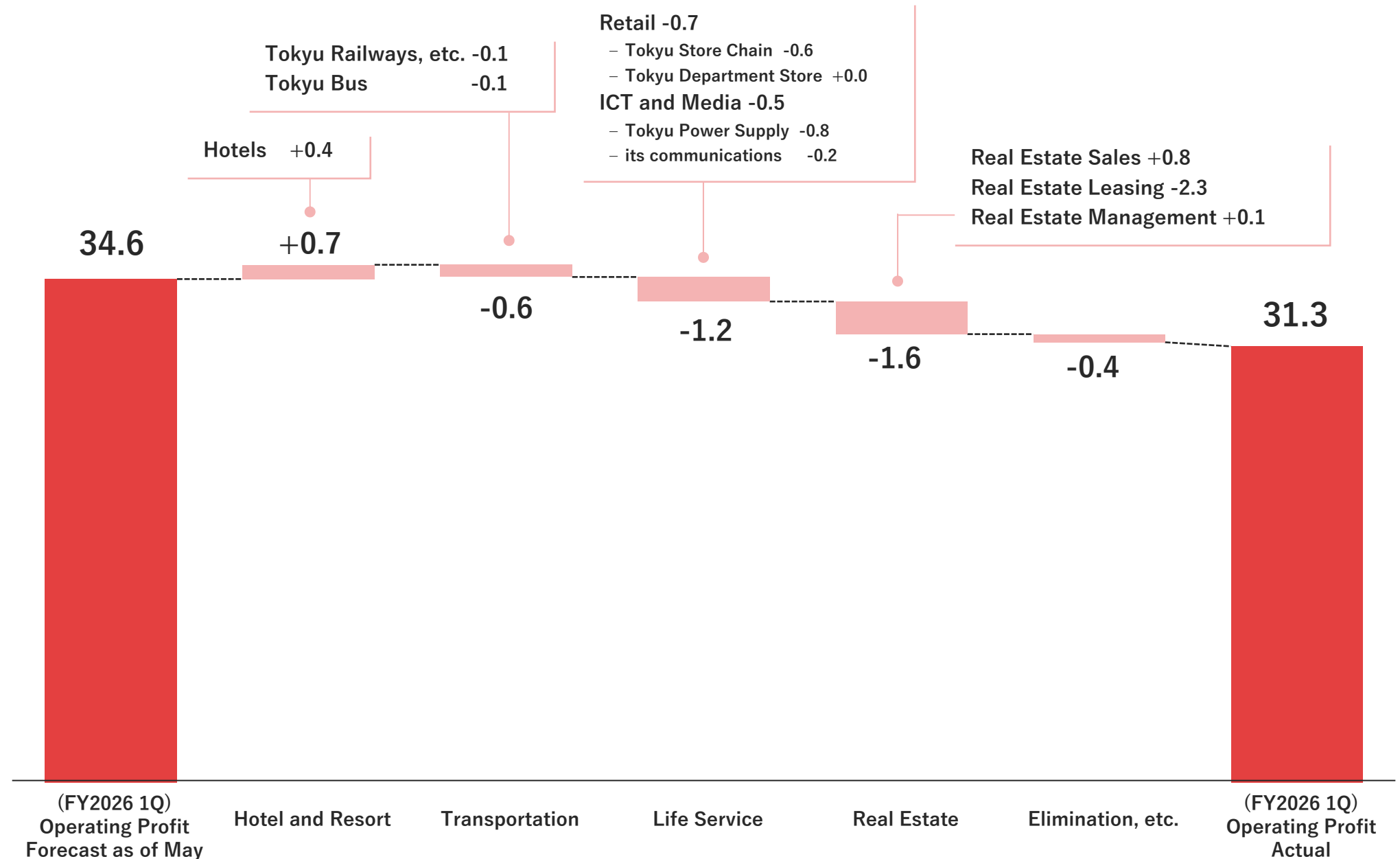
# 1Q FY2026 Operating Profit by Segment: Financial Results Key Points (Comparison with the Previous Fiscal Year)

(Billion yen)



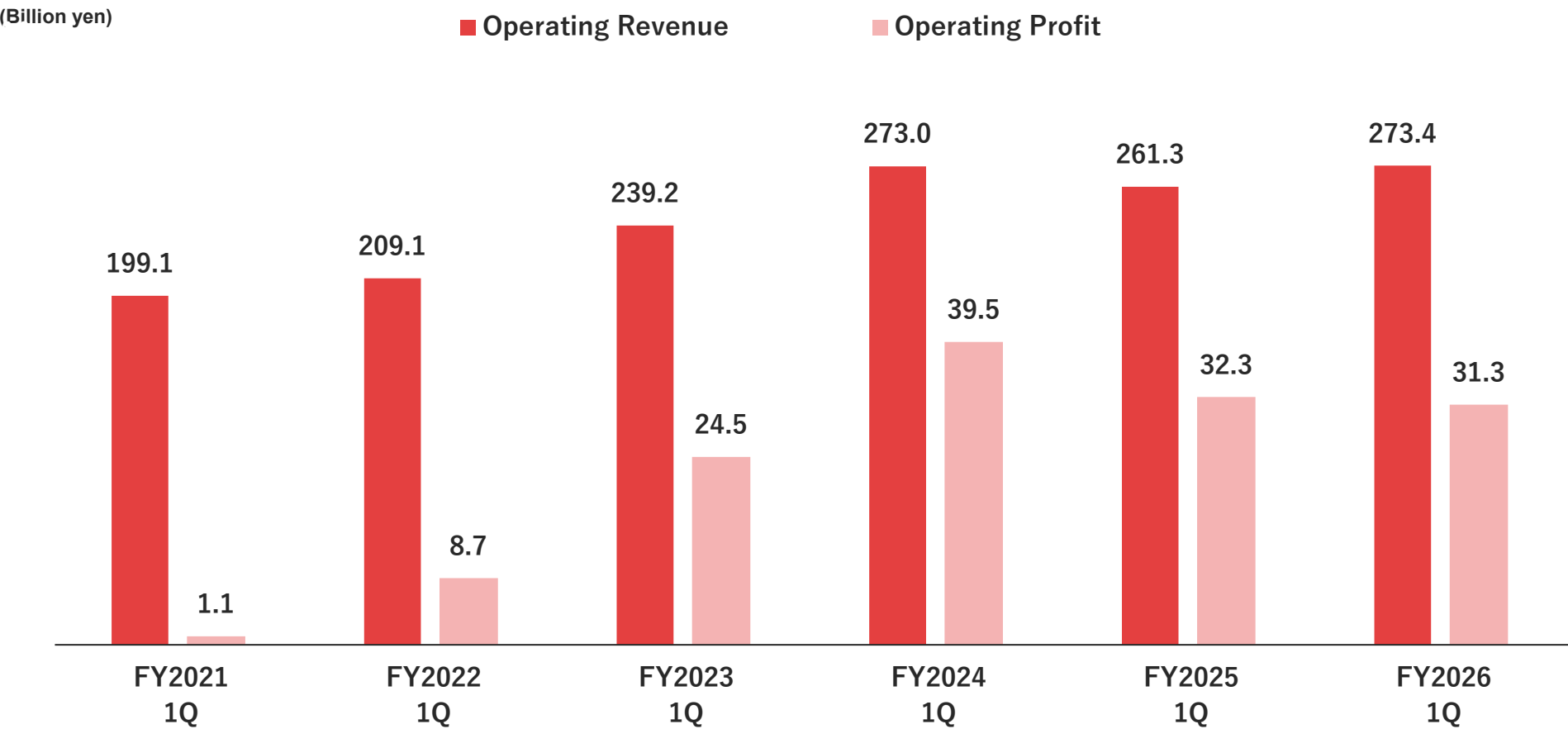
# 1Q FY2026 Operating Profit by Segment: Financial Results Key Points (Comparison with the Forecast as of May)

(Billion yen)



- 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

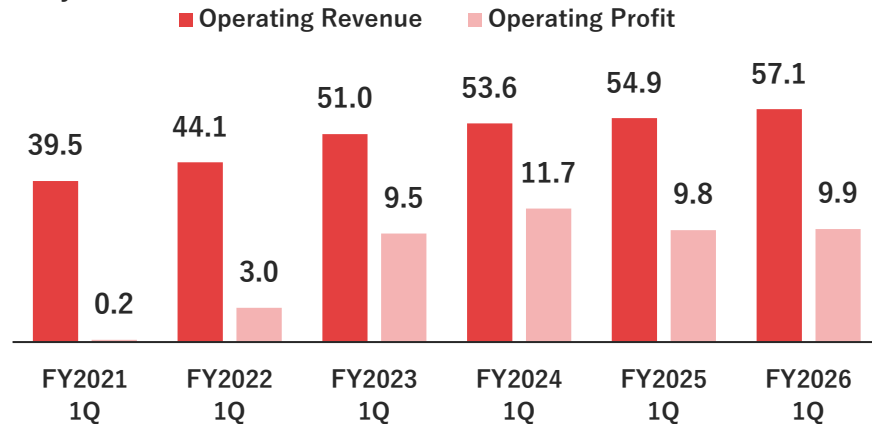


# Each Business Performance for 1Q FY2026

## Transportation

Operating profit increased YoY driven by an increase in passengers carried in the railway and bus businesses.  
(Passengers carried: +2.5% YoY / Passenger revenue: +2.3% YoY)

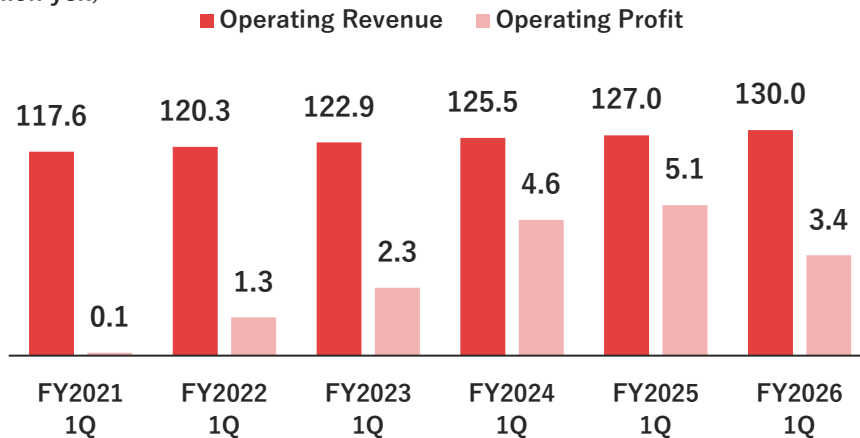
(Billion yen)



## Life Service

Profit declined due largely to a decrease in the number of items purchased at Tokyu Store amidst rising prices, and increased electricity procurement costs at Tokyu Power Supply.

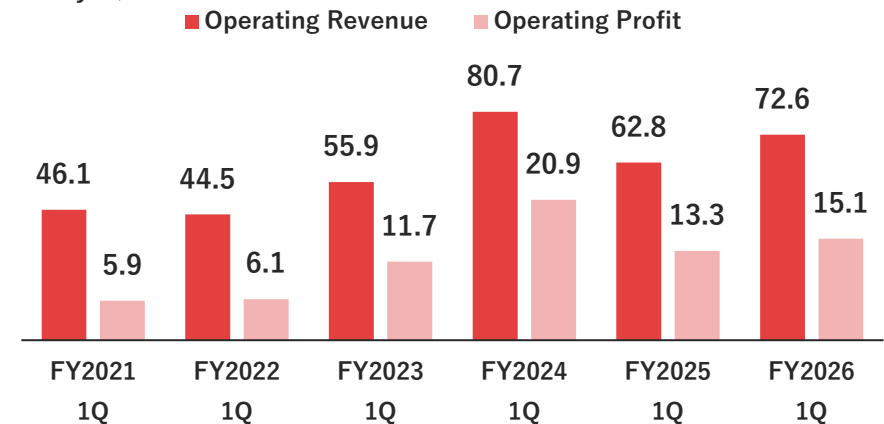
(Billion yen)



## Real Estate

Profit increased YoY driven by the sale of large properties in the real estate sales business.

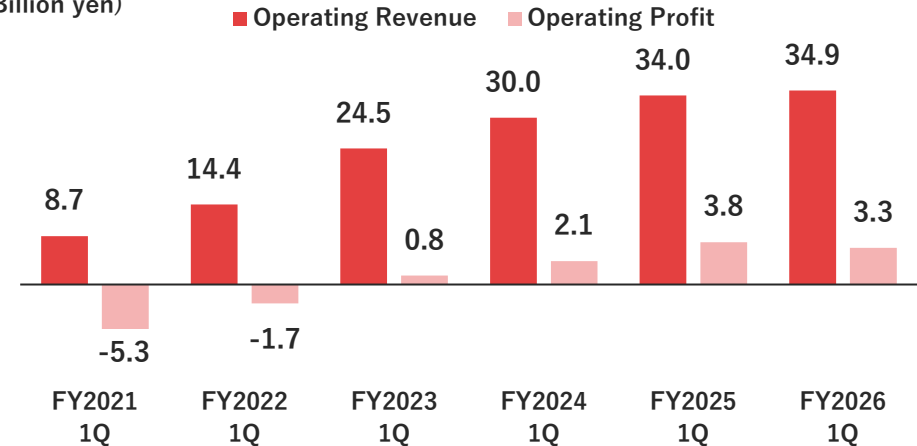
(Billion yen)



## Hotel and Resort

Performance remained steady driven by strong inbound demand in the hotel management.  
(Occupancy rate: 78.7% / -1.5 pt YoY)

(Billion yen)



\* Forecasts are restated from the "Presentation for Investors for the Year Ended March 31, 2026" (released May 12, 2026).

## Forecast of the Business Environment

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

## Forecast for Each Business

### Transportation

#### ▶ Tokyu Railways

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

### Real Estate

#### ▶ Real Estate Sales

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

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

#### ▶ Real Estate Leasing

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

### Life Service

#### ▶ Tokyu Department Store

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

#### ▶ Tokyu Store Chain

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

### Hotel and Resort

#### ▶ Hotel Business

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

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

## Other Topics

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

\* Forecasts are restated from the "Presentation for Investors for the Year Ended March 31, 2026" (released May 12, 2026).

## Comparison with the previous fiscal year

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

## Comparison with the Three-year Medium-term Management Plan

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

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

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

# FY2026 Main Points in the Forecast (2) [Management Indices]

No Change



\* Forecasts are restated from the "Presentation for Investors for the Year Ended March 31, 2026" (released May 12, 2026).

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

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

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

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

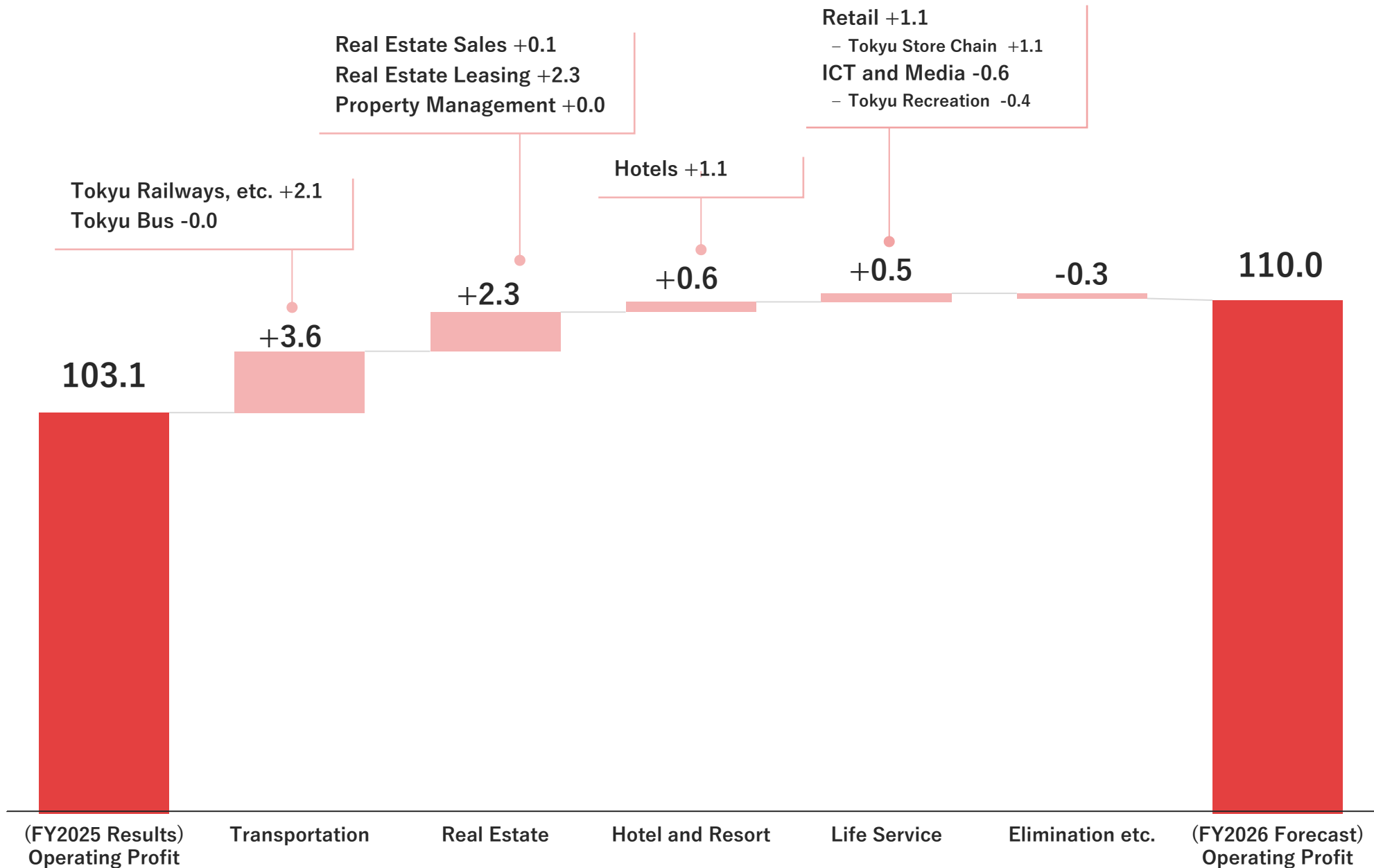
No Change



TOKYU CORPORATION

\* Forecasts are restated from the "Presentation for Investors for the Year Ended March 31, 2026" (released May 12, 2026).

(Billion yen)



## **Ⅱ. Key Performance Indicators for Each Business**

## Conditions in 1Q (April - June)

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

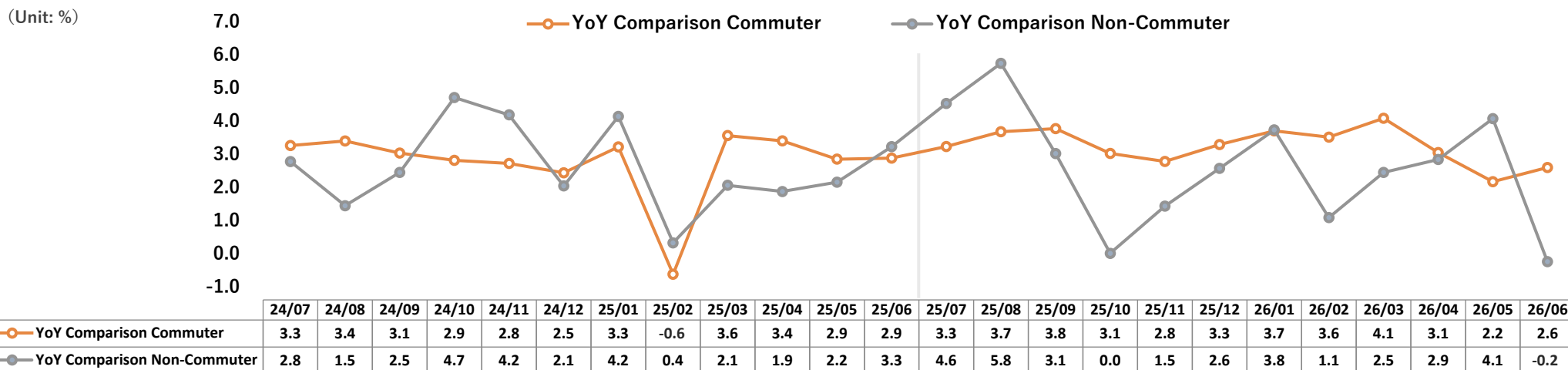
## Conditions in July

The number of passengers passing through the ticket gates is about +3% YoY.

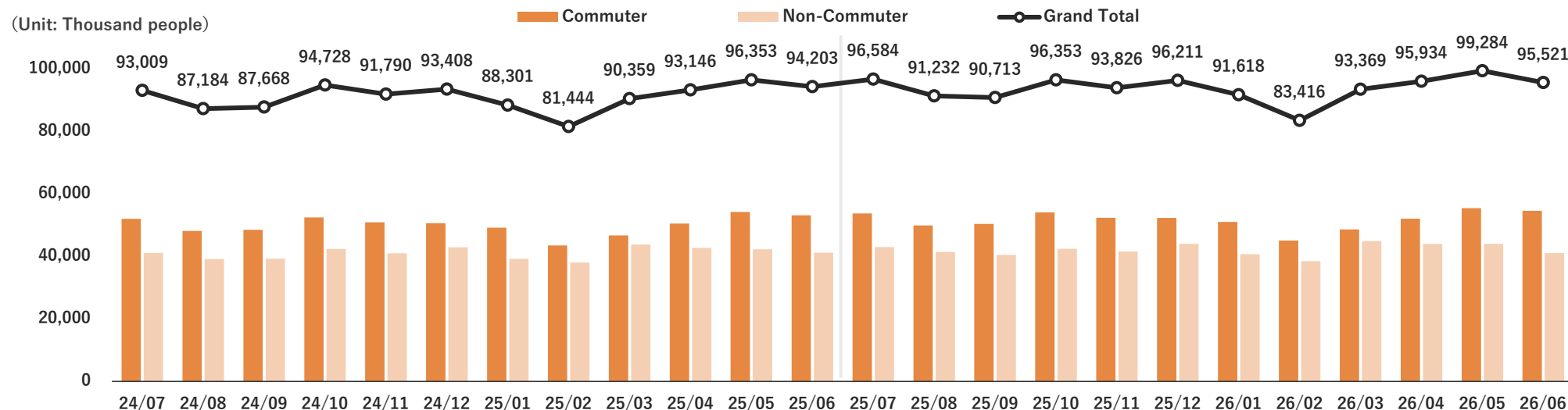
### ▶ Tokyu Railways: Passengers Carried and Passenger Revenue

| (Thousand people, Million yen)     |              | FY2025<br>1Q results | FY2026<br>1Q results | YoY<br>Comparison | FY2026<br>Full Year Forecast | YoY<br>Comparison |
|------------------------------------|--------------|----------------------|----------------------|-------------------|------------------------------|-------------------|
| Number of<br>Passengers<br>Carried | Total        | 283,702              | 290,739              | + 2.5%            | 1,143,831                    | + 2.4%            |
|                                    | Non-commuter | 126,030              | 128,912              | + 2.3%            | 515,441                      | + 2.6%            |
|                                    | Commuter     | 157,672              | 161,827              | + 2.6%            | 628,390                      | + 2.3%            |
| Passenger<br>Revenue               | Total        | 38,541               | 39,440               | + 2.3%            | 156,869                      | + 2.6%            |
|                                    | Non-commuter | 23,823               | 24,382               | + 2.3%            | 97,119                       | + 2.5%            |
|                                    | Commuter     | 14,718               | 15,058               | + 2.3%            | 59,749                       | + 2.8%            |

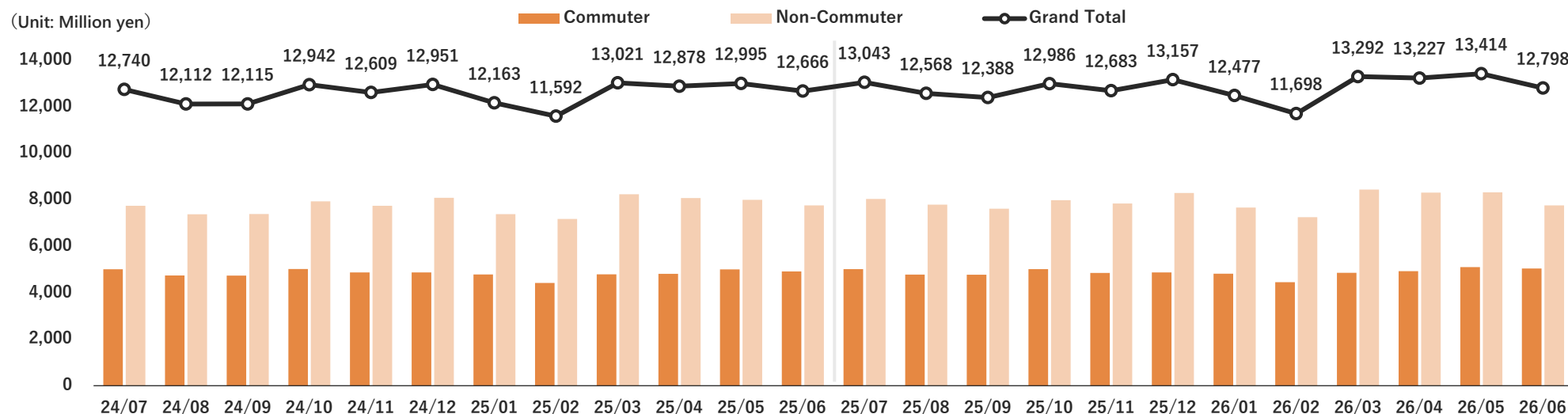
### ▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison)



## ▶ Tokyu Railways: Number of Passengers Carried (Results)



## ▶ Tokyu Railways: Passenger Revenue (Results)



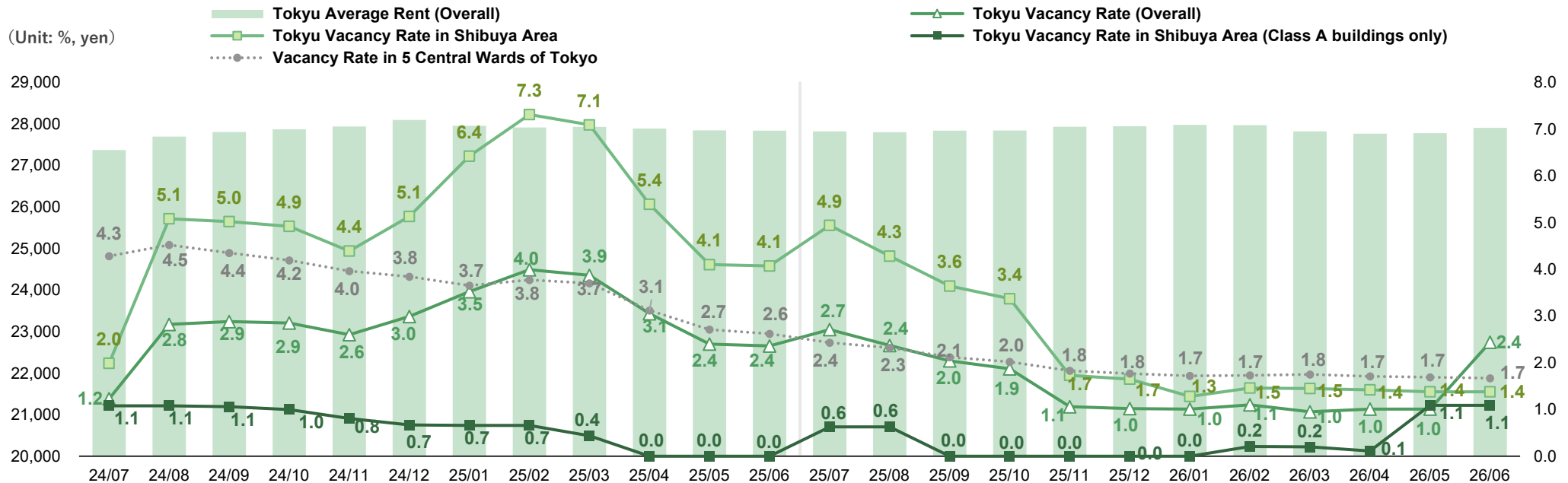
## Real Estate Leasing

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

## Real Estate Sales

Despite a YoY decrease, unit deliveries in 1Q FY2026 remained on track with the forecasts.

### 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)          | 1Q FY2025 | FY2026 1Q | Change |
|------------------------|-----------|-----------|--------|
| Condominiums           | 39        | 19        | - 20   |
| Detached houses / Land | 2         | 1         | - 1    |
| Total                  | 41        | 20        | - 21   |

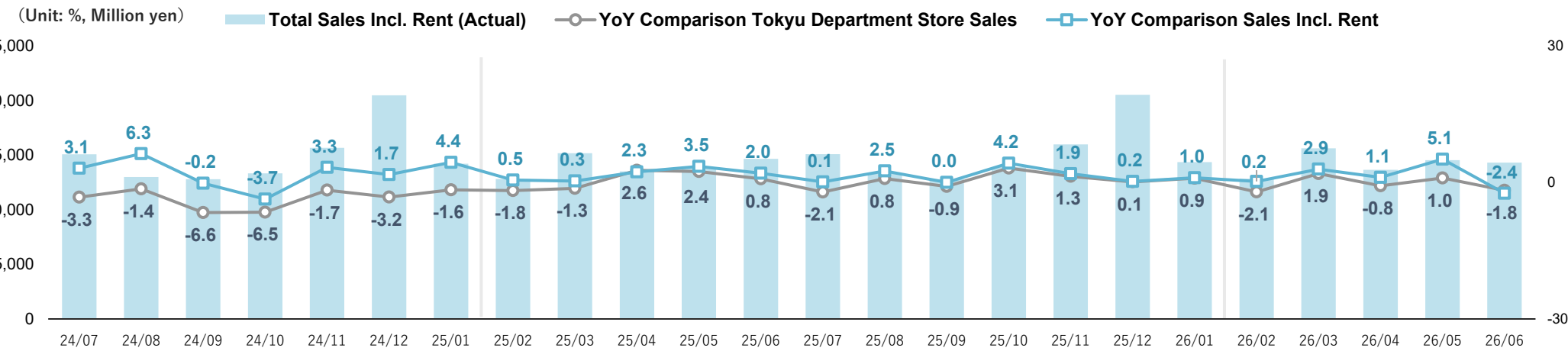
Tokyu Department Store

Total sales including rent remained roughly flat YoY, supported partly by the effects of store renewals.

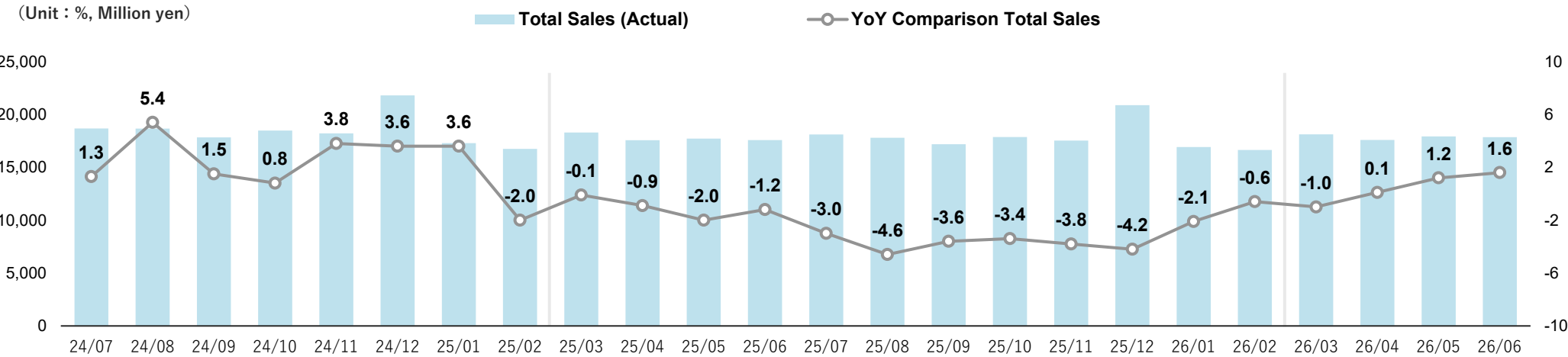
Tokyu Store Chain

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)



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



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

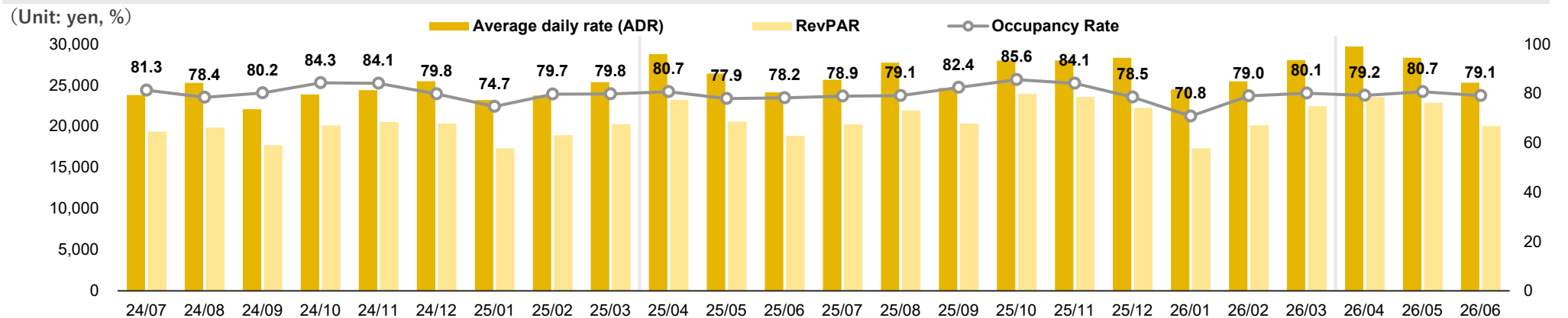
## Conditions in 1Q (April - June)

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

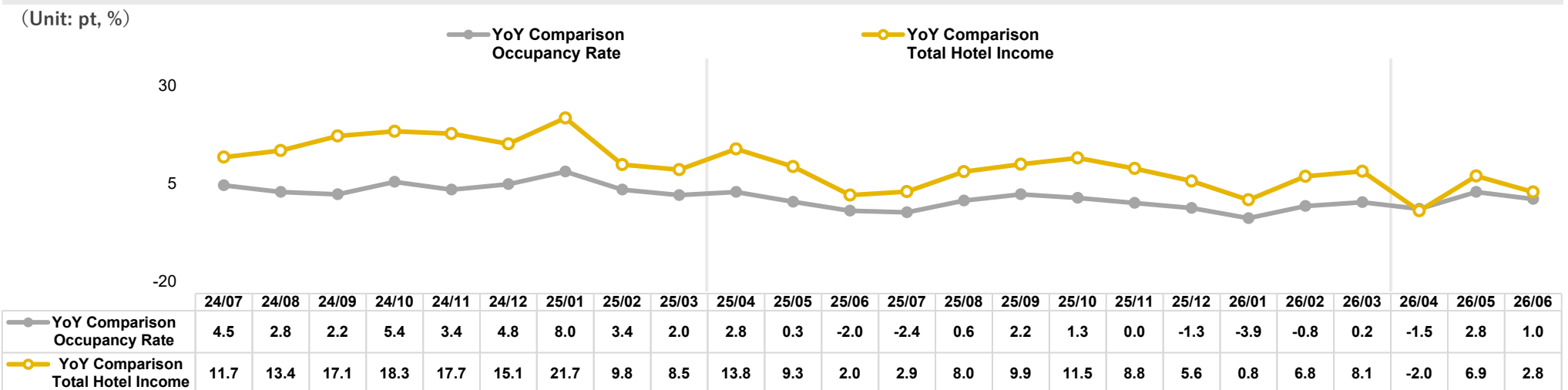
## Conditions in July

Both occupancy rate and ADR remained steady (occupancy rate: approx. 80%, ADR: approx. 27,200 yen)

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



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

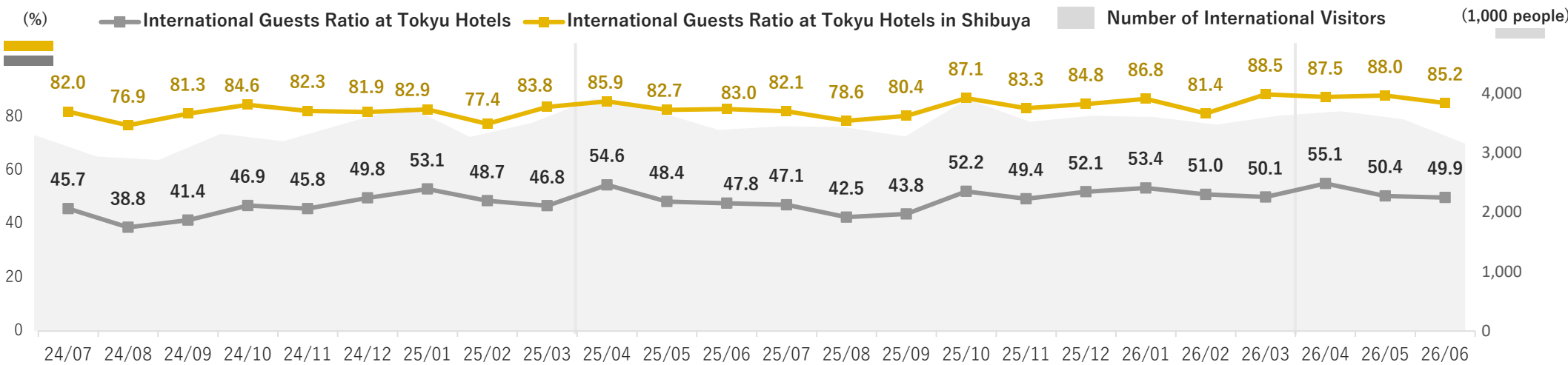


\* Figures include hotels operated by the Company, Tokyu Hotels & Resorts Co., Ltd., and THM Corporation, in addition to Tokyu Hotels Co., Ltd.

\* ADR and RevPAR figures include service charges.

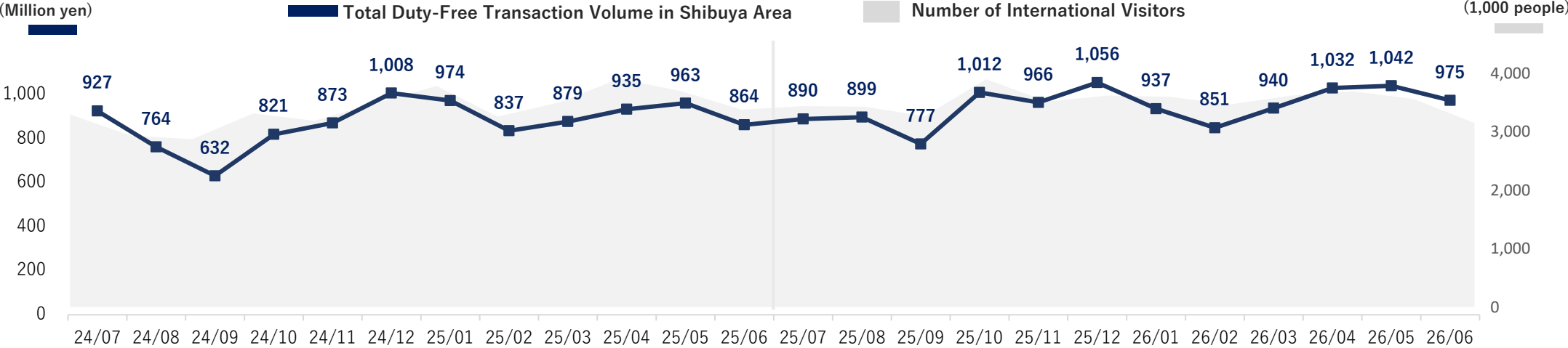
- Steadily capturing inbound demand at commercial facilities and hotels in Shibuya and other central Tokyo areas.

▶ 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 Duty-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. © 2026 TOKYU CORPORATION All Rights Reserved.

## **III. Details of Financial Results for 1Q FY2026**

|                                                   | (Unit: Billion yen) | FY2025<br>1Q Results | FY2026<br>1Q Results | Change               | Remarks                                                                                                   | Forecast<br>as of May. | Change             |
|---------------------------------------------------|---------------------|----------------------|----------------------|----------------------|-----------------------------------------------------------------------------------------------------------|------------------------|--------------------|
| Operating Revenue                                 |                     | 261.3                | 273.4                | + 12.1<br>(+ 4.6%)   | Transportation: +2.2, Real Estate: +9.7,<br>Life Service: +3.0, Hotel and Resort: +0.9                    | 279.5                  | - 6.1<br>(- 2.2%)  |
| Operating Profit                                  |                     | 32.3                 | 31.3                 | - 0.9<br>(- 2.8%)    | Transportation: +0.1, Real Estate: +1.7,<br>Life Service: -1.7, Hotel and Resort: -0.5                    | 34.6                   | - 3.2<br>(- 9.5%)  |
| Non-operating Revenue                             |                     | 7.4                  | 7.9                  | + 0.5<br>(+ 7.8%)    | Investment Gains from Equity Method: 5.3 (+0.2),<br>Interest and Dividend Income: 1.1 (+0.3)              | 4.6                    | + 3.3<br>(+ 71.6%) |
| Non-operating Expenses                            |                     | 4.1                  | 6.0                  | + 1.8<br>(+ 45.6%)   | Interest Paid: 3.6 (+1.0)                                                                                 | 6.0                    | - 0.0<br>(- 1.5%)  |
| Ordinary Profit                                   |                     | 35.5                 | 33.3                 | - 2.2<br>(- 6.2%)    |                                                                                                           | 33.2                   | + 0.1<br>(+ 0.4%)  |
| Extraordinary Gains                               |                     | 0.2                  | 1.4                  | + 1.1<br>(+ 474.0%)  |                                                                                                           | 0.9                    | + 0.5<br>(+ 55.4%) |
| Extraordinary Losses                              |                     | 0.4                  | 1.3                  | + 0.9<br>(+ 226.0%)  |                                                                                                           | 1.1                    | + 0.2<br>(+ 19.6%) |
| Income before Income Taxes and Minority Interests |                     | 35.4                 | 33.4                 | - 1.9<br>(- 5.5%)    |                                                                                                           | 33.0                   | + 0.4<br>(+ 1.3%)  |
| Corporate Income Taxes                            |                     | 9.3                  | - 2.8                | - 12.1<br>(-)        | Income Taxes: 6.0 (-2.2), Tax Adjustment: -8.8 (-9.8)                                                     | - 6.2                  | + 3.4<br>(-)       |
| Net Income                                        |                     | 26.0                 | 36.2                 | + 10.2<br>(+ 39.2%)  |                                                                                                           | 39.3                   | - 3.0<br>(- 7.7%)  |
| Profit attributable to non-controlling interests  |                     | 0.7                  | 0.0                  | - 0.7<br>(- 96.2%)   |                                                                                                           | 0.4                    | - 0.4<br>(- 93.9%) |
| Profit attributable to owners of parent           |                     | 25.2                 | 36.2                 | + 10.9<br>(+ 43.4%)  |                                                                                                           | 38.8                   | - 2.5<br>(- 6.6%)  |
| Other Comprehensive Income                        |                     | - 6.2                | 4.7                  | + 11.0<br>(-)        |                                                                                                           | -                      | -                  |
| Total Comprehensive Income                        |                     | 19.8                 | 41.0                 | + 21.2<br>(+ 107.1%) |                                                                                                           | -                      | -                  |
| TOKYU EBITDA                                      |                     | 59.7                 | 61.7                 | + 2.0<br>(+ 3.4%)    | Transportation: +0.6, Real Estate: +2.8, Life Service: -1.2,<br>Hotel and Resort: -0.4, Headquarters +0.1 | 61.6                   | + 0.1<br>(+ 0.2%)  |
| EBITDA                                            |                     | 53.3                 | 54.0                 | + 0.7<br>(+ 1.4%)    |                                                                                                           | 57.4                   | - 3.3<br>(- 5.9%)  |

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

| (Unit:Billion yen)      |                    |                    | FY2025<br>1Q Results | FY2026<br>1Q Results | Change             | Remarks                                                             | Forecast<br>as of May. | Change             |
|-------------------------|--------------------|--------------------|----------------------|----------------------|--------------------|---------------------------------------------------------------------|------------------------|--------------------|
| Total Operating Revenue |                    |                    | 261.3                | 273.4                | + 12.1<br>(+ 4.6%) |                                                                     | 279.5                  | - 6.1<br>(- 2.2%)  |
| Total Operating Profit  |                    |                    | 32.3                 | 31.3                 | - 0.9<br>(- 2.8%)  |                                                                     | 34.6                   | - 3.2<br>(- 9.5%)  |
| Transportation          | Operating Revenue  |                    | 54.9                 | 57.1                 | + 2.2<br>(+ 4.0%)  | Tokyu Railways,etc. : +1.0                                          | 57.2                   | - 0.0<br>(- 0.1%)  |
|                         | Operating Profit   |                    | 9.8                  | 9.9                  | + 0.1<br>(+ 1.1%)  | Tokyu Railways, etc. : +0.1                                         | 10.6                   | - 0.6<br>(- 6.4%)  |
| Real Estate             | Operating Revenue  |                    | 62.8                 | 72.6                 | + 9.7<br>(+ 15.5%) | Sales: +7.6 Leasing: +1.2 Management: +0.6                          | 73.8                   | - 1.1<br>(- 1.6%)  |
|                         | Operating Profit   |                    | 13.3                 | 15.1                 | + 1.7<br>(+ 13.2%) | Sales: +3.7 Leasing: -1.8 Management: +0.0                          | 16.7                   | - 1.6<br>(- 9.7%)  |
| Life Service            | Total Life Service |                    | 127.0                | 130.0                | + 3.0<br>(+ 2.4%)  |                                                                     | 131.0                  | - 1.0<br>(- 0.8%)  |
|                         | Operating Revenue  | Retail             | 82.5                 | 83.1                 | + 0.5<br>(+ 0.7%)  | Tokyu Department Store: -0.1 Tokyu Store Chain: +0.3                | 85.8                   | - 2.6<br>(- 3.1%)  |
|                         |                    | ICT and Media      | 44.4                 | 46.9                 | + 2.4<br>(+ 5.5%)  | Tokyu Recreation: -0.1 Tokyu Agency: -0.13 Tokyu Power Supply: +2.6 | 45.2                   | + 1.6<br>(+ 3.6%)  |
|                         | Operating Profit   | Total Life Service | 5.1                  | 3.4                  | - 1.7<br>(- 33.9%) |                                                                     | 4.6                    | - 1.2<br>(- 27.1%) |
|                         |                    | Retail             | 2.1                  | 1.5                  | - 0.6<br>(- 29.2%) | Tokyu Department Store: -0.1 Tokyu Store Chain: -0.0                | 2.2                    | - 0.7<br>(- 31.4%) |
|                         |                    | ICT and Media      | 2.9                  | 1.8                  | - 1.1<br>(- 37.5%) | Tokyu Recreation: -0.0 Tokyu Agency: -0.1 Tokyu Power Supply: -0.9  | 2.4                    | - 0.5<br>(- 23.0%) |
| Hotel and Resort        | Operating Revenue  |                    | 34.0                 | 34.9                 | + 0.9<br>(+ 2.8%)  | Hotels +1.2                                                         | 34.7                   | + 0.2<br>(+ 0.6%)  |
|                         | Operating Profit   |                    | 3.8                  | 3.3                  | - 0.5<br>(- 13.8%) | Hotels -0.7                                                         | 2.5                    | + 0.7<br>(+ 29.7%) |
| Elimination<br>etc.     | Operating Revenue  |                    | - 17.5               | - 21.3               | - 3.8              |                                                                     | - 17.3                 | - 4.0              |
|                         | Operating Profit   |                    | 0.0                  | - 0.4                | - 0.5              |                                                                     | -                      | - 0.4              |

|                                                          | (Unit: Billion yen) | FY2025<br>1Q Results | FY2026<br>1Q Results | Change                    | Remarks                                                                                   | Forecast<br>as of May. | Change                    |
|----------------------------------------------------------|---------------------|----------------------|----------------------|---------------------------|-------------------------------------------------------------------------------------------|------------------------|---------------------------|
| <b>Operating Profit</b>                                  |                     | <b>32.3</b>          | <b>31.3</b>          | <b>- 0.9</b><br>(- 2.8%)  |                                                                                           | <b>34.6</b>            | <b>- 3.2</b><br>(- 9.5%)  |
| <b>Non-operating Revenue</b>                             |                     | <b>7.4</b>           | <b>7.9</b>           | <b>+ 0.5</b><br>(+ 7.8%)  |                                                                                           | <b>4.6</b>             | <b>+ 3.3</b><br>(+ 71.6%) |
| Interest and Dividend Income                             |                     | 0.7                  | 1.1                  | + 0.3                     |                                                                                           | 0.5                    | + 0.5                     |
| Investment Gain from Equity Method                       |                     | 5.1                  | 5.3                  | + 0.2                     | Tokyu Fudosan Holdings: 4.0(-0.5), Tokyu Construction: 0.3(+0.1),<br>Tokyu REIT 0.6(+0.6) | 3.0                    | + 2.2                     |
| Others                                                   |                     | 1.5                  | 1.4                  | - 0.0                     |                                                                                           | 1.0                    | + 0.4                     |
| <b>Non-operating Expenses</b>                            |                     | <b>4.1</b>           | <b>6.0</b>           | <b>+ 1.8</b><br>(+ 45.6%) |                                                                                           | <b>6.0</b>             | <b>- 0.0</b><br>(- 1.5%)  |
| Interest                                                 |                     | 2.6                  | 3.6                  | + 1.0                     |                                                                                           | 3.3                    | + 0.3                     |
| Others                                                   |                     | 1.4                  | 2.3                  | + 0.8                     |                                                                                           | 2.7                    | - 0.4                     |
| <b>Ordinary Profit</b>                                   |                     | <b>35.5</b>          | <b>33.3</b>          | <b>- 2.2</b><br>(- 6.2%)  |                                                                                           | <b>33.2</b>            | <b>+ 0.1</b><br>(+ 0.4%)  |
| <b>Extraordinary Gains</b>                               |                     | <b>0.2</b>           | <b>1.4</b>           | <b>+ 1.1</b>              |                                                                                           | <b>0.9</b>             | <b>+ 0.5</b>              |
| Gain on Subsidies Received for Construction              |                     | 0.1                  | 0.5                  | + 0.3                     |                                                                                           | 0.4                    | + 0.0                     |
| Others                                                   |                     | 0.0                  | 0.9                  | + 0.8                     |                                                                                           | 0.4                    | + 0.4                     |
| <b>Extraordinary Losses</b>                              |                     | <b>0.4</b>           | <b>1.3</b>           | <b>+ 0.9</b>              |                                                                                           | <b>1.1</b>             | <b>+ 0.2</b>              |
| Loss on Reduction of Subsidies Received for Construction |                     | 0.1                  | 0.5                  | + 0.3                     |                                                                                           | 0.4                    | + 0.0                     |
| Others                                                   |                     | 0.2                  | 0.8                  | + 0.5                     |                                                                                           | 0.6                    | + 0.1                     |
| <b>Income before Income Taxes and Minority Interests</b> |                     | <b>35.4</b>          | <b>33.4</b>          | <b>- 1.9</b><br>(- 5.5%)  |                                                                                           | <b>33.0</b>            | <b>+ 0.4</b><br>(+ 1.3%)  |

| (Unit:Billion yen)                        | FY2025<br>1Q Results | FY2026<br>1Q Results | Change                    | Remarks | Forecast<br>as of May. | Change                    |
|-------------------------------------------|----------------------|----------------------|---------------------------|---------|------------------------|---------------------------|
| <b>Transportation</b>                     | <b>19.9</b>          | <b>20.6</b>          | <b>+ 0.6</b><br>(+ 3.4%)  |         | <b>21.1</b>            | <b>- 0.5</b><br>(- 2.4%)  |
| Tokyu Railways, etc.                      | 18.4                 | 19.0                 | + 0.6                     |         | 18.9                   | + 0.1                     |
| Tokyu Bus                                 | 1.0                  | 0.9                  | - 0.0                     |         | 1.0                    | - 0.1                     |
| Others                                    | 0.4                  | 0.6                  | + 0.1                     |         | 1.0                    | - 0.4                     |
| <b>Real Estate</b>                        | <b>19.7</b>          | <b>22.6</b>          | <b>+ 2.8</b><br>(+ 14.6%) |         | <b>23.6</b>            | <b>- 0.9</b><br>(- 4.0%)  |
| Real Estate Sales                         | 5.2                  | 9.1                  | + 3.9                     |         | 8.3                    | + 0.8                     |
| Real Estate Leasing                       | 13.2                 | 12.3                 | - 0.9                     |         | 13.9                   | - 1.6                     |
| Real Estate Management                    | 1.2                  | 1.3                  | + 0.0                     |         | 1.2                    | + 0.1                     |
| Others                                    | 0.0                  | - 0.1                | - 0.2                     |         | 0.1                    | - 0.2                     |
| <b>Life Service</b>                       | <b>9.0</b>           | <b>7.8</b>           | <b>- 1.2</b><br>(- 13.4%) |         | <b>9.4</b>             | <b>- 1.5</b><br>(- 16.8%) |
| <b>Retail</b>                             | <b>3.8</b>           | <b>3.5</b>           | <b>- 0.3</b>              |         | <b>4.3</b>             | <b>- 0.8</b>              |
| Tokyu Department Store                    | 1.0                  | 0.8                  | - 0.1                     |         | 0.8                    | + 0.0                     |
| Tokyu Store Chain                         | 1.2                  | 1.2                  | + 0.0                     |         | 1.9                    | - 0.6                     |
| Others                                    | 1.5                  | 1.3                  | - 0.2                     |         | 1.5                    | - 0.1                     |
| <b>ICT and Media</b>                      | <b>5.2</b>           | <b>4.3</b>           | <b>- 0.8</b>              |         | <b>5.1</b>             | <b>- 0.7</b>              |
| Tokyu Recreation                          | 0.6                  | 0.6                  | - 0.0                     |         | 0.7                    | - 0.0                     |
| its communications                        | 2.1                  | 1.9                  | - 0.1                     |         | 2.1                    | - 0.2                     |
| Tokyu Agency                              | 0.0                  | - 0.0                | - 0.1                     |         | - 0.0                  | - 0.0                     |
| Others                                    | 2.3                  | 1.7                  | - 0.5                     |         | 2.2                    | - 0.4                     |
| <b>Hotel and Resort</b>                   | <b>5.0</b>           | <b>4.6</b>           | <b>- 0.4</b><br>(- 8.4%)  |         | <b>3.8</b>             | <b>+ 0.8</b><br>(+ 21.3%) |
| Hotels                                    | 4.4                  | 3.8                  | - 0.5                     |         | 3.3                    | + 0.5                     |
| Others                                    | 0.6                  | 0.8                  | + 0.1                     |         | 0.5                    | + 0.2                     |
| <b>Headquarters</b>                       | <b>5.8</b>           | <b>6.4</b>           | <b>+ 0.6</b><br>(+ 10.4%) |         | <b>3.6</b>             | <b>+ 2.8</b><br>(+ 79.0%) |
| Interest and dividend income              | 0.7                  | 1.1                  | + 0.3                     |         | 0.5                    | + 0.5                     |
| Investment gains (losses) from the equity | 5.1                  | 5.3                  | + 0.2                     |         | 3.0                    | + 2.2                     |
| <b>Elimination, etc.</b>                  | <b>- 0.0</b>         | <b>- 0.5</b>         | <b>- 0.4</b>              |         | <b>-</b>               | <b>- 0.5</b>              |
| <b>Total</b>                              | <b>59.7</b>          | <b>61.7</b>          | <b>+ 2.0</b><br>(+ 3.4%)  |         | <b>61.6</b>            | <b>+ 0.1</b><br>(+ 0.2%)  |

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

| (Unit:Billion yen)   | FY2025<br>1Q Results | FY2026<br>1Q Results | Change             | Remarks                                                                                                                             | Forecast<br>as of May. | Change             |
|----------------------|----------------------|----------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------|
| Operating Revenue    | 54.9                 | 57.1                 | + 2.2<br>(+ 4.0%)  | Passengers Carried: +2.5% (Non-commuter: +2.3%; Commuter: +2.6%)<br>Passenger Revenue: +2.3% (Non-commuter: +2.3%; Commuter: +2.3%) | 57.2                   | - 0.0<br>(- 0.1%)  |
| Tokyu Railways, etc. | 41.5                 | 42.5                 | + 1.0<br>(+ 2.5%)  | Passenger Revenue: 39.4 (+0.8)                                                                                                      | 42.6                   | - 0.0<br>(- 0.2%)  |
| Tokyu Bus            | 7.3                  | 7.5                  | + 0.2<br>(+ 3.8%)  | Passenger Revenue: +4.2%                                                                                                            | 7.5                    | + 0.0<br>(+ 0.5%)  |
| Others               | 6.0                  | 6.9                  | + 0.8<br>(+ 14.8%) |                                                                                                                                     | 7.0                    | - 0.0<br>(- 0.5%)  |
| Operating Profit     | 9.8                  | 9.9                  | + 0.1<br>(+ 1.1%)  |                                                                                                                                     | 10.6                   | - 0.6<br>(- 6.4%)  |
| Tokyu Railways, etc. | 9.3                  | 9.5                  | + 0.1<br>(+ 2.0%)  |                                                                                                                                     | 9.6                    | - 0.1<br>(- 1.2%)  |
| Tokyu Bus            | 0.6                  | 0.4                  | - 0.1<br>(- 29.0%) |                                                                                                                                     | 0.6                    | - 0.1<br>(- 23.9%) |
| Others               | - 0.1                | - 0.0                | + 0.1<br>(-)       |                                                                                                                                     | 0.3                    | - 0.4<br>(-)       |

### Tokyu Railways: Breakdown of operating expense

| (Unit : Billion yen)          | FY2025<br>1Q Results | FY2026<br>1Q Results | 2026-2025<br>Change |
|-------------------------------|----------------------|----------------------|---------------------|
| Total operating expense       | 32.2                 | 33.0                 | +0.8                |
| Labor Costs                   | 9.0                  | 9.2                  | +0.1                |
| Power Costs                   | 2.3                  | 1.9                  | -0.4                |
| Repair Costs                  | 1.9                  | 1.9                  | +0.0                |
| Expenses                      | 8.7                  | 8.8                  | +0.2                |
| Various taxes                 | 1.8                  | 2.2                  | +0.4                |
| Depreciation and amortization | 8.2                  | 8.7                  | +0.4                |

| (Unit:Billion yen)                         | FY2025<br>1Q Results | FY2026<br>1Q Results | Change              | Remarks                                                                                                                             | Forecast<br>as of May. | Change              |
|--------------------------------------------|----------------------|----------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------|
| Operating Revenue                          | 62.8                 | 72.6                 | + 9.7<br>(+ 15.5%)  |                                                                                                                                     | 73.8                   | - 1.1<br>(- 1.6%)   |
| Real Estate Sales                          | 16.7                 | 24.4                 | + 7.6<br>(+ 45.9%)  |                                                                                                                                     | 24.1                   | + 0.2<br>(+ 1.2%)   |
| Real Estate Sales of the Company           | 12.5                 | 21.9                 | + 9.3<br>(+ 74.4%)  | Sale of a Large-Scale Property in the Asset-Turnover Properties, etc.                                                               | 21.6                   | + 0.2<br>(+ 1.3%)   |
| Real Estate Sales of Overseas Subsidiaries | 4.2                  | 2.5                  | - 1.6<br>(- 39.2%)  | Vietnam 8 units (-119 units), Australia 50 lots (-16 lots)<br>※The number of lots is calculated by multiplying our company's share. | 2.5                    | - 0.0<br>(- 0.0%)   |
| Real Estate Leasing                        | 33.3                 | 34.5                 | + 1.2<br>(+ 3.8%)   | Increase in percentage rent, Revision of rent, etc.                                                                                 | 34.6                   | - 0.0<br>(- 0.1%)   |
| Real Estate Leasing of the Company         | 29.2                 | 30.2                 | + 0.9<br>(+ 3.3%)   | Revenue from existing properties +0.6 billion yen (+2.4%)                                                                           | 30.4                   | - 0.2<br>(- 0.8%)   |
| Real Estate Management                     | 7.9                  | 8.6                  | + 0.6<br>(+ 7.7%)   |                                                                                                                                     | 7.9                    | + 0.6<br>(+ 8.2%)   |
| Others                                     | 4.7                  | 4.9                  | + 0.1<br>(+ 3.6%)   |                                                                                                                                     | 7.0                    | - 2.1<br>(- 29.8%)  |
| Operating Profit                           | 13.3                 | 15.1                 | + 1.7<br>(+ 13.2%)  |                                                                                                                                     | 16.7                   | - 1.6<br>(- 9.7%)   |
| Real Estate Sales                          | 4.8                  | 8.5                  | + 3.7<br>(+ 77.8%)  |                                                                                                                                     | 7.7                    | + 0.8<br>(+ 10.7%)  |
| Real Estate Sales of the Company           | 3.6                  | 8.1                  | + 4.4<br>(+ 123.3%) | Sale of a Large-Scale Property in the Asset-Turnover Properties, etc.                                                               | 7.5                    | + 0.5<br>(+ 7.9%)   |
| Real Estate Sales of Overseas Subsidiaries | 1.1                  | 0.4                  | - 0.7<br>(- 61.8%)  |                                                                                                                                     | 0.2                    | + 0.2<br>(+ 109.3%) |
| Real Estate Leasing                        | 7.3                  | 5.5                  | - 1.8<br>(- 24.4%)  |                                                                                                                                     | 7.8                    | - 2.3<br>(- 29.3%)  |
| Real Estate Leasing of the Company         | 6.2                  | 4.5                  | - 1.6<br>(- 26.9%)  | Profit from existing properties -0.4 billion yen (-5.2%)                                                                            | 6.6                    | - 2.0<br>(- 30.9%)  |
| Real Estate Management                     | 1.1                  | 1.2                  | + 0.0<br>(+ 2.8%)   |                                                                                                                                     | 1.0                    | + 0.1<br>(+ 12.8%)  |
| Others                                     | - 0.0                | - 0.2                | - 0.2<br>(- )       |                                                                                                                                     | 0.0                    | - 0.2<br>(- )       |

### Overview of real estate sales of the Company

| (Unit:Billion yen)              | FY2025<br>1Q Results | FY2026<br>1Q Results | Change | Remarks                                                                                                                       | Forecast<br>as of May. | Change |
|---------------------------------|----------------------|----------------------|--------|-------------------------------------------------------------------------------------------------------------------------------|------------------------|--------|
| Operating Revenue               |                      |                      |        |                                                                                                                               |                        |        |
| Residential                     | 3.2                  | 3.3                  | +0.0   | Number of units delivered: 20 (-21 units)<br>※The number of delivered units is calculated by multiplying our company's share. | 2.1                    | + 1.1  |
| Asset-Turnover Properties, etc. | 8.4                  | 17.4                 | +8.9   | Number of properties delivered: 4 (-2 properties)                                                                             | 17.3                   | + 0.0  |
| Other                           | 0.8                  | 1.2                  | +0.3   |                                                                                                                               | 1.2                    | - 0.0  |
| Operating Profit                |                      |                      |        |                                                                                                                               |                        |        |
| Residential                     | 0.4                  | 1.1                  | +0.7   |                                                                                                                               | 0.1                    | +1.0   |
| Asset-Turnover Properties, etc. | 3.3                  | 7.1                  | +3.7   |                                                                                                                               | 7.1                    | +0.0   |
| Other                           | - 0.0                | - 0.0                | - 0.0  |                                                                                                                               | - 0.1                  | +0.0   |

| (Unit:Billion yen)     | FY2025<br>1Q Results | FY2026<br>1Q Results | Change             | Remarks                                                                                                                  | Forecast<br>as of May. | Change             |
|------------------------|----------------------|----------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------|
| Operating Revenue      | 82.5                 | 83.1                 | + 0.5<br>(+ 0.7%)  |                                                                                                                          | 85.8                   | - 2.6<br>(- 3.1%)  |
| Tokyu Department Store | 13.8                 | 13.7                 | - 0.1<br>(- 1.0%)  | Rate of Change in Sales: All Stores: -0.1%<br>Rate of Change in Total sales (including leasing) : Existing Stores: +1.5% | 14.1                   | - 0.4<br>(- 3.0%)  |
| Tokyu Store Chain      | 53.0                 | 53.4                 | + 0.3<br>(+ 0.6%)  | Rate of Change in Sales: All Stores: +1.6% Existing Stores: -0.2%                                                        | 56.0                   | - 2.6<br>(- 4.7%)  |
| Others                 | 15.6                 | 15.9                 | + 0.3<br>(+ 2.3%)  |                                                                                                                          | 15.6                   | + 0.3<br>(+ 2.4%)  |
| Operating Profit       | 2.1                  | 1.5                  | - 0.6<br>(- 29.2%) |                                                                                                                          | 2.2                    | - 0.7<br>(- 31.4%) |
| Tokyu Department Store | 0.3                  | 0.2                  | - 0.1<br>(- 41.9%) |                                                                                                                          | 0.1                    | + 0.0<br>(+ 41.6%) |
| Tokyu Store Chain      | 0.6                  | 0.5                  | - 0.0<br>(- 13.3%) |                                                                                                                          | 1.2                    | - 0.6<br>(- 52.4%) |
| Others                 | 1.1                  | 0.7                  | - 0.3<br>(- 34.2%) |                                                                                                                          | 0.8                    | - 0.1<br>(- 15.8%) |

|                    | (Unit:Billion yen) | FY2025<br>1Q Results | FY2026<br>1Q Results | Change             | Remarks                        | Forecast<br>as of May. | Change             |
|--------------------|--------------------|----------------------|----------------------|--------------------|--------------------------------|------------------------|--------------------|
| Operating Revenue  |                    | 44.4                 | 46.9                 | + 2.4<br>(+ 5.5%)  |                                | 45.2                   | + 1.6<br>(+ 3.6%)  |
| Tokyu Recreation   |                    | 7.2                  | 7.1                  | - 0.1<br>(- 1.5%)  |                                | 7.4                    | - 0.3<br>(- 4.2%)  |
| its communications |                    | 6.6                  | 6.7                  | + 0.1<br>(+ 1.6%)  |                                | 6.7                    | + 0.0<br>(+ 1.3%)  |
| Tokyu Agency       |                    | 10.6                 | 9.3                  | - 1.3<br>(- 12.4%) |                                | 10.3                   | - 1.0<br>(- 10.1%) |
| Others             |                    | 19.9                 | 23.6                 | + 3.7<br>(+ 18.9%) | Tokyu Power Supply: 9.2 (+2.6) | 20.7                   | + 2.9<br>(+ 14.0%) |
| Operating Profit   |                    | 2.9                  | 1.8                  | - 1.1<br>(- 37.5%) |                                | 2.4                    | - 0.5<br>(- 23.0%) |
| Tokyu Recreation   |                    | 0.1                  | 0.1                  | - 0.0<br>(- 19.1%) |                                | 0.1                    | - 0.0<br>(- 31.7%) |
| its communications |                    | 1.0                  | 0.7                  | - 0.2<br>(- 25.5%) |                                | 0.9                    | - 0.2<br>(- 22.7%) |
| Tokyu Agency       |                    | 0.0                  | - 0.0                | - 0.1<br>(-)       |                                | - 0.0                  | - 0.0<br>(-)       |
| Others             |                    | 1.7                  | 1.0                  | - 0.7<br>(- 39.9%) | Tokyu Power Supply: 0.1 (-0.9) | 1.3                    | - 0.2<br>(- 20.7%) |

| (Unit:Billion yen) | FY2025<br>1Q Results | FY2026<br>1Q Results | Change             | Remarks | Forecast<br>as of May. | Change             |
|--------------------|----------------------|----------------------|--------------------|---------|------------------------|--------------------|
| Operating Revenue  | 34.0                 | 34.9                 | + 0.9<br>(+ 2.8%)  |         | 34.7                   | + 0.2<br>(+ 0.6%)  |
| Hotels             | 29.5                 | 30.7                 | + 1.2<br>(+ 4.1%)  |         | 30.4                   | + 0.2<br>(+ 0.7%)  |
| Others             | 4.5                  | 4.2                  | - 0.2<br>(- 5.5%)  |         | 4.2                    | - 0.0<br>(- 0.4%)  |
| Operating Profit   | 3.8                  | 3.3                  | - 0.5<br>(- 13.8%) |         | 2.5                    | + 0.7<br>(+ 29.7%) |
| Hotels             | 3.3                  | 2.6                  | - 0.7<br>(- 21.0%) |         | 2.1                    | + 0.4<br>(+ 20.1%) |
| Others             | 0.5                  | 0.6                  | + 0.1<br>(+ 31.9%) |         | 0.3                    | + 0.3<br>(+ 86.6%) |

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

## Key Indicators

|                                                   | ● Occupancy Rates (%) |               | ● ADR (Yen)          |               | ● RevPAR (Yen)       |               |
|---------------------------------------------------|-----------------------|---------------|----------------------|---------------|----------------------|---------------|
|                                                   | FY2026<br>1Q Results  | YoY<br>Change | FY2026<br>1Q Results | YoY<br>Change | FY2026<br>1Q Results | YoY<br>Change |
| Overall hotel business                            | 79.7                  | +0.8pt        | 27,795               | +1,335        | 22,146               | +1,269        |
| Shibuya Area Hotels* +<br>The Capitol Hotel Tokyu | 78.7                  | - 1.5pt       | 59,350               | +3,027        | 46,701               | +1,517        |

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

|                                            | (Unit: Billion yen) | FY2025<br>Results | FY2026<br>1Q Results | Change             | Remarks                                                                                                          |
|--------------------------------------------|---------------------|-------------------|----------------------|--------------------|------------------------------------------------------------------------------------------------------------------|
| Total Assets                               |                     | 2,922.8           | 2,948.7              | + 25.9<br>(+ 0.9%) |                                                                                                                  |
| Current Assets                             |                     | 566.6             | 589.2                | + 22.5<br>(+ 4.0%) |                                                                                                                  |
| Fixed Assets                               |                     | 2,356.1           | 2,359.4              | + 3.3<br>(+ 0.1%)  |                                                                                                                  |
| Total Liabilities                          |                     | 1,963.3           | 1,966.1              | + 2.8<br>(+ 0.1%)  |                                                                                                                  |
| Current Liabilities                        |                     | 767.7             | 765.1                | - 2.6<br>(- 0.3%)  | Interest-bearing Debt: +58.0                                                                                     |
| Fixed Liabilities                          |                     | 1,195.5           | 1,201.0              | + 5.4<br>(+ 0.5%)  | Interest-bearing Debt: +13.8                                                                                     |
| Total Net Assets                           |                     | 959.5             | 982.5                | + 23.0<br>(+ 2.4%) | Equity Capital: +17.7; Other Cumulative Comprehensive Income: +4.2;<br>non-controlling shareholders equity: +1.0 |
| Equity                                     |                     | 912.8             | 934.8                | + 22.0<br>(+ 2.4%) |                                                                                                                  |
| Interest-bearing Debt at End of Period     |                     | 1,384.7           | 1,456.6              | + 71.9<br>(+ 5.2%) |                                                                                                                  |
| Net Interest-bearing Debt at End of Period |                     | 1,301.2           | 1,383.9              | + 82.7<br>(+ 6.4%) |                                                                                                                  |
| Equity Ratio                               |                     | 31.2%             | 31.7%                | + 0.5P             |                                                                                                                  |
| D/E Ratio (Times)                          |                     | 1.5               | 1.6                  | + 0.1P             |                                                                                                                  |

| (Unit:Billion yen)                  | FY2025<br>1Q Results | FY2026<br>1Q Results | Change               | Remarks                                                                                                            | Forecast<br>as of May. | Change              |
|-------------------------------------|----------------------|----------------------|----------------------|--------------------------------------------------------------------------------------------------------------------|------------------------|---------------------|
| Total Capital Expenditure           | 21.2                 | 22.1                 | + 0.9<br>(+ 4.3%)    |                                                                                                                    | 24.4                   | - 2.2<br>(- 9.4%)   |
| Transportation                      | 3.9                  | 5.7                  | + 1.7<br>(+ 44.1%)   |                                                                                                                    | 3.3                    | + 2.3<br>(+ 70.7%)  |
| Real Estate                         | 13.8                 | 7.4                  | - 6.4<br>(- 46.4%)   |                                                                                                                    | 7.6                    | - 0.2<br>(- 3.8%)   |
| Total Life Service                  | 5.1                  | 7.7                  | + 2.6<br>(+ 50.6%)   |                                                                                                                    | 11.9                   | - 4.2<br>(- 35.2%)  |
| Retail                              | 1.9                  | 2.0                  | + 0.1<br>(+ 5.2%)    |                                                                                                                    | 3.1                    | - 1.1<br>(- 35.8%)  |
| ICT and Media                       | 3.2                  | 5.7                  | + 2.5<br>(+ 78.1%)   |                                                                                                                    | 8.7                    | - 3.0<br>(- 35.0%)  |
| Hotel and Resort                    | 0.8                  | 1.1                  | + 0.2<br>(+ 33.1%)   |                                                                                                                    | 1.5                    | - 0.3<br>(- 24.0%)  |
| Headquarters                        | 0.3                  | 0.3                  | + 0.0                |                                                                                                                    | 0.2                    | + 0.1               |
| Elimination                         | - 2.9                | - 0.3                | + 2.6                |                                                                                                                    | - 0.3                  | + 0.0               |
| Expenses on Sale of Houses and Lots | 19.5                 | 57.1                 | + 37.5<br>(+ 191.5%) |                                                                                                                    | 30.2                   | + 26.8<br>(+ 88.7%) |
| Total Depreciation and Amortization | 20.9                 | 22.6                 | + 1.6<br>(+ 7.9%)    | Transportation: 10.1 (+0.6) ; Real Estate: 6.7 (+0.4) ;<br>Life Service: 4.4 (+0.5) ; Hotel and Resort: 1.3 (+0.1) | 22.7                   | - 0.0<br>(- 0.4%)   |

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

## **IV.** Details of Financial Forecasts for FY2026

\* Forecasts are restated from the “Presentation for Investors for the Year Ended March 31, 2026” (released May 12, 2026).

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

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

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

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

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

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

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

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

### Overview of real estate sales of the Company

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

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

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

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

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

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

## Key Indicators

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

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

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

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

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

**The related documents are also available at the following URL.**

<https://ir.tokyu.co.jp/en/ir.html>

Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.

**Tokyu Corporation**  
**Finance & Accounting Strategy Division**  
**Accounting & IR Group**