

Summary of Results for the First Quarter of year ending March, 2026



TOKYU CORPORATION

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I . Executive Summary

Comparison with the previous fiscal year

- Operating revenue and operating profit both decreased in reaction to the sales of large properties in the Real Estate Business in FY2024, although ADR increased in the Hotel and Resort Business.
- Profit attributable to owners of parent decreased due to a decline in operating profit despite an increase in investment gains from equity method..

Comparison with the forecasts as of May

- Operating revenue and operating profit both increased as a result of strong performances in the Hotel and Resort and Life Service businesses.

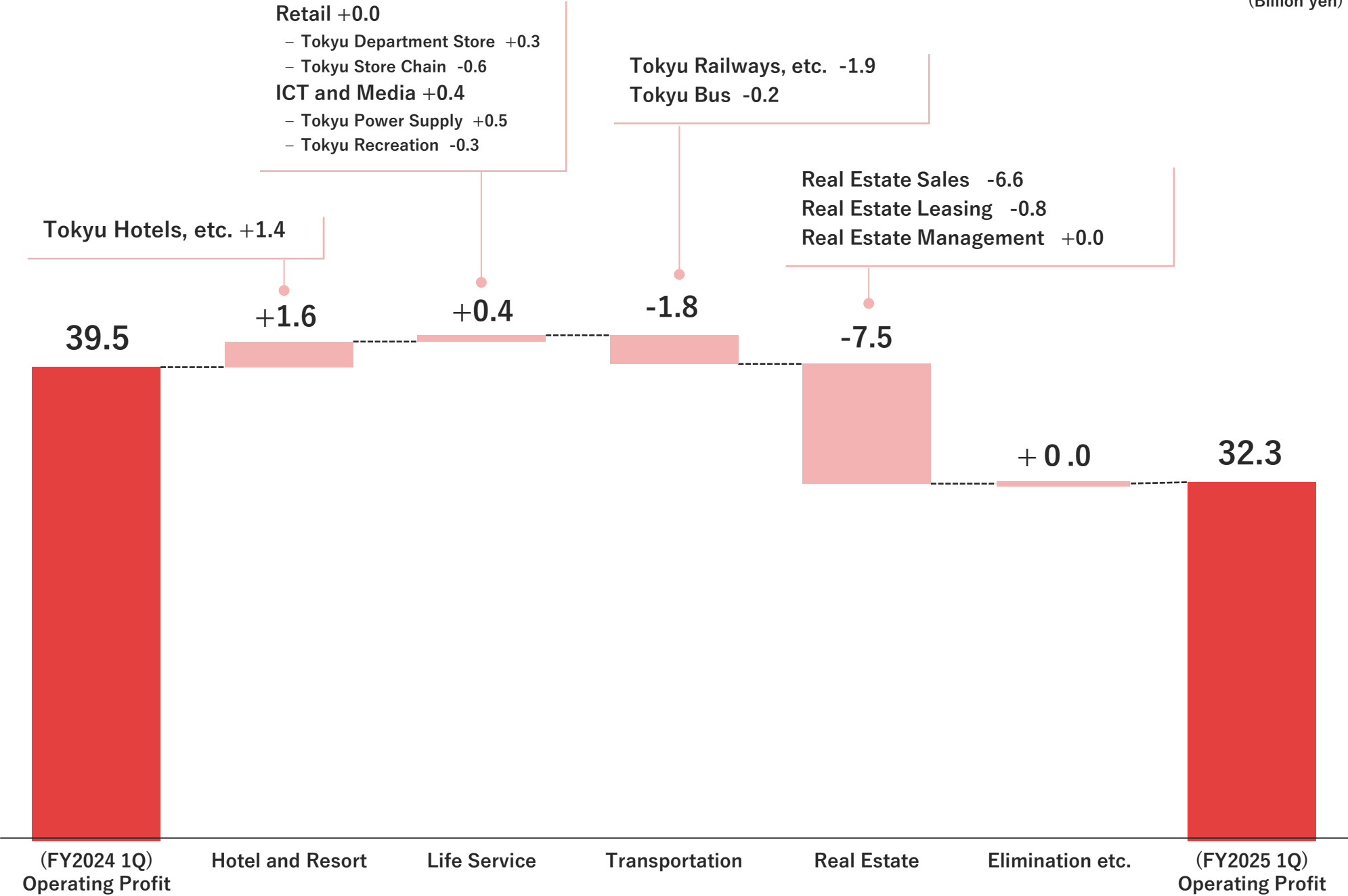
(Billion yen)	FY2024 1Q Results	FY2025 1Q Results	YoY Comparison		FY2025 1Q Forecasts	YoY Comparison	
Operating Revenue	273.0	261.3	-11.7	(-4.3%)	258.5	+2.8	(+1.1%)
Operating Profit	39.5	32.3	-7.2	(-18.4%)	30.3	+2.0	(+6.6%)
Real Estate Sales Operating Profit	11.5	4.8	-6.6	(-58.1%)	3.5	+1.2	(+35.1%)
Operating Profit excl. Real Estate Sales	28.0	27.4	-0.6	(-2.2%)	26.7	+0.7	(+2.8%)
Business Profit*	39.3	32.4	-6.8	(-17.5%)	30.6	+1.8	(+6.0%)
Ordinary Profit	41.3	35.5	-5.8	(-14.0%)	34.1	+1.4	(+4.4%)
Profit attributable to owners of parent	29.8	25.2	-4.5	(-15.3%)	25.0	+0.2	(+1.2%)
EPS (Earnings Per Share) (Yen)	49.81	44.02	-5.79		43.51	+0.51	
TOKYU EBITDA*	64.5	59.7	-4.8	(-7.5%)	58.0	+1.7	(+3.0%)
EBITDA	60.5	53.3	-7.2	(-11.9%)	51.5	+1.8	(+3.5%)

* 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 FY2025 Operating Profit by Segment: Financial Results Key Points (Year on Year)

(Billion yen)



1Q FY2025 Operating Profit by Segment: Financial Results Key Points (vs. Forecasts as of May)

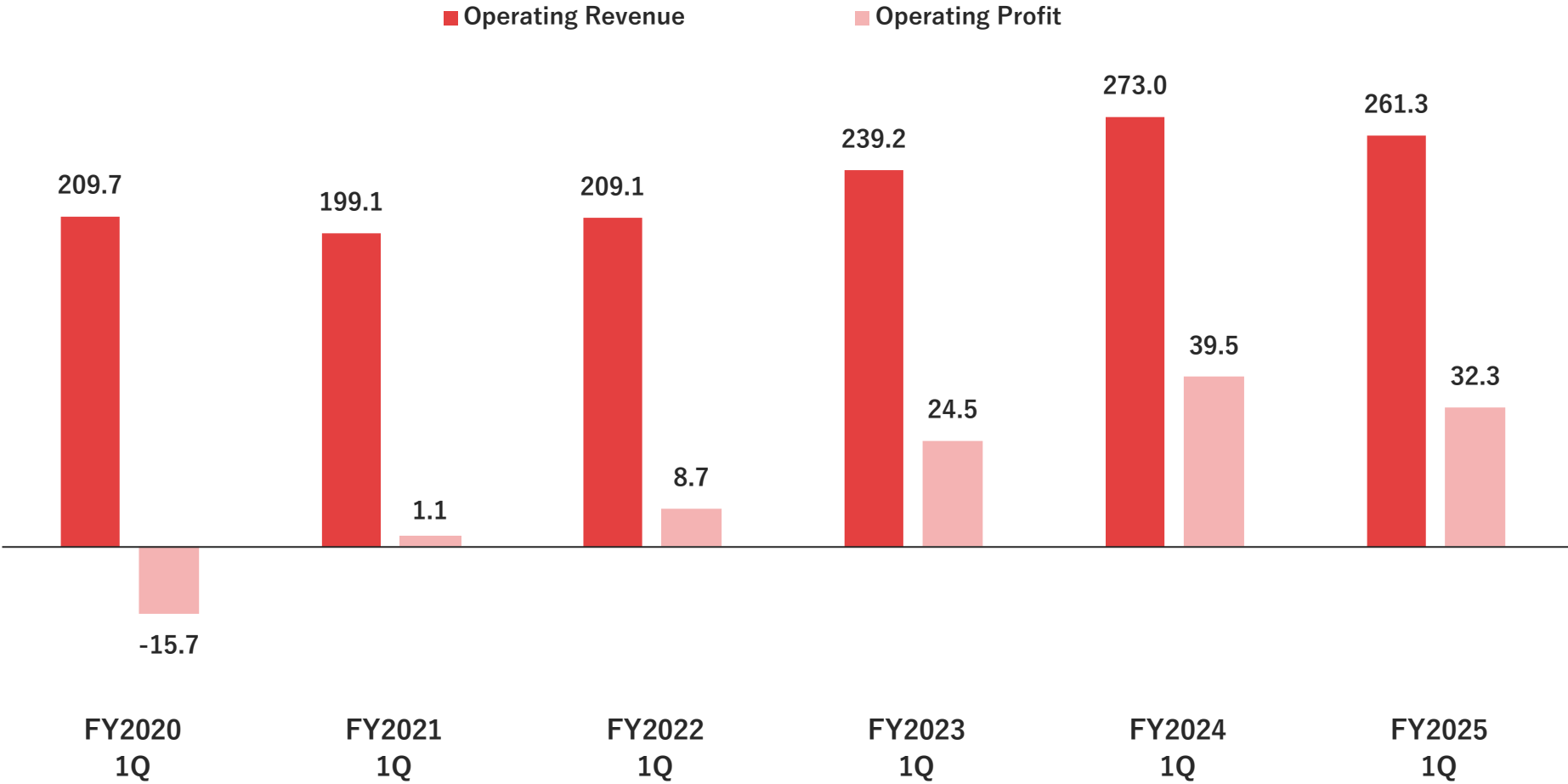
(Billion yen)



- Although both operating revenue and operating profit decreased from the previous year due to the rebound from the sales of large condominiums in FY2024, the business environment remained favorable particularly in Transportation Business and Hotel and Resort Business.

Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)



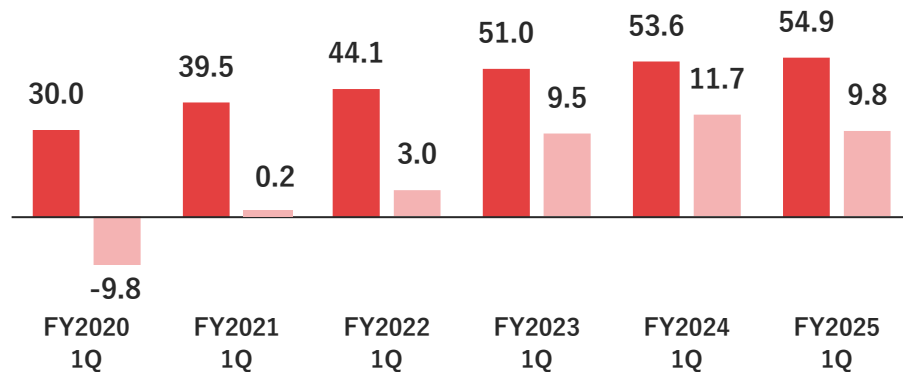
Each Business Performance for 1Q FY2025

Transportation

Operating revenue increased as the number of passengers carried increased in the railway and bus, but operating profit declined YoY due to higher costs from increased hiring and compensations, etc. (No. passengers: +2.8% YoY / Passenger revenue: +1.6% YoY)

(Billion yen)

■ Operating Revenue ■ Operating Profit

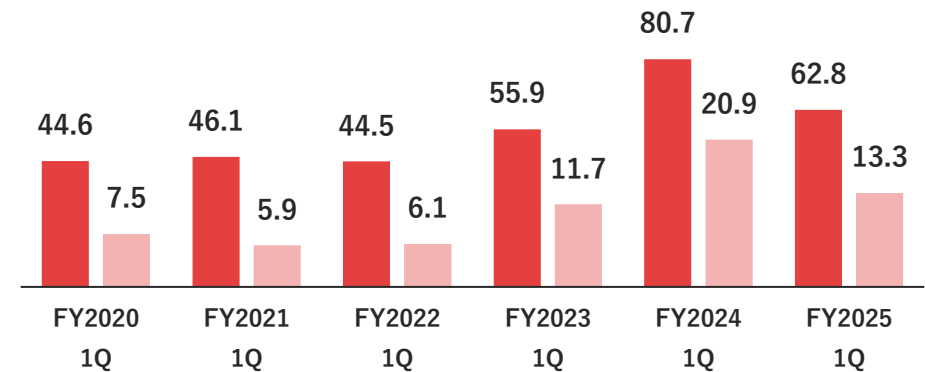


Real Estate

Operating profit decreased in reaction to the sales of large condominiums in the previous fiscal year despite the stable profit contribution from the real estate leasing business.

(Billion yen)

■ Operating Revenue ■ Operating Profit

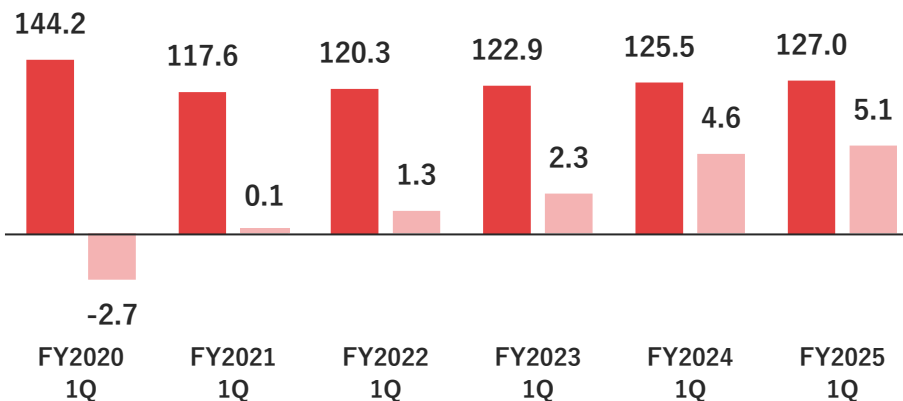


Life Service

Operating profit increased from the previous year mainly due to a sales increase at commercial facilities together with steady growth in each business segment.

(Billion yen)

■ Operating Revenue ■ Operating Profit

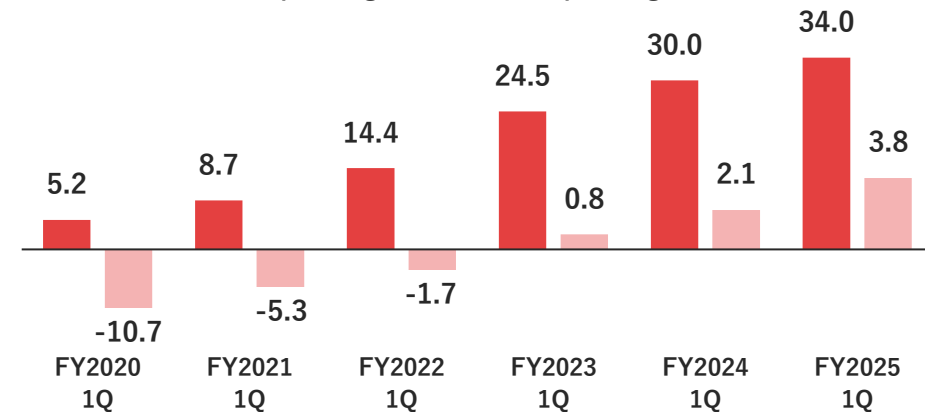


Hotel and Resort

Operating profit increased from the previous year largely due to rising inbound demand in the hotel business. (Occupancy rate: 78.9%, +0.4pt YoY)

(Billion yen)

■ Operating Revenue ■ Operating Profit



*The forecasts in the "Summary of Results for the year ended March, 2025" (released on May 14, 2025) are restated.

Forecast of the Business Environment	- Despite uncertainties in the global economy such as tariff policy in the U.S., we expect the business environment to remain favorable due to continued growth in transportation demand and inbound demand, and we also factor in profit generation through management efforts. - We will promote business while taking into account the impact of changes in the external environment, such as inflation, soaring construction costs, interest rate trends, etc..
Forecast for Each Business	Transportation ▶ Tokyu Railways - Number of passengers carried: <u>1,110,361 thousand people</u> / YoY +2.4% - Passenger Revenue: <u>152.2 billion yen</u> / YoY +1.3%
	Real Estate ▶ Real Estate Sales The number of units delivered for sale is expected to decrease from the previous year, mainly due to a rebound from the high supply of domestic residential sales in the previous year. - Number of units sold : <u>320 units</u> YoY -137 units ▶ Real Estate Leasing Vacancy rates are expected to remain low. (Reference March 2025 actual: Vacancy rate 4.1%)
	Life Services ▶ Tokyu Department Store - YoY Changes in Store Sales: <u>All Stores +2.0%</u> / <u>YoY Changes in Existing Stores Sales (Incl. rent) +1.6%</u> ▶ Tokyu Store Chain - YoY Changes in Store Sales: <u>All Stores -3.8%</u> / <u>Existing Stores (*Supermarket business only) +1.8%</u>
	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: <u>81.4%</u> YoY +1.6 pt - Average daily rate (ADR): <u>24,865 yen</u> YoY +944 yen
Other Topics	Labor costs are expected to increase approximately +9.0 billion yen YoY.

*The forecasts in the "Summary of Results for the year ended March, 2025" (released on May 14, 2025) are restated.

Comparison with the previous fiscal year

- Operating revenue is expected to increase due to an increase in the number of passengers carried in Transportation business as well as continued favorable business environment in the Hotel and Resort business, but operating profit is expected to decrease due partly to a decrease in the number of condominiums delivered in the Real Estate business.
- Profit attributable to owners of parent is expected to increase due to profit recognition from various measures, etc.

Comparison with the Three-year Medium-term Management Plan

- Revised upward from the plan updated in November 2024, based on the upward revision of consolidated results in the previous fiscal year.

(Unit : Billion yen)	FY2024 Results	FY2025 Forecast	YoY Comparison	FY2025 Management Plan (announced in Nov. 2024)	Comparison with previously announced plan
Operating Revenue	1,054.9	1,072.0	+17.0 (+1.6%)	1,080.0	-8.0 (-0.7%)
Operating Profit	103.4	100.0	-3.4 (-3.4%)	95.0	+5.0 (+5.3%)
Real Estate Sales Operating Profit	17.0	10.4	-6.6 (-38.8%)	8.3	+2.1 (+25.3%)
Operating Profit excluding Real Estate Sales	86.4	89.6	+3.2 (+3.7%)	86.7	+2.9 (+3.3%)
Business Profit	102.7	100.8	-1.9 (-1.9%)	96.5	+4.3 (+4.5%)
Ordinary Profit	107.7	106.1	-1.6 (-1.5%)	96.0	+10.1 (+10.5%)
Profit attributable to owners of parent	79.6	80.0	+0.3 (+0.4%)	65.0	+15.0 (+23.1%)

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

*The forecasts in the "Summary of Results for the year ended March, 2025" (released on May 14, 2025) are restated.

		FY2024 Results	FY2025 Forecast	YoY Comparison	FY2025 Management Plan (announced in Nov. 2024)	Comparison with previously announced plan
EPS (Earnings Per Share*)	(Yen)	134.81	139.23	+4.42	113	+26.23
ROE (Return on Equity)	(%)	9.8	9.3	-0.5	7.8	+1.5
ROA (Business Profit* to Total Assets)	(%)	3.8	3.7	-0.1	3.5	+0.2
TOKYU EBITDA*	(Billion yen)	214.1	211.0	-3.1 (-1.5%)	210.0	+1.0 (+0.5%)
EBITDA	(Billion yen)	190.0	189.7	-0.3 (-0.2%)	187.5	+2.2 (+1.2%)
Interest bearing debt/ Tokyu EBITDA multiple	(Times)	6.0	6.1	+0.1	6.1	+0.0
Net interest bearing debt/ EBITDA multiple	(Times)	6.5	6.5	+0.0	6.5	+0.0

* EPS forecast does not factor in the impact of share buyback program resolved on May 14, 2025, in which the Company will repurchase up to 10 billion yen or 6.5 million shares.

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

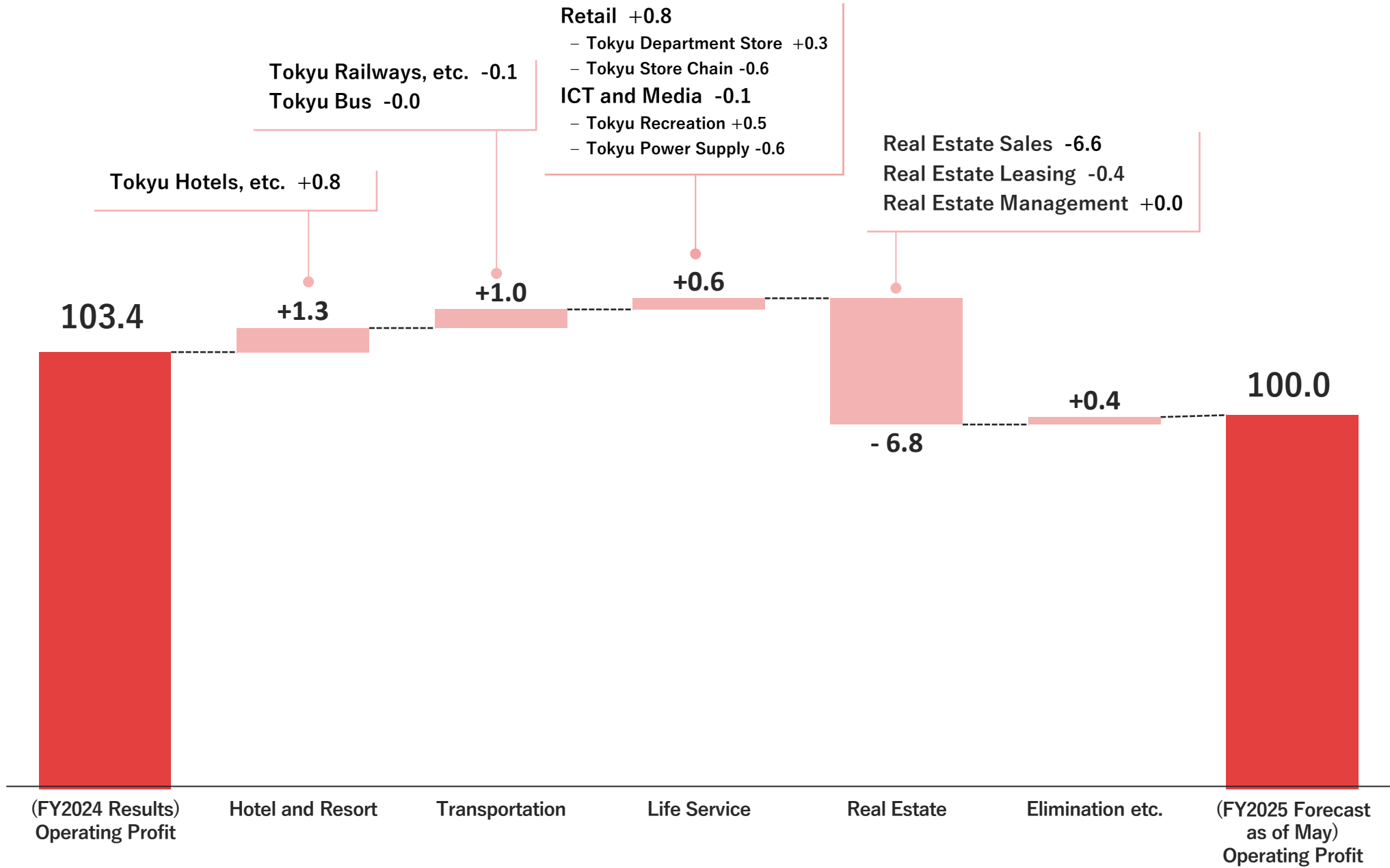
* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (losses) from equity method

FY2025 Operating Profit by Segment Forecast Points (Comparison with the previous fiscal year)

No change

*The forecasts in the "Summary of Results for the year ended March, 2025" (released on May 14, 2025) are restated.

(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.

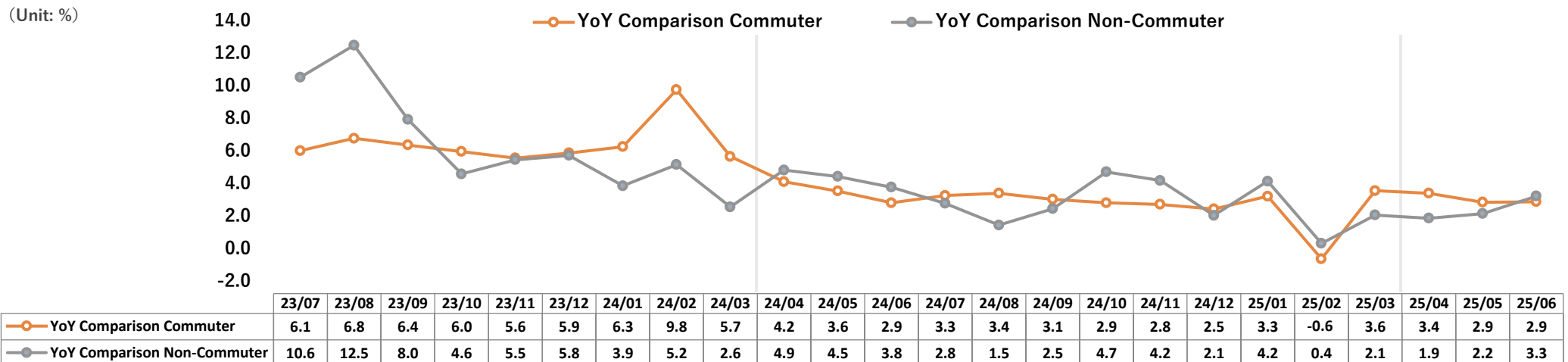
Conditions in July

The number of passengers carried is about +3.0% in comparison with FY2024.

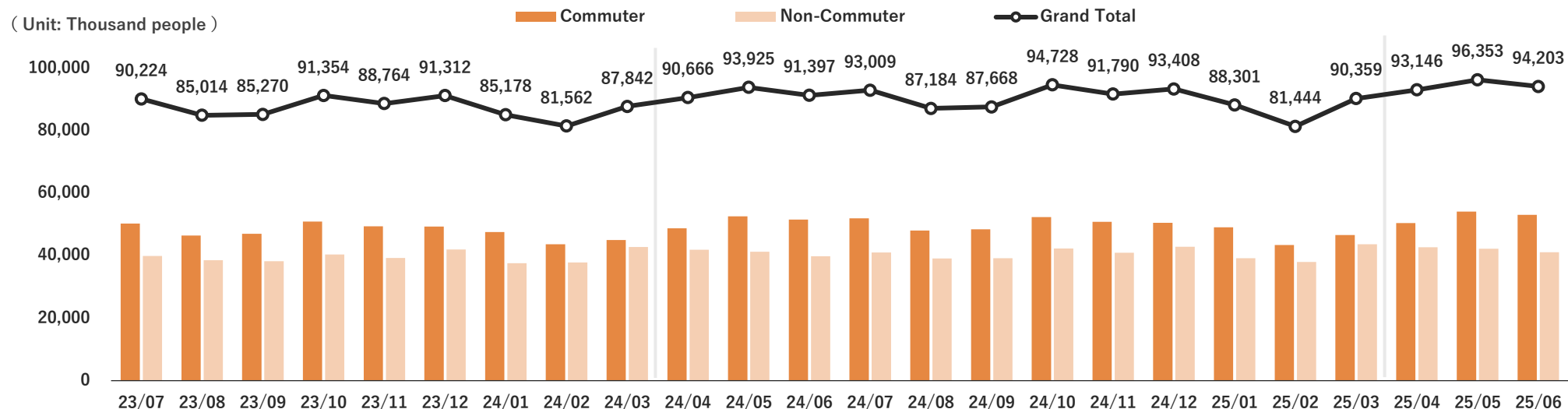
▶ Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)		FY2024 1Q results	FY2025 1Q results	YoY Comparison	FY2025 Full Year Forecast	YoY Comparison
Number of Passengers Carried	Total	275,988	283,702	+ 2.8%	1,110,361	+ 2.4%
	Non-commuter	123,023	126,030	+ 2.4%	501,649	+ 2.5%
	Commuter	152,965	157,672	+ 3.1%	608,712	+ 2.4%
Passenger Revenue	Total	37,926	38,541	+ 1.6%	152,200	+ 1.3%
	Non-commuter	23,245	23,823	+ 2.5%	94,591	+ 2.5%
	Commuter	14,681	14,718	+ 0.3%	57,609	- 0.5%

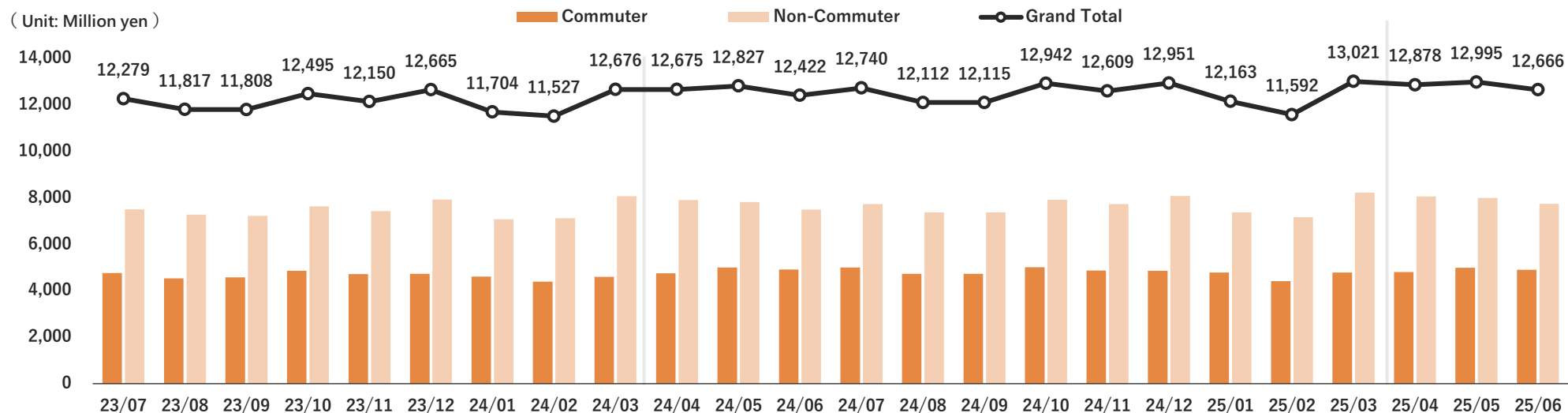
▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison)



▶ Tokyu Railways: Number of Passengers Carried (Result)



▶ Tokyu Railways: Passenger Revenue (Result)



Real Estate Leasing

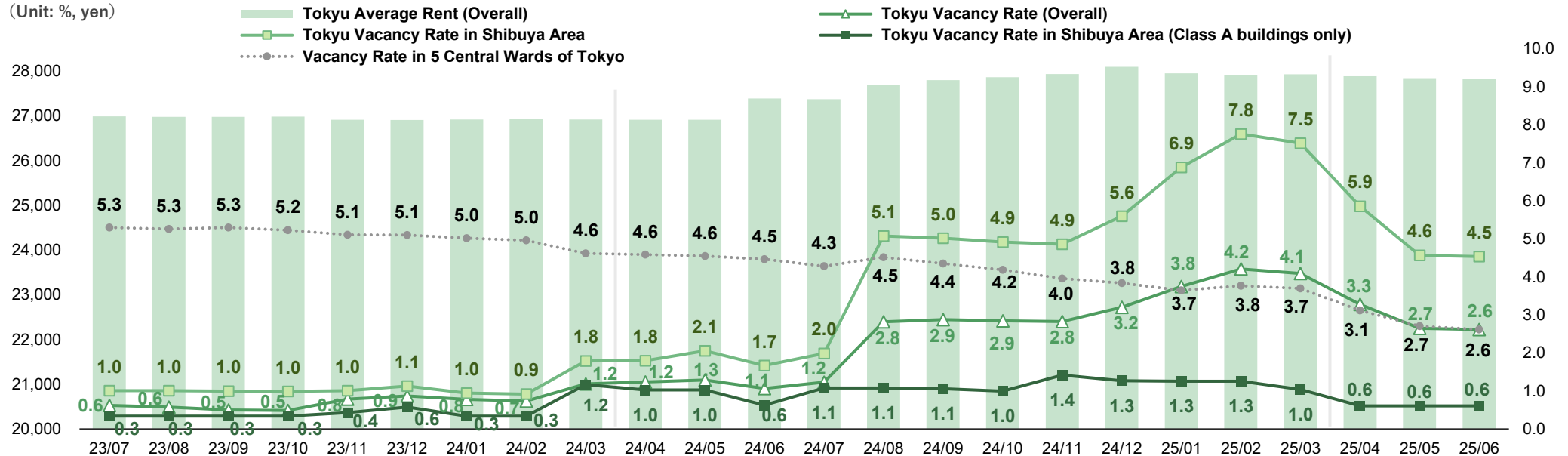
The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to hub stations.

Real Estate Sales

The number of units delivered in FY2025 1Q decreased in reaction to the sale of large properties in the previous fiscal year.

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

(Unit: %, yen)



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

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

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

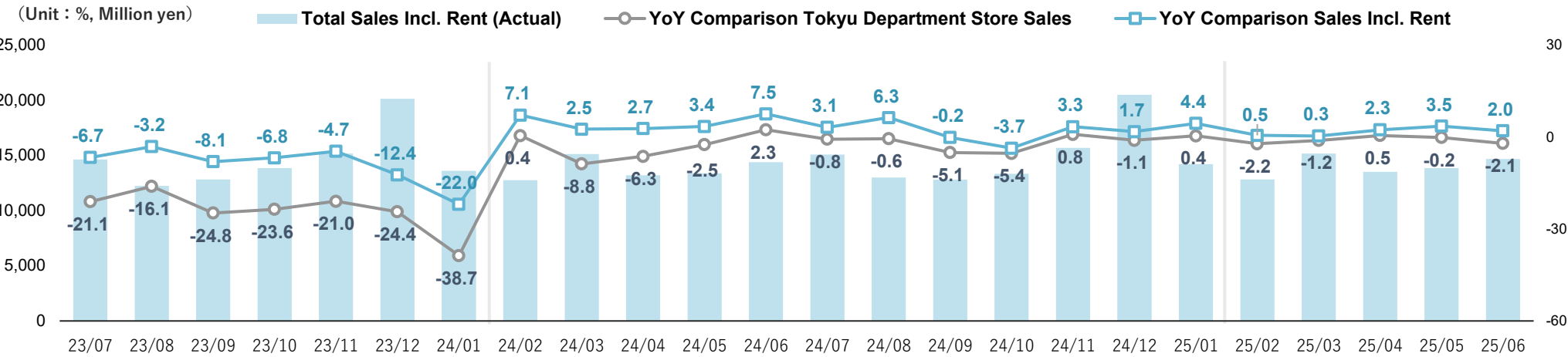
Number of units sold

(Unit: Residences / sections)

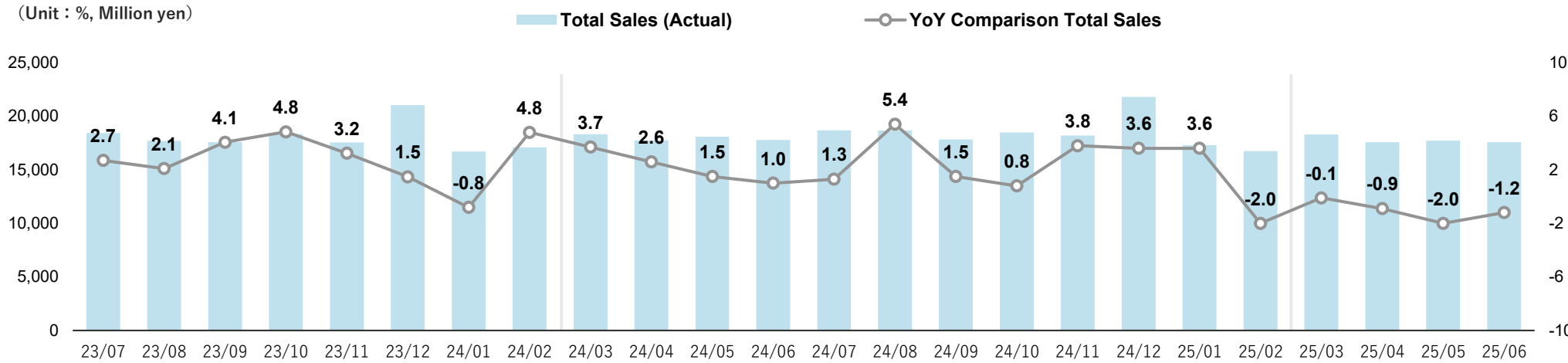
	FY2024 1Q	FY2025 1Q	Change
Condominium	323	39	-284
Detached house • Land	2	2	-
Total	325	41	-284

Tokyu Department Store	Total sales including tenant sales exceeded the previous year, partly due to the effect of the store renewal.
Tokyu Store Chain	Total sales decreased from the previous year due to some store closures

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



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



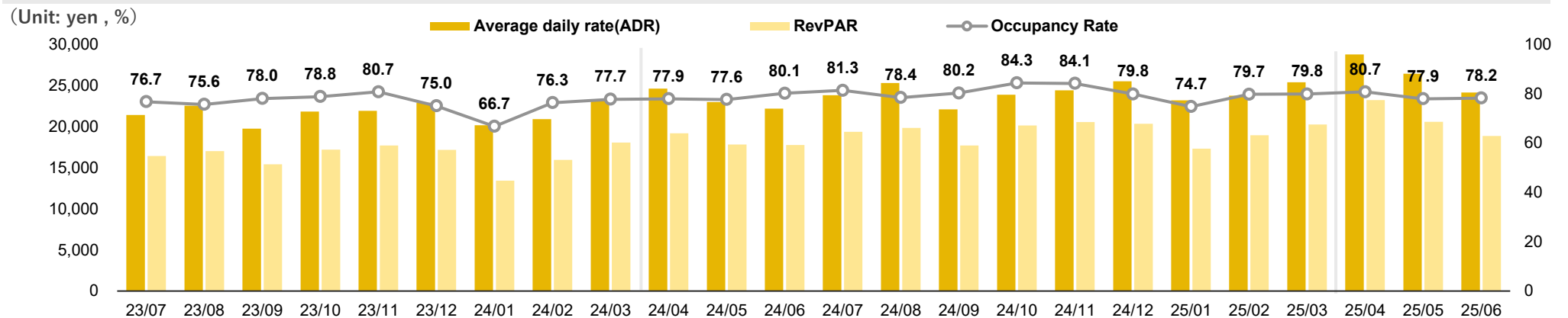
Conditions in 1Q (April - June)

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

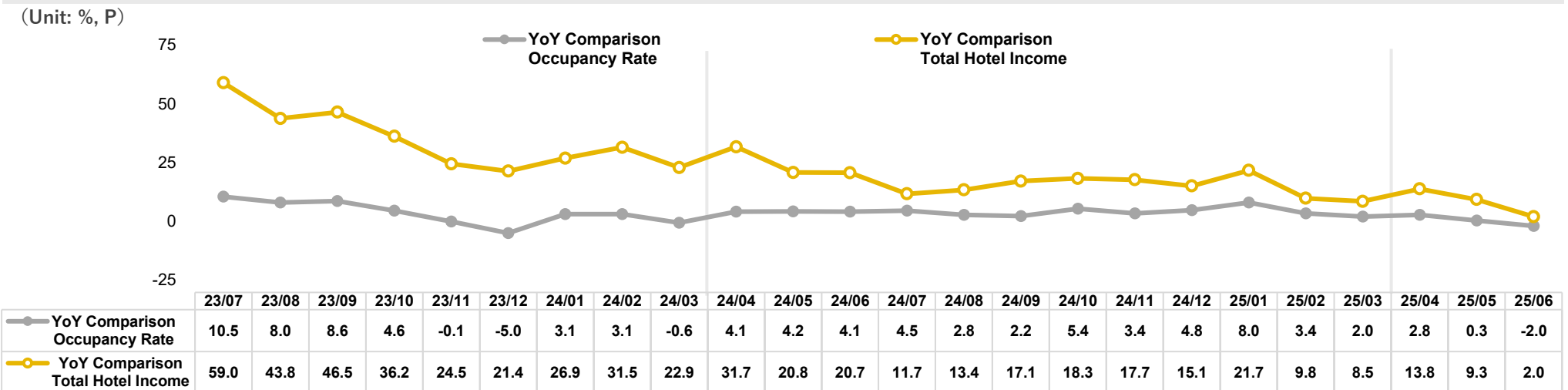
Conditions in July

Both occupancy rate and ADR remained steady (occupancy rate: approx. 79%, ADR: approx. 25,600 yen)

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



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

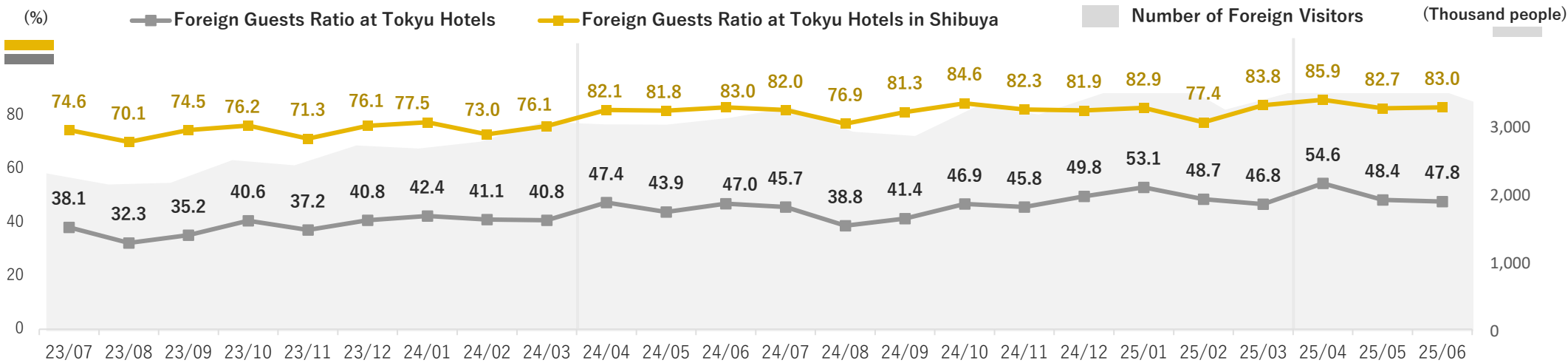


※ Figures include hotels operated by the Company, Tokyu Hotels & Resorts co., Ltd. and THM Corporation, in addition to Tokyu Hotels co., Ltd.

※ ADR and RevPAR figures include service charges.

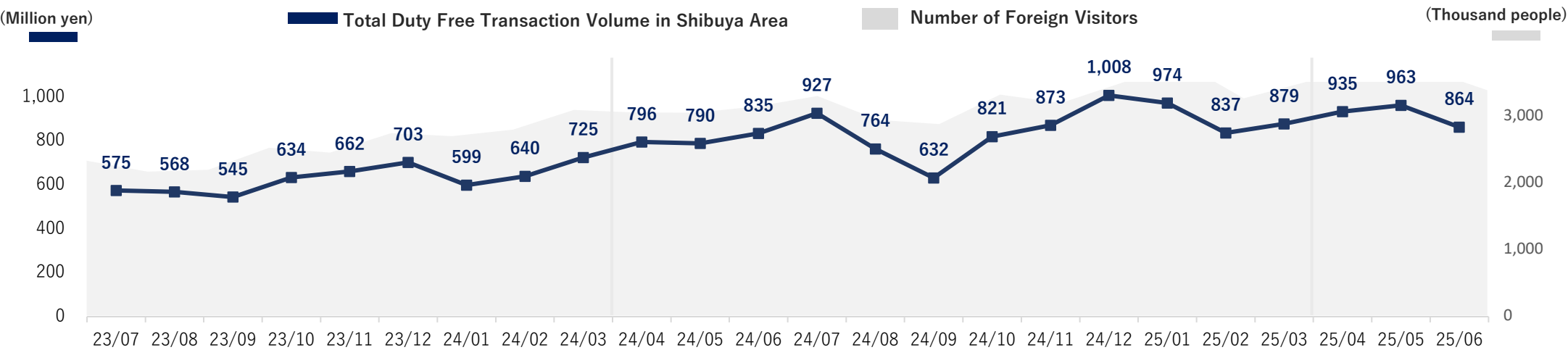
Steadily capturing inbound demand at commercial facilities and hotels in Shibuya and other central Tokyo areas.

Foreign Guests Ratio in Hotel Business



*Tokyu Hotels in Shibuya: Cerulean Tower Tokyu Hotel, SHIBUYA STREAM HOTEL, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel
*The number of foreign visitors to Japan is based on statistical data from the Japan National Tourism Organization (JNTO)

Total Duty Free Transaction Volume in Shibuya Area



*Facilities to be included: Shibuya Scramble Square, ShinQs, SHIBUYA109, MAGNET by SHIBUYA109, Shibuya Tokyu Foodshow, and THE WINE by TOKYU DEPARTMENT STORE
* The above figures are for duty-free transactions at commercial facilities in the Shibuya area and differ from the sales figures in the financial statements.

III. Details of Financial Results for the First Quarter of FY2025

(Unit: Billion yen)	FY2024 1Q Results	FY2025 1Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	273.0	261.3	- 11.7 (- 4.3%)	Transportation: +1.3; Real Estate: -17.8; Life Service: +1.5; Hotel and Resort: +4.0	258.5	+ 2.8 (+ 1.1%)
Operating Profit	39.5	32.3	- 7.2 (- 18.4%)	Transportation: -1.8; Real Estate: -7.5; Life Service: +0.4; Hotel and Resort: +1.6	30.3	+ 2.0 (+ 6.6%)
Non-operating Revenue	5.2	7.4	+ 2.1 (+ 40.0%)	Investment Gains from Equity Method: 5.1 (+2.2) ; Interest and Dividend Income: 0.7 (+0.0)	8.0	- 0.5 (- 7.5%)
Non-operating Expenses	3.4	4.1	+ 0.6 (+ 18.1%)	Interest Paid: 2.6 (+0.5)	4.2	- 0.0 (- 1.8%)
Ordinary Profit	41.3	35.5	- 5.8 (- 14.0%)		34.1	+ 1.4 (+ 4.4%)
Extraordinary Gains	1.4	0.2	- 1.1 (- 82.7%)		0.9	- 0.6 (- 72.1%)
Extraordinary Losses	1.0	0.4	- 0.6 (- 59.7%)		0.6	- 0.1 (- 32.2%)
Income before Income Taxes and Minority Interests	41.8	35.4	- 6.3 (- 15.3%)		34.4	+ 1.0 (+ 3.0%)
Corporate Income Taxes	11.7	9.3	- 2.3 (- 20.3%)	Income Taxes: 8.3 (-0.5) ; Tax Adjustment: 1.0 (-1.8)	8.8	+ 0.5 (+ 6.2%)
Net Income	30.1	26.0	- 4.0 (- 13.4%)		25.6	+ 0.4 (+ 1.9%)
Profit attributable to non-controlling interests	0.2	0.7	+ 0.5 (+ 215.7%)		0.6	+ 0.1 (+ 31.4%)
Profit attributable to owners of parent	29.8	25.2	- 4.5 (- 15.3%)		25.0	+ 0.2 (+ 1.2%)
Other Comprehensive Income	5.3	- 6.2	- 11.5 (-)		-	-
Total Comprehensive Income	35.4	19.8	- 15.6 (- 44.1%)		-	-
TOKYU EBITDA	64.5	59.7	- 4.8 (- 7.5%)	Transportation: -1.4; Real Estate: -7.7; Life Service: +0.3; Hotel and Resort: +1.6; Headquarters: +2.3	58.0	+ 1.7 (+ 3.0%)
EBITDA	60.5	53.3	- 7.2 (- 11.9%)		51.5	+ 1.8 (+ 3.5%)

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

(Unit:Billion yen)			FY2024 1Q Results	FY2025 1Q Results	Change	Remarks	Forecast as of May	Change
Total Operating Revenue			273.0	261.3	- 11.7 (- 4.3%)		258.5	+ 2.8 (+ 1.1%)
Total Operating Profit			39.5	32.3	- 7.2 (- 18.4%)		30.3	+ 2.0 (+ 6.6%)
Transportation	Operating Revenue		53.6	54.9	+ 1.3 (+ 2.4%)	Tokyu Railways: +0.5	54.9	+ 0.0 (+ 0.1%)
	Operating Profit		11.7	9.8	- 1.8 (- 16.1%)	Tokyu Railways: -1.9	10.3	- 0.4 (- 4.0%)
Real Estate	Operating Revenue		80.7	62.8	- 17.8 (- 22.1%)	Sales: -18.4; Leasing: +0.5; Management: -0.1	63.0	- 0.1 (- 0.2%)
	Operating Profit		20.9	13.3	- 7.5 (- 36.1%)	Sales: -6.6; Leasing: -0.8; Management: +0.0	13.3	+ 0.0 (+ 0.6%)
Life Service	Total Life Service		125.5	127.0	+ 1.5 (+ 1.2%)		126.2	+ 0.8 (+ 0.7%)
	Operating Revenue	Retail	82.3	82.5	+ 0.2 (+ 0.3%)	Tokyu Department Store: +0.2; Tokyu Store Chain: -0.7	81.7	+ 0.8 (+ 1.1%)
		ICT and Media	43.1	44.4	+ 1.3 (+ 3.1%)	Tokyu Agency: +0.9	44.5	- 0.0 (- 0.1%)
	Total Life Service		4.6	5.1	+ 0.4 (+ 10.4%)		4.4	+ 0.7 (+ 17.2%)
	Operating Profit	Retail	2.1	2.1	+ 0.0 (+ 0.3%)	Tokyu Department Store: +0.3; Tokyu Store Chain: -0.6	1.5	+ 0.6 (+ 46.5%)
		ICT and Media	2.4	2.9	+ 0.4 (+ 19.3%)	Tokyu Power Supply: +0.5	2.9	+ 0.0 (+ 2.1%)
Hotel and Resort	Operating Revenue		30.0	34.0	+ 4.0 (+ 13.4%)	Tokyu Hotels, etc: +3.6	32.5	+ 1.5 (+ 4.7%)
	Operating Profit		2.1	3.8	+ 1.6 (+ 76.8%)	Tokyu Hotels, etc: +1.4	2.3	+ 1.5 (+ 68.0%)
Elimination etc.	Operating Revenue		- 16.7	- 17.5	- 0.7		- 18.1	+ 0.5
	Operating Profit		0.0	0.0	+ 0.0		-	+ 0.0

(Unit: Billion yen)	FY2024 1Q Results	FY2025 1Q Results	Change	Remarks	Forecast as of May	Change
Operating Profit	39.5	32.3	- 7.2 (- 18.4%)		30.3	+ 2.0 (+ 6.6%)
Non-operating Revenue	5.2	7.4	+ 2.1 (+ 40.0%)		8.0	- 0.5 (- 7.5%)
Interest and Dividend Income	0.7	0.7	+ 0.0		0.7	+ 0.0
Investment Gain from Equity Method	2.8	5.1	+ 2.2	Tokyu Fudosan Holdings: 4.6 (+1.6) ; Tokyu Construction: 0.2 (+0.2)	5.4	- 0.2
Others	1.7	1.5	- 0.2		1.9	- 0.3
Non-operating Expenses	3.4	4.1	+ 0.6 (+ 18.1%)		4.2	- 0.0 (- 1.8%)
Interest	2.1	2.6	+ 0.5		2.9	- 0.2
Others	1.3	1.4	+ 0.0		1.3	+ 0.1
Ordinary Profit	41.3	35.5	- 5.8 (- 14.0%)		34.1	+ 1.4 (+ 4.4%)
Extraordinary Gains	1.4	0.2	- 1.1 (- 82.7%)		0.9	- 0.6 (- 72.1%)
Gain on Subsidies Received for Construction	0.1	0.1	- 0.0		0.2	- 0.0
Others	1.2	0.0	- 1.1		0.7	- 0.6
Extraordinary Losses	1.0	0.4	- 0.6 (- 59.7%)		0.6	- 0.1 (- 32.2%)
Loss on Reduction of Subsidies Received for Construction	0.1	0.1	+ 0.0		0.3	- 0.1
Others	0.8	0.2	- 0.6		0.3	- 0.0
Income before Income Taxes and Minority Interests	41.8	35.4	- 6.3 (- 15.3%)		34.4	+ 1.0 (+ 3.0%)

(Unit:Billion yen)	FY2024 1Q Results	FY2025 1Q Results	Change	Remarks	Forecast as of May	Change
Transportation	21.3	19.9	- 1.4 (- 6.6%)		19.9	+ 0.0 (+ 0.2%)
Tokyu Railways	19.9	18.4	- 1.5		18.0	+ 0.3
Tokyu Bus	1.2	1.0	- 0.1		1.0	- 0.0
Others	0.1	0.4	+ 0.3		0.7	- 0.2
Real Estate	27.5	19.7	- 7.7 (- 28.3%)		19.9	- 0.1 (- 0.5%)
Real Estate Sales	11.9	5.2	- 6.6		4.0	+ 1.1
Real Estate Leasing	14.2	13.2	- 1.0		14.5	- 1.3
Real Estate Management	1.2	1.2	+ 0.0		1.1	+ 0.1
Others	0.1	0.0	- 0.0		0.1	- 0.1
Life Service	8.6	9.0	+ 0.3 (+ 4.5%)		8.7	+ 0.3 (+ 4.2%)
Retail	3.9	3.8	- 0.0		3.3	+ 0.5
Tokyu Department Store	0.6	1.0	+ 0.3		0.8	+ 0.1
Tokyu Store Chain	2.2	1.5	- 0.6		1.5	+ 0.0
Others	1.0	1.3	+ 0.2		0.9	+ 0.3
ICT and Media	4.7	5.2	+ 0.4		5.4	- 0.1
Tokyu Recreation	1.0	0.6	- 0.3		0.6	+ 0.0
its communications	2.0	2.1	+ 0.0		2.4	- 0.3
Tokyu Agency	0.1	0.0	- 0.0		0.0	+ 0.0
Others	1.5	2.3	+ 0.7		2.1	+ 0.1
Hotel and Resort	3.4	5.0	+ 1.6 (+ 49.3%)		3.4	+ 1.6 (+ 49.7%)
Tokyu Hotels, etc.	3.0	4.4	+ 1.4		2.6	+ 1.7
Others	0.4	0.6	+ 0.2		0.7	- 0.0
Headquarters	3.5	5.8	+ 2.3 (+ 65.0%)		6.1	- 0.2 (- 3.6%)
Interest and dividend income	0.7	0.7	+ 0.0		0.7	+ 0.0
Investment gains (losses) from the equity	2.8	5.1	+ 2.2		5.4	- 0.2
Elimination, etc.	- 0.0	- 0.0	- 0.0		0.0	- 0.0
Total	64.5	59.7	- 4.8 (- 7.5%)		58.0	+ 1.7 (+ 3.0%)

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

(Unit:Billion yen)	FY2024 1Q Results	FY2025 1Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	53.6	54.9	+ 1.3 (+ 2.4%)	Passengers Carried: +2.8% (Non-commuter: +2.4%; Commuter: +3.1%) □ Passenger Revenue: +1.6% (Non-commuter: +2.5%; Commuter: +0.3%)	54.9	+ 0.0 (+ 0.1%)
Tokyu Railways	40.9	41.5	+ 0.5 (+ 1.3%)	Passenger Revenue: 38.5 (+0.6)	41.3	+ 0.2 (+ 0.6%)
Tokyu Bus	7.1	7.3	+ 0.1 (+ 1.7%)	Passenger Revenue: +1.2%	7.3	+ 0.0 (+ 0.1%)
Others	5.4	6.0	+ 0.6 (+ 11.8%)		6.2	- 0.2 (- 3.4%)
Operating Profit	11.7	9.8	- 1.8 (- 16.1%)		10.3	- 0.4 (- 4.0%)
Tokyu Railways	11.2	9.3	- 1.9 (- 16.9%)		9.5	- 0.1 (- 1.7%)
Tokyu Bus	0.8	0.6	- 0.2 (- 26.2%)		0.6	- 0.0 (- 2.0%)
Others	- 0.3	- 0.1	+ 0.2 (-)		0.0	- 0.2 (-)

■ Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2024 1Q Results	FY2025 1Q Results	2025-2024 Change
Total operating expense	29.7	32.2	+2.4
Labor cost	8.1	9.0	+0.8
Power Costs	2.2	2.3	+0.1
Repair Costs	1.5	1.9	+0.3
Expensess	7.8	8.7	+0.8
Various taxes	1.8	1.8	+0.0
Depreciation and amortization	8.0	8.2	+0.1

	(Unit:Billion yen)	FY2024 1Q Results	FY2025 1Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue		80.7	62.8	- 17.8 (- 22.1%)		63.0	- 0.1 (- 0.2%)
Real Estate Sales		35.2	16.7	- 18.4 (- 52.4%)		16.0	+ 0.7 (+ 4.6%)
Real Estate Sales of the Company		32.9	12.5	- 20.4 (- 61.9%)	Decrease in number of properties sold.	11.2	+ 1.2 (+ 11.5%)
Real Estate Leasing		32.7	33.3	+ 0.5 (+ 1.8%)	Increase in percentage rent, Revision of rent, etc.	34.3	- 0.9 (- 2.9%)
Real Estate Leasing of the Company		28.6	29.2	+ 0.5 (+ 1.9%)		29.4	- 0.2 (- 0.8%)
Real Estate Management		8.1	7.9	- 0.1 (- 2.1%)		7.7	+ 0.2 (+ 2.8%)
Others		4.5	4.7	+ 0.2 (+ 4.8%)		4.8	- 0.0 (- 1.3%)
Operating Profit		20.9	13.3	- 7.5 (- 36.1%)		13.3	+ 0.0 (+ 0.6%)
Real Estate Sales		11.5	4.8	- 6.6 (- 58.1%)		3.5	+ 1.2 (+ 35.1%)
Real Estate Sales of the Company		10.8	3.6	- 7.2 (- 66.5%)	Decrease in number of properties sold.	2.6	+ 0.9 (+ 35.2%)
Real Estate Leasing		8.2	7.3	- 0.8 (- 10.4%)		8.6	- 1.2 (- 14.7%)
Real Estate Leasing of the Company		7.1	6.2	- 0.8 (- 12.4%)		6.8	- 0.6 (- 9.0%)
Real Estate Management		1.1	1.1	+ 0.0 (+ 4.7%)		1.0	+ 0.1 (+ 18.1%)
Others		0.0	- 0.0	- 0.0 (-)		0.1	- 0.1 (-)

(Unit:Billion yen)	FY2024 1Q Results	FY2025 1Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	82.3	82.5	+ 0.2 (+ 0.3%)		81.7	+ 0.8 (+ 1.1%)
Tokyu Department Store	13.5	13.8	+ 0.2 (+ 2.2%)	Rate of Change in Sales: All Stores: -0.2% Rate of Change in Total sales (including leasing) : Existing Stores: +1.4%	14.1	- 0.2 (- 2.1%)
Tokyu Store Chain	54.1	53.4	- 0.7 (- 1.3%)	Rate of Change in Sales: All Stores: -1.0% Existing Stores: +6.0%	52.7	+ 0.7 (+ 1.3%)
Others	14.6	15.2	+ 0.6 (+ 4.3%)		14.7	+ 0.4 (+ 3.2%)
Operating Profit	2.1	2.1	+ 0.0 (+ 0.3%)		1.5	+ 0.6 (+ 46.5%)
Tokyu Department Store	0.0	0.3	+ 0.3 (-)		0.2	+ 0.1 (+ 50.6%)
Tokyu Store Chain	1.5	0.9	- 0.6 (- 40.5%)		0.7	+ 0.1 (+ 18.4%)
Others	0.6	0.8	+ 0.2 (+ 45.1%)		0.4	+ 0.4 (+ 92.2%)

(Unit:Billion yen)	FY2024 1Q Results	FY2025 1Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	43.1	44.4	+ 1.3 (+ 3.1%)		44.5	- 0.0 (- 0.1%)
Tokyu Recreation	7.4	7.2	- 0.1 (- 2.6%)		7.2	- 0.0 (- 0.7%)
its communications	6.5	6.6	+ 0.1 (+ 2.8%)		6.8	- 0.1 (- 2.8%)
Tokyu Agency	9.6	10.6	+ 0.9 (+ 9.6%)		10.6	- 0.0 (- 0.2%)
Others	19.5	19.9	+ 0.4 (+ 2.1%)	Tokyu Power Supply: 6.5(-0.1)	19.6	+ 0.2 (+ 1.2%)
Operating Profit	2.4	2.9	+ 0.4 (+ 19.3%)		2.9	+ 0.0 (+ 2.1%)
Tokyu Recreation	0.4	0.1	- 0.3 (- 70.2%)		0.0	+ 0.0 (+ 100.0%)
its communications	0.9	1.0	+ 0.0 (+ 9.5%)		1.3	- 0.3 (- 25.4%)
Tokyu Agency	0.1	0.0	- 0.0 (- 57.7%)		0.0	+ 0.0 (+ 30.3%)
Others	0.9	1.7	+ 0.7 (+ 78.3%)	Tokyu Power Supply: 1.1 (+0.5)	1.4	+ 0.3 (+ 22.1%)

(Unit:Billion yen)	FY2024 1Q Results	FY2025 1Q Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	30.0	34.0	+ 4.0 (+ 13.4%)		32.5	+ 1.5 (+ 4.7%)
Tokyu Hotels, etc. (※)	25.8	29.5	+ 3.6 (+ 14.0%)		28.0	+ 1.4 (+ 5.3%)
Others	4.1	4.5	+ 0.3 (+ 9.2%)		4.4	+ 0.0 (+ 0.6%)
Operating Profit	2.1	3.8	+ 1.6 (+ 76.8%)		2.3	+ 1.5 (+ 68.0%)
Tokyu Hotels, etc. (※)	1.9	3.3	+ 1.4 (+ 74.3%)		1.6	+ 1.6 (+ 100.9%)
Others	0.2	0.5	+ 0.2 (+ 93.9%)		0.6	- 0.1 (- 17.6%)

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd., the Company, and others.

Key Indicators

	● Occupancy Rates		● ADR		● RevPAR	
	FY2025 1Q Results	VS FY2024	FY2025 1Q Results	VS FY2024	FY2025 1Q Results	VS FY2024
Overall hotel business	78.9	+ 0.4p	26,460	+3,235	20,877	+2,636
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	80.2	-3.3p	56,322	+6,693	45,184	+3,724

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

(Unit: Billion yen)	FY2024 Results	FY2025 1Q Results	Change	Remarks
Total Assets	2,698.9	2,684.8	- 14.1 (- 0.5%)	
Current Assets	459.5	444.5	- 14.9 (- 3.2%)	
Fixed Assets	2,239.4	2,240.2	+ 0.7 (+ 0.0%)	
Total Liabilities	1,826.6	1,800.5	- 26.1 (- 1.4%)	
Current Liabilities	719.7	674.6	- 45.1 (- 6.3%)	Interest-bearing Debt: -20.2
Fixed Liabilities	1,106.9	1,125.8	+ 18.9 (+ 1.7%)	Interest-bearing Debt: +17.9
Total Net Assets	872.2	884.3	+ 12.0 (+ 1.4%)	Equity Capital: +17.5; Other Cumulative Comprehensive Income: -4.9; non-controlling shareholders equity: -0.5
Equity	827.9	840.5	+ 12.5 (+ 1.5%)	【This period】 Profit attributable to owners of parent: +25.2; Dividends: -7.5; Repurchase of Shares: -0.5 【Previous period】 Repurchase of Shares: -46.6; (Including Introduction of ESOP Trust: -6.3); Dividends: -12.6
Interest-bearing Debt at End of Period	1,291.7	1,289.3	- 2.3 (- 0.2%)	
Net Interest-bearing Debt at End of Period	1,229.5	1,246.5	+ 16.9 (+ 1.4%)	
Equity Ratio	30.7%	31.3%	+ 0.6P	
D/E Ratio (Times)	1.6	1.5	- 0.0P	

	(Unit:Billion yen)	FY2024 1Q Results	FY2025 1Q Results	Change	Remarks
Total Capital Expenditure		10.5	21.2	+ 10.6 (+ 101.2%)	
Transportation		0.9	3.9	+ 3.0 (+ 322.0%)	Tokyu Railways, etc: +2.8
Real Estate		4.7	13.8	+ 9.0 (+ 192.0%)	Tokyu Corp. Leasing: +5.9
Total Life Service		3.2	5.1	+ 1.9 (+ 60.2%)	
Retail		0.8	1.9	+ 1.0 (+ 125.9%)	
ICT and Media		2.3	3.2	+ 0.8 (+ 36.2%)	
Hotel and Resort		1.4	0.8	- 0.6 (- 41.2%)	
Headquarters		0.5	0.3	- 0.1	
Elimination		- 0.3	- 2.9	- 2.6	
Expenses on Sale of Houses and Lots		16.4	19.5	+ 3.1 (+ 19.0%)	
Total Depreciation and Amortization		20.9	20.9	+ 0.0 (+ 0.3%)	Transportation: 9.5 (+0.2)、 Real Estate: 6.3 (-0.0)、 Life Service: 3.9 (-0.0)、 Hotel and Resort: 1.2 (+0.0)

※ Capital expenditures are amounts stated in segment information (capital expenditures made) and may 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 FY2025

	FY2024 Results	FY2025 Forecast	Change	Remarks
(Unit:Billion yen)				
Operating Revenue	1,054.9	1,072.0	+ 17.0 (+ 1.6%)	Transportation: +5.0; Real Estate: +5.4; Life Service: +2.3; Hotel and Resort: +5.3
Operating Profit	103.4	100.0	- 3.4 (- 3.4%)	Transportation: +1.0; Real Estate: -6.8; Life Service: +0.6; Hotel and Resort: +1.3
Non-operating Revenue	18.6	23.8	+ 5.1 (+ 27.4%)	Investment Gains from Equity Method: 11.9 (+0.1)
Non-operating Expenses	14.4	17.7	+ 3.2 (+ 22.6%)	Interest Paid: 12.4 (+3.3)
Ordinary Profit	107.7	106.1	- 1.6 (- 1.5%)	
Extraordinary Gains	10.1	8.2	- 1.9 (- 19.2%)	
Extraordinary Losses	10.5	3.6	- 6.9 (- 65.8%)	
Income before Income Taxes and Minority Interests	107.3	110.7	+ 3.3 (+ 3.1%)	
Corporate Income Taxes	24.7	28.2	+ 3.4 (+ 13.8%)	Income Taxes: 26.4 (+2.4) ; Tax Adjustment: 1.8 (+1.0)
Net Income	82.5	82.5	- 0.0 (- 0.1%)	
Profit attributable to non-controlling interests	2.8	2.5	- 0.3 (- 13.5%)	
Profit attributable to owners of parent	79.6	80.0	+ 0.3 (+ 0.4%)	
TOKYU EBITDA	214.1	211.0	- 3.1 (- 1.5%)	Transportation: +0.0; Real Estate: -7.5; Life Service: +3.2; Hotel and Resort: +1.0; Headquarters: -0.0
EBITDA	190.0	189.7	- 0.3 (- 0.2%)	

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

(Unit:Billion yen)			FY2024 Results	FY2025 Forecast	Change	Remarks
Total Operating Revenue			1,054.9	1,072.0	+ 17.0 (+ 1.6%)	
Total Operating Profit			103.4	100.0	- 3.4 (- 3.4%)	
Transportation	Operating Revenue		220.6	225.7	+ 5.0 (+ 2.3%)	Tokyu Railways: +1.9
	Operating Profit		28.9	30.0	+ 1.0 (+ 3.5%)	Tokyu Railways: -0.1
Real Estate	Operating Revenue		253.7	259.2	+ 5.4 (+ 2.1%)	Sales: -1.4; Leasing: +3.5; Manegement: -0.3;
	Operating Profit		48.3	41.5	- 6.8 (- 14.3%)	Sales: -6.6; Leasing: -0.4; Management: +0.0;
Life Service	Total Life Service		527.3	529.7	+ 2.3 (+ 0.4%)	
	Operating Revenue	Retail	341.2	335.3	- 5.9 (- 1.7%)	Tokyu Department Store: +1.6; Tokyu Store Chain: -6.8
		ICT and Media	186.1	194.4	+ 8.2 (+ 4.4%)	Tokyu Recreation: +3.5; Tokyu Agency: +4.6; Tokyu Power Supply: -3.4
	Operating Profit	Total Life Service	19.3	20.0	+ 0.6 (+ 3.4%)	
		Retail	6.4	7.3	+ 0.8 (+ 12.9%)	Tokyu Department Store: +0.3; Tokyu Store Chain: -0.6
		ICT and Media	12.8	12.7	- 0.1 (- 1.4%)	Tokyu Recreation: +0.5; Tokyu Agency: +0.3; Tokyu Power Supply: -0.6
Hotel and Resort	Operating Revenue		126.8	132.2	+ 5.3 (+ 4.2%)	Tokyu Hotels, etc: +4.7
	Operating Profit		6.6	8.0	+ 1.3 (+ 20.3%)	Tokyu Hotels, etc: +0.8
Elimination etc.	Operating Revenue		- 73.6	- 74.8	- 1.1	
	Operating Profit		0.0	0.5	+ 0.4	

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Profit		103.4	100.0	- 3.4 (- 3.4%)	
Non-operating Revenue		18.6	23.8	+ 5.1 (+ 27.4%)	
Interest and Dividend Income		2.1	1.5	- 0.6	
Investment Gain from Equity Method		11.7	11.9	+ 0.1	
Others		4.7	10.4	+ 5.6	
Non-operating Expenses		14.4	17.7	+ 3.2 (+ 22.6%)	
Interest		9.0	12.4	+ 3.3	
Others		5.3	5.3	- 0.0	
Ordinary Profit		107.7	106.1	- 1.6 (- 1.5%)	
Extraordinary Gains		10.1	8.2	- 1.9 (- 19.2%)	
Gain on Subsidies Received for Construction		2.6	1.6	- 1.0	
Gain on Reversal of Urban Railways Improvement Reserve		2.5	-	- 2.5	
Others		4.9	6.6	+ 1.6	
Extraordinary Losses		10.5	3.6	- 6.9 (- 65.8%)	
Loss on Reduction of Subsidies Received for Construction		1.9	1.4	- 0.5	
Others		8.6	2.2	- 6.4	
Income before Income Taxes and Minority Interests		107.3	110.7	+ 3.3 (+ 3.1%)	

	FY2024 Results	FY2025 Forecast	Change	Remarks
(Unit:Billion yen)				
Transportation	75.6	75.7	+ 0.0 (+ 0.0%)	
Tokyu Railways	67.7	66.0	- 1.7	
Tokyu Bus	3.9	4.2	+ 0.2	
Others	3.9	5.4	+ 1.4	
Real Estate	76.2	68.7	- 7.5 (- 9.8%)	
Real Estate Sales	18.7	12.6	- 6.1	
Real Estate Leasing	51.8	50.1	- 1.6	
Real Estate Management	5.5	5.7	+ 0.1	
Others	0.0	0.1	+ 0.1	
Life Service	36.2	39.5	+ 3.2 (+ 9.1%)	
Retail	13.8	15.1	+ 1.2	
Tokyu Department Store	3.2	3.6	+ 0.3	
Tokyu Store Chain	7.4	7.0	- 0.4	
Others	3.0	4.4	+ 1.3	
ICT and Media	22.3	24.4	+ 2.0	
Tokyu Recreation	2.8	3.5	+ 0.6	
its communications	8.1	8.4	+ 0.3	
Tokyu Agency	1.1	1.4	+ 0.3	
Others	10.2	10.9	+ 0.6	
Hotel and Resort	12.1	13.2	+ 1.0 (+ 9.0%)	
Tokyu Hotels, etc.	11.0	11.5	+ 0.5	
Others	1.0	1.6	+ 0.5	
Headquarters	13.9	13.4	- 0.5 (- 3.8%)	
Interest and dividend income	2.1	1.5	- 0.6	
Investment gains (losses) from the equity	11.7	11.9	+ 0.1	
Elimination, etc.	0.0	0.5	+ 0.4	
Total	214.1	211.0	- 3.1 (- 1.5%)	

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

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Revenue		220.6	225.7	+ 5.0 (+ 2.3%)	Passengers Carried : +2.4% (Non-commuter : +2.5%; Commuter : +2.4%) ▮ Passenger Revenue : +1.3% (Non-commuter : +2.5%; Commuter : -0.5%)
Tokyu Railways		163.1	165.0	+ 1.9 (+ 1.2%)	Passenger Revenue : 152.2 (+2.0)
Tokyu Bus		28.9	30.2	+ 1.2 (+ 4.3%)	
Others		28.4	30.3	+ 1.8 (+ 6.6%)	
Operating Profit		28.9	30.0	+ 1.0 (+ 3.5%)	
Tokyu Railways		25.1	25.0	- 0.1 (- 0.7%)	[Operating Expense] Depreciation and amortization: 33.5 (-0.1) ; Repair Costs: 12.6 (+1.4) ; Labor Costs: 35.2 (+0.2) Power Costs: 9.8 (+0.4) ; Expenses: 43.1 (+1.8 including retirement of property costs; -1.8)
Tokyu Bus		2.2	2.2	- 0.0 (- 0.4%)	
Others		1.5	2.7	+ 1.1 (+ 78.0%)	

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Revenue		253.7	259.2	+ 5.4 (+ 2.1%)	
Real Estate Sales		65.3	63.9	- 1.4 (- 2.2%)	
Real Estate Sales of the Company		51.3	46.9	- 4.4 (- 8.7%)	decrease in number of condominium units sold
Real Estate Leasing		135.8	139.4	+ 3.5 (+ 2.6%)	Increase in percentage rent, revision of rent, etc.
Real Estate Leasing of the Company		117.7	119.9	+ 2.1 (+ 1.9%)	
Real Estate Management		34.8	34.4	- 0.3 (- 1.1%)	
Others		17.6	21.3	+ 3.6 (+ 20.9%)	
Operating Profit		48.3	41.5	- 6.8 (- 14.3%)	
Real Estate Sales		17.0	10.4	- 6.6 (- 38.9%)	
Real Estate Sales of the Company		14.3	6.5	- 7.8 (- 54.4%)	decrease in number of condominium units sold
Real Estate Leasing		26.3	25.8	- 0.4 (- 1.9%)	
Real Estate Leasing of the Company		21.9	21.0	- 0.9 (- 4.2%)	
Real Estate Management		5.0	5.1	+ 0.0 (+ 1.0%)	
Others		- 0.1	0.0	+ 0.1 (-)	

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Revenue	341.2	335.3	- 5.9 (- 1.7%)	
Tokyu Department Store	60.6	62.2	+ 1.6 (+ 2.6%)	Rate of Change in Sales: All Stores: +1.6% Rate of Change in Total sales (including leasing) : Existing Stores: +2.0%
Tokyu Store Chain	219.8	212.9	- 6.8 (- 3.1%)	Rate of Change in Sales: All Stores: -3.8% Existing Stores ※only supermarket business +1.8%
Others	60.7	60.1	- 0.6 (- 1.1%)	
Operating Profit	6.4	7.3	+ 0.8 (+ 12.9%)	
Tokyu Department Store	0.6	1.0	+ 0.3 (+ 59.6%)	
Tokyu Store Chain	4.5	3.8	- 0.6 (- 15.2%)	
Others	1.3	2.4	+ 1.1 (+ 86.4%)	

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Revenue		186.1	194.4	+ 8.2 (+ 4.4%)	
Tokyu Recreation		28.5	32.0	+ 3.5 (+ 12.3%)	
its communications		26.7	27.7	+ 0.9 (+ 3.6%)	
Tokyu Agency		41.6	46.3	+ 4.6 (+ 11.2%)	
Others		89.1	88.2	- 0.8 (- 1.0%)	Tokyu Power Supply: 30.5 (-3.4)
Operating Profit		12.8	12.7	- 0.1 (- 1.4%)	
Tokyu Recreation		0.4	1.0	+ 0.5 (+ 110.6%)	
its communications		3.4	3.3	- 0.1 (- 3.5%)	
Tokyu Agency		0.9	1.3	+ 0.3 (+ 32.0%)	
Others		7.9	7.1	- 0.8 (- 11.2%)	Tokyu Power Supply: 4.0 (-0.6)

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Revenue		126.8	132.2	+ 5.3 (+ 4.2%)	
Tokyu Hotels, etc. (※)		110.3	115.1	+ 4.7 (+ 4.3%)	
Others		16.5	17.0	+ 0.5 (+ 3.1%)	
Operating Profit		6.6	8.0	+ 1.3 (+ 20.3%)	
Tokyu Hotels, etc. (※)		6.1	7.0	+ 0.8 (+ 14.0%)	
Others		0.4	0.9	+ 0.4 (+ 100.7%)	

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd., the Company, and others.

Key Indicators

	● Occupancy Rates (%)		● ADR (including service charge) (Yen)		● RevPAR (Yen)	
	FY2025 Full Year Forecast	VS FY2024	FY2025 Full Year Forecast	VS FY2024	FY2025 Full Year Forecast	VS FY2024
Overall hotel business	81.4	+ 1.6p	24,865	+944	20,248	+1,152
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	81.6	+ 1.2p	52,154	+1,390	42,540	+1,750

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

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
CF from Operating Activities	155.1	155.7	+ 0.5	
CF from Investing Activities	- 114.0	- 129.7	- 15.6	
Capital Expenditure	- 126.7	- 147.6	- 20.8	
Subsidies Received for Construction	5.8	1.2	- 4.6	
Gain on Sale of Assets	23.0	32.8	+ 9.7	
CF from Financing Activities	- 25.2	- 14.3	+ 10.9	
Interest-bearing Debt Net Increase/Decrease	35.3	4.9	- 30.4	
Dividend Payment, etc.	- 59.2	- 26.2	+ 33.0	【This period】 Dividends: -16.2 (-3.5), Repurchase of Shares; -10.0 【Previous period】 Repurchase of Shares: -46.6 (including introduction of ESOP Trust-6.3)
Free Cash Flow	41.0	26.0	- 15.0	
Interest-bearing Debt at End of Period	1,291.7	1,296.6	+ 4.8	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.1times (+0.1)
Net interest-bearing Debt at End of Period	1,229.5	1,234.5	+ 4.9	Net interest-bearing Debt / EBITDA Multiple: 6.5times (+0.0)

	FY2024 Results	FY2025 Forecast	Change	Remarks
(Unit: Billion yen)				
Total Capital Expenditure	126.3	152.2	+ 25.8 (+ 20.4%)	
Transportation	59.9	55.9	- 4.0 (- 6.7%)	
Real Estate	37.0	38.9	+ 1.8 (+ 5.0%)	
Total Life Service	23.6	46.0	+ 22.3 (+ 94.8%)	
Retail	10.5	16.5	+ 5.9 (+ 56.5%)	
ICT and Media	13.0	29.5	+ 16.4 (+ 125.8%)	
Hotel and Resort	7.4	8.6	+ 1.1 (+ 16.0%)	
Headquarters	1.8	4.3	+ 2.4	
Elimination	- 3.4	- 1.5	+ 1.9	
Expenses on Sale of Houses and Lots	64.0	44.9	- 19.1 (- 29.9%)	
Total Depreciation and Amortization	86.5	89.7	+ 3.1 (+ 3.7%)	Transportation: 39.5 (+0.6) ; Real Estate: 25.9 (-0.0) ; Life Service: 19.5 (+2.6) ; Hotel and Resort: 4.8 (-0.2)

※ Capital expenditures are amounts stated in segment information (capital expenditures made) and may 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