TOKYU REIT

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Tokyo 150-0043, JAPAN

September 14, 2026

FINANCIAL REPORT
FOR THE FISCAL PERIOD ENDED July 2026

TOKYU REIT, Inc. is listed on the Tokyo Stock Exchange with the securities code number 8957.
URL: https://www.tokyu-reit.co.jp/eng/

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Planned date of filing Securities Report: October 30, 2026
Planned start of dividend payments: October 21, 2026

Supplementary documents for results: YES
Results briefing (for institutional investor and analysts): YES

This financial report has been prepared in accordance with Japanese accounting standards and Japanese law.
Figures have been rounded down to eliminate amounts of less than one million yen.

PERFORMANCE FOR THE FISCAL PERIOD ENDED JULY 2026 (February 1, 2025 – July 31, 2026)

(1) Business Results

Percentage change shows the increase and decrease ratio to the previous period.

	Operating Revenues		Operating Income		Ordinary Income	
	(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Millions of Yen)	(%)
Period Ended July 2026	10,513	1.4	6,007	6.4	5,533	6.8
Period Ended January 2026	10,372	5.8	5,645	5.4	5,183	6.0

	Net Income		Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	(Millions of Yen)	(%)	(Yen)	(%)	(%)	(%)
Period Ended July 2026	5,533	6.8	5,755	4.4	2.3	52.6
Period Ended January 2026	5,182	6.0	5,390	4.2	2.1	50.0

Note: The accounting policy on non-deductible consumption tax, etc. has been changed. The change in the accounting policy has been retrospectively applied, and the figures after the retrospective application are indicated for the fiscal period ended January 2026.

(2) Distributions

	Distribution per Unit	Total Distributions	Distribution in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
	(Yen)	(Millions of Yen)	(Yen)	(Millions of Yen)	(%)	(%)
Period Ended July 2026	4,020	3,864	-	-	69.8	3.1
Period Ended January 2026	4,000	3,845	-	-	74.2	3.1

Note: The payout ratio is calculated by the following formula.
Payout Ratio=Total Distributions/Net Income×100
Distribution per unit for the fiscal period ended July 2026 is calculated by dividing by the total number of units issued

and outstanding the amount obtained after adding ¥97 million of reversal of reserve for reduction entry of replaced property to net income and subtracting ¥1,766 million of provision of reserve for reduction entry of replaced property from unappropriated retained earnings.
Distribution per unit for the fiscal period ended January 2026 is calculated by dividing by the total number of units issued and outstanding the amount obtained after adding ¥96 million of reversal of reserve for reduction entry of replaced property to net income and subtracting ¥1,428 million of provision of reserve for reduction entry of replaced property from unappropriated retained earnings.

(3) Financial Position

	Total Assets	Net Assets	Unitholders' Capital to Total Assets	Net Assets per Unit
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
Period Ended July 2026	244,655	126,717	51.8	131,808
Period Ended January 2026	245,175	125,029	51.0	130,053

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of Period
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
Period Ended July 2026	10,606	-6,948	-5,345	10,676
Period Ended January 2026	11,478	-935	-4,845	12,363

FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING JANUARY 2027 (August 1, 2026 – January 31, 2027) AND THE FISCAL PERIOD ENDING JULY 2027 (February 1, 2027 – July 31, 2027)

Percentage change shows the increase and decrease ratio to the previous period.

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distribution per Unit	Distribution in Excess of Earnings per Unit
	(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Yen)	(Yen)
Period Ending January 2027	8,070	-23.2	3,472	-42.2	2,927	-47.1	2,926	-47.1	4,030	-
Period Ending July 2027	8,124	0.7	3,342	-3.7	2,681	-8.4	2,680	-8.4	4,000	-

Reference: Estimated net income per unit for the Fiscal Period Ending January 2027: ¥3,044
Estimated net income per unit for the Fiscal Period Ending July 2027: ¥2,788
Total number of investment units issued and outstanding for the Period Ending January 2027: 961,371 units
Total number of investment units issued and outstanding for the Period Ending July 2027: 961,371 units

Note: Distribution per unit for the fiscal period ending January 2027 is assumed to be distributed through reversal of part of the reserve for reduction entry (¥510 million) and part of the reserve for reduction entry of replaced property (¥436 million) in addition to net income.
Distribution per unit for the fiscal period ending July 2027 is assumed to be distributed through reversal of part of the reserve for reduction entry (¥1,064 million) and part of the reserve for reduction entry of replaced property (¥99 million) in addition to net income.

OTHERS

(1) Changes in Account Policies, changes in accounting estimates, and restatement of accounting errors

Changes according to revision of account standard: No
Changes according to another reason: Yes
Changes in accounting estimates: No
Restatement of accounting errors: No

(2) Total number of investment units issued and outstanding

The total number of investment units issued and outstanding is 961,371 units as of July 31, 2026 and 961,371 units as of January 31, 2026.
No investment unit is held by TOKYU REIT itself as of July 31, 2026 and January 31, 2026.

Note 1: Status of auditing procedure
This summary of financial results is not subject to audit procedures by certified public accountant or audit firm.

Note 2: Forecasts for operating revenues, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ significantly from actual results due to changes in operating conditions and a variety of factors. Accordingly, TOKYU REIT does not guarantee any distribution amount. Forecasts presented in this document are based on “Assumptions for Forecasts for the Fiscal Period Ending January 2027 and the Fiscal Period Ending July 2027” identified in the separate reference attached.

Assumptions for Forecasts for the Fiscal Period Ending January 2027 and the Fiscal Period Ending July 2027

Forecasts for operating revenues, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit for the fiscal period ending January 2027 and the fiscal period ending July 2027 are based on the following preconditions and assumptions. If major discrepancies between the following assumptions and initial forecast are found, and if they may cause a certain level of change in forecast figures displayed above, a revised forecast shall be drafted and announced immediately.

	Preconditions and Assumptions
Property portfolio	・Regarding the 29 properties owned by TOKYU REIT as of July 31, 2026, it is assumed that STYLIO SHIN-MARUKO EKIMAE will be acquired on October 13, 2026.
Operating revenues	・Rental revenue is calculated in consideration of rent level, occupancy rate, etc. fluctuation factors in light of recent real estate market conditions, state of negotiations with tenants, presence of competitive properties in the area, etc. In addition, there is assumed to be no payment delay or nonpayment by tenants. ・Occupancy Rates as of the end of the fiscal period ending January 2027 and the fiscal period ending July 2027 are projected to be 99.7% and 100%, respectively.
Operating expenses	・Outsourcing expenses for the fiscal period ending January 2027 and the fiscal period ending July 2027 are projected to be ¥597 million and ¥587 million, respectively. ・Repair, maintenance and renovation expenses for buildings for the fiscal period ending January 2027 and the fiscal period ending July 2027 are projected to be ¥376 million and ¥471 million, respectively. In an aim to improve the competitiveness of properties and the satisfaction of tenants under management, etc., constructions scheduled in the future will be implemented with priority. Actual repair, maintenance and renovation expenses for each fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies and the others. ・Property and other taxes, such as fixed property tax and city planning tax, on real estate TOKYU REIT possesses are calculated based on the amount expected to be imposed in each fiscal period (Period Ending January 2027: ¥776 million / Period Ending July 2027: ¥851 million). Fixed property tax and other taxes paid as part of the purchase prices to the seller upon the property acquisition were not recorded as expenses but included in the relevant property acquisition costs. ・Depreciation and amortization expenses, including associated costs related to the acquisition of real estate and additional capital expenditure in the future, are calculated based on the straight-line method (Period Ending January 2027: ¥1,015 million / Period Ending July 2027: ¥1,032 million). ・Rental expenses other than those listed above are calculated in consideration of fluctuation factors based on results in past fiscal periods. ・Operating expenses other than expenses from real estate operation (investment management fees and asset custodian fees, etc.) for the fiscal period ending January 2027 and the fiscal period ending July 2027 are expected to be ¥830 million and ¥823 million, respectively.
Non-operating expenses	・Interest expenses for the fiscal period ending January 2027 and the fiscal period ending July 2027 are expected to be ¥525 million and ¥632 million, respectively. Interest expenses include interest expense and interest expense on investment corporation bonds.
Interest-Bearing Debt	・The balance of interest-bearing debt as of July 31, 2026, is ¥104,000 million (long-term debt of ¥93,000 million and investment corporation bonds of ¥11,000 million). As for long-term debt of ¥10,000 million due for repayment in the fiscal period ending January 2027, it is assumed that it will be entirely refinanced. ・As for long-term debt of ¥6,300 million due for repayment in the fiscal period ending July 2027, it is assumed that it will be entirely refinanced. ・Balance of interest-bearing debt as of the end of the fiscal period ending January 2027 and the fiscal period ending July 2027 are projected to be ¥104,000 million (long-term debt of ¥93,000 million and investment corporation bonds of ¥11,000 million). ・LTVs as of the end of the fiscal period ending January 2027 and the fiscal period ending July 2027 are projected to be 42.6% and 42.8%, respectively. (LTV: Interest-bearing debt (forecast) / total assets (forecast))
Total number of investment units issued and outstanding	・It is assumed that there will be no additional issuance of investment units to the 961,371 units issued and outstanding as of today, through the end of the fiscal period ending July 2027.

Distribution per unit	・Distribution per unit is calculated based on the distribution policy stipulated in the Articles of Incorporation. Calculations are based on a 100% distribution of retained earnings. ・Distribution for the fiscal period ending January 2027 is assumed to be distributed through reversal of part of the reserve for reduction entry (¥510 million) and reversal of part of the reserve for reduction entry of replaced property (¥436 million). ・Distribution for the fiscal period ending July 2027 is assumed to be distributed through reversal of part of the reserve for reduction entry (¥1,064 million) and reversal of part of the reserve for reduction entry of replaced property (¥99 million). ・It is possible that the distribution per unit could change due to various factors, including changes in assets under management, changes in rental revenue accompanying changes in tenants, etc., and unexpected maintenance and repairs.
Distribution in excess of earnings per unit	・TOKYU REIT does not currently anticipate distribution in excess of earnings per unit.
Other	・Forecasts are based on the assumption that any major revisions to regulatory requirements, accounting standards and taxation will not impact forecast figures. ・Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.