

# Tokyu Corporation

## Earnings Reports for the 1st quarter of year ending March, 2026

(April 1, 2025 – June 30, 2025)

Note: This document has been translated from a part of the Japanese original. These documents have been translated for reference purposes only. In the event of any discrepancy between these translated documents and their Japanese originals, the originals shall prevail. Also, it contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product and service launches, and pricing and product initiatives of competitors.

# SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated) For the First Quarter of the Fiscal Year Ending March 31, 2026

## Tokyu Corporation

August 7, 2025

Stock Code: 9005  
URL: <https://www.tokyu.co.jp/>  
President: Masahiro Horie  
Scheduled date of commencement of dividend payment: –  
Supplementary documents: Yes  
Results briefing (for institutional investors and analysts): No

Listed exchanges: Tokyo Stock Exchange  
Inquiries: Yuki Osawa, Senior Manager,  
Accounting and IR Group  
Telephone: 81-3-3477-6168

\* Amounts of less than ¥1 million have been rounded down.

## 1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to June 30, 2025)

(Figures in percentages denote year-on-year changes)

Million yen

### 1) Consolidated Operating Results

	Three months ended June 30, 2025		Three months ended June 30, 2024	
		Change (%)		Change (%)
Operating revenue.....	261,358	–4.3	273,080	14.1
Operating profit.....	32,306	–18.4	39,594	61.5
Ordinary profit.....	35,583	–14.0	41,391	49.6
Profit attributable to owners of parent .....	25,291	–15.3	29,853	49.5
Net income per share (¥).....	44.02		49.81	
Net income per share (diluted) (¥).....	–		–	

Note: Comprehensive Income: Three months ended June 30, 2025: ¥19,816 million [–44.1%]

Three months ended June 30, 2024: ¥35,429 million [47.9%]

### 2) Consolidated Financial Position

Million yen

	As of June 30, 2025	As of March 31, 2025
Total assets .....	2,684,840	2,698,981
Net assets .....	884,319	872,295
Equity ratio (%).....	31.3	30.7

Reference: Shareholders' equity: First quarter ended June 30, 2025: ¥840,550 million

FY ended March 31, 2025: ¥827,975 million

## 2. Dividends

	FY ending March 31, 2026 (forecast)	FY ending March 31, 2026	FY ending March 31, 2025
Dividend per share – end of first quarter (¥).....	–	–	–
Dividend per share – end of first half (¥) .....	14.00	–	11.00
Dividend per share – end of third quarter (¥) ....	–	–	–
Dividend per share – end of term (¥).....	14.00	–	13.00
Dividend per share – annual (¥) .....	28.00	–	24.00

Note: Revisions to dividend forecasts published most recently: No

## 3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Figures in percentages denote year-on-year changes)

Million yen

	Full year	
		Change (%)
Operating revenue .....	1,072,000	1.6
Operating profit .....	100,000	–3.4
Ordinary profit .....	106,100	–1.5
Profit attributable to owners of parent.....	80,000	0.4
Net income per share (¥).....	139.23	

Note: Revision to consolidated business performance forecasts published most recently: No

**\* Notes**

- (1) Significant changes in the scope of consolidation during the consolidated quarter (cumulative) under review: No
- (2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
- 1) Changes in accounting policies with revision of accounting standards, etc.: No
  - 2) Changes in accounting policies other than 1): No
  - 3) Changes in accounting estimates: Yes
  - 4) Restatement of revisions: No

(Note) For details, please see the statement under the heading, "2. Quarterly Consolidated Financial Statements and Primary Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Changes in Accounting Estimates)" on page 7 of the accompanying materials.

**(4) Number of shares issued (common stock)**

- 1) Number of shares issued at the end of the term (including treasury stock) (shares)  
As of June 30, 2025: 624,869,876 As of March 31, 2025: 624,869,876
- 2) Number of treasury stock at the end of the term (shares)  
As of June 30, 2025: 50,413,640 As of March 31, 2025: 50,285,429
- 3) Average numbers of shares issued during the term (quarterly consolidated accumulation periods) (shares)  
Three months ended June 30, 2025: 574,566,149  
Three months ended June 30, 2024: 599,352,595

(Note) Treasury stock numbers include shares of the Company held by compensation for Directors in trust, the group of shareholding employees in trust, and the employee incentive plan in trust as follows:

As of June 30, 2025: 3,599,555 shares As of March 31, 2025: 3,804,995 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Explanations about the proper use of financial forecasts and other important notes

(Notes on forecast results)

The forecast results presented above are based on the information available on the date of this announcement and assumptions that are considered reasonable.

Actual results may differ materially from the forecasts depending on a number of factors.

For details on the forecast results, please see the "Summary of Results for the First Quarter of FY2025."

(Method of acquiring supplementary results documents)

The "Summary of Results for the First Quarter of year ending March, 2026" will be disclosed on the Timely Disclosure network (TDnet) and the Company's own IR website today (August 7, 2025).

○ Accompanying Materials – Contents

1. Overview of Financial Results, etc.....	Page 2
2. Quarterly Consolidated Financial Statements and Primary Notes .....	Page 3
(1) Quarterly Consolidated Balance Sheets .....	Page 3
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income .....	Page 5
Quarterly Consolidated Statements of Income .....	Page 5
Quarterly Consolidated Statements of Comprehensive Income.....	Page 6
(3) Notes to Quarterly Consolidated Financial Statements .....	Page 7
(Changes in Accounting Estimates) .....	Page 7
(Notes on Segment Information) .....	Page 8
(Notes on Significant Changes in Shareholders' Equity) .....	Page 9
(Notes Regarding the Premise of a Going Concern) .....	Page 9
(Notes to Statement of Cash Flows) .....	Page 9

## **1. Overview of Financial Results, etc.**

The details were disclosed today (August 7, 2025) on Timely Disclosure network (TDnet) and are also available in the “Summary of Results for the First Quarter of year ending March, 2026” on the Company’s own IR website.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheets

Millions of yen

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	¥ 62,132	¥ 42,852
Trade notes and accounts receivable	162,697	151,323
Contract assets	7,422	7,683
Merchandise and products	9,361	9,659
Land and buildings for sale	151,140	161,903
Work in progress	4,539	6,533
Raw materials and supplies	10,775	10,398
Other current assets	52,294	55,130
Allowance for doubtful accounts	(861)	(891)
Total current assets	459,501	444,592
<b>Non-current Assets</b>		
Property, plant and equipment		
Buildings and structures, net	828,800	819,946
Rolling stock and machinery, net	73,312	73,858
Land	711,014	711,471
Construction in progress	172,972	175,656
Others, net	28,192	28,355
Total property, plant and equipment	1,814,292	1,809,288
Intangible assets	39,255	39,165
Investments and other assets		
Investment securities	272,657	278,708
Net defined benefit asset	27,237	26,980
Deferred tax assets	15,409	14,089
Other assets	71,214	72,696
Allowance for doubtful accounts	(587)	(678)
Total investments and other assets	385,931	391,795
Total non-current assets	2,239,479	2,240,248
<b>Total Assets</b>	¥ 2,698,981	¥ 2,684,840

Millions of yen

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade notes and accounts payable	¥ 85,392	¥ 87,143
Short-term borrowings	330,791	320,512
Commercial papers	80,000	70,000
Current portion of bonds payable	20,000	20,000
Income taxes payable	11,165	8,275
Contract liabilities	41,129	43,766
Provisions	14,121	10,056
Advances received	10,331	11,346
Other current liabilities	126,796	103,520
Total current liabilities	719,727	674,622
<b>Long-Term Liabilities</b>		
Bonds payable	320,000	340,000
Convertible bonds with share acquisition rights	60,000	60,000
Long-term borrowings	480,932	478,881
Provisions	2,703	2,649
Liabilities for retirement benefit	30,330	30,510
Long-term guarantee deposits received	139,296	139,201
Deferred tax liabilities	25,525	25,623
Deferred tax liabilities from land revaluation	4,543	4,543
Other long-term liabilities	43,626	44,490
Total long-term liabilities	1,106,957	1,125,898
<b>Total Liabilities</b>	1,826,685	1,800,521
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Common stock	121,724	121,724
Capital surplus	123,013	123,013
Retained earnings	593,827	611,594
Treasury stock	(91,155)	(91,369)
Total shareholders' equity	747,411	764,964
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized gains (losses) on investment securities	25,433	27,113
Deferred gains (losses) on hedges	753	895
Land revaluation reserve	5,507	5,506
Foreign currency translation adjustment	26,173	20,307
Remeasurements of defined benefit plans	22,695	21,763
Total accumulated other comprehensive income	80,563	75,586
<b>Non-Controlling Interests</b>	44,320	43,769
<b>Total Net Assets</b>	872,295	884,319
<b>Total Liabilities and Net Assets</b>	¥ 2,698,981	¥ 2,684,840

**(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income**  
**(Quarterly Consolidated Statements of Income)**

Millions of yen

	April 1, 2024 to June 30, 2024	April 1, 2025 to June 30, 2025
<b>Operating Revenue</b>	¥ 273,080	¥ 261,358
Operating expenses		
Operating expenses and cost of sales related to transportation	178,046	172,519
Selling, general and administrative expenses	55,438	56,532
Total operating expenses	233,485	229,052
<b>Operating Profit</b>	39,594	32,306
Non-operating profit		
Interest income	119	199
Dividend income	591	558
Share of profit of entities accounted for using equity method	2,853	5,123
Other non-operating profit	1,723	1,520
Total non-operating profit	5,288	7,401
Non-operating expenses		
Interest expenses	2,114	2,675
Other non-operating expenses	1,376	1,447
Total non-operating expenses	3,491	4,123
<b>Ordinary Profit</b>	41,391	35,583
Extraordinary gains		
Gains on sale of property, plant and equipment	42	43
Subsidies received for construction	161	154
Subsidy income	391	13
Gain on reversal of urban railways improvement reserve	627	—
Other	223	39
Total extraordinary gains	1,445	250
Extraordinary losses		
Tax purpose reduction entry of land contribution for construction	130	145
Loss on tax purpose reduction entry of non-current assets	396	31
Loss on retirement of property, plant and equipment	318	30
Loss on valuation of investment securities	—	86
Other	165	112
Total extraordinary losses	1,010	406
<b>Profit before Income Taxes</b>	41,826	35,427
Income taxes	11,723	9,347
<b>Profit</b>	30,103	26,079
Profit attributable to non-controlling interests	249	788
Profit attributable to owners of parent	¥ 29,853	¥ 25,291



**(Quarterly Consolidated Statements of Comprehensive Income)**

Millions of yen

	April 1, 2024 to June 30, 2024	April 1, 2025 to June 30, 2025
<b>Profit</b>	¥ 30,103	¥ 26,079
Other comprehensive income		
Net unrealized gains (losses) on investment securities	310	1,171
Deferred gains (losses) on hedges	61	36
Foreign currency translation adjustment	3,371	(4,459)
Remeasurements of defined benefit plans, net of tax	(381)	(940)
Share of other comprehensive income of entities accounted for using equity method	1,963	(2,071)
Total other comprehensive income	5,325	(6,263)
<b>Comprehensive Income</b>	¥ 35,429	¥ 19,816
Total comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	¥ 34,073	¥ 20,313
Comprehensive income attributable to non-controlling interests	¥ 1,355	¥ (497)

### **(3) Notes to Quarterly Consolidated Financial Statements**

#### **(Changes in Accounting Estimates)**

In the accounting for retirement benefits, the amounts of the related actuarial gain/loss and past service cost, which are reported as an expenses, are amortized over a certain number of years within the conventional average number of remaining service years of employees (mostly estimated to be 15 years). At the Company, however, since the current average number of remaining service years of employees was found to have decreased below the above number, the length of the applicable amortization period was adjusted to 13 years.

Accordingly, the operating profit, ordinary profit, and profit before income taxes for the first quarter under review increased by ¥421 million compared to before the changes.

(Notes on Segment Information)

I. April 1, 2024 to June 30, 2024

1. Information relating to operating revenue and profit or loss by reportable segment

Millions of yen

	Reportable segment				Total	Adjustments (Note) 1	Amount posted in the consolidated statements of income (Note) 2
	Transportation Business	Real Estate Business	Life Service Business	Hotel and Resort Business			
Operating revenue							
Outside customers	52,682	69,313	121,294	29,790	273,080	—	273,080
Inter-segment internal revenues or transfers	942	11,410	4,211	219	16,783	(16,783)	-
Total	53,624	80,724	125,505	30,009	289,864	(16,783)	273,080
Segment profit	11,789	20,936	4,672	2,186	39,585	9	39,594

Notes

1. An adjustment of ¥9 million in segment profit represents elimination of inter-segment transactions.
2. Segment profit has been adjusted with the operating profit recorded in the quarterly consolidated statements of income.

II. April 1, 2025 to June 30, 2025

1. Information relating to operating revenue and profit or loss by reportable segment

Millions of yen

	Reportable segment				Total	Adjustments (Note) 1	Amount posted in the consolidated statements of income (Note) 2
	Transportation Business	Real Estate Business	Life Service Business	Hotel and Resort Business			
Operating revenue							
Outside customers	54,005	51,236	122,206	33,910	261,358	—	261,358
Inter-segment internal revenues or transfers	925	11,660	4,836	109	17,532	(17,532)	—
Total	54,930	62,896	127,042	34,020	278,890	(17,532)	261,358
Segment profit	9,891	13,383	5,157	3,864	32,296	9	32,306

Notes

1. An adjustment of ¥9 million in segment profit represents elimination of inter-segment transactions.
2. Segment profit has been adjusted with the operating profit recorded in the quarterly consolidated statements of income.

(Notes on Significant Changes in Shareholders' Equity)

No items to report.

(Notes Regarding the Premise of a Going Concern)

No items to report.

(Notes to Statement of Cash Flows)

The consolidated statement of cash flows for the first quarter of the fiscal year under review has not been prepared. Depreciation and amortization (including amortization of intangible assets, with goodwill excluded) and amortization of goodwill for the first quarter of FY2024 and FY2025 were as follows:

	Millions of yen			
	April 1, 2024 to June 30, 2024		April 1, 2025 to June 30, 2025	
Depreciation and amortization	¥	20,923	¥	20,995
Amortization of goodwill		31		8