

Tokyu Corporation

Earnings Reports for the 2nd quarter of year ending March, 2026

(April 1, 2025 – September 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 Half of the Fiscal Year Ending March 31, 2026

Tokyu Corporation

November 11, 2025

Stock Code: 9005
URL: <https://www.tokyu.co.jp/>
President: Masahiro Horie
Planned date for submission of semi-annual financial reports: November 11, 2025
Scheduled date of commencement of dividend payment: December 5, 2025
Supplementary documents: Yes
Results briefing (for institutional investors and analysts): Yes

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 Half of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to September 30, 2025)

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

1) Consolidated Operating Results

	Six months ended September 30, 2025		Six months ended September 30, 2024	
		Change (%)		Change (%)
Operating revenue.....	518,986	-1.2	525,234	8.6
Operating profit.....	58,880	-9.9	65,335	43.5
Ordinary profit.....	70,146	5.6	66,430	33.7
Profit attributable to owners of parent ...	56,236	13.7	49,466	41.2
Net income per share (¥).....	98.14		82.54	
Net income per share (diluted) (¥).....	—		—	

Note: Comprehensive Income: Six months ended September 30, 2025: ¥45,589 million [-23.6%]
Six months ended September 30, 2024: ¥59,647 million [19.9%]

2) Consolidated Financial Position

Million yen

	As of September 30, 2025	As of March 31, 2025
Total assets	2,760,849	2,698,981
Net assets	906,397	872,295
Equity ratio (%).....	31.2	30.7

Reference: Shareholders' equity: As of September 30, 2025: ¥861,150 million
As of March 31, 2025: ¥827,975 million

2. Dividends

	FY ending March 31, 2026 (forecast)	FY ending March 31, 2026	FY ended 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	1,085,000	2.8
Operating profit	104,000	0.5
Ordinary profit	115,400	7.1
Profit attributable to owners of parent.....	84,000	5.4
Net income per share (¥)	146.32	

Note: Revision to consolidated business performance forecasts published most recently: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the first half under review: No
- (2) Application of specific accounting treatment to the preparation of semi-annual 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. Semi-annual Consolidated Financial Statements and Primary Notes, (3) Notes to Semi-annual 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 September 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 September 30, 2025: 53,763,125 As of March 31, 2025: 50,285,429
 - 3) Average numbers of shares issued during the term (cumulative from the beginning of the fiscal year) (shares)
Six months ended September 30, 2025: 573,043,545
Six months ended September 30, 2024: 599,298,065

(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 September 30, 2025: 3,215,920 shares As of March 31, 2025: 3,804,995 shares

* The summary of semi-annual financial statements is not subject to audit.

* 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 Second Quarter of year ending March, 2026."

(Method of acquiring supplementary results documents)

The "Summary of Results for the Second Quarter of year ending March, 2026" will be disclosed on the Timely Disclosure network (TDnet) and the Company's own IR website today (November 11, 2025).

(Method of acquiring closing of accounts briefing materials)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on November 12, 2025.

The materials used in that briefing will be promptly published on the Timely Disclosure network (TDnet) and the Company's own IR website on the same day.

○ Accompanying Materials – Contents

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

1. Overview of Financial Results, etc.

The details were disclosed today (November 11, 2025) on Timely Disclosure network (TDnet) and are also available in the “Summary of Results for the Second Quarter of year ending March, 2026” and “Notice of Revisions to Full-Year Consolidated Results Forecasts” on the Company’s own IR website.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

Millions of yen

	As of March 31, 2025	As of September 30, 2025
Assets		
Current Assets		
Cash and deposits	¥ 62,132	¥ 78,536
Trade notes and accounts receivable	162,697	156,052
Contract assets	7,422	8,461
Merchandise and products	9,361	9,543
Land and buildings for sale	151,140	181,553
Work in progress	4,539	7,268
Raw materials and supplies	10,775	10,559
Other current assets	52,294	53,997
Allowance for doubtful accounts	(861)	(846)
Total current assets	459,501	505,126
Non-current Assets		
Property, plant and equipment		
Buildings and structures, net	828,800	813,786
Rolling stock and machinery, net	73,312	75,138
Land	711,014	714,126
Construction in progress	172,972	173,721
Others, net	28,192	28,747
Total property, plant and equipment	1,814,292	1,805,520
Intangible assets	39,255	39,297
Investments and other assets		
Investment securities	272,657	290,421
Net defined benefit asset	27,237	27,817
Deferred tax assets	15,409	14,916
Other assets	71,214	78,324
Allowance for doubtful accounts	(587)	(575)
Total investments and other assets	385,931	410,905
Total non-current assets	2,239,479	2,255,722
Total Assets	¥ 2,698,981	¥ 2,760,849

Millions of yen

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current Liabilities		
Trade notes and accounts payable	¥ 85,392	¥ 89,978
Short-term borrowings	330,791	333,402
Commercial papers	80,000	65,000
Current portion of bonds payable	20,000	20,000
Income taxes payable	11,165	13,532
Contract liabilities	41,129	43,952
Provisions	14,121	14,270
Advances received	10,331	11,240
Other current liabilities	126,796	100,163
Total current liabilities	719,727	691,540
Long-Term Liabilities		
Bonds payable	320,000	341,000
Convertible bonds with share acquisition rights	60,000	60,000
Long-term borrowings	480,932	519,474
Provisions	2,703	2,613
Liabilities for retirement benefit	30,330	30,272
Long-term guarantee deposits received	139,296	139,399
Deferred tax liabilities	25,525	21,208
Deferred tax liabilities from land revaluation	4,543	4,543
Other long-term liabilities	43,626	44,399
Total long-term liabilities	1,106,957	1,162,911
Total Liabilities	1,826,685	1,854,452
Net Assets		
Shareholders' Equity		
Common stock	121,724	121,724
Capital surplus	123,013	123,157
Retained earnings	593,827	642,540
Treasury stock	(91,155)	(96,974)
Total shareholders' equity	747,411	790,448
Accumulated Other Comprehensive Income		
Net unrealized gains (losses) on investment securities	25,433	26,280
Deferred gains (losses) on hedges	753	1,002
Land revaluation reserve	5,507	5,506
Foreign currency translation adjustment	26,173	17,011
Remeasurements of defined benefit plans	22,695	20,900
Total accumulated other comprehensive income	80,563	70,701
Non-Controlling Interests	44,320	45,246
Total Net Assets	872,295	906,397
Total Liabilities and Net Assets	¥ 2,698,981	¥ 2,760,849

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income
(Semi-annual Consolidated Statements of Income)

Millions of yen

	April 1, 2024 to September 30, 2024	April 1, 2025 to September 30, 2025
Operating Revenue	¥ 525,234	¥ 518,986
Operating expenses		
Operating expenses and cost of sales related to transportation	347,332	345,722
Selling, general and administrative expenses	112,566	114,383
Total operating expenses	459,899	460,106
Operating Profit	65,335	58,880
Non-operating profit		
Interest income	226	405
Dividend income	828	1,135
Share of profit of entities accounted for using equity method	4,046	15,594
Other non-operating profit	2,650	2,810
Total non-operating profit	7,752	19,945
Non-operating expenses		
Interest expenses	4,303	5,535
Other non-operating expenses	2,353	3,143
Total non-operating expenses	6,657	8,678
Ordinary Profit	66,430	70,146
Extraordinary gains		
Gains on sale of property, plant and equipment	761	84
Subsidies received for construction	573	924
Subsidy income	598	13
Gain on reversal of urban railways improvement reserve	1,255	—
Other	255	82
Total extraordinary gains	3,442	1,103
Extraordinary losses		
Tax purpose reduction entry of land contribution for construction	502	787
Loss on tax purpose reduction entry of non-current assets	611	61
Loss on retirement of property, plant and equipment	369	91
Loss on valuation of investment securities	—	86
Other	556	169
Total extraordinary losses	2,040	1,195
Profit before Income Taxes	67,832	70,054
Income taxes	17,638	12,104
Profit	50,194	57,950
Profit attributable to non-controlling interests	728	1,713
Profit attributable to owners of parent	¥ 49,466	¥ 56,236

(Semi-annual Consolidated Statements of Comprehensive Income)

Millions of yen

	April 1, 2024 to September 30, 2024	April 1, 2025 to September 30, 2025
Profit	¥ 50,194	¥ 57,950
Other comprehensive income		
Net unrealized gains (losses) on investment securities	623	(824)
Deferred gains (losses) on hedges	6	77
Foreign currency translation adjustment	7,095	(7,754)
Remeasurements of defined benefit plans, net of tax	(812)	(1,766)
Share of other comprehensive income of entities accounted for using equity method	2,538	(2,092)
Total other comprehensive income	9,452	(12,360)
Comprehensive Income	¥ 59,647	¥ 45,589
Total comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	¥ 57,019	¥ 46,374
Comprehensive income attributable to non-controlling interests	¥ 2,627	¥ (784)

(3) Notes to Semi-annual 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 half of the fiscal year under review increased by ¥843 million compared to before the changes.

(Segment Information)

I. April 1, 2024 to September 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	106,084	106,524	251,259	61,365	525,234	–	525,234
Inter-segment internal revenues or transfers	1,884	23,166	8,768	228	34,047	(34,047)	–
Total	107,969	129,691	260,027	61,593	559,282	(34,047)	525,234
Segment profit	21,703	28,848	10,142	4,361	65,056	279	65,335

Notes

1. An adjustment of ¥279 million in segment profit represents elimination of inter-segment transactions.
2. Segment profit has been adjusted with the operating profit recorded in the semi-annual consolidated statements of income.

II. April 1, 2025 to September 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	109,176	92,068	250,830	66,910	518,986	–	518,986
Inter-segment internal revenues or transfers	1,879	23,359	9,687	241	35,166	(35,166)	–
Total	111,056	115,427	260,517	67,151	554,153	(35,166)	518,986
Segment profit	18,954	22,380	11,263	5,942	58,540	339	58,880

Notes

1. An adjustment of ¥339 million in segment profit represents elimination of inter-segment transactions.
2. Segment profit has been adjusted with the operating profit recorded in the semi-annual consolidated statements of income.

2. Information on impairment losses of non-current assets or goodwill by reportable segment

(Significant gain on bargain purchase)

During the first half of the fiscal year under review, negative goodwill equivalent of ¥6,653 million was recorded as share of profit of entities accounted for using equity method, as TOKYU REIT, Inc. became an equity-method affiliate of the Company following the acquisition of investment units.

Share of profit of entities accounted for using equity method resulting from this event is non-operating profit and is therefore not included in segment profit.

(Notes on Significant Changes in Shareholders' Equity)

No items to report.

(Notes Regarding the Premise of a Going Concern)

No items to report.