

Tokyu Corporation

Earnings Reports for the 3rd quarter of year ending March, 2026

(April 1, 2025 – December 31, 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 Third Quarter of the Fiscal Year Ending March 31, 2026

Tokyu Corporation

February 10, 2026

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange
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President	Masahiro Horie		Telephone: 81-3-3477-6168
Scheduled date of commencement of dividend payment:	–		
Supplementary documents:	Yes		
Results briefing (for institutional investors and analysts):	No		

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

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to December 31, 2025)

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

1) Consolidated Operating Results

	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	Change (%)		Change (%)	
Operating revenue.....	784,614	-0.1	785,730	7.8
Operating profit.....	88,220	-5.8	93,603	35.1
Ordinary profit.....	99,194	2.4	96,836	33.2
Profit attributable to owners of parent ...	74,250	8.4	68,524	36.9
Net income per share (¥).....	129.73		115.00	
Net income per share (diluted) (¥).....	–		–	

Note: Comprehensive Income: Nine months ended December 31, 2025: ¥70,636 million [-1.5%]
Nine months ended December 31, 2024: ¥71,722 million [9.9%]

2) Consolidated Financial Position

	As of December 31, 2025	As of March 31, 2025
Total assets.....	2,780,317	2,698,981
Net assets.....	921,753	872,295
Equity ratio (%).....	31.5	30.7

Reference: Shareholders' equity: As of December 31, 2025: ¥876,208 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 (¥).....	16.00		13.00
Dividend per share – annual (¥).....	30.00		24.00

Note: Revisions to dividend forecasts published most recently: Yes

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)

	Full year	
	Change (%)	
Operating revenue.....	1,088,000	3.1
Operating profit.....	106,000	2.4
Ordinary profit.....	117,600	9.2
Profit attributable to owners of parent.....	84,000	5.4
Net income per share (¥).....	146.88	

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

*** 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 December 31, 2025:	624,869,876	As of March 31, 2025:	624,869,876
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2) Number of treasury stock at the end of the term (shares)

As of December 31, 2025:	54,048,986	As of March 31, 2025:	50,285,429
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3) Average numbers of shares issued during the term (cumulative from the beginning of the fiscal year) (shares)

Nine months ended December 31, 2025:	572,359,804
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Nine months ended December 31, 2024:	595,874,123
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(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 December 31, 2025:	2,900,400 shares	As of March 31, 2025:	3,804,995 shares
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* 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 Third Quarter of year ending March, 2026."

(Method of acquiring supplementary results documents)

The "Summary of Results for the Third Quarter of year ending March, 2026" will be disclosed on the Timely Disclosure network (TDnet) and the Company's own IR website today (February 10, 2026).

○ 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 (February 10, 2026) on Timely Disclosure network (TDnet) and are also available in the “Summary of Results for the Third Quarter of year ending March, 2026” and “Notice Regarding Revisions to Full-Year Results Forecasts and Year-end Dividend Forecasts” 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 December 31, 2025
Assets		
Current Assets		
Cash and deposits	¥ 62,132	¥ 60,473
Trade notes and accounts receivable	162,697	164,999
Contract assets	7,422	10,666
Merchandise and products	9,361	10,750
Land and buildings for sale	151,140	189,163
Work in progress	4,539	7,466
Raw materials and supplies	10,775	11,223
Other current assets	52,294	58,128
Allowance for doubtful accounts	(861)	(1,291)
Total current assets	459,501	511,580
Non-current Assets		
Property, plant and equipment		
Buildings and structures, net	828,800	811,049
Rolling stock and machinery, net	73,312	75,958
Land	711,014	716,911
Construction in progress	172,972	177,952
Others, net	28,192	30,551
Total property, plant and equipment	1,814,292	1,812,422
Intangible assets	39,255	41,318
Investments and other assets		
Investment securities	272,657	304,139
Net defined benefit asset	27,237	27,571
Deferred tax assets	15,409	11,649
Other assets	71,214	72,281
Allowance for doubtful accounts	(587)	(645)
Total investments and other assets	385,931	414,996
Total non-current assets	2,239,479	2,268,737
Total Assets	¥ 2,698,981	¥ 2,780,317

Millions of yen

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current Liabilities		
Trade notes and accounts payable	¥ 85,392	¥ 98,561
Short-term borrowings	330,791	314,866
Commercial papers	80,000	45,000
Current portion of bonds payable	20,000	20,000
Income taxes payable	11,165	8,444
Contract liabilities	41,129	42,321
Provisions	14,121	8,919
Advances received	10,331	11,285
Other current liabilities	126,796	109,568
Total current liabilities	719,727	658,967
Long-Term Liabilities		
Bonds payable	320,000	351,000
Convertible bonds with share acquisition rights	60,000	60,000
Long-term borrowings	480,932	541,591
Provisions	2,703	2,594
Liabilities for retirement benefit	30,330	30,490
Long-term guarantee deposits received	139,296	140,957
Deferred tax liabilities	25,525	22,699
Deferred tax liabilities from land revaluation	4,543	4,543
Other long-term liabilities	43,626	45,719
Total long-term liabilities	1,106,957	1,199,596
Total Liabilities	1,826,685	1,858,563
Net Assets		
Shareholders' Equity		
Common stock	121,724	121,724
Capital surplus	123,013	123,165
Retained earnings	593,827	652,507
Treasury stock	(91,155)	(97,450)
Total shareholders' equity	747,411	799,946
Accumulated Other Comprehensive Income		
Net unrealized gains (losses) on investment securities	25,433	30,044
Deferred gains (losses) on hedges	753	1,297
Land revaluation reserve	5,507	5,506
Foreign currency translation adjustment	26,173	19,376
Remeasurements of defined benefit plans	22,695	20,037
Total accumulated other comprehensive income	80,563	76,261
Non-Controlling Interests	44,320	45,545
Total Net Assets	872,295	921,753
Total Liabilities and Net Assets	¥ 2,698,981	¥ 2,780,317

(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 December 31, 2024	April 1, 2025 to December 31, 2025
Operating Revenue	¥ 785,730	¥ 784,614
Operating expenses		
Operating expenses and cost of sales related to transportation	522,554	523,452
Selling, general and administrative expenses	169,573	172,940
Total operating expenses	692,127	696,393
Operating Profit	93,603	88,220
Non-operating profit		
Interest income	358	624
Dividend income	1,209	1,669
Share of profit of entities accounted for using equity method	8,042	17,453
Other non-operating profit	3,243	3,851
Total non-operating profit	12,855	23,598
Non-operating expenses		
Interest expenses	6,623	8,475
Other non-operating expenses	2,997	4,149
Total non-operating expenses	9,621	12,625
Ordinary Profit	96,836	99,194
Extraordinary gains		
Gains on sale of property, plant and equipment	810	342
Subsidies received for construction	614	960
Subsidy income	624	108
Gain on reversal of urban railways improvement reserve	1,882	–
Other	460	234
Total extraordinary gains	4,392	1,645
Extraordinary losses		
Tax purpose reduction entry of land contribution for construction	547	816
Loss on tax purpose reduction entry of non-current assets	637	172
Loss on retirement of property, plant and equipment	456	1,125
Loss on valuation of investment securities	–	180
Other	3,671	526
Total extraordinary losses	5,312	2,821
Profit before Income Taxes	95,916	98,018
Income taxes	26,059	21,406
Profit	69,856	76,611
Profit attributable to non-controlling interests	1,332	2,360
Profit attributable to owners of parent	¥ 68,524	¥ 74,250

(Quarterly Consolidated Statements of Comprehensive Income)

Millions of yen

	April 1, 2024 to December 31, 2024	April 1, 2025 to December 31, 2025
Profit	¥ 69,856	¥ 76,611
Other comprehensive income		
Net unrealized gains (losses) on investment securities	5,096	2,731
Deferred gains (losses) on hedges	85	157
Foreign currency translation adjustment	(97)	(5,610)
Remeasurements of defined benefit plans, net of tax	(1,226)	(2,595)
Share of other comprehensive income of entities accounted for using equity method	(1,991)	(657)
Total other comprehensive income	1,865	(5,974)
Comprehensive Income	¥ 71,722	¥ 70,636
Total comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	¥ 70,355	¥ 69,948
Comprehensive income attributable to non-controlling interests	¥ 1,366	¥ 688

(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 nine months of the fiscal year under review increased by ¥1,265 million compared to before the changes.

(Notes on Segment Information)

I. April 1, 2024 to December 31, 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	161,921	151,634	376,886	95,287	785,730	–	785,730
Inter-segment internal revenues or transfers	2,814	35,255	14,184	406	52,660	(52,660)	–
Total	164,735	186,890	391,071	95,694	838,390	(52,660)	785,730
Segment profit	30,918	38,914	15,497	7,979	93,310	292	93,603

Notes

1. An adjustment of ¥292 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 December 31, 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	166,605	134,919	378,214	104,874	784,614	–	784,614
Inter-segment internal revenues or transfers	2,827	35,598	14,852	396	53,675	(53,675)	–
Total	169,432	170,517	393,067	105,271	838,289	(53,675)	784,614
Segment profit	29,648	30,237	16,976	10,838	87,700	520	88,220

Notes

1. An adjustment of ¥520 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.

2. Information on impairment losses of non-current assets or goodwill by reportable segment
(Significant gain on bargain purchase)

During the first nine months 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.

(Notes to Statement of Cash Flows)

The consolidated statement of cash flows for the first nine months 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 nine months of FY2024 and FY2025 were as follows:

	Millions of yen			
	April 1, 2024 to December 31, 2024		April 1, 2025 to December 31, 2025	
Depreciation and amortization	¥	63,698	¥	64,792
Amortization of goodwill		47		26