

# Tokyu Corporation

## Earnings Reports for the year ended March, 2026

(April 1, 2025 – March 31, 2026)

Note: This document has been translated from the Japanese original 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 Fiscal Year Ended March 31, 2026

### Tokyu Corporation

May 12, 2026

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange
URL:	<a href="https://www.tokyu.co.jp/">https://www.tokyu.co.jp/</a>	Inquiries:	Yuki Osawa, Senior Manager, Accounting and IR Group
President	Masahiro Horie		Telephone: 81-3-3477-6168
Planned date of general meeting of shareholders:	June 26, 2026		
Scheduled date of commencement of dividend payment:	June 29, 2026		
Planned date for submission of financial reports:	June 23, 2026		
Supplementary documents:	YES		
Results briefing (for institutional investors and analysts):	YES		

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

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

#### 1) Consolidated Operating Results

	FY ended March 31, 2026		FY ended March 31, 2025	
		Change (%)		Change (%)
Operating revenue.....	1,086,179	3.0	1,054,981	1.7
Operating profit.....	103,193	-0.3	103,485	9.0
Ordinary profit.....	116,132	7.8	107,724	8.5
Profit attributable to owners of parent .....	87,071	9.3	79,677	24.6
Net income per share (¥).....	152.25		134.81	
Net income per share (diluted) (¥).....	—		—	
Return on equity (%) .....	10.0		9.8	
Return on assets (%).....	4.1		4.0	
Operating profit ratio (%).....	9.5		9.8	

Note: Comprehensive Income: FY ended March 31, 2026: ¥109,966 million [9.2%]; FY ended March 31, 2025: ¥100,660 million [14.9%]

Reference: Share of profit (losses) of entities accounted for using equity method: FY ended March 31, 2026: ¥23,920 million; FY ended March 31, 2025: ¥11,760 million

#### 2) Consolidated Financial Position

	As of March 31, 2026		As of March 31, 2025	
Total assets .....	2,922,828		2,698,981	
Net assets .....	959,506		872,295	
Equity ratio (%).....	31.2		30.7	
Net assets per share (¥).....	1,601.67		1,441.00	

Reference: Shareholders' equity: FY ended March 31, 2026: ¥912,867 million; FY ended March 31, 2025: ¥827,975 million

#### 3) Consolidated Cash Flows

	FY ended March 31, 2026		FY ended March 31, 2025	
Operating activities.....	127,747		155,104	
Investing activities .....	-174,984		-114,012	
Financing activities .....	68,386		-25,248	
Cash and cash equivalents at end of year .....	79,626		58,318	

### 2. Dividends

	FY ending March 31, 2027 (forecast)	FY ended March 31, 2026	FY ended March 31, 2025
Dividend per share – end of first quarter (¥).....	—	—	—
Dividend per share – end of first half (¥) .....	16.00	14.00	11.00
Dividend per share – end of third quarter (¥) ....	—	—	—
Dividend per share – end of term (¥).....	16.00	16.00	13.00
Dividend per share – annual (¥).....	32.00	30.00	24.00
Total cash dividends (annual) .....		17,214	14,127
Dividend payout ratio (consolidated) (%) .....	20.2	19.7	17.8
Net assets dividend ratio (consolidated) (%) .....		2.0	1.7

Note: Dividends for shares held by compensation for Directors in trust, the group of shareholding employees in trust, and the employee incentive plan in trust that are included in total dividends are as follows:

FY ended March 31, 2026: ¥87 million; FY ended March 31, 2025: ¥58 million

### 3. Consolidated Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

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

Million yen

	Full year	
		Change (%)
Operating revenue.....	1,140,000	5.0
Operating profit.....	110,000	6.6
Ordinary profit.....	111,400	-4.1
Profit attributable to owners of parent.....	90,000	3.4
Net income per share (¥).....	158.15	

**\* Notes:**

- (1) Significant changes in the scope of consolidation during the term: No
- (2) Changes in accounting policies, changes in accounting estimates, and restatements 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, "3. Consolidated Financial Statements and Primary Notes, (5) Notes to Consolidated Financial Statements, (Changes in Accounting Estimates)" on page 13 of the accompanying materials.

(3) Number of shares issued (common stock)

- 1) Number of shares issued at the end of the term (including treasury stock) (shares)  
 FY ended March 31, 2026: 624,869,876      FY ended March 31, 2025: 624,869,876
- 2) Number of treasury stock at the end of the term (shares)  
 FY ended March 31, 2026: 54,920,992      FY ended March 31, 2025: 50,285,429
- 3) Average numbers of shares issued during the term (shares)  
 FY ended March 31, 2026: 571,916,047      FY ended March 31, 2025: 591,017,250

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:  
 FY ended March 31, 2026: 2,660,895 shares      FY ended March 31, 2025: 3,804,995 shares

(Reference) Summary of Non-Consolidated Results

**Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026  
 (April 1, 2025 to March 31, 2026)**

1) Non-Consolidated Operating Results

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

Million yen

	FY ended March 31, 2026		FY ended March 31, 2025	
		Change (%)		Change (%)
Operating revenue.....	257,120	1.9	252,371	-2.2
Operating profit.....	35,502	-11.5	40,120	-2.8
Ordinary profit.....	54,669	-9.8	60,607	34.1
Net income .....	48,473	21.3	39,947	47.0
Net income per share (¥).....	84.69		67.54	
Net income per share (diluted) (¥).....	-		-	

## 2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2026	As of March 31, 2025
Total assets .....	2,128,422	2,088,247
Net assets .....	512,213	532,439
Equity ratio (%).....	24.1	25.5
Net assets per share (¥).....	898.05	925.99

Reference: Shareholders' equity: FY ended March 31, 2026: ¥512,213 million; FY ended March 31, 2025: ¥532,439 million

\* The summary of 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 more information on forecast results, please see the statement under the heading, "1. Overview of Financial Results, etc., (4) Outlook" on page 4 of the accompanying materials.

(Method for acquiring supplementary results documents)

The "Summary of Results for the year ended March, 2026" will be disclosed on the Timely Disclosure network (TDnet) and the Company's own IR website today (May 12, 2026).

(Method for acquiring closing of accounts briefing materials)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on May 13, 2026.

The material 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
(1) Overview of Financial Results for the Fiscal Year under Review.....	Page 2
(2) Overview of Financial Position .....	Page 3
(3) Overview of Cash Flows.....	Page 3
(4) Outlook .....	Page 4
2. Basic Concept Concerning the Selection of Accounting Standards .....	Page 4
3. Consolidated Financial Statements and Primary Notes .....	Page 5
(1) Consolidated Balance Sheet.....	Page 5
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income.....	Page 7
(Consolidated Statement of Income).....	Page 7
(Consolidated Statement of Comprehensive Income) .....	Page 8
(3) Consolidated Statement of Changes in Net Assets .....	Page 9
(4) Consolidated Statement of Cash Flows .....	Page 11
(5) Notes to Consolidated Financial Information .....	Page 13
(Notes Regarding the Premise of a Going Concern) .....	Page 13
(Changes in Accounting Estimates).....	Page 13
(Segment Information).....	Page 13
(Per Share Information).....	Page 16
(Subsequent Events).....	Page 17

## 1. Overview of Financial Results, etc.

### (1) Overview of Financial Results for the Fiscal Year under Review

During the fiscal year under review, thanks to the stable performance of the Transportation and Hotel and Resort businesses, operating revenue came to ¥1,086,179 million (up 3.0% year on year). Operating profit stood at ¥103,193 million (down 0.3% year on year), due to the absence of large property sales in the Real Estate Business, which had been recorded in the previous fiscal year, and ordinary profit at ¥116,132 million (up 7.8% year on year), mainly due to the recognition of negative goodwill, as TOKYU REIT, Inc. became an equity-method affiliate of the Company following the additional acquisition of investment units. Profit attributable to owners of parent came to ¥87,071 million (up 9.3% year on year).

Operating results on a segmental basis are as follows. The results for individual segments include inter-segment internal revenues or transfers where applicable. The Company presents operating profit for each reported segment as segment profit in this document.

#### Transportation

In the Transportation Business segment, although revenue increased, due mainly to an increase in the number of passengers carried, operating profit decreased due to increases in repair and labor costs, and other factors. The number of passengers carried by Tokyu Railways exceeded the previous year's figures for both commuters and non-commuters, increasing 3.1% overall and reflecting a 3.4% increase in the number of commuters carried and a 2.7% rise in the number of non-commuters carried. In addition, fare revenue increased 1.8% overall, reflecting a 0.4% increase in revenue from commuters carried and a 2.6% rise in revenue from non-commuters carried due to an increasing number of passengers carried.

Looking at the number of passengers carried by consolidated subsidiaries, the number carried by Izukyu Corporation increased 3.0%.

In bus operations, the number of passengers carried by Tokyu Bus Corporation decreased 0.4%.

As a result, operating revenue for the segment increased 2.9% year on year, to ¥226,946 million, resulting in an operating profit of ¥27,341 million for the segment (a decrease of 5.7% year on year).

#### (Operation results of Tokyu Railways' railway operations)

Categories	Units	156th term	157th term	
		April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	
Number of operating days	Days	365	365	
Operating distance	Kilometers	110.7	110.7	
Operating distance of passenger trains	Thousand kilometers	156,282	155,720	
Number of passengers carried	Non-commuter	Thousand passengers	489,438	502,515
	Commuter	Thousand passengers	594,441	614,509
	Total	Thousand passengers	1,083,879	1,117,024
Passenger revenue	Non-commuter	Million yen	92,280	94,709
	Commuter	Million yen	57,893	58,128
	Total	Million yen	150,173	152,837
Miscellaneous income from railway operations	Million yen	13,390	13,524	
Total revenues	Million yen	163,563	166,361	
Average revenue per day	Million yen	448	456	
Operating efficiency	%	44.0	45.4	

Note: Calculation method of the operating efficiency

$$\text{Operating efficiency} = \frac{\text{Number of passengers carried}}{\text{Operating distance of passenger trains}} \times \frac{\text{Average service distance}}{\text{Average transportation capacity}} \times 100$$

### Real Estate

In the Real Estate Business, operating revenue increased 3.6% year on year to ¥262,995 million due to an increase in rental income in the real estate leasing business. However, operating profit decreased to ¥43,595 million (down 9.9% year on year) mainly due to the absence of large property sales of the previous fiscal year in the real estate sales business of the company.

### Life Service

In the Life Service Business, operating revenue increased 1.1% year on year, to ¥533,271 million, and operating profit increased to ¥21,868 million (up 13.0% year on year), reflecting a strong performance in each business segment, including Tokyu Recreation Co., Ltd. and Tokyu Power Supply Co., Ltd.

### Hotel and Resort

In the Hotel and Resort Business, the average room rate was ¥26,681 (up ¥2,761 year on year), reflecting an increase in the number of customers, mainly in hotels in the central Tokyo area, due to the capture of inbound demand. As a result, operating revenue for the segment increased 9.8% year on year to ¥139,346 million, and operating profit was ¥9,710 million (up 46.0% year on year) for the segment.

## (2) Overview of Financial Position

Total assets increased ¥223,847 million from the end of the previous fiscal year to ¥2,922,828 million at the end of the fiscal year under review, primarily due to an increase in land and buildings for sale.

Liabilities increased ¥136,636 million year on year, to ¥1,963,322 million, largely because of an increase of ¥93,004 million in interest-bearing debt (\*), to ¥1,384,728 million.

Net assets rose ¥87,210 million from the end of the previous fiscal year to ¥959,506 million. This was primarily attributable to the posting of profit attributable to owners of parent despite a purchase of treasury stock.

\* Interest-bearing debt: the sum of debt, corporate bonds, and commercial papers

## (3) Overview of Cash Flows

Net cash provided by operating activities reached ¥127,747 million after adjustments of depreciation and amortization of ¥88,548 million and income taxes paid of ¥24,314 million to profit before income taxes of ¥109,159 million. Net cash provided by operating activities decreased ¥27,357 million compared to the previous fiscal year, mainly due to a reactionary decline in the collection of trade notes and accounts receivable associated with large property sales.

Net cash used in investing activities totaled ¥174,984 million, which was mainly attributable to payments for purchases of property, plant and equipment of ¥159,324 million. Net cash used in investing activities increased ¥60,971 million compared to the previous fiscal year owing to factors including an increase in payments for purchases of property, plant and equipment.

Net cash provided by financing activities was ¥68,386 million, mainly due to financings, including borrowings and the issuance of bonds.

As a result, cash and cash equivalents stood at ¥79,626 million at the end of the fiscal year under review, up ¥21,307 million from the end of the previous fiscal year.

**(4) Outlook**

Operating revenue for the fiscal year ending March 31, 2027 is forecasted to be ¥1,140,000 million (up 5.0% year on year), reflecting an expected increase in the number of passengers in the Transportation Business and the continued favorable business environment in the Real Estate and Hotel and Resort Businesses. Operating profit is expected to be ¥110,000 million (up 6.6% year on year) and ordinary profit ¥111,400 million (down 4.1% year on year), due mainly to a reactionary decline in the amount equivalent to negative goodwill recognized in the previous fiscal year, as TOKYU REIT Inc. became an equity-method affiliate of the Company following the additional acquisition of investment units. Profit attributable to owners of parent is expected to be ¥90,000 million (up 3.4% year on year).

For details of the financial forecasts, please refer to the separate “Summary of Results for the year ended March, 2026” released today.

\* The forecast results presented above are based on information available as of the date of this announcement and assumptions considered reasonable. Actual results may differ materially from forecasts depending on a number of factors.

**2. Basic Concept Concerning the Selection of Accounting Standards**

The Tokyu Group applies Japanese accounting standards, taking into consideration the period comparability of its consolidated financial statements and comparability with other companies.

We will appropriately respond to the application of the International Financial Reporting Standards (IFRS), considering various circumstances in Japan and overseas.

## 3. Consolidated Financial Statements and Primary Notes

## (1) Consolidated Balance Sheet

Millions of yen

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	¥ 62,132	¥ 83,525
Trade notes and accounts receivable	162,697	173,761
Contract assets	7,422	6,870
Merchandise and products	9,361	10,011
Land and buildings for sale	151,140	215,504
Work in progress	4,539	5,556
Raw materials and supplies	10,775	11,059
Other current assets	52,294	62,093
Allowance for doubtful accounts	(861)	(1,705)
Total current assets	459,501	566,677
<b>Non-current Assets</b>		
Property, plant and equipment		
Buildings and structures, net	828,800	831,482
Rolling stock and machinery, net	73,312	80,890
Land	711,014	738,937
Construction in progress	172,972	173,608
Others, net	28,192	31,927
Total property, plant and equipment	1,814,292	1,856,847
Intangible assets	39,255	45,550
Investments and other assets		
Investment securities	272,657	316,780
Net defined benefit asset	27,237	50,296
Deferred tax assets	15,409	15,427
Other assets	71,214	71,757
Allowance for doubtful accounts	(587)	(508)
Total investments and other assets	385,931	453,753
Total non-current assets	2,239,479	2,356,150
<b>Total Assets</b>	¥ 2,698,981	¥ 2,922,828

Millions of yen

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade notes and accounts payable	¥ 85,392	¥ 103,377
Short-term borrowings	330,791	324,677
Commercial papers	80,000	95,000
Current portion of bonds payable	20,000	20,000
Income taxes payable	11,165	12,822
Contract liabilities	41,129	42,328
Provision for bonuses	13,482	13,659
Advances received	10,331	7,393
Other current liabilities	127,434	148,522
Total current liabilities	719,727	767,781
<b>Long-Term Liabilities</b>		
Bonds payable	320,000	351,000
Convertible Bonds with share acquisition rights	60,000	60,000
Long-term borrowings	480,932	534,051
Deferred tax liabilities	25,525	28,417
Deferred tax liabilities from land revaluation	4,543	4,543
Allowance for loss on redemption of gift certificates	1,954	1,870
Liabilities for retirement benefit	30,330	27,553
Long-term guarantee deposits received	139,296	142,431
Other long-term liabilities	44,375	45,674
Total long-term liabilities	1,106,957	1,195,541
<b>Total Liabilities</b>	1,826,685	1,963,322
<b>Net Assets</b>		
<b>Shareholders' Equity:</b>		
Common stock	121,724	121,724
Capital surplus	123,013	123,235
Retained earnings	593,827	665,359
Treasury stock	(91,155)	(99,199)
Total shareholders' equity	747,411	811,120
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized gains (losses) on investment securities	25,433	30,837
Deferred gains (losses) on hedges	753	1,623
Land revaluation reserve	5,507	5,475
Foreign currency translation adjustment	26,173	26,474
Remeasurements of defined benefit plans	22,695	37,337
Total accumulated other comprehensive income	80,563	101,747
<b>Non-Controlling Interests</b>	44,320	46,638
<b>Total Net Assets</b>	872,295	959,506
<b>Total Liabilities and Net Assets</b>	¥ 2,698,981	¥ 2,922,828

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
(Unaudited)**

**(Consolidated Statement of Income)**

Millions of yen

	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
<b>Operating Revenue</b>	¥ 1,054,981	¥ 1,086,179
Operating expenses		
Operating expenses and cost of sales related to transportation	720,550	744,710
Selling, general and administrative expenses	230,944	238,275
Total operating expenses	951,495	982,986
<b>Operating Profit</b>	103,485	103,193
Non-operating profit		
Interest income	547	892
Dividend income	1,623	1,703
Share of profit of entities accounted for using equity method	11,760	23,920
Other non-operating profit	4,748	5,285
Total non-operating profit	18,680	31,802
Non-operating expenses		
Interest expenses	9,054	11,828
Other non-operating expenses	5,386	7,035
Total non-operating expenses	14,441	18,863
<b>Ordinary Profit</b>	107,724	116,132
Extraordinary gains		
Gains on sale of property, plant and equipment	3,319	362
Subsidies received for construction	2,667	3,317
Subsidy income	908	667
Gain on reversal of urban railways improvement reserve	2,510	—
Gain on sale of transferable development rights	—	935
Other	748	739
Total extraordinary gains	10,154	6,021
Extraordinary losses		
Tax purpose reduction entry of land contribution for construction	1,934	2,767
Loss on retirement of property, plant and equipment	750	2,016
Impairment losses	4,985	6,140
Other	2,869	2,068
Total extraordinary losses	10,540	12,994
<b>Profit before Income Taxes</b>	107,338	109,159
Income taxes – current	23,984	25,865
Income taxes – deferred	788	(5,716)
Total income taxes	24,772	20,148
<b>Profit</b>	82,566	89,010
Profit attributable to non-controlling interests	2,889	1,939
Profit attributable to owners of parent	¥ 79,677	¥ 87,071

**(Consolidated Statement of Comprehensive Income)**

Millions of yen

	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
<b>Profit</b>	¥ 82,566	¥ 89,010
Other comprehensive income		
Net unrealized gains (losses) on investment securities	5,231	3,711
Deferred gains (losses) on hedges	135	205
Land revaluation reserve	(132)	-
Foreign currency translation adjustment	5,103	(531)
Remeasurements of defined benefit plans, net of tax	5,303	14,390
Share of other comprehensive income of entities accounted for using equity method	2,453	3,179
Total other comprehensive income	18,094	20,955
<b>Comprehensive Income</b>	¥ 100,660	¥ 109,966
Total comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	¥ 96,244	¥ 108,285
Comprehensive income attributable to non-controlling interests	¥ 4,416	¥ 1,681

**(3) Consolidated Statement of Changes in Net Assets**

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

Millions of yen

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	¥ 121,724	¥ 123,366	¥ 527,227	¥ (45,818)	¥ 726,501
Changes during the year:					
Cash dividends paid			(12,606)		(12,606)
Profit attributable to owners of parent for the year			79,677		79,677
Reversal of revaluation reserve for land			1		1
Purchases of treasury stock				(46,640)	(46,640)
Disposal of treasury stock		(0)		1,301	1,301
Changes in ownership interests in subsidiaries that do not result in change in control in ownership interest in subsidiaries		(352)			(352)
Change in scope of equity method			(470)		(470)
Other			(1)	1	0
Changes other than those to shareholders' equity, net					
Total changes during the year	¥ -	¥ (352)	¥ 66,600	¥ (45,337)	¥ 20,910
Balance at the end of the year	¥ 121,724	¥ 123,013	¥ 593,827	¥ (91,155)	¥ 747,411

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on investment securities	Deferred gains (losses) on hedges	Land revaluation reserve	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the year	¥ 21,468	¥ 919	¥ 5,662	¥ 18,818	¥ 17,129	¥ 63,998	¥ 40,325	¥ 830,825
Changes during the year:								
Cash dividends paid								(12,606)
Profit attributable to owners of parent for the year								79,677
Reversal of revaluation reserve for land								1
Purchases of treasury stock								(46,640)
Disposal of treasury stock								1,301
Changes in ownership interests in subsidiaries that do not result in change in control in ownership interest in subsidiaries								(352)
Change in scope of equity method								(470)
Other								0
Changes other than those to shareholders' equity, net	3,965	(165)	(154)	7,355	5,565	16,565	3,994	20,560
Total changes during the year	¥ 3,965	¥ (165)	¥ (154)	¥ 7,355	¥ 5,565	¥ 16,565	¥ 3,994	¥ 41,470
Balance at the end of the year	¥ 25,433	¥ 753	¥ 5,507	¥ 26,173	¥ 22,695	¥ 80,563	¥ 44,320	¥ 872,295

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

Millions of yen

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	¥ 121,724	¥ 123,013	¥ 593,827	¥ (91,155)	¥ 747,411
Changes during the year					
Cash dividends paid			(15,570)		(15,570)
Profit attributable to owners of parent for the year			87,071		87,071
Reversal of revaluation reserve for land			30		30
Purchases of treasury stock				(10,007)	(10,007)
Disposal of treasury stock		(0)		1,965	1,965
Changes in ownership interests in subsidiaries that do not result in change in control in ownership interest in subsidiaries		212			212
Other		9		(1)	8
Changes other than those to shareholders' equity, net					
Total changes during the year	¥ -	¥ 221	¥ 71,531	¥ (8,043)	¥ 63,709
Balance at the end of the year	¥ 121,724	¥ 123,235	¥ 665,359	¥ (99,199)	¥ 811,120

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on investment securities	Deferred gains (losses) on hedges	Land revaluation reserve	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the year	¥ 25,433	¥ 753	¥ 5,507	¥ 26,173	¥ 22,695	¥ 80,563	¥ 44,320	¥ 872,295
Changes during the year								
Cash dividends paid								(15,570)
Profit attributable to owners of parent for the year								87,071
Reversal of revaluation reserve for land								30
Purchases of treasury stock								(10,007)
Disposal of treasury stock								1,965
Changes in ownership interests in subsidiaries that do not result in change in control in ownership interest in subsidiaries								212
Other								8
Changes other than those to shareholders' equity, net	5,403	869	(31)	300	14,641	21,183	2,318	23,501
Total changes during the year	¥ 5,403	¥ 869	¥ (31)	¥ 300	¥ 14,641	¥ 21,183	¥ 2,318	¥ 87,210
Balance at the end of the year	¥ 30,837	¥ 1,623	¥ 5,475	¥ 26,474	¥ 37,337	¥ 101,747	¥ 46,638	¥ 959,506

**(4) Consolidated Statement of Cash Flows (Unaudited)**

Millions of yen

	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
<b>Cash Flows from Operating Activities</b>		
Profit before income taxes	¥ 107,338	¥ 109,159
Depreciation and amortization	86,533	88,548
Amortization of goodwill	57	35
Impairment losses	4,985	6,140
Gain on sale of transferable development rights	–	(935)
Retirement benefit expenses	(2,445)	(4,649)
Increase (decrease) in urban railways improvement reserve	(2,510)	–
Subsidies received for construction	(2,667)	(3,317)
Tax purpose reduction entry of land contribution for construction	1,934	2,767
Loss (gain) on sale of property, plant and equipment	(2,929)	(311)
Loss on retirement of property, plant and equipment	10,907	11,707
Share of (profit) loss of entities accounted for using equity method	(11,760)	(23,920)
Loss (gain) on sale of investment securities	(233)	(109)
Decrease (increase) in trade notes and accounts receivable	33,185	(10,591)
Decrease (increase) in inventories	(21,732)	(50,271)
Decrease (increase) in contract assets	404	551
Increase (decrease) in trade notes and accounts payable	(23,468)	17,873
Increase (decrease) in contract liabilities	(4,238)	1,296
Increase (decrease) in advances received	(11)	(421)
Increase (decrease) in guarantee deposits received	2,055	3,134
Increase (decrease) in accrued consumption taxes	1,091	(4,385)
Increase (decrease) in other current liabilities	3,118	8,841
Interest and dividend income	(2,171)	(2,596)
Interest expenses	9,054	11,828
Other	4,939	(6,422)
Subtotal	191,437	153,954
Interest and dividends received	8,511	9,453
Interest paid	(8,864)	(11,345)
Income taxes (paid) refund	(35,978)	(24,314)
<b>Net Cash Provided by (Used in) Operating Activities</b>	¥ 155,104	¥ 127,747

Millions of yen

	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
<b>Cash Flows from Investing Activities</b>		
Payments for purchases of property, plant and equipment and intangible assets	¥ (126,747)	¥ (159,324)
Proceeds from sale of property, plant and equipment	22,152	1,460
Payments for retirement of property, plant and equipment	(3,796)	(4,063)
Proceeds from sale of transferable development rights	–	935
Payments for acquisition of investment securities	(9,202)	(19,555)
Proceeds from sale of investment securities	879	1,774
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	333	–
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	80
Proceeds from subsidies received for construction	5,863	3,670
Other	(3,495)	38
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(114,012)</b>	<b>(174,984)</b>
<b>Cash Flows from Financing Activities</b>		
Increase (decrease) in short-term borrowings, net	(52,316)	(9,140)
Proceeds from long-term borrowings	43,249	97,612
Repayment of long-term borrowings	(35,390)	(41,407)
Proceeds from issuance of commercial papers	655,000	895,000
Redemption of commercial papers	(595,000)	(880,000)
Proceeds from bond issuance	39,776	50,760
Payments for redemption of bonds	(20,000)	(20,000)
Repayment of finance lease obligations	(1,709)	(2,244)
Purchase of treasury stock	(46,645)	(10,008)
Cash dividends paid	(12,606)	(15,570)
Proceeds from share issuance to non-controlling interests	286	2,925
Dividends paid to non-controlling interests	(121)	(1,537)
Proceeds from sale and leaseback transactions	–	383
Other	229	1,613
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(25,248)</b>	<b>68,386</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>732</b>	<b>158</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>16,575</b>	<b>21,307</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>41,557</b>	<b>58,318</b>
<b>Increase (Decrease) in Cash and Cash Equivalents Resulting from Change in Scope of Consolidation</b>	<b>185</b>	<b>–</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>¥ 58,318</b>	<b>¥ 79,626</b>

**(5) Notes to Consolidated Financial Information (Unaudited)**

(Notes Regarding the Premise of a Going Concern)

No items to report.

(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 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 fiscal year under review increased by ¥1,687 million compared to before the changes.

(Segment Information)

1. Overview of reportable segments

Reportable segments of Tokyu Group (the Company and its consolidated subsidiaries) are constituent units of the Group, for which separate financial information is available. The Board of Directors of the Company examines these units regularly to determine the allocation of management resources and to assess segment performance.

The Tokyu Group undertakes a wide range of businesses that are closely related to the daily life of customers in geographic areas focused on Tokyu Lines' service areas.

The Group's reportable segments are four segments classified by type of service: Transportation, Real Estate, Life Service, and Hotel and Resort. The major lines of business in each reportable segment were as follows:

Transportation Business	Railway, bus, and airport operations
Real Estate Business	Sales, leasing, and management of real estate
Life Service Business	Department store operations, chain store operations, shopping center operations, CATV operations, advertising operations, and imaging operations
Hotel and Resort Business	Hotel operations and golf course operations

2. Method for calculating operating revenue, profit and loss, assets and other amounts for reportable segments

The profit figures stated in the reportable segments are based on operating profit (loss).

Inter-segment internal revenues or transfers are based on prevailing market prices.

## 3. Information relating to operating revenue, profit and loss, assets, and other amounts by reportable segments

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

Millions of yen

	Reportable segment				Total	Adjustments (Note 1)	Amount in consolidated financial information (Note 2)
	Transportation Business	Real Estate Business	Life Service Business	Hotel and Resort Business			
Operating revenue							
Outside customers	¥ 216,846	¥ 204,231	¥ 507,604	¥ 126,298	¥ 1,054,981	¥ -	¥ 1,054,981
Inter-segment internal revenues or transfers	3,772	49,531	19,774	583	73,662	(73,662)	-
Total	¥ 220,619	¥ 253,762	¥ 527,379	¥ 126,882	¥ 1,128,643	¥ (73,662)	¥ 1,054,981
Segment profit	28,993	48,398	19,344	6,650	103,388	97	103,485
Segment assets	748,624	1,189,245	449,206	126,512	2,513,589	185,391	2,698,981
Other items							
Depreciation and amortization	38,831	25,903	16,813	5,063	86,612	(84)	86,528
Amortization of goodwill	-	34	-	23	57	-	57
Investments in equity method affiliates	-	-	-	-	-	182,920	182,920
Increase in property, plant and equipment and intangible assets	59,943	37,038	23,611	7,416	128,011	(1,645)	126,366

## Notes:

## 1. Adjustments are as follows.

- (1) An adjustment of ¥97 million in segment profit represents elimination of inter-segment transactions.
- (2) An adjustment of ¥185,391 million in segment assets consists of Company-wide assets of ¥333,809 million not allocated to reportable segments and elimination of inter-segment transactions of ¥(148,417) million.
- (3) An adjustment of ¥(84) million in depreciation and amortization represents elimination of inter-segment transactions.
- (4) An adjustment of ¥182,920 million in investments in equity method affiliates represents Company-wide assets not allocated to reportable segments.
- (5) An adjustment of ¥(1,645) million in increase in property, plant and equipment and intangible assets consists of Company-wide assets of ¥1,854 million not allocated to reportable segments and elimination of inter-segment transactions of ¥(3,499) million.

## 2. Segment profit is adjusted with the operating profit (loss) stated in the consolidated financial information.

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

Millions of yen

	Reportable segment				Total	Adjustments (Note 1)	Amount in consolidated financial information (Note 2)
	Transportation Business	Real Estate Business	Life Service Business	Hotel and Resort Business			
Operating revenue							
Outside customers	¥ 223,130	¥ 212,736	¥ 511,523	¥ 138,789	¥ 1,086,179	¥ —	¥ 1,086,179
Inter-segment internal revenues or transfers	3,815	50,259	21,747	556	76,380	(76,380)	—
Total	¥ 226,946	¥ 262,995	¥ 533,271	¥ 139,346	¥ 1,162,559	¥ (76,380)	¥ 1,086,179
Segment profit	27,341	43,595	21,868	9,710	102,514	678	103,193
Segment assets	779,805	1,301,003	463,864	139,365	2,684,039	238,789	2,922,828
Other items							
Depreciation and amortization	39,947	26,093	17,413	5,205	88,658	(114)	88,544
Amortization of goodwill	—	35	—	—	35	—	35
Investments in equity method affiliates	—	—	—	—	—	235,160	235,160
Increase in property, plant and equipment and intangible assets	68,805	65,910	34,819	12,108	181,643	(1,647)	179,996

## Notes:

## 1. Adjustments are as follows.

- (1) An adjustment of ¥678 million in segment profit represents elimination of inter-segment transactions.
- (2) An adjustment of ¥238,789 million in segment assets consists of Company-wide assets of ¥397,179 million not allocated to reportable segments and elimination of inter-segment transactions of ¥(158,390) million.
- (3) An adjustment of ¥(114) million in depreciation and amortization represents elimination of inter-segment transactions.
- (4) An adjustment of ¥235,160 million in investments in equity method affiliates represents Company-wide assets not allocated to reportable segments.
- (5) An adjustment of ¥(1,647) million in increase in property, plant and equipment and intangible assets consists of Company-wide assets of ¥3,190 million not allocated to reportable segments and elimination of inter-segment transactions of ¥(4,838) million.

## 2. Segment profit is adjusted with the operating profit (loss) stated in the consolidated financial information.

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

## (Significant gain on bargain purchase)

During 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.

(Per Share Information)

(Yen)

	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Net assets per share	¥1,441.00	¥1,601.67
Profit per share	¥134.81	¥152.25

Notes:

1. Profit per share (diluted) is not stated as there are no dilutive potential shares.

2. The basis for the calculation of profit per share is as follows:

The "average number of shares of common stock outstanding during the year" excludes 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 (1,663,000 shares in the previous fiscal year and 3,231,000 shares in the fiscal year under review).

	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Profit per share:		
Profit attributable to owners of parent (Millions of yen)	79,677	87,071
Amount not attributable to common stockholders (Millions of yen)	—	—
Profit attributable to common stockholders of the parent (Millions of yen)	79,677	87,071
Average number of shares of common stock outstanding during the year (Thousands of shares)	591,017	571,916
Description of potential shares not included in profit per share (diluted) as they have no dilutive effect	Zero Coupon Convertible Bonds due 2028 (bonds with share acquisition rights, <i>tenkanshasaigata shinkabu yoyakuken-tsuki shasai</i> ) based on the board resolution on June 12, 2023 Common stock: 14,140,938	Zero Coupon Convertible Bonds due 2028 (bonds with share acquisition rights, <i>tenkanshasaigata shinkabu yoyakuken-tsuki shasai</i> ) based on the board resolution on June 12, 2023 Common stock: 14,215,314
	Zero Coupon Convertible Bonds due 2030 (bonds with share acquisition rights, <i>tenkanshasaigata shinkabu yoyakuken-tsuki shasai</i> ) based on the board resolution on June 12, 2023 Common stock: 14,773,958	Zero Coupon Convertible Bonds due 2030 (bonds with share acquisition rights, <i>tenkanshasaigata shinkabu yoyakuken-tsuki shasai</i> ) based on the board resolution on June 12, 2023 Common stock: 14,851,485

## (Subsequent Events)

## (Purchase of own shares)

At the meeting of the Board of Directors held on May 12, 2026, the Company resolved to acquire its own shares under Article 156, as applied pursuant to paragraph 3, Article 165, of the Companies Act, as follows.

## (1) Reasons for acquisition of own shares

To improve capital efficiency and to increase the value per share through a reduction in the number of outstanding shares.

## (2) Details of acquisition

1) Type of shares to be acquired	Shares of common stock
2) Total number of shares to be acquired	Up to 13,000,000 shares (Equivalent to 2.28% of outstanding shares [excluding treasury stock])
3) Total cost of acquisition	Up to ¥20 billion
4) Period of acquisition	From May 13, 2026 to March 31, 2027
5) Method of acquisition	Market purchases on the Tokyo Stock Exchange

Note: The purchase order may not be implemented, in whole or in part, depending on market conditions and other factors.

## (Reference) Treasury stock holdings as of March 31, 2026

Number of issued shares (excluding treasury stock)	569,948,884 shares
Number of treasury stock	54,920,992 shares

Note: The 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 introduced by the Company are included in the number of treasury stock.