Tokyu Corporation

Earnings Reports for the 1st quarter of year ending March, 2027

(April 1, 2026 – June 30, 2026)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original 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, 2027

Tokyu Corporation August 7, 2026

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange
URL:	https://www.tokyu.co.jp/	Inquiries:	Yuki Osawa, Senior Manager, Accounting and IR Group
President	Masahiro Horie		
Scheduled date of commencement of dividend payment:	–		Telephone: 81-3-3477-6168
Supplementary documents:	Yes		
Results briefing:	No		

* 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, 2027 (April 1, 2026 to June 30, 2026)

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

1) Consolidated Operating Results

Million yen

	Three months ended June 30, 2026		Three months ended June 30, 2025	
		Change (%)		Change (%)
Operating revenue	273,467	4.6	261,358	−4.3
Operating profit	31,394	−2.8	32,306	−18.4
Ordinary profit	33,369	−6.2	35,583	−14.0
Profit attributable to owners of parent	36,260	43.4	25,291	−15.3
Net income per share (¥)	63.85		44.02	
Net income per share (diluted) (¥)	–		–	

Note: Comprehensive Income: Three months ended June 30, 2026: ¥41,035 million [107.1%]
Three months ended June 30, 2025: ¥19,816 million [−44.1%]

2) Consolidated Financial Position

Million yen

	As of June 30, 2026	As of March 31, 2026
Total assets	2,948,759	2,922,828
Net assets	982,582	959,506
Equity ratio (%)	31.7	31.2

Reference: Shareholders' equity: First quarter ended June 30, 2026: ¥934,871 million
FY ended March 31, 2026: ¥912,867 million

2. Dividends

	FY ending March 31, 2027 (forecast)	FY ending March 31, 2027	FY ended March 31, 2026
Dividend per share – end of first quarter (¥)		–	–
Dividend per share – end of first half (¥)	16.00		14.00
Dividend per share – end of third quarter (¥)	–		–
Dividend per share – end of term (¥)	16.00		16.00
Dividend per share – annual (¥)	32.00		30.00

Note: Revisions to dividend forecasts published most recently: No

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	

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: No

4) Restatement of revisions: No

(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, 2026:	624,869,876	As of March 31, 2026:	624,869,876

2) Number of treasury stock at the end of the term (shares)

As of June 30, 2026:	60,598,679	As of March 31, 2026:	54,920,992

3) Average numbers of shares issued during the term (cumulative from the beginning of the fiscal year) (shares)

Three months ended June 30, 2026:	567,930,684
Three months ended June 30, 2025:	574,566,149

(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, 2026: 2,433,170 shares As of March 31, 2026: 2,660,895 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 more information on the forecast results, please see the “Summary of Results for the First Quarter of Year Ending March 31, 2027.”

(Method of acquiring supplementary results documents)

The “Summary of Results for the First Quarter of Year Ending March 31, 2027” will be disclosed on the Timely Disclosure network (TDnet) and the Company’s own IR website today (August 7, 2026).

○ Accompanying Materials – Contents

1. Overview of Financial Results, etc.

The details were disclosed today (August 7, 2026) on Timely Disclosure network (TDnet) and are also available in the “Summary of Results for the First Quarter of Year Ending March 31, 2027” 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, 2026	As of June 30, 2026
Assets		
Current Assets		
Cash and deposits	¥ 83,525	¥ 72,691
Trade notes and accounts receivable	173,761	151,338
Contract assets	6,870	7,487
Merchandise and products	10,011	10,393
Land and buildings for sale	215,504	261,930
Work in progress	5,556	10,291
Raw materials and supplies	11,059	10,715
Other current assets	62,093	66,244
Allowance for doubtful accounts	(1,705)	(1,829)
Total current assets	566,677	589,264
Non-current Assets		
Property, plant and equipment		
Buildings and structures, net	831,482	826,344
Rolling stock and machinery, net	80,890	81,923
Land	738,937	741,803
Construction in progress	173,608	174,183
Others, net	31,927	31,473
Total property, plant and equipment	1,856,847	1,855,728
Intangible assets	45,550	45,824
Investments and other assets		
Investment securities	316,780	322,763
Net defined benefit asset	50,296	49,991
Deferred tax assets	15,427	14,012
Other assets	71,757	71,722
Allowance for doubtful accounts	(508)	(547)
Total investments and other assets	453,753	457,942
Total non-current assets	2,356,150	2,359,494
Total Assets	¥ 2,922,828	¥ 2,948,759

Millions of yen

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current Liabilities		
Trade notes and accounts payable	¥ 103,377	¥ 89,595
Short-term borrowings	324,677	354,748
Commercial papers	95,000	120,000
Current portion of bonds payable	20,000	23,010
Income taxes payable	12,822	6,531
Contract liabilities	42,328	48,715
Provisions	14,476	10,349
Advances received	7,393	7,992
Other current liabilities	147,704	104,197
Total current liabilities	767,781	765,141
Long-Term Liabilities		
Bonds payable	351,000	341,010
Convertible bonds with share acquisition rights	60,000	60,000
Long-term borrowings	534,051	557,921
Deferred tax liabilities	28,417	19,189
Deferred tax liabilities from land revaluation	4,543	4,543
Provisions	2,845	2,795
Liabilities for retirement benefit	27,553	27,827
Long-term guarantee deposits received	142,431	142,733
Other long-term liabilities	44,699	45,015
Total long-term liabilities	1,195,541	1,201,036
Total Liabilities	1,963,322	1,966,177
Net Assets		
Shareholders' Equity		
Common stock	121,724	121,724
Capital surplus	123,235	123,237
Retained earnings	665,359	692,451
Treasury stock	(99,199)	(108,586)
Total shareholders' equity	811,120	828,827
Accumulated Other Comprehensive Income		
Net unrealized gains (losses) on investment securities	30,837	33,486
Deferred gains (losses) on hedges	1,623	2,251
Land revaluation reserve	5,475	5,474
Foreign currency translation adjustment	26,474	28,529
Remeasurements of defined benefit plans	37,337	36,302
Total accumulated other comprehensive income	101,747	106,043
Non-Controlling Interests	46,638	47,710
Total Net Assets	959,506	982,582
Total Liabilities and Net Assets	¥ 2,922,828	¥ 2,948,759

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

(Quarterly Consolidated Statements of Income)

Millions of yen

	April 1, 2025 to June 30, 2025	April 1, 2026 to June 30, 2026
Operating Revenue	¥ 261,358	¥ 273,467
Operating expenses		
Operating expenses and cost of sales related to transportation	172,519	182,363
Selling, general and administrative expenses	56,532	59,709
Total operating expenses	229,052	242,073
Operating Profit	32,306	31,394
Non-operating profit		
Interest income	199	264
Dividend income	558	890
Share of profit of entities accounted for using equity method	5,123	5,337
Other non-operating profit	1,520	1,488
Total non-operating profit	7,401	7,981
Non-operating expenses		
Interest expenses	2,675	3,684
Other non-operating expenses	1,447	2,321
Total non-operating expenses	4,123	6,006
Ordinary Profit	35,583	33,369
Extraordinary gains		
Gains on sale of property, plant and equipment	43	27
Subsidies received for construction	154	523
Compensation income	-	480
Other	52	408
Total extraordinary gains	250	1,439
Extraordinary losses		
Tax purpose reduction entry of land contribution for construction	145	502
Loss on retirement of property, plant and equipment	30	438
Loss on valuation of investment securities	86	–
Other	143	385
Total extraordinary losses	406	1,326
Profit before Income Taxes	35,427	33,483
Income taxes	9,347	(2,807)
Profit	26,079	36,290
Profit attributable to non-controlling interests	788	29
Profit attributable to owners of parent	¥ 25,291	¥ 36,260

(Quarterly Consolidated Statements of Comprehensive Income)

Millions of yen

	April 1, 2025 to June 30, 2025	April 1, 2026 to June 30, 2026
Profit	¥ 26,079	¥ 36,290
Other comprehensive income		
Net unrealized gains (losses) on investment securities	1,171	2,746
Deferred gains (losses) on hedges	36	471
Foreign currency translation adjustment	(4,459)	1,547
Remeasurements of defined benefit plans, net of tax	(940)	(992)
Share of other comprehensive income of entities accounted for using equity method	(2,071)	972
Total other comprehensive income	(6,263)	4,745
Comprehensive Income	¥ 19,816	¥ 41,035
Total comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	¥ 20,313	¥ 40,557
Comprehensive income attributable to non-controlling interests	¥ (497)	¥ 478

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment Information)

I. 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 is adjusted with the operating profit (loss) stated in the quarterly consolidated statements of income.

II. April 1, 2026 to June 30, 2026

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	56,141	60,051	122,422	34,852	273,467	–	273,467
Inter-segment internal revenues or transfers	994	12,600	7,628	125	21,348	(21,348)	–
Total	57,135	72,651	130,051	34,977	294,815	(21,348)	273,467
Segment profit	9,995	15,154	3,407	3,331	31,887	(493)	31,394

Notes
1. An adjustment of ¥(493) million in segment profit represents elimination of inter-segment transactions.
2. Segment profit is adjusted with the operating profit (loss) stated 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 FY2025 and FY2026 were as follows:

Millions of yen

	April 1, 2025 to June 30, 2025	April 1, 2026 to June 30, 2026
Depreciation and amortization	¥ 20,995	¥ 22,663
Amortization of goodwill	8	9