

Tokyu Corporation

Earnings Reports for the year ended March, 2025

(April 1, 2024 – March 31, 2025)

Note: This document has been translated from a part of the Japanese original. The fully translated version will be disclosed at a later date. 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 Fiscal Year Ended March 31, 2025

Tokyu Corporation

May 14, 2025

Stock Code: 9005
URL: <https://www.tokyu.co.jp/>
President: Masahiro Horie
Planned date of general meeting of shareholders: June 27, 2025
Scheduled date of commencement of dividend payment: June 30, 2025
Planned date for submission of financial reports: June 27, 2025
Supplementary documents: YES
Results briefing (for institutional investors and analysts): YES

Listed exchanges: Tokyo Stock Exchange
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Amounts of less than ¥1 million have been rounded down.

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

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

1) Consolidated Operating Results

	FY ended March 31, 2025		FY ended March 31, 2024	
		Change (%)		Change (%)
Operating revenue.....	1,054,981	1.7	1,037,819	11.4
Operating profit.....	103,485	9.0	94,905	112.8
Ordinary profit.....	107,724	8.5	99,292	109.6
Profit attributable to owners of parent	79,677	24.6	63,935	145.9
Net income per share (¥).....	134.81		106.12	
Net income per share (diluted) (¥).....	—		—	
Return on equity (%)	9.8		8.3	
Return on assets (%).....	4.0		3.8	
Operating profit ratio (%).....	9.8		9.1	

Note: Comprehensive Income: FY ended March 31, 2025: ¥100,660 million [14.9%]; FY ended March 31, 2024: ¥87,619 million [129.9%]

Reference: Share of profit (losses) of entities accounted for using equity method: FY ended March 31, 2025: ¥11,760 million; FY ended March 31, 2024: ¥12,344 million

2) Consolidated Financial Position

	As of March 31, 2025	As of March 31, 2024
Total assets	2,698,981	2,652,073
Net assets	872,295	830,825
Equity ratio (%).....	30.7	29.8
Net assets per share (¥).....	1,441.00	1,319.40

Reference: Shareholders' equity: FY ended March 31, 2025: ¥827,975 million; FY ended March 31, 2024: ¥790,499 million

Note: Tokyu Corporation applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022) and other standards from the beginning of the fiscal year under review. All figures for the fiscal year ended March 31, 2024, have been retrospectively restated.

3) Consolidated Cash Flows

	FY ended March 31, 2025	FY ended March 31, 2024
Operating activities	155,104	145,334
Investing activities	-114,012	-101,000
Financing activities	-25,248	-71,957
Cash and cash equivalents at end of year	58,318	41,557

2. Dividends

	FY ending March 31, 2026 (forecast)	FY ended March 31, 2025	FY ended March 31, 2024
Dividend per share – end of first quarter (¥).....	—	—	—
Dividend per share – end of first half (¥)	14.00	11.00	7.50
Dividend per share – end of third quarter (¥)	—	—	—
Dividend per share – end of term (¥).....	14.00	13.00	10.00
Dividend per share – annual (¥)	28.00	24.00	17.50
Total cash dividends (annual)		14,127	10,505
Dividend payout ratio (consolidated) (%)	20.1	17.8	16.5
Net assets dividend ratio (consolidated) (%)		1.7	1.4

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

FY ended March 31, 2025: ¥58 million; FY ended March 31, 2024: ¥16 million

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	

* 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.: Yes

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

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 Policies)" 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, 2025: 624,869,876 FY ended March 31, 2024: 624,869,876

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

FY ended March 31, 2025: 50,285,429 FY ended March 31, 2024: 25,733,223

3) Average numbers of shares issued during the term (shares)

FY ended March 31, 2025: 591,017,250 FY ended March 31, 2024: 602,466,769

(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, 2025: 3,804,995 shares FY ended March 31, 2024: 769,000 shares

(Reference) Summary of Non-Consolidated Results

Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(April 1, 2024 to March 31, 2025)

1) Non-Consolidated Operating Results

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

	FY ended March 31, 2025		FY ended March 31, 2024	
		Change (%)		Change (%)
Operating revenue.....	252,371	-2.2	258,172	54.1
Operating profit.....	40,120	-2.8	41,258	136.4
Ordinary profit.....	60,607	34.1	45,205	114.6
Net income	39,947	47.0	27,178	126.7
Net income per share (¥).....	67.54		45.08	
Net income per share (diluted) (¥).....	—		—	

2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2025	As of March 31, 2024
Total assets	2,088,247	2,125,608
Net assets	532,439	545,589
Equity ratio (%).....	25.5	25.7
Net assets per share (¥).....	925.99	910.00

Reference: Shareholders' equity: FY ended March 31, 2025: ¥532,439 million; FY ended March 31, 2024: ¥545,589 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" in the accompanying materials.

(Method for acquiring supplementary results documents)

The "Summary of Results for the year ended March, 2025" will be disclosed on the Timely Disclosure network (TDnet) and the Company's own IR website today (May 14, 2025).

(Method for acquiring closing of accounts briefing materials)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on May 15, 2025.

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.