

Tokyu Corporation

Earnings Reports for the year ended March, 2025

(April 1, 2024 – March 31, 2025)

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 Fiscal Year Ended March 31, 2025

Tokyu Corporation

May 14, 2025

Stock Code: 9005	Listed exchanges: Tokyo Stock Exchange	
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President: Masahiro Horie	Accounting and IR Group	
Planned date of general meeting of shareholders: June 27, 2025	Telephone: 81-3-3477-6168	
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		

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.

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1. Overview of Financial Results, etc.

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

During the fiscal year under review, the Life Service Business and Hotel and Resort Business continued to show strong performance, while there was a decline in the number of condominium units sold in the Real Estate Business. As a result, operating revenue for the fiscal year under review stood at ¥1,054,981 million (up 1.7% year on year), operating profit at ¥103,485 million (up 9.0% year on year), and ordinary profit at ¥107,724 million (up 8.5% year on year). Profit attributable to owners of parent came to ¥79,677 million (up 24.6% 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.

Starting from the fiscal year under review, the classification of reportable segments has been changed for certain businesses. Therefore, in the following year-on-year comparisons, the figures for the same period of the previous fiscal year have been reclassified to the new segment. For details, please refer to “3. Consolidated Financial Statements and Primary Notes (5) Notes to Consolidated Financial Information (Segment Information) 1. Overview of reportable segments.”

Transportation

In the Transportation Business segment, although operating profit decreased due to increases in personnel expenses and other factors, the number of passengers carried by Tokyu Railways exceeded the previous year's figures for both commuters and non-commuters, increasing 3.0% overall and reflecting a 2.9% increase in the number of commuters carried and a 3.1% rise in the number of non-commuters carried. In addition, fare revenue increased 3.6% overall, reflecting a 4.4% increase in revenue from commuters carried and a 3.1% 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 5.7%. In bus operations, the number of passengers carried by Tokyu Bus Corporation increased 2.3%. As a result, operating revenue for the segment increased 3.3% year on year, to ¥220,619 million, resulting in an operating profit of ¥28,993 million for the segment (a decrease of 9.6% year on year).

(Operation results of Tokyu Railways' railway operations)

Categories		Units	155th term	156th term
			April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025
Number of operating days		Days	366	365
Operating distance		Kilometers	110.7	110.7
Operating distance of passenger trains		Thousand kilometers	156,173	156,282
Number of passengers carried	Non-commuter	Thousand passengers	474,541	489,438
	Commuter	Thousand passengers	577,602	594,441
	Total	Thousand passengers	1,052,143	1,083,879
Passenger revenue	Non-commuter	Million yen	89,548	92,280
	Commuter	Million yen	55,438	57,893
	Total	Million yen	144,986	150,173
Miscellaneous income from railway operations		Million yen	14,767	13,390
Total revenues		Million yen	159,753	163,563
Average revenue per day		Million yen	436	448
Operating efficiency		%	42.8	44.0

(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 decreased 5.5% year on year, to ¥253,762 million due to a reactionary decline in the number of condominium units sold in the real estate sales business of the company, however, operating profit increased to ¥48,398 million (up 2.4% year on year), mainly reflecting high sales prices and strong performance in the real estate leasing business.

Life Service

In the Life Service Business, operating revenue increased 1.7% year on year, to ¥527,379 million, and operating profit increased to ¥19,344 million (up 47.5% year on year), reflecting a strong performance at renovated stores of Tokyu Department Store Co., Ltd.

Hotel and Resort

In the Hotel and Resort Business, the occupancy rate rose to 79.8% (up 4.1 points year on year) and the average room rate was ¥23,921 (up ¥2,753 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 20.5% year on year, to ¥126,882 million, and operating profit was ¥6,650 million (up 200.5% year on year) for the segment.

(2) Overview of Financial Position

Total assets increased ¥46,907 million from the end of the previous fiscal year to ¥2,698,981 million at the end of the fiscal year under review, primarily due to an increase in land and buildings for sale.

Liabilities increased ¥5,437 million year on year, to ¥1,826,685 million, largely because of an increase in interest-bearing debt (*) of ¥36,196 million, to ¥1,291,723 million.

Net assets rose ¥41,470 million from the end of the previous fiscal year to ¥872,295 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 ¥155,104 million after adjustments of depreciation and amortization of ¥86,533 million and income taxes paid of ¥35,978 million for profit before income taxes of ¥107,338 million. Net cash provided by operating activities increased ¥9,770 million compared to the previous fiscal year, mainly due to an increase in profit before income taxes.

Net cash used in investing activities totaled ¥114,012 million, which was mainly attributable to payments for purchases of property, plant and equipment and intangible assets of ¥126,747 million. Net cash used in investing activities increased ¥13,012 million compared to the previous fiscal year owing to factors including an increase in payments for purchases of property, plant and equipment and intangible assets.

Net cash used in financing activities was ¥25,248 million, mainly due to the net decrease in short-term borrowings.

As a result, cash and cash equivalents stood at ¥58,318 million at the end of the fiscal year under review, up ¥16,761 million from the end of the previous fiscal year.

(4) Outlook

Operating revenue for the fiscal year ending March 31, 2026 is forecasted to be ¥1,072,000 million (up 1.6% year on year), reflecting an expected increase in the number of passengers in the Transportation Business and the continued favorable business environment in the Hotel and Resort Business. However, the number of condominium units to be sold is expected to decrease in the real estate sales business, and therefore, operating profit and ordinary profit are expected to be ¥100,000 million (down 3.4% year on year) and ¥106,100 million (down 1.5% year on year), respectively. Profit attributable to owners of parent is expected to be ¥80,000 million (up 0.4% year on year).

For details of the financial forecasts, please refer to the separate Summary of Results for FY2024 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, 2024	As of March 31, 2025
Assets		
Current Assets		
Cash and deposits	¥ 43,351	¥ 62,132
Trade notes and accounts receivable	194,948	162,697
Contract assets	7,826	7,422
Merchandise and products	8,957	9,361
Land and buildings for sale	121,853	151,140
Work in progress	3,531	4,539
Raw materials and supplies	9,210	10,775
Other current assets	54,395	52,294
Allowance for doubtful accounts	(898)	(861)
Total current assets	443,177	459,501
Non-current Assets		
Property, plant and equipment		
Buildings and structures, net	845,393	828,800
Rolling stock and machinery, net	75,876	73,312
Land	723,417	711,014
Construction in progress	149,614	172,972
Others, net	26,288	28,192
Total property, plant and equipment	1,820,589	1,814,292
Intangible assets	40,108	39,255
Investments and other assets		
Investment securities	248,486	272,657
Net defined benefit asset	17,761	27,237
Deferred tax assets	13,234	15,409
Other assets	69,438	71,214
Allowance for doubtful accounts	(723)	(587)
Total investments and other assets	348,197	385,931
Total non-current assets	2,208,896	2,239,479
Total Assets	¥ 2,652,073	¥ 2,698,981

Millions of yen

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current Liabilities		
Trade notes and accounts payable	¥ 108,547	¥ 85,392
Short-term borrowings	378,062	330,791
Commercial papers	20,000	80,000
Current portion of bonds payable	20,000	20,000
Income taxes payable	22,804	11,165
Contract liabilities	45,223	41,129
Provision for bonuses	12,059	13,482
Advances received	9,127	10,331
Other current liabilities	127,297	127,434
Total current liabilities	743,123	719,727
Long-Term Liabilities		
Bonds payable	300,000	320,000
Convertible Bonds with share acquisition rights	60,000	60,000
Long-term borrowings	477,464	480,932
Deferred tax liabilities	17,270	25,525
Deferred tax liabilities from land revaluation	4,410	4,543
Allowance for loss on redemption of gift certificates	1,990	1,954
Liabilities for retirement benefit	31,819	30,330
Long-term guarantee deposits received	137,130	139,296
Other long-term liabilities	45,528	44,375
Total long-term liabilities	1,075,614	1,106,957
Special Legal Reserves		
Urban railways improvement reserve	2,510	–
Total Liabilities	1,821,248	1,826,685
Net Assets		
Shareholders' Equity:		
Common stock	121,724	121,724
Capital surplus	123,366	123,013
Retained earnings	527,227	593,827
Treasury stock	(45,818)	(91,155)
Total shareholders' equity	726,501	747,411
Accumulated Other Comprehensive Income		
Net unrealized gains (losses) on investment securities	21,468	25,433
Deferred gains (losses) on hedges	919	753
Land revaluation reserve	5,662	5,507
Foreign currency translation adjustment	18,818	26,173
Remeasurements of defined benefit plans	17,129	22,695
Total accumulated other comprehensive income	63,998	80,563
Non-Controlling Interests	40,325	44,320
Total Net Assets	830,825	872,295
Total Liabilities and Net Assets	¥ 2,652,073	¥ 2,698,981

(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, 2024 (from April 1, 2023 to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Operating Revenue	¥ 1,037,819	¥ 1,054,981
Operating expenses		
Operating expenses and cost of sales related to transportation	716,161	720,550
Selling, general and administrative expenses	226,753	230,944
Total operating expenses	942,914	951,495
Operating Profit	94,905	103,485
Non-operating profit		
Interest income	563	547
Dividend income	1,116	1,623
Share of profit of entities accounted for using equity method	12,344	11,760
Other non-operating profit	4,842	4,748
Total non-operating profit	18,866	18,680
Non-operating expenses		
Interest expenses	8,404	9,054
Other non-operating expenses	6,075	5,386
Total non-operating expenses	14,480	14,441
Ordinary Profit	99,292	107,724
Extraordinary gains		
Gains on sale of property, plant and equipment	5,814	3,319
Subsidies received for construction	3,277	2,667
Gain on reversal of urban railways improvement reserve	2,510	2,510
Other	1,959	1,657
Total extraordinary gains	13,561	10,154
Extraordinary losses		
Tax purpose reduction entry of land contribution for construction	2,665	1,934
Loss on retirement of property, plant and equipment	2,146	750
Impairment losses	12,328	4,985
Other	1,347	2,869
Total extraordinary losses	18,487	10,540
Profit before Income Taxes	94,365	107,338
Income taxes – current	27,823	23,984
Income taxes – deferred	2,435	788
Total income taxes	30,259	24,772
Profit	64,106	82,566
Profit attributable to non-controlling interests	171	2,889
Profit attributable to owners of parent	¥ 63,935	¥ 79,677

(Consolidated Statement of Comprehensive Income)

Millions of yen

	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Profit	¥ 64,106	¥ 82,566
Other comprehensive income		
Net unrealized gains (losses) on investment securities	5,042	5,231
Deferred gains (losses) on hedges	(123)	135
Land revaluation reserve	470	(132)
Foreign currency translation adjustment	3,840	5,103
Remeasurements of defined benefit plans, net of tax	11,323	5,303
Share of other comprehensive income of entities accounted for using equity method	2,959	2,453
Total other comprehensive income	23,513	18,094
Comprehensive Income	¥ 87,619	¥ 100,660
Total comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	¥ 86,387	¥ 96,244
Comprehensive income attributable to non-controlling interests	¥ 1,232	¥ 4,416

(3) Consolidated Statement of Changes in Net Assets

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

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	¥ 123,329	¥ 471,348	¥ (17,329)	¥ 699,074
Cumulative effects of changes in accounting policies			1,071		1,071
Restated balance	¥ 121,724	¥ 123,329	¥ 472,420	¥ (17,329)	¥ 700,146
Changes during the year					
Cash dividends paid			(9,128)		(9,128)
Profit attributable to owners of parent for the year			63,935		63,935
Reversal of revaluation reserve for land			0		0
Purchases of treasury stock				(30,012)	(30,012)
Disposal of treasury stock		(37)		1,522	1,484
Changes in ownership interests in subsidiaries that do not result in change in control in ownership interest in subsidiaries		74			74
Other				1	1
Changes other than those to shareholders' equity, net					
Total changes during the year	¥ -	¥ 36	¥ 54,807	¥ (28,488)	¥ 26,355
Balance at the end of the year	¥ 121,724	¥ 123,366	¥ 527,227	¥ (45,818)	¥ 726,501

	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	¥ 15,698	¥ 1,151	¥ 5,196	¥ 13,968	¥ 5,531	¥ 41,546	¥ 38,751	¥ 779,372
Cumulative effects of changes in accounting policies								1,071
Restated balance	¥ 15,698	¥ 1,151	¥ 5,196	¥ 13,968	¥ 5,531	¥ 41,546	¥ 38,751	¥ 780,444
Changes during the year								
Cash dividends paid								(9,128)
Profit attributable to owners of parent for the year								63,935
Reversal of revaluation reserve for land								0
Purchases of treasury stock								(30,012)
Disposal of treasury stock								1,484
Changes in ownership interests in subsidiaries that do not result in change in control in ownership interest in subsidiaries								74
Other								1
Changes other than those to shareholders' equity, net	5,770	(232)	465	4,849	11,598	22,451	1,574	24,026
Total changes during the year	¥ 5,770	¥ (232)	¥ 465	¥ 4,849	¥ 11,598	¥ 22,451	¥ 1,574	¥ 50,381
Balance at the end of the year	¥ 21,468	¥ 919	¥ 5,662	¥ 18,818	¥ 17,129	¥ 63,998	¥ 40,325	¥ 830,825

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

(4) Consolidated Statement of Cash Flows (Unaudited)

Millions of yen

	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Cash Flows from Operating Activities		
Profit before income taxes	¥ 94,365	¥ 107,338
Depreciation and amortization	86,745	86,533
Amortization of goodwill	31	57
Impairment losses	12,328	4,985
Retirement benefit expenses	30	(2,445)
Increase (decrease) in urban railways improvement reserve	(2,510)	(2,510)
Subsidies received for construction	(3,277)	(2,667)
Tax purpose reduction entry of land contribution for construction	2,665	1,934
Loss (gain) on sale of property, plant and equipment	(5,770)	(2,929)
Loss on retirement of property, plant and equipment	10,092	10,907
Share of (profit) loss of entities accounted for using equity method	(12,344)	(11,760)
Loss (gain) on sale of investment securities	(930)	(233)
Decrease (increase) in trade notes and accounts receivable	(33,841)	33,185
Decrease (increase) in inventories	(11,814)	(21,732)
Decrease (increase) in contract assets	4,739	404
Increase (decrease) in trade notes and accounts payable	7,427	(23,468)
Increase (decrease) in contract liabilities	1,982	(4,238)
Increase (decrease) in advances received	(1,584)	(11)
Increase (decrease) in guarantee deposits received	(634)	2,055
Increase (decrease) in accrued consumption taxes	1,070	1,091
Increase (decrease) in other current liabilities	6,617	3,118
Interest and dividend income	(1,680)	(2,171)
Interest expenses	8,404	9,054
Other	(3,247)	4,939
Subtotal	158,865	191,437
Interest and dividends received	6,359	8,511
Interest paid	(8,530)	(8,864)
Income taxes (paid) refund	(11,361)	(35,978)
Net Cash Provided by (Used in) Operating Activities	¥ 145,334	¥ 155,104

Millions of yen

	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Cash Flows from Investing Activities		
Payments for purchases of property, plant and equipment and intangible assets	¥ (114,097)	¥ (126,747)
Proceeds from sale of property, plant and equipment	15,802	22,152
Payments for retirement of property, plant and equipment	(2,767)	(3,796)
Payments for acquisition of investment securities	(5,183)	(9,202)
Proceeds from sale of investment securities	2,293	879
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	333
Proceeds from subsidies received for construction	4,377	5,863
Other	(1,424)	(3,495)
Net Cash Provided by (Used in) Investing Activities	(101,000)	(114,012)
Cash Flows from Financing Activities		
Increase (decrease) in short-term borrowings, net	(39,075)	(52,316)
Proceeds from long-term borrowings	22,515	43,249
Repayment of long-term borrowings	(41,031)	(35,390)
Proceeds from issuance of commercial papers	160,000	655,000
Redemption of commercial papers	(170,000)	(595,000)
Proceeds from bond issuance	59,798	39,776
Payments for redemption of bonds	(25,000)	(20,000)
Repayment of finance lease obligations	(1,970)	(1,709)
Purchase of treasury stock	(30,017)	(46,645)
Cash dividends paid	(9,128)	(12,606)
Proceeds from share issuance to non-controlling interests	1,122	286
Dividends paid to non-controlling interests	(670)	(121)
Other	1,498	229
Net Cash Provided by (Used in) Financing Activities	(71,957)	(25,248)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	664	732
Increase (Decrease) in Cash and Cash Equivalents	(26,959)	16,575
Cash and Cash Equivalents at Beginning of Period	68,516	41,557
Increase (Decrease) in Cash and Cash Equivalents Resulting from Change in Scope of Consolidation	–	185
Cash and Cash Equivalents at End of Period	¥ 41,557	¥ 58,318

(5) Notes to Consolidated Financial Information (Unaudited)

(Notes Regarding the Premise of a Going Concern)

No items to report.

(Changes in Accounting Policies)

Tokyu Corporation applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereafter, the “Revised Accounting Standard 2022”) and other standards from the beginning of the fiscal year under review.

Regarding the amendment to the accounting classification for current income taxes (imposed on other comprehensive income), the Company adheres to the transitional treatments prescribed in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the proviso of Paragraph 65-2, Item (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereafter, the “Revised Guidance 2022”). These changes in accounting policies have no impact on the consolidated financial statements.

Regarding the amendment to the review of the treatment of gains or losses on sales arising from the sales of shares, etc. in subsidiaries between consolidated companies in the consolidated financial statements, where such gains or losses are deferred for tax purposes, the Company applied the Revised Guidance 2022 from the beginning of the fiscal year under review. These changes in accounting policies have been applied retrospectively; accordingly, the consolidated financial statements for the previous fiscal year presented here reflect this retrospective application. As a result, compared to the figures prior to the retrospective application, “Deferred tax liabilities” decreased by ¥1,243 million, while “Retained earnings” increased by ¥1,243 million in the consolidated balance sheet as of March 31, 2024. In the consolidated statement of income for the previous fiscal year, “Income taxes – deferred” decreased by ¥171 million and “Profit attributable to owners of parent” increased by the same amount.

The impact on per share information is stated in the relevant section.

In addition, the balance of retained earnings at the beginning of the previous fiscal year increased by ¥1,071 million due to the cumulative impact on the amount of net assets at the beginning of the previous fiscal year.

(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

Effective from the fiscal year under review, the hotel business previously recorded under the Real Estate Business has been reclassified to the Hotel and Resort Business. This change is intended to enhance operational efficiency by consolidating hotel management functions.

Segment information for the previous fiscal year has also been prepared and presented in accordance with the new classification.

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, 2024 (from April 1, 2023 to March 31, 2024)

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	¥ 209,703	¥ 219,679	¥ 502,155	¥ 106,281	¥ 1,037,819	¥ –	¥ 1,037,819
Inter-segment internal revenues or transfers	3,970	48,906	16,655	(959)	68,573	(68,573)	–
Total	¥ 213,674	¥ 268,585	¥ 518,810	¥ 105,322	¥ 1,106,393	¥ (68,573)	¥ 1,037,819
Segment profit	32,070	47,244	13,111	2,213	94,639	265	94,905
Segment assets	731,938	1,207,901	439,640	125,668	2,505,149	146,924	2,652,073
Other items							
Depreciation and amortization	39,507	26,323	16,733	4,263	86,827	(86)	86,740
Amortization of goodwill	–	31	–	–	31	–	31
Investments in equity method affiliates	–	–	–	–	–	175,067	175,067
Increase in property, plant and equipment and intangible assets	49,003	27,558	27,266	7,866	111,695	1,460	113,155

Notes

1. Adjustments are as follows.

- (1) An adjustment of ¥265 million in segment profit represents elimination of inter-segment transactions.
- (2) An adjustment of ¥146,924 million in segment assets consists of Company-wide assets of ¥289,665 million not allocated to reportable segments and elimination of inter-segment transactions of ¥(142,741) million.
- (3) An adjustment of ¥(86) million in depreciation and amortization represents elimination of inter-segment transactions.
- (4) An adjustment of ¥175,067 million in investments in equity method affiliates represents Company-wide assets not allocated to reportable segments.
- (5) An adjustment of ¥1,460 million in increase in property, plant and equipment and intangible assets consists of Company-wide assets of ¥2,094 million not allocated to reportable segments and elimination of inter-segment transactions of ¥(634) million.

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

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.

(Per Share Information)

(Yen)

	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net assets per share	¥1,319.40	¥1,441.00
Profit per share	¥106.12	¥134.81

Notes:

- Profit per share (diluted) is not stated as there are no dilutive potential shares.
- As stated in "(Changes in Accounting Policies)," 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. In accordance with these changes in accounting policies, the consolidated financial statements for the previous fiscal year reflect this retrospective application.
As a result, net assets per share and profit per share for the fiscal year ended March 31, 2024 increased by ¥2.08 and ¥0.28, respectively, compared with those before retrospective application.
- 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 (1,226,000 shares in the previous fiscal year and 1,663,000 shares in the fiscal year under review).

	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Profit per share:		
Profit attributable to owners of parent (Millions of yen)	63,935	79,677
Amount not attributable to common stockholders (Millions of yen)	–	–
Profit attributable to common stockholders of the parent (Millions of yen)	63,935	79,677
Average number of shares of common stock outstanding during the year (Thousands of shares)	602,466	591,017
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: 14,120,969	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 2030 (bonds with share acquisition rights, <i>tenkanshasaigata shinkabu yoyakuken-tsuki shasai</i>) based on the board resolution on June 12, 2023 Common stock: 14,752,889	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

(Subsequent Events)

(Purchase of own shares)

At the meeting of the Board of Directors held on May 14, 2025, 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 6,500,000 shares (Equivalent to 1.13% of outstanding shares [excluding treasury stock])
3) Total cost of acquisition	Up to ¥10 billion
4) Period of acquisition	From May 15, 2025 to March 31, 2026
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, 2025

Number of issued shares (excluding treasury stock)	574,584,447 shares
Number of treasury stock	50,285,429 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.