TOKYU CORPORATION

INTEGRATED REPORT 2026



What We Aim For

We provide high quality, sophisticated living value following people's ideals of enjoyment, prosperity, and beauty with our roots in the development of public transportation and residential areas. Aiming to create beautiful living environments, we pursue a harmonious society and individual happiness while building strong relationships with our stakeholders.

Origin / DNA

Solving social issues through urban and community development

- Urban and community development that integrates transportation and urban development
- Provision of quality of living from new perspectives
- Co-existence with communities and promotion of culture

Standard Values

〈Group Slogan〉

Toward a Beautiful Age — Tokyu Group

Beauty is the guiding principle and standard of value for Tokyu Group as it meets the challenges of the future. For all of us in Tokyu Group, the beauty we aspire to is a universal beauty deeply impressing anyone who encounters it, regardless of their generation or culture. We aim to create a beauty in harmony with people, their communities, and the natural environment.

With beauty as our touchstone, Tokyu Group's goal is to create beautiful living environments, which reflect our desire to serve our customers by refining our products and services, raising quality, and promoting good health.

We are making every effort to realize this vision, and, moreover, we aspire to play an active role in creating a more harmonious society, overflowing with kindness and consideration, so that all people may find genuine happiness and express an individual lifestyle.

Our slogan, "Toward a Beautiful Age," expresses the commitment of all of us in Tokyu Group to continually pursue beauty and proclaims our determination to lead the way in creating beautiful living environments.

Mission and Roles in Society

〈Mission Statement〉

We shall strive to create beautiful living environments in which each person can pursue individual happiness in a harmonious society.

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Publication of Integrated Report 2026

Dialogue Themes →P.3

Tokyu Corporation publishes its Integrated Report to help shareholders, investors, and other stakeholders gain a multifaceted understanding—both financial and non-financial—of the Group's direction, strategies, and governance. Integrated Report 2026 marks the final year of our Three-Year Medium-Term Management Plan, which advocates management that also emphasizes capital efficiency. It presents the initiatives undertaken, the results achieved, and our outlook for the future. Looking ahead to the next stage, the report conveys management's commitment to realizing globally admired communities in the Top Message, the CFO's financial strategy amid changes in the business environment, and candid assessments and views on future challenges from the independent perspectives of outside officers. We have also made this report more accessible by adopting a concise structure featuring carefully selected information and organizing its content to facilitate the use of information through AI. Through our Integrated Report, we will continue to work toward value co-creation and sustainable enhancement of corporate value.



Kazuyoshi Kashiwazaki
Managing Executive Officer, Responsible for Corporate Planning Division
Responsible for Publication of Integrated Report 2026
TOKYU CORPORATION

◆Scope of Report

Scope of Report: Tokyu Corporation and its consolidated subsidiaries (the Group)
Period Covered: In principle, this report covers the period from April 1, 2025, to March 31, 2026 (FY2025), but also includes some information on activities outside this period.
Publication Date: September 2026

〈Disclaimer on Forward-Looking Statements〉

The opinions and forecasts contained in this report are those of the Company as of the date of preparation of this report. The Company does not guarantee or promise the accuracy or completeness of this information. Therefore, future performance may differ from our forecasts.

◆Guidelines Referred to

The International <IR> Framework published by the IFRS Foundation and the Guidance for Collaborative Value Creation of Japan's Ministry of Economy, Trade and Industry were referenced in the compilation of this report.

Environment Social Governance
Guidance for Collaborative Value Creation

For the latest information, please see the IR website at:
https://ir.tokyu.co.jp/en/ir.html

◆Information Disclosure Framework

The Company engages in proactive communication with stakeholders through the integrated report and various other media.

This report describes the Group's short-, medium-, and long-term value creation together with sustainable management practices to shareholders, investors, and other stakeholders. For comprehensive financial and non-financial data and details of individual initiatives, please also refer to our IR and sustainability websites.



Note: Please see the link below for details on our sustainability initiatives and data. https://tokyu.disclosure.site/en/

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Dialogue Themes in the Integrated Report 2026

Perspectives from Management and Outside Officers

1 Top Message →P.4

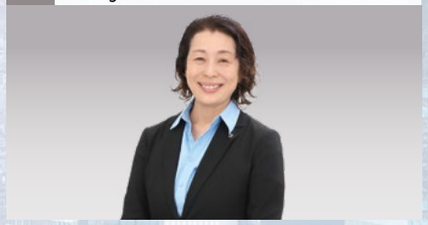
Establishing Ourselves as a Solutions Company to Keep Our Railway-Served Areas Attractive



2 Message from the CFO →P.25



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4 Activity of Outside Officers

- Outside Director Meeting ····· →P.54
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Dialogue Themes for Enhancement of corporate value

ROE Improvement	ROA	▪ How are the priority initiatives under the Medium-Term Management Plan progressing? →	■ Management Strategy ····· →P.19
		▪ What is the current status of each business, and what initiatives are being undertaken for growth? →	■ Strategies by Business ····· →P.28
	Optimum financial leverage	▪ What are the key aspects of financial management supporting growth? →	■ Message from the CFO ····· →P.25
Optimization of cost of shareholders' equity	High value of Tokyu line areas	▪ What are the characteristics of areas served by Tokyu's railway lines? →	■ Understanding Tokyu ····· →P.8
		▪ What is Tokyu's Regional Conglomerate Management? →	■ Value Creation Story ····· →P.12
	Reinforcing the foundations for business implementation	▪ What is the Human Resources Management Policy that supports human capital management? →	■ HR Development ····· →P.36
	Ensuring transparency to be an investment target	▪ What initiatives are being undertaken to integrate sustainability with management? ▪ What progress is being made in promoting sustainability? →	■ Material Sustainability Themes (Materiality) ····· →P.17 ■ Sustainability Management Foundation ····· →P.33
		▪ What initiatives are being undertaken to improve the effectiveness of the Board of Directors? →	■ Governance ····· →P.51
	Business and asset portfolios that are stable and have growth potential	▪ What initiatives are being undertaken to optimize the business and asset portfolio? →	■ Progress of Key Strategies ····· →P.20

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Top Message

Urban and Community Development Never Ends. Establishing Ourselves as a Solutions Provider to Keep Our Railway-Served Areas Attractive



President & Representative Director
TOKYU CORPORATION

I would like to express my deepest apologies for the significant inconvenience and distress caused to our customers, as well as for the concern felt among all our stakeholders, following the train collision that occurred inside Kajigaya Station on the Den-en-toshi Line in fiscal 2025. Ensuring the safety of our customers is one of the principles set out in our Code of Conduct. We will continue to prioritize customer safety in all aspects of our operations, including our transportation business, as we work diligently to prevent any recurrence and restore trust.

Responding to a Changing Business Environment to Ensure Our Railway-Served Areas Remain a Preferred Choice

How do you view changes in the business environment in pursuing sustainable growth in corporate value, and which areas are you watching most closely?

At present, I am particularly focused on how we should respond to Japan's declining population. As a company engaged in Urban and Community Development, how can we attract people to the areas served by Tokyu's railway lines and prevent population outflows? This has been a central theme since our founding, and it means thoroughly putting into practice our fundamental stance that urban and community development never ends. Fortunately, current projections indicate that the population along our lines will continue to grow through around 2040 (→P.11). However, because urban and community development requires long time horizons, we must take steps today with an eye toward the period beyond that point. One of our key strengths is our advantageous location. All stations on our railway network are within 60 minutes of major terminals* such as Shibuya, with 82% reachable in under 45 minutes. While Japan's overall population is shrinking, the trend toward concentration in central Tokyo continues. The areas served by the Tokyu railway are geographically positioned to capture that demand. Building on this advantage, we will leverage our extensive transportation network, life services, and other existing business platforms to attract new residents and retain current ones while increasing the number of people who visit or engage with these communities through commuting, tourism, and other activities. We see these efforts as important drivers of future growth.

*Stations connecting to JR East's Yamanote Line: Shibuya, Meguro, and Gotanda

Urban and community development does not end when land readjustment is completed or when a building is completed. As long as people gather and live in a community, what they expect from that community will continue to change from day to day. Buildings also age and cannot be used forever. Urban and community development must therefore be a continuous process that evolves in response to societal change and the emerging needs of people. By constantly refreshing the appeal of our communities, we draw people in; their presence and energy, in turn, further enhance the vitality of the area. To maintain this cycle, we must pursue urban and community development and our efforts to attract residents, visitors, and people who engage with our communities as an integrated set of initiatives.

Strengthening Profitability Through a Virtuous Cycle of Growth Investment and Internal Growth

How can we balance large-scale growth investment with profit growth and improved capital efficiency?

In our current Three-Year Medium-Term Management Plan (FY2024–FY2026), we have positioned growth investment and internal growth as key strategies. Our primary growth investments are

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redevelopment projects in areas served by Tokyu's railway lines, including Shibuya. We must continue creating communities that embody enjoyment, prosperity, and beauty people aspire to. Investment is essential to making this possible.

At the same time, urban and community development is a long-term undertaking, and it takes a considerable amount of time for the benefits of an investment to materialize. How, then, do we generate earnings during that period? One of the approaches we are pursuing is internal growth, which focuses on strengthening our existing businesses — transportation, real estate, life services, and hotels and resorts. The majority of our Group's employees work in the ongoing operations of our existing businesses. I believe that by harnessing their creativity, we can steadily grow these businesses, which form the foundation of our earnings. Improving ROA through internal growth and channeling the resulting profits into growth investment is the core of this Medium-Term Management Plan and represents the cyclical reinvestment we are pursuing.

Strengthening existing businesses not only enhances profitability; it also contributes to making our communities more attractive. For example, by strengthening our hotel business in Shibuya, we can capture demand from international visitors without waiting for redevelopment to be completed. Hosting events featuring popular intellectual properties (IPs), such as anime and films, heightens interest in Shibuya as a destination.

Communities strengthened in this way are then renewed through redevelopment, becoming even more appealing. The resulting effects return to us in the form of higher real estate rental income and new revenue opportunities in other businesses. Those earnings, in turn, fuel the next round of growth investment. This is our cyclical reinvestment model. Rather than choosing between growth investment or internal growth, we pursue both simultaneously to enhance the added value of our communities. In other words, I would like to reiterate that strengthening our existing businesses is an integral part of our growth strategy.

Furthermore, to maximize the benefits of these investments, we maintain an open approach to collaboration with external partners, including the attraction of third-party capital and expertise. Rather than relying solely on our own capital, we can bring in external capital and expertise to increase the scale, speed, and even the appeal of our urban and community development. This, in turn, increases the number of people who engage with our communities, leading to higher earnings from our railway operations, real estate, and commercial facilities. In other words, investments made by other companies also create growth opportunities for us (→P.16).

How do we assess our performance in FY2025? And how will we strengthen the earnings power of each business and create synergies across our businesses to drive further profit growth?

Our overall performance in FY2025 was largely on track, with net income reaching a record high for the second consecutive year.

Our real estate business performed strongly in both sales and leasing. Real estate is central to attracting population and preventing population outflows. Going forward, our condominium business in Japan will focus primarily on areas served by our railway lines, while we will be selective in expanding outside our service area. In the office business, we will concentrate on regions where we can fully leverage our strengths, such as Shibuya and areas along Tokyu's railway lines. In the leasing business, we aim to lead the market by pursuing higher rent levels.

In the hotel and resort business, Tokyu Hotels became the first Japanese hotel chain to join the Global Hotel Alliance. This will allow us to attract guests from markets we have not previously reached while also reducing external booking-commission costs. Our hotel and resort business is close to achieving operating profit of ¥10 billion. We will continue implementing initiatives tailored to each area, addressing both domestic demand and demand from international visitors.

東急エンタメイト
まちも、人も、好きが動かす。

Brand Logo

Our Culture & Entertainment Business Division, established in FY2024, is actively promoting the use of intellectual properties (IPs) across the Group. In FY2025, we developed initiatives featuring popular anime IPs across our hotels, department stores, and other commercial facilities, as well as our railway and bus services. These initiatives were very well received by our customers. To further advance these efforts, we launched a new entertainment business brand, Tokyu Entamate, in August 2026. Under the concept "Your faves move communities and people," we will further advance initiatives that combine urban and community development with entertainment. The foundation for creating new value across business boundaries is steadily taking shape.



Concept Visual

Our diversified business portfolio also strengthens our ability to respond to various challenges such as rising interest rates, geopolitical risks, and higher operating costs. For example, while the weaker yen is driving higher prices in Japan, our hotel and resort business can capture the benefits of a weaker yen through spending by international visitors. In other words, negative factors in one business can be offset by positive factors in another, creating opportunities for internal growth. We are also addressing rising construction costs and the need to secure sufficient construction capacity amid work-style reforms in the construction industry through synergies with Tokyu Construction, which can concentrate talent in key areas such as Shibuya.

At the same time, we are strengthening our human capital to connect the expertise and

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customer touchpoints of each business and translate them into further growth. To develop our career-track employees, who form the core of our workforce and play active roles across a wide range of areas, we place strong emphasis on secondments. By gaining experience through multiple secondments over the course of their careers, they grow into talent capable of creating value across the Group. We do not draw hierarchical distinctions between employees of the parent company and those of its subsidiaries. Instead, we see the work that seconded employees perform at their host companies as a key driver of collaboration across the Group. We are also improving employee compensation and benefits, including by raising salary levels and expanding employee dormitories and Company housing. The results are beginning to emerge in the form of higher employee engagement and a lower employee turnover rate (→P.38 and →P.40). Amid labor shortages, intensifying competition for talent across industries, and a shrinking pool of skilled technical personnel, securing and developing talent is a critical management priority. In line with our human-capital strategy of maximizing individuality, we will continue developing career-track employees who can connect Group companies and business domains and translate those synergies into earnings growth.

Shibuya, Our Railway-Served Areas, and Overseas — Advancing Never-Ending Urban and Community Development

What is the current status of urban and community development in Shibuya, along our railway lines, and overseas as we work toward creating “globally admired communities”?

First, I would like to make one point clear: the redevelopment of Shibuya has not entered its final chapter with the launch of construction in 2025 on the Shibuya Upper West Project and Phase II of Shibuya Scramble Square (Central and West Towers). While development above Shibuya Station has indeed moved into its second phase, there is still significant potential for redevelopment in the areas surrounding the station. Moreover, Greater SHIBUYA—defined as the 2.5-kilometer radius around Shibuya Station—still holds substantial opportunities for large-scale redevelopment. Redevelopment studies will advance in areas such as the Miyamasuzaka District. The site of the Hands Shibuya store is also scheduled to be redeveloped by another developer. Shibuya will continue to evolve. Guided by our core belief that urban and community development never ends, Shibuya will keep changing.

At present, vacancy rates and rental income for Shibuya’s office and commercial facilities remain strong. We see this as one indication of the results of our efforts in urban and community development, both in terms of physical development and the experiences and activities we create. Shibuya is a nice, open-minded, and creative city where there is always something to enjoy. It embraces diverse people and cultures, and their interaction gives rise to new ideas and value. This is what makes Shibuya unique, setting it apart from Otemachi and Marunouchi. A city like this, together with the people who gather there, is constantly generating innovation. Shibuya is now unmistakably moving closer to joining the ranks of globally admired communities.

Let me take this opportunity to explain once again what we mean by globally admired communities, the vision statement of our current Medium-Term Management Plan. First, our vision refers to communities with fully developed urban functions. A strong foundation requires a wide range of facilities, culture, and entertainment; safety and cleanliness; and a walkable environment where anyone can comfortably move around on foot. Second—and this is something I place particular emphasis on—is having a wide range of choices. For example, we have operated a department store business primarily in areas served by our railway lines for more than 90 years. Department stores, with their ability to freely curate sales floors, provide customers with a rich variety of products, that is, choices. This philosophy also informed our decision to rename Shibuya Hikarie ShinQs to ShinQs by TOKYU DEPARTMENT STORE in 2026. Although the facility had long operated in a department-store format without reflecting this in its name, the new name expresses our commitment to offering diverse choices as part of our approach to urban and community development.

Another aspect of having a wide range of choices is diversity within the community itself. In Shibuya, newly built high-rise buildings stand next to conventional mid-sized buildings with relatively affordable rents, where unique and independent shops line the streets. These shops differ in character from the tenants of the new towers. This is a distinctive feature of Shibuya that you do not find in areas that have been redeveloped into superblocks. I believe this diversity of choices gives Shibuya the depth and openness to welcome a broad range of people.

Third and finally, the people who gather in a community should be able to live with smiles on their faces and remain creative. After all, communities are created by people. When I was stationed in Hawaii, I heard the president of the Hawaii Tourism Authority remark, “Hawaii’s appeal comes not only from its natural beauty, beautiful ocean, and food but also from the warmth of its people, who embody the Aloha Spirit.” I share this view. A community that brings new encounters and inspiration is a community people want to return to. For that reason, we ourselves must be creative—capable of generating new value from diverse ideas.

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Turning to the areas served by Tokyu's railway lines, urban and community development tailored to local challenges is also essential. These areas include just under 700 hectares of densely packed wooden-housing districts designated by the Tokyo Metropolitan Government. While redevelopment in these districts will likely be led by local governments, we hope to contribute meaningfully. Redeveloping these districts will strengthen urban disaster resilience. Furthermore, our estimates indicate that, as land use intensifies, residential populations will increase. This will be an outcome that aligns with our goal of attracting more residents. Outside the areas served by our railway lines, we will also develop our businesses around key locations. These bases are in regions such as Sapporo, Sendai, Izu, Nagano, and Okinawa, where we have built close ties over many years through our accumulated business experience, recognition of the Tokyu brand, and strong personal networks with local governments, landowners, and local businesses. In these bases, we aim to generate stronger synergies across our businesses while also contributing to solutions for the various social challenges each region faces. Beyond these key locations, we will continue to operate businesses that can leverage network effects, such as our hotel and resort business and satellite office business.

Overseas, we are pursuing long-term projects in regions where population and economic growth are expected, including Western Australia and Vietnam. In Vietnam, we have already developed several mid- and high-rise residential projects. We have received multiple inquiries from other regions seeking Tokyu's involvement. Our overseas business places staff on the ground, where our teams advance projects by directly reviewing plans and visiting sites (→P.23). This hands-on approach distinguishes us from companies that focus primarily on investment management. I believe it is one reason we are highly regarded by local partners. In our overseas business, we will continue steadily advancing existing projects in Vietnam and elsewhere while exploring opportunities to deepen our involvement in surrounding areas. When expanding into new regions, we will selectively pursue projects where we can leverage these strengths and establish a strong position while also considering various forms of participation, including development consulting.

Evolving into a Solutions Provider to Enhance Corporate Value

How will we translate our evolution as a Solutions Provider into stronger earnings power and higher corporate value?

Our vision is to become a Solutions Provider that addresses challenges in the areas served by our railway lines by combining multiple businesses. The business model that supports this vision is our Regional Conglomerate Management model (→P.16). One of the concrete approaches for realizing it is our *Super-Dominant Strategy*. In Japanese marketing theory, a conventional "dominant strategy" refers to a retail strategy in which a single business category expands multiple stores within a specific geographic area. In contrast, our Super-Dominant Strategy brings a wide range of businesses and services together within the same area, expanding customer touchpoints and increasing the Group's share of wallet. We also adopted the term "Super" because it conveys the idea of a supermarket, where diverse products and services are offered in one place.

There is another principle we must never forget: every one of our businesses exists to enrich the daily lives of local communities. For that reason, even when we consider withdrawing from a business in a particular area, we carefully examine whether an alternative service is available or whether someone else can take over the business. Neglecting this perspective would undermine our purpose as a company committed to creating beautiful living environments. With the enhancement of daily life in the areas served by our railway lines as a fundamental premise, we will continue to pursue strategic selection and concentration to optimize our business portfolio.

To Our Shareholders and Investors

We have consistently taken your views and feedback seriously, treating them as important insights and reflecting them in our management decisions. We believe that communicating our unique business model, in which transportation, real estate, life services, and hotels and resorts work together organically, as well as our long-term growth story, with greater clarity and care will help us achieve a share price that meets your expectations. In the face of Japan's declining population, we will steadily advance both growth investments and internal growth initiatives set forth in our current Medium-Term Management Plan. By leveraging our strengths, we will continue focusing on further enhancing the areas served by our railway lines, where our valued customers and local communities live. We will continue providing enjoyable, prosperity, and beautiful living environments. Through these ongoing efforts, we will keep our railway-served areas attractive. We sincerely appreciate your continued support.



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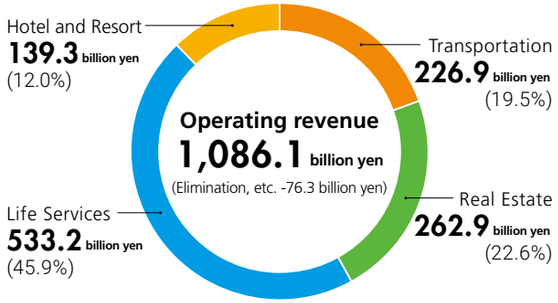
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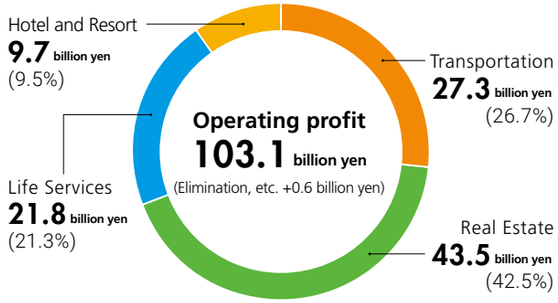
At a Glance (As of March 31, 2026)

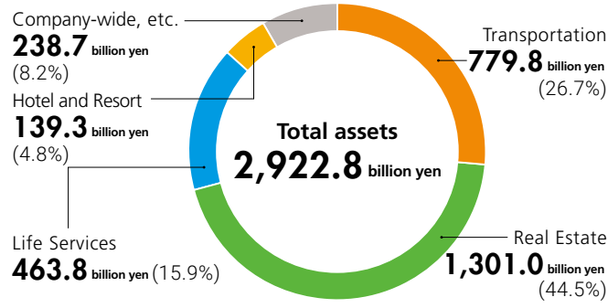
Our Group consists of Tokyu Corporation, 130 subsidiaries, and 41 affiliates, with operations in Transportation, Real Estate, Life Services, and Hotels and Resorts.
Through our Regional Conglomerate Management approach, we engage in urban and community development from a long-term perspective and operate businesses that are closely tied to the lives of our customers.

Business Overview

For details by segment, see Strategies by Business (→P.28) and 11-Year Financial Data (→P.65)







Scale Indicators and Financial Soundness

Profit attributable to owners of parent

87.0 billion yen

Up 9.3% year on year

Interest-bearing debt / TOKYU EBITDA multiple*1

6.1 times

Up 0.0 pt year on year

*1 TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

Japan Credit Rating Agency (JCR) long-term issuer rating

AA (Stable)

Long-term issuer rating (Rating and Investment Information)

AA– (Stable)

Key Indicators

EPS*2

152.25 yen

Up 17.44 yen year on year

*2 EPS = Profit attributable to owners of parent / Number of shares issued (average for term)

ROE*3

10.0%

Up 0.2 pt year on year

*3 ROE = Profit attributable to owners of parent / Shareholders' equity (average for term) × 100

ROA*4 (Business Profit to Total Assets)

3.7%

Down 0.1 pt year on year

*4 ROA = Business profit / Total assets (average for term) x 100
Business profit = Operating profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to real estate business, etc.

Sustainability (ESG)

We have been selected for three consecutive years as a constituent of the globally recognized ESG index FTSE4Good Index Series and are also included in all domestic equity ESG indices adopted by Japan's Government Pension Investment Fund (GPIF). In addition, we were included on the "A List," the highest rating awarded in CDP's FY2025 assessment, for the first time.

FTSE4Good

Selected for three consecutive years

FTSE JPX Blossom Japan Index

Selected for three consecutive years

FTSE JPX Blossom Japan Sector Relative Index

Selected for five consecutive years

CDP A List 2025

First inclusion on the "A List"

MSCI Selection Indexes Constituents 2026

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

For details of ESG ratings and other External Evaluations, please see External Evaluation.
https://tokyu.disclosure.site/en/186/

FTSE information is available here. MSCI information is available here.

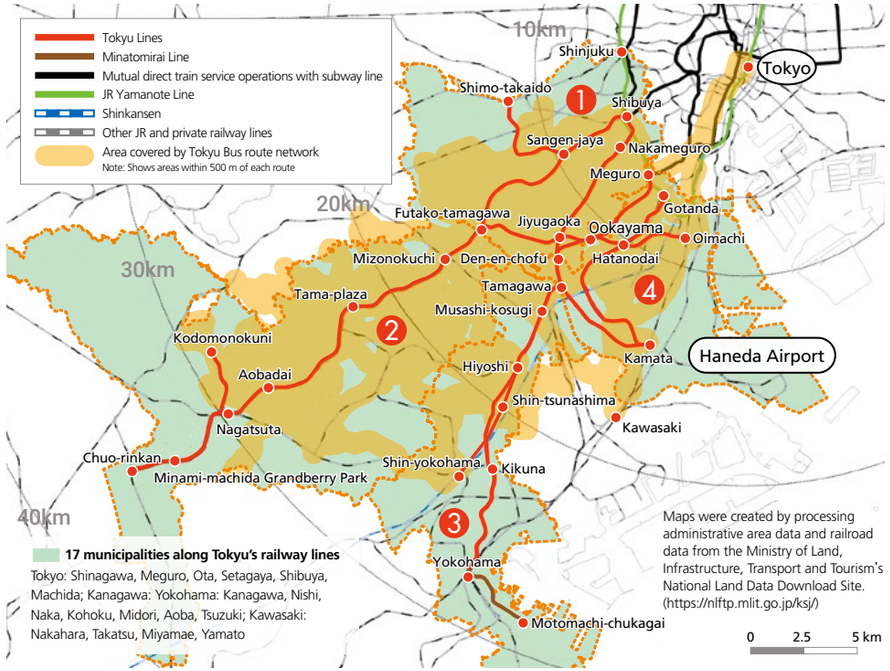
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Fields of Business Expansion

The areas served by Tokyu's railway lines are located in the southwest of the Tokyo metropolitan area (Tokyo and the prefectures of Kanagawa, Chiba, and Saitama) and account for about 15% of that area's population. We carry out unique and attractive urban and community development tailored to the characteristics of each area and district.

Areas Served by Tokyu's Railway Lines



17 municipalities along Tokyu's railway lines

Tokyo: Shinagawa, Meguro, Ota, Setagaya, Shibuya, Machida; Kanagawa: Yokohama: Kanagawa, Nishi, Naka, Kohoku, Midori, Aoba, Tsuzuki; Kawasaki: Nakahara, Takatsu, Miyamae, Yamato

Maps were created by processing administrative area data and railroad data from the Ministry of Land, Infrastructure, Transport and Tourism's National Land Data Download Site. (https://nlftp.mlit.go.jp/ksj/)

Advantages

1 High Population and Population Density

Population along Tokyu's railway lines:

5.58 million

Approx. 15%

of the Tokyo metropolitan area

(Tokyo and three neighboring prefectures)

(as of January 1, 2026, Basic Resident Register)

Population density:

11,313 persons/km²

Approx. 4 times

the average of the Tokyo metropolitan area

(Tokyo and three neighboring prefectures)

Source: "Population, Population Change and the Number of Households based on the Basic Resident Registration" by the Ministry of Internal Affairs and Communications, "Planimetric Report on the Land Area by Prefectures and Municipalities in Japan" by the Geospatial Information Authority of Japan) (as of January 1, 2026)

Peak population along the railway lines:

2040 (estimated)

Demographics → P.11

2 One of Japan's Most Popular Areas

Number of stations and lines ranked in the top 10 of city and railway line rankings:

5 stations,*1 5 lines*2

Most Desirable Urban Areas Survey (FY2025)*1

Ranking	Area (Station Name)
1st	Ebisu
2nd	Shinagawa
3rd	Jiyugaoka
4th	Meguro
5th	Yokohama
6th	Kichijoji
7th	Nakameguro
8th	Futako-tamagawa
9th	Omotesando
10th	Tokyo

*1 Source: MAJOR7 Apartment Trend Survey "Most Desirable Urban Areas 2025 Ranking [Capital Region]"

*2 E-heya.net "Ranking of Living Comfort for Areas Along Railway Lines 2024 [Tokyo Metropolitan Area Edition]"

3 Large Economic Zone

Estimated consumer spending along Tokyu's railway lines:

9.7 trillion yen

Up 0.3 trillion yen year on year

Estimates from the consumption expenditure data in the "Family Income and Expenditure Survey" and the number of households data in the "Population, Population Change and the Number of Households based on the Basic Resident Registration" as of FY2025

Per capita income:

Compared to national average Approx.

1.5 times

Estimated based on the Individual Income Index 2026 Edition by Zenrin Marketing Solutions Co., Ltd.

1 Shibuya/Yamanote Area



A diverse area offering Shibuya's combined urban functionality for work, play, and living and extensive, high-quality residential areas with excellent city-center access.

Stations in the area include: **Shibuya, Futako-tamagawa, Nakameguro, Jiyugaoka, etc.**

2 Den-en-toshi Area



The areas served by Tokyu's Den-en-toshi Line and their environs, including Tama Den-en-toshi, where we have a well-established commitment to urban and community development work. The area has a harmonious balance of residential, commercial, and green spaces.

Stations in the area include: **Tama-plaza and Aobadai, Minami-machida Grandberry Park, etc.**

3 Toyoko Area



The area around the Toyoko Line, encompassing the commerce and tourist attractions of Yokohama and Minatomirai, as well as Musashi-kosugi and Tsunashima, where redevelopment projects are well underway. The Tokyu Shin-yokohama Line makes this an even more convenient location.

Stations in the area include: **Musashi-kosugi, Tsunashima, Shin-yokohama, Yokohama, etc.**

4 Ikegami/Tamagawa Area



An area served by various lines, including the Oimachi Line, Ikegami Line, and Tokyu Tamagawa Line. The opening of the maglev train line and plans for the New Airport Line are expected to bring increased convenience and boost redevelopment momentum.

Stations in the area include: **Meguro, Gotanda, and Kamata, etc.**

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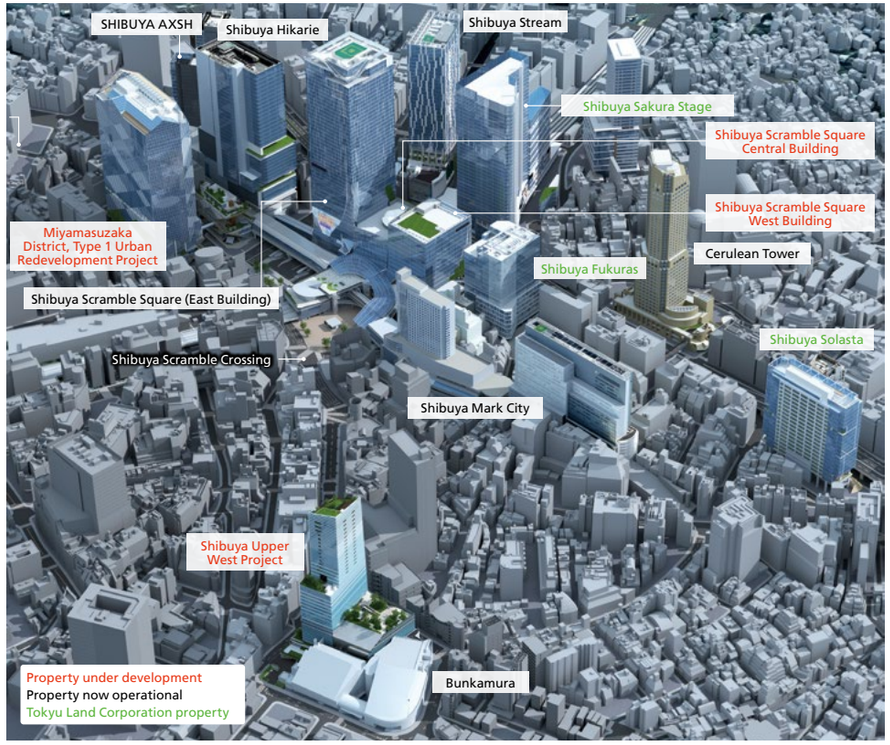
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Fields of Business Expansion

The Shibuya area, home to Shibuya Station—one of Japan's largest railway terminals—is the Group's most important hub. We are promoting urban and community development that enhances connectivity and creates new culture. Outside the areas served by Tokyu's railway lines, we are engaged in businesses such as transportation, hotels, and airport management, while overseas we are undertaking urban and community development drawing on the expertise cultivated along our railway lines.

Shibuya Area

Shibuya development →P.21



Future development image of the Shibuya Station area

Advantages

1 Shibuya Station as a Terminal Hub

Number of operating companies and lines:

4 companies, 9 lines

Daily passengers:

approx. 2.9 million (2nd largest in Japan)[*1]

*1 Data published by each railway company in 2024

2 Popular with Inbound Visitors

Ranked No.1 among destinations visited by international travelers to Tokyo[*2]

(Four consecutive years)

*2 Tokyo Metropolitan Government, "2025 Survey on Behavioral Characteristics of Foreign Tourists by Country/Region"

3 Hub for Entertainment and Culture

4 High Office Occupancy

Office vacancy rate in Shibuya Ward:

1.6%[*3]

(Average for the five central wards: 1.8%)

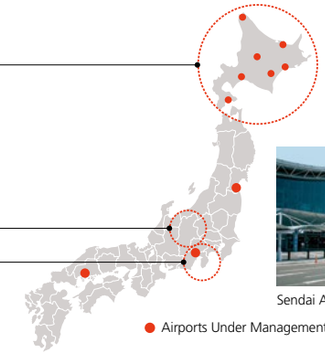
*3 Sanko Estate Co., Ltd. "Office Market Vacancy Rate Report" As of the end of March 2026.

Domestic

[Hokkaido]
- Bus business, real estate business (Jotetsu Corporation)
- Airport management business (7 airports in Hokkaido)
- Department store business (Sapporo Tokyu Department Store)
- Hotel business (e.g., SAPPORO STREAM HOTEL)

[Nagano]
- Transportation business (Ueda Kotsu)
- Department store business (Nagano Tokyu Department Store)
- Hotel business (e.g., Hakuba Tokyu Hotel)

[Izu]
- Transportation, Real Estate, etc. (Izukyu Holdings)
- Hotel business (e.g., Izu Imaihama Tokyu Hotel)



Airports Under Management



Sendai Airport

Number of Hotels and Members-Only Resort Rooms

59 locations

11,649 rooms

Number of Airports Under Management / Annual Passengers

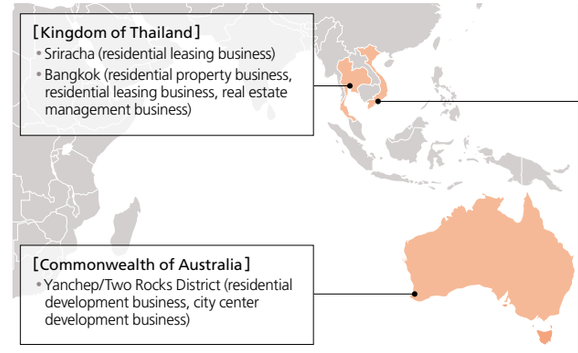
10 airports

39 million

We also operate in Okinawa and other locations

Overseas

Overseas Business Expansion →P.23



[Kingdom of Thailand]
- Sriracha (residential leasing business)
- Bangkok (residential property business, residential leasing business, real estate management business)

[Commonwealth of Australia]
- Yanchep/Two Rocks District (residential development business, city center development business)

[Socialist Republic of Vietnam]
- Ho Chi Minh City – Binh Duong New City (urban development business, real estate management business, transportation business)
- Ho Chi Minh City and other areas (urban development business, office leasing business)



Aerial view of the development area, Binh Duong New City

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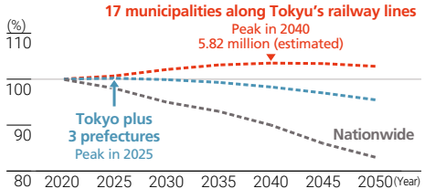
Fields of Business Expansion

**Populations in the areas served by Tokyu's railway lines are expected to continue to grow until 2040.
Through redevelopment and the provision of diverse services, we will work to attract new residents, increase the number of people with ongoing ties to the area, and expand the related population, thereby sustainably enhancing the vitality of communities along Tokyu's railway lines.**

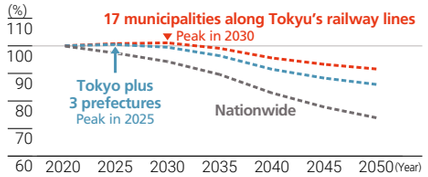
Dynamics of population demographics in the areas served by Tokyu's railway lines

The total population in areas served by Tokyu's railway lines is expected to continue increasing until 2040, even as Tokyo and the three surrounding prefectures enter a period of population decline (see Diagram 1). While it is estimated that the working-age population (ages 15–64) in Tokyo and the three surrounding prefectures peaked around 2025, the population in the areas served by Tokyu's railway lines is expected to peak in 2030 (see Diagram 2). By area, the populations of the Shibuya/Yamanote, Toyoko, and Ikegami/Tamagawa areas are all projected to peak after 2040, while the population of the Den-en-toshi area is expected to peak in 2030 and subsequently decline (see Diagram 3). With these projections in mind, we will continue to promote initiatives that help maintain and enhance the vitality of the communities served by Tokyu's railway lines, based around the complementary goals of attracting and retaining residents over the long term and expanding the population involved with the area (see Diagram 4).

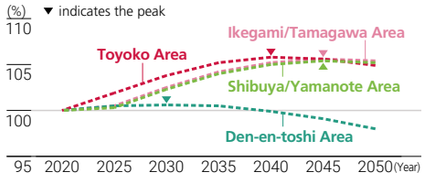
〔Diagram 1〕 Projected Total Population



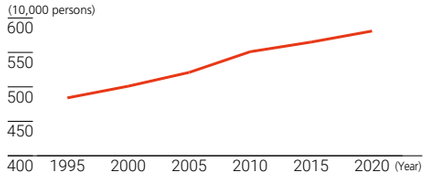
〔Diagram 2〕 Projected Working-Age Population (Ages 15–64)



〔Diagram 3〕 Projected Total Population by Area



〔Diagram 4〕 Population Involved with the Area (Daytime Population)



Source: Prepared based on "Place of Work or Schooling" data from the Population Census for each year, Ministry of Internal Affairs and Communications.

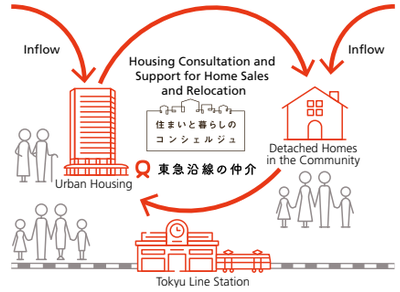
[Shibuya/Yamanote Area] Meguro, Setagaya, and Shibuya wards, Tokyo
[Den-en-toshi Area] Machida City, Tokyo; Midori, Aoba, and Tsuzuki wards, Yokohama City, Kanagawa Prefecture; Takatsu and Miyamae wards, Kawasaki City, Kanagawa Prefecture; and Yamato City, Kanagawa Prefecture
[Toyoko Area] Kanagawa, Nishi, Naka, and Kohoku wards, Yokohama City, Kanagawa Prefecture; and Nakahara Ward, Kawasaki City, Kanagawa Prefecture
[Ikegami/Tamagawa Area] Shinagawa and Ota wards, Tokyo
Source (Diagram 1–3): Prepared based on Regional Population Projections for Japan (2023 Estimate), National Institute of Population and Social Security Research
Note: Estimates of total population, working-age population, and total population by area were all calculated in 2023 and are compared to a 2020 baseline (100%). Dotted lines represent estimated figures.

Redevelopment Projects and Promoting Residential Mobility Along Tokyu Railway Lines

In addition to advancing redevelopment and other projects, we are strengthening collaboration with services such as *Tokyu Ensen no Chukai* (Tokyu Line Area Brokerage) and Concierge of Residence and Living to promote residential mobility within communities along Tokyu railway lines. By addressing diverse relocation needs, we aim to capture fee-based business opportunities while renewing the housing stock and encouraging people to move to and remain in these communities, thereby achieving both business growth and enhanced value along Tokyu railway lines.

Multiple development projects are currently underway in these areas (see Progress of Key Strategies →P.22).
By concentrating functions such as transportation connectivity, commercial facilities, and childcare support, we will create more attractive communities.

Conceptual Image of Promoting Residential Mobility



Concierge of Residence and Living
https://www.tokyu-sumaitokurashi.com/ (in Japanese only)

Brokerages for Areas served by Tokyu's Railway Lines
https://www.109rer.com/ (in Japanese only)

Tokyu Scrum Project Supporting Families and Students

In February 2025, the Company launched a project to support families with children and students along Tokyu railway lines, addressing the declining birthrate and challenges facing families raising children. In March 2025, we reduced student commuter pass fares on Tokyu railway lines by an average of 30%. By leveraging the Tokyu Group's extensive expertise and assets in areas such as transportation, education, leisure, daily life, and cultural experiences, we aim to create communities along our railway lines where people will want to continue living. In April 2026, we launched Tokyu Kodomotto, a portal introducing services for children and their families, which provides information on the Tokyu Group's childcare-related initiatives and services through its website and Instagram account.



Instagram version of Tokyu Kodomotto

Tokyu Kodomotto https://www.tokyu.co.jp/special/kodomotto/ (in Japanese only)

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History of Value Creation

Since its establishment, we have been promoting urban and community development while balancing the public and private aspects of our business with the development of public transportation and residential areas.
In response to the social concerns that arise as times change, we have been working to continuously enhance the value of areas by recommending life services and lifestyles from a new perspective.

[Origin / DNA] Solving social issues through urban and community development

Offering Solutions from a Creative Perspective

1922 to 1950s	1960 to 1980s	1990 to 2000s	2010s	2020s and Beyond
Pursuit of convenience	**Pursuit of abundance**	**Selection and concentration**	**Pursuit of diversity**	**Toward the Next 100 Years**
Reconstruction from earthquakes and war and the concentration of population in large cities	From rapid economic growth to a mature society	Collapse of the bubble economy, declining birthrates and an aging population	Declining birthrate and aging population Response to natural disasters	Recovery from the COVID-19 pandemic Growth in inbound visitor demand Toward a decarbonized, recycling-based society
Value offered ▪ Living and mobility services for suburban residential areas ▪ Reconstruction of Shibuya and putting in place functions for convenience of everyday lives	▪ Improved transportation convenience by expanding the railway network ▪ Provision of services deepening people's prosperity (from quantity to quality) ▪ Development of Tama Den-en-toshi with an excellent living environment	▪ Expanding railway networks and increasing comfort ▪ Increasing area value by focusing investment along our railway lines ▪ Revitalizing Shibuya through redevelopment	▪ Solving issues and improving community attractiveness through integrated development of communities and stations ▪ Bringing closer work, living, and play and services that encourage relocation ▪ Supporting the lives of diverse generations / Safe and secure urban and community development	▪ Peace of mind and trust that transcend generations ▪ Urban and community development in harmony with the environment ▪ Toward globally admired communities
Action ✓Extension of railway lines ✓Business development keeping national policies in perspective (obtaining foreign currency through housing, railway, and expressway development and through tourism) ✓Diversification of the Group	✓Building of a broader, more tightly connected railway network ✓Expansion of quality and service areas in life services	✓Changing of Group slogan to "Toward a Beautiful Age" ✓Shift to four-track lines and networks ✓Selection and concentration and strengthening of financial position	✓The "Three No.1s in Japan" long-term vision ✓Strengthening of governance systems and "one Tokyu" ✓Re-expansion of expertise in urban development to overseas markets	✓Greater SHIBUYA 2.0 ✓Environmental Vision 2040


1932 Tamagawa-dai (Den-en-chofu) residential district

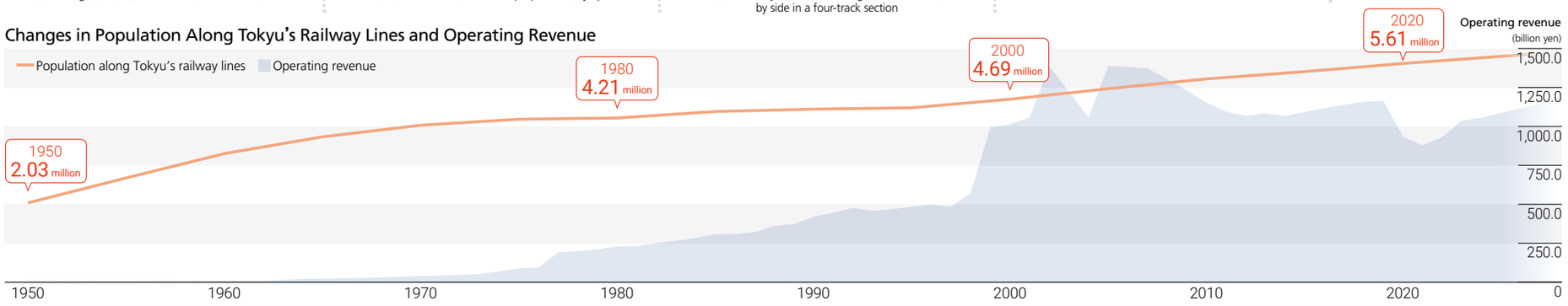

1989 Bunkamura cultural multipurpose facility opens


2006 The Toyoko Line and Meguro Line run side by side in a four-track section


2012
Shibuya Hikarie opens


The area around Shibuya Station
(as of February 2025)

Changes in Population Along Tokyu's Railway Lines and Operating Revenue



Notes:
1. Consolidated accounts have been applied since FY1977; the new consolidated accounts system and annual securities reports amendment have been applied since FY1999; and the Accounting Standard for Revenue Recognition has been applied since FY2021.
2. Population along Tokyu's railway lines is calculated based on national census data to show changes since 1950.

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Value Creation Process — Creating Beautiful Living Environments

We will realize our mission statement of “create beautiful living environments” by addressing the social issues surrounding us and utilizing our management resources to increase the value of the area and the Company.

Input

Management Resources

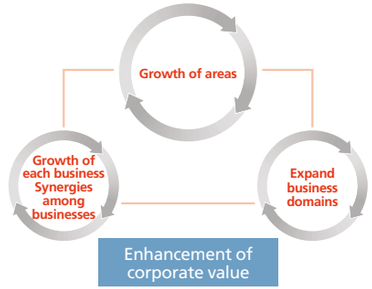
- Manufacturing Capital →P.28
- Human Capital →P.36
- Intellectual Capital →P.47
- Social and Relationship Capital →P.28・50
- Natural Capital →P.42
- Financial Capital →P.64

Business Model →P.14

Long-Term Recycling-Based Business Model

Enhancement of area value

- Strength 1: Trust and cooperation know-how built up along our railway lines
- Strength 2: Development of towns where people want to continue living by integrating transportation, real estate, and lifestyle services
- Strength 3: Development of areas that are not standalone facilities from long-term viewpoints



Regional Conglomerate Management →P.16

Sustainable Management →P.17

Six material sustainability themes (materiality)

Safety & Security	Urban and Community Development
Quality of Living Environment	HR Development
Decarbonization, Recycling-Based Society	Corporate Governance & Compliance

Output

Initiatives to Enhance Area Value

FY2027 target [*1]

- Operating revenue ····· 1,180.0 billion yen
- Operating profit ····· 112.0 billion yen
- TOKYU EBITDA ····· 240.0 billion yen
- EPS (Yen) ····· 164.88 yen
- ROE ····· 9.3%
- ROA (Business Profit to Total Assets) ··· 3.7% [*2]

Transportation →P.29

- Prevention of accidents and initiatives for barrier-free design
- Improvement of environmental performance and mitigation of environmental impacts
- Formation of wide-area railway networks
- Transportation service optimization, increased mobility

Real Estate →P.30

- Development and area management to respond to local needs and issues
- Promotion of self-contained and dispersed structures bringing closer work, living, and play with lifestyles in mind
- Urban and community development in harmony with the global environment

Life Services →P.31

- Promotion of healthy and affluent lifestyles for local residents
- Provision of services to meet the diversification of lifestyles and work styles

Hotel and Resort →P.32

- Contributions to regional development
- Offering diverse experience value
- Reduction of environmental impact and promotion of resource recycling

Outcomes →P.70

Continuous Solutions to Social Issues Through Business

Create Beautiful Living Environments

Harmonious Society
Individual Happiness

《Vision for 2030》

- Realization of public transportation services that are the safest in Japan and easy to use
  Provision of living environments where people can feel safe
- Realization of cities unique and attractive in terms of work, live, and play
- Realization of a life in which each person can maintain their good health and pursue individual happiness
- Realization of a Company where every worker hopes to work for a long time
  Promotion of human resources development by contributing to society through education, culture, and environmental preservation activities
- Realization of a recycling-based and decarbonized society in harmony with the global environment
- Achievement of the best possible corporate governance directly linked to society and the global business environment

Increase in capital

Empathy and support from stakeholders

*1 The figures for FY2027 are the target as of May 2026.
*2 The estimated figure as of May 2026, taking into account the impact of applying ASBJ Statement No. 34, “Accounting Standard for Leases,” and related standards, is 3.5%.

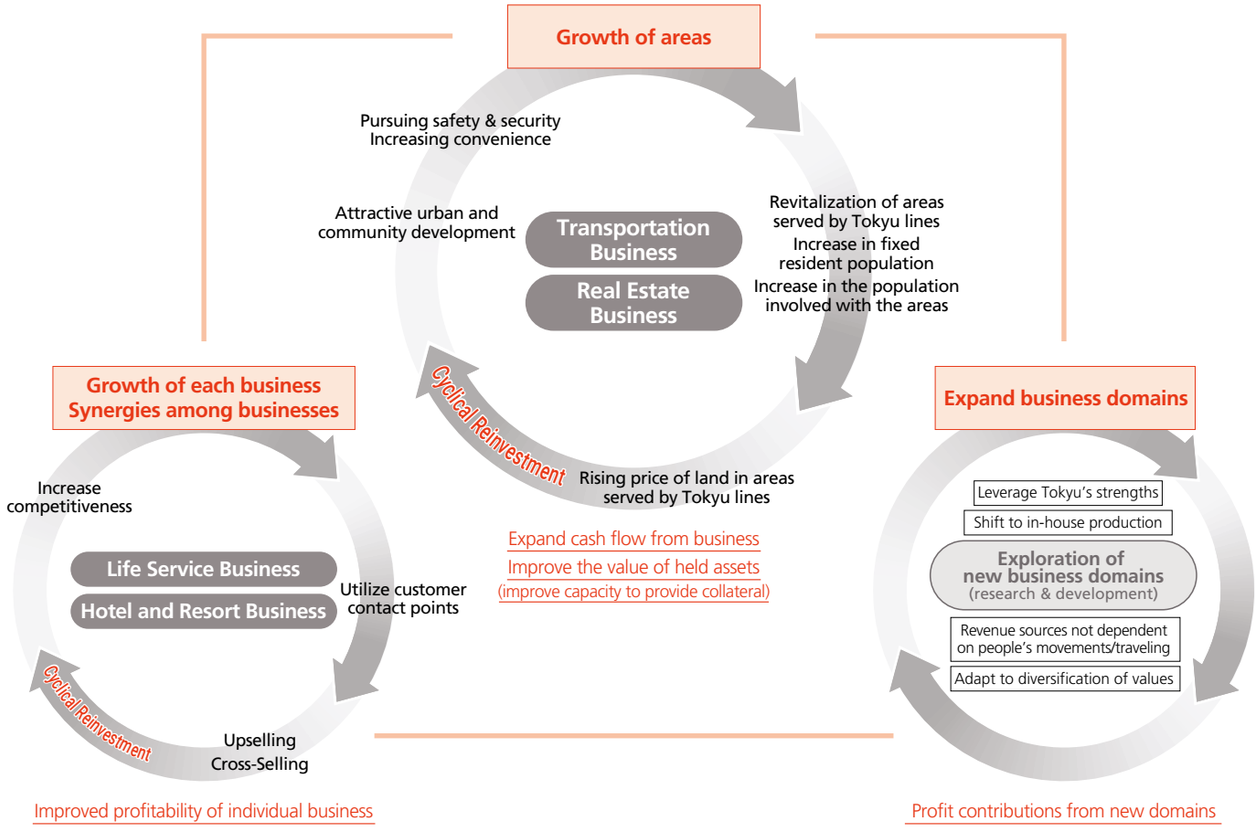
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Business Model — Long-Term Recycling-Based Business Model

Our growth is intertwined with community growth and enhancement of area value drives enhancement of corporate value.
Our Long-Term Recycling-Based Business Model aims to achieve sustained enhancement of corporate value by area growth and synergies among businesses.

Leveraging strengths →P.15 to realize Tokyu service areas with a series of unique and attractive communities



Achieving Conglomerate Premium by Maximizing Three-Cycle Synergy

Area Growth Cycle

In addition to forming a highly convenient transportation network with our Transportation Business, we also plan for area growth by conducting wide-area real estate development centered around areas served by our railway lines. We then cyclically and cumulatively reinvest the revenues earned from each area back into the same area, continuously making the community and area more valuable. This cyclical reinvestment strategy serves to increase our revenue base.

Growth of Each Business and Synergies among Businesses Cycle

Through our Life Services Business and Hotel and Resort Business, we offer services attuned to the various life stages of each and every resident, thereby making communities more livable and thus more desirable. We utilize each business's customer contacts to achieve cross-selling and upselling, thereby maximizing synergies among businesses.

Expand Business Domains Cycle

By continuously responding to changing and diversifying values, we strive incessantly for services necessary to globally admired communities. By entering into new domains where we can leverage the Group's strengths, we express our strategy of reconciling further area value enhancements with higher profits.

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Competitive Advantages

Our competitive advantages are the trust and expertise we have built up over many years in areas served by our railway lines, urban and community development that integrates transportation, real estate, and life services, and area-wide development from a long-term perspective. By maximizing and combining these strengths, we achieve sustainable enhancement of area value.

Linking Three Strengths to Enhance Area Value

Strength 1 Trust and cooperation know-how built up along our railway lines

Through Den-en-toshi Company and community-based urban development that began with Den-en-toshi Company and continued thereafter in the Tama Den-en-toshi area following World War II, we are building strong relationships of trust through partnerships with local residents, visitors, governments, companies, and academic and research institutions. This relationship of trust and collaborative know-how is the source of our Long-Term Recycling-Based Business Model.

<Related pages> Co-Creation with Stakeholders →P.50

Strength 2 Development of towns where people want to continue living by integrating transportation, real estate, and lifestyle services

In addition to improving transportation convenience, we are developing properties to take advantage of needs and opportunities in the area. At the same time, we will design a community that retains residents by providing services in tune with various life stages, resolving social issues and enhancing area value. We continue to refine and actualize our vision, leadership, and various practical experiences in urban and community development.

<Related pages> Case Study →P.15

Strength 3 Development of areas that are not standalone facilities from long-term viewpoints

The many distinctive communities along our railway lines are not developed in isolation, but are fully interconnected with other transportation networks. By combining the elements of each community, we are pursuing long-term, continuous enhancement of area value over a wide area that spans multiple municipalities along the railway lines.

By supporting urban infrastructure with more than just standalone facilities, we will expand urban and community development where people can feel the richness of people, society, and nature safeguarded by nature and culture in a safe and secure setting.

<Related pages> Fields of Business Expansion →P.9, Progress of Key Strategies →P.21-23

Strength 2 Development of towns where people want to continue living by integrating transportation, real estate, and lifestyle services

Minami-Machida Grandberry Park: an example of enhancement of area value through collaboration between diverse businesses

Minami-machida Grandberry Park, opened November 2019, is a project in which Machida City and Tokyu Corporation collaborate to create a new center for living by comprehensively redeveloping and reconstructing urban infrastructure, urban parks, commercial facilities, and urban housing. Our objective is a community in which nature and commerce come together, making entire communities into parks by seamlessly integrating train stations, commercial facilities, and parks, as part of a concept in which the whole town will become a park. In March 2024, in addition to the initially established stations and commerce facilities, we opened the DRESSER Tower Minami-machida Grandberry Park condominiums with direct station connections, thereby expanding the community's residence functions.



- Tokyu Corporation and Machida City (established the General Foundation Minami-machida wo Minna no Machi e, an organization supporting work in area invigoration and branding)
- Tokyu Corporation (facilities development and operation)
- Tokyu Malls Development Corporation (commercial facility management functions)
- Tokyu Corporation (residence and living concierge), Tokyu Store Chain Co., Ltd., Tokyu Department Store Co., Ltd., Tokyu Gourmet Front Co., Ltd., Tokyu Recreation Co., Ltd., its communications Inc. (opening stores in commercial facilities, etc.)
- Tokyu Card, Inc. (billing and payment service), etc.
- Tokyu Corporation (condominium construction)
- Tokyu Lifia Corporation (sales agents) etc.
- Tokyu Railways Co., Ltd. (station renewals/express train stops)

Enhancement of area value	April 2017	April 2026	Change
Area population (people in 1 km radius)	18,907	22,410	+18.5%
Machida overall	429,114	430,872	+0.4%
Area land value	With January 2017 being 100	139.6	+39.6%
Machida overall	With January 2017 being 100	110.8	+10.8%

	FY2016	FY2025	Change
Annual ridership (thousands)	12,522	17,918	+43.1%

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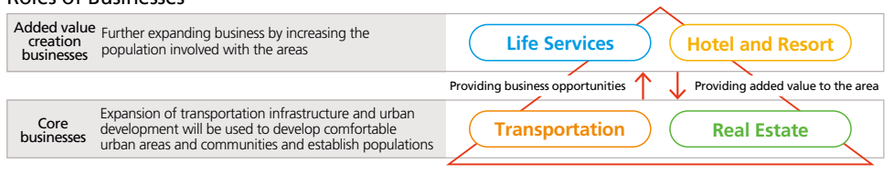
Regional Conglomerate Management

We concentrate management resources in Shibuya and key locations in areas served by Tokyu's railway lines. Beginning with the railway business and real estate development, we operate diverse businesses on multiple levels to increase the area's population and stimulate economic activity.
By cyclically reinvesting the resulting earnings in the same areas, we promote their sustainable development while generating synergies among businesses with the aim of improving asset efficiency and maximizing future earnings.

1 Mutual growth of core businesses and added value creation businesses

- Enhancing area value through the combination of core businesses and added value creation businesses
- Concentrated investment in key locations and deployment of diverse services (super-dominant strategy)

Roles of Businesses



Examples of Multi-Layered Service Deployment in the Shibuya Area



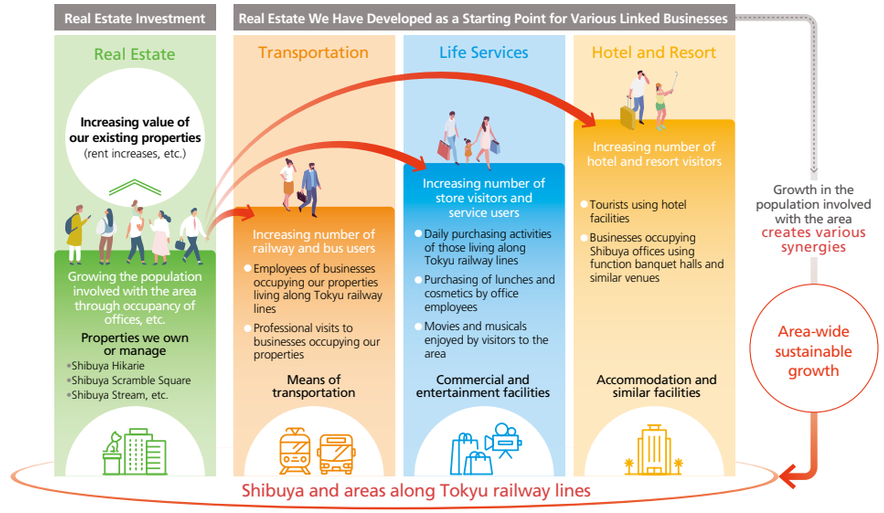
Business Sensitivity to Economic Conditions

- A portfolio of businesses with differing sensitivities to economic conditions contributes to stable earnings

Leading Indicators	Coincident Indicators	Lagging Indicators
■ Advertising business ■ Construction business, etc.	■ Train and bus (ridership) ■ Commercial facilities and hotel rents (percentage-based) ■ Retail (store sales) ■ Hotels (ADR / occupancy rate), etc.	■ Train and bus (fares) ■ Office rents, etc.

2 Maximizing asset efficiency and future profit in each area

- An increase in people with ties to the community, driven by real estate development, generates additional revenue for other businesses operating in the area
- Cyclical reinvestment of profits into the same area, together with the participation of external capital, enables sustainable area-wide growth and further revenue expansion from existing businesses



3 Synergies generated by concentrated hubs and diverse businesses

The brands associated with Tokyu and the Tokyu railway's area

Sharing and mutually enhancing the brands within the Group and increasing their penetration in local communities

Shared Customer Base

Upselling and cross-selling through the use of TOKYU ID and TOKYU POINT

Business collaboration aimed at increasing the resident population, visitor numbers, and the population involved with the area

Collaboration that leverages the Group's diverse expertise and assets through initiatives such as the Tokyu Scrum Project

Content Collaboration

In anime collaborations, we maximize event impact by broadly leveraging Tokyu's resources—including railways, buses, hotels, retail facilities, and outdoor/transportation advertising—to take over Shibuya



The "My Hero Academia" concept room (Shibuya EXCEL HOTEL TOKYU)

© Kohei Horikoshi/Shueisha Inc., My Hero Academia Production Committee

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Material Sustainability Themes (Materiality)

With the next management plan in view, we are reassessing our material sustainability themes.
Aiming to identify them during FY2026, we are currently deepening discussions through multifaceted dialogue with internal and external stakeholders while considering how to further align them with our management strategy and promote them effectively.

Identification and Implementation Process

Step 1

Derivation and organization of societal concerns

We created a long list of 300 items that are expected to be resolved, referring to the SDGs, ISO 26000, and GRI Standards as general societal concerns and the Sustainability Accounting Standards Board (SASB) as industry-specific concerns. In addition, in consideration of the integration of similar concerns and their relevance to areas where we are making efforts, we created a 48-item short list.

Step 2

Evaluate materiality

The short list was evaluated based on the importance for Tokyu Group and the importance for society, or stakeholders, and we provisionally evaluated the material sustainability themes (materiality).

Step 3

Conduct dialogues with external experts

To identify material sustainability themes (materiality), we held dialogues between outside experts and the officers in charge.

Note: See our website for an overview of their comments.
https://tokyu.disclosure.site/en/93/

Step 4

Material sustainability themes (materiality)

After verifying the appropriateness of the materiality assessment based on recommendations from outside experts, the Board of Directors identified material sustainability themes (materiality) when approving the Medium-Term Management Plan through the Management Meeting. In addition, we have established our Vision for 2030, set societal concerns to be addressed for each theme, and positioned them as our basic policy for management which is key to the long-term management initiative.

Step 5

Integration of material sustainability themes and management plans

We reevaluate material sustainability themes and set non-financial targets when formulating Long-term Management Initiatives and Medium-Term Management Plans and present these to the Management Meeting and the Board of Directors. We verify initiative progress at each responsible section and the Sustainability Promotion Committee and present material issues to the Management Meeting and the Board of Directors.

Progress Report

Reassessment of material sustainability themes

With the next management plan in view, we are reassessing our material sustainability themes based on changes in the business environment. In response to the publication of the SSBJ Standards, we are also addressing new perspectives that must be considered and enhancing our disclosures while assessing both financial and societal impacts. Furthermore, by strengthening coordination with company-wide risk management, we will establish a management framework that seamlessly integrates management strategy and sustainability.

In reassessing materiality, we incorporate not only multilayered internal discussions involving employees at the operational level in each division through to senior management but also the perspectives of local communities gathered through resident surveys and expert knowledge obtained through dialogue with external experts. By bringing together diverse internal and external perspectives, we aim to identify themes that are both effective and objective.



Dialogue with External Experts (conducted March 27, 2026)

Key Recommendations from the Dialogue with Experts



Takeshi Mizuguchi
Takasaki City University of Economics
President

The connection between Tokyu's business model for enhancing "area value" and corporate value is clear. Precisely for this reason, Tokyu should delve more deeply into the issues in light of its distinctive characteristics and identify and disclose material themes that address their core. It should examine whether it has sufficiently factored in the risks that the declining birthrate, aging population, and widening disparities pose to communities. In addition to developing its core business hubs, refining the systems and expertise needed to support people's lives even amid population decline could create medium- to long-term opportunities. Furthermore, with an eye to changes in lifestyle values five to ten years from now, consideration should also be given to restoring the natural environment and visualizing positive impacts.

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Material Sustainability Themes (Materiality)

We have organized the risks and opportunities associated with matters that have significant financial and societal impacts, as well as their relationship with our management strategy, as follows.
For targets and six years of actual data for each indicator, please refer to Non-Financial Data (→P.67).

Material Sustainability Themes	Matters with Particularly Significant Impacts	R: Risks / O: Opportunities	Management Strategy	Key Indicators Note: See →P.67 for Targets and Six Years of Actual Data	
Safety & Security	Enhancing Safety and Resilience	O: Reduction in accident rates, improvement in business continuity and reliability, and reduction in losses through pursuit of safety and security and enhanced disaster resilience	• Three-Year Medium-Term Management Plan • Basic Safety Policy	• Operational accidents and incidents attributable to Tokyu Railways • Number of serious food safety incidents	
	Information Security and Personal Information Protection	R: Loss of customer trust, decreased revenue, and litigation risk due to data breaches	• Basic Policy on IT Security Measures	• Zero Trust model adoption rate	<Related pages> →P.49
Urban and Community Development	Comfortable Urban and Community Development	O: Effective urban and community development through Group-wide initiatives, including environmental initiatives and measures to revitalize local economies, as well as improved transportation convenience O: Expansion of opportunities across all businesses through increases in the working, residential, and visitor populations driven by cyclical reinvestment in redevelopment of Shibuya and in other areas served by Tokyu's railway lines	• Three-Year Medium-Term Management Plan • Regional Conglomerate Management • Greater SHIBUYA 2.0	• Number of residences delivered, number of lease residences completed • Annual number of consultations with the residence and living concierge • Number of users of NewWork shared satellite offices per month • New office supply area, new commercial facility supply area	<Related pages> →P.21-22 →P.16
	Supporting Urban and Community Development Overseas	O: Strengthening the continuity of overseas operations and applying Tokyu's expertise in developing sustainable communities in which people can continue to live	• Three-Year Medium-Term Management Plan		<Related pages> →P.23
Quality of Living Environment	Coexistence and Mutual Prosperity with Local Communities	O: Enhancement of corporate value and credibility through businesses that address local community issues and the creation of new services O: Increases in visitor numbers and in the population involved with the area and greater consumer purchasing motivation through cultural and entertainment businesses and other businesses	• Three-Year Medium-Term Management Plan • Life Service Business strategy	• Customer satisfaction, number of service agreements for the elderly, and number of nursery school/after-school care facilities • Number of stations with 5G sharing antennas • Number of external corporate collaborations in Tokyu Alliance Platform	<Related pages> →P.11 →P.31
	Digital Society and Use of ICT	O: Improvement of customer satisfaction and expansion of revenue opportunities by optimizing services and creating synergies through the use of customer data	• DX strategy and promotion framework	• Number of digital contact points, number of TOKYU POINT members	<Related pages> →P.47-48
HR Development	Personnel Training	O: Sustainable business growth and improved employee retention through enhanced personnel training O: Creation of innovation by promoting the active participation of diverse human resources	• Human Capital Strategy • Human Resources Management Policy	• Employee engagement survey results • Training and education expenses per employee • Digital transformation training attendance rate • Proportion of employees participating in new business creation program	<Related pages> →P.36-38 →P.40
	Employment Environment and Occupational Health and Safety	R: Occupational accidents, adverse health impacts, diminished credibility, and decreased revenue due to deficiencies in the work environment and occupational health and safety R: Worsening labor shortages due to rising employee turnover, in addition to the decrease in the working-age population		• Health and productivity management • Frequency rate of lost-worktime accidents	<Related pages> →P.39
	Addressing DE&I	O: Employment and active participation of personnel capable of identifying the needs of diverse people		• Percentage of female managers • Male childcare leave acquisition rate	<Related pages> →P.39
	Addressing Human Rights	R: Human rights violations, including harassment and discrimination within and outside the Company, inadequate occupational safety in the supply chain, and forced labor	• Human Rights Policy	• Human rights training implementation rate	<Related pages> →P.41
Decarbonization, Recycling-Based Society	Addressing Climate Change	R: Damage to business-related facilities due to increasingly severe disasters R: Increased business costs resulting from energy consumption and GHG emissions O: Power generation business, conservation, technology development through in-house investment O: Increased ridership attributable to the high environmental efficiency of transportation	• Environmental Vision 2040 • Measures against physical risks, including flooding	• GHG emissions reduction rate (Scope 1, 2, and 3) • Renewable energy ratio	<Related pages> →P.42-45
	Sustainable Production and Consumption and Conservation of Ecosystems, Water, and Forests	R: Stricter regulations and loss of credibility due to biodiversity loss, as well as impacts on the sustainability of local communities resulting from inadequate nature conservation O: Environmentally harmonious urban and community development that anticipates future changes in values through green infrastructure, the conservation of natural capital, and the provision of environmentally friendly products and services		• Waste reduction rate, water usage reduction rate	<Related pages> →P.46
Corporate Governance & Compliance	Governance and Compliance	R: Regulatory fines and penalties, reputational damage, and decreased revenue due to inappropriate risk management	• Promotion of compliance • Internal control system	• Number of dialogues with shareholders and investors • Number of administrative and criminal sanctions • Rate of participation in compliance-related training	<Related pages> →P.61-62 →P.63

Note: Material sustainability themes (materiality) are assessed based on their importance to the Tokyu Group and importance to society from the perspective of stakeholders.

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Management Indices and Fiscal Operations

Profit growth and priority measures under the Three-Year Medium-Term Management Plan are generally progressing steadily.
Based on results through FY2025 and the business environment, we have updated the management indices and numerical targets. In the final year of the plan, we will seek to balance capital efficiency with financial health while advancing investment in growth and shareholder returns.

Management Indices

Key points of progress

- EPS increased on the back of growth in net income, which reached a record high for the second consecutive year, and is expected to increase again in FY2026
- ROE has improved beyond expectations, although the cost of shareholders' equity has also risen
- ROA has remained broadly in line with the planned level, and we will continue working to improve profitability and asset efficiency

Most essential management indices	FY2024 results	FY2025 results	FY2026 (forecast)	FY2027 (target)*2
EPS (Earnings per share) (yen)	134.81	152.25	158.15	164.88
ROE (Return on equity)	9.8%	10.0%	9.6%	9.3%
ROA (Business profit to total assets)*1	3.8%	3.7%	3.8%	3.7% (3.5%) *3

- Cost of Shareholders' Equity of Tokyu Corporation (Estimated): 5.7%–7.9%
  (As of March 2026; calculated based on the capital asset pricing model (CAPM) and earnings yield)

Note: FY2026–FY2027 figures are those announced in May 2026.

*1 Business profit = Operating profit + Investment gains (loss) from equity method (excl. listed companies) + dividend income related to real estate business, etc.

*2 The FY2027 target is provisional at this stage and will be formally disclosed in the next Medium-Term Management Plan to be formulated.

*3 For FY2027 ROA, an assumed figure reflecting the expected impact of applying Accounting Standard No. 34, "Accounting Standard for Leases," and related standards is also presented. The scope and other aspects of the impact are based on assumptions made at present and may differ when the standards are actually applied.

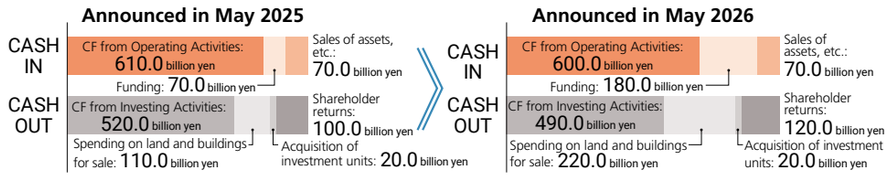
Other management indices		FY2024 results	FY2025 results	FY2026 (forecast)	FY2027 (target)
TOKYU EBITDA	(billion yen)	214.1	227.9	236.8	240.0
Operating profit	(billion yen)	103.4	103.1	110.0	112.0
Transportation	(billion yen)	28.9	27.3	31.0	—
Real Estate	(billion yen)	48.3	43.5	45.9	—
Life Services	(billion yen)	19.3	21.8	22.4	—
Hotel and Resort	(billion yen)	6.6	9.7	10.4	—
Profit attributable to owners of parent	(billion yen)	79.6	87.0	90.0	92.0
Interest-bearing debt / TOKYU EBITDA multiple	(times)	6.0	6.1	6.1	6.0

Notes:
1. TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method
2. For FY2027, only company-wide target values are shown; segment breakdowns are not provided.

Cash Flow Plan (FY2024–FY2026)

Key points in the updated plan

- Cash out reflects an increase in expenditures for the acquisition of land and buildings for sale and an expansion of shareholder returns
- Cash inflows were increased through additional funding to fund higher expenditure on land and buildings for sale and expanded shareholder returns



Note: The figures differ from those in the "Statement of Cash Flow" due to some reclassifications made to explain the progress of the investment plan

Shareholder Returns

Shareholder Return Policy of the Current Three-Year Medium-Term Management Plan

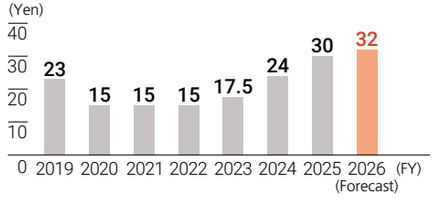
- Maintain stable dividends and aim for sustainable dividend growth in line with profit growth. (In the medium-to long-term, aim for a payout ratio of 30%, considering business performance and financial situation)
- Implement capital policies including share buybacks in a flexible and proactive manner

➡ **A total payout ratio of approx. 40%** will serve as a near-term guideline

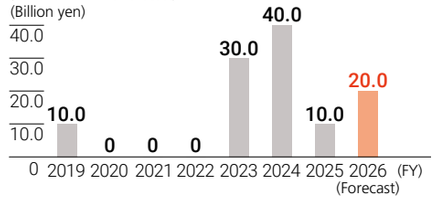
For FY2026, the Company plans to pay an annual dividend of 32 yen per share (a projected increase of 2 yen) and repurchase up to 20.0 billion yen or 13 million shares of its own stock.*

*Some or all of the orders may not be executed due to market trends or other factors.

Trends in Dividends per Share
(FY2019–FY2026 Forecast)



Trend in Share Repurchases
(FY2019–FY2026 forecast)



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Progress of Key Strategies

The priority initiatives under the Three-Year Medium-Term Management Plan are generally progressing steadily while responding to changes in the external environment. The main areas of progress are outlined below.

〈1〉 Efforts to improve the earnings capabilities of existing businesses are progressing steadily, with further internal growth achieved through collaboration between businesses
〈2〉 Investments in growth are proceeding in line with the plan, with investment management continuing in consideration of trends in construction costs and interest rates
〈3〉 Strengthen the foundations for consolidated management and business advancement by enhancing human capital and refining portfolio management

Key Points of the Basic Policy of the Three-Year Medium-Term Management Plan

- Strengthening our management foundations through business and corporate strategies
- Shift to management with an emphasis on capital efficiency

Business strategies / Corporate strategies	Key strategies	Main initiatives	Related pages	Progress/Outlook	Investment plans (three-year total)
〈1〉 By improving the profitability of existing businesses, **achieve internal growth** (Strengthen the profit generating capabilities and competitiveness of each business)	■ Striking a balance between providing social value through transportation and profitability	■ Pursuing safety and security / enhancing disaster resilience ■ High-quality operations ■ Creating transportation demand	→P.29 →P.34	Steady progress	Investment in railway business **180.0 billion yen**
	■ Strengthening profit generating capabilities through value enhancement investment and collaboration among businesses	■ Value enhancement • Increase in office rents, sales at commercial facilities, hotel ADR, and visitors at entertainment facilities ■ Conglomerate premium • Increase fixed residents and related population in the areas served by / focus and shift to businesses where strengths can be leveraged / utilizing customer contact points, cross-selling, rolling out measures at a consolidated scale	→P.24 →P.28	Further promotion of collaboration among businesses	Investment in existing businesses (excluding railway business) **130.0 billion yen**
〈2〉 For sustainable growth, **continue growth investment** Expanding business domains	■ Continual enhancement of area value through the real estate development business	■ Implement Shibuya and other projects currently underway • Control over the total amount of investment funds / commitment to regions and cyclical reinvestment • Differentiation and branding	→P.21	Proceed while continuously monitoring the business environment	Growth investment **180.0 billion yen**
	■ Expansion of the real estate sales business and strengthening of the value chain and asset portfolio strategy	■ Real estate sales for investors/asset turnover, residential for individuals ■ Property management/consulting and brokerage, etc. ■ Asset replacement/optimizing the balance of real estate leasing revenue	→P.22 →P.30	Steady progress	
	■ Continued promotion of the overseas business, GX investment	■ Continued strengthening of the overseas business ■ Entry into green energy generation domains	→P.23 →P.45	Steady progress	
〈3〉 **Strengthen the base for consolidated management and business implementation**	■ Human Resources Strategy ■ Digital Strategy ■ Business portfolio management	■ Human capital-oriented management that makes the most of individuality and is continuously chosen by employees ■ Deploy digital-based measures across the Group to drive improvements in customer value and business value ■ Improve consolidated capital efficiency and reallocate management resources (human resources and funding)	→P.36 →P.47 →P.24	Strengthening of human capital management	

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Progress of Key Strategies

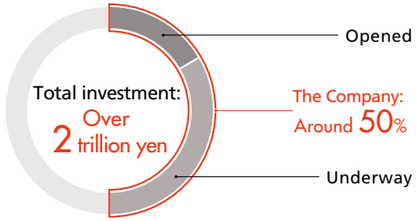
Redevelopment in the Shibuya Area

Full-scale redevelopment around Shibuya Station began in 2009. Of the approximately 2 trillion yen in real estate investment expected through 2040, the Company will account for roughly half, advancing development in highly competitive locations, including sites directly connected to the station. Shibuya has the most limited office supply among Tokyo's five central wards, making office space in the area particularly scarce. Its working population has increased by approximately 33% over the past decade, with the Company's steady execution of redevelopment projects driving the enhancement of the area appeal and value.

Going forward, we will continue to respond flexibly to changes in the external environment, including rising construction costs. At the same time, we will continue investing in urban and community development with a view beyond individual projects toward enhancing the value of the portfolio as a whole, thereby further strengthening the foundation for sustainable growth.

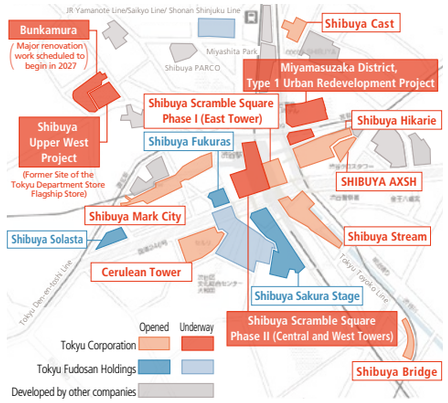
Total Development Investment in the Shibuya Area

(Cumulative from 2009 to 2040, including public projects)



Note: Investment amounts excluding Tokyu Corporation are estimates by Tokyu based on market prices.

Progress of Development in the Shibuya Station Area



List of ongoing redevelopment projects*

Area	Project	Progress status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			By FY2030	From FY2031		
Shibuya	Shibuya Upper West Project	Special purpose company established; construction in progress	Completion in FY2029 (Plan)		Total: Approx 700,000m²	Total: Approx. 600.0 billion yen
	Shibuya Scramble Square Central Building and West Building	Construction in progress	Completion in FY2031 (Plan)			
	Miyamasuzaka District, Type 1 Urban Redevelopment Project	Establishment of redevelopment association approved and announced	Completion in FY2031 (Plan)			
	Plan 1	Redevelopment preparation association established				
	Plan 2					
	Plan 3					
	Plan 4					

*The schedule, total floor area, and investment amount for each project are forward-looking statements at this time that include various uncertainties and may be subject to change in the future.

Area Synergies Generated Through Both Hard and Soft Initiatives

By FY2035, when the projects currently underway are expected to have made substantial progress, the floor area in Shibuya in which the Company is involved will expand to 860,000 m², and we aim to increase rental income to approximately 90.0 billion -95.0 billion yen, roughly double the current level. Supporting this growth is the strength of our "regional conglomerate" model, through which we operate not only real estate leasing but also transportation, life services, and hotel businesses in an integrated manner. Increases in the number of people working in and visiting the area as a result of redevelopment will directly lead to higher passenger volumes on trains and buses and increased sales at commercial facilities and hotels, boosting earnings across the Group. Going forward, we will also strengthen soft initiatives unique to the Company, including collaboration with entertainment businesses and local communities. By maximizing interaction and the number of people connected with the area through both hard and soft initiatives, we will simultaneously realize our vision of creating "Shibuya —a globally admired community" and enhance corporate value.



[Video] Shibuya Station District Plan Enters Its Final Chapter

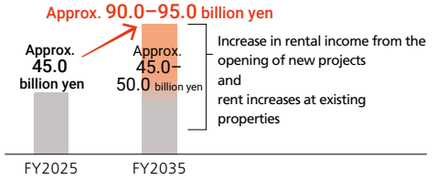
This video presents a vision of the completed integrated station district during the final chapter of its opening, scheduled for FY2030 to FY2034.

Produced by: Shibuya Station Area Joint Building Operators
Source: Shibuya Station Area Management

This content links to a channel operated by an external organization. Please note that the video may be discontinued or revised without prior notice.

▶ Watch the video on YouTube (in Japanese Only)

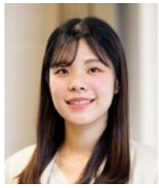
Rental Income from Large-Scale Properties (Around Shibuya Station)



Ripple Effects on Other Businesses from the Opening of New Projects

Trains and Buses	**Increased passenger volume** driven by growth in the related population
Real Estate, etc.	Expansion of **Fee-Based Business** through increased involved floor
Retail, department stores, etc.	**Increase in visitors and facility sales driven** by the opening of large-scale facilities
Hotels	**Increase in hotel guests** through the expansion of diverse categories

Employee Message



Urban Development Headquarters
Shibuya Development Division
Business Planning Group
In Charge of Strategy

Shaping Shibuya's Future Through Hard and Soft Initiatives

I am responsible for formulating strategies for the Shibuya Development Division and overseeing the division. Tokyu's urban and community development in Shibuya is unique in that it allows us to envision the future while taking a comprehensive view of the entire area. Because we operate across diverse business domains in Shibuya, our ability to collaborate across businesses is a major strength. Another appealing aspect is that we can take an integrated approach encompassing not only hard infrastructure development but also soft initiatives, including how people spend their time and how we create vibrancy in the area. These qualities unique to Tokyu enable us to propose new lifestyles for those who visit, work, and live in Shibuya. Mindful of our responsibility to carry forward Tokyu's century-long legacy of urban and community development in Shibuya into the next 100 years, we will take on the challenge of shaping Shibuya's future while valuing its people and culture.

Shibuya Redevelopment and Urban and Community Development | Tokyu Corporation
https://www.tokyu.co.jp/shibuya-redevelopment/ (in Japanese Only)

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Progress of Key Strategies

Sustainable Growth of Areas Served by Tokyu's Railway Lines

We identify changes in social structures and increasingly diverse needs, promoting the renewal of urban functions in step with the times through cyclical reinvestment. In addition to pursuing mixed-use redevelopment tailored to the characteristics of each community, we are focusing on increasing the permanent resident population by supplying high-quality homes for sale. We develop spaces that respond to changes in people's living environments and create vibrant communities that people want to visit and continue living in, thereby realizing urban and community development that will sustain prosperity for generations to come.



Saginuma Station Front Area Type 1 Urban Redevelopment Project

Station improvement work began in FY2025, marking the start of integrated urban development encompassing the station and surrounding community. The project will combine commercial, residential, and public facilities while strengthening the area's function as a transportation hub. As a center for community life, it will create an urban environment that offers smooth pedestrian flow and enhanced convenience.



Fujigaoka Station Front Area Redevelopment Project

In December 2025, urban planning decisions for the Fujigaoka Station Front District were finalized, and the land readjustment project was approved. Following these decisions by the City of Yokohama, the respective project operators will work to create a station-front hub unique to Fujigaoka, where open spaces, the hospital, station-front commercial facilities, and other amenities are integrated and interconnected.

List of the Company's Ongoing Redevelopment Projects Along Tokyu Railway Lines*

Area	Project	Progress status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			By FY2030	From FY2031		
Shibuya–Jiyugaoka–Futako-tamagawa	Multiple Plans Underway	Redevelopment preparation association established			Total: Approx. 800,000m²	Total: Approx. 300.0 billion yen
Gotanda, Meguro and Oimachi	Multiple Plans Underway					
Tama River basin	Plan Underway					
Tama Den-en-toshi area	Saginuma Station Front Area Type 1 Urban Redevelopment Project	Redevelopment association established				
	Fujigaoka Station Front District	Basic plan finalized				
Around Yokohama and Shin-Yokohama	Plan Underway	Redevelopment preparation association established				

*The schedule, total floor area, and investment amount for each project are forward-looking statements at this time that include various uncertainties and may be subject to change in the future.

Domestic Unit Deliveries

FY2024	FY2025	FY2026	FY2027	FY2028 onward
Delivered: 457 units	Delivered: 242 units	To be delivered: Approx. 345 units	To be delivered: Approx. 220 units	To be delivered: Approx. 1,500 units secured (through FY2030)

Expansion of the Asset-Turnover Business

We will shorten the asset turnover cycle by executing an integrated process spanning property acquisition and development, value maximization through asset enhancement, and reliable capital recovery through sales. We will accelerate cyclical reinvestment by generating income through in-house operations and capital gains through early monetization.

	Property acquisition	Development	Opening	Ramp-up to target earnings	Stable operations and sale
		Greater efficiency by shortening the value-enhancement period			
Strengths of the Group	Robust sourcing capabilities backed by deep local roots and information networks	Unique value-enhancement capabilities Planning and revitalization expertise that also enhances area value			Diverse exit strategies Leveraging Group collaboration

Value Enhancement Unique to Tokyu That Also Contributes to Enhancing Area Value

We maximize asset value by renovating a diverse range of existing assets, including offices and rental housing, based on latent demand in each area. A prime example is our urban apartment hotel business, which also serves rapidly growing inbound tourism demand. Since launching the business in March 2025, we have expanded to five properties, opening The Apartment Hotel by Stylio Shibuya 3 (MAIA Shibuya Sakuragaoka) in May 2026. While contributing to enhancing area value, we increase each property's earnings potential over the short term and create solid asset value to facilitate early monetization.



Enhancing property value through the urban apartment hotel business

Diverse Exit Strategies Leveraging Group Collaboration

Under the Medium-Term Management Plan, we set a three-year asset sales target of 70.0 billion yen and sold assets worth approximately 45.0 billion yen over the two years from FY2024 to FY2025. We leveraged the Group's platforms through initiatives including the contribution of two properties in strategic collaboration with Tokyu REIT and the sale of rental housing worth approximately 14.0 billion yen to the TR1 Realty private fund.

We have also established a framework for securing stable fee income by continuing to provide property management and operation services even after recovering capital through asset sales.

Employee Message



Urban Development Headquarters
Real Estate Solutions Division
Investment & Development Group
In charge of Investment and Development

Rooted in the Community —Striving to Balance Public Benefit and Profitability

I joined the Company because I wanted to undertake long-term, area-wide urban and community development along railway lines, where people's daily lives are always close at hand. During the renovation of the area beneath the elevated tracks at Gakugei-daigaku Station, I worked closely with local business operators, developing the concept together and supporting the project through to completion. This experience gave me a firsthand appreciation of the significance of Tokyu working closely with local communities to nurture them. I am currently responsible for acquiring and selling properties. Rather than focusing solely on short-term earnings, I place importance on adding value unique to Tokyu from a medium- to long-term perspective. Going forward, I will continue to value insights gained on the ground as I pursue sustainable urban and community development that balances public benefit with profitability.

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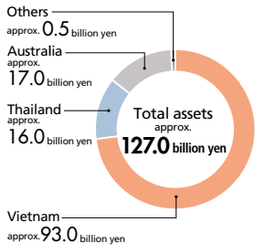


Progress of Key Strategies

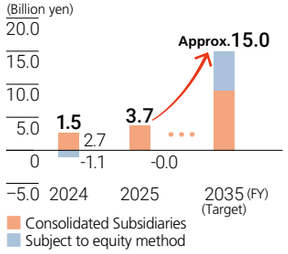
Expansion of Overseas Businesses

Drawing on the expertise in urban and community development that our Group has cultivated over many years in areas served by Tokyu's railway lines, we are expanding our development projects in three countries: Vietnam, Thailand, and Australia. Total assets in the overseas business have increased each year, reaching approximately 127.0 billion yen as of FY2025, or approximately 4% of the Company's consolidated total assets. Business profit also reached 3.7 billion yen in FY2025, and we aim to substantially increase it to approximately 15.0 billion yen by FY2035.

Breakdown of Assets by Country



Future Business Profit* Plan



*Business profit = Operating profit + Profit (loss) from equity-method investments

Vietnam

In addition to its stable political system and favorable sentiment toward Japan, Vietnam is expected to achieve steady economic growth, supported by factors such as high GDP growth and an expanding working-age population. The Company is engaged in urban development, real estate management, and transportation businesses in Binh Duong New City, as well as urban development, office leasing, and other businesses in Ho Chi Minh City and elsewhere. In 2026, we completed and handed over The TEN, a luxury condominium development. We will continue to steadily advance numerous residential condominium development projects and aim for steady profit growth through the stable supply of housing.

Urban and Community Development in Vietnam



BECAMEX TOKYU Co., Ltd.
Business Group
Executive Director

Creating a beautiful living environment in Binh Duong

At BECAMEX TOKYU, which is promoting the development of Binh Duong New City, I am in charge of residential, commercial, property management, and new businesses. Drawing on Tokyu's strength in organically connecting diverse businesses, cultivated through its operations in Japan, we are also working here in Vietnam to maximize the value of the community. With the aim of enriching the lives of its residents, we are pursuing urban and community development while listening closely to local voices and taking pride in representing Japan.

Binh Duong New City Development Area



2012	Establishment of BECAMEX TOKYU
2013	
2014	Establishment of BECAMEX TOKYU BUS
2015	Opening of Hikari ❶ Completion of SORA Gardens I
2016	
2017	❺ Opening of MIDORI PARK
2018	
2019	❼ Completion of The VIEW ❻ Opening of MIDORI PARK SQUARE ❾ Opening of Vietnam-Japan International School
2020	
2021	❷ Completion of SORA Gardens II
2022	⓬ Opening of Hikari Expansion Area
2023	❸ Opening of SORA Gardens SC ❹ Opening of SORA Gardens Links
2024	❽ Completion of The GLORY
2025	⓫ Groundbreaking of The NEST ⓭ Groundbreaking of SORA Gardens III ❻ Opening of MIDORI PARK SQUARE Expansion Area
2026	⓮ Groundbreaking of The TEN II ❿ Completion of The TEN

Thailand

Thailand is expected to achieve further economic growth as it promotes its Eastern Economic Corridor (EEC) policy. The Company has operated a rental housing business in Sriracha, located within the EEC, since 2014, and has developed residential property and other businesses in Bangkok, where urbanization is progressing alongside the expansion of the rail network, since 2017. In Sriracha, we plan to open a new serviced apartment, Dusit Suites J-PARK SRIRACHA, in 2028 and will continue to pursue development and operations from the customer's perspective. In Bangkok, we are participating in KingsQuare Residence, a high-rise condominium, and Dusit Suites Kingsquare Bangkok, a serviced apartment, in the Kingsquare area, which is being redeveloped by our partner, the Saha Group. By leveraging our urban and community development expertise, we will contribute to Thailand's development.



Rendering of Dusit Suites J-PARK SRIRACHA

Australia

In the Yanchep-Two Rocks district, located approximately 50 km north of Perth, Western Australia, the Company is pursuing a development project through a joint venture with a local partner under the vision of a "Clean Green Sustainable City." Alongside residential development aimed at increasing the permanent resident population, we have also begun developing the area around the station, which is expected to symbolize the future growth of the region, and are developing a botanical garden in front of the station. Through a diverse range of initiatives —including the operation of Y.hub, a mixed-use facility designed to foster innovation; the operation of a vocational college to support community development centered on education; and a farm business aimed at promoting local production for local consumption and establishing local brands —we are working to create a sustainable community. In 2026, we also launched a new joint venture for urban development north of the Two Rocks area with an investment of approximately AUD 229 million.



Yanchep's beautiful coastline and development area

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Progress of Key Strategies

By leveraging the strengths of our existing businesses, we will expand internal growth by enhancing the competitiveness of each business and promoting collaboration between businesses, thereby further strengthening our earnings capabilities.

Internal Growth

Taking into account inflation, rising construction costs, and interest rate trends, we will work to further expand earnings through internal growth that leverages the strengths of our existing businesses.

Transportation Business

- Established demand for the Tokyu Shin-Yokohama Line and increased use of the Meguro Line, a major through-service route
- Increased use of commuter passes among a broad range of passengers due to population growth along Tokyu railway lines and other factors
- Promotion of various measures to generate demand

Number of Passengers Transported by Tokyu's Railway Lines

FY2023	FY2025
1,052 million	1,117 million

Real Estate Leasing Business

Maximize the potential of owned assets by promoting strategic measures, including rent negotiations

- Office rents
  Shorten contract periods, introduce CPI-linked clauses, and review contract formats
- Commercial facility and hotel rents: Replace tenants and optimize percentage-based rents

Real Estate Leasing Operating Revenue

FY2023	FY2025
132.2 billion yen	138.1 billion yen

Life Service Business

- Improve efficiency and strengthen competitiveness through the integrated operation of commercial facility functions
- Expand the scale of the food and daily necessities retail and restaurant businesses
- Enhancing profitability in the ICT, media, and entertainment sectors

ROA* (Life Service Segment)

FY2023	FY2025
2.9%	4.8%

Hotel and Resort Business

- Improve the earnings structure by restructuring the hotel network and enhance customer value through rebranding
- Join Global Hotel Alliance, which has one of the world's largest membership bases

ROA* (Hotel and Resort Segment)

FY2023	FY2025
0.7%	7.3%

Expansion of Synergies Among Businesses

- Standardize digital services through the common TOKYU ID and other initiatives
- Leverage customer bases such as TOKYU POINT and Tokyu Royal Club to accelerate growth in the Group's share of customer spending, with the railway business serving as the starting point
- Strengthen the foundations for consolidated management and business execution (Human Capital Management, →P.36 ; DX Strategy, →P.47)

Operating Profit (Excluding Real Estate Sales)

FY2023	FY2025
77.2 billion yen	88.9 billion yen

TOKYU EBITDA

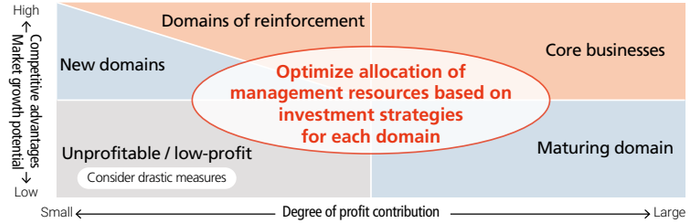
FY2023	FY2025
203.6 billion yen	227.9 billion yen

* ROA = Operating profit / assets (average for term)

Business portfolio management

In April 2024, we established the Consolidated Portfolio Committee, which evaluates businesses not only in terms of ROA and growth potential but also from the perspectives of contribution to community development and the significance of Tokyu directly operating them. To build an optimal portfolio that leverages the Group's strengths and synergies, the Committee identifies businesses to strengthen and those from which to withdraw. By optimizing the allocation of management resources through entry into new business domains and the restructuring of unprofitable businesses, we will develop businesses that contribute to enhancing the value of areas along Tokyu railway lines and aim to maximize asset and capital efficiency across the consolidated Group.

Assessment of Each Business (Conceptual Image)



Initiatives Undertaken During the Medium-Term Management Plan Period

New Businesses

Actively expanding into new domains, including fee businesses with high capital efficiency.

- **Bacha Coffee** Entered into a franchise agreement with Bacha Coffee, a coffee brand originating in Morocco, and opened its first flagship store in Japan in Ginza in December 2025

Restructuring the businesses

- Review of the commercial facility operation business →P.31
- Restructuring of the hotel network in the hotel business →P.32

Businesses withdrawn

- **Comprehensive fitness business** (certain businesses of Tokyu Sports System Co., Ltd.)
- **Wholesale of floral products and flower shop operation business** (Toko Flora Co., Ltd.)
- **Satellite broadcasting business** (BS Shochiku Tokyu Co., Ltd.)
- **Membership-based resort business** (certain businesses of Tokyu Corporation)
- **Bowling business** (certain businesses of Tokyu Recreation Co., Ltd.)

The Group has also exited several other businesses.

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Message from the CFO

Building a Financial Base to Support Growth Unique to Tokyu in an Era of Positive Interest Rates

Masahiro Umehara
Senior Executive Officer
Responsible for Finance & Accounting Strategy Division



Against a backdrop of inflation and rising interest rates, the environment surrounding both our businesses and fundraising is changing. In response, Umehara places importance on maintaining "availability"—the ability to raise funds reliably whenever needed—and is building a financial base suited to the long-term nature of businesses such as railways and real estate. He discusses progress with cash allocation, management conscious of the cost of capital, and his approach to achieving growth unique to Tokyu.

Understanding Both the Business and Capital Markets and Communicating Tokyu's Value Clearly

Q1. How have your previous experiences shaped your current approach to finance and IR?

A1. My career can broadly be divided into three phases. After joining the Company in 1985, I spent approximately my first 12 years in the finance division, including a secondment to a securities firm in London. After returning to Japan, I worked to diversify our funding methods, investor base, and maturities, including introducing a Euro MTN program, which was still uncommon among operating companies at the time. I then spent approximately 10 years in the Group's business division. During a period when the Tokyu Group faced an extremely difficult business environment, I was involved in restructuring Group companies, M&A, and reviewing the business portfolio. At the time, investors were highly critical of the Group's management and governance, so we worked to enhance IR alongside management reforms. I subsequently joined Tokyu Card and served as its president from 2017.

The card business encompasses an extremely broad range of products and operations. The management team must understand the business in its entirety and be able to explain how it differs from competitors and what value the Company offers. I also learned that even an excellent service will not be chosen if its value is not communicated effectively to customers. These experiences have led me to view the role of CFO as understanding where investors see potential in the Company and what they regard as risks, organizing our businesses and capital policies based on numerical data, and clearly communicating both those policies and the thinking behind them. At the same time, I believe it is important to feed assessments and opinions obtained from the capital markets back into management and use them to enhance corporate value.

Pursuing Profit Growth That Outpaces Inflation and Returns Above the Cost of Capital

Q2. How do you view the changes in the business and funding environments, including inflation and rising interest rates?

A2. Looking solely at the absolute level of interest rates, they remain low compared with the past. However, long-term interest rates have recently risen, and the spread between short- and long-term rates has widened. When benchmark rates rise, credit spreads may also widen, creating significant differences in funding terms depending on a Company's credit rating and financial health. It is therefore more important than ever to maintain a certain credit rating and ensure availability—the ability to raise funds reliably whenever needed.

From a business perspective, construction costs, material prices, and personnel expenses are rising. However, in some areas, such as railway fares, regulatory constraints make it difficult to revise prices flexibly. We must therefore further strengthen the earnings capabilities of our existing businesses. Capital markets have also become more demanding. Although the Company has steadily improved EPS and ROE, we recognize that the cost of shareholders' equity has risen since the Three-Year Medium-Term Management Plan was formulated, reflecting factors such as higher interest rates, soaring construction costs, and uncertainty surrounding long-term projects. Our P/B ratio has also been trending downward, meaning that improvements in our results have not necessarily been fully reflected in the share price.

We need to make greater use of our existing assets to achieve profit growth that outpaces inflation while ensuring that each investment project generates returns above the cost of capital. It is also important to set out a concrete path toward generating earnings from long-term projects and thereby raise market expectations for growth.

Trends in the Cost of Shareholders' Equity

At the time the Medium-term Management Plan was announced	Today
5.1 to 6.5% (As of the end of March 2024)	5.7 to 7.9% (As of the end of March 2026)

(Calculated using CAPM and earnings yield)

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Message from the CFO

Leveraging Cash Generation to Support Investment in Growth, Shareholder Returns, and Financial Health

Q3. How do you assess progress with cash allocation under the current Three-Year Medium-Term Management Plan?

A3. There has been no change to our basic policy of using operating cash flow as the foundation for balancing investment in growth, shareholder returns, and financial health. However, we have reviewed the timing and composition of expenditures to reflect the progress of construction work, expansion of the residential property sales business, and enhanced shareholder returns.

Over the three years from FY2024 to FY2026, we expect cash inflows comprising operating cash flow of 600.0 billion yen, sales of assets, etc. of 70.0 billion yen, and funding of 180.0 billion yen. We plan to allocate these funds to cash flows from investing activities of 490.0 billion yen, expenditures for the acquisition of land and buildings for sale of 220.0 billion yen, the acquisition of investment units in Tokyu REIT of 20.0 billion yen, and shareholder returns of 120.0 billion yen (Management Indices, and Fiscal Operations, →P.19).

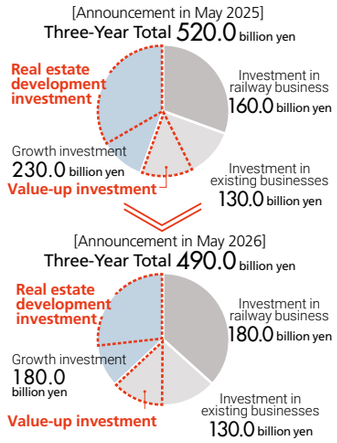
We increased planned expenditures for the acquisition of land and buildings for sale from the previous 110.0 billion yen to 220.0 billion yen to expand the scale of businesses such as residential property sales. In addition to generating profit, residential property sales help attract new residents to areas served by Tokyu's railway lines. However, if considerable time is required between acquiring land and buildings and selling them and recovering the funds invested, the burden on the balance sheet will increase. We will therefore manage not only the scale of acquisitions but also the profitability of individual properties and the speed of sales and capital recovery more rigorously than ever.

We plan asset sales totaling 70.0 billion yen over the three years and sold properties worth approximately 45.0 billion yen during FY2024 and FY2025. By utilizing Tokyu REIT and private funds, we are promoting a cyclical reinvestment model that supports further growth while allowing us to continue earning fee income from asset management and other services after properties are sold.

We revised the total three-year investment plan from the 520.0 billion yen announced in May 2025 to 490.0 billion yen. Railway business investment was increased by 20.0 billion yen to 180.0 billion yen, reflecting progress with investments necessary to improve safety and stability. Meanwhile, growth investment, centered on real estate development, was set at 180.0 billion yen during the plan period because the timing of expenditures has been pushed back due to longer construction periods for the Shibuya redevelopment and other projects. This revision does not represent a retreat from our commitment to investment in growth; it reflects actual construction progress and the timing of expenditures. We will also steadily carry out existing business investment of 130.0 billion yen, including value-up investment.

Building on increased operating cash flow, we will combine improvements in asset efficiency with appropriate funding to achieve a balanced approach to growth investment, shareholder returns, and financial health.

Investment Plan



Building a Financial Structure Aligned with the Long-Term Nature of Our Businesses

Q4. How will you approach funding and balance sheet management to support future investment?

A4. Our highest priority is ensuring availability—the ability to raise funds when needed. Rather than focusing solely on near-term funding rates, we must create a financial structure that enables us to secure funds steadily over the long term.

Currently, our average funding maturity is approximately seven years, and fixed-rate funding accounts for approximately 70% of the total. However, our core railway and real estate businesses have long investment recovery periods, and we recognize that the duration of our assets is longer than that of our liabilities. That said, there are also some businesses, such as real estate sales, that operate on shorter time horizons. Although there is a rationale for flexibly utilizing short-term funding, we need to manage the respective durations of our assets and liabilities more appropriately from an asset-liability management (ALM) perspective, including the subsequent transition to long-term funding. In the next Management Plan, alongside the investment plan, we intend to set out clearer financial policies regarding our credit ratings, debt repayment capacity, and the maturity composition of our assets and liabilities.

Internally, attention tends to focus on interest payments. However, raising funds based solely on the availability of low near-term interest rates may increase refinancing risk or undermine our future funding capacity. It is important to assess funding costs and risks across the entire balance sheet, taking into account the cost of shareholders' equity and WACC. While maintaining a certain credit rating, we will diversify our funding methods, investor base, issuance timing, and maturities to secure stable funding. We will continue diversifying our funding methods by considering options including retail corporate bonds, retail corporate bonds with digital benefits, sustainability-linked loans, and the bond-type class shares for which we have filed a shelf registration statement. Retail investors, particularly customers in areas served by

Optimizing Financial Strategy in Response to Changes in the Funding Environment

Previously

- Optimized interest costs by extending funding maturities and increasing fixed-rate borrowing

1. Average funding maturity: Approximately seven years
2. Proportion of fixed-rate borrowing: Approximately 70%

Going Forward

- Maintain credit ratings to ensure competitive funding capabilities
- Ensure funding availability by diversifying funding methods, and establish a funding mix that also takes WACC into account

Consider a Diverse Range of Financing Methods

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Message from the CFO

Tokyu's railway lines, are important stakeholders who can support the Company over the long term while using our services. By broadening our retail investor base in addition to maintaining relationships with institutional investors, we will further strengthen our funding base.

In making investment decisions, we will use ROA as the principal measure while also remaining conscious of ROIC. In addition to profitability by business and individual project, we will place greater emphasis on the time required to recover invested funds and the certainty of their recovery. As we formulate the next Management Plan, we intend to establish a clearer policy for balance sheet control.

Steadily Advancing Shareholder Returns While Balancing Investment in Growth and Financial Health

Q5. Please explain your approach to shareholder returns and how you balance them with investment in growth and financial health.

A5. Reflecting the share buyback of up to 20.0 billion yen planned during FY2026, we increased total shareholder returns over the three years from the 100.0 billion yen announced in May 2025 to 120.0 billion yen. We also plan to increase the annual dividend to 32 yen per share in FY2026 and have set a total payout ratio of approximately 40% as our benchmark for the time being. We will continue paying stable dividends and aim to achieve sustainable dividend growth in line with profit growth while flexibly implementing capital policies such as share buybacks.

At the same time, renewal investments necessary for the safe and stable operation of our railways and growth investments that enhance the competitiveness of existing businesses are essential to maintaining and expanding our future cash-generating capabilities. As we formulate the next Management Plan, I believe we also need to discuss the investment capacity required to respond flexibly to future growth opportunities. Rather than preparing funds only after an opportunity arises, it is important to ensure availability in advance and retain a range of options for future growth.

Investors have also expressed expectations for higher dividends and an increased payout ratio. We take these expectations seriously. While using profit growth to enhance shareholder returns, we will also give due consideration to the investments required for sustainable growth and to financial health, comprehensively assessing the optimal allocation of capital.

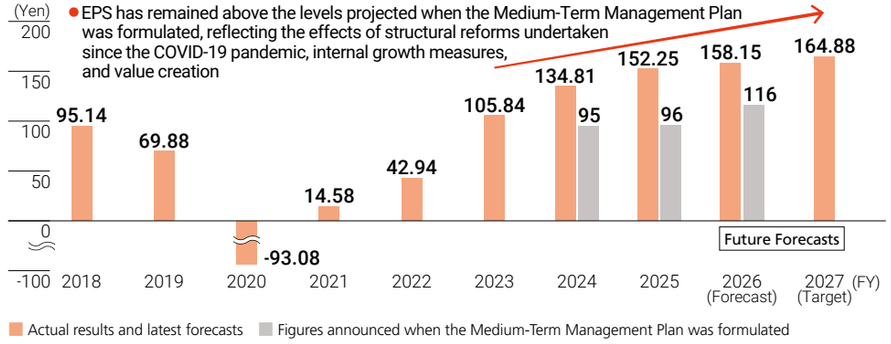
Taking an Area-Wide View of Communities and Leveraging Existing Assets and the Customer Base for Growth

Q6. How will you achieve growth unique to Tokyu and communicate its value to the market?

A6. Our approach is to combine a diverse range of businesses, including life services and hotel and resort businesses, centered on railways and real estate, and encourage customers to use our services continuously. Rather than focusing on individual facilities or services, we take an area-wide view of communities and, from a long-term perspective, translate increases in the value of an entire community into growth for each of our businesses. This is the Company's DNA and represents what I consider to be growth unique to Tokyu. Going forward, we will make greater use of our existing assets while further connecting each business with our customer base, placing even greater emphasis on maximizing consolidated profit rather than the profit of individual businesses alone. For example, although there is substantial consumer spending in areas served by Tokyu's railway lines, there remains considerable scope to increase the proportion of transactions for which we capture the final payment. I believe it will become increasingly important to connect our card, point, payment, and financial services with transportation, real estate, life services, hotels and resorts, and other businesses. By encouraging customers to continue using Tokyu services, we aim to increase the Group's share of customer spending and strengthen long-term customer relationships (customer lifetime value).

EPS is also an important indicator for demonstrating the results of this growth. The Group engages in a broad range of activities that cannot be fully captured by operating profit alone. These include gains and losses on asset sales associated with balance sheet control, gains and losses on equity-method investments arising from overseas and other businesses, and capital policies such as share buybacks. EPS is an important indicator that clearly communicates our comprehensive earnings capabilities, including the effects of these activities, to shareholders and investors.

Trend in EPS (FY2018–FY2027 Target)



At the same time, redevelopment in Shibuya and urban and community development overseas require considerable time before they begin generating earnings. In addition to KPIs, ROA, ROE, and cash flow for each business, we need to provide more specific information on project progress, the path toward generating earnings, and the ripple effects that increases in community value will have on each business. By carefully communicating both our long-term growth story and current achievements and engaging in ongoing dialogue, we will deepen understanding of and raise expectations for growth unique to Tokyu, thereby enhancing corporate value sustainably.

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Business Overview (As of March 31, 2026)

		Transportation	Real Estate	Life Services	Hotel and Resort
					
Business Segment		■ Railway ■ Bus ■ Airport management, etc.	■ Real estate sales, leasing, and management ■ Overseas, etc.	■ Department stores ■ Shopping centers ■ Chain stores ■ Cable TV ■ Electricity retailing and gas agency services ■ After-school childcare and preschool childcare, etc.	■ Hotels ■ Resorts ■ Golf, etc.
Characteristics and Strengths		• Safe, secure, universal, and comfortable services • A highly convenient network with mutual direct train service operations • Modes of transport with low environmental impacts • Ongoing investment to continually realize the above	• Real estate development balancing solutions to social issues with business viability • Collaboration with Group companies, external businesses, local communities, and government authorities • Urban and community development where work, living and play are functionally developed	• Building a wealth of customer contacts and trust through IENAKA (in-home) and MACHINAKA (downtown) businesses, supporting the lives of various generations of customers with diverse needs	• Providing hospitality services that enhance the quality of life and responding to the diversification of values and lifestyles with trusted brands nationwide
Financial Capital	Operating revenue	19.5% 226.9 billion yen	22.6% 262.9 billion yen	45.9% 533.2 billion yen	12.0% 139.3 billion yen
Financial Capital	Operating profit ROA*1	27.3 billion yen 3.6%	43.5 billion yen 3.5%	21.8 billion yen 4.8%	9.7 billion yen 7.3%
Human Capital	Employees [temporary employees]*2	7,394 [1,300]	3,210 [3,146]	8,838 [18,579]	3,935 [3,505]
Manufacturing Capital / Social and Relationship Capital		• Number of Tokyu Railways stations: 99 • Number of Tokyu Railways passenger cars 1,321 • Number of Tokyu Bus vehicles 945	• Leasable area (Tokyu Corporation): 1,626,000 m² • Leasable office building area: 370,000 m² • Number of satellite shared office locations: 145 (directly operated)	• Department stores and shopping centers: 57 facilities • Supermarkets: 89 stores • Leasable area of commercial facilities: 431,000 m² • Number of TOKYU POINT members: 2.51 million • Number of CATV-connected households : 1.18 million • Number of cinema screens/seats: 185 screens/31,000 seats • Number of households supplied with electricity/gas: 184,000/209,000	• Hotels and members-only resorts: 59 locations/11,649 rooms • Tokyu Hotels Comfort Members: 1.13 million • Number of golf courses: 6

*1 ROA = Operating profit / Assets (average for term FY2025)

*2 The number of employees represents the number of working personnel (excluding those seconded from the Group to outside companies and including those seconded from outside companies to the Group). The number of temporary employees is shown in brackets, representing the average number of employees during the consolidated fiscal year. In addition, 885 employees [438 temporary employees] belonging to administrative divisions are not allocated to specific segments.

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Transportation

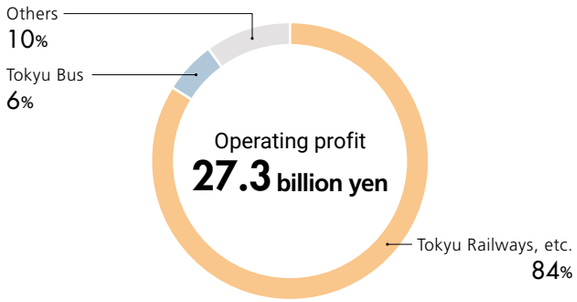


Business Conditions

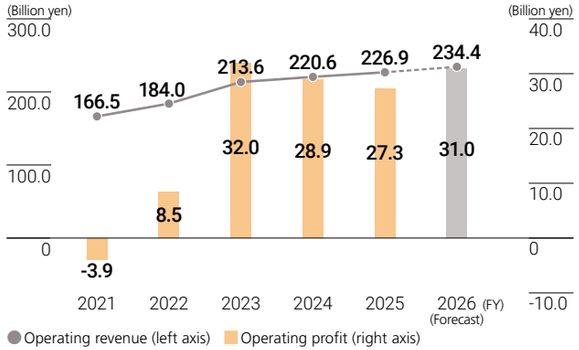
In FY2025, in the Transportation segment, steady ridership on the Tokyu Shin-yokohama Line, measures to improve convenience, and increased mobility demand led to an increase in railway passenger numbers, resulting in a 2.9% increase in operating revenue. On the other hand, higher personnel expenses due to improved employee compensation and other factors, along with increased costs associated with railway construction for investment in safety and equipment upgrades, led to a 5.7% decrease in operating profit to 27.3 billion yen.

Results for FY2025 (Transportation Segment)

Operating Profit Distribution Ratio



Operating revenue and operating profit



Data by segment →P.66

Key strategic priorities

- Pursuing safety & security
- Operational sophistication and industry collaboration
- Revitalization of areas served by Tokyu lines through marketing
- Maximization of railway network value
- Resolving environmental and social issues

Initiatives for Sustainability and Growth (Tokyu Railways)

Enhancing operations through introduction of communications-based train control (CBTC)

CBTC is a system that uses radio communication technology to continuously monitor train locations and speeds, maintain safe distances between trains, and automatically control braking to prevent trains from exceeding speed limits. We plan to introduce CBTC on the Den-en-toshi and Oimachi Lines. By optimizing train intervals while ensuring safety, introducing redundant equipment systems, and reducing the amount of equipment required, we aim to improve recovery from delays, enhance operational stability, and facilitate maintenance.

Railway network improvements

In October 2025, the Ministry of Land, Infrastructure, Transport and Tourism approved the plan to improve journey times on the New Airport Line, a 0.8 km section between Kamata Station and Keikyu Kamata Station. The approval of plans covering service frequency, train formation, and the anticipated benefits of the development marked a major step toward opening the new line. The project is expected to improve access between Haneda Airport and Shibuya, northwestern Tokyo, and other areas while contributing to the development of Kamata and surrounding communities.

Message

With safety as our foundation, we will continue to pursue the value of mobility

Seiichi Fukuta
President & Representative Director
Tokyu Railways Co., Ltd.



We aim to achieve sustainable growth through the twin pillars of safety investment and growth investment. We have worked to maintain and upgrade facilities, strengthen our resilience to increasingly severe natural disasters, and establish systems that proactively utilize digital technologies to prevent problems before they occur. We will thoroughly implement measures to prevent a recurrence of the train collision at Kajigaya Station on the Den-en-toshi Line in October 2025 and other incidents. We will continue operating our business with safety as our highest priority by taking measures to prevent problems and accelerating our initial response when emergencies occur.

As part of our growth strategy, we will accelerate the creation of a seamless travel environment by promoting the wider adoption of contactless payments and Q SKIP. We will also steadily advance the continuous grade-separation project near Togoshi-koen Station on the Oimachi Line in cooperation with the Tokyo Metropolitan Government and Shinagawa City, as well as the New Airport Line project in collaboration with Haneda Airport Line Inc.

We will address social issues through measures such as reducing student commuter pass fares to support families raising children, and strengthening business continuity plans for major disasters, and introducing a large-scale energy storage system at the Ichigao Substation to use electricity for railway operations more efficiently. We will also advance urban development integrated with local communities and continue evolving alongside them to create Japan's best railway serving Japan's best communities.

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Real Estate

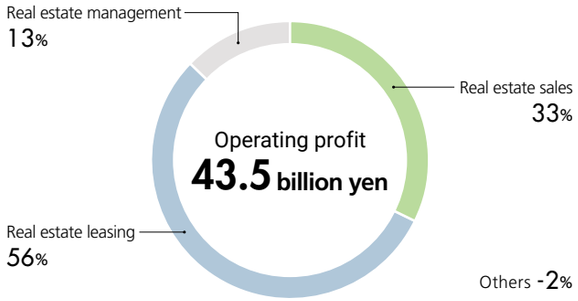


Business Conditions

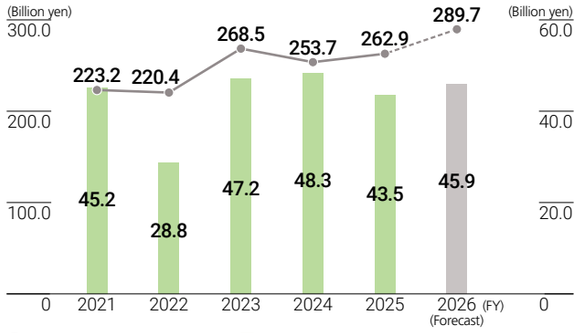
In FY2025, in the Real Estate segment, operating revenue increased 3.6%, reflecting higher rental income due to strong sales at hotels, commercial facilities, and other properties, as well as property sales in the asset-turnover building business. On the other hand, operating profit decreased 9.9% to 43.5 billion yen, partly due to a decline following large-scale condominium sales in the previous fiscal year.

Results for FY2025 (Real Estate Segment)

Operating Profit Distribution Ratio



Operating revenue and operating profit



Note: Figures for FY2023 have been retroactively adjusted to reflect changes in business segments

Data by segment →P.66

Key strategic priorities

- Continuously improve area value
- Promote strategic real estate sales with an emphasis on capital efficiency
- Reinforce real estate management and real estate retail business
- Promotion of an asset portfolio strategy
- Continuously enhance overseas business

Growth Strategy for the Real Estate Business

Amid rising construction costs and interest rates, the Company is promoting management with an emphasis on capital efficiency. We aim to strengthen our earnings capabilities through the twin pillars of internal growth in the real estate leasing business, our core business, and the asset-turnover business utilizing REITs, private funds, and other vehicles. We will achieve sustainable growth by improving ROA and accelerating cyclical reinvestment using the capital gains generated.

Core Business

Lease

Create corporate value through stable profit contributions

Enhance corporate value through higher property values

Expand corporate value through implementation of redevelopment projects with adequate unrealized gains

Improve returns through combining Lease and Sale

Combination

Sales

Securing yield through capital gains

Expansion of corporate value through implementation of redevelopment projects using recovered funds

Message

Toward beautiful areas served by our railway lines as a model for the world — Achieving a balance between social value creation and business potential

Takanori Nishimura
Senior Executive Officer
Chief of Urban Development Headquarters



Our Company has long worked with people in areas served by Tokyu's railway lines to develop communities through the integration of transportation and urban development. Although uncertainty in the business environment has recently increased due to factors such as soaring construction costs and rising interest rates, we will strategically advance our real estate business with an even greater emphasis on capital efficiency.

In FY2025, in addition to achieving internal growth through earnings management at existing properties, we advanced the asset-turnover business, accelerating asset replacement and cyclical reinvestment through the strategic contribution of properties to Tokyu REIT, private funds, and other vehicles. We also focused on further strengthening non-asset fee-based businesses. By steadily expanding our brokerage, consulting, and other locations in areas served by Tokyu's railway lines, we diversified revenue opportunities arising from customer relationships and further strengthened our customer interface capabilities.

Going forward, with a view to medium- to long-term growth, we will optimize the balance sheet through the continuous monetization of owned assets and enhance our business portfolio through agile reinvestment. Through large-scale redevelopment around Shibuya Station and development in areas served by Tokyu's railway lines, including Saginuma and Fujigaoka, we aim to enhance the appeal of these communities while achieving business growth. We will continue working with local communities, primarily in areas served by Tokyu's railway lines, to realize prosperous and beautiful urban and community development that leads the world.

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Life Services

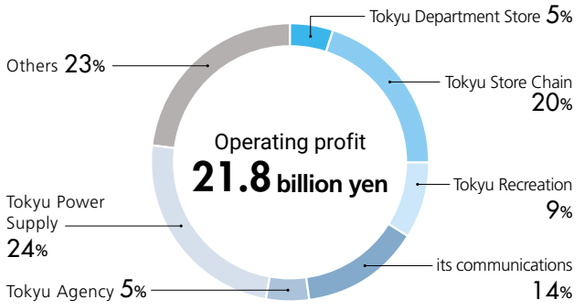


Business Conditions

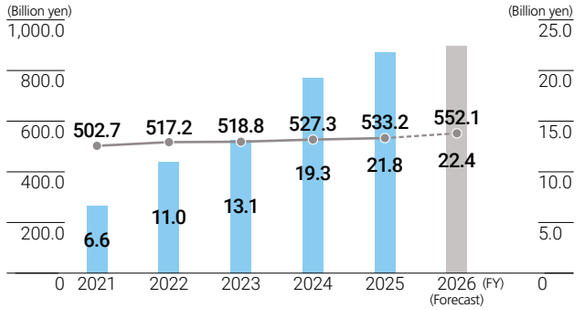
In FY2025, in the Life Services segment, operating revenue increased 1.1% and operating profit rose 13.0% to 21.8 billion yen, reflecting Tokyu Recreation's success in capitalizing on favorable conditions in the cinema market and the stabilization of electricity procurement costs at Tokyu Power Supply.

Results for FY2025 (Life Services Segment)

Operating Profit Distribution Ratio



Operating revenue and operating profit



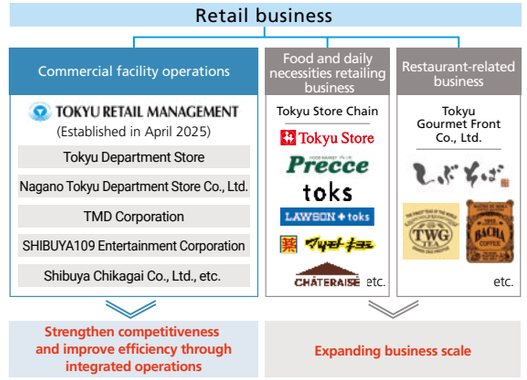
Data by segment →P.66

Key strategic priorities

■ Retail business

- Optimize the business portfolio, organizational structures, and operations
- Develop and strengthen businesses from a customer-centric perspective

Growth Strategy for the Retail Business



■ ICT & media business, culture & entertainment business

- Increase the profitability of individual businesses
- Advance initiatives in the green and digital domains
- Generate synergies through Group collaboration by leveraging intellectual property and customer touchpoints
- Value creation starting with enjoyment

《Topic》Shibuya Snack Yokocho Project



Under Tokyu Entamate, the business brand through which the Company promotes initiatives in the entertainment domain, we will launch the Shibuya Snack Yokocho Project in the Shibuya 2-chome area. The project will transform Japan's distinctive snack-bar culture into a contemporary form of entertainment and create a new hub for interaction through face-to-face communication.

Message

Creating a virtuous cycle of stronger business competitiveness and enhanced value in areas served by Tokyu's railway lines

Masamichi Hotta
Executive General Manager of Lifestyle Service Business Division
President & Representative Director, Tokyu Retail Management Co., Ltd.



The Life Services business, in collaboration with our core Transportation and Real Estate businesses, provides a diverse range of services closely tied to people's daily lives, including retail, ICT, and culture & entertainment. The Retail business, in particular, supports our long-term cyclical business model through its commercial facility operations and retail operations, which provide extensive points of contact with customers.

Meanwhile, the retail industry is undergoing major transformation due to population decline and the expansion of the e-commerce market. As the divide between successful and unsuccessful commercial facilities becomes increasingly pronounced and M&A activity among supermarkets accelerates, rapidly strengthening our distinctiveness and expanding our scale will be essential if we are to remain the preferred choice of customers.

In FY2025, we established Tokyu Retail Management Co., Ltd., consolidating functions and expertise that had previously been dispersed among individual operating companies and establishing an operating structure that leverages economies of scale. In Shibuya, where further development is planned, we will treat the entire community as a single shopping mall and pursue the optimal tenant mix and allocation of functions to enhance its appeal and competitiveness. We will also continue to provide new brands and experiential value, as exemplified by Bacha Coffee Ginza, which opened last year. We will continue strengthening business competitiveness and providing customer experiences that exceed expectations, thereby generating foot traffic and vibrancy and enhancing the appeal of communities and the value of areas served by Tokyu's railway lines. In turn, this enhanced value will attract more customers and business opportunities, creating a virtuous cycle that drives further business growth and strengthens competitiveness.

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Hotel and Resort

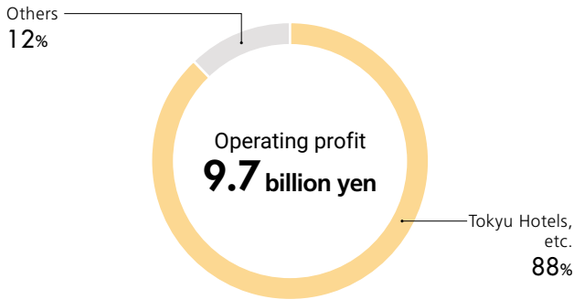


Business Conditions

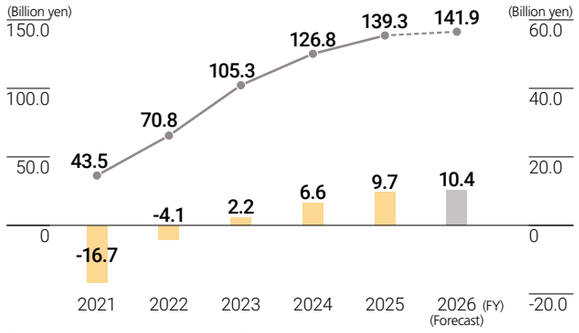
In FY2025, the Hotel and Resort segment performed strongly, reflecting the capture of inbound demand, particularly at hotels in central Tokyo. The average daily rate (ADR) was 26,681 yen, an increase of 2,761 yen year on year. In the golf business, both playing revenue and membership revenue remained firm. As a result, operating revenue increased 9.8% and operating profit rose 46.0% to 9.7 billion yen.

Results for FY2025 (Hotel and Resort Segment)

Operating Profit Distribution Ratio



Operating revenue and operating profit



Note: Figures for FY2023 have been retroactively adjusted to reflect changes in business segments

Data by segment →P.66

Key strategic priorities

Hotel Business
- Restructure the hotel network and enhance the value of existing assets
- Strengthen competitiveness as a hotel operator
- Diversify earnings through asset-light businesses

Golf Business
- Enhance the added value of facilities and cultivate demand through Group collaboration

Growth Strategy for the Hotel Business

Expanding the brand portfolio through rebranding

In July 2026, a TOKYU REI HOTEL property located in Kawasaki was rebranded as The HOTEL Well-Hub Haneda, an "experience design hotel." We will continue expanding our brand portfolio to provide a broader and more flexible range of options catering to guests' diverse needs, thereby achieving further business growth.



Restructuring the hotel network (from FY2025 onward, including plans)

Newly opened properties	2 hotels 346 rooms	JAM Fukui Katsuyama Tokyu Hotel & Resorts Tokyo Kojimachi Tokyu REI HOTEL
End of operations	3 hotels 651 rooms	TOKYU REI HOTEL (Takamatsu / Matsuyama / Naha)

Message

Capitalizing on demand tailwinds to further strengthen earnings through strategic investment and enhanced customer acquisition

Takamitsu Baba
Executive Officer
Executive General Manager of the Hotels & Resorts Business Division



Although affected by factors including the situation in the Middle East and economic trends in China, the Hotel and Resort business was supported overall by robust inbound demand and recorded operating profit of 9.7 billion yen in FY2025. In the core hotel business, we are strengthening our management capabilities by pursuing strategic value-enhancement investments in guest rooms and food and beverage facilities, in addition to life-cycle cost (LCC) investments to maintain facility quality. We are also focusing on improving the operating environment, including constructing employee dormitories at resort hotels in remote locations. As part of our growth strategy, we have begun constructing hotel condominiums and establishing the management framework for an international hotel to be brought to the Shibuya area. On the operational side, we are working to secure new hotel management and franchise contracts. We have also become the first Japanese hotel chain to join Global Hotel Alliance, an independent hotel consortium, and will strengthen our efforts to attract guests from its 34 million members. At the same time, we will use AI to optimize pricing and digital transformation to optimize our cost structure.

In the golf business, we continue renovating facilities at some of Japan's leading high-end golf courses while leveraging their traditions, securing stable earnings by strengthening their competitive advantages. TsugiTsugi, our fixed-price accommodation subscription service, now has more than 350,000 members, and we aim to expand the business further.

We will continue to steadily capture demand at higher price points and achieve sustainable growth.

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Sustainability Management

We are building and ensuring the efficacy of governance practices for carrying out decision making, promotion, and monitoring relating to sustainability.

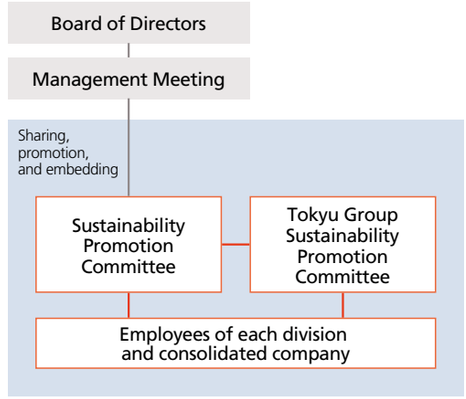
Concept of Sustainability Management

From a long-term perspective, Tokyu Corporation and its consolidated subsidiaries believe that it is important to accurately gain an understanding on the changing needs of customers in each era, provide new businesses and services, and resolve social issues. Each and every one of our employees shares this mission, and by creating new value, we hope to achieve sustainable growth together with society.

Under the Group slogan of "Toward a Beautiful Age," we are committed to creating a beautiful living environment for our future and the continuous solution of social issues through business by addressing the 17 goals and 169 targets of the SDGs and material sustainability themes (materiality) identified based on issues specific to each area and industry, with sustainable management as our basic management stance.

Governance

Tokyu Corporation positions its Board of Directors as the supreme organ of management and supervision, and important areas relating to sustainability are decided and supervised by the Board of Directors. In addition, to proactively promote sustainability initiatives, we are undertaking a wide range of activities, including meetings of the Sustainability Promotion Committee (chaired by the president, held four times a year), promoting sustainability at all consolidated companies, a variety of educational activities, and an award system for the entire Tokyu Group.



Sustainability Governance Initiatives

	Key Sustainability-Related Matters Deliberated (FY2025)
Board of Directors	✓ Initiatives related to material sustainability themes ✓ Status of safety responses ✓ Initiatives related to IT risks ✓ Initiatives for achieving the Environmental Vision and revision to Environmental Vision 2040 ✓ Reports on misconduct and accidents
Sustainability Promotion Committee	✓ ESG initiatives (ESG evaluations, human rights, supply chains, the Environmental Vision, TNFD initiatives, etc.) ✓ Reassessment of material sustainability themes ✓ Initiatives related to IT risks ✓ Business division reports (safety and environment initiatives) ✓ Reports on misconduct and accidents

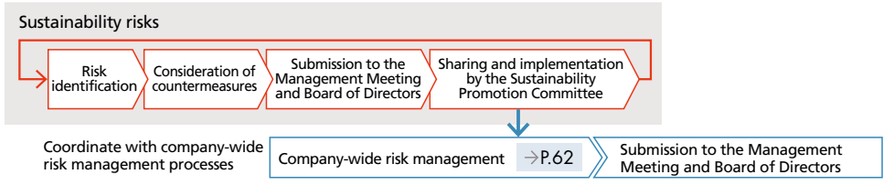
✓ Setting of sustainable management indicators in executive compensation (ongoing) →P.60

Risk Management

With the Corporate Planning Division ESG Promotion Group as the project leader, we are carrying out studies of risk analysis and countermeasures based on expert opinion in cooperation with each business division on such sustainability-related risks as climate-related risks and opportunities, as well as human rights risks, and submitting reports thereof to the Management Meeting and the Board of Directors.

In addition, regarding company-wide risk, when conducting annual risk analyses in each business and each company, we are studying, evaluating, and managing risks, including climate-related and other sustainability risks. (see →P.62 for information on company-wide risk management.)

Risk Management Process



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Employee engagement
Human Rights
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Environmental Vision
Decarbonized Society
Energy Generation and Energy Storage Toward a Decarbonized Society
Recycling-Based Society and Biodiversity
Intellectual Capital
Knowledge to Support Urban and Community Development / DX Strategy
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Safety & Security

We comply with all relevant laws and regulations and promote safety initiatives to provide high-quality products and services founded on trust and peace of mind while also striving for continuous improvement. In FY2025, a train collision at Kajigaya Station on the Den-en-toshi Line caused considerable concern and inconvenience to our customers. For that, we sincerely apologize.

Overview of the Accident

Date and Time: Around 11:04 p.m. on Sunday, October 5, 2025
Location: Kajigaya Station on the Den-en-toshi Line
Trains Involved: Train 1: Local train bound for Shibuya from Chuo-rinkan
Train 2: Deadhead train
Note: Both trains consisted of 10 cars.

Circumstances: Train 2 was traveling from Track 3 to Track 5 to be stabled on Track 5 (lead-in line). It stopped before the designated stopping position in response to a signal designed to prevent trains from overrunning Track 5. Although Train 2 had not yet fully entered Track 5, Train 1, which was traveling between Miyazakidai and Kajigaya stations, entered Track 3 because the signal indicated that it was permitted to do so. The driver of Train 1 then noticed that Train 2 was closer to the track than usual and applied the emergency brake, but Train 1 came into contact with Train 2 before stopping. The first car of Train 2 derailed, and the 149 passengers aboard Train 1 were evacuated to the inbound platform at Kajigaya Station.

Cause: Due to an error in the signal system's condition settings, the signal permitted Train 1 to enter Track 3 before Train 2 had fully entered Track 5.

Injuries: One conductor aboard Train 2 (minor injury)

Train Cancellations and Passengers Affected by the Accident

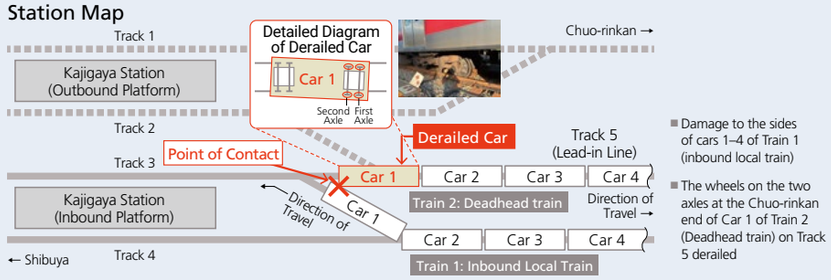
Date	Den-en-toshi Line	Oimachi Line	Passengers Affected
October 5 (Sunday)	14 trains	0 trains	Approx. 24,700
October 6 (Monday)	577 trains	516 trains	Approx. 627,400
Two-Day Total			Approx. 652,100

Service Suspended for Approx. 25 Hours



Train 2 (left) and Train 1 (right)

Station Map



Key Developments Following the Accident

October 5, 11:04 p.m. Accident occurred
October 7, 12:00 a.m. Service resumed on all lines
October 7 Press conference held (Ministry of Land, Infrastructure, Transport and Tourism Press Club / President Fukuta)
October 10 The results of inspections conducted at all Tokyu Line stations (excluding Kajigaya Station and stations on the Kodomonokuni Line) to verify signal-system condition settings were announced.
The Ministry of Land, Infrastructure, Transport and Tourism instructed all railway and tramway operators to conduct emergency inspections.
October 20 Modification work completed at three locations in total at Futako-tamagawa and Shin-yokohama stations where deficiencies in signal systems had been identified during the inspections of all stations
October 27 First meeting of the Recurrence Prevention Review Committee held
December 23 Received an administrative disposition from the Ministry of Land, Infrastructure, Transport and Tourism revoking the "general certification"* for work related to the design of railway electrical facilities under the certified railway operator system. Disclosed the "Measures to Prevent Recurrence."

* This system simplifies government approval and authorization procedures for railway operations by allowing a certified railway operator to properly conduct its own design and completion inspections of railway facilities and rolling stock while ensuring safety. Upon application by a railway operator, the Ministry of Land, Infrastructure, Transport and Tourism assesses matters including its organizational technical capabilities and quality assurance systems and grants certification if the prescribed standards are met. In December 2001, Tokyu Railways obtained general certification permitting significant simplification of procedures in three areas: railway civil engineering facilities, railway electrical facilities, and rolling stock. On this occasion, only the general certification for railway electrical facilities was revoked.

Measures to Prevent Recurrence

- Newly prepare detailed signal-system design procedure manuals and checklists with clearly defined verification items, and ensure verification by multiple personnel to prevent errors in condition settings such as those that caused this accident.
- Review verification methods used when coordinating across departments during the design process to enable each department to perform appropriate checks and make sound judgments.
- Establish an organizational framework for verifying design work (Design Review Committee) to prevent unsafe events.
- Conduct ongoing training to ensure that the lessons learned from this accident are not forgotten.

Selected Discussions by the Board of Directors

Date/time	Details
October 2025	**Overview of the accident, impact on customers, cause of the accident, immediate measures, and other matters** 〈Comments from Outside Directors〉 In addition to the direct cause of the accident, its underlying factors should be thoroughly investigated.
November 2025	**Cause of the accident, measures to prevent recurrence, and other matters** 〈Comments from Outside Directors〉 It was confirmed that, based on the recognition that insufficient coordination between departments was an underlying factor in the accident, measures would be implemented through the newly established Design Review Committee. In developing the framework, it is essential to adopt a cross-departmental perspective.

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Safety & Security

In accordance with the Tokyu Group Philosophy, we strive to establish, maintain, and enhance a corporate culture in which safety comes before all else by promoting safety initiatives and continuous improvements while complying with applicable laws and regulations. We also seek to raise the awareness of every employee and promote effective safety measures through ongoing safety education and close communication among management, frontline operations, and partner companies.

Safety Management Conception and Organization

The basis for all businesses of the Group, including the transportation business, is the safety and the security that comes from it. Based on our Basic Safety Policy and policies defined by each Company, our divisions and consolidated companies work together to ensure safety and improve security. The Company has the Sustainability Promotion Committee (→P.33), with the president as its chairperson. It chiefly shares key information relating to safety and instructs on appropriate responses as a Company. In addition, we make the promotion of safety a standing agenda item at the Tokyu Group Sustainability Promotion Committee, and the Group works in unison to advance safety initiatives.

Basic Safety Policy https://tokyu.disclosure.site/en/108/

Making Investments in Safety

In FY2025, Tokyu Railways invested 44.2 billion yen in safety-related measures. Through capital expenditures—including countermeasures against various natural disasters, chiefly downpours and earthquakes, extending the lifespan of facilities and structures, and adopting a wireless train control system—the Company is working to improve transportation safety and passenger comfort. Going forward, we will respond to environmental and societal change and pursue safety and security, the utmost materiality of railways, above and beyond what we have already done, by continuing such capital expenditures as appropriate maintenance and upgrades of railway infrastructure, countermeasures against various natural disasters, and upgrades of operational safety equipment.

For details of Tokyu Railways' safety initiatives, please refer to its Safety Report.
https://www.tokyu.co.jp/railway/company/safety/ (in Japanese only)

Safety Education and Communication

Tokyu Railways opened the Safety Co-creation Hall, a safety education facility, in December 2021 with the goal of improved personnel education so that employees are capable of acting with safety as a top priority. Since its opening, all executives and employees have completed its safety education program. The Company will continue providing safety education to further heighten safety awareness. In addition, executives—including the president—as well as department and senior managers from each division periodically go to frontline units to check on and discuss safety-related initiatives. Through these visits, management and frontline personnel work together to resolve issues.



Field employees in dialogue with the Company president

Tokyu Safety Day

To ensure that the memory of the Tokyu Toyoko Line train collision accident at Motosumiyoshi Station in February 2014 is never forgotten, Tokyu Railways holds Tokyu Safety Day as an occasion for every employee to reflect on the incident and renew their commitment to safety. Approximately 1,200 people, including online participants, attended the 12th Annual Tokyu Safety Day in February 2026. In addition to messages from President Fukuta and Safety General Manager Ito, a presentation was given on attitudes and approaches to safety, drawing on lessons learned from past accidents, including the October 2025 train collision at Kajigaya Station on the Den-en-toshi Line. Everyone, from management to frontline personnel, reaffirmed their united commitment to safety.



The 12th Annual Tokyu Safety Day Event

Business Continuity Structure

The Group conducts business closely involved with the lives of many customers with the mission of sustaining business even in the event of a disaster such as a major earthquake. We are therefore strengthening our business continuity (BC) structure. As part of these efforts, we have established the Group BCM Committee, headed by the president of Tokyu Corporation. With participation from every company in the Group, the committee promotes initiatives to reinforce preparedness for scenarios such as a major earthquake directly beneath the Tokyo metropolitan area, thereby ensuring that operations can continue and recover smoothly in the event of a disaster.

Natural Disaster Countermeasures

Tokyu Railways is undertaking construction work to mitigate landslide risks during heavy rainfall and prevent flooding of facilities and station premises. We have also carried out seismic reinforcement work on railway structures in preparation for major earthquakes. Reinforcement work required under the ministerial ordinance on seismic resistance has already been completed. As a further disaster mitigation measure, we continue to undertake seismic reinforcement of viaducts and reinforcement of retaining walls to facilitate recovery following a disaster.



Flood prevention measures at Takatsu substation (flood barrier installed)



Reinforced viaduct columns between Tamagawa and Shin-maruko stations on the Toyoko and Meguro lines

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HR Development [Human Resources Strategy]

Message

Accelerating the Cycle of Our Long-Term Recycling-Based Business Model by Maximizing the Potential of Each Individual



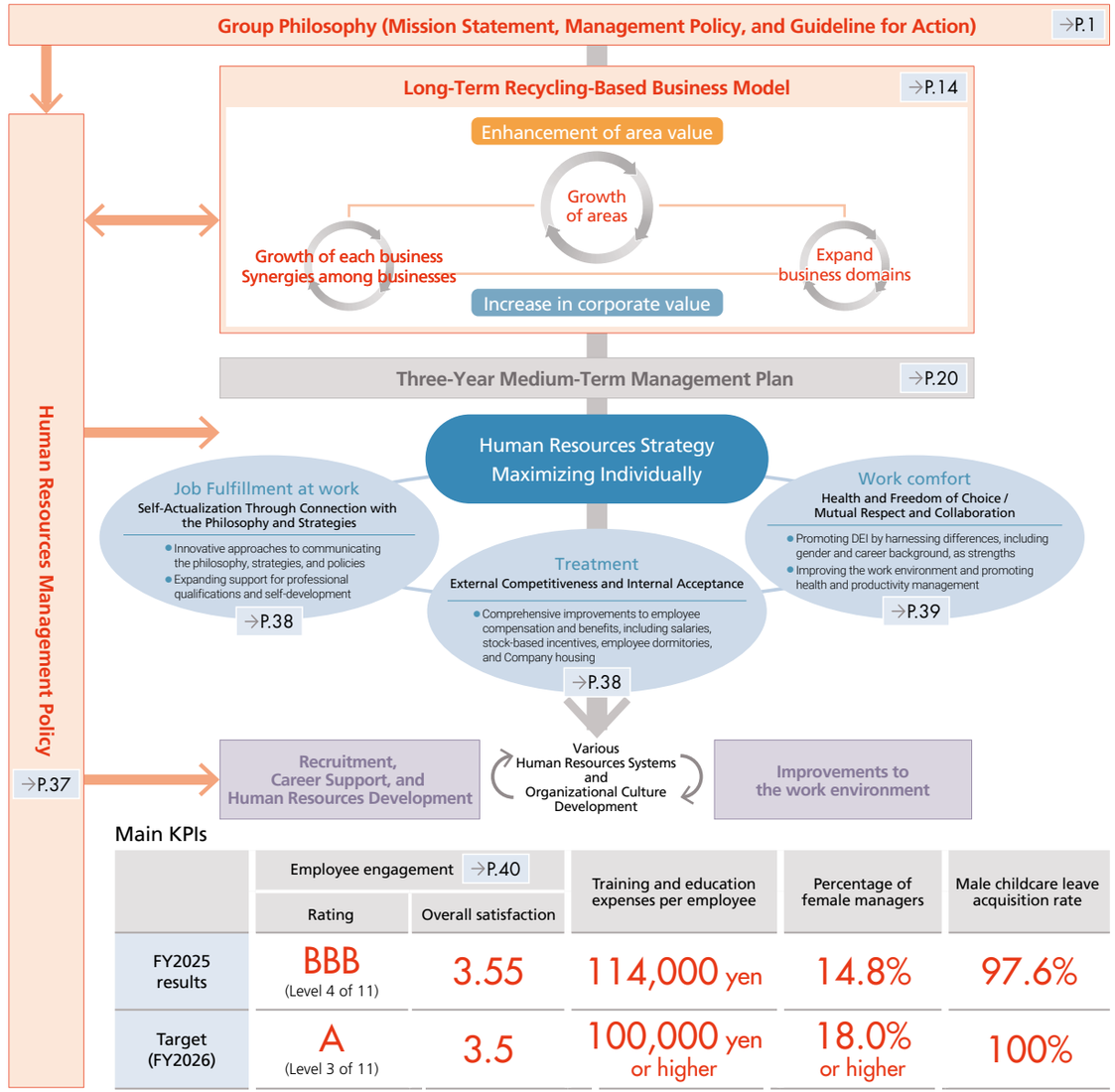
Makiko Takahashi
Executive Officer
Executive General Manager of
Human Resources Division

Tokyu Corporation has positioned human resources as the core of consolidated management and is promoting human capital management that maximizes the potential of every individual to become a Company where each and every employee can shine. The Human Resources Division believes that pursuing employee well-being is paramount to realizing customer happiness and therefore places great importance on an overwhelmingly employee-centric approach. Drawing on our engagement survey, we identify issues relating to job fulfillment, ease of working, and fair treatment. From a long-term perspective, we are actively investing in and implementing measures such as support for self-directed learning and professional certification, as well as enhancements to our employee dormitory and Company housing programs, which help employees develop a customer-oriented perspective by living in areas served by Tokyu's railway lines.

Furthermore, in formulating our Human Resources Management Policy, we have put into words the values and aspirations that matter most to us. By enhancing dialogue initiatives, including town hall meetings, and improving our human resources systems, we are creating an environment in which every employee can view change positively and live a life true to themselves while finding fulfillment and pride in taking on challenges and pursuing growth. At the same time, based on mutual respect and relationships of trust, we will focus as an entire organization on what truly matters and, through diverse forms of collaboration, translate the strengths of both individuals and the organization into delivering value unique to Tokyu and earning trust.

We will continue to maximize the potential of each individual as our starting point and bring these individual strengths together to enhance our collective capabilities. Through this, we will further accelerate our Long-Term Recycling-Based business model and seek to realize a conglomerate premium.

Relationship Between the Business Model and Human Resources Strategy



Main KPIs

	Employee engagement →P.40		Training and education expenses per employee	Percentage of female managers	Male childcare leave acquisition rate
	Rating	Overall satisfaction			
FY2025 results	BBB (Level 4 of 11)	3.55	114,000 yen	14.8%	97.6%
Target (FY2026)	A (Level 3 of 11)	3.5	100,000 yen or higher	18.0% or higher	100%

For KPI targets and further details concerning HR development, please refer to Non-Financial Data on →P.68.

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HR Development [Human Resources Management Policy and People Who Support Value Creation]

Human Resources Management Policy

Our business model is a long-term, recycling-based model that achieves sustainable corporate value through area growth and synergies between businesses. With the transportation and real estate businesses as its foundation and the life services and hotel and resort businesses serving as added value creation businesses, we aim to generate a conglomerate premium through the operation of a diverse range of businesses. In FY2025, we articulated the principles we value in human resources management as our Human Resources Management Policy to realize this business model. Closely aligned with the business model, this policy provides the foundation for implementing consistent human resources measures from a long-term perspective.

Human Resources Management Policy

1. **Generate Diverse Collaboration Based on Respect and Trust**
   Unconstrained by preconceptions, organizational hierarchies, or parent-subsidiary relationships, we will create new value through a web of connections among companies, divisions, teams, and individuals, founded on mutual respect.
2. **Foster Personnel Who Embrace Change**
   We will grow together with people who take on the challenge of creating new value with their colleagues and embrace various forms of change, transforming them into a source of strength.
3. **Support Challenges and Growth from a Long-Term Perspective**
   We will continue investing in people, create opportunities for employees to build new relationships and expand their own potential, and foster an environment in which they can fully demonstrate their capabilities.
4. **Pursue the Well-Being of Employees to Realize the Well-Being of Customers**
   We value employee well-being as the starting point for creating even greater value for our customers.

People Who Support Value Creation

In our business model, corporate value is created by an organizational structure and people capable of taking a broad and creative approach to urban and community development while coordinating a diverse range of businesses. Accordingly, business value is closely linked to our ability to attract, develop, engage, and retain people who take on the challenge of creating new value with their colleagues and embrace various forms of change, transforming them into a source of strength.



Employee Message

People Who Take a Comprehensive View of Urban and Community Development and Create Business Value

Connecting People and Taking on the Challenge of Creating New Value

After training in railway operations and working in real estate development in Shibuya and areas served by Tokyu's railway lines, I took on the challenge of launching TsugiTsugi, a flat-rate accommodation service, through the Company's in-house system for fostering entrepreneurial employees. Across these different fields, the common thread has been the process of sharing goals with diverse stakeholders and working together to create value. Going forward, I will take on the challenge of evolving the service so that, in addition to creating new flows of people, it connects guests with the communities they visit and contributes to sustained growth in the population involved with those communities.



Manager
Hotels & Resorts Business Division
Business Strategy Group
TOKYU CORPORATION

TsugiTsugi https://m.tsugitsugi.com/ (in Japanese only)

Employee Message

Professionals With Extensive Expertise in Their Respective Businesses

Honing My Expertise to Support the Sustainable Growth of the Railway Business

I have developed my expertise through a wide range of railway projects, including serving as the overall coordinator for rolling stock modifications under the Sotetsu-Tokyu Direct Train Service project. I have also worked to strengthen organizational structures, reform the organizational culture, and develop human resources. I am currently involved in a project to introduce communications-based train control (CBTC), a new railway signaling and safety system. I will continue honing my expertise and contributing to the sustainable growth of the railway business, which provides essential infrastructure for urban and community development.



Assistant Manager
Railway Business Unit
Electrical Engineering Division
CBTC Promotion Section
Tokyu Railways Co., Ltd.

CBTC →P.29

Employee Message

Value Creation Through the Use of Digital Technologies

Using Digital Technologies to Create Areas Served by Tokyu's Railway Lines Where People Want to Continue Living

We are working to create web-based customer touchpoints that communicate the appeal of areas served by Tokyu's railway lines and inspire customers to take new actions. When renewing the official website, we adopted the concept of "Enjoying the Community" and connected railway and local services across organizational boundaries to deliver a cohesive digital experience. What makes this work particularly rewarding is collaborating with colleagues across organizational boundaries to develop mechanisms for continuously creating value. Going forward, I will continue leading the creation of customer experiences that foster a sense of attachment to areas served by Tokyu's railway lines.



Digital Platform
TOKYU CORPORATION

URBAN HACKS https://10q89s.jp (in Japanese only)
Official Tokyu Corporation and Tokyu Railways Website https://www.tokyu.co.jp/

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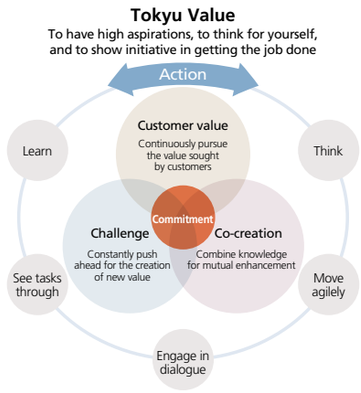
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HR Development [Job Fulfillment and Fair Treatment]

Job fulfillment and fair treatment are priority issues that support maximizing individuality. We will draw out the full potential of every employee by providing opportunities for self-actualization aligned with our philosophy and strategies, together with compensation that is externally competitive and internally perceived as fair.

Tokyu Value

Our Company has established the Tokyu Values as the set of values and behaviors that every employee should share. The Tokyu Values consist of three aspirations and five actions. Through the practice of these principles, we aim to foster individuals who have high aspirations, think independently, and act proactively to accomplish their goals while also cultivating a corporate culture that encourages innovation.



Embedding Our Philosophy and Fostering Our Corporate Culture

To promote understanding and acceptance among employees of our corporate philosophy, management strategy, human resources strategy, and other key principles and policies, we actively provide opportunities for the president and other executives to communicate directly with employees in their own words. In April 2026, management held several sessions on the theme "Where We Stand and the Path Ahead as We Approach the Final Year of the Medium-Term Management Plan," attended by more than 1,000 employees, including online participants.

Town Hall Meetings and Other Sessions Held (FY2025 onward)



A session in progress

Number of Sessions: 6

Themes

- Conglomerate Premium
- Human Resources Management Policy
- Issues facing the Company from the capital market's perspective and response policies
- Employee engagement survey results and knowledge management

Meeting Both Student Needs and the Demand for Specialized Talent

To meet students' desire to apply the knowledge gained in their field of study while securing specialized talent, Tokyu Corporation has introduced an Initial Assignment Assurance Course, which guarantees recruits their initial assignment. Each recruit is assigned to the most suitable position based on their career aspirations and aptitude. After their initial assignment, however, employees hired through this course may be transferred to any division, like other employees. The system is designed to help them cultivate a management perspective and advance their careers as career-track employees who will lead the Group into the future.

〈 Initial Assignment Assurance Course 〉

- Railway Business - Electrical/Vehicle
- Railway Business - Civil Engineering
- Real Estate Business
- Finance and Accounting, Legal Affairs

Six tracks in total, including the above

Human Resources Development and Career Development

Under our development policy supporting each employee individually and providing opportunities for them to experience growth through learning, we implement a wide range of initiatives. The Tokyu Academy is a training program designed to strengthen the organizational and interpersonal capabilities of the Tokyu Group. Since its launch in 2006, more than 900 participants have completed the program, including individuals who have gone on to serve as executives at Group companies. The program develops management talent through three processes—experience, reflection, and learning—while its alumni network provides a foundation for generating Group-wide synergies and fostering diverse forms of collaboration.

We also seek to create an environment in which employees can proactively shape their careers and take on new challenges. In FY2025, we introduced the Qualification Support Program, under which the Company covers examination fees and other expenses and pays rewards to employees who pass qualifying examinations. As a result, a cumulative total of 330 employees obtained new qualifications. We will continue to enhance our competitiveness by improving employees' professional capabilities and motivation to grow through learning and reskilling.

Compensation and Benefits Supporting the Retention and Success of Outstanding Talent

The Company and Tokyu Railways are improving employee treatment, centered on wage increases, to secure talent and enhance employee engagement. In April 2026, the two companies implemented an average wage increase of 6.0%, including a 12,000 yen increase in base pay. Over the Three-Year Medium-Term Management Plan period beginning in FY2024, the Company's average wage increase is 18.2% (18.0% for managers and 24.4% for non-managerial employees). We are implementing comprehensive improvements to employee compensation and benefits through measures including ongoing wage increases; special bonuses that reflect business performance; the introduction of stock-based incentives designed to heighten employees' awareness of medium- to long-term business performance and the share price; and expanded employee dormitories and Company housing to encourage employees to live along Tokyu railway lines and enhance employee benefits. Thanks in part to these initiatives, the employee turnover rate decreased by 0.8 percentage points year on year to 3.5% in FY2025.

Turnover rate
3.5%
〈Down 0.8 pt year on year〉
(The Company / FY2025)

Initiative	Overview
Re-Employment System	Recruitment on terms that take into account candidates' previous experience and skills, as well as their salary, position, and experience in their previous job A cumulative total of 10 former employees rehired
Comeback Scheme	Provides employees who left the Company due to childcare (pregnancy, childbirth, or childcare), caregiving, a spouse's overseas assignment, or study for self-development with an opportunity to return to work once those circumstances have ended A cumulative total of 14 former employees rehired
Dormitories for Single Employees and Company Housing for Families	Dormitory rooms are available at approximately one-fifth of market rates, and Company housing at approximately one-third. A total of 24 properties comprising 1,335 rooms are located along Tokyu railway lines, including 10 properties comprising 404 rooms newly established in FY2025.
Stock Incentive Plan	As a general rule, Company shares are delivered after retirement, together with a partial cash payment, based on the cumulative points awarded according to length of service.
Parallel Career Program (PIVOTx)	A program that supports personal fulfillment and growth outside employees' regular duties by allowing them to use their personal time to pursue external activities while keeping their work for the Company as their primary occupation. Used by a cumulative total of 154 employees

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HR Development [Work Comfort]

Work comfort is a priority issue that supports maximizing individuality.
We will draw out the full potential of every employee by creating an environment in which employees can remain healthy, choose working styles that suit them, and respect and collaborate with one another.

KENKO Investment for Health Stock

Outstanding Organizations of KENKO Investment for Health

Next Nadeshiko: Enterprise Supporting Dual-Career and Co-Parenting

Eruboshi Certification (Level 3)

PRIDE Index: Gold

Please see the following for details of external evaluations. https://tokyu.disclosure.site/en/150/

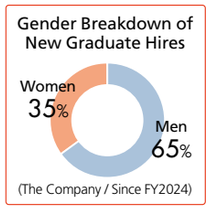
DEI Management—Turning Differences into Strength

The Company operates businesses—including transportation, real estate, and life services—that are closely connected to customers' daily lives. As changes in the social environment lead to increasingly diverse customer values and behaviors, building an organization that harnesses diverse perspectives and ideas is essential to achieving sustainable growth and creating new value. Under the principle of "turning differences into strength," the Company respects diverse individual characteristics—including gender, age, disability, sexual orientation, gender identity and expression, experience, and values—and promotes DEI as an important human resources strategy.

The advancement of women, in particular, is a priority for increasing organizational diversity. Since beginning to recruit women for career-track positions in 1988, we have consistently appointed and developed employees regardless of gender. As of the end of FY2025, the percentage of female managers was 14.8%. The diversity of our decision-making ranks is also steadily increasing, with five women serving as presidents of Group companies as of April 2026. The percentage of eligible male employees taking childcare leave also remained high at 97.6%. We are continuing to create an environment in which employees can readily take such leave, with the goal of achieving a 100% uptake rate by the end of FY2026.

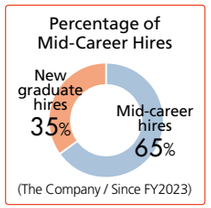
In addition, we are creating an environment in which diverse employees can fully demonstrate their capabilities by expanding the employment of people with disabilities through a special subsidiary, enhancing systems relating to LGBTQ employees, and developing allies. By transforming every form of "difference" into a driving force for value creation, we will continue to create value sustainably.

Gender Breakdown of New Graduate Hires



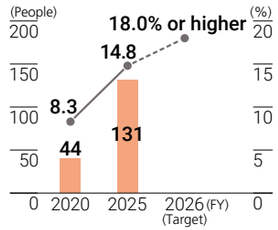
(The Company / Since FY2024)

Percentage of Mid-Career Hires

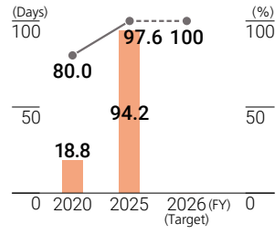


(The Company / Since FY2023)

Number / Percentage of Female Managers*1



Percentage of Male Workers Taking Childcare Leave and Average Number of Days Taken*2

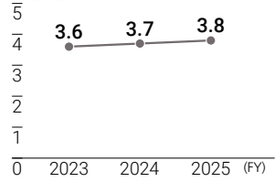


*1 Due to the revision of the personnel system in October 2022, some positions were changed to managerial positions.
*2 Percentage of male employees who had a child in the previous fiscal year who took childcare leave, etc. during the previous fiscal year and the current fiscal year.

Further Improvement of Working Environment

We are working to improve the work environment with the aim of becoming a Company where every worker hopes to work for a long time. One example is our Smart Choice initiative, which enables employees to proactively choose when, where, and how they work—including what they wear—according to their duties and circumstances. We have also introduced telework and flextime systems, as well as a reduced working hours program that enables employees to work shorter hours in accordance with their stage of life without changing their roles. Under our Best Hybrid policy, which encourages the effective selection and combination of diverse working styles, we will pursue the best possible performance from individuals and teams.

Satisfaction With Diverse Working Styles in the Employee Engagement Survey



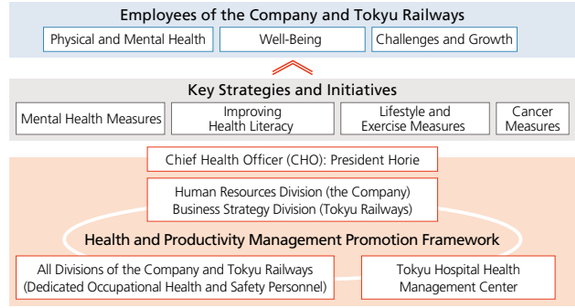
Health and Productivity Management

We regard the health of our employees and their families as fundamental to our business. In keeping with the words of Keita Gotoh, the de facto founder of the Company—"The difference between success and failure lies first in health"—we have carried forward a corporate culture that places a high priority on health. To promote health and productivity management, we established our Health Declaration, appointed the president as chief health officer (CHO), and put in place a health and productivity management framework. We pursue health and productivity management through close, three-way collaboration among Tokyu Hospital, dedicated occupational health and safety personnel, and the Human Resources Division and Business Strategy Division. Working with occupational physicians and public health nurses, we implement measures addressing mental health, cancer, lifestyle and exercise measures. We also undertake health promotion initiatives based on the results of presenteeism assessments, as well as measures to prevent obesity among younger employees.

Comprehensive evaluation of organizational work performance (work ability)
91.8%
(Conducted in March 2025)

Notes:
1. Results of presenteeism survey based on objective indicators (conducted in March 2025)
2. Figures indicate the percentage of employees with no physical or mental health issues whose work performance is maintained.

Health and Productivity Management Promotion Framework



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HR Development [Employee engagement]

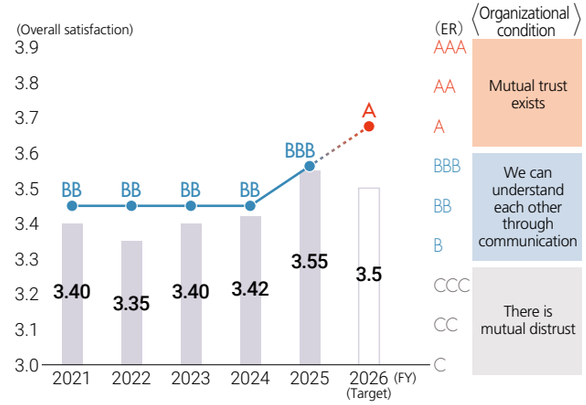
We are promoting human resource strategies that leverage employee engagement surveys to enhance job fulfillment and workplace comfort.
Based on the survey results, we steadily implement specific measures tailored to identified issues.

Engagement Survey Results and Initiatives

Since FY2019, the Company has conducted an employee engagement survey to verify the effectiveness of its HR measures and improve employee job fulfillment and workplace comfort. We position the survey as an important indicator for monitoring progress in human capital management and use its findings to identify organizational issues and formulate and implement improvement measures. Survey results to date have consistently identified two particular strengths: ❸ Business Content (see table below), which reflects employees' affinity with the social significance of the business through responses such as "I feel that the Company's business contributes to society," and supervisors' ❶ Supportive Behavior, as reflected in responses such as "I can easily consult with my supervisor" and "My supervisor listens to my opinions."

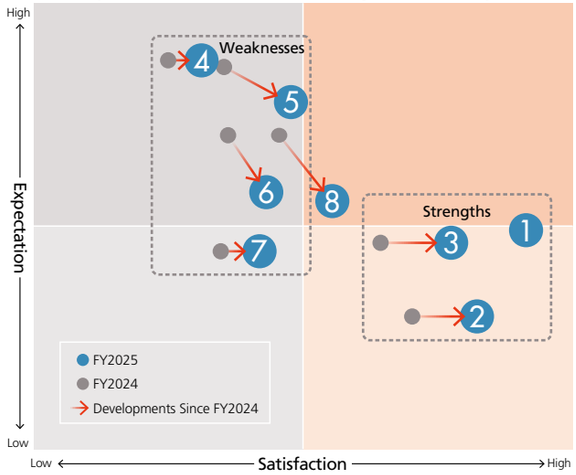
In the FY2025 survey, overall satisfaction reached 3.55, exceeding the target for FY2026, the final year of the Three-Year Medium-Term Management Plan. In particular, scores for ❺ Facility Environment and ❽ Systems and Treatment improved significantly, indicating tangible results from improvements to the workplace environment and HR measures, including improvements to employee compensation and benefits. While maintaining high ratings for ❸ Business Content and ❶ Supportive Behavior, improvements were also seen in ❹ Organizational Climate, including a sense of unity across the Company and communication across levels. Although improvements were recorded in many areas, some matters still require further action, including making knowledge more broadly applicable and standardized and ensuring appropriate personnel allocation. We will address these issues from both structural and cultural perspectives by promoting dialogue between management and employees, strengthening management capabilities, and enhancing cross-organizational collaboration. Through these efforts, we will support every employee in taking on challenges and pursuing growth, aiming to create a virtuous cycle between maximizing individuality and enhancing corporate value.

Engagement Rating (ER) and Overall Satisfaction



Note: Beginning with the FY2025 survey, Tokyu Hospital was excluded from this survey because it was moved to a separate survey designed to identify its issues more appropriately. Results for previous fiscal years are also shown excluding Tokyu Hospital.

Plot of Expectation and Satisfaction by Area (Excerpt)



Initiatives by Area

	Area (Main Items)	Initiatives →P.38・39
Strengths	❶ **Supportive Behavior** (Supportive actions toward subordinates, willingness to listen)	• One-on-One Meetings
Strengths	❷ **Corporate Foundation** (Stability of customer base, financial soundness)	• Steady implementation of management plans
Strengths	❸ **Business Content** (Superiority of business operations, sense of social significance and contribution)	• Promotion of key sustainability themes • Implementation of business-specific strategies
Weaknesses	❹ **Organizational Climate** (Sense of unity across the Company, communication across levels)	• Dissemination and reinforcement of Creative Act • Publication of interviews with division heads • Holding lunch sessions • Implementation of human resources initiatives based on the Human Resources Management Policy
Weaknesses	❺ **Facility Environment** (Enhancement of IT and work environments)	• Improvement of the working environment at the head office building • Expansion of dormitories and Company housing
Weaknesses	❻ **Human Resources** (Diversity and appropriate recruitment/placement)	• Strengthening recruitment
Weaknesses	❼ **Philosophy and Strategy** (Dissemination and penetration of corporate philosophy, understanding of strategic goals)	• Town hall meetings • Formulation and implementation of the Human Resources Management Policy
Weaknesses	❽ **Systems and Treatment** (Fairness of evaluations and compensation, enhancement of training programs)	• Improvement of treatment • Enhancement of training and education programs

Overview of employee engagement survey

- **Target:** employees of Tokyu Corporation (excluding seconded employees and temporary or dispatched workers)
- **Period:** January 2026
- **Method:** web-based responses to a total of 64 questions using Motivation Cloud, an engagement survey run by Link and Motivation Inc.
- **Results:** ratings are based on deviations measured from Link and Motivation's 13,460 client companies and approximately 5.89 million people. A is the third level from the top of the 11-point scale, and BBB is the fourth level from the top. Overall satisfaction is the average score on a 5-point scale for satisfaction with the Company, job, supervisor, and workplace.
- **Number of responses / Response rate:** 1,477 respondents (96.2%)

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Human Rights

Please refer to our website for details on our Human Rights Policy and Human Rights Due Diligence.
https://tokyu.disclosure.site/en/214/

For details of supply chain management, please refer to our website.
https://tokyu.disclosure.site/en/117/

As a responsible member of the global supply chain, we are working to address human rights issues throughout our supply chain.
We engage with business partners and conduct dialogues with experts to make our initiatives more effective.

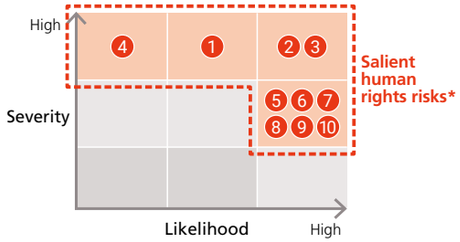
Human Rights Policy

Under the Group Mission—"We shall strive to create beautiful living environments in which each person can pursue individual happiness in a harmonious society"—the Company and its consolidated subsidiaries have promoted respect for human rights based on the Tokyu Group Compliance Guidelines, the Code of Conduct, and the Ten Principles of the United Nations Global Compact, which cover the four areas of human rights, labor, the environment, and anti-corruption.

In 2022, taking into account the United Nations Guiding Principles on Business and Human Rights and other international standards, we formulated the Human Rights Policy as a commitment to fulfilling our responsibility to respect human rights and thereby meeting the "corporate social responsibility" set forth in the Group Philosophy. By advancing initiatives to respect human rights in accordance with this policy, we will contribute to the realization of a sustainable society and enhance corporate value.

Identification of Salient Human Rights Risks

Drawing on human rights risks cited by concerned parties, i.e., international organizations, NGOs, etc., case histories of risks becoming evident in similar businesses, and hearings from our concerned divisions and major Group businesses, we have abstracted human rights risks that may arise in consolidated business domains and identified particularly salient human rights risks in terms of their severity and likelihood of occurrence. As part of the human rights risk review process, we engage in dialogue with experts and gather feedback from stakeholders annually regarding the identified salient human rights risks. We periodically review these risks in light of the findings.



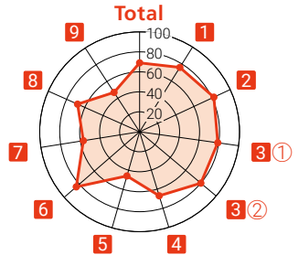
*Evaluated by weighting severity over likelihood of occurrence on the basis of UN guiding principles.

1. Severe forms of forced labor, slave labor, and child labor
2. Inadequate health or safety, serious forms of forced/slave/child labor in subcontractor construction firms, etc.
3. Health or safety violations
4. Indirect complicity in human trafficking, etc.
5. Workplace harassment among employees
6. Inadequate health or safety in work environments
7. Prolonged or excessive labor
8. Inadequate or unpaid wages
9. Discrimination against customers (consumers) in provision of our services
10. Privacy violations caused by leaks of personal information

Supplier Surveys and Direct Dialogue

As part of our due diligence, we conduct an annual survey to monitor the status of initiatives under our Sustainable Supply Chain Policy and assess risks. Over the three-year period beginning in 2022, the survey covered approximately 80% of our major business partners. We engage directly with business partners considered potentially high-risk to discuss their progress in addressing the survey findings, as well as their initiatives and challenges related to human rights, governance, and the environment.

Responses by Domain Based on Supplier Survey Results



1. Ensuring safety and improved service and quality
2. Compliance with all laws, regulations, etc.
3. Regard for human rights / labor environment ① Human rights
3. Regard for human rights / labor environment ② Labor
4. Ensuring fair business
5. Regard for the environment
6. Appropriate information management
7. Building BCP
8. Contribution to local communities
9. Matters for cooperation

Supplier Survey • Implementation period: Nov. 2025–Jan. 2026 • Number of questions: 66 • Target companies: 105 • Response rate: 93%

Providing Video-Based Training for Business Partners

Direct dialogue reaffirmed the importance of human rights education. Accordingly, in FY2025, we created and rolled out training videos in Japanese and English, together with a handbook, on business and human rights to raise awareness among employees and business partners.



©rawpixel/123RF.COM

Non-judicial Grievance Mechanism

Tokyu Corporation has established a whistleblower section. →P.61 There are contact points at law offices as well as within the Company who respond to reports and questions from such as employees of Tokyu Corporation and consolidated subsidiaries (including business partners). We respond to questions and comments from customers at the Tokyu Customer Center.

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Decarbonization, Recycling-Based Society [Environmental Vision]

Please see the following for particulars of Environmental Vision 2040:
https://tokyu.disclosure.site/en/135/



To realize towns in harmony with the environment, we have formulated Environmental Vision 2040.
Under the concept "connecting everyday life to a sustainable tomorrow," we will work with customers and other partners to advance sustainable urban and community development.

Environmental Vision 2040

In response to increasingly urgent environmental challenges, we formulated Environmental Vision 2030 in 2022, establishing environmental targets and specific actions to realize a decarbonized, recycling-based society and advance urban and community development that enables people to continue living in their communities. In 2025, as progress was exceeding the pace initially anticipated, we updated the targets under Environmental Vision 2040 to further accelerate our initiatives. Through partnerships with stakeholders, we aim to create towns in harmony with the environment.



Image of Towns in Harmony with the Environment

Our initiatives	We will take steps to achieve a decarbonized, recycling-based society and a nature positive future in line with national and international standards.
Initiatives aimed at towns	We will introduce cooperative initiatives that cannot be achieved by our Company alone and require broader participation of people in communities.
Towns in harmony with the environment	We will realize towns in harmony with the environment on a global scale by applying our knowledge on the subject and the best practices in urban and community development in countries overseas.

Targets and Progress

Under Environmental Vision 2040, based on the concept that the Company's initiatives and urban and community development initiatives work together to create towns in harmony with the environment, we updated our targets for GHG emissions reductions, the renewable energy ratio, waste, and water consumption under "Our Initiatives." We also established three new monitoring indicators as "Initiatives aimed at towns."

	Indicators	Target				Result
		FY2030	FY2035	FY2040	2050	FY2025
Our Initiatives	GHG emissions (Scope 1, 2)*1	55% reduction	60% reduction	73% reduction	Net zero	45.5% reduction
	GHG emissions (Scope 3)*1	35% reduction	45% reduction	55% reduction	—	32.2% reduction
	Renewable energy ratio	60% or higher	70% or higher	80% or higher	100% (RE100)	62.3%
	Waste volume (per revenue unit)*1	20% reduction	25% reduction	30% reduction	—	19.6% reduction
	Water usage (per revenue unit)*1	20% reduction	25% reduction	30% reduction	—	17.6% reduction
Initiatives aimed at towns	Mirai Action Toward a Beautiful Age indicators	Monitoring indicators				31.0%
	GHG avoided emissions by Tokyu railways	Monitoring indicators				2,560,000t-CO_2e*2
	Mido-Link (Green Link) action indicators	Monitoring indicators				168 organizations*3

*1 The base year for calculating the reduction rate is FY2019. *2 Cumulative total since FY2024.
*3 Cumulative number of organizations supported. Monitoring and disclosure of the number of participants will start in FY2026

Initiatives aimed at towns

Mirai Action Toward a Beautiful Age indicators

We will take sustainable action by working with people who live in the areas served by Tokyu's railway lines and other local communities to go beyond the SDGs for a brighter future. We disseminate information, hold events, and undertake other activities based on five themes. →P.70

Mirai Action
Toward a beautiful Age

GHG avoided emissions by Tokyu railways

Since FY2022, all Tokyu railway lines have operated using effectively 100% renewable energy. By presenting this indicator, we aim to raise environmental awareness among members of local communities and encourage behavioral change toward modes of transportation with a lower environmental impact.



Mido-Link (Green Link) action indicators

This initiative evolved from the Tokyu Line Greening Campaign, launched in 1972. We support urban and community development and greening activities in areas served by Tokyu's railway lines. By disclosing and communicating the number of participants and the cumulative number of participating organizations, we aim to foster greater interest in community greening activities.

Greening cities for better living
Mido Link
ACTION

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Decarbonization, Recycling-Based Society [Decarbonized Society]

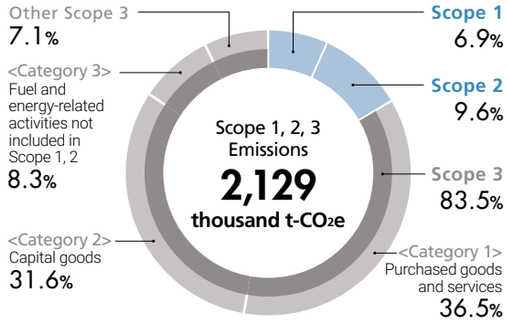
Please refer to our website for details of the Decarbonization Transition Plan.
https://tokyu.disclosure.site/en/183/

We are making and engaging with a Decarbonization Transition Plan to meet the target set out in Environmental Vision 2040. We will proceed eagerly in accord with progress and societal attitudes going forward.

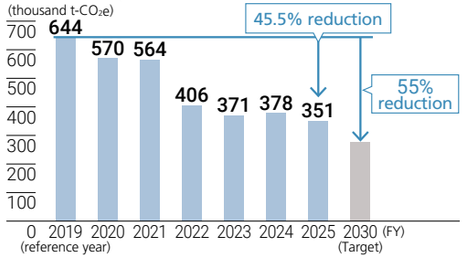
Targets and Progress

As shown in the breakdown of the Group's FY2025 GHG emissions, Scope 1 and 2 accounted for 16.5%, while Scope 3 accounted for 83.5%. Scope 1 and 2 emissions totaled 351 thousand t-CO_2e in FY2025, representing a 45.5% reduction from FY2019 levels. Thanks to proactive adoption of renewable energy and other initiatives, GHG emissions are steadily declining at a pace that exceeds our initial plan.

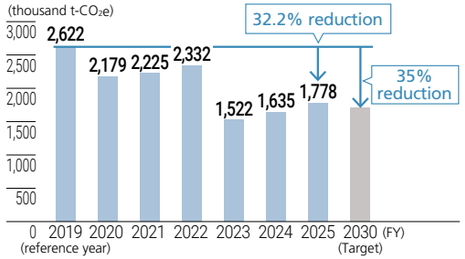
Breakdown of Scope 1, 2, and 3 GHG Emissions (Consolidated)



Scope 1, 2 Change in Scope 1, 2 GHG Emissions (Consolidated)



Scope 3 Change in Scope 3 GHG Emissions (Consolidated)



[Primary Results]
- Operation of all Tokyu Lines with 100% of electricity derived from renewable energy sources
- Conservation initiatives in all businesses (energy consumption down 8.1% from FY2019 levels)
- Achieved virtually 100% renewable electricity for properties owned by the real estate leasing business
  Note: Excluding some properties

[Future initiatives]
- Further renewable energy adoption in each business
- Promote more energy efficiency and alternate energy usage in facilities and infrastructure

[Primary Results]
- Achieved virtually 100% renewable electricity for properties owned by the real estate leasing business, including tenant-occupied areas.
  Note: Excluding some properties (Category 13)
- Provided household electricity from effectively 100% renewable energy sources through the electricity retailing business (Category 3)
- Sold new condominiums (DRESSER series) that use effectively 100% renewable energy (Category 11)
  Note: Excluding some properties

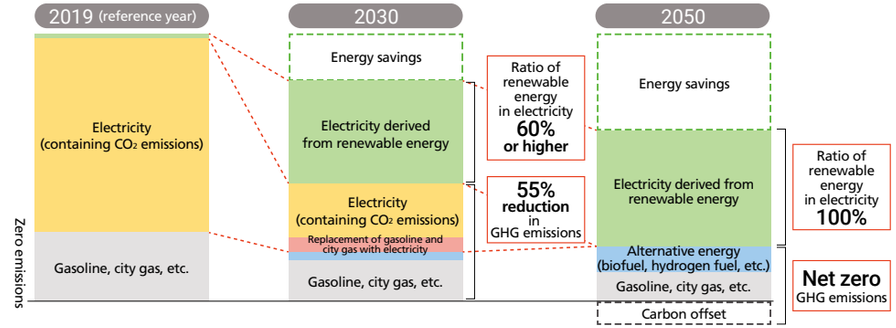
[Future initiatives]
- Low-carbon such as when adopting products, services, or infrastructure from business partners through supply chain initiatives (Category 1 and 2)

Note: Third-party assurance by LRQA Limited is planned for FY2025 Scope 1 and 2 emissions and Scope 3 emissions (Categories 1, 2, 3, 11, and 13).

Decarbonization Transition Plan

Envisioning the potential impacts of climate change on our businesses, we address and disclose our responses to climate-related risks and opportunities in an integrated manner with our business strategies, in accordance with the recommendations of the TCFD. We established phased targets with the aim of achieving RE100 by 2050 and made steady progress toward this goal.

CO_2-equivalent energy composition (Scope 1, 2)



Action		Primary policies		Procurement
	Transportation	Green Transport	100% renewables-driven transport, conservation technologies, and new technologies for energy generation	Sustainability Bonds Total 50.0 billion yen between FY2020–FY2022
	Real Estate	Green Building	100% renewable energy achieved ahead of schedule, including tenant-occupied areas, expanded CPPA agreements, and obtained environment certifications	Green Bonds Total 70.0 billion yen between FY2024–FY2025
	Life Services Hotel and Resort	Eco-Friendly Lifestyle	Conservation technologies, onsite PPAs, resource circulation, and introduction of renewable energy to facilities	Sustainability-Linked Bonds* 10.0 billion yen issued in FY2022
	Others	Green Infrastructure	Power generation business, infrastructure fund business, and electricity supply-demand adjustment using batteries	Sustainability-linked loans* Total 66.9 billion yen issued between FY2021–FY2025, etc.

*Set GHG emissions reduction targets to Sustainability Performance Targets (SPTs)

Implementation of Sustainable Finance

In March 2026, we entered into a DBJ Sustainability-Linked Loan with Engagement Dialogue agreement with the Development Bank of Japan—the first sustainability-linked loan based on Environmental Vision 2040. The amount borrowed was 13.8 billion yen.

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Decarbonization, Recycling-Based Society [Decarbonized Society]

Please see the following for particulars of TCFD recommendations response:
https://tokyu.disclosure.site/en/183/

We are envisioning climate change impacts on businesses and carrying out initiatives and disclosures concerning unifying response to risks and opportunities with business strategy.

Significant Transition and Physical Risks and Responses

Category	Description of risks	Applicable period*1	Business category				Impact*2 2030 (time point)	Risk management / Future response
			Transportation	Real Estate	Life Services	Hotel and Resort		
Transition risk (1.5℃ scenario)	• Increase in electricity costs and carbon taxes	Medium to long term	●	●	●	●	Medium to Large	• Promote studies for the introduction of self-power generation (solar power and storage batteries) • Promote consideration of procurement and adoption of renewable energy ➡ All Tokyu Lines operated with electricity from renewable sources (since April 2022) ➡ Company-owned properties in our real estate leasing business have achieved virtually 100% renewable energy utilization as of FY2024. Newly constructed properties will adopt renewable energy as a standard specification. Note: Excluding some properties
	• Double investment due to development of energy-saving technologies • Increased costs due to shift to ZEB and EV bus adoption	Medium to long term	●	●	—	—	Medium	
	• Outflow of customers from flood-prone areas, a decline in ownership opportunities	Short, medium to long term	—	●	—	—	Small	
Physical risk (4℃ scenario)	• Service interruptions due to damage to facilities caused by severe disasters, increased renovation costs, customer outflow and loss, and higher insurance premiums	Short, medium to long term	●	●	●	●	Small to Large	[Existing countermeasures] • Measures to prevent flooding of facilities • Measures against slope collapse • Vehicle evacuation drills • Fortifying power source infrastructure [Future initiatives] • Sophistication of flood prevention countermeasures, cooperation with asset owners • Review use and ownership of high-risk properties • Continued promotion of measures to prevent slope collapse • Promote measures to avoid and mitigate flooding through cooperation among businesses • Conduct drills and cooperation with the Crisis Management Headquarters in the event of a disaster • Lower break-even point through implementation of structural reform
	• Changing metropolitan environments due to rising temperatures	Medium to long term	●	●	●	●	Small	
	• Decrease in the number of people transported and passengers due to the outbreak of new infectious diseases	Short, medium to long term	●	—	●	●	Small to Large	

Key Opportunities

Category	Contents of opportunities	Applicable period*1	Business category				Impact*2 2030 (time point)
			Transportation	Real Estate	Life Services	Hotel and Resort	
Opportunities (1.5℃ scenario)	• Increased ridership through transport efficiency advantages*3 • Changing demand due to rising average temperatures • Customer flows toward low disaster risk areas • Rising environmental consciousness on part of stakeholders	Medium to long term	●	●	●	●	Medium
	• Power generation business, conservation, technology development through in-house investment • Renewable energy power plant development investment through infrastructure fund	Medium to long term	●	●	●	●	Medium
	• Diversification of fare receipt measures with focus on new living arrangements	Short, medium to long term	●	—	—	—	Large
	• Improve business profitability and property value by introducing a system for trading CO_2 emission credits, etc.	Medium to long term	—	●	—	—	Small
	• Increased demand for ZEB and ZEH environmentally friendly properties	Medium to long term	—	●	—	—	Small
	• Increase customers and Life Time Value (LTV) through implementation of towns in harmony with the environment and globally admired urban and community development	Short, medium to long term	●	●	●	●	Large

Assumptions for the Analysis of Key Risks and Opportunities

*1 Target period - Short-term: within 2 years, Medium-Term: 3 -5 years, Long-term: 6 years or more

*2 Impact: Large, 5 billion yen or more; Medium, more than 1 billion yen and less than 5 billion yen; Small, up to 1 billion yen

*3 Operation of all Tokyu lines with 100% electricity derived from renewable energy sources, etc.

Note: Analysis assumptions (scenarios):

Risk analysis
4°C scenario for physical impacts and 1.5°C scenario for transition impacts.

Opportunity analysis
1.5°C scenario, including the development of energy-saving technologies, increased environmental awareness, and stronger demand for environmentally conscious properties.

- Basis for calculating financial impacts (risks): Calculated based on factors including policy developments such as carbon taxation, maximum flood depths from river flooding, electricity consumption, and the effects of the COVID-19 pandemic.
- Basis for calculating financial impacts (opportunities): Calculated based on projected cost reductions from the development of energy-saving technologies, replacement with newly manufactured rolling stock, and solar power generation, as well as increased use of public transportation, higher rents for environmentally conscious properties, and increased customer Life Time Value (LTV).
- Calculation uncertainties and assumptions: The estimated impact on the consolidated Group is presented as a range because the amount may vary depending on how the relevant risks or opportunities materialize and on changes in the underlying assumptions.

Pick Up

Creating a Safe and Secure Community Resilient to Flooding

To address flooding caused by the increasingly frequent localized torrential rains of recent years, construction of the Shibuya Station East Exit Rainwater Storage Facility was completed in 2020. Located approximately 25 meters beneath the East Exit Plaza, the facility can temporarily store around 4,000 m³ of stormwater. Even when rainfall exceeds 50 mm per hour, stormwater can be held in the storage facility and discharged after the weather improves. This helps prevent the disruption of urban functions and flooding of subway stations and underground shopping areas, thereby mitigating damage.

Recognizing that protecting visitors from flooding caused by heavy rainfall requires not only appropriate infrastructure but also routine collaboration across organizational and facility boundaries, the Joint Flood Response Drill for the Shibuya Station East Exit Underground Plaza was held at the plaza in July 2026. Approximately 30 representatives from the Company and other relevant organizations participated, crossing organizational boundaries to confirm evacuation guidance and flood-response procedures. The participants trained under conditions simulating an actual disaster, including guiding wheelchair users and foreign visitors and sharing information when communications networks were congested. The drill also reaffirmed the importance of neighboring facilities strengthening their day-to-day collaboration so that visitors can be guided to safety more effectively in an emergency.

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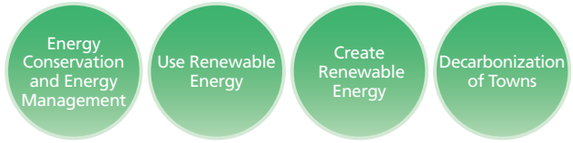
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Special Feature

Energy Generation and Energy Storage Toward a Decarbonized Society

Under Action 11 of Environmental Vision 2040, the Group has committed to using renewable energy and generating renewable energy. In addition to using renewable energy, we are expanding our initiatives to include self-generation and self-consumption, under which renewable energy generated by the Group is supplied and used within the Group, as well as energy storage, which supports the effective utilization of renewable energy.

Action 11 of Environmental Vision 2040 (Decarbonized Society)

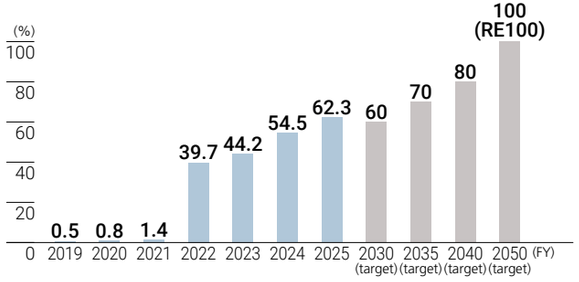


Use Renewable Energy

The Group is expanding its use of renewable energy. Since FY2022, Tokyu Railways has operated all Tokyu railway lines using electricity that is effectively 100% renewable, while in FY2024 the Company transitioned the electricity used at its rental properties*1 to effectively 100% renewable energy. As a result of these initiatives, the Group's renewable energy ratio reached 62.3% in FY2025, exceeding its FY2030 target of 60%. Going forward, in addition to expanding the use of renewable energy, we will promote initiatives to generate renewable energy ourselves.

*1 Excluding hotel and residential properties and certain jointly operated properties for which the Company does not have energy management authority.

Change in Renewable Energy Ratio (Consolidated)



Create Renewable Energy

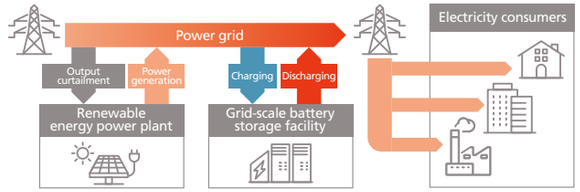
The Company is involved in developing solar power plants and other facilities, thereby promoting the adoption of renewable energy with additionality.*2 Since FY2024, renewable energy generated at power plants whose development involved the Company has been supplied to Group facilities through Tokyu Power Supply Co., Ltd. By expanding self-generation and self-consumption—generating, supplying, and using renewable energy ourselves —we will advance decarbonization by leveraging the Group's business base while mitigating the risk of electricity price fluctuations through procurement at fixed prices over the long term.

*2 Indicates that the initiative contributes to increasing new renewable energy capacity.

Energy Storage Supporting the Effective Use of Renewable Energy

While the adoption of renewable energy sources such as solar power is advancing in Japan, balancing electricity supply and demand amid fluctuations in power generation and ensuring the stable operation of the power grid have become social issues. The Company and Tokyu Power Supply are advancing a grid-scale battery storage business to address these challenges. In April 2026, the initiative was selected for the Tokyo Metropolitan Government's support program for the introduction of large-scale grid storage batteries in anticipation of expanded renewable energy deployment. The two companies will invest approximately 14.0 billion yen in total and aim to commence operations at all battery storage facilities by FY2027. By storing surplus electricity from renewable energy sources and discharging it when electricity supply and demand are tight, the facilities will help stabilize the balance between electricity supply and demand and promote the effective use of renewable energy.

How Grid-Scale Battery Storage Facilities Work



Pick Up

Self-Generation and Self-Consumption Initiatives

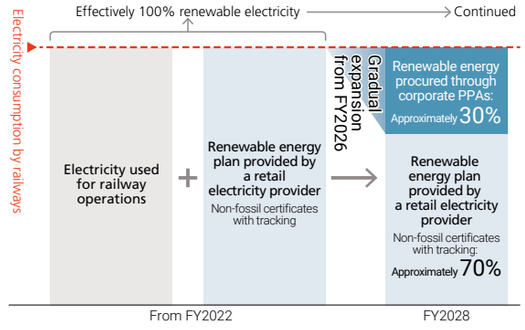
Introducing Renewable Energy with Additionality to the 100% Renewable Operation of Tokyu Railway Lines

In collaboration with Tokyu Railways, Tokyu Power Supply, and Tohoku Electric Power, the Company will use corporate PPAs*3 to supply Tokyu railway lines with renewable energy generated at power plants whose development involved the Company. Through power generation companies in which the Company and other parties have invested, new solar power plants with a combined capacity of approximately 98 MW will be developed across Japan and supply electricity for 25 years from FY2026. The power plants will commence operations in stages and are expected to supply approximately 110 million kWh annually by FY2028, equivalent to around 30% of the electricity used to operate Tokyu railway lines (the highest adoption rate among major private railway operators*4). While continuing to operate all Tokyu railway lines using electricity that is effectively 100% renewable, we will replace a portion of the renewable energy used with electricity from newly constructed power plants. This will contribute to creating new renewable energy sources and further advance decarbonization.

*3 Power purchase agreement: An agreement under which a Company purchases renewable energy from a power producer at a fixed price over the long term.

*4 According to research by Tokyu Railways (as of March 2026).

Procurement of Environmental Attributes for the Operation of Tokyu Railway Lines (Illustration)



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Decarbonization, Recycling-Based Society [Recycling-Based Society and Biodiversity]

We are advancing initiatives toward achieving the targets established in Environmental Vision 2040.
Regarding biodiversity, we have published a TNFD Report in which we analyze the risks and opportunities associated with our businesses and establish targets.

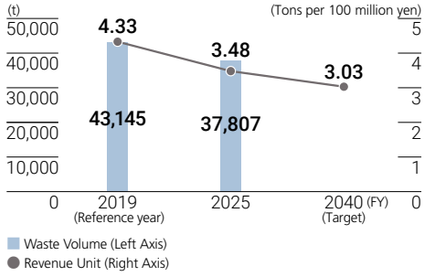
Please see the following for particulars of our biodiversity initiatives in the TNFD Report, published in September 2025.
https://tokyu.disclosure.site/en/204/



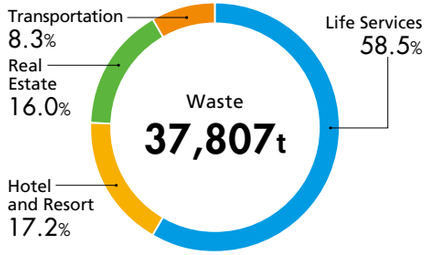
Initiatives to Reduce Waste Volumes

To reduce waste, Tokyu Store Chain has been working to reduce food waste by improving ordering accuracy through a demand forecasting system and converting food waste into valuable resources. As a result, the value of food waste in FY2025 was reduced by 49.6% compared with FY2019.

Trends in Waste Volume and Revenue Unit



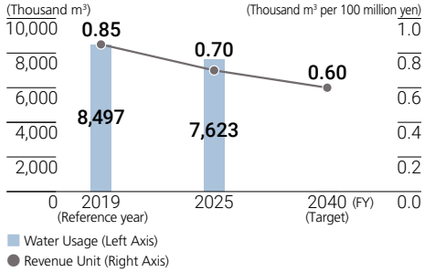
FY2025 Waste Breakdown (Consolidated)



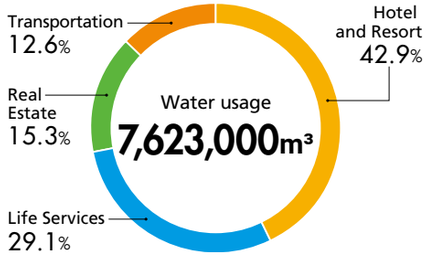
Initiatives to Reduce Water Consumption

To reduce water consumption, in April 2025 we introduced a water recycling system utilizing combined fermentation technology at SOIL, an open innovation lab operated by the Company in Shibuya. Through its introduction at this facility, we aim to develop a system that allows the volume of water recirculated to be flexibly adjusted according to the environment of each facility in which it is installed.

Trends in Water Usage and Revenue Unit



FY2025 Water Usage Breakdown (Consolidated)



Note: The water usage in FY2025 (excluding well water sources) is scheduled to undergo third-party assurance by LRQA Limited.

Biodiversity and TNFD Initiatives

Following the TNFD's framework, our initiatives address the four pillars of Governance, Strategy, Risk Management, and Metrics & Targets to promote management practices that take natural capital into consideration. We have analyzed our dependencies and impacts on nature across Tokyu Corporation and consolidated subsidiaries, identified priority sites, and established corresponding risks, opportunities, measures, and company-wide indicators and targets.

In line with the LEAP approach proposed by the TNFD and the five-step framework of SBTN,*1 we utilized standard datasets provided in the relevant guidance and biodiversity big data owned by Biome Inc. to identify material issues. We assessed 648 sites across our four major businesses using natural capital metrics*2 to evaluate the identified key ecosystem services and environmental drivers. We identified priority areas and sites and established targets.

To provide an opportunity to consider biodiversity throughout areas served by Tokyu's railway lines, we also held a wildlife survey event along Tokyu railway lines for employees of the Company and its consolidated subsidiaries in collaboration with Biome Inc.



*1 SBTN: Science Based Targets for Nature. A science-based target-setting framework designed for companies to disclose and manage the impacts of their business activities on natural capital.

*2 Natural capital metrics: Measurable indicators used to assess the state of nature, as well as related performance and outcomes.

Identified Priority Areas

Classified 648 sites across four businesses into four areas.

- A: Areas integrating nature conservation and disaster prevention
- B: Areas promoting coexistence with nature and environmental communication
- C: Areas emphasizing resilience and risk adaptation
- D: Areas focused on monitoring and maintenance

Identified Priority Sites (Two Sites)

①Futako Tamagawa Rise and surrounding Tama River sites



②Miyakojima Tokyu Hotel & Resorts and nearby locations



Metrics and Targets

Five Primary Drivers of Biodiversity Loss	Overview
1. Land and Sea Use Change	Conduct environmental impact assessments in compliance with relevant laws and regulations / Obtaining environmental certifications
2. Climate Change	Decarbonization targets →P.42
3. Pollution	Waste volume reduction targets →P.42 / Compliance with laws and regulations / Promotion of the 3Rs
4. Exploitation of Natural Resources	Water usage reduction targets →P.42
5. Invasive Alien Species	Planting that gives consideration to native and endemic species / Environmental impact assessments / Obtaining environmental certifications

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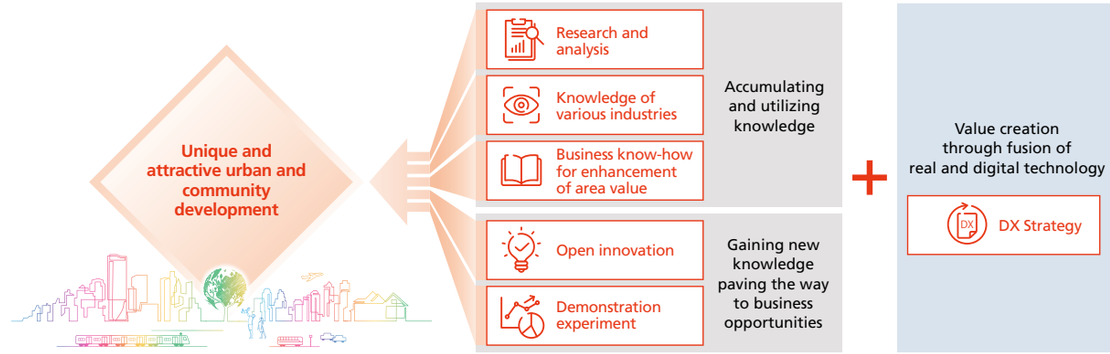
Intellectual Capital
[Knowledge to Support Urban and Community Development / DX Strategy]

For details of the DX Strategy, please refer to the DX Report.
https://www.tokyu.co.jp/company/news/pdf/20250514_tokyudxreport_t.pdf (in Japanese only)

Our Group effectively utilizes expertise from each business field, promotes open innovation and demonstration projects to create new opportunities, leverages digital technologies to generate synergy, and supports urban and community development.

Approach to Intellectual Capital

Since our founding, we have worked alongside local communities to advance urban and community development, including the development of public transportation infrastructure. Even after the physical form of a community has taken shape, we continue over many years to consider what is needed by the people who live in and visit it with the aim of creating beautiful living environments. This enduring commitment has defined the Group's approach to urban and community development since its founding. We realize unique and attractive urban and community development by combining our digital strategy with both the accumulation and application of knowledge—including expertise gained through our diverse businesses, business know-how for enhancing area value, and research and analysis of communities along Tokyu railway lines led by the Tokyu Research Institute—and the acquisition of new knowledge through open innovation initiatives such as the Tokyu Alliance Platform and a variety of demonstration projects.



DX Strategy

Our vision for digital transformation (DX) is to provide customers with seamless, more comfortable, and enjoyable experiences—from everyday activities such as travel and shopping to every stage of their lives—by flexibly integrating digital technologies with physical services across business boundaries. To support the realization of this vision, we are developing a digital and IT environment capable of responding rapidly to change while implementing initiatives to enhance the digital literacy and creativity of all employees.

Business & Operations	Proactively Adopting Digital and Data		
A	**Reforming Business Processes** 〈Employees〉 Transforming one's own work to achieve greater efficiency and sophistication.	B	**Deepening and Advancing Businesses** 〈Individual Businesses〉 Gaining a deep understanding of customers, while taking industry and business characteristics into account, to optimize each business.
C	**Proposing New Behavioral Value** 〈Cross-Group Businesses〉 Maximizing group synergies to offer customers new discoveries and enjoyment.		
Organization & Human Resources	1	**Fostering an Open & Agile Mindset** 〈Behavior & Culture〉 Embracing flexibility and receptiveness, learning from both successes and failures, while enjoying and sharing new challenges.	
	2	**Developing Digital Talent** 〈People & Skills〉 Understanding the characteristics of digital technologies and applying data and tools to business growth and process improvement.	
Digital & IT Environment	3	**Establishing a Next-Generation DX Foundation** 〈Digital & IT Environment〉 Building an environment that reduces risks while enabling stable business operations with agility, scalability, and sustainability.	

Initiatives to Create Value Through Digital Technologies Such as Generative AI

To realize our DX strategy, we are advancing our smartphone apps for customers and core systems. We are also establishing dedicated environments and security rules that enable employees themselves to actively use and develop generative AI and citizen development tools—including apps developed by employees—while ensuring rigorous safety and security. Keeping pace with the remarkable evolution of generative AI, we will go beyond improving productivity and operational efficiency in internal operations. With a view to providing greater flexibility in developing AI agents—AI capable of autonomous action—we will make broad use of these technologies and take on the challenge of automating services and operations.

Through these initiatives, we envision ordinary employees with practical business expertise mastering digital technologies and devoting the capacity and time thereby created to creative activities that closely address the needs of each customer. We will translate employees' ability to utilize digital technologies into greater value for customers and higher-quality customer experiences.

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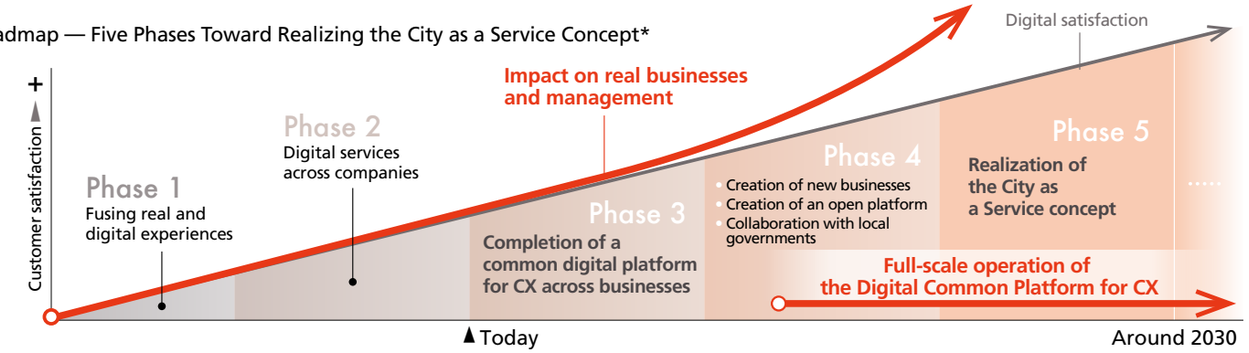
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Intellectual Capital [DX Strategy]

Strengthening Group Synergies Through Digital Technologies

To translate our strengths as a regional conglomerate into greater richness in our customers' lives, we are promoting service integration through TOKYU ID, a common ID used across the Group. While preserving the distinctive qualities of each service, we will enhance convenience and provide customers with a more integrated experience. At the same time, continuous behavioral data spanning different businesses will enable us to gain a deeper understanding of each customer's lifestyle and needs and provide seamless, comfortable experiences optimized to their daily activities across our businesses. By naturally encouraging customers to use multiple services within the Group, we aim to increase customer Life Time Value (LTV) and achieve sustainable growth both in areas served by Tokyu's railway lines and for the Company.

Roadmap — Five Phases Toward Realizing the City as a Service Concept*



	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
Customer experience	Expanded digital experiences for key services	Services are digitally linked, and synergies can be obtained even in real life	The real value of work, living, and play can be fully received digitally	Services that cross businesses are packaged, and encounters with services that suit individual needs increase (serendipitous discoveries)	Making the lives of everyone living along our railway lines smarter
The Group	Enhance digital services of each company	Cross-company digital development (digital services linking Group companies)	Group-wide sharing of digital infrastructure (real and digital linked across the entire Group)	Promote initiatives combining real and digital solutions across the Group	Promote smart city concept Provide services on the frontline of industry

*In the Long-term Management Initiative (September 2019), we presented a world view of urban and community development for DX that fuses real and digital solutions with an eye toward 2030 to realize our vision for 2050.

Collaboration Across the Group Through TOKYU ID

In February 2026, we launched Tokyu Plus, a portal for TOKYU POINT and TOKYU CARD members. Passkey authentication through TOKYU ID combines robust security with convenience. By closely integrating TOKYU ID, which spans the Group's businesses, with the community-based TOKYU POINT program, this service represents a turning point in enriching and transforming life in areas served by Tokyu's railway lines. We have also enhanced app-exclusive benefits and information services to make the Group's services an integral part of customers' daily lives. In April 2026, we launched the TOKYU POINT Program, which offers benefits based on membership rank, with the aim of enhancing experience value and maximizing customer Life Time Value (LTV).

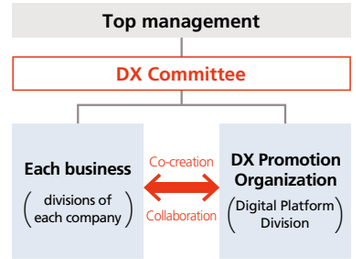


Status of TOKYU ID Integration

	Connected Services
Transportation	· QSKIP · Tokyu Line App and TOQ COIN · Q SEAT
Real Estate	· TOQ pass
Life Services	· Tokyu Plus (TOKYU POINT Program)
Other	· Dedicated My Page for Shareholders

DX Committee (Cross-Organizational Co-Creation Framework)

We have established the DX Committee as a framework for advancing our DX Strategy under the leadership of senior management. It brings together management, business divisions, and the DX promotion organization to collaborate and co-create across organizational boundaries. Through appropriate decision-making on key policies and effective information sharing, the entire Company works as one to drive transformation.



Number of times held in FY2025	3 times
DX Committee discussion topics	· Direction and status of generative AI utilization · Sharing of best practices within the Group · Information sharing on the new TOKYU POINT Program · Achievements and challenges of the DX promotion organization

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Information Security

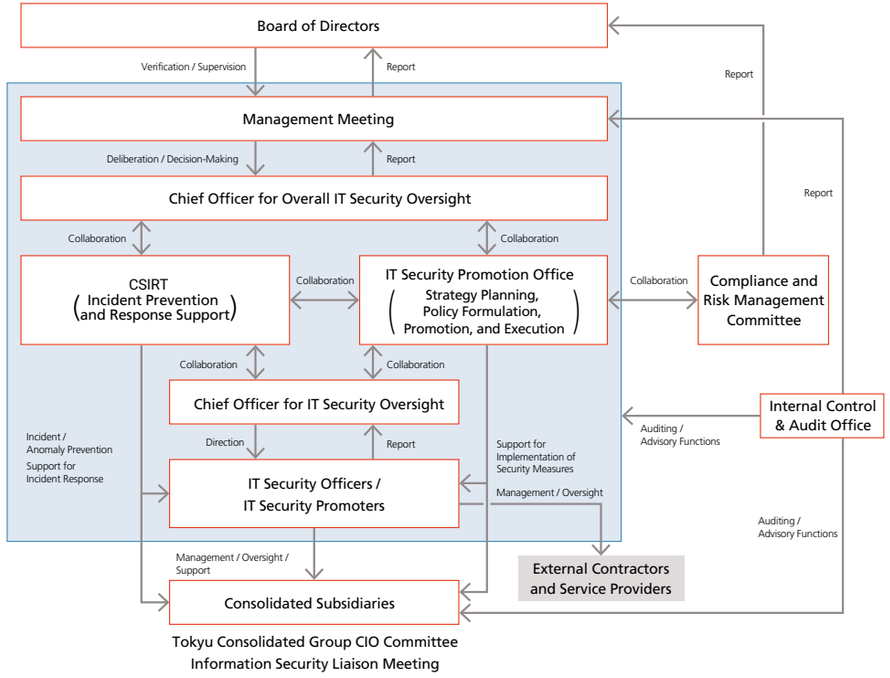
In response to external environmental changes such as the rapid development of digital technology, we position the assurance of IT security as an important element of risk management, and we are working to strengthen information security across the entire Group.

Basic Policy on IT Security Measures

Under our IT Security Promotion Framework, we implement measures from three perspectives—technology, people, and organization—to comprehensively enhance our overall security level.

Technical Measures	■ Thorough countermeasures against external intrusions ■ Risk reduction through multilayered defense mechanisms
Human Measures	■ Conducting targeted email attack training ■ Implementing various security education programs
Organizational Measures	■ Establishing and maintaining internal rules and regulations ■ Strengthening governance through rigorous compliance with security guidelines

IT Security Promotion Framework



Examples of Key Initiatives

■ Strengthening Technical Measures

In addition to 24/7 network monitoring, we are transitioning to a zero-trust environment to accommodate diverse devices, work styles, and the increasing use of cloud systems.

■ Strengthening Human Measures

We conduct e-learning programs and targeted phishing training to raise employee awareness of IT security. We also conduct incident response drills for executives, simulating large-scale system failures.

■ Strengthening Organizational Measures

We are strengthening security governance across the Tokyu Group by raising employee awareness of and promoting adherence to the Group's information security guidelines, as well as ensuring rigorous compliance with operational rules.

■ Group-Wide Coordination and Common Initiatives

We regularly and, on an ad hoc basis, convene the Tokyu Consolidated Group CIO Committee, attended by the information systems managers of each Group company, and the Information Security Liaison Meeting, attended by information systems personnel, to share the latest industry developments in IT security and examples of security initiatives, thereby promoting collaboration among relevant personnel. Aiming to strengthen both IT security and user convenience, we are introducing and expanding shared environments and common initiatives to establish an information security framework that enables safe and reliable digital transformation across the Group.

Major Common Initiatives

- Group-wide shared IT infrastructure environment (IT Shared Services)
- Use of ASM* tools that monitor systems from an attacker's perspective
- Employee training, education, and awareness programs such as targeted phishing exercises

*ASM：Attack Surface Management

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Co-Creation with Stakeholders — Building trust with partners through community-based urban development

Since our founding, we have engaged local communities to build relationships of trust while promoting urban and community development. Our growth (corporate value) runs in tandem with the growth of the community (area value). In maintaining a permanent cycle of improvement in both of these areas, our greatest strength is our strong relationships with our partners in local-oriented urban and community development.

Local communities and customers

Opportunities for co-creation and dialogue

■ Urban and community development agreements with governments ■ Participation in and support for area management ■ Bidding for private sector public bids
■ Dialogue with local communities such as shopping districts, residents, and NPOs ■ Various social contribution activities ■ Publications, corporate website, etc.

Examples of initiatives

The Tokyu Group will exhibit at GREEN×EXPO 2027 (International Horticultural Expo 2027, Yokohama, Japan), which opens in March 2027. The exhibit, named the "Tokyu Group Pavilion," will be presented under the theme "GREEN LIFESTYLE 2050: Nurturing Seeds, Connecting the Future." Viewing environmental responsibility as something that should become naturally embedded in everyday life and urban and community development, we will propose a new lifestyle that integrates nature and the city and demonstrate a vision for sustainable urban living toward 2050. Through our participation in the Expo, the entire Tokyu Group will communicate our Group Mission Statement—"We shall strive to create beautiful living environments in which each person can pursue individual happiness in a harmonious society"—while working together with visitors to nurture the lifestyles of the next generation.

The GREEN×EXPO 2027 official logo mark



Rendering of the Tokyu Group Pavilion, designed to represent a seed ©Expo 2027

Tokyu Group Pavilion https://tokyugroup-greenexpo2027.jp (in Japanese only)

The local community app "common" was launched in 2021 to help realize sustainable urban and community development. It offers four functions: sharing local information, giving away unwanted items, seeking advice, and registering local places. The app had been downloaded 250,000 times as of the end of March 2026, while the number of interactions between users exceeded 1.2 million in FY2025, helping to foster self-sustaining communities in which residents support one another. In June 2025, we entered into a partnership agreement with Setagaya City, which introduced the app as a tool for providing district information to residents. Through this initiative, we aim to encourage residents to participate and collaborate in urban and community development and to revitalize local communities. In the future, we aim to connect the app with a wide range of services available throughout the community, developing it into a "daily life platform" that supports various aspects of local life tailored to each person's lifestyle.



"common" app screen

common https://www.common.tokyu.co.jp/ (in Japanese only)

The Company has pursued community-based urban and community development in step with the changing times. In 2012, the Company and the City of Yokohama entered into an agreement to promote "Next-Generation Suburban Development." Since then, we have advanced urban and community development based on the involvement of local residents and problem-solving urban and community development through collaboration among industry, academia, government, and local communities. In 2015, we entered into a comprehensive partnership agreement with the City of Kawasaki concerning urban and community development in areas served by Tokyu's railway lines. In 2022, we launched the nexus concept, a new resident-centered approach to urban and community development in the Tama Den-en-toshi area. Through such initiatives, we are leveraging the relationships we have built with local governments and communities.



Next-generation suburban development
The Family Resource Project, an initiative connecting people involved in the community with those engaged in child-rearing



nexus Challenge Park Hayano
A community hub where diverse participants—including local residents, companies, and students—gather, fostering new connections and challenges

Partners

Opportunities for co-creation and dialogue

■ Co-Creation and dialogue through business
■ Tokyu Alliance Platform (TAP)
■ Business partner networking sessions
■ Sustainable Supply Chain Policy, etc.

Examples of initiatives

Starting in July 2015, we have been conducting the Tokyu Accelerator Program (currently the Tokyu Alliance Platform) to promote business co-creation with other startup companies. By strengthening our open innovation promotion system, we aim to remain the platform of choice for business co-creation by startups and other companies.



The TAP 2025 Demo Day

Intellectual Capital →P.47

Universities and educational institutions

■ Industry-academia collaboration agreements and research
■ Sponsored lectures, etc.

The Creative City Council was launched in April 2023, carrying on the philosophy of the Creative City Consortium, which was established in 2010 with the aim of realizing a Creative City, an urban stage where people can express their creativity. Based in Futako-Tamagawa, the Creative City Consortium was active in the Platinum Triangle and the Tama River basin until concluding its activities in March 2023. Experts are invited from universities, research institutions, and industry to the advisory board to provide practical and professional insights, engaging in discussions on topics such as urban and community development along railway lines, the nature of cities, and key themes Japan, as a challenge-leading nation, should address. In FY2025, discussions focused on urban and community development in areas served by Tokyu's railway lines.



The FY2025 Creative City Council

Creative City Council https://creative-city.jp/ (in Japanese only)

Shareholders and investors

■ General Meeting of Shareholders
■ Shareholder newsletters ■ IR briefings for investors
■ Meetings with institutional investors, etc. ■ IR website

We strive to proactively disclose information and communicate with shareholders and investors regarding our businesses and strategies through the General Meeting of Shareholders, briefings for investors, and dialogue sessions with institutional investors in Japan and overseas.

In FY2025, we held six briefings for individual shareholders. At a briefing hosted by the Company, President Horie personally explained our urban and community development initiatives directly to individual shareholders.

Dialogue with Shareholders & Investors →P.63

Details of activities for individual investors
https://ir.tokyu.co.jp/ja/ir/individual/activities.html (in Japanese only)

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Chairperson's Message / Organization Design Overview

Board of Directors Chairperson's Message

Discerning the Essence of Change, Embracing Challenges, and Opening the Way to a Beautiful Age



Hirofumi Nomoto
Chairman Of The Board & Representative Director

The environment surrounding us is making it increasingly difficult to foresee the future, amid not only heightened geopolitical and economic uncertainty but also increasingly diverse values and social issues. In such an era, what matters is not allowing ourselves to be swayed by the changes immediately before us, but discerning their essence and clearly defining "what the Group seeks to achieve and why." I believe that this is one of the major roles the Board of Directors must fulfill.

The Company has worked to improve the effectiveness of the Board of Directors, including by clarifying the respective roles of management and business execution. In FY2025, we reviewed the matters to be discussed by the Board and the criteria for submitting matters to it with the aim of further clarifying the decision-making process. These changes have improved the way the Board operates, enabling it to focus more closely on substantive discussions concerning medium- to long-term management strategy, the business portfolio, and other key matters.

Since its founding, the Tokyu Group has regarded addressing social issues through urban and community development as its mission. To fulfill this mission, we must remain closely attuned to people's lives and continually consider how to provide services that offer peace of mind and comfort while harnessing the combined strengths of our businesses and networks to create new added value. Periods of major social change also give rise to new opportunities. To translate those opportunities into tangible value, we must share a common purpose, embrace challenges, and see them through to completion.

Creating an environment in which each person who puts this mission into practice can take pride in their work and fully demonstrate their abilities with enthusiasm forms the foundation of sustainable corporate growth. By advancing sustainable urban and community development, corporate development, and human resource development as an integrated whole, we aim to remain a Group that earns society's trust and continues to grow together with all its stakeholders.

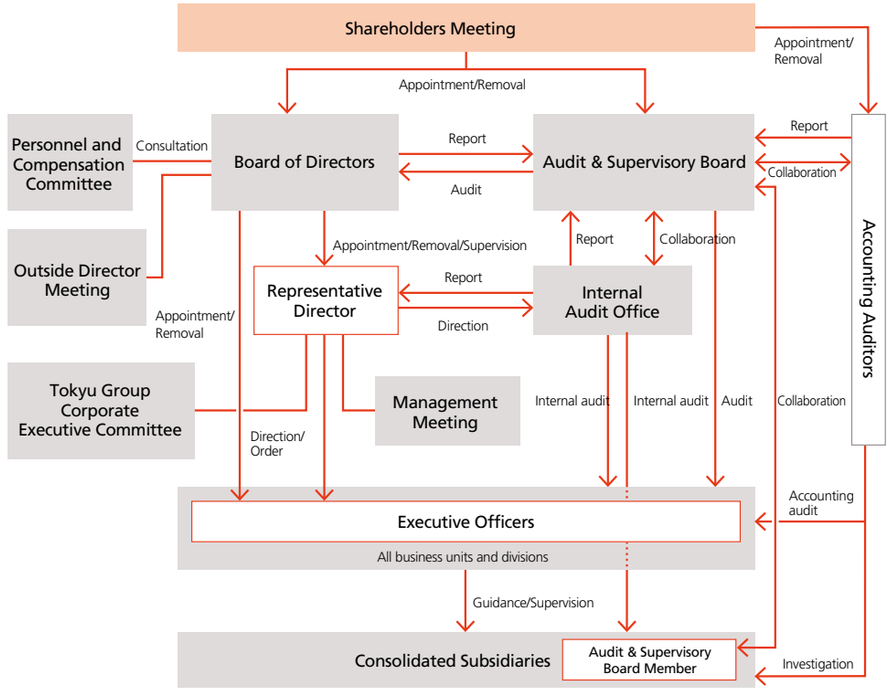
The Group slogan, "Toward a Beautiful Age -- Tokyu Group," expresses our commitment to continually pursue beauty and our determination to lead the way in creating beautiful living environments.

Going forward, we will continue to discern the essence of change and the opportunities it presents, embrace new challenges, and pursue sustainable value creation through urban and community development that enables people to experience enjoyment, prosperity, and beauty.

Overview of Organizational Design

Tokyu Corporation has adopted the organizational form of a company with an Audit & Supervisory Board under the Companies Act as a corporate governance system in which the Board of Directors fully performs the supervisory function of management and Audit & Supervisory Board Members perform the appropriate audit function. At present, we believe that the current institutional design is optimal. This is because the Board of Directors utilizes the diverse expertise of outside directors and outside Audit & Supervisory Board Members in making important business decisions, while Audit & Supervisory Board Members conduct neutral and objective audits of the Board of Directors. Additionally, the Company has promoted separation of management and business execution, clarified authority and responsibilities, and introduced an executive officer system with the aim of strengthening the business execution system. We have also established the Personnel and Compensation Committee, a voluntary advisory committee, to enhance the independence and objectivity of the Board of Directors' functions and fulfill its accountability.

Corporate Governance System



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Officers (As of July 1, 2026)

Ratio of independent outside directors: 44.4%	Ratio of female directors: 22.2%	Personnel and Compensation Committee ratio of outside officers: 60%

	Internal Directors					Outside Directors				Full-Time Audit & Supervisory Board Members		Outside Audit & Supervisory Board Members	
													
	Hirofumi Nomoto	Masahiro Horie	Hirohisa Fujiwara	Toshiyuki Takahashi	Seiichi Fukuta	Kunio Shimada	Midori Miyazaki	Hiroshi Shimizu	Ryoko Sugiyama	Satoru Nakamoto	Naohisa Akimoto	Hajime Watanabe	Seiji Inagaki
Years in office (cumulative total)	19	8	11	9	2	5	6	5	1	2	10	2	2
Shares held* (Unit: thousand shares)	160 (45)	12 (25)	7 (23)	20 (23)	10 (2)	3	1	—	0	—	24	—	—
Independent officer						○	○	○	○			○	○
Attendance at Board meetings	15 times out of 15 times	15 times out of 15 times	15 times out of 15 times	15 times out of 15 times	15 times out of 15 times	15 times out of 15 times	15 times out of 15 times	14 times out of 15 times	9 times out of 12 times	15 times out of 15 times	15 times out of 15 times	15 times out of 15 times	15 times out of 15 times
Personnel and Compensation Committee	○	○				◎	○		○				
Primary Expertise & Background: Transportation					●						●		
Primary Expertise & Background: Real Estate	●	●		●									
Primary Expertise & Background: Life Services / Hotel	●	●					●				●		
Primary Expertise & Background: Corporate management	●	●	●	●	●	●	●	●	●	●	●	●	●
Primary Expertise & Background: Finance and accounting			●					●		●	●	●	●
Primary Expertise & Background: Legal affairs and human resources		●				●			●			●	●
Primary Expertise & Background: Global		●	●	●		●	●					●	●
Primary Expertise & Background: Sustainability (ESG)	●				●		●	●	●	●			
Primary Expertise & Background: IT and digital technology	●		●										

*Rounded down to the nearest thousand. Numbers in parentheses represent the number of shares to be granted to that officer under the Company's stock compensation scheme (established in the form of a trust).

The ◎ symbol indicates the chairperson of the Committee.

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Officers (As of July 1, 2026)

	Tokyu Corporation Duties & Key Concurrent Positions	Reasons for Appointment
Hirofumi Nomoto Chairman Of The Board & Representative Director	Responsible for Business Administration Outside Director of TOEI COMPANY, LTD.	Mr. Hirofumi Nomoto has a comprehensive understanding of all facets of the operations of the Company and its Group companies. Since 2011, he has led the Company and its Group companies as president and director, and since 2018, he has served as chairman of the Board and director of the Company, providing guidance and advice on overall management. Drawing on his broad experience in key positions at the Company and its Group companies, he continues to drive efforts to enhance corporate value. The Company expects him to continue contributing to the improvement of its corporate and shareholder value, and thus, he has been reelected as a director.
Masahiro Horie President & Representative Director	Responsible for Business Administration Responsible for Hotels and Resorts Business Division Outside Director of Shochiku Co., Ltd.	Drawing on his extensive experience and knowledge, Mr. Masahiro Horie has developed a growth strategy focused on regional conglomerate management from a holistic perspective. In a rapidly changing business environment, he works to foster a culture of creativity among employees to help achieve this strategy. He also engages actively in dialogue with shareholders and investors. Given these efforts, the Company expects him to continue contributing to the improvement of its corporate and shareholder value, and thus, he has been reelected as a director.
Hirohisa Fujiwara Senior Managing Executive Officer & Representative Director	Responsible for International Business Division Outside Director of Gurunavi, Inc.	Having held key positions in the Company's Finance Division and International Business Division, Mr. Hirohisa Fujiwara leverages his extensive management experience and broad perspective as a director to fulfill his duties. He is particularly dedicated to maintaining and improving financial metrics through the steady execution of capital policies aligned with the financial strategy and ongoing dialogue with investors while also making significant contributions to the Group through the strong global network he has built throughout his career. The Company expects him to continue contributing to the improvement of its corporate and shareholder value, and thus, he has been reelected as a director.
Toshiyuki Takahashi Director & Senior Managing Executive Officer	Responsible for Urban Development Headquarters, Executive Chief Engineer	Having held key positions in the Company's urban development business, Mr. Toshiyuki Takahashi leverages his extensive management experience and broad perspective as a director to fulfill his duties. Notably, he has consistently spearheaded various development initiatives, such as the Shibuya Redevelopment Project, demonstrating adaptability to changing external environments. He is committed to enhancing the value of the areas along our railway lines. The Company expects him to continue contributing to the improvement of its corporate and shareholder value, and thus, he has been reelected as a director.
Seiichi Fukuta Director & Corporate Consultant	President & Representative Director of TOKYU RAILWAYS Co., Ltd.	Having held key positions in the Company's Corporate Planning and Transportation Divisions and serving as a director, Mr. Seiichi Fukuta brings extensive experience and expertise in both corporate management and transportation. Currently, as the president and representative director of TOKYU RAILWAYS Co., Ltd., he is dedicated to enhancing the safety and stability of transportation services while also working to improve passenger comfort through a range of initiatives. The Company expects him to continue contributing to the improvement of its corporate and shareholder value, and thus, he has been reelected as a director.
Kunio Shimada Director	Representative Partner of Shimada Hamba & Osajima	Mr. Kunio Shimada has served as attorney-at-law for many years and possesses specialized expertise in laws related to corporate management. As an outside director of the Company, he has made contributions to management, including serving as chair of the Personnel and Compensation Committee. The Company values his continued guidance, and thus, his reelection as outside director is requested.
Midori Miyazaki Director	President, Chiba University of Commerce	Ms. Midori Miyazaki possesses specialized expertise in education and, drawing on her extensive experience in information media, has served as a faculty member at numerous universities and serves as the president of Chiba University of Commerce, among other roles. As an outside director of the Company, she has made contributions to management by actively advising the Personnel and Compensation Committee and other bodies. The Company values her continued guidance, and thus, her reelection as an outside director is requested.
Hiroshi Shimizu Director	Chairman and Representative Director of Nippon Life Insurance Company Outside Director of FUJI KYUKO CO., LTD. Outside Director of Mitsubishi UFJ Financial Group, Inc.	Mr. Hiroshi Shimizu is the chairman and representative director of one of Japan's premier financial institutions and brings extensive experience along with a proven track record in corporate management. Drawing on his specialized expertise, especially in the financial sector and deep executive experience, he offers valuable advice on all aspects of the Company's management, strengthening our overall management structure. The Company values his continued guidance, and thus, his reelection as an outside director is requested.
Ryoko Sugiyama Director	Director of Sugiyama & Kurihara Environmental Consultants, Inc. Head and Representative Director of Gifu Shimbun Co., Ltd. Outside Director of JSP Corporation Outside Director, Audit and Supervisory Committee Member of SATO SHOJI CORPORATION	Ms. Ryoko Sugiyama possesses extensive knowledge and experience in the ESG field and, as the current head and representative director of Gifu Shimbun Co., Ltd., brings a wealth of expertise in corporate management. As an outside director of the Company, she has made contributions to management by actively advising the Personnel and Compensation Committee and other bodies. The Company values her continued guidance, and thus, her reelection as an outside director is requested.
Satoru Nakamoto Full-Time Audit & Supervisory Board Member		Satoru Nakamoto's appointment as an Audit & Supervisory Board Member reflects the Company's judgment that he has a wealth of experience in and wide-ranging insight into corporate management, finance and accounting, and ESG, and possesses the personal qualities and ability required to conduct audits of Company management in accordance with audit procedures and legal requirements.
Naohisa Akimoto Full-Time Audit & Supervisory Board Member		Naohisa Akimoto's appointment as an Audit & Supervisory Board Member reflects the Company's judgment that he has a wealth of experience in and wide-ranging insight into corporate management, transportation, life services and hotels, and finance and accounting and possesses the personal qualities and ability required to conduct audits of Company management in accordance with audit procedures and legal requirements.
Hajime Watanabe Audit & Supervisory Board Member	Outside Director of Sumitomo Mitsui Trust Group, Inc.; Outside Director of MITSUBISHI ESTATE CO., LTD.; Chairman of The Japan Economic Research Institute	Hajime Watanabe's appointment as an Outside Audit & Supervisory Board Member reflects the Company's judgment that he has a wealth of experience in and wide-ranging insight into corporate management, finance and accounting, legal affairs and human resources, and international business and possesses the personal qualities and ability required to conduct audits of Company management in accordance with audit procedures and legal requirements.
Seiji Inagaki Audit & Supervisory Board Member	Director and Chair of the Board of Daiichi Life Group, Inc.	Seiji Inagaki's appointment as an Outside Audit & Supervisory Board Member reflects the Company's judgment that he has a wealth of experience in and wide-ranging insight into corporate management, finance and accounting, legal affairs and human resources, and international business and possesses the personal qualities and ability required to conduct audits of Company management in accordance with audit procedures and legal requirements.

Expertise and Diversity

The Company's takes into consideration the diversity of knowledge, experience, ability, and areas of expertise of the Board of Directors as a whole, as well as the balance of its composition, and appoints candidates to the Board of Directors and Audit & Supervisory Board Members who have abundant experience as managers and excellent insight into the Company's business fields. To ensure that directors and corporate auditors can make and oversee critical business decisions effectively, we expect them to possess expertise aligned with our management strategy: deep knowledge of each business area: Transportation, Real Estate, and Lifestyle Services & Hotels; essential management skills in corporate management, finance and accounting, and legal affairs and human resources; and increasingly vital competencies in global business, sustainability, IT, and digital technology, Sustainability, and IT and Digital Technology.

Executive officers and Group Executive Officers

Executive officers not concurrently serving as directors

Setsu Hamana	Takanori Nishimura	Kazuya Suzuoki
Toshitake Ashizawa	Kyosuke Toda	Katsuma Tsuchiya
Takuya Iwai	Takashi Yamakawa	Kenji Murai
Kazuyoshi Kashiwazaki	Yoshinori Ogata	Yasuro Matsumoto
Tomoo Kimura	Yoichiro Sakai	Makiko Takahashi
Masahiro Umehara	Takeshi Hino	
Kazuyuki Tada	Takamitsu Baba	

Group executive officers

Sachio Ohori	Takashi Furukawa	Takashi Miki

For a brief overview of the Company's directors and Audit & Supervisory Board Members and a listing of our executive officers and Group executive officers, please see the following summary page.
https://www.tokyu.co.jp/company/about/outline/officer.html
(in Japanese only)

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Board of Directors' Activities

Board of Directors' Role

Tokyu Corporation's Board of Directors primarily strives to fulfill our corporate ideals by enacting the most excellent corporate governance and exercising supervision thereof, as well as carrying out the best decision-making by fair and impartial judgment. Executive officers are tasked with business conduct decision-making aside from material matters as defined by the regulations of the Board of Directors to make business conduct more responsive and flexible, thereby making management more vital. The Board also formulates such policy documents as the Medium-Term Management Plans, verifies and examines the progress toward achieving results targets, devises countermeasures as necessary, and works toward disclosure appropriately for more sustainable growth and greater medium- to long-term corporate value, thus improving earning power and capital efficiency.

Initiatives to Enhance the Functioning of Our Board of Directors (FY2025)

In FY2025, with the goal of enhancing the functioning of our Board of Directors, Tokyu Corporation redefined the division of roles between the Board and our executive officers and resolved to revise the criteria for submitting matters to the Board and other relevant regulations. These and other initiatives are intended to facilitate more substantive and in-depth discussions on our business portfolio and medium- to long-term strategies at the business-unit level, challenges that were identified in our FY2024 evaluation of the effectiveness of our Board of Directors.

Medium- to long-term business strategy, further prioritizing of discussion and agreement on our business portfolio	Board of Directors	**Task assignment Redefinition**	Execution	Decision-making within the scope of delegated authority, strengthening of autonomous control functions

Main Initiatives	Overview
Revision of Criteria for Submitting Matters to the Board of Directors	▪ Raised the monetary thresholds for matters referred to the Board of Directors, ensuring sufficient time to deliberate important agenda items
Clarification of the Regulatory Framework and Separation of Authority	▪ Explicitly stipulated the criteria for matters referred to the Board of Directors in the Board of Directors Rules ▪ Delegated authority to revise the Business Execution Rules, which define executive authority, to the executive side, establishing a framework for agile regulatory administration in response to changes in the business environment
Strengthening Management Meeting Governance	▪ Ensuring that risks are noticed by requiring preliminary consultations with second-line divisions and through scrutiny of items for discussion from expert perspectives and multiple viewpoints

Outside Director Meeting

Since FY2024, our Company has established a flexible discussion forum called the Outside Director Meeting as part of efforts to enhance the effectiveness of the Board of Directors through the involvement of outside directors. We held a total of 11 sessions of this Meeting in FY2025 on themes including our various strategies and operation of the Board of Directors.

Members and Their Roles ◎: Chairperson

▪ **Members**

◎Kunio Shimada (Lead Independent Outside Director)
Midori Miyazaki (Independent Outside Director)
Hiroshi Shimizu (Independent Outside Director)
Ryoko Sugiyama (Independent Outside Director)
Masahiro Horie (President & Representative Director)

Note: membership may change as and when appropriate, at the discretion of the chairperson

Roles include:

All aspects of corporate governance and exchange of opinions on topics where our outside directors deem that such discussion is necessary

FY2025 Outside Director Meeting – Implementation Details (11 sessions total)

Month	Category	Agenda
Apr.	Site Visit	Inspection of Group Businesses and Related Facilities
	Strategy	Shareholder Returns
May	Strategy	Environmental Management
	Governance	Review of FY2024 Board of Directors
Jun	Other	Exchange of Views with Accounting Auditors
Sep.	General	Exchange of Views (Outside Directors Exclusively)
Nov.	Risks	Recognition of Critical Risks
	Strategy	Human Resources Strategy
Dec.	Strategy	Business Portfolio and Business Management
Feb.	Operations/ General:	Criteria for Submissions to the Board of Directors; Exchange of Views (Outside Directors Exclusively)
	General	Exchange of Views between Outside Directors and President

Pick Up

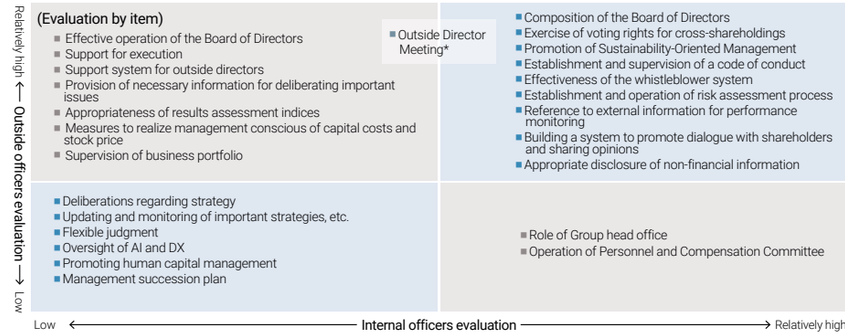


Review of FY2025 Board of Directors

- **Date:** May 20, 2026
- **Attendees:** Kunio Shimada (Chairperson), Midori Miyazaki, Hiroshi Shimizu, Ryoko Sugiyama (Outside Directors)
  Hajime Watanabe, Seiji Inagaki (Outside Audit & Supervisory Board Members)
  President & Representative Director / Masahiro Horie

We shared the outcomes and analyses of our FY2025 evaluation of the effectiveness of the Board of Directors and delved deeper into in-depth discussions on priorities for FY2026, future response policies, and next steps.

Analysis of Effectiveness Evaluation (Discussion Materials)



*No internal officers evaluation conducted

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Board of Directors' Activities

Main FY2025 Deliberation Results

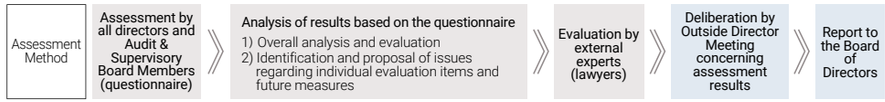
In addition to agenda items and reported matters, the Board of Directors discussed a wide range of topics in FY2025, including reporting as and when required on a wide range of subjects informed by societal changes and shifts in our operating environment.

■ Number of meetings: 16 (including one conducted in writing) ■ Total agenda items: 121

	Main resolutions and reported matters
Management Strategy Business strategies	▪ Scrutiny of management plans ▪ Investment in safety of railway business ▪ Initiatives for safe and stable transportation in railway business ▪ Changes to real estate business plans ▪ Acquisition of land ▪ Withdrawal policy for a specific business ▪ Direction of subsidiaries' consolidated management strategies ▪ Establishing of local subsidiaries overseas ▪ Mergers by absorption of subsidiaries ▪ Impact of changes in the business environment (U.S. reciprocal tariffs, heavy rainfall, and soaring crude oil prices)
Financial Strategy / IR	▪ Loans to subsidiaries ▪ Buybacks ▪ Bond offerings ▪ Revision of the Shareholder Benefit Program ▪ IR activities report and stock situation ▪ Integrated report external assessment, investor dialogue
Digital Strategy	▪ Progress of digital strategies ▪ Issuance of the DX Report ▪ IT risk response
Governance	▪ Amendment of Board of Directors Rules ▪ Amendment of regulations for business execution ▪ Verification of the value of cross-shareholdings ▪ Corporate Governance Report ▪ Updates on progress in matters resolved by the Board of Directors ▪ Updates on Management Meeting resolutions ▪ Evaluation of Effectiveness of the Board of Directors
Sustainability	▪ Progress of material sustainability themes ▪ Amendment of Environmental Vision; environmental initiatives ▪ Action on TNFD ▪ Health and productivity management initiatives
Risk Management / Compliance	▪ Response to the most critical risk in consolidated management ▪ Train collisions ▪ Accidents / scandals report status ▪ Operational status of system development to ensure proper business operations ▪ Matters relating to internal control ▪ Results of and plans for internal audits ▪ Audit plan for Audit & Supervisory Board Members

Evaluation of Effectiveness of the Board of Directors

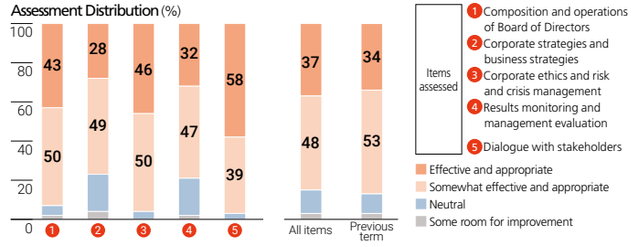
Tokyu Corporation conducts analyses and assessments of the effectiveness and efficacy of decision-making by the Board of Directors.



Results of Effectiveness Evaluation

Board evaluated as being generally effective

Evaluation area ❶ (composition and operations of Board of Directors) and evaluation area ❸ (corporate ethics and risk and crisis management) showed improvement as compared to the previous period.



Status of Issues Based on Effectiveness Evaluation

FY2025 Challenges and Actions

FY2024 Challenges		FY2025 Initiatives	Key Feedback and Comments	Rating
Management Strategy	Human Resources Strategy	▪ Formulation of Human Resources Management Policy ▪ Outside Director Meeting discussion of status of promotion of initiatives and forecasting	▪ Progress made on various commitments ▪ Ongoing initiatives aimed at medium- to long-term securing human resources required	Improving
	DX Strategy	▪ Discussion of status of efforts around IT risks and digital strategy	▪ Despite progress on sharing of information for AI and DX reporting, discussion aimed at advancing in this area—in terms of company-wide usage and similar topics—required	Room for improvement
	Business Portfolio	▪ Discussions on the restructuring of the retail business ▪ Discussions on business portfolio management and the allocation of management resources at the Outside Director Meeting	▪ Some progress made on sharing of information, individual restructuring, and similar efforts ▪ Further clarification of direction for priority sectors and new businesses required	Room for improvement
Business Strategy	Medium- to Long-Term Strategies by Business Unit and Synergies Across Businesses	▪ Discussions on monitoring core businesses and their positioning within consolidated management	▪ Some progress made on subsidiaries' strategy discussions ▪ Strengthening of collaborations through quantification of synergies and shift to in-house knowledge production required	Room for improvement
Strengthening of Group Governance		▪ Monitoring of key subsidiaries	▪ Consolidated monitoring appropriately implemented ▪ Boosting effectiveness of governance adapted to diverse business conditions required	Room for improvement

Challenges and Response Policies for FY2026 Onward

Key Themes in FY2026	Background	FY2026 Initiatives
Redefining management policies and a growth strategy based on Tokyu Corporation's unique characteristics	Key themes have been established with consideration of the following and other factors ▪ Low ranking of the corresponding category in an effectiveness evaluation, as compared to other categories evaluated ▪ Issues for which continued discussion and initiatives have been flagged as important	▪ Key business-specific strategy discussions ・Analysis of the business environment ・Checking of desirable direction, business scope, and necessary resources ▪ Discussion of business portfolio and corporate strategy ・Discussion of optimal allocation of management resources based on our various business strategies ・Discussion of company-wide strategies for human resources, digital tools, balance sheet management, etc.
Extension of the Group's management foundation (human capital, DX, Group governance)		▪ Continued efforts toward improvements on topics carried over from FY2025 ▪ Two-part DX action consisting of (1) utilization of DX in each of our business strategies and (2) efforts to extend our company-wide DX strategy
Strengthening Collaboration Between the Board of Directors and Its Advisory Bodies		▪ Guidelines for the operation of the Personnel and Compensation Committee and status of that body's reviews Sharing of reviews (e.g., of succession planning) with the Board of Directors as and when required and efforts to strengthen collaboration

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Board of Directors' Activities [Outside Officer Perspectives]

Outside Officer Comments on the Board of Directors: Key Feedback and Matters Flagged for Consideration

Category	Overview
Company Vision and Management Strategy	▪ The market is looking for us to have a vision of the Company 10 years from now and a commitment to transformation. It is important that top management go further in demonstrating their strong determination to realize these. ▪ The Company's executive initiatives can be judged positively as aimed at steady growth. At the same time, in light of shareholder and investor expectations, formulation of management plans for the next period should include—in addition to practical planning—active consideration of possibilities for discontinuous growth and bold choices, with their attendant risks. ▪ Concentrating purely on short-term shareholder returns will make it difficult to fulfill stakeholder expectations on an ongoing basis, and the Board of Directors should go beyond discussion of operations to increase their focus on discussions of management strategies including growth strategies that involve some risk. ▪ From the perspective of Company accountability to the capital markets, it is important to set out a more granular medium- to long-term growth roadmap and show management commitment in a form that goes beyond conservative forecasting, including on capital efficiency indicators such as ROE and ROA.
Financial Strategy Shareholder Returns	▪ It is important that management decisions look ahead to enhancing corporate value over the long term, for example, in terms of maintaining a solid financial position and securing funds for future investment opportunities or use in the event of an emergency. ▪ While leveraging unrealized gains on our rental properties improves our financials, it risks losing our buffer for the future. The executive team's aims and line of thinking in this area were therefore questioned and checked over.
Safety & Security (Safety Measures) (Accidents & Related Matters)	▪ To enable the Company to take action appropriately in the event of an unforeseen incident, it should work on ongoing guidance and outreach, continually anticipating potential risks and scenarios. ▪ Insufficient awareness of risks that should have been anticipated is one of the root causes of accidents. The Company should commit to re-inspection of its signaling and other systems from the perspective of ensuring that it has a full grasp of all their inherent risks.
Digital Strategy	▪ It is important that our digital strategy is designed around our future business concept and that this includes classifying and carefully examining domains in which to utilize digital technologies. ▪ When formulating a comprehensive digital strategy for the Group as a whole, it is important that we clarify an individual digital strategy for each business segment and then use this to work toward creating Group-wide synergies. ▪ Automated train operations and other applications of digital technologies are expected to deliver results and advantages in the railway business. There were therefore questions on and requests to check over the Company's exploration of developing next-generation operational structures that make full use of digital technologies, following classification of actual on-site operations into jobs that can only be done by people and jobs where technological substitutes could be utilized.

Message

Q1 The Role and Effectiveness of the Board of Directors

For the Board of Directors, which shareholders have entrusted with overseeing the Company's business operations, to fulfill its responsibilities, each director must be sufficiently informed about the Company's circumstances. At the Company, information is proactively provided through various opportunities both within and outside Board meetings, enabling substantive discussion among the directors based on that information. I believe the Board's effectiveness is also fully ensured by each director expressing their views candidly.



Kunio Shimada
Lead Independent Outside Director

Q2 Perspectives and Issues the Company Should Prioritize in Formulating Its Next Management Plan

In formulating its management plan, the Company, as a listed company, must respond to the market's expectations for growth. It should therefore consider allocating management resources, from a long-term perspective, to fields in which the Company can realize its potential and market expansion can be expected while maintaining stability in areas that require sound and reliable business operations and taking into account the financial and other implications. Furthermore, backed by discerning judgment, the Company could also consider taking on challenges in ambitious fields that inspire excitement among shareholders and employees.

Message

Q1 Changes at the Company Since My Appointment and My Approach to Engaging with the Company

Initially, although individual businesses were explained carefully, it was difficult to see the broader strategy, including how each business was positioned within the Company as a whole and the synergies among businesses. However, through persistent questioning and other engagement, the Company began presenting a direction that translated its overall vision into specific tactics. Given its many B-to-C businesses, I feel that this has minimized the gap between the public perception of Tokyu and the initiatives being pursued internally. I also believe that discussions have become more candid and vigorous, accompanied by greater transparency in the decision-making process.



Midori Miyazaki
Director

Q2 Perspectives and Themes the Company Should Consider in Shaping the Future of Urban and Community Development

The increasing frequency and severity of disasters, together with energy and security issues, are inseparable challenges concerning the global environment. Moreover, as the rapid development of AI now reaches into the very essence of what makes us human, I believe the Company must articulate an overarching philosophy that clearly defines the values through which a "Beautiful Age" will be brought to life in the communities it develops. As a company that encompasses a broad range of lifestyle and cultural domains and leads the way in shaping lifestyles, I hope the Company will visibly demonstrate its responsibility for the future.

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Board of Directors' Activities [Outside Officer Perspectives]

Outside Officer Comments on the Board of Directors: Key Feedback and Matters Flagged for Consideration

Category	Overview
Business-Specific Strategies	〈Real Estate Business〉 ▪ Investors are interested in the Company's real estate development policy going forward, and it is important that we clarify our positioning of any development projects within our plans for our future business operations and portfolio design and then spell out how proactive our approach to this will be. ▪ Return on investment in the real estate leasing business is a long-term prospect, so it is important that we hold discussions around long-range estimates, including comparisons of multiple scenarios for interest rates and rent increases. It is also important that we go further in our discussions on projects involving complex stakeholders, having first gained a full understanding of project feasibility. 〈Supermarket Business〉 ▪ With economies of scale growing in importance within this industry, there were questions on and checks of the Company's strategies and concrete measures encompassing optimization of our logistics systems, M&A, and industry collaboration. 〈Overseas Business〉 ▪ While it is important that we expand our overseas business as our domestic market matures, there were questions on and checks of the strategies the Company will use to approach this subject amid the volatility of the international situation. ▪ While the possibility of carrying out the kind of from-scratch urban and community development that is difficult to achieve in Japan is a positive, the Company should also make sure not to lose sight of the corresponding risks, including underdeveloped educational, medical, and other social infrastructure and establishing on-site operational systems.
Sustainability (Environmental Vision) (Investment in Renewable Energy)	▪ It is important that we promote generation of renewable energy with the firm ideal and goal of urban and community development in harmony with the environment while considering factors such as the potential to spoil scenery and co-existence with communities. ▪ There were questions on and checks of how the newly set Group-wide environmental targets are to be implemented at each Group company. ▪ Water risks and the forestry sector both relate to our natural capital and are subjects closely aligned with the TNFD. There were therefore questions on and checks of our future response policies in these areas.
Governance and Compliance	▪ There were questions on and checks of our work to strengthen the Company's compliance systems this fiscal year and the outcomes of those enhancements. There were also questions on and checks of how the Compliance and Risk Management Committee's instructions are communicated throughout the Group, in recognition of the importance of ensuring that this Committee is effective. ▪ In recognition of the rapid progress of the use of AI technologies in all fields, there were questions on and checks of AI use in the course of various operations, including internal audits and our whistleblower system. ▪ It is important that matters that are not required to be submitted to the Board of Directors are nevertheless reported to the Board in a timely manner where warranted by changes in our operating conditions or other factors, as per Company regulations. The Company is expected to be ready to respond as the situation requires.

Message

Q1 Further Refinement of Business Strategies

Each business is generating relatively stable earnings. One reason for this is that the business reforms undertaken during the COVID-19 pandemic are now producing results amid the favorable business environment that followed the pandemic. Taking this as an important lesson, precisely because the businesses are currently stable, the Company should not hesitate to pursue initiatives involving risk or implement reforms that require time and expense or entail difficult changes with a view to strengthening future earnings capacity and establishing new earnings pillars.



Hiroshi Shimizu
Director

Q2 Perspectives and Issues the Company Should Prioritize in Formulating Its Next Management Plan

The most important priority is to continue increasing the number of earnings pillars that support sustainable growth. One aspect of this is the appropriate execution of multiple large-scale development projects, primarily in Shibuya. In particular, the Company should have implementation plans in place that assume further increases in interest rates and costs. Another is earnings growth. The Company should accelerate its consideration of measures to strengthen existing businesses and establish new earnings pillars and incorporate specific initiatives into its next management plan.

Message

Q1 Reflections on My First Year as a Director

Over the past year, I have continued to learn in order to deepen my understanding of the Company's businesses and, on that basis, have steadily progressed toward contributing to its governance. While I am convinced of the regional conglomerate concept, verifying its value and communicating that value to shareholders in concrete terms remain challenges. While respecting the perspectives of both users, including residents of areas served by Tokyu's railway lines, and minority shareholders—which may at times conflict—I will deepen discussions on growth strategies and a future vision that translate the Company's strengths into tangible value.



Ryoko Sugiyama
Director

Q2 Enhancing Corporate Value Through Sustainability

For the Company, sustainability means nothing other than enhancing the sustainability of the communities that form its business base. Investment in decarbonization and resource circulation represents a long-term growth strategy for maintaining and enhancing the value of areas served by Tokyu's railway lines. I will encourage next-generation urban and community development that delivers both peace of mind in daily life and economic value for shareholders while closely assessing the results of these initiatives.

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Audit & Supervisory Board Activities

Audit & Supervisory Board Overview and Role

Tokyu Corporation's Audit & Supervisory Board has four members, two full-time Audit & Supervisory Board Members and two outside part-time Audit & Supervisory Board Members.

Audit & Supervisory Board Members work with the Board of Directors to fulfill part of the Company's supervisory function and, as independent corporate organs entrusted by shareholders, audit the execution of duties by directors.

In doing so, they fulfill their responsibilities in helping to establish a sound, high-quality corporate governance system that earns public trust, under which the Company and the Group take into account the interests of various stakeholders, strive to cooperate with them, achieve sound and sustainable growth, and create corporate value over the medium to long term.

FY2025 Status of Audit & Supervisory Board Activities

■ Number of meetings held: 8

Resolutions	▪ Formulation of audit plans, approval of accounting auditor appointments and compensation, preparation of audit reports, approval of proposals for the election of substitute Audit & Supervisory Board Members
Report	▪ Task reports from directors and officers responsible for particular areas Internal control assessments of financial reports, analysis and assessment of the effectiveness of the Board of Directors, ESG initiatives, status reports on IT risk initiatives, status reports on governance at regional transportation subsidiaries, status reports on restructuring of our commercial facilities management business, reevaluation of our most important consolidated management risks, status reports on performance of internal audits, internal audit policy for the next fiscal year ▪ Audit status report from accounting auditors ▪ Tokyu Kabukicho Tower (on-site inspections) ▪ Auditing task status reports from full-time Audit & Supervisory Board Members
Consultations	▪ Audit & Supervisory Board Member compensation distribution; analysis and assessment relating to Audit & Supervisory Board efficacy; Audit & Supervisory Board audit reports

In addition to the foregoing, the Board holds meetings for the exchange of views with the representative director, where opinions chiefly on concerns that have come to the Board's attention in the course of annual audits are offered to and exchanged with the representative director.

Additionally, the full-time Audit & Supervisory Board Members arrange opportunities for private meetings with outside directors, where the members hear the opinions of and exchange opinions with each director on the basis of concerns that have come to the member's attention in the capacity of the Audit & Supervisory Board.

FY2025 Priority Audit Items and Assessment

In FY2025, from the perspective of monitoring consolidated management, the Audit & Supervisory Board continued to oversee and verify initiatives to ensure strict compliance with laws and regulations, including the Antimonopoly Act. Taking into account our operating environment and risk factors, the Board also established key audit items as shown in the table below.

FY2025 Priority Audit Items

Domains	Priority audit items
Status of compliance with statutes	Development and operational status of compliance systems across the corporate group, operational status of our whistleblower system, effectiveness of measures to prevent any further violation or similar of the Antimonopoly Act or any other law or regulation
Internal control system, risk management practices	Development and operational status of our risk management framework and other internal control systems, functional status of the Three Lines Model in place throughout the consolidated Group, development and operational status of safety systems within each business, development and operational status of IT governance and cybersecurity frameworks, status of the Company's response to institutional changes such as the new Accounting Standard for Leases and SSBJ standards (Sustainability Disclosure Standards)
Board of Directors, etc. decision-making	Whether the Board's management decisions are reasonable, the functioning of their monitoring role, and the status of their ESG action; status of all policies relating to sustainability management, including around human capital
Accounting auditors	Status of accounting audit performance, audit quality control systems and collaboration with executive divisions, accounting auditor and executive division response to important audit items requiring scrutiny
Internal audit division	Effectiveness of system setup for internal audits and reporting structures, status of corrective measures in response to the findings of internal audits

Evaluation of Effectiveness of the Audit & Supervisory Board

We conduct analyses, assessments, and deliberations on the efficacy of the Audit & Supervisory Board based on results of surveys of all Audit & Supervisory Board Members. It was assessed thereby that the Audit & Supervisory Board was operating in a generally appropriate manner in FY2025. Going forward, the Board will continue to check in at appropriate intervals with directors and the officers responsible for particular areas regarding executive division response to changes in our business environment and customer values. Additionally, from the perspective of strengthening Group governance, the Board will maintain and enhance further coordination with our accounting auditors, Internal Audit Office, Compliance and Risk Management Committee, and subsidiary Audit & Supervisory Board Members to ensure strict compliance with laws and regulations, including the Antimonopoly Act, and to continue timely and appropriate monitoring and verification of efforts to advance our internal control system.

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Nomination and Compensation

Personnel and Compensation Committee

Tokyu Corporation has established a Personnel and Compensation Committee, chaired by our lead independent outside director which acts as an advisory body to the Board of Directors.

Members and Roles (As of June 26, 2026)

◎: Chairperson

- **Members**

◎Kunio Shimada (Lead Independent Outside Director)
Midori Miyazaki (Independent Outside Director)
Ryoko Sugiyama (Independent Outside Director)
Hirofumi Nomoto (Chairman Of The Board & Representative Director)
Masahiro Horie (President & Representative Director)

Roles include:

Deliberating on items relating to selecting director candidates; selecting and dismissing representative directors as well as matters relating to successors; appointing and dismissing executive officers and other key personnel; nominations of consultants and advisors; and with the delegation of the Board of Directors, deliberating and making resolutions on such matters as items relating to director compensation distribution and compensation for consultants and advisors.

Activities in FY2025

- **Number of meetings held: 5**
- **Attendance rate: 100%**

In addition to the matters listed under the roles on the left, the following were mainly carried out:

- Setting individual goals under the executive compensation system
- Scrutinizing succession planning
- Exploring optimization of executive compensation levels

〈Key Discussion Points in Scrutiny of Succession Planning〉

- Redefining management personnel requirements with consideration for our Group Philosophy, management strategies, and other relevant factors
- Creating a candidate pool and setting up an objective candidate selection process
- Establishing structures allowing the Personnel and Compensation Committee to monitor succession planning

Philosophy and Process of Appointment/Removal

By appointing individuals with excellent management skills to executive positions and inviting others with a wealth of experience and insight to join us as outside directors, Tokyu Corporation has established a management team balanced in terms of knowledge, age, and a range of other attributes. To objectively assess candidates' aptitudes for their potential roles and debate the suitability of their appointments, the Board of Directors makes decisions on director candidates following deliberation by the Personnel and Compensation Committee. In the event of the removal or dismissal of the Company's representative director or an executive officer, or any similar measure, as a result of their violation of the law or any regulation or of other issues arising in the performance of their duties, decisions will be made through the same process (deliberation by the Personnel and Compensation Committee followed by resolution by the Board of Directors).

Management Personnel Training

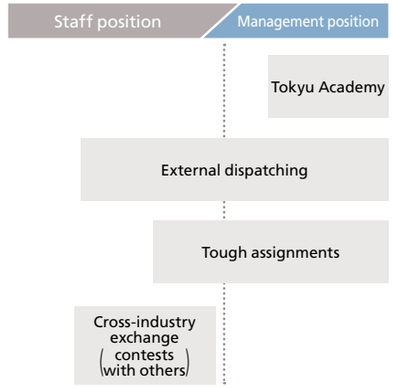
The Group strives to create new value through confronting societal concerns and the challenge of resolving them. We believe that Tokyu Corporation's representative director must have a temperament that is able to drive management plans based on a long-term perspective and maintain and improve trust relations with those who are key stakeholders to our business, being all our shareholders, customers, residents in areas served by Tokyu railway lines, civil service, associated vendors, creditors, and our employees and their families. Regarding candidates possessing such temperament, the representative director personally carries out development including taking adequate time in selection and undergoing the necessary experiences, while in the Personnel and Compensation Committee, which is an advisory organ of the Board of Directors, the fitness of the candidate and the nature of the candidate's development are thoroughly debated, whereupon a report is submitted to the Board of Directors. Management personnel development is carried out mainly around the following three points:

1. Implementing educational programs centered on the Tokyu Academy (held jointly with Group companies)
2. Dispatching employees to externally sponsored training programs
3. Planned appointments to executive positions at Group companies

In FY2025, to achieve the goal of creating a conglomerate premium through sustainable enhancement of our corporate value and greater collaboration among our businesses (as set out in our Three-Year Medium-term Management Plan), we established the new position of group executive officer to promote strategic missions within our consolidated management. As of July 1, 2026, three group executive officers have been appointed from our Group companies.

FY2026 Executive Talent Development Program

(April 2026)



Cumulative Participants in Executive Development Training (Tokyu Academy)

Directors and Executive Officers	General Managers	Managers
100 participants	218 participants	420 participants

〈The Vision That Management Strives For〉

- Describing and spreading a clear vision in their own words and getting everyone involved
- Having the discernment and decisiveness that points the right way to go
- Having the ability to respond to risk
- Always creating value-added by utilizing customer contacts and networks

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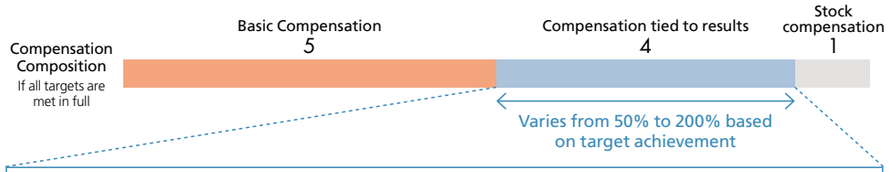
Nomination and Compensation

Basic Policy on Executive Compensation

To further strengthen executives' awareness of contributing to medium- to long-term corporate value enhancement and maximization of shareholder value, the amount and structure of remuneration are determined within the limits approved by the General Meeting of Shareholders, taking into account compensation levels of comparable listed or highly public companies, as well as trends in employee salaries.

Structure of Compensation

The compensation for directors who also serve as executive officers has been restructured* to consist of (1) Basic Compensation based on each director's role and responsibility, (2) Compensation tied to results based on achievement of annual performance targets, and (3) Stock Compensation aimed at strengthening value-sharing with shareholders. The approximate ratio is <Basic: Compensation tied to results: Stock = 5:4:1> (assuming 100% target achievement). For the chairperson of the Board, vice chairperson of the Board, the director and corporate advisor, and the director and corporate consultant, compensation consists of basic compensation and stock compensation, with appropriate proportions determined according to position. For outside directors and other non-executive directors, only basic compensation is provided in light of their roles.



Items Assessed for Compensation Tied to Results

	Assessment indices	Items assessed
Shared indices	Consolidated management indices	ROA and other Medium-Term Management Plan management indices
	Sustainable management indices	Engagement with material sustainability themes including safety indices and decarbonization progress
Individual targets	Individual indices	Setting of individual indices according to engagement assessments and work of divisions under a given officer's responsibilities
	Material targets	Setting of individual concerns and targets
	Action assessments	Personnel training and other action assessments

Note: Assessment distributions are set for above assessment indices according to each director's position, and 50–200% of par is paid out depending primarily on how much of targets are achieved

Given our ideal business model of long-term cyclical business that achieves sustainable growth, an HR strategy that takes a long view is demanded of Tokyu Corporation in addition to meeting financial indices. We proceed with human capital management that is integral to our management strategy by adding company-wide sustainable management indices and initiatives to resolve social issues within the work that each officer is responsible for to the individual evaluation indices and also including engagement assessments of divisions under given officer's responsibilities and personnel training including successor candidate training as evaluation items.

The Personnel and Compensation Committee determines assessments being so delegated by the Board of Directors, following consultation with the Board of Directors. We ensure that this determination process is objective and transparent through deliberation and determination of compensation and related matters by the Personnel and Compensation Committee, which is chaired by our lead independent outside director and whose membership comprises at least two other outside directors, the chairperson of the Board, and our president and representative director.

Furthermore, a clawback and malus provision has been introduced to reclaim or forfeit all or part of compensation tied to results or stock-based compensation in the event of serious legal violations, material accounting errors, or restatements due to misconduct.

*Tokyu Corporation adopted a resolution at the March 25, 2024, Board of Directors' meeting on revisions to policies chiefly relating to determining individual directors' compensation based on advisory results from the Compensation Committee. The resolution took effect on July 1, 2024.

Compensation Results

Compensation for Directors and Audit & Supervisory Board Members (FY2025)

Category of officers	Total compensation (million yen)	Breakdown of compensation by type (million yen)			Number of applicable persons
		Monetary compensation		Stock compensation	
		Basic/fixed compensation	Compensation tied to results		
Directors (of which, outside directors)	325 (44)	213 (44)	84 (—)	26 (—)	11 (5)
Audit & Supervisory Board Members (of which, outside Audit & Supervisory Board Members)	78 (21)	78 (21)	— (—)	— (—)	4 (2)

Note: 1. The above figures include two directors who retired after their term ended at the conclusion of the 156th Annual General Meeting of Shareholders on June 27, 2025.
2. The total amount of monetary compensation for directors was set as up to 550 million yen annually (of which, up to 45 million yen annually for outside directors, excluding salaries for directors who are concurrently employees) through a resolution passed at the 138th Annual General Meeting of Shareholders held on June 28, 2007. (At the time of the resolution being passed, there were 18 directors, of which 3 were outside directors.)
3. Within a director's monetary compensation, compensation tied to results is paid in the form of a short-term incentive plan each fiscal year. Only those directors concurrently serving as executive officers are eligible. This category of compensation is calculated through a comprehensive assessment of the degree to which various targets for the fiscal year have been met, among other factors, with reference to consolidated management indicators based on our Medium-Term Management Plan and similar guidelines, sustainable management indicators, individual targets, and other results assessment indices. The progress of our consolidated management indicators, including for this fiscal year, is as listed in "1. Key Management Indicators" within "Part I. Overview of the Company" in the Annual Securities Report for the 157th Fiscal Year.
4. The total amount of compensation in the form of shares for directors (excluding outside directors) was set as up to 100 million yen annually through a resolution passed at the 148th Annual General Meeting of Shareholders held on June 29, 2017. The above stock compensation total is recorded as an expense in the fiscal year in question. (At the time of the resolution being passed, there were 18 directors, of which 4 were outside directors.)
5. The total amount of monetary compensation for audit & supervisory board members was set as up to 90 million yen annually through a resolution passed at the 138th Annual General Meeting of Shareholders held on June 28, 2007. (At the time of the resolution being passed, there were five audit & supervisory board members.)

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Group Governance

Group Governance

Our Company promotes Group management that leverages synergies across a wide range of businesses. To enable swift decision-making in this era of transformation, we have established systems for appropriate delegation of authority, monitoring, and information sharing.

Main Initiatives in the Group Management Framework

Category	Details	Relevant Committees and Meetings
① Delegation of Authority and Information Sharing	▪ Submission and approval processes based on business execution standards ▪ Information reporting processes for risks and incidents based on reporting criteria ▪ Formulation of management policies across the Group	▪ Board of Directors ▪ Management Meeting ▪ Tokyu Group Corporate Executive Committee
② Strategic Alignment and Performance Management	▪ Strategy sharing among management (other subsidiaries) ▪ Annual monitoring process through the business-unit oversight system ▪ Evaluation of company performance and management performance	▪ Group Company Management Meetings ▪ Human resource strategy meetings, etc.
③ Functional Management	▪ Sharing and promoting sustainability goals ▪ Sharing and prevention of incident information ▪ Information security, business continuity, and HR policies across consolidated companies	▪ Tokyu Group Sustainability Promotion Committee ▪ Tokyu Group Consolidated CIO Committee ▪ Consolidated BCM (Business Continuity Management) Committee ▪ HR and Labor Information Exchange Meetings, etc.
④Risk Management	▪ Annual information collection and status review ▪ Timely collection and sharing of risk information based on external environment	▪ Board of Directors ▪ Management Meeting ▪ Tokyu Group Sustainability Promotion Committee

Group Management

Since the 2000s, we have led Group restructuring and governance enhancement. Following the full acquisition of Tokyu Recreation Co., Ltd. in FY2022, there are no longer any listed subsidiaries within the Group.

〈March 2026〉 No listed subsidiaries
4 listed companies and investment corporations accounted for using the equity method*
*Tokyu Fudosan Holdings, Tokyu Construction, Seikitokyu Kogyo, Tokyu REIT, Inc.

Cross-shareholdings

Reduced by **7** stocks
(FY2020–FY2025)

Annually, the Board of Directors goes over the economic rationale, including in terms of dividends and our business and financial strategies, for each listed stock. If holding them is deemed unjustified, we will review them, including reduction, while considering market conditions.

Compliance and Risk Management

Organizational Reinforcement

To improve compliance and risk management, as of April 2024, we moved these functions out of the Corporate Affairs Division and made them an independent organization. We also created the position of Chief Compliance & Risk Management Officer (CCRO) to head this new organization.

Promotion of Compliance

We monitor the Group's compliance concerns primarily via our compliance divisions and internal auditing techniques. The results are deliberated and reported at Sustainability Promotion Committee meetings and reported to the Management Meeting and the Board of Directors. In the event of an accident or scandal in the Group, reports are made urgently to the Management Meeting and the Board of Directors, and consultations are held on responses to minimize their impacts →P.55.

We engage with ensuring compliance preemptively by company-wide training via sustainability seminars and e-learning, instilling our Code of Conduct, and periodic internal investigations relating to gifts and entertainment on the basis of our Anti-Corruption Policy to prevent their occurrence. To prevent recurrence and promote compliance with the Antimonopoly Act, we have conducted awareness programs for our officers and employees, including expert-led seminars for subsidiary presidents and our Company executives.

Rate of Participation in Compliance-Related Training:
100%
(FY2025)

Whistleblower System

For the early detection and swift rectification of compliance-related issues, including fraud and scandals, we have also set up and are publicizing the Tokyu Corporation Helpline, a set of contact points for internal reporting. The Tokyu Corporation Helpline has contact points both within the Company and at a law office, ready to respond to reports and consultations from Group employees (including suppliers). There were 394 reports and requests for advice in FY2025, including those made directly to consolidated subsidiaries. We have confirmed that there was no event with significant impact on the Group's business continuity in the reports and requests made.

Number of Internal Whistleblowing Consultations (Consolidated):
394 cases
(FY2025)

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Compliance and Risk Management

Message



Striving for higher-quality growth through a combined approach of offense and defense

Setsu Hamana
Senior Managing Executive Officer and CCRO
(Chief Compliance and Risk Management Officer)

As part of our Tokyu Group Management Policy, which aims to realize our corporate philosophy, we uphold Compliance Management and identify Corporate Governance and Compliance as one of our key sustainability themes. We have been operating our current system for two years, since April 2024, when we established our Compliance and Risk Management Committee as a body dedicated to this area and I took on the role of CCRO. During this time, Tokyu Corporation has worked not only to ensure compliance with laws and regulations but also to evolve our control functions to enable us to adapt to our rapidly changing business environments and increasingly high-level societal expectations. Starting FY2025, we have doubled the frequency with which the Sustainability Promotion Committee meets from twice to four times a year. This body shares important information linked to sustainable management and provides instruction on appropriate action. As our agenda items diversify and delve deeper, we are working to further strengthen our governance framework through timely management deliberations and enhancing our reporting structures.

I consider the mission of this division to be accompanying business units in their proactive (offensive) initiatives, while strengthening Company defenses from risk-related and legal perspectives, with the aim of sound, sustainable growth, thereby moving toward higher-quality growth. For example, we are reviewing risk evaluation procedures with the aim of reducing discrepancies due to scale, differing approaches to risk, and other factors, thereby allowing the Group to take appropriate risks as it works to innovate in a diverse range of businesses.

Meanwhile, key challenges include further enhancing risk awareness across the Group companies and divisions, fostering autonomous compliance consciousness among employees, and responding swiftly to increasingly critical risks such as information security. To address these challenges, we are closely collaborating with each company and division to develop systems aligned with on-site realities and to promote the fostering of autonomous risk awareness that goes beyond mere formal compliance.

By uniting as a group with a strong sense of ethics and responsibility, we will continue earning society's trust and achieving sustainable corporate value growth.

Overview of Risk Management

The Group periodically reassesses its awareness of risks and the status of risk mitigation efforts through the following processes, striving to avoid the occurrence of risks and minimize their impact when they occur.

Annual Management Cycle

1. • Analysis of risks by each business and administrative division
   • Risk assessment by management
2. Determine the most important risks for consolidated management by the Management Meeting
3. Reflect risks and countermeasures in management plans (single-year and medium-term)
4. Evaluate risk management activities at the Board of Directors meeting, and submit a proposal to 3
5. Incorporate in risk management activities in each business and administration division

See Section 1

Sustainability Risks and Opportunities →P.18 | Details on Human Rights Risks →P.41
Details on Climate Change Risks and Opportunities →P.44

The Most Important Consolidated Management Risks

Based on risk analysis by each business and administration division, as well as risk assessments by management, we consider our most critical consolidated management risks, with the potential to significantly impact investor decision-making, to be those listed on the right.

Please refer to the Annual Securities Report for particulars of the key material risks in consolidated management and the initiatives for risk control.

Most Critical Risks (FY2026)
① Risks associated with responding to changes in the business environment
② Risks regarding response to safety management
③ Risks associated with information security
④ Risks regarding compliance
⑤ Risks regarding working styles and securing of human resources
⑥ Risks associated with impediments to long-term wide-area movement of people

Initiatives to Level Up Our Risk Management

To facilitate prompt, sound decision-making in our rapidly changing business environment, we are promoting enhancements to our risk management structures. We have recently carried out the following initiatives aimed at guaranteeing efficacy on both offensive and defensive fronts.

Upgrading Governance	▪ **Individual talks with outside officers** Incorporating multifaceted perspectives through talks with outside directors and Outside Audit & Supervisory Board Members and examining whether our most important consolidated management risks have been appropriately identified
Strengthening Internal Collaboration and Systems	▪ **Strengthening collaboration in management decision-making processes** Strengthening the risk pre-screening and examination process for submission of agenda items for Management Meetings through collaboration with the Corporate Planning Division and other departments ▪ **Action on SSBJ standards (Sustainability Disclosure Standards)** Forming links between sustainability risk and opportunity assessments based on SSBJ standards and Enterprise Risk Management (ERM) ▪ **Strengthening Group-wide emergency response capabilities** Holding Consolidated BCM (Business Continuity Management) Committee meetings led by the divisions responsible for emergency response, conducting training on cyberattacks (strengthening resilience, including at consolidated subsidiaries)
Training for Management	▪ **Risk training for officers and division heads** Holding risk management training for officers and division heads, conducted by external experts, and improving risk awareness, judgment, and responsiveness as they pertain to advancing our strategies

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Dialogue with Shareholders & Investors

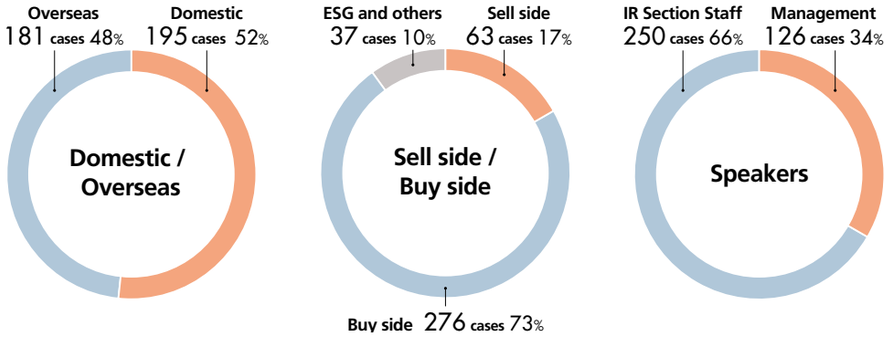
Tokyu Corporation seeks to enhance corporate value by engaging in dialogues with stakeholders, including institutional and individual investors, to communicate the Company's views and share valuable feedback with management.

2025 Internet IR Commendation Award
Awarded for four consecutive years since 2022

2025 All Listed Companies Website Quality Ranking Survey
Awarded for four consecutive years since 2022

Dialogue

Dialogue Partners & Company Speakers (FY2025 breakdown; 376 talks with analysts and institutional investors)



Types of Dialogue	FY2025 results	Overview	Main speakers
Financial results briefing for analysts and institutional investors	6 times	Explanation of quarterly results, full-year forecasts, and initiatives to enhance corporate value	Full-year & interim results: President, CFO Q1 & Q3 results: IR Section Staff
Small meetings	4 meetings	Small-group meetings with sell-side analysts and buy-side investors	President, CFO, Executive General Manager of Finance & Accounting Strategy Division
Individual meetings with analysts and institutional investors	244 cases (including 24 ESG-related dialogues)	Individual meetings with domestic and overseas financial analysts and institutional investors	President, CFO, Executive General Manager of Finance & Accounting Strategy Division, IR Section Staff
Conferences sponsored by securities firms	6 times / 40 cases	Participation in conferences for domestic and overseas institutional investors	CFO, Executive General Manager of Finance & Accounting Strategy Division, IR Section Staff
Foreign IR	4 times / 62 cases	Briefings and dialogue on strategy and other subjects, for U.S., European, and Asian institutional investors	President, CFO, IR Section Staff
Briefings for individual investors	6 times	Briefing sessions discussing our company overview, shareholder benefit programs, and more	President, Shareholder Relations Section Staff

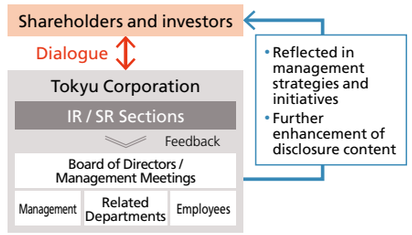
Dialogue Themes and Initiatives

	Main Themes	Our Initiatives
Management Plans, Cost of Capital, and Managing with a Focus on Stock Prices	・Progress of our current Medium-Term Management Plan and management plans for the next period ・Profit projections following completion of the Shibuya redevelopment project ・Current cost of shareholders' equity	・Progress on key strategies (business portfolio, property sales, internal growth, etc.) and disclosing quantitative outcomes of the Shibuya redevelopment project ・Highlighting current key points for management plans for the next period and beginning formulation of future plans based on feedback gained through dialogues, etc. ・Reflecting on stock prices and capital costs, taking into account dialogues on progress on management plans, changes in the business environment, and similar topics
Shareholder Returns and Capital Policy	・Shareholder returns policy ・Buybacks and other capital policies	・Announcement of provisional benchmark of approximately 40% for total payout ratio ・Announcement of projected increase of dividend per share to 32 yen and repurchase of up to 20.0 billion yen or 13 million shares of Company stock in FY2026 (subject to changing market trends and other factors)
Business Environment Awareness and Response	・Impact of soaring construction costs ・Impact of rising interest rates	・Clarifying impacts of changes to redevelopment project schedules as a result of soaring construction costs and of policy on responding to these impacts ・Diversifying financing methods, extending funding maturities, promoting fixed-rate borrowing and similar measures
ESG	・Strengthening of Group governance ・New decarbonization targets, biodiversity	・Enhancing disclosures on strengthening governance through Group restructuring ・Updating our Environmental Vision 2040 and releasing TNFD Reports

Please see our FACT BOOK for details of dialogue themes and initiatives. https://ir.tokyu.co.jp/en/ir/library/factsheets.html

Feedback from dialogues to management and the Company at-large

The opinions and requests our shareholders and investors share with us in the course of our IR and SR activities are, where appropriate, promptly shared in turn with our Board of Directors, management meeting participants, and relevant departments. These inputs are also reflected in management strategies and a range of initiatives.



Details	Frequency	Method
IR activity reporting	Twice a year	Board of Directors / Management Meetings
Investor and analyst opinions and requests (time-sensitive feedback, etc.)	As needed	In person, by email, etc.
Investor and analyst opinions and requests (post-earnings reactions, etc.)	As appropriate	In person, by email, etc.
Internal briefing sessions on financial results for employees	Twice a year	Web distribution

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Operating Results

Highlights of FY2025 financial results

- Operating revenue increased as all business segments performed strongly, especially the Hotel and Resort business. Operating profit was flat YoY, mainly due to the absence of last year's large property sales
- Profit attributable to owners of parent increased, supported by higher equity in earnings of affiliates and the recognition of negative goodwill, as TOKYU REIT, Inc. became an equity-method affiliate of the Company following the additional acquisition of investment units.

Financial Results

(Unit: billion yen)

	FY2024	FY2025	Change
Operating revenue	1,054.9	**1,086.1**	+31.1 (+3.0%)
Operating profit	103.4	**103.1**	-0.2 (-0.3%)
Non-operating profit	18.6	**31.8**	+13.1 (+70.2%)
Non-operating expenses	14.4	**18.8**	+4.4 (+30.6%)
Business profit*1	102.7	**104.7**	+2.0 (+2.0%)
Recurring profit	107.7	**116.1**	+8.4 (+7.8%)
Extraordinary gains	10.1	**6.0**	-4.1 (-40.7%)
Extraordinary losses	10.5	**12.9**	+2.4 (+23.3%)
Income before income taxes and minority interests	107.3	**109.1**	+1.8 (+1.7%)
Net income	82.5	**89.0**	+6.4 (+7.8%)
Profit attributable to owners of parent	79.6	**87.0**	+7.3 (+9.3%)
Comprehensive income	100.6	**109.9**	+9.3 (+9.2%)

*1 Business profit = Operating profit + Investment gains (loss) from equity method (excl. listed companies) + dividend income related to real estate business, etc.

Key indicators related to operating conditions

【Transportation】

■Tokyu Railways
Number of passengers carried:
up 3.1% year on year
(commuter: +3.4%, non-commuter: +2.7%)
Fare revenue:
up 1.8% year on year
(commuter: +0.4%, non-commuter: +2.6%)

■Tokyu Bus
Number of passengers: down 0.4% YoY

【Real Estate】

■Real estate leasing
Office vacancy rate: (March 2026) 1.0%

■Real estate sales
Residential units delivered (Japan)
Of which, condominiums:
218 units (down 229 units YoY)
Of which, detached houses/land:
24 lots (up 14 units YoY)

【Life Services】

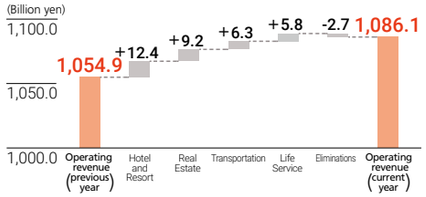
■Tokyu Department Store
Total operating revenue, including tenant operating revenue, at existing stores for the fiscal year ended January 2026: up 1.5% YoY

■Tokyu Store Chain
Operating revenue at existing stores for the fiscal year ended February 2026: up 3.8% YoY

【Hotel and Resort】

■Tokyu Hotels, etc.
Occupancy rate: 79.6% (0.3 pt decrease YoY)
ADR (service charge included):
26,681 yen (2,761 yen increase YoY)

Change in Operating Revenue by Segment



Change in Operating Profit by Segment



Financial Position

(Unit: billion yen)

	FY2024	FY2025	Change
Total assets	2,698.9	**2,922.8**	+223.8
Interest-bearing debt at end of period	1,291.7	**1,384.7**	+93.0
Net assets	872.2	**959.5**	+87.2
Shareholders' equity	827.9	**912.8**	+84.8
Equity ratio (%)	30.7	**31.2**	+0.5pt
D/E Ratio (times)	1.6	**1.5**	-0.0pt

Cash Flow

(Unit: billion yen)

	FY2024	FY2025	Change
Cash flows from operating activities	155.1	**127.7**	-27.3
Cash flows from investing activities	-114.0	**-174.9**	-60.9
Free cash flow	41.0	**-47.2**	-88.3
Cash flows from financial activities	-25.2	**68.3**	+93.6
Cash and cash equivalents at the end of the period	58.3	**79.6**	+21.3

Key Indicators

	FY2024	FY2025	Change
EPS (Earnings per share) (yen)	134.81	**152.25**	+17.44
ROE (Return on equity) (%)	9.8	**10.0**	+0.2pt
ROA (Business return on assets*2) (%)	3.8	**3.7**	-0.1pt
TOKYU EBITDA*3 (billion yen)	214.1	**227.9**	+13.7
EBITDA (billion yen)	190.0	**191.7**	+1.7
Interest-bearing debt/TOKYU EBITDA*3 (times)	6.0	**6.1**	+0.0pt
Net interest-bearing debt/EBITDA (times)	6.5	**6.8**	+0.3pt

*2 Business profit = Operating profit + Investment gains (loss) from equity method (excl. listed companies) + dividend income related to real estate business, etc.

*3 TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

Financial Position

Total assets at the end of the fiscal year amounted to 2,922.8 billion yen, an increase of 223.8 billion yen from the end of the previous fiscal year, mainly due to an increase in land and buildings for sale.

Net assets increased to 959.5 billion yen (up 87.2 billion yen year on year) despite share repurchases, due to the posting of net income attributable to owners of the parent.

Cash Flow

Cash flows from operating activities amounted to 127.7 billion yen. Although cash inflows increased compared with the previous fiscal year, increased expenditures for land and buildings for sale recorded under inventories and other factors resulted in a year-on-year decrease in net cash provided of 27.3 billion yen.

Cash flows from investing activities recorded an outflow of 174.9 billion yen, including 159.3 billion yen for acquisition of fixed assets. This represents an increase in expenditures of 60.9 billion yen compared to the previous period, primarily due to higher spending on fixed asset acquisitions and the rebound from the sale of large-scale fixed assets in the previous year.

Cash flows from financing activities resulted in a net inflow of 68.3 billion yen. As a result, the balance of cash and cash equivalents at the end of the period amounted to 79.6 billion yen, representing an increase of 21.3 billion yen compared to the previous period.

Key Indicators

All businesses performed strongly, led by the Hotel and Resort business, while profit from investments accounted for using the equity method also increased. As a result, EPS, business profit, and TOKYU EBITDA all increased year on year. ROE rose from the previous fiscal year to 10.0%, while ROA remained broadly unchanged.

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11-Year Financial Data

For details of the 11-year financial data and the Excel spreadsheet, please refer to the Numerical Data Book
https://ir.tokyu.co.jp/en/ir/finance/financialData.html

	147th-term FY2015	148th-term FY2016	149th-term FY2017	150th-term FY2018	151st-term FY2019	152nd-term FY2020	153rd-term FY2021	154th-term FY2022	155th-term FY2023	156th-term FY2024	**157th-term FY2025**
Results											
Operating revenue (million yen)	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112	931,293	1,037,819	1,054,981	**1,086,179**
Operating profit (million yen)	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905	103,485	**103,193**
Business profit (million yen)*1	76,486	79,067	83,529	82,111	69,520	-31,127	32,028	45,200	95,514	102,783	**104,788**
Recurring profit (million yen)	70,038	76,449	83,746	81,907	70,925	-26,824	34,998	47,369	99,292	107,724	**116,132**
Profit attributable to owners of parent (million yen)	55,248	67,289	70,095	57,824	42,386	-56,229	8,782	25,995	63,763	79,677	**87,071**
Profitability / Asset Efficiency-Related Indicators											
TOKYU EBITDA (million yen)*2	163,655	174,312	174,965	176,693	176,584	74,742	128,378	144,691	203,631	214,136	**227,964**
TOKYU EBITDA margin (%)*3	15.0	15.6	15.4	15.3	15.2	8.0	14.6	15.5	19.6	19.0	**21.0**
ROA (Ordinary return on assets) (%)*4	3.4	3.6	3.8	3.5	2.9	-1.1	1.4	1.9	3.8	4.0	**4.1**
ROA (Business return on assets) (%)*5	3.7	3.7	3.8	3.6	2.8	-1.2	1.3	1.7	3.6	3.8	**3.7**
ROE (Return on equity) (%)*6	9.8	11.2	10.6	8.0	5.6	-7.7	1.2	3.6	8.3	9.8	**10.0**
Financial Health Indicators											
Interest-bearing debt / TOKYU EBITDA multiple (times)*7	5.7	5.5	5.5	6.0	6.5	15.8	9.3	8.9	6.2	6.0	**6.1**
D/E ratio (interest-bearing debt ratio) (times)*8	1.6	1.5	1.4	1.4	1.5	1.7	1.7	1.7	1.6	1.6	**1.5**
Equity ratio (%)	27.6	29.2	30.8	30.9	29.8	28.4	28.4	28.3	29.8	30.7	**31.2**
Balance-Sheet Indicators											
Net assets (million yen)	623,297	678,382	747,049	796,164	809,614	752,538	752,942	779,372	829,581	872,295	**959,506**
Shareholders' equity (million yen)	576,873	628,308	696,526	745,233	757,003	702,355	702,967	740,621	789,256	827,975	**912,867**
Total assets (million yen)	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073	2,698,981	**2,922,828**
Cash-Flow Indicators											
Interest-bearing debt at end of period (million yen)	937,467	964,397	969,794	1,066,422	1,151,010	1,182,195	1,195,756	1,287,519	1,255,527	1,291,723	**1,384,728**
Free cash flow (million yen)*9	8,009	-5,954	7,179	-86,662	-35,338	-29,305	6,766	-59,027	44,333	41,091	**-47,237**
Capital expenditure (million yen)*10	157,252	145,398	181,265	239,945	205,290	106,385	117,451	157,677	113,155	126,366	**179,996**
Depreciation (million yen)	72,391	76,986	74,901	78,613	85,448	88,308	84,191	82,973	86,745	86,533	**88,548**
Investment indicators											
Dividend per share (yen)*11	8.50	9.00	19.00	20.00	23.00	15.00	15.00	15.00	17.50	24.00	**30.00**
EPS (Earnings per share) (yen)*12	44.81	55.01	115.42	95.14	69.88	-93.08	14.58	42.94	105.84	134.81	**152.25**
Dividend payout ratio (%)	19.0	16.4	16.5	21.0	32.9	—	102.9	34.9	16.5	17.8	**19.7**
Total return ratio (%)	37.1	31.2	16.5	21.0	56.5	—	102.9	34.9	63.6	77.3	**33.0**
DOE (Dividend on equity ratio) (%)*13	1.9	1.8	1.7	1.7	1.9	1.2	1.3	1.3	1.4	1.7	**2.2**
Reference											
Number of employees (consolidated) (people)	22,331	22,780	22,985	23,637	24,464	24,655	24,364	23,763	23,583	24,054	**24,262**

*1 Business profit = Operating profit + Investment gains (loss) from equity method (excl. listed companies) + dividend income related to real estate business, etc.
*2 TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method
*3 TOKYU EBITDA margin = TOKYU EBITDA / Operating revenue
*4 ROA (Ordinary return on assets) = Recurring profit / Total assets (average for term) × 100
*5 ROA (Return on assets) = Business profit / Total assets (average for term) × 100
*6 ROE = Profit attributable to owners of parent / Shareholders' equity (average for term) × 100
*7 Interest-bearing debt / TOKYU EBITDA multiple = interest-bearing debt (end of term) / TOKYU EBITDA
*8 D/E ratio = interest-bearing debt (end of term) / shareholders' equity (end of term)
*9 Free cash flow = cash flows from operating activities + cash flows from investing activities
*10 Capital expenditure is different from the consolidated statement of cash flows, which takes into account the amount payable at the end of the fiscal year.
*11 On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one).
*12 EPS = Profit attributable to owners of parent / Number of shares issued (average for term)
*13 DOE = Total dividends ÷ shareholders' equity (average for term)

Note: Figures on this page ("11-Year Financial Data") are based on financial statements as of each fiscal year-end and do not reflect any retrospective revisions due to accounting standard changes or segment reclassifications.

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Segment Information

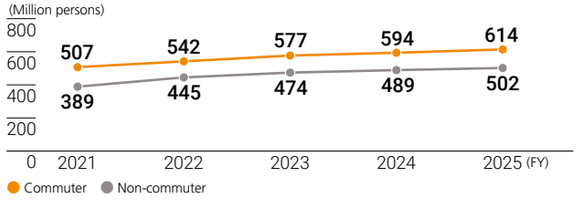
	147th-term FY2015	148th-term FY2016	149th-term FY2017	150th-term FY2018	151st-term FY2019	152nd-term FY2020	153rd-term FY2021	154th-term FY2022	155th-term FY2023	156th-term FY2024	**157th-term FY2025**
Operating revenue (million yen)	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112	931,293	1,037,819	1,054,981	**1,086,179**
Transportation*1	200,593	207,494	211,557	213,602	213,647	151,972	166,557	184,054	213,674	220,619	**226,946**
Real Estate*1	199,018	172,288	182,574	203,363	210,175	197,634	223,263	220,420	286,585	253,762	**262,995**
Life Services	644,127	689,169	700,352	703,183	707,995	603,598	502,747	517,225	518,810	527,379	**533,271**
Hotel and Resort	103,859	105,502	104,104	99,925	96,125	37,871	43,523	70,800	89,834	126,882	**139,346**
Business support*1	—	—	—	—	—	—	—	—	—	—	—
Eliminations	-56,141	-57,103	-59,976	-62,633	-63,700	-55,149	-56,978	-61,207	-71,084	-73,662	**-76,380**
Operating profit (million yen)	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905	103,485	**103,193**
Transportation*1	29,279	26,706	29,002	29,085	27,018	-26,014	-3,937	8,538	32,065	28,993	**27,341**
Real Estate*1	28,093	29,985	32,357	31,981	29,000	28,978	45,230	28,844	48,708	48,398	**43,595**
Life Services	13,438	14,817	15,999	17,139	13,411	-3,867	6,600	11,078	13,111	19,344	**21,868**
Hotel and Resort	4,488	6,111	5,103	3,080	-1,495	-31,224	-16,736	-4,119	754	6,650	**9,710**
Business support*1	—	—	—	—	—	—	—	—	—	—	—
Eliminations	181	353	456	684	825	469	386	261	265	97	**678**

*1 Recombined segments in Mar. 2016

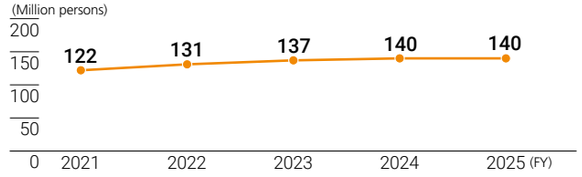
Note: Figures on this page ("11-Year Financial and Business Data") are based on financial statements as of each fiscal year-end and do not reflect any retrospective revisions due to accounting standard changes or segment reclassifications.

Business Data

Tokyu Railways Passenger Volume

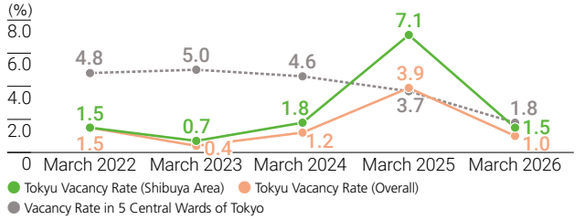


Tokyu Bus Passenger Volume



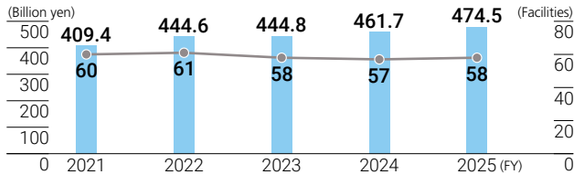
Note: Total for Tokyu Bus Corporation and Tokyu Transses Corporation until FY2023

Office Vacancy Rate



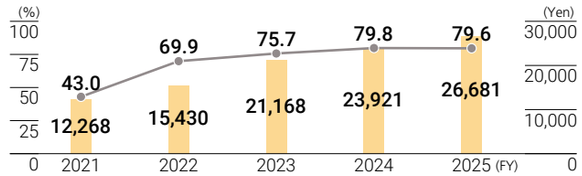
Notes: 1. Source for 5 central wards of Tokyo is Sanko Estate Office "Market Vacancy Rate Report"
2. 5 central wards of Tokyo refer to the Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards

Tenant Sales at Commercial Facilities Managed by Tokyu Retail Management



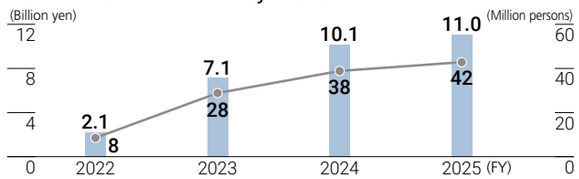
Note: Tokyu Retail Management Co., Ltd. was established in 2025. The figure represents the aggregate tenant sales of each company under its management on a non-consolidated basis (excluding certain stores and other facilities). Sales are simple totals for these companies and therefore include duplication.

Occupancy Rate and Average Daily Rate (ADR)



Note: Combined figures for the Company, Tokyu Hotels & Resorts, and other companies. ADR includes service charges.

Tax-Free Sales in the Shibuya Area



Notes: 1. Source for the number of foreign visitors to Japan: Japan National Tourism Organization, "Visitor Arrivals Statistics."
2. Facilities to be included: Shibuya Scramble Square, ShinQs, SHIBUYA109, MAGNET by SHIBUYA109, Shibuya Tokyu Foodshow, among others.

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★Indicators set as KPIs for material sustainability themes (materiality) →P.18

For environmental data other than what is shown below: https://tokyu.disclosure.site/en/119/

E: Environment

	Unit	Scope	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Target
GHG emissions (Scope 1, 2) ✓	t-CO_2e	Consolidated	644,333	570,109	564,560	406,266	371,912	378,330	**351,326**	
★ GHG emissions reduction rate (Scope 1, 2) compared to FY2019	%	Consolidated	—	11.5	12.4	36.9	42.3	41.3	**45.5**	**55% reduction** (FY2030 target compared to FY2019)*1
GHG emissions (Scope 3) ✓	t-CO_2e	Consolidated	2,622,339	2,179,643	2,225,902	2,332,898	1,522,067	1,635,898	**1,778,467**	
★ GHG emissions reduction rate (Scope 3) compared to FY2019	%	Consolidated	—	16.9	15.1	11.0	42.0	37.6	**32.2**	**35% reduction** (FY2030 target compared to FY2019)*2
★ Renewable energy ratio	%	Consolidated	0.5	0.8	1.4	39.7	44.2	54.5	**62.3**	**60% or higher** (FY2030)*3
Energy consumption (total crude oil equivalent)*6 ✓	kℓ	Consolidated	158,533	142,093	144,064	147,885	151,585	156,652	**154,725**	
Energy consumption (total electricity equivalent)*7 ✓	MWh	Consolidated	1,753,686	1,558,105	1,584,078	1,592,212	1,632,056	1,686,017	**1,665,861**	
Waste	t	Consolidated	43,145	36,900	41,812	40,739	35,542	37,921	**37,807**	
Waste volume (per revenue unit)*8	t/100 million yen	Consolidated	4.33	4.66	4.76	4.37	3.42	3.59	**3.48**	
★ Waste volume reduction rate (per revenue unit) compared to FY2019*8	%	Consolidated	—	-7.6	-9.9	-0.9	21.0	17.1	**19.6**	**20% reduction** (FY2030 target compared to FY2019)*4
Water usage ✓	Thousand m^3	Consolidated	8,497	6,013	6,969	7,061	7,112	7,340	**7,623**	
Water usage (per revenue unit)*8	Thousand m^3/ 100 million yen	Consolidated	0.85	0.76	0.79	0.76	0.69	0.70	**0.70**	
★ Water usage reduction rate (per revenue unit) compared to FY2019*8	%	Consolidated	—	10.6	7.1	10.6	18.8	17.6	**17.6**	**20% reduction** (FY2030 target compared to FY2019)*5
GHG avoided emissions by Tokyu railways (cumulative total)	million t-CO_2e	Tokyu Railways	—	—	—	—	—	1.27	**2.56**	
Mirai Action Toward a Beautiful Age Indicators	%	17 municipalities along Tokyu's railway lines	—	—	—	—	—	31.7	**31.0**	
Mido-Link (Green Link) Action Indicators (cumulative total)*9	Organizations	Tokyu Corporation	—	—	—	—	—	154	**168**	
★ Acquisition of environmental certification for facilities	Cases	Tokyu Corporation	6	7	9	10	16*10	21	**34**	**100%** (equivalent to 33 cases) of the target facilities*11
★ Number of environmentally friendly buses adopted (total)*12	Buses	Tokyu Bus	1	2	2	4	15	20	**26**	**32 buses** (FY2026)

Note: To ensure the reliability of the data, the GHG emissions data for FY2020–FY2025 marked with ✓ have been or are scheduled to be independently assured by LRQA Limited (FY2025 assurance is planned). However, Scope 3 is only partially covered. The water usage data for FY2024 and FY2025 (excluding well water) marked with ✓ have been or are scheduled to be independently assured by LRQA Limited (FY2025 assurance is planned).

*1 Long-term targets: 60% reduction in FY2035, 73% reduction in FY2040, net zero in FY2050

*2 Long-term targets: 45% reduction in FY2035, 55% reduction in FY2040

*3 Long-term targets: 70% or higher in FY2035, 80% or higher in FY2040, 100% in FY2050

*4 Long-term targets: 25% reduction in FY2035, 30% reduction in FY2040

*5 Long-term targets: 25% reduction in FY2035, 30% reduction in FY2040

*6 Total crude oil equivalent excludes self-power generation (co-generation) and power generation loss.

*7 Total electricity equivalent excludes self-power generation (co-generation).

*8 For estimated operating revenues for FY2019 and FY2020, impact amounts are calculated for applying the Accounting Standard for Revenue Recognition when calculating the revenue unit.

*9 Cumulative number of organizations supported. Cumulative total since FY2012. Monitoring and disclosure of the number of participants will start in FY2026

*10 Beginning FY2023, the metric was changed from total acquisition results to effective environmental certifications acquired in real estate holdings at fiscal year-end.

*11 10,000m^2 or more of total floor area by Tokyu Corporation equity conversion, excluding hotel and residential-unit application properties

*12 Environmentally friendly buses: EVs and FCVs

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★Indicators set as KPIs for material sustainability themes (materiality) →P.18

S: Social

For human resource data other than what is shown below: https://tokyu.disclosure.site/en/133/

		Unit	Scope	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 target
Number of employees (consolidated)		People	Consolidated	24,655	24,364	23,763	23,583	24,054	**24,262**	
Ratio of women		%	Consolidated (Domestic)	27.7	26.0	25.5	25.6	27.5	**32.0**	
Number of employees (non-consolidated)		People	Tokyu Corporation	1,461	1,414	1,482	1,525	1,537	**1,551**	
Ratio of women		%	Tokyu Corporation	41.4	41.4	39.9	40.7	40.6	**41.5**	
Average term of consecutive service		Length in years and months	Tokyu Corporation	15 years and 6 months	15 years and 6 months	15 years and 1 month	14 years and 7 months	13 years and 9 months	**12 years and 11 months**	
Number of managers		People	Tokyu Corporation	527	526	923	919	909	**887**	
★ Percentage of female managers		%	Tokyu Corporation	8.3	8.9	12.9	13.9	14.2	**14.8**	18.0% or higher
Gender wage gap over entire labor force		%	Tokyu Corporation	—	—	68.2	67.3	68.2	**68.0**	
★ Employee engagement	Rating		Tokyu Corporation	BB	BB	BB	BB	BB	**BBB**[*9]	A
	Overall satisfaction		Tokyu Corporation	3.45	3.40	3.35	3.40	3.42	**3.55**[*9]	3.5
Training hours per employee[*1]		Hours	Tokyu Corporation	9.5	5.5	7.5	13.0	10.4	**10.2**	
★ Training and education expenses per employee[*1]		Yen	Tokyu Corporation	44,230	40,700	60,770	88,200	186,230 (96,370)[*2]	**114,530**	100,000 yen or higher
Education system utilization rate[*3]		%	Tokyu Corporation	19.3	25.8	24.3	41.4	37.3	**29.4**	
★ Human rights training implementation rate		%	Consolidated (Domestic)	—	—	—	—	—	**84.7**	
★ Digital transformation training attendance rate		%	Tokyu Corporation	—	—	—	100	100	**100**	100%
★ Proportion of employees participating in new business creation program		%	Tokyu Corporation + Tokyu Railways	—	—	—	—	4.2	**3.8** (cumulative total 5.9)	10% (cumulative total for FY2024–FY2026)
Health and productivity management[*4]	Obesity rate	%	Tokyu Corporation + Tokyu Railways	31.9	32.5	32.3	32.9	33.6	**34.4**	
	Smoking rate	%	Tokyu Corporation + Tokyu Railways	23.2	23.0	22.7	22.1	22.4	**21.5**	
	Exercise habit rate	%	Tokyu Corporation + Tokyu Railways	20.7	22.5	23.3	23.9	24.6	**25.3**	
Turnover rate		%	Tokyu Corporation	2.9	3.5	3.7	3.6	4.3	**3.5**	
Female childcare leave acquisition rate		%	Tokyu Corporation	100	100	100	100	100	**100**	
★ Male childcare leave acquisition rate		%	Tokyu Corporation	80.0	88.9	90.6	93.9	100	**97.6**	100%
Average number of days of childcare leave taken by male employees		Days	Tokyu Corporation	18.8	52.5	32.7	46.8	84.9	**94.2**	
Number of employees taking nursing care leave		People	Tokyu Corporation	2	1	2	1	1	**9**	
Frequency rate of lost-worktime accidents[*5]			Tokyu Corporation	0.63	0.94	1.32	0	2.31	**0**	
Number of fatal accidents		Cases	Tokyu Corporation	0	0	0	0	1[*6]	**0**	
★ Number of operating accidents and transport disruptions attributable to the Company (Tokyu Railways)	Railway accidents	Cases	Tokyu Railways	0	0	0	1	0	**2**	0 cases
	Incidents	Cases	Tokyu Railways	2	0	0	0	0	**1**	0 cases
	Transportation disruptions	Cases	Tokyu Railways	6	8	9	7	9	**5**	
★ Number of operational accidents[*7] (Tokyu Bus)		Cases	Tokyu Bus	5	4	4	2	1	**1**	0 cases
★ Number of serious food safety incidents		Cases	Consolidated	0	0	0	0	1[*8]	**0**	0 cases
★ Rate of Zero Trust model application		%	Tokyu Corporation	—	—	—	—	—	**100**	

*1 Calculated by dividing total training hours and total training and education expenses for the fiscal year in review by the total number of employees, certain seconded employees from the Company to outside companies, and seconded employees from outside companies to the Company.

*2 Excluding special factors related to transitional measures accompanying the introduction of the qualification acquisition support system

*3 The total number of users of open-recruitment education programs divided by the total number of employees (including secondments to and from external organizations), expressed as a percentage. From FY2024 onward, users of the education system are counted as unique individuals (duplicates removed). (Up to FY2023, cumulative figures including duplicates were used.)

*4 Calculation methods for health management indicators follow the Ministry of Health, Labour and Welfare definitions.

*5 Work-related injuries and fatalities per one million hours actually worked resulting in one or more days of work stoppage

*6 Falls during work

*7 Incidents in which Tokyu Bus is considered to be the (or a) party principally at fault, as stipulated by the Regulation on Motor Vehicle Accidents Report

*8 Temporary business suspension orders related to food poisoning incidents at subsidiaries

*9 Beginning with the FY2025 survey, Tokyu Hospital was excluded from this survey because it was moved to a separate survey designed to identify its issues more appropriately. Results for previous fiscal years are also shown excluding Tokyu Hospital.

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★Indicators set as KPIs for material sustainability themes (materiality) →P.18

For human resource data other than what is shown below: https://tokyu.disclosure.site/en/133/

	Unit	Scope	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 target
★ Number of residences delivered	Units	Tokyu Corporation	—	—	—	737	482	**636**	1,757 units (FY2024–FY2026 total)
★ Number of lease residences completed	Units	Tokyu Corporation	—	—	—	45 (total holdings 1,432)	169 (total holdings 1,576)	**432** (total holdings 1,614)	611 units (FY2024–FY2026 total)
★ New office supply area (floor space under Tokyu's involvement) (cumulative total)	m^2	Tokyu Corporation	—	—	—	—	25,898	**134,601**	
★ New commercial facility supply area (floor space under Tokyu's involvement) (cumulative total)	m^2	Tokyu Corporation	—	—	—	—	5,491	**46,973**	
★ Number of users of NewWork shared satellite offices per month	Cases	Tokyu Corporation	9,967	13,896	21,852	23,021	25,367	**26,820**	29,000 cases
★ Annual number of consultations with the residence and living concierge (including consultations on measures to deal with vacant houses, etc.)	Cases	Tokyu Corporation	1,200	1,380	3,089	3,629	3,267	**3,173**	5,400 cases
Population growth rate in 17 municipalities along Tokyu's railway lines compared to FY2019[*1]	%	17 municipalities along Tokyu's railway lines	+0.392	+0.201	+0.344	+0.696	+1.176	**+1.557**	Monitoring indicators
★ Customer satisfaction	%	Tokyu Corporation (residential)[*2]	—	83.6	86.1	87.5	82.5	**87.9**	
	Points	Tokyu Railways[*3]	73.5	72.5	71.8	71.0	70.7	**70.9**	
	Points	Hotels operated by Tokyu Hotels & Resorts	—	—	—	86.9	89.9	**90.5**	
★ Number of service agreements for the elderly[*4]	Cases	Tokyu-Wellness / Tokyu Security	—	—	3,528	3,784	3,976	**4,168**	4,800 cases
★ Number of nursery school/after-school care facilities (including leased, direct management, and publicly established facilities operated under contract)	Facilities	Tokyu Kids Base Camp / Tokyu Corporation	89	103	105	108	113	**116**	116 facilities
★ Online grocery revenue growth rate	%	Tokyu Store Chain	—	—	—	—	3.0	**17.4**	46.7% (compared to FY2023)
★ TOKYU POINT members[*5]	Millions of people	Consolidated	2.95	2.86	2.85	2.44	2.45	**2.51**	
★ Number of digital contact points	Millions of people	Consolidated	—	—	2.30	3.00	4.20	**5.29**	
★ Number of Tokyu railway line stations with 5G sharing antennas	Stations	Tokyu Corporation	0	0	0	30	33	**33**	49 stations
★ TAP[*6] based external corporate collaborations	Cases	Tokyu Corporation	—	—	20	23	23	**23**	60 cases (FY2024–FY2026 total)

*1 Computed from Basic Resident Register data as of January 1 of each fiscal year
*2 Overall satisfaction from condominium user independent survey
*3 Results of Japanese customer satisfaction index survey by Japan Productivity Center and SPRING (Service Productivity & Innovation for Growth)
*4 Historical results and targets were revised from FY2025 following a review of the aggregation method
*5 Discontinued cash only point cards as of September 2023
*6 Tokyu Alliance Platform

G: Governance

	Unit	Scope	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2026 target
Number of directors[*7]	People	Tokyu Corporation	12	14	12	11	10	**9**	**9**	
Ratio of independent outside directors[*7]	%	Tokyu Corporation	33.3	35.7	33.3	36.4	40.0	**44.4**	**44.4**	
Number of female directors[*7]	People	Tokyu Corporation	2	2	2	2	2	**2**	**2**	
Ratio of female directors[*7]	%	Tokyu Corporation	16.7	14.3	16.7	18.2	20.0	**22.2**	**22.2**	
Attendance of Directors at Board of Directors meetings	%	Tokyu Corporation	99.1	98.0	99.4	98.6	99.3	**97.1**	—	
★ Number of dialogues with shareholders and investors	Cases	Tokyu Corporation	241	232	218	298	400	**376**	—	
★ Number of administrative and criminal sanctions	Cases	Consolidated	0	0	1[*8]	0	4[*9]	**1**[*10]	—	0 cases
★ Rate of participation in compliance-related training	%	Tokyu Corporation	100	100	100	100	100	**100**	—	100%

*7 Number of directors and their composition as of July 1 of each fiscal year
*8 Prosecution of a subsidiary of the Company for violation of the Antimonopoly Act
*9 Administrative disposition ordering the suspension of vehicle operations due to missed vehicle inspections in the bus business
*10 Revoking of the "general certification" for work designing railway electrical facilities under the certified railway operator system

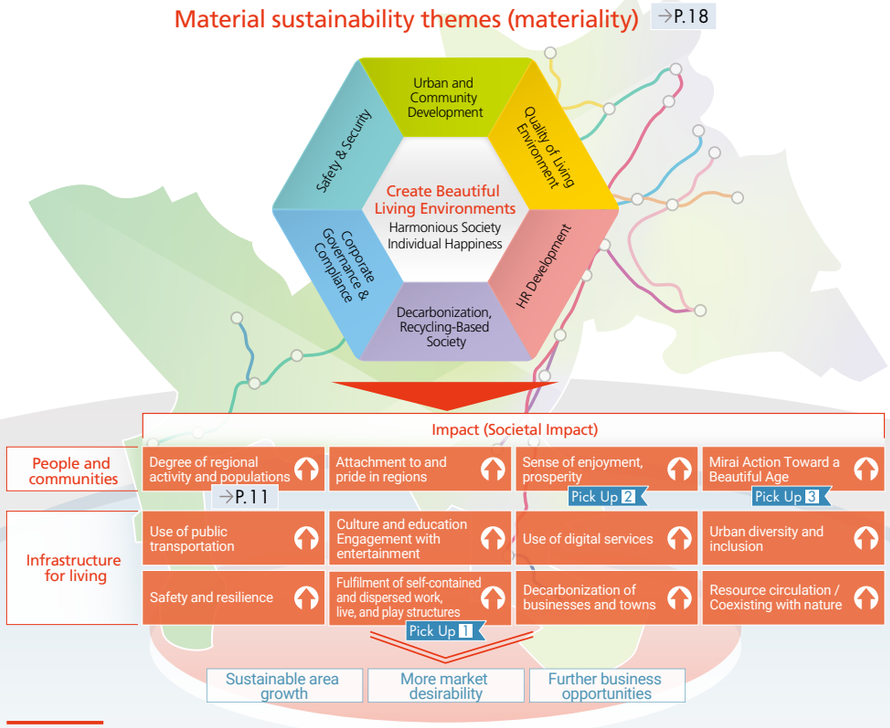
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Non-Financial Data [Societal Impact]

We strive to create beautiful living environments by confronting material sustainability themes (materialities) and engaging with continuous solutions to societal problems through our businesses. To track our progress toward realizing this philosophy, we measure and monitor our social impact on communities using public statistics, the Group's business data, independent surveys, and other sources, and apply the findings to strategy formulation and the improvement of initiatives.

Material sustainability themes (materiality) →P.18



Pick Up 1 Fulfilment of self-contained and dispersed work, live, and play structures

- According to the Population Census (MIC), the daytime population in the 17 municipalities along Tokyu's railway lines increased from 5.02 million in 2000 to 5.82 million in 2020 (+16.0%). This indicates growth in the number of people commuting to the area for work and study.
- According to the Economic Census (MIC & METI), between FY2016 and FY2021, establishments increased 3% and employees 9%, showing strong economic activity along the corridor.
- Among the Company's real estate facilities, mixed-use developments* account for 56.5%.

*Based on draft indicators from the World Benchmarking Alliance (WBA), an international NGO that encourages the Sustainable Development Goals (SDGs). Based on Tokyu's own definition: facilities with two or more uses and rentable area ≥1,000 m².

Pick Up 2 Sense of enjoyment, prosperity

At the Group, we have been investigating and researching the sense of prosperity continuously since FY2017. We pursue this as an in-house indicator based on survey trends, including those from research facilities foreign and domestic alike, with which we engage with urban and community development that makes tangible our vision of prosperity and a sense of prosperity in areas along our railway lines.

In FY2024, the overall sense of prosperity showed a slight decline from the previous year. This is presumed to reflect ongoing price inflation. By age group, those in their 40s–50s reported somewhat lower perceptions, while younger and older generations remained relatively high. Results indicate generational differences and diversification in perceptions of prosperity in daily life. We will continue to listen to diverse voices and foster initiatives that nurture community prosperity.

Pick Up 3 Promoting Mirai Action Toward a Beautiful Age

Tokyu, together with the group companies and partner companies and organizations across its railway service areas, launched the Mirai Action Toward a Beautiful Age project in September 2025. This sustainability initiative promotes collaborative actions with residents and customers along the railway lines. Under the guidance of experts, five action themes have been set, and through information sharing and events, the project aims to enhance the appeal of Tokyu's business areas and contribute to realizing sustainable communities and society.

Mirai Action
Toward a beautiful Age

Five action themes



Mirai Action Toward a Beautiful Age Indicators

The Company uses the percentage of people committing to three or more of the five action themes* as a key indicator. In a proprietary survey of residents conducted from July to August 2026, the figure for areas served by Tokyu's railway lines was 31.0%, roughly the same as in the previous year.

*Multiple specific actions were defined under each of the five action themes, and respondents who answered that they "frequently engage" in those actions were considered to be committed to that theme for aggregation purposes.

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Company Profile / Stock Information (As of March 31, 2026)

Company Profile

Trade name:	TOKYU CORPORATION
Established:	September 2, 1922
Head office:	5-6 Nanpeidai-cho, Shibuya-ku, Tokyo
Paid in capital:	121,724 million yen
Net assets (consolidated):	959,506 million yen
Number of employees (consolidated):	24,262
Businesses (consolidated):	Transportation, Real Estate, etc.
Listed exchange:	Tokyo Stock Exchange (Prime Market) Security Code: 9005
Accounting auditor:	Ernst & Young ShinNihon LLC

Major Affiliates (As of March 31, 2026)

Consolidated Subsidiaries

Transportation

Tokyu Railways Co., Ltd.
Izukyu Corporation
Uedadentetsu Co., Ltd.
Jotetsu Corporation
Abashiri Kotsu, Inc.
Tokyu Bus Corporation
Sendai International Airport Co., Ltd.
Tokyu Techno System Co., Ltd.
Tokyu Finance & Accounting Co., Ltd.
Izukyu Holdings Co., Ltd.

Real Estate

Tokyu Property Management Co., Ltd.
Tokyu Architects & Engineers Incorporated
Tokyu Geox Co., Ltd.
Izukyu Community Corporation
Shibuya Scramble Square Corporation
YANCHEP SUN CITY PTY LTD
BECAMEX TOKYU CO., LTD.
Tokyu Lifia Corporation
Tokyu Real Estate Investment Management, Inc.
Tokyu Development (Thailand) Co., Ltd.
SAHA TOKYU CORPORATION CO., LTD.

Life Services

Tokyu Department Store Co., Ltd.
Nagano Tokyu Department Store Co., Ltd.
Central Foods Co., Ltd.
Shibuya Chikagai Co., Ltd.
Tokyu Store Chain Co., Ltd.
Tokyu Malls Development Corporation
SHIBUYA109 Entertainment Corporation
Tokyu Card, Inc.
its communications Inc.
Tokyu Agency Inc.
Tokyu Recreation Co., Ltd.
Tokyu Security Co., Ltd.
Tokyu Gourmet Front Co., Ltd.
Tokyu Power Supply Co., Ltd.
TST Entertainment Co., Ltd.
Tokyu Retail Management Co., Ltd.

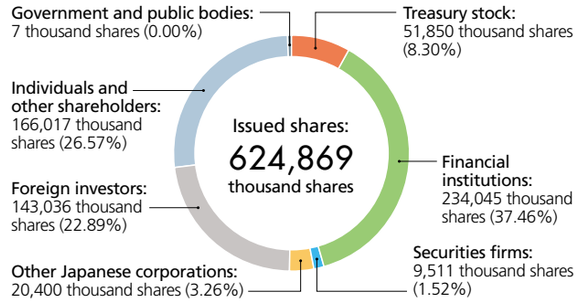
Hotel and Resort

Three Hundred Club Co., Ltd.
Tokyu Linen Supply Co., Ltd.
Tokyu Hotels & Resorts Co., Ltd.

Stock and Shareholder Status

Type of stock issued:	Common stock
Authorized shares:	900,000,000 shares
Issued shares:	624,869,876 shares
Number of shareholders:	113,647

Distribution by Shareholder



Major Shareholders

Name of shareholders	Number of shares held (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	74,859	13.06
Custody Bank of Japan, Ltd. (Trust Account)	22,899	4.00
Nippon Life Insurance Company	19,558	3.41
The Dai-ichi Life Insurance Company, Limited	16,517	2.88
Sumitomo Mitsui Trust Bank, Limited	15,677	2.74
Mizuho Bank, Ltd.	9,906	1.73
Taiyo Life Insurance Company	9,088	1.59
Tokyu Group Employees' Stockholding Association	7,396	1.29
Nomura Trust and Banking Co., Ltd. (Retirement Benefit Trust Account – MUFG Bank)	7,135	1.25
JP MORGAN CHASE BANK 385781	6,984	1.22

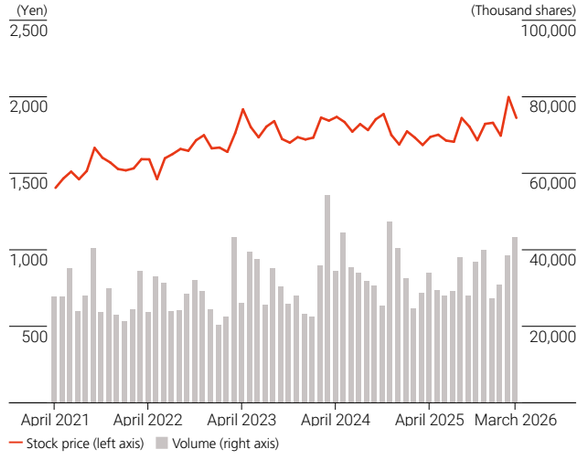
Notes: The table shows the top 10 shareholders in terms of shareholdings. The shareholding ratio is calculated based on the total number of shares issued excluding treasury stock.

Inclusion in Indexes, Etc. (As of June 1, 2026)

- Nikkei Stock Average (Nikkei 225)
- TOPIX 500 Index (Tokyo Stock Exchange)
- JPX-Nikkei Index 400
- S&P Global 1200 Index
- Tokyo Stock Exchange Prime Market Index
- JPX Prime 150 Index
- FTSE4Good Index Series
- MSCI Selection Indexes
- FTSE JPX Blossom Japan Index*
- FTSE JPX Blossom Japan Sector Relative Index*
- MSCI Nihonkabu ESG Select Leaders Index*
- MSCI Japan Empowering Women Index (WIN)*
- Morningstar Japan ex-REIT Gender Diversity Tilt Index*
- S&P/JPX Carbon Efficient Index*
- Sompo Sustainability Index

*ESG investment indexes adopted by the Government Pension Investment Fund (GPIF)

Stock Price and Volume



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TOKYU CORPORATION

TOKYU CORPORATION

Corporate Planning Division
https://www.tokyu.co.jp/global/

SDGs Declaration

We will strive to create beautiful living environments, undertake sustainable urban and community development that integrates transportation and other lifestyle infrastructure and services, balance business growth with solutions to societal concerns, and contribute to SDGs.



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