

# Summary of Results for the First Quarter of FY2024

---



August 8, 2024

| 9005 | <https://www.tokyu.co.jp/>

## 1Q FY2024 Main Points in the Results

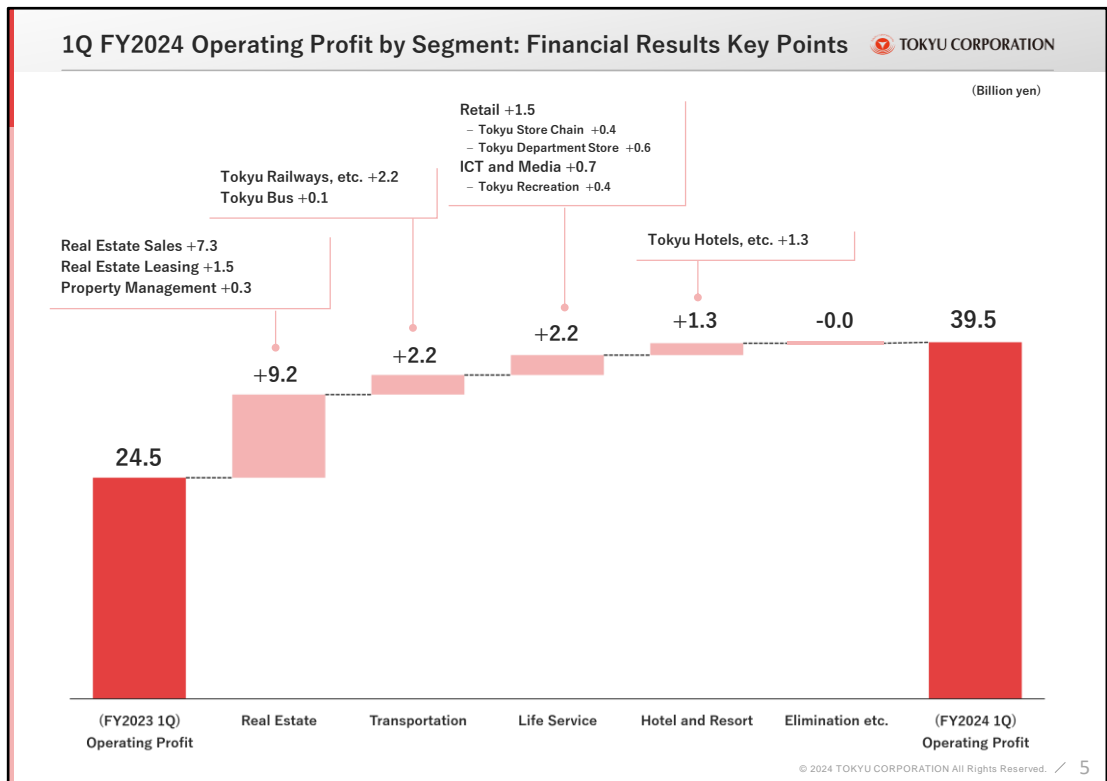
- Operating revenue and operating profit both increased from the previous year due to an increase in condominium sales in the Real Estate Business, in addition to a recovery in demand largely in Railway and Hotel and Resort Business.
- Profit attributable to owners of parent rose from the previous year chiefly due to an increase in revenues.
- Compared to the forecast announced in May 2024, both operating profit and profit attributable to owners of parent are proceeding ahead of expectations.

(Unit: Billion yen)	FY2023 1Q Results	FY2024 1Q Results	YoY Comparison	
Operating Revenue	239.2	273.0	+33.8	(+14.1%)
Operating Profit	24.5	39.5	+15.0	(+61.5%)
Real Estate Sales Operating Profit	4.1	11.5	+7.3	(+177.0%)
Operating Profit excluding Real Estate Sales	20.3	28.0	+7.7	(+37.9%)
Business Profit	24.9	39.3	+14.4	(+58.1%)
Recurring Profit	27.6	41.3	+13.7	(+49.6%)
Profit attributable to owners of parent	19.9	29.8	+9.8	(+49.5%)
EPS (Earnings Per Share)	(Yen)	32.69	49.81	+17.12
TOKYU EBITDA*	51.3	64.5	+13.2	(+25.7%)
EBITDA	45.5	60.5	+14.9	(+32.9%)

\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

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

- This is an overview of the results in the first quarter of FY2024.
- Operating revenue stood at 273.0 billion yen. Operating profit was 39.5 billion yen. Profit attributable to owners of parent stood at 29.8 billion yen.
- Compared to the forecast for FY2024 announced in May 2024, operating profit and profit attributable to owners of parent exceeded expectations.  
Operating profit exceeded the forecast in all segments, partly due to delays in the recording of expenses. Total consolidated operating profit exceeded the plan by around 30%.
- Compared to the previous fiscal year, operating revenue and operating profit increased 33.8 billion yen and 15.0 billion yen year on year, respectively, mainly due to an increase in condominium sales, in addition to recovery of demand particularly in the Transportation Business and Hotel and Resort Business and also in other businesses.
- Condominium sales for the full year are expected to decrease compared to the previous fiscal year. However, deliveries for this fiscal year are concentrated in the first quarter, leading to a year-on-year increase in profit for this quarter.
- Profit attributable to owners of parent stood at 29.8 billion yen, increasing 9.8 billion yen, chiefly reflecting an increase in operating profit.

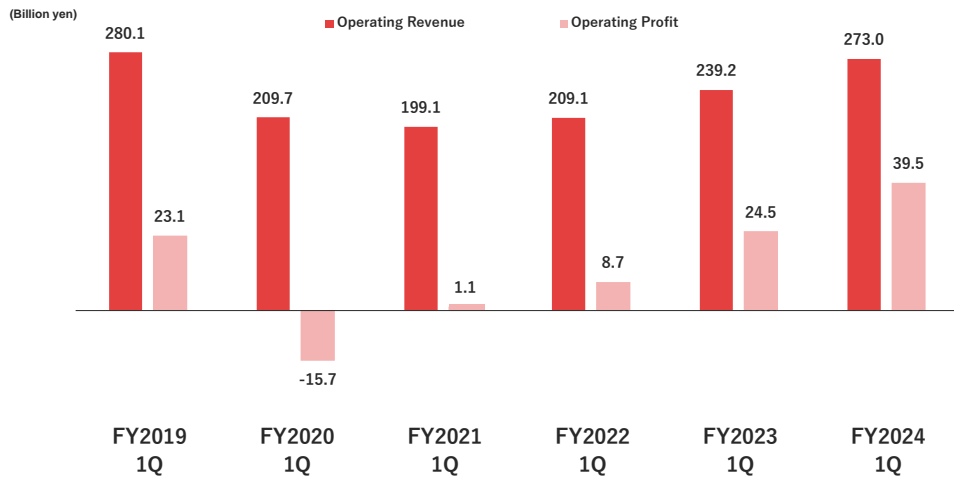


- Key points about operating profit by segment in comparison with the previous year.
- Profit from hotel operations was recorded in the Real Estate Business until the previous fiscal year. This year it is recorded in the Hotel and Resort Business. The figures for FY2023 in this presentation are restated based on the new segment classification.
- In the Real Estate Business, operating profit increased 9.2 billion yen, reflecting a rise of 7.3 billion yen in real estate sales due to an increase in the number of condominium units sold and also increased profit in both real estate leasing and property management.
- In the Transportation Business, operating profit climbed 2.2 billion yen due to an increase in the number of passengers carried by both Tokyu Railways and Tokyu Bus Corporation.
- The Life Service Business's operating profit increased 2.2 billion yen year on year, reflecting a rise in the same-store sales of Tokyu Store Chain and the increased profit of both Tokyu Department Store and Tokyu Recreation.
- The Hotel and Resort Business captured inbound tourism demand and performed well. The average daily rate (ADR) hit a record high, and operating profit rose 1.3 billion yen year on year.

## Consolidated Financial Results for 1Q FY2024

- Operating profit in 1Q of FY2024 exceeded the pre-COVID level and reached a record high, largely due to an increase in condominium sales in the Real Estate Business, in addition to a recovery in demand particularly in Transportation Business and Hotel and Resort Business.

### Consolidated Operating Revenue and Operating Profit Trends



- The graph shows trends in operating revenue and operating profit as of the first quarter of each fiscal year since FY2019.
- Operating profit in the first quarter of this fiscal year stood at 39.5 billion yen, exceeding the pre-COVID level and reaching a record high.

(Unit: Billion yen)	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
Operating Revenue	51.0	53.6	+ 2.5 (+ 5.0%)	Passengers Carried: +3.9% (Non-commuter: +4.4%; Commuter: +3.5%) + Passenger Revenue: +5.8% (Non-commuter: +4.5%; Commuter: +7.8%)
Tokyu Railways	39.1	40.9	+ 1.8 (+ 4.8%)	Passenger Revenue: 37.9 (+2.0)
Tokyu Bus	6.6	7.1	+ 0.5 (+ 7.7%)	Passenger Revenue: +7.6%
Others	5.2	5.4	+ 0.1 (+ 3.2%)	
Operating Profit	9.5	11.7	+ 2.2 (+ 23.4%)	
Tokyu Railways	9.0	11.2	+ 2.2 (+ 24.6%)	
Tokyu Bus	0.6	0.8	+ 0.1 (+ 28.5%)	
Others	- 0.1	- 0.3	- 0.1 (-)	

#### Tokyu Railways: Breakdown of operating expense

(Unit: Billion yen)	FY2023 1Q Results	FY2024 1Q Results	2024-2023 Change
Total operating expense	30.1	29.7	-0.3
Labor cost	8.3	8.1	-0.2
Power Costs	2.2	2.2	-0.0
Repair Costs	1.5	1.5	+0.0
Expenses	7.5	7.8	+0.3
Various taxes	1.8	1.8	-0.0
Depreciation and amortization	8.5	8.0	-0.4

### ○ Starting with Transportation Business.

Operating revenue was 53.6 billion yen, with operating profit of 11.7 billion, representing a 2.5 billion yen increase in operating revenue and 2.2 billion yen rise in operating profit year on year.

### ○ Tokyu Railways posted operating revenue of 40.9 billion yen and operating profit of 11.2 billion yen, recording year-on-year increases of 1.8 billion and 2.2 billion yen, respectively.

### ○ The number of passengers carried increased 3.9%. Passenger revenue rose 5.8%, driving a 2.0 billion yen increase in operating revenue.

### ○ In May's presentation, we mentioned that the number of passengers carried on the Shin-Yokohama Line, which opened in March last year, was about 70% of the planned figure. Since then, the number of non-commuter passengers has remained steady, while commuter passengers have been increasing steadily. The total number of passengers has risen to about 80% of the planned figure.

### ○ As indicated in the lower part of page 24, operating expenses decreased 0.3 billion yen, reflecting a reduction in labor and other costs.

### ○ Tokyu Bus Corporation posted operating revenue of 7.1 billion yen and operating profit of 0.8 billion yen, with operating revenue and operating profit recording year-on-year increases of 0.5 billion and 0.1 billion yen, respectively.

# Railway Operations Business (1)

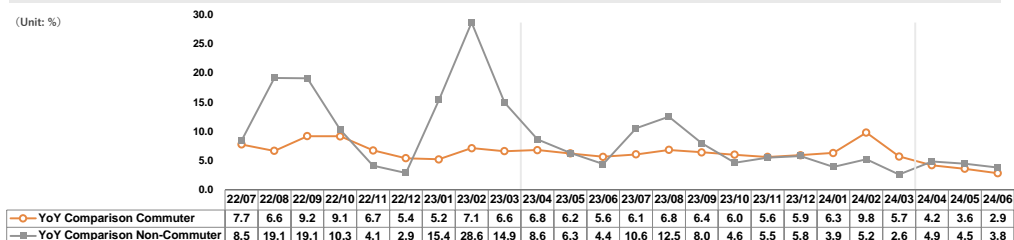
**Conditions in 1Q (April – June)** With the increase in passenger volume on each line, the number of passengers carried remained above the previous year's level.

**Conditions in July** The number of passengers carried is about +3.0% in comparison with FY2023.

## ▶ Tokyu Railways: Passengers Carried and Passenger Revenue

		FY2023	FY2024	YoY	FY2024	YoY
(Thousand people, Million yen)		1Q results	1Q results	Comparison	Full Year Forecast	Comparison
Number of	<b>Total</b>	<b>265,623</b>	<b>275,988</b>	<b>+ 3.9%</b>	<b>1,064,206</b>	<b>+ 1.1%</b>
	Passengers					
	Non-commuter	117,848	123,023	+4.4%	480,365	+ 1.2%
	Commuter	147,774	152,965	+3.5%	583,841	+ 1.1%
	<b>Total</b>	<b>35,862</b>	<b>37,926</b>	<b>+5.8%</b>	<b>147,227</b>	<b>+ 1.5%</b>
Passenger						
	Revenue					
	Non-commuter	22,239	23,245	+4.5%	90,685	+ 1.3%
	Commuter	13,622	14,681	+ 7.8%	56,542	+ 2.0%

## ▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison)



(Unit: Billion yen)	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
Operating Revenue	55.9	80.7	+ 24.7 (+ 44.3%)	
Real Estate Sales	13.2	35.2	+ 21.9 (+ 165.8%)	
Real Estate Sales of the Company	11.3	32.9	+ 21.6 (+ 191.2%)	Increase in number of properties sold
Real Estate Leasing	31.5	32.7	+ 1.2 (+ 3.8%)	
Real Estate Leasing of the Company	27.9	28.6	+ 0.7 (+ 2.7%)	
Real estate Management	7.1	8.1	+ 0.9 (+ 13.5%)	
Others	3.9	4.5	+ 0.6 (+ 15.1%)	
Operating Profit	11.7	20.9	+ 9.2 (+ 78.8%)	
Real Estate Sales	4.1	11.5	+ 7.3 (+ 177.0%)	
Real Estate Sales of the Company	4.0	10.8	+ 6.7 (+ 166.2%)	Increase in number of properties sold
Real Estate Leasing	6.6	8.2	+ 1.5 (+ 24.1%)	
Real Estate Leasing of the Company	5.7	7.1	+ 1.4 (+ 24.9%)	
Real Estate Management	0.7	1.1	+ 0.3 (+ 51.8%)	
Others	0.1	0.0	- 0.1 (- 57.4%)	

- In Real Estate Business, operating revenue was 80.7 billion yen, with operating profit of 20.9 billion. This represents a 24.7 billion yen increase in operating revenue and 9.2 billion yen rise in operating profit year on year.
- In real estate sales, operating revenue was 35.2 billion yen with operating profit of 11.5 billion yen, year-on-year increase of 21.9 billion yen and 7.3 billion yen respectively, mainly due to an increase in the number of condominiums delivered.
- In real estate leasing, operating revenue was 32.7 billion yen, up 1.2 billion yen year on year, due to increased revenue from individual properties. Operating profit was 8.2 billion yen, an increase of 1.5 billion yen.

(Unit: Billion yen)	FY2023	FY2024	Change	Remarks
	1Q Results	1Q Results		
Operating Revenue	80.1	82.3	+ 2.2 (+ 2.8%)	
Tokyu Department Store	13.1	13.5	+ 0.4 (+ 3.5%)	Rate of Change in Sales: All Stores: -4.9% Rate of Change in Total sales (including rent) : Existing Stores: +6.5%
Tokyu Store Chain	52.6	54.1	+ 1.5 (+ 2.9%)	Rate of Change in Sales: All Stores: +2.6%
Others	14.3	14.6	+ 0.2 (+ 1.7%)	Existing Stores ※only supermarket business +2.0%
Operating Profit	0.6	2.1	+ 1.5 (+ 241.0%)	
Tokyu Department Store	- 0.6	0.0	+ 0.6 (-)	
Tokyu Store Chain	1.1	1.5	+ 0.4 (+ 35.0%)	
Others	0.0	0.6	+ 0.5 (+ 604.6%)	

- Operating revenue for Life Service Business was 125.5 billion yen, with operating profit of 4.6 billion. This represents a 2.5 billion yen increase in operating revenue and 2.2 billion yen rise in operating profit year on year.
- In the Retail Business, operating revenue was 82.3 billion yen with operating profit of 2.1 billion yen, corresponding to a year-on-year decrease of 2.2 billion and an increase of 1.5 billion yen, respectively.
- Tokyu Department Store posted operating revenue of 13.5 billion yen and some operating profit.  
Operating revenue increased 0.4 billion yen and operating profit rose 0.6 billion yen year on year, mainly due to increased revenue from the Sapporo Store following its remodeling as well as the reduction of costs in labor and others which was a result of the closure of the flagship store in Shibuya in the previous fiscal year.
- Tokyu Store Chain posted operating revenue of 54.1 billion yen and operating profit of 1.5 billion yen. Operating revenue and operating profit rose 1.5 billion yen and 0.4 billion yen, respectively, due to rising product prices and new store openings.



(Unit: Billion yen)	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
Operating Revenue	42.8	43.1	+ 0.3 (+ 0.8%)	
Tokyu Recreation	6.9	8.0	+ 1.1 (+ 16.5%)	
its communications	6.4	6.5	+ 0.0 (+ 0.1%)	
Tokyu Agency	10.3	9.6	- 0.6 (- 6.4%)	
Others	19.0	18.8	- 0.1 (- 0.8%)	Tokyu Power Supply: 6.7 (-1.3)
Operating Profit	1.7	2.4	+ 0.7 (+ 41.5%)	
Tokyu Recreation	0.0	0.4	+ 0.4 (+ 810.0%)	
its communications	0.8	0.9	+ 0.0 (+ 9.6%)	
Tokyu Agency	0.3	0.1	- 0.1 (- 62.5%)	
Others	0.5	0.9	+ 0.3 (+ 72.4%)	Tokyu Power Supply: 0.5 (-0.1)

○ Next is the ICT and Media Business.

Operating revenue was 43.1 billion yen with operating profit of 2.4 billion, corresponding to year-on-year increases of 0.3 billion and 0.7 billion yen, respectively.

○ Tokyu Recreation posted operating revenue of 8.0 billion yen and operating profit of 0.4 billion yen. This represents a 1.1 billion yen increase in operating revenue and 0.4 billion yen rise in operating profit year on year.

○ its communications remained roughly equal to the previous fiscal year, with operating profit of 0.9 billion yen.

Tokyu Agency Inc. posted an operating profit of 0.1 billion yen, down 0.1 billion yen year on year.

○ For Others, operating profit stood at 0.9 billion yen, representing a 2.5 billion yen increase.

Although Tokyu Power Supply's operating revenue and operating profit decreased 1.3 billion yen and 0.1 billion yen, respectively, from the previous year due to a decline in the quantity of electricity sold, other businesses recorded profit increases, resulting in a total increase of 0.3 billion yen in operating profit.

(Unit: Billion yen)	FY2023	FY2024	Change	Remarks
	1Q Results	1Q Results		
Operating Revenue	24.5	30.0	+ 5.4 (+ 22.3%)	
Tokyu Hotels, etc. (※)	20.6	25.8	+ 5.2 (+ 25.6%)	
Others	3.9	4.1	+ 0.2 (+ 5.3%)	
Operating Profit	0.8	2.1	+ 1.3 (+ 164.0%)	
Tokyu Hotels, etc. (※)	0.5	1.9	+ 1.3 (+ 231.8%)	
Others	0.2	0.2	+ 0.0 (+ 8.1%)	

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd and our company and others.

### Key Indicators

	● Occupancy Rates		● ADR		● RevPAR	
	FY2024 1Q Results	VS FY2023	FY2024 1Q Results	VS FY2023	FY2024 1Q Results	VS FY2023
Overall hotel business	78.5	+ 4.1p	23,225	+3,503	18,241	+3,564
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	83.5	+ 0.9p	49,629	+8,800	41,460	+7,705

(※)Shibuya Area Hotels : Cerulean Tower Tokyu Hotel, SHIBUYA STREAM HOTEL, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel

### ○ Moving on to the Hotel and Resort Business.

Operating revenue was 30.0 billion yen with operating profit of 2.1 billion, corresponding to year-on-year increases of 5.4 billion and 1.3 billion yen, respectively.

### ○ Tokyu Hotels posted operating revenue of 25.8 billion yen and operating profit of 1.9 billion yen, with year-on-year increases of 5.2 billion and 1.3 billion yen, respectively.

### ○ Both the average daily rate (ADR) and revenue per available room (RevPAR) were at record high levels.

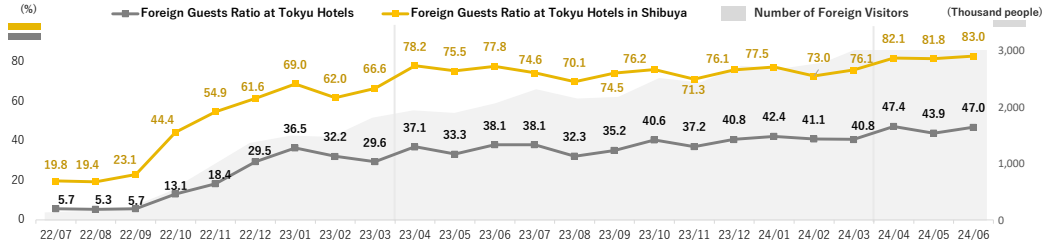
The occupancy rate at all hotels was 78.5%, and ADR was 23,225 yen. The occupancy rate at four hotels in Shibuya and The Capitol Hotel Tokyu in Nagatacho stood at 83.5%, and ADR was 49,629 yen.

### ○ Trends in the percentage of foreign guests are shown on page 18. The foreign guests ratio at all Tokyu Hotels was around 45%. The ratio at Tokyu Hotels in Shibuya exceeded 80%. These high percentages contributed to the increase in ADR.

# Inbound business updates

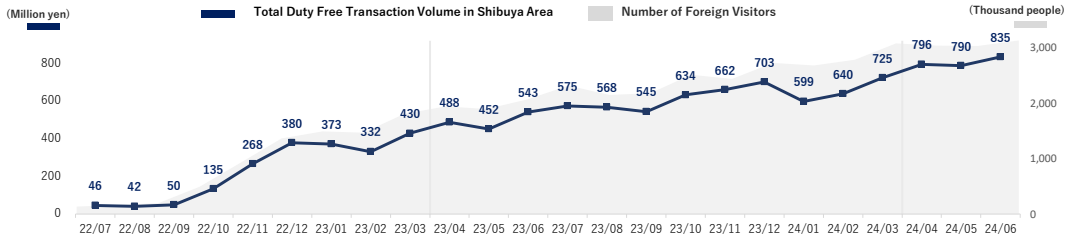
- Steadily capturing inbound demand at commercial facilities and hotels in Shibuya and other central Tokyo areas.

## Foreign Guests Ratio in Hotel Business



\*Tokyu Hotels in Shibuya: Cerulean Tower Tokyu Hotel, SHIBUYA STREAM HOTEL, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel  
 \*The number of foreign visitors to Japan is based on statistical data from the Japan National Tourism Organization (JNTO)

## Total Duty Free Transaction Volume in Shibuya Area



\*Facilities to be included: Shibuya Scramble Square, ShinQs, SHIBUYA109, MAGNET by SHIBUYA109, Shibuya Tokyu Foodshow, and THE WINE by TOKYU DEPARTMENT STORE  
 \* The above figures are for duty-free transactions at commercial facilities in the Shibuya area and differ from the sales figures in the financial statements.

	FY2023	FY2024	Change	Remarks
	1Q Results	1Q Results		
(Unit: Billion yen)				
<b>Operating Profit</b>	<b>24.5</b>	<b>39.5</b>	<b>+ 15.0</b> (+ 61.5%)	
<b>Non-operating Revenue</b>	<b>6.9</b>	<b>5.2</b>	<b>- 1.6</b> (- 24.1%)	
Interest and Dividend Income	0.6	0.7	+ 0.0	
Investment Gain from Equity Method	4.5	2.8	- 1.6	Tokyu Fudosan Holdings: 3.0 (-1.0) ; Tokyu Construction: -0.0 (-0.1)
Others	1.7	1.7	- 0.0	
<b>Non-operating Expenses</b>	<b>3.8</b>	<b>3.4</b>	<b>- 0.3</b> (- 8.4%)	
Interest	2.1	2.1	- 0.0	
Others	1.6	1.3	- 0.2	
<b>Recurring Profit</b>	<b>27.6</b>	<b>41.3</b>	<b>+ 13.7</b> (+ 49.6%)	
<b>Extraordinary Gains</b>	<b>1.7</b>	<b>1.4</b>	<b>- 0.2</b> (- 16.1%)	
Gain on Sale of Fixed Assets	0.0	0.0	+ 0.0	
Gain on Subsidies Received for Construction	0.1	0.1	+ 0.0	
Gain on Reversal of Urban Railways Improvement Reserve	0.6	0.6	-	
Others	0.9	0.6	- 0.3	
<b>Extraordinary Losses</b>	<b>1.0</b>	<b>1.0</b>	<b>- 0.0</b> (- 2.7%)	
Loss on Reduction of Subsidies Received for Construction	0.1	0.1	+ 0.0	
Others	0.9	0.8	- 0.0	
Income before Income Taxes and Minority Interests	28.3	41.8	+ 13.4 (+ 47.5%)	

- Let me detail non-operating revenue and expenses leading to profit attributable to owners of parent.
- Non-operating revenue decreased 1.6 billion yen year-on-year to 5.2 billion yen. Investment gains (loss) from equity method declined 1.6 billion yen year on year to 2.8 billion yen.
- Other profit and loss figures were roughly the same as the previous fiscal year.
- As a result, profit attributable to owners of parent stood at 29.8 billion yen, with an increase of 9.8 billion yen year on year.

## Assumptions for FY2024 Forecasts

No change

TOKYU CORPORATION

\*The forecasts in the "Summary of Results for the year ended March, 2024" (released on May 13, 2024) have been restated.

Forecast of the Business Environment	<ul style="list-style-type: none"> <li>The favorable business environment, including a recovery in demand for transportation and a rising inbound demand, is expected to continue.</li> <li>Rise in labor costs due to base salary increases and expanded hiring, etc., has been factored in for each business.</li> <li>Promote business while taking into account the impact of the external environment changes, such as soaring construction costs and interest rate trends.</li> </ul>	
Forecast for Each Business	Transportation	<p>▶ <b>Tokyu Railways</b></p> <ul style="list-style-type: none"> <li>Number of passengers carried: <u>1,064,206 thousand people</u> / YoY +1.1%</li> <li>Passenger Revenue: <u>147.2 billion yen</u> / YoY +1.5%</li> </ul>
	Real Estate	<p>▶ <b>Real Estate Sales</b></p> <p>The number of units delivered for sale is expected to decline from the previous year, mainly due to a rebound from the high supply of domestic housing sales in the previous year.</p> <ul style="list-style-type: none"> <li>Number of units sold : <u>478 units</u> YoY <u>-196 units</u></li> </ul> <p>▶ <b>Real Estate Leasing</b></p> <p>Vacancy rates are expected to remain low. (Reference March 2024 actual: Vacancy rate 1.2%)</p>
	Life service	<p>▶ <b>Tokyu Department Store</b></p> <ul style="list-style-type: none"> <li>YoY Changes in Store Sales: <u>All Stores -1.1%, Existing stores +2.3%</u> / YoY Changes in Sales (Incl. rent): <u>Existing stores +2.0%</u></li> </ul> <p>▶ <b>Tokyu Store Chain</b></p> <ul style="list-style-type: none"> <li>YoY Changes in Store Sales: <u>All Stores +0.4%, Existing stores (*Supermarket business only) +1.4%</u></li> </ul>
	Hotel and Resort	<p>▶ <b>Hotel Business</b></p> <p>Both occupancy rate and average daily rate (ADR) are expected to increase from the previous year due to gradual increase in domestic travel and inbound demand, etc.</p> <ul style="list-style-type: none"> <li>Full-year occupancy rate: <u>78.5%</u> YoY <u>+2.8 P</u></li> <li>Average daily rate (ADR): <u>21,897 yen</u> YoY <u>+716 yen</u></li> </ul>
Other Topics	<ul style="list-style-type: none"> <li>Labor costs are expected to increase approximately <u>+8.9 billion yen</u> YoY.</li> </ul>	

© 2024 TOKYU CORPORATION All Rights Reserved. / 8

- Next, our full-year forecast.
- The full-year forecast announced in May remains unchanged.
- As explained at the beginning of this presentation, operating profit in the first quarter of FY2024 exceeded the forecast as of May by approximately 30%, and the profit at each stage showed a significant increase. However, we have left the forecast unchanged partly because the results in the first quarter reflected a change in timing of recording expenses and also because we plan to actively implement initiatives to achieve internal growth during the Medium-term Management Plan. We will update the forecast as necessary.

### I Comparison with the previous fiscal year

- Operating revenues and operating profit are expected to increase and decrease, respectively, due to a decrease in the number of condominiums delivered in the Real Estate business and an increase in labor costs accompanying improvements in employee compensation and an increase in the number of employees hired, despite an expected recovery in the number of users mainly in the Hotel business and Life Service business.

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	YoY Comparison	FY2024 Management Plan	Comparison with Management Plan
Operating Revenue	1,037.8	1,055.0	+17.1 (+1.7%)	1,050.0	+5.0 (+0.5%)
Operating Profit	94.9	88.0	-6.9 (-7.3%)	84.0	+4.0 (+4.8%)
Real Estate Sales Operating Profit	17.6	12.3	-5.3 (-30.2%)	12.3	-
Operating Profit excluding Real Estate Sales	77.2	75.6	-1.5 (-2.1%)	71.7	+4.0 (+5.6%)
Business Profit	95.5	89.0	-6.5 (-6.8%)	85.0	+4.0 (+4.7%)
Recurring Profit	99.2	90.0	-9.2 (-9.4%)	86.0	+4.0 (+4.7%)
Profit attributable to owners of parent	63.7	60.0	-3.7 (-5.9%)	57.0	+3.0 (+5.3%)

\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

\*The operating revenues of the Real Estate Business and the Hotel and Resort Business have been revised from the figures announced in May after carefully examining the impact of the segment classification change. There is no change in operating profit for each segment.

**FY2024 Main Points in the Results (2)**  
**【Medium-Term Management Plan Management Indicators】**

No change

 TOKYU CORPORATION

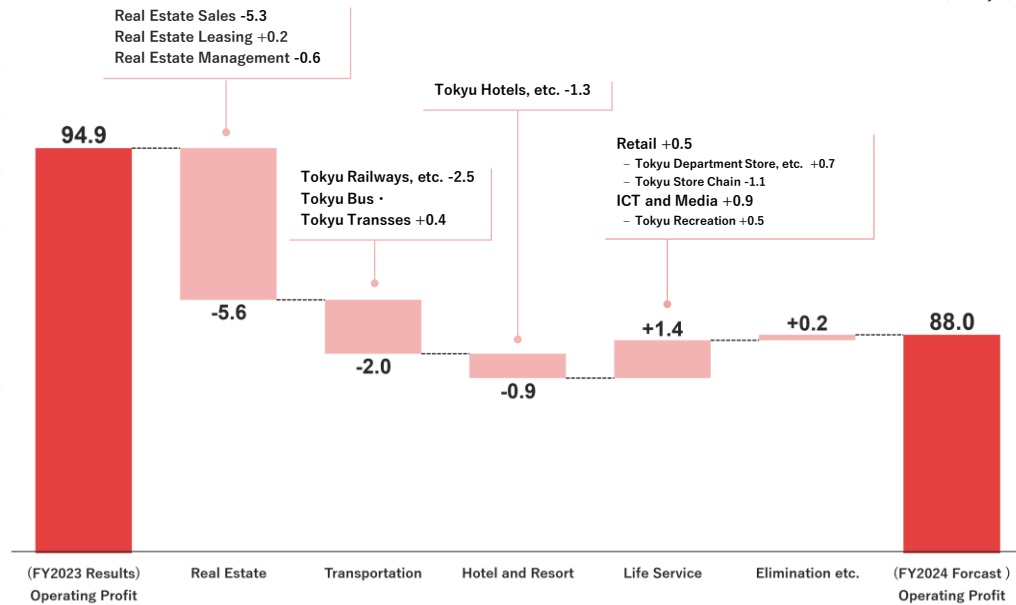
		FY2023 Results	FY2024 Forecast	YoY Comparison	FY2024 Management Plan	Comparison with Management Plan
<b>EPS</b> (Earnings Per Share)	(Yen)	105.84	100.14	-5.70	95.00	+5.14
<b>ROE</b> (Return on Equity)	(%)	8.3	7.4	-0.9	7.3	+0.1
<b>ROA</b> (Business Profit ROA*)	(%)	3.6	3.3	-0.3	3.2	+0.1
<b>TOKYU EBITDA*</b>	(Billion yen)	203.6	196.9	-6.7 (-3.3%)	193.0	+3.9 (+2.0%)
<b>EBITDA</b>	(Billion yen)	181.6	176.0	-5.6 (-3.1%)	172.0	+4.0 (+2.3%)
<b>Interest bearing debt/ Tokyu EBITDA multiple</b>	(Times)	6.2	6.2	+0.0	6.3	-0.1
<b>Net interest bearing debt/ EBITDA multiple</b>	(Times)	6.7	6.7	-0.0	6.9	-0.2

\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

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

## FY2024 Operating Profit by Segment Forecast Points (Comparison with the previous fiscal year)

(Billion yen)



\*Effective from FY2024, the hotel business that was recorded in the Real Estate Business until FY2023, is now recorded in the Hotel and Resort Business. In the above graph, the figures for FY2023 have also been reclassified to the segment after the change.



**The related documents are also available at the following URL.**

<https://ir.tokyu.co.jp/en/ir.html>

Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.

**Tokyu Corporation**  
**Finance & Accounting Strategy Headquarters**  
**Accounting & IR Group**