

Summary of Results for the Third Quarter of FY2024



TOKYU CORPORATION

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I . Executive Summary

- Operating revenue and operating profit rose from the previous year due to an increase in condominium sales in the Real Estate Business, as well as a demand recovery in Life Service Business and an increase in the number of users in Hotel and Resort Business and Transportation Business.
- Profit attributable to owners of parent increased from the previous year chiefly due to an increase in revenue in each business.
- Compared to the forecast announced in November 2024, both operating profit and profit attributable to owners of parent are proceeding mostly as expected.

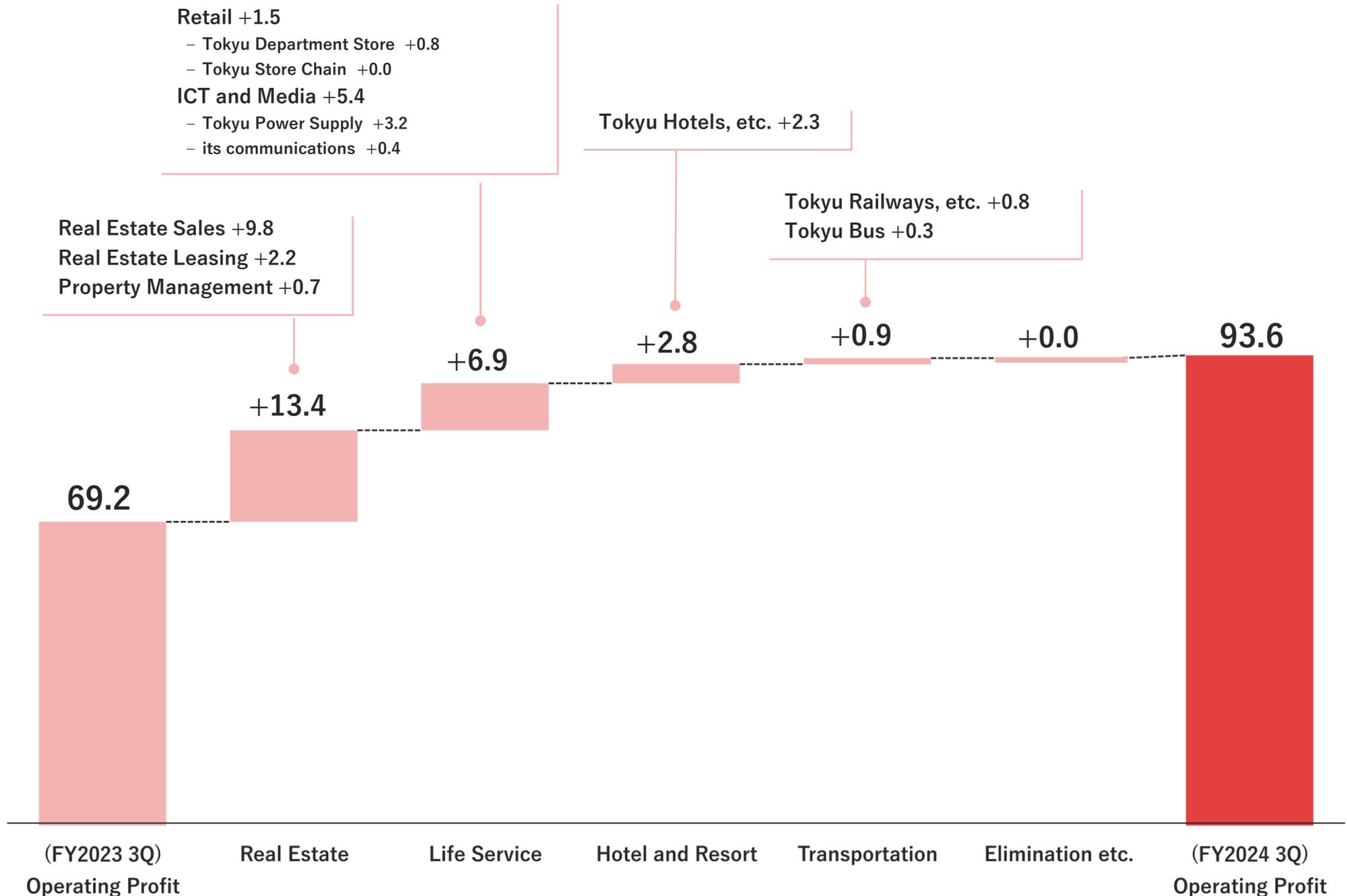
(Unit : Billion yen)	FY2023 3Q Results	FY2024 3Q Results	YoY Comparison	
Operating Revenue	728.9	785.7	+56.8	(+7.8%)
Operating Profit	69.2	93.6	+24.3	(+35.1%)
Real Estate Sales Operating Profit	3.5	13.3	+9.8	(+280.1%)
Operating Profit excluding Real Estate Sales	65.7	80.2	+14.4	(+22.0%)
Business Profit*	69.8	93.9	+24.1	(+34.5%)
Recurring Profit	72.6	96.8	+24.1	(+33.2%)
Profit attributable to owners of parent	50.0	68.5	+18.4	(+36.9%)
EPS (Earnings Per Share)	82.93	115.00	+ 32.07	
(Yen)				
TOKYU EBITDA*	146.5	170.7	+ 24.1	(+16.5%)
EBITDA	133.7	157.2	+ 23.5	(+17.6%)

* 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

3Q FY2024 Operating Profit by Segment: Financial Results Key Points (Comparison with the previous fiscal year)

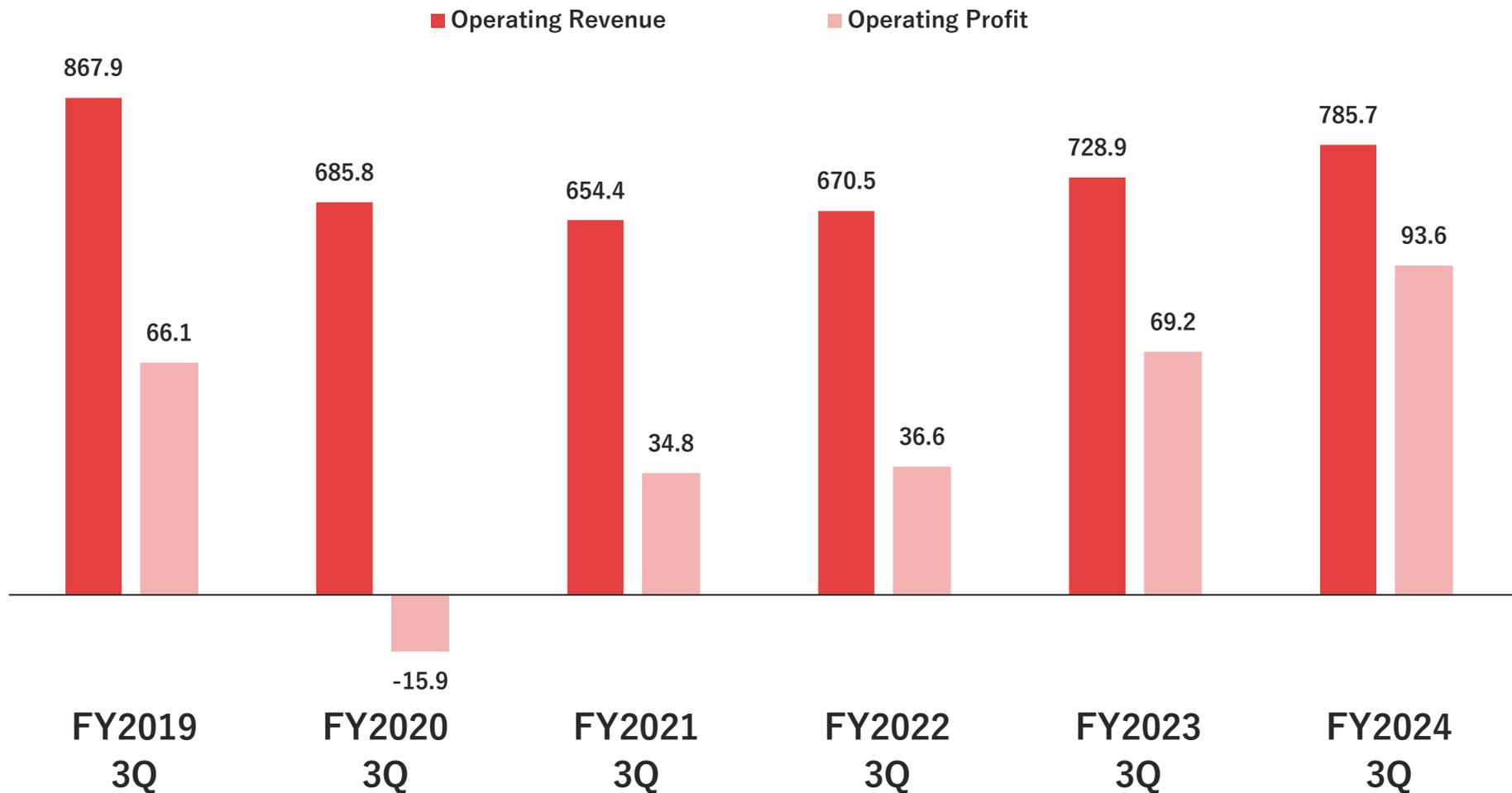
(Billion yen)



- Operating profit exceeded pre-COVID levels at record high levels, largely due to an increase in condominium sales in the Real Estate Business, as well as a recovery in the number of users in each business.

Consolidated Operating Revenue and Operating Profit Trends

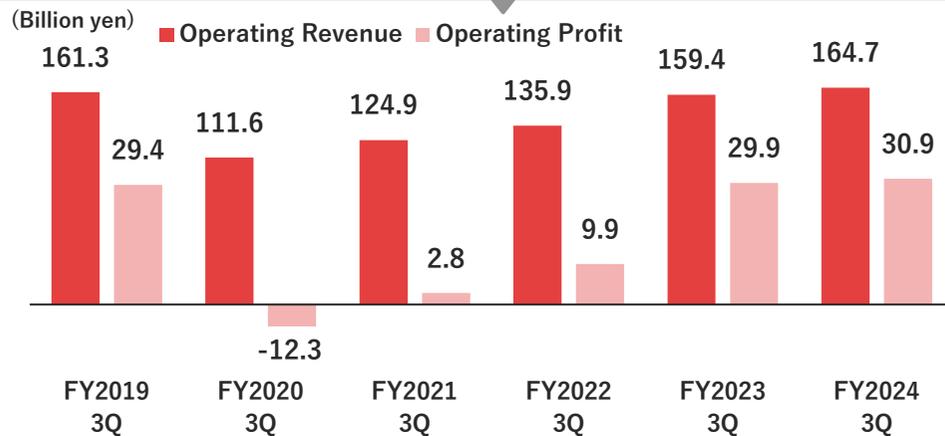
(Billion yen)



Transportation

Operating profit increased from the previous year mainly due to a passenger revenue growth with a recovery in the number of passengers carried in the railway and bus businesses.

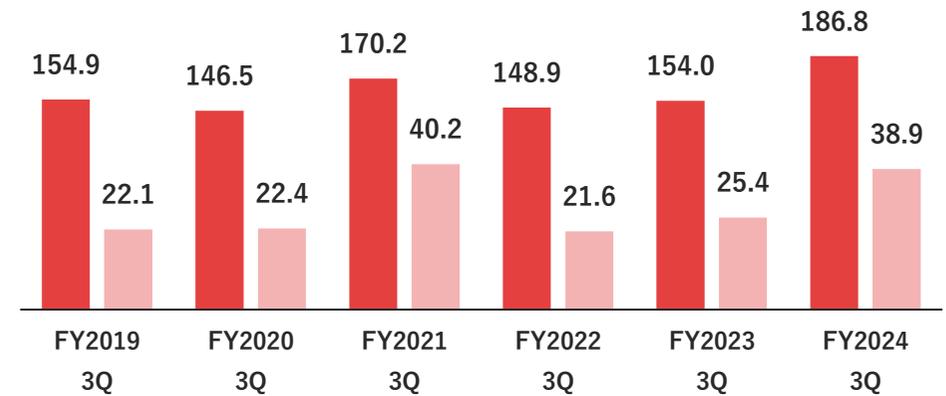
(No. of passengers: +3.3P / Passenger revenue: +4.0P vs. FY2023)



Real Estate

Operating profit increased from the previous year due to stable profit contribution from the leasing business as well as an increase in condominium sales in the real estate sales business.

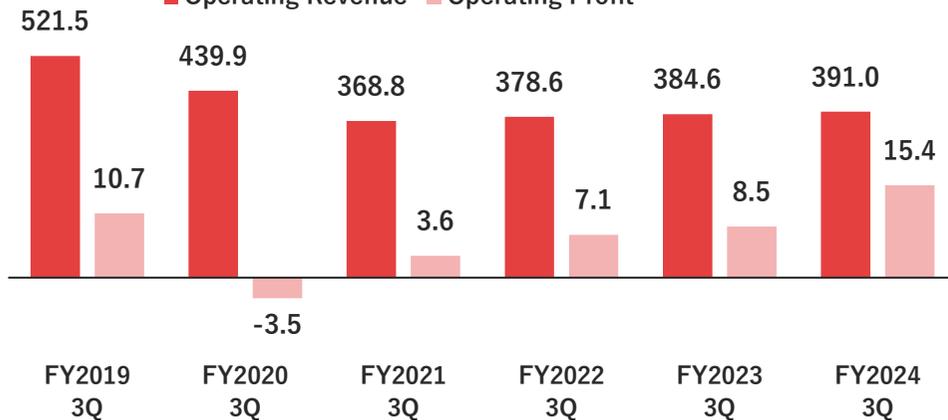
(Billion yen)



Life Service

Operating profit increased from the previous year mainly due to a demand recovery in each business such as Tokyu Store Chain and Tokyu Power Supply.

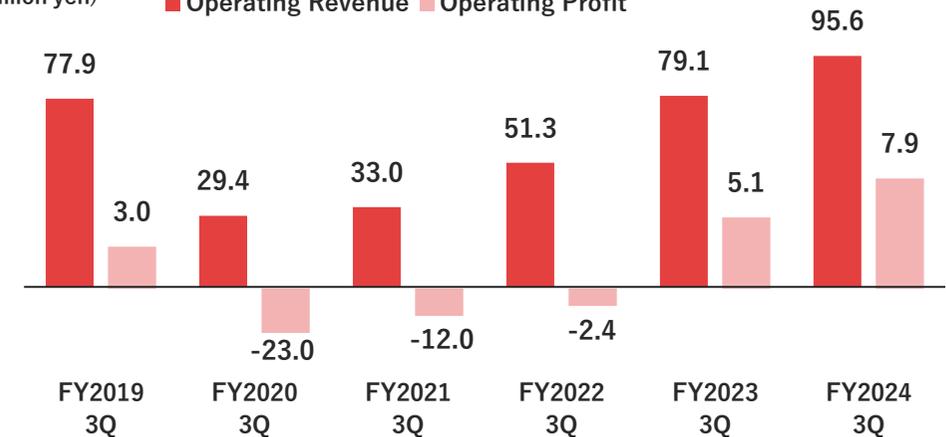
(Billion yen)



Hotel and Resort

Operating profit increased from the previous year largely due to rising inbound demand in the hotel business.

(Billion yen)



*Figures for the Real Estate Business and Hotel and Resort Business from FY2023 onward reflect the change in segmentation from FY2024 (details on pages 43).

* The forecast for FY2024 remains unchanged from that announced in November.

Forecast of the Business Environment

- The favorable business environment, including a recovery in demand for transportation and a rising inbound demand, is expected to continue.
- The impact of a rise in labor costs has been factored in for each business.
- Promote projects while taking into account the impact of the external environment changes, such as soaring construction costs and interest rate trends.

Forecast for Each Business

Transportation

▶ Tokyu Railways

- Number of passengers carried: YoY +3.1%
- Passenger Revenue: YoY +3.3%

Real Estate

▶ Real Estate Sales

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.

- Number of units delivered : 478 units YoY -196 units

▶ Real Estate Leasing

Vacancy rates are expected to remain low. (Reference. December 2024 actual: Vacancy rate 3.2%)

Life service

▶ Tokyu Department Store

YoY Changes in Store Sales: All Stores -2.6%, Existing stores +0.6% / YoY Changes in Sales (Incl. rent): Existing stores +2.0%

▶ Tokyu Store Chain

YoY Changes in Store Sales: All Stores +2.0%, Existing stores (*Supermarket business only) +1.6%

Hotel and Resort

▶ Hotel Business

Both occupancy rate and average daily rate (ADR) are expected to increase from previous fiscal year mainly due to a rise in inbound demand

- Full-year occupancy rate: 79.1% YoY +3.5 P
- Average daily rate (ADR): 23,327 yen YoY +2,148yen

Other Topic

- Labor costs are expected to increase approximately +10.9 billion yen YoY.

* The forecast for FY2024 remains unchanged from that announced in November.

(Unit : Billion yen)	FY2024 Forecast	YoY Comparison	Comparison with Management Plan (Announced in March,2024)
Operating Revenue	1,065.0	+27.1 (+2.6%)	+15.0 (+1.4%)
Operating Profit	101.0	+6.0 (+6.4%)	+17.0 (+20.2%)
Real Estate Sales Operating Profit	16.1	-1.4 (-8.4%)	+3.8 (+31.2%)
Operating Profit excluding Real Estate Sales	84.9	+7.5 (+9.8%)	+13.2 (+18.4%)
Business Profit*	101.5	+6.0 (+6.4%)	+16.5 (+19.4%)
Recurring Profit	104.4	+5.1 (+5.1%)	+18.4 (+21.4%)
Profit attributable to owners of parent	74.0	+10.2 (+16.1%)	+17.0 (+29.8%)

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

FY2024 Main Points in the Results (2)

【Management indices in Medium-Term Management Plan】

No change

 TOKYU CORPORATION

* The forecast for FY2024 remains unchanged from that announced in November.

		FY2024 Forecast	YoY Comparison	Comparison with Management Plan (Announced in March,2024)
EPS (Earnings Per Share)	(Yen)	129.30	+23.46	+34.30
ROE (Return on Equity)	(%)	9.3	+1.0	+2.0
ROA (Business Profit ROA*)	(%)	3.8	+0.2	+0.6
TOKYU EBITDA*	(Billion yen)	210.3	+6.6 (+3.3%)	+17.3 (+9.0%)
EBITDA	(Billion yen)	187.8	+6.1 (+3.4%)	+15.8 (+9.2%)
Interest bearing debt/ Tokyu EBITDA multiple	(Times)	5.9	-0.3	-0.4
Net interest bearing debt/ EBITDA multiple	(Times)	6.3	-0.4	-0.6

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

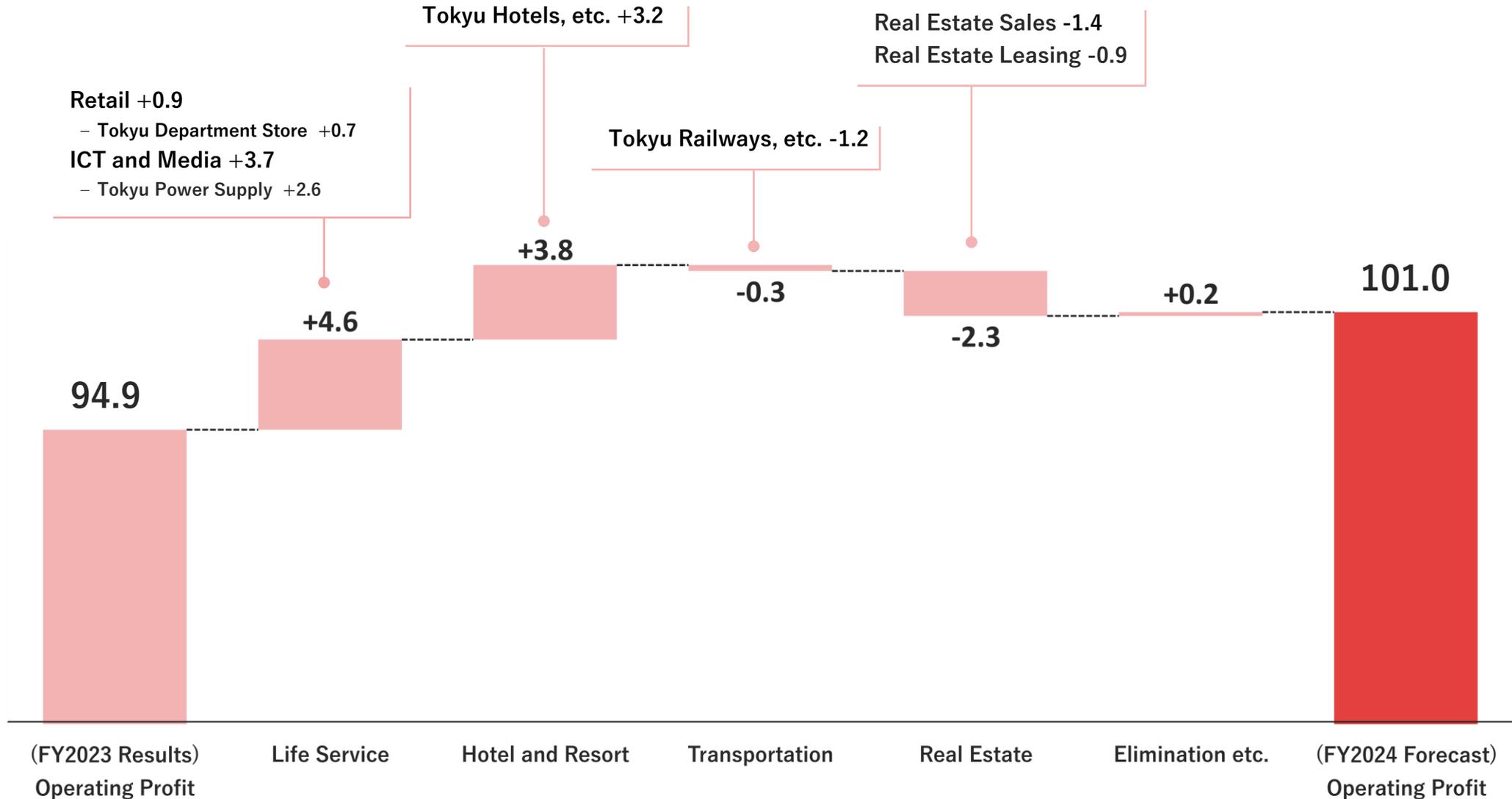
* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

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

No change

* The forecast for FY2024 remains unchanged from that announced in November.

(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.

II . Key Performance Indicators for Each Business

Conditions in 3Q (Oct. – Dec.)

With the increase in passenger volume on each line, the number of passengers carried remained above the previous year's level.

Conditions in Jan.

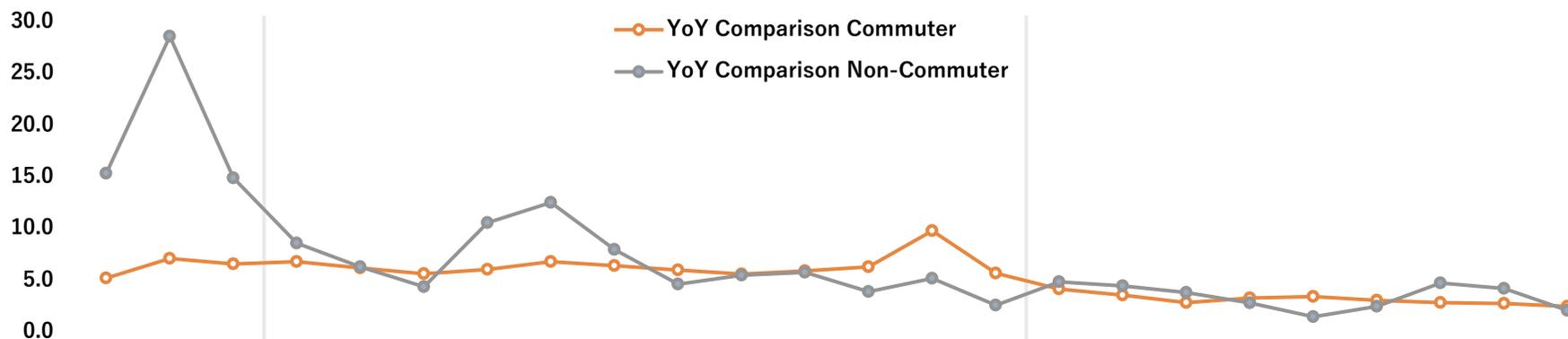
The number of passengers remained at the same level as the previous year.

▶ Tokyu Railways: Passengers Carried and Passenger Revenue

		FY2023	FY2024	YoY	FY2024	YoY
		3Q results	3Q results	Comparison	Full Year Forecast	Comparison
		(Thousand people, Million yen)				
Number of Passengers Carried	Total	797,561	823,775	+ 3.3%	1,084,337	+ 3.1%
	Non-commuter	356,263	368,540	+ 3.4%	487,402	+ 2.7%
	Commuter	441,298	455,235	+ 3.2%	596,935	+ 3.3%
Passenger Revenue	Total	109,078	113,397	+ 4.0%	149,764	+ 3.3%
	Non-commuter	67,256	69,494	+ 3.3%	91,912	+ 2.6%
	Commuter	41,822	43,904	+ 5.0%	57,852	+ 4.4%

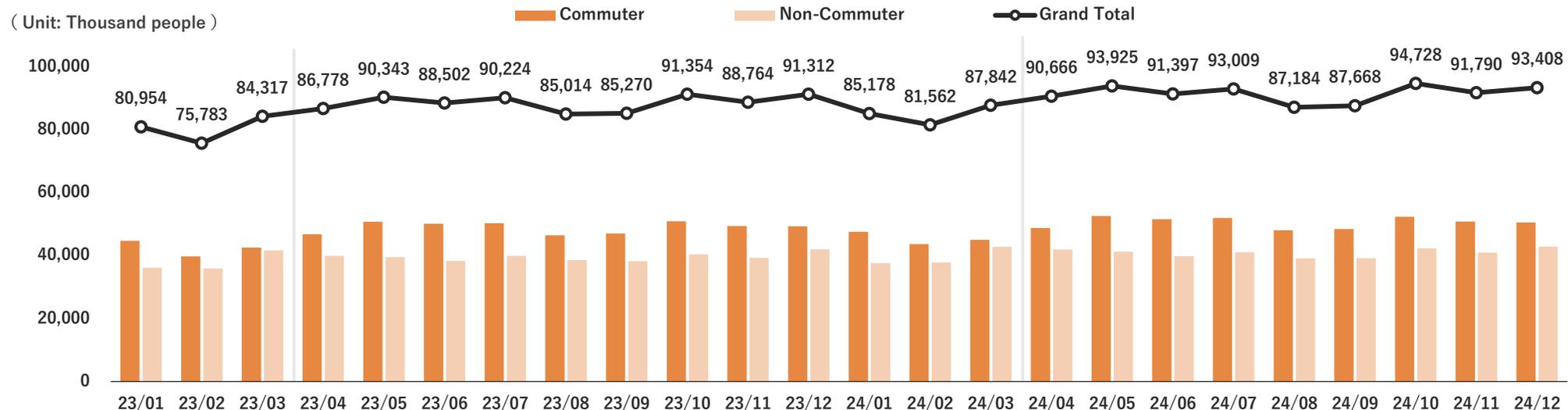
▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison)

(Unit: %)

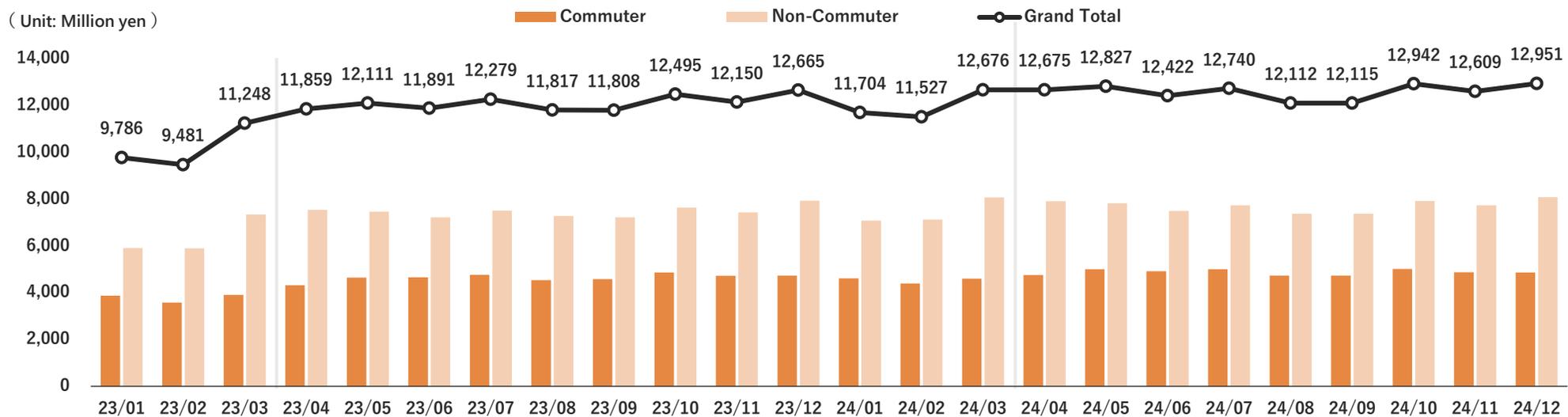


	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09	23/10	23/11	23/12	24/01	24/02	24/03	24/04	24/05	24/06	24/07	24/08	24/09	24/10	24/11	24/12
YoY Comparison Commuter	5.2	7.1	6.6	6.8	6.2	5.6	6.1	6.8	6.4	6.0	5.6	5.9	6.3	9.8	5.7	4.2	3.6	2.9	3.3	3.4	3.1	2.9	2.8	2.5
YoY Comparison Non-Commuter	15.4	28.6	14.9	8.6	6.3	4.4	10.6	12.5	8.0	4.6	5.5	5.8	3.9	5.2	2.6	4.9	4.5	3.8	2.8	1.5	2.5	4.7	4.2	2.1

▶ Tokyu Railways: Number of Passengers Carried (Result)



▶ Tokyu Railways: Passenger Revenue (Result)



Real Estate Leasing

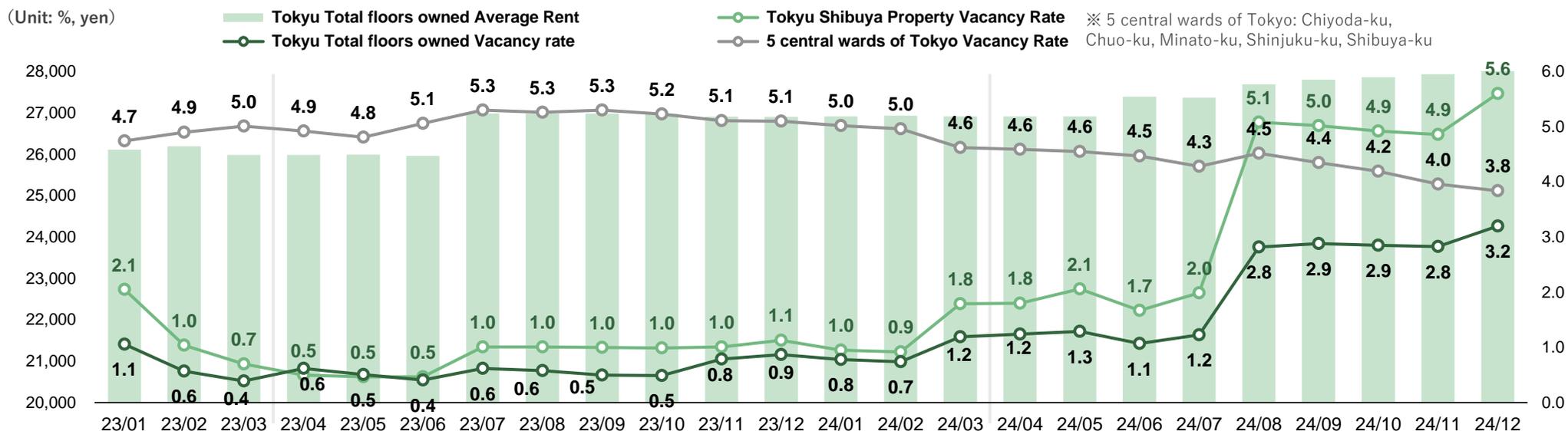
-The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to hub stations.

-Successive tenants have already been determined for some of the vacancies.

Real Estate Sales

The number of units delivered in FY2024 3Q exceeded that of the previous year, driven by large properties such as tower condominiums.

Office Building Market Data: Average Rents / Vacancy Rates (Results)



*Source for 5 central wards of Tokyo: Sanko Estate Office "Market Vacancy Rate Report"

Number of units sold

(Unit: Residences / sections)	FY2023 3Q	FY2024 3Q	Change
Condominium	29	444	+415
Detached house · Land	9	9	—
Total	38	453	+415

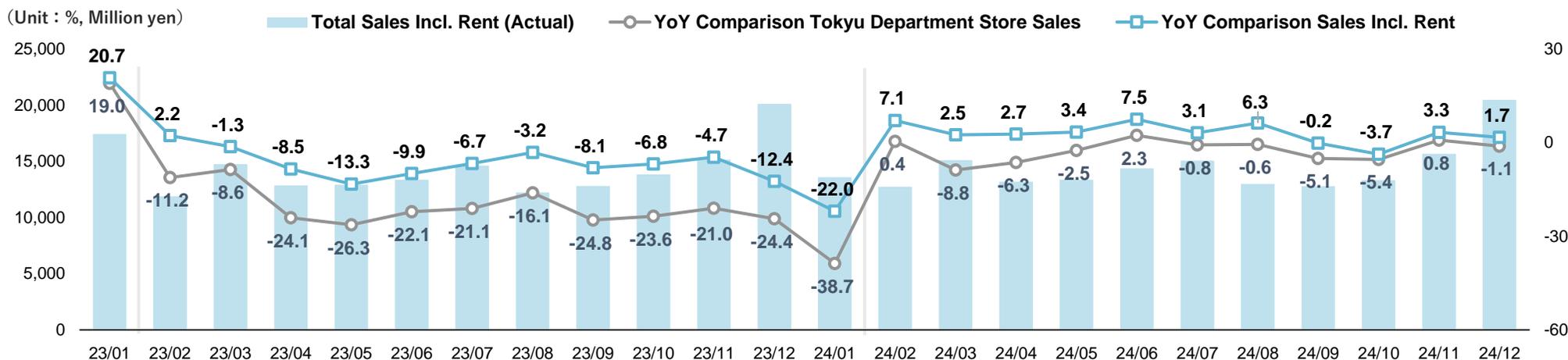
Tokyu Department Store

Total sales including rent exceeded the previous year, partly due to store renewals.

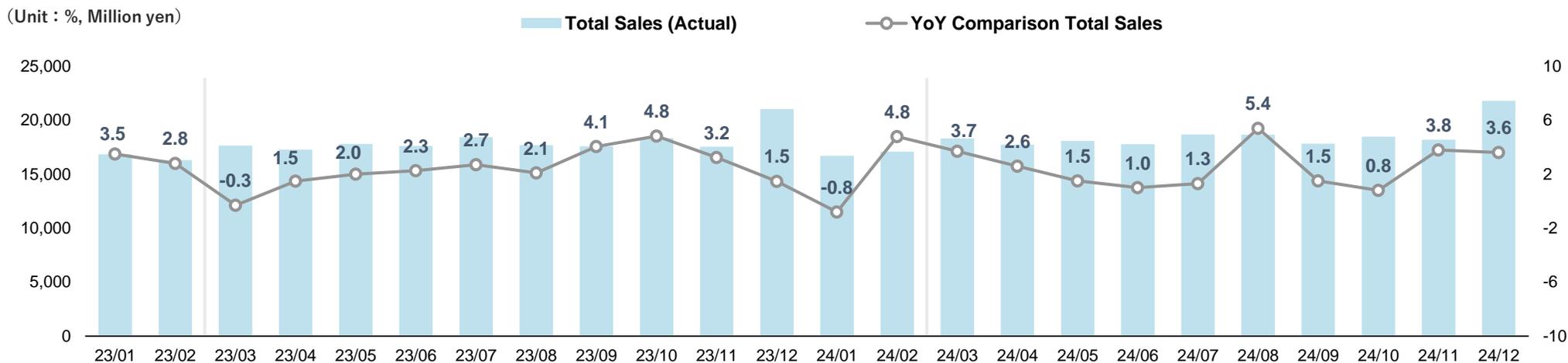
Tokyu Store Chain

Sales exceeded the previous year mainly due to an increase in unit price per customer resulting from recent product price hikes.

Tokyu Department Store: Sales (Results / Year-on-year Comparison)



Tokyu Store Chain: Sales (Results / Year-on-year Comparison)



* Sales at Tokyu Department Store and Tokyu Store are based on data before the application of "Accounting Standard for Revenue Recognition".

**Conditions in 3Q
(Oct. – Dec.)**

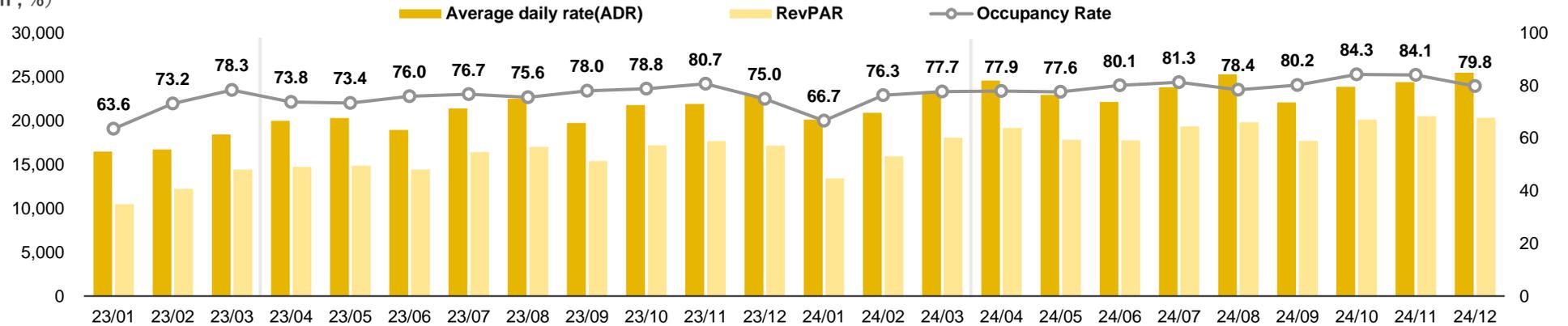
Occupancy rate and ADR exceeded the previous year due to inbound demand, etc.

Conditions in Jan.

Both occupancy rate and ADR remained steady (occupancy rate: approx. 75%, ADR: approx. 23,100 yen)

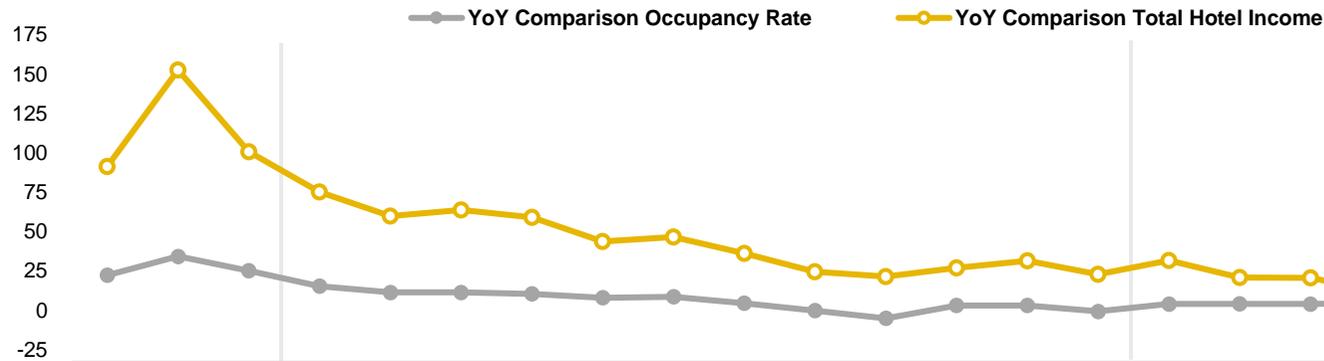
▶ Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)

(Unit: yen, %)



▶ Hotel Business: Total Hotel Income and Occupancy Rates (Year-on-year Comparison)

(Unit: %, P)

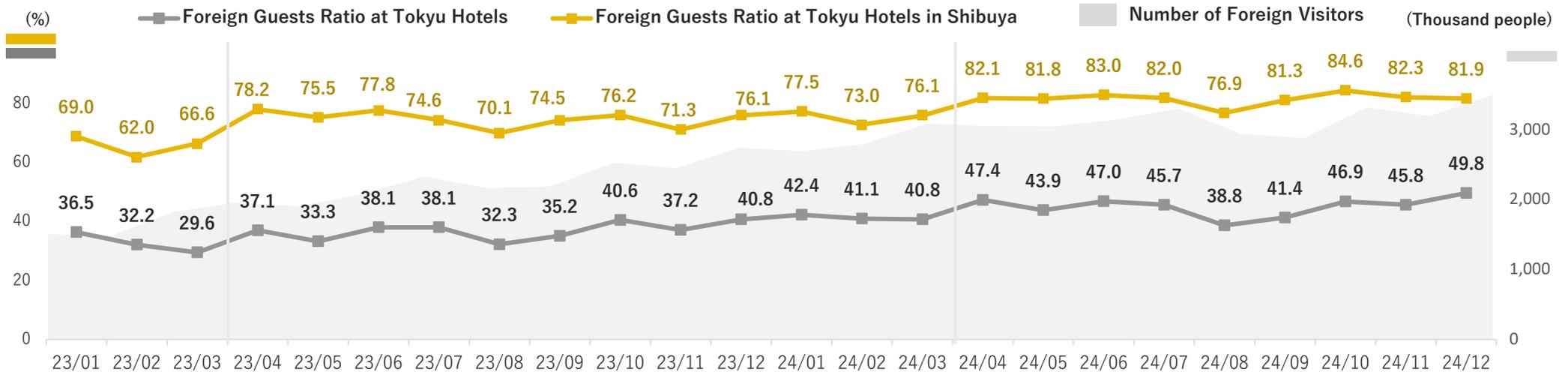


	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09	23/10	23/11	23/12	24/01	24/02	24/03	24/04	24/05	24/06	24/07	24/08	24/09	24/10	24/11	24/12
YoY Comparison Occupancy Rate	22.3	34.3	25.2	15.4	11.4	11.4	10.5	8.0	8.6	4.6	-0.1	-5.0	3.1	3.1	-0.6	4.1	4.2	4.1	4.5	2.8	2.2	5.4	3.4	4.8
YoY Comparison Total Hotel Income	91.3	152.6	100.7	75.1	59.8	63.7	59.0	43.8	46.5	36.2	24.5	21.4	26.9	31.5	22.9	31.7	20.8	20.7	11.7	13.4	17.1	18.3	17.7	15.1

※ Figures include hotels operated by the Company, Tokyu Hotels & Resorts co., Ltd. and THM Corporation, in addition to Tokyu Hotels co., Ltd.
 ※ ADR and RevPAR figures include service charges.

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

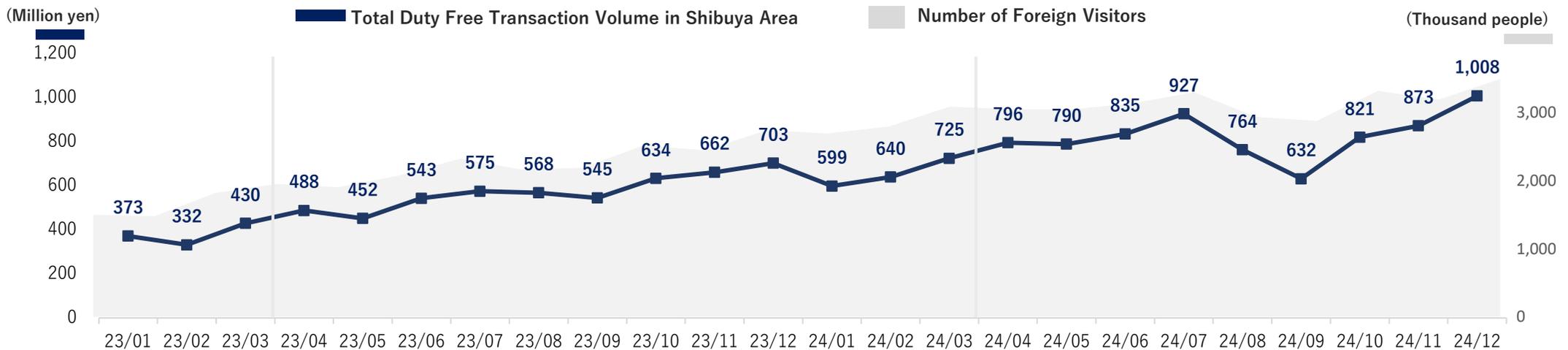
Foreign Guests Ratio in Hotel Business



*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.

III. Details of Financial Results for the Third Quarter of FY2024

(Unit: Billion yen)	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
Operating Revenue	728.9	785.7	+ 56.8 (+ 7.8%)	Transportation: +5.2; Real Estate: +32.8; Life Service: +6.4; Hotel and Resort: +16.5
Operating Profit	69.2	93.6	+ 24.3 (+ 35.1%)	Transportation: +0.9; Real Estate: +13.4; Life Service: +6.9; Hotel and Resort: +2.8
Non-operating Revenue	12.9	12.8	- 0.0 (- 0.7%)	Investment Gains from Equity Method: 8.0 (-0.2) ; Interest and Dividend Income: 1.5 (+0.2)
Non-operating Expenses	9.5	9.6	+ 0.1 (+ 1.1%)	Interest Paid: 6.6 (+0.2)
Recurring Profit	72.6	96.8	+ 24.1 (+ 33.2%)	
Extraordinary Gains	3.8	4.3	+ 0.5 (+ 14.6%)	
Extraordinary Losses	3.9	5.3	+ 1.4 (+ 36.1%)	
Income before Income Taxes and Minority Interests	72.6	95.9	+ 23.2 (+ 32.1%)	
Corporate Income Taxes	21.9	26.0	+ 4.1 (+ 18.8%)	Income Taxes: 22.6 (+5.3) ; Tax Adjustment: 3.3 (-1.1)
Net Income	50.6	69.8	+ 19.1 (+ 37.8%)	
Profit attributable to non-controlling interests	0.6	1.3	+ 0.6 (+ 104.4%)	
Profit attributable to owners of parent	50.0	68.5	+ 18.4 (+ 36.9%)	
Other Comprehensive Income	14.5	1.8	- 12.6 (- 87.2%)	
Total Comprehensive Income	65.2	71.7	+ 6.4 (+ 9.9%)	
TOKYU EBITDA	146.5	170.7	+ 24.1 (+ 16.5%)	Transportation: +0.4; Real Estate: +13.1; Life Service: +7.0; Hotel and Resort: +3.4; Headquarters: +0.0
EBITDA	133.7	157.2	+ 23.5 (+ 17.6%)	

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

		(Unit: Billion yen)	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
Total Operating Revenue			728.9	785.7	+ 56.8 (+ 7.8%)	
Total Operating Profit			69.2	93.6	+ 24.3 (+ 35.1%)	
Transportation	Operating Revenue		159.4	164.7	+ 5.2 (+ 3.3%)	Tokyu Railways: +2.9
	Operating Profit		29.9	30.9	+ 0.9 (+ 3.2%)	Tokyu Railways: +0.8
Real Estate	Operating Revenue		154.0	186.8	+ 32.8 (+ 21.3%)	Sales: +26.9; Leasing: +4.1; Management: +1.7
	Operating Profit		25.4	38.9	+ 13.4 (+ 53.0%)	Sales: +9.8; Leasing: +2.2; Management: +0.7
Life Service	Total Life Service		384.6	391.0	+ 6.4 (+ 1.7%)	
	Operating Revenue	Retail	244.6	251.3	+ 6.7 (+ 2.8%)	Tokyu Department Store: +1.0; Tokyu Store Chain: +4.1
		ICT and Media	140.0	139.6	- 0.3 (- 0.2%)	Tokyu Recreation: -0.2; Tokyu Agency: -1.5; Tokyu Power Supply: -1.6
	Total Life Service		8.5	15.4	+ 6.9 (+ 82.3%)	
	Operating Profit	Retail	2.6	4.1	+ 1.5 (+ 57.3%)	Tokyu Department Store: +0.8; Tokyu Store Chain: +0.0
		ICT and Media	5.8	11.3	+ 5.4 (+ 93.6%)	Tokyu Recreation: +0.0; Tokyu Agency: -0.3; Tokyu Power Supply: +3.2
Hotel and Resort	Operating Revenue		79.1	95.6	+ 16.5 (+ 21.0%)	Tokyu Hotels, etc: +15.1
	Operating Profit		5.1	7.9	+ 2.8 (+ 55.4%)	Tokyu Hotels, etc: +2.3
Elimination etc.	Operating Revenue		- 48.3	- 52.6	- 4.2	
	Operating Profit		0.2	0.2	+ 0.0	

	FY2023	FY2024	Change	Remarks
	(Unit: Billion yen)	1-3Q Results		
Operating Profit	69.2	93.6	+ 24.3 (+ 35.1%)	
Non-operating Revenue	12.9	12.8	- 0.0 (- 0.7%)	
Interest and Dividend Income	1.3	1.5	+ 0.2	
Investment Gain from Equity Method	8.2	8.0	- 0.2	Tokyu Fudosan Holdings: 7.2 (-0.1) ; Tokyu Construction: 0.4 (+0.0)
Others	3.3	3.2	- 0.0	
Non-operating Expenses	9.5	9.6	+ 0.1 (+ 1.1%)	
Interest	6.3	6.6	+ 0.2	
Others	3.1	2.9	- 0.1	
Recurring Profit	72.6	96.8	+ 24.1 (+ 33.2%)	
Extraordinary Gains	3.8	4.3	+ 0.5 (+ 14.6%)	
Gain on Sale of Fixed Assets	0.1	0.8	+ 0.6	
Gain on Subsidies Received for Construction	0.4	0.6	+ 0.1	
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.8	-	
Others	1.4	1.0	- 0.3	
Extraordinary Losses	3.9	5.3	+ 1.4 (+ 36.1%)	
Loss on Reduction of Subsidies Received for Construction	0.3	0.5	+ 0.1	
Others	3.5	4.7	+ 1.2	
Income before Income Taxes and Minority Interests	72.6	95.9	+ 23.2 (+ 32.1%)	

	FY2023	FY2024	Change	Remarks
(Unit: Billion yen)	1-3Q Results	1-3Q Results		
Transportation	61.4	61.9	+ 0.4 (+ 0.8%)	
Tokyu Railways	55.9	55.9	- 0.0	
Tokyu Bus	2.8	3.4	+ 0.6	
Others	2.6	2.5	- 0.0	
Real Estate	46.2	59.3	+ 13.1 (+ 28.4%)	
Real Estate Sales	4.9	14.6	+ 9.6	
Real Estate Leasing	38.6	40.6	+ 2.0	
Real Estate Management	3.0	3.8	+ 0.7	
Others	- 0.4	0.2	+ 0.6	
Life Service	20.8	27.8	+ 7.0 (+ 33.9%)	
Retail	7.9	9.5	+ 1.6	
Tokyu Department Store	1.1	1.8	+ 0.7	
Tokyu Store Chain	4.9	5.4	+ 0.4	
Others	1.9	2.3	+ 0.4	
ICT and Media	12.8	18.3	+ 5.4	
Tokyu Recreation	2.1	2.4	+ 0.2	
its communications	6.0	6.3	+ 0.2	
Tokyu Agency	1.9	1.6	- 0.3	
Others	2.6	7.9	+ 5.2	
Hotel and Resort	8.2	11.7	+ 3.4 (+ 41.7%)	
Tokyu Hotels, etc.	7.6	10.5	+ 2.8	
Others	0.5	1.1	+ 0.5	
Headquarters	9.6	9.6	- 0.0 (- 0.1%)	
Interest and dividend income	1.3	1.5	+ 0.2	
Investment (gain) loss from the equity method	8.2	8.0	- 0.2	
Elimination, etc.	0.1	0.2	+ 0.0	
Total	146.5	170.7	+ 24.1 (+ 16.5%)	

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

	FY2023	FY2024	Change	Remarks
	(Unit:Billion yen) 1-3Q Results	1-3Q Results		
Operating Revenue	159.4	164.7	+ 5.2 (+ 3.3%)	Passengers Carried: +3.3% (Non-commuter: +3.4%; Commuter: +3.2%) □ Passenger Revenue: +4.0% (Non-commuter: +3.3%; Commuter: +5.0%)
Tokyu Railways	119.8	122.8	+ 2.9 (+ 2.5%)	Passenger Revenue: 113.3 (+4.3)
Tokyu Bus	20.3	21.8	+ 1.4 (+ 7.1%)	Passenger Revenue: +7.0%
Others	19.2	20.0	+ 0.7 (+ 4.1%)	
Operating Profit	29.9	30.9	+ 0.9 (+ 3.2%)	
Tokyu Railways	27.0	27.8	+ 0.8 (+ 3.1%)	
Tokyu Bus	1.9	2.2	+ 0.3 (+ 17.3%)	
Others	0.9	0.7	- 0.2 (- 21.0%)	

Tokyu Railways: Breakdown of operating expense

	FY2023	FY2024	2024-2023
	(Unit : Billion yen) 3Q Results	3Q Results	Change
Total operating expense	93.0	95.2	+2.1
Labor cost	24.8	25.3	+0.5
Power Costs	6.5	7.2	+0.6
Repair Costs	5.7	6.0	+0.2
Expenses	24.7	26.7	+1.9
Various taxes	5.2	5.4	+0.1
Depreciation and amortization	25.8	24.5	-1.3

(Unit:Billion yen)	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
Operating Revenue	154.0	186.8	+ 32.8 (+ 21.3%)	
Real Estate Sales	22.3	49.2	+ 26.9 (+ 120.8%)	
Real Estate Sales of the Company	18.0	44.7	+ 26.6 (+ 147.2%)	Increase in number of properties sold
Real Estate Leasing	96.6	100.8	+ 4.1 (+ 4.3%)	Increase in percentage rent
Real Estate Leasing of the Company	82.9	87.6	+ 4.6 (+ 5.6%)	
Real estate Management	22.9	24.6	+ 1.7 (+ 7.8%)	
Others	12.1	12.0	- 0.1 (- 0.9%)	
Operating Profit	25.4	38.9	+ 13.4 (+ 53.0%)	
Real Estate Sales	3.5	13.3	+ 9.8 (+ 280.1%)	
Real Estate Sales of the Company	3.5	13.0	+ 9.4 (+ 264.0%)	Increase in number of properties sold
Real Estate Leasing	19.7	21.9	+ 2.2 (+ 11.5%)	
Real Estate Leasing of the Company	16.7	18.5	+ 1.7 (+ 10.4%)	
Real Estate Management	2.7	3.4	+ 0.7 (+ 26.4%)	
Others	- 0.5	0.1	+ 0.6 (-)	

	FY2023	FY2024	Change	Remarks
(Unit:Billion yen)	1-3Q Results	1-3Q Results		
Operating Revenue	244.6	251.3	+ 6.7 (+ 2.8%)	
Tokyu Department Store	41.2	42.2	+ 1.0 (+ 2.4%)	Rate of Change in Sales: All Stores: -3.4% Rate of Change in Total sales (including rent) : Existing Stores: +5.8%
Tokyu Store Chain	159.9	164.1	+ 4.1 (+ 2.6%)	Rate of Change in Sales: All Stores: +2.4% Existing Stores +2.2%
Others	43.3	44.9	+ 1.6 (+ 3.7%)	
Operating Profit	2.6	4.1	+ 1.5 (+ 57.3%)	
Tokyu Department Store	- 1.0	- 0.1	+ 0.8 (-)	
Tokyu Store Chain	3.2	3.2	+ 0.0 (+ 0.8%)	
Others	0.4	1.0	+ 0.6 (+ 150.5%)	

	(Unit: Billion yen)		Change	Remarks
	FY2023 1-3Q Results	FY2024 1-3Q Results		
Operating Revenue	140.0	139.6	- 0.3 (- 0.2%)	
Tokyu Recreation	22.4	22.1	- 0.2 (- 1.3%)	
its communications	19.6	19.8	+ 0.1 (+ 1.0%)	
Tokyu Agency	33.9	32.3	- 1.5 (- 4.7%)	
Others	64.0	65.3	+ 1.3 (+ 2.1%)	Tokyu Power Supply: 24.7 (-1.6)
Operating Profit	5.8	11.3	+ 5.4 (+ 93.6%)	
Tokyu Recreation	0.6	0.6	+ 0.0 (+ 0.9%)	
its communications	2.4	2.8	+ 0.4 (+ 17.8%)	
Tokyu Agency	1.8	1.5	- 0.3 (- 18.3%)	
Others	0.8	6.1	+ 5.3 (+ 658.4%)	Tokyu Power Supply: 3.1 (+3.2)

	(Unit:Billion yen)		Change	Remarks
	FY2023 1-3Q Results	FY2024 1-3Q Results		
Operating Revenue	79.1	95.6	+ 16.5 (+ 21.0%)	
Tokyu Hotels, etc. (※)	68.0	83.2	+ 15.1 (+ 22.3%)	
Others	11.0	12.4	+ 1.4 (+ 12.9%)	
Operating Profit	5.1	7.9	+ 2.8 (+ 55.4%)	
Tokyu Hotels, etc. (※)	4.8	7.2	+ 2.3 (+ 49.1%)	
Others	0.2	0.7	+ 0.4 (+ 167.3%)	

(※) "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 3Q Results	VS FY2023	FY2024 3Q Results	VS FY2023	FY2024 3Q Results	VS FY2023
Overall hotel business	80.4	+ 3.9p	23,854	+2,791	19,181	+3,075
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	80.3	+ 0.2p	50,019	+6,629	40,145	+5,428

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

(Unit: Billion yen)	FY2023 Results	FY2024 3Q Results	Change	Remarks
Total Assets	2,652.0	2,635.5	- 16.5 (- 0.6%)	
Current Assets	443.1	444.7	+ 1.5 (+ 0.4%)	
Fixed Assets	2,208.8	2,190.7	- 18.1 (- 0.8%)	
Total Liabilities	1,822.4	1,782.8	- 39.6 (- 2.2%)	
Current Liabilities	743.1	687.9	- 55.1 (- 7.4%)	Interest-bearing Debt: -17.5
Fixed Liabilities	1,076.8	1,094.3	+ 17.4 (+ 1.6%)	Interest-bearing Debt: +12.3
Reserves under Special Law	2.5	0.6	- 1.8 (- 75.0%)	
Total Net Assets	829.5	852.6	+ 23.0 (+ 2.8%)	Equity Capital: +21.6; Other Cumulative Comprehensive Income: +1.8; non-controlling shareholders equity: -0.3
Equity	789.2	812.6	+ 23.4 (+ 3.0%)	【This period】 Repurchase of Shares: -35.2 (including repurchase due to the introduction of ESOP Trust, -6.3) 【Early period】 Repurchase of Shares: -30.0; Profit attributable to owners of parent: +68.5; Dividends: -12.6
Interest-bearing Debt at End of Period	1,255.5	1,250.3	- 5.2 (- 0.4%)	
Net Interest-bearing Debt at End of Period	1,212.1	1,194.9	- 17.2 (- 1.4%)	
Equity Ratio	29.8%	30.8%	+ 1.0P	
D/E Ratio (Times)	1.6	1.5	- 0.1P	

	(Unit: Billion yen)		Change	Remarks
	FY2023 1-3Q Results	FY2024 1-3Q Results		
Total Capital Expenditure	49.1	56.8	+ 7.7 (+ 15.7%)	
Transportation	9.3	17.2	+ 7.9 (+ 84.6%)	Tokyu Railways, etc: +6.6
Real Estate	12.9	23.6	+ 10.6 (+ 82.4%)	Tokyu Corp. Leasing: +11.1
Total Life Service	20.3	14.3	- 6.0 (- 29.8%)	
Retail	6.0	5.9	- 0.0 (- 1.5%)	
ICT and Media	14.3	8.3	- 5.9 (- 41.7%)	
Hotel and Resort	5.4	4.3	- 1.1 (- 20.6%)	
Headquarters	0.9	1.0	+ 0.0	
Elimination	- 0.0	- 3.7	- 3.7	
Expenses on Sale of Houses and Lots	29.2	54.0	+ 24.7 (+ 84.6%)	
Total Depreciation and Amortization	64.4	63.6	- 0.7 (- 1.2%)	Transportation: 28.3 (-0.9)、 Real Estate: 19.3 (-0.4)、 Life Service: 12.3 (+0.0)、 Hotel and Resort: 3.6 (+0.6)

※ Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

IV. Details of Financial Forecasts for FY2024

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue	1,037.8	1,065.0	+ 27.1 (+ 2.6%)	Transportation: +8.0; Real Estate: -12.4; Life Service: +14.9; Hotel and Resort: +18.6
Operating Profit	94.9	101.0	+ 6.0 (+ 6.4%)	Transportation: -0.3; Real Estate: -2.3; Life Service: +4.6; Hotel and Resort: +3.8
Non-operating Revenue	18.8	19.0	+ 0.1 (+ 0.7%)	Investment Gains from Equity Method: 12.1 (-0.2)
Non-operating Expenses	14.4	15.6	+ 1.1 (+ 7.7%)	Interest Paid: 9.1 (+0.6)
Recurring Profit	99.2	104.4	+ 5.1 (+ 5.1%)	
Extraordinary Gains	13.5	11.6	- 1.9 (- 14.5%)	
Extraordinary Losses	18.4	13.5	- 4.9 (- 27.0%)	
Income before Income Taxes and Minority Interests	94.3	102.5	+ 8.1 (+ 8.6%)	
Corporate Income Taxes	30.4	27.6	- 2.8 (- 9.3%)	Income Taxes: 22.2 (-5.6) ; Tax Adjustment: 5.4 (+2.7)
Net Income	63.9	74.9	+ 10.9 (+ 17.2%)	
Profit attributable to non-controlling interests	0.1	0.9	+ 0.7 (+ 426.1%)	
Profit attributable to owners of parent	63.7	74.0	+ 10.2 (+ 16.1%)	
TOKYU EBITDA	203.6	210.3	+ 6.6 (+ 3.3%)	Transportation: -1.1; Real Estate: -3.0; Life Service: +5.4; Hotel and Resort: +4.4; Headquarters: +1.0
EBITDA	181.6	187.8	+ 6.1 (+ 3.4%)	

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

		(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Total Operating Revenue			1,037.8	1,065.0	+ 27.1 (+ 2.6%)	
Total Operating Profit			94.9	101.0	+ 6.0 (+ 6.4%)	
Transportation	Operating Revenue		213.6	221.7	+ 8.0 (+ 3.8%)	Tokyu Railways: +2.6
	Operating Profit		32.0	31.7	- 0.3 (- 1.2%)	Tokyu Railways: -1.2
Real Estate	Operating Revenue		268.5	256.1	- 12.4 (- 4.6%)	Sales: -21.7; Leasing: +3.7; Management: +3.1;
	Operating Profit		47.2	44.9	- 2.3 (- 5.0%)	Sales: -1.4; Leasing: -0.9; Management: -0.0;
Life Service	Total Life Service		518.8	533.8	+ 14.9 (+ 2.9%)	
	Operating Revenue	Retail	331.9	340.0	+ 8.0 (+ 2.4%)	Tokyu Department Store: +1.3; Tokyu Store Chain: +4.7
		ICT and Media	186.8	193.8	+ 6.9 (+ 3.7%)	Tokyu Recreation: +0.8; Tokyu Agency: +4.1; Tokyu Power Supply: -2.5
	Total Life Service		13.1	17.8	+ 4.6 (+ 35.8%)	
	Operating Profit	Retail	5.5	6.5	+ 0.9 (+ 16.5%)	Tokyu Department Store: +0.7; Tokyu Store Chain: -0.6
		ICT and Media	7.5	11.3	+ 3.7 (+ 50.1%)	Tokyu Recreation: -0.1; Tokyu Agency: +0.1; Tokyu Power Supply: +2.6
Hotel and Resort	Operating Revenue		105.3	124.0	+ 18.6 (+ 17.7%)	Tokyu Hotels, etc: +17.4
	Operating Profit		2.2	6.1	+ 3.8 (+ 175.6%)	Tokyu Hotels, etc: +3.2
Elimination etc.	Operating Revenue		- 68.5	- 70.6	- 2.0	
	Operating Profit		0.2	0.5	+ 0.2	

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Profit	94.9	101.0	+ 6.0 (+ 6.4%)	
Non-operating Revenue	18.8	19.0	+ 0.1 (+ 0.7%)	
Interest and Dividend Income	1.6	2.7	+ 1.0	
Investment Gain from Equity Method	12.3	12.1	- 0.2	
Others	4.8	4.2	- 0.6	
Non-operating Expenses	14.4	15.6	+ 1.1 (+ 7.7%)	
Interest	8.4	9.1	+ 0.6	
Others	6.0	6.5	+ 0.4	
Recurring Profit	99.2	104.4	+ 5.1 (+ 5.1%)	
Extraordinary Gains	13.5	11.6	- 1.9 (- 14.5%)	
Gain on Subsidies Received for Construction	3.2	2.2	- 1.0	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	7.7	6.9	- 0.8	
Extraordinary Losses	18.4	13.5	- 4.9 (- 27.0%)	
Loss on Reduction of Subsidies Received for Construction	2.6	1.8	- 0.8	
Others	15.8	11.7	- 4.1	
Income before Income Taxes and Minority Interests	94.3	102.5	+ 8.1 (+ 8.6%)	

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Transportation	77.3	76.2	- 1.1 (- 1.5%)	
Tokyu Railways	70.2	67.5	- 2.6	
Tokyu Bus	3.1	4.2	+ 1.0	
Others	3.9	4.4	+ 0.4	
Real Estate	75.4	72.4	- 3.0 (- 4.1%)	
Real Estate Sales	19.7	18.2	- 1.5	
Real Estate Leasing	51.0	49.5	- 1.5	
Real Estate Management	5.2	5.1	- 0.0	
Others	- 0.5	- 0.5	+ 0.0	
Life Service	29.8	35.3	+ 5.4 (+ 18.1%)	
Retail	12.7	13.7	+ 0.9	
Tokyu Department Store	2.6	3.0	+ 0.4	
Tokyu Store Chain	7.5	7.3	- 0.1	
Others	2.6	3.2	+ 0.6	
ICT and Media	17.1	21.6	+ 4.4	
Tokyu Recreation	2.6	2.9	+ 0.3	
its communications	7.9	8.0	+ 0.0	
Tokyu Agency	1.3	1.5	+ 0.1	
Others	4.9	8.9	+ 4.0	
Hotel and Resort	6.6	11.1	+ 4.4 (+ 66.7%)	
Tokyu Hotels, etc.	6.2	9.9	+ 3.7	
Others	0.4	1.1	+ 0.6	
Headquarters	14.0	14.8	+ 0.7 (+ 5.5%)	
Interest and dividend income	1.6	2.7	+ 1.0	
Investment (gain) loss from the equity method	12.3	12.1	- 0.2	
Elimination, etc.	0.1	0.5	+ 0.3	
Total	203.6	210.3	+ 6.6 (+ 3.3%)	

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

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue	213.6	221.7	+ 8.0 (+ 3.8%)	Passengers Carried: +3.1% (Non-commuter: +2.7%; Commuter: +3.3%) r Passenger Revenue: +3.3% (Non-commuter: +2.6%; Commuter: +4.4%)
Tokyu Railways	159.3	161.9	+ 2.6 (+ 1.7%)	Passenger Revenue: 149.7 (+4.8)
Tokyu Bus	27.2	28.9	+ 1.7 (+ 6.4%)	
Others	27.1	30.7	+ 3.6 (+ 13.4%)	
Operating Profit	32.0	31.7	- 0.3 (- 1.2%)	
Tokyu Railways	28.4	27.1	- 1.2 (- 4.4%)	[Operating Expense] Depreciation and amortization: 33.0 (-1.5) ; Repair Costs: 11.5(+0.8) ; Labor Costs: 33.7 (+0.2) Power Costs: 9.5 (+1.1) ; Expenses: 40.2 (+4.2 including retirement of property costs; +0.3)
Tokyu Bus · Tokyu Transses	1.9	2.5	+ 0.6 (+ 36.2%)	
Others	1.7	1.9	+ 0.1 (+ 11.0%)	

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue	268.5	256.1	- 12.4 (- 4.6%)	
Real Estate Sales	85.6	63.9	- 21.7 (- 25.4%)	
Real Estate Sales of the Company	79.9	49.8	- 30.1 (- 37.7%)	Decrease in number of condominium units sold
Real Estate Leasing	132.2	136.0	+ 3.7 (+ 2.8%)	Increase the percentage of rent
Real Estate Leasing of the Company	112.1	118.0	+ 5.9 (+ 5.3%)	
Real estate Management	32.3	35.5	+ 3.1 (+ 9.8%)	
Others	18.2	20.5	+ 2.3 (+ 12.9%)	
Operating Profit	47.2	44.9	- 2.3 (- 5.0%)	
Real Estate Sales	17.6	16.1	- 1.4 (- 8.4%)	
Real Estate Sales of the Company	17.4	13.5	- 3.9 (- 22.4%)	Decrease in number of condominium units sold
Real Estate Leasing	25.5	24.6	- 0.9 (- 3.5%)	
Real Estate Leasing of the Company	21.4	20.5	- 0.8 (- 4.0%)	
Real Estate Management	4.7	4.6	- 0.0 (- 2.0%)	
Others	- 0.6	- 0.5	+ 0.1 (-)	

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue	331.9	340.0	+ 8.0 (+ 2.4%)	
Tokyu Department Store	58.8	60.1	+ 1.3 (+ 2.2%)	Rate of Change in Sales: All Stores: -2.6% Existing Stores: +0.6% Rate of Change in Total sales (including rent) : Existing Stores: +2.0%
Tokyu Store Chain	214.6	219.3	+ 4.7 (+ 2.2%)	Rate of Change in Sales: All Stores: +2.0% Existing Stores ※only supermarket business +1.6%
Others	58.4	60.4	+ 2.0 (+ 3.4%)	
Operating Profit	5.5	6.5	+ 0.9 (+ 16.5%)	
Tokyu Department Store	- 0.2	0.5	+ 0.7 (-)	
Tokyu Store Chain	5.1	4.4	- 0.6 (- 13.4%)	
Others	0.6	1.4	+ 0.8 (+ 133.9%)	

	FY2023 Results	FY2024 Forecast	Change	Remarks
(Unit:Billion yen)				
Operating Revenue	186.8	193.8	+ 6.9 (+ 3.7%)	
Tokyu Recreation	28.8	29.7	+ 0.8 (+ 3.1%)	
its communications	26.3	26.6	+ 0.3 (+ 1.3%)	
Tokyu Agency	43.3	47.5	+ 4.1 (+ 9.6%)	
Others	88.3	89.8	+ 1.5 (+ 1.8%)	Tokyu Power Supply: 34.2 (-2.5)
Operating Profit	7.5	11.3	+ 3.7 (+ 50.1%)	
Tokyu Recreation	0.6	0.4	- 0.1 (- 21.4%)	
its communications	3.0	3.1	+ 0.0 (+ 3.0%)	
Tokyu Agency	1.1	1.3	+ 0.1 (+ 8.3%)	
Others	2.6	6.3	+ 3.7 (+ 141.3%)	Tokyu Power Supply: 3.5 (+2.6)

(※) The figures for "Tokyu Recreation" were previously presented as a total of the three subsidiaries under the umbrella of Tokyu Recreation.

	FY2023 Results	FY2024 Forecast	Change	Remarks
(Unit:Billion yen)				
Operating Revenue	105.3	124.0	+ 18.6 (+ 17.7%)	
Tokyu Hotels, etc. (※)	90.6	108.1	+ 17.4 (+ 19.3%)	
Others	14.6	15.8	+ 1.1 (+ 8.1%)	
Operating Profit	2.2	6.1	+ 3.8 (+ 175.6%)	
Tokyu Hotels, etc. (※)	2.2	5.5	+ 3.2 (+ 147.7%)	
Others	- 0.0	0.5	+ 0.6 (-)	

(※) "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 (Yen)			● RevPAR (Yen)		
	FY2024	VS	VS	FY2024	VS	VS	FY2024	VS	VS
	Full Year Forecast	FY2023	FY2019	Full Year Forecast	FY2023	FY2019	Full Year Forecast	FY2023	FY2019
Overall hotel business	79.1	+ 3.5p	+ 2.5p	23,327	+2,148	+6,642	18,462	+2,432	+5,689
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	80.5	+ 0.5p	+ 1.9p	49,561	+5,567	+17,930	39,903	+4,701	+15,041

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

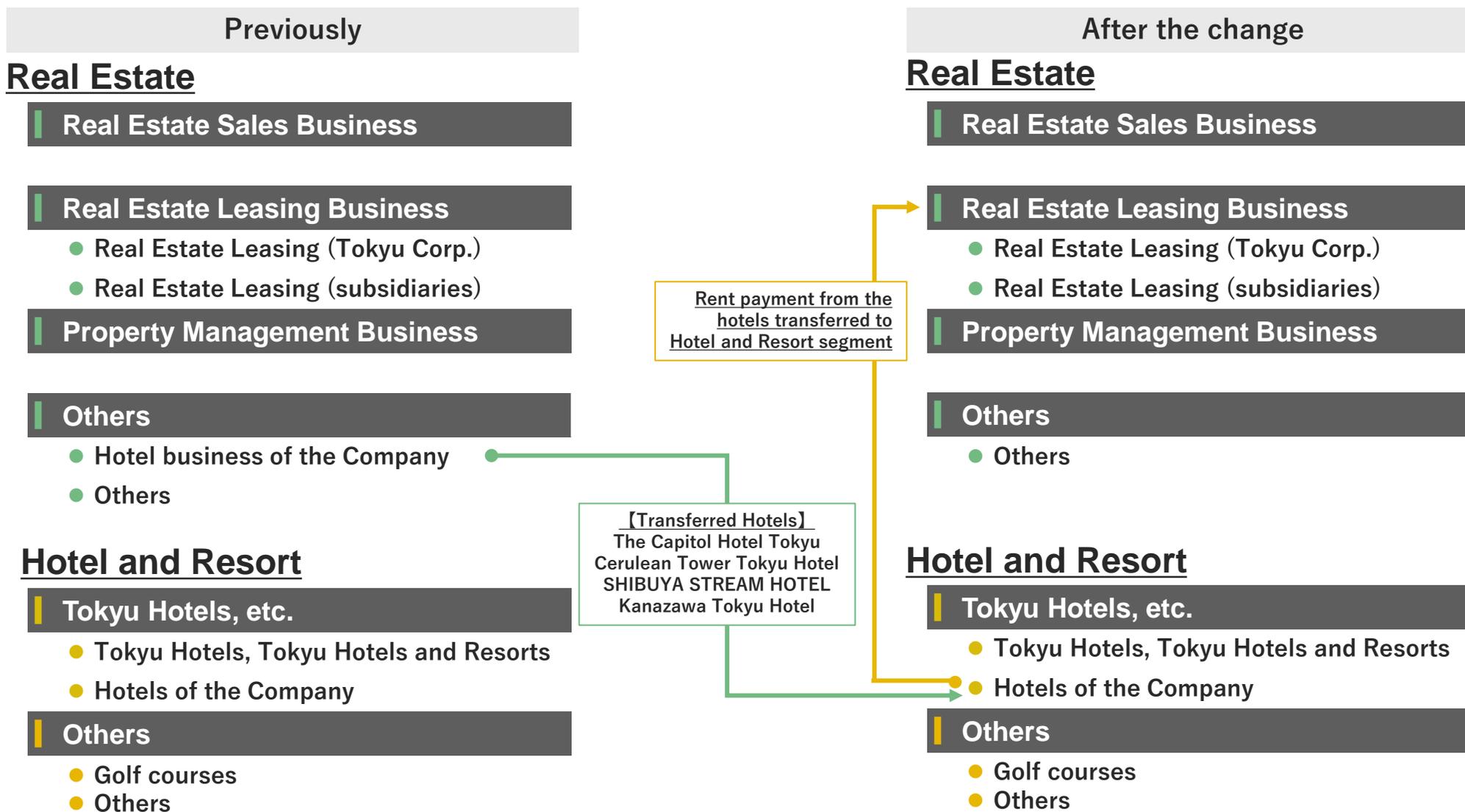
(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
CF from Operating Activities	145.3	162.5	+ 17.1	
CF from Investing Activities	- 101.0	- 92.7	+ 8.3	
Capital Expenditure	- 114.0	- 122.3	- 8.2	
Subsidies Received for Construction	4.3	1.2	- 3.1	
Gain on Sale of Assets	18.0	40.0	+ 21.9	
CF from Financing Activities	- 71.9	- 69.8	+ 2.1	
Interest-bearing Debt Net Increase/Decrease	- 32.7	- 8.4	+ 24.3	
Dividend Payment, etc.	- 39.1	- 58.4	- 19.2	Repurchase of Shares: -40.0(-10.0) Introduce of ESOP Trust: -5.5 (-5.5) Dividend Payment: -12.9 (-3.7)
Free Cash Flow	44.3	69.8	+ 25.4	
Interest-bearing Debt at End of Period	1,255.5	1,247.1	- 8.4	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.9times (-0.3)
Net interest-bearing Debt at End of Period	1,212.1	1,184.6	- 27.5	Net interest-bearing Debt / EBITDA Multiple: 6.3times (-0.4)

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Total Capital Expenditure	113.1	122.2	+ 9.0 (+ 8.0%)	
Transportation	49.0	49.3	+ 0.2 (+ 0.6%)	
Real Estate	27.5	32.4	+ 4.8 (+ 17.6%)	
Total Life Service	27.2	31.1	+ 3.8 (+ 14.1%)	
Retail	9.3	11.6	+ 2.2 (+ 24.3%)	
ICT and Media	17.9	19.5	+ 1.5 (+ 8.7%)	
Hotel and Resort	7.8	8.7	+ 0.8 (+ 10.6%)	
Headquarters	2.0	2.2	+ 0.1	
Elimination	- 0.6	- 1.5	- 0.8	
Expenses on Sale of Houses and Lots	50.2	25.8	- 24.4 (- 48.6%)	
Total Depreciation and Amortization	86.7	86.8	+ 0.0 (+ 0.1%)	Transportation: 38.5 (-1.0) ; Real Estate: 26.2 (-0.1) ; Life Service: 17.5 (+0.7) ; Hotel and Resort: 4.6 (+0.3)

※ Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

【Changes effective from FY2024】

- ‘Hotel business of the Company’, previously included in ‘Others’ of Real Estate Business, is now included in ‘Tokyu Hotels, etc.’ of Hotel and Resort Business, following a classification review.
- ‘Hotels of the Companies’ including those transferred to Hotel and Resort Business pay rent to the ‘Real Estate Leasing Business’.



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 Division
Accounting & IR Group