

Summary of Results for the Second Quarter of FY2023



TOKYU CORPORATION

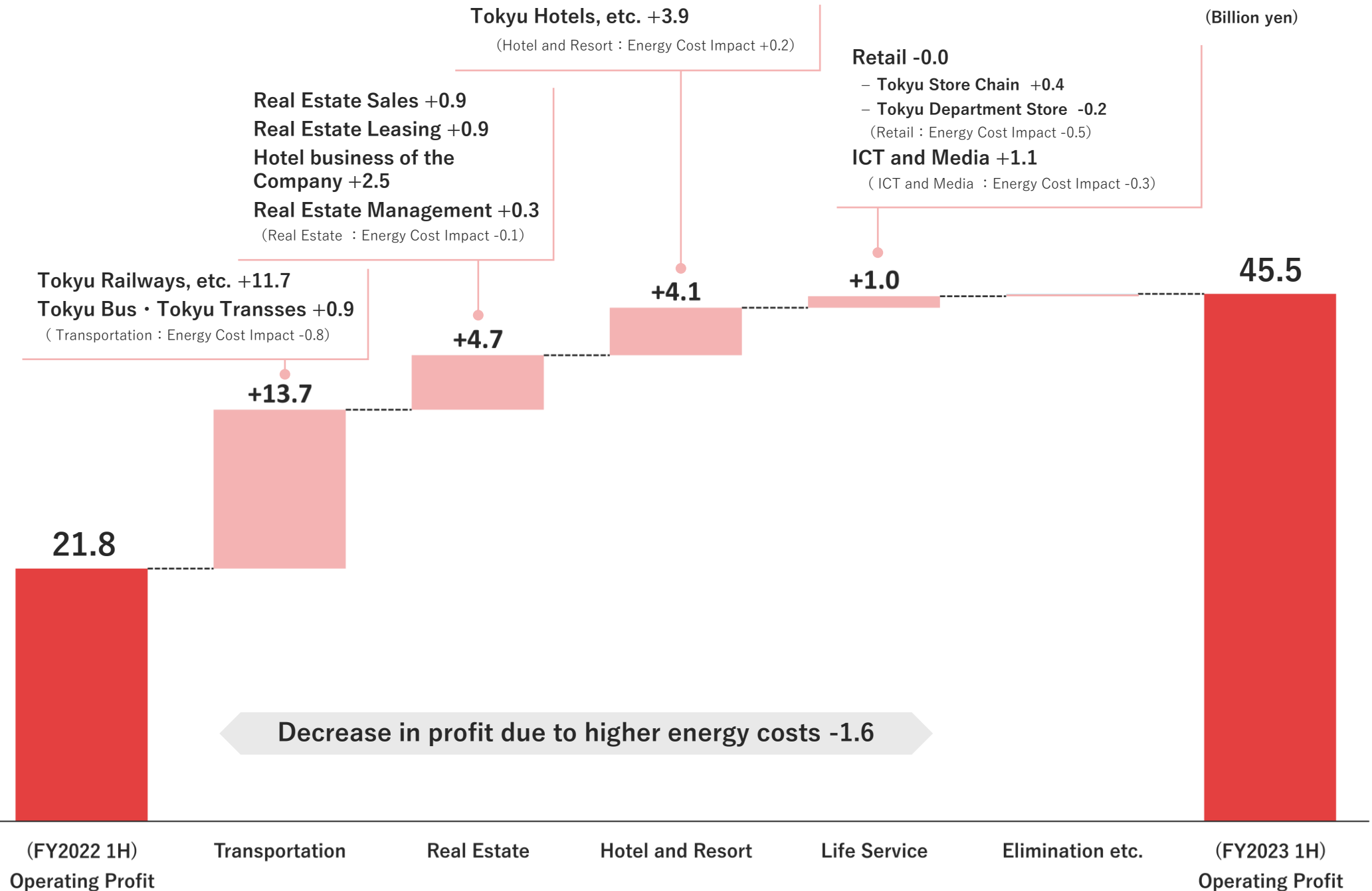
I.	Executive Summary	3
II.	Key Performance Indicators for Each Business	14
III.	Details of Financial Results for the First Half of FY2023	20
IV.	Details of Financial Forecasts for FY2023	33

I . Executive Summary

I Comparison with the previous fiscal year

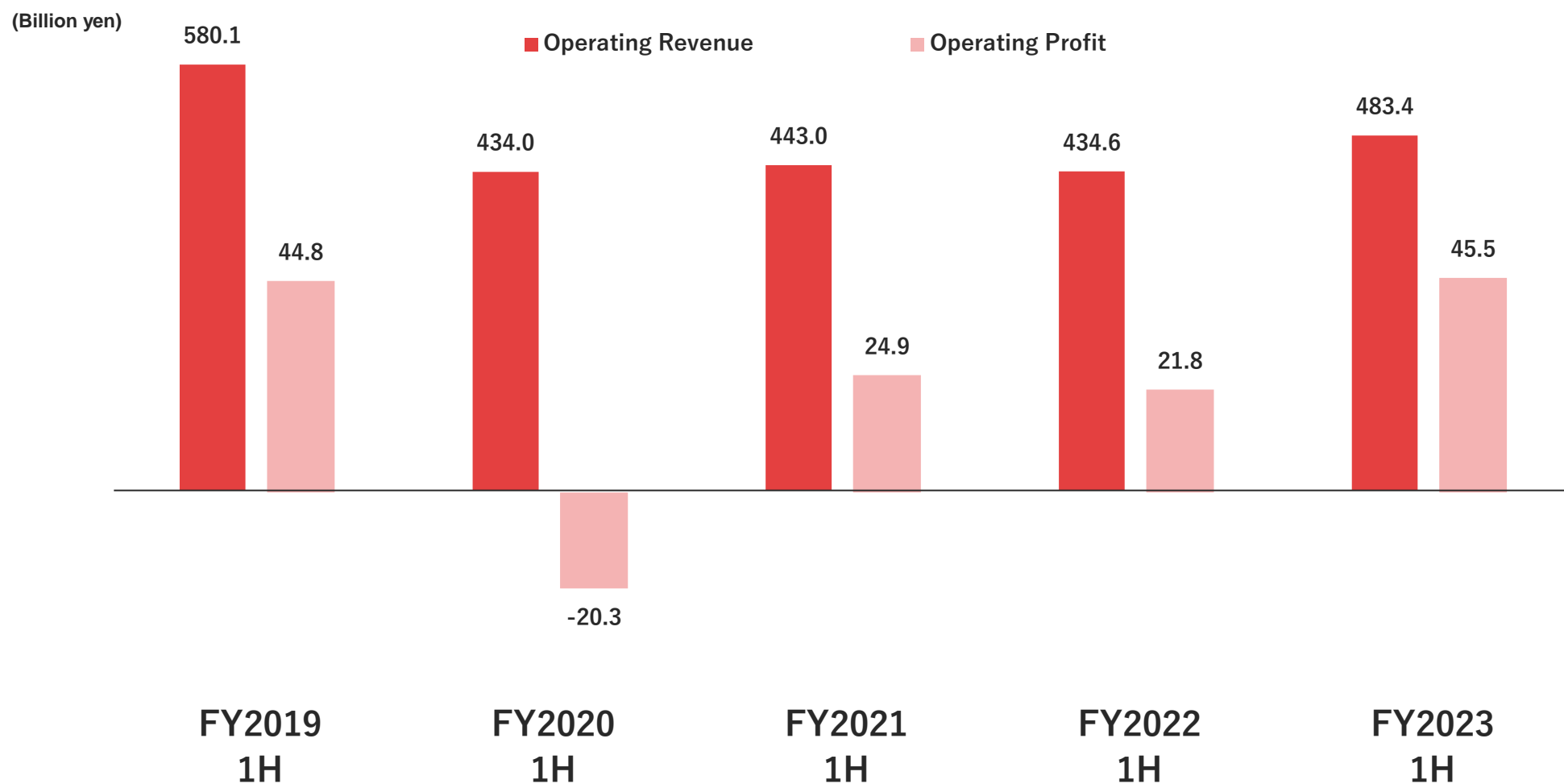
- Operating revenue and operating profit both increased mainly due to fare revisions in Tokyu Railways, in addition to recovery of demand in Railway and Hotel business.
- Profit attributable to owners of parent rose chiefly due to an increase in share of profit of entities accounted for using equity method in addition to increased in operating profit.

(Unit : Billion yen)	FY2022 1H Results	FY2023 1H Results	YoY Comparison
Operating Revenue	434.6	483.4	+48.7 (+11.2%)
Operating Profit	21.8	45.5	+23.7 (+108.6%)
Recurring Profit	24.7	49.6	+24.9 (+101.0%)
Profit attributable to owners of parent	18.4	35.0	+16.5 (+89.5%)
EPS (Earnings Per Share)	Yen Sen 30.67	Yen Sen 57.85	Yen Sen +27.18



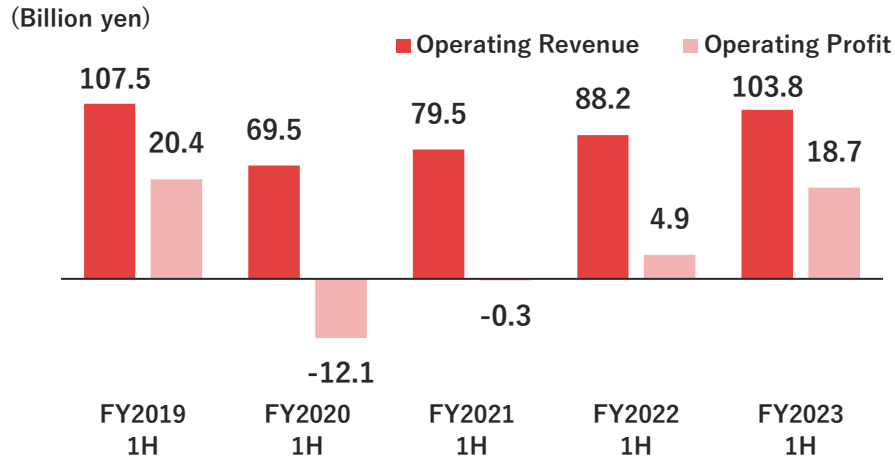
- Operating profit continued to exceed pre-COVID levels as a result of the progress of structural reforms in each business in addition to the gradual recovery of the business environment from the COVID crisis.

Consolidated Operating Revenue and Operating Profit Trends



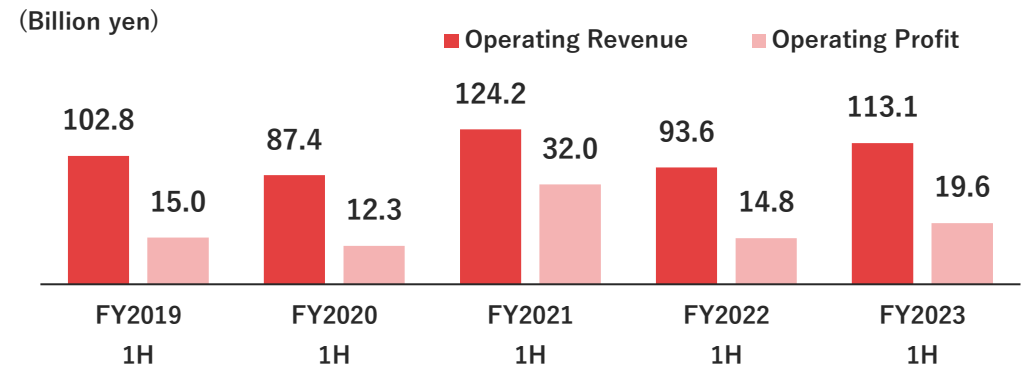
Transportation

Railway business and bus business returned to operating profitability with a recovery in the number of passengers transported.



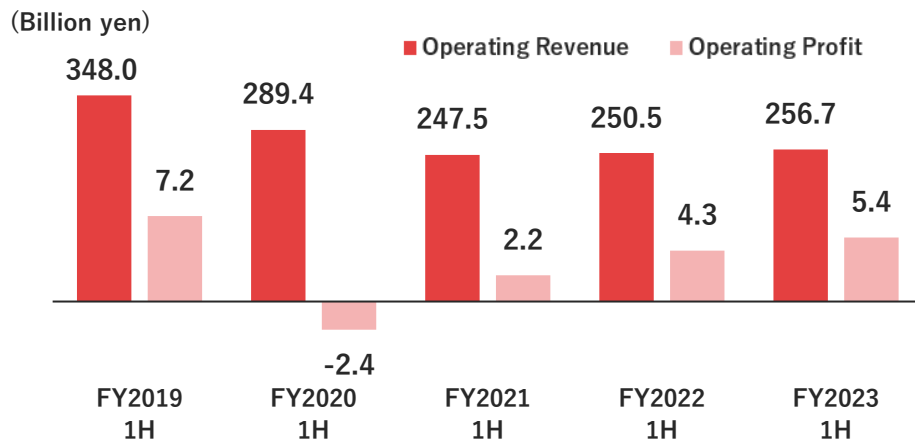
Real Estate

Although there is a reactionary decline from the previous year's large-scale property sales, the real estate leasing business remains stable.



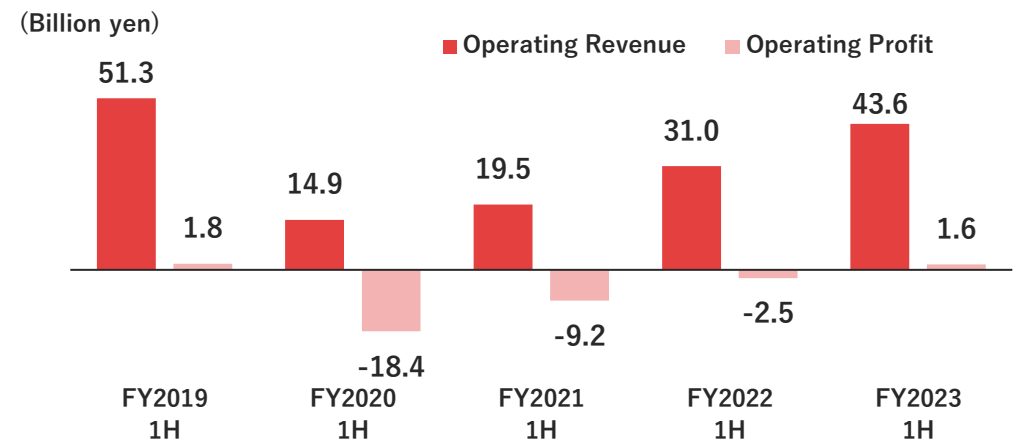
Life Service

Although there was a decrease in demand for home dining in retail and the impact of price hikes, profit increased due to a recovery in demand in other businesses.



Hotel and Resort

Tokyu Hotels improved its loss due to a rebound from the previous year.
(Occupancy rate in 1H FY2023: 75.6%, YoY+10.9P)



Forecast of the Business Environment

- With the downgrading of COVID-19 to a Class 5 infectious disease, the business environment recovery will be more robust than forecast in August.
- The impact of rising energy prices will be less than forecast in August.

Forecast for Each Business	Transportation	<p>▶ Tokyu Railways</p> <p>The Company raised its August forecast due to a stronger recovery in the number of passengers carried than forecast in August as a result of more opportunities to go out.</p> <ul style="list-style-type: none"> • Number of passengers carried: YoY +6.4%; -11.4% from FY2019 (Aug forecast: YoY +3.8%; -13.5% from FY2019) • Revenue from fares: YoY +19.7%; +2.3% from FY2019 (Aug forecast: YoY +15.8%; -1.0% from FY2019) • Power costs: 8.6 billion; YoY same level (Aug forecast: 10.7 billion; YoY+2.1 billion)
	Real Estate	<p>▶ Real estate sales</p> <p>The number of units sold through the Company's sale of condominiums is expected to increase year on year.</p> <p>▶ Real estate leasing</p> <p>Vacancy rates and rent levels will remain at the August forecast levels.</p>
	Life Services	<p>▶ Tokyu Department Store</p> <ul style="list-style-type: none"> • YoY Changes in Store Sales: All Stores -33.0%, Existing Stores -11.9% / YoY Changes in Sales (Incl. rent): Existing Stores +8.9% (Aug forecast: All Stores -33.5%, Existing Stores -12.7% / YoY Changes in Sales (Incl. rent): Existing Stores +9.6%) <p>▶ Tokyu Store Chain</p> <ul style="list-style-type: none"> • YoY Changes in Store Sales: All Stores +3.1%, Existing Stores +1.3% (Aug forecast: All Stores +3.9%, Existing Stores +2.0%)
	Hotel and Resort	<p>▶ Hotel Business</p> <p>Since the average daily rate (ADR) was higher than Aug forecast, largely as a result of the recovery of inbound demand, the forecast factors in a higher ADR for the full year as well.</p> <ul style="list-style-type: none"> • Full-year occupancy rate: 75.6% YoY +5.7P (Aug forecast: 75.8% YoY +5.9P) • Average daily rate (ADR)*: 20,465 yen YoY +5,035 yen (Aug forecast: 20,033 yen YoY +4,603 yen) <p>* ADR figures include service charges.</p>



The Company raised its FY2023 forecasts announced in August.

On a consolidated basis, energy costs are expected to be **approximately 3.5 billion yen less than forecast in August** (November forecast: YoY +0.3 billion, August forecast: YoY +3.8 billion).

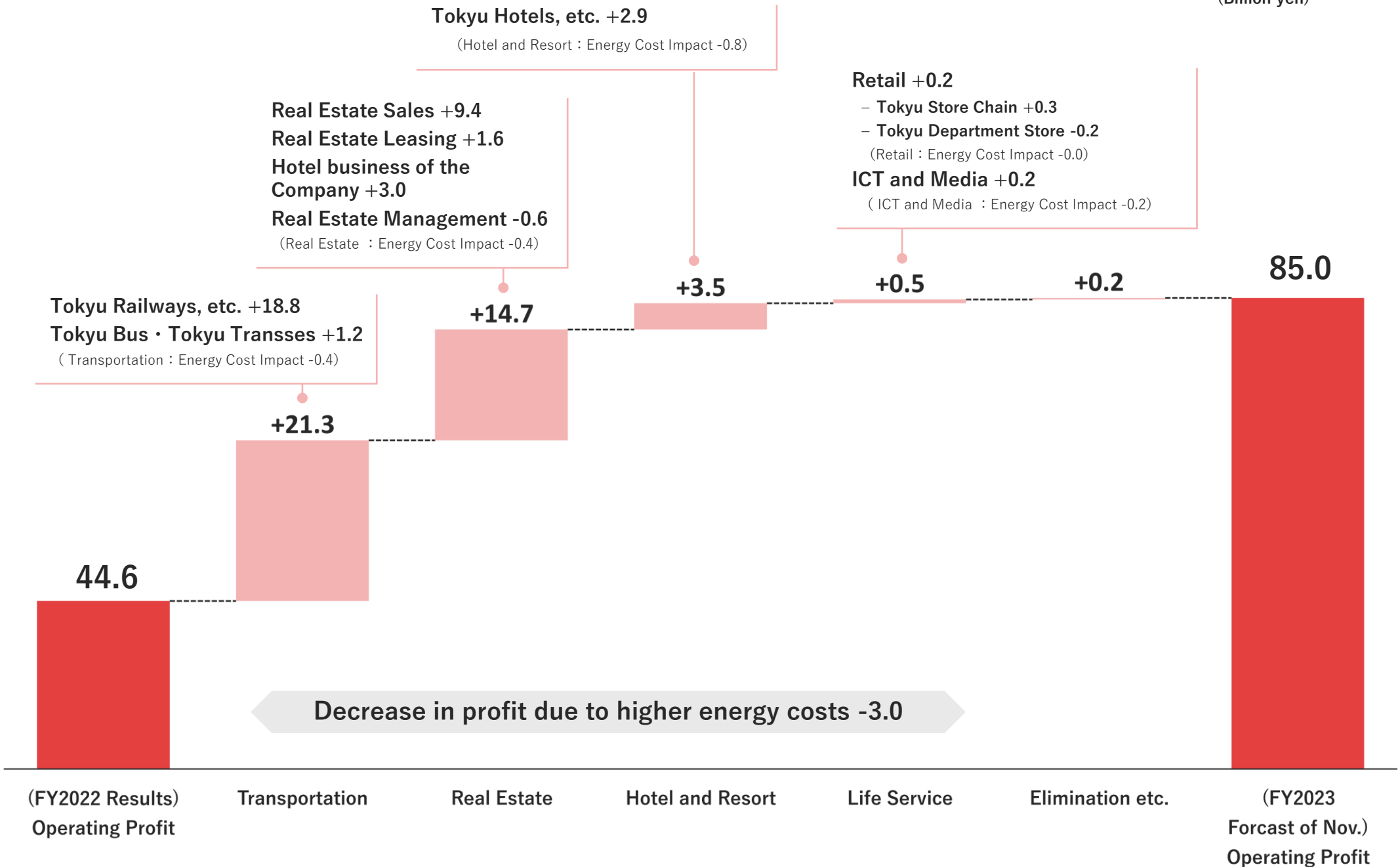
I Comparison with Forecast as of August

- Operating revenue increased mainly as a result of an increase in the number of passengers carried in the Transportation Business.
- Operating profit rose due to the lessening impact of surging energy costs, etc. in addition to higher revenue.

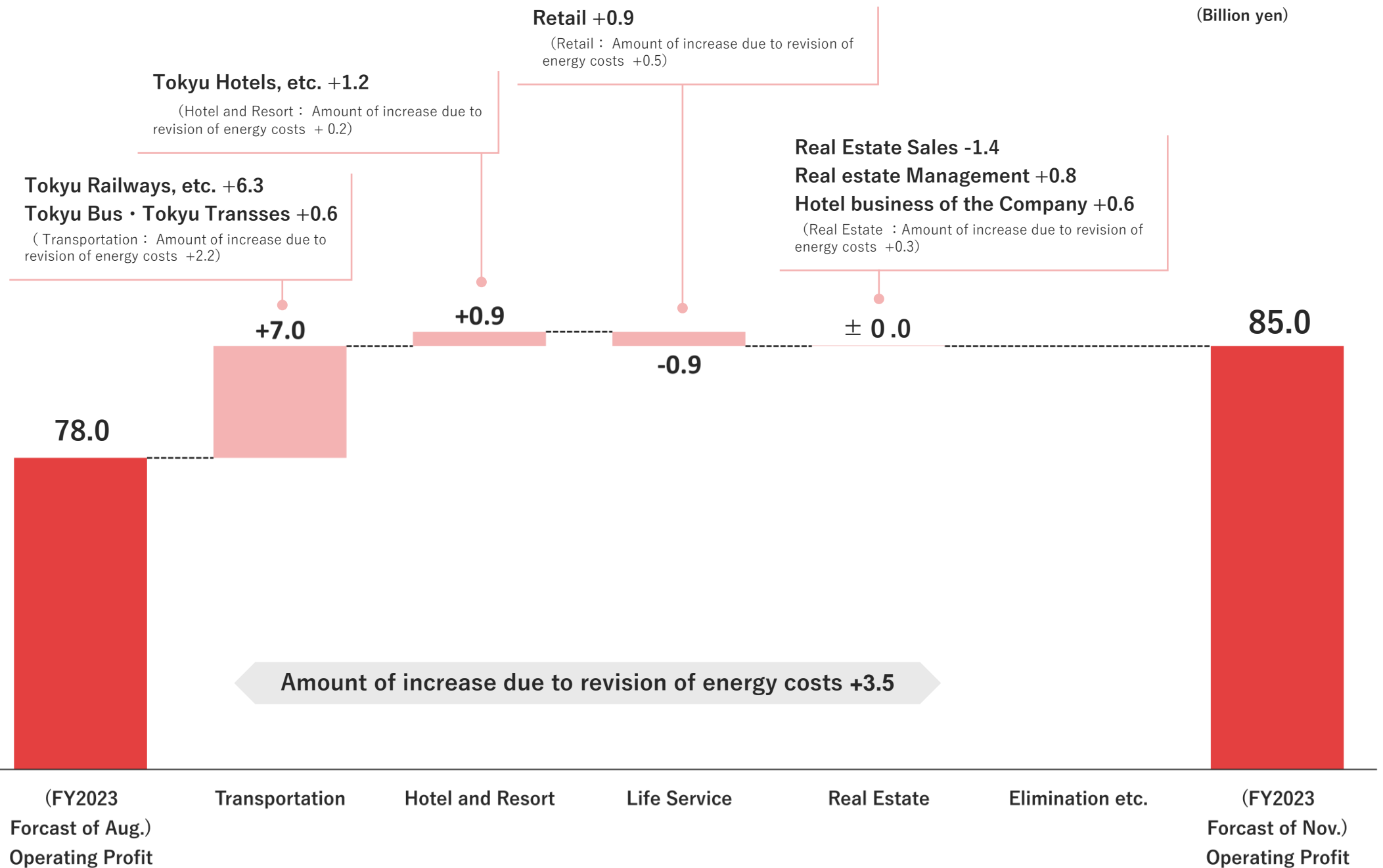
(Unit : Billion yen)	FY2023 Full Year Forecast	YoY Comparison	Comparison with Forecast as of August
Operating Revenue	1,039.5	+108.2 (+11.6%)	+6.6 (+0.6%)
Operating Profit	85.0	+40.3 (+90.6%)	+7.0 (+9.0%)
Recurring Profit	88.0	+40.6 (+85.8%)	+9.8 (+12.5%)
Profit attributable to owners of parent	54.0	+28.0 (+107.7%)	+9.0 (+20.0%)
EPS (Earnings Per Share)	Yen Sen 89.65	Yen Sen +46.71	Yen Sen +14.91

FY2023 Operating Profit by Segment Forecast Points (vs the previous fiscal year)

(Billion yen)



FY2023 Operating Profit by Segment Forecast Points (vs Forecast of August)



Progress of the Three-year Medium-term Management Plan: Change in Main Indicators

- Operating profit and TOKYU EBITADA are expected to meet targets due to a turnaround in demand and structural reforms in each business.
- Financial health is also expected to fall in line with targets, with the interest-bearing debt/Tokyu EBITDA multiple in the less than 7 times range.

I Numerical plan

		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023
		Results	Results	Results	Results	Results	Plan	Forecasts of Nov.
Operating Revenue	(Billion yen)	1,157.4	1,164.2	935.9	879.1	931.2	1,000.0	1,039.5
Operating Profit	(Billion yen)	81.9	68.7	-31.6	31.5	44.6	70.0	85.0
Profit attributable to owners of parent	(Billion yen)	57.8	42.3	-56.2	8.7	25.9	40.0	54.0
EPS	(yen)	95.14	69.88	-93.08	14.58	42.94	—	89.65

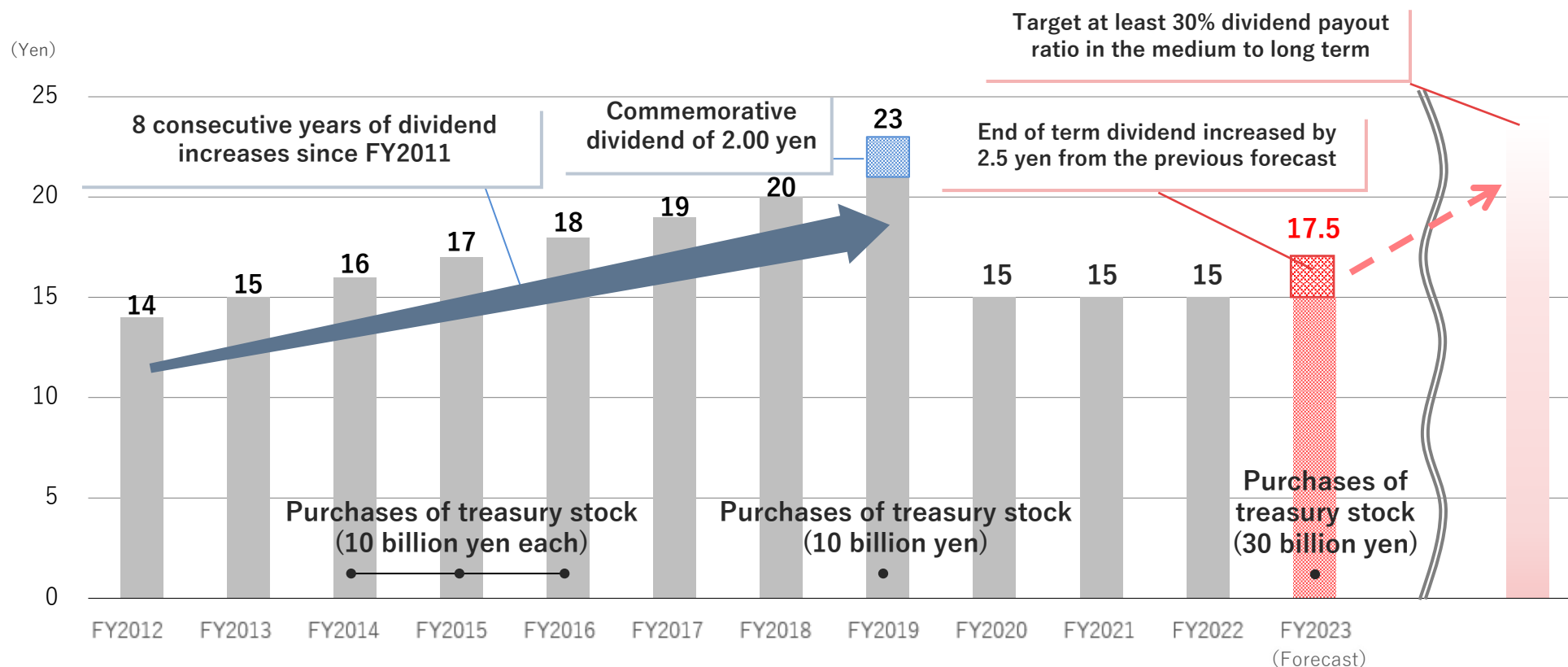
I Financial Indicators

ROE	(%)	8.0	5.6	—	1.2	3.6	5.5	7.2
Operating profit ROA	(%)	3.5	2.8	—	1.3	1.8	—	3.2
Recurring Profit ROA		3.5	2.9	—	1.4	1.9	—	3.4
TOKYU EBITDA	(Billion yen)	176.6	176.5	74.7	128.3	144.6	170.0	193.4
EBITDA		160.4	154.1	55.3	115.5	127.6	—	173.7
Interest-bearing debts	(Billion yen)	1,066.4	1,151.0	1,182.2	1,195.7	1,287.5	—	1,286.0
Net interest-bearing debt		1,033.1	1,093.5	1,136.9	1,144.1	1,219.0	—	1,245.9
Interest bearing debt/ Tokyu EBITDA multiple	(times)	6.0	6.5	15.8	9.3	8.9	7x range	6.6
Net Interest bearing debt/ EBITDA multiple		6.4	7.1	20.6	9.9	9.6	—	7.2

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

- The year-end dividend will be increased by 2.5 yen from the previous forecast due to the upward revision of our earnings forecast, for a planned annual dividend of 17.5 yen per share.
- Repurchased about 30 billion yen worth of treasury stock – 16,524,300 shares – in June 2023.
- As the number of shares issued has increased due to past group reorganizations, further flexible share repurchases will be considered, taking into account trends in profits and capital.

Trend of dividend per share



II . Key Performance Indicators for Each Business

Conditions in 2Q (July- Sep.)

The number of passengers carried will gradually recover with an increase in opportunities to go out as a result of the downgrading of COVID-19 to a Class 5 infectious disease.

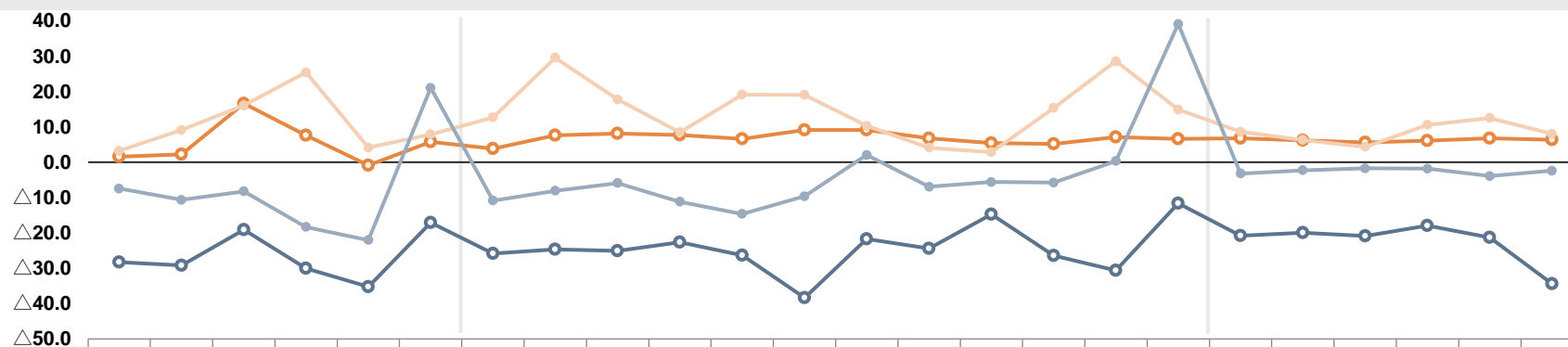
Conditions in Oct.

The number of passengers carried is about -7% in comparison with FY2019 levels.

▶ Tokyu Railways: Passengers Carried and Passenger Revenue

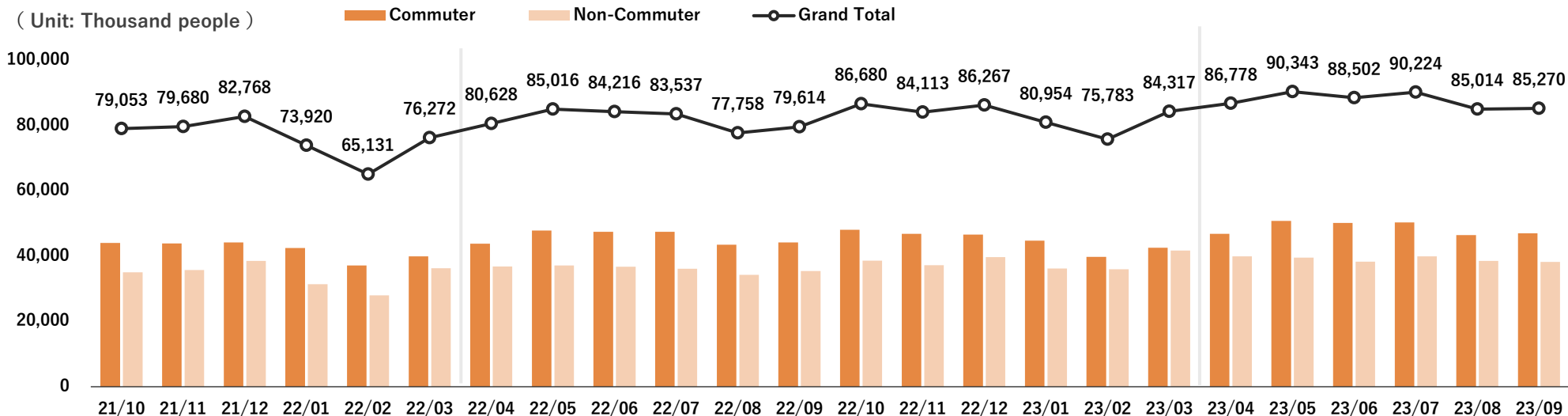
		FY2022 1H	FY2023 1H	VS		FY2023	VS	
(Thousand people, Million yen)		Results	Results	FY2022	FY2019	Full Year Forecast.	FY2022	FY2019
Number of Passengers Carried	Total	490,769	526,131	+ 7.2%	- 15.0%	1,052,255	+ 6.4%	- 11.4%
	Non-commuter	216,521	234,576	+ 8.3%	- 2.6%	472,342	+ 5.9%	+ 1.6%
	Commuter	274,248	291,555	+ 6.3%	- 22.8%	579,913	+ 6.8%	- 19.7%
Passenger Revenue	Total	58,886	71,767	+ 21.9%	- 1.7%	144,029	+ 19.7%	+ 2.3%
	Non-commuter	35,349	44,255	+ 25.2%	+ 12.5%	89,127	+ 21.4%	+ 17.5%
	Commuter	23,537	27,511	+ 16.9%	- 18.2%	54,902	+ 17.0%	- 15.4%

▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison / FY2019 Comparison)

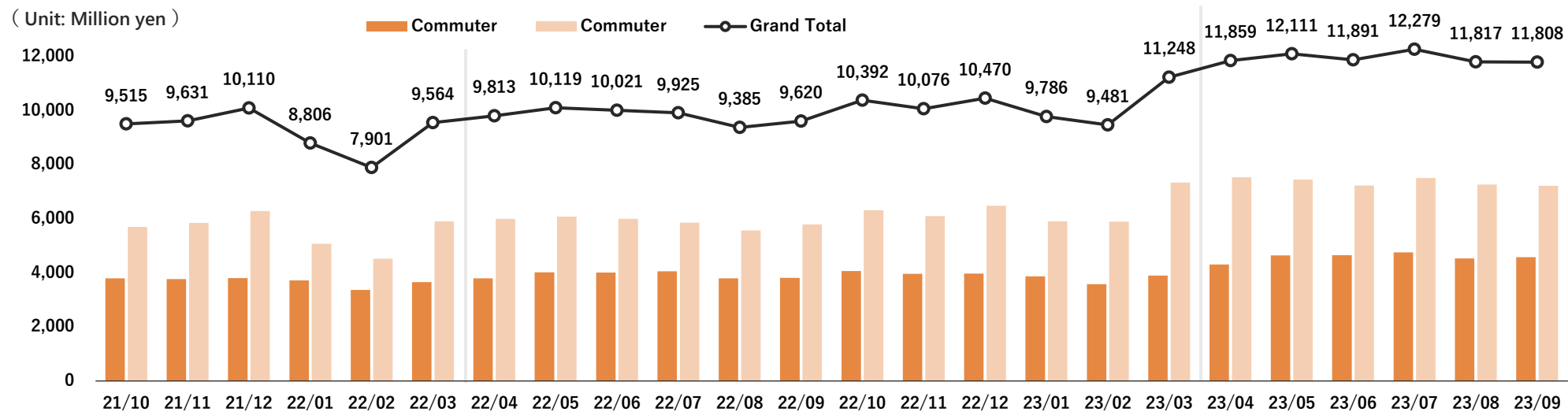


	21/10	21/11	21/12	22/01	22/02	22/03	22/04	22/05	22/06	22/07	22/08	22/09	22/10	22/11	22/12	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09
YoY Comparison Commuter	1.6	2.2	16.6	7.6	-0.9	5.8	3.8	7.6	8.2	7.7	6.6	9.2	9.1	6.7	5.4	5.2	7.1	6.6	6.8	6.2	5.6	6.1	6.8	6.4
YoY Comparison Non-Commuter	3.2	9.1	16.1	25.4	4.1	7.9	12.7	29.6	17.8	8.5	19.1	19.1	10.3	4.1	2.9	15.4	28.6	14.9	8.6	6.3	4.4	10.6	12.5	8.0
FY2019 Comparison Commuter	-28.3	-29.2	-19.1	-30.1	-35.2	-17.1	-25.8	-24.6	-25.1	-22.6	-26.3	-38.3	-21.7	-24.4	-14.7	-26.4	-30.6	-11.6	-20.7	-20.0	-20.8	-17.9	-21.3	-34.4
FY2019 Comparison Non-Commuter	-7.5	-10.6	-8.2	-18.3	-22.0	21.1	-10.8	-8.1	-5.9	-11.2	-14.6	-9.6	2.1	-6.9	-5.6	-5.8	0.3	39.1	-3.2	-2.3	-1.7	-1.8	-3.9	-2.4

▶ Tokyu Railways: Number of Passengers Carried (Result)



▶ Tokyu Railways: Passenger Revenue (Result)



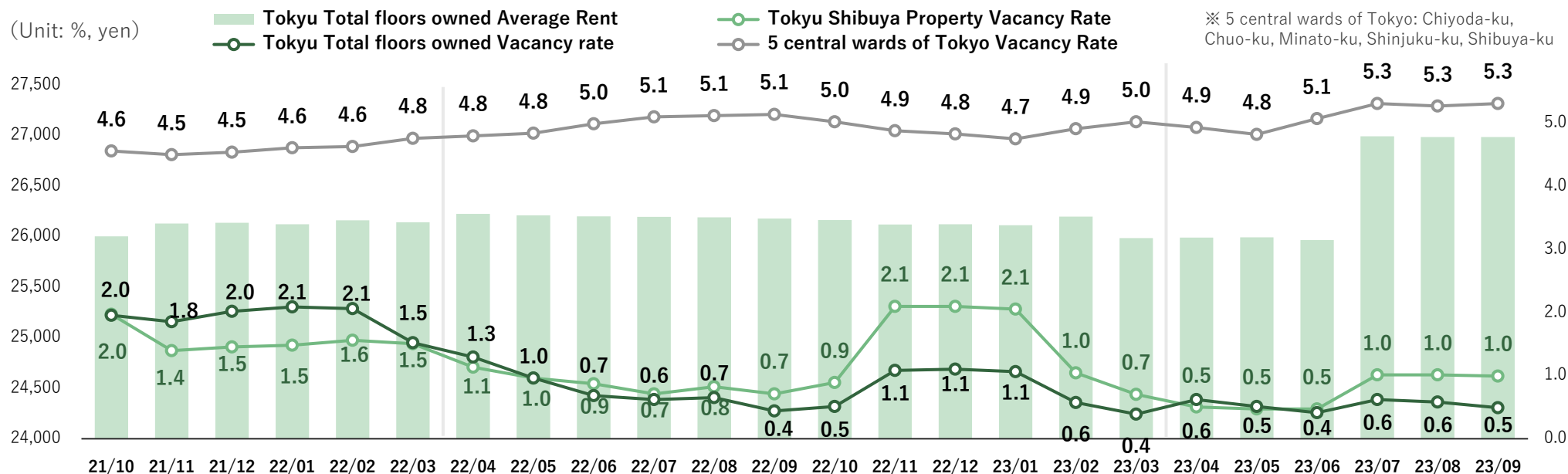
Real Estate Leasing

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

Real Estate Sales

Although the number of units delivered in the first half declined year-on-year, the number of properties currently for sale remained steady.

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)	FY2022 1H	FY2023 1H	Change
Condominium	41	24	-17
Detached house · Land	0	5	+ 5
Total	41	29	-12

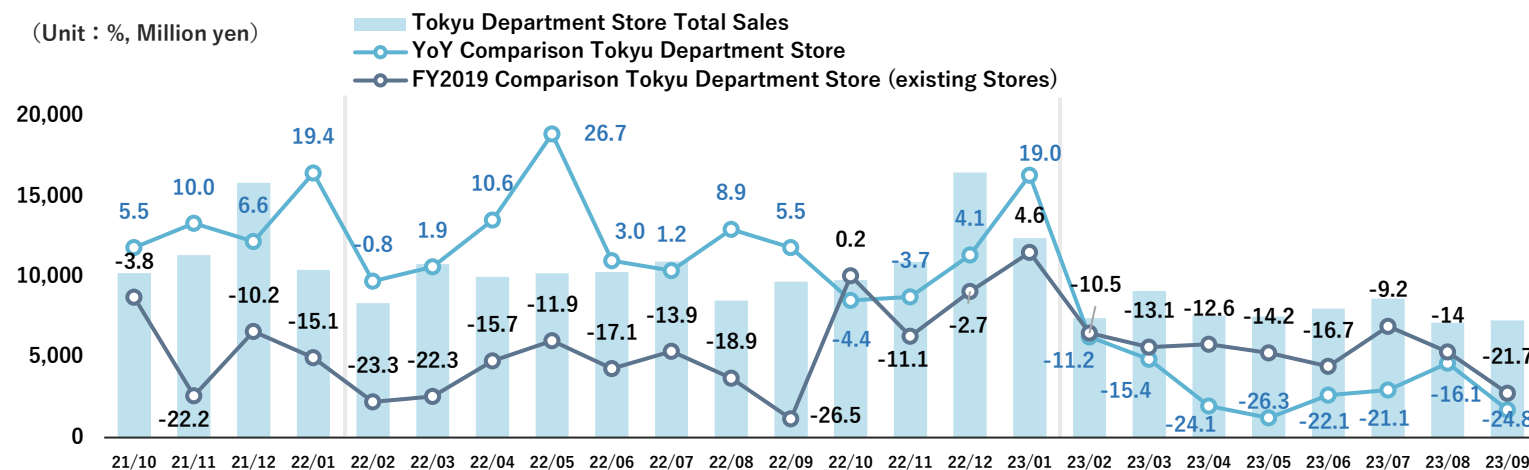
Tokyu Department Store

Tokyu Store Chain

Sales did not reach the preCOVID 19 level, despite a trend towards a recovery in the number of customers due to the easing of outing restrictions.

Currently, sales exceeded the previous year's level due to an increase in the unit price per customer, etc.

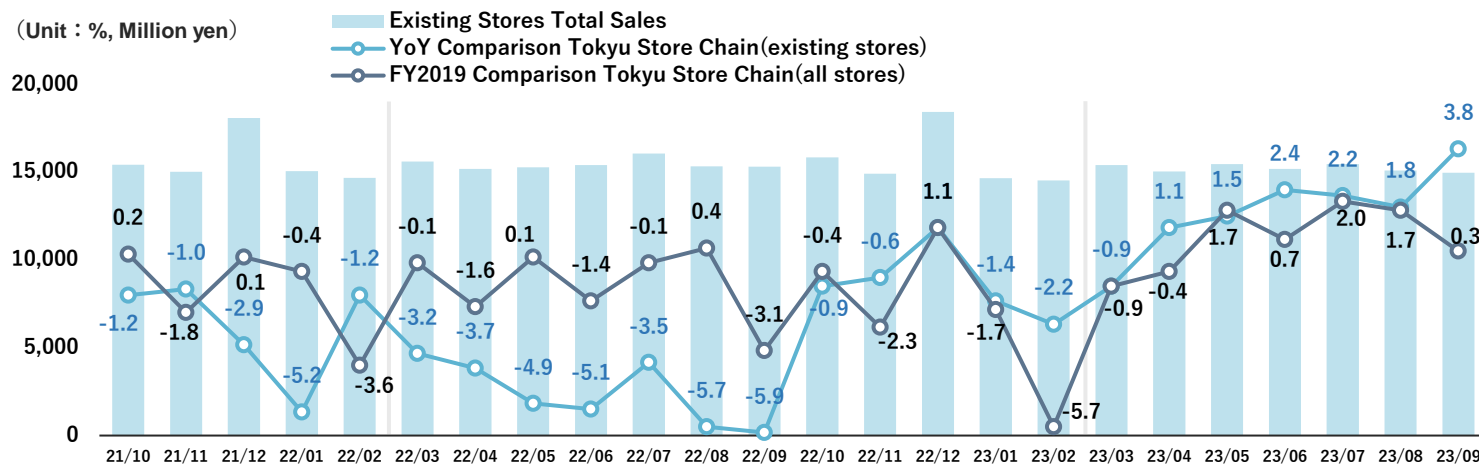
▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



● Sales by category

	FY2024.1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-96.2	0.1%
Womenswear/furnishings	-78.4	2.6%
Other clothing items	-83.4	0.5%
Personal items	-36.1	7.6%
Miscellaneous goods	-17.6	18.8%
Household articles	-66.9	1.0%
Food	-4.5	65.6%
Others	37.0	3.8%
Total	-20.3	100.0%

Tokyu Store Chain: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



● Sales by category

	FY2024.2 1H	
	Rate of YoY change	Share
Food	1.3	90.2%
Clothing	1.8	1.0%
Livingware	0.3	4.4%
Others	3.9	4.5%
Total	1.4	100.0%

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

Conditions in 2Q
(July - Sep.)

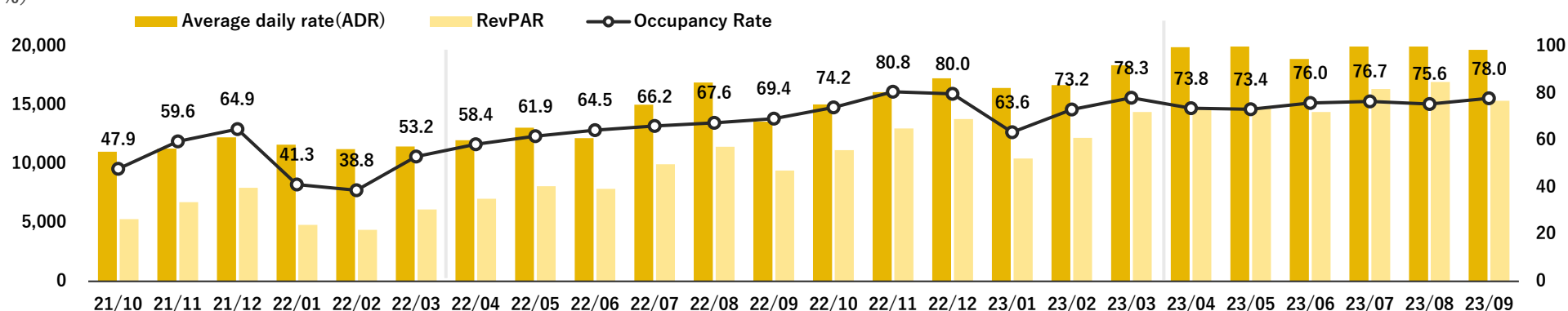
Occupancy rate and ADR recovered steadily due to inbound demand, etc.

Conditions in Oct.

The occupancy rate remained approximately 79% recently

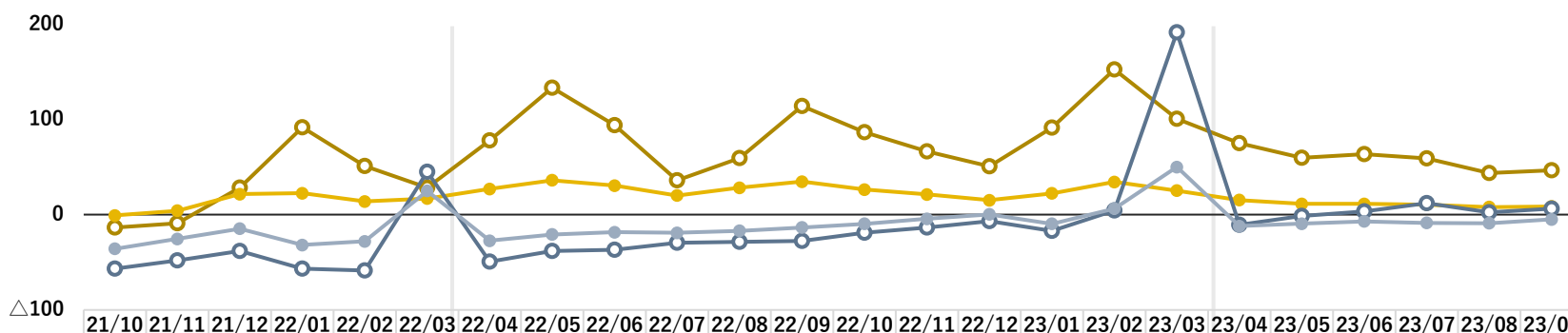
Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)

(Unit: yen , %)



Hotel Business: Total Hotel Income and Occupancy Rates (Year-on-year Comparison / FY2019 Comparison)

(Unit: %, P)



	21/10	21/11	21/12	22/01	22/02	22/03	22/04	22/05	22/06	22/07	22/08	22/09	22/10	22/11	22/12	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09
YoY Comparison Total Hotel Income	-13.6	-9.1	28.5	91.7	51.0	28.5	77.8	133.3	94.0	35.9	59.5	114.1	86.7	66.3	50.6	91.3	152.6	100.7	75.1	59.8	63.7	59.0	43.8	46.5
YoY Comparison Occupancy Rate	-0.8	4.2	21.5	22.6	13.9	17.0	27.0	36.1	30.5	20.2	28.3	34.7	26.3	21.2	15.1	22.3	34.3	25.2	15.4	11.4	11.4	10.5	8.0	8.6
FY2019 Comparison Total Hotel Income	-56.6	-48.0	-38.2	-56.8	-58.6	45.1	-49.5	-38.3	-36.9	-29.5	-28.7	-27.5	-19.0	-13.5	-7.0	-17.2	4.5	191.4	-10.6	-1.4	3.3	12.0	2.6	6.2
FY2019 Comparison Occupancy Rate	-35.9	-25.5	-14.8	-31.9	-28.0	25.0	-27.4	-20.9	-18.5	-19.1	-17.0	-13.5	-9.6	-4.3	0.3	-9.6	6.4	50.1	-12.0	-9.5	-7.1	-8.6	-9.0	-5.0

※ 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.

Ⅲ. Details of Financial Results for the First Half of FY2023

(Unit:Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Operating Revenue	434.6	483.4	+ 48.7 (+ 11.2%)	Transportation: +15.6; Real Estate: +19.4; Life Service: +6.2; Hotel and Resort: +12.5
Operating Profit	21.8	45.5	+ 23.7 (+ 108.6%)	Transportation: +13.7; Real Estate: +4.7; Life Service: +1.0; Hotel and Resort: +4.1
Non-operating Revenue	9.7	11.0	+ 1.2 (+ 13.1%)	Investment Gains from Equity Method: 6.9 (+2.3) ; Interest and Dividend Income: 1.0 (+0.1)
Non-operating Expenses	6.8	6.8	+ 0.0 (+ 0.4%)	Interest Paid: 4.2 (+0.0)
Recurring Profit	24.7	49.6	+ 24.9 (+ 101.0%)	
Extraordinary Gains	4.3	2.5	- 1.8 (- 41.4%)	
Extraordinary Losses	2.4	2.1	- 0.2 (- 11.2%)	
Income before Income Taxes and Minority Interests	26.6	50.0	+ 23.4 (+ 87.8%)	
Corporate Income Taxes	7.5	14.4	+ 6.8 (+ 91.1%)	Income Taxes: 11.4 (+4.8) ; Tax Adjustment: 2.9 (+2.0)
Net Income	19.1	35.6	+ 16.5 (+ 86.6%)	
Profit attributable to non-controlling interests	0.6	0.6	- 0.0 (- 1.2%)	
Profit attributable to owners of parent	18.4	35.0	+ 16.5 (+ 89.5%)	
Other Comprehensive Income	15.1	14.1	- 1.0 (- 7.0%)	
Total Comprehensive Income	34.2	49.7	+ 15.4 (+ 45.1%)	
TOKYU EBITDA	70.0	97.8	+ 27.8 (+ 39.7%)	Transportation: +13.4; Real Estate: +6.0; Life Service: +1.3; Hotel and Resort: +4.4; Headquarters: +2.4

*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)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Total Operating Revenue			434.6	483.4	+ 48.7 (+ 11.2%)	
Total Operating Profit			21.8	45.5	+ 23.7 (+ 108.6%)	
Transportation	Operating Revenue		88.2	103.8	+ 15.6 (+ 17.7%)	Tokyu Railways: +12.8
	Operating Profit		4.9	18.7	+ 13.7 (+ 277.4%)	Tokyu Railways: +11.7
Real Estate	Operating Revenue		93.6	113.1	+ 19.4 (+ 20.7%)	Tokyu Corp. Sales: +7.6; Tokyu Corp. Leasing: +5.3; Hotel business of the Company: +5.8
	Operating Profit		14.8	19.6	+ 4.7 (+ 31.7%)	Tokyu Corp. Sales: +2.1; Tokyu Corp. Leasing: +0.7; Hotel business of the Company: +2.5
Life Service	Total Life Service		250.5	256.7	+ 6.2 (+ 2.5%)	
	Operating Revenue	Retail	163.3	163.5	+ 0.1 (+ 0.1%)	Tokyu Department Store: -3.2; Tokyu Store Chain: +1.7
		ICT and Media	87.1	93.2	+ 6.0 (+ 7.0%)	Tokyu Recreation: +2.7; Tokyu Agency: +1.7
	Total Life Service		4.3	5.4	+ 1.0 (+ 24.8%)	
	Operating Profit	Retail	1.3	1.3	- 0.0 (- 3.1%)	Tokyu Department Store: -0.2; Tokyu Store Chain: +0.4
		ICT and Media	2.9	4.0	+ 1.1 (+ 37.7%)	Tokyu Recreation: +0.1; Tokyu Agency: +0.3
Hotel and Resort	Operating Revenue		31.0	43.6	+ 12.5 (+ 40.5%)	Tokyu Hotels, etc: +11.8
	Operating Profit		- 2.5	1.6	+ 4.1 (-)	Tokyu Hotels, etc: +3.9
Elimination etc.	Operating Revenue		- 28.8	- 33.9	- 5.0	
	Operating Profit		0.2	0.1	- 0.0	

(Unit:Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Operating Profit	21.8	45.5	+ 23.7 (+ 108.6%)	
Non-operating Revenue	9.7	11.0	+ 1.2 (+ 13.1%)	
Interest and Dividend Income	0.8	1.0	+ 0.1	
Investment Gain from Equity Method	4.6	6.9	+ 2.3	Tokyu Fudosan Holdings: 6.1 (+1.7) ; Tokyu Construction: 0.3 (+0.4)
Others	4.2	3.0	- 1.2	Subsidies for employment adjustment, COVID19 subsidies except employment adjustment -1.1
Non-operating Expenses	6.8	6.8	+ 0.0 (+ 0.4%)	
Interest	4.2	4.2	+ 0.0	
Others	2.6	2.6	- 0.0	
Recurring Profit	24.7	49.6	+ 24.9 (+ 101.0%)	
Extraordinary Gains	4.3	2.5	- 1.8 (- 41.4%)	
Gain on Sale of Fixed Assets	0.3	0.0	- 0.3	
Gain on Subsidies Received for Construction	1.5	0.2	- 1.2	
Gain on Reversal of Urban Railways Improvement Reserve	1.2	1.2	-	
Others	1.2	1.0	- 0.2	
Extraordinary Losses	2.4	2.1	- 0.2 (- 11.2%)	
Loss on Reduction of Subsidies Received for Construction	1.1	0.2	- 0.9	
Others	1.3	1.9	+ 0.6	
Income before Income Taxes and Minority Interests	26.6	50.0	+ 23.4 (+ 87.8%)	

(Unit: Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Transportation	26.0	39.4	+ 13.4 (+ 51.6%)	
Tokyu Railways	24.6	36.1	+ 11.5	
Tokyu Bus - Tokyu Transses	1.1	2.0	+ 0.8	
Others	0.2	1.2	+ 1.0	
Real Estate	27.2	33.3	+ 6.0 (+ 22.3%)	
Real Estate Sales	3.6	4.9	+ 1.2	
Real Estate Leasing	22.9	24.8	+ 1.9	
Real Estate Management	1.6	1.9	+ 0.3	
Others	- 0.8	1.7	+ 2.5	
Life Service	12.0	13.4	+ 1.3 (+ 11.2%)	
Retail	4.8	4.8	- 0.0	
Tokyu Department Store	1.0	0.8	- 0.2	
Tokyu Store Chain	2.5	3.0	+ 0.5	
Others	1.2	0.9	- 0.3	
ICT and Media	7.1	8.6	+ 1.4	
Tokyu Recreation	0.9	1.3	+ 0.3	
its communications	3.9	3.9	+ 0.0	
Tokyu Agency	0.9	1.2	+ 0.2	
Others	1.2	2.0	+ 0.7	
Hotel and Resort	- 1.0	3.4	+ 4.4 (-)	
Tokyu Hotels, etc.	- 1.2	3.0	+ 4.3	
Others	0.2	0.4	+ 0.1	
Headquarters	5.5	8.0	+ 2.4 (+ 44.9%)	
Interest and dividend income	0.8	1.0	+ 0.1	
Investment (gain) loss from the equity method	4.6	6.9	+ 2.3	
Elimination, etc.	0.1	0.1	- 0.0	
Total	70.0	97.8	+ 27.8 (+ 39.7%)	

*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)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Operating Revenue	88.2	103.8	+ 15.6 (+ 17.7%)	Passengers Carried: +7.2% (Non-commuter: +8.3%; Commuter: +6.3%) ▮ Passenger Revenue: +21.9% (Non-commuter: +25.2%; Commuter: +16.9%)
Tokyu Railways	65.7	78.6	+ 12.8 (+ 19.6%)	Passenger Revenue: 71.7 (+12.8)
Tokyu Bus · Tokyu Transses	12.5	13.6	+ 1.0 (+ 8.2%)	Passenger Revenue: +8.0%
Others	9.9	11.6	+ 1.7 (+ 17.3%)	
Operating Profit	4.9	18.7	+ 13.7 (+ 277.4%)	
Tokyu Railways	5.3	17.1	+ 11.7 (+ 219.2%)	
Tokyu Bus · Tokyu Transses	0.4	1.4	+ 0.9 (+ 187.1%)	
Others	- 0.9	0.1	+ 1.0 (-)	

Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2022 1H Results	FY2023 1H Results	2023-2022 Change
Total operating expense	60.6	61.6	+1.0
Labor cost	16.0	16.5	+0.4
Power Costs	4.0	4.6	+0.5
Repair Costs	3.6	3.6	-0.0
Expensess	16.3	15.9	-0.4
Various taxes	3.4	3.6	+0.1
Depreciation and amortization	16.9	17.1	+0.2

(Unit:Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Operating Revenue	93.6	113.1	+ 19.4 (+ 20.7%)	
Real Estate Sales	10.1	16.8	+ 6.6 (+ 65.2%)	
Real Estate Sales of the Company	5.9	13.6	+ 7.6 (+ 128.3%)	Increase in number of properties sold
Real Estate Leasing	55.8	62.6	+ 6.7 (+ 12.2%)	
Real Estate Leasing of the Company	48.9	54.3	+ 5.3 (+ 11.0%)	
Real estate Management	14.0	14.8	+ 0.7 (+ 5.2%)	
Others	13.6	18.8	+ 5.2 (+ 38.6%)	Hotel business of the Company: 10.7 (+5.8)
Operating Profit	14.8	19.6	+ 4.7 (+ 31.7%)	
Real Estate Sales	3.0	4.0	+ 0.9 (+ 31.5%)	
Real Estate Sales of the Company	1.8	4.0	+ 2.1 (+ 116.3%)	Increase in number of properties sold
Real Estate Leasing	11.4	12.3	+ 0.9 (+ 8.4%)	
Real Estate Leasing of the Company	9.2	10.0	+ 0.7 (+ 8.2%)	
Real Estate Management	1.3	1.6	+ 0.3 (+ 21.8%)	
Others	- 1.0	1.4	+ 2.4 (-)	Hotel business of the Company: 1.7 (+2.5)

(Unit:Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Operating Revenue	163.3	163.5	+ 0.1 (+ 0.1%)	
Tokyu Department Store	31.4	28.2	- 3.2 (- 10.2%)	Rate of Change in Sales: All Stores: -20.3% Existing Stores -6.0% Rate of Change in Total sales (including leasing) : Existing Stores: +8.1%
Tokyu Store Chain	104.7	106.4	+ 1.7 (+ 1.7%)	Rate of Change in Sales: All Stores: +1.2% Existing Stores: +1.4%
Others	27.2	28.8	+ 1.6 (+ 5.9%)	
Operating Profit	1.3	1.3	- 0.0 (- 3.1%)	
Tokyu Department Store	- 0.3	- 0.5	- 0.2 (-)	
Tokyu Store Chain	1.5	1.9	+ 0.4 (+ 31.9%)	
Others	0.2	- 0.0	- 0.3 (-)	

(Unit:Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Operating Revenue	87.1	93.2	+ 6.0 (+ 7.0%)	
Tokyu Recreation	13.0	15.7	+ 2.7 (+ 20.8%)	
its communications	13.2	13.0	- 0.1 (- 1.3%)	
Tokyu Agency	20.7	22.5	+ 1.7 (+ 8.7%)	
Others	40.2	41.9	+ 1.7 (+ 4.3%)	
Operating Profit	2.9	4.0	+ 1.1 (+ 37.7%)	
Tokyu Recreation	0.2	0.4	+ 0.1 (+ 78.7%)	
its communications	1.7	1.6	- 0.0 (- 3.9%)	
Tokyu Agency	0.8	1.1	+ 0.3 (+ 40.2%)	
Others	0.1	0.8	+ 0.6 (+ 346.3%)	Tokyu Power Supply +0.6

(Unit: Billion yen)	FY2022	FY2023	Change	Remarks																																											
	1H Results	1H Results																																													
Operating Revenue	31.0	43.6	+ 12.5 (+ 40.5%)	<table border="1"> <thead> <tr> <th colspan="2">(reference) Total hotel business Income and expenditures</th> <th>FY2023</th> <th>Change</th> </tr> <tr> <th colspan="2"></th> <th>1H Results</th> <th></th> </tr> </thead> <tbody> <tr> <td>Hotel and Resort</td> <td>Operating Revenue</td> <td>36.3</td> <td>+ 11.8</td> </tr> <tr> <td>(Tokyu Hotels, etc.)</td> <td>Operating Profit</td> <td>1.3</td> <td>+ 3.9</td> </tr> <tr> <td>Excluding impact of hotel openings, hotel closings, etc.</td> <td>Operating Revenue</td> <td>33.1</td> <td>+ 8.6</td> </tr> <tr> <td></td> <td>Operating Profit</td> <td>2.8</td> <td>+ 5.4</td> </tr> <tr> <td>Real Estate</td> <td>Operating Revenue</td> <td>10.7</td> <td>+ 5.8</td> </tr> <tr> <td>(Hotel business of the Company)</td> <td>Operating Profit</td> <td>1.7</td> <td>+ 2.5</td> </tr> <tr> <td>Total Hotel Business</td> <td>Operating Revenue</td> <td>47.0</td> <td>+ 17.7</td> </tr> <tr> <td></td> <td>Operating Profit</td> <td>3.1</td> <td>+ 6.5</td> </tr> </tbody> </table>				(reference) Total hotel business Income and expenditures		FY2023	Change			1H Results		Hotel and Resort	Operating Revenue	36.3	+ 11.8	(Tokyu Hotels, etc.)	Operating Profit	1.3	+ 3.9	Excluding impact of hotel openings, hotel closings, etc.	Operating Revenue	33.1	+ 8.6		Operating Profit	2.8	+ 5.4	Real Estate	Operating Revenue	10.7	+ 5.8	(Hotel business of the Company)	Operating Profit	1.7	+ 2.5	Total Hotel Business	Operating Revenue	47.0	+ 17.7		Operating Profit	3.1	+ 6.5
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Tokyu Hotels, etc. (※)	24.4	36.3	+ 11.8 (+ 48.4%)																																												
Others	6.5	7.2	+ 0.7 (+ 11.0%)																																												
Operating Profit	- 2.5	1.6	+ 4.1 (-)																																												
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(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd. and THM Corporation, as well as the Company, New Perspective One, LLC and T.H. Properties, Inc.

Key Indicators

	● Occupancy Rates (%)			● ADR (including service charge) (Yen)			● RevPAR (Yen)		
	FY2023 1H Results	VS FY2022	VS FY2019	FY2023 1H Results	VS FY2022	VS FY2019	FY2023 1H Results	VS FY2022	VS FY2019
Overall hotel business	75.6	+ 10.9p	- 8.5p	20,508	+6,587	+3,181	15,498	+6,489	+930
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	78.9	+ 15.0p	- 7.4p	40,860	+19,794	+9,432	32,223	+18,769	+5,125

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

(Unit: Billion yen)	FY2022 Results	FY2023 1H Results	Change	Remarks
Total Assets	2,614.0	2,590.2	- 23.7 (- 0.9%)	
Current Assets	422.3	392.1	- 30.1 (- 7.1%)	
Fixed Assets	2,191.7	2,198.0	+ 6.3 (+ 0.3%)	
Total Liabilities	1,834.6	1,794.4	- 40.2 (- 2.2%)	
Current Liabilities	769.0	718.4	- 50.6 (- 6.6%)	Interest-bearing Debt: -27.2
Fixed Liabilities	1,060.5	1,072.2	+ 11.6 (+ 1.1%)	Interest-bearing Debt: +13.2
Reserves under Special Law	5.0	3.7	- 1.2 (- 25.0%)	
Total Net Assets	779.3	795.8	+ 16.4 (+ 2.1%)	Equity Capital: +1.2; Other Cumulative Comprehensive Income: +11.8; non-controlling shareholders equity: +3.2
Equity	740.6	753.7	+ 13.1 (+ 1.8%)	Repurchase of Shares: -29.9; Net unrealized gains (losses) on investment securities; +4.0 Profit attributable to owners of parent: +35.0; Dividends: -4.6
Interest-bearing Debt at End of Period	1,287.5	1,273.5	- 13.9 (- 1.1%)	
Equity Ratio	28.3%	29.1%	+ 0.8P	
D/E Ratio (Times)	1.7	1.7	-	

(Unit: Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
CF from Operating Activities	42.6	69.9	+ 27.2	
CF from Investing Activities	- 62.4	- 50.8	+ 11.6	
Capital Expenditure	- 65.5	- 50.8	+ 14.7	
Subsidies Received for Construction	1.6	1.4	- 0.1	
Gain on Sale of Assets	3.9	2.1	- 1.7	
CF from Financing Activities	27.2	- 49.3	- 76.5	
Interest-bearing Debt Net Increase/Decrease	32.0	- 15.0	- 47.0	
Dividend Payment, etc.	- 4.5	- 34.6	- 30.0	Dividend Payment: -4.6 (-0.0) Repurchase of Shares: -29.9 (-29.9)
Free Cash Flow	- 19.7	19.1	+ 38.8	
Interest-bearing Debt at End of Period	1,229.5	1,273.5	+ 43.9	

(Unit: Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Total Capital Expenditure	55.4	36.6	- 18.7 (- 33.8%)	
Transportation	9.2	5.4	- 3.7 (- 40.6%)	Tokyu Railways, etc: -3.8
Real Estate	30.3	11.2	- 19.1 (- 63.1%)	Tokyu Corp. Leasing: -19.3
Total Life Service	10.8	17.2	+ 6.3 (+ 58.8%)	
Retail	2.2	4.1	+ 1.9 (+ 86.7%)	
ICT and Media	8.6	13.0	+ 4.4 (+ 51.6%)	
Hotel and Resort	4.1	2.8	- 1.3 (- 32.7%)	
Headquarters	1.0	0.6	- 0.4	
Elimination	- 0.2	- 0.7	- 0.4	
Expenses on Sale of Houses and Lots	8.8	14.5	+ 5.7 (+ 65.2%)	
Total Depreciation and Amortization	40.8	42.5	+ 1.7 (+ 4.2%)	Transportation: 19.6 (+0.1)、 Real Estate: 13.2 (+0.9)、 Life Service: 7.9 (+0.2)、 Hotel and Resort: 1.8 (+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.

IV. Details of Financial Forecasts for FY2023

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Operating Revenue	931.2	1,039.5	+ 108.2 (+ 11.6%)	Transportation: +28.2; Real Estate: +68.7; Life Service: +1.9; Hotel and Resort: +16.6	1,032.9	+ 6.6 (+ 0.6%)
Operating Profit	44.6	85.0	+ 40.3 (+ 90.6%)	Transportation: +21.3; Real Estate: +14.7; Life Service: +0.5; Hotel and Resort: +3.5	78.0	+ 7.0 (+ 9.0%)
Non-operating Revenue	17.1	17.4	+ 0.2 (+ 1.4%)	Investment Gains from Equity Method: 11.3 (+1.9)	15.1	+ 2.3 (+ 15.2%)
Non-operating Expenses	14.3	14.4	+ 0.0 (+ 0.1%)	Interest Paid: 8.7 (+0.2)	14.9	- 0.5 (- 3.4%)
Recurring Profit	47.3	88.0	+ 40.6 (+ 85.8%)		78.2	+ 9.8 (+ 12.5%)
Extraordinary Gains	10.7	12.9	+ 2.1 (+ 20.3%)		7.5	+ 5.4 (+ 72.0%)
Extraordinary Losses	16.7	16.3	- 0.4 (- 2.4%)		15.3	+ 1.0 (+ 6.5%)
Income before Income Taxes and Minority Interests	41.3	84.6	+ 43.2 (+ 104.4%)		70.4	+ 14.2 (+ 20.2%)
Corporate Income Taxes	14.3	30.4	+ 16.0 (+ 112.2%)	Income Taxes: 25.2 (+12.8) ; Tax Adjustment: 5.2 (+3.2)	25.2	+ 5.2 (+ 20.6%)
Net Income	27.0	54.2	+ 27.1 (+ 100.3%)		45.2	+ 9.0 (+ 20.0%)
Profit attributable to non-controlling interests	1.0	0.2	- 0.8 (- 81.2%)		0.2	- (-)
Profit attributable to owners of parent	25.9	54.0	+ 28.0 (+ 107.7%)		45.0	+ 9.0 (+ 20.0%)
TOKYU EBITDA	144.6	193.4	+ 48.7 (+ 33.7%)	Transportation: +21.7; Real Estate: +17.6; Life Service: +2.7; Hotel and Resort: +3.8; Headquarters: +2.6	187.2	+ 6.2 (+ 3.3%)

*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)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Total Operating Revenue			931.2	1,039.5	+ 108.2 (+ 11.6%)		1,032.9	+ 6.6 (+ 0.6%)
Total Operating Profit			44.6	85.0	+ 40.3 (+ 90.6%)		78.0	+ 7.0 (+ 9.0%)
Transportation	Operating Revenue		184.0	212.3	+ 28.2 (+ 15.3%)	Tokyu Railways: +22.9	206.6	+ 5.7 (+ 2.8%)
	Operating Profit		8.5	29.9	+ 21.3 (+ 250.2%)	Tokyu Railways: +18.8	22.9	+ 7.0 (+ 30.6%)
Real Estate	Operating Revenue		220.4	289.2	+ 68.7 (+ 31.2%)	Tokyu Corp. Sales: +48.0; Tokyu Corp. Leasing: +8.6 Hotel business of the Company: +9.2	279.0	+ 10.2 (+ 3.7%)
	Operating Profit		28.8	43.6	+ 14.7 (+ 51.2%)	Tokyu Corp. Sales: +10.3; Tokyu Corp. Leasing: +1.1 Hotel business of the Company: +3.0	43.6	- (-)
Life Service	Total Life Service		517.2	519.2	+ 1.9 (+ 0.4%)		529.8	- 10.6 (- 2.0%)
	Operating Revenue	Retail	332.8	331.9	- 0.9 (- 0.3%)	Tokyu Department Store: -5.9; Tokyu Store Chain: +3.4	335.9	- 4.0 (- 1.2%)
		ICT and Media	184.3	187.3	+ 2.9 (+ 1.6%)	Tokyu Recreation: +4.4; Tokyu Agency: -1.0	193.9	- 6.6 (- 3.4%)
	Total Life Service		11.0	11.6	+ 0.5 (+ 4.7%)		12.5	- 0.9 (- 7.2%)
	Operating Profit	Retail	4.3	4.6	+ 0.2 (+ 5.4%)	Tokyu Department Store: -0.2; Tokyu Store Chain: +0.3	5.5	- 0.9 (- 16.4%)
		ICT and Media	6.7	7.0	+ 0.2 (+ 4.2%)	Tokyu Recreation: +0.2; Tokyu Agency: -0.5	7.0	- (-)
Hotel and Resort	Operating Revenue		70.8	87.5	+ 16.6 (+ 23.6%)	Tokyu Hotels, etc: +16.5	86.8	+ 0.7 (+ 0.8%)
	Operating Profit		- 4.1	- 0.6	+ 3.5 (-)	Tokyu Hotels, etc: +2.9	- 1.5	+ 0.9 (-)
Elimination etc.	Operating Revenue		- 61.2	- 68.7	- 7.4		- 69.3	+ 0.6
	Operating Profit		0.2	0.5	+ 0.2		0.5	-

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Operating Profit	44.6	85.0	+ 40.3 (+ 90.6%)		78.0	+ 7.0 (+ 9.0%)
Non-operating Revenue	17.1	17.4	+ 0.2 (+ 1.4%)		15.1	+ 2.3 (+ 15.2%)
Interest and Dividend Income	1.4	1.9	+ 0.4		1.5	+ 0.4
Investment Gain from Equity Method	9.3	11.3	+ 1.9		10.9	+ 0.4
Others	6.2	4.2	- 2.0		2.7	+ 1.5
Non-operating Expenses	14.3	14.4	+ 0.0 (+ 0.1%)		14.9	- 0.5 (- 3.4%)
Interest	8.4	8.7	+ 0.2		9.6	- 0.9
Others	5.8	5.7	- 0.1		5.3	+ 0.4
Recurring Profit	47.3	88.0	+ 40.6 (+ 85.8%)		78.2	+ 9.8 (+ 12.5%)
Extraordinary Gains	10.7	12.9	+ 2.1 (+ 20.3%)		7.5	+ 5.4 (+ 72.0%)
Gain on Subsidies Received for Construction	5.6	3.2	- 2.4		3.4	- 0.2
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	2.5	7.2	+ 4.6		1.6	+ 5.6
Extraordinary Losses	16.7	16.3	- 0.4 (- 2.4%)		15.3	+ 1.0 (+ 6.5%)
Loss on Reduction of Subsidies Received for Construction	4.3	2.6	- 1.7		2.7	- 0.1
Others	12.4	13.7	+ 1.2		12.6	+ 1.1
Income before Income Taxes and Minority Interests	41.3	84.6	+ 43.2 (+ 104.4%)		70.4	+ 14.2 (+ 20.2%)

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Transportation	53.2	75.0	+ 21.7 (+ 40.9%)		68.6	+ 6.4 (+ 9.3%)
Tokyu Railways	48.7	68.0	+ 19.3		62.2	+ 5.7
Tokyu Bus - Tokyu Transses	2.2	3.4	+ 1.1		2.7	+ 0.6
Others	2.2	3.5	+ 1.3		3.5	+ 0.0
Real Estate	54.3	72.0	+ 17.6 (+ 32.5%)		73.0	- 1.0 (- 1.4%)
Real Estate Sales	7.8	18.3	+ 10.4		19.6	- 1.3
Real Estate Leasing	42.9	46.3	+ 3.4		47.1	- 0.7
Real Estate Management	4.0	4.7	+ 0.7		3.8	+ 0.8
Others	- 0.4	2.5	+ 3.0		2.3	+ 0.1
Life Service	26.9	29.7	+ 2.7 (+ 10.1%)		30.5	- 0.8 (- 2.6%)
Retail	11.5	12.4	+ 0.8		13.1	- 0.7
Tokyu Department Store	3.2	2.9	- 0.2		3.1	- 0.1
Tokyu Store Chain	6.0	7.0	+ 0.9		6.5	+ 0.4
Others	2.3	2.4	+ 0.1		3.4	- 1.0
ICT and Media	15.4	17.3	+ 1.8		17.4	- 0.1
Tokyu Recreation	2.2	3.2	+ 0.9		3.1	-
its communications	8.0	8.3	+ 0.3		8.3	-
Tokyu Agency	1.7	1.2	- 0.5		1.2	-
Others	3.3	4.5	+ 1.2		4.7	- 0.1
Hotel and Resort	- 0.8	3.0	+ 3.8 (-)		2.2	+ 0.8 (+ 36.4%)
Tokyu Hotels, etc.	- 0.5	2.8	+ 3.3		1.5	+ 1.2
Others	- 0.3	0.1	+ 0.4		0.6	- 0.4
Headquarters	10.8	13.2	+ 2.3 (+ 21.6%)		12.4	+ 0.8 (+ 6.5%)
Interest and dividend income	1.4	1.9	+ 0.4		1.5	+ 0.4
Investment (gain) loss from the equity method	9.3	11.3	+ 1.9		10.9	+ 0.4
Elimination, etc.	0.1	0.5	+ 0.3		0.5	-
Total	144.6	193.4	+ 48.7 (+ 33.7%)		187.2	+ 6.2 (+ 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)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Operating Revenue	184.0	212.3	+ 28.2 (+ 15.3%)	Passengers Carried: +6.4% (Non-commuter: +5.9%; Commuter: +6.8%) □ Passenger Revenue: +19.7% (Non-commuter: +21.4%; Commuter: +17.0%)	206.6	+ 5.7 (+ 2.8%)
Tokyu Railways	134.8	157.7	+ 22.9 (+ 17.0%)	Passenger Revenue: 144.0 (+23.6)	152.8	+ 4.9 (+ 3.2%)
Tokyu Bus · Tokyu Transses	25.4	27.1	+ 1.6 (+ 6.7%)		26.6	+ 0.4 (+ 1.7%)
Others	23.7	27.4	+ 3.6 (+ 15.3%)		27.1	+ 0.2 (+ 1.1%)
Operating Profit	8.5	29.9	+ 21.3 (+ 250.2%)		22.9	+ 7.0 (+ 30.6%)
Tokyu Railways	7.6	26.5	+ 18.8 (+ 245.3%)	[Operating Expense] Depreciation and amortization: 35.1 (+0.7) ; Repair Costs: 11.4 (+1.3) ; Labor Costs: 32.8 (+0.3) Power Costs: 8.6 (+0.0) ; Expenses: 35.6 (+0.2 including retirement of property costs; -0.2)	20.1	+ 6.3 (+ 31.3%)
Tokyu Bus · Tokyu Transses	0.8	2.1	+ 1.2 (+ 145.6%)		1.4	+ 0.6 (+ 46.1%)
Others	- 0.0	1.2	+ 1.2 (-)		1.2	+ 0.0 (+ 0.6%)

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Operating Revenue	220.4	289.2	+ 68.7 (+ 31.2%)		279.0	+ 10.2 (+ 3.7%)
Real Estate Sales	41.1	88.7	+ 47.6 (+ 115.7%)		82.2	+ 6.4 (+ 7.9%)
Real Estate Sales of the Company	34.5	82.6	+ 48.0 (+ 139.2%)	Increase in number of condominium units sold	75.9	+ 6.6 (+ 8.7%)
Real Estate Leasing	117.3	127.1	+ 9.7 (+ 8.3%)		127.1	-
Real Estate Leasing of the Company	100.6	109.3	+ 8.6 (+ 8.6%)		109.3	-
Real estate Management	29.8	31.6	+ 1.7 (+ 5.9%)		30.0	+ 1.5 (+ 5.2%)
Others	32.0	41.6	+ 9.6 (+ 30.0%)	Hotel business of the Company: 22.4 (+9.2)	39.4	+ 2.1 (+ 5.6%)
Operating Profit	28.8	43.6	+ 14.7 (+ 51.2%)		43.6	-
Real Estate Sales	6.7	16.1	+ 9.4 (+ 141.2%)		17.6	- 1.4 (- 8.2%)
Real Estate Sales of the Company	5.4	15.8	+ 10.3 (+ 191.0%)	Increase in number of condominium units sold	17.0	- 1.2 (- 7.1%)
Real Estate Leasing	19.4	21.1	+ 1.6 (+ 8.5%)		21.1	-
Real Estate Leasing of the Company	15.8	17.0	+ 1.1 (+ 7.2%)		17.0	-
Real Estate Management	3.5	4.2	+ 0.6 (+ 18.8%)		3.3	+ 0.8 (+ 26.9%)
Others	- 0.8	2.1	+ 2.9 (-)	Hotel business of the Company: 3.0 (+3.0)	1.5	+ 0.5 (+ 39.3%)

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Operating Revenue	332.8	331.9	- 0.9 (- 0.3%)		335.9	- 4.0 (- 1.2%)
Tokyu Department Store	66.9	60.9	- 5.9 (- 8.9%)	Rate of Change in Sales: All Stores: -33.0% Existing Stores: -11.9% Rate of Change in Total sales (including leasing) : Existing Stores: +8.9%	62.2	- 1.2 (- 2.1%)
Tokyu Store Chain	209.9	213.4	+ 3.4 (+ 1.7%)	Rate of Change in Sales: All Stores: +3.1% Existing Stores: +1.3%	217.6	- 4.2 (- 2.0%)
Others	56.0	57.5	+ 1.5 (+ 2.7%)		56.0	+ 1.5 (+ 2.8%)
Operating Profit	4.3	4.6	+ 0.2 (+ 5.4%)		5.5	- 0.9 (- 16.4%)
Tokyu Department Store	0.3	0.0	- 0.2 (- 84.7%)		0.0	- (-)
Tokyu Store Chain	3.8	4.2	+ 0.3 (+ 10.2%)		4.1	+ 0.0 (+ 0.5%)
Others	0.2	0.3	+ 0.1 (+ 66.1%)		1.2	- 0.9 (- 72.8%)

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Operating Revenue	184.3	187.3	+ 2.9 (+ 1.6%)		193.9	- 6.6 (- 3.4%)
Tokyu Recreation	27.8	32.2	+ 4.4 (+ 16.0%)		31.4	+ 0.8 (+ 2.3%)
its communications	26.4	26.3	- 0.1 (- 0.4%)		25.9	+ 0.3 (+ 1.2%)
Tokyu Agency	44.1	43.0	- 1.0 (- 2.4%)		43.2	- 0.2 (- 0.5%)
Others	85.9	85.6	- 0.2 (- 0.3%)		93.2	- 7.5 (- 8.1%)
Operating Profit	6.7	7.0	+ 0.2 (+ 4.2%)		7.0	- (-)
Tokyu Recreation	0.8	1.0	+ 0.2 (+ 25.5%)		0.9	+ 0.0 (+ 2.4%)
its communications	3.2	3.0	- 0.2 (- 6.6%)		3.0	- (-)
Tokyu Agency	1.5	1.0	- 0.5 (- 35.6%)		1.0	- (-)
Others	1.0	1.9	+ 0.8 (+ 78.6%)		1.9	- 0.0 (- 2.6%)

(Unit: Billion yen)	FY2022	FY2023	Change	Remarks	Forecast as of Aug	Change
	Results	Forecast				
Operating Revenue	70.8	87.5	+ 16.6 (+ 23.6%)		86.8	+ 0.7 (+ 0.8%)
Tokyu Hotels, etc. (※)	56.5	73.1	+ 16.5 (+ 29.3%)	(reference) Total hotel business Income and expenditures	71.1	+ 1.9 (+ 2.8%)
Others	14.2	14.3	+ 0.1 (+ 0.9%)		15.6	- 1.2 (- 8.2%)
Operating Profit	- 4.1	- 0.6	+ 3.5 (-)		- 1.5	+ 0.9 (-)
Tokyu Hotels, etc. (※)	- 3.2	- 0.3	+ 2.9 (-)	Hotel and Resort (Tokyu Hotels, etc.)		
Others	- 0.8	- 0.2	+ 0.5 (-)	Operating Revenue	73.1	+ 16.5
				Operating Profit	- 0.3	+ 2.9
				Excluding impact of hotel openings, hotel closings, etc.	65.7	+ 9.1
				Operating Revenue	3.0	+ 6.2
				Operating Profit	3.0	+ 6.2
				Real Estate	22.4	+ 9.2
				(Hotel business of the Company)	3.0	+ 3.0
				Operating Revenue	95.5	+ 25.8
				Operating Profit	2.7	+ 6.0
				Total Hotel Business		
				Operating Revenue	95.5	+ 25.8
				Operating Profit	2.7	+ 6.0
					0.1	- 0.3 (-)

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd. and THM Corporation, as well as the Company, New Perspective One, LLC and T.H. Properties, Inc.

Key Indicators

● Occupancy Rates (%)

	FY2023	VS	VS
	Full Year Forecast	FY2022	FY2019

Overall hotel business	75.6	+ 5.7p	- 1.0p
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	79.1	+ 6.0p	+ 0.5p

● ADR (including service charge) (Yen)

	FY2023	VS	VS
	Full Year Forecast	FY2022	FY2019

Overall hotel business	20,465	+5,035	+3,780
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	42,196	+14,072	+10,565

● RevPAR (Yen)

	FY2023	VS	VS
	Full Year Forecast	FY2022	FY2019

Overall hotel business	15,470	+4,687	+2,697
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	33,371	+12,808	+8,510

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

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
CF from Operating Activities	95.4	160.9	+ 65.4		170.9	- 10.0
CF from Investing Activities	- 154.4	- 117.2	+ 37.2		- 130.5	+ 13.3
Capital Expenditure	- 152.3	- 130.7	+ 21.6		- 135.5	+ 4.8
Subsidies Received for Construction	6.2	5.6	- 0.6		5.6	-
Gain on Sale of Assets	5.2	15.4	+ 10.1		1.6	+ 13.8
CF from Financing Activities	74.6	- 43.7	- 118.3		- 40.4	- 3.3
Interest-bearing Debt Net Increase/Decrease	90.4	- 1.5	- 91.9		3.3	- 4.8
Dividend Payment, etc.	- 9.0	- 39.2	- 30.1	Repurchase of Shares; -29.9	- 39.2	-
Free Cash Flow	- 59.0	43.7	+ 102.7		40.4	+ 3.3
Interest-bearing Debt at End of Period	1,287.5	1,286.0	- 1.5	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.6times (-2.3)	1,290.8	- 4.8

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Total Capital Expenditure	157.6	131.9	- 25.7 (- 16.3%)		137.0	- 5.1 (- 3.7%)
Transportation	44.8	44.6	- 0.2 (- 0.6%)		50.2	- 5.6 (- 11.2%)
Real Estate	82.7	42.5	- 40.2 (- 48.6%)	Tokyu Corp. Leasing: -35.2	39.0	+ 3.5 (+ 9.0%)
Total Life Service	21.9	33.3	+ 11.3 (+ 51.7%)		36.3	- 3.0 (- 8.3%)
Retail	7.1	11.8	+ 4.6 (+ 66.1%)		13.1	- 1.3 (- 9.9%)
ICT and Media	14.8	21.5	+ 6.6 (+ 44.8%)		23.2	- 1.7 (- 7.3%)
Hotel and Resort	10.1	10.4	+ 0.2 (+ 2.9%)		10.2	+ 0.2 (+ 2.0%)
Headquarters	2.2	2.6	+ 0.3		2.8	- 0.2
Elimination	- 4.2	- 1.5	+ 2.7		- 1.5	-
Expenses on Sale of Houses and Lots	51.6	56.8	+ 5.1 (+ 9.9%)		57.2	- 0.4 (- 0.7%)
Total Depreciation and Amortization	82.9	88.7	+ 5.7 (+ 6.9%)	Transportation: 40.1 (+0.7) ; Real Estate: 27.0 (+2.2) ; Life Service: 18.1 (+2.2) ; Hotel and Resort: 3.5 (+0.4)	89.2	- 0.5 (- 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.

[Changes]

- Due to a change in capital ties within the group, Tokyu Department Store's subsidiaries were previously included in "Tokyu Department Store, etc.", but from the first quarter of FY2023, the figures have been changed to Tokyu Department Store's non-consolidated figures as "Tokyu Department Store".

I (Reference) Breakdown after reclassification applied to the Retail Business for FY2022.

(Unit : Billion yen)	FY2022 1Q Results	FY2022 1H Results	FY2022 1-3Q Results	FY2022 Results
Operating Revenue	80.0	163.3	243.6	332.8
Tokyu Department Store	14.1	31.4	45.8	66.9
Tokyu Store Chain	52.1	104.7	156.1	209.9
Others	13.6	27.2	41.5	56.0
Operating Profit	0.6	1.3	1.5	4.3
Tokyu Department Store	-0.5	-0.3	-1.0	0.3
Tokyu Store Chain	0.8	1.5	2.0	3.8
Others	0.3	0.2	0.6	0.2

Restructuring of the operation and management functions

- The Company creates higher added value of its hotel business by comprehensively performing business management and asset management and planning and developing hotels that contribute to town planning and urban / community development.
- Using high-quality hotel operational capabilities as a strength, Tokyu Hotels & Resorts Co., Ltd. aims for further growth by acquiring new managed hotels for other companies and expanding its network.

	Before the restructuring		After the restructuring (since April 1, 2023)	
Ownership of assets	The Group-owned	Third party-owned	The Group-owned	Third party-owned
Management	Tokyu Hotels Co., Ltd.		Managed by the Company THM	Managed by Tokyu Hotels
Operation	Tokyu Hotels Co., Ltd.		Tokyu Hotels & Resorts Co., Ltd.*1	
Target facilities (39 hotels in total)	<ul style="list-style-type: none"> ● THE CAPITOL HOTEL TOKYU ● Cerulean Tower Tokyu Hotel ● Kanazawa Tokyu Hotel ● Shibuya Stream EXCEL HOTEL TOKYU*2 ● BELLUSTAR TOKYO ● HOTEL GROOVE SHINJUKU ● The Yokohama Bay Hotel Tokyu ● Nagoya Tokyu Hotel ● Kyoto Tokyu Hotel ● Hakuba Tokyu Hotel ● Fujisan Mishima Tokyu Hotel ● Izu-Imaihama Tokyu Hotel ● Shimoda Tokyu Hotel ● Miyakojima Tokyu Hotel & Resorts ● Shibuya EXCEL HOTEL TOKYU ● Futakotamagawa EXCEL HOTEL TOKYU ● Kichijoji Tokyu REI Hotel ● Hakata Tokyu REI Hotel 	<ul style="list-style-type: none"> ● SAPPORO STREAM HOTEL*3 ● THE HOTEL HIGASHIYAMA ● Sapporo EXCEL HOTEL TOKYU ● Akasaka EXCEL HOTEL TOKYU ● Haneda EXCEL HOTEL TOKYU ● Kichijoji EXCEL HOTEL TOKYU ● Toyama EXCEL HOTEL TOKYU ● Osaka EXCEL HOTEL TOKYU ● Matsue EXCEL HOTEL TOKYU ● Hakata EXCEL HOTEL TOKYU ● Sapporo Tokyu REI Hotel ● Shibuya Tokyu REI Hotel ● Yokohama Tokyu REI Hotel ● Kawasaki King Skyfront Tokyu REI Hotel ● Shin-Osaka Esaka Tokyu REI Hotel ● Osaka Tokyu REI Hotel ● Kobe Sannomiya Tokyu REI Hotel ● Kobe Motomachi Tokyu REI Hotel ● Takamatsu Tokyu REI Hotel ● Matsuyama Tokyu REI Hotel ● Naha Tokyu REI Hotel 	<ul style="list-style-type: none"> ● THE CAPITOL HOTEL TOKYU ● Cerulean Tower Tokyu Hotel ● Kanazawa Tokyu Hotel ● Shibuya Stream EXCEL HOTEL TOKYU*2 ● BELLUSTAR TOKYO ● HOTEL GROOVE SHINJUKU ● The Yokohama Bay Hotel Tokyu ● Nagoya Tokyu Hotel ● Kyoto Tokyu Hotel ● Hakuba Tokyu Hotel ● Fujisan Mishima Tokyu Hotel ● Izu-Imaihama Tokyu Hotel ● Shimoda Tokyu Hotel ● Miyakojima Tokyu Hotel & Resorts ● Shibuya EXCEL HOTEL TOKYU ● Futakotamagawa EXCEL HOTEL TOKYU ● Kichijoji Tokyu REI Hotel ● Hakata Tokyu REI Hotel 	<ul style="list-style-type: none"> ● SAPPORO STREAM HOTEL*3 ● THE HOTEL HIGASHIYAMA ● Sapporo EXCEL HOTEL TOKYU ● Akasaka EXCEL HOTEL TOKYU ● Haneda EXCEL HOTEL TOKYU ● Kichijoji EXCEL HOTEL TOKYU ● Toyama EXCEL HOTEL TOKYU ● Osaka EXCEL HOTEL TOKYU ● Matsue EXCEL HOTEL TOKYU ● Hakata EXCEL HOTEL TOKYU ● Sapporo Tokyu REI Hotel ● Shibuya Tokyu REI Hotel ● Yokohama Tokyu REI Hotel ● Kawasaki King Skyfront Tokyu REI Hotel ● Shin-Osaka Esaka Tokyu REI Hotel ● Osaka Tokyu REI Hotel ● Kobe Sannomiya Tokyu REI Hotel ● Kobe Motomachi Tokyu REI Hotel ● Takamatsu Tokyu REI Hotel ● Matsuyama Tokyu REI Hotel ● Naha Tokyu REI Hotel
	Real Estate	<ul style="list-style-type: none"> ● THE CAPITOL HOTEL TOKYU ● Cerulean Tower Tokyu Hotel 	<ul style="list-style-type: none"> ● SAPPORO STREAM HOTEL*3 ● THE HOTEL HIGASHIYAMA 	<ul style="list-style-type: none"> ● THE CAPITOL HOTEL TOKYU ● Cerulean Tower Tokyu Hotel ● Kanazawa Tokyu Hotel ● Shibuya Stream EXCEL HOTEL TOKYU*2

*1 On April 1, 2023, we changed the business name from TK Hotels Preparation Company, effected an absorption-type company split of "management functions" Tokyu Hotels holds, and absorbed Tokyu Sharing Co., Ltd.

*2 To be rebranded as SHIBUYA STREAM HOTEL in 2023

*3 To be opened in January 2024

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