

Summary of Results for the year ended March, 2024



TOKYU CORPORATION

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I . Executive Summary

Comparison with the previous fiscal year

- Operating revenue and operating profit both increased mainly due to fare revisions in Tokyu Railways and Increase in condominium sales in the Real estate business, 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 operating profit.

(Unit : Billion yen)	FY2022 Results	FY2023 Results	YoY Comparison	FY2023 Feb. Forecast	Comparison with Feb. Forecast
Operating Revenue	931.2	1,037.8	+106.5 (+11.4%)	1,041.4	-3.5 (-0.3%)
Operating Profit	44.6	94.9	+50.3 (+112.8%)	90.0	+4.9 (+5.5%)
Real Estate Sales Operating Profit	6.6	17.6	+10.9 (+165.7%)	17.8	-0.2 (-1.5%)
Operating Profit excluding Real Estate Sales	37.9	77.2	+39.3 (+103.5%)	72.1	+5.1 (+7.2%)
Business Profit	45.2	95.5	+50.3 (+111.3%)	90.3	+5.2 (+5.7%)
Recurring Profit	47.3	99.2	+51.9 (+109.6%)	93.8	+5.4 (+5.9%)
Profit attributable to owners of parent	25.9	63.7	+37.7 (+145.3%)	60.0	+3.7 (+6.3%)

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

FY2023 Main Points in the Results (2)

【Medium-Term Management Plan Management Indicators】

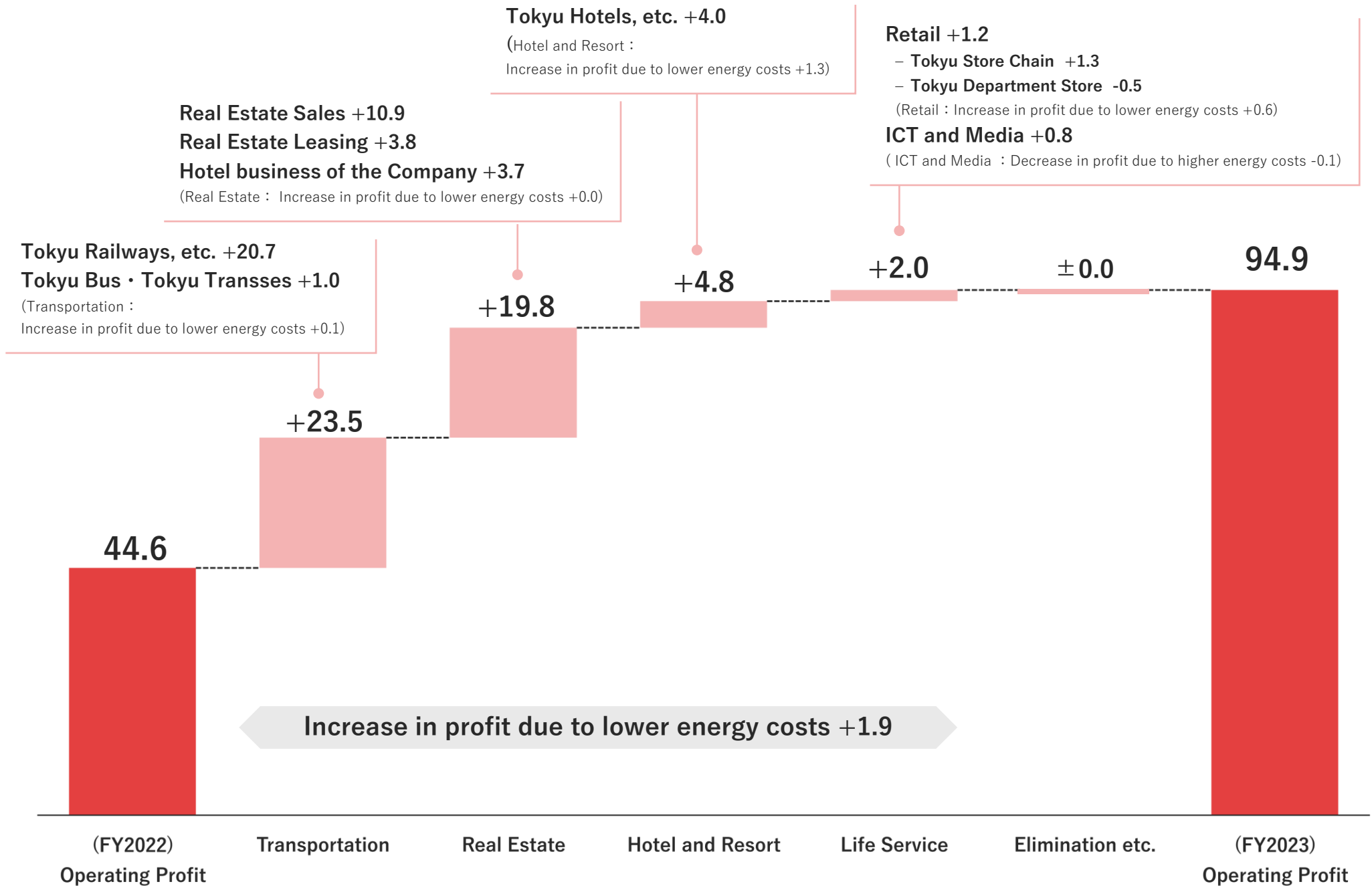
		FY2022 Results	FY2023 Results	YoY Comparison	FY2023 Feb. Forecast	Comparison with Feb. Forecast
EPS (Earnings Per Share)	(Yen)	42.94	105.84	+62.90	99.60	+6.24
ROE (Return on Equity)	(%)	3.6	8.3	+4.7	7.9	+0.4
ROA (Business Profit ROA*)	(%)	1.7	3.6	+1.9	3.4	+0.2
TOKYU EBITDA*	(Billion yen)	144.6	203.6	+58.9 (+40.7%)	198.6	+5.0 (+2.5%)
EBITDA	(Billion yen)	127.5	181.6	+54.1 (+42.4%)	177.8	+3.8 (+2.1%)
Interest bearing debt/ Tokyu EBITDA multiple	(Times)	8.9	6.2	-2.7	6.4	-0.2
Net Interest bearing debt/ EBITDA multiple	(Times)	9.5	6.7	-2.8	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.

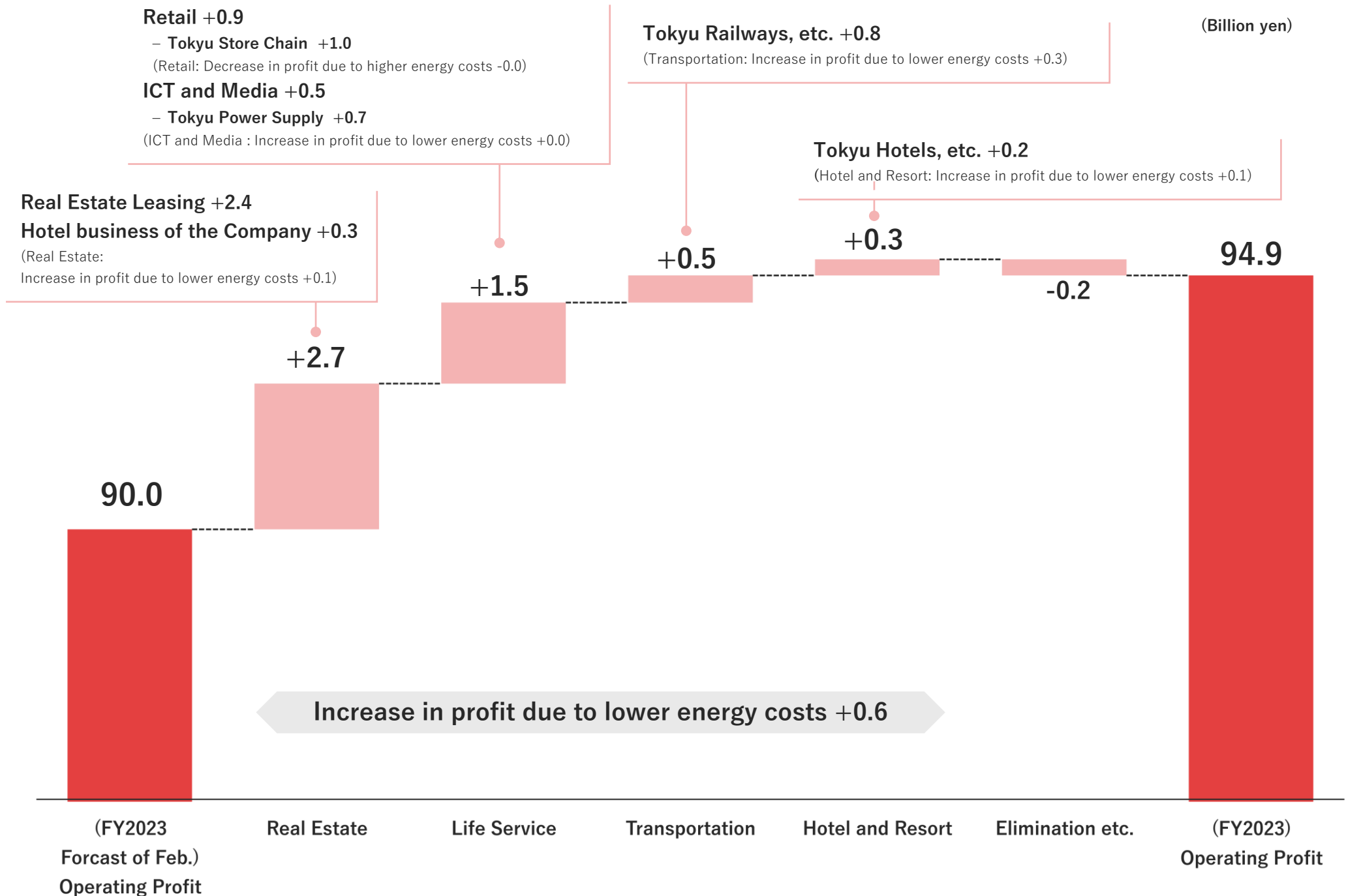
* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

FY2023 Operating Profit by Segment: Financial Results Key Points

(Billion yen)



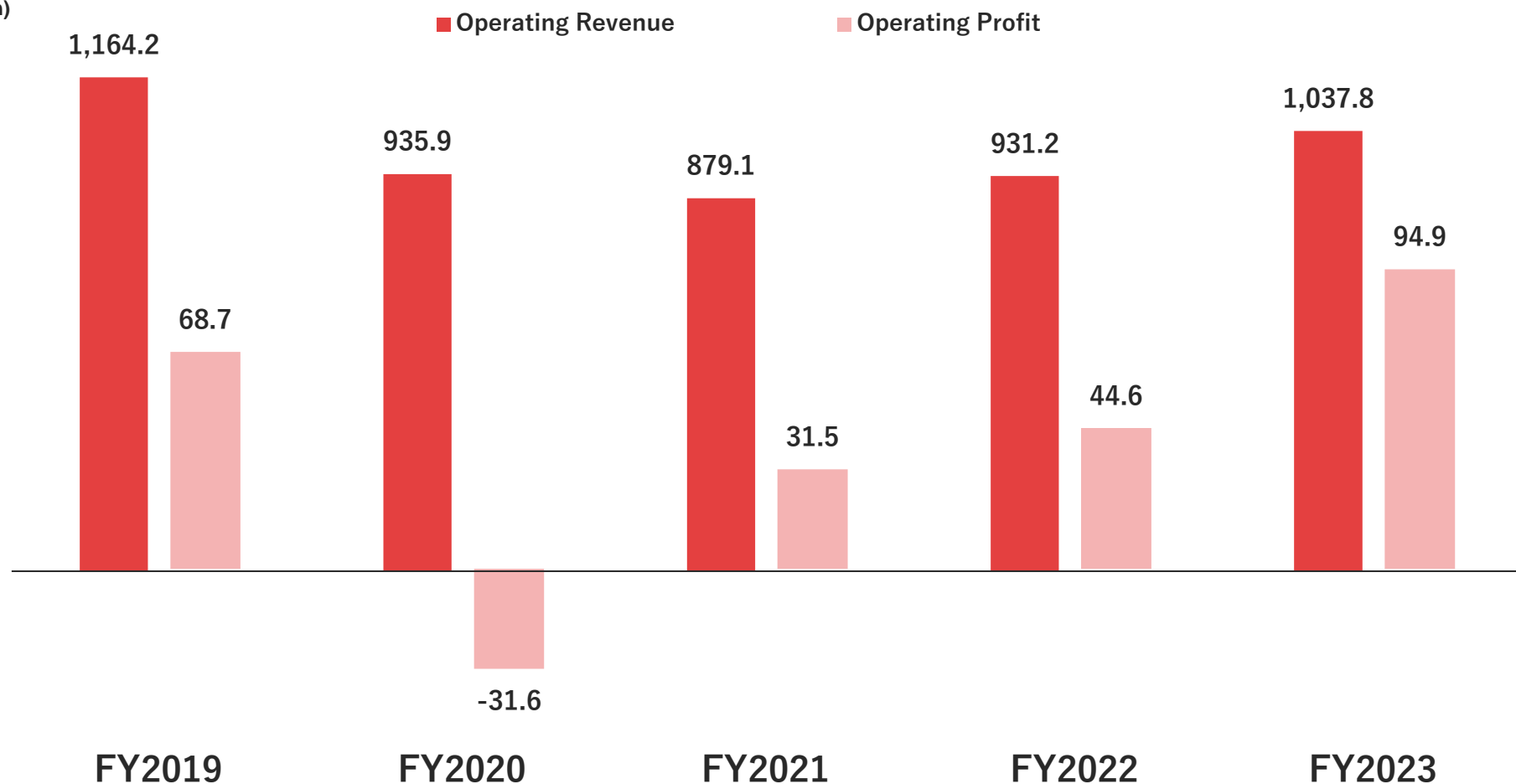
FY2023 Operating Profit by Segment: Forecast as of February



- 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.

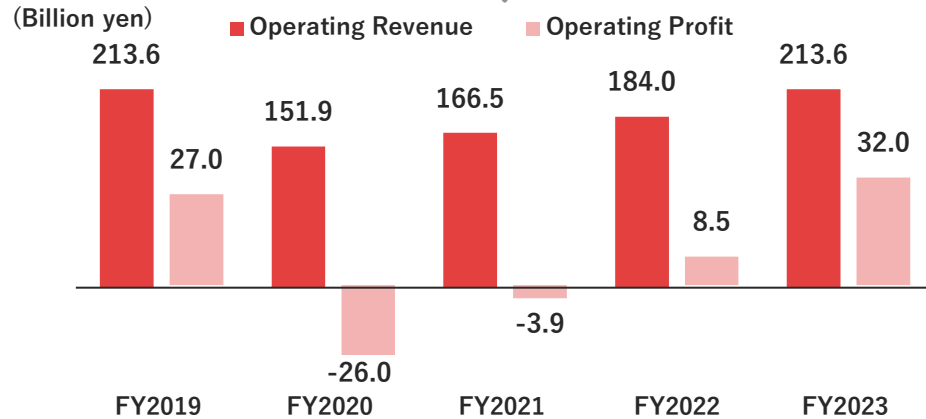
Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)



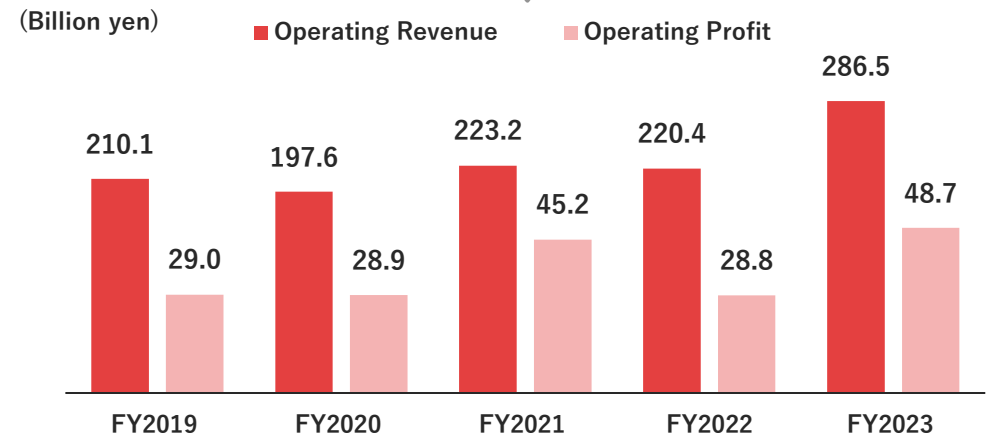
Transportation

Increase from the previous year due to the effect of fare revision at Tokyu Railways, etc. in addition to a recovery in the number of passengers transported in the railway and bus businesses.



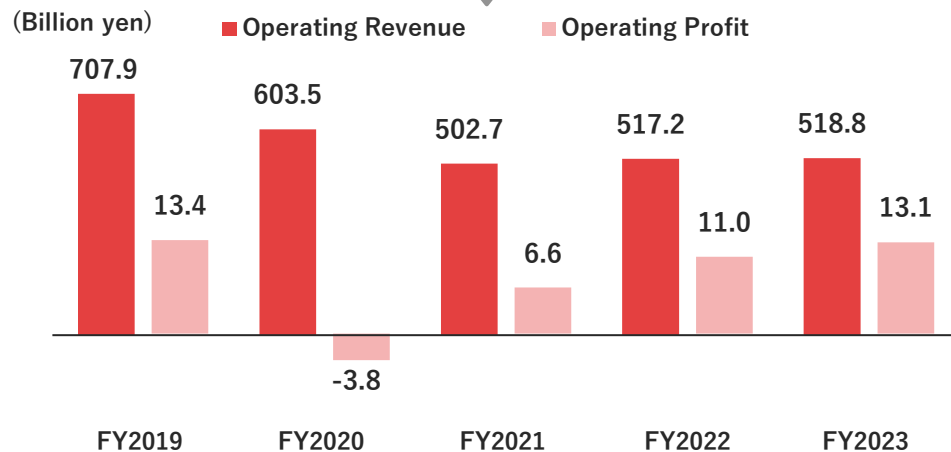
Real Estate

Increase from the previous year due to stable profit contribution from the real estate leasing business and increased condominium sales in the real estate sales business



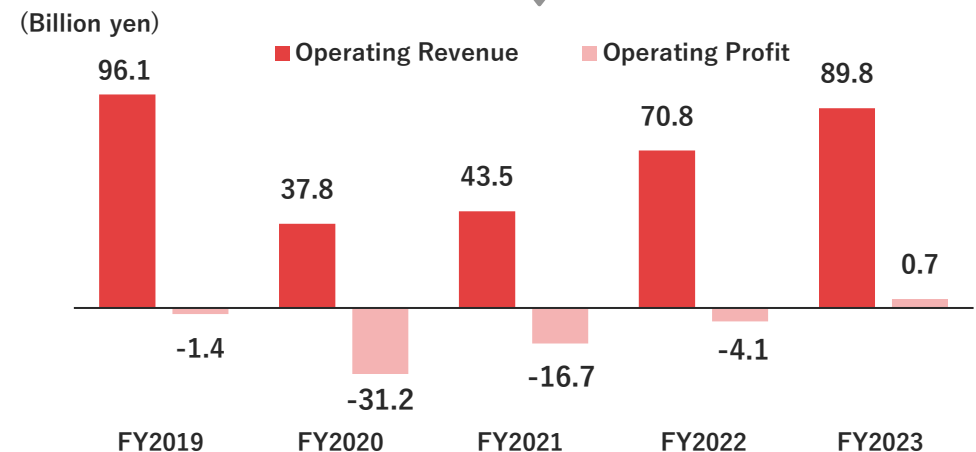
Life Service

Although there was an impact from the closure of the flagship store of Tokyu Department Store, the profit increased due to a recovery in demand in other businesses.



Hotel and Resort

Tokyu Hotels is experiencing a recovery due to a rebound in inbound demand and other factors. (Occupancy rate in FY2023: 75.7%, YoY+5.8P)



Forecast of the Business Environment

- Continued recovery of the business environment is expected, including a recovery in demand for transportation and an increase in inbound demand
- Rise in labor costs due to base salary increases and hiring increases, etc., has been factored in for each business.
- Promote business while taking into account the impact of changes in the external environment, such as soaring construction costs and interest rate trends

Forecast for Each Business

Transportation

▶ Tokyu Railways

- Number of passengers carried: 1,064,206 thousand people / YoY +1.1%
- Passenger Revenue: 147.2 Billion yen / YoY +1.5%

Real Estate

▶ Real Estate Sales

The number of units delivered for sale is expected to decrease from the previous year, mainly due to a rebound from the high supply of domestic housing sales in the previous year.

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

▶ Real Estate Leasing

Vacancy rates are expected to remain low. (Reference March 2024 actual: Vacancy rate 1.2%)

Life Services

▶ Tokyu Department Store

- YoY Changes in Store Sales: All Stores -1.1%, Existing Stores +2.3% / YoY Changes in Sales (Incl. rent): Existing Stores +2.0%

▶ Tokyu Store Chain

- YoY Changes in Store Sales: All Stores +0.4%, Existing Stores(*Supermarket business only) +1.4%

Hotel and Resort

▶ Hotel Business

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.

- Full-year occupancy rate: 78.5% YoY +2.8P
- Average daily rate (ADR): 21,897 yen YoY +716 yen

Other Topics

- Labor costs are expected to increase approximately **+8.9 billion yen YoY.**



The forecast for FY2024 has been revised upward from the Three-year Medium-term Management Plan announced in March 2024.

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.

I Comparison with the Three-year Medium-term Management Plan

- Upward revision from the Three-year Medium-term Management Plan announced in March 2024, based on the upward revision of consolidated results in the previous fiscal year

(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.

FY2024 Main Points in the Results (2)

【Medium-Term Management Plan Management Indicators】

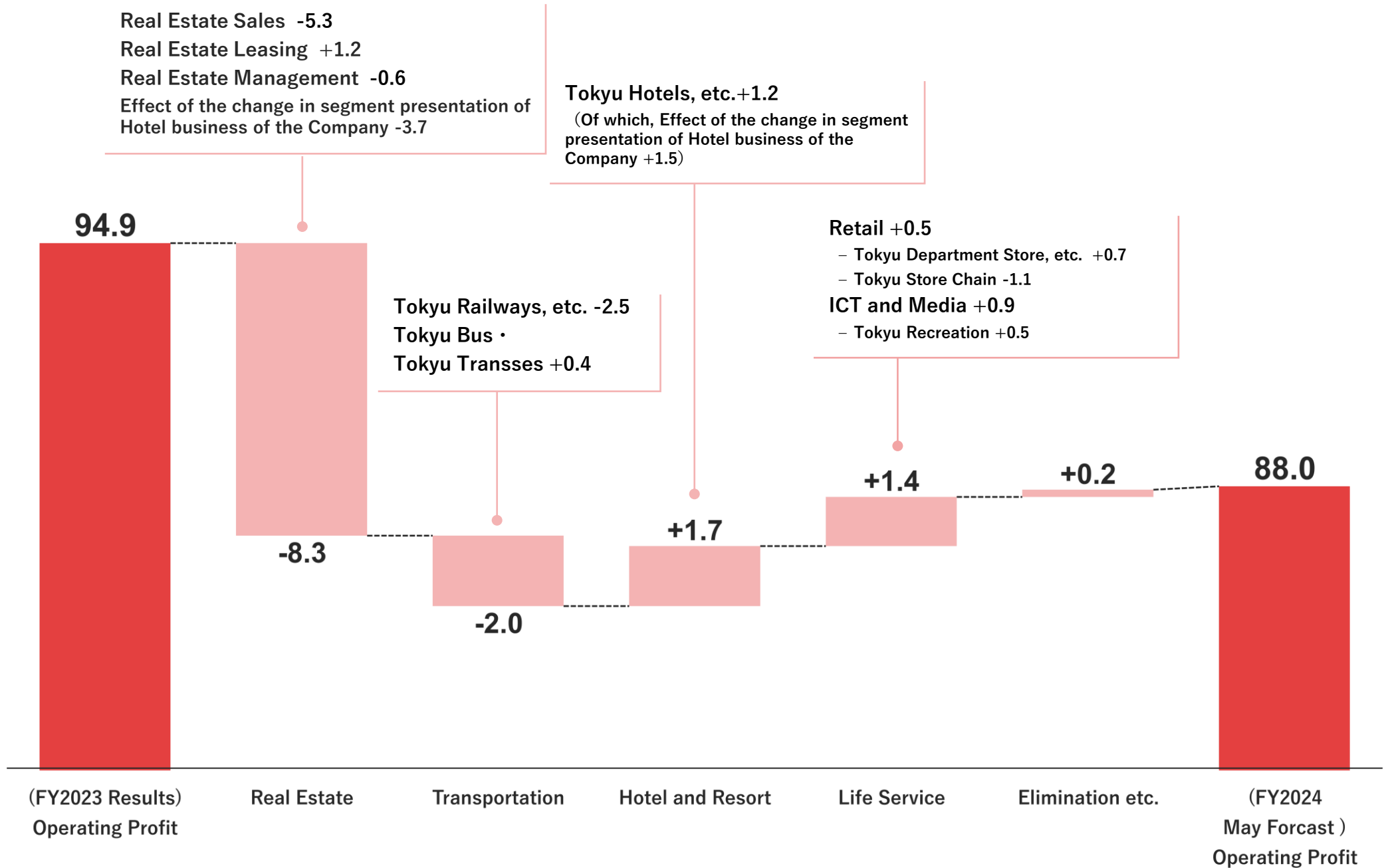
		FY2023 Results	FY2024 Forecast	YoY Comparison	FY2024 Management Plan	Comparison with Management Plan
EPS (Earnings Per Share)	(Yen)	105.84	100.14	-5.70	95.00	+5.14
ROE (Return on Equity)	(%)	8.3	7.4	-0.9	7.3	+0.1
ROA (Business Profit ROA*)	(%)	3.6	3.3	-0.3	3.2	+0.1
TOKYU EBITDA*	(Billion yen)	203.6	196.9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



II . Key Performance Indicators for Each Business

Conditions in 4Q (Jan. – Mar.)

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

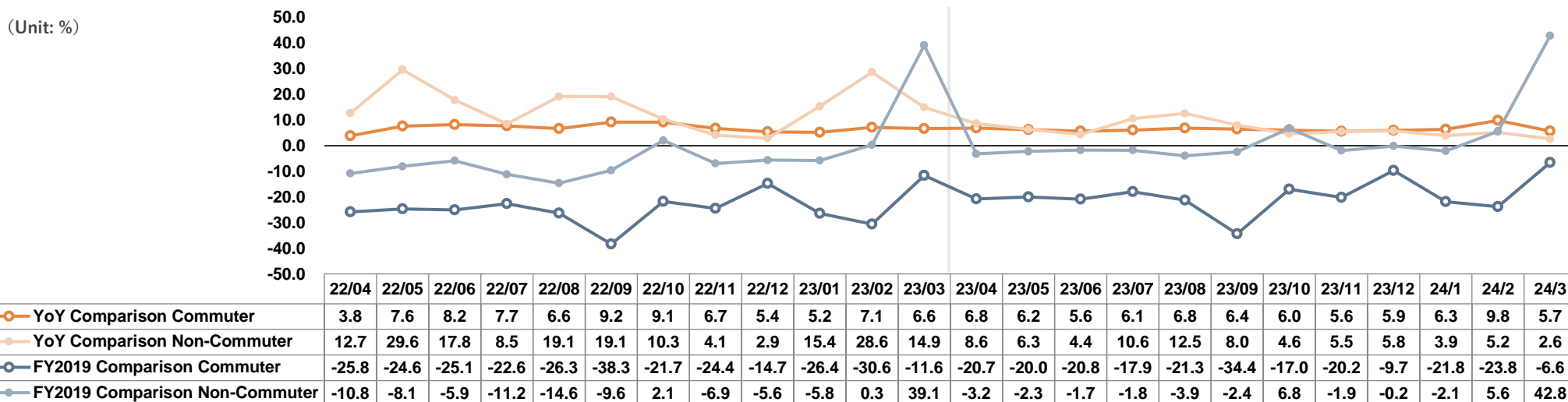
Conditions in April

The number of passengers carried is about +3% in comparison with FY2023 levels.

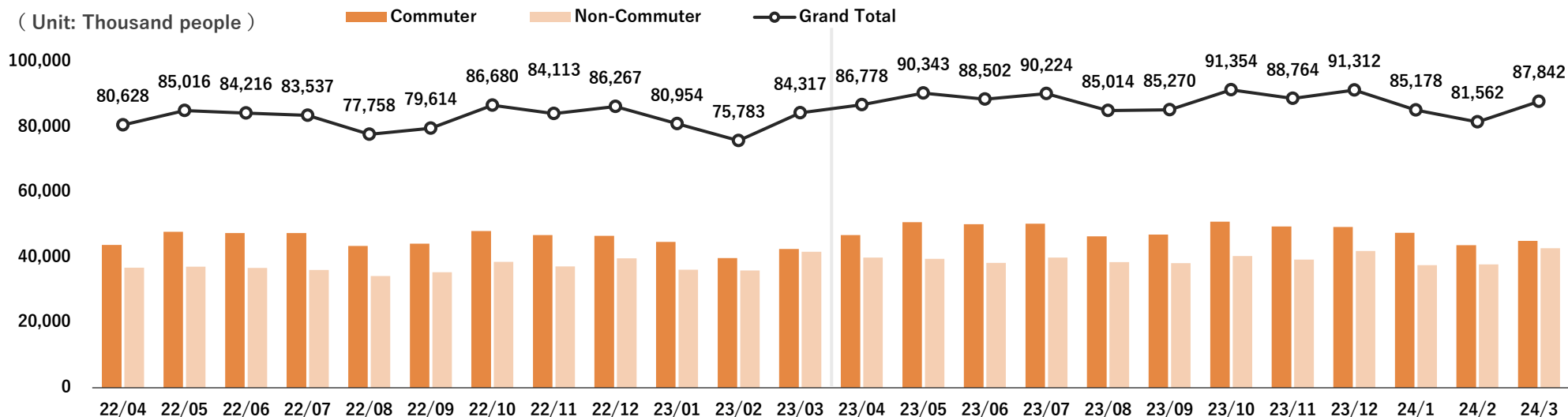
▶ Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)		FY2022	FY2023	VS		FY2024	VS	
		Results	Results	FY2022	FY2019	Full Year Forecast.	FY2023	FY2019
Number of Passengers Carried	Total	988,883	1,052,143	+ 6.4%	- 11.4%	1,064,206	+ 1.1%	- 10.4%
	Non-commuter	445,985	474,541	+ 6.4%	+ 2.1%	480,365	+ 1.2%	+ 3.3%
	Commuter	542,898	577,602	+ 6.4%	- 20.0%	583,841	+ 1.1%	- 19.2%
Passenger Revenue	Total	120,341	144,986	+ 20.5%	+ 3.0%	147,227	+ 1.5%	+ 4.6%
	Non-commuter	73,422	89,548	+ 22.0%	+ 18.0%	90,685	+ 1.3%	+ 19.5%
	Commuter	46,919	55,438	+ 18.2%	- 14.6%	56,542	+ 2.0%	- 12.9%

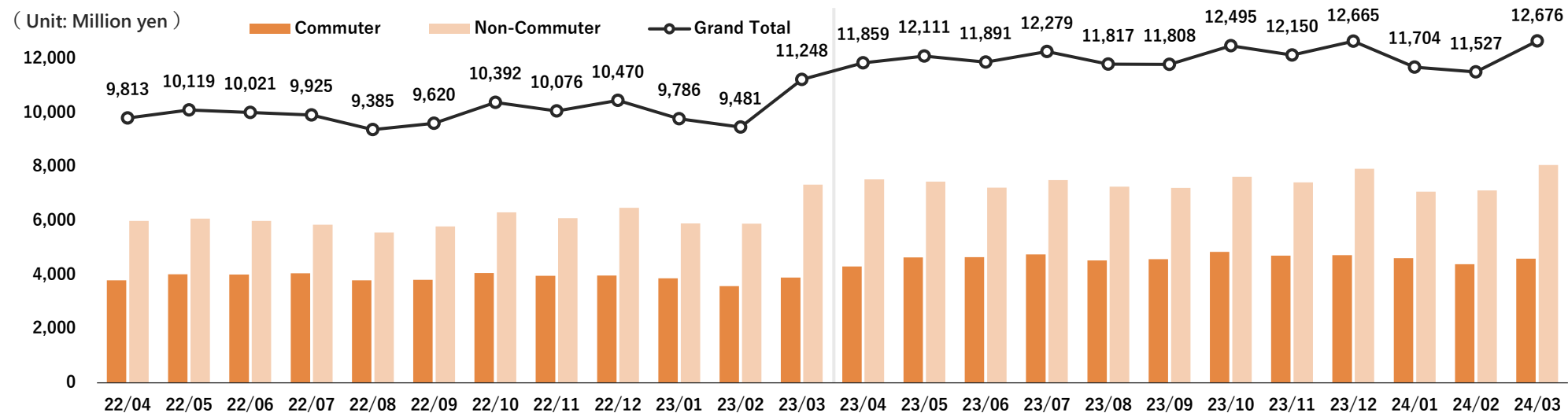
▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison / FY2019 Comparison)



▶ Tokyu Railways: Number of Passengers Carried (Result)



▶ Tokyu Railways: Passenger Revenue (Result)



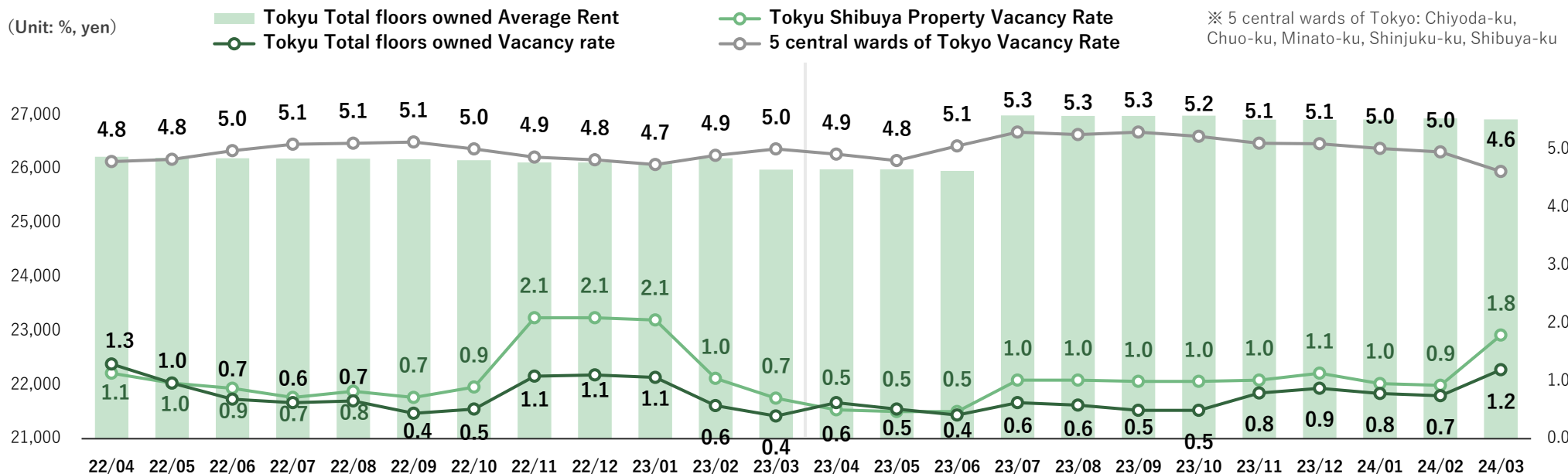
Real Estate Leasing

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

The number of units delivered in FY2023 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)	FY2022	FY2023	Change
Condominium	285	661	+ 376
Detached house · Land	9	13	+ 4
Total	294	674	+ 380

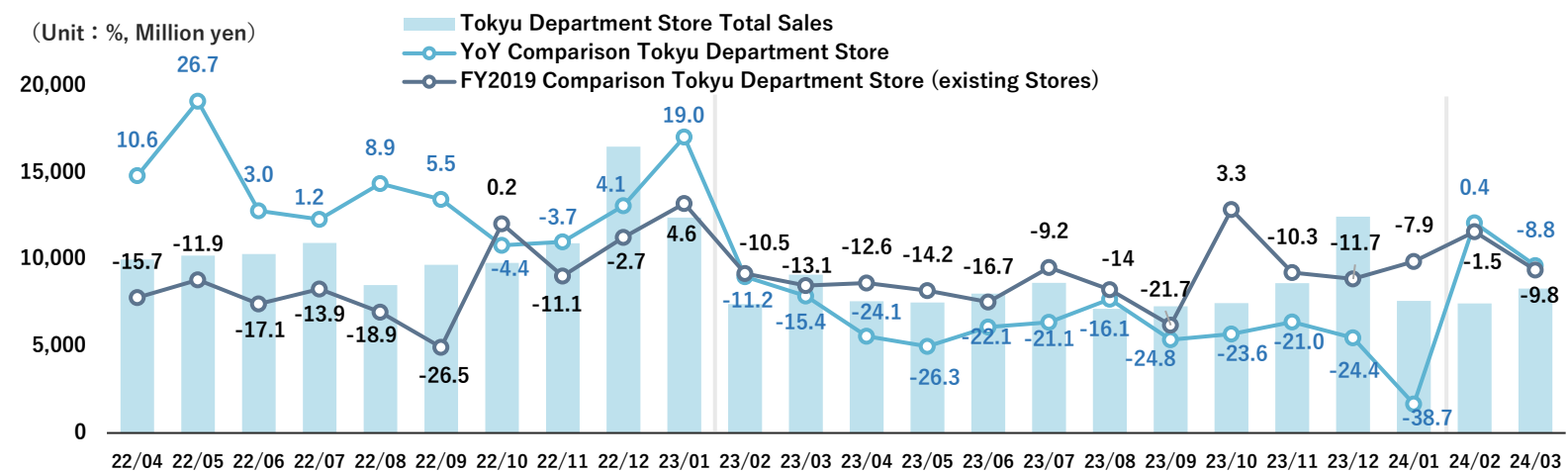
Tokyu Department Store

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 mainly due to an increase in the unit price per customer.

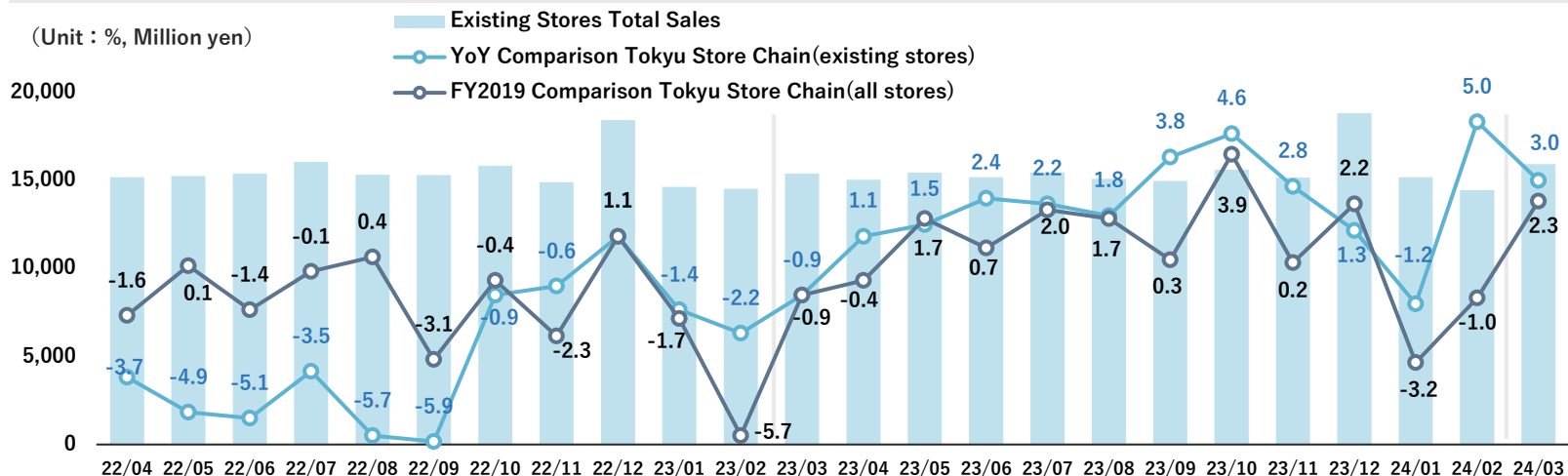
Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



Sales by category

	FY2024.1	
	Rate of YoY change	Share
Menswear/furnishings	-92.0	0.2%
Womenswear/furnishings	-73.3	3.8%
Other clothing items	-82.7	0.7%
Personal items	-41.5	7.2%
Miscellaneous goods	-22.0	17.4%
Household articles	-69.6	1.0%
Food	-5.7	64.5%
Others	102.6	5.2%
Total	-23.0	100.0%

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



Sales by category

	FY2024.2	
	Rate of YoY change	Share
Food	2.0	90.0%
Clothing	0.6	1.0%
Livingware	1.3	4.4%
Others	2.3	4.6%
Total	2.0	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 FY2023

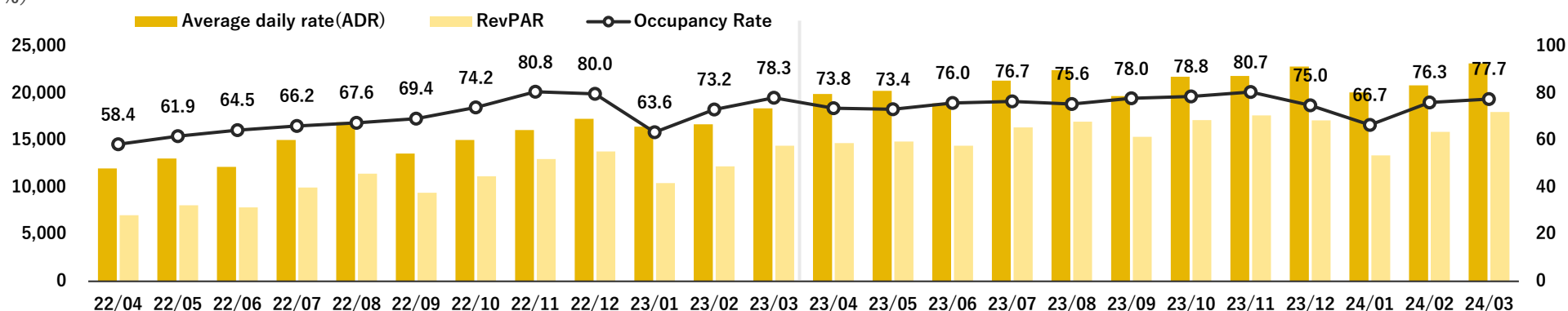
Occupancy rate and ADR recovered steadily due to inbound demand, etc.

Conditions in April

Both occupancy rate and ADR remained steady (occupancy rate: approx. 78%, ADR: approx. 24,500 yen)

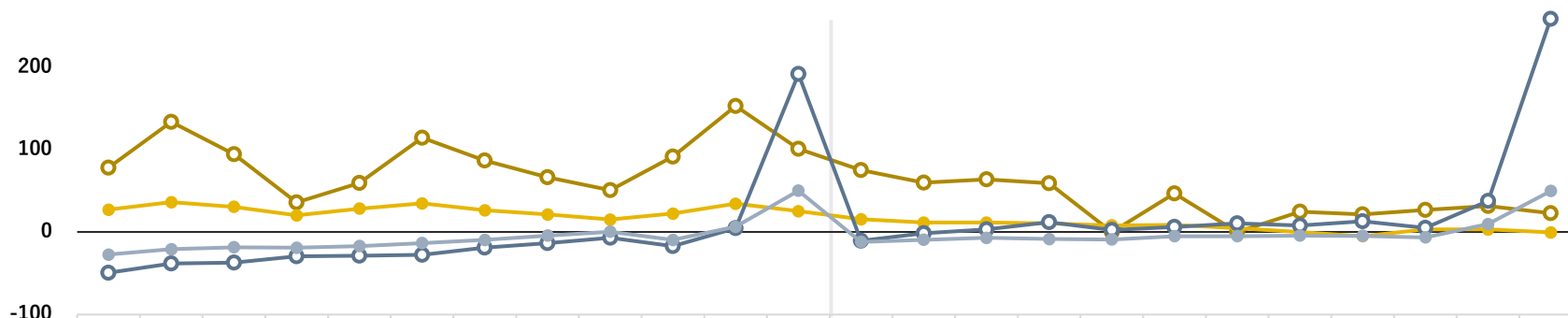
Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)

(Unit: yen , %)



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

(Unit: %, P)



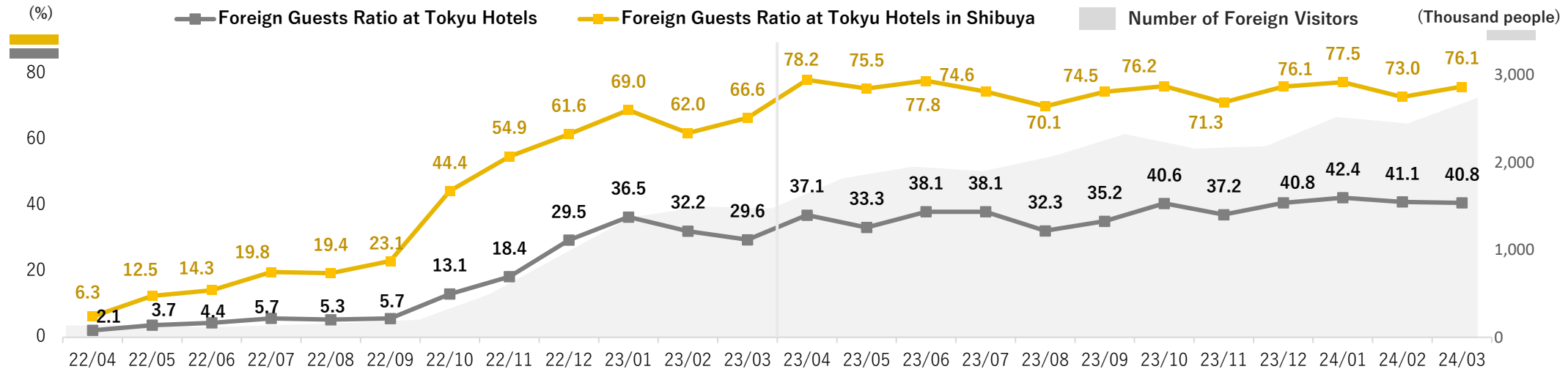
	22/04	22/05	22/06	22/07	22/08	22/09	22/10	22/11	22/12	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09	23/10	23/11	23/12	24/01	24/02	24/03
YoY Comparison Total Hotel Income	77.8	133.3	94.0	35.9	59.5	114.1	86.7	66.3	50.6	91.3	152.6	100.7	75.1	59.8	63.7	59.0	0.0	46.5	0.0	24.5	21.4	26.9	31.5	22.9
YoY Comparison Occupancy Rate	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	4.6	-0.1	-5.0	3.1	3.1	-0.6
FY2019 Comparison Total Hotel Income	-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	10.3	7.7	13.0	5.0	37.5	258.1
FY2019 Comparison Occupancy Rate	-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	-5.0	-4.4	-4.7	-6.6	9.6	49.6

※ 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.

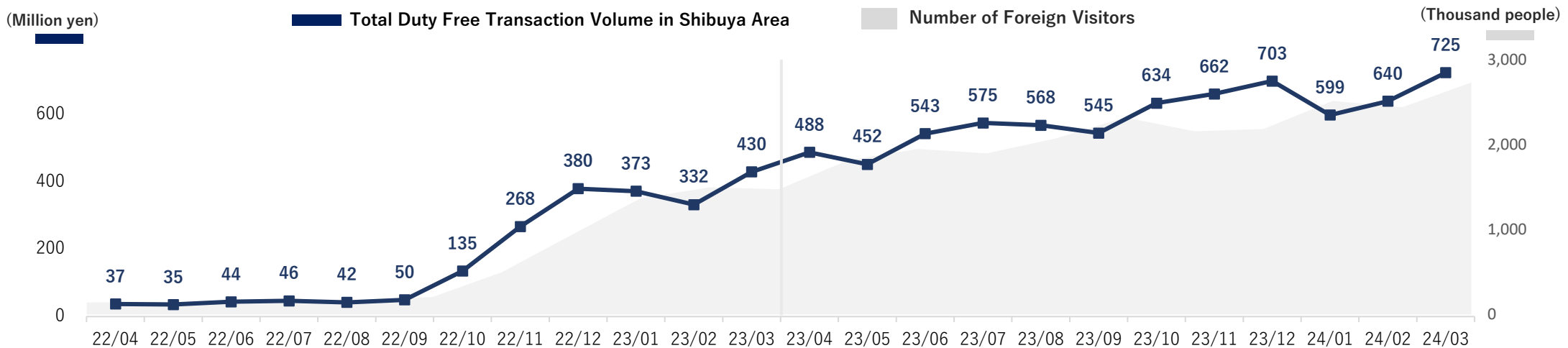
Foreign Guests Ratio in Hotel Business



*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 FY2023

(Unit: Billion yen)	FY2022 Results	FY2023 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	931.2	1,037.8	+ 106.5 (+ 11.4%)	Transportation: +29.6; Real Estate: +66.1; Life Service: +1.5; Hotel and Resort: +19.0	1,041.4	- 3.5 (- 0.3%)
Operating Profit	44.6	94.9	+ 50.3 (+ 112.8%)	Transportation: +23.5; Real Estate: +19.8; Life Service: +2.0; Hotel and Resort: +4.8	90.0	+ 4.9 (+ 5.5%)
Non-operating Revenue	17.1	18.8	+ 1.7 (+ 10.0%)	Investment Gains from Equity Method: 12.3 (+2.9) ; Interest and Dividend Income: 1.6 (+0.2)	18.3	+ 0.5 (+ 3.1%)
Non-operating Expenses	14.3	14.4	+ 0.0 (+ 0.6%)	Interest Paid: 8.4 (-0.0)	14.5	- 0.0 (- 0.1%)
Recurring Profit	47.3	99.2	+ 51.9 (+ 109.6%)		93.8	+ 5.4 (+ 5.9%)
Extraordinary Gains	10.7	13.5	+ 2.8 (+ 26.5%)		13.0	+ 0.5 (+ 4.3%)
Extraordinary Losses	16.7	18.4	+ 1.7 (+ 10.7%)		16.3	+ 2.1 (+ 13.4%)
Income before Income Taxes and Minority Interests	41.3	94.3	+ 52.9 (+ 128.0%)		90.5	+ 3.8 (+ 4.3%)
Corporate Income Taxes	14.3	30.4	+ 16.1 (+ 112.4%)	Income Taxes: 27.8 (+15.4) ; Tax Adjustment: 2.6 (+0.6)	30.3	+ 0.1 (+ 0.4%)
Net Income	27.0	63.9	+ 36.8 (+ 136.3%)		60.2	+ 3.7 (+ 6.2%)
Profit attributable to non-controlling interests	1.0	0.1	- 0.8 (- 83.9%)		0.2	- 0.0 (- 14.5%)
Profit attributable to owners of parent	25.9	63.7	+ 37.7 (+ 145.3%)		60.0	+ 3.7 (+ 6.3%)
Other Comprehensive Income	11.0	23.5	+ 12.4 (+ 112.9%)		-	-
Total Comprehensive Income	38.1	87.4	+ 49.3 (+ 129.5%)		-	-
TOKYU EBITDA	144.6	203.6	+ 58.9 (+ 40.7%)	Transportation: +24.1; Real Estate: +23.0; Life Service: +2.9; Hotel and Resort: +5.6; Headquarters: +3.1	198.6	+ 5.0 (+ 2.5%)
EBITDA	127.5	181.6	+ 54.1 (+ 42.4%)		177.8	+ 3.8 (+ 2.1%)

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

		FY2022 Results	FY2023 Results	Change	Remarks	Forecast as of Feb.	Change	
(Unit: Billion yen)								
Total Operating Revenue		931.2	1,037.8	+ 106.5 (+ 11.4%)		1,041.4	- 3.5 (- 0.3%)	
Total Operating Profit		44.6	94.9	+ 50.3 (+ 112.8%)		90.0	+ 4.9 (+ 5.5%)	
Transportation	Operating Revenue	184.0	213.6	+ 29.6 (+ 16.1%)	Tokyu Railways: +24.4	214.1	- 0.4 (- 0.2%)	
	Operating Profit	8.5	32.0	+ 23.5 (+ 275.5%)	Tokyu Railways: +20.7	31.5	+ 0.5 (+ 1.8%)	
Real Estate	Operating Revenue	220.4	286.5	+ 66.1 (+ 30.0%)	Sales: +44.5; Leasing: +9.7; Management: +2.2 Hotel business of the Company: +10.3	290.7	- 4.1 (- 1.4%)	
	Operating Profit	28.8	48.7	+ 19.8 (+ 68.9%)	Sales: +10.9; Leasing: +3.8; Management: +1.1 Hotel business of the Company: +3.7	46.0	+ 2.7 (+ 5.9%)	
Life Service	Total Life Service	517.2	518.8	+ 1.5 (+ 0.3%)		515.9	+ 2.9 (+ 0.6%)	
	Operating Revenue	Retail	332.8	331.9	- 0.8 (- 0.3%)	Tokyu Department Store: -8.0; Tokyu Store Chain: +4.7	330.0	+ 1.9 (+ 0.6%)
		ICT and Media	184.3	186.8	+ 2.4 (+ 1.3%)	Tokyu Recreation: +3.3; Tokyu Agency: -0.7; Tokyu Power Supply: -4.9	185.9	+ 0.9 (+ 0.5%)
	Total Life Service	11.0	13.1	+ 2.0 (+ 18.3%)		11.6	+ 1.5 (+ 13.0%)	
	Operating Profit	Retail	4.3	5.5	+ 1.2 (+ 27.9%)	Tokyu Department Store: -0.5; Tokyu Store Chain: +1.3	4.6	+ 0.9 (+ 21.3%)
		ICT and Media	6.7	7.5	+ 0.8 (+ 12.1%)	Tokyu Recreation: -0.0; Tokyu Agency: -0.3; Tokyu Power Supply: +0.7	7.0	+ 0.5 (+ 7.6%)
Hotel and Resort	Operating Revenue	70.8	89.8	+ 19.0 (+ 26.9%)	Tokyu Hotels, etc: +18.6	89.3	+ 0.5 (+ 0.6%)	
	Operating Profit	- 4.1	0.7	+ 4.8 (-)	Tokyu Hotels, etc: +4.0	0.4	+ 0.3 (+ 88.7%)	
Elimination etc.	Operating Revenue	- 61.2	- 71.0	- 9.8		- 68.6	- 2.4	
	Operating Profit	0.2	0.2	+ 0.0		0.5	- 0.2	

(Unit: Billion yen)	FY2022 Results	FY2023 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Profit	44.6	94.9	+ 50.3 (+ 112.8%)		90.0	+ 4.9 (+ 5.5%)
Non-operating Revenue	17.1	18.8	+ 1.7 (+ 10.0%)		18.3	+ 0.5 (+ 3.1%)
Interest and Dividend Income	1.4	1.6	+ 0.2		2.2	- 0.5
Investment Gain from Equity Method	9.3	12.3	+ 2.9	Tokyu Fudosan Holdings: 11.0 (+2.7) ; Tokyu Construction: 0.9 (+0.1)	11.5	+ 0.8
Others	6.2	4.8	- 1.4	Subsidies for employment adjustment, COVID19 subsidies except employment adjustment (-1.2)	4.6	+ 0.2
Non-operating Expenses	14.3	14.4	+ 0.0 (+ 0.6%)		14.5	- 0.0 (- 0.1%)
Interest	8.4	8.4	- 0.0		8.5	- 0.0
Others	5.8	6.0	+ 0.1		6.0	+ 0.0
Recurring Profit	47.3	99.2	+ 51.9 (+ 109.6%)		93.8	+ 5.4 (+ 5.9%)
Extraordinary Gains	10.7	13.5	+ 2.8 (+ 26.5%)		13.0	+ 0.5 (+ 4.3%)
Gain on Sale of Fixed Assets	0.3	5.8	+ 5.4		5.0	+ 0.8
Gain on Subsidies Received for Construction	5.6	3.2	- 2.3		3.3	- 0.0
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	-		2.5	+ 0.0
Others	2.1	1.9	- 0.1		2.2	- 0.2
Extraordinary Losses	16.7	18.4	+ 1.7 (+ 10.7%)		16.3	+ 2.1 (+ 13.4%)
Loss on Reduction of Subsidies Received for Construction	4.3	2.6	- 1.6		2.8	- 0.1
Others	12.4	15.8	+ 3.4		13.5	+ 2.3
Income before Income Taxes and Minority Interests	41.3	94.3	+ 52.9 (+ 128.0%)		90.5	+ 3.8 (+ 4.3%)

(Unit:Billion yen)	FY2022 Results	FY2023 Results	Change	Remarks	Forecast as of Feb.	Change
Transportation	53.2	77.3	+ 24.1 (+ 45.4%)		76.7	+ 0.6 (+ 0.9%)
Tokyu Railways	48.7	70.2	+ 21.5		69.1	+ 1.1
Tokyu Bus - Tokyu Transses	2.2	3.1	+ 0.8		3.5	- 0.3
Others	2.2	3.9	+ 1.7		4.0	- 0.0
Real Estate	54.3	77.3	+ 23.0 (+ 42.4%)		74.5	+ 2.8 (+ 3.9%)
Real Estate Sales	7.8	19.7	+ 11.9		19.9	- 0.1
Real Estate Leasing	42.9	48.7	+ 5.8		46.4	+ 2.3
Real Estate Management	4.0	5.2	+ 1.2		4.9	+ 0.2
Others	- 0.4	3.6	+ 4.0		3.1	+ 0.4
Life Service	26.9	29.8	+ 2.9 (+ 10.8%)		28.8	+ 1.0 (+ 3.8%)
Retail	11.5	12.7	+ 1.2		12.0	+ 0.7
Tokyu Department Store	3.2	2.6	- 0.6		2.8	- 0.2
Tokyu Store Chain	6.0	7.5	+ 1.4		6.7	+ 0.7
Others	2.3	2.6	+ 0.3		2.1	+ 0.5
ICT and Media	15.4	17.1	+ 1.6		16.8	+ 0.3
Tokyu Recreation	2.2	2.7	+ 0.5		2.7	+ 0.0
its communications	8.0	7.9	- 0.0		7.9	- 0.0
Tokyu Agency	1.7	1.3	- 0.3		1.2	+ 0.1
Others	3.3	4.9	+ 1.6		4.8	+ 0.1
Hotel and Resort	- 0.8	4.7	+ 5.6 (-)		4.4	+ 0.3 (+ 8.5%)
Tokyu Hotels, etc.	- 0.5	4.3	+ 4.8		2.1	+ 2.1
Others	- 0.3	0.4	+ 0.8		2.2	- 1.8
Headquarters	10.8	14.0	+ 3.1 (+ 29.2%)		13.7	+ 0.3 (+ 2.4%)
Interest and dividend income	1.4	1.6	+ 0.2		2.2	- 0.5
Investment (gain) loss from the equity method	9.3	12.3	+ 2.9		11.5	+ 0.8
Elimination, etc.	0.1	0.1	+ 0.0		0.5	- 0.3
Total	144.6	203.6	+ 58.9 (+ 40.7%)		198.6	+ 5.0 (+ 2.5%)

*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 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	184.0	213.6	+ 29.6 (+ 16.1%)	Passengers Carried: +6.4% (Non-commuter: +6.4%; Commuter: +6.4%) □ Passenger Revenue: +20.5% (Non-commuter: +22.0%; Commuter: +18.2%)	214.1	- 0.4 (- 0.2%)
Tokyu Railways	134.8	159.3	+ 24.4 (+ 18.1%)	Passenger Revenue: 144.9 (+24.6)	158.5	+ 0.7 (+ 0.5%)
Tokyu Bus · Tokyu Transses	25.4	27.2	+ 1.8 (+ 7.2%)	Passenger Revenue: +6.9%	27.2	+ 0.0 (+ 0.1%)
Others	23.7	27.1	+ 3.3 (+ 14.1%)		28.3	- 1.1 (- 4.2%)
Operating Profit	8.5	32.0	+ 23.5 (+ 275.5%)		31.5	+ 0.5 (+ 1.8%)
Tokyu Railways	7.6	28.4	+ 20.7 (+ 270.1%)		27.6	+ 0.8 (+ 2.9%)
Tokyu Bus · Tokyu Transses	0.8	1.8	+ 1.0 (+ 118.5%)		2.2	- 0.3 (- 15.5%)
Others	- 0.0	1.7	+ 1.7 (-)		1.6	+ 0.1 (+ 6.6%)

Tokyu Railways: Breakdown of operating expense

(Unit: Billion yen)	FY2022 Results	FY2023 Results	2023-2022 Change
Total operating expense	127.5	131.1	+3.5
Labor cost	32.5	33.5	+1.0
Power Costs	8.6	8.4	-0.2
Repair Costs	10.1	10.6	+0.5
Expensess	35.2	36.8	+1.4
Various taxes	6.7	6.9	+0.2
Depreciation and amortization	34.3	34.6	+0.3

(Unit:Billion yen)	FY2022 Results	FY2023 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	220.4	286.5	+ 66.1 (+ 30.0%)		290.7	- 4.1 (- 1.4%)
Real Estate Sales	41.1	85.6	+ 44.5 (+ 108.2%)		88.5	- 2.8 (- 3.2%)
Real Estate Sales of the Company	34.5	79.9	+ 45.4 (+ 131.5%)	Increase in number of properties sold	82.4	- 2.5 (- 3.1%)
Real Estate Leasing	117.3	127.1	+ 9.7 (+ 8.3%)		127.2	- 0.0 (- 0.1%)
Real Estate Leasing of the Company	100.6	109.8	+ 9.1 (+ 9.1%)		109.2	+ 0.5 (+ 0.5%)
Real estate Management	29.8	32.0	+ 2.2 (+ 7.4%)		32.1	- 0.0 (- 0.2%)
Others	32.0	41.7	+ 9.6 (+ 30.2%)	Hotel business of the Company:23.4 (+10.3)	42.8	- 1.1 (- 2.6%)
Operating Profit	28.8	48.7	+ 19.8 (+ 68.9%)		46.0	+ 2.7 (+ 5.9%)
Real Estate Sales	6.6	17.6	+ 10.9 (+ 165.7%)		17.8	- 0.2 (- 1.5%)
Real Estate Sales of the Company	5.4	17.4	+ 12.0 (+ 220.6%)	Increase in number of properties sold	17.6	- 0.1 (- 1.0%)
Real Estate Leasing	19.4	23.2	+ 3.8 (+ 19.7%)		20.8	+ 2.4 (+ 11.5%)
Real Estate Leasing of the Company	15.8	19.1	+ 3.2 (+ 20.4%)		16.8	+ 2.2 (+ 13.3%)
Real Estate Management	3.5	4.7	+ 1.1 (+ 33.7%)		4.4	+ 0.2 (+ 6.3%)
Others	- 0.7	3.0	+ 3.8 (-)	Hotel business of the Company: 3.7 (+3.7)	2.7	+ 0.2 (+ 10.5%)

(Unit: Billion yen)	FY2022 Results	FY2023 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	332.8	331.9	- 0.8 (- 0.3%)		330.0	+ 1.9 (+ 0.6%)
Tokyu Department Store	66.9	58.8	- 8.0 (- 12.0%)	Rate of Change in Sales: All Stores: -23.0% Existing Stores -6.7% Rate of Change in Total sales (including leasing) : Existing Stores: +6.5%	58.4	+ 0.4 (+ 1.3%)
Tokyu Store Chain	209.9	214.6	+ 4.7 (+ 2.3%)	Rate of Change in Sales: All Stores: +1.8% Existing Stores: +2.0%	214.4	+ 0.2 (+ 0.1%)
Others	56.0	58.4	+ 2.3 (+ 4.3%)		57.1	+ 1.2 (+ 2.3%)
Operating Profit	4.3	5.5	+ 1.2 (+ 27.9%)		4.6	+ 0.9 (+ 21.3%)
Tokyu Department Store	0.3	- 0.2	- 0.5 (-)		0	- 0.3 (-)
Tokyu Store Chain	3.8	5.1	+ 1.3 (+ 36.1%)		4.1	+ 1.0 (+ 24.0%)
Others	0.2	0.6	+ 0.4 (+ 208.7%)		0.3	+ 0.2 (+ 77.6%)

(Unit: Billion yen)	FY2022 Results	FY2023 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	184.3	186.8	+ 2.4 (+ 1.3%)		185.9	+ 0.9 (+ 0.5%)
Tokyu Recreation	27.8	31.1	+ 3.3 (+ 12.1%)		31.4	- 0.3 (- 1.4%)
its communications	26.4	26.3	- 0.0 (- 0.3%)		26.0	+ 0.2 (+ 1.0%)
Tokyu Agency	44.1	43.3	- 0.7 (- 1.7%)		43.5	- 0.2 (- 0.5%)
Others	85.9	85.9	- 0.0 (- 0.1%)	Tokyu Power Supply: 36.8 (-4.9)	84.7	+ 1.1 (+ 1.4%)
Operating Profit	6.7	7.5	+ 0.8 (+ 12.1%)		7.0	+ 0.5 (+ 7.6%)
Tokyu Recreation	0.8	0.7	- 0.0 (- 10.0%)		0.7	+ 0.0 (+ 3.7%)
its communications	3.2	3.0	- 0.1 (- 5.8%)		3.0	+ 0.0 (+ 0.9%)
Tokyu Agency	1.5	1.1	- 0.3 (- 22.7%)		1.0	+ 0.1 (+ 20.0%)
Others	1.0	2.5	+ 1.4 (+ 134.2%)	Tokyu Power Supply: 0.8 (+0.7)	2.2	+ 0.2 (+ 12.5%)

(Unit: Billion yen)	FY2022	FY2023	Change	Remarks	Forecast		Change
	Results	Results			as of Feb.	Change	
Operating Revenue	70.8	89.8	+ 19.0 (+ 26.9%)	(reference) Total hotel business Income and expenditures		89.3	+ 0.5 (+ 0.6%)
Tokyu Hotels, etc. (※)	56.5	75.1	+ 18.6 (+ 33.0%)		FY2023 Results	74.7	+ 0.3 (+ 0.5%)
Others	14.2	14.6	+ 0.3 (+ 2.8%)	Hotel and Resort (Tokyu Hotels, etc.)	Operating Revenue	75.1	+ 18.6
					Operating Profit	0.7	+ 4.0
				Excluding impact of hotel openings, hotel closings, etc.	Operating Revenue	67.4	+ 10.9
					Operating Profit	3.9	+ 7.2
Operating Profit	- 4.1	0.7	+ 4.8 (-)	Real Estate (Hotel business of the Company)	Operating Revenue	23.4	+ 10.3
Tokyu Hotels, etc. (※)	- 3.2	0.7	+ 4.0 (-)		Operating Profit	3.7	+ 3.7
Others	- 0.8	- 0.0	+ 0.8 (-)	Total Hotel Business	Operating Revenue	98.6	+ 28.9
					Operating Profit	4.5	+ 7.8
						- 0.1	+ 0.1 (-)

(※) "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 Results	Vs FY2022	Vs FY2019	FY2023 Results	Vs FY2022	Vs FY2019	FY2023 Results	Vs FY2022	Vs FY2019
Overall hotel business	75.7	+ 5.8p	- 0.9p	21,181	+5,750	+4,496	16,030	+5,247	+3,257
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	80.0	+ 6.9p	+ 1.4p	43,993	+15,869	+12,362	35,203	+14,639	+10,341

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

(Unit: Billion yen)	FY2022 Results	FY2023 Results	Change	Remarks
Total Assets	2,614.0	2,652.0	+ 38.0 (+ 1.5%)	
Current Assets	422.3	443.1	+ 20.8 (+ 4.9%)	
Fixed Assets	2,191.7	2,208.8	+ 17.1 (+ 0.8%)	
Total Liabilities	1,834.6	1,822.4	- 12.1 (- 0.7%)	
Current Liabilities	769.0	743.1	- 25.9 (- 3.4%)	Interest-bearing Debt: -59.9
Fixed Liabilities	1,060.5	1,076.8	+ 16.2 (+ 1.5%)	Interest-bearing Debt: +27.9
Reserves under Special Law	5.0	2.5	- 2.5 (- 50.0%)	
Total Net Assets	779.3	829.5	+ 50.2 (+ 6.4%)	Equity Capital: +26.1; Other Cumulative Comprehensive Income: +22.4; non-controlling shareholders equity: +1.5
Equity	740.6	789.2	+ 48.6 (+ 6.6%)	Repurchase of Shares: -30.0; Remeasurements of defined benefit plans: +11.5; Profit attributable to owners of parent: +63.7; Dividends: -9.1
Interest-bearing Debt at End of Period	1,287.5	1,255.5	- 31.9 (- 2.5%)	
Equity Ratio	28.3%	29.8%	+ 1.5P	
D/E Ratio (Times)	1.7	1.6	- 0.1P	

(Unit: Billion yen)	FY2022 Results	FY2023 Results	Change	Remarks	Forecast as of Feb.	Change
CF from Operating Activities	95.4	145.3	+ 49.9		174.0	- 28.6
CF from Investing Activities	- 154.4	- 101.0	+ 53.4		- 108.8	+ 7.7
Capital Expenditure	- 152.3	- 114.0	+ 38.2		- 125.1	+ 11.0
Subsidies Received for Construction	6.2	4.3	- 1.8		5.9	- 1.5
Gain on Sale of Assets	5.2	18.0	+ 12.8		17.1	+ 0.9
CF from Financing Activities	74.6	- 71.9	- 146.5		- 65.2	- 6.7
Interest-bearing Debt Net Increase/ Decrease	90.4	- 32.7	- 123.1		- 23.0	- 9.7
Dividend Payment, etc.	- 9.0	- 39.1	- 30.0	Repurchase of Shares: -30.0	- 39.2	+ 0.0
Free Cash Flow	- 59.0	44.3	+ 103.3		65.2	- 20.8
Interest-bearing Debt at End of Period	1,287.5	1,255.5	- 31.9	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.2times (-2.7)	1,264.5	- 8.9
Net interest-bearing Debt at End of Period	1,218.1	1,212.1	- 6.0	Net interest-bearing Debt / EBITDA Multiple: 6.7times (-2.8)	1,223.3	- 11.1

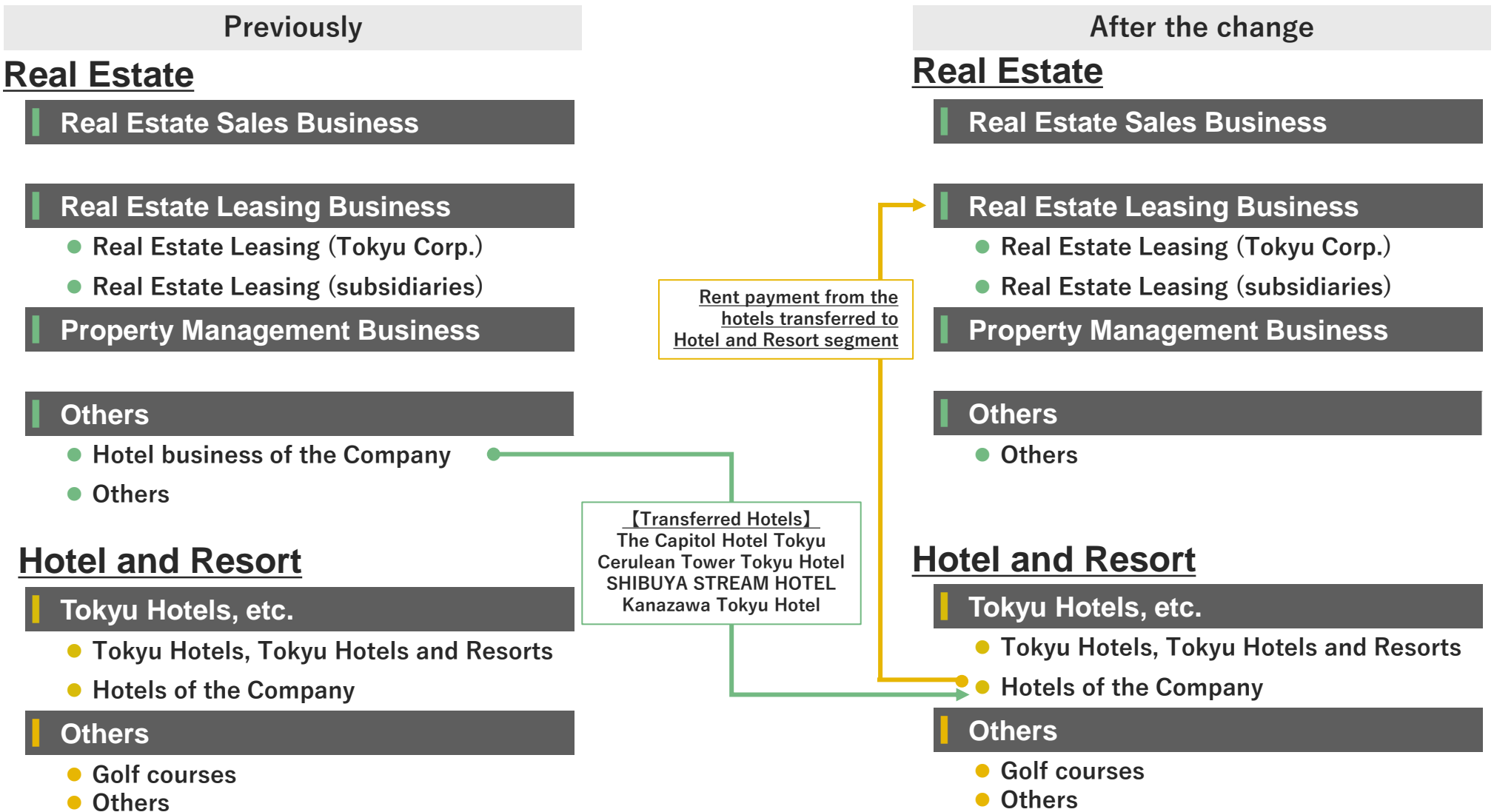
(Unit:Billion yen)	FY2022 Results	FY2023 Results	Change	Remarks	Forecast as of Feb.	Change
Total Capital Expenditure	157.6	113.1	- 44.5 (- 28.2%)		123.3	- 10.1 (- 8.2%)
Transportation	44.8	49.0	+ 4.1 (+ 9.2%)	Tokyu Railways, etc: +2.2	47.2	+ 1.8 (+ 3.8%)
Real Estate	82.7	28.2	- 54.4 (- 65.8%)	Tokyu Corp. Leasing: -52.2	33.9	- 5.6 (- 16.7%)
Total Life Service	21.9	27.2	+ 5.3 (+ 24.2%)		31.4	- 4.1 (- 13.2%)
Retail	7.1	9.3	+ 2.2 (+ 31.3%)		10.6	- 1.2 (- 12.0%)
ICT and Media	14.8	17.9	+ 3.0 (+ 20.8%)		20.8	- 2.8 (- 13.8%)
Hotel and Resort	10.1	7.6	- 2.4 (- 24.3%)		10.1	- 2.4 (- 24.2%)
Headquarters	2.2	2.0	- 0.1		2.2	- 0.1
Elimination	- 4.2	- 1.1	+ 3.1		- 1.5	+ 0.3
Expenses on Sale of Houses and Lots	51.6	50.2	- 1.4 (- 2.8%)		47.3	+ 2.9 (+ 6.2%)
Total Depreciation and Amortization	82.9	86.7	+ 3.7 (+ 4.5%)	Transportation: 39.5 (+0.1)、 Real Estate: 26.7 (+1.9)、 Life Service: 16.7 (+0.8)、 Hotel and Resort: 3.8 (+0.7)	87.8	- 1.0 (- 1.2%)

※ 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

【What is changed from FY2023】

- ‘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’.



Real Estate Segment (FY2021~FY2023)

(Unit : Billion yen)	FY2021	FY2022	FY2023	FY2023	FY2023	FY2023
	Results	Results	1Q Results	1H Results	1-3Q Results	Results
Operating Revenue	216.5	208.0	55.4	103.4	152.6	265.3
Real Estate Sales	57.2	41.1	13.2	16.8	22.3	85.6
Real Estate Sales of the Company	49.2	34.5	11.3	13.6	18.0	79.9
Real Estate Leasing	110.8	118.1	31.0	63.7	95.4	129.3
Real Estate Leasing of the Company	97.2	101.4	27.4	55.4	83.4	112.0
Real estate Management	31.5	29.8	7.1	14.8	22.6	32.0
Others	16.9	18.8	3.9	8.1	12.1	18.2
Operating Profit	48.4	29.6	11.8	18.9	25.8	47.1
Real Estate Sales	21.6	6.6	4.1	4.0	3.5	17.6
Real Estate Sales of the Company	19.5	5.4	4.0	4.0	3.5	17.4
Real Estate Leasing	22.4	20.2	6.7	13.4	20.1	25.4
Real Estate Leasing of the Company	18.9	16.7	5.8	11.1	17.2	21.3
Real estate Management	4.4	3.5	0.7	1.6	2.7	4.7
Others	- 0.0	-0.7	0.1	-0.2	-0.5	-0.6

Hotel and Resort Segment (FY2021~FY2023)

(Unit : Billion yen)	FY2021	FY2022	FY2023	FY2023	FY2023	FY2023
	Results	Results	1Q Results	1H Results	1-3Q Results	Results
Operating Revenue	50.7	83.9	26.4	54.3	85.0	113.3
Tokyu Hotels, etc.	39.6	69.7	22.5	47.0	73.9	98.6
Others	11.1	14.2	3.9	7.2	11.0	14.6
Operating Profit	- 19.6	- 3.5	0.6	2.2	4.6	2.2
Tokyu Hotels, etc.	- 18.7	- 4.1	0.4	2.0	4.4	2.3
Others	-0.8	0.6	0.2	0.2	0.2	- 0.0

(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue	1,037.8	1,055.0	+ 17.1 (+ 1.7%)	Transportation: +5.0; Real Estate: -35.0; Life Service: +9.8; Hotel and Resort: +39.4
Operating Profit	94.9	88.0	- 6.9 (- 7.3%)	Transportation: -2.0; Real Estate: -8.3; Life Service: +1.4; Hotel and Resort: +1.7
Non-operating Revenue	18.8	16.7	- 2.1 (- 11.5%)	Investment Gains from Equity Method: 11.8 (-0.5)
Non-operating Expenses	14.4	14.7	+ 0.2 (+ 1.5%)	Interest Paid: 9.0 (+0.5)
Recurring Profit	99.2	90.0	- 9.2 (- 9.4%)	
Extraordinary Gains	13.5	9.3	- 4.2 (- 31.4%)	
Extraordinary Losses	18.4	11.3	- 7.1 (- 38.9%)	
Income before Income Taxes and Minority Interests	94.3	88.0	- 6.3 (- 6.7%)	
Corporate Income Taxes	30.4	26.3	- 4.1 (- 13.6%)	Income Taxes: 21.3 (-6.5) ; Tax Adjustment: 5.0 (+2.3)
Net Income	63.9	61.7	- 2.2 (- 3.5%)	
Profit attributable to non-controlling interests	0.1	1.7	+ 1.5 (+ 893.8%)	
Profit attributable to owners of parent	63.7	60.0	- 3.7 (- 5.9%)	
TOKYU EBITDA	203.6	196.9	- 6.7 (- 3.3%)	Transportation: -1.9; Real Estate: -10.1; Life Service: +2.8; Hotel and Resort: +2.8; Headquarters: -0.3
EBITDA	181.6	176.0	- 5.6 (- 3.1%)	

*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	1,055.0	+ 17.1 (+ 1.7%)	
Total Operating Profit			94.9	88.0	- 6.9 (- 7.3%)	
Transportation	Operating Revenue		213.6	218.7	+ 5.0 (+ 2.4%)	Tokyu Railways: +0.0
	Operating Profit		32.0	30.0	- 2.0 (- 6.4%)	Tokyu Railways: -2.5
Real Estate	Operating Revenue		286.5	251.5	- 35.0 (- 12.2%)	Sales: -19.3; Leasing: +4.5; Management: +0.2; Effect of the change in segment presentation : -23.4
	Operating Profit		48.7	40.4	- 8.3 (- 17.1%)	Sales: -5.3; Leasing: +1.2; Management: -0.6; Effect of the change in segment presentation : -3.7
Life Service	Total Life Service		518.8	528.7	+ 9.8 (+ 1.9%)	
	Operating Revenue	Retail	331.9	340.7	+ 8.7 (+ 2.6%)	Tokyu Department Store: +1.5; Tokyu Store Chain: +1.3
		ICT and Media	186.8	188.0	+ 1.1 (+ 0.6%)	Tokyu Recreation: +2.7; Tokyu Agency: +1.5; Tokyu Power Supply: -6.4
	Total Life Service		13.1	14.6	+ 1.4 (+ 11.4%)	
	Operating Profit	Retail	5.5	6.1	+ 0.5 (+ 9.3%)	Tokyu Department Store: +0.7; Tokyu Store Chain: -1.1
		ICT and Media	7.5	8.5	+ 0.9 (+ 12.9%)	Tokyu Recreation: +0.5; Tokyu Agency: +0.1; Tokyu Power Supply: +0.1
Hotel and Resort	Operating Revenue		89.8	129.3	+ 39.4 (+ 43.9%)	Tokyu Hotels, etc: +38.0 (Of which, Effect of the change in segment presentation +23.4)
	Operating Profit		0.7	2.5	+ 1.7 (+ 231.2%)	Tokyu Hotels, etc: +1.2 (Of which, Effect of the change in segment presentation +1.5)
Elimination etc.	Operating Revenue		- 71.0	- 73.2	- 2.1	
	Operating Profit		0.2	0.5	+ 0.2	

	FY2023 Results	FY2024 Forecast	Change	Remarks
(Unit: Billion yen)				
Operating Profit	94.9	88.0	- 6.9 (- 7.3%)	
Non-operating Revenue	18.8	16.7	- 2.1 (- 11.5%)	
Interest and Dividend Income	1.6	1.6	- 0.0	
Investment Gain from Equity Method	12.3	11.8	- 0.5	
Others	4.8	3.3	- 1.5	
Non-operating Expenses	14.4	14.7	+ 0.2 (+ 1.5%)	
Interest	8.4	9.0	+ 0.5	
Others	6.0	5.7	- 0.3	
Recurring Profit	99.2	90.0	- 9.2 (- 9.4%)	
Extraordinary Gains	13.5	9.3	- 4.2 (- 31.4%)	
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	4.6	- 3.1	
Extraordinary Losses	18.4	11.3	- 7.1 (- 38.9%)	
Loss on Reduction of Subsidies Received for Construction	2.6	1.8	- 0.8	
Others	15.8	9.5	- 6.3	
Income before Income Taxes and Minority Interests	94.3	88.0	- 6.3 (- 6.7%)	

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Transportation	77.3	75.4	- 1.9 (- 2.6%)	
Tokyu Railways	70.2	66.9	- 3.3	
Tokyu Bus - Tokyu Transses	3.1	4.1	+ 1.0	
Others	3.9	4.2	+ 0.2	
Real Estate	77.3	67.2	- 10.1 (- 13.2%)	
Real Estate Sales	19.7	13.7	- 6.0	
Real Estate Leasing	48.7	49.4	+ 0.6	
Real Estate Management	5.2	4.5	- 0.7	
Others	3.6	- 0.5	- 4.1	
Life Service	29.8	32.7	+ 2.8 (+ 9.4%)	
Retail	12.7	13.1	+ 0.3	
Tokyu Department Store	2.6	3.1	+ 0.5	
Tokyu Store Chain	7.5	6.3	- 1.1	
Others	2.6	3.5	+ 0.9	
ICT and Media	17.1	19.6	+ 2.4	
Tokyu Recreation	2.7	3.8	+ 1.0	
its communications	7.9	8.3	+ 0.3	
Tokyu Agency	1.3	1.5	+ 0.1	
Others	4.9	5.9	+ 0.9	
Hotel and Resort	4.7	7.6	+ 2.8 (+ 59.2%)	
Tokyu Hotels, etc.	4.3	6.6	+ 2.2	
Others	0.4	0.9	+ 0.5	
Headquarters	14.0	13.4	- 0.6 (- 4.5%)	
Interest and dividend income	1.6	1.6	- 0.0	
Investment (gain) loss from the equity method	12.3	11.8	- 0.5	
Elimination, etc.	0.1	0.5	+ 0.3	
Total	203.6	196.9	- 6.7 (- 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	218.7	+ 5.0 (+ 2.4%)	Passengers Carried: +1.1% (Non-commuter: +1.2%; Commuter: +1.1%) ▮ Passenger Revenue: +1.5% (Non-commuter: +1.3%; Commuter: +2.0%)
Tokyu Railways	159.3	159.3	+ 0.0 (+ 0.0%)	Passenger Revenue: 147.2 (+2.2)
Tokyu Bus · Tokyu Transses	27.2	28.4	+ 1.2 (+ 4.6%)	
Others	27.1	30.8	+ 3.7 (+ 13.8%)	
Operating Profit	32.0	30.0	- 2.0 (- 6.4%)	
Tokyu Railways	28.4	25.8	- 2.5 (- 8.9%)	[Operating Expense] Depreciation and amortization: 33.7 (-0.9) ; Repair Costs: 11.3 (+0.7) ; Labor Costs: 33.3 (-0.2) Power Costs: 8.6 (-0.0) ; Expenses: 39.7 (+2.9 including retirement of property costs; +0.3)
Tokyu Bus · Tokyu Transses	1.8	2.3	+ 0.4 (+ 23.9%)	
Others	1.7	1.7	+ 0.0 (+ 0.5%)	

(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue	286.5	251.5	- 35.0 (- 12.2%)	
Real Estate Sales	85.6	66.2	- 19.3 (- 22.6%)	
Real Estate Sales of the Company	79.9	52.8	- 27.0 (- 33.9%)	Decrease in number of condominium units sold
Real Estate Leasing	127.1	131.6	+ 4.5 (+ 3.6%)	
Real Estate Leasing of the Company	109.8	116.6	+ 6.8 (+ 6.2%)	
Real estate Management	32.0	32.2	+ 0.2 (+ 0.7%)	
Others	41.7	21.2	- 20.4 (- 49.0%)	Effect of the change in segment presentation : -23.4
Operating Profit	48.7	40.4	- 8.3 (- 17.1%)	
Real Estate Sales	17.6	12.3	- 5.3 (- 30.2%)	
Real Estate Sales of the Company	17.4	10.3	- 7.0 (- 40.5%)	Decrease in number of condominium units sold
Real Estate Leasing	23.2	24.5	+ 1.2 (+ 5.5%)	
Real Estate Leasing of the Company	19.1	20.0	+ 0.8 (+ 4.6%)	
Real Estate Management	4.7	4.0	- 0.6 (- 13.5%)	
Others	3.0	- 0.5	- 3.6 (-)	Effect of the change in segment presentation : -3.7

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue	331.9	340.7	+ 8.7 (+ 2.6%)	
Tokyu Department Store	58.8	60.3	+ 1.5 (+ 2.6%)	Rate of Change in Sales: All Stores: -1.1% Existing Stores: +2.3%
Tokyu Store Chain	214.6	216.0	+ 1.3 (+ 0.6%)	Rate of Change in Sales: All Stores: +0.4%
Others	58.4	64.2	+ 5.8 (+ 9.9%)	Existing Stores ※only supermarket business +1.4%
Operating Profit	5.5	6.1	+ 0.5 (+ 9.3%)	
Tokyu Department Store	- 0.2	0.5	+ 0.7 (-)	
Tokyu Store Chain	5.1	4.0	- 1.1 (- 22.0%)	
Others	0.6	1.5	+ 0.9 (+ 142.5%)	

(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue	186.8	188.0	+ 1.1 (+ 0.6%)	
Tokyu Recreation	28.8	31.5	+ 2.7 (+ 9.4%)	
its communications	26.3	26.7	+ 0.4 (+ 1.7%)	
Tokyu Agency	43.3	44.8	+ 1.5 (+ 3.5%)	
Others	88.3	84.7	- 3.5 (- 4.0%)	
Operating Profit	7.5	8.5	+ 0.9 (+ 12.9%)	
Tokyu Recreation	0.6	1.2	+ 0.5 (+ 93.2%)	
its communications	3.0	3.3	+ 0.2 (+ 7.3%)	
Tokyu Agency	1.1	1.3	+ 0.1 (+ 8.3%)	
Others	2.6	2.6	+ 0.0 (+ 2.4%)	

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

(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue	89.8	129.3	+ 39.4 (+ 43.9%)	
Tokyu Hotels, etc. (※)	75.1	113.2	+ 38.0 (+ 50.7%)	Effect of the change in segment presentation : +23.4
Others	14.6	16.0	+ 1.3 (+ 9.4%)	
Operating Profit	0.7	2.5	+ 1.7 (+ 231.2%)	
Tokyu Hotels, etc. (※)	0.7	2.0	+ 1.2 (+ 169.4%)	Effect of the change in segment presentation : +1.5
Others	- 0.0	0.4	+ 0.4 (-)	

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd. and T.H. Properties, Inc and our company.

Key Indicators

	● Occupancy Rates (%)			● ADR (including service charge) (Yen)			● RevPAR (Yen)		
	FY2024 Full Year Forecast	VS FY2023	VS FY2019	FY2024 Full Year Forecast	VS FY2023	VS FY2019	FY2024 Full Year Forecast	VS FY2023	VS FY2019
Overall hotel business	78.5	+ 2.8p	+ 1.9p	21,897	+716	+5,212	17,186	+1,156	+4,413
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	79.9	- 0.1p	+ 1.3p	44,438	+445	+12,808	35,499	+297	+10,638

※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	148.9	+ 3.5	
CF from Investing Activities	- 101.0	- 93.8	+ 7.2	
Capital Expenditure	- 114.0	- 129.3	- 15.2	
Subsidies Received for Construction	4.3	1.2	- 3.1	
Gain on Sale of Assets	18.0	37.9	+ 19.8	
CF from Financing Activities	- 71.9	- 55.1	+ 16.8	
Interest-bearing Debt Net Increase/ Decrease	- 32.7	- 41.2	- 8.4	
Dividend Payment, etc.	- 39.1	- 10.9	+ 28.2	[Last year] Repurchase of Shares; -30.0
Free Cash Flow	44.3	55.1	+ 10.7	
Interest-bearing Debt at End of Period	1,255.5	1,214.3	- 41.2	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.2times (+0.0)
Net interest-bearing Debt at End of Period	1,212.1	1,170.9	- 41.2	Net interest-bearing Debt / EBITDA Multiple: 6.7times (-0.0)

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Total Capital Expenditure	113.1	133.0	+ 19.8 (+ 17.5%)	
Transportation	49.0	54.2	+ 5.1 (+ 10.6%)	
Real Estate	28.2	35.0	+ 6.7 (+ 23.9%)	
Total Life Service	27.2	33.6	+ 6.3 (+ 23.2%)	
Retail	9.3	13.1	+ 3.7 (+ 40.4%)	
ICT and Media	17.9	20.5	+ 2.5 (+ 14.3%)	
Hotel and Resort	7.6	8.8	+ 1.1 (+ 15.0%)	
Headquarters	2.0	2.9	+ 0.8	
Elimination	- 1.1	- 1.5	- 0.3	
Expenses on Sale of Houses and Lots	50.2	31.1	- 19.1 (- 38.1%)	
Total Depreciation and Amortization	86.7	88.0	+ 1.2 (+ 1.4%)	Transportation: 39.4 (Δ 0.0) ; Real Estate: 25.9 (Δ 0.8) ; Life Service: 18.1 (+1.3) ; Hotel and Resort: 4.6 (+0.7)

※ 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.

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