

Presentation for Investors 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】

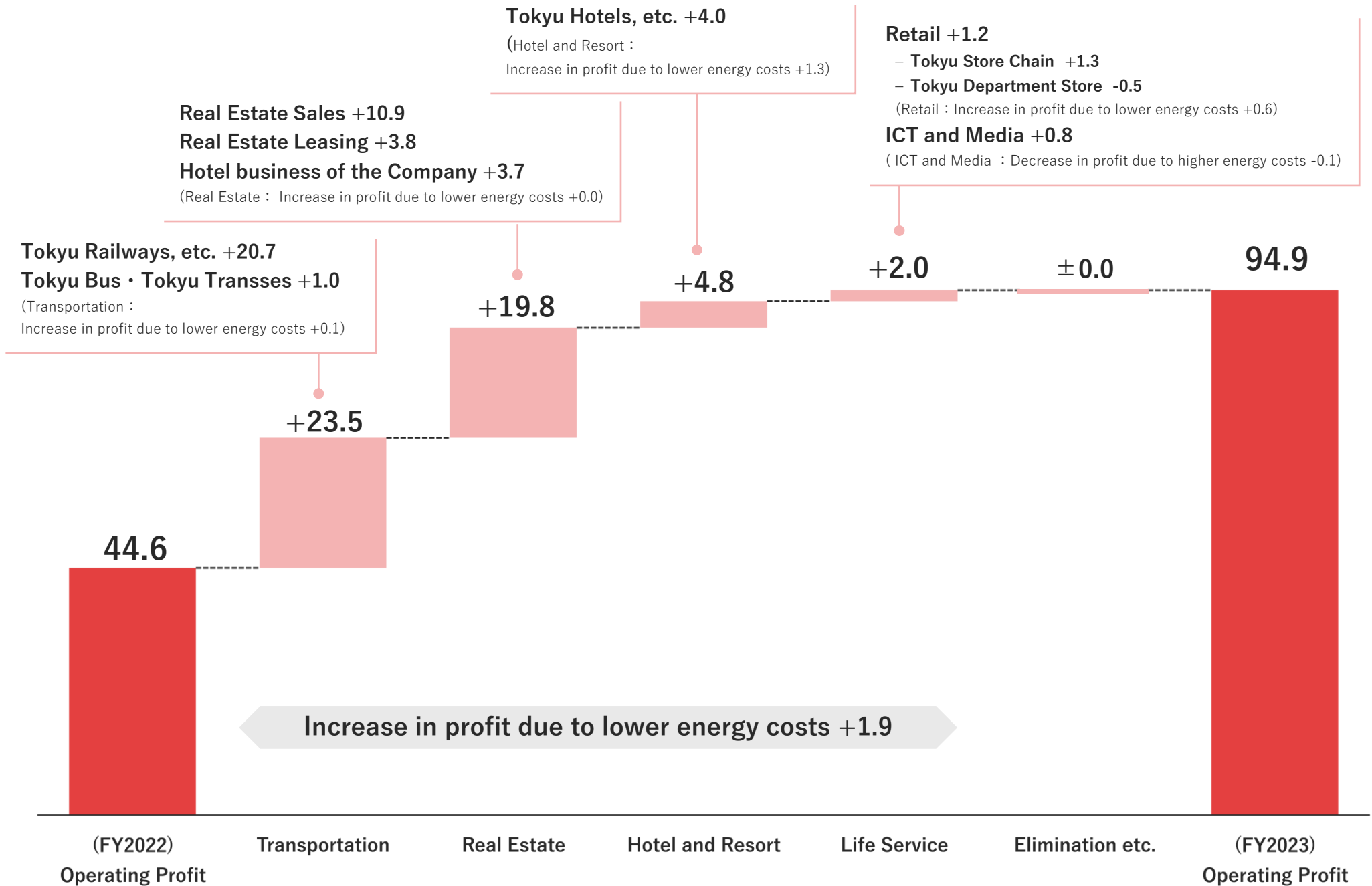
		FY2022 Results	FY2023 Results	YoY Comparison	FY2023 Feb. Forecast	Comparison with Feb. Forecast
EPS (Earnings Per Share)	(Yen)	42.94	105.84	+62.90	99.60	+6.24
ROE (Return on Equity)	(%)	3.6	8.3	+4.7	7.9	+0.4
ROA (Business Profit ROA*)	(%)	1.7	3.6	+1.9	3.4	+0.2
TOKYU EBITDA*	(Billion yen)	144.6	203.6	+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.

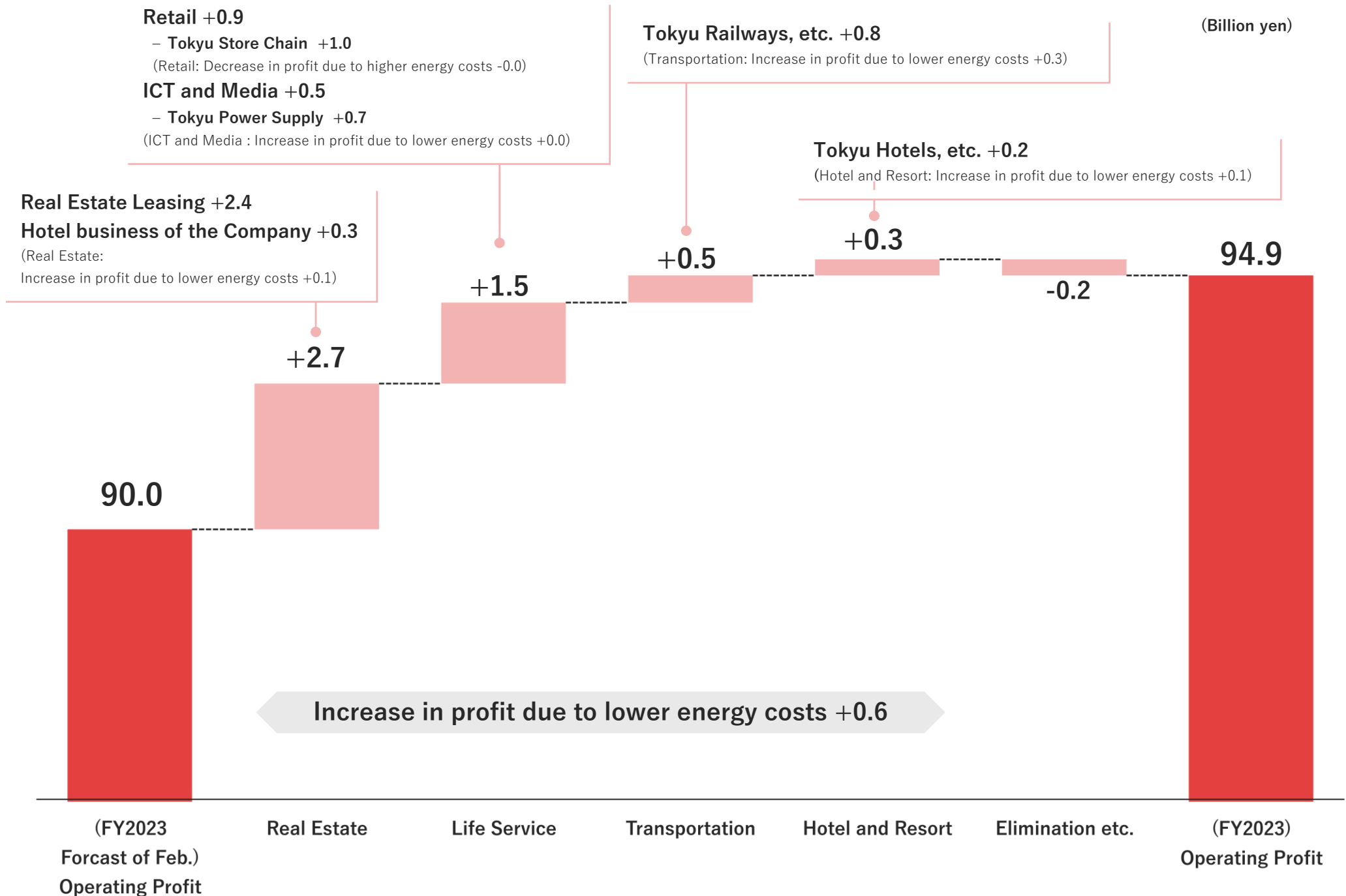
* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

FY2023 Operating Profit by Segment: Financial Results Key Points

(Billion yen)



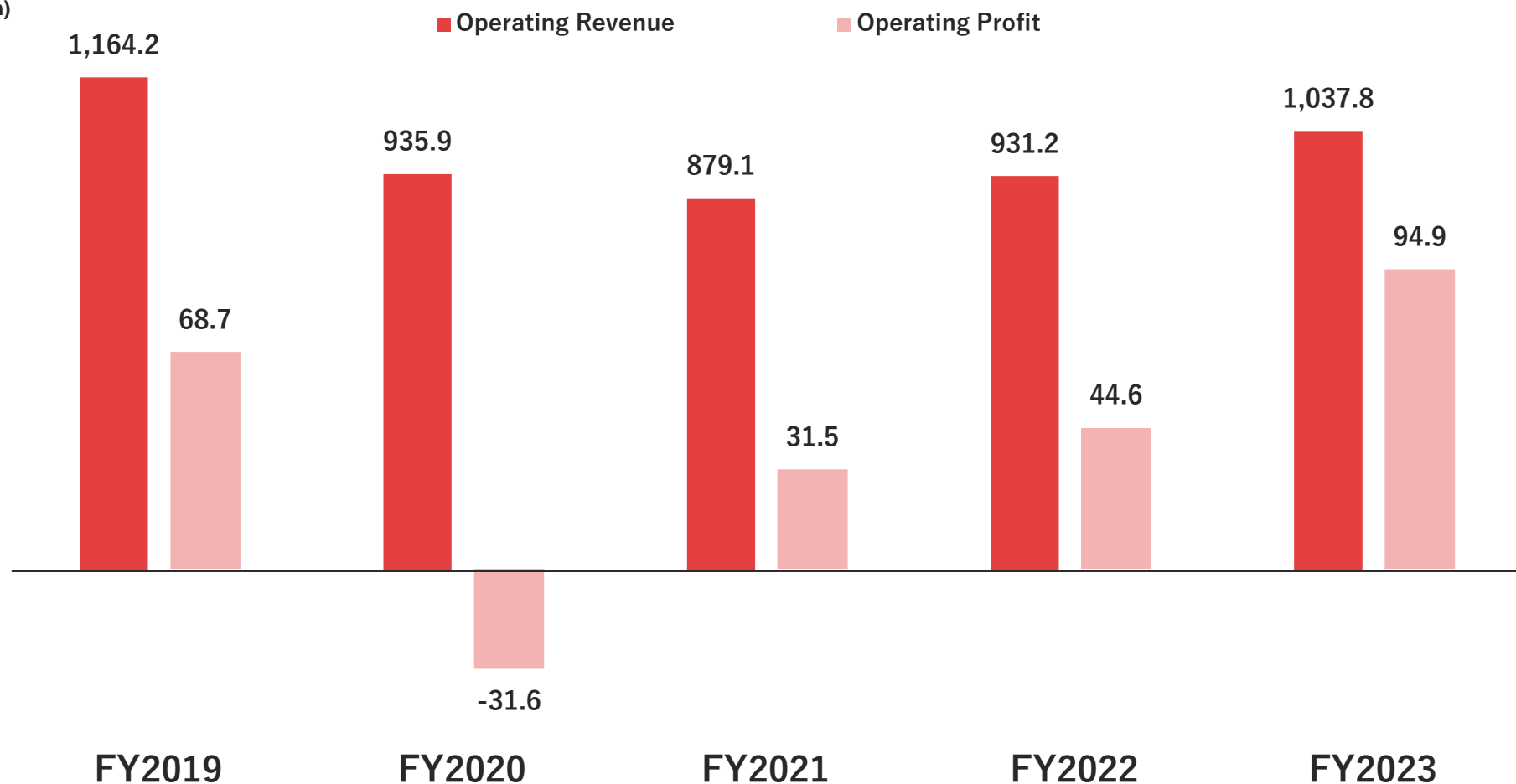
FY2023 Operating Profit by Segment: Forecast as of February



- 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.

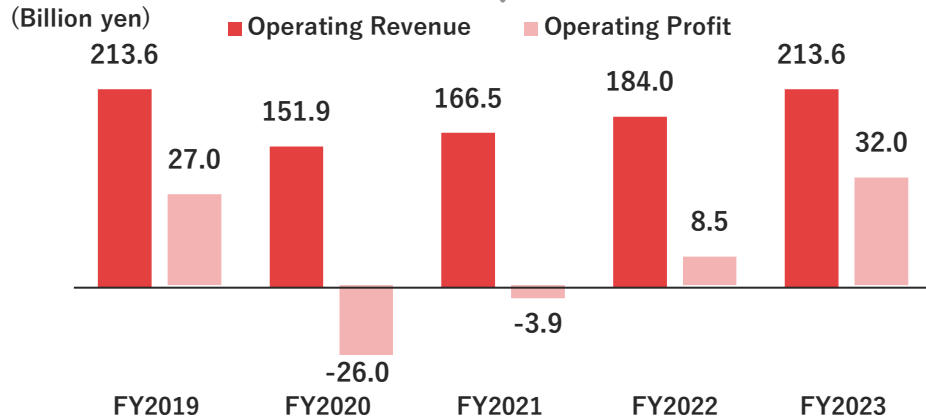
Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)



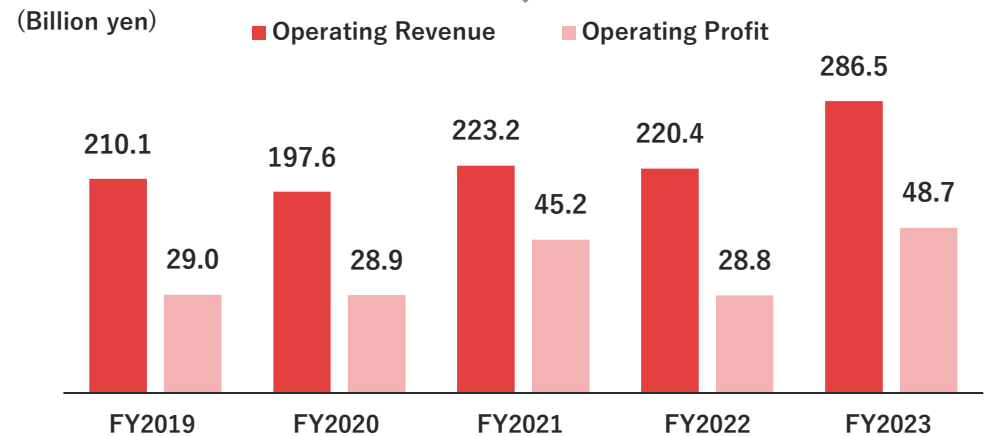
Transportation

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.



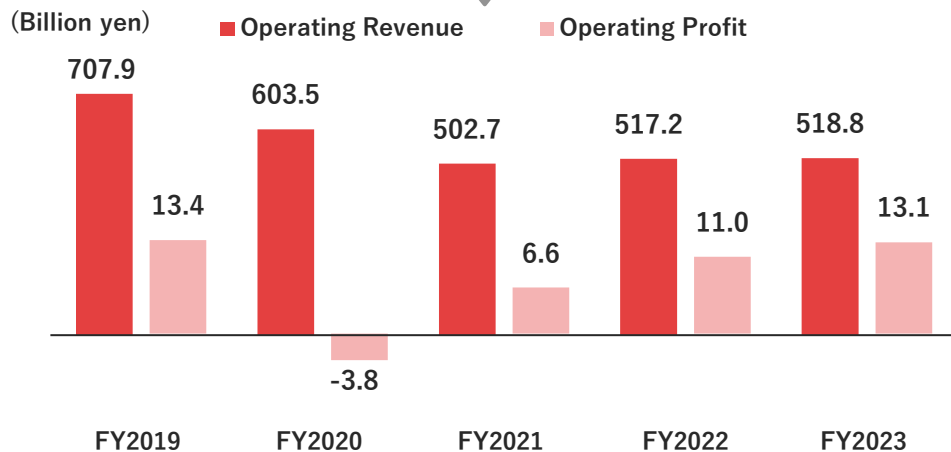
Real Estate

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



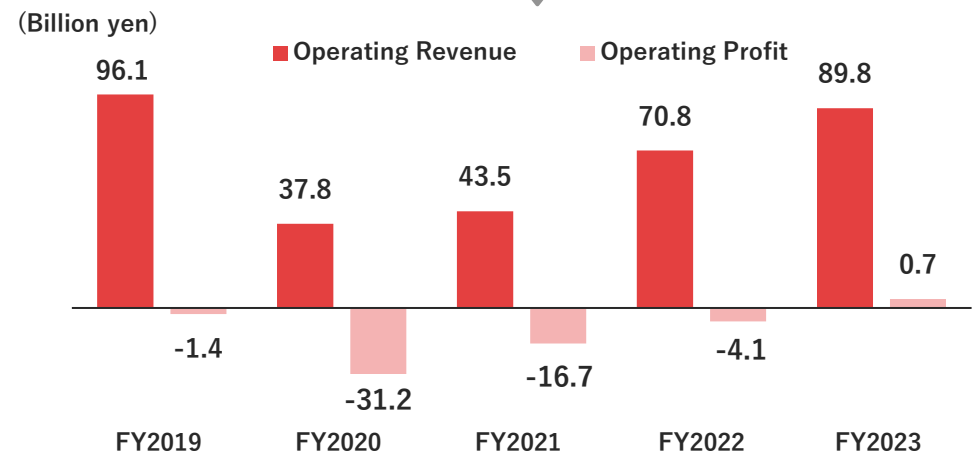
Life Service

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】

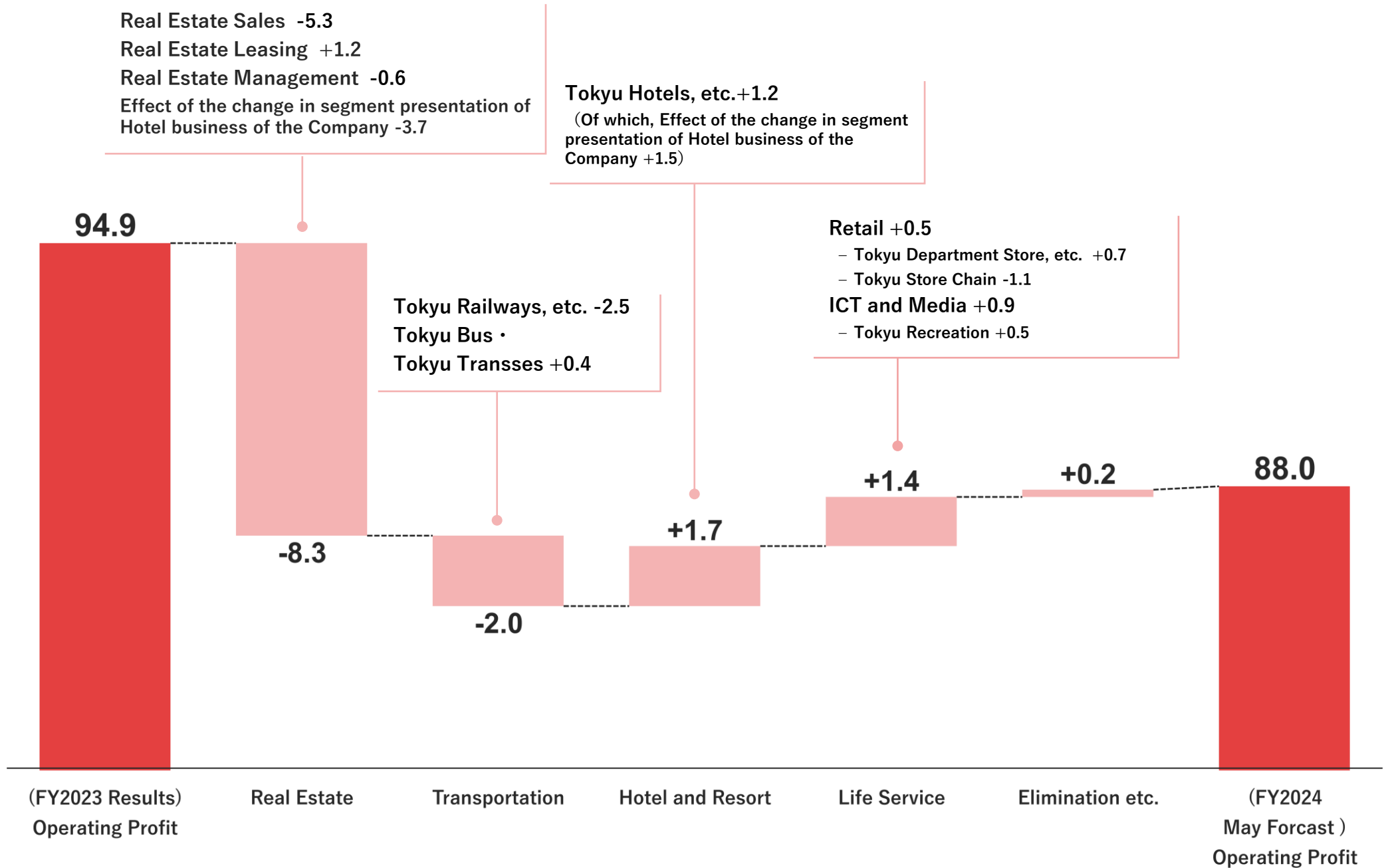
		FY2023 Results	FY2024 Forecast	YoY Comparison	FY2024 Management Plan	Comparison with Management Plan
EPS (Earnings Per Share)	(Yen)	105.84	100.14	-5.70	95.00	+5.14
ROE (Return on Equity)	(%)	8.3	7.4	-0.9	7.3	+0.1
ROA (Business Profit ROA*)	(%)	3.6	3.3	-0.3	3.2	+0.1
TOKYU EBITDA*	(Billion yen)	203.6	196.9	-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)

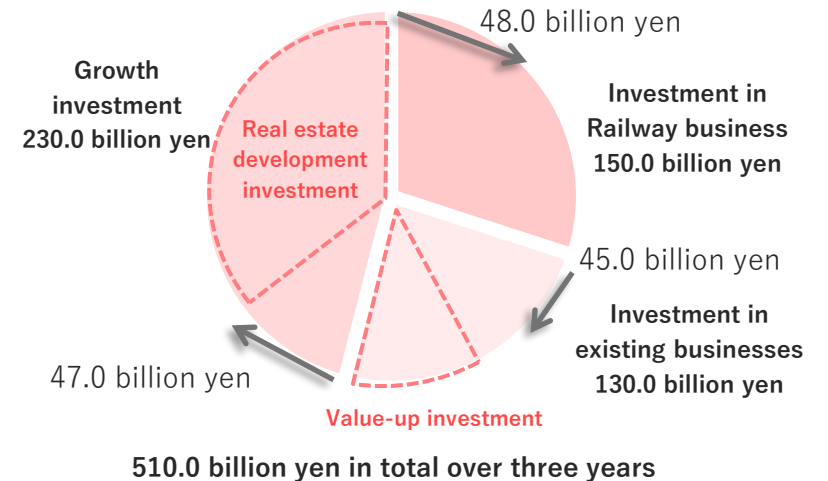


II . Financial Strategy / Shareholders Return

Investment plan

- Total investment plan of 510 billion yen over 3 years
- In real estate development investment, steadily promote projects in progress
- Value-up investments are also actively being made.
- Capital investment of 140.0 billion yen planned for FY2024

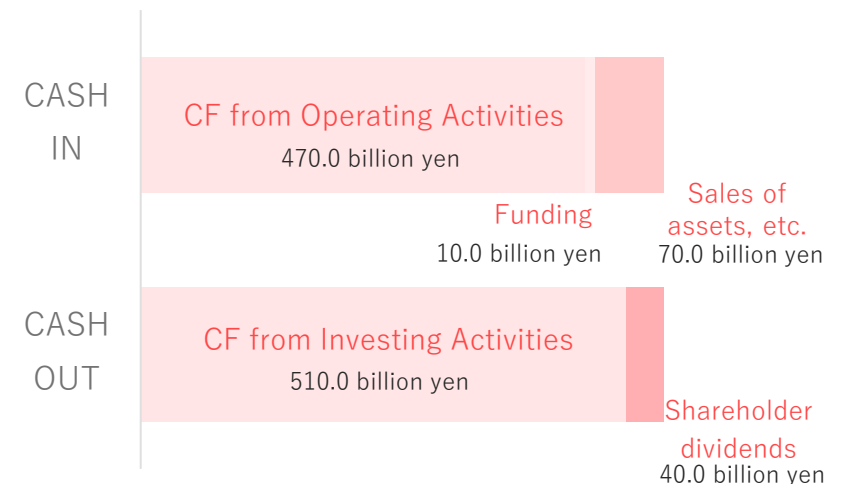
FY2024 - FY2026 Investment Plan (→: Plan for FY2024)



Cash flows

- Cash inflows from operating CF and asset replacement ensured a certain level of interest-bearing debt.
- Plans to pay out 40 billion yen in dividends to shareholders over 3 years, with a minimum dividend of 21 yen per share.
- Share buybacks are being considered in a flexible and proactive manner outside the 40 billion yen planned for shareholder dividends

FY2024 - FY2026 Cash Flow Plan



*Some reclassifications have been made mainly to explain the progress of the investment plan, and the figures are different from those in the Statement of Cash Flows.

Dividend policy

Maintain stable dividends and aim for sustainable dividend growth in line with profit growth

(Minimum dividend of 21 yen per share over the term of this plan)

*Except in the event of a situation that has a significant impact on business performance, etc.

(In the med- to long-term, aim for a payout ratio of 30%, taking into account business performance and financial situation)

➔ **Annual dividend of 22 yen per share is planned for FY2024**

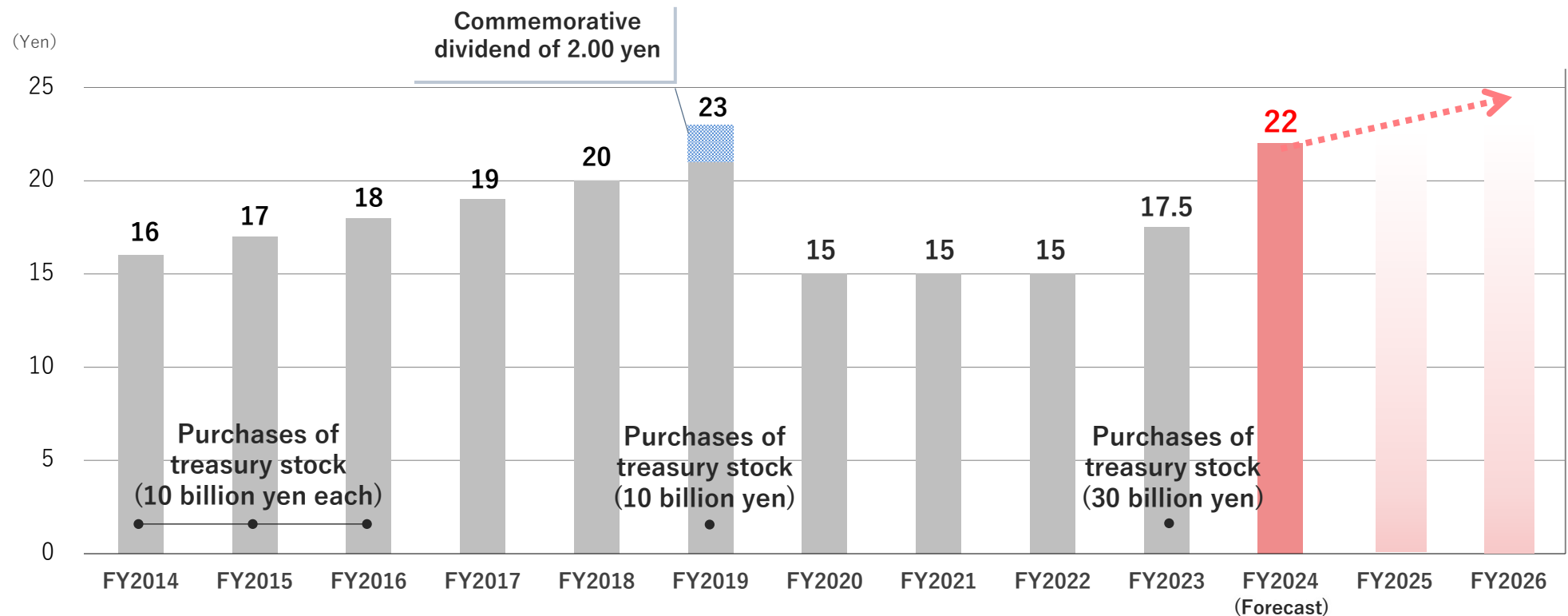
Capital policy

Acquisition of treasury stock, etc.

Flexible and proactive implementation

(The timing and scale of implementation will be considered, taking into account the total return ratio over the full three years of the plan)

Trend of dividend per share



Ⅲ. Topics of each business

Status of Tokyu Shin-Yokohama Line

I Situation after one year of operation

- The number of passengers carried is around 70% of the plan.
- The number of non-commuter passengers is high due to route switch of Shinkansen users and demand for events.
- The number of commuter passengers is gradually increasing, but it will take time to become established.

▶ Results within Tokyu Shin-yokohama Line

	FY2023 (result)	vs. Plan
# of passengers carried	28.0 million	- 31.0%
Passenger revenue (yen)	3.6 billion	- 27.3%

I Improving convenience by revising the timetable of the Tokyu Shin-Yokohama Line

- The revised timetable (added train services) came into force on March 16, 2024.

Initiatives to increase efficiency by collaborating with other railway businesses

I Strengthening supply chains

- Strengthening cooperation with suppliers to build a system that will facilitate progress in their and our businesses

I Promoting efficient construction work and maintenance

- Collaborating with other railway businesses, especially those with whom we operate a mutual direct train service, and promoting standardization of system and equipment specifications

➔ **Implementing wireless train control systems (*) in collaboration with Tokyo Metro Co., Ltd**

* New signal security system utilizing wireless communication technology

Creating travel demand within Tokyu lines

I Introduction of 'Q SKIP', a boarding service using QR Codes and contactless credit cards

- Various digital ticket services like special package tickets, tailored to our customers' needs are planned to be introduced.
- A pay-on-exit payment service using contactless credit cards will be implemented from May 2024 onward.

➔ **Creating further mobility and revitalizing areas served by Tokyu lines by improving convenience and providing a variety of boarding services**



▶ Station gate with 'Q SKIP'

Fare revision and addressing shortages of human resources at Tokyu Bus

I Details and effects of fair revision (After 27 years)

- Effective date: March 24, 2024
- Revised route: General passenger bus routes (Tokyo, Kawasaki, Yokohama)
Standard fare (flat fare) 220Yen ⇒ 230Yen
- Revision rate: 3.46% on average

➔ **Revenue expected to increase approx. 0.8 billion yen as a result of the fare revision**

I Addressing shortages of human resources

- Merger of Tokyu Bus and Tokyu Transses (April 2024)
- Strengthen recruitment and improve compensation
 - Promote the creation of workplaces where diverse human resources (young people, women, foreigners, etc.) can play an active role
 - Implement measures to improve compensation with increased revenues from fare revisions

Major development projects underway (Shibuya area)

- Future development plans will be revised as necessary based on a close examination of soaring construction costs and their impact on income and expenditures.

Shibuya Upper West Project

- A world-class quality facility that includes residential functions will be created in Shibuya area.
- Joint development through a partnership between the Tokyu Group and LCRE (Business owner : Tokyu, L Catterton Real Estate, Tokyu Department Store)



- Site area : Approx.13,675m²
- Floor area : Approx.120,000m²
*Including existing Bunkamura
- No. of floors : 34 above ground floors and 4 basement levels
- Height : Approx.155.8m
- Uses : Retail, Hotel, Residence, etc.
- Completion : FY2027 (planned)

SHIBUYA AXSH



- Site area : Approx.3,460m²
- Floor area Approx.44,560m²
- Uses : Offices, shops, parking facilities, etc.
- Opening : Summer of 2024 (planned)
- All office tenants are finalized.

SHIBUYA SCRAMBLE SQUARE (Central · West Bldg.)



- Site area : Approx.15,300m²
(Including East Bldg.)
- Floor area : Approx.276,000m²
(Including East Bldg.)
- Uses : Offices, shops, parking facilities, etc. (Including East Bldg.)
- Opening : FY2027 (planned)

List of ongoing redevelopment projects (*)

Area	Project	Progress status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			-FY2030	FY2031-		
Shibuya	SHIBUYA AXSH	Construction work underway	● Opening in summer of 2024 (planned)		Total Approx. 800,000m ²	Total Approx. 500 billion yen
	Shibuya Upper West Project	Demolition work underway at former Tokyu Department Store Honten	● Construction completed in FY2027 (planned)			
	Shibuya Scramble Square Central and West Bldg.	Construction work underway	● Opening in FY2027 (planned)			
	Plan 1	Urban planning decision finalized				
	Plan 2	Redevelopment preparation association established				
	Plan 3					
Plan 4						
Plan 5						

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

The Basic Plan for Redevelopment of the Fujigaoka Station Front Area



A new urban development, on which we work together with the City of Yokohama and the Showa University, that integrates facilities in front of the station, hospital, and park to create a town surrounded by lush greenery, which is friendly to people and where multiple generations can live in good health.



Areas to be redeveloped:

The area of approximately 6ha around Fujigaoka Station on the Tokyu Den-en-toshi Line (including Fujigaoka SC, Showa University Fujigaoka Hospital, Fujigaoka Station Park, etc.)

THE YOKOHAMA FRONT

(Yokohama Station Kita Nishiguchi Tsuruya District Urban Redevelopment Project)



- Site area : Approx.6,690m²
- Floor area : Approx.79,330m²
- Uses : Residence, shops, commercial, hotels, hotel-like condos, etc.
- Opening : First half of FY2024 (planned)

Development of intermediate base stations

Saginuma

As a project partner, we will work to develop a variety of urban functions in a complex manner.



List of ongoing redevelopment projects (*)

Area	Project	Status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			-FY2030	FY2031-		
	Plan 1	Redevelopment preparation association established			Total Approx. 800,000m ²	Total Approx. 200 billion yen
	Plan 2					
	Plan 3					
	Plan 4					
	Plan 5					
	Plan 6					
	Plan 7					
	Plan 8					
	Plan 9					
	Plan 10					

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

● Promote residential sales business in Japan and overseas to contribute to urban development and area growth

Number of units sold and major properties delivered in Japan

FY2023	FY2024	FY2025~FY2026
Number of units to be delivered: 674	Number of units scheduled to be delivered: Approx. 480	Number of units scheduled to be delivered: Approx. 500 already finished

Property Name	Total units	Commencement of sales
DRESSER Tower Shin Tsunashima	252	January 2024 -
THE YOKOHAMA FRONT TOWER	459	March 2024 -
DRESSER Tower Minami-Machida Grandberry Park	375	March 2024 -
DRESSER Tower Musashi-kosugi	160	May 2024 (scheduled)

【Major Upcoming Projects】

The YOKOHAMA FRONT TOWER



- Completion: March 2024
- Total number of units: 459

DRESSER Tower Musashi-kosugi



- Completion: May 2024 (scheduled)
- Total number of units: 160

The number of units to be delivered includes condominiums, detached houses, and land, and indicates the number of units we own

Number of units sold and major properties delivered overseas

FY2023	FY2024	FY2025~FY2026
Number of units to be delivered: 160	Number of units scheduled to be delivered: Approx. 700	Number of units scheduled to be delivered: Approx. 2,100

Property Name	Total units	Completion
Vietnam HARUKA Terrace/ HARUKA Residence	219	2017 -
Vietnam The GLORY	992	Summer 2024 (scheduled)
Vietnam MIDORI PARK The TEN	287	Fall 2025 (scheduled)

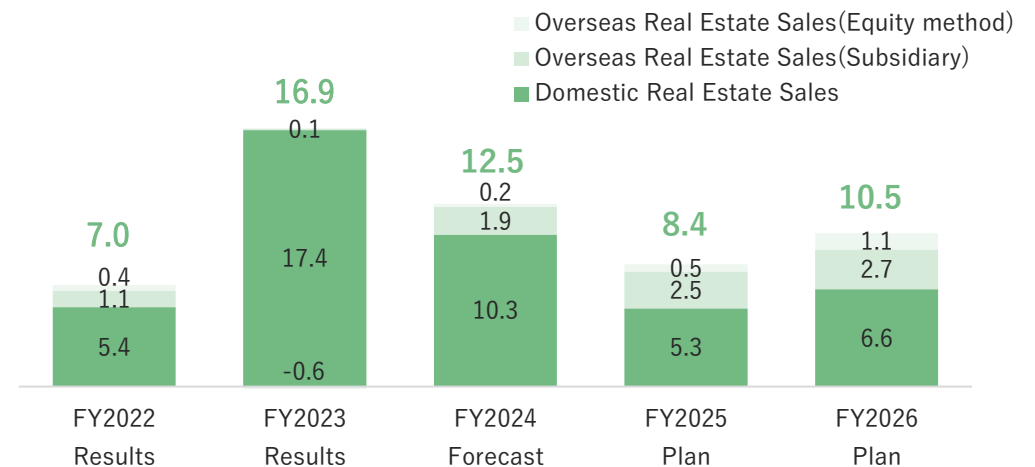
【Major Upcoming Projects】 The GLORY



- Completion: Summer FY2024 (scheduled)
- Total number of units: 992
- Use: Condominiums (partially commercial)

Business Profit Trend in Real Estate Sales

(Billion yen)



Improving ADR

- Raising average daily rate (ADR) by improving customer satisfaction through renovation of hotel interiors

| Cerulean Tower Tokyu Hotel

- Renovation and expansion of Towers floor
- Renovation of 87 rooms over 4 floors, including Family Rooms with two double beds
- Available for bookings in stages starting August 2024



- New 'Towers Lounge' and 'Hospitality Room'
- A lounge welcoming adults and children, separate from existing Executive Lounge
- 'Hospitality Room' for changing clothes or resting before check-in
- Available for bookings in stages starting August 2024

| Shibuya EXCEL HOTEL TOKYU

- Guest room renovations (18th to 21th floors)
- Ladies Floor to be rebranded as Excel Floor
- Available for bookings in stages starting October 2024



Improving occupancy rates

- Capturing demand as occupancy rates increase through strengthening active recruitment drives

| Solving labor shortages through active recruitment drives and improved working conditions focused on young workers

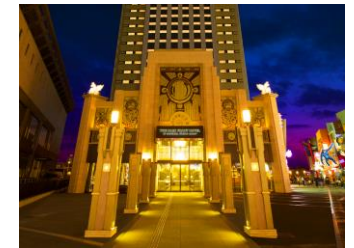
- Approx. 400 new employees in FY2024 (12% of overall workforce in the hotel business)
 - ▶ A system for capturing demand during an uptick in operations
- ▶ Recovery of food and beverage operations by allocating personnel to restaurants and banquets

Finding new hotel business opportunities

- Asset involvement utilizing real estate development and management capabilities

| The Park Front Hotel at Universal Studios Japan

- A private real estate fund was set up in April 2024 through investments from multiple domestic institutional investors
- Began involvement in asset management in addition to hotel management contracting



THE PARK FRONT HOTEL
AT UNIVERSAL STUDIOS JAPAN

| STORYLINE Senagajima, opened in April 2024

- Hotel condominium-type accommodation facility developed by Tokyu that operates condos as hotel guest rooms during periods when buyers are not using them for their own personal use
 - ▶ All rooms handed over in April 2024



STORYLINE



Both hotels are managed by Tokyu Hotels & Resorts Co., Ltd.* as part of 'Distinctive Selection', a group of brands that highlight the characteristic of each hotel

*The Park Front Hotel at Universal Studios Japan has been managed by the Company since 2015.

Expand the customer base through deepening the loyalty point system and promote collaboration among businesses by leveraging the customer base.

Improve customer experience and area value by creating sales opportunities such as up-selling and cross-selling.

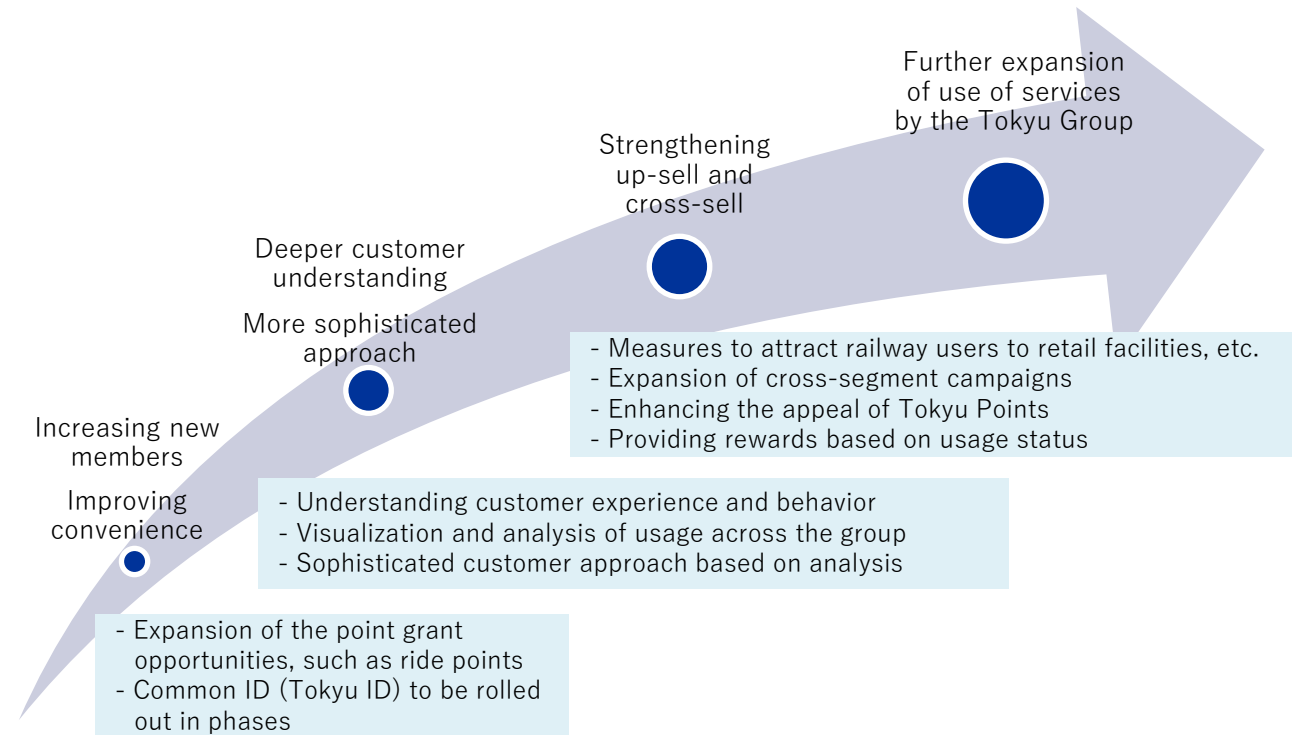
Increased opportunities to grant points

- Start granting points in the transportation business, which has a broad customer base, from April 2024.
- Deepen the point service from the current retail-centered customer base to a point service that connects customers in **all age groups and segments** by other measures to expand opportunities to grant points.



Creating sales opportunities by leveraging the customer base

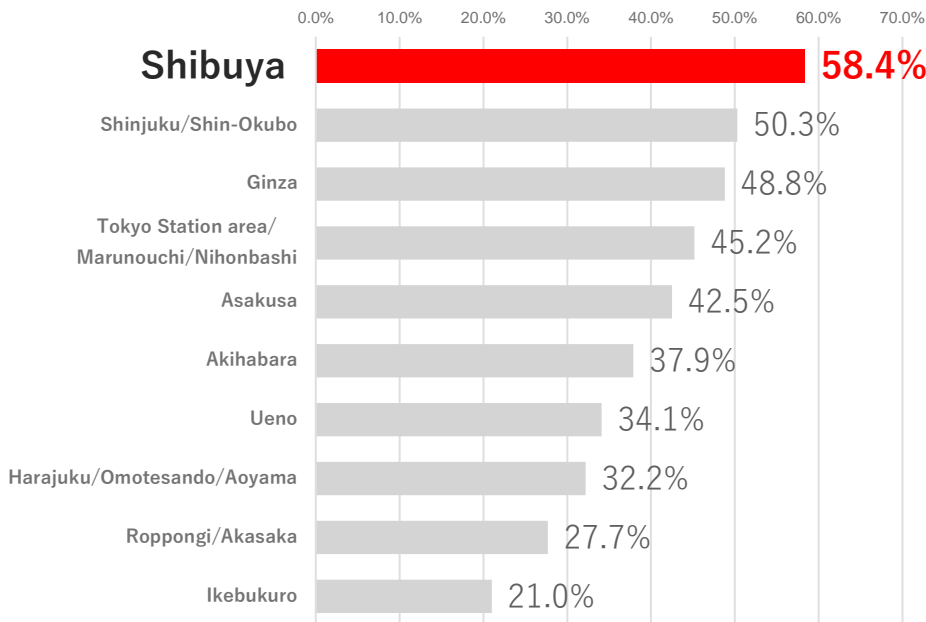
- Strengthen group marketing by leveraging the expanded customer base.



- By around FY2030, we aim to attract a majority of the population of all ages and genders in the areas served by Tokyu lines to become TOKYU POINT members.
- Expand earnings by using points as a trigger, along with strengthening up-sell and cross-sell measures.

Shibuya ranked No. 1 area visited by tourists to Japan

Shibuya was selected as No.1 area where overseas visitors visited in Tokyo for the first time in 2022 according a survey by the Tokyo metropolitan government.



Source: 2022 Survey of Overseas Visitor Behavior Characteristics by Country and Region (Bureau of Industrial and Labor Affairs, Tokyo Metropolitan Government)

SHIBUYA SKY, an observation facility in Shibuya Scramble Square has become a popular tourist spot

- SHIBUYA SKY, an observation facility offering a 360-degree view of the Tokyo cityscape from a height of approximately 229 meters above ground, has become a popular spot for visitors to Japan.
- Supported by foreign visitors, the facility continues to sell out throughout the year.



Establishing a flexible and seamless boarding system using credit cards

Demonstration experiment of post-paid boarding service to begin on May 15, 2024 on all Tokyu lines (excluding Setagaya Line)

- Started a demonstration experiment of a post-paid boarding service using credit cards with contactless payment function, aiming to realize a railway system that is friendly to visitors to the city, including foreign visitors.



A station gate equipped with a card reader for a credit card with contactless payment function

Foreign guests ratio at hotels (FY2023 Results. Details are on pg. 43)

Foreign Guests Ratio

- 75% of guests at Tokyu hotels in Shibuya in FY2023
- Average of 38% across all Tokyu hotels in FY2023

➡ **Expected to rise to 45% by FY2026**

Strengthened alliances with global hotel chains

- Increase ability to attract foreign visitors through guest transfer alliances with Preferred Hotels & Resorts and Pan Pacific Hotels Group.

Duty-free transactions (FY2023 Results. Details are on pg. 43)

Duty-free transactions in FY2023

(Million yen)	FY2023 Results	YoY Comparison
Shibuya Area	7,134	+4,960 (+228.2%)

- Duty-free transactions did well, especially in commercial facilities, due to an increase in the number of foreign visitors to Japan.

Initiatives in Real Estate Business

Environmental targets in the Rental Property Business for Offices, Commercial Facilities, Etc.

- Shift to substantially 100% renewably derived electricity for all lease properties by FY2025
- Aim for environmental certifications for major lease properties by FY2026
- Facilities that have already introduced substantial renewably derived electricity: Shibuya Hikarie, Shibuya Stream, Tokyu Kabukicho Tower, Grandberry Park (a commercial facility), and more

Environmental Goals in the For-sale Housing Business

- The following five specifications were introduced for all new DRESSER condominiums built and to be built from January 2023 onward:



- (1) Acquisition of ZEH Oriented certification
- (2) Introduction of substantially 100% renewable energy
- (3) Installation of solar power generation panels and storage batteries
- (4) EV charging functionality
- (5) Standardization of energy-saving fixtures

Environmental Goals in Rental Housing Business

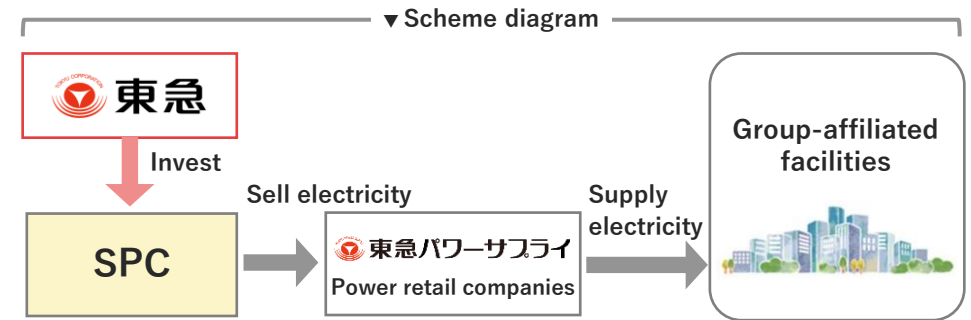
- Acquisition of ZEH-M Oriented certification before construction and DBJ Green Building and CASBEE certifications after construction became standard for all properties built under the STYLIO, rental apartment brand, from February 2024 onward



Tokyu Smart Green Concept Initiatives

Launch of Renewable Energy Generation Projects Using PPAs

- The Tokyu Group began promoting the development of solar power plants utilizing off-site PPAs* in April 2024 to promote the concept of 'self-production and self-consumption' of renewable energy at Group assets, which include railways, buildings, hotels, etc.. (three plants have been funded by the end of April 2024)



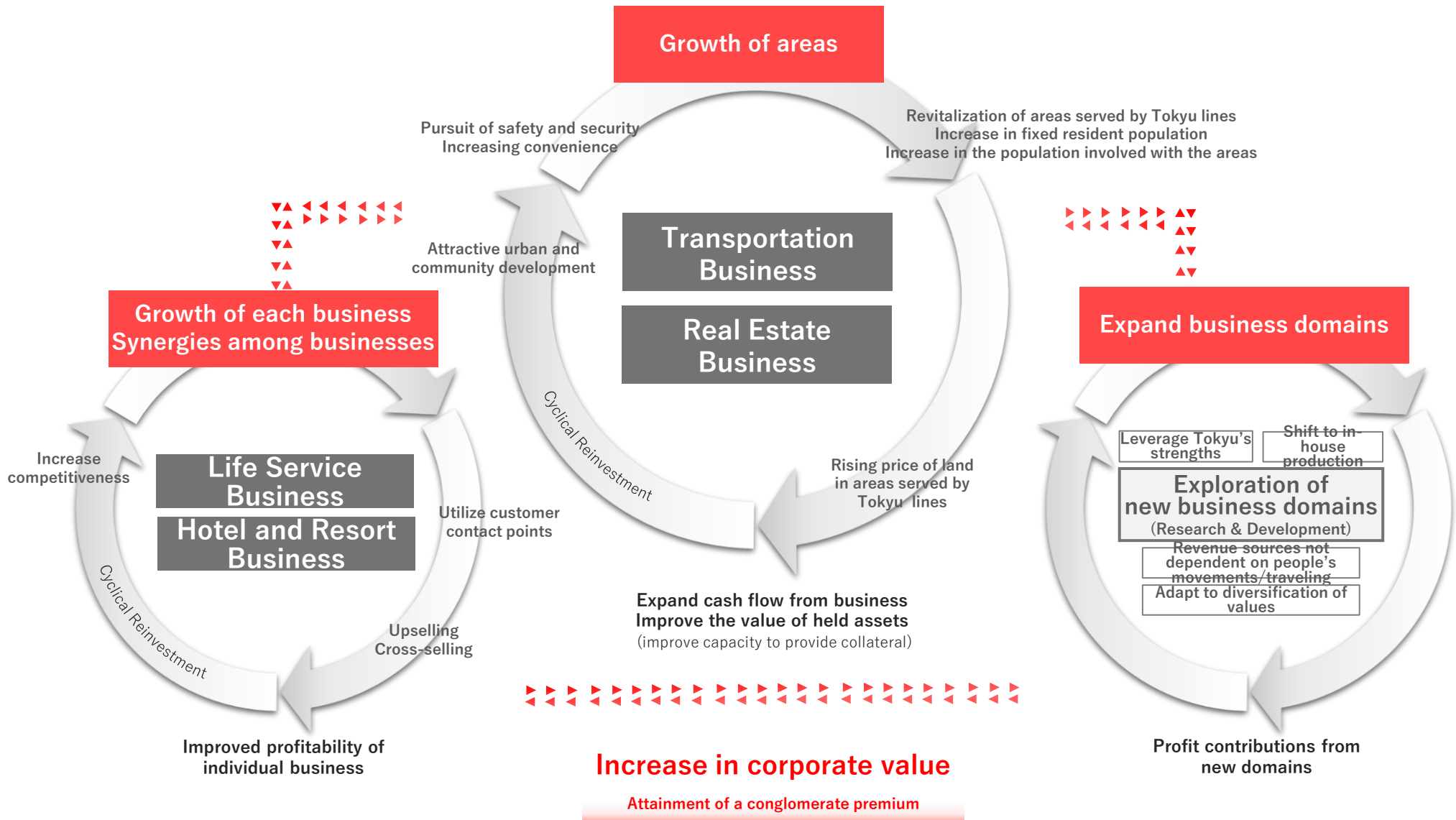
* A scheme for supplying electricity to locations with power demand from remote power plants, based on Power Purchase Agreements (PPAs)

First Major Private Railway in the Kanto Region, Installing Large-scale Storage Batteries at Ichigao Substation

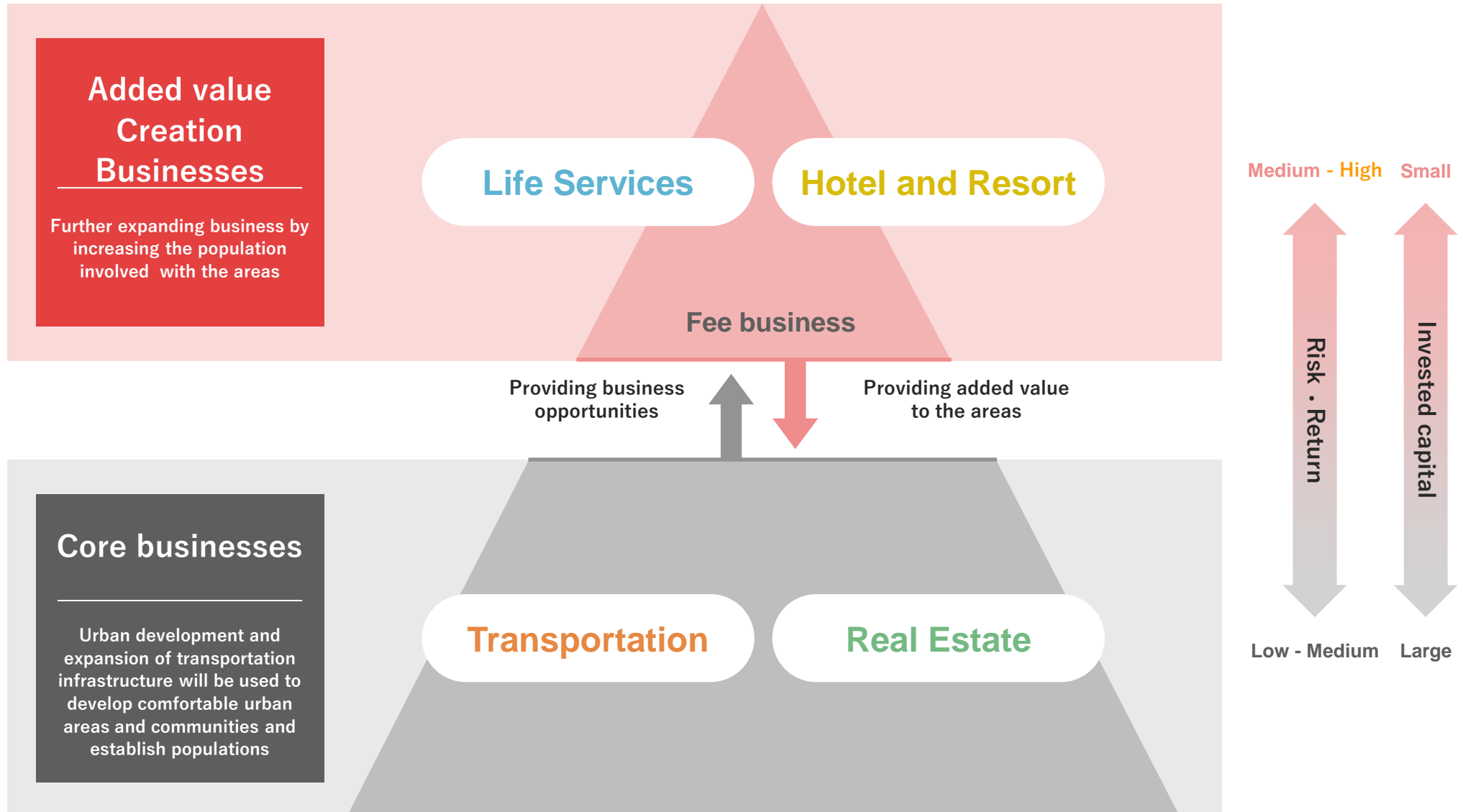
- In FY2025, Tokyu Railways will install a large-scale storage battery power system (output: 2.1MW, capacity: 10MWh) at Ichigao Substation, which provides electricity to the Den-en-toshi Line, with purpose of strengthening BCP in the event of a disaster, efficiently utilizing railway power, and contributing to the stabilization of the power system. (*Taking advantage of Tokyu Power Supply's experience in supply and demand management gained through its electric power retail business)
- Based on the knowledge gained through the introduction, operation, and practice of this system, Tokyu will consider further deployment at railway facilities and the introduction of storage batteries at various locations, including commercial buildings, with the aim of realizing a decarbonized, recycling-oriented society.

IV. Initiatives to Enhance the Value of Tokyu

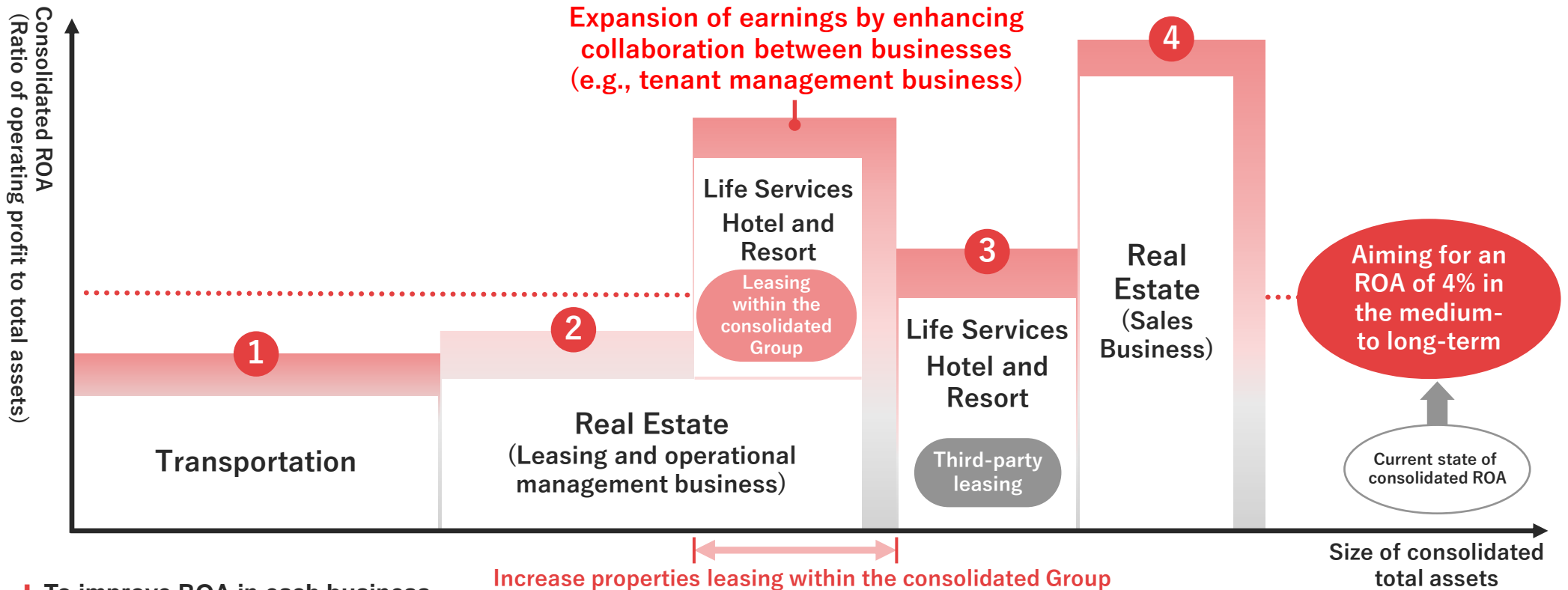
- Long-term cyclical business achieving sustainable growth through synergies among businesses and reinvestments centered around the Transportation and Real Estate businesses



- We are a regional conglomerate that operates a wide variety of businesses in areas centered along the Tokyu Line.
- Contributing to the enhancement of the value of areas served by Tokyu's railway lines by combining core businesses and added-value creation businesses.



- Achieve internal growth and maximize earnings through value-added investments and business-to-business collaboration
- Continuously increase area value through continued investment in growth and capture business opportunities, thereby increasing revenues
- Utilization of capital gains from real estate sales business and increase in yield through profit contribution



To improve ROA in each business

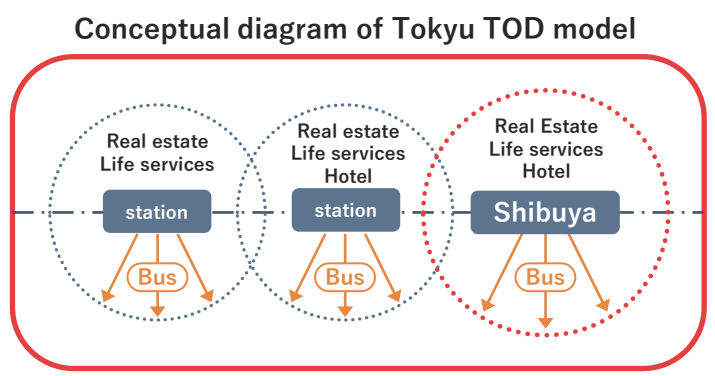
<p>1 Transportation</p> <ul style="list-style-type: none"> • Revenue increase due to population growth and the opening of new railway lines • Internal growth through increasing efficiency 	<p>2 Real Estate (Leasing and operational management business)</p> <ul style="list-style-type: none"> • Expansion of our floorspace through cyclical reinvestment • Growth by increasing value through additional investment in existing assets 	<p>3 Life Services Hotel and Resort</p> <ul style="list-style-type: none"> • Internal growth through increased efficiency and profitability • Growth by increasing value through additional investment in existing assets 	<p>4 Real estate (sales)</p> <ul style="list-style-type: none"> • Creation of funds to accelerate cyclical reinvestment through the sale of equity interests in development properties
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- Realization of "urban and community development" that balances public and business aspects by engaging in TOD (public transportation oriented development), which involves both public transportation improvement and land development, while leveraging our strength in development in Tokyu line areas.

Tokyu TOD model

Features

- ▶ **A regional conglomerate management**
 - Developing business in multiple layers at each location
 - Providing various services that will enhance everyday life from long-term perspective
- ▶ **Ultra-long-term commitment to the areas**
 - Promoting urban development primarily in Tokyu line areas and upgrading areas from a long-term perspective
 - Realization of Tokyu line areas with a series of unique and attractive communities

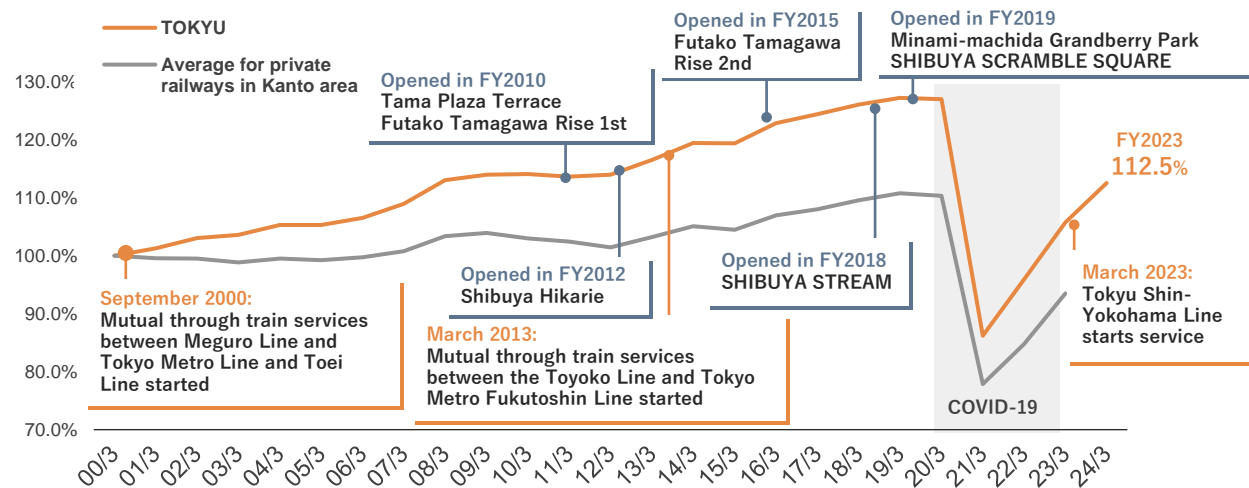


Results

Continuously improve the value of Tokyu line areas

Increasing the population in Tokyu line areas (those who live in, work in, visit, are related to)
 Improve competitive advantage through redevelopment

▶ Growth rate in number of passengers carried (FY2000 March = 100)



▶ Facility expansion effects

	April 2011	April 2024	Increase/Decrease
Peripheral Population (Person/radius 1 km)	39,517	45,168	+14.3%
Peripheral Land Price (Jan. 2011 figure as 100)	100	177.3	+77.3%

	April 2017	April 2024	Increase/Decrease
Peripheral Population (Person/radius 1 km)	18,907	21,723	+14.9%
Peripheral Land Price (Jan. 2017 figure as 100)	100	119.6	+19.6%

- Maximize total return and improve ROA of the Real Estate business by simultaneously developing non-asset businesses with low invested capital and high efficiency, in addition to asset businesses that take advantage of area growth generated by development.

Development

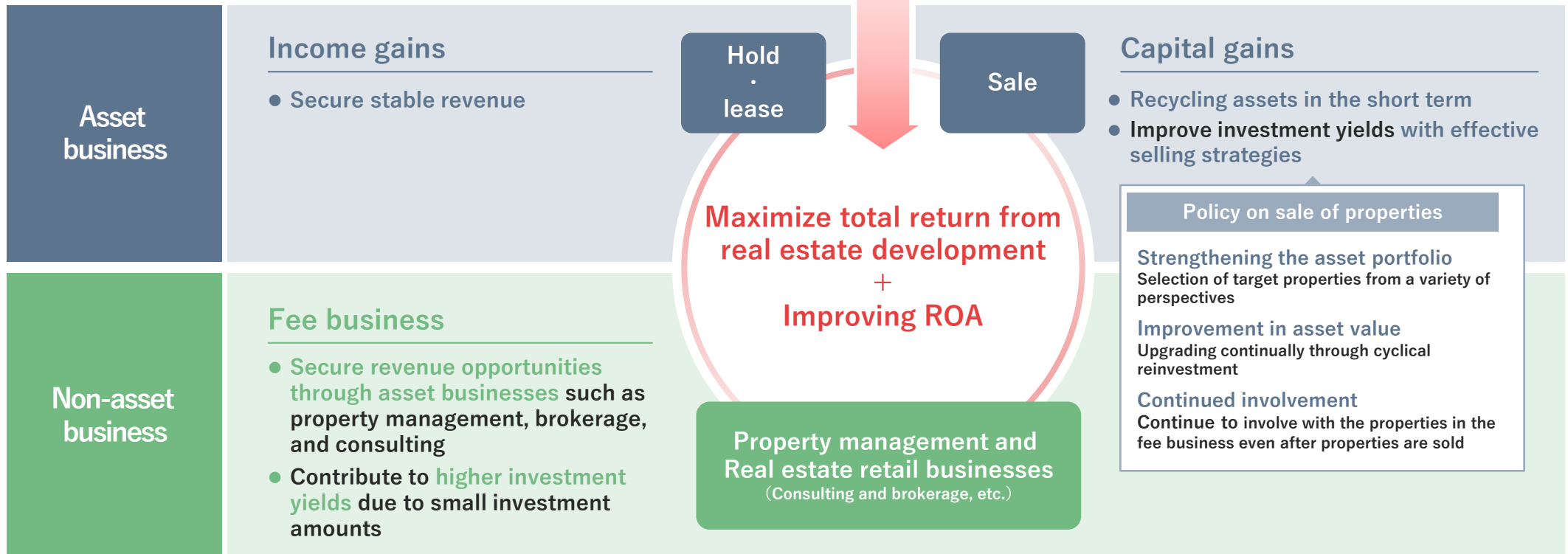
By upgrading Shibuya and Tokyu line areas continually through cyclical reinvestment,
Improve the value and competitiveness of the entire area

Expand profits by **actively participating in good projects**

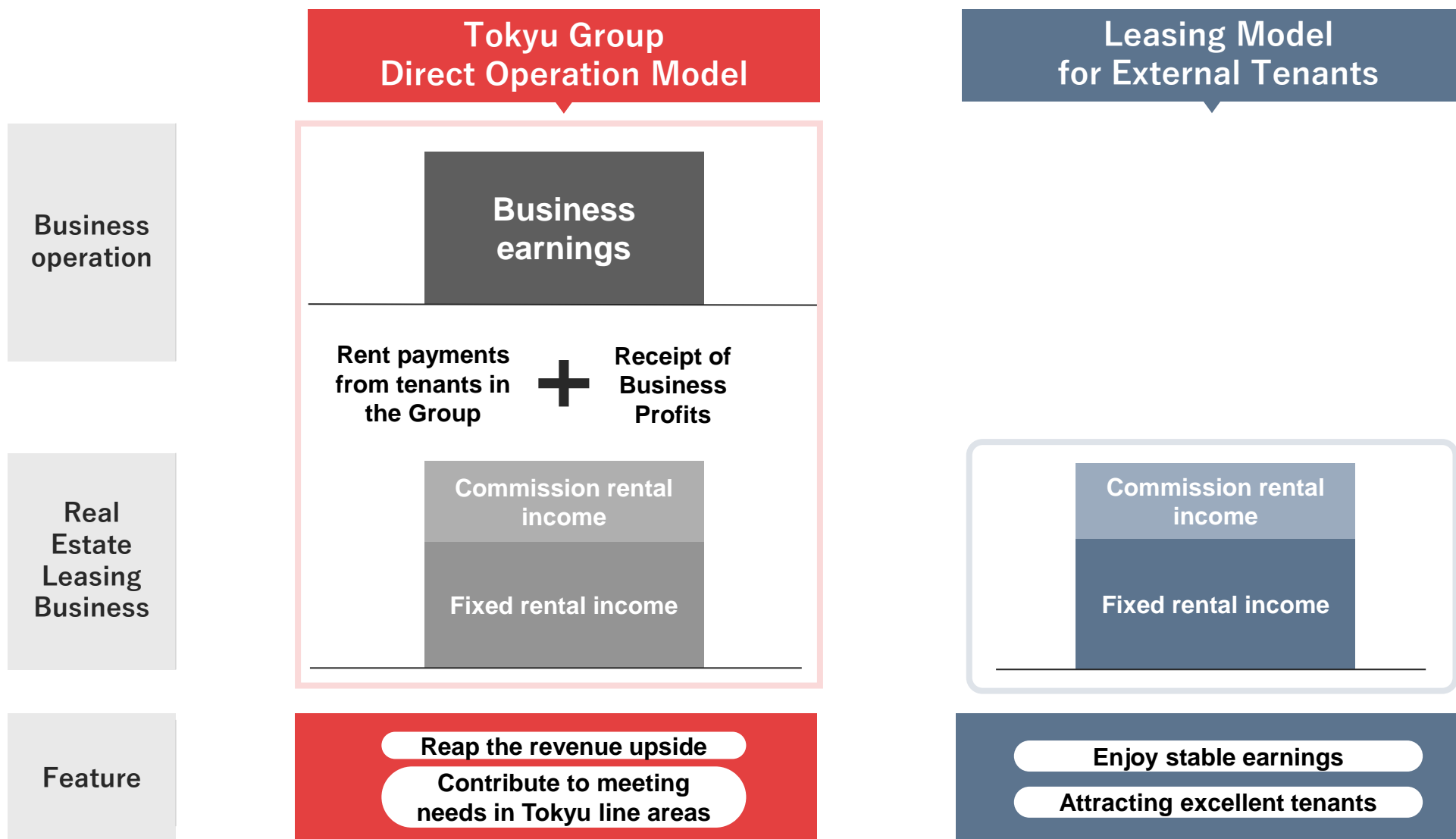
Rise in rent

Decline in cap rates
 Improve in asset value

Operating three businesses based on developed properties



- Implement an appropriate combination of both Tokyu Group direct operation model, which is expected to generate upside from business revenues, and the leasing model for external tenants, which is expected to generate stable revenues.
- Aim to maximize returns by growing the direct operation businesses, with a focus on the Life Service business.

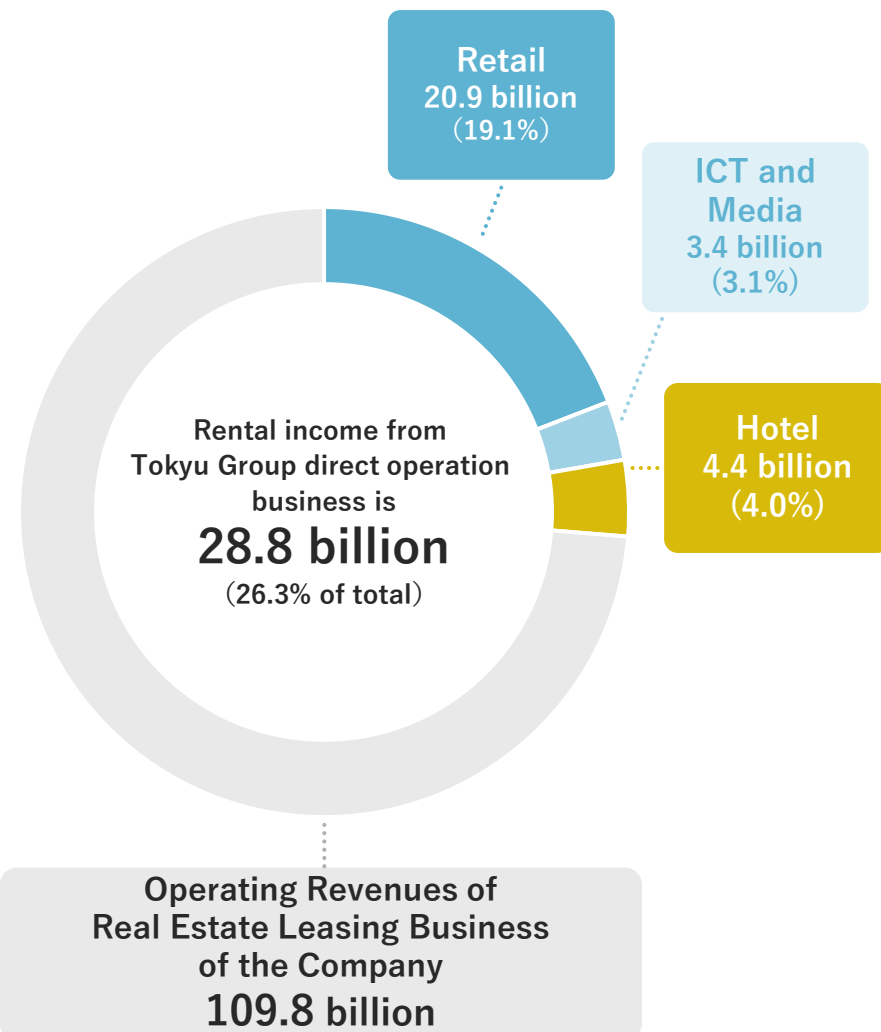


Return of rents to the Real Estate Leasing Business income and income and expenses of tenant businesses

- Tokyu Group direct operation business contributes further earnings to the Group by returning rental income to the real estate leasing business.

■ FY2023

Contribution to rental income in Real Estate Leasing Business of the Company

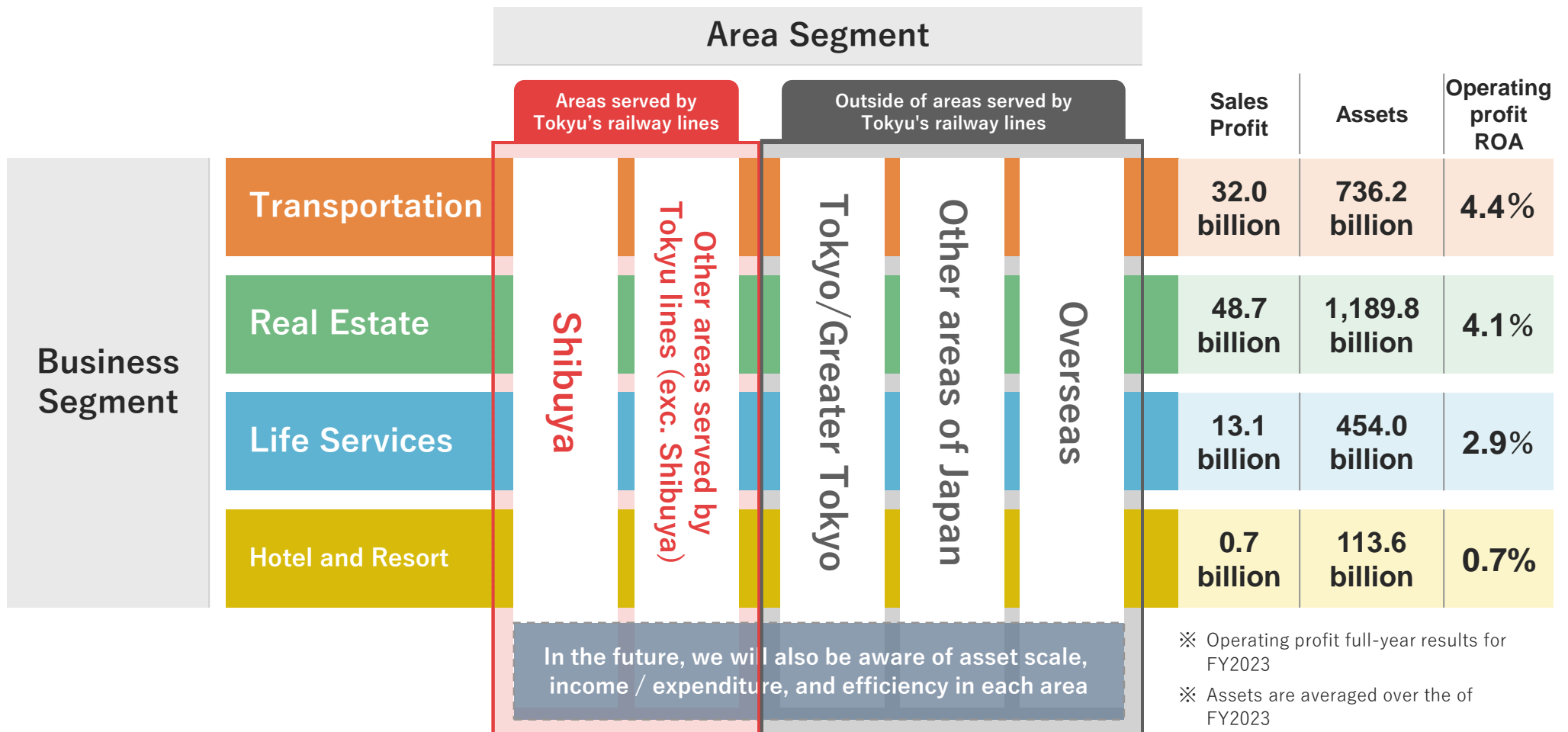


■ FY2023

Major Subsidiaries Operating as Tenants

(Unit : Billion yen)	Tokyu Store Chain	Tokyu Department Store	Tokyu Malls Development	Tokyu Hotels, etc.
Trading volume	-	168.1	235.9	-
Operating Revenue	214.6	58.8	16.6	75.1
Operating Expenses (Of which Group Internal rent)	209.4 (5.6)	59.1 (7.2)	16.0 (6.6)	74.4 (4.4)
Operating Profit	5.1	-0.2	0.6	0.7
Operating Profit for Less Group Internal Rent	10.8	7.0	7.2	5.1
Operating profit ratio	2.4%	-0.4%	3.7%	1.0%
Operating Profit margin for Less Group Internal Rent	5.0%	11.9%	43.7%	6.9%
ROA (Business Profit ROA)	8.4%	-0.3%	3.1%	0.9%

- Tokyu is engaged in multiple businesses both in and outside of areas served by Tokyu lines, and creates value in each area through collaboration between businesses
- Awareness of not only asset size, income and expenditure, and efficiency of each business segment, but also asset size, income and expenditure, and efficiency, etc., for each area



※ The figure above is for illustrative purposes only. In reality, Tokyu does not operate all business segments in all areas, and operates businesses that are difficult to classify by area. We will consider disclosure in the future.

Regional conglomerate [Shibuya Area]

- We are a regional conglomerate that generates revenue by building a revenue base within limited areas and improving the value of the areas.
- Achieve further area growth by concentrating investment in the areas such as Shibuya and other Tokyu line areas, and by providing a sustainable chain of diverse services.



Granting points for various payments at department stores and commercial facilities /Starting to grant points in transportation business from April 2024

- We will enhance corporate value by improving ROE and optimizing cost of equity capital.
 - Higher ROE comes along with improved ROA. We will not depend too much on financial leverage.
 - We will optimize the cost of shareholders' equity by enhancing the value of areas and creating a portfolio that is stable and has growth potential.

Elements of Tokyu Corporation's corporate value	Tokyu Corporation's policies and main initiatives	Reference pages (MMP refers to Three-year Medium-term Management Plan)		
<p style="text-align: center; font-weight: bold; color: red;">Increase in corporate value</p>	<p style="text-align: center; font-weight: bold; color: red;">ROE Improvement</p> <div style="border: 1px solid red; padding: 5px; text-align: center; margin: 5px auto; width: 80%;"> <p style="font-size: small;">target value (FY2026)</p> <p style="font-size: large; font-weight: bold; color: red;">8%</p> </div>	<p style="text-align: center; font-weight: bold; color: red;">ROA</p> <div style="border: 1px solid red; padding: 5px; text-align: center; margin: 5px auto; width: 80%;"> <p style="font-size: small;">target value (medium- to long-term)</p> <p style="font-size: large; font-weight: bold; color: red;">4%</p> </div>	<ul style="list-style-type: none"> • Improving profitability by achieving internal growth • Increasing revenue by continuing growth investment • Using capital gains • Increasing profit in the fee business • Maximizing revenue through collaboration among our businesses • Promoting business portfolio management 	<p>MMP pp. 13 and 14 MMP pp. 15, 16 and 17 MMP pp. 16 and 19 p. 31 pp. 32 and 33 MMP p. 20</p>
	<p style="text-align: center; font-weight: bold; color: red;">Optimization of cost of shareholders' equity</p> <div style="border: 1px solid red; padding: 5px; text-align: center; margin: 5px auto; width: 80%;"> <p style="font-size: small;">our company's current range</p> <p style="font-size: large; font-weight: bold; color: red;">5.1~6.5%</p> </div>	<p style="text-align: center; font-weight: bold; color: red;">Optimum financial leverage</p>	<ul style="list-style-type: none"> • Flexible and active purchase of treasury stock • Maintaining financial health, not depending on financial leverage (Contrarian investment; having investment capabilities that can be used flexibly) • Optimal financial strategies and financing in response to the external environment 	<p>MMP p. 23, 15 and 16</p>
		<p style="text-align: center; font-weight: bold; color: red;">High value of Tokyu line areas</p>	<ul style="list-style-type: none"> • Large population / High population densities • Population growth potential / Initiatives to invite people to the areas • High income in Tokyu line areas 	<p>p. 75 and 76</p>
		<p style="text-align: center; font-weight: bold; color: red;">Business and asset portfolios that are stable and have growth potential</p>	<ul style="list-style-type: none"> • Promoting business portfolio management • Asset portfolio optimization through cyclical reinvestment • Cumulative and cyclical investment in Tokyu line areas 	<p>MMP p. 20 MMP p. 16 MMP p. 10</p>
		<p style="text-align: center; font-weight: bold; color: red;">Reinforcing the foundations for business implementation</p>	<ul style="list-style-type: none"> • Promoting human capital management practices • Implementing the digital strategy 	<p>MMP p. 18 MMP p. 19</p>
		<p style="text-align: center; font-weight: bold; color: red;">Ensuring transparency to be an investment target</p>	<ul style="list-style-type: none"> • Pursuing safety & security (appropriate investment, preparations for disasters) • Promoting IR activities (disclosure, communication, ESG) • Increasing and stabilizing shareholder returns 	<p>—</p>

V. 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.

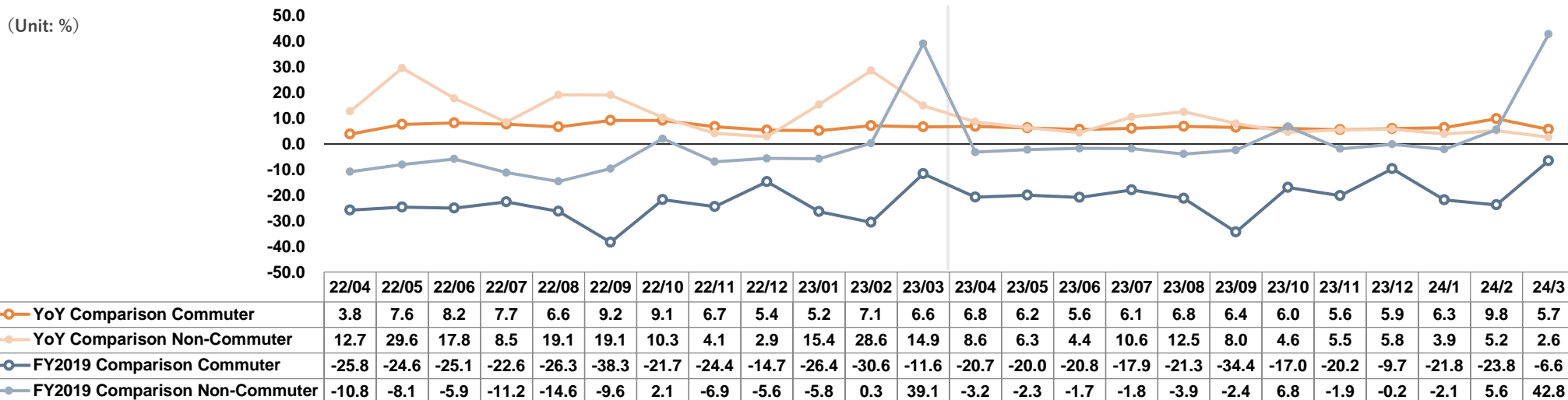
Conditions in April

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

▶ Tokyu Railways: Passengers Carried and Passenger Revenue

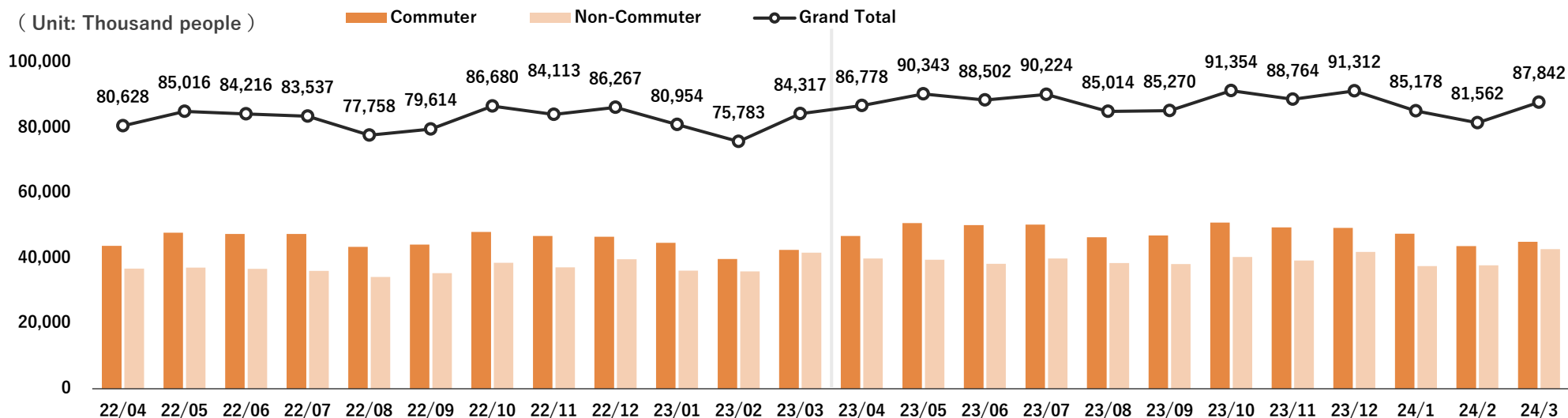
(Thousand people, Million yen)		FY2022	FY2023	VS		FY2024	VS	
		Results	Results	FY2022	FY2019	Full Year Forecast.	FY2023	FY2019
Number of Passengers Carried	Total	988,883	1,052,143	+ 6.4%	- 11.4%	1,064,206	+ 1.1%	- 10.4%
	Non-commuter	445,985	474,541	+ 6.4%	+ 2.1%	480,365	+ 1.2%	+ 3.3%
	Commuter	542,898	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)



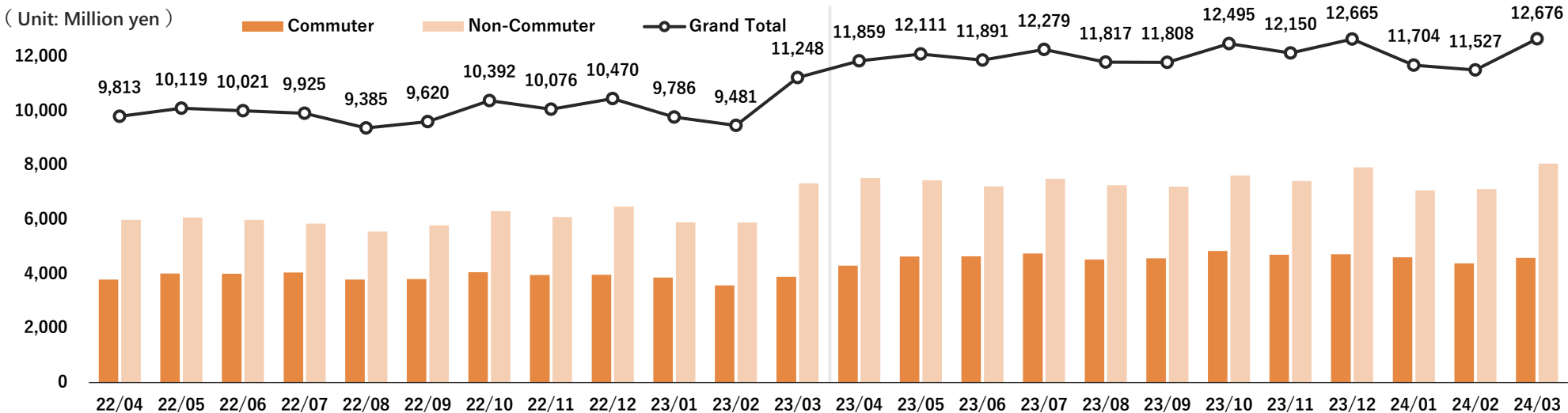
Tokyu Railways: Number of Passengers Carried (Result)

(Unit: Thousand people)



Tokyu Railways: Passenger Revenue (Result)

(Unit: Million yen)



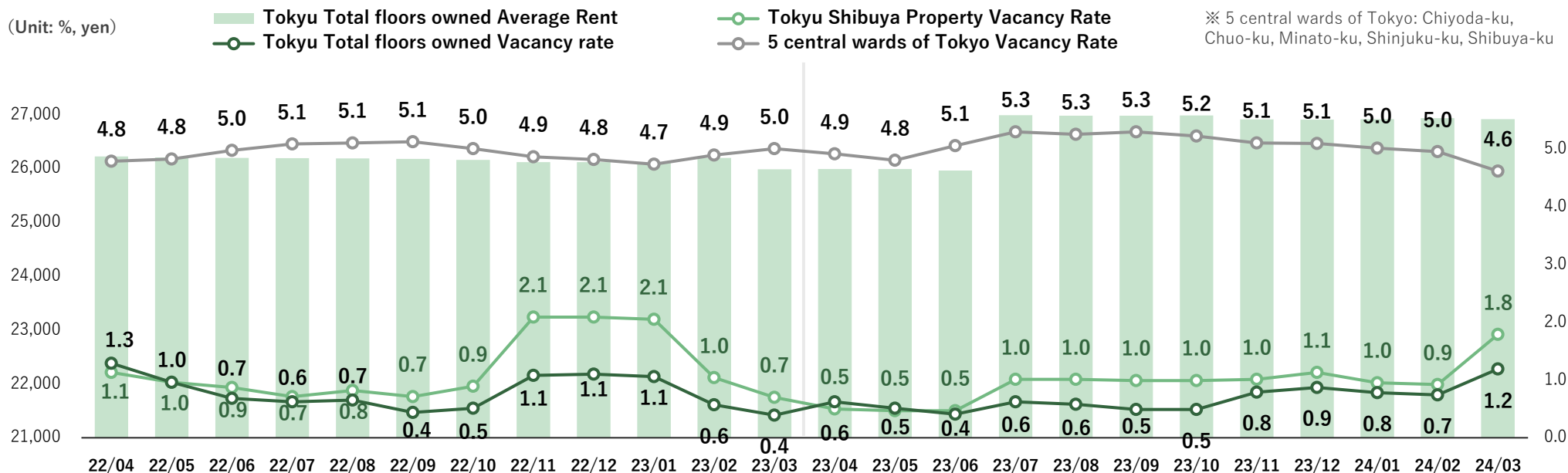
Real Estate Leasing

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)



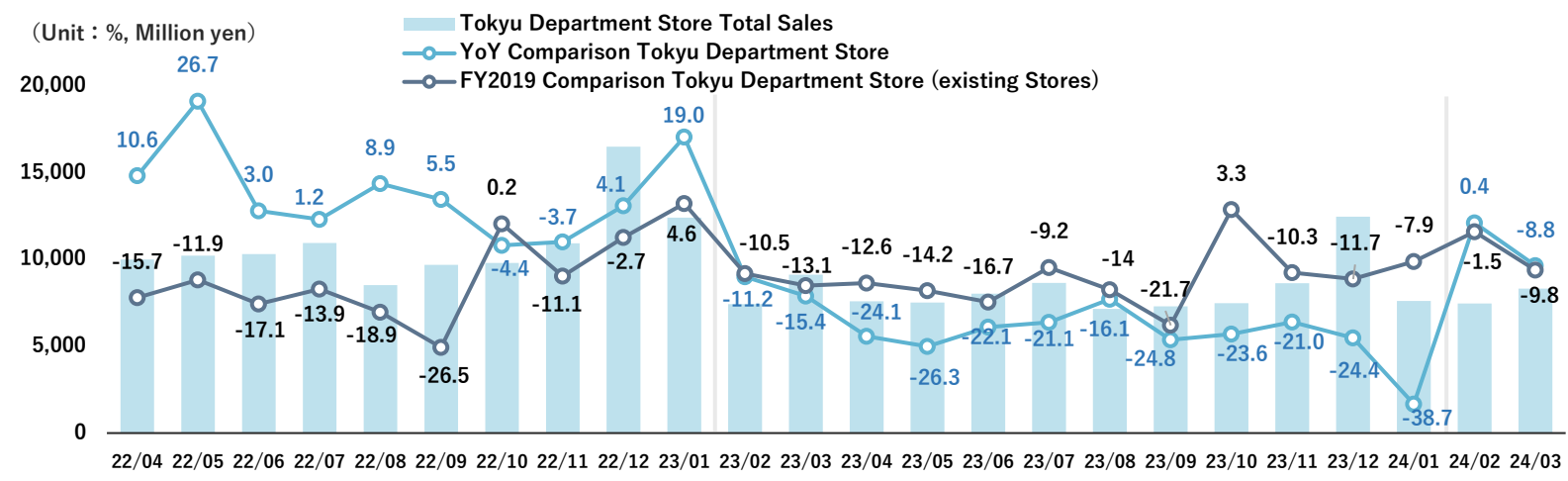
*Source for 5 central wards of Tokyo: Sanko Estate Office "Market Vacancy Rate Report"

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

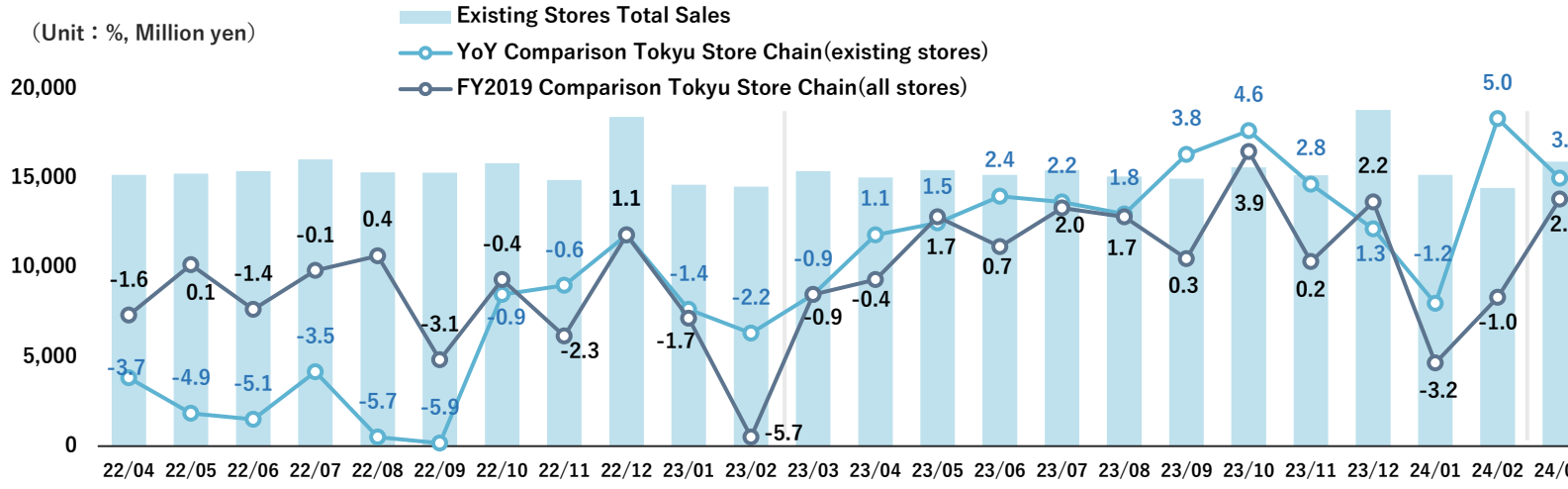
▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



● 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

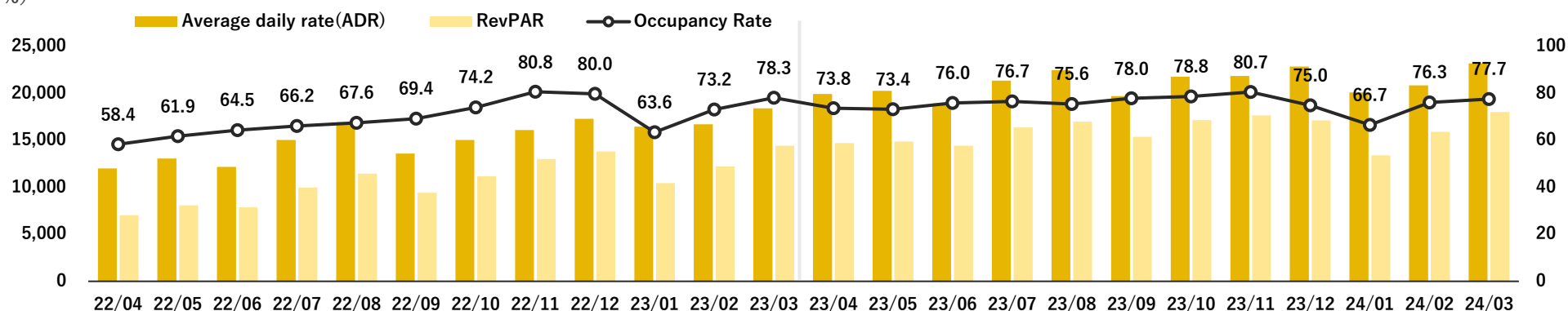
Occupancy rate and ADR recovered steadily due to inbound demand, etc.

Conditions in April

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

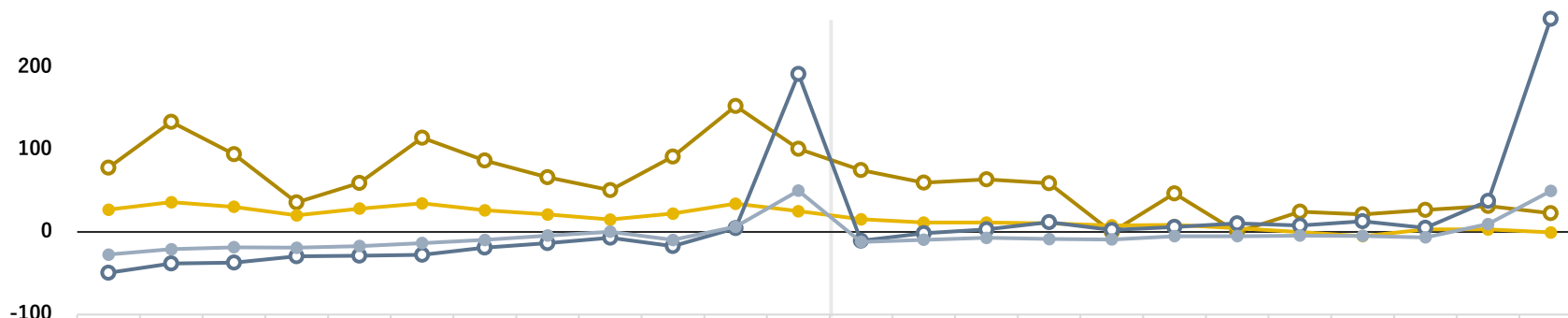
Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)

(Unit: yen , %)



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

(Unit: %, P)



○ YoY Comparison Total Hotel Income

○ YoY Comparison Occupancy Rate

○ FY2019 Comparison Total Hotel Income

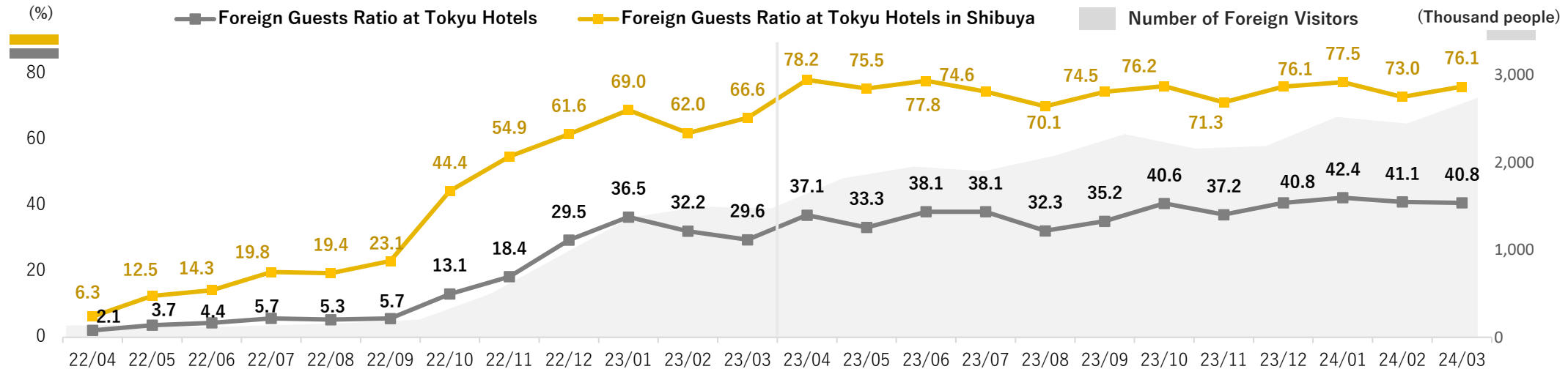
○ FY2019 Comparison Occupancy Rate

※ 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.

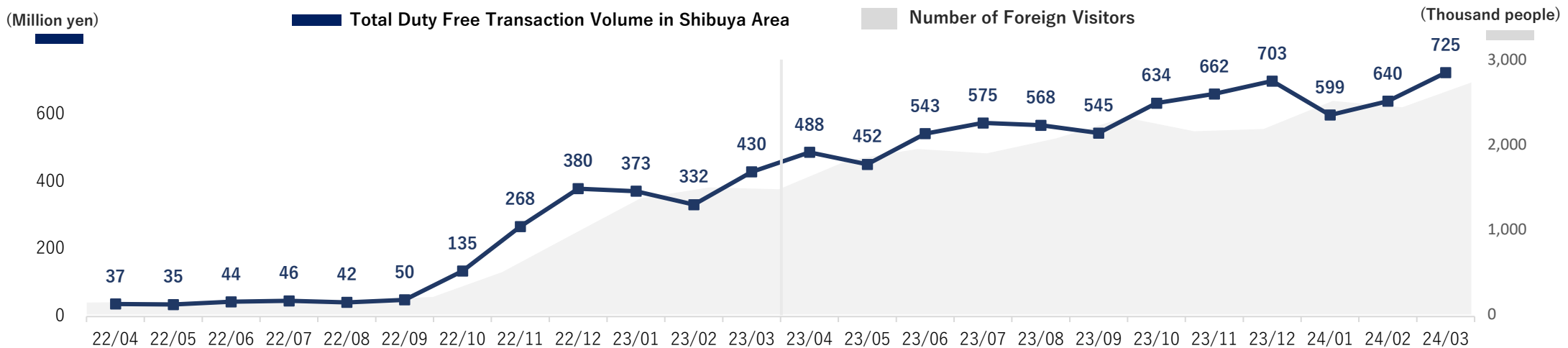
Foreign Guests Ratio in Hotel Business



*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.

VI. 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 as of Feb.	Change
	Results	Results				
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%)		74.7	+ 0.3 (+ 0.5%)
Others	14.2	14.6	+ 0.3 (+ 2.8%)		14.5	+ 0.1 (+ 1.0%)
Operating Profit	- 4.1	0.7	+ 4.8 (-)		0.4	+ 0.3 (+ 88.7%)
Tokyu Hotels, etc. (※)	- 3.2	0.7	+ 4.0 (-)		0.5	+ 0.2 (+ 41.5%)
Others	- 0.8	- 0.0	+ 0.8 (-)		- 0.1	+ 0.1 (-)
				Hotel and Resort (Tokyu Hotels, etc.)		
				Operating Revenue	FY2023 Results	Change
				Operating Profit	75.1	+ 18.6
				Operating Revenue	0.7	+ 4.0
				Operating Profit	14.5	+ 0.1
				Excluding impact of hotel openings, hotel closings, etc.		
				Operating Revenue	67.4	+ 10.9
				Operating Profit	3.9	+ 7.2
				Real Estate (Hotel business of the Company)		
				Operating Revenue	23.4	+ 10.3
				Operating Profit	3.7	+ 3.7
				Total Hotel Business		
				Operating Revenue	98.6	+ 28.9
				Operating Profit	4.5	+ 7.8

(※) "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

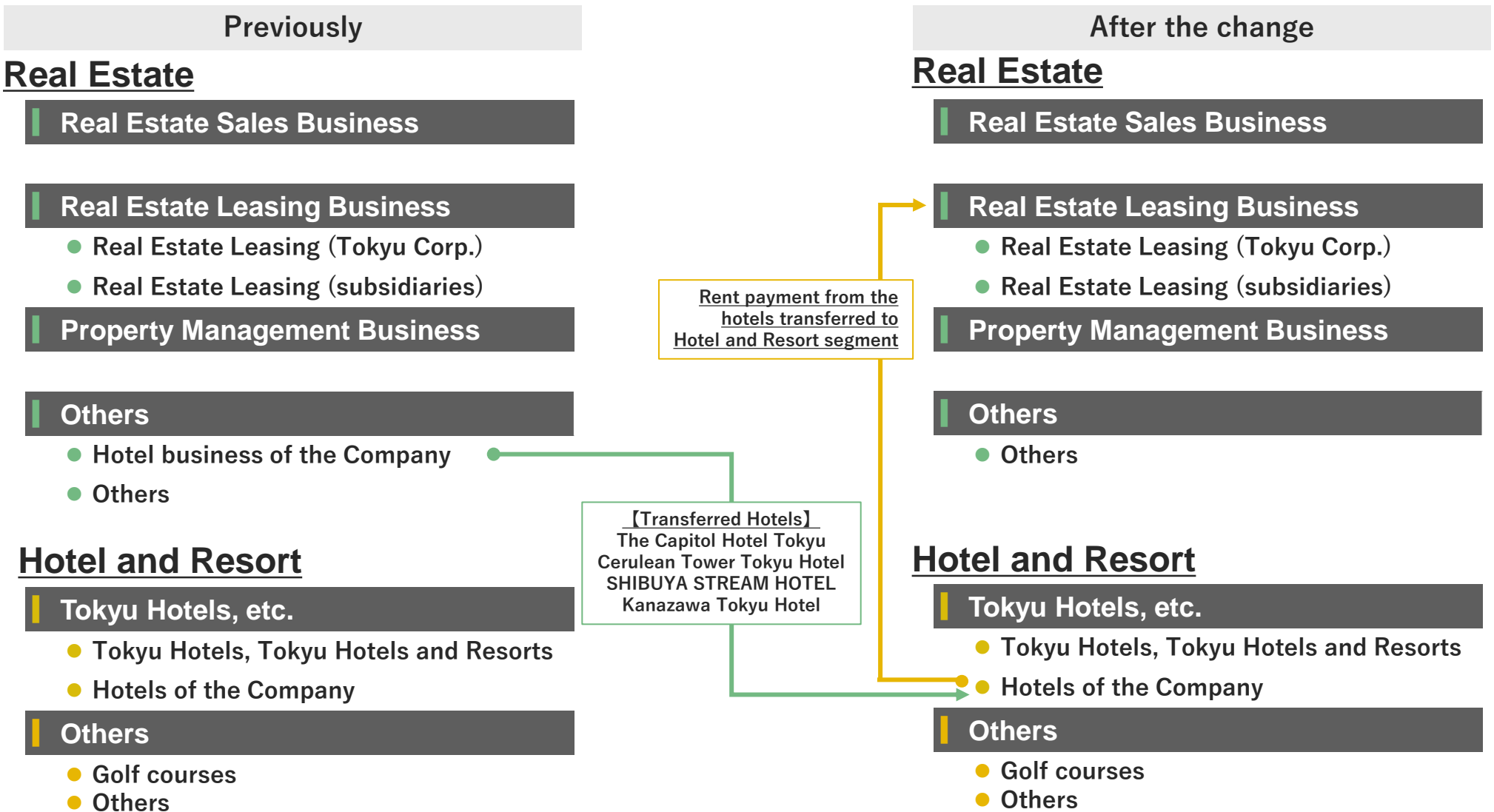
(Unit:Billion yen)	FY2022 Results	FY2023 Results	Change	Remarks	Forecast as of Feb.	Change
Total Capital Expenditure	157.6	113.1	- 44.5 (- 28.2%)		123.3	- 10.1 (- 8.2%)
Transportation	44.8	49.0	+ 4.1 (+ 9.2%)	Tokyu Railways, etc: +2.2	47.2	+ 1.8 (+ 3.8%)
Real Estate	82.7	28.2	- 54.4 (- 65.8%)	Tokyu Corp. 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.

VII. 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 Total sales (including leasing) : Existing Stores: +2.0%
Others	58.4	64.2	+ 5.8 (+ 9.9%)	Rate of Change in Sales: All Stores: +0.4%
				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)

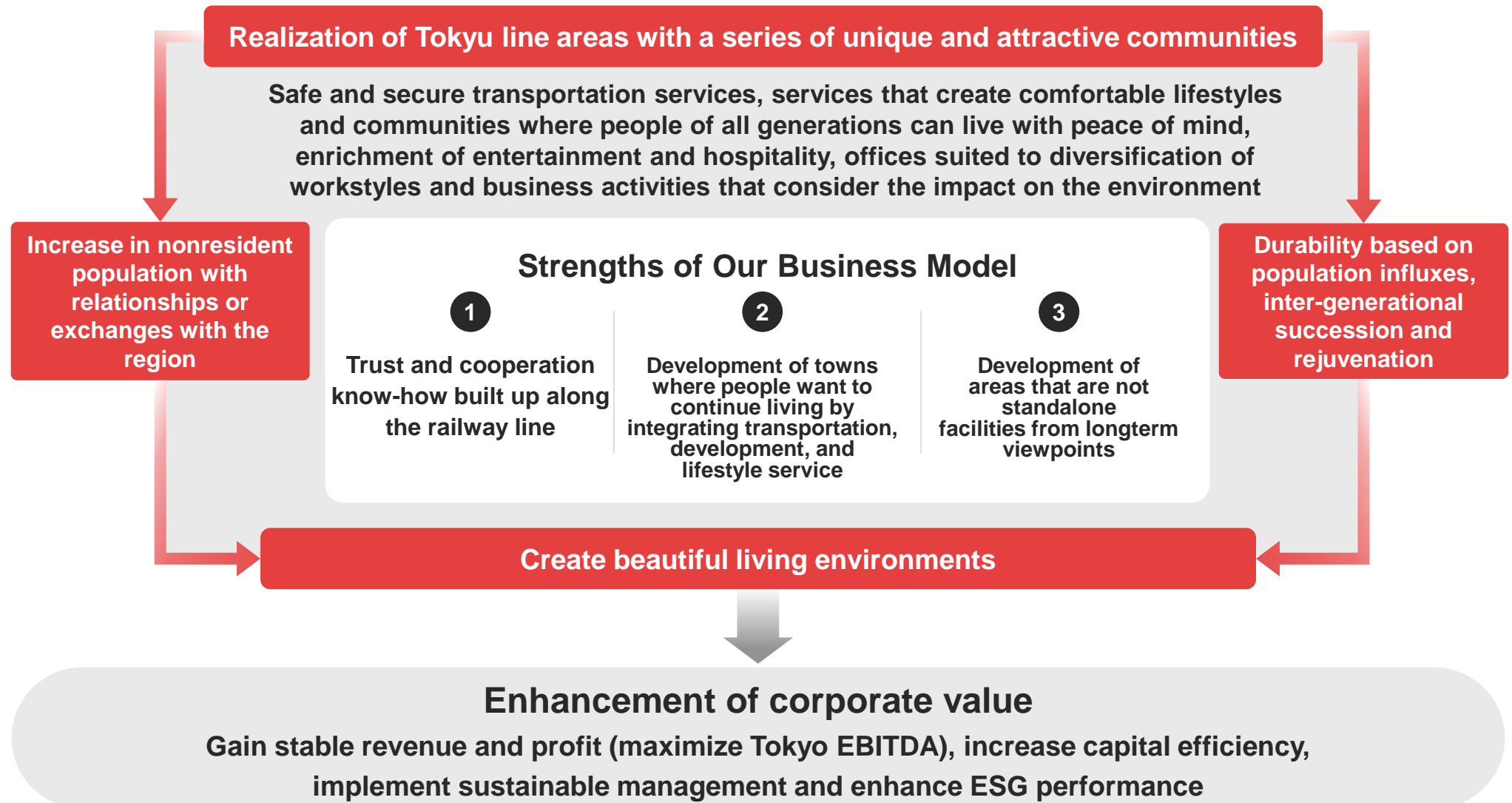
(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Total Capital Expenditure	113.1	133.0	+ 19.8 (+ 17.5%)	
Transportation	49.0	54.2	+ 5.1 (+ 10.6%)	
Real Estate	28.2	35.0	+ 6.7 (+ 23.9%)	
Total Life Service	27.2	33.6	+ 6.3 (+ 23.2%)	
Retail	9.3	13.1	+ 3.7 (+ 40.4%)	
ICT and Media	17.9	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 (-0.0) ; Real Estate: 25.9 (-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.

VIII. Our Business Model and Competitive Advantage

- Through the realization of ENSEN (areas served by Tokyu's railway lines) with a series of unique and attractive communities, Tokyu is working to increase numbers of residents and visitors alike, further refining the business model of creating beautiful living environments to enhance corporate value.

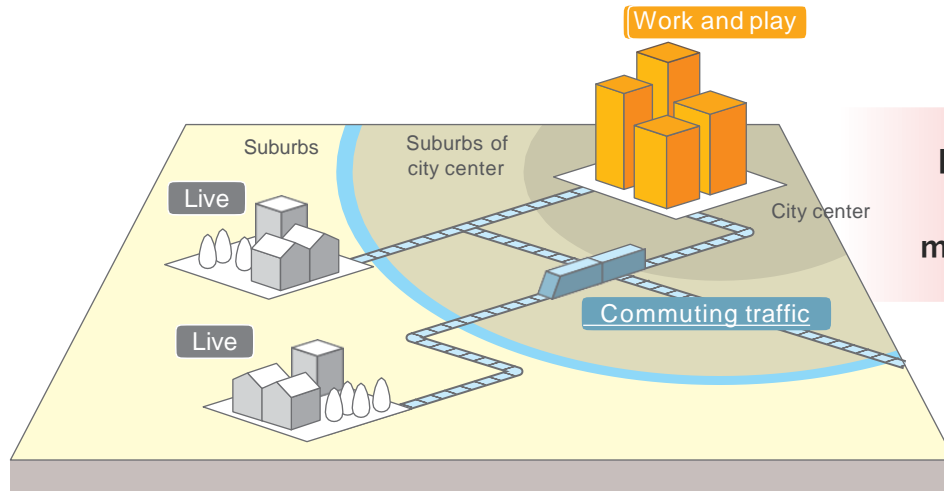
Continuous enhancement of area value



- In response to the changing makeup of society and the value it demands, the urban and community development pursued by Tokyu will change from functional division-based urban structure in which people live in the suburbs and work in the city center, to a self-contained and dispersed urban structure

Conventional

The single-axis structure
“homes = suburbs,” and
“offices and commercial space = city center”



Evolving to meet
diverse and
multi-layered needs

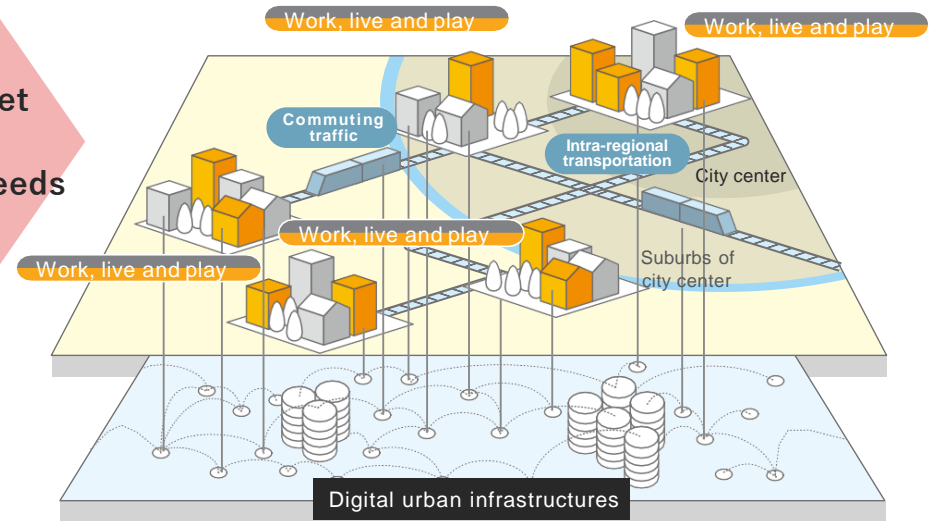
Future vision

an autonomous decentralized urban structure

Functional
arrangement of work,
living, and play

Stimulation and
enhancement of demand
for intra-regional travel

Fusion of real and
digital



Social transformation and Changes in the Value Demanded

Population decline/ Falling
birthrate and aging population

Advances in technology

Shift to a carbon-free society

Increase in time at home

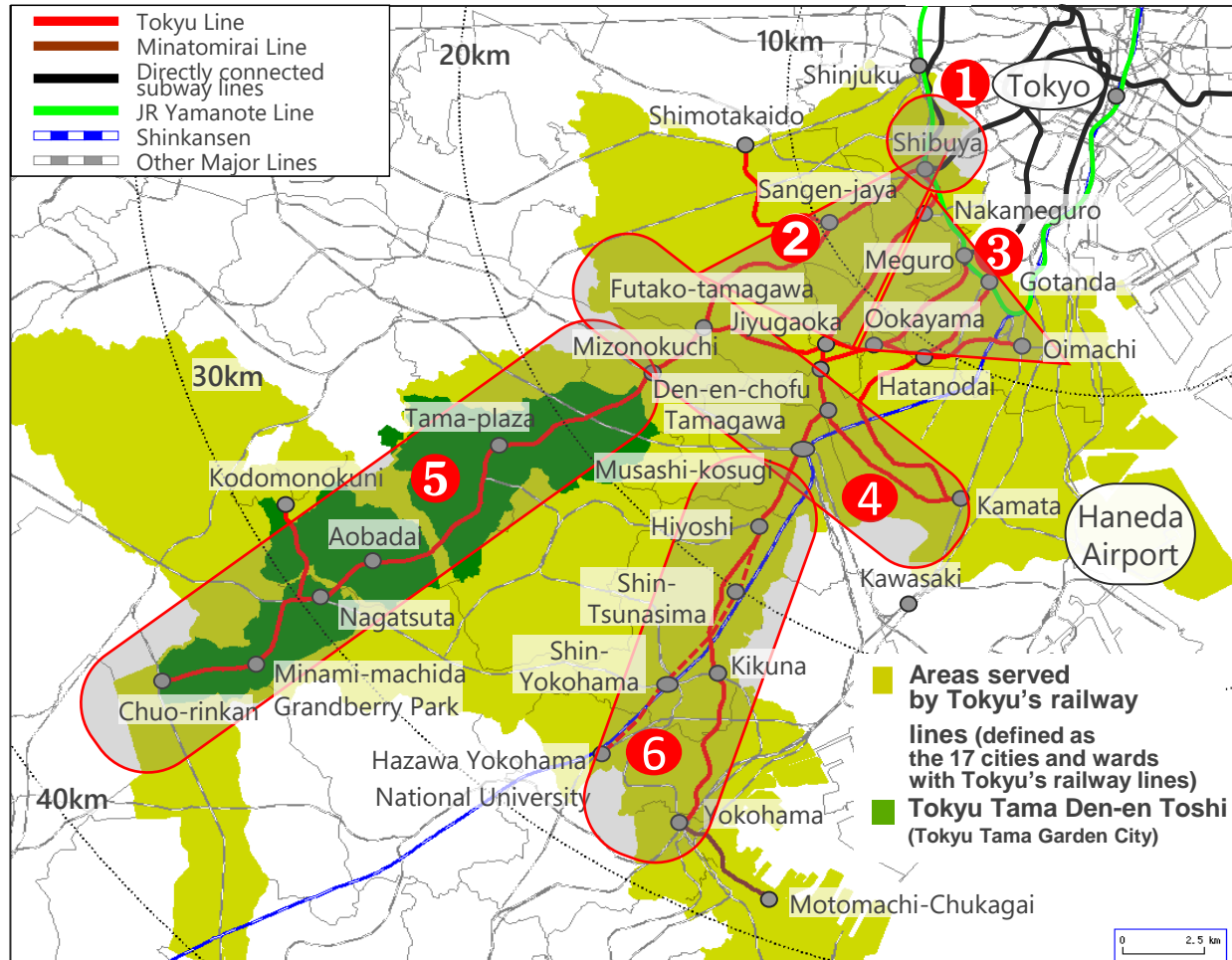
Changes in lifestyles

Decrease in urban
commuters

Diversification of values

Area Strategies for Self-Contained and Dispersed Urban and Community Development

- Targeting six areas, we build "Area Strategies" based on the characteristics of each area, such as social issues and demographics, creating an attractive and unique "Area Value."



1 Shibuya

- Provide a Shibuya-style urban life that integrates working, playing and living with the use of digital and sustainable solutions
- Expand the development to the outskirts of the station

2 Platinum Triangle (Shibuya - Jiyugaoka - Futako-tamagawa)

- An area with fast population growth where creative people concentrate
- [Areas of focus] Jiyugaoka, Sangenjaya and Futako-tamagawa

3 Gotanda, Meguro and Oimachi

- Areas where an increase in value and the momentum of redevelopment are anticipated on the basis of the maglev train line
- [Areas of focus] Oimachi

4 Tama River basin

- Areas where participation in projects is expected following the New Airport Line plan and others
- [Areas of focus] Kamata and Ikegami

5 Tama Den-en-toshi area

- Areas where our community development DNA takes root
- -Areas where succession between generations is required through rejuvenation
- [Areas of focus] Saginuma, Fujigaoka, Aobadai and Minami-machida

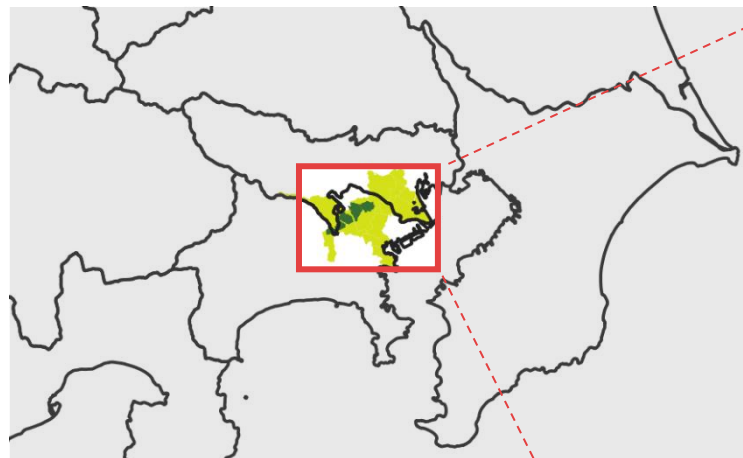
6 Around Yokohama and Shin-Yokohama

- Areas where improved access to transport and new visitors are expected after the Shin-Yokohama Line
- [Areas of focus] Tsunashima, Shin-Yokohama and Minatomirai

- The areas served by Tokyu's railway lines constitute a main business field of the Company and among Japan's areas where the population and consumption are most heavily concentrated.

Advantage (1) High population and population density

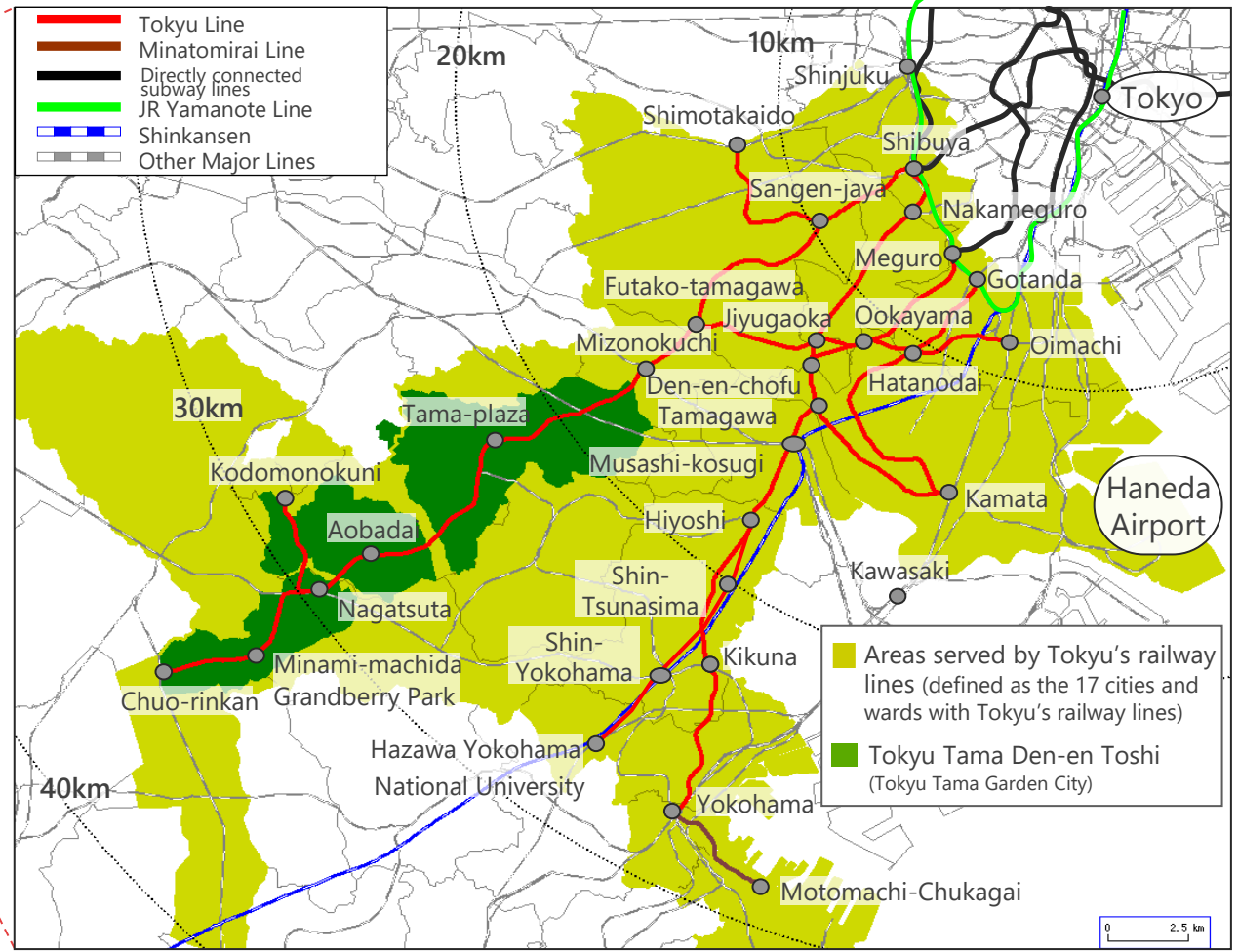
- The population in Greater Tokyo makes up nearly 30% of the nationwide population.
- Fifteen percent of the population in the Greater Tokyo live in the areas served by Tokyu's railway lines. The population density in these areas is about four times as high as the average in the Greater Tokyo.



Area **493km²**
Source: National Population Census (2020)

Population **5.52 million**
 (including foreigners)
 15% of greater Tokyo metropolitan area (Tokyo plus 3 prefectures)
 (Basic resident registers as of January 1, 2023)

Population density **11,192 persons/km²**
 (Tokyo: 6,309 persons/km²)



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

Advantage (2) Several Popular Areas With Demographics That Are Expected to Grow

- While Japan's population is declining overall, the population in these areas is projected to grow until FY2040. Recent growth has been faster than expected.
- These areas are expected to see constant growth in population, given that they include several towns and areas served by Tokyu's railway lines that correspond to where people want to live.

Ranking of attractive towns to live

Ranking of attractive towns to live : Tokyu Line Stations (FY2023)

Rank	Town
1st	Meguro
2nd	Ebisu
3rd	Yokohama
4th	Jiyugaoka
5th	Shinagawa
6th	Kichijoji
7th	Futako-tamagawa
8th	Nakameguro
9th	Omotesando
10th	Yoyogi-uehara

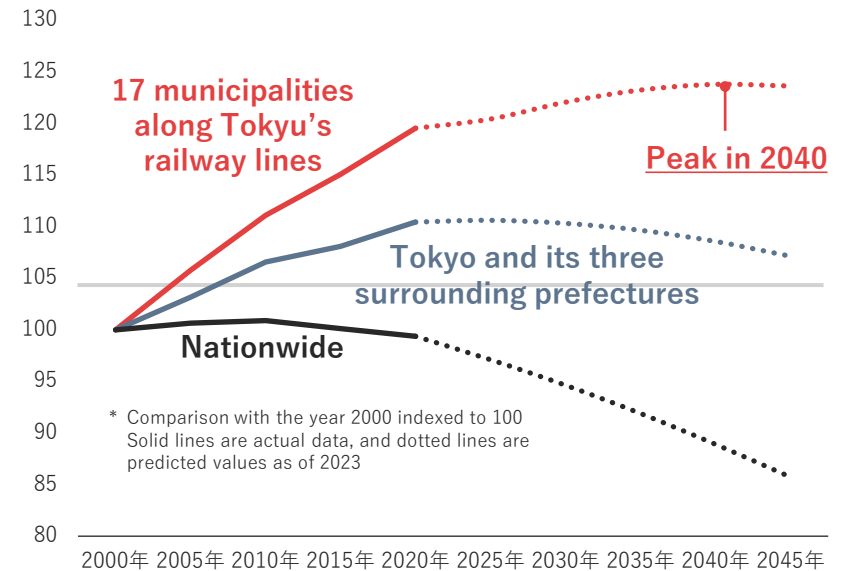
Source: MAJOR7 Condominium Trend Research

Ranking of areas along railway lines in order of living comfort (FY2023)

Rank	Last year	Areas served by Tokyu's railway lines (station)
1st	2nd	Tokyo Meguro Line (Fudo-mae – Tamagawa)
2nd	1st	Tokyu Toyoko Line (Daikanyama – Tamagawa)
3rd	3rd	Tokyu Oimachi Line (Oimachi – Futako-tamagawa)
4th	4th	Minatomirai Line (Yokohama – Motomachi-Chukagai)
5th	5th	Tokyu Setagaya Line (Sangen-jaya – Shimo-takaido)
6th	8th	JR Chuo Line (Nakano – Musashi-sakai)
7th	6th	Keio Inokashira Line (Shinsen – Kichijoji)
8th	7th	Blue Line (Azamino – Kita Shin-Yokohama)
9th	10th	Tokyo Metro Hanzomon Line (Kiyosumi-shirakawa – Oshiage station)
10th	9th	Tokyu Den-en-toshi Line (Ikejiri-ohashi – Futako-tamagawa)

Source: e-heya.net 2023 Ranking of Living Comfort for Areas Along Railway Lines <Tokyo Metropolitan Area Edition>

Demographics in areas served by Tokyu's railway lines



Source: National Population Census (2000 - 2020, National Institute of Population and Social Security Research (2023 estimates)

Advantage (3) Size of Area Economic Zones

- Working-age population (15 to 64 years old) continues to increase
- The areas have great market potential since the levels of income and consumer spending are high.

Per capita taxable income **1.5** times the national average

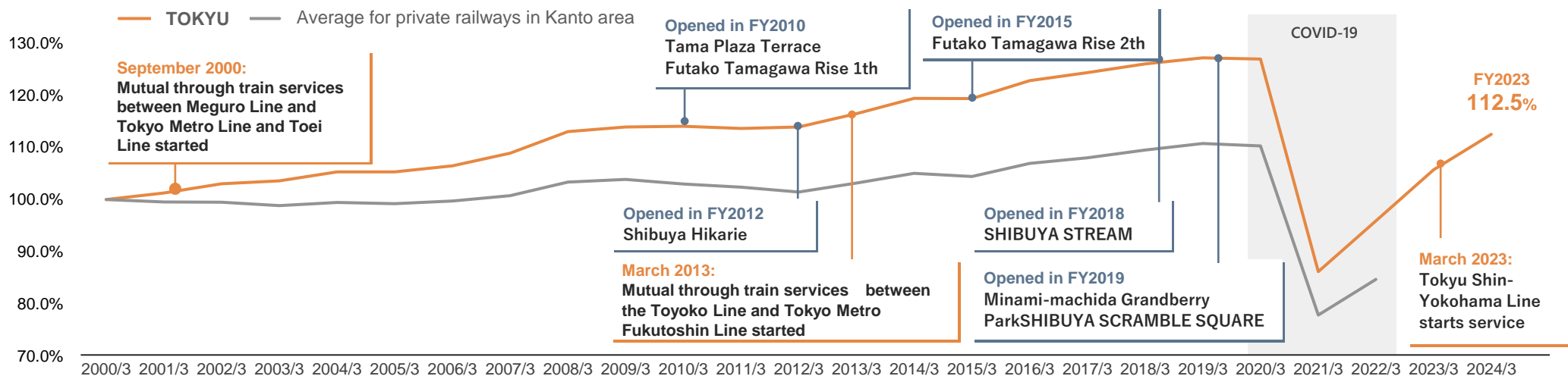
Source: FY2022 Individual Income Target

Size of consumption spending in areas served by Tokyu's railway lines (estimated) **9.0** trillion yen

Source: Average All-Household Consumption Expenditures" for Tokyo Metropolitan Area, Yokohama City, and Kawasaki City, respectively.

- The growth rate in the number of passengers carried will be relatively advantageous due to the expansion of networks through mutual direct train service operation, and initiatives to development areas along tracks
- While the kilometers of Tokyu railway lines in service are relatively short, the number of passengers carried is top among major private railway companies in the Kanto region, and Tokyu boasts high transportation efficiency and passenger revenue per kilometer traveled by passenger cars.

▶ Growth rate in number of passengers carried (A value of 100 denotes the level in fiscal year ended March 2000.)

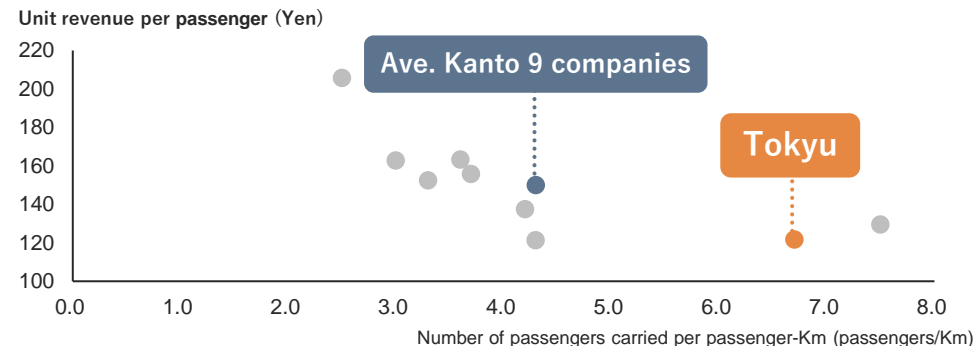


▶ Positioning in the industry

* Major private rail operators in Kanto: Tokyu, Tobu, Seibu, Keisei, Keio, Odakyu, Keikyuu, Sotetsu

Ranking/ FY2022 Results	Number of Passengers Carried	Tokyu Railway Operating Revenue	Operating Kilometers
	1st place (989 million people)	2nd place (135.4: Billion yen)	5th place (110.7 km)

▶ Unit price per capita / Transport Efficiency (Peer Comparison)



Redevelopment Efforts Around Shibuya Station

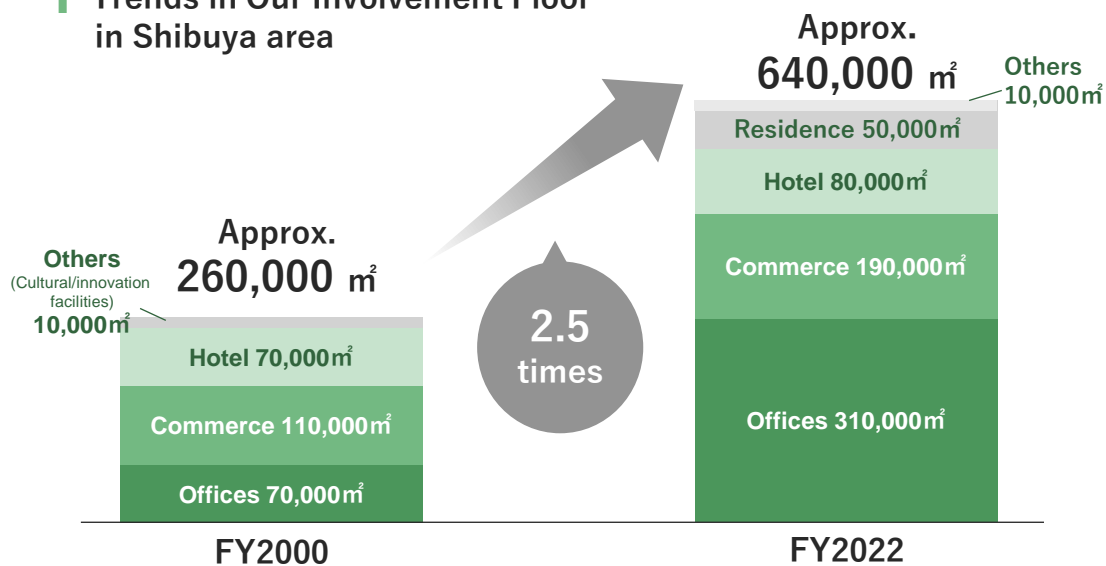
- Implement multi-layered activities, including public-private partnerships, for the future of Shibuya, the most important area for Tokyu

Major development projects in Shibuya area (FY2000~FY2020)

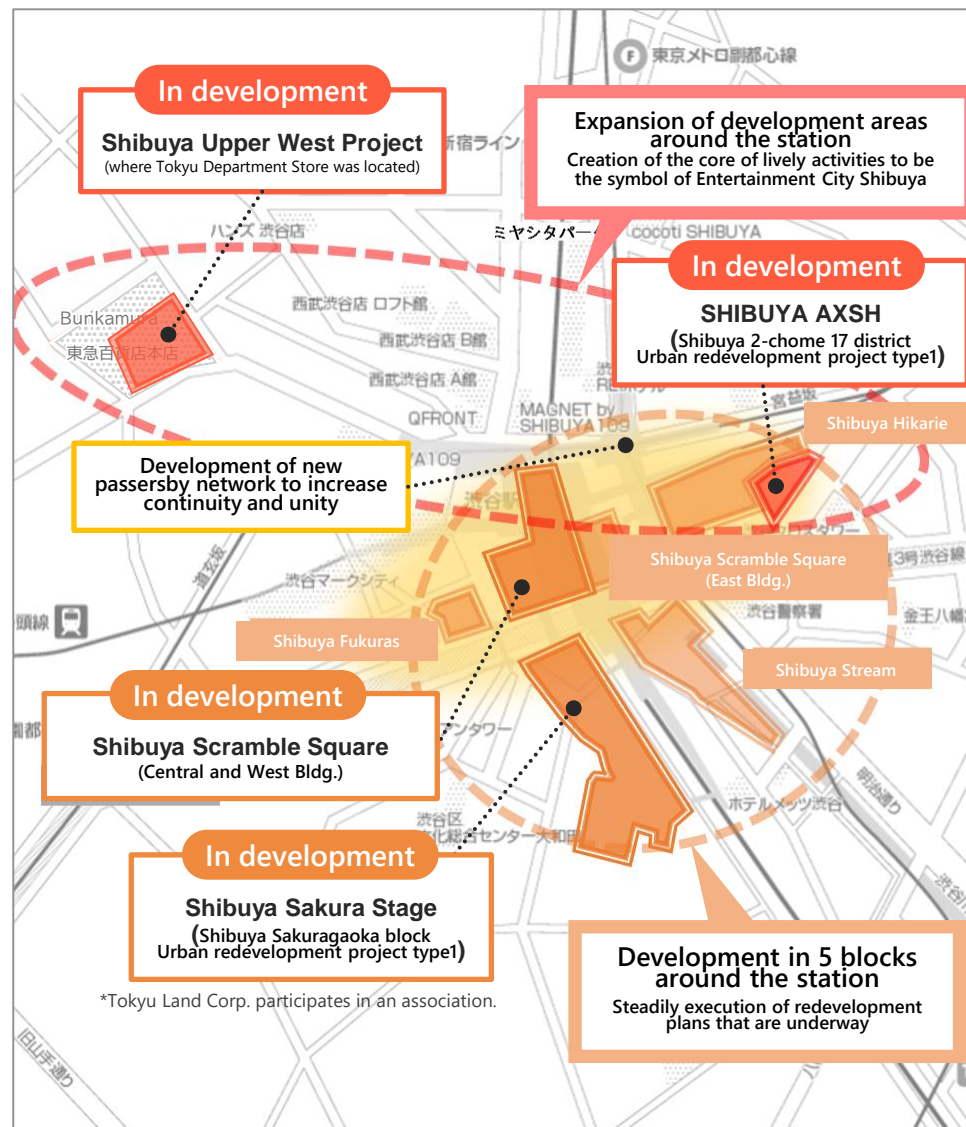
Name	Completion	Primary uses	Total floor area (m ²)
Cerulean Tower *2 *3	2001	Offices, Hotel	104,100
Shibuya Hikarie *1 *3	2012	Offices, Commerce	144,500
SHIBUYA CAST *1 *2 *3	2017	Offices, Commerce	34,900
SHIBUYA STREAM *1 *3	2018	Offices, Commerce, Hotel	119,500
SHIBUYA SCRAMBLE SQUARE (East building) *1 *3	2019	Offices, Commerce	181,800

*1 Property sectionally owned or co-owned with other company
 *2 Property belonging to our consolidated SPC
 *3 Property's total area, including areas used for other purposes

Trends in Our Involvement Floor in Shibuya area



Status of Development Efforts



Futako-Tamagawa Rise

Characteristics of redevelopment

Work

【Attracting large offices】

- **Completion** Phase 1 2010
Phase 2 2015
- **Total lettable area** Approx. 82,650 m²
- **increased number of workers** Approx. 10,000



Visit

【Futako-Tamagawa Rise Shopping Center】

- Trendy features such as the first Japanese shop of an international franchise chain and the first cinema complex in Setagaya-ku with the latest equipment.



Live

【Futako-Tamagawa Rise Tower & Residence】

- Five buildings (1,033 rooms) mainly including the 42-story Tower East were constructed in a joint project with Tokyu Land Corporation. They were completed in 2010.

Effects of Redevelopment

	April 2011	April 2024	Increase/Decrease
Population of Futako-tamagawa area (Person/radius 1 km)	39,517	45,168	+14.3%
Setagaya-ku as a whole	837,185	920,596	+10.0%
Land prices in the Futako-tamagawa area	Assuming the figure in January 2011 to be 100	177.3	+77.3%
Setagaya-ku as a whole	Assuming the figure in January 2011 to be 100	151.9	+51.9%
	FY2011	FY2019	Increase/Decrease
Annual number of passengers (Thousand people)	52,990	69,041	+30.3%

Minami-machida Grandberry Park

Characteristics of redevelopment

【Concerted public-private efforts for town development】

- In partnership with Machida-shi, a pedestrian network has been constructed to seamlessly connect the train station, commercial facilities, a park and the surrounding area. In this way, the town was redeveloped with a combination of nature and bustle.



【Renewal of the train station】

- Add an open atmosphere to the station space fused with a park and commercial facilities. At the same time, install escalators and platform screen doors to make the station safer and more convenient.



【DRESSER Tower Minami-machida Grandberry Park】

- A tower condominium using effectively 100% renewable energy is completed in March 2024.



Effects of Redevelopment

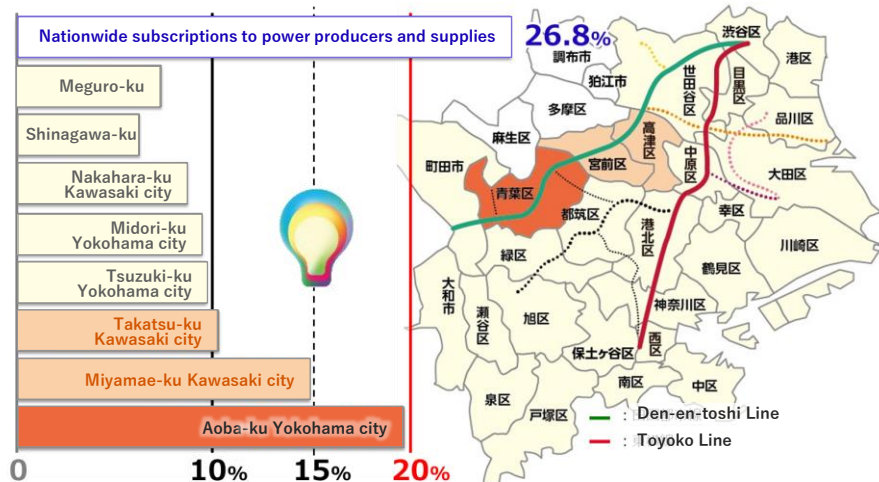
	April 2017	April 2024	Increase/Decrease
Population of Minami-machida Grandberry Park area (Person/radius 1 km)	18,907	21,723	+14.9%
Machida-shi as a whole	429,114	430,558	+0.3%
Land prices in Minamimachida Grandberry Park area	Assuming the figure in January 2017 to be 100	119.6	+19.6%
Machida-shi as a whole	Assuming the figure in January 2017 to be 100	103.4	+3.4%
	FY2016	FY2019	Increase/Decrease
Annual number of passengers (Thousand people)	12,522	14,670	+17.2%

Services Available at Home

FY2021 Results

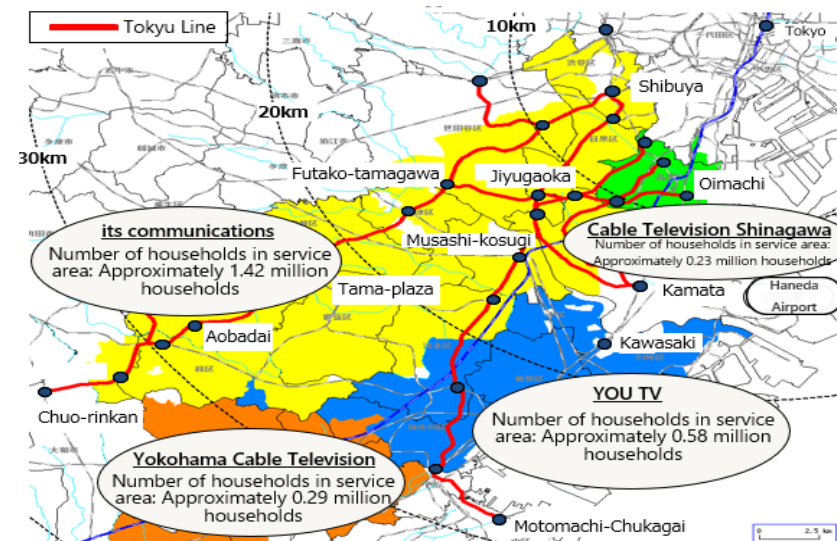
Service	Company	Number of customers
CATV	its communications, Cable Television Shinagawa	Number of households connected TV 1,180,000 / Internet 310,000
Electricity & gas	Tokyu Power Supply	Electricity service : 220,000 Gas service : 180,000
Security	Tokyu Security	Home security : 84,000 users Children monitoring service : 97,000 users
Point Card	Tokyu Corp. , Tokyu Card	Number of point members : 2.83 million
Loyalty Membership	TOKYU ROYAL CLUB	Number of member : 79,000

▶ Tokyu Power Supply: Subscription progress along the Tokyu Line



Source: Agency for Natural Resources and Energy: Market Share of Power Producers and Suppliers in September 2022 (published on January 25, 2023), and data converted by Tokyu Corporation from open data on basic residential registers in 23 cities and wards in the areas served by Tokyu's railway lines as of the end of January 2023

▶ its communications, etc : Subscription progress along the Tokyu Line



Map prepared by Copyright KOKUSAI KOGYO CO., LTD. - Sumitomo Electric Industries, Ltd.

Services Available in Town

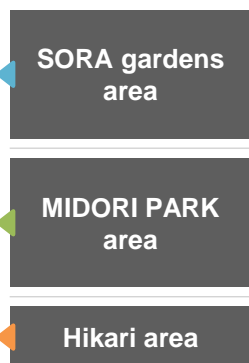
FY2021 Results

Service	Company	Number of customers
Supermarkets	Tokyu Store Chain	Number of stores : 91 stores Number of customers Approximately : 120 million people
Department stores	Tokyu Department Store	Number of stores : 6 stores Number of customers Approximately : 68.7 million people
Childcare	Tokyu Kids Base Camp	Number of stores : 28 stores
Sports facilities	Tokyu Sports System	Number of stores : 15 stores
Cinema Complex	Tokyu Recreation (109 Cinema)	Number of stores : 19 stores

Vietnam

“Tokyu Tama Den-en Toshi” know-how is being utilized to develop an urban development business in Binh Duong New City, located 30km north of Ho Chi Minh City, and a for-sale housing business and property management business in Ho Chi Minh City and other cities.

● Urban development in Binh Duong



- High-rise condo: SORA gardens I (406 households, completed in 2015)
- High-rise condo: SORA gardens II (557 households, completed in 2021)
- Commercial facility : SORA gardens SC (Phase 1) (store area: 13,500 m²) is scheduled to open in 2023.
- Low-rise condos: HARUKA terrace and HARUKA residence (Total of 219 buildings in Phases 1~4, under sequential development since 2017)
- High-rise condo: The VIEW (604 households, completed in 2019)
- High-rise condo: The GLORY (992 households, planned to be completed in 2024)
- Hikari, a commercial facility (4,800m²) Completion of expansion area in 2022, with partial pre-opening



Thailand

Develops rental housing business for Japanese expatriates in Sriracha, about 100 km southeast of central Bangkok.
Develops a residential condominium business in Bangkok.

● Dwellings for rent in Sriracha

HarmoniQ Residence Sriracha(for Family)

Number of units : 212 units

※ Future expansion of 109 units and communal facilities planned.

Green life Sriracha (for Single and DINKS)

Number of units :75 units



HarmoniQ Residence Sriracha

● Dwellings built for sale in Bangkok

Name	taka HAUS	XT EKKAMAI	THE BASE SUKHUMVIT 50	Burasiri Krungthep Kreetha※
Number of units	269 units	537 units	415 units	274 units
Schedule	2019 (completed)	2020 (completed)	2019 (completed)	2022 (Start of sales)

*Detached houses for sale

Australia

Promoting residential land development, subdivision and urban development projects to realize a 'Clean Green Sustainable City' in Yanchep, located 50km north of Perth, Australia's fourth largest city.



Housing land development project in the Two Rocks area of Yanchep, Western Australia.



Research and education complex "Y.hub"

IX. ESG information

※ESG information is reiterated from the financial results briefing material for the second quarter of the fiscal year ending March 31, 2024.

Material Sustainability Themes (Materiality) and KPI

● Achieve a range of KPIs, aiming to realize the ideal in 2030 for each material sustainability theme.

* If the scope is not stated, Tokyu Corporation is the target

	Value Created	KPI	FY2023 target	FY2022 results	Progress Assessment/ Initiatives to Strengthen in the Future
Safety & Security	<ul style="list-style-type: none"> Realization of public transportation services that are the safest in Japan and easy to use Provision of living environments where people can feel safe 	<ul style="list-style-type: none"> Number of operating accidents and transport disruptions attributable to the company (Tokyu Railways) <ul style="list-style-type: none"> Railway accidents Incidents Transportation disruptions Peak-hour congestion rate (Ikejiri-Ohashi to Shibuya) [Tokyu Railways] 	<p>0 cases</p> <p>0 cases</p> <p>-</p> <p>Monitoring indicators</p>	<p>0 cases</p> <p>0 cases</p> <p>9 cases</p> <p>125%</p>	<p>Assessment: Lowest number of railway accidents and incidents attributable to the company of any major private railways</p> <p>Future: Countermeasures against natural disasters such as climate change and earthquakes, and strengthening security inside rail cars Effective reduction of accident risk through utilization of digital technology</p>
Urban and Community Development	<ul style="list-style-type: none"> Realization of cities that are unique and attractive in terms of all of “live”, “play” and “work” 	<ul style="list-style-type: none"> Number of users of NewWork shared satellite offices per month Annual number of consultations with the residence and living concierge (Including consultations on measures to deal with vacant houses, etc.) Population growth rate in 17 municipalities along Tokyu’s railway lines*1 	<p>25,000 people</p> <p>2,500 cases</p> <p>Monitoring indicators</p>	<p>21,852 people</p> <p>3,089 cases</p> <p>+0.344%</p>	<p>Assessment: Providing services that meet the rapid diversification of work styles and social needs, such as satellite share offices</p> <p>Future: Promote businesses that see social issues unique to the town as opportunities for the sustainable area revitalization</p>
Quality of Living Environment	<ul style="list-style-type: none"> Realization of life in which each person can maintain their good health and pursue individual happiness 	<ul style="list-style-type: none"> Number of nursery school and school children’s facilities (including leased, direct management, and publicly commissioned) [Tokyu Kids Base Camp / Tokyu Corporation] Number of stores shipping through online supermarkets [Tokyu Store Chain] Number of Tokyu railway line stations with 5G sharing antennas*2 	<p>100 facilities</p> <p>-</p> <p>22 stations</p>	<p>105 facilities</p> <p>37 stores</p> <p>0 stations</p>	<p>Assessment: Developing a variety of services according to life stages and lifestyles to realize a harmonious society and individual happiness for residents along Tokyu’s railway lines</p> <p>Future: Provide customer experience value through the fusion of real and digital</p>
HR Development	<ul style="list-style-type: none"> Realization of “a company where every worker hopes to work for a long time” Promotion of human resources development in society through education, culture, environmental preservation activities, etc. 	<ul style="list-style-type: none"> Employee engagement Percentage of female managers Male childcare leave acquisition rate Education system utilization rate Health management indices <ul style="list-style-type: none"> Obesity rate Smoking rate Exercise habit rate 	<p>A</p> <p>10% or above</p> <p>100%</p> <p>30% or above</p> <p>35% or below</p> <p>22% or below</p> <p>50% or above</p>	<p>B*3</p> <p>12.9%</p> <p>90.6%</p> <p>24.3%</p> <p>32.3%</p> <p>22.7%</p> <p>46.2%</p>	<p>Assessment: Developing systems to expand opportunities for diverse individuals to play an active role, and fostering a culture and mindset</p> <p>Future: Accelerate a virtuous cycle (returning to the company) that leads from “improvement of employee engagement and satisfaction” to “improvement of productivity”</p>
Decarbonation, Recycling-based Society	<ul style="list-style-type: none"> Realization of a decarbonized and recycling-oriented society in harmony with the global environment 	<ul style="list-style-type: none"> CO₂ emissions (Scope 1, Scope 2) *1 [Consolidated] CO₂ emissions (Scope 3) *1 [Consolidated] Renewable energy ratio (Consolidated) Provision of menu of services that reduce environment [Consolidated] People taking action on the SDGs Acquisition of environmental certification for facilities (cumulative total) 	<p>-46.2% (2030 target)</p> <p>-30.0% (2030 target)</p> <p>50% (2030 target)</p> <p>100 cases or more (2030 target)</p> <p>65% (2030 target)</p> <p>9 cases</p>	<p>-38.0%</p> <p>-11.0%</p> <p>39.7%</p> <p>17 cases</p> <p>51.8%</p> <p>10 cases</p>	<p>Assessment: Substantial renewable energy operation on all Tokyu Lines, and significant reduction in consolidated CO₂ emissions</p> <p>Future: Promote initiatives aimed at towns, including a recycling-based society, such as providing a menu of services that support change to environmentally friendly behavior</p>
Corporate Governance & Compliance	<ul style="list-style-type: none"> Realization of ideal corporate governance directly linked with society and the global management environment 	<ul style="list-style-type: none"> Ratio of independent outside directors Number of female directors Number of incidents of serious violations of laws and regulations [Consolidated] Rate of participation in compliance-related training 	<p>1/3 or above</p> <p>2 people or more</p> <p>0 cases</p> <p>100%</p>	<p>4/11</p> <p>2 people</p> <p>1 case*4</p> <p>100%</p>	<p>Assessment: Cancelled parent-child listing with the Company as the parent company</p> <p>Future: Promoted initiatives based on the evaluation of the effectiveness of the Board of Directors</p>

*1 Compared with FY2019 *2 Target modified in May 2023 due to a change in business plan resulting from changes in the market environment

*3 Survey conducted in August 2022 *4 Prosecution of a subsidiary of the Company for violation of the Antimonopoly Act



Decarbonized society

Engage in activities aimed at a level that will restrict global warming to 1.5°C while contributing to the decarbonization of towns.

Recycling-based society

Towards realizing a zero waste society, leverage the many customer contact points characteristic of our business to joint and expand the circle of resource recycling and the circular economy

1 Set challenge targets

Company
(Consolidated)

I Company (Consolidated) Business Activities

Scope1,2

2030 : 46.2% reduction in CO₂ emissions
(compared with FY2019 levels)
Renewable energy ratio of 50%

2050 : Reduce CO₂ emissions to effectively zero
Renewable energy ratio of 100% (RE100)

I 2030: 10% reduction in waste volume
(compared with FY2019 levels on a revenue unit basis)

I 2030: 10% reduction in water usage
(compared with FY2019 levels on a revenue unit basis)

Decarbonization, Recycling-based Society

2 Tackle the targets in partnership with all stakeholders

3 Provide services that support environmentally friendly behavioral changes

Initiatives
Aimed
at Towns

I Supply Chain of Business Activities

Scope3

2030: 30.0% reduction in CO₂ emissions
(compared with FY2019 levels)

I Decarbonization of Towns

Going Beyond Scope 3

Achieve advances in urban decarbonization with services that help customers decarbonize, energy infrastructure management, coordination with local governments, and other activities.

I Provision of a menu of services to reduce environmental impact At least 100 by 2030



I People taking action on the SDGs: increase at least 30% by 2030* (FY2021 50.6% → 65%)

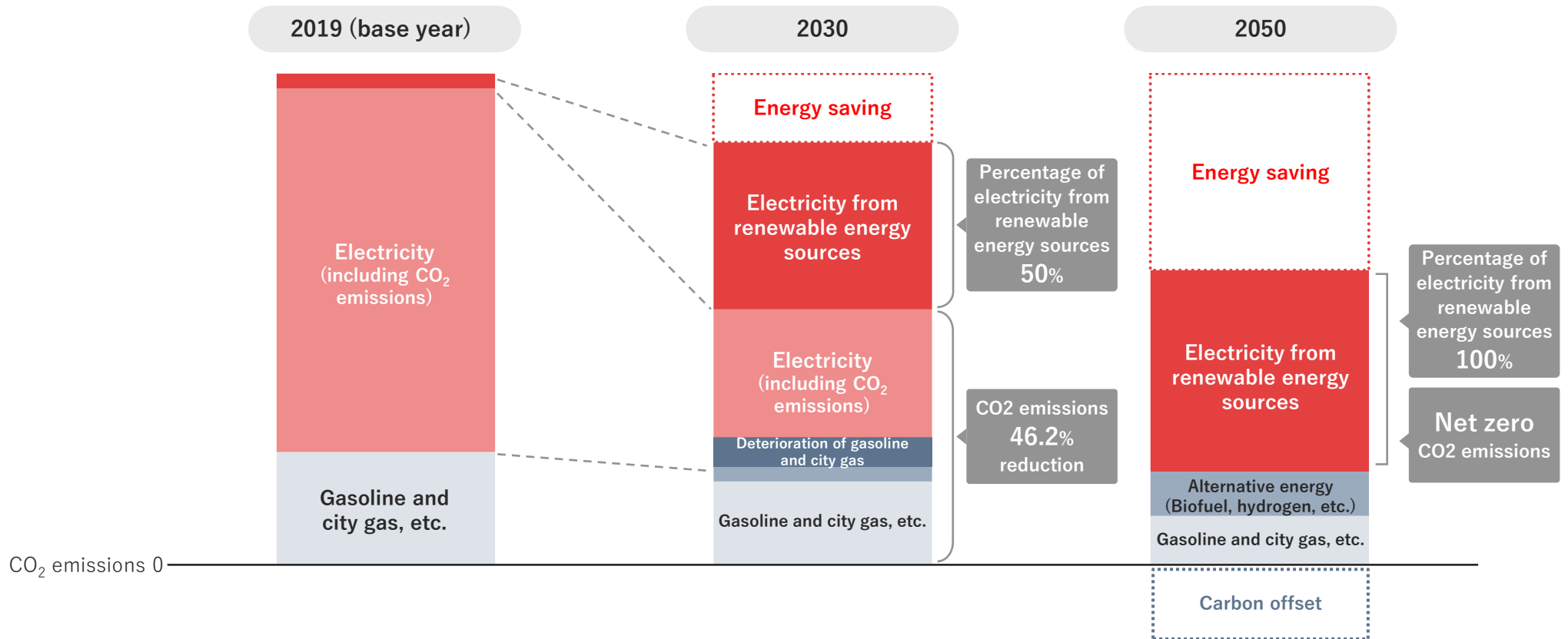
*In an internet-based SDGs awareness survey conducted by Tokyu Corporation in the 17 cities and wards along Tokyu railway lines, this is the percentage of people who responded that they intended to choose a company or intended to take action with regard to at least one of the 17 goals of the SDGs. In 2021 this figure was 50.6%. The 30% improvement is equivalent to the number of people taking action increasing by about 820,000.

* For details of Environmental Vision 2030, including the status of major initiatives in urban development, please refer to the following release.

<https://www.tokyu.co.jp/company/news/list/Pid=20220328-1.html>

- Promote initiatives for operating business that integrate business activities with improved environmental value
- In addition to switching to renewable energy, actively explore energy savings and alternative energy sources
 - Switch to new rolling stock models with strong energy-saving performance in the Railway Business
 - Obtain environmentally friendly real estate certification and set environmental investment standards in the Real Estate Business
 - Monitor technological trends related to alternative sources of energy (biofuel, hydrogen fuel, fuel cell batteries, etc.) and consider proactive investments

Steps to Achieving CO₂-Equivalent Energy Mix Goals



Decarbonized society

Targets

2030
CO₂ emissions
46.2% reduction
(compared with FY2019 levels)
Renewable energy ratio
50%

2050
CO₂ emissions
effectively zero
Renewable energy ratio
100% (RE100)

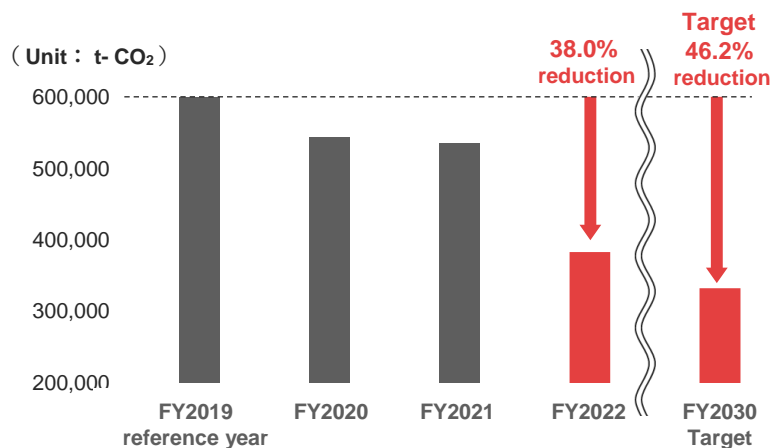
Recycling-based society

2030
waste volume
10% reduction
(compared with FY2019 levels
on a revenue unit basis)

2030
water usage
10% reduction
(compared with FY2019 levels
on a revenue unit basis)

Progress

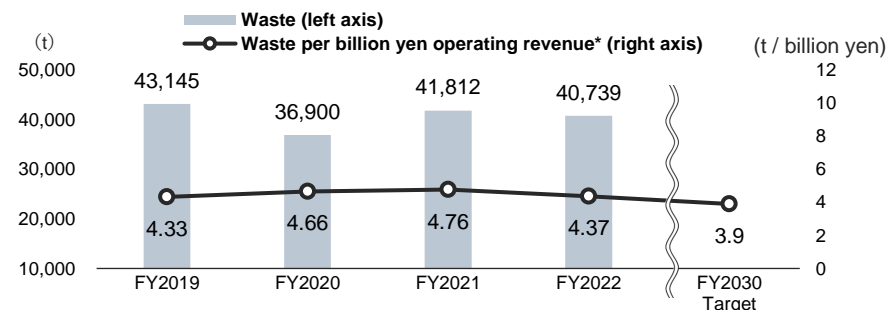
CO₂ Emissions



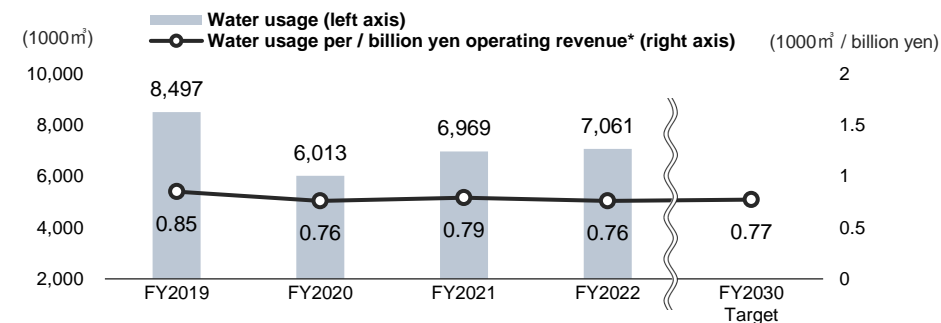
(Unit : t-CO₂)

FY2019 (ref. year)	FY2020	FY2021	FY2022	vs FY2019
618,643	544,081	535,741	383,321	-38.0%

Waste Result (Consolidated)



Water Usage Result (Consolidated)



※ For estimated operating revenues for FY2019 and FY2020, impact amounts are calculated for applying accounting standards relating to revenue recognition

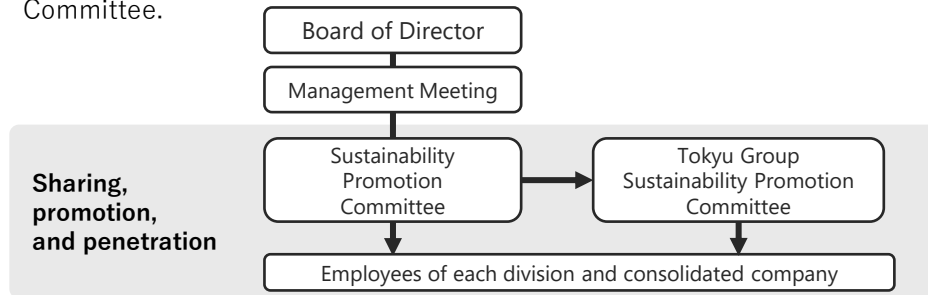
- Anticipating the impacts of climate change on business, Tokyu has integrated its responses to the risks and opportunities posed by climate change with its business strategy. In September 2020, Tokyu indicated its support for the TCFD and implemented disclosures based on its recommendations.

TCFD Recommendations



▶ Governance

- With climate change set as a priority issue, identify and evaluate risks and discuss and determine the strategies and targets at the Management Meeting.
- Implement sharing, promotion, penetration of environmental issues and monitoring of their implementation statuses at the Sustainability Promotion Committee held twice a year and the Tokyu Group Sustainability Promotion Committee.



▶ Strategy [Setting the general framework (worldview) for scenario analysis]

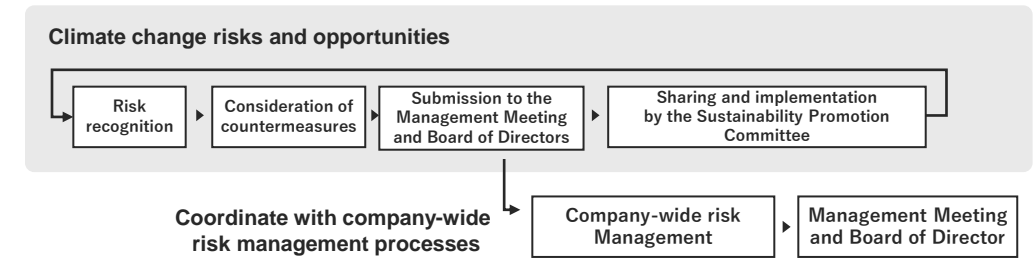
- Selection scenario: Select “1.5°C Scenario” keeping climatic warming at the end of the 21st Century to 1.5 °C and “4°C Scenario”

Scenario	Impact on the Group		
1.5°C	Transition risk	Technology	•Cost increases with regard to electricity costs and energy-saving technologies
		Policy measures, legal restrictions	•Carbon tax and other strengthened policy measures and restrictions toward suppression of global warming
	Opportunities	Resource efficiency	•Cost reduction through development of energy-saving technologies
		products and services	•Increased public transportation ridership through increased environmental consciousness •Improvement of tenant orientation toward environmentally friendly properties
4°C	Physical risk	Acute	Increased repair costs and outflow of customers due to facility flooding through intensified natural disasters, etc.
		Chronic	Fewer users due to new infectious disease

▶ Risk Management

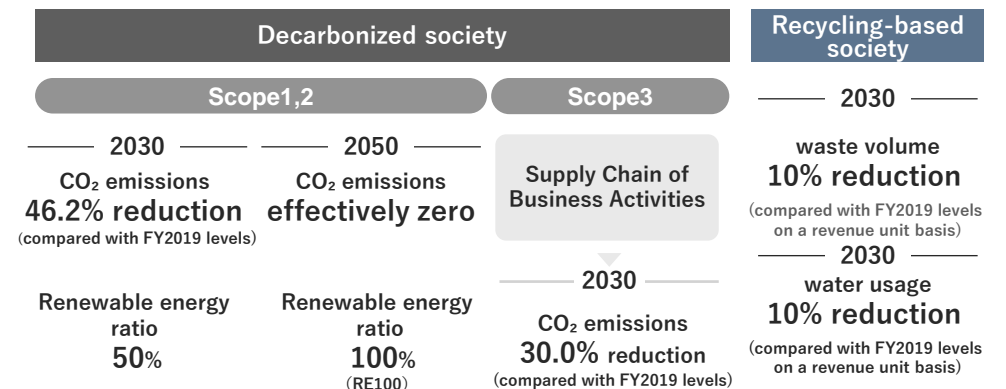
- Submit climate change risks and opportunities at the Management Meeting and the Board of Directors every year.
- Review, evaluate, and manage climate change-related risks as well when each business and company analyzes risks.

Risk Management Process



▶ Metrics and targets

- To realize a decarbonized society, aim to reduce the rise in temperature to 1.5°C.
- Promote the creation of sustainable cities and communities in harmony with the environment

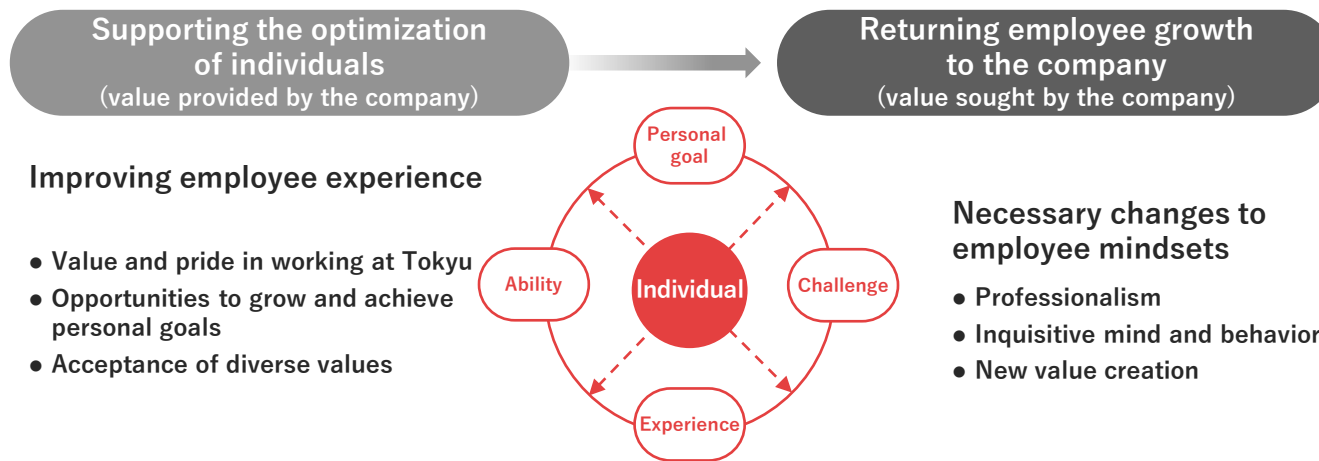


- To pursue sustainable growth, Tokyu will actively implement a range of measures aimed at human resources, the source of its competitive strength, maximizing individuality and becoming "a company where every worker hopes to work for a long time"

Human Resources Strategy of the Three-year Medium-term Management Plan

Tokyu will pursue initiatives to ensure that employees feel value and pride at working at the Company and to enhance the employee experience (experiential value as an employee), while promoting awareness of employees' growth going back into the Company.

Increase in employee engagement



Improving employee experience

- Value and pride in working at Tokyu
- Opportunities to grow and achieve personal goals
- Acceptance of diverse values

Necessary changes to employee mindsets

- Professionalism
- Inquisitive mind and behavior
- New value creation

Environmental changes to be addressed

External environment

- Employment mobility
- Changes to and diversification of attitudes toward work
- Shortage of professional human resources

Internal environment

- Changes in labor composition
- Diversification of work histories
- Increased sophistication and specialization of work

Initiatives to support the optimization of individuals

- Implementing the "smart choice" initiatives where employees choose a style to suit their job and environment
- Improvements to 1-on-1 meetings between supervisors and subordinates to facilitate the smooth execution of work and support career development
- Career design enabling ongoing support for growth from supervisors for occupational experience and learning
- Establish foundation enabling employees to use time on and off the job to develop their own careers (internal side job system, outside side job system, shift to elective training)
- Launch of re-employment section and expanded range of work for senior-aged workers

Results and Targets for Each Indicator

Career Support and Human Resource Development

Supporting autonomous career development

FY2022 results **24.3%** FY2023 targets **30% or more**

Interactive Organizational Development and Training Program

- Total participants: 1,087
- Total sessions held: 120, Total hours: 209

(as of the end of July 2022)

Cultivation of Innovative Human Resources

In-house Entrepreneur Development System enabling employees to propose new businesses and be involved in them as project leaders

Number of projects commercialized to date: 6

Workstyles

Expanded "smart choice"



(Introduction of company-wide flextime system, etc.)

Diversity management

Ratio of female managers

FY2022 results **12.9%** (up 0.6pt year on year) FY2023 targets **10% or more**

Ratio of male employees taking childcare leave

FY2022 results **90.6%** (up 8.9pt year on year) FY2023 targets **100%**
* Average number of days off taken: 50 days

Health and productivity management

Smoking cessation success rate

Subsidies for the cost of smoking cessation treatment and support from industrial physicians and health nurses

83% of participants successfully quit smoking

Improvements to classifications to determine metabolic syndrome

Six-month support for dietary habits and exercise provided by dietitians and health nurses

Improvements achieved by more than half of participants (32)

Employee engagement

FY2022 results **B** (Stage 6 of 11) FY2023 targets **A** (Stage 3 of 11)

Selected as a Nadeshiko Brand for the 10th consecutive year up to FY2022



First in the transportation industry included in the "Prime 100 Selection"



Selected under the Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500)



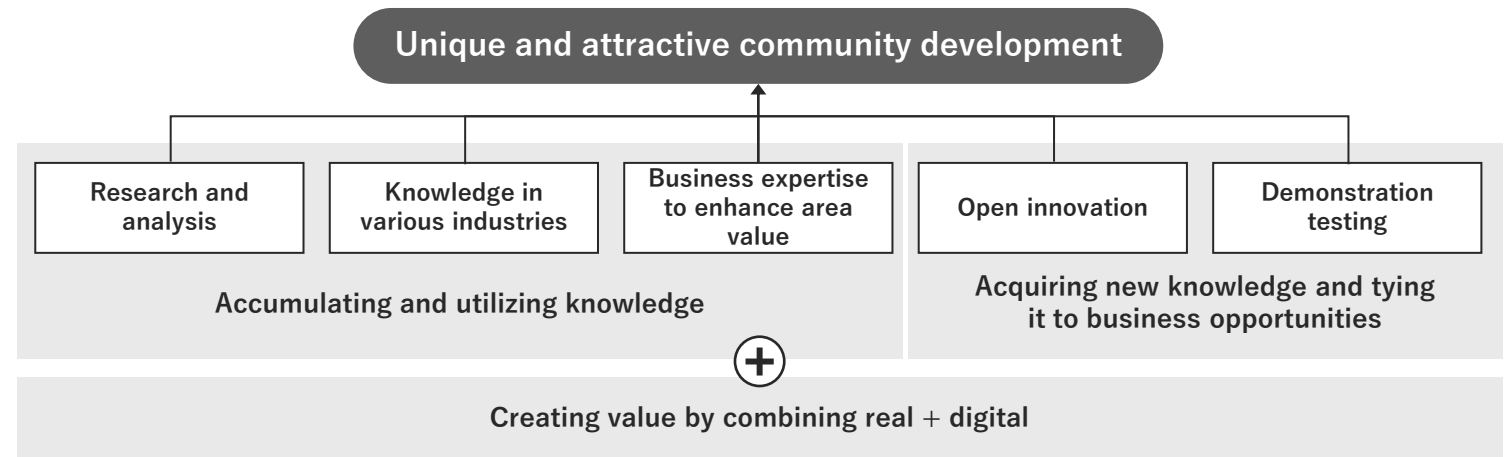
Received Gold Award in the PRIDE Index for five years running



Intellectual Capital

I Knowledge enhanced by accumulated experience and new challenges

Constantly propose lifestyle quality from new perspectives by uncovering and effectively utilizing knowledge, and gaining new insight through the implementation of various demonstrating testing and experimental services



Social and Relationship Capital

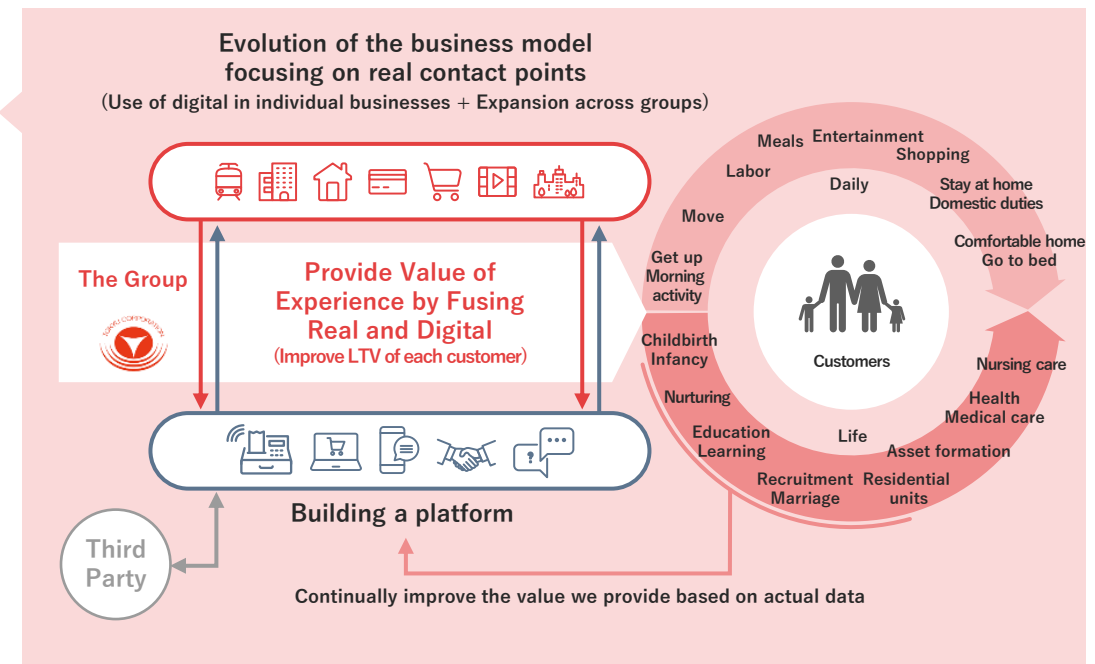
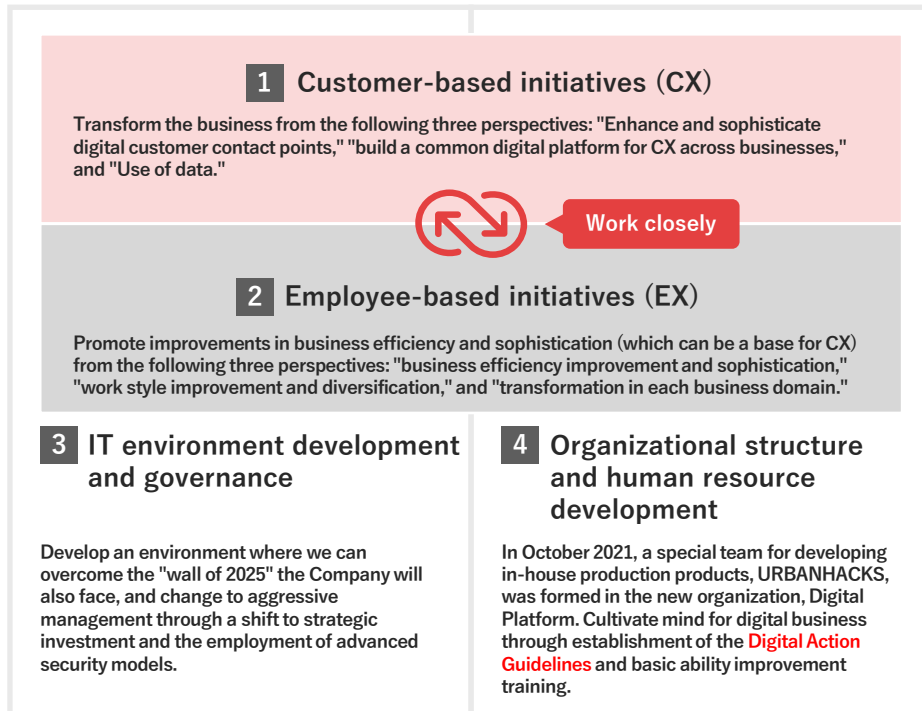
I Relationships of trust with partners through community development pursued in tandem with local communities

<p>Coexisting with local communities and coordinating with local governments</p>	<p>Intellectual collaboration to solve social issues</p>	<p>Enhancing corporate value through dialogue with shareholders and investors</p>	<p>Social Contribution Activities that Go Hand in Hand with Business Activities</p>
<p>Work to solve issues and revitalize communities in areas served by Tokyu lines through coexistence with local communities and collaboration with local governments</p>	<p>Actively pursue collaboration between industry and academia by combining the accumulated knowledge of universities with the expertise of private sector companies</p>	<p>Proactively provide information concerning the Company's business and strategies through investor briefings and dialogue with domestic and overseas institutional investors</p>	<p>Achieve sustainable local communities by continually addressing the areas that cannot be covered through business activities as social contribution activities</p>
<p>Number of community development agreements entered into with local governments 8 (as of the end of March 2023)</p>	<p>Number of agreements on industry-academic collaboration concluded 12 (as of the end of March 2023)</p>	<p>Dialogue with institutional investors 218 times Including 15 dialogue sessions on ESG (FY2022)</p>	

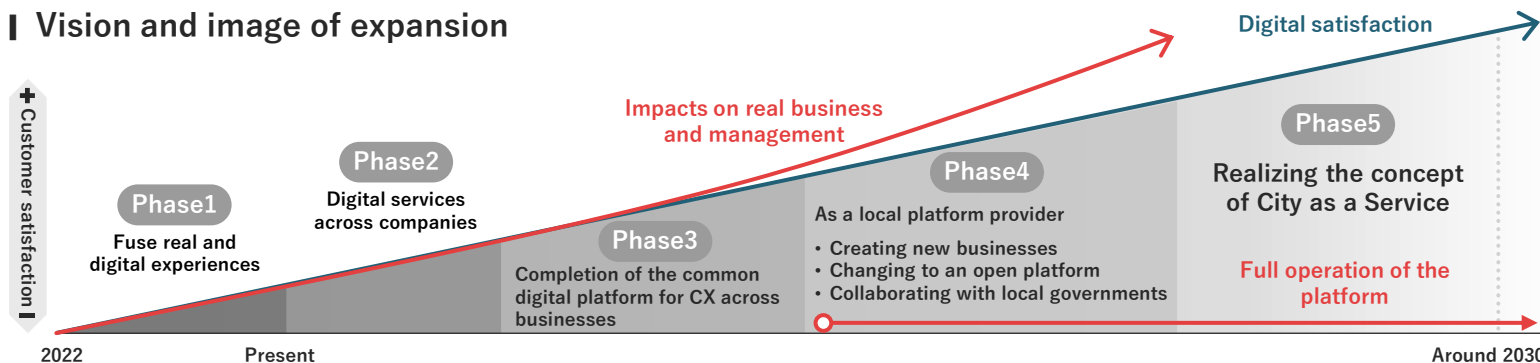
- We will fuse the existing real assets and rich customer contact points with the digital platform to deeply understand each customer and aim to improve LTV and evolve our business model.

I Outline of the digital strategy

We will pursue business improvement and the transformation of the organizational climate in a unified manner using four frameworks.



I Vision and image of expansion



● Examples of in-house production of customer contact points

- Ex.1 Renewal of Tokyu Card's app
- Ex.2 Renewal of Tokyu Lines' app
- Ex.3 Release of Tokyu Hotels's app

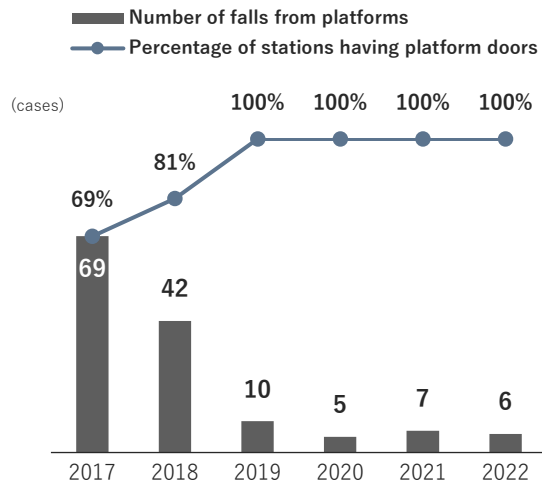
- The Tokyu Group endeavors to ensure safety and improve security by having each division and consolidated Group company work together

Safety Management at Tokyu Railways

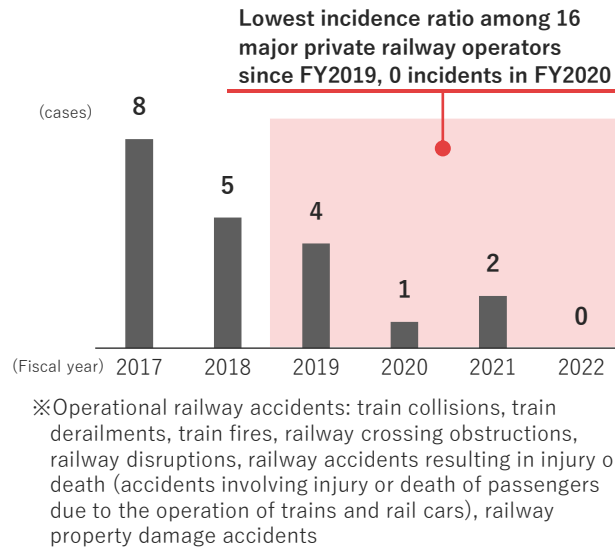
- Fixed platform fences with doors and sensors installed at 100% of stations
- Number of falls from station platforms declined 90% in five years
- Decrease in hours of disrupted transportation operations due to falls onto the tracks

- The first major private railway operator to introduce "infrastructure doctors" for railways
 - Promote DX and increased sophistication in railway maintenance operations
 - Encourage improved efficiency of inspection work, greater inspection accuracy and support for technological transfer
 - Aim to reduce inspection costs by 30% and help cut fixed costs in railway maintenance and upkeep

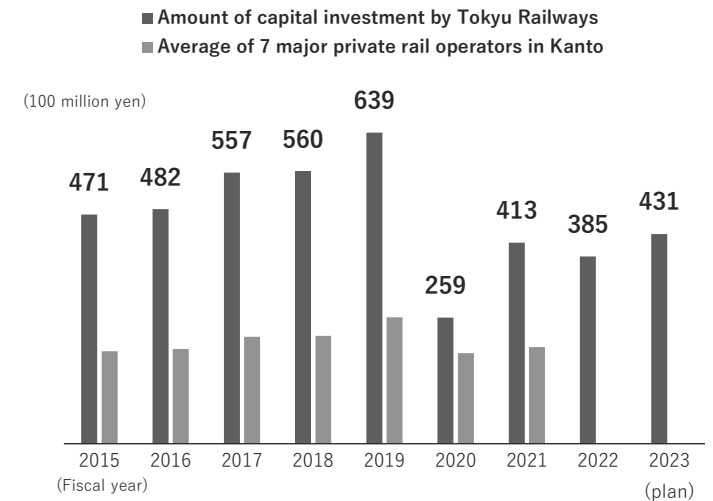
Falls from Station Platforms and Percentage of Stations with Platform Screen Doors Installed



Number of Operational Railway Accidents



Change in Capital Investment Amount



Initiatives to Enhance Community Resilience

Initiatives in the Shibuya Area

- Development of rainwater storage facility at Shibuya Station to prevent flooding
- Dispatch of security guards from Tokyu Security around the Shibuya Station area to quickly prevent the spread of damage in the event of an emergency

Contributing to measures for stranded passengers

- Preparing Tokyu Group-operated facilities around the Shibuya Station area as facilities to accept stranded passengers who have difficulty returning home, and conducting regular drills
- Operating the administrative office of the Area Stranded Passenger Action Council to consider ways to improve the effectiveness of measures to aid stranded passengers

Fundamental Views on Corporate Governance

As a company responsible for the infrastructure of society, the Company will ensure fairness and transparency in management and fulfill its duty of accountability to shareholders and other stakeholders in order to achieve sustainable growth and increase corporate value over the medium to long terms.

Past initiatives for strengthening corporate governance

Continuing to strengthen corporate governance, so as to achieve sustainable growth

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Organization design					2010: Established the CSR Management Promotion Committee			2015: Established Advisory Committees					2018: Established the Sustainability Promotion Committee
Rules and policies					2008: Formulated the Group Management Regulations			2015: Formulated the Corporate Governance Guidelines					2019: Sustainable Management Policy
Director					2010: Submitted the Notification of Independent Officers			2015: Appointment of female director					2018: Revised the Corporate Governance Guidelines
Effectiveness evaluation and monitoring								2015: Selection of lead independent outside director					2016: Assessments of Board of Directors' effectiveness
Compensation													2017: Introduced the stock-based compensation plan
													2018: Formulated the Corporate Advisors, etc. Regulation
													2019: Assessments of Board of Directors' effectiveness
													2020: Established policy for determining individual compensation, etc.
													2020: Strengthened business monitoring
													2020: Ratio of independent outside directors reached 1/3 of directors.
													2021: Disclosure of skills matrix
													2021: Outside directors constituting a majority of advisory board members
													2023: Establishment of the subsidiary management guidelines

Example initiatives

● Skills Matrix

Considering balance in the diversity and composition of the Board of Directors overall, appointed candidates with extensive experience as business managers and outstanding knowledge of the Company's areas of business as Directors and Audit & Supervisory Board Members

● Advisory Committees of the Board of Directors

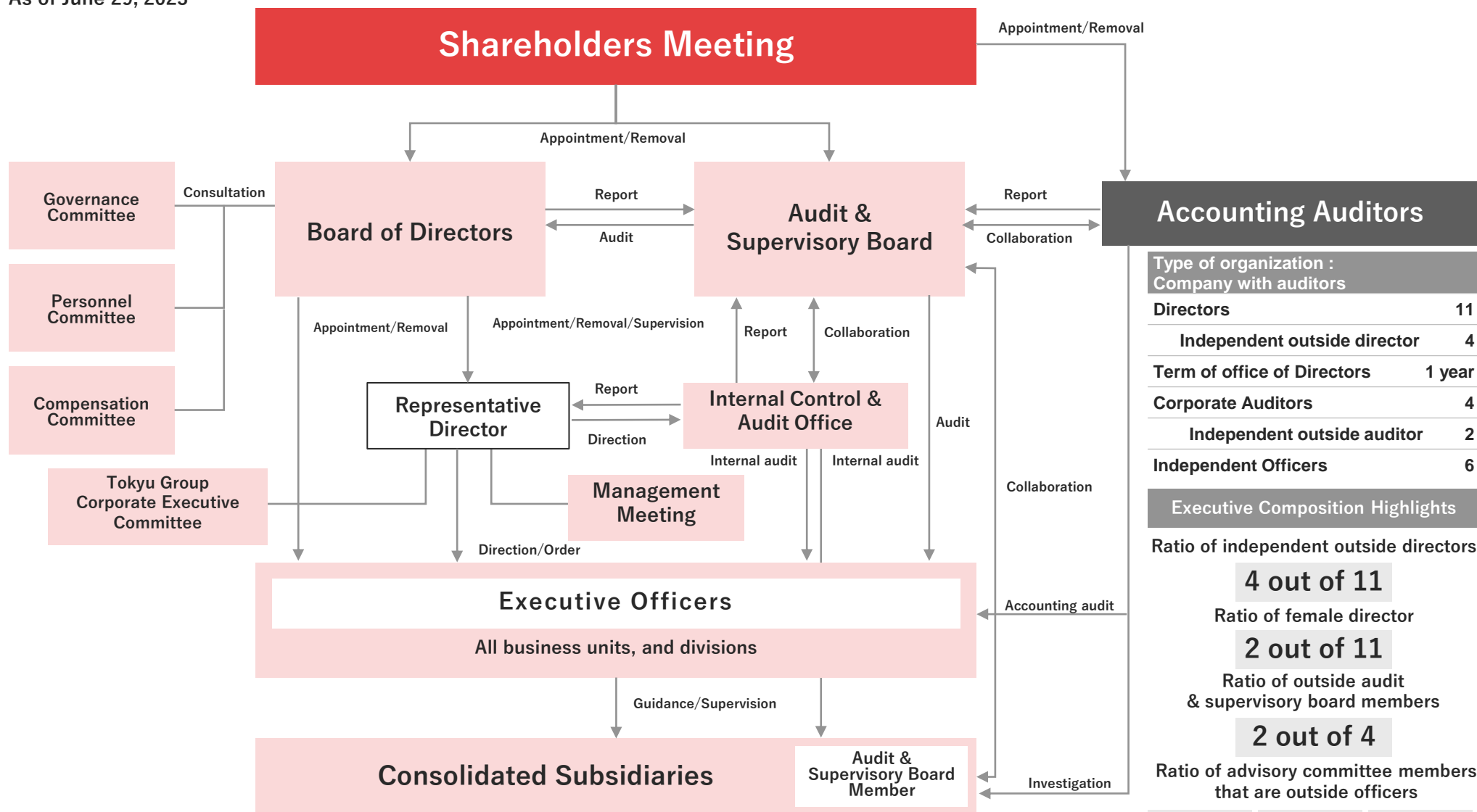
Established the Governance Committee, Personnel Committee and Compensation Committee, each of which are chaired by outside directors, and strengthened corporate governance by ensuring objectivity and transparency in matters of the management and compensation of Directors and other officers through committee deliberations

● Group Governance

Achieved Group management that demonstrates synergies through a wide range of businesses by constantly evolving mechanisms while combining standards, systems and meeting bodies regarding (1) delegation and information dissemination, (2) sharing of strategy and results management, (3) business function-specific management and (4) risk management in companywide Group management systems

Overview of Corporate Governance System

As of June 29, 2023



Type of organization :	
Company with auditors	
Directors	11
Independent outside director	4
Term of office of Directors	1 year
Corporate Auditors	4
Independent outside auditor	2
Independent Officers	6
Executive Composition Highlights	
Ratio of independent outside directors	4 out of 11
Ratio of female director	2 out of 11
Ratio of outside audit & supervisory board members	2 out of 4
Ratio of advisory committee members that are outside officers	3 out of 5
Governance Committee	3 out of 5
Personnel Committee	3 out of 5
Compensation Committee	2 out of 3

Reference: Corporate governance policy and corporate governance report <https://www.tokyu.co.jp/ir/english/manage/governance.html>

Inclusion in indices

- Nikkei Stock Average (Nikkei 225)
- TOPIX 500 Index (TSE)
- JPX Prime 150 Index
- Tokyo Stock Exchange Prime Market Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P Global 1200 Indices
- S&P/JPX Carbon Efficient Index
- SOMPO Sustainability Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GE1)

Identifying with and participating in initiatives for the environment, climate change and other causes



Recognition of diverse human resources and workstyles



2022
健康経営優良法人
Health and productivity
ホワイト500



work with Pride
Gold
2021



DIVERSITY
MANAGEMENT
2.0 PRIME

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