



June 20, 2024

FOR IMMEDIATE RELEASE

Company Name: Tokyu Corporation
Representative: Masahiro Horie, President & Representative Director
(Securities code: 9005 TSE Prime Market)
Contact: Yuki Oosawa, Senior Manager,
Accounting and IR Group
(Telephone: +81-3-3477-6168)

[Correction] Earnings Reports for the year ended March, 2024 (Under Japanese GAAP)

This is to announce a correction to the announcement made on May 31, 2024, “[Delayed] Earnings Reports for the year ended March, 2024 (Under Japanese GAAP)” as it was found to contain some information requiring correction, as follows. Please note that the corrected portion is underlined.

1. Reason for corrections

We have e made corrections to the “[Delayed] Earnings Reports for the year ended March, 2024 (Under Japanese GAAP)” due to the identification of errors contained in a portion of the content after submission.

2. Details of corrections (Details of the correction are shown on page 2 of this document.)

P.15 3. Information relating to operating revenue, profit and loss, assets, and other amounts by reportable segments

(Before the correction)

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024) Millions of yen

	Reportable segment				Total	Adjustments (Note 1)	Amount in consolidated financial information (Note 2)
	Transportation Business	Real Estate Business	Life Service Business	Hotel and Resort Business			
Operating revenue							
Outside customers	¥ 209,703	¥ 243,156	¥ 502,155	¥ 82,804	¥ 1,037,819	¥ –	¥ 1,037,819
Inter-segment internal revenues or transfers	3,970	43,428	16,655	7,029	71,084	(71,084)	–
Total	¥ 213,674	¥ 286,585	¥ 518,810	¥ 89,834	¥ 1,108,904	¥ (71,084)	¥ 1,037,819
Segment profit	<u>32,065</u>	<u>48,708</u>	13,111	754	94,639	265	94,905
Segment assets	<u>737,924</u>	<u>1,209,647</u>	439,640	118,147	2,505,359	146,714	2,652,073
Other items							
Depreciation and amortization	<u>39,509</u>	<u>26,733</u>	16,733	3,850	86,827	(86)	86,740
Amortization of goodwill	–	31	–	–	31	–	31
Investments in equity method affiliates	–	–	–	–	–	175,067	175,067
Increase in property, plant and equipment and intangible assets	49,003	28,248	27,266	7,654	112,173	982	113,155

(After the correction)

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024) Millions of yen

	Reportable segment				Total	Adjustments (Note 1)	Amount in consolidated financial information (Note 2)
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Inter-segment internal revenues or transfers	3,970	43,428	16,655	7,029	71,084	(71,084)	–
Total	¥ 213,674	¥ 286,585	¥ 518,810	¥ 89,834	¥ 1,108,904	¥ (71,084)	¥ 1,037,819
Segment profit	<u>32,070</u>	<u>48,703</u>	13,111	754	94,639	265	94,905
Segment assets	<u>731,938</u>	<u>1,215,632</u>	439,640	118,147	2,505,359	146,714	2,652,073
Other items							
Depreciation and amortization	<u>39,507</u>	<u>26,736</u>	16,733	3,850	86,827	(86)	86,740
Amortization of goodwill	–	31	–	–	31	–	31
Investments in equity method affiliates	–	–	–	–	–	175,067	175,067
Increase in property, plant and equipment and intangible assets	49,003	28,248	27,266	7,654	112,173	982	113,155

The revised “Earnings Reports for the year ended March, 2024 (Under Japanese GAAP)” is attached follows.

Tokyu Corporation

Earnings Reports for the year ended March, 2024

(April 1, 2023 – March 31, 2024)

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product and service launches, and pricing and product initiatives of competitors.



SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated) For the Fiscal Year Ended March 31, 2024

Tokyu Corporation

May 13, 2024

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange
URL:	https://www.tokyu.co.jp/	Inquiries:	Yuki Osawa, Senior Manager, Accounting and IR Group
President	Masahiro Horie		Telephone: 81-3-3477-6168
Planned date of general meeting of shareholders:	June 27, 2024		
Scheduled date of commencement of dividend payment:	June 28, 2024		
Planned date for submission of financial reports:	June 27, 2024		
Supplementary documents:	YES		
Results briefing (institutional investors and analysts):	YES		

Amounts of less than ¥1 million have been rounded down.

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

*(Figures in percentages denote the year-on-year change)
Million yen*

1) Consolidated Operating Results

	FY ended March 31, 2024		FY ended March 31, 2023	
	Change (%)		Change (%)	
Operating revenue.....	11.4	1,037,819	5.9	931,293
Operating profit.....	112.8	94,905	41.4	44,603
Ordinary profit.....	109.6	99,292	35.3	47,369
Profit attributable to owners of parent	145.3	63,763	196.0	25,995
Net income per share (¥).....		105.84		42.94
Net income per share (diluted) (¥).....		-		-
Return on equity (%)	8.3		3.6	
Return on assets (%).....	3.8		1.9	
Operating profit ratio (%).....	9.1		4.8	

Note: Comprehensive Income: FY ended March 31, 2024: ¥87,447 million [129.5%]; FY ended March 31, 2023: ¥38,106 million [91.0%]

Reference: Equity in income (losses) of equity-method affiliates: FY ended March 31, 2024: ¥12,344 million; FY ended March 31, 2023: ¥9,382 million

2) Consolidated Financial Position

Million yen

	As of March 31, 2024	As of March 31, 2023
Total assets	2,652,073	2,614,012
Net assets	829,581	779,372
Equity ratio (%).....	29.8	28.3
Net assets per share (¥).....	1,317.32	1,204.93

Reference: Shareholders' equity: FY ended March 31, 2024: ¥789,256 million; FY ended March 31, 2023: ¥740,621 million

3) Consolidated Cash Flows

Million yen

	FY ended March 31, 2024	FY ended March 31, 2023
Operating activities.....	145,334	95,404
Investing activities	-101,000	-154,431
Financing activities	-71,957	74,608
Cash and cash equivalents at end of year	41,557	68,516

2. Dividends

	FY ending March 31, 2025 (forecast)	FY ended March 31, 2024	FY ended March 31, 2023
Dividend per share – end of first quarter (¥).....	-	-	-
Dividend per share – end of first half (¥)	11.00	7.50	7.50
Dividend per share – end of third quarter (¥)	-	-	-
Dividend per share – end of term (¥).....	11.00	10.00	7.50
Dividend per share – annual (¥)	22.00	17.50	15.00
Total cash dividends (annual)		10,505	9,164
Dividend payout ratio (consolidated) (%)	22.0	16.5	34.9
Net assets dividend ratio (consolidated) (%)		1.4	1.3

Note: Dividends for shares held by a group of shareholding employees in trust and compensation for Directors in trust that are included in total dividends are as follows:

FY ended March 31, 2024: ¥16 million; FY ended March 31, 2023: ¥27 million

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Figures in percentages denote year-on-year change)
Million yen

	Full year	
		Change (%)
Operating revenue.....	1,055,000	1.7
Operating profit.....	88,000	-7.3
Ordinary profit.....	90,000	-9.4
Profit attributable to owners of parent.....	60,000	-5.9
Net income per share (¥).....	100.14	

* Notes

- (1) Changes in important subsidiaries during the term
(Changes in specified subsidiaries resulting in changes in the scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates and restatements of revisions
- 1) Changes in accounting policies with revision of accounting standards: No
 - 2) Changes in accounting policies other than 1): No
 - 3) Changes in accounting estimates: No
 - 4) Restatements of revisions: No

(3) Number of shares issued (common stock)

- 1) Number of shares issued at the end of the term (including treasury stock) (shares)
 FY ended March 31, 2024: 624,869,876 FY ended March 31, 2023: 624,869,876
- 2) Number of treasury stock at the end of the term (shares)
 FY ended March 31, 2024: 25,733,223 FY ended March 31, 2023: 10,210,452
- 3) Average numbers of shares issued during the term (shares)
 FY ended March 31, 2024: 602,466,769 FY ended March 31, 2023: 605,416,260

(Note) Treasury stock numbers include shares of the Company held by a group of shareholding employees in trust and compensation for Directors in trust, as follows.

FY ended March 31, 2024: 769,000 shares FY ended March 31, 2023: 1,680,500 shares

(Reference) Summary of Non-Consolidated Results

Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

(April 1, 2023 to March 31, 2024)

1) Non-Consolidated Operating Results

(Figures in percentages denote year-on-year changes)

Million yen

	FY ended March 31, 2024		FY ended March 31, 2023	
		Change (%)		Change (%)
Operating revenue.....	258,172	54.1	167,508	1.8
Operating profit.....	41,258	136.4	17,449	(42.8)
Ordinary profit.....	45,205	114.6	21,062	(38.5)
Net income	27,178	126.7	11,986	(41.4)
Net income per share (¥).....	45.08		19.79	
Net income per share (diluted) (¥).....	—		—	

2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2024	As of March 31, 2023
Total assets	2,125,608	2,073,120
Net assets	545,589	551,429
Equity ratio (%).....	25.7	26.6
Net assets per share (¥).....	910.00	896.39

Reference: Shareholders' equity: FY ended March 31, 2024: ¥545,589 million; FY ended March 31, 2023: ¥551,429 million

<Reason for differences from the non-consolidated financial results for the previous fiscal year>

Factors such as sales increased in the real estate business and a recovery in demand for hotels resulted in the differences in financial results between the previous fiscal year and the fiscal year under review.

* The summary of financial statements is not subject to audit.

* Explanations about the proper use of financial forecasts and other important notes

(Notes on forecast results)

The forecast results presented above are based on the information available on the date of this announcement and assumptions that are considered reasonable.

Actual results may differ materially from the forecasts depending on a number of factors.

For more information on forecast results, please see the statement under the heading, "1. Overview of Financial Results, etc., (4) Outlook" in the accompanying materials.

(Method for acquiring supplementary results documents)

The "Summary of Results for the year ended March, 2024" will be disclosed on the Timely Disclosure network (TDnet) and the Company's own IR website today (May 13, 2024).

(Method for acquiring closing of accounts briefing materials)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on May 14, 2024.

The material used in that briefing will be promptly published on the Timely Disclosure network (TDnet) and the Company's own IR website on the same day.

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1. Overview of Financial Results, etc.

(1) Overview of Financial Results for the Fiscal Year under Review

During the fiscal year under review, a recovery was seen in the number of customers, particularly in the Transportation Business and the Hotel and Resort Business, due to the reclassification of COVID-19 to Class 5 infectious diseases and other factors. Also, the number of condominium units sold increased in the Real Estate Business and we revised railroad fares. As a result, operating revenue for the fiscal year under review stood at ¥1,037,819 million (up 11.4% year on year), operating profit at ¥94,905 million (up 112.8% year on year), and ordinary profit at ¥99,292 million (up 109.6% year on year). Profit attributable to owners of parent came to ¥63,763 million (up 145.3% year on year) mainly due to an increase in share of profit of entities accounted for using equity method.

Operating results on a segmental basis are as follows. The results for individual segments include inter-segment internal revenues or transfers where applicable. The Company presents operating profit for each reported segment as segment profit in this document.

Transportation

In the Transportation Business segment, the number of passengers carried by Tokyu Railways exceeded the previous year's figures for both commuters and non-commuters, increasing 6.4% overall and reflecting a 6.4% increase in the number of commuters carried and a 6.4% rise in the number of non-commuters carried chiefly due to an increase in opportunities to go out resulting from the reclassification of COVID-19 to Class 5 infectious diseases and the effect of the Tokyu Shin-yokohama Line, which opened in March 2023. In addition, fare revenue climbed 20.5%, reflecting an 18.2% increase in revenue from commuters carried and a 22.0% rise in revenue from non-commuters carried chiefly due to a recovery in the number of passengers carried and the effect of fare revisions implemented on March 18, 2023.

Looking at the number of passengers carried by consolidated subsidiaries, the number carried by Izukyu Corporation increased 10.2%. In bus operations, the number of passengers carried by Tokyu Bus Corporation increased 4.4%. As a result, operating revenue for the segment increased 16.1% year on year, to ¥213,674 million, resulting in an operating profit of ¥32,065 million for the segment (an increase of 275.5% year on year).

(Operation results of Tokyu Railways' railway operations)

Categories		Units	154th term	155th term
			April 1, 2022 to March 31, 2023	April 1, 2023 to March 31, 2024
Number of operating days		Days	365	366
Operating distance		Kilometers	110.7	110.7
Operating distance of passenger trains		Thousand kilometers	148,247	156,173
Number of passengers carried	Non-commuter	Thousand passengers	445,985	474,541
	Commuter	Thousand passengers	542,898	577,602
	Total	Thousand passengers	988,883	1,052,143
Passenger revenue	Non-commuter	Million yen	73,422	89,548
	Commuter	Million yen	46,919	55,438
	Total	Million yen	120,341	144,986
Miscellaneous income from railway operations		Million yen	15,056	14,767
Total revenues		Million yen	135,397	159,753
Average revenue per day		Million yen	371	436
Operating efficiency		%	42.2	42.8

(Note) Calculation method of the operating efficiency

$$\text{Operating efficiency} = \frac{\text{Number of passengers carried}}{\text{Operating distance of passenger trains}} \times \frac{\text{Average service distance}}{\text{Average transportation capacity}} \times 100$$

Real Estate

In the Real Estate Business, operating revenue increased 30.0% year on year, to ¥286,585 million and operating profit increased to ¥48,708 million (up 68.9% year on year), chiefly reflecting an increase in the number of condominium units sold in the real estate sales business, strong performance in the real estate leasing business, and an improvement in the average hotel room rate.

Life Service

In the Life Service Business, operating revenue grew 0.3% year on year, to ¥518,810 million mainly reflecting a recovery in demand in other businesses, such as Tokyu Store Chain Co., Ltd. and Tokyu Recreation Co., Ltd., despite a decrease in revenue at Tokyu Department Store Co., Ltd. following the termination of its head office operations in the previous year. Operating profit increased to ¥13,111 million (up 18.3% year on year).

Hotel and Resort

In the Hotel and Resort Business, the occupancy rate rose to 75.7% (up 5.8 points year on year) and the average room rate was ¥21,181 (up ¥5,750 year on year), reflecting a recovery in the number of customers, mainly in hotels in the central Tokyo area, due to the capture of inbound demand. As a result, operating revenue for the segment increased 26.9% year on year, to ¥89,834 million, and operating profit was ¥754 million for the segment (compared with an operating loss of ¥4,119 million in the same period of the previous fiscal year).

(2) Overview of Financial Position

Total assets increased ¥38,061 million from the end of the previous fiscal year to ¥2,652,073 million at the end of the fiscal year under review, primarily due to an increase in trade notes and accounts receivable.

Liabilities decreased ¥12,148 million year on year, to ¥1,822,491 million, largely because of a decrease in interest-bearing debt (*) of ¥31,991 million, to ¥1,255,527 million.

Net assets rose ¥50,209 million from the end of the previous fiscal year to ¥829,581 million. This was primarily attributable to the posting of profit attributable to owners of parent despite a purchase of treasury stock.

* Interest-bearing debt: the sum of debt, corporate bonds, and commercial papers

(3) Overview of Cash Flows

Net cash provided by operating activities reached ¥145,334 million after adjustments of depreciation and amortization of ¥86,745 million and income taxes paid of ¥11,361 million for profit before income taxes of ¥94,365 million. Net cash provided by operating activities increased ¥49,930 million compared to the previous fiscal year, mainly due to an increase in profit before income taxes.

Net cash used in investing activities totaled ¥101,000 million, which was mainly attributable to payments for purchases of property, plant and equipment and intangible assets of ¥114,097 million. Net cash used in investing activities decreased ¥53,430 million compared to the previous fiscal year owing to factors including a decrease in payments for purchases of property, plant and equipment and intangible assets.

Net cash used in financing activities was ¥71,957 million, mainly due to the repayment of debt.

As a result, cash and cash equivalents stood at ¥41,557 million at the end of the fiscal year under review, down ¥26,959 million from the end of the previous fiscal year.

(4) Outlook

Operating revenue for the fiscal year ending March 31, 2025 is forecasted to be ¥1,055,000 million (up 1.7% year on year). The Company expects a continued recovery in the number of customers mainly in the Transportation Business and the Hotel and Resort Business, despite a sluggish real estate sales business that had benefited from the delivery of large-scale condominiums in the previous fiscal year, and an increase in personnel expenses due to improved employee welfare and hiring more people. Operating profit, ordinary profit, and profit attributable to owners of parent are expected to be ¥88,000 million (down 7.3% year on year), ¥90,000 million (down 9.4% year on year), and ¥60,000 million (down 5.9% year on year), respectively. Given the consolidated financial results for the fiscal year under review, the Group revised the consolidated financial plan for the fiscal year ending March 31, 2025 in the Three-year Medium-term Management Plan (FY2024–FY2026) released on March 25, 2024.

For details of the financial forecasts, please refer to the separate Summary of Results for FY2023 released today.

* The forecast results presented above are based on information available as of the date of this announcement and assumptions considered reasonable. Actual results may differ materially from forecasts depending on a number of factors.

2. Basic Concept Concerning the Selection of Accounting Standards

The Tokyu Group applies Japanese accounting standards, taking into consideration the period comparability of its consolidated financial statements and comparability with other companies.

We will appropriately respond to the application of the International Financial Reporting Standards (IFRS), considering various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

Millions of yen

	As of March 31, 2023	As of March 31, 2024
Assets		
Current Assets		
Cash and deposits	¥ 69,342	¥ 43,351
Trade notes and accounts receivable	160,746	194,948
Contract assets	12,566	7,826
Merchandise and products	9,140	8,957
Land and buildings for sale	109,622	121,853
Work in progress	3,113	3,531
Raw materials and supplies	8,789	9,210
Other current assets	50,562	54,395
Allowance for doubtful accounts	(1,584)	(898)
Total current assets	422,300	443,177
Non-current Assets		
Property, plant and equipment		
Buildings and structures, net	812,185	845,393
Rolling stock and machinery, net	81,853	75,876
Land	723,020	723,417
Construction in progress	190,205	149,614
Others, net	23,429	26,288
Total property, plant and equipment	1,830,693	1,820,589
Intangible assets	38,674	40,108
Investments and other assets		
Investment securities	226,392	248,486
Net defined benefit asset	10,382	17,761
Deferred tax assets	20,071	13,234
Other assets	65,598	69,438
Allowance for doubtful accounts	(100)	(723)
Total investments and other assets	322,344	348,197
Total non-current assets	2,191,712	2,208,896
Total Assets	¥ 2,614,012	¥ 2,652,073

Millions of yen

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current Liabilities		
Trade notes and accounts payable	¥ 100,887	¥ 108,547
Short-term borrowings	423,036	378,062
Commercial papers	30,000	20,000
Current portion of bonds payable	25,000	20,000
Income taxes payable	5,832	22,804
Contract liabilities	43,148	45,223
Provision for bonuses	11,502	12,059
Advances received	10,159	9,127
Other current liabilities	119,489	127,297
Total current liabilities	769,056	743,123
Long-Term Liabilities		
Bonds payable	320,000	300,000
Convertible Bonds with share acquisition rights	–	60,000
Long-term borrowings	489,483	477,464
Deferred tax liabilities	15,336	18,513
Deferred tax liabilities from land revaluation	4,881	4,410
Allowance for loss on redemption of gift certificates	1,929	1,990
Liabilities for retirement benefit	42,760	31,819
Long-term guarantee deposits received	137,754	137,130
Other long-term liabilities	48,417	45,528
Total long-term liabilities	1,060,563	1,076,858
Special Legal Reserves		
Urban railways improvement reserve	5,020	2,510
Total Liabilities	1,834,639	1,822,491
Net Assets		
Shareholders' Equity:		
Common stock	121,724	121,724
Capital surplus	123,329	123,366
Retained earnings	471,348	525,984
Treasury stock	(17,329)	(45,818)
Total shareholders' equity	699,074	725,257
Accumulated Other Comprehensive Income		
Net unrealized gains (losses) on investment securities	15,698	21,468
Deferred gains (losses) on hedges	1,151	919
Land revaluation reserve	5,196	5,662
Foreign currency translation adjustment	13,968	18,818
Remeasurements of defined benefit plans	5,531	17,129
Total accumulated other comprehensive income	41,546	63,998
Non-Controlling Interests	38,751	40,325
Total Net Assets	779,372	829,581
Total Liabilities and Net Assets	¥ 2,614,012	¥ 2,652,073

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income (Unaudited)**(Consolidated Statement of Income)**

Millions of yen

	For the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Operating Revenue	¥ 931,293	¥ 1,037,819
Operating expenses		
Operating expenses and cost of sales related to transportation	668,869	716,161
Selling, general and administrative expenses	217,819	226,753
Total operating expenses	886,689	942,914
Operating Profit	44,603	94,905
Non-operating profit		
Interest income	415	563
Dividend income	1,057	1,116
Share of profit of entities accounted for using equity method	9,382	12,344
Other non-operating profit	6,297	4,842
Total non-operating profit	17,153	18,866
Non-operating expenses		
Interest expenses	8,493	8,404
Other non-operating expenses	5,894	6,075
Total non-operating expenses	14,387	14,480
Ordinary Profit	47,369	99,292
Extraordinary gains		
Gains on sale of property, plant and equipment	399	5,814
Subsidies received for construction	5,672	3,277
Gain on reversal of urban railways improvement reserve	2,510	2,510
Gain on sale of investment securities	1,489	930
Other	649	1,028
Total extraordinary gains	10,720	13,561
Extraordinary losses		
Tax purpose reduction entry of land contribution for construction	4,302	2,665
Loss on retirement of property, plant and equipment	889	2,146
Impairment losses	6,544	12,328
Extra retirement payments	2,893	14
Other	2,074	1,332
Total extraordinary losses	16,704	18,487
Profit before Income Taxes	41,385	94,365
Income taxes – current	12,325	27,823
Income taxes – deferred	1,999	2,607
Total income taxes	14,324	30,431
Profit	27,061	63,934
Profit attributable to non-controlling interests	1,065	171
Profit attributable to owners of parent	¥ 25,995	¥ 63,763

(Consolidated Statement of Comprehensive Income)

Millions of yen

	For the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Profit	¥ 27,061	¥ 63,934
Other comprehensive income		
Net unrealized gains (losses) on investment securities	(396)	5,042
Deferred gains (losses) on hedges	(0)	(123)
Land revaluation reserve	–	470
Foreign currency translation adjustment	5,563	3,840
Remeasurements of defined benefit plans, net of tax	1,893	11,323
Share of other comprehensive income of entities accounted for using equity method	3,984	2,959
Total other comprehensive income	11,045	23,513
Comprehensive Income	¥ 38,106	¥ 87,447
Total comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	¥ 34,885	¥ 86,215
Comprehensive income attributable to non-controlling interests	¥ 3,220	¥ 1,232

(3) Consolidated Statement of Changes in Net Assets

For the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

Millions of yen

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	¥ 121,724	¥ 133,683	¥ 454,484	¥ (39,614)	¥ 670,278
Changes during the year:					
Cash dividends paid			(9,076)		(9,076)
Profit attributable to owners of parent for the year			25,995		25,995
Reversal of revaluation reserve for land			32		32
Purchases of treasury stock				(132)	(132)
Disposal of treasury stock		(1,292)		22,423	21,130
Changes in ownership interests in subsidiaries that do not result in change in control in ownership interest in subsidiaries		(9,060)			(9,060)
Change in scope of equity method			(87)		(87)
Other		(0)		(5)	(6)
Changes other than those to shareholders' equity, net					
Total changes during the year	¥ -	¥ (10,354)	¥ 16,864	¥ 22,285	¥ 28,796
Balance at the end of the year	¥ 121,724	¥ 123,329	¥ 471,348	¥ (17,329)	¥ 699,074

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on investment securities	Deferred gains (losses) on hedges	Land revaluation reserve	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the year	¥ 16,762	¥ 89	¥ 5,229	¥ 7,017	¥ 3,589	¥ 32,689	¥ 49,974	¥ 752,942
Changes during the year:								
Cash dividends paid								(9,076)
Profit attributable to owners of parent for the year								25,995
Reversal of revaluation reserve for land								32
Purchases of treasury stock								(132)
Disposal of treasury stock								21,130
Changes in ownership interests in subsidiaries that do not result in change in control in ownership interest in subsidiaries								(9,060)
Change in scope of equity method								(87)
Other								(6)
Changes other than those to shareholders' equity, net	(1,064)	1,061	(32)	6,950	1,941	8,857	(11,223)	(2,365)
Total changes during the year	¥ (1,064)	¥ 1,061	¥ (32)	¥ 6,950	¥ 1,941	¥ 8,857	¥ (11,223)	¥ 26,430
Balance at the end of the year	¥ 15,698	¥ 1,151	¥ 5,196	¥ 13,968	¥ 5,531	¥ 41,546	¥ 38,751	¥ 779,372

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

Millions of yen

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	¥ 121,724	¥ 123,329	¥ 471,348	¥ (17,329)	¥ 699,074
Changes during the year					
Cash dividends paid			(9,128)		(9,128)
Profit attributable to owners of parent for the year			63,763		63,763
Reversal of revaluation reserve for land			0		0
Purchases of treasury stock				(30,012)	(30,012)
Disposal of treasury stock		(37)		1,522	1,484
Changes in ownership interests in subsidiaries that do not result in change in control in ownership interest in subsidiaries		74			74
Change in scope of equity method					-
Other				1	1
Changes other than those to shareholders' equity, net					
Total changes during the year	¥ -	¥ 36	¥ 54,635	¥ (28,488)	¥ 26,183
Balance at the end of the year	¥ 121,724	¥ 123,366	¥ 525,984	¥ (45,818)	¥ 725,257

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on investment securities	Deferred gains (losses) on hedges	Land revaluation reserve	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the year	¥ 15,698	¥ 1,151	¥ 5,196	¥ 13,968	¥ 5,531	¥ 41,546	¥ 38,751	¥ 779,372
Changes during the year								
Cash dividends paid								(9,128)
Profit attributable to owners of parent for the year								63,763
Reversal of revaluation reserve for land								0
Purchases of treasury stock								(30,012)
Disposal of treasury stock								1,484
Changes in ownership interests in subsidiaries that do not result in change in control in ownership interest in subsidiaries								74
Change in scope of equity method								-
Other								1
Changes other than those to shareholders' equity, net	5,770	(232)	465	4,849	11,598	22,451	1,574	24,026
Total changes during the year	¥ 5,770	¥ (232)	¥ 465	¥ 4,849	¥ 11,598	¥ 22,451	¥ 1,574	¥ 50,209
Balance at the end of the year	¥ 21,468	¥ 919	¥ 5,662	¥ 18,818	¥ 17,129	¥ 63,998	¥ 40,325	¥ 829,581

(4) Consolidated Statement of Cash Flows (Unaudited)

Millions of yen

	For the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Cash Flows from Operating Activities		
Profit before income taxes	¥ 41,385	¥ 94,365
Depreciation and amortization	82,973	86,745
Amortization of goodwill	7	31
Impairment losses	6,544	12,328
Retirement benefit expenses	1,437	30
Increase (decrease) in urban railways improvement reserve	(2,510)	(2,510)
Subsidies received for construction	(5,672)	(3,277)
Tax purpose reduction entry of land contribution for construction	4,302	2,665
Loss (gain) on sale of property, plant and equipment	(364)	(5,770)
Loss on retirement of property, plant and equipment	7,183	10,092
Share of (profit) loss of entities accounted for using equity method	(9,382)	(12,344)
Loss (gain) on sale of investment securities	(1,489)	(930)
Decrease (increase) in trade notes and accounts receivable	(13,534)	(33,841)
Decrease (increase) in inventories	(28,893)	(11,814)
Decrease (increase) in contract assets	(5,250)	4,739
Increase (decrease) in trade notes and accounts payable	12,603	7,427
Increase (decrease) in contract liabilities	3,552	1,982
Increase (decrease) in advances received	661	(1,584)
Increase (decrease) in guarantee deposits received	2,823	(634)
Increase (decrease) in accrued consumption taxes	1,843	1,070
Increase (decrease) in other current liabilities	8,135	6,617
Interest and dividend income	(1,472)	(1,680)
Interest expenses	8,493	8,404
Other	5,028	(3,247)
Subtotal	118,404	158,865
Interest and dividends received	4,308	6,359
Interest paid	(8,450)	(8,530)
Income taxes (paid) refund	(18,858)	(11,361)
Net Cash Provided by (Used in) Operating Activities	¥ 95,404	¥ 145,334

Millions of yen

	For the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Cash Flows from Investing Activities		
Payments for purchases of property, plant and equipment and intangible assets	¥ (152,345)	¥ (114,097)
Proceeds from sale of property, plant and equipment	2,559	15,802
Payments for retirement of property, plant and equipment	(2,340)	(2,767)
Payments for acquisition of investment securities	(2,866)	(5,183)
Proceeds from sale of investment securities	2,638	2,293
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(8,950)	–
Proceeds from subsidies received for construction	6,211	4,377
Other	662	(1,424)
Net Cash Provided by (Used in) Investing Activities	(154,431)	(101,000)
Cash Flows from Financing Activities		
Increase (decrease) in short-term borrowings, net	37,607	(39,075)
Proceeds from long-term borrowings	29,970	22,515
Repayment of long-term borrowings	(41,890)	(41,031)
Proceeds from issuance of commercial papers	55,000	160,000
Redemption of commercial papers	(25,000)	(170,000)
Proceeds from bond issuance	44,716	59,798
Payments for redemption of bonds	(10,000)	(25,000)
Repayment of finance lease obligations	(2,377)	(1,970)
Purchase of treasury stock	(17)	(30,017)
Cash dividends paid	(9,076)	(9,128)
Proceeds from share issuance to non-controlling interests	1,553	1,122
Dividends paid to non-controlling interests	(1,168)	(670)
Other	(4,706)	1,498
Net Cash Provided by (Used in) Financing Activities	74,608	(71,957)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,299	664
Increase (Decrease) in Cash and Cash Equivalents	16,880	(26,959)
Cash and Cash Equivalents at Beginning of Period	51,635	68,516
Cash and Cash Equivalents at End of Period	¥ 68,516	¥ 41,557

(5) Notes to Consolidated Financial Information (Unaudited)

(Notes Regarding the Premise of a Going Concern)

No items to report.

(Segment Information)

1. Overview of reportable segments

Reportable segments of Tokyu Group (the Company and its consolidated subsidiaries) are constituent units of the Group, for which separate financial information is available. The Board of Directors of the Company examines these units regularly to determine the allocation of management resources and to assess segment performance.

The Tokyu Group undertakes a wide range of businesses that are closely related to the daily life of customers in geographic areas focused on Tokyu Lines' service areas.

The Group's reportable segments are four segments classified by type of service: Transportation, Real Estate, Life Service, and Hotel and Resort. The major lines of business in each reportable segment were as follows:

Transportation Business	Railway, bus, and airport operations
Real Estate Business	Sales, leasing, and management of real estate
Life Service Business	Department store operations, chain store operations, shopping center operations, CATV operations, advertising operations, and imaging operations
Hotel and Resort Business	Hotel operations and golf course operations

2. Method for calculating operating revenue, profit and loss, assets and other amounts for reportable segments

The profit figures stated in the reportable segments are based on operating profit (loss).

Inter-segment internal revenues or transfers are based on prevailing market prices.

3. Information relating to operating revenue, profit and loss, assets, and other amounts by reportable segments

For the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

Millions of yen

	Reportable segment				Total	Adjustments (Note 1)	Amount in consolidated financial information (Note 2)
	Transportation Business	Real Estate Business	Life Service Business	Hotel and Resort Business			
Operating revenue							
Outside customers	¥ 180,452	¥ 184,075	¥ 501,199	¥ 65,565	¥ 931,293	¥ —	¥ 931,293
Inter-segment internal revenues or transfers	3,601	36,345	16,025	5,235	61,207	(61,207)	—
Total	¥ 184,054	¥ 220,420	¥ 517,225	¥ 70,800	¥ 992,500	¥ (61,207)	¥ 931,293
Segment profit (loss)	8,538	28,844	11,078	(4,119)	44,342	261	44,603
Segment assets	734,538	1,170,029	468,459	109,226	2,482,253	131,758	2,614,012
Other items							
Depreciation and amortization	39,320	24,799	15,841	3,097	83,059	(91)	82,967
Amortization of goodwill	—	7	—	—	7	—	7
Investments in equity method affiliates	—	—	—	—	—	162,640	162,640
Increase in property, plant and equipment and intangible assets	44,876	82,708	21,949	10,110	159,645	(1,968)	157,677

Notes

1. Adjustments are as follows.

- (1) An adjustment of ¥261 million in segment profit (loss) represents elimination of inter-segment transactions.
- (2) An adjustment of ¥131,758 million in segment assets consists of Company-wide assets of ¥260,414 million not allocated to reportable segments and elimination of inter-segment transactions of ¥(128,655) million.
- (3) An adjustment of ¥(91) million in depreciation and amortization represents elimination of inter-segment transactions.
- (4) An adjustment of ¥162,640 million in investments in equity method affiliates represents Company-wide assets not allocated to reportable segments.
- (5) An adjustment of ¥(1,968) million in increase in property, plant and equipment and intangible assets consists of Company-wide assets of ¥2,293 million not allocated to reportable segments and elimination of inter-segment transactions of ¥(4,261) million.

2. Segment profit (loss) is adjusted with the operating profit (loss) stated in the consolidated financial information.

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

Millions of yen

	Reportable segment				Total	Adjustments (Note 1)	Amount in consolidated financial information (Note 2)
	Transportation Business	Real Estate Business	Life Service Business	Hotel and Resort Business			
Operating revenue							
Outside customers	¥ 209,703	¥ 243,156	¥ 502,155	¥ 82,804	¥ 1,037,819	¥ —	¥ 1,037,819
Inter-segment internal revenues or transfers	3,970	43,428	16,655	7,029	71,084	(71,084)	—
Total	¥ 213,674	¥ 286,585	¥ 518,810	¥ 89,834	¥ 1,108,904	¥ (71,084)	¥ 1,037,819
Segment profit	32,070	48,703	13,111	754	94,639	265	94,905
Segment assets	731,938	1,215,632	439,640	118,147	2,505,359	146,714	2,652,073
Other items							
Depreciation and amortization	39,507	26,736	16,733	3,850	86,827	(86)	86,740
Amortization of goodwill	—	31	—	—	31	—	31
Investments in equity method affiliates	—	—	—	—	—	175,067	175,067
Increase in property, plant and equipment and intangible assets	49,003	28,248	27,266	7,654	112,173	982	113,155

Notes

1. Adjustments are as follows.

- (1) An adjustment of ¥265 million in segment profit represents elimination of inter-segment transactions.
- (2) An adjustment of ¥146,714 million in segment assets consists of Company-wide assets of ¥289,665 million not allocated to reportable segments and elimination of inter-segment transactions of ¥(142,951) million.
- (3) An adjustment of ¥(86) million in depreciation and amortization represents elimination of inter-segment transactions.
- (4) An adjustment of ¥175,067 million in investments in equity method affiliates represents Company-wide assets not allocated to reportable segments.
- (5) An adjustment of ¥982 million in increase in property, plant and equipment and intangible assets consists of Company-wide assets of ¥2,094 million not allocated to reportable segments and elimination of inter-segment transactions of ¥(1,112) million.

2. Segment profit is adjusted with the operating profit (loss) stated in the consolidated financial information.

(Per Share Information)

(Yen)

	For the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Net assets per share	¥1,204.93	¥1,317.32
Profit per share	¥42.94	¥105.84

Notes

- For the fiscal year ended March 31, 2023, profit per share (diluted) is not stated as there are no potential shares.
- For the fiscal year ended March 31, 2024, profit per share (diluted) is not stated as there are no dilutive potential shares.
- The basis for the calculation of profit per share is as follows:
The "average number of shares of common stock outstanding during the year excludes shares in the Company held by the Employee Stock Ownership Plan (ESOP) Trust account and the Board Incentive Plan (BIP) Trust account.

	For the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Profit per share:		
Profit attributable to owners of parent (Millions of yen)	25,995	63,763
Amount not attributable to common stockholders (Millions of yen)	-	-
Profit attributable to common stockholders of the parent (Millions of yen)	25,995	63,763
Average number of shares of common stock outstanding during the year (Thousands of shares)	605,416	602,466
Description of potential shares not included in profit per share (diluted) as they have no dilutive effect	-	Zero Coupon Convertible Bonds due 2028 (bonds with share acquisition rights, <i>tenkanshasaigata shinkabu yoyakuken-tsuki shasai</i>) based on the board resolution on June 12, 2023 Common stock:14,120,969
	-	Zero Coupon Convertible Bonds due 2030 (bonds with share acquisition rights, <i>tenkanshasaigata shinkabu yoyakuken-tsuki shasai</i>) based on the board resolution on June 12, 2023 Common stock:14,752,889

(Subsequent Events)

No items to report.