

Summary of Results for the First Quarter of FY2024



TOKYU CORPORATION

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I . Executive Summary

- Operating revenue and operating profit both increased from the previous year due to an increase in condominium sales in the Real Estate Business, in addition to a recovery in demand largely in Railway and Hotel and Resort Business.
- Profit attributable to owners of parent rose from the previous year chiefly due to an increase in revenues.
- Compared to the forecast announced in May 2024, both operating profit and profit attributable to owners of parent are proceeding ahead of expectations.

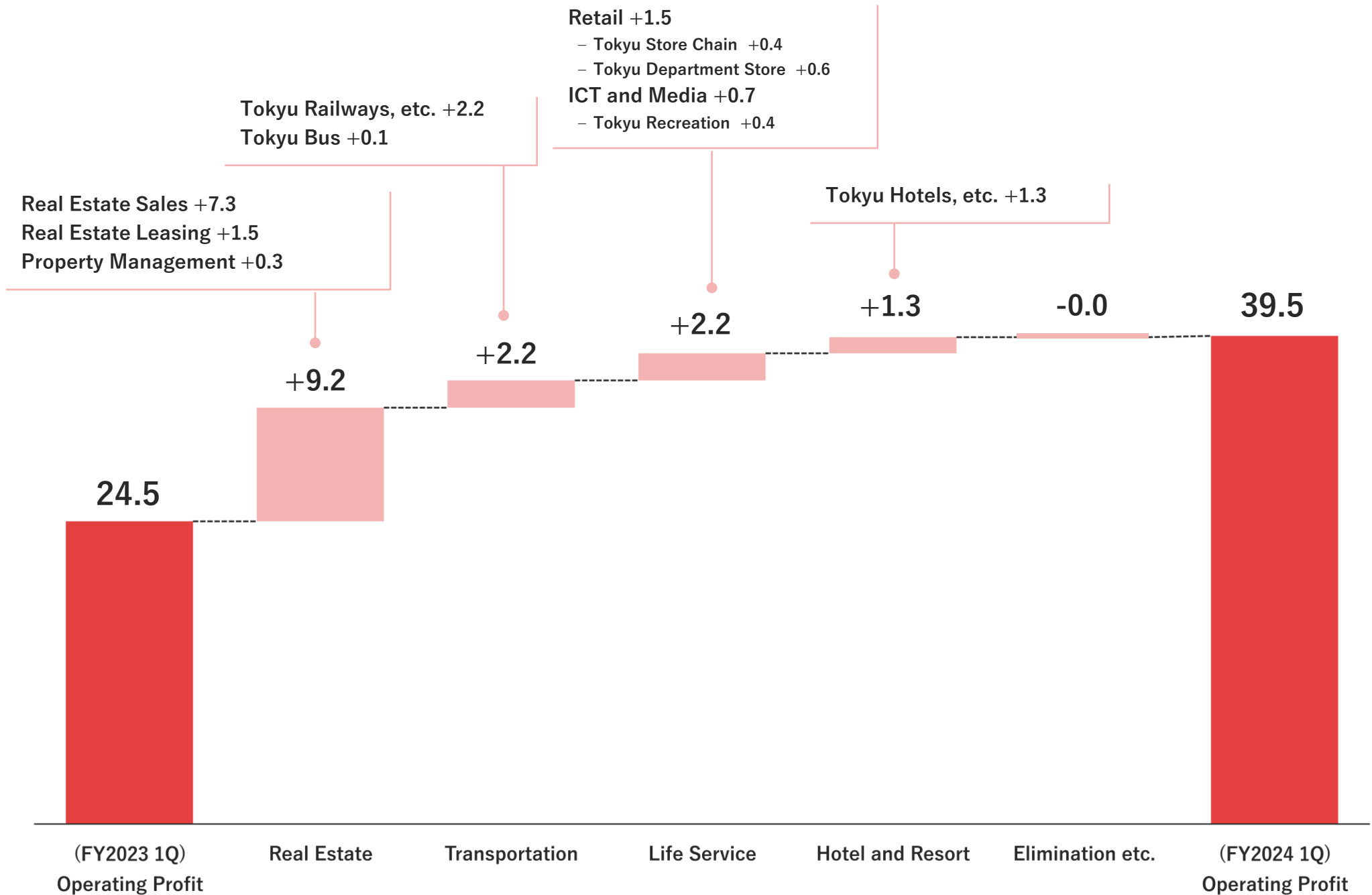
(Unit : Billion yen)	FY2023 1Q Results	FY2024 1Q Results	YoY Comparison	
Operating Revenue	239.2	273.0	+33.8	(+14.1%)
Operating Profit	24.5	39.5	+15.0	(+61.5%)
Real Estate Sales Operating Profit	4.1	11.5	+7.3	(+177.0%)
Operating Profit excluding Real Estate Sales	20.3	28.0	+7.7	(+37.9%)
Business Profit	24.9	39.3	+14.4	(+58.1%)
Recurring Profit	27.6	41.3	+13.7	(+49.6%)
Profit attributable to owners of parent	19.9	29.8	+9.8	(+49.5%)
EPS (Earnings Per Share)	32.69	49.81	+17.12	
(Yen)				
TOKYU EBITDA*	51.3	64.5	+13.2	(+25.7%)
EBITDA	45.5	60.5	+14.9	(+32.9%)

* 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

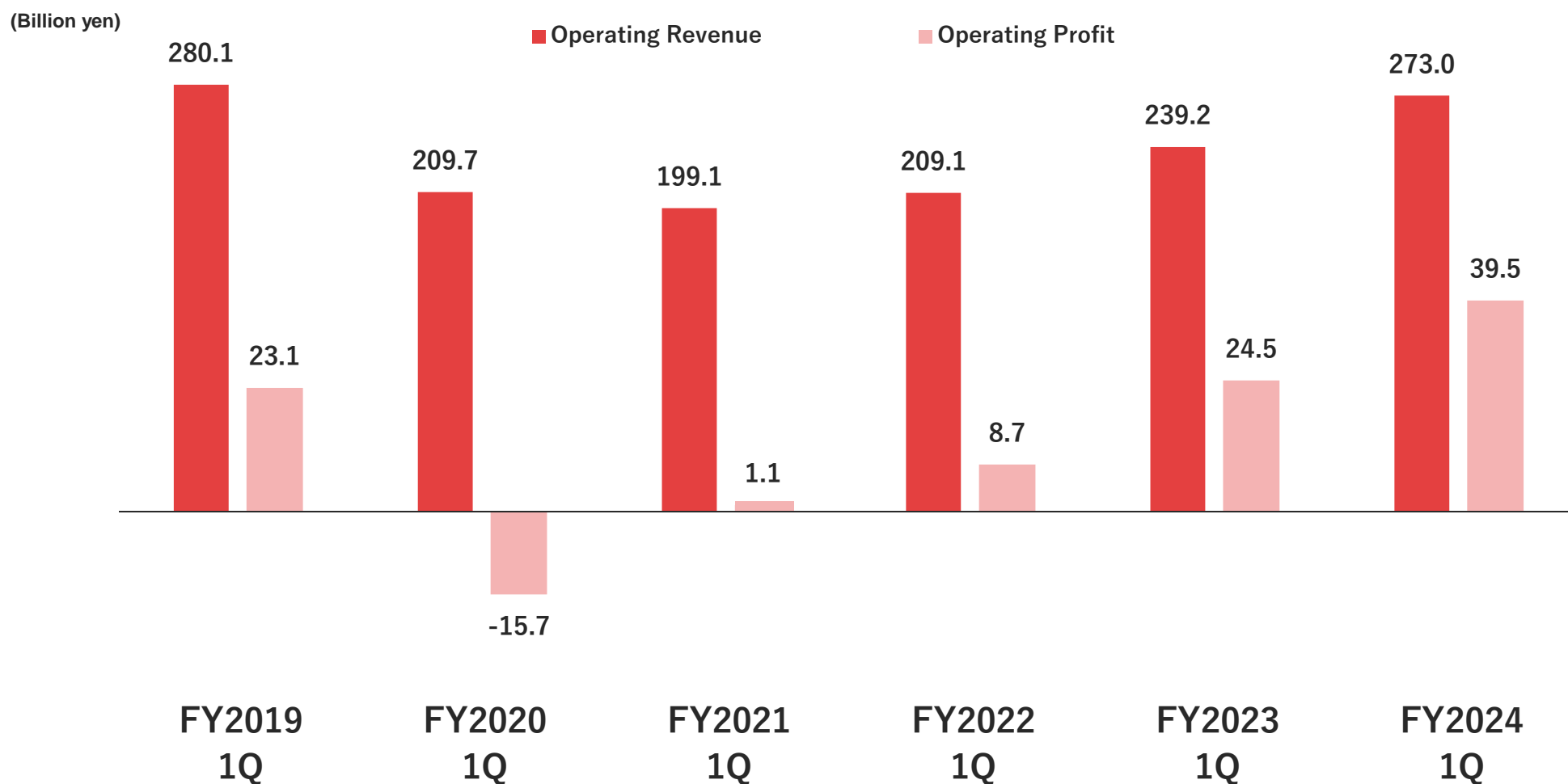
1Q FY2024 Operating Profit by Segment: Financial Results Key Points

(Billion yen)



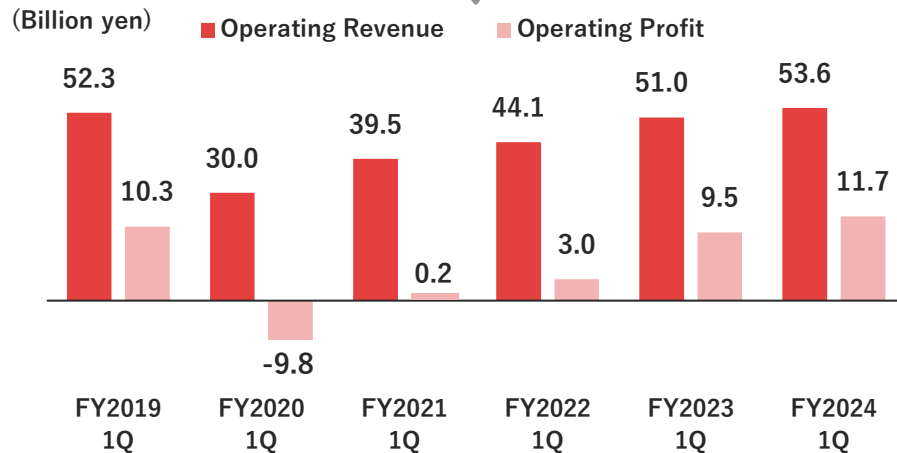
- Operating profit in 1Q of FY2024 exceeded the pre-COVID level and reached a record high, largely due to an increase in condominium sales in the Real Estate Business, in addition to a recovery in demand particularly in Transportation Business and Hotel and Resort Business.

Consolidated Operating Revenue and Operating Profit Trends



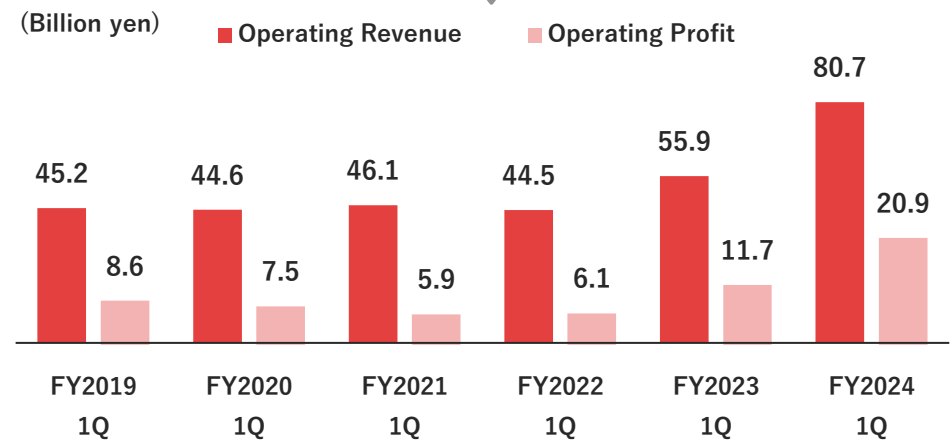
Transportation

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



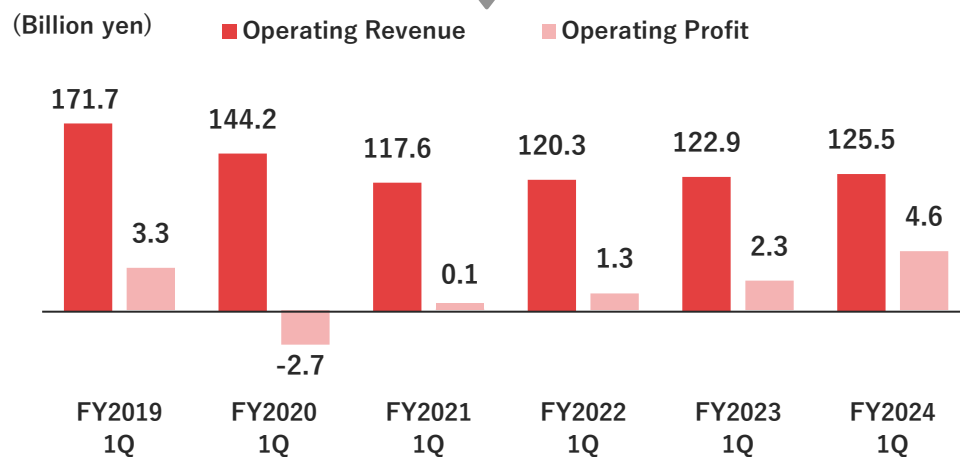
Real Estate

Operating profit increased from the previous year due to stable profit contribution from the leasing business in addition to increased condominium sales in the real estate sales business.



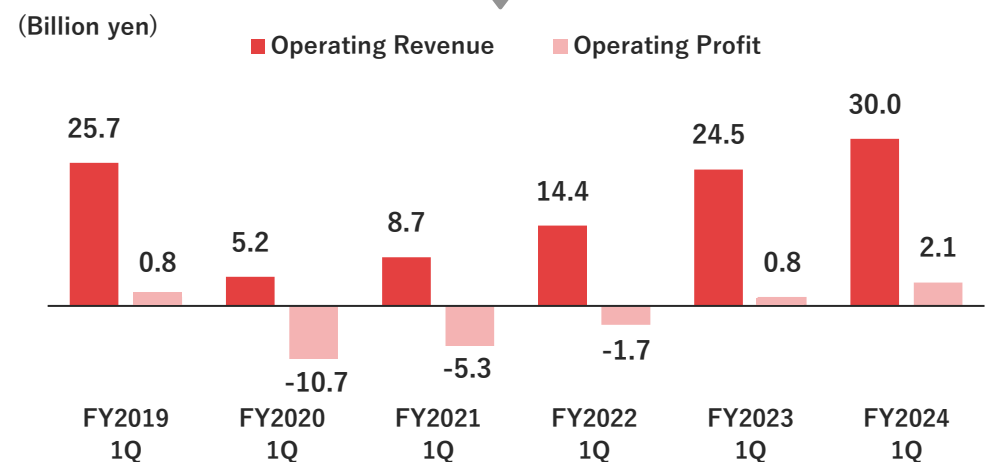
Life Service

Operating profit increased from the previous year mainly due to a sales increase at commercial facilities together with steady growth in each business segment.



Hotel and Resort

Operating profit increased from the previous year largely due to rising inbound demand in the hotel business, etc. (Occupancy rate: 78.5%, +4.1P vs. previous year)



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

*The forecasts in the "Summary of Results for the year ended March, 2024" (released on May 13, 2024) have been restated.

Forecast of the Business Environment

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

Forecast for Each Business

Transportation

▶ Tokyu Railways

- Number of passengers carried: 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 decline from the previous year, mainly due to a rebound from the high supply of domestic housing sales in the previous year.

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

▶ Real Estate Leasing

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

Life service

▶ 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 +2.8 P
- Average daily rate (ADR): 21,897 yen YoY +716 yen

Other Topics

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

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.

(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.

*The operating revenues of the Real Estate Business and the Hotel and Resort Business have been revised from the figures announced in May after carefully examining the impact of the segment classification change. There is no change in operating profit for each segment.

FY2024 Main Points in the Results (2)

【Medium-Term Management Plan Management Indicators】

No change

 TOKYU CORPORATION

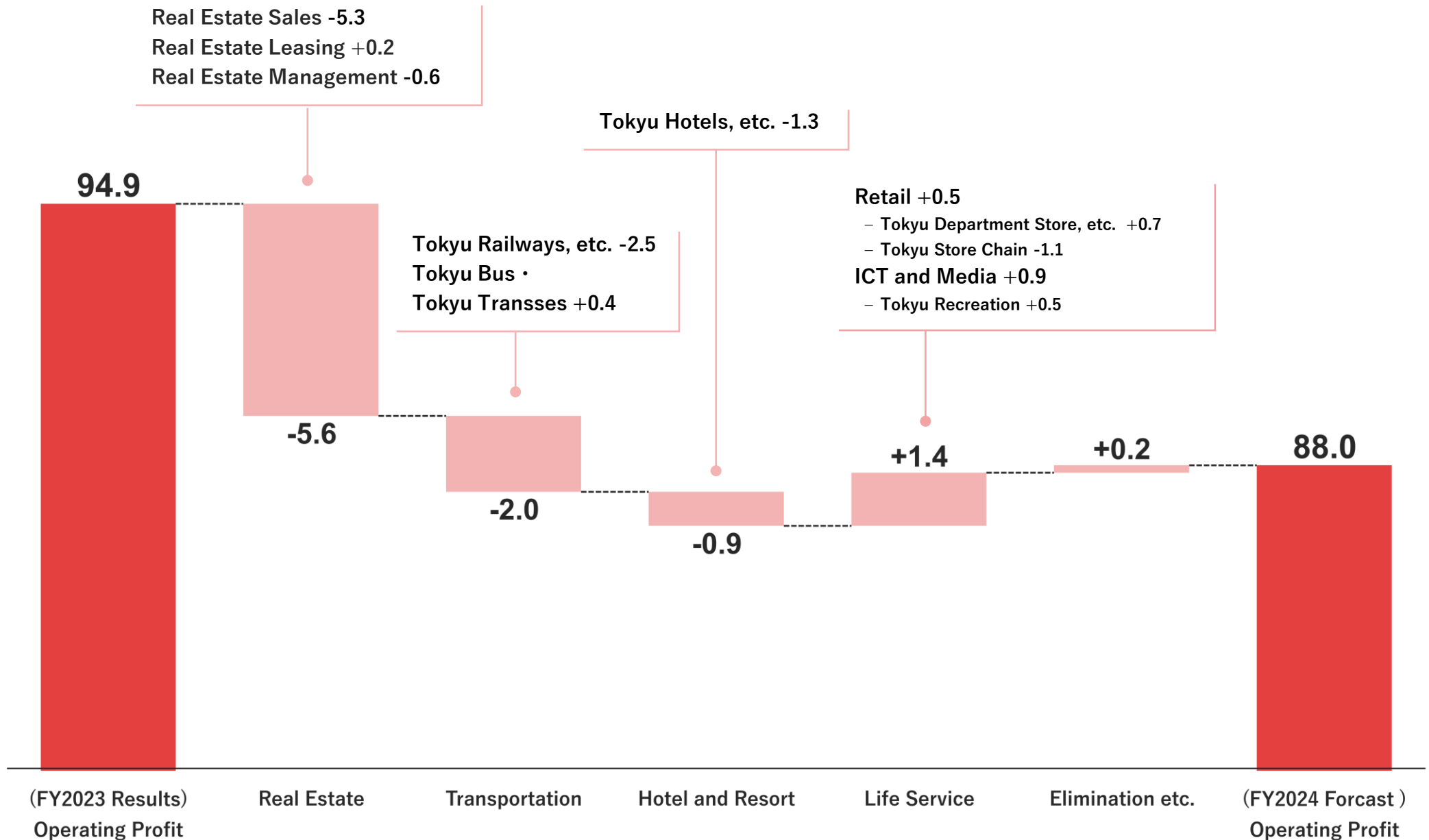
		FY2023 Results	FY2024 Forecast	YoY Comparison	FY2024 Management Plan	Comparison with Management Plan
EPS (Earnings Per Share)	(Yen)	105.84	100.14	-5.70	95.00	+5.14
ROE (Return on Equity)	(%)	8.3	7.4	-0.9	7.3	+0.1
ROA (Business Profit ROA*)	(%)	3.6	3.3	-0.3	3.2	+0.1
TOKYU EBITDA*	(Billion yen)	203.6	196.9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



*Effective from FY2024, the hotel business that was recorded in the Real Estate Business until FY2023, is now recorded in the Hotel and Resort Business. In the above graph, the figures for FY2023 have also been reclassified to the segment after the change.

II . Key Performance Indicators for Each Business

Conditions in 1Q (April – June)

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

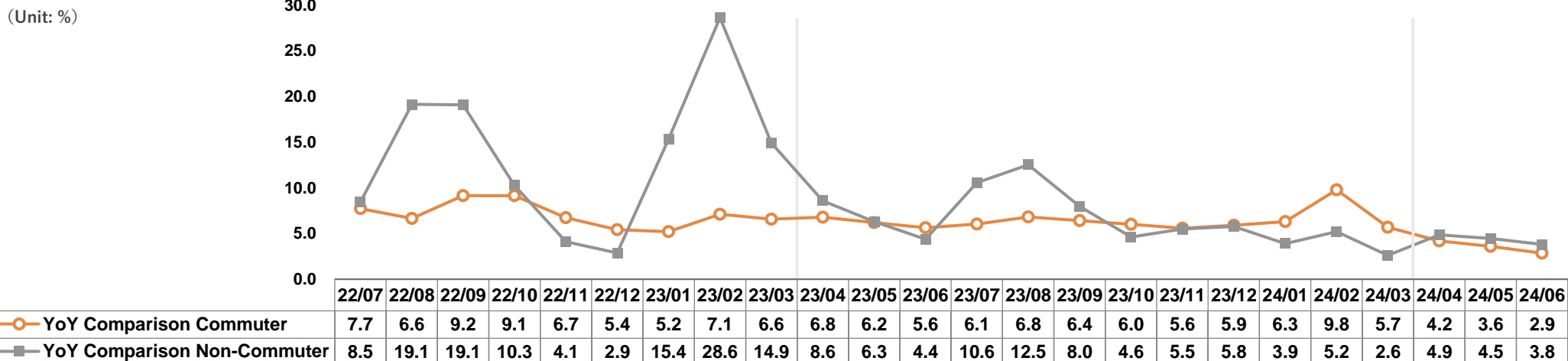
Conditions in July

The number of passengers carried is about +3.0% in comparison with FY2023.

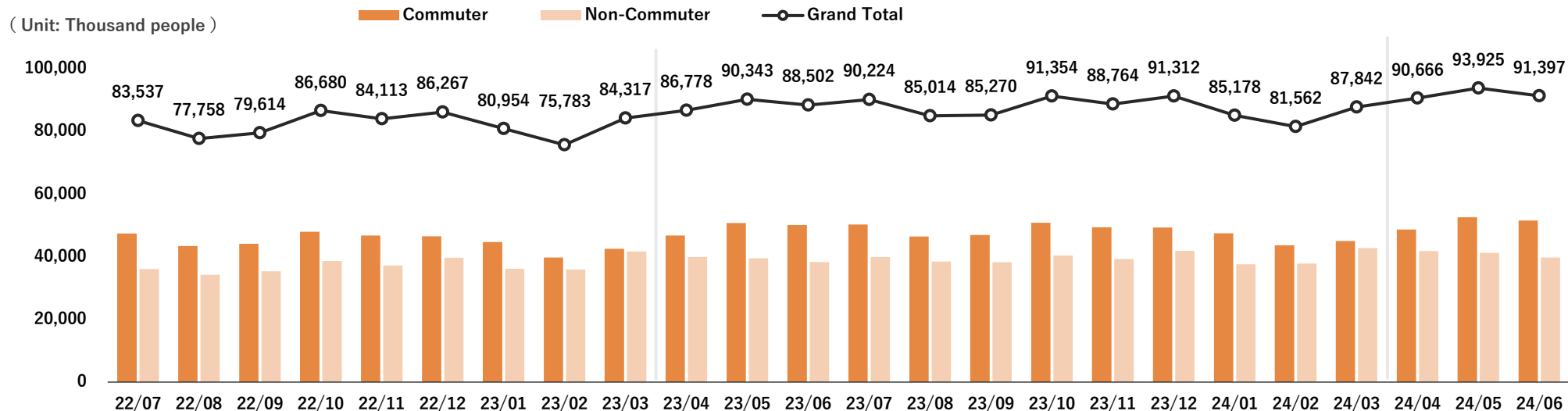
▶ Tokyu Railways: Passengers Carried and Passenger Revenue

		FY2023	FY2024	YoY	FY2024	YoY
(Thousand people, Million yen)		1Q results	1Q results	Comparison	Full Year Forecast	Comparison
Number of Passengers Carried	Total	265,623	275,988	+ 3.9%	1,064,206	+ 1.1%
	Non-commuter	117,848	123,023	+ 4.4%	480,365	+ 1.2%
	Commuter	147,774	152,965	+ 3.5%	583,841	+ 1.1%
Passenger Revenue	Total	35,862	37,926	+ 5.8%	147,227	+ 1.5%
	Non-commuter	22,239	23,245	+ 4.5%	90,685	+ 1.3%
	Commuter	13,622	14,681	+ 7.8%	56,542	+ 2.0%

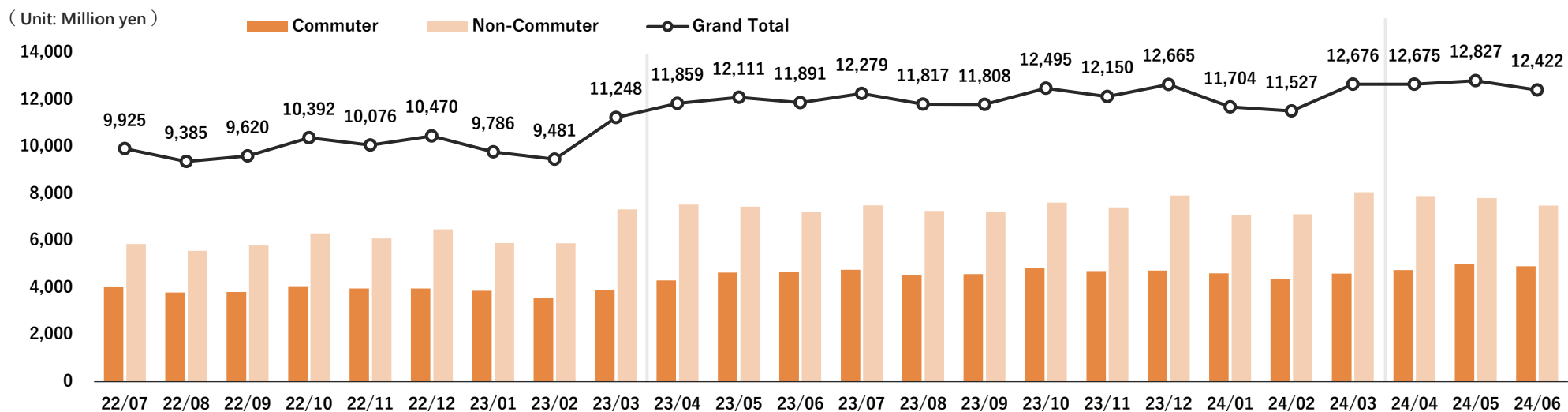
▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison)



Tokyu Railways: Number of Passengers Carried (Result)



Tokyu Railways: Passenger Revenue (Result)



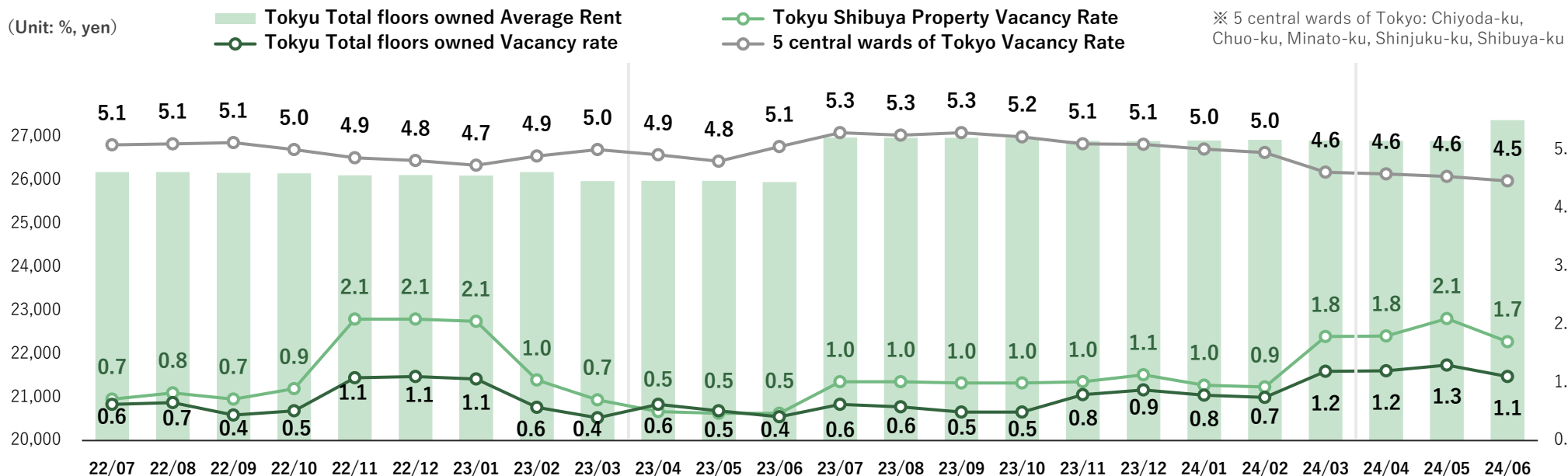
Real Estate Leasing

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

Real Estate Sales

The number of units delivered in FY2024 1Q exceeded that of the previous year, driven by large properties such as tower condominiums.

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



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

Number of units sold

(Unit: Residences / sections)	FY2023 1Q	FY2024 1Q	Change
Condominium	15	323	+ 308
Detached house · Land	4	2	- 2
Total	19	325	+ 306

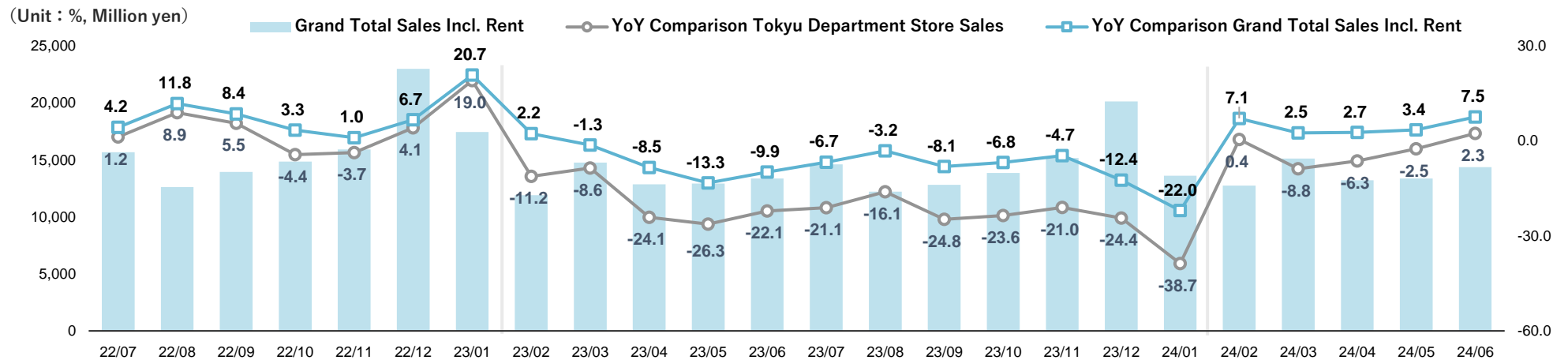
Tokyu Department Store

Tokyu Store Chain

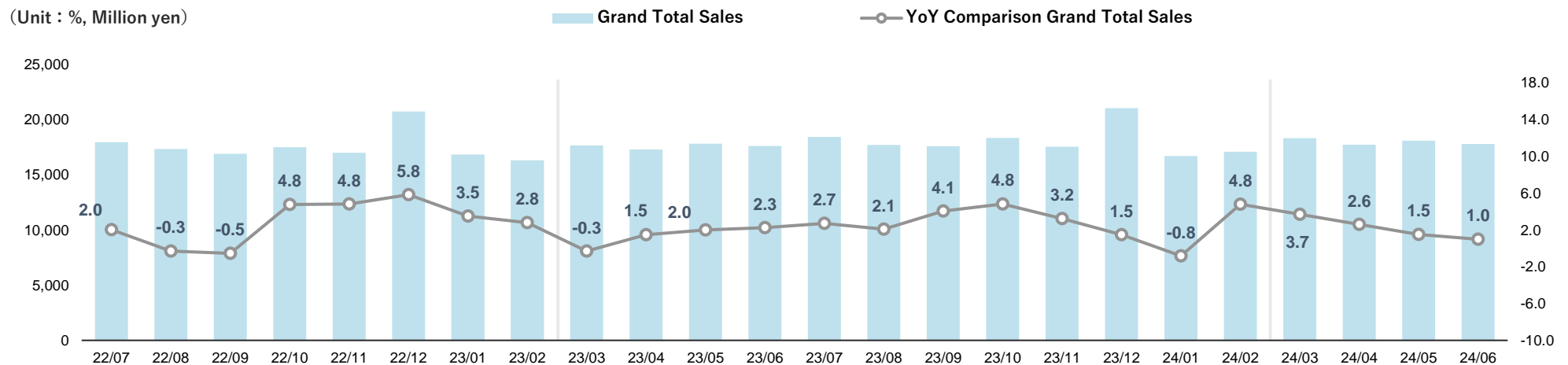
Total sales including tenant sales exceeded the previous year, partly due to the effect of the renewal of the Sapporo store.

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

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



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



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

**Conditions in 1Q
(April - June)**

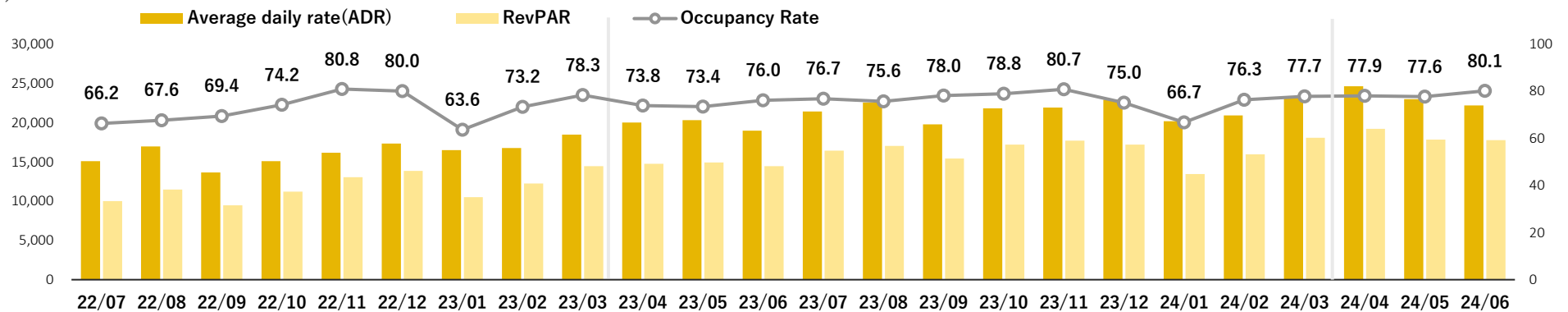
Occupancy rate and ADR exceeded the previous year due to inbound demand, etc.

Conditions in July

Both occupancy rate and ADR remained steady (occupancy rate: approx. 81%, ADR: approx. 23,800 yen)

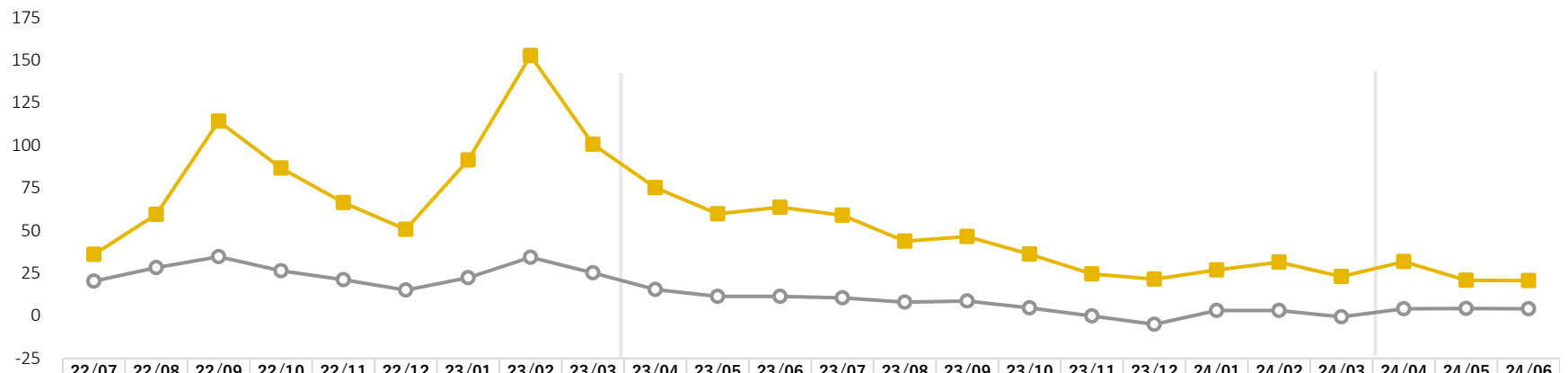
Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)

(Unit: yen , %)



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

(Unit: %, P)

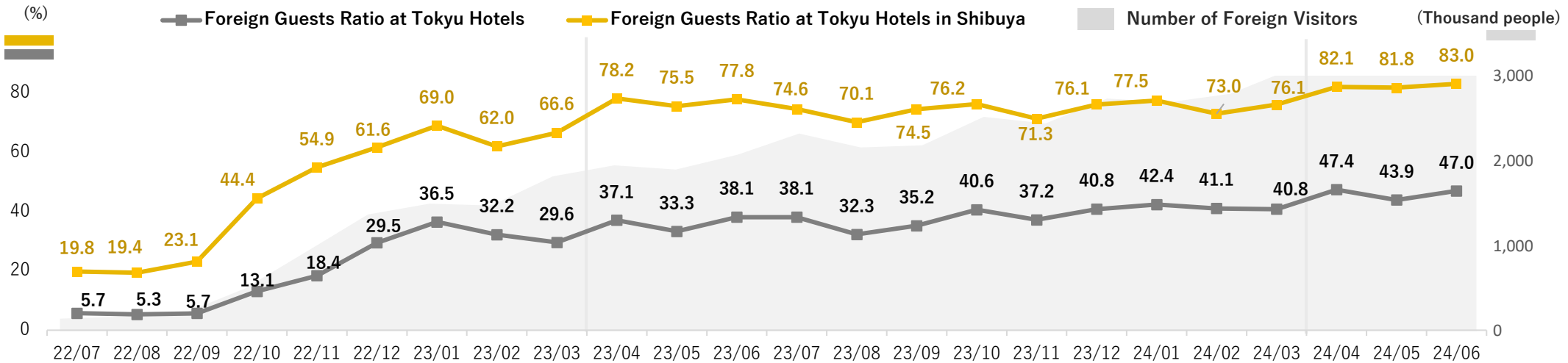


	22/07	22/08	22/09	22/10	22/11	22/12	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09	23/10	23/11	23/12	24/01	24/02	24/03	24/04	24/05	24/06
YoY Comparison Total Hotel Income	35.9	59.5	114.1	86.7	66.3	50.6	91.3	152.6	100.7	75.1	59.8	63.7	59.0	43.8	46.5	36.2	24.5	21.4	26.9	31.5	22.9	31.7	20.8	20.7
YoY Comparison Occupancy Rate	20.2	28.3	34.7	26.3	21.2	15.1	22.3	34.3	25.2	15.4	11.4	11.4	10.5	8.0	8.6	4.6	-0.1	-5.0	3.1	3.1	-0.6	4.1	4.2	4.1

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

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

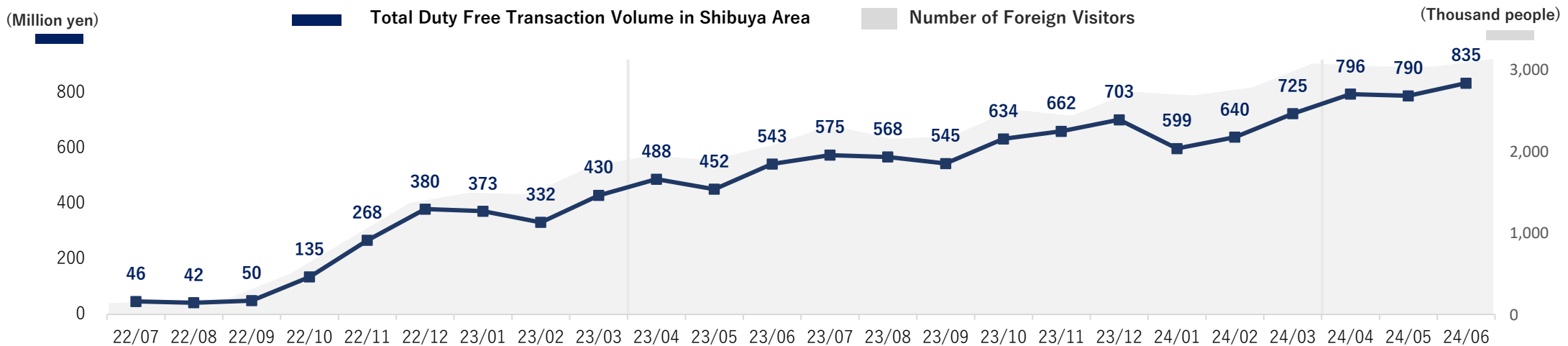
Foreign Guests Ratio in Hotel Business



*Tokyu Hotels in Shibuya: Cerulean Tower Tokyu Hotel, SHIBUYA STREAM HOTEL, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel

*The number of foreign visitors to Japan is based on statistical data from the Japan National Tourism Organization (JNTO)

Total Duty Free Transaction Volume in Shibuya Area



*Facilities to be included: Shibuya Scramble Square, ShinQs, SHIBUYA109, MAGNET by SHIBUYA109, Shibuya Tokyu Foodshow, and THE WINE by TOKYU DEPARTMENT STORE

*The above figures are for duty-free transactions at commercial facilities in the Shibuya area and differ from the sales figures in the financial statements.

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

*Effective from FY2024, the hotel business that was recorded in the Real Estate Business until FY2023, is now recorded in the Hotel and Resort Business. The figures for FY2023 have also been reclassified to the segment after the change. (For details, please refer to pages 43.)

*For the forecast for FY2024, operating revenues in the Real Estate Business and the Hotel and Resort Business have been revised from the figures announced on May 13, 2024, after carefully examining the impact of the change in segment classification. There is no change in operating profit for each segment.

(Unit: Billion yen)	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
Operating Revenue	239.2	273.0	+ 33.8 (+ 14.1%)	Transportation: +2.5; Real Estate: +24.7; Life Service: +2.5; Hotel and Resort: +5.4
Operating Profit	24.5	39.5	+ 15.0 (+ 61.5%)	Transportation: +2.2; Real Estate: +9.2; Life Service: +2.2; Hotel and Resort: +1.3
Non-operating Revenue	6.9	5.2	- 1.6 (- 24.1%)	Investment Gains from Equity Method: 2.8 (-1.6) ; Interest and Dividend Income: 0.7 (+0.0)
Non-operating Expenses	3.8	3.4	- 0.3 (- 8.4%)	Interest Paid: 2.1 (-0.0)
Recurring Profit	27.6	41.3	+ 13.7 (+ 49.6%)	
Extraordinary Gains	1.7	1.4	- 0.2 (- 16.1%)	
Extraordinary Losses	1.0	1.0	- 0.0 (- 2.7%)	
Income before Income Taxes and Minority Interests	28.3	41.8	+ 13.4 (+ 47.5%)	
Corporate Income Taxes	7.9	11.7	+ 3.8 (+ 48.0%)	Income Taxes: 8.8 (+2.7) ; Tax Adjustment: 2.9 (+1.0)
Net Income	20.4	30.1	+ 9.6 (+ 47.3%)	
Profit attributable to non-controlling interests	0.4	0.2	- 0.2 (- 47.6%)	
Profit attributable to owners of parent	19.9	29.8	+ 9.8 (+ 49.5%)	
Other Comprehensive Income	3.5	5.3	+ 1.8 (+ 51.5%)	
Total Comprehensive Income	23.9	35.4	+ 11.4 (+ 47.9%)	
TOKYU EBITDA	51.3	64.5	+ 13.2 (+ 25.7%)	Transportation: +1.6; Real Estate: +9.1; Life Service: +2.4; Hotel and Resort: +1.5; Headquarters: -1.6
EBITDA	45.5	60.5	+ 14.9 (+ 32.9%)	

*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 1Q Results	FY2024 1Q Results	Change	Remarks
Total Operating Revenue			239.2	273.0	+ 33.8 (+ 14.1%)	
Total Operating Profit			24.5	39.5	+ 15.0 (+ 61.5%)	
Transportation	Operating Revenue		51.0	53.6	+ 2.5 (+ 5.0%)	Tokyu Railways: +1.8
	Operating Profit		9.5	11.7	+ 2.2 (+ 23.4%)	Tokyu Railways: +2.2
Real Estate	Operating Revenue		55.9	80.7	+ 24.7 (+ 44.3%)	Sales: +21.9; Leasing: +1.2; Management: +0.9
	Operating Profit		11.7	20.9	+ 9.2 (+ 78.8%)	Sales: +7.3; Leasing: +1.5; Management: +0.3
Life Service	Total Life Service		122.9	125.5	+ 2.5 (+ 2.1%)	
	Operating Revenue	Retail	80.1	82.3	+ 2.2 (+ 2.8%)	Tokyu Department Store: +0.4; Tokyu Store Chain: +1.5
		ICT and Media	42.8	43.1	+ 0.3 (+ 0.8%)	Tokyu Recreation: +1.0; Tokyu Agency: -0.6; Tokyu Power Supply: -1.3
	Total Life Service		2.3	4.6	+ 2.2 (+ 95.0%)	
	Operating Profit	Retail	0.6	2.1	+ 1.5 (+ 241.0%)	Tokyu Department Store: +0.6; Tokyu Store Chain: +0.4
		ICT and Media	1.7	2.4	+ 0.7 (+ 41.5%)	Tokyu Recreation: +0.4; Tokyu Agency: -0.1; Tokyu Power Supply: -0.1
Hotel and Resort	Operating Revenue		24.5	30.0	+ 5.4 (+ 22.3%)	Tokyu Hotels, etc: +5.2
	Operating Profit		0.8	2.1	+ 1.3 (+ 164.0%)	Tokyu Hotels, etc: +1.3
Elimination etc.	Operating Revenue		- 15.2	- 16.7	- 1.5	
	Operating Profit		0.0	0.0	- 0.0	

	(Unit: Billion yen)	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
Operating Profit		24.5	39.5	+ 15.0 (+ 61.5%)	
Non-operating Revenue		6.9	5.2	- 1.6 (- 24.1%)	
Interest and Dividend Income		0.6	0.7	+ 0.0	
Investment Gain from Equity Method		4.5	2.8	- 1.6	Tokyu Fudosan Holdings: 3.0 (-1.0) ; Tokyu Construction: -0.0 (-0.1)
Others		1.7	1.7	- 0.0	
Non-operating Expenses		3.8	3.4	- 0.3 (- 8.4%)	
Interest		2.1	2.1	- 0.0	
Others		1.6	1.3	- 0.2	
Recurring Profit		27.6	41.3	+ 13.7 (+ 49.6%)	
Extraordinary Gains		1.7	1.4	- 0.2 (- 16.1%)	
Gain on Sale of Fixed Assets		0.0	0.0	+ 0.0	
Gain on Subsidies Received for Construction		0.1	0.1	+ 0.0	
Gain on Reversal of Urban Railways Improvement Reserve		0.6	0.6	-	
Others		0.9	0.6	- 0.3	
Extraordinary Losses		1.0	1.0	- 0.0 (- 2.7%)	
Loss on Reduction of Subsidies Received for Construction		0.1	0.1	+ 0.0	
Others		0.9	0.8	- 0.0	
Income before Income Taxes and Minority Interests		28.3	41.8	+ 13.4 (+ 47.5%)	

	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
(Unit:Billion yen)				
Transportation	19.6	21.3	+ 1.6 (+ 8.7%)	
Tokyu Railways	18.3	19.9	+ 1.6	
Tokyu Bus - Tokyu Transses	0.9	1.2	+ 0.2	
Others	0.3	0.1	- 0.1	
Real Estate	18.4	27.5	+ 9.1 (+ 49.3%)	
Real Estate Sales	4.5	11.9	+ 7.3	
Real Estate Leasing	12.8	14.2	+ 1.4	
Real Estate Management	0.8	1.2	+ 0.3	
Others	0.2	0.1	- 0.0	
Life Service	6.1	8.6	+ 2.4 (+ 40.0%)	
Retail	2.3	3.9	+ 1.5	
Tokyu Department Store	0.1	0.6	+ 0.5	
Tokyu Store Chain	1.6	2.2	+ 0.5	
Others	0.5	1.0	+ 0.4	
ICT and Media	3.8	4.7	+ 0.9	
Tokyu Recreation	0.4	1.0	+ 0.6	
its communications	1.9	2.0	+ 0.0	
Tokyu Agency	0.3	0.1	- 0.2	
Others	1.0	1.5	+ 0.4	
Hotel and Resort	1.8	3.4	+ 1.5 (+ 87.0%)	
Tokyu Hotels, etc.	1.4	3.0	+ 1.5	
Others	0.4	0.4	- 0.0	
Headquarters	5.2	3.5	- 1.6 (- 31.5%)	
Interest and dividend income	0.6	0.7	+ 0.0	
Investment (gain) loss from the equity method	4.5	2.8	- 1.6	
Elimination, etc.	0.0	- 0.0	- 0.0	
Total	51.3	64.5	+ 13.2 (+ 25.7%)	

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

(Unit: Billion yen)	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
Operating Revenue	51.0	53.6	+ 2.5 (+ 5.0%)	Passengers Carried: +3.9% (Non-commuter: +4.4%; Commuter: +3.5%) □ Passenger Revenue: +5.8% (Non-commuter: +4.5%; Commuter: +7.8%)
Tokyu Railways	39.1	40.9	+ 1.8 (+ 4.8%)	Passenger Revenue: 37.9 (+2.0)
Tokyu Bus	6.6	7.1	+ 0.5 (+ 7.7%)	Passenger Revenue: +7.6%
Others	5.2	5.4	+ 0.1 (+ 3.2%)	
Operating Profit	9.5	11.7	+ 2.2 (+ 23.4%)	
Tokyu Railways	9.0	11.2	+ 2.2 (+ 24.6%)	
Tokyu Bus	0.6	0.8	+ 0.1 (+ 28.5%)	
Others	- 0.1	- 0.3	- 0.1 (-)	

Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2023 1Q Results	FY2024 1Q Results	2024-2023 Change
Total operating expense	30.1	29.7	-0.3
Labor cost	8.3	8.1	-0.2
Power Costs	2.2	2.2	-0.0
Repair Costs	1.5	1.5	+0.0
Expensess	7.5	7.8	+0.3
Various taxes	1.8	1.8	-0.0
Depreciation and amortization	8.5	8.0	-0.4

(Unit:Billion yen)	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
Operating Revenue	55.9	80.7	+ 24.7 (+ 44.3%)	
Real Estate Sales	13.2	35.2	+ 21.9 (+ 165.8%)	
Real Estate Sales of the Company	11.3	32.9	+ 21.6 (+ 191.2%)	Increase in number of properties sold
Real Estate Leasing	31.5	32.7	+ 1.2 (+ 3.8%)	
Real Estate Leasing of the Company	27.9	28.6	+ 0.7 (+ 2.7%)	
Real estate Management	7.1	8.1	+ 0.9 (+ 13.5%)	
Others	3.9	4.5	+ 0.6 (+ 15.1%)	
Operating Profit	11.7	20.9	+ 9.2 (+ 78.8%)	
Real Estate Sales	4.1	11.5	+ 7.3 (+ 177.0%)	
Real Estate Sales of the Company	4.0	10.8	+ 6.7 (+ 166.2%)	Increase in number of properties sold
Real Estate Leasing	6.6	8.2	+ 1.5 (+ 24.1%)	
Real Estate Leasing of the Company	5.7	7.1	+ 1.4 (+ 24.9%)	
Real Estate Management	0.7	1.1	+ 0.3 (+ 51.8%)	
Others	0.1	0.0	- 0.1 (- 57.4%)	

(Unit:Billion yen)	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
Operating Revenue	80.1	82.3	+ 2.2 (+ 2.8%)	
Tokyu Department Store	13.1	13.5	+ 0.4 (+ 3.5%)	Rate of Change in Sales: All Stores: -4.9% Rate of Change in Total sales (including rent) : Existing Stores: +6.5%
Tokyu Store Chain	52.6	54.1	+ 1.5 (+ 2.9%)	Rate of Change in Sales: All Stores: +2.6% Existing Stores ※only supermarket business +2.0%
Others	14.3	14.6	+ 0.2 (+ 1.7%)	
Operating Profit	0.6	2.1	+ 1.5 (+ 241.0%)	
Tokyu Department Store	- 0.6	0.0	+ 0.6 (-)	
Tokyu Store Chain	1.1	1.5	+ 0.4 (+ 35.0%)	
Others	0.0	0.6	+ 0.5 (+ 604.6%)	

(Unit: Billion yen)	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
Operating Revenue	42.8	43.1	+ 0.3 (+ 0.8%)	
Tokyu Recreation	6.9	8.0	+ 1.1 (+ 16.5%)	
its communications	6.4	6.5	+ 0.0 (+ 0.1%)	
Tokyu Agency	10.3	9.6	- 0.6 (- 6.4%)	
Others	19.0	18.8	- 0.1 (- 0.8%)	Tokyu Power Supply: 6.7 (-1.3)
Operating Profit	1.7	2.4	+ 0.7 (+ 41.5%)	
Tokyu Recreation	0.0	0.4	+ 0.4 (+ 810.0%)	
its communications	0.8	0.9	+ 0.0 (+ 9.6%)	
Tokyu Agency	0.3	0.1	- 0.1 (- 62.5%)	
Others	0.5	0.9	+ 0.3 (+ 72.4%)	Tokyu Power Supply: 0.5 (-0.1)

(Unit: Billion yen)	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
Operating Revenue	24.5	30.0	+ 5.4 (+ 22.3%)	
Tokyu Hotels, etc. (※)	20.6	25.8	+ 5.2 (+ 25.6%)	
Others	3.9	4.1	+ 0.2 (+ 5.3%)	
Operating Profit	0.8	2.1	+ 1.3 (+ 164.0%)	
Tokyu Hotels, etc. (※)	0.5	1.9	+ 1.3 (+ 231.8%)	
Others	0.2	0.2	+ 0.0 (+ 8.1%)	

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd and our company and others.

Key Indicators

	● Occupancy Rates		● ADR		● RevPAR	
	FY2024 1Q Results	VS FY2023	FY2024 1Q Results	VS FY2023	FY2024 1Q Results	VS FY2023
Overall hotel business	78.5	+ 4.1p	23,225	+3,503	18,241	+3,564
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	83.5	+ 0.9p	49,629	+8,800	41,460	+7,705

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

(Unit: Billion yen)	FY2023 Results	FY2024 1Q Results	Change	Remarks
Total Assets	2,652.0	2,597.6	- 54.4 (- 2.1%)	
Current Assets	443.1	393.9	- 49.1 (- 11.1%)	
Fixed Assets	2,208.8	2,203.6	- 5.2 (- 0.2%)	
Total Liabilities	1,822.4	1,736.3	- 86.1 (- 4.7%)	
Current Liabilities	743.1	650.7	- 92.3 (- 12.4%)	Interest-bearing Debt: -31.1
Fixed Liabilities	1,076.8	1,083.7	+ 6.8 (+ 0.6%)	Interest-bearing Debt: +3.4
Reserves under Special Law	2.5	1.8	- 0.6 (- 25.0%)	
Total Net Assets	829.5	861.2	+ 31.6 (+ 3.8%)	Equity Capital: +25.6; Other Cumulative Comprehensive Income: +4.2; non-controlling shareholders equity: +1.7
Equity	789.2	819.1	+ 29.8 (+ 3.8%)	[Last year]Repurchase of Shares: -29.9; Remeasurements of defined benefit plans: -0.3; Profit attributable to owners of parent: +29.8; Dividends: -6.0
Interest-bearing Debt at End of Period	1,255.5	1,227.7	- 27.7 (- 2.2%)	
Net Interest-bearing Debt at End of Period	1,212.1	1,186.3	- 25.7 (- 2.1%)	
Equity Ratio	29.8%	31.5%	+ 1.8P	
D/E Ratio (Times)	1.6	1.5	- 0.1P	

(Unit: Billion yen)	FY2023 1Q Results	FY2024 1Q Results	Change	Remarks
Total Capital Expenditure	20.2	10.5	- 9.7 (- 48.0%)	
Transportation	1.8	0.9	- 0.9 (- 49.8%)	Tokyu Railways, etc: -0.8
Real Estate	6.9	4.7	- 2.1 (- 31.4%)	Tokyu Corp. Leasing: -2
Total Life Service	9.4	3.2	- 6.2 (- 66.1%)	
Retail	1.7	0.8	- 0.9 (- 52.2%)	
ICT and Media	7.6	2.3	- 5.3 (- 69.4%)	
Hotel and Resort	1.4	1.4	- 0.0 (- 0.9%)	
Headquarters	0.5	0.5	- 0.0	
Elimination	- 0.0	- 0.3	- 0.3	
Expenses on Sale of Houses and Lots	8.5	16.4	+ 7.8 (+ 91.6%)	
Total Depreciation and Amortization	21.0	20.9	- 0.0 (- 0.4%)	Transportation: 9.2 (-0.4)、 Real Estate: 6.4 (-0.2)、 Life Service: 3.9 (+0.2)、 Hotel and Resort: 1.2 (+0.3)

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

IV. Details of Financial Forecasts for FY2024

(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: -15.2; Life Service: +9.8; Hotel and Resort: +16.1
Operating Profit	94.9	88.0	- 6.9 (- 7.3%)	Transportation: -2.0; Real Estate: -5.6; Life Service: +1.4; Hotel and Resort: -0.9
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: -7.1; Life Service: +2.8; Hotel and Resort: -0.2; 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 (- 6.5%)	Tokyu Railways: -2.5
Real Estate	Operating Revenue		267.3	252.1	- 15.2 (- 5.7%)	Sales: -19.3; Leasing: +0.8; Management: +0.2
	Operating Profit		46.0	40.4	- 5.6 (- 12.3%)	Sales: -5.3; Leasing: +0.2; Management: -0.6
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		105.3	121.5	+ 16.1 (+ 15.4%)	Tokyu Hotels, etc: +14.7
	Operating Profit		3.4	2.5	- 0.9 (- 26.6%)	Tokyu Hotels, etc: -1.3
Elimination etc.	Operating Revenue		- 67.3	- 66.0	+ 1.3	
	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	74.3	67.2	- 7.1 (- 9.6%)	
Real Estate Sales	19.7	13.7	- 6.0	
Real Estate Leasing	49.8	49.4	- 0.4	
Real Estate Management	5.2	4.5	- 0.7	
Others	- 0.5	- 0.5	+ 0.0	
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	7.8	7.6	- 0.2 (- 3.2%)	
Tokyu Hotels, etc.	6.9	6.6	- 0.3	
Others	0.8	0.9	+ 0.1	
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	196.8	- 6.8 (- 3.4%)	

*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	267.3	252.1	- 15.2 (- 5.7%)	
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	131.4	132.2	+ 0.8 (+ 0.7%)	
Real Estate Leasing of the Company	114.1	116.5	+ 2.3 (+ 2.1%)	
Real estate Management	32.0	32.2	+ 0.2 (+ 0.7%)	
Others	18.2	21.2	+ 2.9 (+ 16.4%)	
Operating Profit	46.0	40.4	- 5.6 (- 12.3%)	
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	24.3	24.5	+ 0.2 (+ 0.8%)	
Real Estate Leasing of the Company	20.2	20.0	- 0.2 (- 1.0%)	
Real Estate Management	4.7	4.0	- 0.6 (- 13.5%)	
Others	- 0.6	- 0.5	+ 0.0 (-)	

(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% Rate of Change in Total sales (including rent) : Existing Stores: +2.0%
Tokyu Store Chain	214.6	216.0	+ 1.3 (+ 0.6%)	Rate of Change in Sales: All Stores: +0.4% Existing Stores ※only supermarket business +1.4%
Others	58.4	64.2	+ 5.8 (+ 9.9%)	
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	105.3	121.5	+ 16.1 (+ 15.4%)	
Tokyu Hotels, etc. (※)	90.6	105.4	+ 14.7 (+ 16.3%)	
Others	14.6	16.0	+ 1.4 (+ 9.8%)	
Operating Profit	3.4	2.5	- 0.9 (- 26.6%)	
Tokyu Hotels, etc. (※)	3.4	2.0	- 1.3 (- 39.6%)	
Others	- 0.0	0.4	+ 0.4 (-)	

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd and our company and others.

Key Indicators

	● Occupancy Rates (%)			● ADR (Yen)			● RevPAR (Yen)		
	FY2024	VS	VS	FY2024	VS	VS	FY2024	VS	VS
	Full Year Forecast	FY2023	FY2019	Full Year Forecast	FY2023	FY2019	Full Year Forecast	FY2023	FY2019
Overall hotel business	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

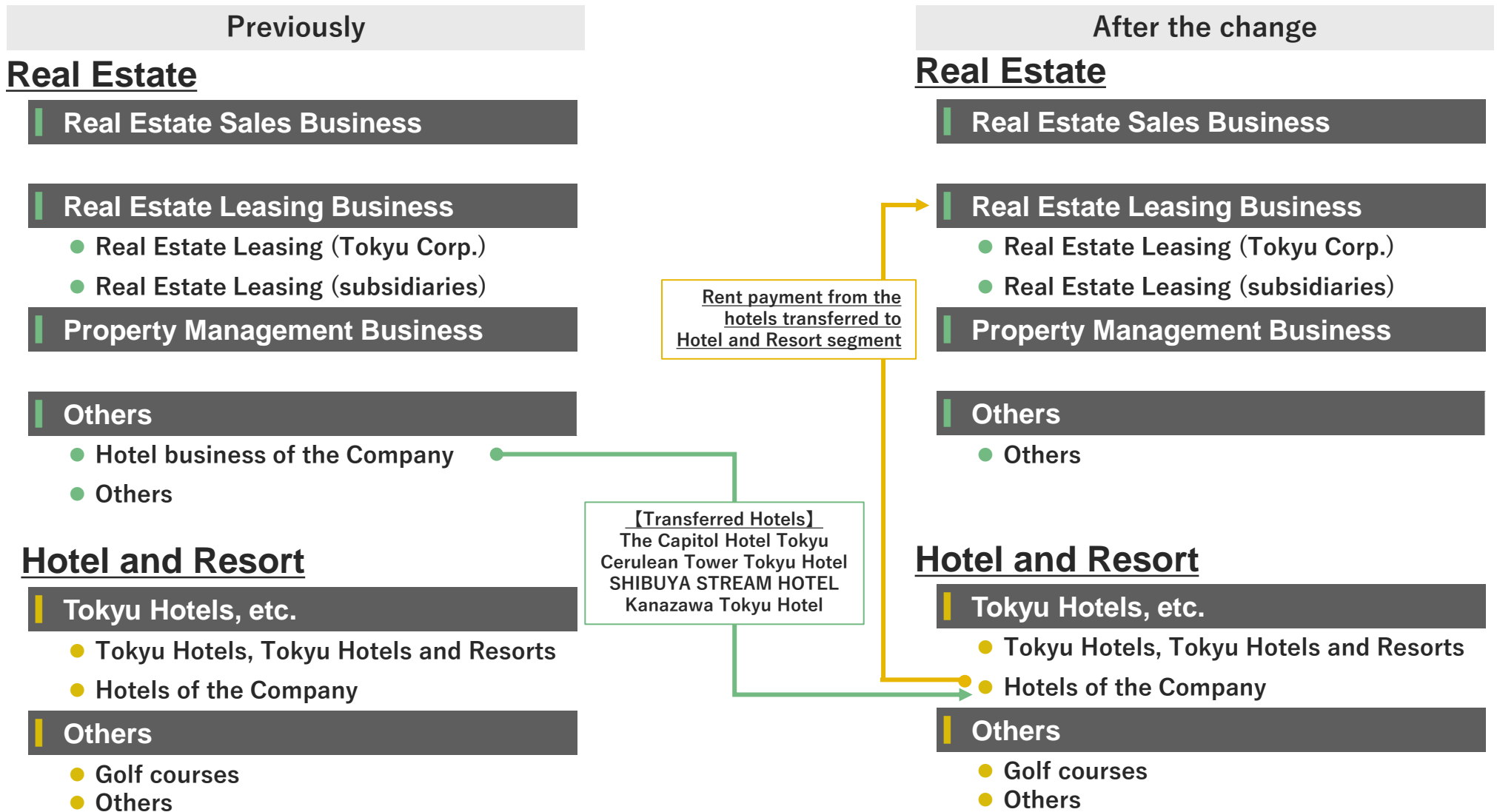
(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
CF from Operating Activities	145.3	148.9	+ 3.5	
CF from Investing Activities	- 101.0	- 93.8	+ 7.2	
Capital Expenditure	- 114.0	- 129.3	- 15.2	
Subsidies Received for Construction	4.3	1.2	- 3.1	
Gain on Sale of Assets	18.0	37.9	+ 19.8	
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	- 12.4	+ 26.7	[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	27.5	35.0	+ 7.4 (+ 27.0%)	
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	7.8	8.8	+ 0.9 (+ 11.9%)	
Headquarters	2.0	2.9	+ 0.8	
Elimination	- 0.6	- 1.5	- 0.8	
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 (-0.1) ; 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.

【Changes effective from FY2024】

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



The related documents are also available at the following URL.

<https://ir.tokyu.co.jp/en/ir.html>

Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.

Tokyu Corporation
Finance & Accounting Strategy Division
Accounting & IR Group