

# Summary of Results for the Second Quarter of FY2024

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**TOKYU CORPORATION**

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# I . Executive Summary

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

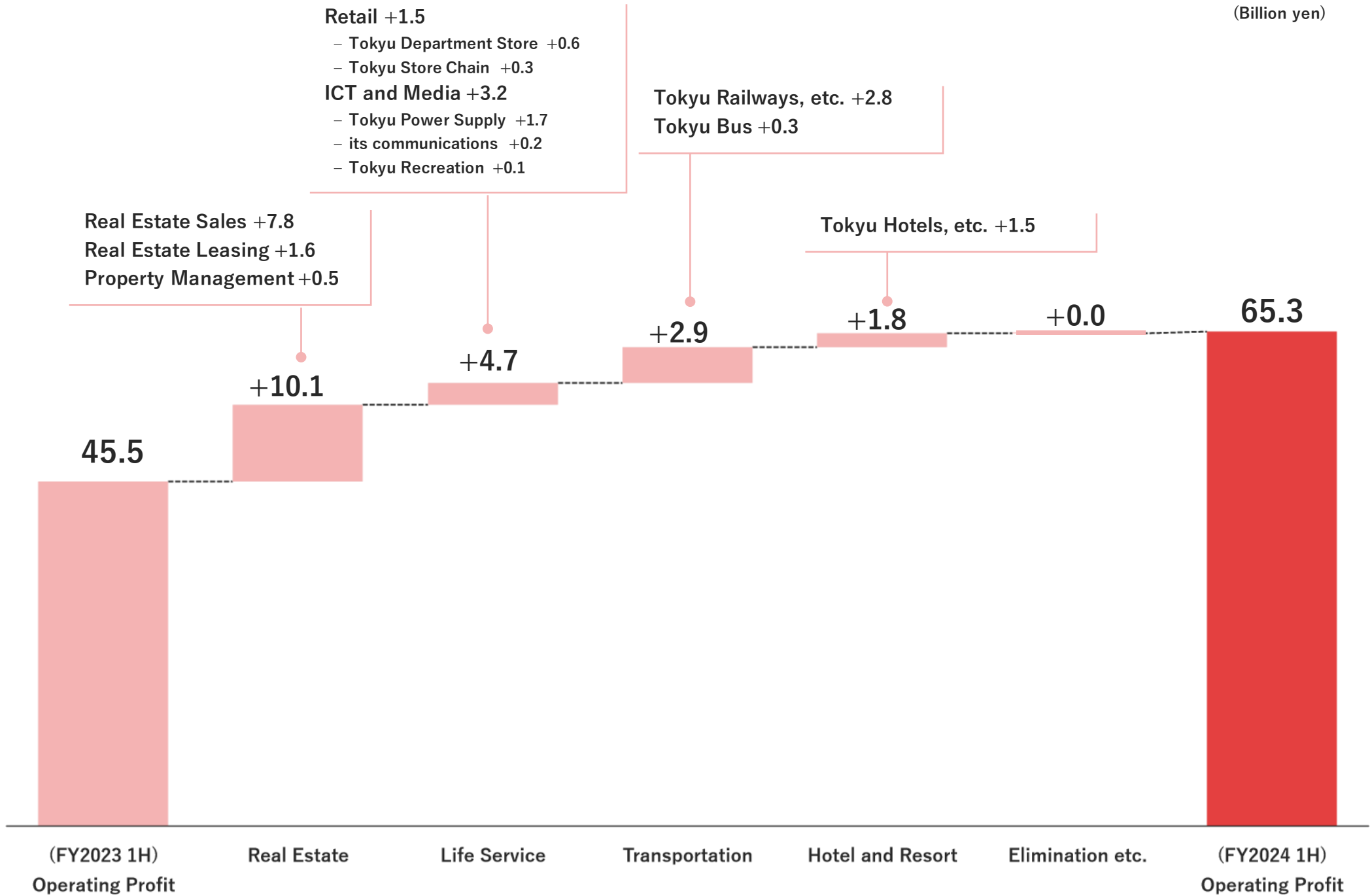
(Unit : Billion yen)	FY2023 1H Results	FY2024 1H Results	YoY Comparison	
<b>Operating Revenue</b>	<b>483.4</b>	<b>525.2</b>	<b>+41.7</b>	(+8.6%)
<b>Operating Profit</b>	<b>45.5</b>	<b>65.3</b>	<b>+19.8</b>	(+43.5%)
Real Estate Sales Operating Profit	4.0	11.8	+7.8	(+194.0%)
Operating Profit excluding Real Estate Sales	41.5	53.4	+11.9	(+28.9%)
<b>Business Profit*</b>	<b>46.0</b>	<b>65.4</b>	<b>+19.4</b>	(+42.2%)
<b>Recurring Profit</b>	<b>49.6</b>	<b>66.4</b>	<b>+16.7</b>	(+33.7%)
<b>Profit attributable to owners of parent</b>	<b>35.0</b>	<b>49.4</b>	<b>+14.4</b>	(+41.2%)
<b>EPS</b> (Earnings Per Share)	<b>57.85</b>	<b>82.54</b>	<b>+ 24.69</b>	
(Yen)				
<b>TOKYU EBITDA*</b>	<b>97.8</b>	<b>114.3</b>	<b>+ 16.4</b>	(+16.8%)
<b>EBITDA</b>	<b>88.1</b>	<b>107.4</b>	<b>+ 19.3</b>	(+21.9%)

\* 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

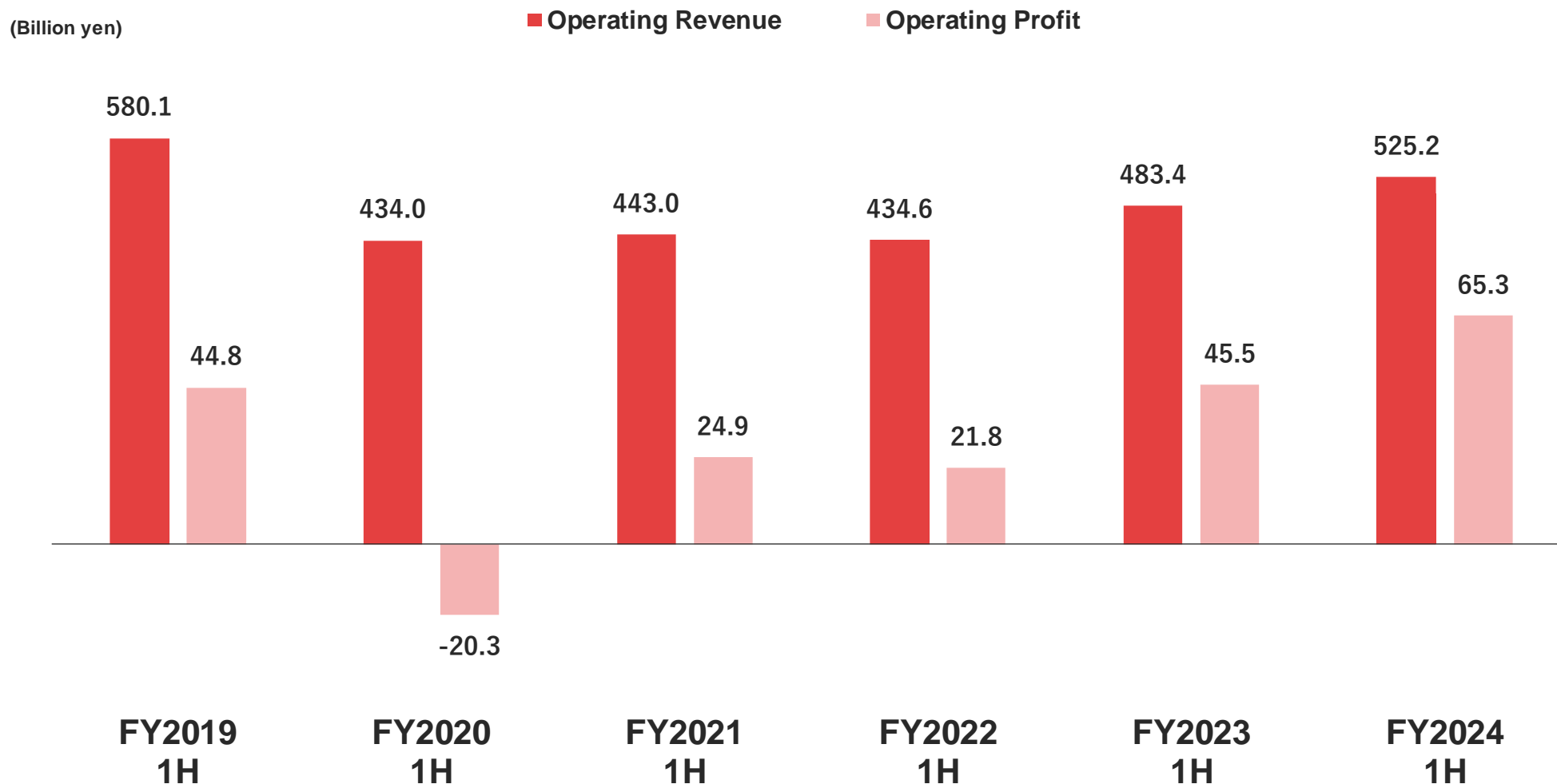
# 1H FY2024 Operating Profit by Segment: Financial Results Key Points

(Billion yen)



- Operating profit in 1H 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 the Transportation Business and Hotel and Resort Business.

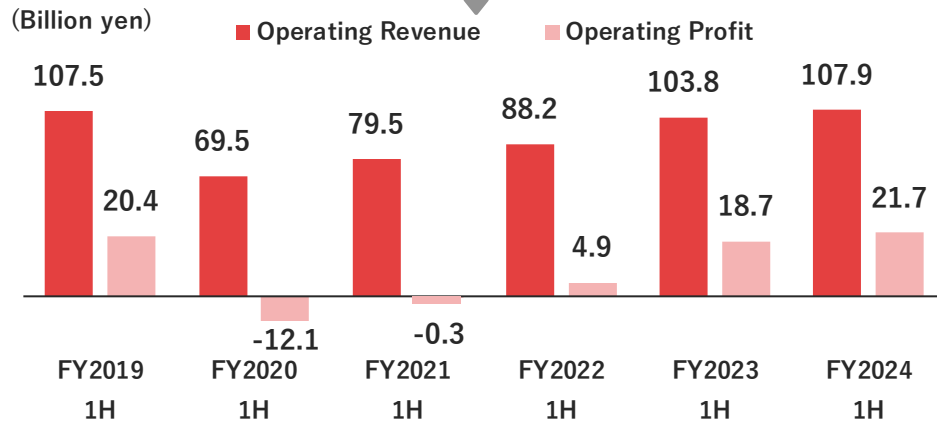
## Consolidated Operating Revenue and Operating Profit Trends



## 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.

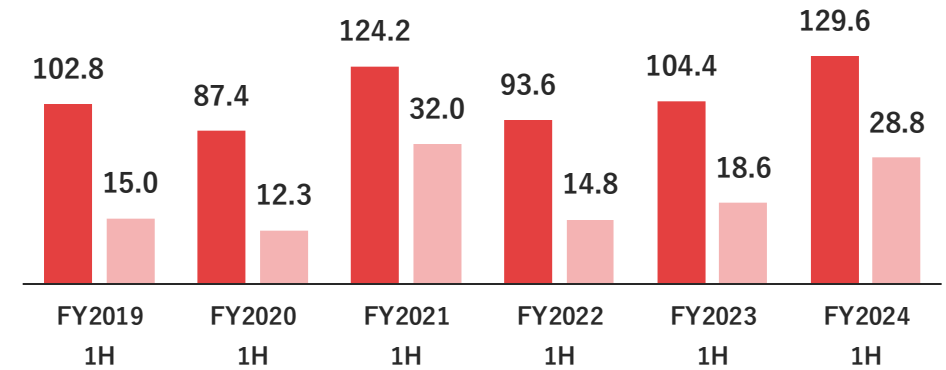
(No. of passengers: +3.4P / Passenger revenue: +4.4P vs. FY2023)



## 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.

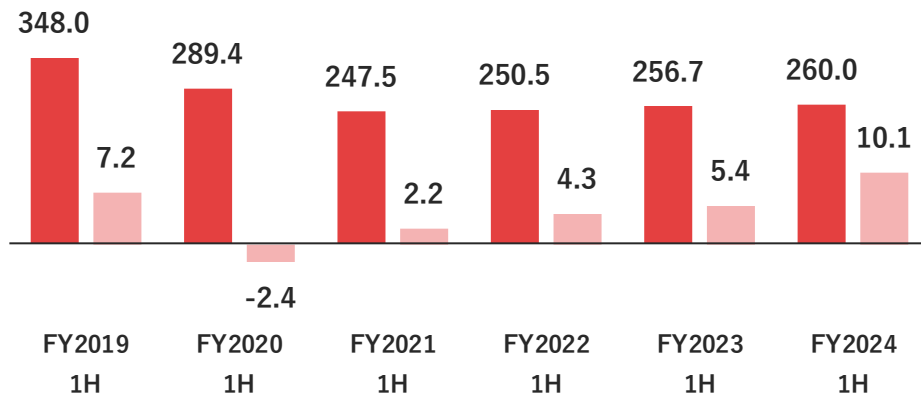
(Billion yen)



## Life Service

Operating profit increased from the previous year mainly due to a demand recovery in each business such as Tokyu Store Chain and Tokyu Power Supply.

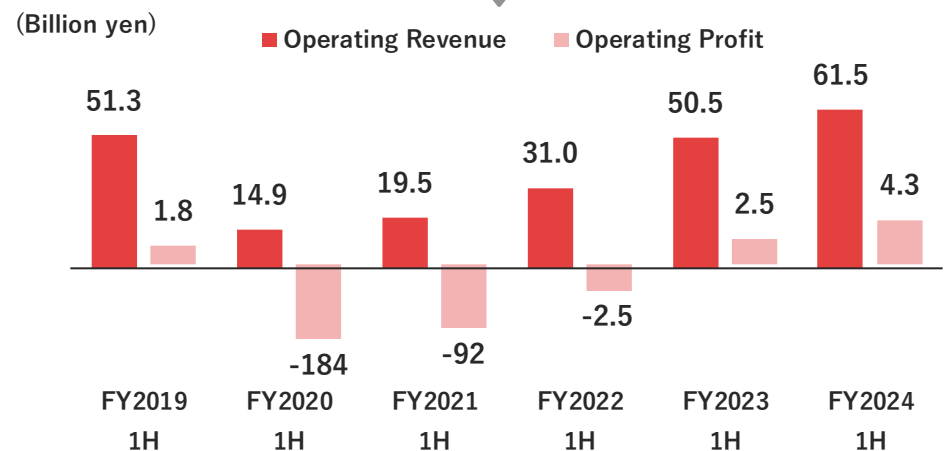
(Billion yen)



## Hotel and Resort

Operating profit increased from the previous year largely due to rising inbound demand in the hotel business, etc.

(Occupancy rate: 79.3%, +3.6P 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 62).

# Assumptions for FY2024 Forecasts (as of November)

<p>Forecast of the Business Environment</p>	<ul style="list-style-type: none"> <li>• The favorable business environment, including a recovery in demand for transportation and a rising inbound demand, is expected to continue.</li> <li>• The impact of a rise in labor costs has been factored in for each business. (around +2.0 billion yen vs. forecast as of May)</li> <li>• Promote projects while taking into account the impact of the external environment changes, such as soaring construction costs and interest rate trends.</li> </ul>								
<p>Forecast for Each Business</p>	<table border="1"> <tr> <td data-bbox="322 389 595 555"> <p>Transportation</p> </td> <td data-bbox="595 389 2134 555"> <ul style="list-style-type: none"> <li>▶ <b>Tokyu Railways</b> Upward revision to May forecast with a passenger recovery exceeding the assumption as of May                             <ul style="list-style-type: none"> <li>• Number of passengers carried: <u>YoY +3.1%</u> (May forecast : YoY+1.1%)</li> <li>• Passenger Revenue: <u>YoY +3.3%</u> (May forecast : YoY+1.5%)</li> </ul> </li> </ul> </td> </tr> <tr> <td data-bbox="322 564 595 813"> <p>Real Estate</p> </td> <td data-bbox="595 564 2134 813"> <ul style="list-style-type: none"> <li>▶ <b>Real Estate Sales</b> 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.                             <ul style="list-style-type: none"> <li>• Number of units delivered : <u>478 units YoY -196 units</u></li> </ul> </li> <li>▶ <b>Real Estate Leasing</b> Vacancy rates are expected to remain low. (reference September 2024 actual: Vacancy rate 2.9%)</li> </ul> </td> </tr> <tr> <td data-bbox="322 823 595 1056"> <p>Life service</p> </td> <td data-bbox="595 823 2134 1056"> <ul style="list-style-type: none"> <li>▶ <b>Tokyu Department Store</b> <ul style="list-style-type: none"> <li>• YoY Changes in Store Sales: <u>All Stores -2.6%, Existing stores +0.6%</u> / YoY Changes in Sales (Incl. rent): <u>Existing stores +2.0%</u> (May forecast: All Stores -1.1%, Existing Stores + 2.3% / YoY Changes in Sales (Incl. rent): Existing Stores + 2.0%)</li> </ul> </li> <li>▶ <b>Tokyu Store Chain</b> <ul style="list-style-type: none"> <li>• YoY Changes in Store Sales: <u>All Stores +2.0%, Existing stores (*Supermarket business only) +1.6%</u> (May forecast: All Stores +0.4%, Existing Stores(*Supermarket business only) +1.4%)</li> </ul> </li> </ul> </td> </tr> <tr> <td data-bbox="322 1066 595 1270"> <p>Hotel and Resort</p> </td> <td data-bbox="595 1066 2134 1270"> <ul style="list-style-type: none"> <li>▶ <b>Hotel Business</b> Average daily rate (ADR) exceeded the assumption as of May due to a rise in inbound demand, etc.; therefore, ADR for the full year is also expected to increase.                             <ul style="list-style-type: none"> <li>• Full-year occupancy rate: <u>79.1% YoY +3.5 P</u> (May forecast : 78.5% YoY+2.8%)</li> <li>• Average daily rate (ADR): <u>23,327 yen YoY +2,148yen</u> (May forecast : 21,897 yen YoY+716 yen)</li> </ul> </li> </ul> </td> </tr> </table>	<p>Transportation</p>	<ul style="list-style-type: none"> <li>▶ <b>Tokyu Railways</b> Upward revision to May forecast with a passenger recovery exceeding the assumption as of May                             <ul style="list-style-type: none"> <li>• Number of passengers carried: <u>YoY +3.1%</u> (May forecast : YoY+1.1%)</li> <li>• Passenger Revenue: <u>YoY +3.3%</u> (May forecast : YoY+1.5%)</li> </ul> </li> </ul>	<p>Real Estate</p>	<ul style="list-style-type: none"> <li>▶ <b>Real Estate Sales</b> 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.                             <ul style="list-style-type: none"> <li>• Number of units delivered : <u>478 units YoY -196 units</u></li> </ul> </li> <li>▶ <b>Real Estate Leasing</b> Vacancy rates are expected to remain low. (reference September 2024 actual: Vacancy rate 2.9%)</li> </ul>	<p>Life service</p>	<ul style="list-style-type: none"> <li>▶ <b>Tokyu Department Store</b> <ul style="list-style-type: none"> <li>• YoY Changes in Store Sales: <u>All Stores -2.6%, Existing stores +0.6%</u> / YoY Changes in Sales (Incl. rent): <u>Existing stores +2.0%</u> (May forecast: All Stores -1.1%, Existing Stores + 2.3% / YoY Changes in Sales (Incl. rent): Existing Stores + 2.0%)</li> </ul> </li> <li>▶ <b>Tokyu Store Chain</b> <ul style="list-style-type: none"> <li>• YoY Changes in Store Sales: <u>All Stores +2.0%, Existing stores (*Supermarket business only) +1.6%</u> (May forecast: All Stores +0.4%, Existing Stores(*Supermarket business only) +1.4%)</li> </ul> </li> </ul>	<p>Hotel and Resort</p>	<ul style="list-style-type: none"> <li>▶ <b>Hotel Business</b> Average daily rate (ADR) exceeded the assumption as of May due to a rise in inbound demand, etc.; therefore, ADR for the full year is also expected to increase.                             <ul style="list-style-type: none"> <li>• Full-year occupancy rate: <u>79.1% YoY +3.5 P</u> (May forecast : 78.5% YoY+2.8%)</li> <li>• Average daily rate (ADR): <u>23,327 yen YoY +2,148yen</u> (May forecast : 21,897 yen YoY+716 yen)</li> </ul> </li> </ul>
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<p>Other Topics</p>	<ul style="list-style-type: none"> <li>• Labor costs are expected to increase approx. +10.9 billion yen YoY. (May forecast: +8.9 billion yen YoY)</li> </ul>								



The Company raised its FY2024 forecasts announced in May.



## I Comparison with Forecast as of May

- Both operating revenue and operating profit are revised upward based on the increases in the 1H revenues in all businesses, especially in the Real Estate business and Hotel and Resort business.

(Unit : Billion yen)	FY2024 Forecast of Nov.	YoY Comparison	Comparison with Forecast as of May	Comparison with Management Plan
Operating Revenue	<b>1,065.0</b>	<b>+27.1</b> (+2.6%)	<b>+10.0</b> (+0.9%)	<b>+15.0</b> (+1.4%)
Operating Profit	<b>101.0</b>	<b>+6.0</b> (+6.4%)	<b>+13.0</b> (+14.8%)	<b>+17.0</b> (+20.2%)
Real Estate Sales Operating Profit	16.1	-1.4 (-8.4%)	+3.8 (+31.2%)	+3.8 (+31.2%)
Operating Profit excluding Real Estate Sales	84.9	+7.5 (+9.8%)	+9.1 (+12.1%)	+13.2 (+18.4%)
Business Profit*	<b>101.5</b>	<b>+6.0</b> (+6.4%)	<b>+12.5</b> (+14.0%)	<b>+16.5</b> (+19.4%)
Recurring Profit	<b>104.4</b>	<b>+5.1</b> (+5.1%)	<b>+14.4</b> (+16.0%)	<b>+18.4</b> (+21.4%)
Profit attributable to owners of parent	<b>74.0</b>	<b>+10.2</b> (+16.1%)	<b>+14.0</b> (+23.3%)	<b>+17.0</b> (+29.8%)

\* 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】

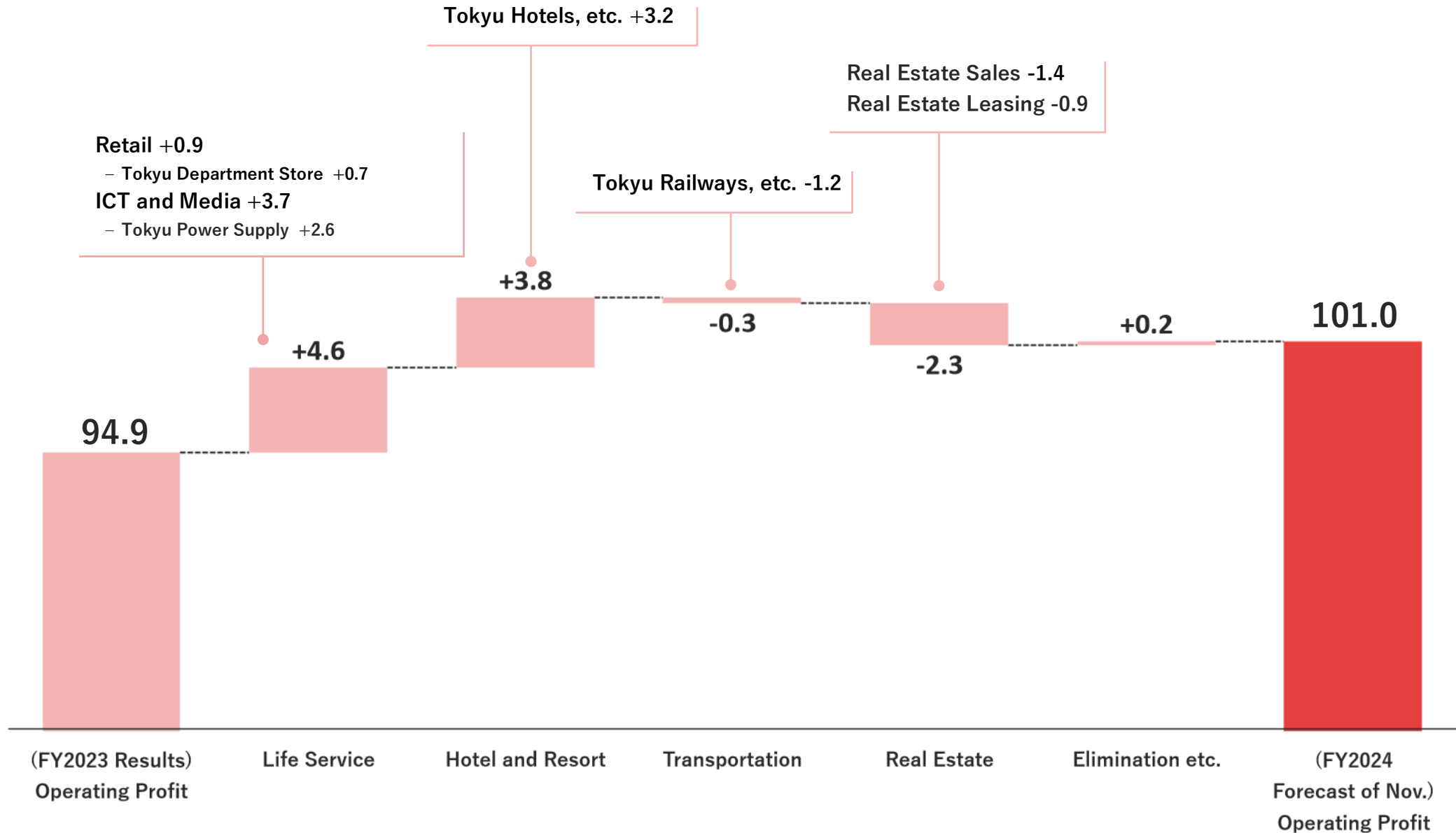
		FY2024 Forecast of Nov.	YoY Comparison	Comparison with Forecast as of May	Comparison with Management Plan
EPS (Earnings Per Share)	(Yen)	<b>129.30</b>	<b>+23.46</b>	<b>+29.16</b>	<b>+34.30</b>
ROE (Return on Equity)	(%)	<b>9.3</b>	<b>+1.0</b>	<b>+1.9</b>	<b>+2.0</b>
ROA (Business Profit ROA*)	(%)	<b>3.8</b>	<b>+0.2</b>	<b>+0.5</b>	<b>+0.6</b>
TOKYU EBITDA*	(Billion yen)	<b>210.3</b>	<b>+6.6</b> (+3.3%)	<b>+13.4</b> (+6.8%)	<b>+17.3</b> (+9.0%)
EBITDA	(Billion yen)	<b>187.8</b>	<b>+6.1</b> (+3.4%)	<b>+11.8</b> (+6.7%)	<b>+15.8</b> (+9.2%)
Interest bearing debt/ Tokyu EBITDA multiple	(Times)	<b>5.9</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.4</b>
Net interest bearing debt/ EBITDA multiple	(Times)	<b>6.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.6</b>

\* 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)

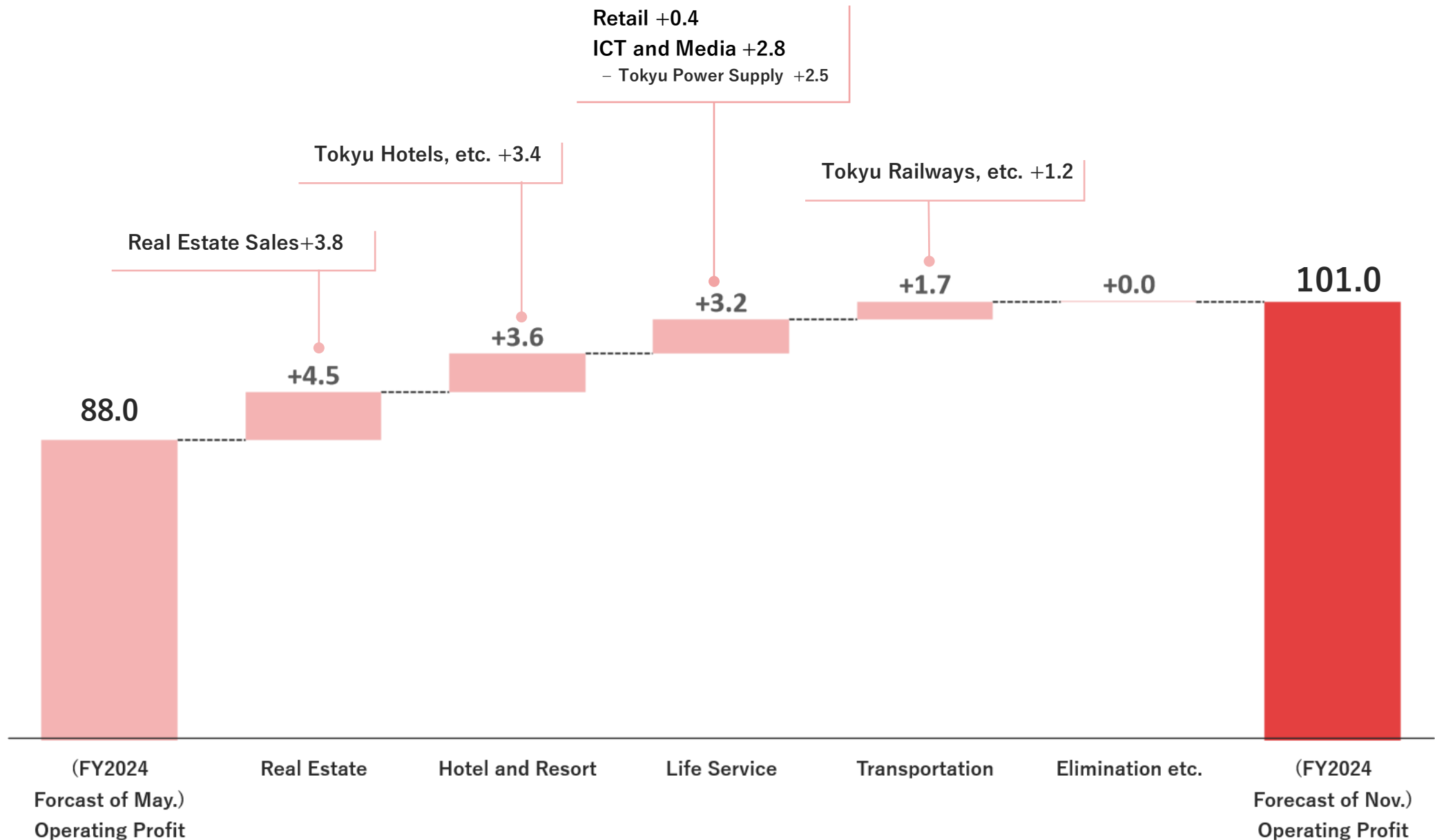
(Billion yen)



\*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.

# FY2024 Operating Profit by Segment Forecast Points (Comparison with Forecast of May)

(Billion yen)



## Share buyback

### ● Share buyback of up to 40.0 billion yen is decided

#### DETAILS

**Total number of shares:** 2,400 million shares (Maximum)  
4.01% of outstanding shares (excl. treasury stock)

**Total amount:** 40.0 billion yen (Maximum)

**Period:** From November 11, 2024 to February 28, 2025

**Method:** Open market purchase on the Tokyo Stock Exchange  
(including an off-auction purchase transaction)

#### PURPOSE

- Improve capital efficiency
- Increase shareholder's value per share
- Promote reduction of cross shareholdings by major shareholders including financial institutions

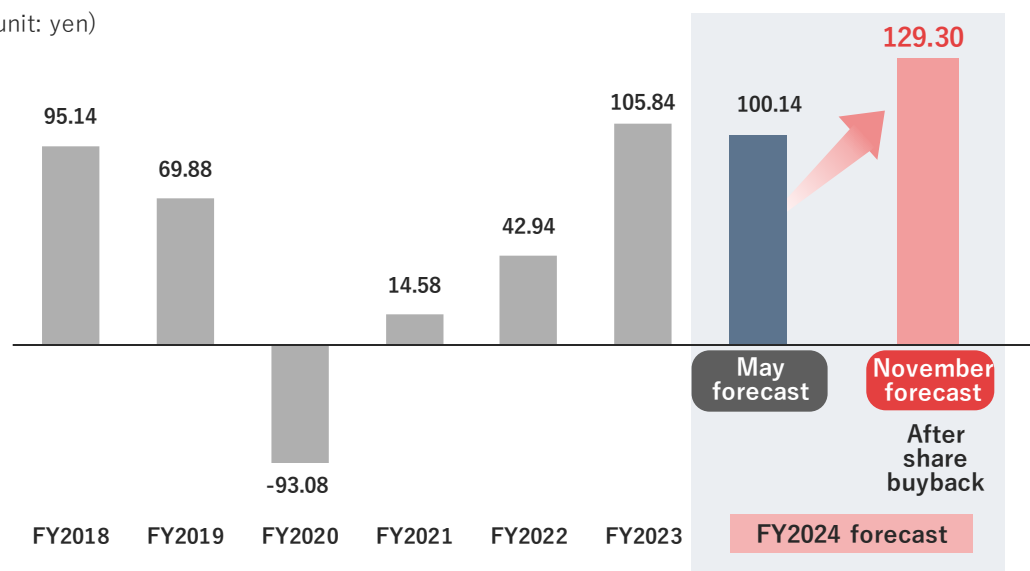
\*Some or all of the orders may not be executed due to market trends or other factors.

## Dividend

### ● Year-end dividend of 23 yen per share is planned, increased 1 yen from the previous forecast.

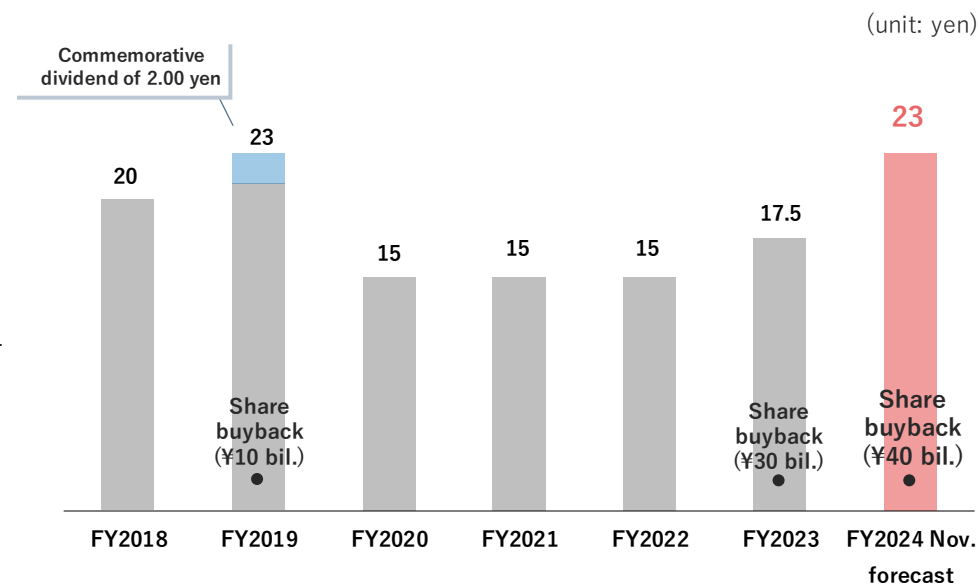
#### ▶ EPS trend (from FY2018 to FY2024 forecast)

(unit: yen)



#### ▶ Trend of dividend per share (FY2018 – FY2024 forecast)

(unit: yen)



## **II . “The Three-Year Medium-Term Management Plan” Updates on the Management Indices and Numerical Targets**

- We expect to achieve the target profit in the three-year medium-term management plan ahead of schedule following the revision of our financial forecasts for FY2024. Accordingly, we have also revised the management indicators and numerical plans for FY2025 and FY2026 which were originally published in March 2024.

		FY2024	Comparison with Forecast as of May	FY2025	Comparison with Plan	FY2026	Comparison with Plan
EPS (Earnings Per Share)	(yen)	129.30	+29.16	113	+17	134	+18
ROE	(%)	9.3	+1.9	7.8	+0.8	8.7	+0.7
ROA <small>Business Profit ROA*</small>	(%)	3.8	+0.5	3.5	+0.3	3.8	+0.3
TOKYU EBITDA*	(billion yen)	210.3	+13.4	210.0	+10.0	220.0	+10.0
Operating Profit	(billion yen)	101.0	+13.0	95.0	+10.0	105.0	+10.0
Profit attributable to owners of parent	(billion yen)	74.0	+14.0	65.0	+7.0	77.0	+7.0
Interest bearing debt/ Tokyu EBITDA multiple	(times)	5.9	-0.3	6.1	-0.2	5.8	-0.3
Net Interest bearing debt/ EBITDA multiple	(times)	6.3	-0.4	6.5	-0.4	6.1	-0.4

\* 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

# Numerical Targets - 1

(Billion yen)	FY2024	Comparison with Forecast as of May	FY2025	Comparison with Plan	FY2026	Comparison with Plan
Operating Revenue	1,065.0	+10.0	1,080.0	+20.0	1,095.0	+15.0
Operating Profit	101.0	+13.0	95.0	+10.0	105.0	+10.0
From Real Estate Sales Business	16.1	+3.8	8.3	+0.4	9.5	-
Excluding Real Estate Sales Business	84.9	+9.1	86.7	+9.6	95.5	+10.0
Business Profit	101.5	+12.5	96.5	+10.5	107.0	+10.0
Recurring Profit	104.4	+14.4	96.0	+10.0	106.0	+10.0
Profit attributable to owners of parent	74.0	+14.0	65.0	+7.0	77.0	+7.0
TOKYU EBITDA	210.3	+13.4	210.0	+10.0	220.0	+10.0
EBITDA	187.8	+11.8	18.75	+10.0	200.0	+10.0
Interest-bearing debt	1,247.1	+32.8	1,276.0	+16.0	1,286.0	+11.0
Net debt	1,184.6	+13.7	1,213.5	-5.3	1,223.5	-10.3
Total Assets	2,650.2	-0.6	2,740.0	+30.0	2,810.0	+30.0
ROE (%)	9.3	+1.9	7.8	+0.8	8.7	+0.7

\* 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



## I Operating Revenue

(Billion yen)	FY2024	Comparison with Forecast as of May	FY2025	Comparison with Plan	FY2026	Comparison with Plan
Transportation	221.7	+3.0	222.5	+0.7	229.0	+1.8
Real Estate	256.1	+4.0	276.8	+16.1	265.2	+11.6
Life Services	533.8	+5.1	529.2	+4.3	546.5	+3.1
Hotel and Resort	124.0	+2.5	126.4	+1.7	129.5	+1.4
Elimination, etc.	-70.6	-4.6	-74.9	-2.8	-75.2	-2.9
<b>Total</b>	<b>1065.0</b>	<b>+10.0</b>	<b>1080.0</b>	<b>+20.0</b>	<b>1,095.0</b>	<b>+15.0</b>

## I Operating Profit

(Billion yen)	FY2024	Comparison with Forecast as of May	FY2025	Comparison with Plan	FY2026	Comparison with Plan
Transportation	31.7	+1.7	32.0	+0.8	33.5	+0.7
Real Estate	44.9	+4.5	37.3	+4.8	40.9	+4.8
Life Services	17.8	+3.2	18.2	+2.4	22.6	+2.5
Hotel and Resort	6.1	+3.6	7.0	+2.0	7.5	+2.0
Elimination, etc.	0.5	-	0.5	-	0.5	-
<b>Total</b>	<b>101.0</b>	<b>+13.0</b>	<b>95.0</b>	<b>+10.0</b>	<b>105.0</b>	<b>+10.0</b>

## **III. Key Performance Indicators for Each Business**

## Conditions in 1H (July – Sep.)

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

## Conditions in Oct.

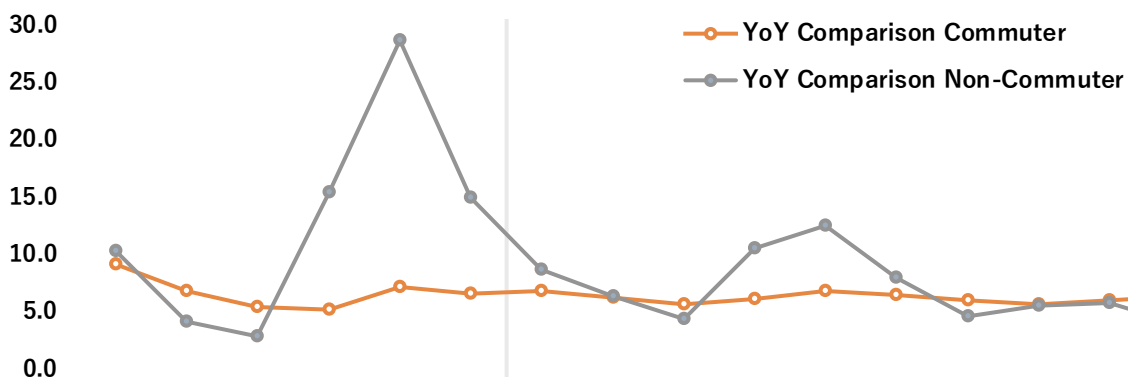
The number of passengers carried is in the mid +2% range in comparison with FY2023.

### ▶ Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)		FY2023	FY2024	YoY	FY2024	YoY
		1H results	1H results	Comparison	Full Year Forecast	Comparison
Number of Passengers Carried	Total	526,131	543,849	+ 3.4%	1,084,337	+ 3.1%
	Non-commuter	234,576	242,399	+ 3.3%	487,402	+ 2.7%
	Commuter	291,555	301,450	+ 3.4%	596,935	+ 3.3%
Passenger Revenue	Total	71,767	74,893	+ 4.4%	149,764	+ 3.3%
	Non-commuter	44,255	45,741	+ 3.4%	91,912	+ 2.6%
	Commuter	27,511	29,152	+ 6.0%	57,852	+ 4.4%

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

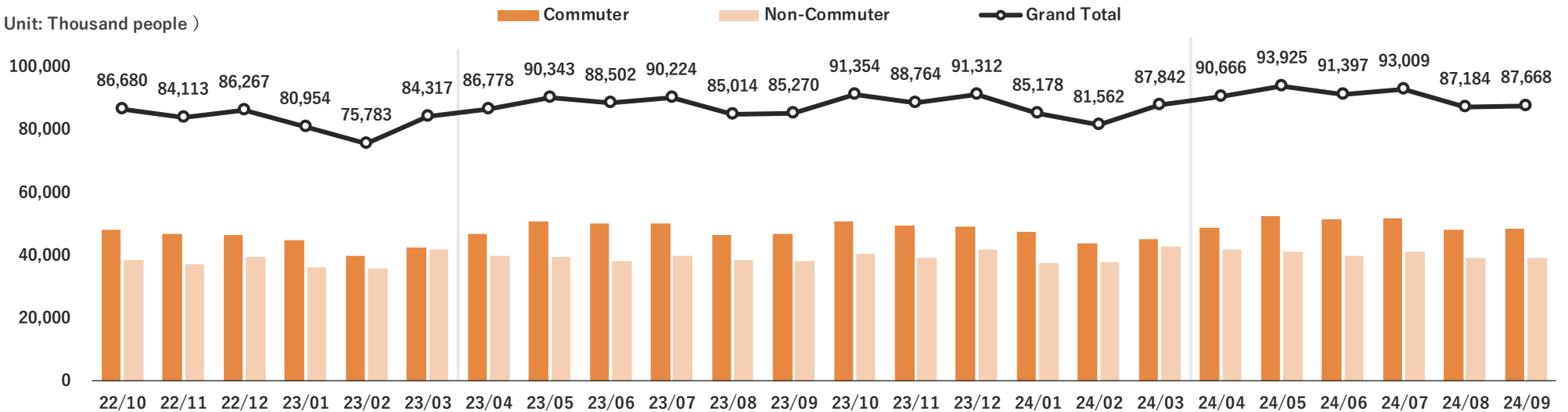
(Unit: %)



	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	24/07	24/08	24/09
YoY Comparison Commuter	9.1	6.7	5.4	5.2	7.1	6.6	6.8	6.2	5.6	6.1	6.8	6.4	6.0	5.6	5.9	6.3	9.8	5.7	4.2	3.6	2.9	3.3	3.4	3.1
YoY Comparison Non-Commuter	10.3	4.1	2.9	15.4	28.6	14.9	8.6	6.3	4.4	10.6	12.5	8.0	4.6	5.5	5.8	3.9	5.2	2.6	4.9	4.5	3.8	2.8	1.5	2.5

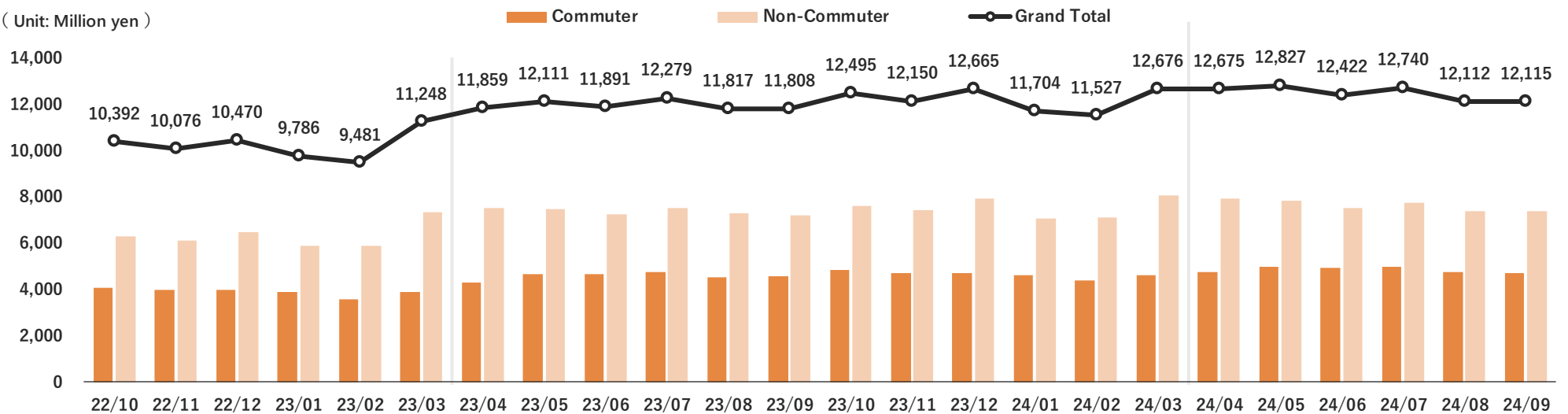
## ▶ Tokyu Railways: Number of Passengers Carried (Result)

(Unit: Thousand people)



## ▶ Tokyu Railways: Passenger Revenue (Result)

(Unit: Million yen)



## Real Estate Leasing

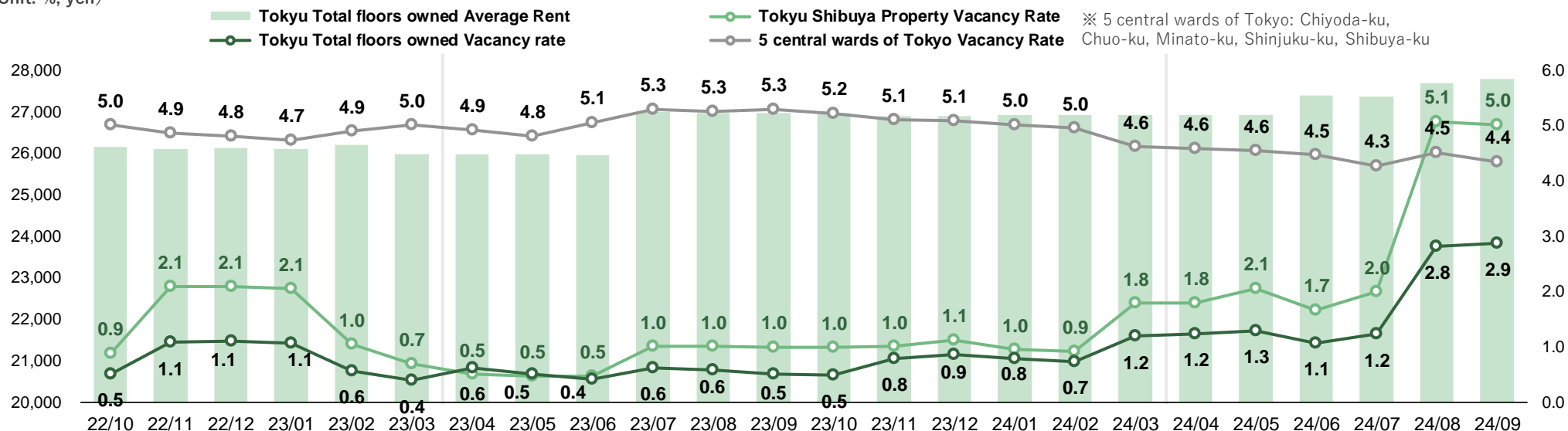
## Real Estate Sales

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

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

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

(Unit: %, yen)



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

### Number of units sold

(Unit: Residences / sections)	FY2023 1H	FY2024 1H	Change
Condominium	24	333	+ 309
Detached house · Land	5	3	- 2
<b>Total</b>	<b>29</b>	<b>336</b>	<b>+ 307</b>

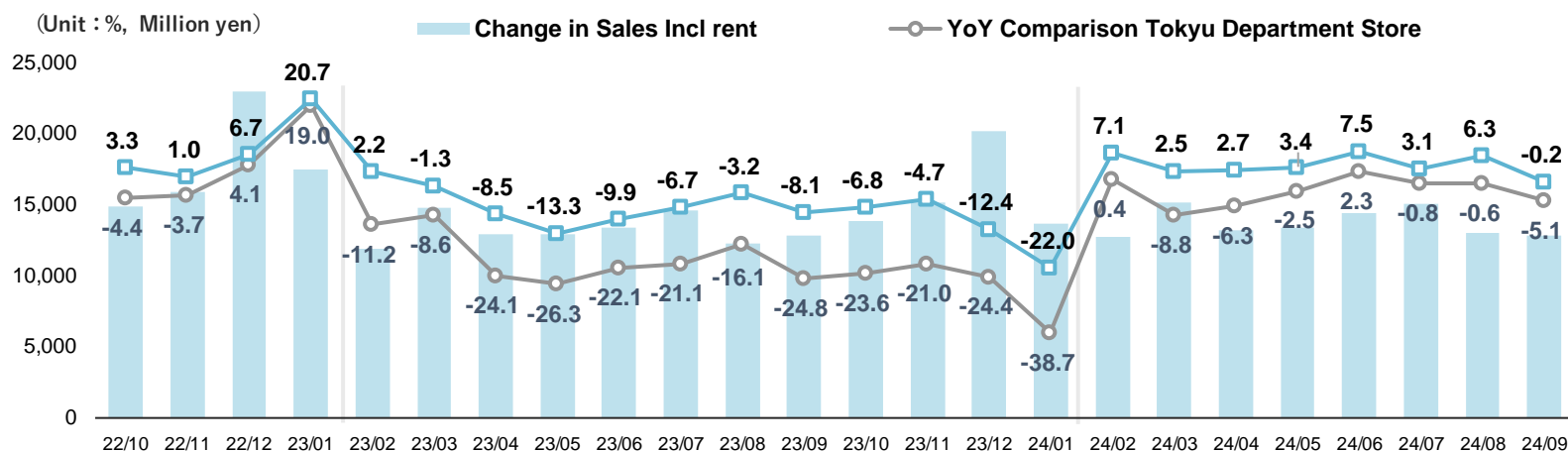
## Tokyu Department Store

Total sales including tenant sales exceeded the previous year, partly due to store renewals.

## Tokyu Store Chain

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

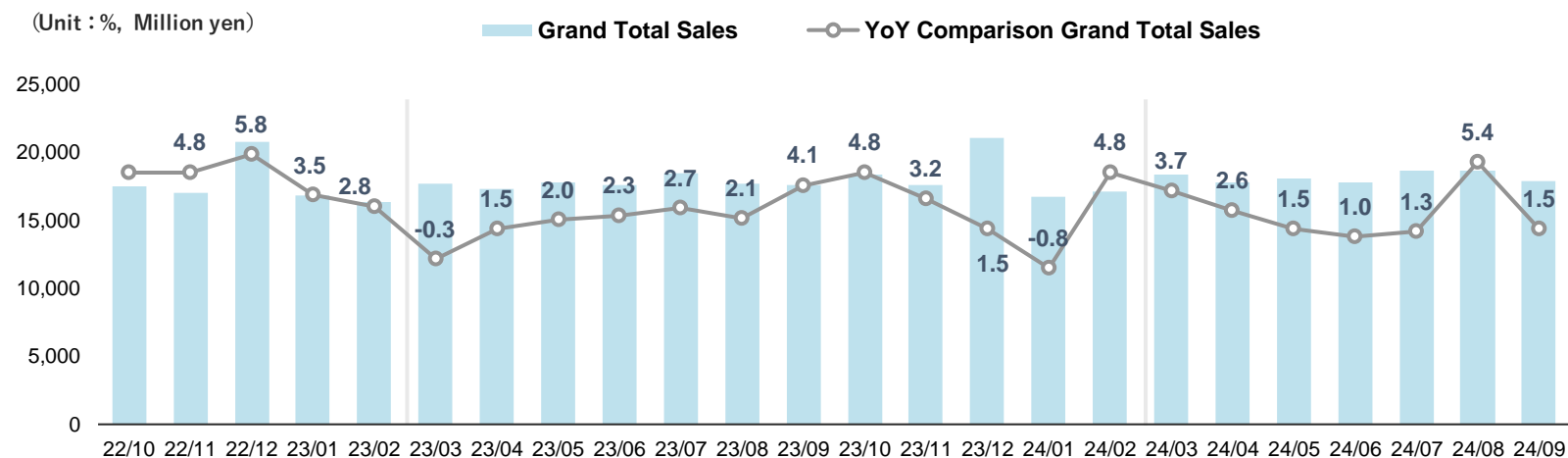
### ▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison)



### ● Sales by category

	FY2025.1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-70.4	0.1%
Womenswear/furnishings	-29.5	3.3%
Other clothing items	-52.4	0.4%
Personal items	8.0	8.2%
Miscellaneous goods	16.1	20.1%
Household articles	-45.1	0.7%
Food	-5.0	62.3%
Others	-17.0	4.9%
<b>Total</b>	<b>-3.5</b>	<b>100.0%</b>

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



### ● Sales by category

	FY2025.2 1H	
	Rate of YoY change	Share
Food	2.4	90.2%
Clothing	-1.5	1.1%
Livingware	2.0	4.4%
Others	-2.6	4.3%
<b>Total</b>	<b>2.1</b>	<b>100.0%</b>

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

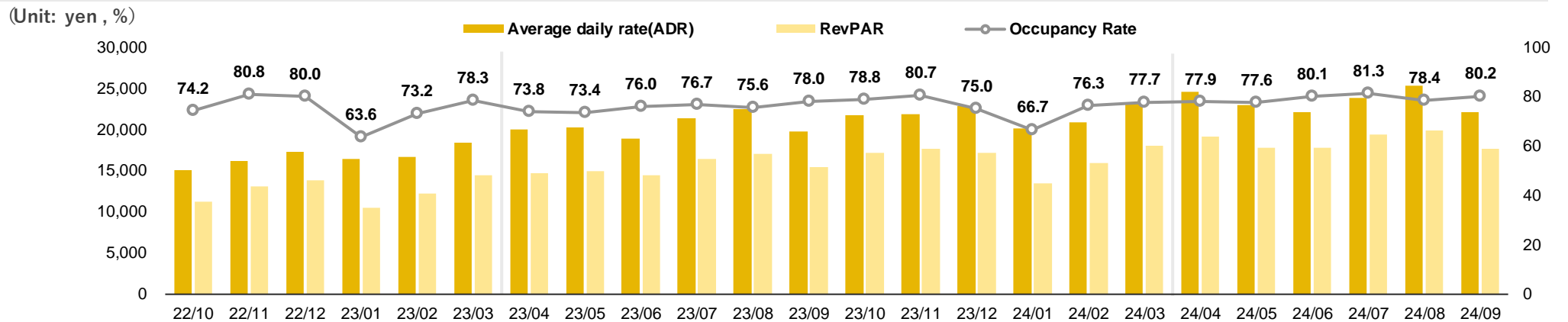
**Conditions in 1H  
(July – Sep.)**

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

**Conditions in Oct.**

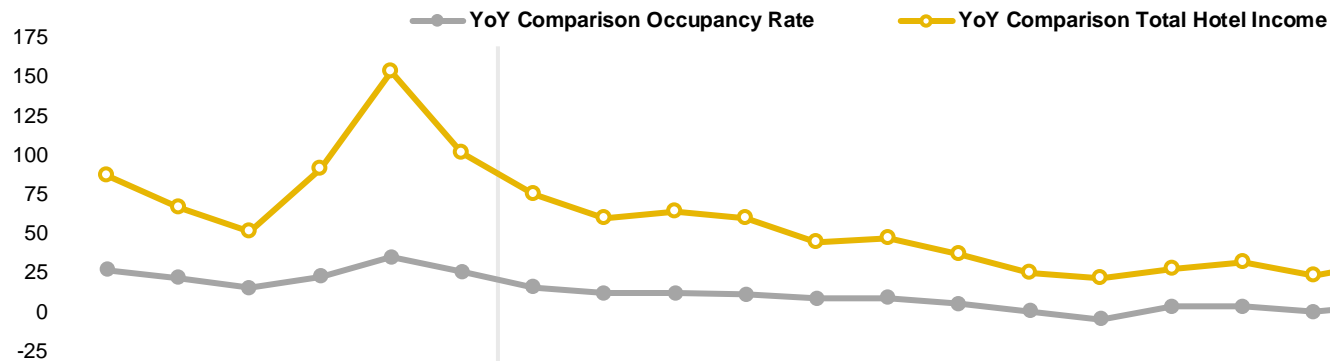
Both occupancy rate and ADR remained steady (occupancy rate: approx. 84%, ADR: approx. 23,800 yen)

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



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

(Unit: %, P)

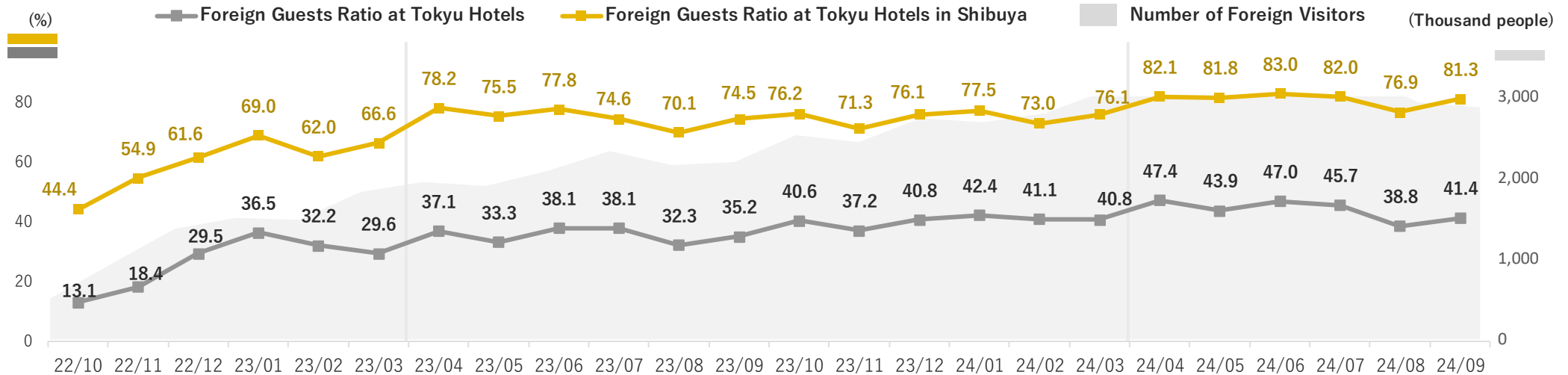


	22/10	22/11	22/12	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09	23/10	23/11	23/12	24/01	24/02	24/03	24/04	24/05	24/06	24/07	24/08	24/09
● YoY Comparison Occupancy Rate	26.3	21.2	15.1	22.3	34.3	25.2	15.4	11.4	11.4	10.5	8.0	8.6	4.6	-0.1	-5.0	3.1	3.1	-0.6	4.1	4.2	4.1	4.5	2.8	2.2
● YoY Comparison Total Hotel Income	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	11.7	0.0	17.1

※ 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.

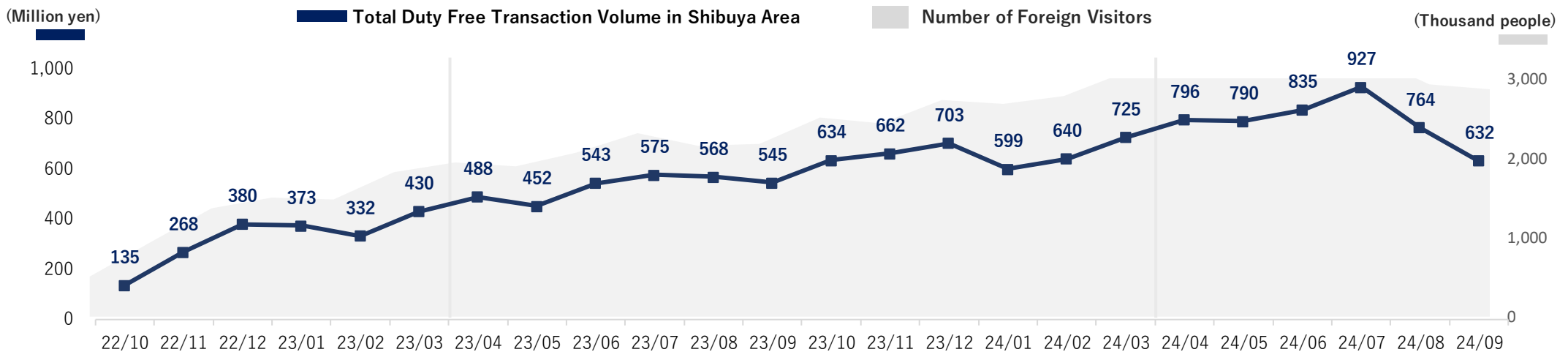
## Foreign Guests Ratio in Hotel Business



\*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.



## **IV. Details of Financial Results for the First Half of FY2024**

(Unit: Billion yen)	FY2023 1H Results	FY2024 1H Results	Change	Remarks
Operating Revenue	483.4	525.2	+ 41.7 (+ 8.6%)	Transportation: +4.1; Real Estate: +25.2; Life Service: +3.2; Hotel and Resort: +11.0
Operating Profit	45.5	65.3	+ 19.8 (+ 43.5%)	Transportation: +2.9; Real Estate: +10.1; Life Service: +4.7; Hotel and Resort: +1.8
Non-operating Revenue	11.0	7.7	- 3.2 (- 29.9%)	Investment Gains from Equity Method: 4.0 (-2.9) ; Interest and Dividend Income: 1.0 (+0.0)
Non-operating Expenses	6.8	6.6	- 0.2 (- 3.5%)	Interest Paid: 4.3 (+0.0)
Recurring Profit	49.6	66.4	+ 16.7 (+ 33.7%)	
Extraordinary Gains	2.5	3.4	+ 0.8 (+ 33.8%)	
Extraordinary Losses	2.1	2.0	- 0.1 (- 6.7%)	
Income before Income Taxes and Minority Interests	50.0	67.8	+ 17.7 (+ 35.5%)	
Corporate Income Taxes	14.4	17.6	+ 3.2 (+ 22.2%)	Income Taxes: 16.0 (+4.5) ; Tax Adjustment: 1.6 (-1.3)
Net Income	35.6	50.1	+ 14.5 (+ 40.8%)	
Profit attributable to non-controlling interests	0.6	0.7	+ 0.1 (+ 17.8%)	
Profit attributable to owners of parent	35.0	49.4	+ 14.4 (+ 41.2%)	
Other Comprehensive Income	14.1	9.4	- 4.6 (- 33.0%)	
Total Comprehensive Income	49.7	59.6	+ 9.8 (+ 19.9%)	
TOKYU EBITDA	97.8	114.3	+ 16.4 (+ 16.8%)	Transportation: +2.0; Real Estate: +10.1; Life Service: +4.8; Hotel and Resort: +2.2; Headquarters: -2.8
EBITDA	88.1	107.4	+ 19.3 (+ 21.9%)	

\*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 1H Results	FY2024 1H Results	Change	Remarks
Total Operating Revenue			483.4	525.2	+ 41.7 (+ 8.6%)	
Total Operating Profit			45.5	65.3	+ 19.8 (+ 43.5%)	
Transportation	Operating Revenue		103.8	107.9	+ 4.1 (+ 4.0%)	Tokyu Railways: +2.5
	Operating Profit		18.7	21.7	+ 2.9 (+ 16.0%)	Tokyu Railways: +2.8
Real Estate	Operating Revenue		104.4	129.6	+ 25.2 (+ 24.2%)	Sales: +21.7; Leasing: +2.3; Management: +1.4
	Operating Profit		18.6	28.8	+ 10.1 (+ 54.4%)	Sales: +7.8; Leasing: +1.6; Management: +0.5
Life Service	Total Life Service		256.7	260.0	+ 3.2 (+ 1.3%)	
	Operating Revenue	Retail	163.5	167.7	+ 4.1 (+ 2.6%)	Tokyu Department Store: +0.7; Tokyu Store Chain: +2.9
		ICT and Media	93.2	92.3	- 0.9 (- 1.0%)	Tokyu Recreation: -0.3; Tokyu Agency: -1.2; Tokyu Power Supply: -1.5
	Total Life Service		5.4	10.1	+ 4.7 (+ 87.0%)	
	Operating Profit	Retail	1.3	2.8	+ 1.5 (+ 114.0%)	Tokyu Department Store: +0.6; Tokyu Store Chain: +0.3
		ICT and Media	4.0	7.2	+ 3.2 (+ 78.2%)	Tokyu Recreation: +0.1; Tokyu Agency: -0.1; Tokyu Power Supply: +1.7
Hotel and Resort	Operating Revenue		50.5	61.5	+ 11.0 (+ 21.8%)	Tokyu Hotels, etc: +10.2
	Operating Profit		2.5	4.3	+ 1.8 (+ 72.5%)	Tokyu Hotels, etc: +1.5
Elimination etc.	Operating Revenue		- 32.1	- 34.0	- 1.8	
	Operating Profit		0.1	0.2	+ 0.0	

	FY2023 1H Results	FY2024 1H Results	Change	Remarks
(Unit: Billion yen)				
<b>Operating Profit</b>	<b>45.5</b>	<b>65.3</b>	<b>+ 19.8</b> (+ 43.5%)	
<b>Non-operating Revenue</b>	<b>11.0</b>	<b>7.7</b>	<b>- 3.2</b> (- 29.9%)	
Interest and Dividend Income	1.0	1.0	+ 0.0	
Investment Gain from Equity Method	6.9	4.0	- 2.9	Tokyu Fudosan Holdings: 4.0 (-2.1) ; Tokyu Construction: -0.0 (-0.3)
Others	3.0	2.6	- 0.3	
<b>Non-operating Expenses</b>	<b>6.8</b>	<b>6.6</b>	<b>- 0.2</b> (- 3.5%)	
Interest	4.2	4.3	+ 0.0	
Others	2.6	2.3	- 0.2	
<b>Recurring Profit</b>	<b>49.6</b>	<b>66.4</b>	<b>+ 16.7</b> (+ 33.7%)	
<b>Extraordinary Gains</b>	<b>2.5</b>	<b>3.4</b>	<b>+ 0.8</b> (+ 33.8%)	
Gain on Sale of Fixed Assets	0.0	0.7	+ 0.7	
Gain on Subsidies Received for Construction	0.2	0.5	+ 0.2	
Gain on Reversal of Urban Railways Improvement Reserve	1.2	1.2	-	
Others	1.0	0.8	- 0.1	
<b>Extraordinary Losses</b>	<b>2.1</b>	<b>2.0</b>	<b>- 0.1</b> (- 6.7%)	
Loss on Reduction of Subsidies Received for Construction	0.2	0.5	+ 0.2	
Others	1.9	1.5	- 0.4	
<b>Income before Income Taxes and Minority Interests</b>	<b>50.0</b>	<b>67.8</b>	<b>+ 17.7</b> (+ 35.5%)	

	FY2023 1H Results	FY2024 1H Results	Change	Remarks
(Unit: Billion yen)				
<b>Transportation</b>	<b>39.4</b>	<b>41.5</b>	<b>+ 2.0</b> (+ 5.2%)	
Tokyu Railways	36.1	37.9	+ 1.7	
Tokyu Bus	2.0	2.4	+ 0.3	
Others	1.2	1.1	- 0.0	
<b>Real Estate</b>	<b>32.2</b>	<b>42.3</b>	<b>+ 10.1</b> (+ 31.3%)	
Real Estate Sales	4.8	12.6	+ 7.7	
Real Estate Leasing	25.6	27.2	+ 1.6	
Real Estate Management	1.9	2.4	+ 0.5	
Others	- 0.1	- 0.0	+ 0.1	
<b>Life Service</b>	<b>13.4</b>	<b>18.2</b>	<b>+ 4.8</b> (+ 36.1%)	
<b>Retail</b>	<b>4.8</b>	<b>6.4</b>	<b>+ 1.5</b>	
Tokyu Department Store	0.8	1.4	+ 0.5	
Tokyu Store Chain	3.0	3.6	+ 0.5	
Others	0.9	1.3	+ 0.3	
<b>ICT and Media</b>	<b>8.6</b>	<b>11.8</b>	<b>+ 3.2</b>	
Tokyu Recreation	1.3	1.6	+ 0.3	
its communications	3.9	4.1	+ 0.1	
Tokyu Agency	1.2	1.0	- 0.1	
Others	2.0	4.9	+ 2.9	
<b>Hotel and Resort</b>	<b>4.5</b>	<b>6.8</b>	<b>+ 2.2</b> (+ 50.2%)	
Tokyu Hotels, etc.	4.1	6.0	+ 1.9	
Others	0.4	0.7	+ 0.3	
<b>Headquarters</b>	<b>8.0</b>	<b>5.1</b>	<b>- 2.9</b> (- 36.3%)	
Interest and dividend income	1.0	1.0	+ 0.0	
Investment (gain) loss from the equity method	6.9	4.0	- 2.9	
<b>Elimination, etc.</b>	<b>0.1</b>	<b>0.2</b>	<b>+ 0.0</b>	
<b>Total</b>	<b>97.8</b>	<b>114.3</b>	<b>+ 16.4</b> (+ 16.8%)	

\*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 1H Results	FY2024 1H Results	Change	Remarks
Operating Revenue	103.8	107.9	+ 4.1 (+ 4.0%)	Passengers Carried: +3.4% (Non-commuter: +3.3%; Commuter: +3.4%) □ Passenger Revenue: +4.4% (Non-commuter: +3.4%; Commuter: +6.0%)
Tokyu Railways	78.6	81.1	+ 2.5 (+ 3.3%)	Passenger Revenue: 74.8 (+3.1)
Tokyu Bus	13.6	14.6	+ 0.9 (+ 7.2%)	Passenger Revenue: +7.4%
Others	11.6	12.1	+ 0.5 (+ 4.6%)	
Operating Profit	18.7	21.7	+ 2.9 (+ 16.0%)	
Tokyu Railways	17.1	19.9	+ 2.8 (+ 16.5%)	
Tokyu Bus	1.4	1.7	+ 0.3 (+ 21.5%)	
Others	0.1	0.0	- 0.1 (- 86.6%)	

### Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2023 1H Results	FY2024 1H Results	2024-2023 Change
Total operating expense	61.6	61.4	-0.2
Labor cost	16.5	16.2	-0.3
Power Costs	4.6	5.0	+0.3
Repair Costs	3.6	3.8	+0.2
Expensess	15.9	16.4	+0.4
Various taxes	3.6	3.6	+0.0
Depreciation and amortization	17.1	16.2	-0.9

(Unit:Billion yen)	FY2023 1H Results	FY2024 1H Results	Change	Remarks
Operating Revenue	104.4	129.6	+ 25.2 (+ 24.2%)	
Real Estate Sales	16.8	38.5	+ 21.7 (+ 129.2%)	
Real Estate Sales of the Company	13.6	34.8	+ 21.2 (+ 155.3%)	Increase in number of properties sold
Real Estate Leasing	64.5	66.8	+ 2.3 (+ 3.6%)	increase the percentage of rent
Real Estate Leasing of the Company	55.1	57.7	+ 2.6 (+ 4.8%)	
Real estate Management	14.9	16.4	+ 1.4 (+ 9.8%)	
Others	8.1	7.8	- 0.2 (- 3.3%)	
Operating Profit	18.6	28.8	+ 10.1 (+ 54.4%)	
Real Estate Sales	4.0	11.8	+ 7.8 (+ 194.0%)	
Real Estate Sales of the Company	4.0	11.1	+ 7.1 (+ 178.1%)	Increase in number of properties sold
Real Estate Leasing	13.1	14.8	+ 1.6 (+ 12.8%)	
Real Estate Leasing of the Company	10.8	12.3	+ 1.5 (+ 14.2%)	
Real Estate Management	1.6	2.2	+ 0.5 (+ 31.8%)	
Others	- 0.2	- 0.1	+ 0.1 (-)	

(Unit:Billion yen)	FY2023 1H Results	FY2024 1H Results	Change	Remarks
<b>Operating Revenue</b>	<b>163.5</b>	<b>167.7</b>	<b>+ 4.1</b> (+ 2.6%)	
Tokyu Department Store	28.2	29.0	+ 0.7 (+ 2.8%)	Rate of Change in Sales: All Stores: -3.5% Rate of Change in Total sales (including rent) : Existing Stores: +6.9%
Tokyu Store Chain	106.4	109.4	+ 2.9 (+ 2.8%)	Rate of Change in Sales: All Stores: +2.6% Existing Stores +2.3%
Others	28.8	29.2	+ 0.3 (+ 1.4%)	
<b>Operating Profit</b>	<b>1.3</b>	<b>2.8</b>	<b>+ 1.5</b> (+ 114.0%)	
Tokyu Department Store	- 0.5	0.0	+ 0.6 (-)	
Tokyu Store Chain	1.9	2.3	+ 0.3 (+ 15.7%)	
Others	- 0.0	0.4	+ 0.5 (-)	



	FY2023 1H Results	FY2024 1H Results	Change	Remarks
(Unit:Billion yen)				
<b>Operating Revenue</b>	<b>93.2</b>	<b>92.3</b>	<b>- 0.9</b> (- 1.0%)	
Tokyu Recreation	14.6	14.3	- 0.3 (- 2.1%)	
its communications	13.0	13.0	+ 0.0 (+ 0.4%)	
Tokyu Agency	22.5	21.2	- 1.2 (- 5.7%)	
Others	43.0	43.6	+ 0.6 (+ 1.4%)	Tokyu Power Supply: 17.0 (-1.5)
<b>Operating Profit</b>	<b>4.0</b>	<b>7.2</b>	<b>+ 3.2</b> (+ 78.2%)	
Tokyu Recreation	0.4	0.5	+ 0.1 (+ 27.4%)	
its communications	1.6	1.8	+ 0.2 (+ 13.3%)	
Tokyu Agency	1.1	0.9	- 0.1 (- 13.0%)	
Others	0.8	3.8	+ 3.0 (+ 351.1%)	Tokyu Power Supply: 2.0 (+1.7)

	FY2023 1H Results	FY2024 1H Results	Change	Remarks
(Unit:Billion yen)				
Operating Revenue	50.5	61.5	+ 11.0 (+ 21.8%)	
Tokyu Hotels, etc. (※)	43.2	53.4	+ 10.2 (+ 23.6%)	
Others	7.2	8.1	+ 0.8 (+ 11.2%)	
Operating Profit	2.5	4.3	+ 1.8 (+ 72.5%)	
Tokyu Hotels, etc. (※)	2.3	3.9	+ 1.5 (+ 67.8%)	
Others	0.2	0.4	+ 0.2 (+ 127.1%)	

(※) "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 (Yen)		● RevPAR (Yen)	
	FY2024 1H Results	VS FY2023	FY2024 1H Results	VS FY2023	FY2024 1H Results	VS FY2023
Overall hotel business	79.3	+ 3.6p	23,484	+2,991	18,611	+3,113
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	79.4	+ 0.6p	47,790	+6,930	37,954	+5,731

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

(Unit: Billion yen)	FY2023 Results	FY2024 1H Results	Change	Remarks
<b>Total Assets</b>	<b>2,652.0</b>	<b>2,622.2</b>	<b>- 29.8</b> (- 1.1%)	
<b>Current Assets</b>	<b>443.1</b>	<b>426.5</b>	<b>- 16.6</b> (- 3.8%)	
<b>Fixed Assets</b>	<b>2,208.8</b>	<b>2,195.7</b>	<b>- 13.1</b> (- 0.6%)	
<b>Total Liabilities</b>	<b>1,822.4</b>	<b>1,740.9</b>	<b>- 81.5</b> (- 4.5%)	
<b>Current Liabilities</b>	<b>743.1</b>	<b>659.8</b>	<b>- 83.2</b> (- 11.2%)	Interest-bearing Debt: -28.3
<b>Fixed Liabilities</b>	<b>1,076.8</b>	<b>1,079.8</b>	<b>+ 2.9</b> (+ 0.3%)	Interest-bearing Debt: +0.4
<b>Reserves under Special Law</b>	<b>2.5</b>	<b>1.2</b>	<b>- 1.2</b> (- 50.0%)	
<b>Total Net Assets</b>	<b>829.5</b>	<b>881.3</b>	<b>+ 51.7</b> (+ 6.2%)	Equity Capital: +43.3; Other Cumulative Comprehensive Income: +7.5; non-controlling shareholders equity: +0.8
<b>Equity</b>	<b>789.2</b>	<b>840.1</b>	<b>+ 50.8</b> (+ 6.4%)	<b>【Early period】</b> Repurchase of Shares: -29.9; Remeasurements of defined benefit plans: -0.8; Profit attributable to owners of parent: +49.4; Dividends: -6.0
<b>Interest-bearing Debt at End of Period</b>	<b>1,255.5</b>	<b>1,227.6</b>	<b>- 27.8</b> (- 2.2%)	
<b>Net Interest-bearing Debt at End of Period</b>	<b>1,212.1</b>	<b>1,165.0</b>	<b>- 47.0</b> (- 3.9%)	
<b>Equity Ratio</b>	<b>29.8%</b>	<b>32.0%</b>	<b>+ 2.2P</b>	
<b>D/E Ratio (Times)</b>	<b>1.6</b>	<b>1.5</b>	<b>- 0.1P</b>	

(Unit: Billion yen)	FY2023 1H Results	FY2024 1H Results	Change	Remarks
CF from Operating Activities	69.9	95.2	+ 25.2	
CF from Investing Activities	- 50.8	- 38.8	+ 12.0	
Capital Expenditure	- 50.8	- 51.1	- 0.3	
Subsidies Received for Construction	1.4	1.0	- 0.4	
Gain on Sale of Assets	2.1	16.0	+ 13.8	
CF from Financing Activities	- 49.3	- 38.8	+ 10.5	
Interest-bearing Debt Net Increase/Decrease	- 15.0	- 28.8	- 13.7	
Dividend Payment, etc.	- 34.6	- 6.8	+ 27.7	Dividend Payment: -6.0 (-1.3) [Early period] Repurchase of Shares: -29.9
Free Cash Flow	19.1	56.4	+ 37.2	
Interest-bearing Debt at End of Period	1,273.5	1,227.6	- 45.9	
Net interest-bearing Debt at End of Period	1,233.4	1,165.0	- 68.3	

(Unit:Billion yen)	FY2023 1H Results	FY2024 1H Results	Change	Remarks
<b>Total Capital Expenditure</b>	<b>36.6</b>	<b>33.8</b>	<b>- 2.8</b> (- 7.7%)	
Transportation	5.4	8.1	+ 2.6 (+ 49.0%)	Tokyu Railways, etc: +1.8
Real Estate	10.4	14.7	+ 4.2 (+ 40.1%)	Tokyu Corp. Leasing: +4.4
Total Life Service	17.2	8.9	- 8.2 (- 48.1%)	
Retail	4.1	3.9	- 0.1 (- 4.4%)	
ICT and Media	13.0	4.9	- 8.0 (- 62.0%)	
Hotel and Resort	2.8	2.8	- 0.0 (- 0.7%)	
Headquarters	0.6	0.7	+ 0.0	
Elimination	- 0.0	- 1.5	- 1.4	
<b>Expenses on Sale of Houses and Lots</b>	<b>14.5</b>	<b>37.6</b>	<b>+ 23.0</b> (+ 158.3%)	
<b>Total Depreciation and Amortization</b>	<b>42.5</b>	<b>42.1</b>	<b>- 0.4</b> (- 1.2%)	Transportation: 18.7 (-0.8)、 Real Estate: 12.8 (-0.1)、 Life Service: 8.1 (+0.1)、 Hotel and Resort: 2.4 (+0.4)

※ 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.

## **V. Details of Financial Forecasts for FY2024**

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	1,037.8	1,065.0	+ 27.1 (+ 2.6%)	Transportation: +8.0; Real Estate: -12.4; Life Service: +14.9; Hotel and Resort: +18.6	1,055.0	+ 10.0 (+ 0.9%)
Operating Profit	94.9	101.0	+ 6.0 (+ 6.4%)	Transportation: -0.3; Real Estate: -2.3; Life Service: +4.6; Hotel and Resort: +3.8	88.0	+ 13.0 (+ 14.8%)
Non-operating Revenue	18.8	19.0	+ 0.1 (+ 0.7%)	Investment Gains from Equity Method: 12.1 (-0.2)	16.7	+ 2.3 (+ 13.8%)
Non-operating Expenses	14.4	15.6	+ 1.1 (+ 7.7%)	Interest Paid: 9.1 (+0.6)	14.7	+ 0.9 (+ 6.1%)
Recurring Profit	99.2	104.4	+ 5.1 (+ 5.1%)		90.0	+ 14.4 (+ 16.0%)
Extraordinary Gains	13.5	11.6	- 1.9 (- 14.5%)		9.3	+ 2.3 (+ 24.7%)
Extraordinary Losses	18.4	13.5	- 4.9 (- 27.0%)		11.3	+ 2.2 (+ 19.5%)
Income before Income Taxes and Minority Interests	94.3	102.5	+ 8.1 (+ 8.6%)		88.0	+ 14.5 (+ 16.5%)
Corporate Income Taxes	30.4	27.6	- 2.8 (- 9.3%)	Income Taxes: 22.2 (-5.6) ; Tax Adjustment: 5.4 (+2.7)	26.3	+ 1.3 (+ 4.9%)
Net Income	63.9	74.9	+ 10.9 (+ 17.2%)		61.7	+ 13.2 (+ 21.4%)
Profit attributable to non-controlling interests	0.1	0.9	+ 0.7 (+ 426.1%)		1.7	- 0.8 (- 47.1%)
Profit attributable to owners of parent	63.7	74.0	+ 10.2 (+ 16.1%)		60.0	+ 14.0 (+ 23.3%)
TOKYU EBITDA	203.6	210.3	+ 6.6 (+ 3.3%)	Transportation: -1.1; Real Estate: -3.0; Life Service: +5.4; Hotel and Resort: +4.4; Headquarters: +1.0	196.9	+ 13.4 (+ 6.8%)
EBITDA	181.6	187.8	+ 6.1 (+ 3.4%)		176.0	+ 11.8 (+ 6.7%)

\*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	Forecast as of May.	Change
Total Operating Revenue			1,037.8	1,065.0	+ 27.1 (+ 2.6%)		1,055.0	+ 10.0 (+ 0.9%)
Total Operating Profit			94.9	101.0	+ 6.0 (+ 6.4%)		88.0	+ 13.0 (+ 14.8%)
Transportation	Operating Revenue		213.6	221.7	+ 8.0 (+ 3.8%)	Tokyu Railways: +2.6	218.7	+ 3.0 (+ 1.4%)
	Operating Profit		32.0	31.7	- 0.3 (- 1.2%)	Tokyu Railways: -1.2	30.0	+ 1.7 (+ 5.7%)
Real Estate	Operating Revenue		268.5	256.1	- 12.4 (- 4.6%)	Sales: -21.7; Leasing: +3.7; Manegement: +3.1;	252.1	+ 4.0 (+ 1.6%)
	Operating Profit		47.2	44.9	- 2.3 (- 5.0%)	Sales: -1.4; Leasing: -0.9; Management: -0.0;	40.4	+ 4.5 (+ 11.1%)
Life Service	Total Life Service		518.8	533.8	+ 14.9 (+ 2.9%)		528.7	+ 5.1 (+ 1.0%)
	Operating Revenue	Retail	331.9	340.0	+ 8.0 (+ 2.4%)	Tokyu Department Store: +1.3; Tokyu Store Chain: +4.7	340.7	- 0.7 (- 0.2%)
		ICT and Media	186.8	193.8	+ 6.9 (+ 3.7%)	Tokyu Recreation: +0.8; Tokyu Agency: +4.1; Tokyu Power Supply: -2.5	188.0	+ 5.8 (+ 3.1%)
	Total Life Service		13.1	17.8	+ 4.6 (+ 35.8%)		14.6	+ 3.2 (+ 21.9%)
	Operating Profit	Retail	5.5	6.5	+ 0.9 (+ 16.5%)	Tokyu Department Store: +0.7; Tokyu Store Chain: -0.6	6.1	+ 0.4 (+ 6.6%)
		ICT and Media	7.5	11.3	+ 3.7 (+ 50.1%)	Tokyu Recreation: -0.1; Tokyu Agency: +0.1; Tokyu Power Supply: +2.6	8.5	+ 2.8 (+ 32.9%)
Hotel and Resort	Operating Revenue		105.3	124.0	+ 18.6 (+ 17.7%)	Tokyu Hotels, etc: +17.4	121.5	+ 2.5 (+ 2.1%)
	Operating Profit		2.2	6.1	+ 3.8 (+ 175.6%)	Tokyu Hotels, etc: +3.2	2.5	+ 3.6 (+ 144.0%)
Elimination etc.	Operating Revenue		- 68.5	- 70.6	- 2.0		- 66.0	- 4.6
	Operating Profit		0.2	0.5	+ 0.2		0.5	-



(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks	Forecast as of May.	Change
<b>Operating Profit</b>	94.9	101.0	+ 6.0 (+ 6.4%)		88.0	+ 13.0 (+ 14.8%)
<b>Non-operating Revenue</b>	18.8	19.0	+ 0.1 (+ 0.7%)		16.7	+ 2.3 (+ 13.8%)
Interest and Dividend Income	1.6	2.7	+ 1.0		1.6	+ 1.1
Investment Gain from Equity Method	12.3	12.1	- 0.2		11.8	+ 0.3
Others	4.8	4.2	- 0.6		3.3	+ 0.9
<b>Non-operating Expenses</b>	14.4	15.6	+ 1.1 (+ 7.7%)		14.7	+ 0.9 (+ 6.1%)
Interest	8.4	9.1	+ 0.6		9.0	+ 0.1
Others	6.0	6.5	+ 0.4		5.7	+ 0.8
<b>Recurring Profit</b>	99.2	104.4	+ 5.1 (+ 5.1%)		90.0	+ 14.4 (+ 16.0%)
<b>Extraordinary Gains</b>	13.5	11.6	- 1.9 (- 14.5%)		9.3	+ 2.3 (+ 24.7%)
Gain on Subsidies Received for Construction	3.2	2.2	- 1.0		2.2	-
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	7.7	6.9	- 0.8		4.6	+ 2.3
<b>Extraordinary Losses</b>	18.4	13.5	- 4.9 (- 27.0%)		11.3	+ 2.2 (+ 19.5%)
Loss on Reduction of Subsidies Received for Construction	2.6	1.8	- 0.8		1.8	-
Others	15.8	11.7	- 4.1		9.5	+ 2.2
<b>Income before Income Taxes and Minority Interests</b>	94.3	102.5	+ 8.1 (+ 8.6%)		88.0	+ 14.5 (+ 16.5%)

(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks	Forecast as of May.	Change
<b>Transportation</b>	<b>77.3</b>	<b>76.2</b>	<b>- 1.1</b> (- 1.5%)		<b>75.4</b>	<b>+ 0.8</b> (+ 1.1%)
Tokyu Railways	70.2	67.5	- 2.6		66.9	+ 0.6
Tokyu Bus	3.1	4.2	+ 1.0		4.1	+ 0.0
Others	3.9	4.4	+ 0.4		4.2	+ 0.1
<b>Real Estate</b>	<b>75.4</b>	<b>72.4</b>	<b>- 3.0</b> (- 4.1%)		<b>67.2</b>	<b>+ 5.2</b> (+ 7.7%)
Real Estate Sales	19.7	18.2	- 1.5		13.7	+ 4.4
Real Estate Leasing	51.0	49.5	- 1.5		49.4	+ 0.1
Real Estate Management	5.2	5.1	- 0.0		4.5	+ 0.6
Others	- 0.5	- 0.5	+ 0.0		- 0.5	- 0.0
<b>Life Service</b>	<b>29.8</b>	<b>35.3</b>	<b>+ 5.4</b> (+ 18.1%)		<b>32.7</b>	<b>+ 2.6</b> (+ 8.0%)
<b>Retail</b>	<b>12.7</b>	<b>13.7</b>	<b>+ 0.9</b>		<b>13.1</b>	<b>+ 0.6</b>
Tokyu Department Store	2.6	3.0	+ 0.4		3.1	- 0.0
Tokyu Store Chain	7.5	7.3	- 0.1		6.3	+ 0.9
Others	2.6	3.2	+ 0.6		3.5	- 0.2
<b>ICT and Media</b>	<b>17.1</b>	<b>21.6</b>	<b>+ 4.4</b>		<b>19.6</b>	<b>+ 2.0</b>
Tokyu Recreation	2.6	2.9	+ 0.3		3.7	- 0.7
its communications	7.9	8.0	+ 0.0		8.3	- 0.3
Tokyu Agency	1.3	1.5	+ 0.1		1.5	-
Others	4.9	8.9	+ 4.0		5.9	+ 3.0
<b>Hotel and Resort</b>	<b>6.6</b>	<b>11.1</b>	<b>+ 4.4</b> (+ 66.7%)		<b>7.6</b>	<b>+ 3.5</b> (+ 46.1%)
Tokyu Hotels, etc.	6.2	9.9	+ 3.7		6.6	+ 3.3
Others	0.4	1.1	+ 0.6		0.9	+ 0.1
<b>Headquarters</b>	<b>14.0</b>	<b>14.8</b>	<b>+ 0.7</b> (+ 5.5%)		<b>13.4</b>	<b>+ 1.4</b> (+ 10.4%)
Interest and dividend income	1.6	2.7	+ 1.0		1.6	+ 1.1
Investment (gain) loss from the equity method	12.3	12.1	- 0.2		11.8	+ 0.3
<b>Elimination, etc.</b>	<b>0.1</b>	<b>0.5</b>	<b>+ 0.3</b>		<b>0.5</b>	<b>-</b>
<b>Total</b>	<b>203.6</b>	<b>210.3</b>	<b>+ 6.6</b> (+ 3.3%)		<b>196.8</b>	<b>+ 13.5</b> (+ 6.9%)

\*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	Forecast as of May.	Change
<b>Operating Revenue</b>	<b>213.6</b>	<b>221.7</b>	<b>+ 8.0</b> (+ 3.8%)	Passengers Carried: +3.1% (Non-commuter: +2.7%; Commuter: +3.3%) r Passenger Revenue: +3.3% (Non-commuter: +2.6%; Commuter: +4.4%)	<b>218.7</b>	<b>+ 3.0</b> (+ 1.4%)
Tokyu Railways	159.3	161.9	+ 2.6 (+ 1.7%)	Passenger Revenue: 149.7 (+4.8)	159.3	+ 2.6 (+ 1.6%)
Tokyu Bus	27.2	28.9	+ 1.7 (+ 6.4%)		28.4	+ 0.4 (+ 1.7%)
Others	27.1	30.7	+ 3.6 (+ 13.4%)		30.8	- 0.1 (- 0.3%)
<b>Operating Profit</b>	<b>32.0</b>	<b>31.7</b>	<b>- 0.3</b> (- 1.2%)		<b>30.0</b>	<b>+ 1.7</b> (+ 5.7%)
Tokyu Railways	28.4	27.1	- 1.2 (- 4.4%)	[Operating Expense] Depreciation and amortization: 33.0 (-1.5) ; Repair Costs: 11.5(+0.8) ; Labor Costs: 33.7 (+0.2) Power Costs: 9.5 (+1.1) ; Expenses: 40.2 (+4.2 including retirement of property costs; +0.3)	25.8	+ 1.2 (+ 4.9%)
Tokyu Bus · Tokyu Transses	1.9	2.5	+ 0.6 (+ 36.2%)		2.3	+ 0.2 (+ 10.2%)
Others	1.7	1.9	+ 0.1 (+ 11.0%)		1.7	+ 0.1 (+ 10.5%)

(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	268.5	256.1	- 12.4 (- 4.6%)		252.1	+ 4.0 (+ 1.6%)
Real Estate Sales	85.6	63.9	- 21.7 (- 25.4%)		66.2	- 2.3 (- 3.6%)
Real Estate Sales of the Company	79.9	49.8	- 30.1 (- 37.7%)	decrease in number of condominium units sold	52.8	- 3.0 (- 5.8%)
Real Estate Leasing	132.2	136.0	+ 3.7 (+ 2.8%)	Increase the percentage of rent	132.2	+ 3.7 (+ 2.8%)
Real Estate Leasing of the Company	112.1	118.0	+ 5.9 (+ 5.3%)		116.5	+ 1.5 (+ 1.4%)
Real estate Management	32.3	35.5	+ 3.1 (+ 9.8%)		32.2	+ 3.2 (+ 10.0%)
Others	18.2	20.5	+ 2.3 (+ 12.9%)		21.2	- 0.6 (- 3.0%)
Operating Profit	47.2	44.9	- 2.3 (- 5.0%)		40.4	+ 4.5 (+ 11.1%)
Real Estate Sales	17.6	16.1	- 1.4 (- 8.4%)		12.3	+ 3.8 (+ 31.2%)
Real Estate Sales of the Company	17.4	13.5	- 3.9 (- 22.4%)	decrease in number of condominium units sold	10.3	+ 3.1 (+ 30.5%)
Real Estate Leasing	25.5	24.6	- 0.9 (- 3.5%)		24.5	+ 0.0 (+ 0.4%)
Real Estate Leasing of the Company	21.4	20.5	- 0.8 (- 4.0%)		20.0	+ 0.5 (+ 2.7%)
Real Estate Management	4.7	4.6	- 0.0 (- 2.0%)		4.0	+ 0.5 (+ 13.3%)
Others	- 0.6	- 0.5	+ 0.1 (-)		- 0.5	+ 0.0 (-)

(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	331.9	340.0	+ 8.0 (+ 2.4%)		340.7	- 0.7 (- 0.2%)
Tokyu Department Store	58.8	60.1	+ 1.3 (+ 2.2%)	Rate of Change in Sales: All Stores: -2.6% Existing Stores: +0.6% Rate of Change in Total sales (including rent) : Existing Stores: +2.0%	60.3	- 0.2 (- 0.4%)
Tokyu Store Chain	214.6	219.3	+ 4.7 (+ 2.2%)	Rate of Change in Sales: All Stores: +2.0% Existing Stores ※only supaermarket buisness +1.6%	216.0	+ 3.3 (+ 1.5%)
Others	58.4	60.4	+ 2.0 (+ 3.4%)		64.2	- 3.8 (- 5.9%)
Operating Profit	5.5	6.5	+ 0.9 (+ 16.5%)		6.1	+ 0.4 (+ 6.6%)
Tokyu Department Store	- 0.2	0.5	+ 0.7 (-)		0.5	+ 0.0 (+ 1.2%)
Tokyu Store Chain	5.1	4.4	- 0.6 (- 13.4%)		4.0	+ 0.4 (+ 11.1%)
Others	0.6	1.4	+ 0.8 (+ 133.9%)		1.5	- 0.0 (-)

(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks	Forecast as of May.	Change
<b>Operating Revenue</b>	<b>186.8</b>	<b>193.8</b>	<b>+ 6.9</b> (+ 3.7%)		<b>188.0</b>	<b>+ 5.8</b> (+ 3.1%)
Tokyu Recreation	28.8	29.7	+ 0.8 (+ 3.1%)		31.5	+ 0.8 (+ 2.6%)
its communications	26.3	26.6	+ 0.3 (+ 1.3%)		26.7	- 0.1 (- 0.4%)
Tokyu Agency	43.3	47.5	+ 4.1 (+ 9.6%)		44.8	+ 2.6 (+ 5.9%)
Others	88.3	89.8	+ 1.5 (+ 1.8%)	Tokyu Power Supply: 34.2 (-2.5)	84.7	+ 5.1 (+ 6.0%)
<b>Operating Profit</b>	<b>7.5</b>	<b>11.3</b>	<b>+ 3.7</b> (+ 50.1%)		<b>8.5</b>	<b>+ 2.8</b> (+ 32.9%)
Tokyu Recreation	0.6	0.4	- 0.1 (- 21.4%)		1.2	- 0.5 (- 48.2%)
its communications	3.0	3.1	+ 0.0 (+ 3.0%)		3.3	- 0.1 (- 4.0%)
Tokyu Agency	1.1	1.3	+ 0.1 (+ 8.3%)		1.3	- (-)
Others	2.6	6.3	+ 3.7 (+ 141.3%)	Tokyu Power Supply: 3.5 (+2.6)	2.6	+ 3.6 (-)

(※) 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	Forecast as of May.	Change
Operating Revenue	105.3	124.0	+ 18.6 (+ 17.7%)		121.5	+ 2.5 (+ 2.1%)
Tokyu Hotels, etc. (※)	90.6	108.1	+ 17.4 (+ 19.3%)		105.4	+ 2.7 (+ 2.6%)
Others	14.6	15.8	+ 1.1 (+ 8.1%)		16.0	- 0.2 (- 1.5%)
Operating Profit	2.2	6.1	+ 3.8 (+ 175.6%)		2.5	+ 3.6 (+ 144.0%)
Tokyu Hotels, etc. (※)	2.2	5.5	+ 3.2 (+ 147.7%)		2.0	+ 3.4 (+ 166.8%)
Others	- 0.0	0.5	+ 0.6 (-)		0.4	+ 0.1 (+ 35.5%)

(※) "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	79.1	+ 3.5p	+ 2.5p	23,327	+2,148	+6,642	18,462	+2,432	+5,689
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	80.5	+ 0.5p	+ 1.9p	49,561	+5,567	+17,930	39,903	+4,701	+15,041

※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	Forecast as of May.	Change
CF from Operating Activities	145.3	162.5	+ 17.1		148.9	+ 13.6
CF from Investing Activities	- 101.0	- 92.7	+ 8.3		- 93.8	+ 1.1
Capital Expenditure	- 114.0	- 122.3	- 8.2		- 129.3	+ 7.0
Subsidies Received for Construction	4.3	1.2	- 3.1		1.2	-
Gain on Sale of Assets	18.0	40.0	+ 21.9		37.9	+ 2.1
CF from Financing Activities	- 71.9	- 69.8	+ 2.1		- 55.1	- 14.7
Interest-bearing Debt Net Increase/Decrease	- 32.7	- 8.4	+ 24.3		- 41.2	+ 32.8
Dividend Payment, etc.	- 39.1	- 58.4	- 19.2	Repurchase of Shares: -40.0(-10.0) Introduce of ESOP Trust: -5.5 (-5.5) Dividend Payment: -12.9 (-3.7)	- 12.4	- 46.0
Free Cash Flow	44.3	69.8	+ 25.4		55.1	+ 14.7
Interest-bearing Debt at End of Period	1,255.5	1,247.1	- 8.4	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.9times (-0.3)	1,214.3	+ 32.8
Net interest-bearing Debt at End of Period	1,212.1	1,184.6	- 27.5	Net interest-bearing Debt / EBITDA Multiple: 6.3times (-0.4)	1,170.9	+ 13.7

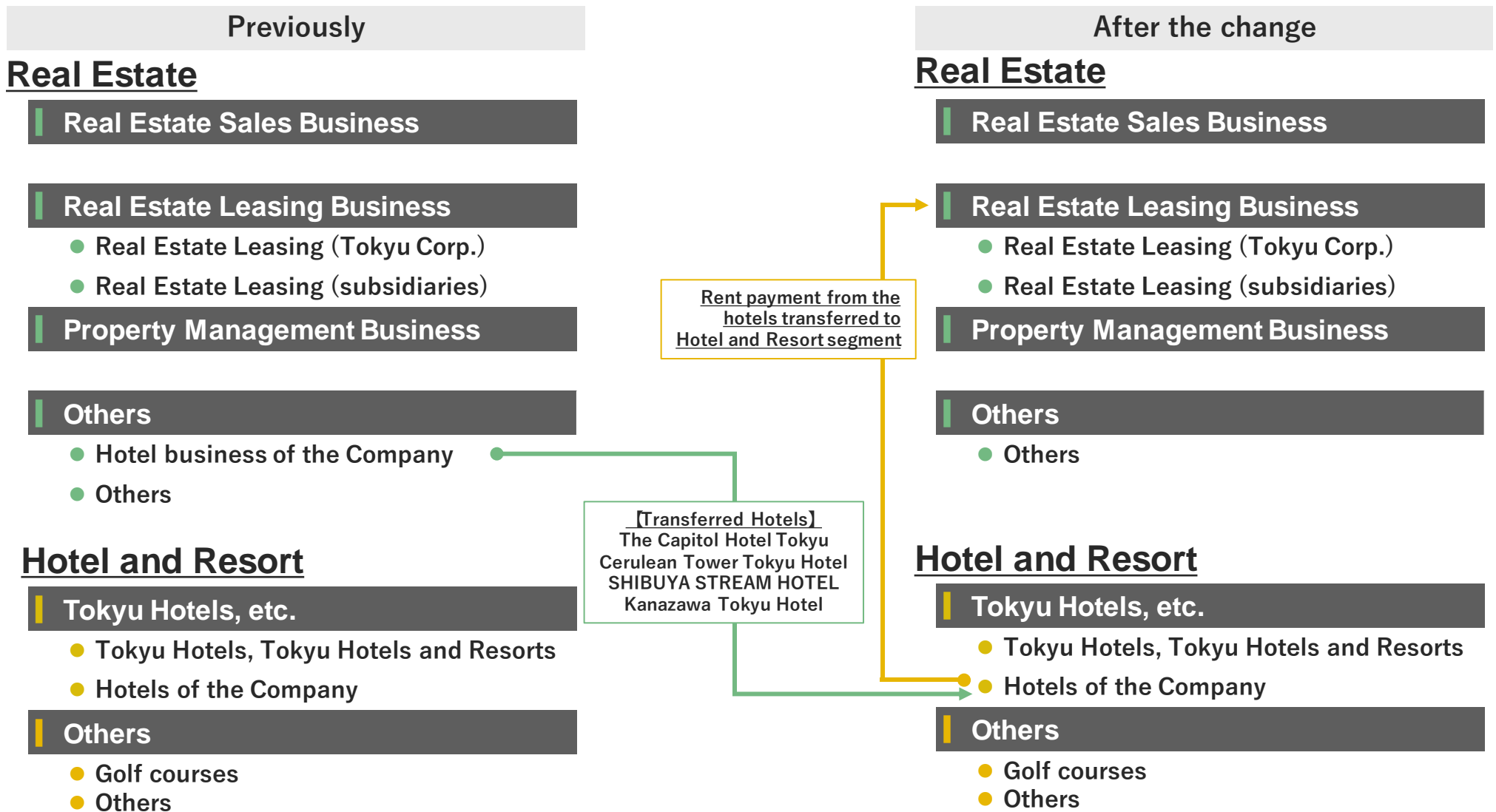


(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks	Forecast as of May.	Change
<b>Total Capital Expenditure</b>	<b>113.1</b>	<b>122.2</b>	<b>+ 9.0</b> (+ 8.0%)		<b>133.0</b>	<b>- 10.8</b> (- 8.1%)
Transportation	49.0	49.3	+ 0.2 (+ 0.6%)		54.2	- 4.9 (- 9.0%)
Real Estate	27.5	32.4	+ 4.8 (+ 17.6%)		35.0	- 2.6 (- 7.4%)
Total Life Service	27.2	31.1	+ 3.8 (+ 14.1%)		33.6	- 2.5 (- 7.4%)
Retail	9.3	11.6	+ 2.2 (+ 24.3%)		13.1	- 1.5 (- 11.5%)
ICT and Media	17.9	19.5	+ 1.5 (+ 8.7%)		20.5	- 1.0 (- 4.9%)
Hotel and Resort	7.8	8.7	+ 0.8 (+ 10.6%)		8.8	- 0.1 (- 1.1%)
Headquarters	2.0	2.2	+ 0.1		2.9	- 0.7
Elimination	- 0.6	- 1.5	- 0.8		- 1.5	-
<b>Expenses on Sale of Houses and Lots</b>	<b>50.2</b>	<b>25.8</b>	<b>- 24.4</b> (- 48.6%)		<b>31.1</b>	<b>- 5.3</b> (- 17.0%)
<b>Total Depreciation and Amortization</b>	<b>86.7</b>	<b>86.8</b>	<b>+ 0.0</b> (+ 0.1%)	Transportation: 38.5 (-1.0); Real Estate: 26.2 (-0.0); Life Service: 17.5 (+0.8); Hotel and Resort: 4.6 (+0.3)	<b>88.0</b>	<b>- 1.2</b> (- 1.4%)

※ 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**