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For Immediate Release

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Notice Regarding Revisions to Forecasts for Full-year Results and Year-end Dividends, and Updates on Management Indices and Three-year Medium-term Management Plan

For the full-year results forecast for the fiscal year ending March 31, 2025 which was announced on May 13, 2024, Tokyu Corporation (the “Company”) has decided to revise its full-year results forecasts and forecasts for dividends of surplus and year-end dividend. Details are as follows.

In addition, the Company announces that it has decided to make the following updates to the management indices and numerical plans of the Three-year Medium-term Management Plan that begins in fiscal 2024.

1. Consolidated Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

	Operating revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A) (Announced on May 13, 2024)	Million yen 1,055,000	Million yen 88,000	Million yen 90,000	Million yen 60,000	(yen) 100.14
Revised forecast (B)	1,065,000	101,000	104,400	74,000	129.30
Change (B - A)	10,000	13,000	14,400	14,000	
Change (%)	0.9	14.8	16.0	23.3	
(For reference) Consolidated results for the previous fiscal year (Fiscal year ended March 31, 2024)	1,037,819	94,905	99,292	63,763	105.84

Reason for the announcement of the results forecasts

The Company has revised the full-year results forecasts for the fiscal year ending March 31, 2025, which was announced on May 13, 2024, taking into account factors such as results for the second quarter of the fiscal year under review.

- ※ The above forecasts were made based on information available as of the date of announcement.
Actual results may differ from the forecast figures due to a number of factors, going forward.

2. Dividend Forecasts for the Fiscal Year Ending March 31, 2025

	Annual dividends		
	End of second quarter	Year-end	Total
Previous forecast (Announced on May 13, 2024)	11.00 yen	11.00 yen	22.00 yen
Revised forecast		12.00 yen	23.00 yen
Dividends paid for current fiscal year	11.00 yen		
Dividends paid for previous fiscal year (Fiscal year ended March 31, 2024)	7.50 yen	10.00 yen	17.50 yen

Reason for the revision of the dividend forecast

Based on the consolidated financial results for the second quarter of the current fiscal year and the full-year results forecast, we have decided to raise the year-end dividend per share for the fiscal year ending March 31, 2025 by 1 yen to 12.00 yen per share from the latest forecast of 11.00 yen per share. As a result, the annual dividend per share for the fiscal year ending March 31, 2025 is expected to be 23.00 yen.

3. Updates on Management Indices and Numerical Plans of Three-year Medium-term Management Plan

Management Indices

	FY2024	Comparison with forecast	FY2025	Comparison with plan	FY2026	Comparison with plan
	Earnings per share (EPS)	129.30 yen	+29.16 yen	113 yen	+17 yen	134 yen
Return on equity (ROE)	9.3%	+1.9p	7.8%	+0.8p	8.7%	+0.7p
Return on assets (ROA)	3.8%	+0.5p	3.5%	+0.3p	3.8%	+0.3p
TOKYU EBITDA	210.3 billion yen	+13.4 billion yen	210.0 billion yen	+10.0 billion yen	220.0 billion yen	+10.0 billion yen
Operating profit	101.0 billion yen	+13.0 billion yen	95.0 billion yen	+10.0 billion yen	105.0 billion yen	+10.0 billion yen
Profit attributable to owners of parent	74.0 billion yen	+14.0 billion yen	65.0 billion yen	+7.0 billion yen	77.0 billion yen	+7.0 billion yen
Interest-bearing debt/TOKYU EBITDA multiple	5.9 times	-0.3p	6.1 times	-0.2p	5.8 times	-0.3p

Numerical Plans

	FY2024	Comparison with forecast	FY2025	Comparison with plan	FY2026	Comparison with plan
	Operating revenue	billion yen 1,065.0	billion yen +10.0	billion yen 1,080.0	billion yen +20.0	billion yen 1,095.0
Operating profit	101.0	+13.0	95.0	+10.0	105.0	+10.0
from Real Estate Sales	16.1	+3.8	8.3	+0.4	9.5	-
excluding Real Estate Sales	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	187.5	+10.0	200.0	+10.0
interest-bearing debt at end of term	1,247.1	+32.8	1,276.0	+16.0	1,286.0	+11.0
Total assets	2,650.2	-0.6	2,740.0	+30.0	2,810.0	+30.0
ROE Return on equity	9.3%	+1.9p	7.8%	+0.8p	8.7%	+0.7p

Operating revenue by segment

	FY2024	Comparison with forecast	FY2025	Comparison with plan	FY2026	Comparison with plan
	billion yen	billion yen	billion yen	billion yen	billion yen	billion yen
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
Total	1,065.0	+10.0	1,080.0	+20.0	1,095.0	+15.0

Operating profit by segment

	FY2024	Comparison with forecast	FY2025	Comparison with plan	FY2026	Comparison with plan
	billion yen	billion yen	billion yen	billion yen	billion yen	billion yen
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	-
Total	101.0	+13.0	95.0	+10.0	105.0	+10.0

Reason for the update

The Company has decided to change the management indices and numerical plans for fiscal 2025 and fiscal 2026 from the levels announced on March 25, 2024 because the targeted profit levels of the Three-year Medium-term Management Plan are expected to be achieved earlier than projected following the revision of results forecasts for fiscal 2024.

- ※ The forecasts presented above are a future outlook that the management has determined based on information available to the Company at this time and contain various types of risks and uncertainties. Actual results may vary due to a range of factors.