

Presentation for Investors for the Second Quarter of FY2024



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.

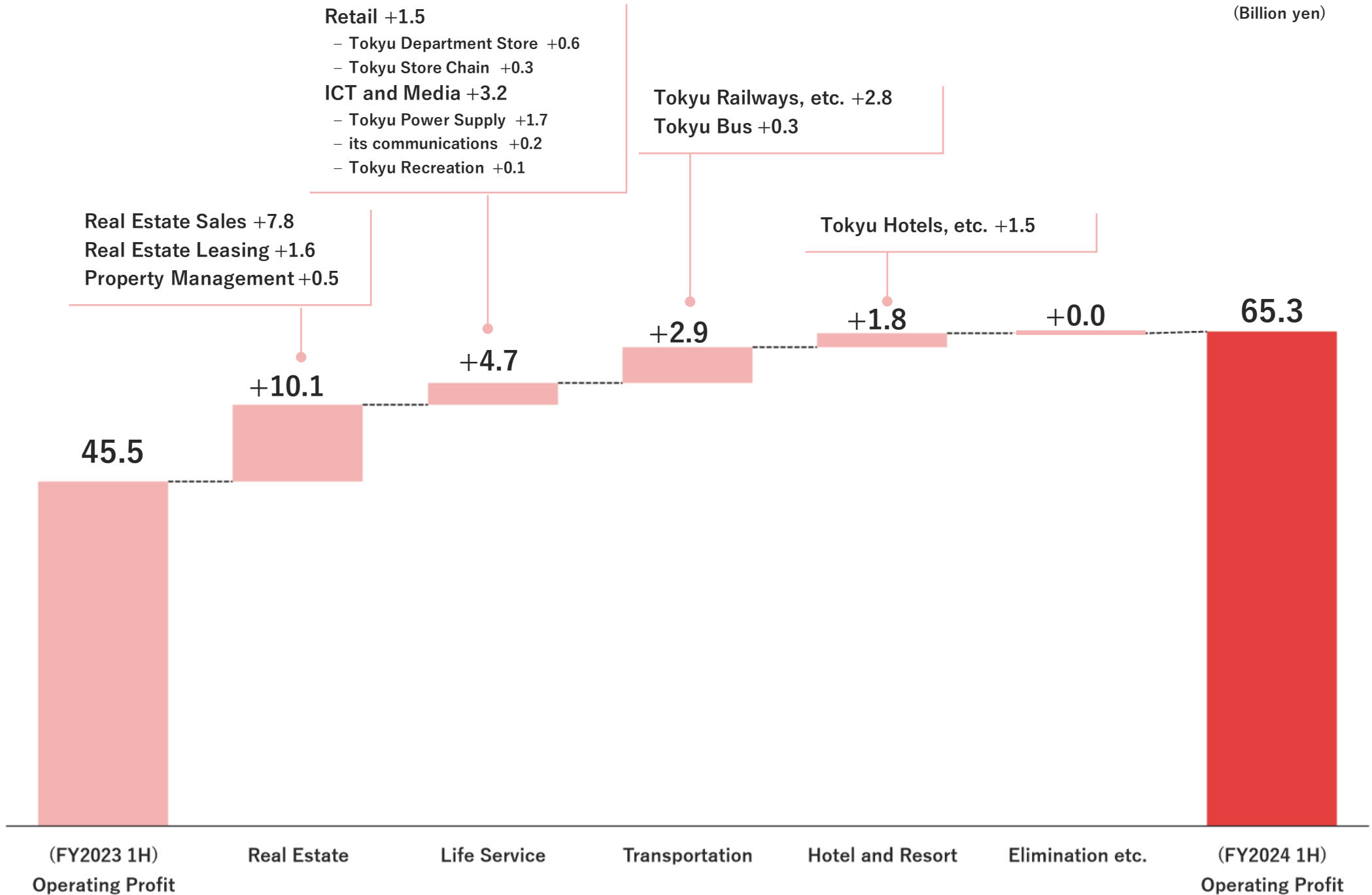
(Unit : Billion yen)	FY2023 1H Results	FY2024 1H Results	YoY Comparison	
Operating Revenue	483.4	525.2	+41.7	(+8.6%)
Operating Profit	45.5	65.3	+19.8	(+43.5%)
Real Estate Sales Operating Profit	4.0	11.8	+7.8	(+194.0%)
Operating Profit excluding Real Estate Sales	41.5	53.4	+11.9	(+28.9%)
Business Profit*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

(Billion yen)

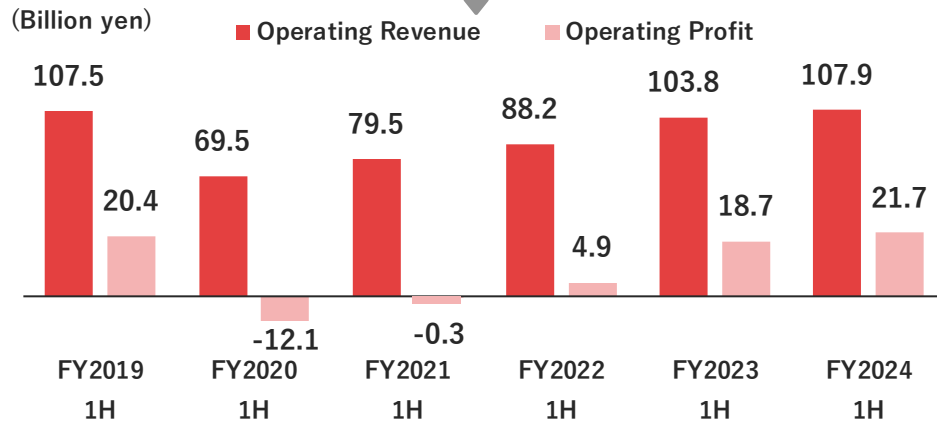
■ Operating Revenue ■ Operating Profit



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.

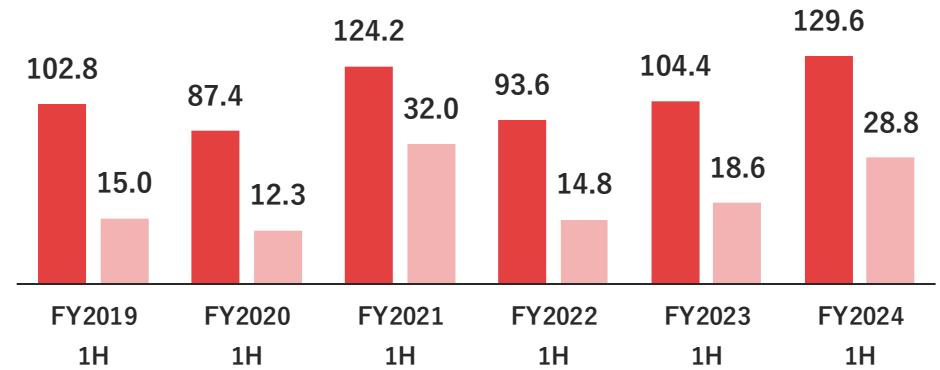
(No. of passengers: +3.4P / Passenger revenue: +4.4P vs. FY2023)



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.

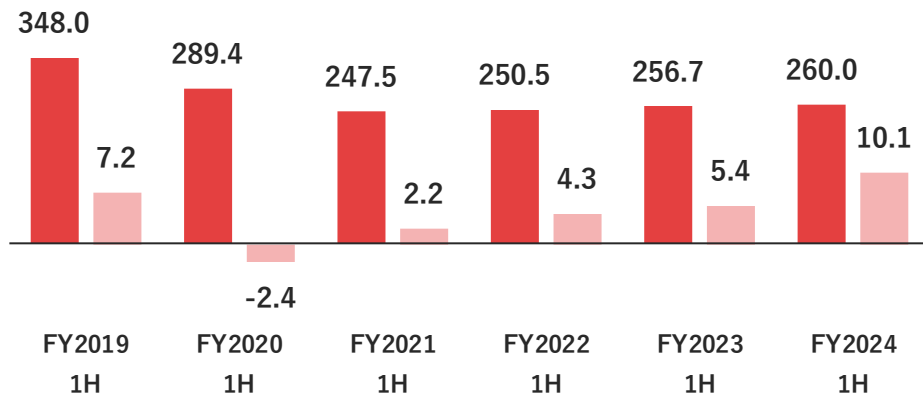
(Billion yen)



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.

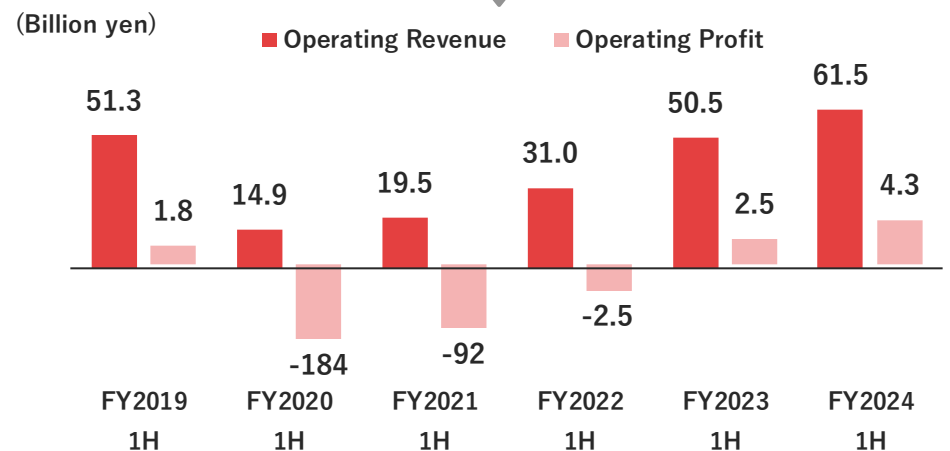
(Billion yen)



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"> • The favorable business environment, including a recovery in demand for transportation and a rising inbound demand, is expected to continue. • 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) • Promote projects while taking into account the impact of the external environment changes, such as soaring construction costs and interest rate trends. 								
<p>Forecast for Each Business</p>	<table border="1"> <tr> <td data-bbox="322 387 595 550"> <p>Transportation</p> </td> <td data-bbox="595 387 2134 550"> <ul style="list-style-type: none"> ▶ Tokyu Railways Upward revision to May forecast with a passenger recovery exceeding the assumption as of May <ul style="list-style-type: none"> • Number of passengers carried: <u>YoY +3.1%</u> (May forecast : YoY+1.1%) • Passenger Revenue: <u>YoY +3.3%</u> (May forecast : YoY+1.5%) </td> </tr> <tr> <td data-bbox="322 563 595 815"> <p>Real Estate</p> </td> <td data-bbox="595 563 2134 815"> <ul style="list-style-type: none"> ▶ 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. <ul style="list-style-type: none"> • Number of units delivered : <u>478 units YoY -196 units</u> ▶ Real Estate Leasing Vacancy rates are expected to remain low. (reference September 2024 actual: Vacancy rate 2.9%) </td> </tr> <tr> <td data-bbox="322 828 595 1054"> <p>Life service</p> </td> <td data-bbox="595 828 2134 1054"> <ul style="list-style-type: none"> ▶ Tokyu Department Store <ul style="list-style-type: none"> • 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%) ▶ Tokyu Store Chain <ul style="list-style-type: none"> • 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%) </td> </tr> <tr> <td data-bbox="322 1074 595 1268"> <p>Hotel and Resort</p> </td> <td data-bbox="595 1074 2134 1268"> <ul style="list-style-type: none"> ▶ Hotel Business 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"> • Full-year occupancy rate: <u>79.1% YoY +3.5 P</u> (May forecast : 78.5% YoY+2.8%) • Average daily rate (ADR): <u>23,327 yen YoY +2,148yen</u> (May forecast : 21,897 yen YoY+716 yen) </td> </tr> </table>	<p>Transportation</p>	<ul style="list-style-type: none"> ▶ Tokyu Railways Upward revision to May forecast with a passenger recovery exceeding the assumption as of May <ul style="list-style-type: none"> • Number of passengers carried: <u>YoY +3.1%</u> (May forecast : YoY+1.1%) • Passenger Revenue: <u>YoY +3.3%</u> (May forecast : YoY+1.5%) 	<p>Real Estate</p>	<ul style="list-style-type: none"> ▶ 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. <ul style="list-style-type: none"> • Number of units delivered : <u>478 units YoY -196 units</u> ▶ Real Estate Leasing Vacancy rates are expected to remain low. (reference September 2024 actual: Vacancy rate 2.9%) 	<p>Life service</p>	<ul style="list-style-type: none"> ▶ Tokyu Department Store <ul style="list-style-type: none"> • 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%) ▶ Tokyu Store Chain <ul style="list-style-type: none"> • 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%) 	<p>Hotel and Resort</p>	<ul style="list-style-type: none"> ▶ Hotel Business 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"> • Full-year occupancy rate: <u>79.1% YoY +3.5 P</u> (May forecast : 78.5% YoY+2.8%) • Average daily rate (ADR): <u>23,327 yen YoY +2,148yen</u> (May forecast : 21,897 yen YoY+716 yen)
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<p>Other Topics</p>	<ul style="list-style-type: none"> • Labor costs are expected to increase approx. +10.9 billion yen YoY. (May forecast: +8.9 billion yen YoY) 								



The Company raised its FY2024 forecasts announced in May.

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	1,065.0	+27.1 (+2.6%)	+10.0 (+0.9%)	+15.0 (+1.4%)
Operating Profit	101.0	+6.0 (+6.4%)	+13.0 (+14.8%)	+17.0 (+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*	101.5	+6.0 (+6.4%)	+12.5 (+14.0%)	+16.5 (+19.4%)
Recurring Profit	104.4	+5.1 (+5.1%)	+14.4 (+16.0%)	+18.4 (+21.4%)
Profit attributable to owners of parent	74.0	+10.2 (+16.1%)	+14.0 (+23.3%)	+17.0 (+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】

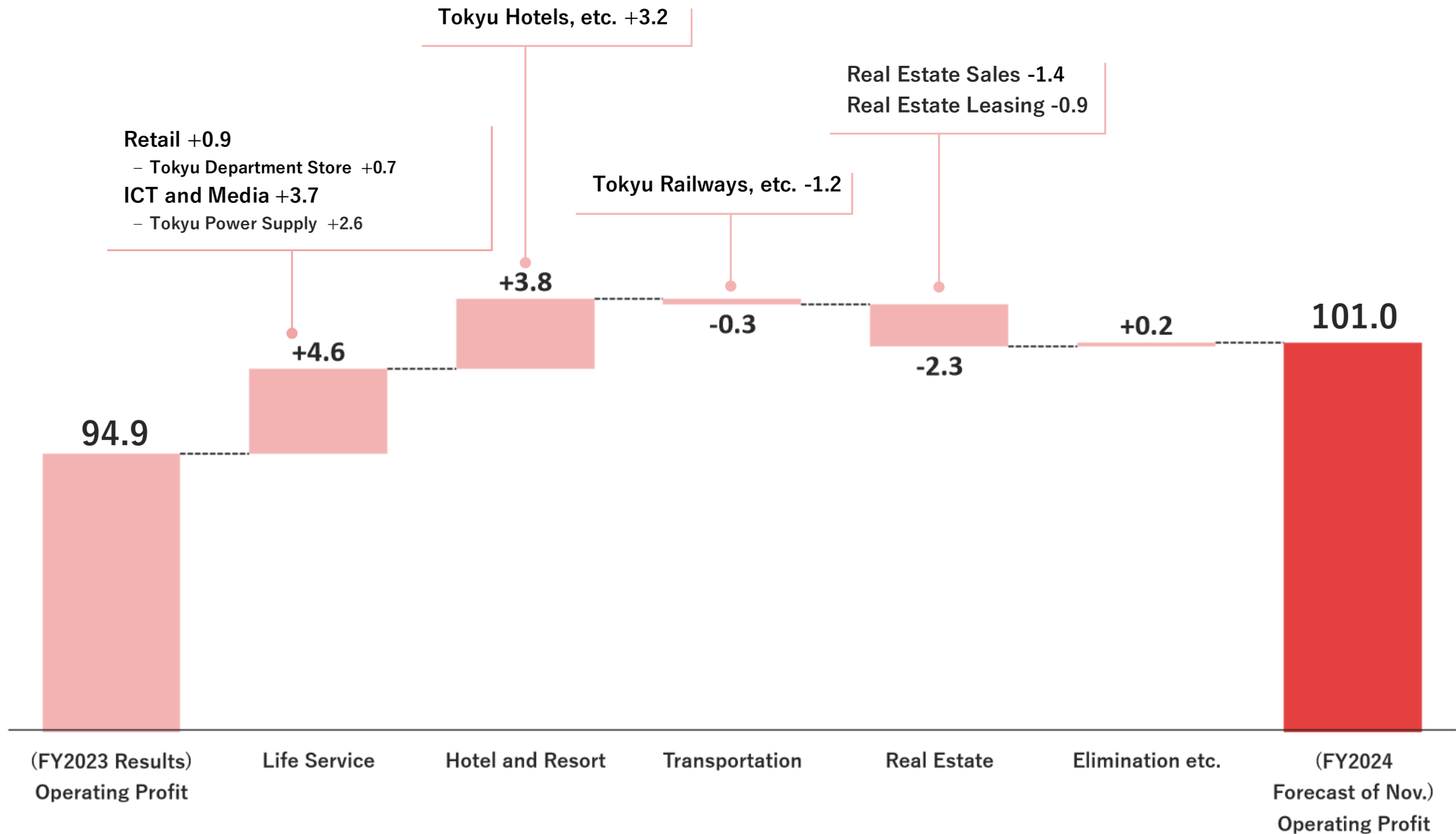
		FY2024 Forecast of Nov.	YoY Comparison	Comparison with Forecast as of May	Comparison with Management Plan
EPS (Earnings Per Share)	(Yen)	129.30	+23.46	+29.16	+34.30
ROE (Return on Equity)	(%)	9.3	+1.0	+1.9	+2.0
ROA (Business Profit ROA*)	(%)	3.8	+0.2	+0.5	+0.6
TOKYU EBITDA*	(Billion yen)	210.3	+6.6 (+3.3%)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

* 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)

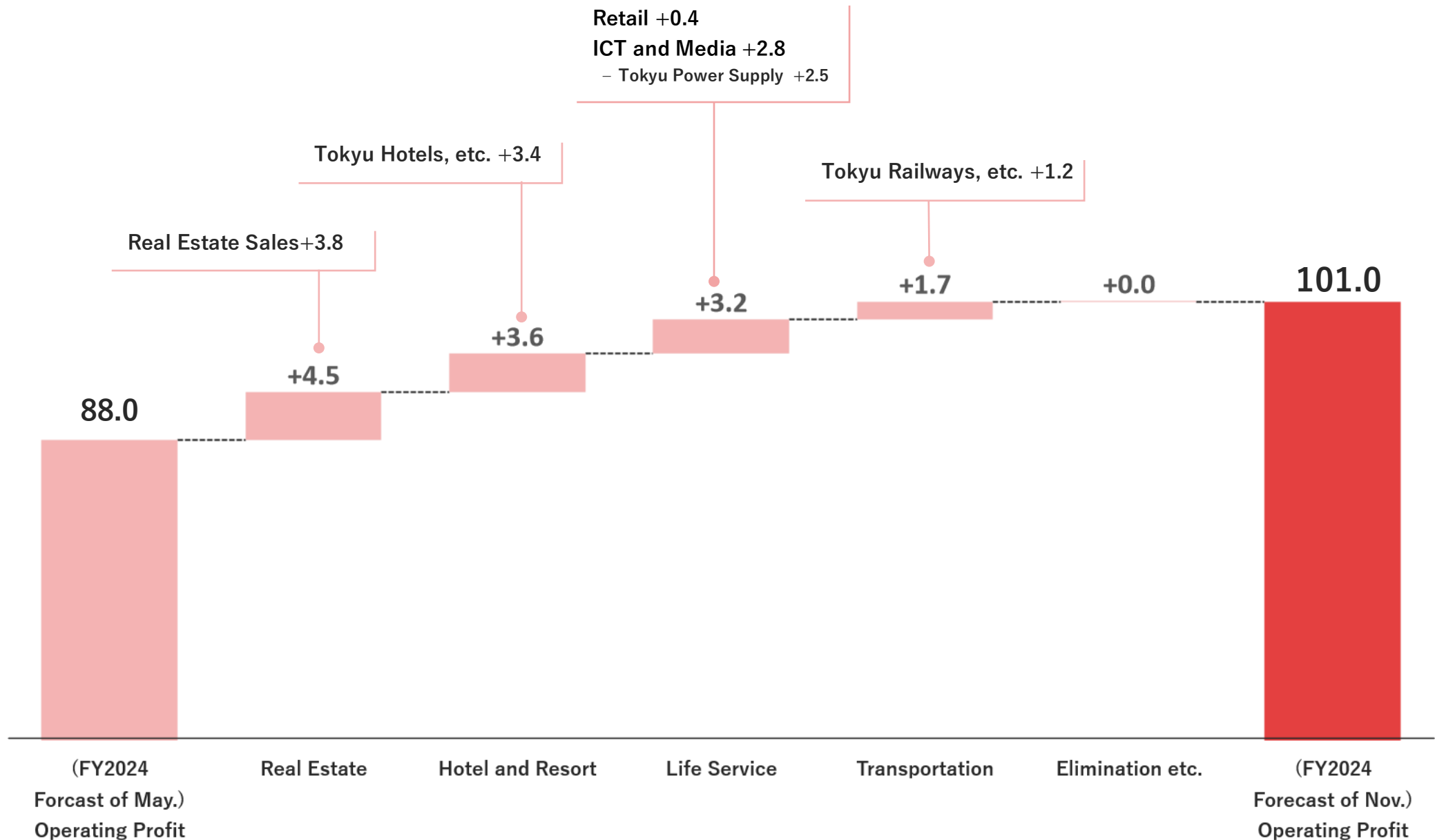
(Billion yen)



*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
(Of the total, 13 million shares are planned to be repurchased through ToSTNeT-3)

PURPOSE

- Improve capital efficiency
- Improvement of share value per share
- Promote reduction of cross shareholdings by major shareholders including financial institutions

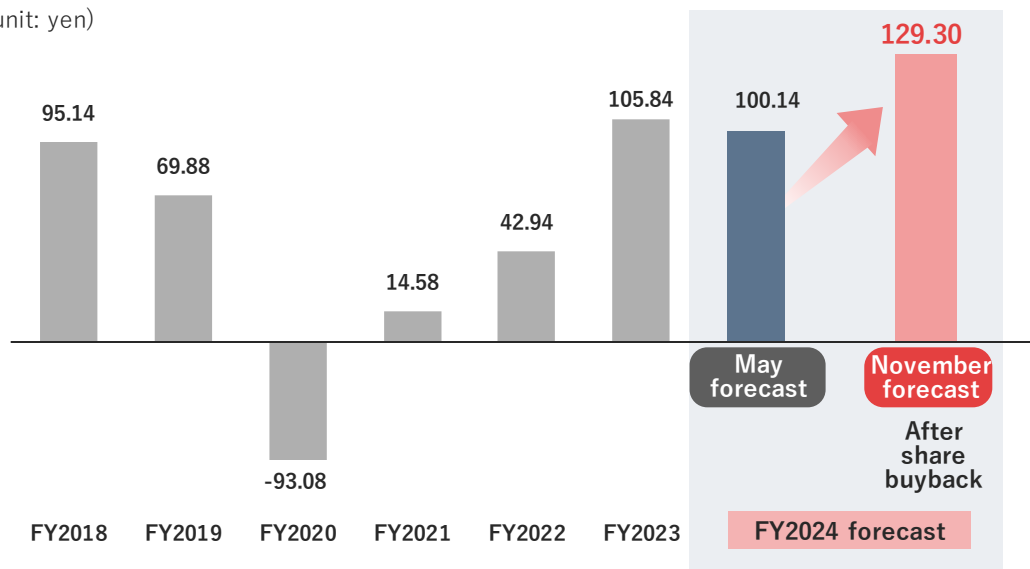
*Some or all of the orders may not be executed depending on market trends or other factors.

Dividend

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

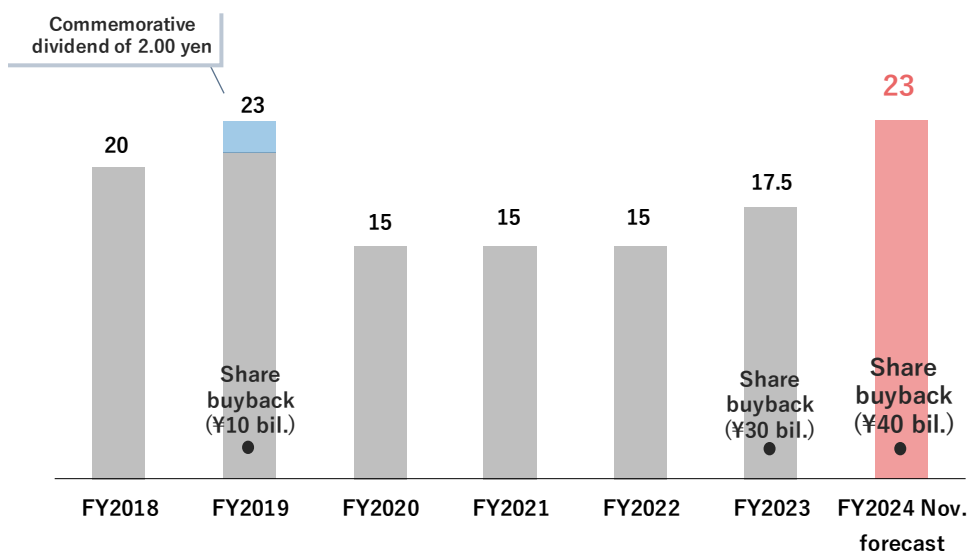
▶ EPS trend (from FY2018 to FY2024 forecast)

(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
Total	1065.0	+10.0	1080.0	+20.0	1,095.0	+15.0

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	-
Total	101.0	+13.0	95.0	+10.0	105.0	+10.0

III. Our Approach to the Business Environment

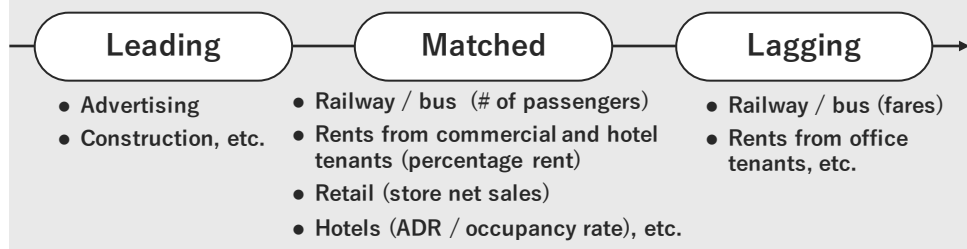
- The Company recognizes the preceding burden of higher costs due to inflation and rising interest rates are weighing on the railway and real estate sectors.
- We are expecting an increase in earnings as a result of diversifying our business portfolio and are taking appropriate measures such as mitigating impact through financial strategies.

Risk diversification through business portfolio

Business diversification

▶ We operate a wide range of businesses, some of which have sensitivity that match the economy, and others are leading or lagging.

Economic sensitivity by business



- While railways and bus transportation (fares), and real estate leasing (offices) are lagging behind the economy, **retail and hotels are highly matched with the economy, enabling us to increase profits even in the face of inflation and rising interest rates.**

Financial strategic response

Funding policy

▶ Since a large proportion of businesses require a long period of time to recoup investments, our borrowings are at fixed-rates of interest and has longer financing periods.

- 1 **Longer financing periods**
Tokyu's average financing period: around **7** years
- 2 **Fixed-rate borrowing**
Percentage of fixed-rate borrowing: around **70%**

- **Even if interest rates rise, there will be no immediate significant impact**
- We have received high ratings for the reduction of interest-bearing debts and stabilization and expansion of earning power (profitability).

R&I: A+

JCR: AA-

- Rising construction costs are expected to impact project expenses. Nevertheless, the characteristics of the area and a rigid business structure have allowed us to steadily carry out development projects that are being planned or under way.

Surge in construction costs

Compared to 2021, construction costs increased by approx. 20% in 2023* and are expected to continue to increase to a certain level.



Assumed IMPACT

- Difficult to maintain profitability in areas with low rent levels, which will hinder new development
- Delay and discontinuation of competitors' redevelopment plans are expected to be seen
- Vacancy rates will decrease beyond expectations and average rents will be pushed up due to a limited supply of new properties

...▶ The value of existing properties will increase (decrease in cap rate/ increase in cash flow).
Properties that can make steadily progress to openings will also have a competitive advantage.

Our STRENGTH

- Vacancy rates remain low, while unit rents prices remain high primarily in the Shibuya area.
- Concentrated investment has been made in Shibuya and other Tokyu areas.
- Diverse businesses in our group that provide added value to the areas.

...▶ The progress of the redevelopment **increases the value of the areas and existing properties, ensuring good yield on our own initiative**



Carry out development projects that are being planned or under way steadily while considering the impact on the project profitability and construction schedule.

At the same time, maximize the potential of existing properties to ensure a good yield for the whole area.

* National average cost of complex facilities

* From the forecast of future trends in the level of construction costs associated with the contract to Sato Facilities Consultants, Inc.

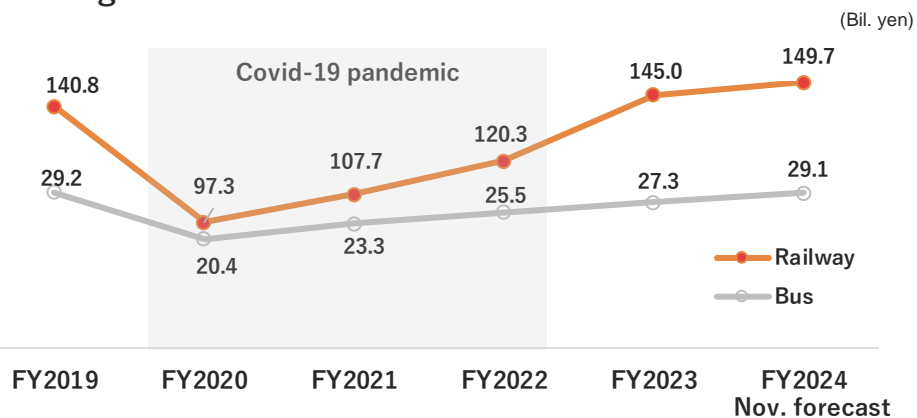
IV. Topics for the First Half of FY2024

Transportation

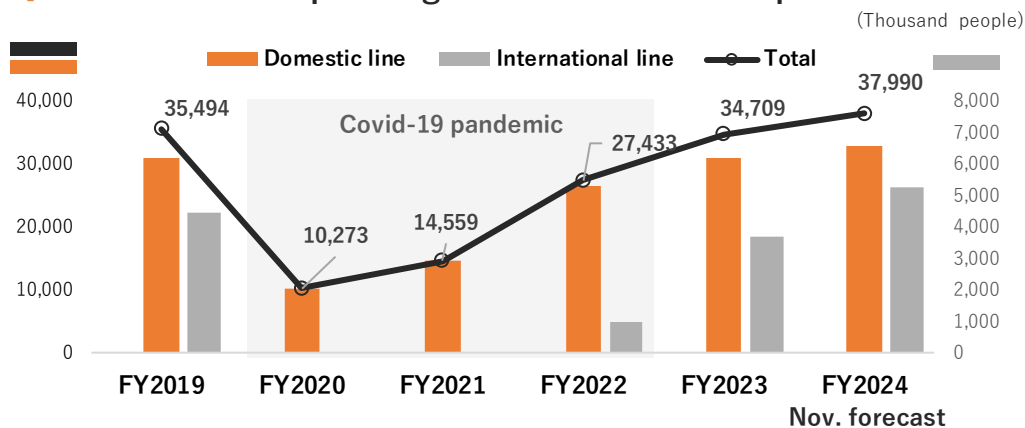
Recovery and growth of demand in each business

- **Railway business and bus business**
Revenue has increased, surpassing the pre-pandemic level, due to the phased recovery in the number of passengers carried and fare revisions.
- **Airport management business**
The domestic flight business is performing as planned, and the international flight business is performing better than the plan.

Passenger Revenue



Total number of passengers at our involved airports



Real Estate

Shibuya AXSH opening (July 8, 2024)

- Drew a new crowd and buzz on the east side of Shibuya Station.
- Started with full occupancy of office tenants

5-23 F office

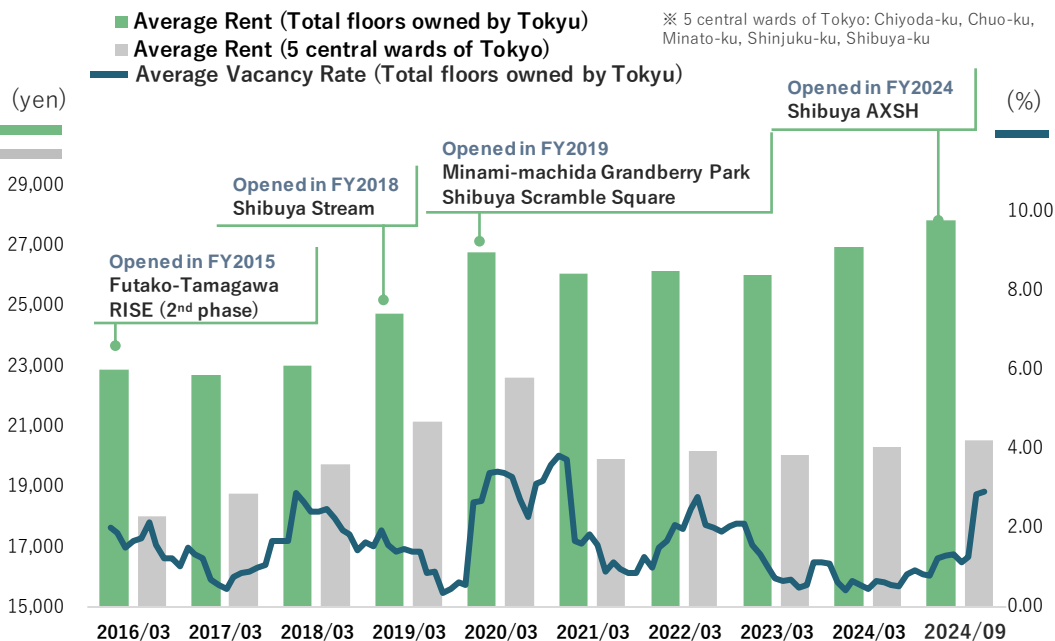
High-grade office spaces (a total leasable area of 24,950m²) conveniently located next to Shibuya Station, which is in high demand in the area.

1-4 F commercial facilities

15 tenants in total including new restaurants or restaurants with a unique business model, an art gallery and a medical center.



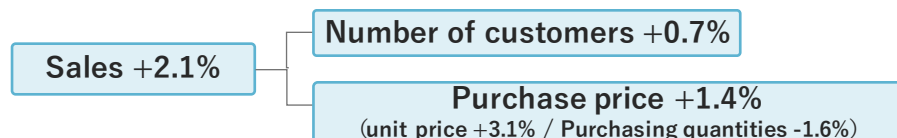
Average rents / vacancy rates of office buildings



Life Service

Retail Business

- Tokyu Store Chain: Sales** (Comparison with first half average of the previous year)
- Sales increased due to an increase in unit price and the number of customers.

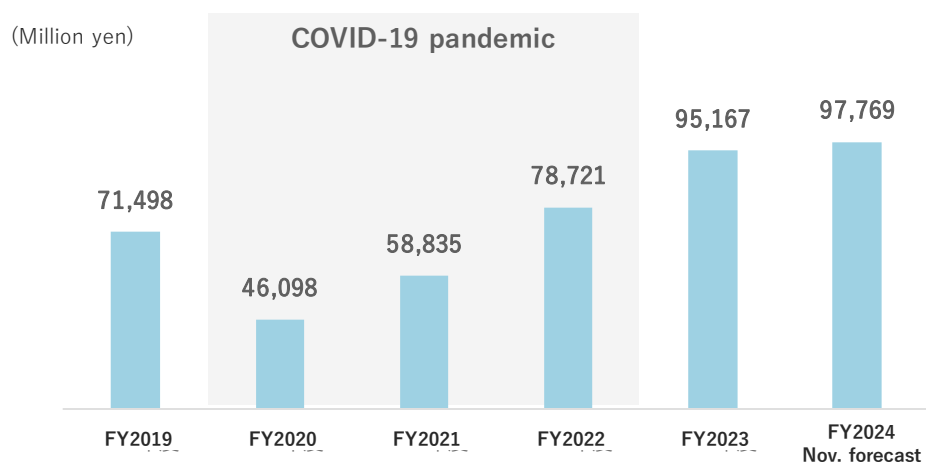


Expanding a business with franchising

- Running business with franchise agreement with Matsumotokiyoshi
- A franchise agreement with Matsumotokiyoshi allows us to operate a daily necessities business and provide supplies we are not able to provide by ourselves, such as medical supplies and cosmetic products.

Capturing demand generated by visitors in the Shibuya area (commercial facilities)

Total transaction volume at shopping centers in the Shibuya area*



* Total trading volume of all tenants of Shibuya Scramble Square, Shibuya Hikarie, Shibuya Mark City, Shibuya Stream, SHIBUYA AXSH, SHIBUYA 109 and MAGNET by SHIBUYA 109

Hotel and Resort

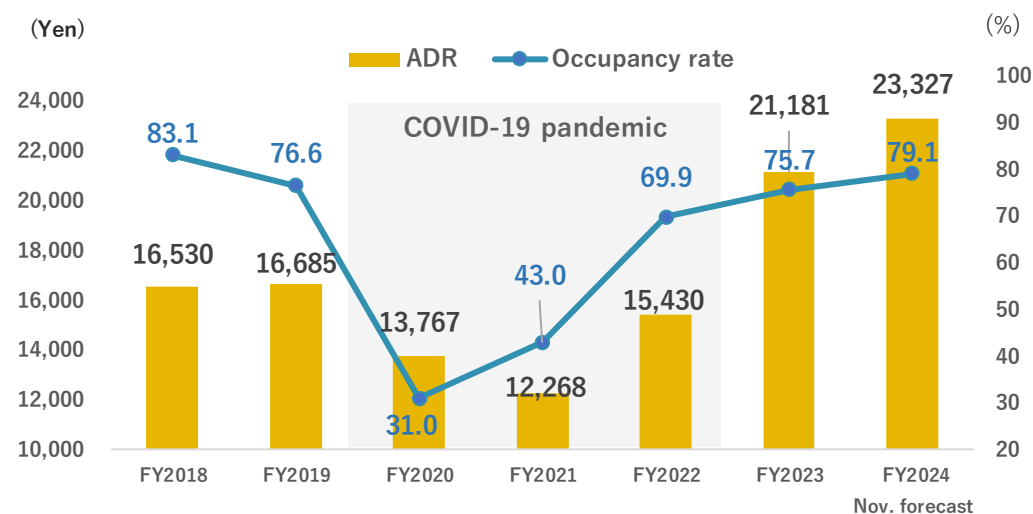
Capturing inbound demand

- It successfully captured inbound demand in areas popular among international tourists, such as Shibuya and Shinjuku, which increased the Average daily rate of hotels in central Tokyo, far surpassing the pre-pandemic level.

Foreign guest ratio at hotels (first half of FY2024)



Changes in ADR and occupancy rate across all hotels



Initiatives in Real Estate Business

- ▶ Environmental goals in the real estate leasing business for offices, commercial facilities, etc.
 - We shift to virtually 100% renewably derived electricity for all leasing properties by FY2025.
 - We aim to obtain environmental certification for major leasing properties by FY2026
- <Facilities newly introduced in FY2024>
- Tama Plaza Terrace, Aobadai Tokyu Square, Gotanda Tokyu Square, Tokyu Square Garden-Site, AZAMINO MIKITEI, Chuo-rinkan Tokyu Square

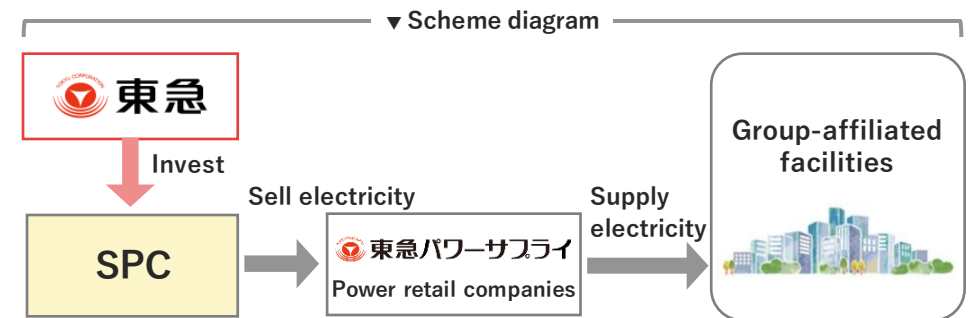
Promoting Environmental Management

- ▶ Fundraising through a sustainability linked loan
 - In August 2024, the Company concluded a loan agreement through a syndicated sustainability-linked loan* for the first time in its history
 - The CO2 emission reduction target in announced in “Environmental Vision 2030” established in March 2022, was set as a KPI and a SPT.

* A loan that aims to stimulate and support sustainable economic activities and economic growth in terms of the environment and society, by linking the terms and conditions of the loan to the state of achievement of KPIs and SPTs.

Initiative regarding Tokyu smart green concept

- ▶ Launched partnership with AddedValue Inc. on solar power plant development
 - The Tokyu Group began promoting the development of solar power plants utilizing off-site PPAs* in April 2024 to promote the concept of ‘self-production and self-consumption’ of renewable energy at Group assets, which include railways, buildings, hotels, etc.. (three plants have been funded by the end of April 2024)
 - The first power plant in the collaboration started operation in July 2024.

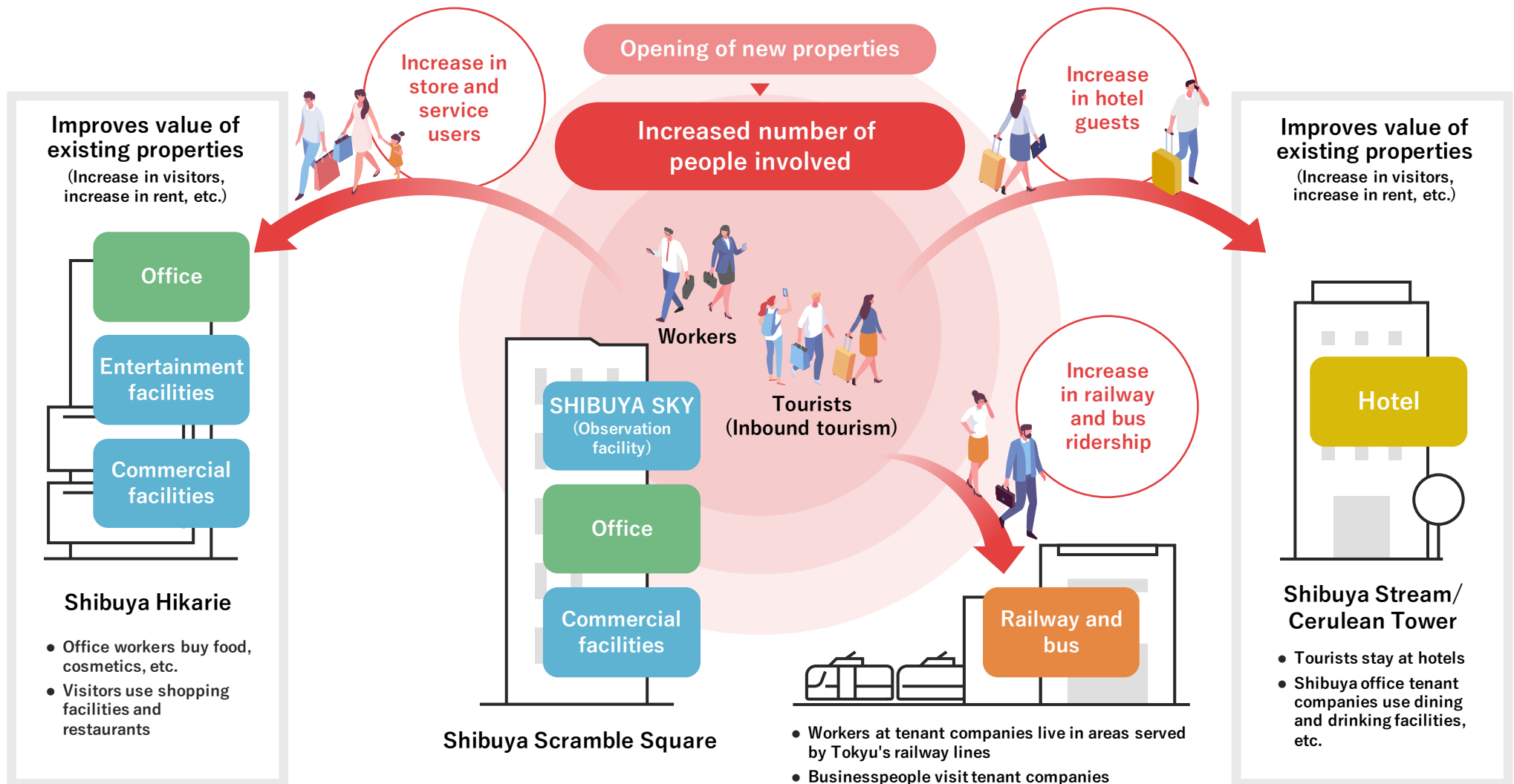


* A scheme for supplying electricity to locations with power demand from remote power plants, based on Power Purchase Agreements (PPAs)

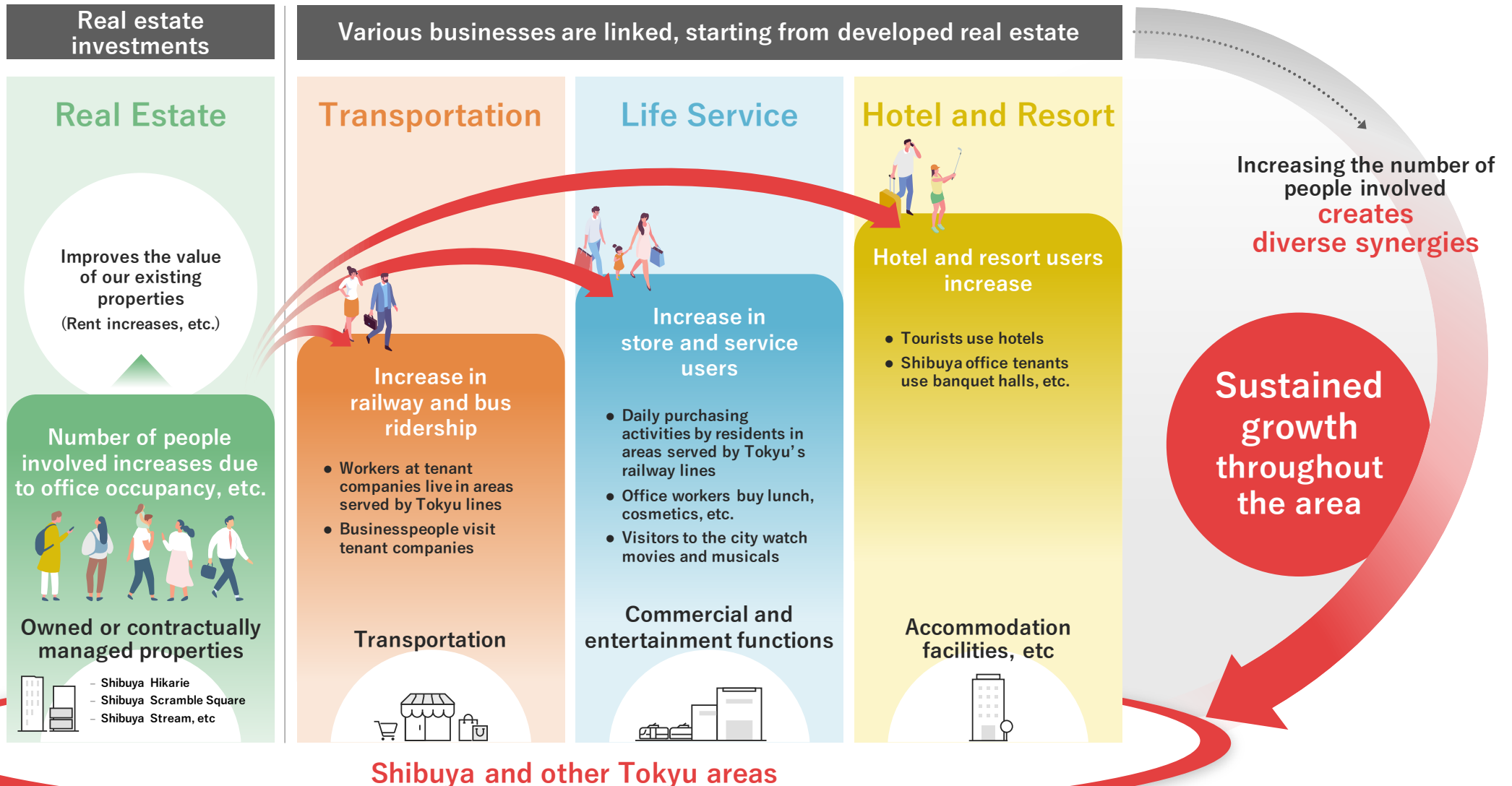
V. About the Regional Conglomerate Business Model

- Opening new properties (e.g. Shibuya Scramble Square) increases the number of people involved in the area.
- Spreading this population to other businesses and facilities, including railway and bus transportation, increase the value of the whole area.

Conceptual image of the effects of the opening of Shibuya Scramble Square



- Real estate development is used as a hook to attract a larger population to the area. Spreading this population to other businesses secures additional returns.
- By continuously making additional investments in the area (cyclical reinvestment), we improve the value of the area and increase profits in a multi-layered manner.



Regional conglomerate 【Shibuya Area】

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



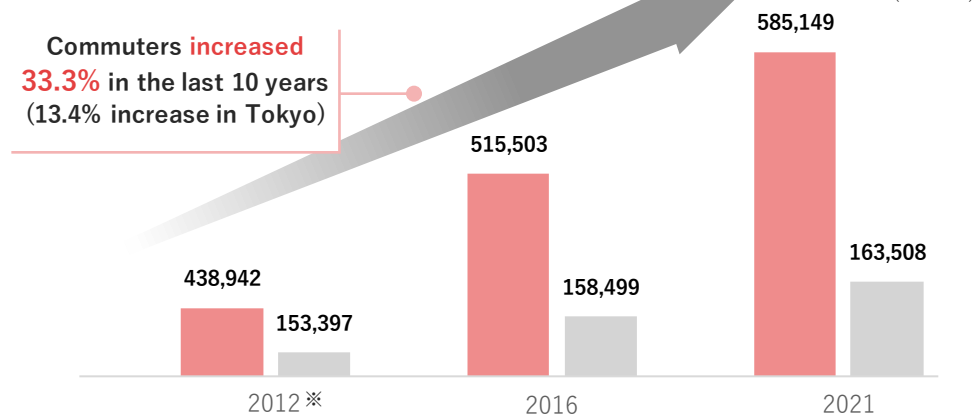
Granting points for various payments at department stores and commercial facilities /Starting to grant points in transportation business from April 2024

There is a growth trend in commuters and visitors of the Shibuya area

- Commuters and visitors in the Shibuya area is increasing due to cyclical reinvestment (redevelopment) in the past

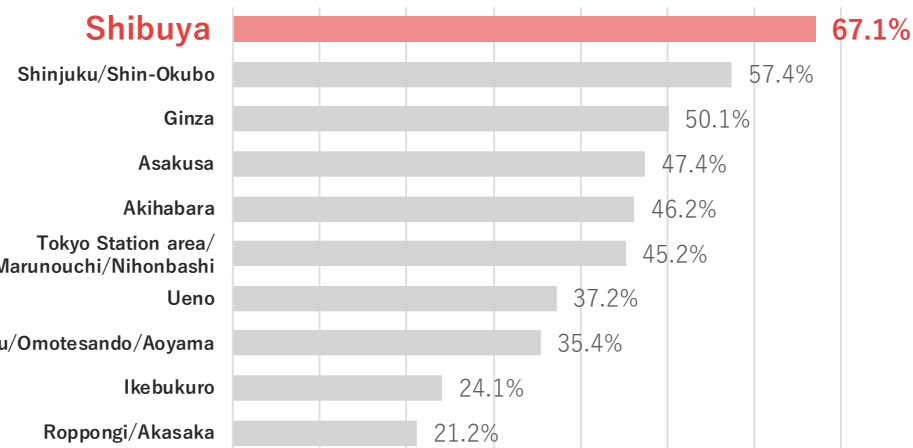
Commuters and resident population in the Shibuya area

■ Commuters in the Shibuya area ■ Resident population within 2 km of Shibuya Station
(Number of employees in Shibuya Ward)



Source: Compiled based on the Ministry of Internal Affairs and Communications Economic Census Activity Survey and the Master Demographic Statistics (Geographical Survey Institute).

Areas visited by foreign visitors



Source: 2023 Survey of Overseas Visitor Behavior Characteristics by Country and Region (Bureau of Industrial and Labor Affairs, Tokyo Metropolitan Government)

Initiatives to draw people to areas served by Tokyu's railway lines

- Initiatives to draw people to the areas served by Tokyu's railway lines will be actively worked on as Japan's total population declines

Resident population

- Further redevelopment of Shibuya and other areas served by Tokyu's railway lines**
Enhance the appeal of the area and the use of the land, and increase its disaster resilience
- Create jobs**
Attract companies and offices to areas served by Tokyu's railway lines and help elderly people find new employment
- Provide affordable housing**
Provide fixed-term leasehold apartments within convenient areas covered by bus networks
- Promote initiatives to draw people to the areas served by Tokyu's railway lines, including foreigners**
Invite international schools, etc.
- Establish customer attraction strategies**
Implement loyalty programs or reward point programs
- Maintain and enhance the asset value of real estate in areas served by Tokyu's railway lines**

Working population

- Expand office space through further redevelopment
- Strategically invite industries and tenants
- Work on branding as an innovative/creative town

Population for long-term stay and visitors

- Further enhance entertainment
- Widen the variety of hotels, primarily in Shibuya
- Improve the branding and marketing of the city

VI. 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.

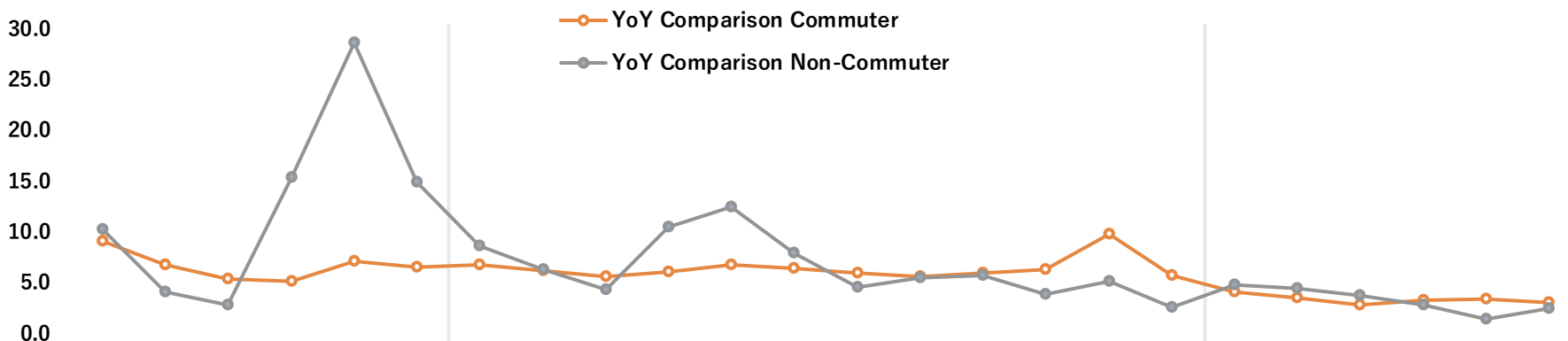
The number of passengers carried is in the mid +2% range in comparison with FY2023.

▶ 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)

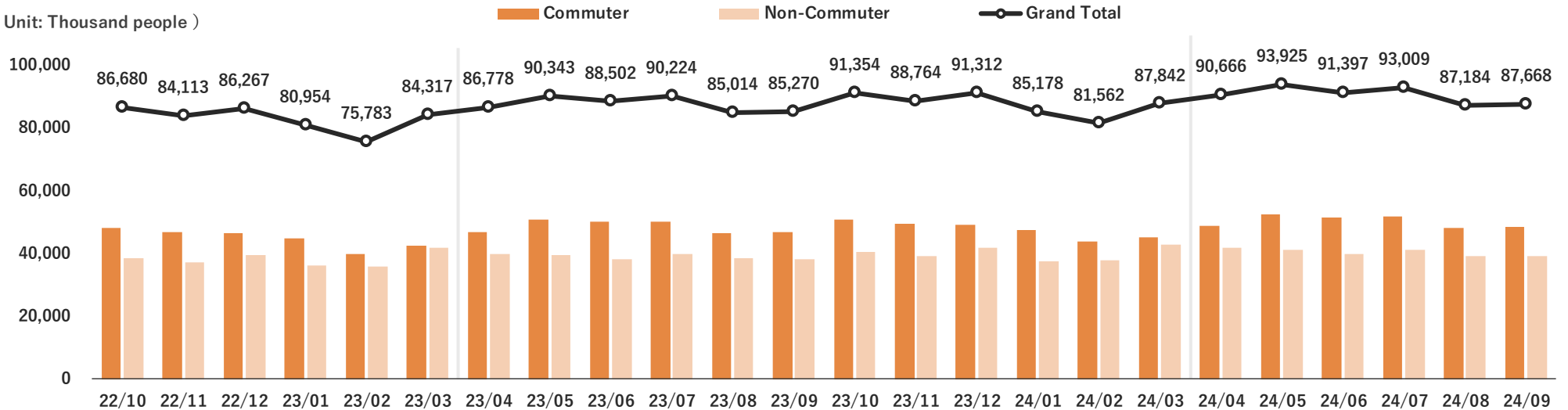
(Unit: %)



	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

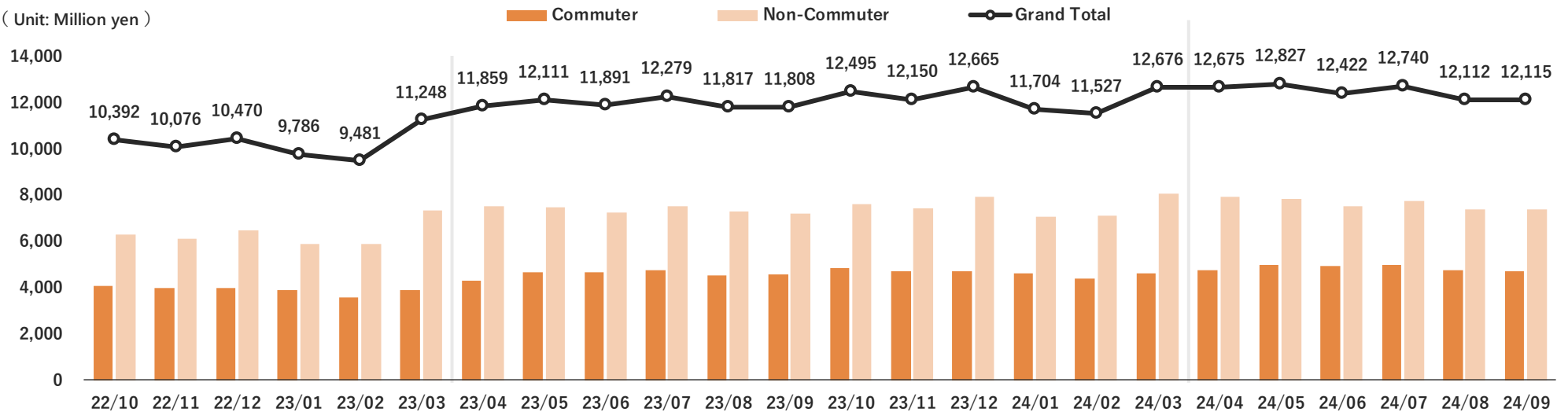
▶ Tokyu Railways: Number of Passengers Carried (Result)

(Unit: Thousand people)



▶ Tokyu Railways: Passenger Revenue (Result)

(Unit: Million yen)



Real Estate Leasing

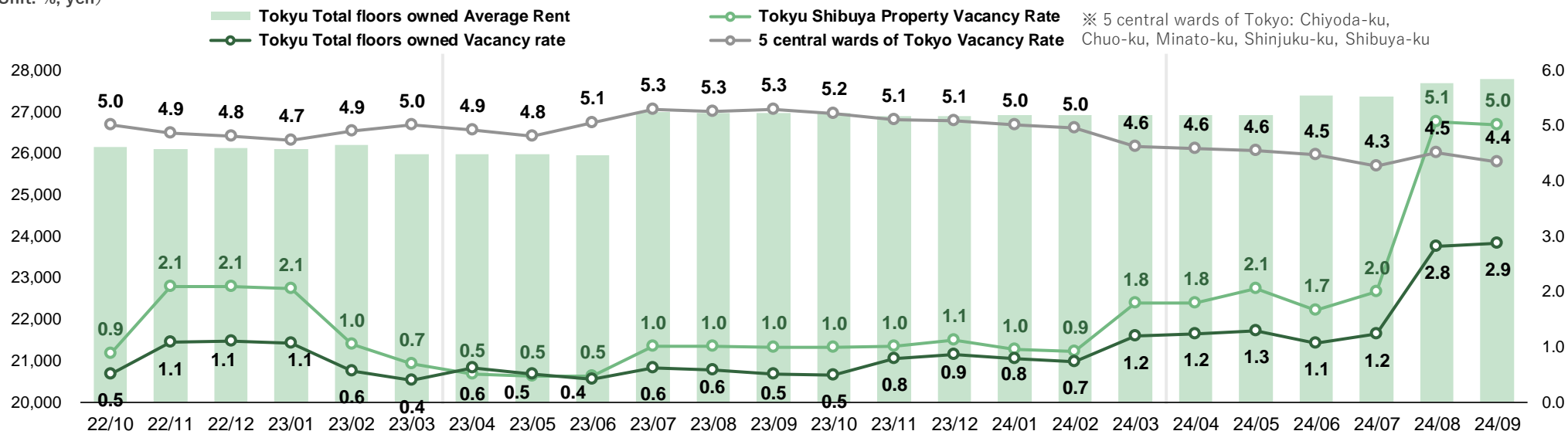
Real Estate Sales

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
Total	29	336	+ 307

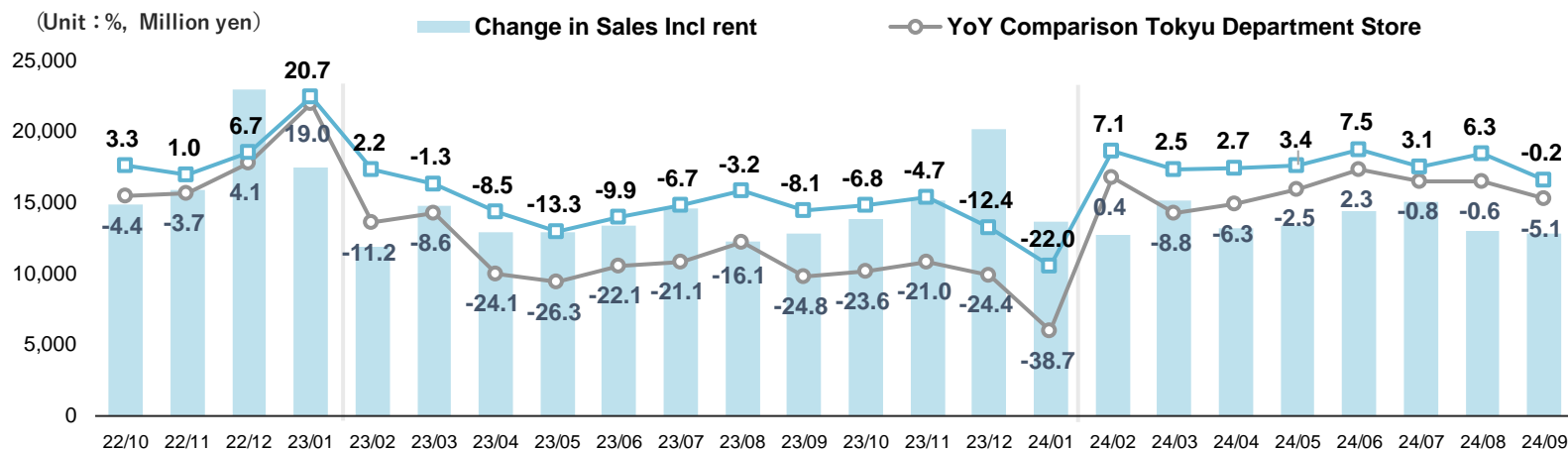
Tokyu Department Store

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.

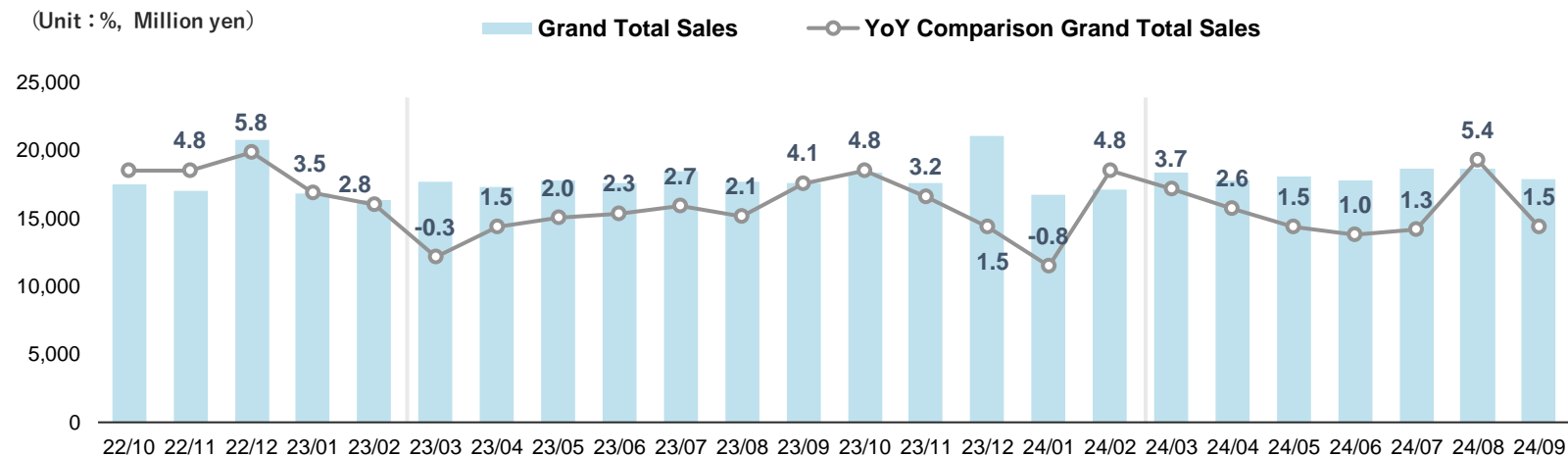
▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison)



● 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%
Total	-3.5	100.0%

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%
Total	2.1	100.0%

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

**Conditions in 1H
(July – Sep.)**

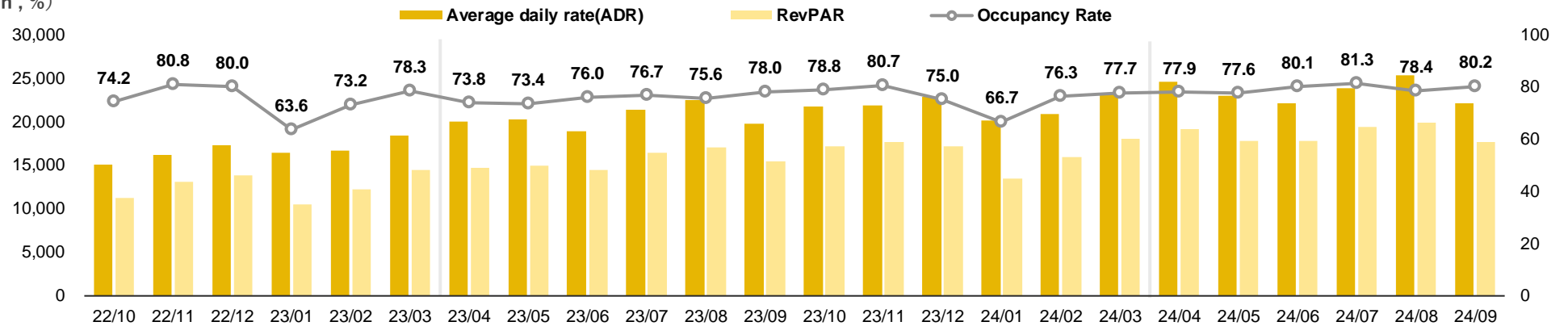
Occupancy rate and ADR exceeded the previous year due to inbound demand, etc.

Conditions in Oct.

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

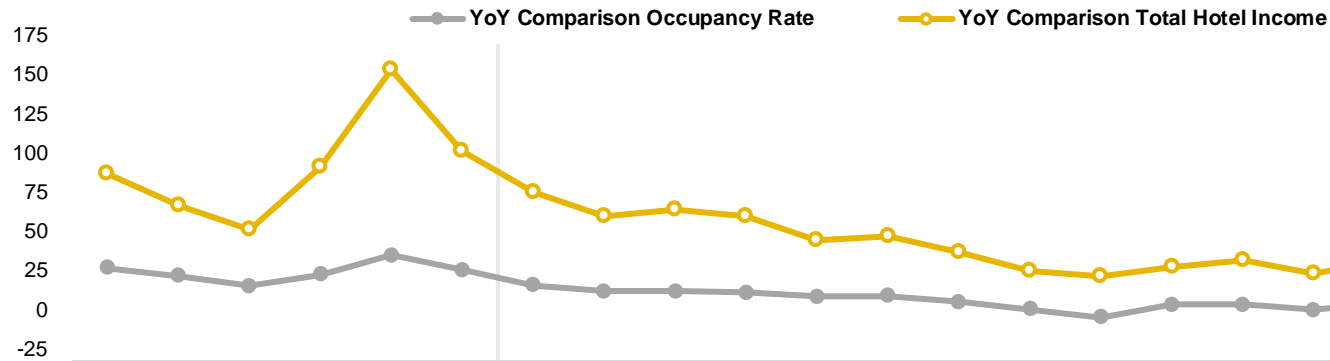
▶ Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)

(Unit: yen, %)



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

(Unit: %, P)

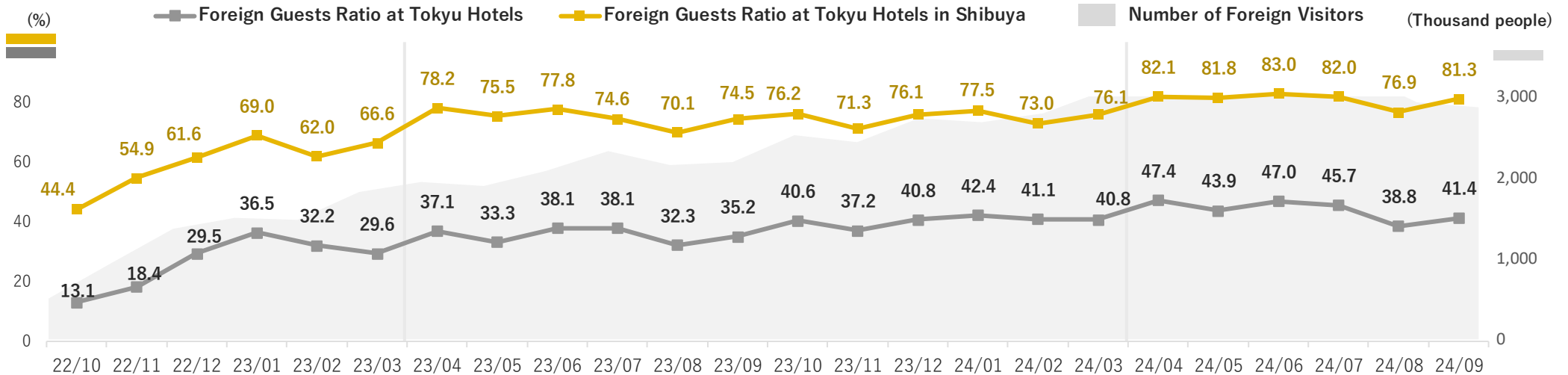


	22/10	22/11	22/12	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09	23/10	23/11	23/12	24/01	24/02	24/03	24/04	24/05	24/06	24/07	24/08	24/09
YoY Comparison Occupancy Rate	26.3	21.2	15.1	22.3	34.3	25.2	15.4	11.4	11.4	10.5	8.0	8.6	4.6	-0.1	-5.0	3.1	3.1	-0.6	4.1	4.2	4.1	4.5	2.8	2.2
YoY Comparison Total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

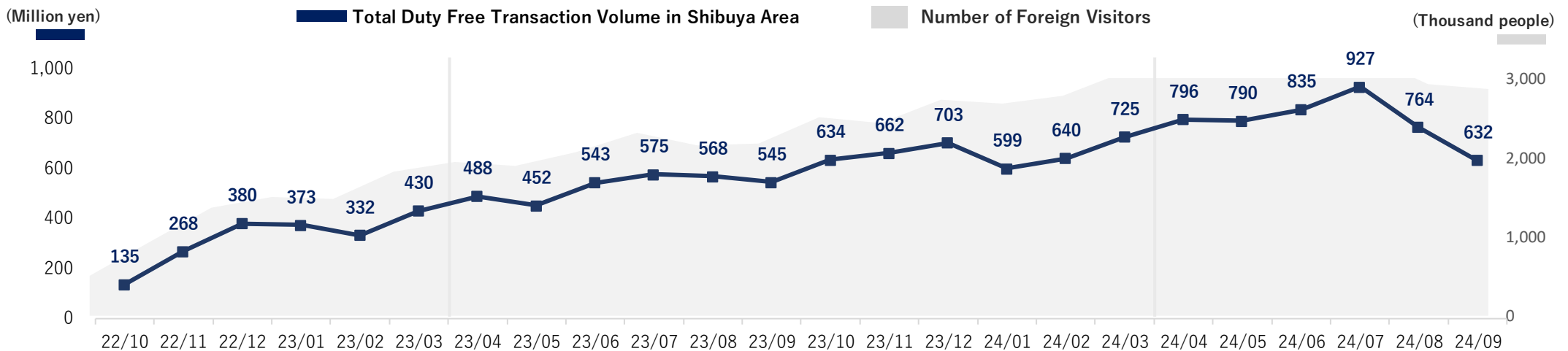
Foreign Guests Ratio in Hotel Business



*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.

VII. 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	FY2024	Change	Remarks
(Unit: Billion yen)	1H Results	1H Results		
Operating Profit	45.5	65.3	+ 19.8 (+ 43.5%)	
Non-operating Revenue	11.0	7.7	- 3.2 (- 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	
Non-operating Expenses	6.8	6.6	- 0.2 (- 3.5%)	
Interest	4.2	4.3	+ 0.0	
Others	2.6	2.3	- 0.2	
Recurring Profit	49.6	66.4	+ 16.7 (+ 33.7%)	
Extraordinary Gains	2.5	3.4	+ 0.8 (+ 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	
Extraordinary Losses	2.1	2.0	- 0.1 (- 6.7%)	
Loss on Reduction of Subsidies Received for Construction	0.2	0.5	+ 0.2	
Others	1.9	1.5	- 0.4	
Income before Income Taxes and Minority Interests	50.0	67.8	+ 17.7 (+ 35.5%)	

	FY2023 1H Results	FY2024 1H Results	Change	Remarks
(Unit: Billion yen)				
Transportation	39.4	41.5	+ 2.0 (+ 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	
Real Estate	32.2	42.3	+ 10.1 (+ 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	
Life Service	13.4	18.2	+ 4.8 (+ 36.1%)	
Retail	4.8	6.4	+ 1.5	
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	
ICT and Media	8.6	11.8	+ 3.2	
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	
Hotel and Resort	4.5	6.8	+ 2.2 (+ 50.2%)	
Tokyu Hotels, etc.	4.1	6.0	+ 1.9	
Others	0.4	0.7	+ 0.3	
Headquarters	8.0	5.1	- 2.9 (- 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	
Elimination, etc.	0.1	0.2	+ 0.0	
Total	97.8	114.3	+ 16.4 (+ 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
Operating Revenue	163.5	167.7	+ 4.1 (+ 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%)	
Operating Profit	1.3	2.8	+ 1.5 (+ 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)				
Operating Revenue	93.2	92.3	- 0.9 (- 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)
Operating Profit	4.0	7.2	+ 3.2 (+ 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
Total Assets	2,652.0	2,622.2	- 29.8 (- 1.1%)	
Current Assets	443.1	426.5	- 16.6 (- 3.8%)	
Fixed Assets	2,208.8	2,195.7	- 13.1 (- 0.6%)	
Total Liabilities	1,822.4	1,740.9	- 81.5 (- 4.5%)	
Current Liabilities	743.1	659.8	- 83.2 (- 11.2%)	Interest-bearing Debt: -28.3
Fixed Liabilities	1,076.8	1,079.8	+ 2.9 (+ 0.3%)	Interest-bearing Debt: +0.4
Reserves under Special Law	2.5	1.2	- 1.2 (- 50.0%)	
Total Net Assets	829.5	881.3	+ 51.7 (+ 6.2%)	Equity Capital: +43.3; Other Cumulative Comprehensive Income: +7.5; non-controlling shareholders equity: +0.8
Equity	789.2	840.1	+ 50.8 (+ 6.4%)	【Early period】 Repurchase of Shares: -29.9; Remeasurements of defined benefit plans: -0.8; Profit attributable to owners of parent: +49.4; Dividends: -6.0
Interest-bearing Debt at End of Period	1,255.5	1,227.6	- 27.8 (- 2.2%)	
Net Interest-bearing Debt at End of Period	1,212.1	1,165.0	- 47.0 (- 3.9%)	
Equity Ratio	29.8%	32.0%	+ 2.2P	
D/E Ratio (Times)	1.6	1.5	- 0.1P	

(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
Total Capital Expenditure	36.6	33.8	- 2.8 (- 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	
Expenses on Sale of Houses and Lots	14.5	37.6	+ 23.0 (+ 158.3%)	
Total Depreciation and Amortization	42.5	42.1	- 0.4 (- 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.

VIII. 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
Operating Profit	94.9	101.0	+ 6.0 (+ 6.4%)		88.0	+ 13.0 (+ 14.8%)
Non-operating Revenue	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
Non-operating Expenses	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
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%)
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
Extraordinary Losses	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
Income before Income Taxes and Minority Interests	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
Transportation	77.3	76.2	- 1.1 (- 1.5%)		75.4	+ 0.8 (+ 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
Real Estate	75.4	72.4	- 3.0 (- 4.1%)		67.2	+ 5.2 (+ 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
Life Service	29.8	35.3	+ 5.4 (+ 18.1%)		32.7	+ 2.6 (+ 8.0%)
Retail	12.7	13.7	+ 0.9		13.1	+ 0.6
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
ICT and Media	17.1	21.6	+ 4.4		19.6	+ 2.0
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
Hotel and Resort	6.6	11.1	+ 4.4 (+ 66.7%)		7.6	+ 3.5 (+ 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
Headquarters	14.0	14.8	+ 0.7 (+ 5.5%)		13.4	+ 1.4 (+ 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
Elimination, etc.	0.1	0.5	+ 0.3		0.5	-
Total	203.6	210.3	+ 6.6 (+ 3.3%)		196.8	+ 13.5 (+ 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
Operating Revenue	213.6	221.7	+ 8.0 (+ 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%)	218.7	+ 3.0 (+ 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%)
Operating Profit	32.0	31.7	- 0.3 (- 1.2%)		30.0	+ 1.7 (+ 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 supermarket business +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
Operating Revenue	186.8	193.8	+ 6.9 (+ 3.7%)		188.0	+ 5.8 (+ 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%)
Operating Profit	7.5	11.3	+ 3.7 (+ 50.1%)		8.5	+ 2.8 (+ 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 Full Year Forecast	VS FY2023	VS FY2019	FY2024 Full Year Forecast	VS FY2023	VS FY2019	FY2024 Full Year Forecast	VS FY2023	VS FY2019
Overall hotel business	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

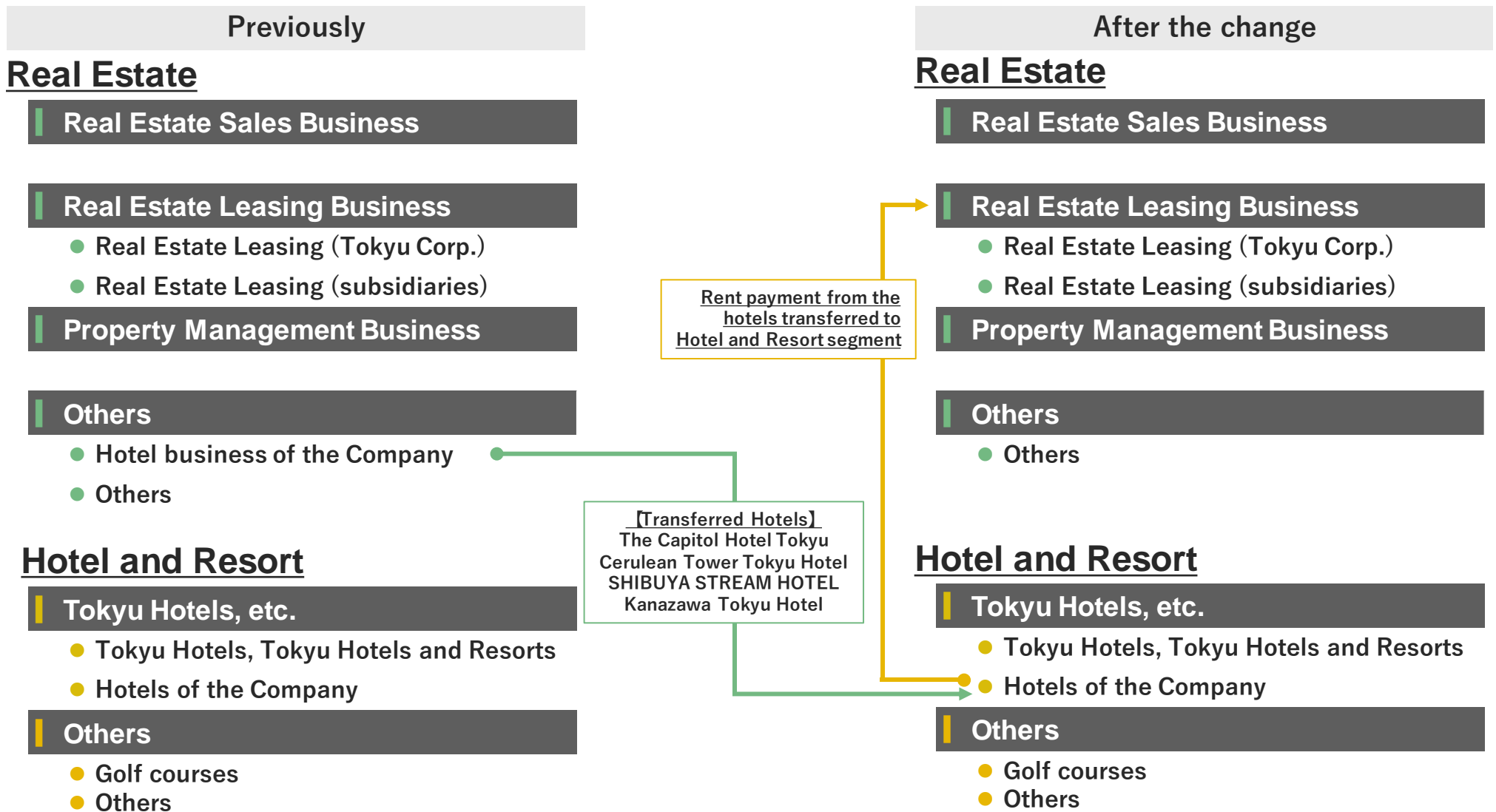
(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	145.3	162.5	+ 17.1		148.9	+ 13.6
CF from Investing Activities	- 101.0	- 92.7	+ 8.3		- 93.8	+ 1.1
Capital Expenditure	- 114.0	- 122.3	- 8.2		- 129.3	+ 7.0
Subsidies Received for Construction	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
Total Capital Expenditure	113.1	122.2	+ 9.0 (+ 8.0%)		133.0	- 10.8 (- 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	-
Expenses on Sale of Houses and Lots	50.2	25.8	- 24.4 (- 48.6%)		31.1	- 5.3 (- 17.0%)
Total Depreciation and Amortization	86.7	86.8	+ 0.0 (+ 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)	88.0	- 1.2 (- 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.

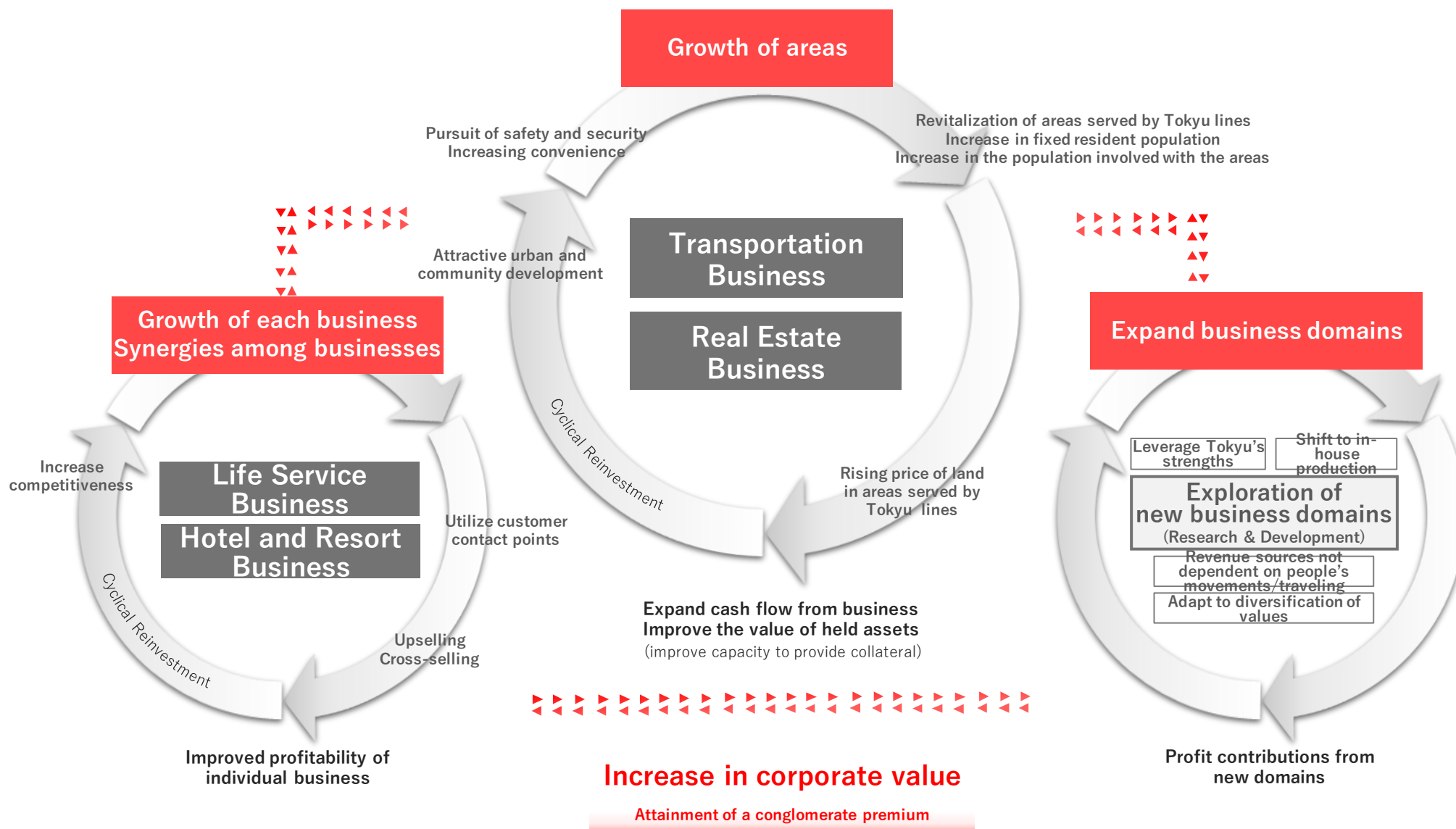
【Changes effective from FY2024】

- ‘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’.

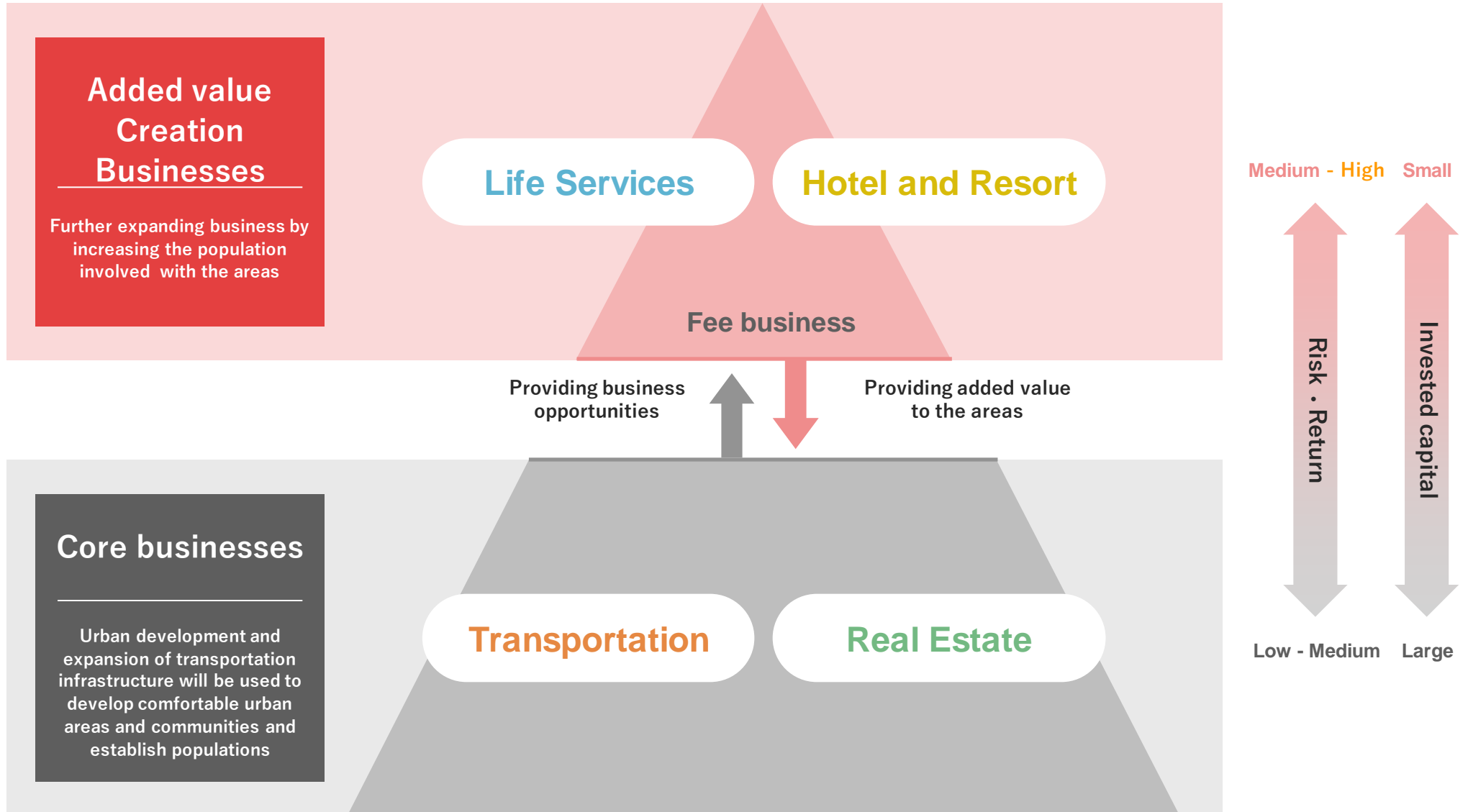


VIII. Initiatives to Enhance the Value of Tokyu

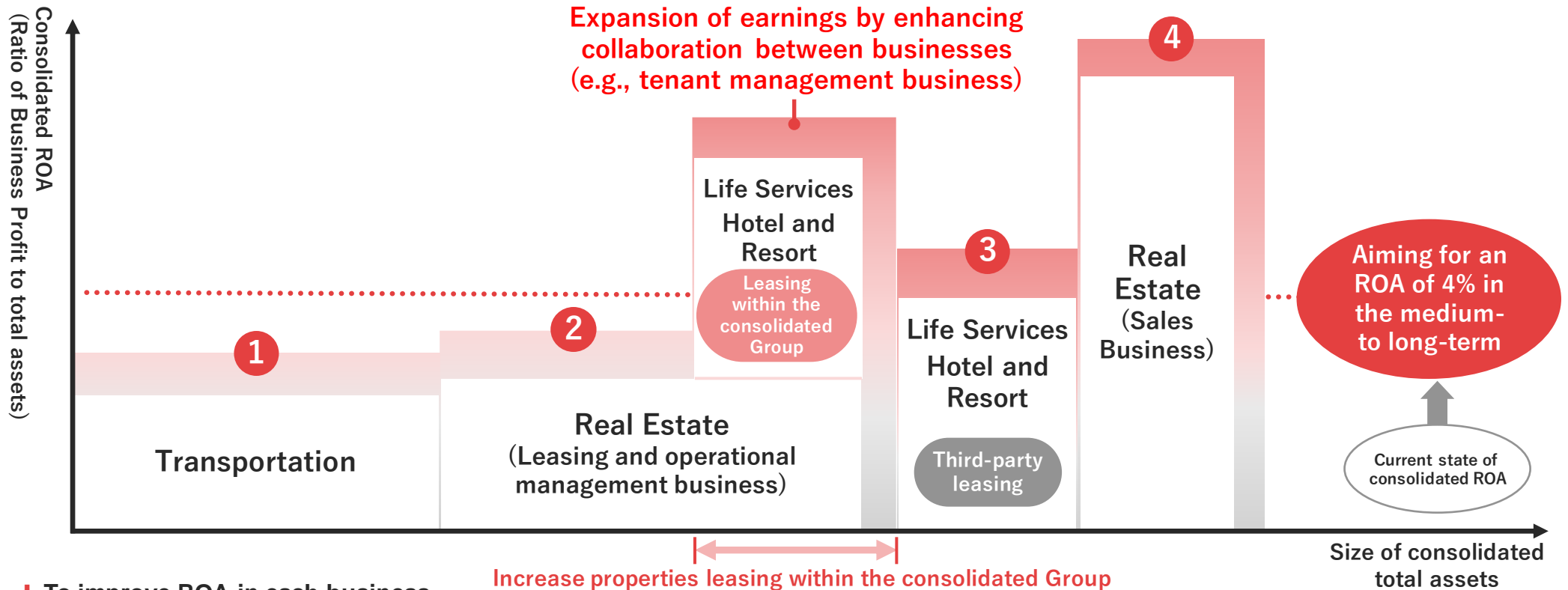
- Long-term cyclical business achieving sustainable growth through synergies among businesses and reinvestments centered around the Transportation and Real Estate businesses



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



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



I To improve ROA in each business

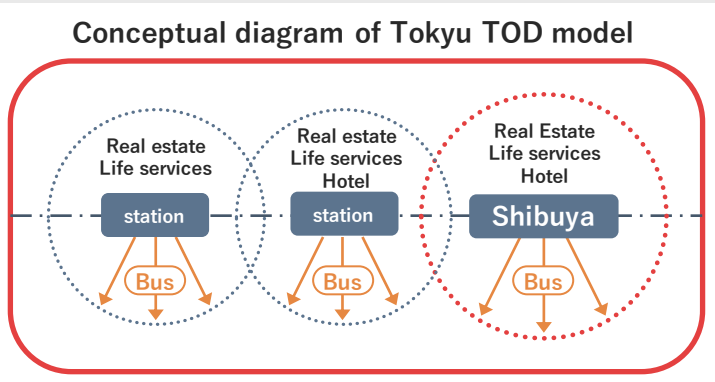
<p>1 Transportation</p> <ul style="list-style-type: none"> • Revenue increase due to population growth and the opening of new railway lines • Internal growth through increasing efficiency 	<p>2 Real Estate (Leasing and operational management business)</p> <ul style="list-style-type: none"> • Expansion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

Tokyu TOD model

Features

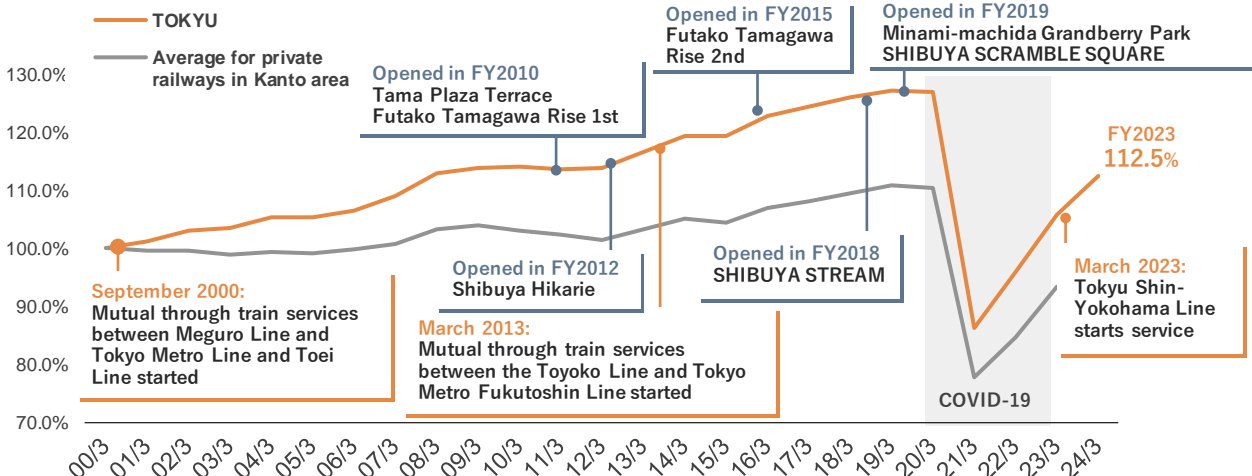
- ▶ **A regional conglomerate management**
 - Developing business in multiple layers at each location
 - Providing various services that will enhance everyday life from long-term perspective
- ▶ **Ultra-long-term commitment to the areas**
 - Promoting urban development primarily in Tokyu line areas and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



Results

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

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



▶ **Facility expansion effects**

Futako-Tamagawa Rise

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

Minami-machida Grandberry Park

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

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

Development

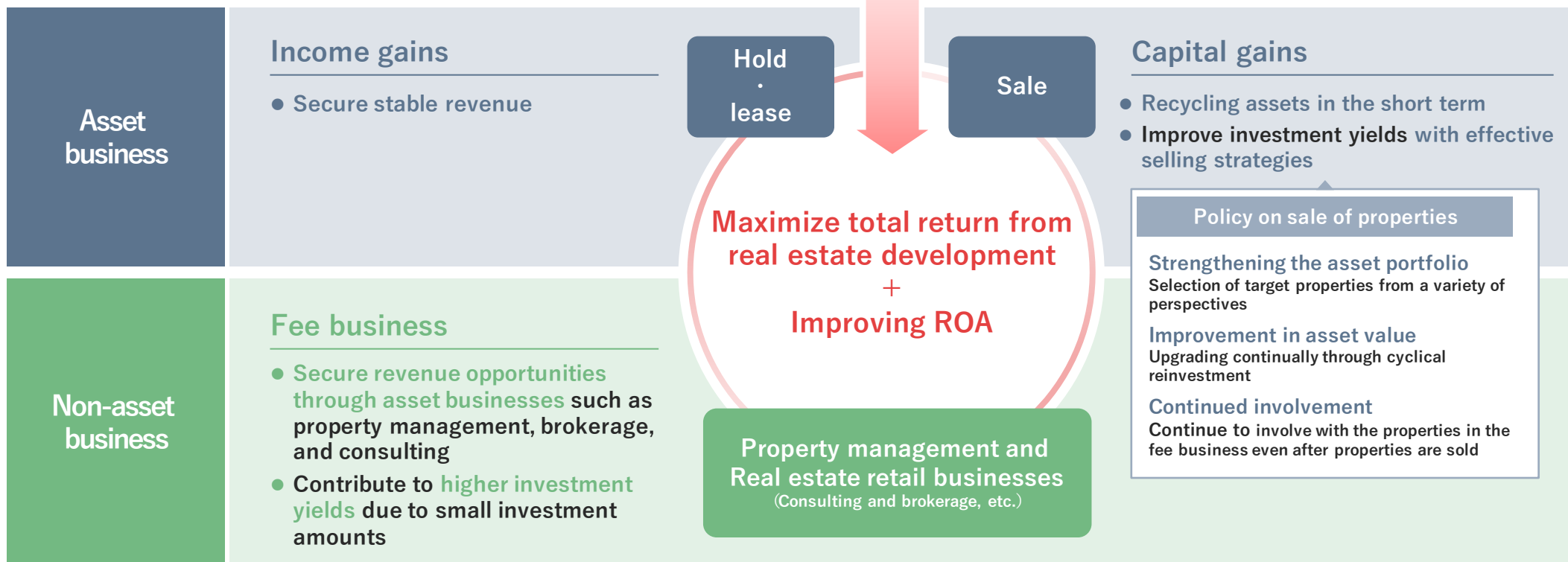
By upgrading Shibuya and Tokyu line areas continually through cyclical reinvestment,
Improve the value and competitiveness of the entire area

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

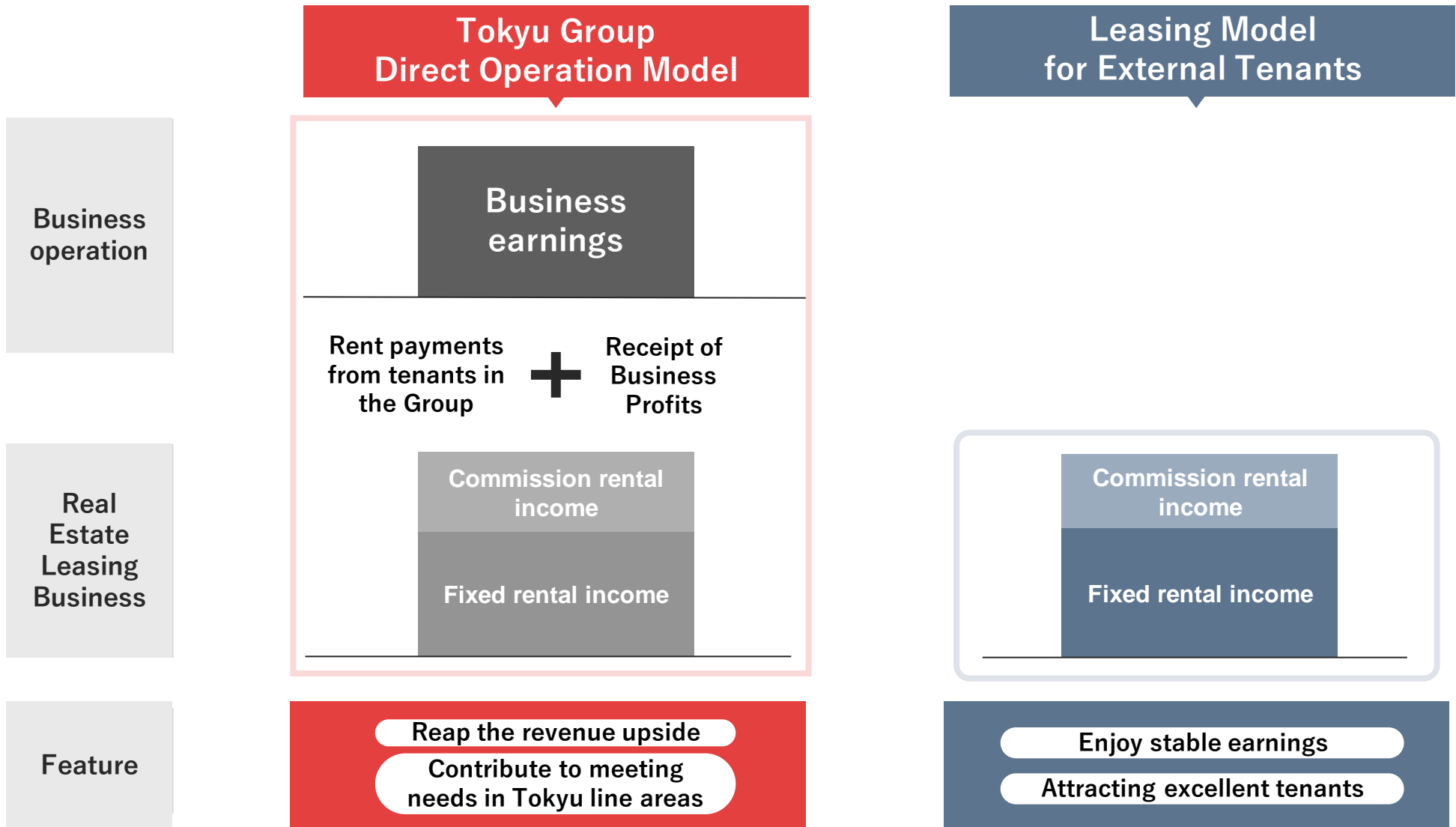
Rise in rent

Decline in cap rates
 Improve in asset value

Operating three businesses based on developed properties



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

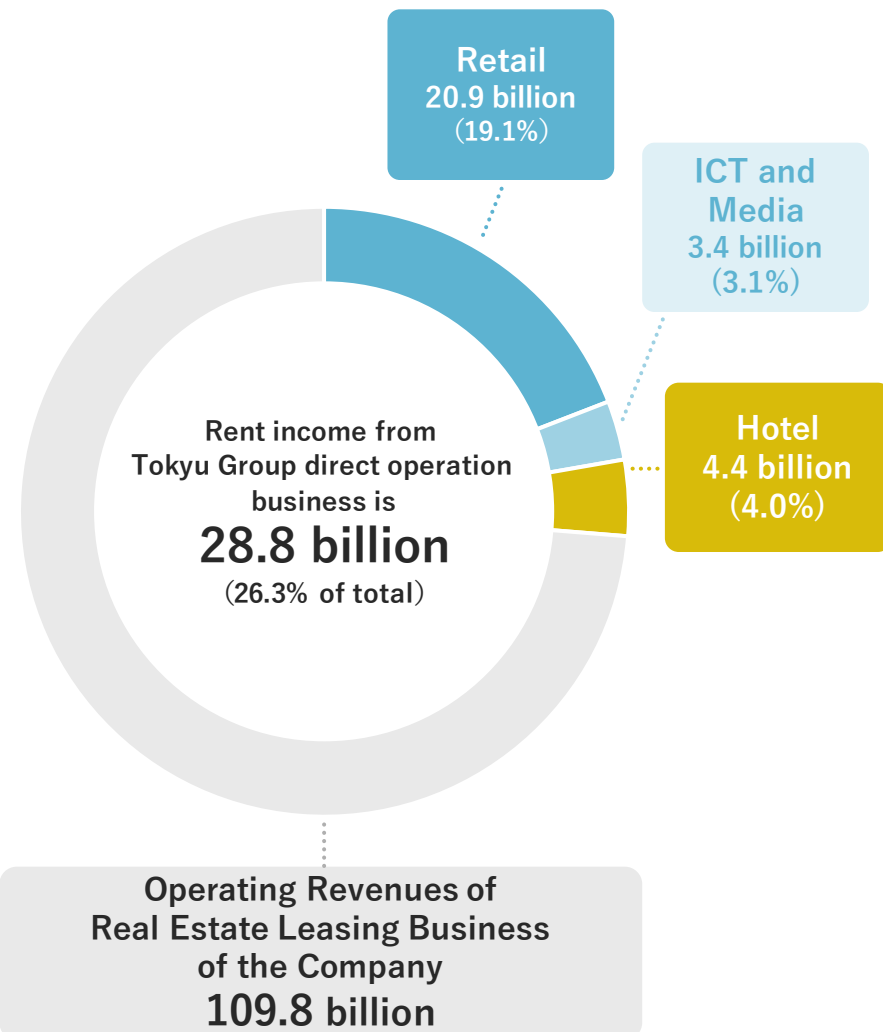


Return of rents to the Real Estate Leasing Business income and income and expenses of tenant businesses

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

■ FY2023

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

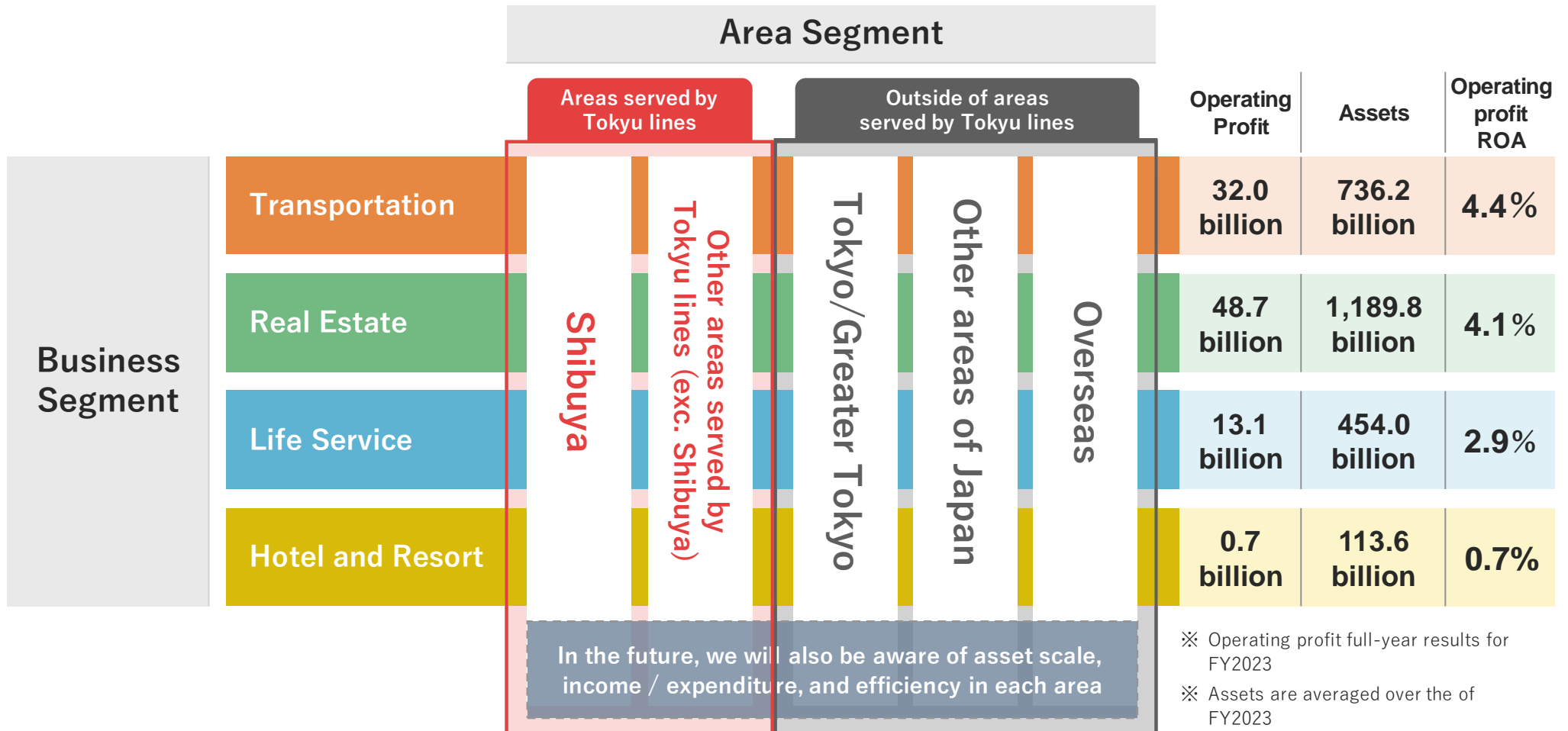


■ FY2023

Major Subsidiaries Operating as Tenants

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

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



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

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

Elements of Tokyu Corporation's corporate value		Tokyu Corporation's policies and main initiatives	Reference pages*	
Increase in corporate value	ROE Improvement target value (FY2026) 8%	ROA target value (medium- to long-term) 4%	<ul style="list-style-type: none"> • Improving profitability by achieving internal growth • Increasing revenue by continuing growth investment • Using capital gains • Increasing profit in the fee business • Maximizing revenue through collaboration among our businesses • Promoting business portfolio management 	MMP pp. 13, 14 MMP pp. 15, 16, 17 MMP pp. 16, 19 p. 68 pp. 69, 70 MMP p. 20
		Optimum financial leverage	<ul style="list-style-type: none"> • Flexible and active purchase of treasury stock • Maintaining financial health, not depending on financial leverage (Contrarian investment; having investment capabilities that can be used flexibly) • Optimal financial strategies and financing in response to the external environment 	MMP p. 23 p. 13 p. 19
	Optimization of cost of shareholders' equity our company's current range 5.1~6.5%	High value of Tokyu line areas	<ul style="list-style-type: none"> • Large population / High population densities • Population growth potential / Initiatives to invite people to the areas • High income in Tokyu line areas 	FACT BOOK pp. 12-15 p. 29
		Business and asset portfolios that are stable and have growth potential	<ul style="list-style-type: none"> • Promoting business portfolio management • Asset portfolio optimization through cyclical reinvestment • Cumulative and cyclical investment in Tokyu line areas 	MMP p. 20 FACT BOOK p. 66 MMP p. 16 MMP p. 10
		Reinforcing the foundations for business implementation	<ul style="list-style-type: none"> • Promoting human capital management practices • Implementing the digital strategy 	FACT BOOK pp. 59,60 MMP p. 19 FACT BOOK p. 62
		Ensuring transparency to be an investment target	<ul style="list-style-type: none"> • Pursuing safety & security (appropriate investment, preparations for disasters) • Promoting IR activities (disclosure, communication, ESG) • Increasing and stabilizing shareholder returns 	FACT BOOK p. 63 FACT BOOK p. 61 MMP p. 23

*MMP stands for Three-year Medium-term Management Plan

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