

Presentation for Investors for the 2nd quarter of year ended March, 2023

November 15, 2022

Tokyu Corporation

(9005)

<https://www.tokyu.co.jp/global/>



東急

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I . Executive Summary

Main Points in the Results for 1H FY2022

| (Unit: Billion yen) | Results | YoY Comparison | |
|---|---------|----------------|-----------|
| Operating Revenue | 434.6 | - 8.3 | (- 1.9%) |
| Operating Profit | 21.8 | - 3.1 | (- 12.5%) |
| Recurring Profit | 24.7 | - 1.8 | (- 7.1%) |
| Profit attributable to owners of parent | 18.4 | - 5.7 | (- 23.6%) |

[Operating revenue]

- Operating revenue decreased 8.3 billion yen year on year, mainly reflecting a decline in revenue in the Real Estate Business, which is attributed to the absence of the sale of a large-scale property recorded in the previous year, more than offsetting the year-on-year increase in revenue in each segment along with a recovery in demand following the COVID-19 pandemic.

[Operating profit]

- Operating profit decreased 3.1 billion yen year on year, Operating profit increased and losses were improved except in the Real Estate Business segment, in which a sale of a large-scale property was recorded in the previous fiscal year.

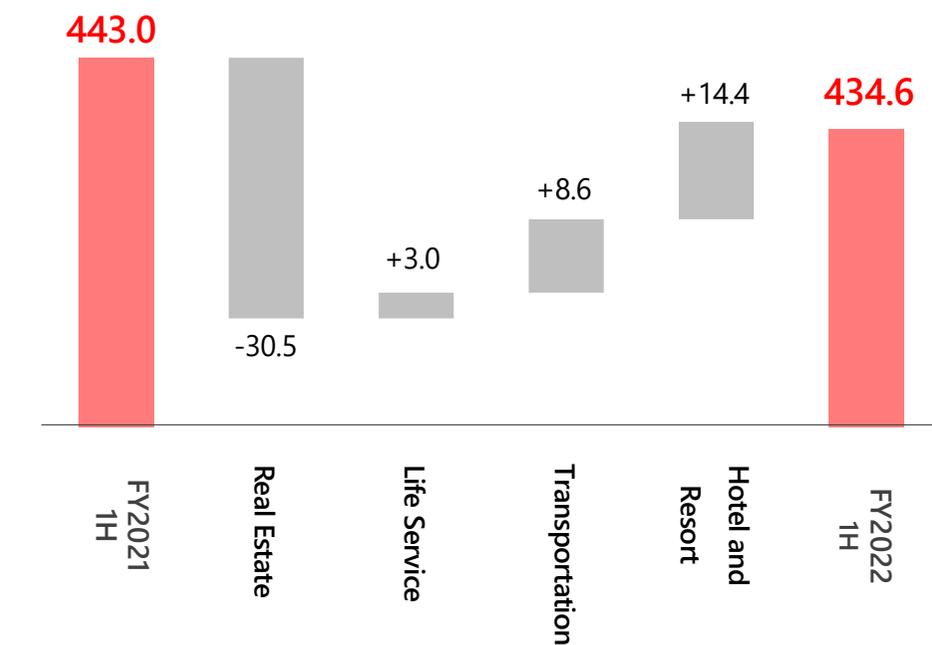
[Profit attributable to owners of parent]

- Profit attributable to owners of parent decreased 5.7 billion yen year on year due to the absence of a gain on sale of fixed assets recorded in the previous fiscal year.

Operating Revenue by Segment

(Year-on-year Comparison)

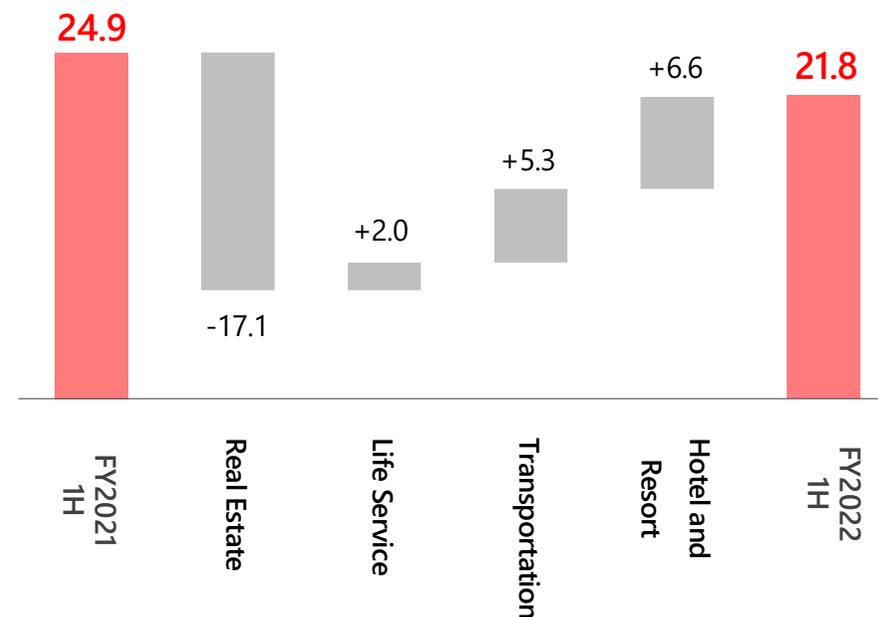
(Unit: Billion yen)



Operating Profit by Segment

(Year-on-year Comparison)

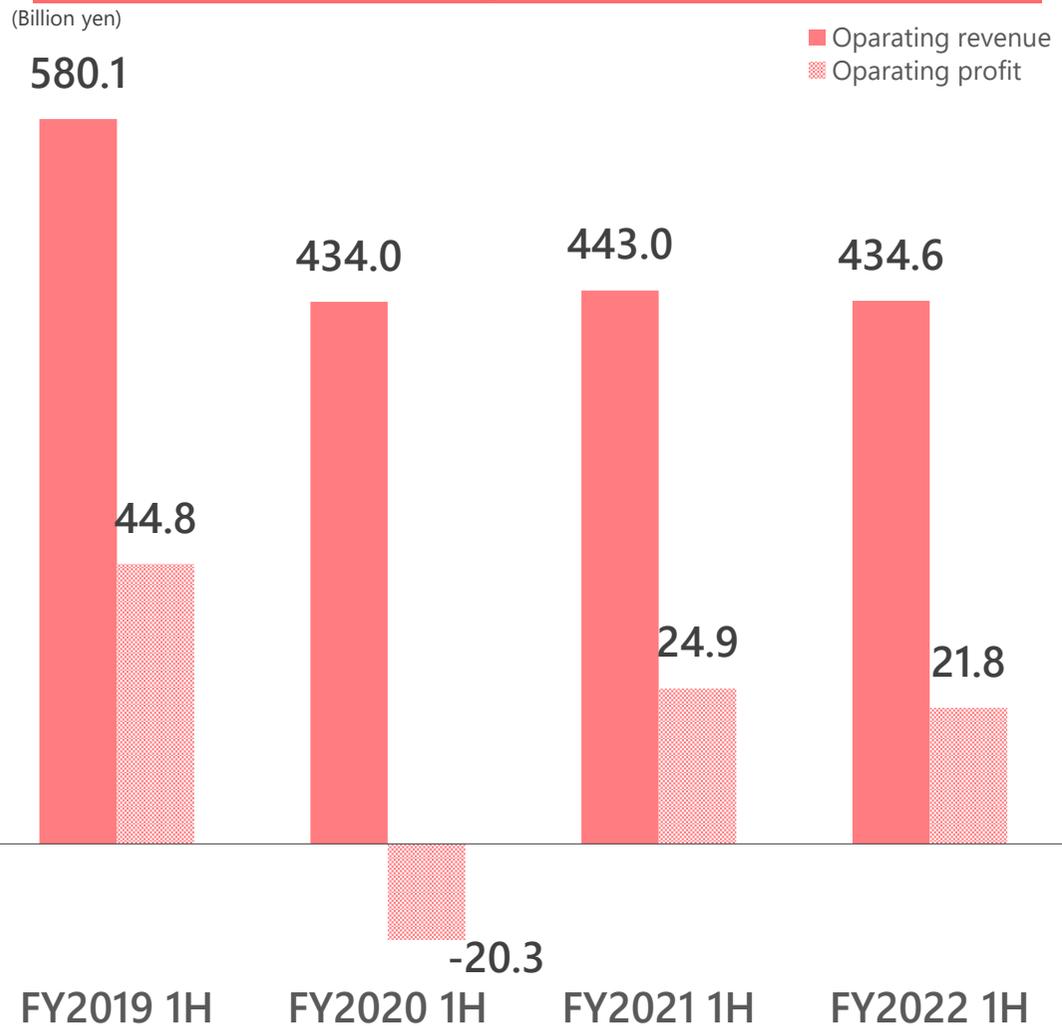
(Unit: Billion yen)



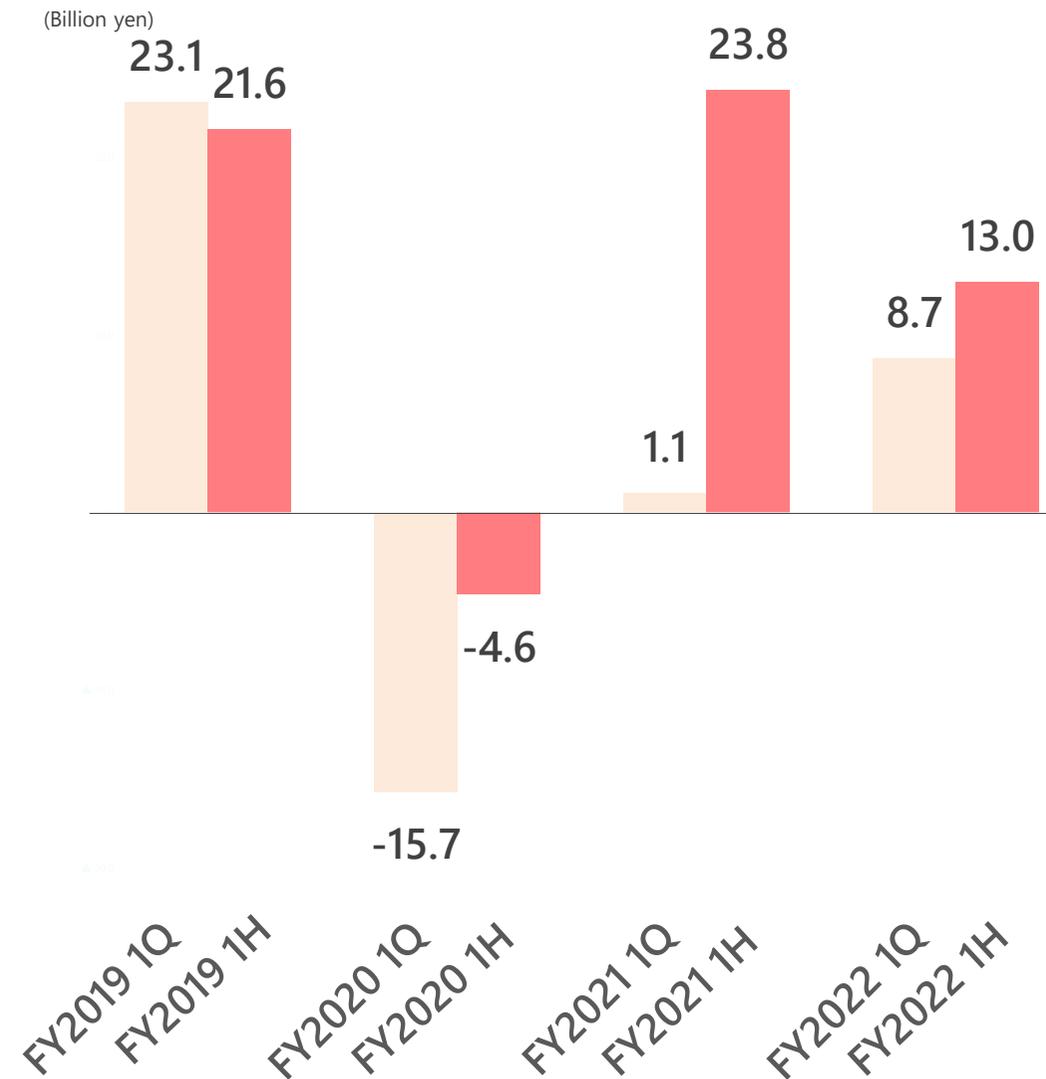
Consolidated Financial Results for 1H FY2022

- Excluding the First Half of the previous fiscal year, which saw the sale of a large property in the real estate business, the First Half of the current fiscal year was the strongest since Corona disaster.
- In each quarter, stable operating income was recorded as in the first quarter of the current fiscal year.

Consolidated Operating Revenue and Operating Profit Trends



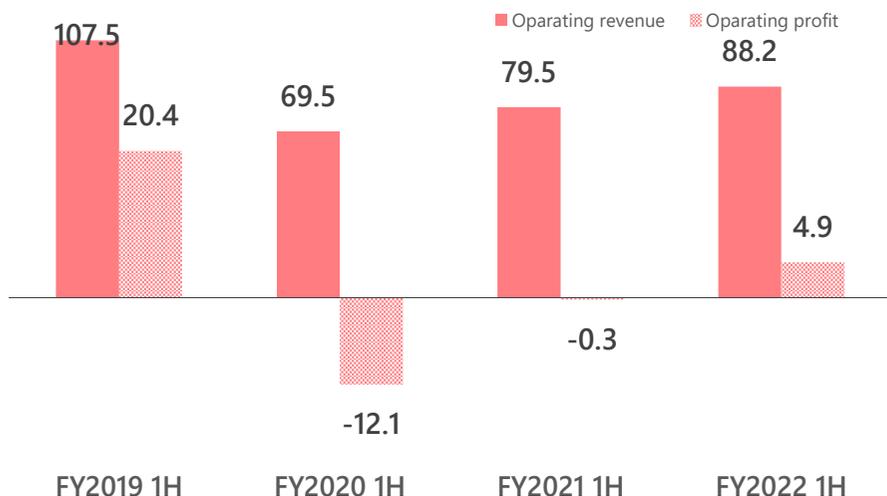
Quarterly Consolidated Operating Profit Trends



Each Business Performance for 1H FY2022

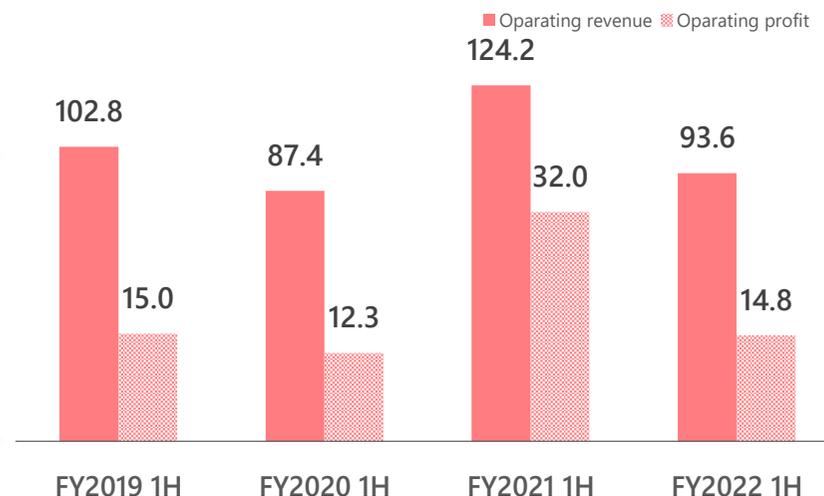
Transportation

Railway business and bus operations returned to operating profitability with a recovery in the number of passengers transported.



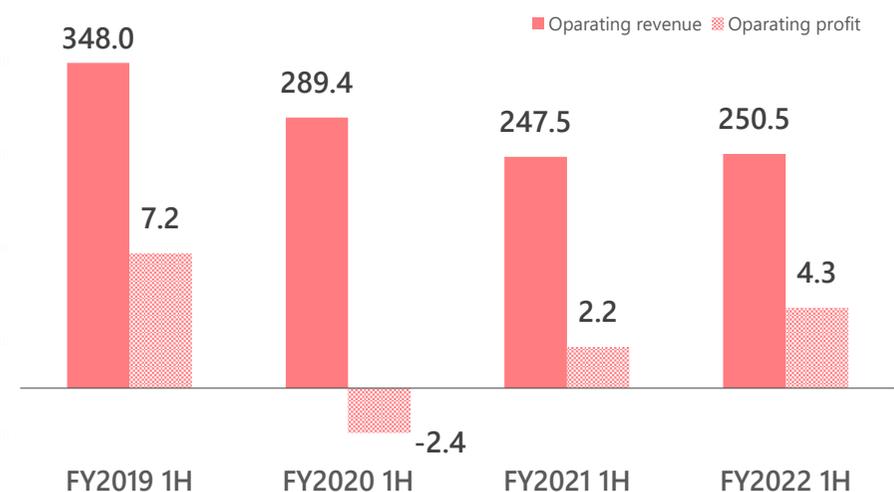
Real Estate

Although there is a reactionary decline from the previous year's large-scale property sales, the real estate leasing business remains stable.



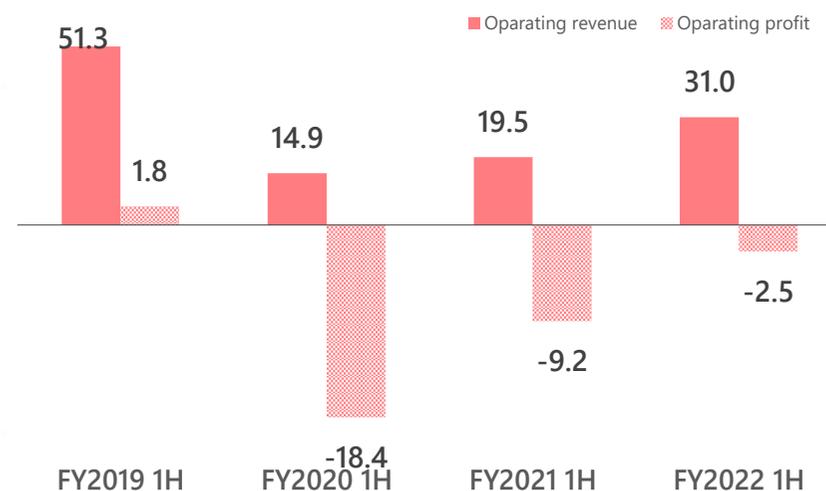
Life Service

Although there was a decrease in demand for home-dining in retail and the impact of price hikes, profit increased due to a recovery in demand in other businesses.



Hotel and Resort

Tokyu Hotels improved its loss due to a rebound from the previous year. (Occupancy rate in the first half: 64.7%, YoY+29.5P)



Assumptions for FY2022 Forecasts

- The business environment will continue to recover, as no restrictions on activities due to the COVID-19 are expected, and in addition, immigration will be eased.
- The impact of rising energy prices, such as power costs and electricity, is factored in in each business.

■ Status of each business segment

Transportation

■ Tokyu Railways

Passengers Carried is higher than Forecast as of May , but operating profit is unchanged due to higher power costs.

- Passengers Carried : -19.0% from FY2019 (Forecasts as of May : -21.0% from FY 2019)
- Power costs : 9.2 billion yen (YoY : +3.8 billion yen \ Forecast as of May : +2.2 billion yen)

Real Estate

■ Real estate leasing

Vacancy rates and rent levels are the same as current levels. (Unchanged from the Forecasts as of May)

Life Service

■ Tokyu Department Store

Sales are recovering from the previous year, but Forecasts were not achieved due to the pre-emergency measures until March.

- Sales : YoY +2.8% (Forecasts as of May : YOY +3.5%)

■ Tokyu Store Chain

Sales are decreased reflecting subsiding stay-at-home demand, coupled with restrained buying due to price increases.

- Sales : YOY -0.4% (Forecasts as of May : YOY +2.2%)

Hotel and Resort

■ Tokyu Hotels

Occupancy rates exceeded expectations in the first half of the year and ADRs are expected to rise in the second half of the year due to easing of entry restrictions, etc.

- The full-year occupancy rate : 71% (3Q : 77% , 4Q : 76%) * Forecasts as of May : 69% (3Q : 77% , 4Q : 74%)
- ADR : 12,154 yen (Forecasts as of May : 11,819 yen)

Consolidated operating revenue and operating profit will remain unchanged from the Forecasts as of May, although the segment breakdown will be revised to reflect changes in the business environment and increased costs such as railway's power costs and electricity costs.

Energy costs in the consolidated are expected to increase by approx. 10 billion yen year-on-year and by approx. 5 billion yen compared to the Forecasts as of May .

Main Points in Forecasts for FY2022

| (Unit: Billion yen) | Full Year Forecast | YoY Comparison | | Comparison with Forecasts as of May | |
|---|--------------------|----------------|------------|-------------------------------------|-----------|
| Operating Revenue | 937.0 | + 57.8 | (+ 6.6%) | - | (-) |
| Operating Profit | 40.0 | + 8.4 | (+ 26.8%) | - | (-) |
| Recurring Profit | 39.6 | + 4.6 | (+ 13.1%) | + 4.1 | (+ 11.5%) |
| Profit attributable to owners of parent | 22.0 | + 13.2 | (+ 150.5%) | - | (-) |

■ Comparison with the May Forecast

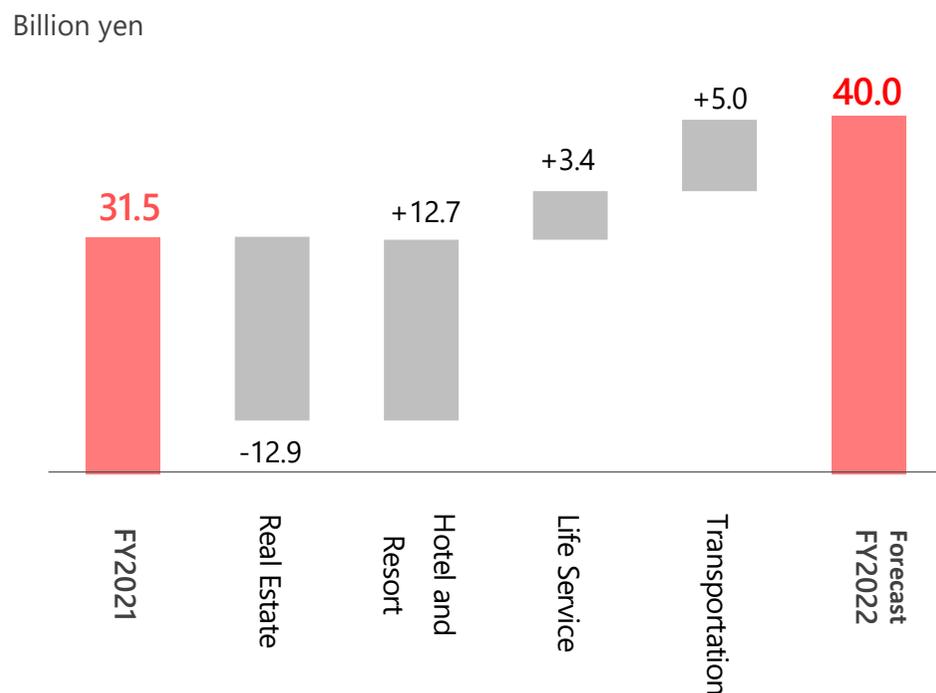
[Operating revenue and Operating profit]

- Operating revenue is forecast to increase at higher-than-expected rates, mainly in the Hotel Business and the Transportation Business. However, forecast operating profit remains unchanged, reflecting forecast increases in electricity expenses and other energy costs in addition to a decline in revenue from the retail business.

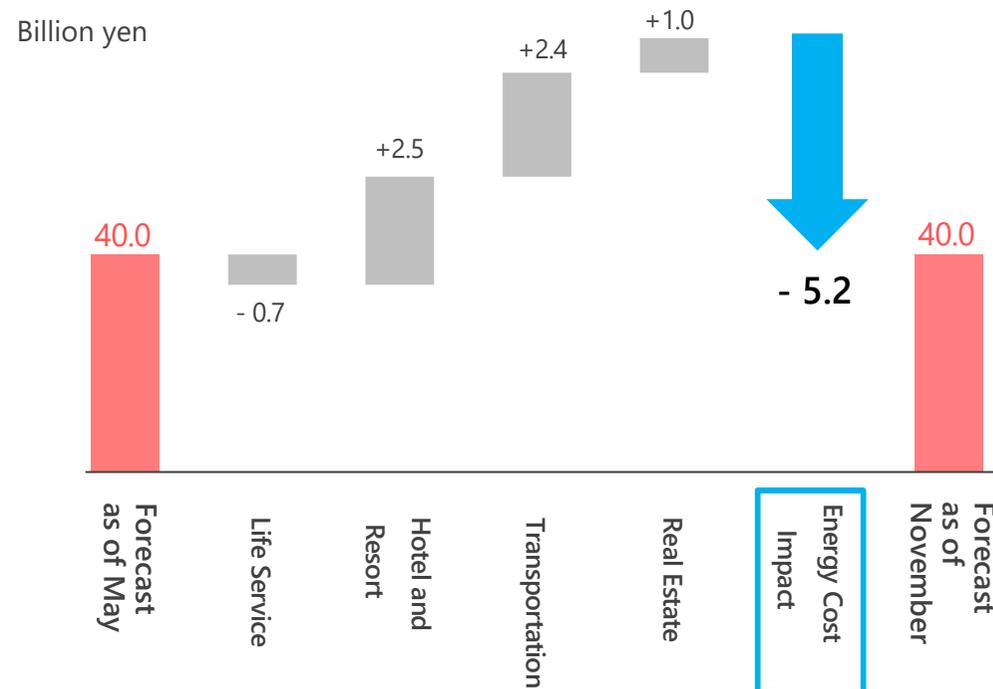
[Profit attributable to owners of parent]

- Recurring profit increased 4.1 billion yen, mainly reflecting an increase in investment gains from equity method. Profit attributable to owners of parent remains unchanged.

Operating Profit by Segment
(Year-on-year Comparison)



Operating Profit by Segment
(Comparison with Forecasts as of May)



Numerical Plan of the Medium-term Management Plan

In FY2023, the final year of the current medium-term three-year management plan Operating Profit of 70 billion yen, Tokyu EBITDA of 170 billion yen, and an Interest-bearing Debt / TOKYU EBITDA Multiple of 7 times range have.

(Unit: Billion yen)

Medium-term Management Plan

| | FY2018 Results | FY2019 Results | FY2020 Results | FY2021 Results | FY2022 Forecast | FY2023 Plan |
|---|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Operating Revenue | 1157.4 | 1164.2 | 935.9 | 879.1 | 937.0 | 1000.0 |
| Operating Profit | 81.9 | 68.7 | △31.6 | 31.5 | 40.0 | 70.0 |
| Profit attributable to owners of parent | 57.8 | 42.3 | △56.2 | 8.7 | 22.0 | 40.0 |
| TOKYU EBITDA | 176.6 | 176.5 | 74.7 | 128.3 | 142.6 | 170.0 |
| Interest-bearing Debt / TOKYU EBITDA Multiple | 6.0 times | 6.5 times | 15.8 times | 9.3 times | 9.0 times | Recover to 7 times |
| (Reference) Return On Equity | 8.0% | 5.6% | △7.7% | 1.2% | 3.1% | 5.5% |

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

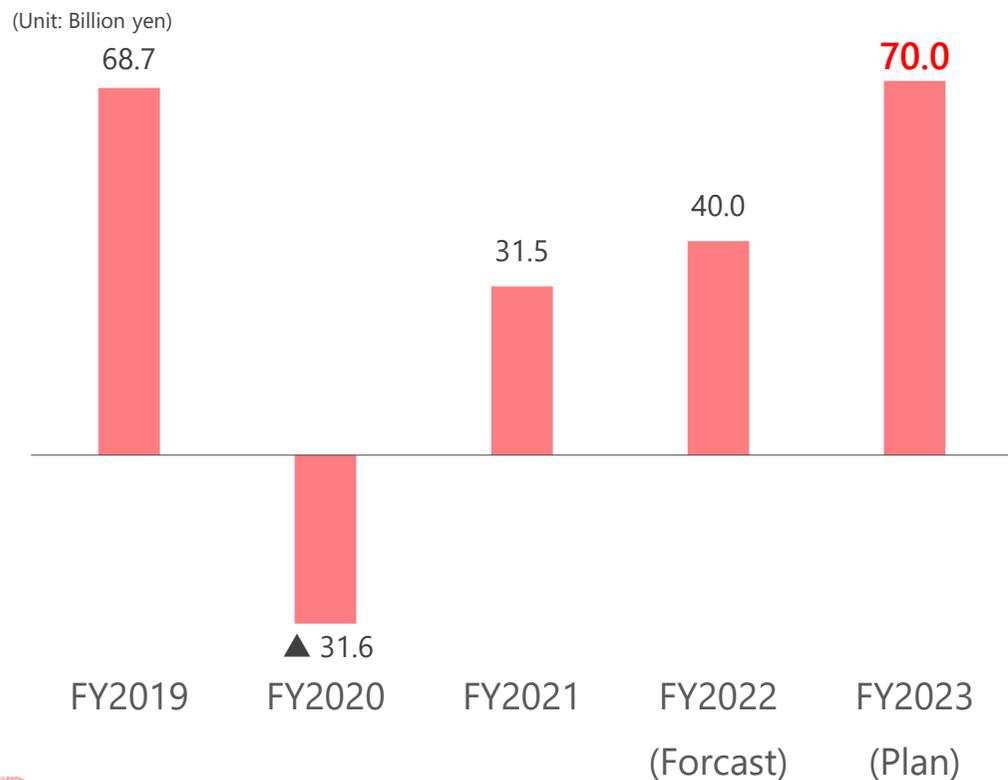
FY2023 Plan Key Points

| (Unit: Billion yen) | FY2022 Forecast | FY2023 Plan | Comparison with FY2022 forecast |
|---|-----------------|-------------|---------------------------------|
| Operating Revenue | 937.0 | 1,000.0 | + 63.0 (+ 6.7%) |
| Operating Profit | 40.0 | 70.0 | + 30.0 (+ 75.0%) |
| Profit attributable to owners of parent | 22.0 | 40.0 | + 18.0 (+ 81.8%) |

■ Comparison with the FY2022 Forecast

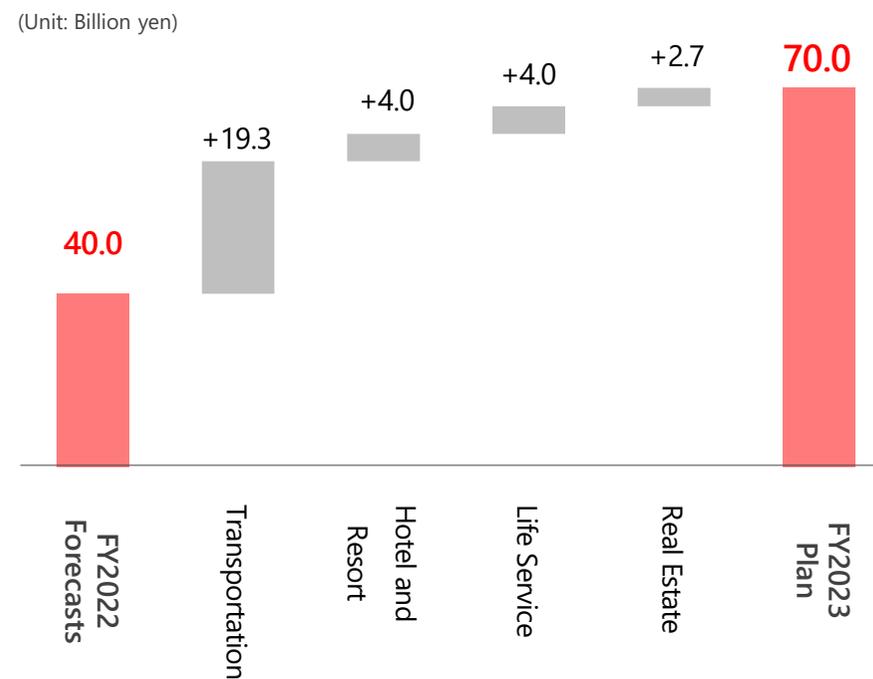
- Increase in profit reflecting fare revision by Tokyu Railways and recovery of demand
- Achievement of an income and expenditure balance in the Hotel Business
- Aiming for operating profit of 70.0 billion yen, expecting recovery of each business from the impact of the COVID-19 pandemic in addition to the above

【 Operating Profit Trends (FY2019~FY2023Plan) 】



【 FY2023 Plan Operating Profit by Segment 】

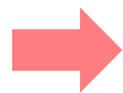
(Comparison with FY2022 Forecasts)



Use of Funds and Financial Strategy for FY2022

Use of funds

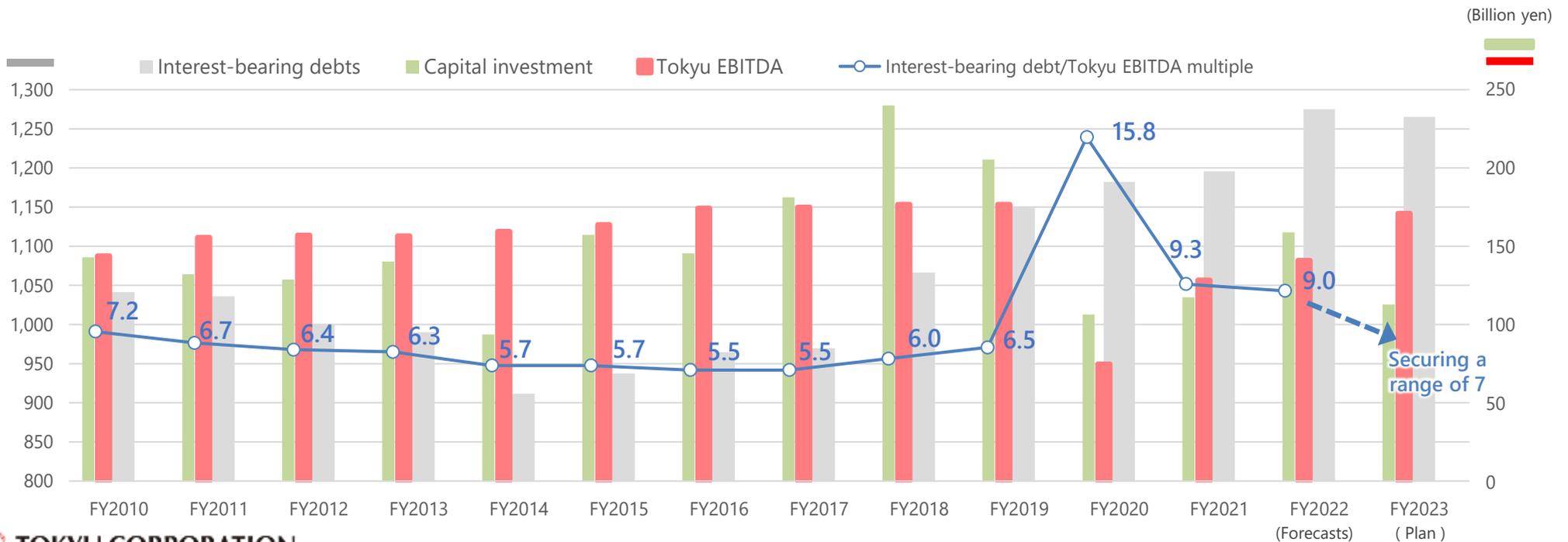
- We will steadily implement safety and maintenance/renewal investment, large projects in progress, and investments related to structural reforms for each business.
- With regard to the acquisition of real estate for sale, we will continue to purchase good properties while assessing real estate market conditions with a view to generating stable profits.



Continue investing in areas centering on those served by Tokyu's railway lines and fields with potential for future growth

Financial health

- We will reinforce our profit structure with ongoing cost reduction, focusing on businesses that carry out structural reforms.
- In FY2022, the level of interest bearing debt will temporarily increase due mainly to the completion of the Tokyu Kabukicho Tower and other factors, but in FY2023, we will secure an interest-bearing debt / Tokyu EBITDA multiple in the 7 range due to a recovery in profitability and other factors.

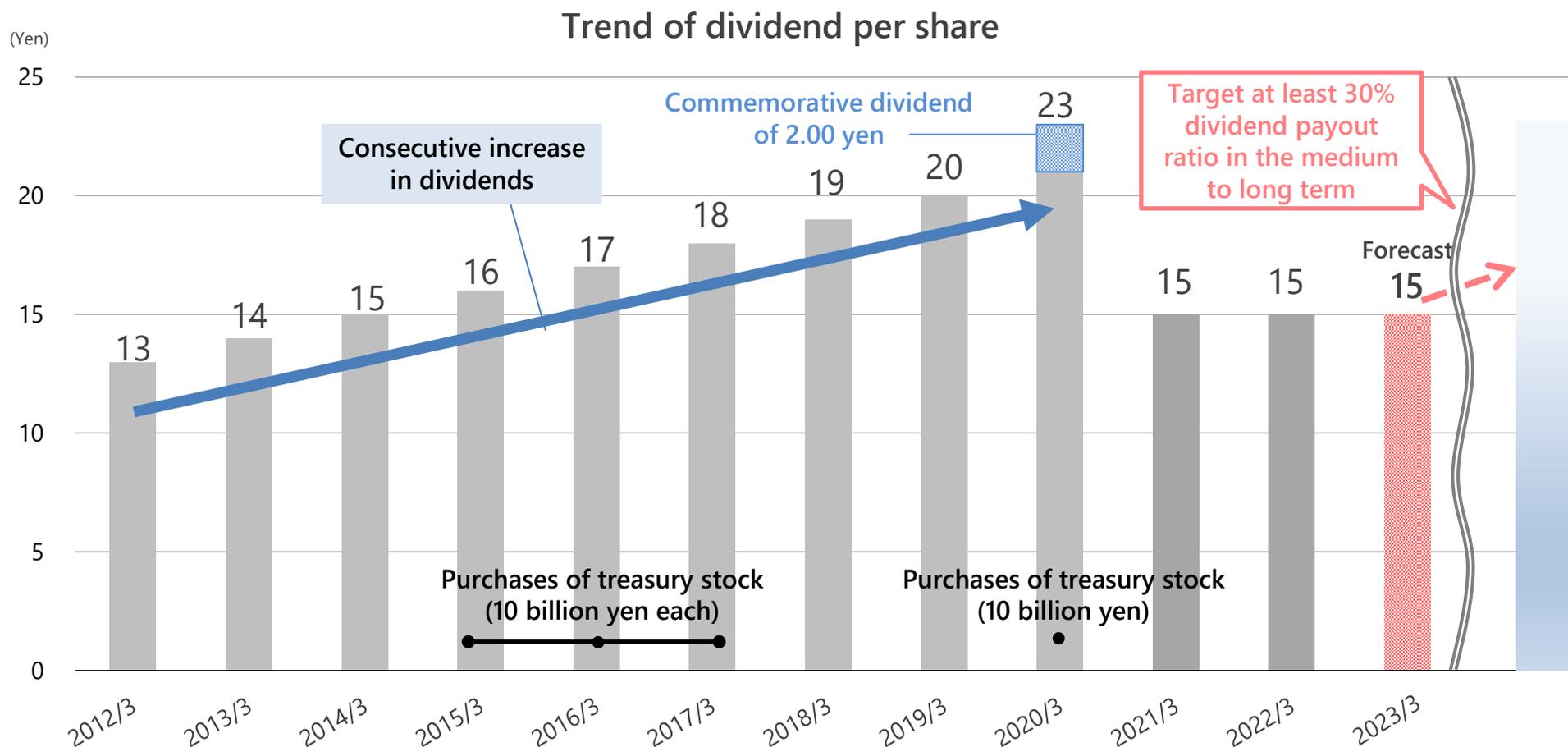


FY2022: Concept of shareholder returns

Shareholder returns

- The annual dividend is expected to be 15 yen per share. Aiming for a payout ratio of 30% over the long term.
- The number of outstanding shares has been rising due to the ongoing reorganization of Group companies, such as the conversion of Tokyu Recreation Co., Ltd. into a wholly owned subsidiary that was announced in September 2022. Capital efficiency is an issue.

 We will continue to flexibly consider the acquisition of treasury shares, etc., taking into account trends in funds and profit levels.



II . Topics of the fiscal year

Initiatives to Recover the Profitability of the Railway Business

Aiming to build a structure of income and expenditure which enables us to consistently generate profits in the post-COVID-19 era.

Initiatives to cut costs

Initiatives in FY2021 and before

- Reduction of personnel costs through revisions to the work shift schedule, time schedule revision, and other measures
- Reduction of outsourcing costs and advertising expenses through internalization, etc.

➡ **Achieving a constant cost reduction of approx. 5.0 billion yen**

Further initiatives to be taken in the future

- Transformation of railway operations and station services to adapt to changes in demand
- Transformation of operations utilizing technology
 - Achieve single-person operation of Toyoko Line services at an early stage
 - Digital transformation of station services and equipment / facilities maintenance, etc.

➡ **Promote further efficiency through technological innovation, etc.**

Approval of fare revision

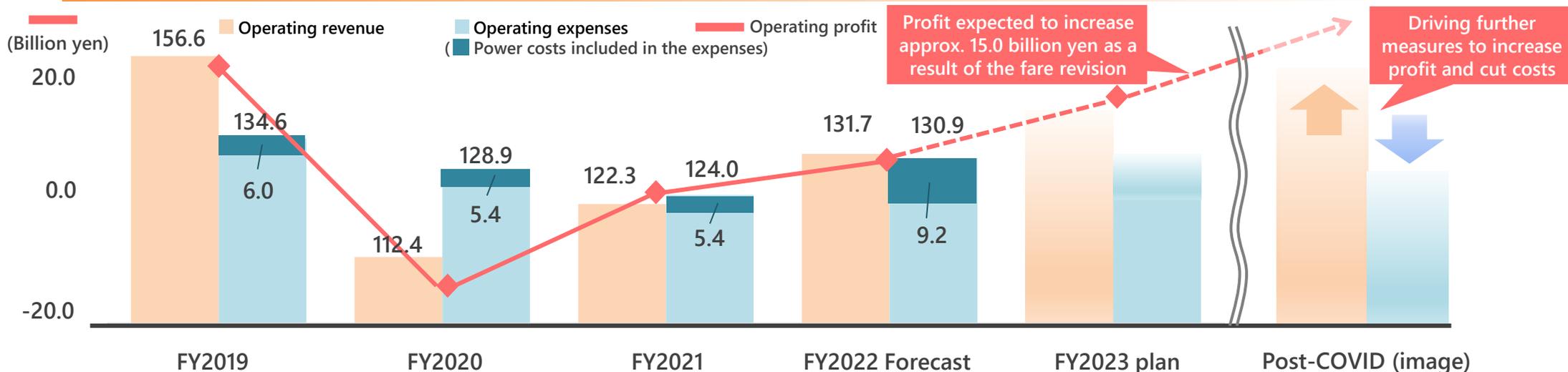
Details of approval

- Effective date: March 2023 (plan)
- Revision rate and revenue increase rate:
12.9% (revision rate) and 11.7% (revenue increase rate)

➡ **Sales and profit expected to increase approx. 15.0 billion yen as a result of the fare revision**



Changes in the structure of income and expenditure



Expansion and Growth of Railway Network

We will form a wide-area railway network to improve access to Shinkansen (bullet trains) and airports, etc. in addition to increasing residential population in areas served by Tokyu's railway lines, aiming for further growth in demand for railway transport.

Efforts to open the Tokyu Shin-Yokohama Line

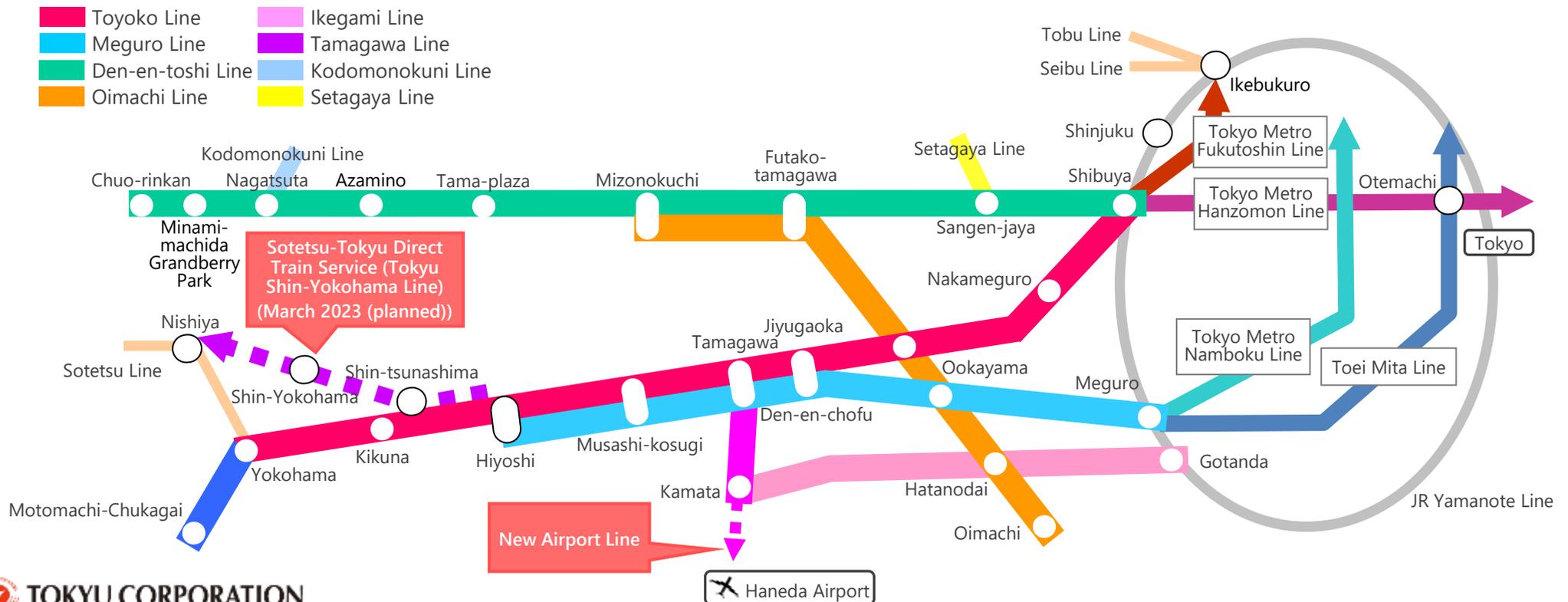
Efforts to open the Tokyu Shin-Yokohama Line

- Opening: March 2023 (scheduled)
- Distance: Approx. 10 km (Distance between Shin-Yokohama Station and Hiyoshi Station on Tokyu Railways: Approx. 5.8 km)
- Effect: A wide-area railway network will be formed, extending from the central Kanagawa and western Yokohama area to the Tokyo and Saitama areas.

Efforts to develop the new airport line

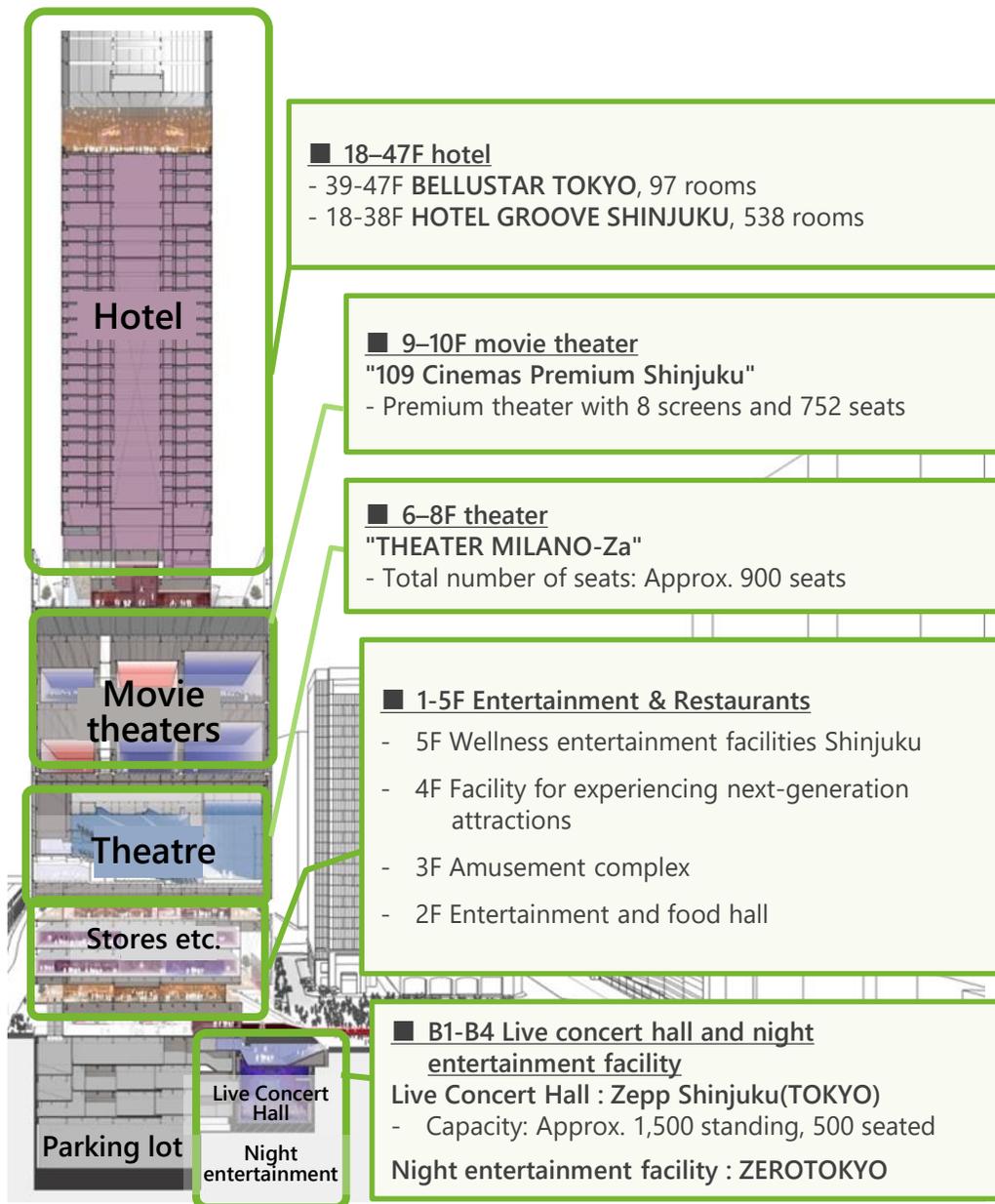
- Progress: In October, Ota Ward and Tokyu Railways Co., Ltd. established Haneda Airport Line Co., Ltd., a joint public-private venture, to develop the new airport line. (Ota Ward holds 61% of shares and Tokyu Railways holds 39% in the company.)
- Effects: Formation of a network with Haneda Airport is expected to improve convenience. It is also expected to increase the movement of people in the Ota Ward area.

Ongoing initiatives to expand the railway network



Initiatives Toward the Opening of Tokyu Kabukicho Tower

Facility application overview



Plan overview

- Total investment: 75.0 billion yen (plan)
- Site area: Approx. 4,600 m²
- Height: Approx. 225 meters
- Total floor area: Approx. 87,400 m²
- Completion: January 11, 2023

Progress toward opening

- **The opening date has been finalized. It will be Friday, April 14, 2023.**
- * **The hotel will open on Friday, May 19.**

Assumed daily rate of the hotel facilities

| Name | Assumed daily rate |
|------------------------------------|--------------------|
| BELLUSTAR TOKYO 97 rooms | From 80,000 yen |
| HOTEL GROOVE SHINJUKU 538 rooms | From 30,000 yen |

Announcement of the first measure for *refining one's tastes*. EVANGELION KABUKICHO IMPACT

- It has been decided that the "Stage Play -- Evangelion Beyond" (tentative) will be performed at the opening of the THEATER MILANO-Za.

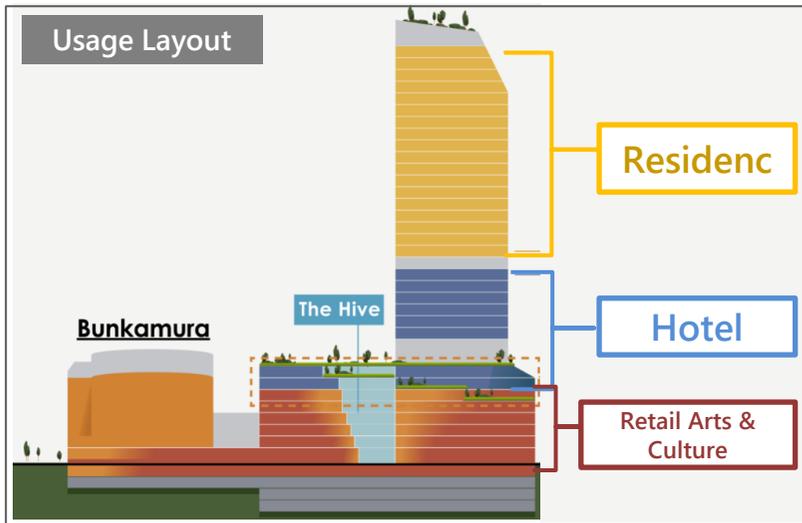


Major development projects underway

Shibuya Area

Shibuya Upper West Project

- Creating a world-class quality facility that includes residential functions Creation of a world-class quality facility in Shibuya area
- Joint development through a partnership between the Tokyu Group and LCRE
(Business owner : Tokyu, L Catterton Real Estate, Tokyu Department Store)



Site area : Approx. 13,675 m²
 Floor area : Approx. 117,000 m²
 No. of floors : 36 above ground floors,
 4 basement levels,
 Height : Approx. 164.8 meters
 Uses : Retail, Hotel, Residence, etc.
 Completion : FY2027 (planned)

Shibuya 2-Chome-17 District Urban Redevelopment Project Type 1

Site area : Approx. 3,460 m²
 Floor area : Approx. 44,560 m²
 Uses : Offices, shops,
 parking facilities, etc.
 Opening : First half of FY2024 (planned)



SHIBUYA SCRAMBLE SQUARE Phase II (Central・West Bldg.)

Site area : Approx.15,300m²
 (Including Phase I)
 Floor area : Approx.276,000m²
 (Including Phase I)
 Uses : offices, shops,
 parking facilities, etc
 Opening : FY2027 (planned)



Tokyu Areas

Yokohama Station Kita Nishiguchi Tsuruya District Urban Redevelopment Project



Site area: Approx. 6,690 m²
 Floor area: Approx. 79,330 m²
 Applications: Apartment, shops
 commercial , hotels,
 hotel-like condos,
 parking facilities, etc.
 Opening: First half of FY2024(planned)

Shin-tsunashima station District Urban Redevelopment Project Type 1



Site area : Approx. 3,890 m²
 Floor area : Approx. 37,560 m²
 Uses : Apartments,
 commercial,
 public facilities,
 shops
 parking facilities, etc.
 Opening : October 2023 (planned)

Development of intermediate base stations

•Fujigaoka

An integrated urban development combining station area facilities, hospitals and parks



•Saginuma

As a project partner, we will work to develop a variety of urban functions in a complex manner.



Making Tokyu Recreation Co., Ltd. a Wholly Owned Subsidiary (Planned)

Overview of the wholly-owned subsidiary

■ Purpose of becoming a wholly owned subsidiary

The added value brought by 'the Entertainment Business' Attraction of the Tokyu Group's urban development

By further growing the 'entertainment business' in the Tokyu Group, centred on Tokyu Recreation ,
the differentiation in the intensifying intercity competition in order to win such competition.

■ Outline of the Share Exchange

| | |
|----------------------------------|--|
| Allotment ratio of shares | · For each share of Tokyu Recreation stock · 3.60 shares of the Company |
| Number of shares to be delivered | Common shares of Tokyu: 11,733,548 (planned) · *Use of treasury shares Approx. 1.9% of shares issued |
| Effective date | : January 1, 2023 (scheduled) |

*The Share Exchange is scheduled to take effect on January 1, 2023 after approval of the Share Exchange Agreement is obtained at an extraordinary general meeting of shareholders of Tokyu Recreation to be held on November 21, 2022.

Strengthening of entertainment strategy

■ Promoting the entertainment business by utilising all the Group's strengths

• Optimal use of facilities triggered by entertainment

Maximise value through collaboration with retail and hotels, in addition to revenue generation from cinemas, theatres, etc.
→Aiming to spread not only to "the facility " but to the entire "city"

• Active investment in IP and Contents

In order to take advantage of our group business and the charm of the city,
Strengthen involvement by investing in IP and Contents.

Example of entertainment development

Tokyu Kabukicho Tower 'EVANGELION KABUKICHO IMPACT'

Theatres, cinemas, live halls, hotels, etc.
Experience the world of "Evangelion" from every angle throughout the entire facility.



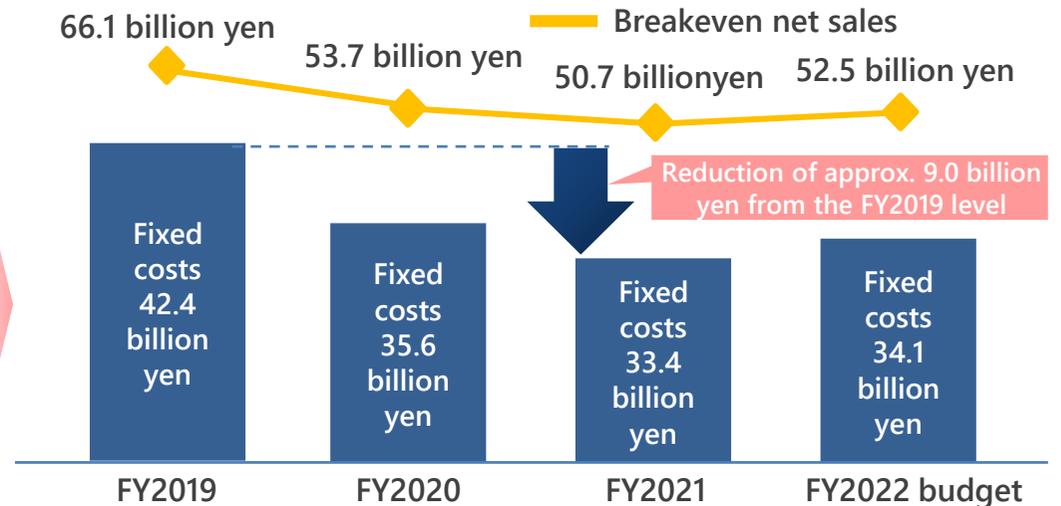
Progress of structural reform of hotel business

We have begun to implement drastic business structural reforms, in addition to structural reforms aimed at improving the structure of income and expenditures.

Reform of the structure of income and expenditures at Tokyu Hotels

Initiatives in FY2021 and before

| Item | Main Initiatives |
|--|---|
| Reduction of fixed costs | - Reduction of personnel costs, subcontract costs, and other costs - Reduction of fixed rents (including shift to variable rents) |
| Improve customer appeal in domestic market | - Generating new income (such as offering rooms for use as offices) - Launch of the flat-rate flexible housing/accommodation service |
| Improving profitability of hotels | - Reorganizing the unprofitable restaurant division (outsourcing the operation to THP) - Introduction of smartphone check-in, etc. for saving manpower |
| Reviewing hotels | - Closing unprofitable hotels |



Progress of "Business Function Reorganization" after FY2022

Reorganization of management functions

- Reducing rents for existing hotels and metabolic changes in rents for them (redevelopment, withdrawal, etc.)
- **Planning to terminate two more hotels (Toranomom and Akasaka)**
- Improve the appeal of towns and their ability to attract customers through the selection of hotel operators (including those backed by foreign capital) in line with the characteristics of town planning and urban development
- **Swire Hotels was selected as the hotel operator in the Shibuya Upper West Project**
- **The House Collective, a contemporary luxury brand, will make its first foray into Japan.**

New hotel openings

【THE HOTEL HIGASHIYAMA by Kyoto Tokyu Hotel】

- Opened in July 2022, 168 rooms (Tokyu Harvest Club 25 rooms)



【[Sapporo Susukino Station AreaComplex Development Plan(provisional)]

- Scheduled for completion in December 2023, approx. 440 rooms



【Tokyu Kabukicho Tower】

- BELLUSTAR TOKYO, 97 rooms
- HOTEL GROOVE SHINJUKU, 538 rooms
- Scheduled for completion in April 2023



Examples of Specific Initiatives under the Environmental Vision 2030

Decarbonized society

Tokyu Railways: Operation of all railway lines using power that is 100% derived from renewable energy

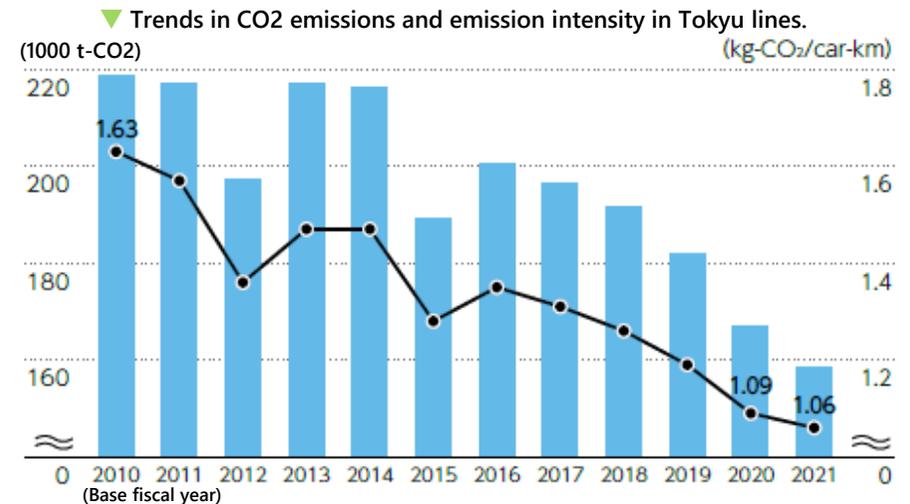
- As of FY2022, we switched to electricity derived from renewable energy with zero effective CO₂ emissions for all Tokyu railway lines.
- This represents Japan's first initiatives to operate railway routes using power that is 100% derived from renewable energy.



200 Series with improved environmental performance



Kamata Station platform lighting replaced with LEDs



Using power derived from renewable energy under a corporate PPA

- Working to build an off-site corporate PPA model(*) using solar power plants, jointly with Osaka Gas Co., Ltd., GPSS Holdings Inc.,
- "Tokyu Kabukicho Tower," "Minami-Machida Granbury Park," "Shibuya Stream," and "Tokyu Kabukicho Tower" will be powered by renewable energy from a new solar power plant to be developed by Osaka Gas and GPSS.



Tokyu Kabukicho Tower

* A method of supplying and procuring power based on a long-term, fixed-rate power purchase agreement signed by a power producer, power retailer, and consumer by assuming that power will be supplied from a distant power plant to the place of consumption via a power transmission and distribution system

Recycling-based society

Example of initiative to reduce waste

- Countermeasure against food loss (Tokyu Store Chain Co., Ltd., etc.)



Selling unsold products before the use-by date



Placing orders by predicting demand using AI

Example of initiative to reduce water consumption

- Rainwater recycling
- Introduction of sensor faucets
- Installing water-saving packings, adjusting water flow control valves

III. Key Performance Indicators for Each Business

Railway Operations Business (1)

[1H(July-Sept.)] The number of passengers carried recovered in stages, reflecting an increase in outing opportunities due to the lifting of movement restrictions.

[Condition in Oct.] The number of users is at -12% in comparison with FY2019 levels.

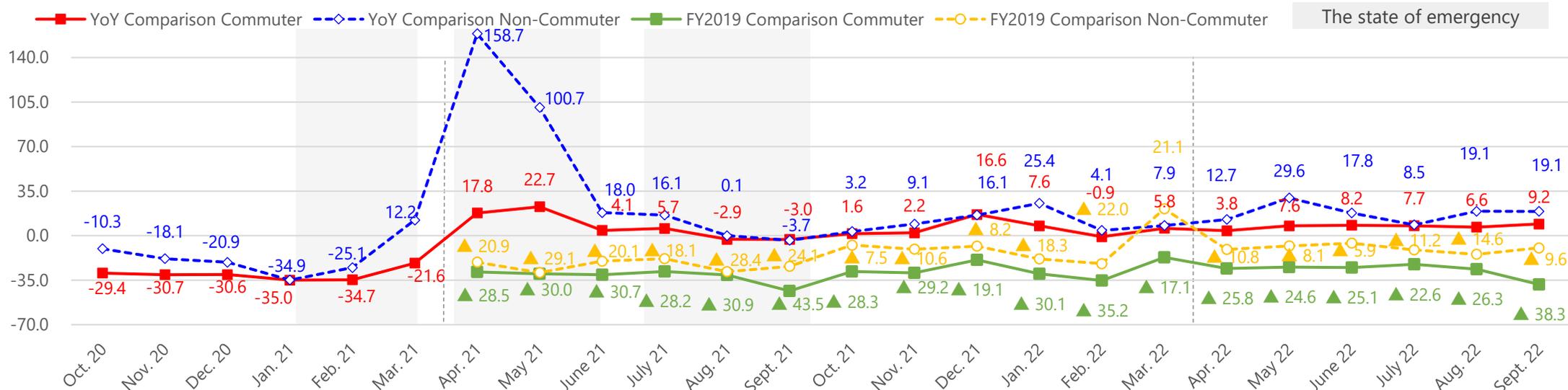
Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)

| | | FY2021 1H Results | FY2022 1H Results | Change | FY2021 Results | FY2022 Full Year Forecast. | Change |
|------------------------------|--------------|-------------------|-------------------|---------|----------------|----------------------------|---------|
| Number of Passengers Carried | Total | 440,178 | 490,769 | + 11.5% | 897,002 | 962,067 | + 7.3% |
| | Non-commuter | 184,345 | 216,521 | + 17.5% | 389,396 | 436,181 | + 12.0% |
| | Commuter | 255,833 | 274,248 | + 7.2% | 507,606 | 525,886 | + 3.6% |
| Passenger Revenue | Total | 52,213 | 58,886 | + 12.8% | 107,743 | 116,902 | + 8.5% |
| | Non-commuter | 29,884 | 35,349 | + 18.3% | 63,265 | 71,213 | + 12.6% |
| | Commuter | 22,329 | 23,537 | + 5.4% | 44,477 | 45,688 | + 2.7% |

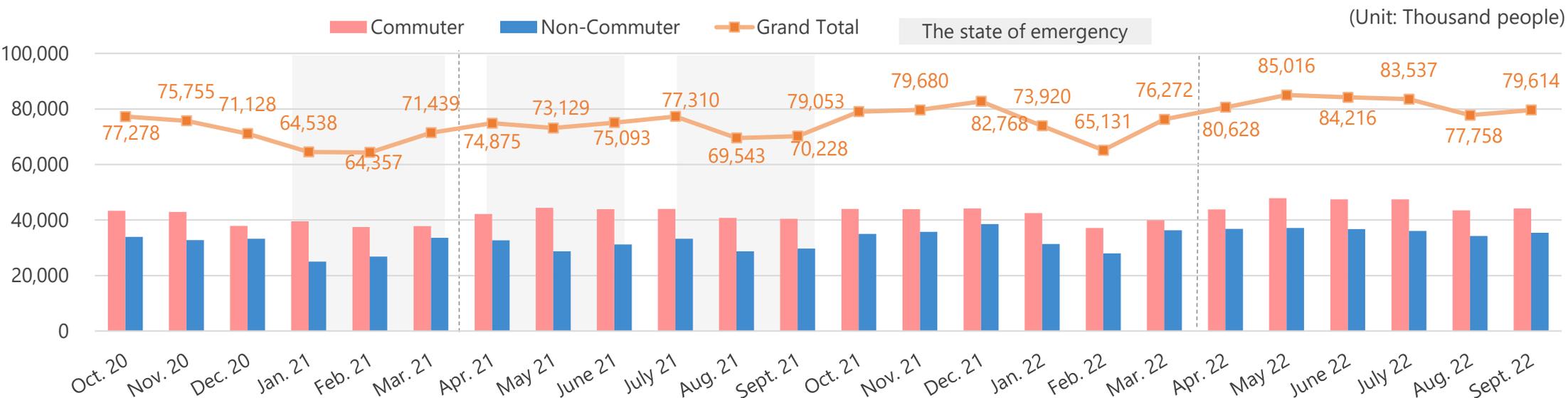
Tokyu Railways: Passengers Carried (Year-on-year Comparison / FY2019 Comparison)

(Unit: %)

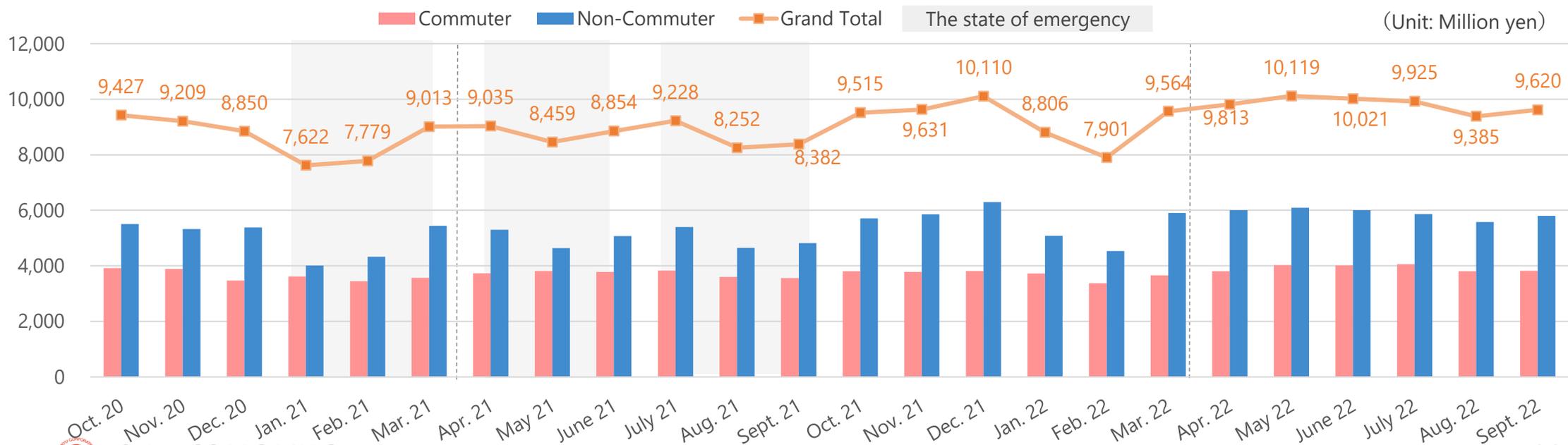


Railway Operations Business (2)

Tokyu Railways: Number of Passengers Carried



Tokyu Railways: Passenger Revenue

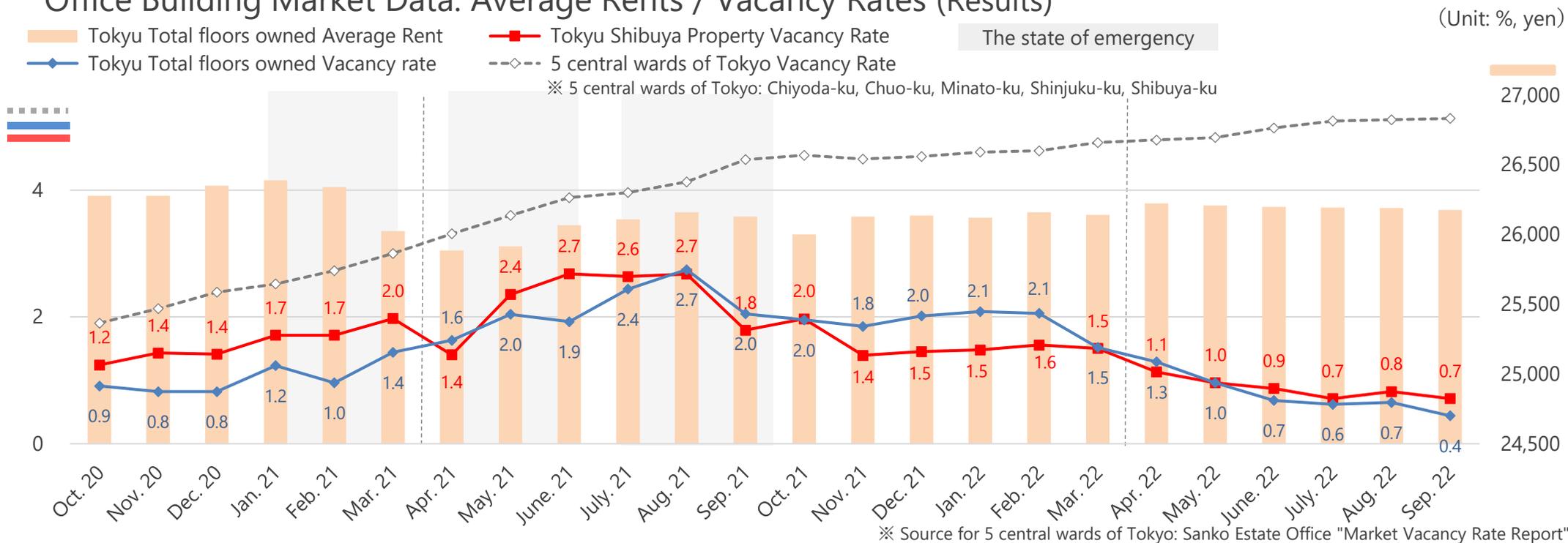


Real Estate Business

[Vacancy rate] The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to stations in hub station areas.

[Sale of properties] Number of units sold decreased year on year partly because the number of units supplied was small in the first half of the current fiscal year.

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



Number of units sold

(Unit: Residences / sections)

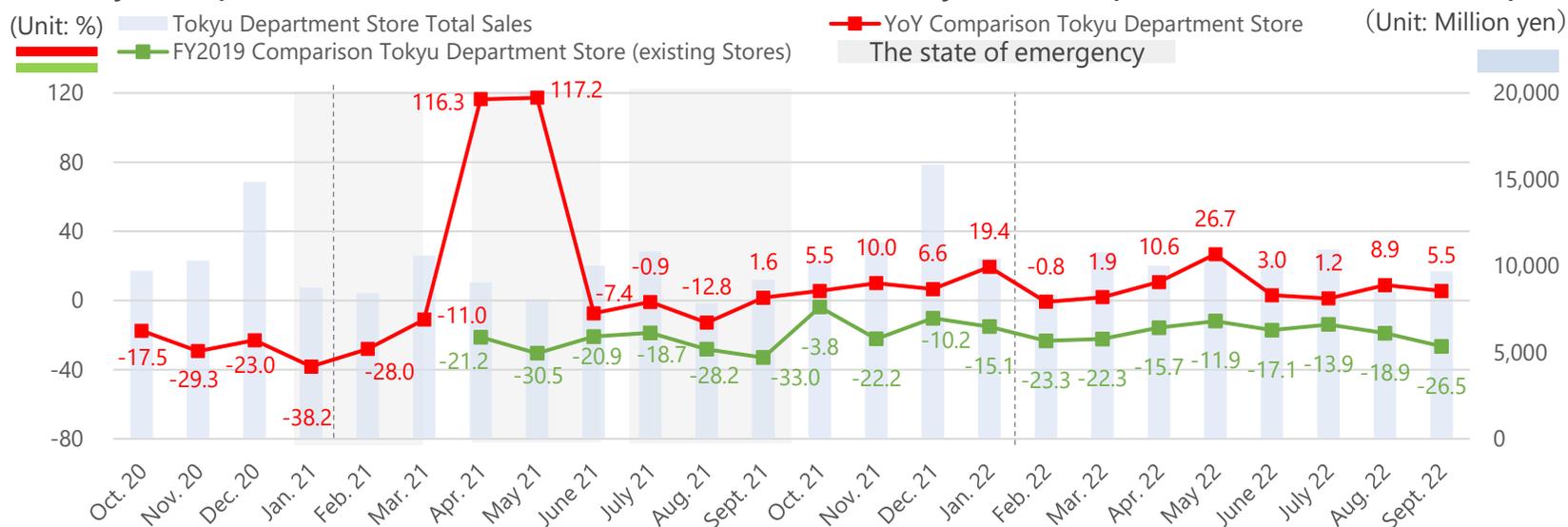
| | FY2021 1H | FY2022 1H | Change |
|---------------------|------------|-----------|-------------|
| Condominium | 214 | 41 | -173 |
| Detached house・Land | 10 | - | -10 |
| Total | 224 | 41 | -183 |

Retail Business

[Tokyu Department Store Co., Ltd.] Sales did not reach the pre-COVID-19 level, despite a trend towards a recovery in the number of customers due to the easing of outing restrictions.

[Tokyu Store Chain Co., Ltd.] Sales decreased year on year, reflecting subsiding stay-at-home demand, coupled with restrained buying due to price increases.

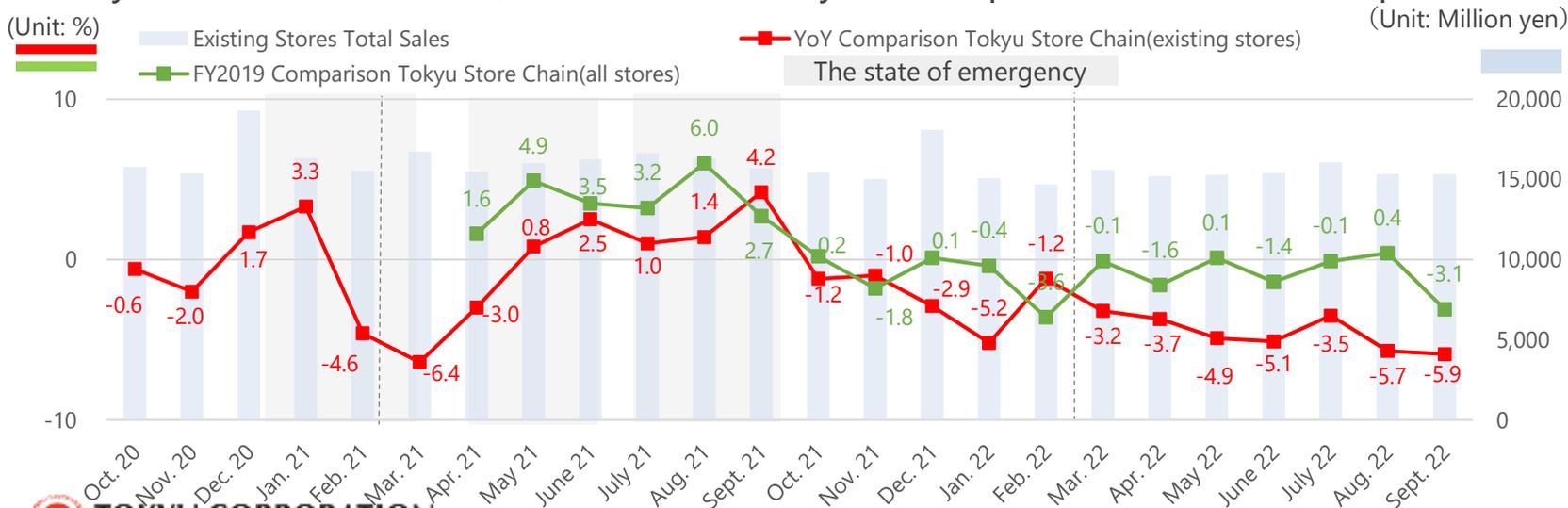
Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



Sales by category

| | 2023/1 1H | |
|------------------------|--------------------|---------------|
| | Rate of YoY change | Share |
| Menswear/furnishings | 16.0 | 2.6% |
| Womenswear/furnishings | 11.7 | 10.5% |
| Other clothing items | -19.6 | 3.5% |
| Personal items | 11.2 | 9.6% |
| Miscellaneous goods | 13.1 | 16.3% |
| Household articles | -12.1 | 2.5% |
| Food | 5.1 | 53.0% |
| Others | 24.9 | 2.1% |
| Total | 6.5 | 100.0% |

Tokyu Store Chain: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



Sales by category

| | 2023/2 1H | |
|--------------|--------------------|---------------|
| | Rate of YoY change | Share |
| Food | -4.7 | 90.6% |
| Clothing | 5.8 | 0.9% |
| Livingware | -2.1 | 4.2% |
| Others | -0.7 | 4.2% |
| Total | -4.4 | 100.0% |

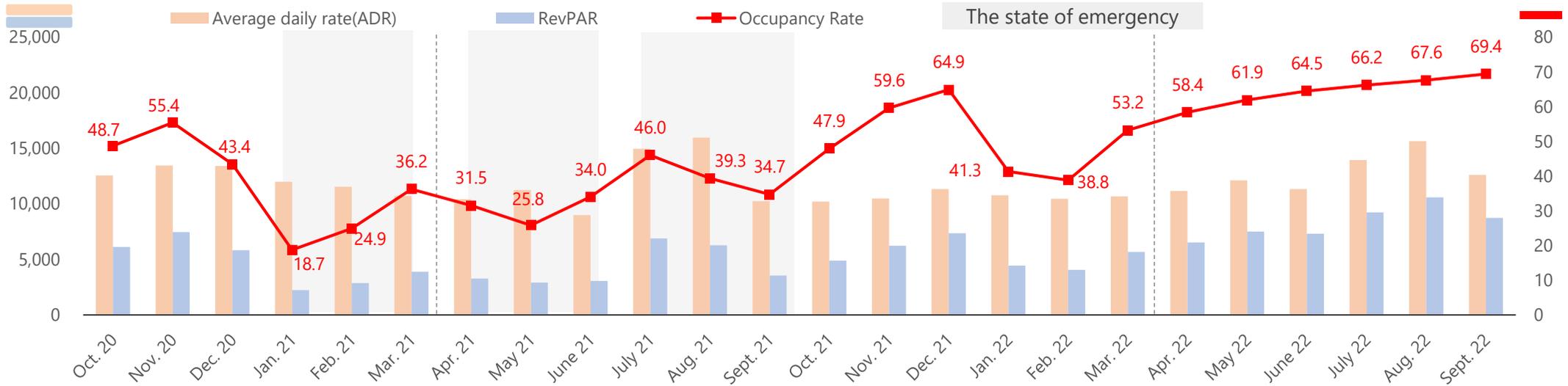
Hotel Business

[Conditions in 2Q (July - September)] Operating rate remained steady, despite another spread of COVID-19, because movement restrictions, etc. were not issued.

[Conditions in Oct.] Occupancy rate at the current level is around 74%.

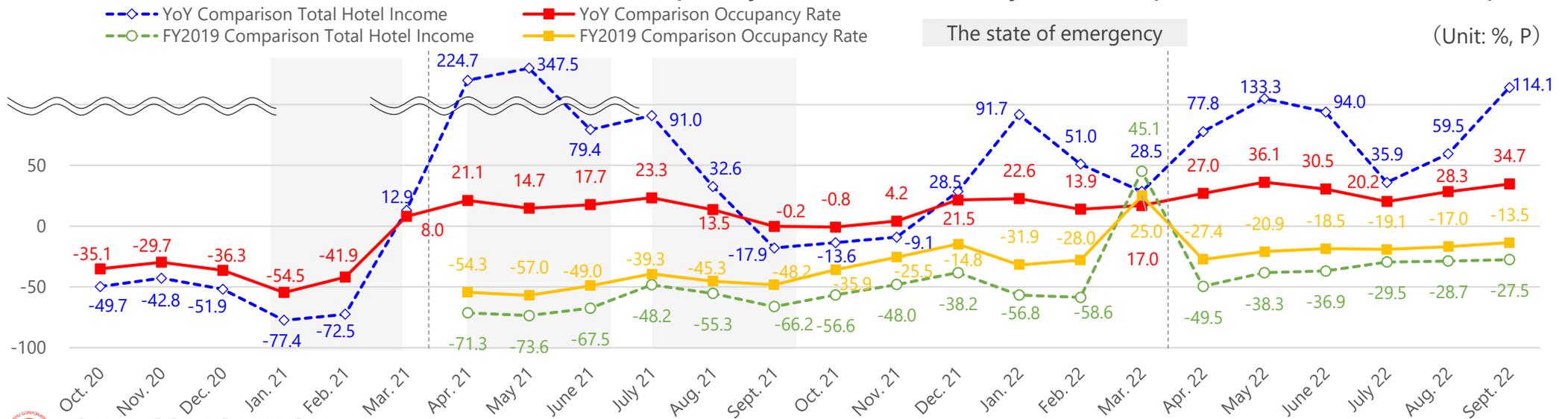
Hotel Business: Average daily rate(ADR)・RevPAR・Occupancy Rates (Results)

(Unit: yen , %)



Hotel Business: Total Hotel Income and Occupancy Rates (Year-on-year Comparison / FY2019 Comparison)

(Unit: %, P)

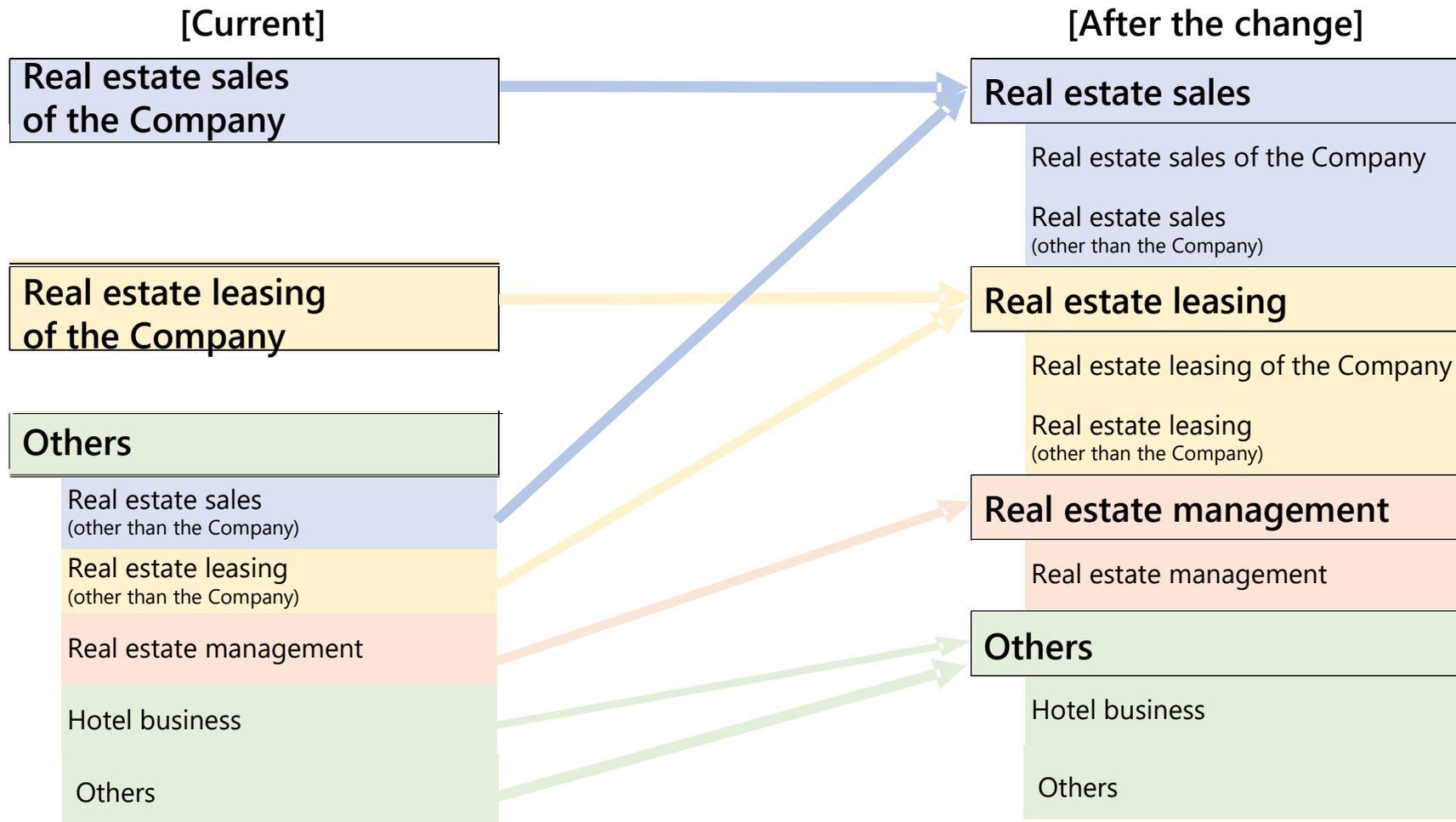


IV. Details of Financial Results for the First Half of FY2022

Real Estate Business: Changes to Segment Breakdown

[Changes]

- Previously, operating revenue, operating profit, and TOKYU EBITDA related to real estate sales and real estate leasing of the Company were indicated separately. They have been combined with values of subsidiaries operating the real estate sales business and those operating the real estate leasing business, respectively, and are indicated as the Group's total values for the real estate sales business and real estate leasing business.
- Businesses related to real estate operation and management, including real estate management and real estate agency that were included in Others, have been consolidated into real estate management, which is indicated as a single item.



Summary of Consolidated Financial Statements

| (Unit:Billion yen) | FY2021 1H Results | FY2022 1H Results | Change | Remarks |
|--|----------------------|----------------------|---------------------|---|
| Operating Revenue | 443.0 | 434.6 | - 8.3 (- 1.9%) | Transportation: +8.6; Real Estate: -30.5; Life Service: +3.0; Hotel and Resort: +11.4 |
| Operating Profit | 24.9 | 21.8 | - 3.1 (- 12.5%) | Transportation: +5.3; Real Estate: -17.1; Life Service: +2.0; Hotel and Resort: +6.6 |
| Non-operating Revenue | 8.0 | 9.7 | + 1.6 (+ 20.9%) | Investment Gains from Equity Method: 4.6 (+3.3) ; Interest and Dividend Income: 0.8 (-0.2) |
| Non-operating Expenses | 6.4 | 6.8 | + 0.4 (+ 7.1%) | Interest Paid: 4.2 (-0.0) |
| Recurring Profit | 26.6 | 24.7 | - 1.8 (- 7.1%) | |
| Extraordinary Gains | 16.6 | 4.3 | - 12.2 (- 73.5%) | [Last Year]Gain on Sale of Fixed Assets 14.3 |
| Extraordinary Losses | 3.3 | 2.4 | - 0.8 (- 25.7%) | |
| Income before Income Taxes and Minority Interests | 39.9 | 26.6 | - 13.2 (- 33.2%) | |
| Corporate Income Taxes | 14.8 | 7.5 | - 7.3 (- 49.2%) | Income Taxes: 6.6 (-3.5) ; Tax Adjustment: 0.8 (-3.7) |
| Net Income | 25.0 | 19.1 | - 5.9 (- 23.7%) | |
| Profit attributable to non-controlling interests | 0.8 | 0.6 | - 0.2 (- 27.6%) | |
| Profit attributable to owners of parent | 24.1 | 18.4 | - 5.7 (- 23.6%) | |
| Other Comprehensive Income | 6.0 | 15.1 | + 9.0 (+ 149.1%) | |
| Total Comprehensive Income | 31.1 | 34.2 | + 3.1 (+ 10.1%) | |
| TOKYU EBITDA | 70.2 | 70.0 | - 0.2 (- 0.3%) | Transportation: +5.3; Real Estate: -17.3; Life Service: +2.1; Hotel and Resort: +6.4; Headquarters: +3.1 |

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

Consolidated Operating Revenue and Profit

| (Unit: Billion yen) | | FY2021 1H Results | FY2022 1H Results | Change | Remarks | |
|-------------------------|--------------------|----------------------|----------------------|---------------------|--|--|
| Total Operating Revenue | | 443.0 | 434.6 | - 8.3 (- 1.9%) | | |
| Total Operating Profit | | 24.9 | 21.8 | - 3.1 (- 12.5%) | | |
| Transportation | Operating Revenue | 79.5 | 88.2 | + 8.6 (+ 10.9%) | Tokyu Railways: +6.6 | |
| | Operating Profit | - 0.3 | 4.9 | + 5.3 (-) | Tokyu Railways: +3.3 | |
| Real Estate | Operating Revenue | 124.2 | 93.6 | - 30.5 (- 24.6%) | Tokyu Corp. Sales: -33.9; Tokyu Corp. Leasing: +1.9 | |
| | Operating Profit | 32.0 | 14.8 | - 17.1 (- 53.6%) | Tokyu Corp. Sales: -17.3; Tokyu Corp. Leasing: +0.0 | |
| Life Service | Total Life Service | | 247.5 | 250.5 | + 3.0 (+ 1.2%) | |
| | Operating Revenue | Retail | 165.9 | 163.3 | - 2.6 (- 1.6%) | Tokyu Department Store, etc.: +1.8; Tokyu Store Chain: -0.8 |
| | | ICT and Media | 81.5 | 87.1 | + 5.6 (+ 6.9%) | Tokyu Recreation: +2.8 its communications: -0.1; Tokyu Agency: -5.5 |
| | Total Life Service | | 2.2 | 4.3 | + 2.0 (+ 89.1%) | |
| | Operating Profit | Retail | - 0.8 | 1.3 | + 2.1 (-) | Tokyu Department Store, etc.: +1.6; Tokyu Store Chain: -0.3 |
| ICT and Media | | 3.1 | 2.9 | - 0.1 (- 4.8%) | Tokyu Recreation: +0.8 its communications: +0.1; Tokyu Agency: -0.2 | |
| Hotel and Resort | Operating Revenue | 19.5 | 31.0 | + 11.4 (+ 58.4%) | Tokyu Hotels, etc.: +9.9 | |
| | Operating Profit | - 9.2 | - 2.5 | + 6.6 (-) | Tokyu Hotels, etc.: +5.8 | |
| Elimination etc. | Operating Revenue | - 27.9 | - 28.8 | - 0.8 | | |
| | Operating Profit | 0.1 | 0.2 | + 0.0 | | |

Non-Operating and Extraordinary Gain/Loss

| (Unit:Billion yen) | FY2021 1H Results | FY2022 1H Results | Change | Remarks |
|--|----------------------|----------------------|---------------------|--|
| Operating Profit | 24.9 | 21.8 | - 3.1 (- 12.5%) | |
| Non-operating Revenue | 8.0 | 9.7 | + 1.6 (+ 20.9%) | |
| Interest and Dividend Income | 1.1 | 0.8 | - 0.2 | |
| Investment Gain from Equity Method | 1.3 | 4.6 | + 3.3 | Tokyu Fudosan Holdings: 4.4 (+2.1) ; Tokyu Construction: -0.0 (+1.1) |
| Others | 5.6 | 4.2 | - 1.3 | |
| Non-operating Expenses | 6.4 | 6.8 | + 0.4 (+ 7.1%) | |
| Interest | 4.2 | 4.2 | - 0.0 | |
| Others | 2.1 | 2.6 | + 0.4 | |
| Recurring Profit | 26.6 | 24.7 | - 1.8 (- 7.1%) | |
| Extraordinary Gains | 16.6 | 4.3 | - 12.2 (- 73.5%) | |
| Gain on Sale of Fixed Assets | 14.3 | 0.3 | - 14.0 | |
| Gain on Subsidies Received for Construction | 0.6 | 1.5 | + 0.9 | |
| Gain on Reversal of Urban Railways Improvement Reserve | 1.2 | 1.2 | - | |
| Others | 0.3 | 1.2 | + 0.8 | |
| Extraordinary Losses | 3.3 | 2.4 | - 0.8 (- 25.7%) | |
| Loss on Reduction of Subsidies Received for Construction | 0.5 | 1.1 | + 0.5 | |
| Others | 2.7 | 1.3 | - 1.4 | |
| Income before Income Taxes and Minority Interests | 39.9 | 26.6 | - 13.2 (- 33.2%) | |

Consolidated TOKYU EBITDA

| (Unit: Billion yen) | FY2021 1H Results | FY2022 1H Results | Change | Remarks |
|---|----------------------|----------------------|---------------------------------|---------|
| Transportation | 20.7 | 26.0 | + 5.3 (+ 25.8%) | |
| Tokyu Railways | 21.0 | 24.6 | + 3.6 | |
| Tokyu Bus - Tokyu Transses | 0.2 | 1.1 | + 0.9 | |
| Others | - 0.5 | 0.2 | + 0.7 | |
| Real Estate | 44.6 | 27.2 | - 17.3 (- 38.9%) | |
| Real Estate Sales | 21.4 | 3.6 | - 17.8 | |
| Real Estate Leasing | 23.1 | 22.9 | - 0.2 | |
| Real Estate Management | 1.3 | 1.6 | + 0.2 | |
| Others | - 1.2 | - 0.8 | + 0.4 | |
| Life Service | 9.9 | 12.0 | + 2.1 (+ 21.8%) | |
| Retail | 2.6 | 4.8 | + 2.2 | |
| Tokyu Department Store, etc. | - 0.4 | 1.2 | + 1.7 | |
| Tokyu Store Chain | 2.9 | 2.5 | - 0.3 | |
| Others | 0.1 | 1.0 | + 0.9 | |
| ICT and Media | 7.2 | 7.1 | - 0.0 | |
| Tokyu Recreation | 0.0 | 0.9 | + 0.8 | |
| its communications | 3.8 | 3.9 | + 0.1 | |
| Tokyu Agency | 1.1 | 0.9 | - 0.1 | |
| Others | 2.2 | 1.2 | - 0.9 | |
| Hotel and Resort | - 7.5 | - 1.0 | + 6.4 (-) | |
| Tokyu Hotels, etc. | - 6.9 | - 1.2 | + 5.6 | |
| Others | - 0.5 | 0.2 | + 0.8 | |
| Headquarters | 2.4 | 5.5 | + 3.0 (+ 124.4%) | |
| Interest and dividend income | 1.1 | 0.8 | - 0.2 | |
| Investment (gain) loss from the equity method | 1.3 | 4.6 | + 3.3 | |
| Elimination, etc. | 0.0 | 0.1 | + 0.0 | |
| Total | 70.2 | 70.0 | - 0.2 (- 0.3%) | |

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

Segment Information (1) Transportation

| (Unit:Billion yen) | FY2021 1H Results | FY2022 1H Results | Change | Remarks |
|--------------------------|----------------------|----------------------|---------------------|--|
| Operating Revenue | 79.5 | 88.2 | + 8.6 (+ 10.9%) | Passengers Carried: +11.5% (Non-commuter: +17.5%; Commuter: +7.2%) □ Passenger Revenue: +12.8% (Non-commuter: +18.3%; Commuter: +5.4%) |
| Tokyu Railways | 59.1 | 65.7 | + 6.6 (+ 11.2%) | Passenger Revenue: 58.8 (+6.6) |
| Tokyu Bus・Tokyu Transses | 11.4 | 12.5 | + 1.1 (+ 9.7%) | Passenger Revenue: +9.8% |
| Others | 8.9 | 9.9 | + 0.9 (+ 10.3%) | |
| Operating Profit | - 0.3 | 4.9 | + 5.3 (-) | |
| Tokyu Railways | 2.0 | 5.3 | + 3.3 (+ 161.8%) | [Operating Expense] Depreciation and amortization: 16.9 (+0.2) ; Repair Costs: 3.6 (+0.6) ; Power Costs: 4.0 (+1.4) ; Expenses: 9.4 (- 0.0) |
| Tokyu Bus・Tokyu Transses | - 0.5 | 0.4 | + 1.0 (-) | |
| Others | - 1.8 | - 0.9 | + 0.9 (-) | |

Segment Information (2) Real Estate

| (Unit:Billion yen) | FY2021 1H Results | FY2022 1H Results | Change | Remarks |
|------------------------------------|----------------------|----------------------|---------------------|---|
| Operating Revenue | 124.2 | 93.6 | - 30.5 (- 24.6%) | |
| Real Estate Sales | 45.8 | 10.1 | - 35.6 (- 77.8%) | |
| Real Estate Leasing of the Company | 39.9 | 5.9 | - 33.9 (- 85.0%) | Decrease in reaction to large scale properties sales in the previous year |
| Real Estate Leasing | 53.1 | 55.8 | + 2.7 (+ 5.1%) | |
| Real Estate Leasing of the Company | 47.0 | 48.9 | + 1.9 (+ 4.2%) | |
| Real estate Management | 13.9 | 14.0 | + 0.1 (+ 1.0%) | |
| Others | 11.4 | 13.6 | + 2.2 (+ 19.3%) | Hotel business of the Company: +1.7 |
| Operating Profit | 32.0 | 14.8 | - 17.1 (- 53.6%) | |
| Real Estate Sales | 20.9 | 3.0 | - 17.8 (- 85.3%) | |
| Real Estate Leasing of the Company | 19.2 | 1.8 | - 17.3 (- 90.3%) | Decrease in reaction to large scale properties sales in the previous year |
| Real Estate Leasing | 11.4 | 11.4 | - 0.0 (- 0.5%) | |
| Real Estate Leasing of the Company | 9.2 | 9.2 | + 0.0 (+ 0.5%) | |
| Real Estate Management | 1.1 | 1.3 | + 0.2 (+ 22.6%) | |
| Others | - 1.4 | - 1.0 | + 0.4 (-) | Hotel business of the Company: +0.8 |

Segment Information (3) Retail

| (Unit:Billion yen) | FY2021 1H Results | FY2022 1H Results | Change | Remarks |
|----------------------------------|----------------------|----------------------|--------------------|--|
| Operating Revenue | 165.9 | 163.3 | - 2.6 (- 1.6%) | |
| Tokyu Department Store, etc. (※) | 37.0 | 38.8 | + 1.8 (+ 4.9%) | Rate of Change in Sales: All Stores: +6.5% |
| Tokyu Store Chain | 105.5 | 104.7 | - 0.8 (- 0.8%) | Rate of Change in Sales: All Stores: -3.8% Existing Stores: -4.4% Effect of merger with Tokyu Station Retail Service Co., Ltd. +5.3 |
| Others | 23.3 | 19.7 | - 3.5 (- 15.4%) | |
| Operating Profit | - 0.8 | 1.3 | + 2.1 (-) | |
| Tokyu Department Store, etc. (※) | - 2.2 | - 0.5 | + 1.6 (-) | |
| Tokyu Store Chain | 1.8 | 1.5 | - 0.3 (- 20.0%) | |
| Others | - 0.4 | 0.4 | + 0.8 (-) | |

(※) "Tokyu Department Store, etc." includes not only Tokyu Department Store Co., Ltd. but also NAGANO Tokyu Department Store Co., Ltd. And KITANAGANO Shopping Center Co., Ltd.

Segment Information (4) ICT and Media

| (Unit:Billion yen) | FY2021 1H Results | FY2022 1H Results | Change | Remarks |
|--------------------|----------------------|----------------------|--------------------|-------------------------|
| Operating Revenue | 81.5 | 87.1 | + 5.6 (+ 6.9%) | |
| Tokyu Recreation | 10.1 | 13.0 | + 2.8 (+ 28.2%) | |
| its communications | 13.3 | 13.2 | - 0.1 (- 0.9%) | |
| Tokyu Agency | 26.2 | 20.7 | - 5.5 (- 21.1%) | |
| Others | 31.8 | 40.2 | + 8.3 (+ 26.4%) | Tokyu Power Supply +7.6 |
| Operating Profit | 3.1 | 2.9 | - 0.1 (- 4.8%) | |
| Tokyu Recreation | - 0.6 | 0.2 | + 0.8 (-) | |
| its communications | 1.6 | 1.7 | + 0.1 (+ 6.2%) | |
| Tokyu Agency | 1.0 | 0.8 | - 0.2 (- 22.2%) | |
| Others | 1.0 | 0.1 | - 0.9 (- 82.5%) | Tokyu Power Supply -0.4 |

Segment Information (5) Hotel and Resort

| (Unit:Billion yen) | FY2021 1H Results | FY2022 1H Results | Change | Remarks |
|------------------------|----------------------|----------------------|---------------------|---------|
| Operating Revenue | 19.5 | 31.0 | + 11.4 (+ 58.4%) | |
| Tokyu Hotels, etc. (※) | 14.4 | 24.4 | + 9.9 (+ 68.9%) | |
| Others | 5.1 | 6.5 | + 1.4 (+ 28.8%) | |
| Operating Profit | - 9.2 | - 2.5 | + 6.6 (-) | |
| Tokyu Hotels, etc. (※) | - 8.4 | - 2.5 | + 5.8 (-) | |
| Others | - 0.8 | 0.0 | + 0.8 (-) | |

(※) "Tokyu Hotels, etc." includes not only Tokyu Hotels Co., Ltd. but also Tokyu Corp., GK New Perspective One and T.H. Properties, Inc. that have held assets.

Key Indicators

| | FY2021 1H Results | FY2022 1H Results | Change |
|---------------------|----------------------|----------------------|--------|
| Occupancy Rates (%) | 36.0% | 66.0% | +30.0P |
| ADR (Yen) | 11,166 | 12,060 | +894 |
| RevPAR (Yen) | 4,018 | 7,956 | +3,938 |

Balance Sheets

| (Unit:Billion yen) | FY2021 Results | FY2022 1H Results | Change | Remarks |
|--|-------------------|----------------------|--------------------|---|
| Total Assets | 2,479.1 | 2,518.7 | + 39.5 (+ 1.6%) | |
| Current Assets | 353.0 | 370.1 | + 17.1 (+ 4.9%) | |
| Fixed Assets | 2,126.1 | 2,148.5 | + 22.3 (+ 1.1%) | |
| Total Liabilities | 1,726.2 | 1,735.3 | + 9.0 (+ 0.5%) | |
| Current Liabilities | 668.3 | 696.2 | + 27.9 (+ 4.2%) | Interest-bearing Debt: +50.2 |
| Fixed Liabilities | 1,050.3 | 1,032.7 | - 17.6 (- 1.7%) | Interest-bearing Debt: -16.4 |
| Reserves under Special Law | 7.5 | 6.2 | - 1.2 (- 16.7%) | |
| Total Net Assets | 752.9 | 783.4 | + 30.4 (+ 4.0%) | Equity Capital: +14.5; Other Cumulative Comprehensive Income: +11.8; non-controlling shareholders equity: +4.0 |
| Equity | 702.9 | 729.4 | + 26.4 (+ 3.8%) | Profit attributable to owners of parent: +18.4; Dividends: -4.5; Foreign currency translation adjustment; + 10.9 |
| Interest-bearing Debt at End of Period | 1,195.7 | 1,229.5 | + 33.8 (+ 2.8%) | |
| Equity Ratio | 28.4% | 29.0% | + 0.6P | |
| D/E Ratio (Times) | 1.7 | 1.7 | - | |

Statements of Cash Flow

| (Unit:Billion yen) | FY2021 1H Results | FY2022 1H Results | Change | Remarks |
|---|----------------------|----------------------|--------|---------|
| CF from Operating Activities | 32.3 | 42.6 | + 10.3 | |
| CF from Investing Activities | - 37.3 | - 62.4 | - 25.0 | |
| Capital Expenditure | - 62.8 | - 65.5 | - 2.6 | |
| Subsidies Received for Construction | 1.5 | 1.6 | + 0.0 | |
| Gain on Sale of Assets | 31.3 | 3.9 | - 27.4 | |
| CF from Financing Activities | 8.8 | 27.2 | + 18.3 | |
| Interest-bearing Debt Net Increase/Decrease | 17.6 | 32.0 | + 14.4 | |
| Dividend Payment, etc. | - 7.5 | - 4.5 | + 3.0 | |
| Free Cash Flow | - 5.0 | - 19.7 | - 14.7 | |
| Interest-bearing Debt at End of Period | 1,200.4 | 1,229.5 | + 29.1 | |

Capital Expenditure / Depreciation

| (Unit:Billion yen) | FY2021 1H Results | FY2022 1H Results | Change | Remarks |
|-------------------------------------|----------------------|----------------------|---------------------|--|
| Total Capital Expenditure | 59.8 | 55.4 | - 4.4 (- 7.4%) | |
| Transportation | 21.2 | 9.2 | - 11.9 (- 56.4%) | Tokyu Railways, etc: -12.4 |
| Real Estate | 19.1 | 30.3 | + 11.2 (+ 58.9%) | Tokyu Corp. Leasing: +12.3 |
| Total Life Service | 19.3 | 10.8 | - 8.4 (- 43.8%) | |
| Retail | 12.1 | 2.2 | - 9.9 (- 81.6%) | |
| ICT and Media | 7.1 | 8.6 | + 1.4 (+ 20.4%) | |
| Hotel and Resort | 0.7 | 4.1 | + 3.3 (+ 441.3%) | |
| Headquarters | 1.7 | 1.0 | - 0.6 | |
| Elimination | - 2.3 | - 0.2 | + 2.0 | |
| Expenses on Sale of Houses and Lots | 16.0 | 8.8 | - 7.2 (- 45.0%) | |
| Total Depreciation and Amortization | 40.9 | 40.8 | - 0.0 (- 0.2%) | Transportation: 19.4 (-0.0)、 Real Estate: 12.2 (+0.0)、 Life Service: 7.7 (+0.1)、 Hotel and Resort: 1.5 (-0.1) |

* 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 FY2022

Summary of Consolidated Financial Statements

| (Unit:Billion yen) | FY2021 Results | FY2022 Forecast | Change | Remarks | Forecast as of May. | Change |
|--|-------------------|--------------------|----------------------|--|------------------------|--------------------|
| Operating Revenue | 879.1 | 937.0 | + 57.8 (+ 6.6%) | Transportation: +14.4; Real Estate: +6.8; Life Service: +16.0; Hotel and Resort: +23.2 | 937.0 | - (-) |
| Operating Profit | 31.5 | 40.0 | + 8.4 (+ 26.8%) | Transportation: +5.0; Real Estate: -12.9; Life Service: +3.4; Hotel and Resort: +12.7 | 40.0 | - (-) |
| Non-operating Revenue | 17.2 | 14.4 | - 2.8 (- 16.7%) | Investment Gains from Equity Method: 7.4 (+2.3) | 9.7 | + 4.7 (+ 48.5%) |
| Non-operating Expenses | 13.8 | 14.8 | + 0.9 (+ 6.9%) | Interest Paid: 8.6 (+0.2) | 14.2 | + 0.6 (+ 4.2%) |
| Recurring Profit | 34.9 | 39.6 | + 4.6 (+ 13.1%) | | 35.5 | + 4.1 (+ 11.5%) |
| Extraordinary Gains | 23.4 | 11.1 | - 12.3 (- 52.7%) | [FY2021]Gain on Sale of Fixed Assets: 14.4 | 10.3 | + 0.8 (+ 7.8%) |
| Extraordinary Losses | 31.4 | 14.8 | - 16.6 (- 52.9%) | [FY2021]Impairment Loss: 25.1 | 9.9 | + 4.9 (+ 49.5%) |
| Income before Income Taxes and Minority Interests | 27.0 | 35.9 | + 8.8 (+ 32.8%) | | 35.9 | - (-) |
| Corporate Income Taxes | 16.8 | 12.5 | - 4.3 (- 25.7%) | Income Taxes: 12.5 (-4.1); Tax Adjustment 0 (-0.2) | 12.9 | - 0.4 (- 3.1%) |
| Net Income | 10.2 | 23.4 | + 13.1 (+ 129.3%) | | 23.0 | + 0.4 (+ 1.7%) |
| Profit attributable to non-controlling interests | 1.4 | 1.4 | - 0.0 (- 1.5%) | | 1.0 | + 0.4 (+ 40.0%) |
| Profit attributable to owners of parent | 8.7 | 22.0 | + 13.2 (+ 150.5%) | | 22.0 | - (-) |
| TOKYU EBITDA | 128.3 | 142.6 | + 14.2 (+ 11.1%) | Transportation: +6.3; Real Estate: -12.0; Life Service: +4.3; Hotel and Resort: +12.9; Headquarters: +2.6 | 140.9 | + 1.7 (+ 1.2%) |

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

Consolidated Operating Revenue and Profit

| (Unit:Billion yen) | | FY2021 Results | FY2022 Forecast | Change | Remarks | Forecast as of May. | Change | |
|-------------------------|--------------------|-------------------|--------------------|---------------------|---|---|-------------------|--------------------|
| Total Operating Revenue | | 879.1 | 937.0 | + 57.8 (+ 6.6%) | | 937.0 | - (-) | |
| Total Operating Profit | | 31.5 | 40.0 | + 8.4 (+ 26.8%) | | 40.0 | - (-) | |
| Transportation | Operating Revenue | 166.5 | 181.0 | + 14.4 (+ 8.7%) | Tokyu Railways: +9.4 | 176.8 | + 4.2 (+ 2.4%) | |
| | Operating Profit | - 3.9 | 1.1 | + 5.0 (-) | Tokyu Railways: +1.5 | 1.1 | - (-) | |
| Real Estate | Operating Revenue | 223.2 | 230.1 | + 6.8 (+ 3.1%) | Tokyu Corp. Sales: -2.5; Tokyu Corp. Leasing: +1.9 | 227.7 | + 2.4 (+ 1.1%) | |
| | Operating Profit | 45.2 | 32.3 | - 12.9 (- 28.6%) | Tokyu Corp. Sales: -10.9; Tokyu Corp. Leasing: -0.5 | 32.3 | - (-) | |
| Life Service | Total Life Service | | 502.7 | 518.8 | + 16.0 (+ 3.2%) | | 529.0 | - 10.2 (- 1.9%) |
| | Operating Revenue | Retail | 330.8 | 334.0 | + 3.1 (+ 1.0%) | Tokyu Department Store, etc.: +2.3; Tokyu Store Chain: +8.0 | 345.1 | - 11.1 (- 3.2%) |
| | | ICT and Media | 171.9 | 184.8 | + 12.8 (+ 7.5%) | Tokyu Power Supply: +13.7; Tokyu Recreation: +5.1 its communications: -0.2; Tokyu Agency: -7.6 | 183.9 | + 0.9 (+ 0.5%) |
| | Total Life Service | | 6.6 | 10.1 | + 3.4 (+ 53.0%) | | 12.1 | - 2.0 (- 16.5%) |
| | Operating Profit | Retail | 1.2 | 3.9 | + 2.6 (+ 217.2%) | Tokyu Department Store, etc.: +2.8; Tokyu Store Chain: -0.6 | 5.4 | - 1.5 (- 27.8%) |
| | | ICT and Media | 5.3 | 6.2 | + 0.8 (+ 15.4%) | Tokyu Power Supply: -0.2; Tokyu Recreation: +1.4 its communications: +0.0; Tokyu Agency: -0.1 | 6.7 | - 0.5 (- 7.5%) |
| Hotel and Resort | Operating Revenue | 43.5 | 66.8 | + 23.2 (+ 53.5%) | Tokyu Hotels, etc: +20.6 | 65.1 | + 1.7 (+ 2.6%) | |
| | Operating Profit | - 16.7 | - 4.0 | + 12.7 (-) | Tokyu Hotels, etc: +12.1 | - 6.0 | + 2.0 (-) | |
| Elimination etc. | Operating Revenue | - 56.9 | - 59.7 | - 2.7 | | - 61.6 | + 1.9 | |
| | Operating Profit | 0.3 | 0.5 | + 0.1 | | 0.5 | - | |

Non-Operating and Extraordinary Gain/Loss

| (Unit: Billion yen) | FY2021 Results | FY2022 Forecast | Change | Remarks | Forecast as of May. | Change |
|--|-------------------|--------------------|---------------------|---|------------------------|--------------------|
| Operating Profit | 31.5 | 40.0 | + 8.4 (+ 26.8%) | | 40.0 | - (-) |
| Non-operating Revenue | 17.2 | 14.4 | - 2.8 (- 16.7%) | | 9.7 | + 4.7 (+ 48.5%) |
| Interest and Dividend Income | 1.2 | 1.4 | + 0.1 | | 1.3 | + 0.1 |
| Investment Gain from Equity Method | 5.0 | 7.4 | + 2.3 | | 5.8 | + 1.6 |
| Others | 10.9 | 5.6 | - 5.3 | | 2.6 | + 3.0 |
| Non-operating Expenses | 13.8 | 14.8 | + 0.9 (+ 6.9%) | | 14.2 | + 0.6 (+ 4.2%) |
| Interest | 8.3 | 8.6 | + 0.2 | | 8.5 | + 0.1 |
| Others | 5.4 | 6.2 | + 0.7 | | 5.7 | + 0.5 |
| Recurring Profit | 34.9 | 39.6 | + 4.6 (+ 13.1%) | | 35.5 | + 4.1 (+ 11.5%) |
| Extraordinary Gains | 23.4 | 11.1 | - 12.3 (- 52.7%) | | 10.3 | + 0.8 (+ 7.8%) |
| Gain on Subsidies Received for Construction | 1.3 | 5.9 | + 4.5 | | 5.5 | + 0.4 |
| Gain on Reversal of Urban Railways Improvement Reserve | 2.5 | 2.5 | - 0.0 | | 2.5 | - |
| Others | 19.6 | 2.7 | - 16.9 | [FY2021]Gain on Sale of Fixed Assets: 14.4 | 2.3 | + 0.4 |
| Extraordinary Losses | 31.4 | 14.8 | - 16.6 (- 52.9%) | | 9.9 | + 4.9 (+ 49.5%) |
| Loss on Reduction of Subsidies Received for Construction | 1.1 | 3.1 | + 1.9 | | 3.1 | - |
| Others | 30.2 | 11.7 | - 18.5 | [FY2021]Impairment Loss: 25.1; Loss on COVID19: 0.4 | 6.8 | + 4.9 |
| Income before Income Taxes and Minority Interests | 27.0 | 35.9 | + 8.8 (+ 32.8%) | | 35.9 | - (-) |

Consolidated TOKYU EBITDA

| (Unit:Billion yen) | FY2021 Results | FY2022 Forecast | Change | Remarks | Forecast as of May. | Change |
|---|-------------------|--------------------|-----------------------------------|---------|------------------------|---------------------------------|
| Transportation | 41.4 | 47.8 | + 6.3 (+ 15.2%) | | 47.8 | - (-) |
| Tokyu Railways | 40.2 | 43.4 | + 3.1 | | 43.4 | - |
| Tokyu Bus - Tokyu Transses | 0.6 | 1.6 | + 0.9 | | 1.0 | + 0.6 |
| Others | 0.5 | 2.7 | + 2.1 | | 3.3 | - 0.6 |
| Real Estate | 70.9 | 58.9 | - 12.0 (- 17.0%) | | 58.9 | - (-) |
| Real Estate Sales | 22.6 | 10.4 | + 12.1 | | 10.4 | - |
| Real Estate Leasing | 45.8 | 45.3 | + 0.5 | | 45.3 | - |
| Real Estate Management | 4.9 | 3.1 | + 1.7 | | 3.1 | - |
| Others | - 2.4 | - 0.0 | - 2.4 | | - 0.0 | - |
| Life Service | 22.6 | 27.0 | + 4.3 (+ 19.1%) | | 29.0 | - 2.0 (- 6.9%) |
| Retail | 8.4 | 11.4 | + 2.9 | | 12.9 | - 1.5 |
| Tokyu Department Store, etc. | 0.7 | 3.8 | + 3.1 | | 4.2 | - 0.3 |
| Tokyu Store Chain | 6.4 | 5.7 | - 0.6 | | 6.4 | - 0.7 |
| Others | 1.2 | 1.7 | + 0.5 | | 2.1 | - 0.3 |
| ICT and Media | 14.2 | 15.6 | + 1.3 | | 16.1 | - 0.5 |
| Tokyu Recreation | 0.8 | 2.5 | + 1.7 | | 2.5 | - |
| its communications | 7.8 | 8.1 | + 0.2 | | 8.1 | - |
| Tokyu Agency | 1.6 | 1.4 | - 0.2 | | 1.4 | - |
| Others | 3.8 | 3.5 | - 0.2 | | 4.0 | - 0.5 |
| Hotel and Resort | - 13.3 | - 0.4 | + 12.9 (-) | | - 2.4 | + 2.0 (-) |
| Tokyu Hotels, etc. | - 12.5 | - 0.2 | + 12.0 | | - 2.8 | + 2.6 |
| Others | - 0.7 | - 0.1 | + 0.9 | | 0.4 | - 0.6 |
| Headquarters | 6.3 | 8.8 | + 2.4 (+ 38.5%) | | 7.1 | + 1.7 (+ 23.9%) |
| Interest and dividend income | 1.2 | 1.4 | + 0.1 | | 1.3 | + 0.1 |
| Investment (gain) loss from the equity method | 5.0 | 7.4 | + 2.3 | | 5.8 | + 1.6 |
| Elimination, etc. | 0.2 | 0.5 | + 0.2 | | 0.5 | - |
| Total | 128.3 | 142.6 | + 14.2 (+ 11.1%) | | 140.9 | + 1.7 (+ 1.2%) |

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

Segment Information (1) Transportation

| (Unit: Billion yen) | FY2021 Results | FY2022 Forecast | Change | Remarks | Forecast as of May. | Change |
|--------------------------|-------------------|--------------------|--------------------|---|------------------------|--------------------|
| Operating Revenue | 166.5 | 181.0 | + 14.4 (+ 8.7%) | Passengers Carried: +7.3% (Non-commuter: +12.0%; Commuter: +3.6%) □ Passenger Revenue: +8.5% (Non-commuter: +12.6%; Commuter: +2.7%) | 176.8 | + 4.2 (+ 2.4%) |
| Tokyu Railways | 121.7 | 131.1 | + 9.4 (+ 7.7%) | Passenger Revenue: 116.9 (+9.1) | 128.2 | + 2.9 (+ 2.3%) |
| Tokyu Bus・Tokyu Transses | 23.2 | 24.7 | + 1.5 (+ 6.7%) | | 24.0 | + 0.7 (+ 3.1%) |
| Others | 21.5 | 25.0 | + 3.4 (+ 16.1%) | | 24.5 | + 0.4 (+ 2.0%) |
| Operating Profit | - 3.9 | 1.1 | + 5.0 (-) | | 1.1 | - (-) |
| Tokyu Railways | - 0.8 | 0.7 | + 1.5 (-) | [Operating Expense] Depreciation and amortization: 34.9 (+0.5) ; Repair Costs: 10.4 (+0.3) ; Power Costs: 9.2 (+3.7) ; Expenses: 22.9 (+1.7) | 0.7 | - (-) |
| Tokyu Bus・Tokyu Transses | - 1.1 | 0.1 | + 1.2 (-) | | - 0.4 | + 0.6 (-) |
| Others | - 2.0 | 0.2 | + 2.2 (-) | | 0.8 | - 0.6 (- 75.0%) |

Segment Information (2) Real Estate

| (Unit:Billion yen) | FY2021 Results | FY2022 Forecast | Change | Remarks | Forecast as of May. | Change |
|------------------------------------|-------------------|--------------------|---------------------|---|------------------------|-------------------|
| Operating Revenue | 223.2 | 230.1 | + 6.8 (+ 3.1%) | | 227.7 | + 2.4 (+ 1.1%) |
| Real Estate Sales | 57.2 | 54.1 | - 3.1 (- 5.5%) | | 52.0 | + 2.0 (+ 3.9%) |
| Real Estate Leasing of the Company | 49.2 | 46.6 | - 2.5 (- 5.2%) | | 45.7 | + 0.9 (+ 2.1%) |
| Real Estate Leasing | 110.3 | 114.8 | + 4.5 (+ 4.1%) | | 114.5 | + 0.3 (+ 0.3%) |
| Real Estate Leasing of the Company | 96.7 | 98.7 | + 1.9 (+ 2.0%) | | 98.8 | - 0.1 (- 0.2%) |
| Real estate Management | 31.5 | 30.3 | - 1.1 (- 3.8%) | | 30.4 | - 0.0 (- 0.3%) |
| Others | 24.1 | 30.7 | + 6.5 (+ 27.2%) | Hotel business of the Company: +4.3 | 30.6 | + 0.1 (+ 0.4%) |
| Operating Profit | 45.2 | 32.3 | - 12.9 (- 28.6%) | | 32.3 | - (-) |
| Real Estate Sales | 21.6 | 9.1 | - 12.4 (- 57.6%) | | 9.1 | - (-) |
| Real Estate Leasing of the Company | 19.5 | 8.5 | - 10.9 (- 56.2%) | Decrease in reaction to large scale properties sales in the previous year | 8.5 | - (-) |
| Real Estate Leasing | 21.9 | 21.1 | - 0.7 (- 3.5%) | | 21.1 | - (-) |
| Real Estate Leasing of the Company | 18.4 | 17.8 | - 0.5 (- 3.1%) | | 17.8 | - (-) |
| Real Estate Management | 4.4 | 2.6 | - 1.8 (- 40.8%) | | 2.6 | - (-) |
| Others | - 2.8 | - 0.6 | + 2.1 (-) | Hotel business of the Company: +0.8 | - 0.6 | - (-) |

Segment Information (3) Retail

| (Unit:Billion yen) | FY2021 Results | FY2022 Forecast | Change | Remarks | Forecast as of May. | Change |
|----------------------------------|-------------------|--------------------|---------------------|--|------------------------|--------------------|
| Operating Revenue | 330.8 | 334.0 | + 3.1 (+ 1.0%) | | 345.1 | - 11.1 (- 3.2%) |
| Tokyu Department Store, etc. (※) | 79.2 | 81.6 | + 2.3 (+ 3.0%) | Rate of Change in Sales: All Stores: +2.8% | 87.3 | - 5.7 (- 6.6%) |
| Tokyu Store Chain | 204.1 | 212.2 | + 8.0 (+ 3.9%) | Rate of Change in Sales: All Stores: -0.4% Existing Stores: -2.6% Effect of merger with Tokyu Station Retail Service Co., Ltd. +9.7 | 219.1 | - 6.9 (- 3.2%) |
| Others | 47.3 | 40.1 | - 7.1 (- 15.2%) | | 38.5 | + 1.5 (+ 4.1%) |
| Operating Profit | 1.2 | 3.9 | + 2.6 (+ 217.2%) | | 5.4 | - 1.5 (- 27.8%) |
| Tokyu Department Store, etc. (※) | - 2.9 | - 0.1 | + 2.8 (-) | | 0.2 | - 0.3 (-) |
| Tokyu Store Chain | 4.2 | 3.5 | - 0.6 (- 15.2%) | | 4.3 | - 0.7 (- 17.1%) |
| Others | - 0.0 | 0.4 | + 0.4 (-) | | 0.8 | - 0.3 (- 48.5%) |

(※) "Tokyu Department Store, etc." includes not only Tokyu Department Store Co., Ltd. but also NAGANO Tokyu Department Store Co., Ltd.
And KITANAGANO Shopping Center Co., Ltd.

Segment Information (4) ICT and Media

| (Unit:Billion yen) | FY2021 Results | FY2022 Forecast | Change | Remarks | Forecast as of May. | Change |
|--------------------|-------------------|--------------------|---------------------|---------|------------------------|--------------------|
| Operating Revenue | 171.9 | 184.8 | + 12.8 (+ 7.5%) | | 183.9 | + 0.9 (+ 0.5%) |
| Tokyu Recreation | 22.3 | 27.5 | + 5.2 (+ 23.5%) | | 27.5 | - (-) |
| its communications | 26.7 | 26.5 | - 0.2 (- 0.9%) | | 26.7 | - 0.1 (- 0.6%) |
| Tokyu Agency | 52.9 | 45.3 | - 7.6 (- 14.4%) | | 49.8 | - 4.5 (- 9.1%) |
| Others | 69.8 | 85.4 | + 15.5 (+ 22.3%) | | 79.7 | + 5.6 (+ 7.1%) |
| Operating Profit | 5.3 | 6.2 | + 0.8 (+ 15.4%) | | 6.7 | - 0.5 (- 7.5%) |
| Tokyu Recreation | - 0.6 | 0.8 | + 1.4 (-) | | 0.8 | - (-) |
| its communications | 3.2 | 3.3 | + 0.0 (+ 2.0%) | | 3.3 | - (-) |
| Tokyu Agency | 1.3 | 1.2 | - 0.1 (- 13.5%) | | 1.2 | - (-) |
| Others | 1.4 | 0.8 | - 0.5 (- 37.5%) | | 1.3 | - 0.5 (- 36.1%) |

Segment Information (5) Hotel and Resort

| (Unit:Billion yen) | FY2021 Results | FY2022 Forecast | Change | Remarks | Forecast as of May. | Change |
|------------------------|-------------------|--------------------|---------------------|---------|------------------------|-------------------|
| Operating Revenue | 43.5 | 66.8 | + 23.2 (+ 53.5%) | | 65.1 | + 1.7 (+ 2.6%) |
| Tokyu Hotels, etc. (※) | 32.3 | 53.0 | + 20.6 (+ 63.8%) | | 50.8 | + 2.2 (+ 4.3%) |
| Others | 11.1 | 13.7 | + 2.6 (+ 23.5%) | | 14.2 | - 0.5 (- 3.5%) |
| Operating Profit | - 16.7 | - 4.0 | + 12.7 (-) | | - 6.0 | + 2.0 (-) |
| Tokyu Hotels, etc. (※) | - 15.4 | - 3.3 | + 12.1 (-) | | - 5.9 | + 2.6 (-) |
| Others | - 1.2 | - 0.6 | + 0.6 (-) | | - 0 | - 0.6 (-) |

(※) "Tokyu Hotels, etc." includes not only Tokyu Hotels Co., Ltd. but also Tokyu Corp., GK New Perspective One and T.H. Properties, Inc. that have held assets.

Key Indicators

| | FY2021 Results | FY2022 Full Year Forecast | Change |
|---------------------|-------------------|------------------------------|--------|
| Occupancy Rates (%) | 44.1% | 71.2% | +27.0P |
| ADR (Yen) | 10,441 | 12,154 | +1,712 |
| RevPAR (Yen) | 4,606 | 8,648 | +4,042 |

Statements of Cash Flow

| (Unit: Billion yen) | FY2021 Results | FY2022 Forecast | Change | Remarks | Forecast as of May. | Change |
|---|-------------------|--------------------|--------|--|------------------------|--------|
| CF from Operating Activities | 85.5 | 89.5 | + 3.9 | | 89.5 | - |
| CF from Investing Activities | - 78.8 | - 156.3 | - 77.4 | | - 156.3 | - |
| Capital Expenditure | - 110.3 | - 156.0 | - 45.6 | | - 156.0 | - |
| Subsidies Received for Construction | 5.4 | 5.0 | - 0.4 | | 5.0 | - |
| Gain on Sale of Assets | 34.0 | 5.1 | - 28.9 | | 2.2 | + 2.9 |
| CF from Financing Activities | - 1.3 | 66.8 | + 68.1 | | 66.8 | - |
| Interest-bearing Debt Net Increase/Decrease | 12.6 | 79.2 | + 66.5 | | 79.2 | - |
| Dividend Payment, etc. | - 12.0 | - 9.4 | + 2.6 | | - 9.4 | - |
| Free Cash Flow | 6.7 | - 66.8 | - 73.5 | | - 66.8 | - |
| Interest-bearing Debt at End of Period | 1,195.7 | 1,275.0 | + 79.2 | Interest-bearing Debt / TOKYU EBITDA Multiple: 9.0times (-0.3) | 1,275.0 | - |

Capital Expenditure / Depreciation

| (Unit: Billion yen) | FY2021 Results | FY2022 Forecast | Change | Remarks | Forecast as of May. | Change |
|-------------------------------------|-------------------|--------------------|---------------------|--|------------------------|----------|
| Total Capital Expenditure | 117.4 | 158.8 | + 41.3 (+ 35.2%) | | 158.8 | - (-) |
| Transportation | 49.2 | 49.1 | - 0.1 (- 0.3%) | Tokyu Railways, etc: -1.9 | 49.1 | - (-) |
| Real Estate | 35.0 | 69.9 | + 34.8 (+ 99.5%) | Tokyu Corp. Leasing: +24.2 | 69.9 | - (-) |
| Total Life Service | 32.5 | 29.1 | - 3.4 (- 10.6%) | | 29.1 | - (-) |
| Retail | 17.1 | 10.1 | - 7.0 (- 41.1%) | | 10.1 | - (-) |
| ICT and Media | 15.4 | 19.0 | + 3.5 (+ 23.2%) | | 19.0 | - (-) |
| Hotel and Resort | 2.0 | 8.6 | + 6.5 (+ 323.7%) | | 8.6 | - (-) |
| Headquarters | 2.3 | 3.6 | + 1.2 | | 3.6 | - |
| Elimination | - 3.7 | - 1.5 | + 2.2 | | - 1.5 | - |
| Expenses on Sale of Houses and Lots | 27.2 | 45.2 | + 17.9 (+ 65.6%) | | 45.2 | - (-) |
| Total Depreciation and Amortization | 83.9 | 85.2 | + 1.2 (+ 1.5%) | Transportation: 39.4 (Δ 0.6); Real Estate: 25.5 (+0.6); Life Service: 16.8 (+0.9); Hotel and Resort: 3.5 (+0.2) | 85.2 | - (-) |

* 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.

VI. (Reference) Competitive Advantages of Our Business

The enhancement of area value leads to the enhancement of corporate value

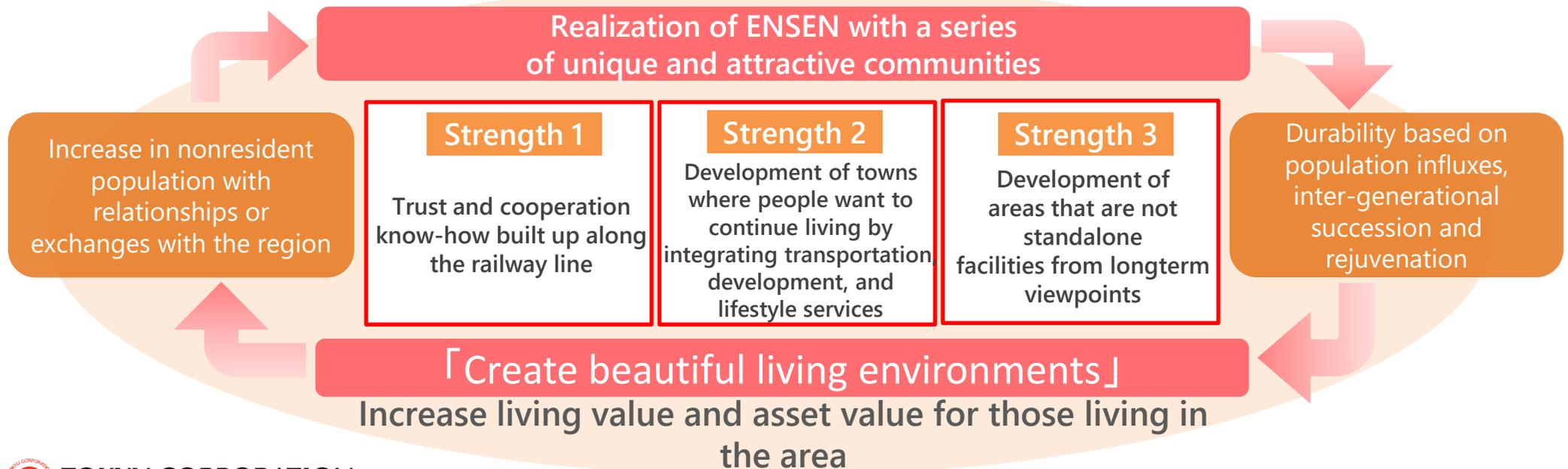
Continuous enhancement of area value

Safe and secure transportation services, services that create comfortable lifestyles and communities where people of all generations can live with peace of mind, enrichment of entertainment and hospitality, offices suited to diversification of workstyles and business activities that consider the impact on the environment

Enhancement of corporate value

Gain stable revenue and profit (maximize Tokyo EBITDA), increase capital efficiency, implement sustainable management and enhance ESG performance

Our business model to continuous enhancement of area value



Evolution to autonomous decentralized urban development

Social transformation and Changes in the Value Demanded

Population decline/ Falling birthrate and aging population

Advances in technology

Shift to a carbon-free society

Increase in time at home

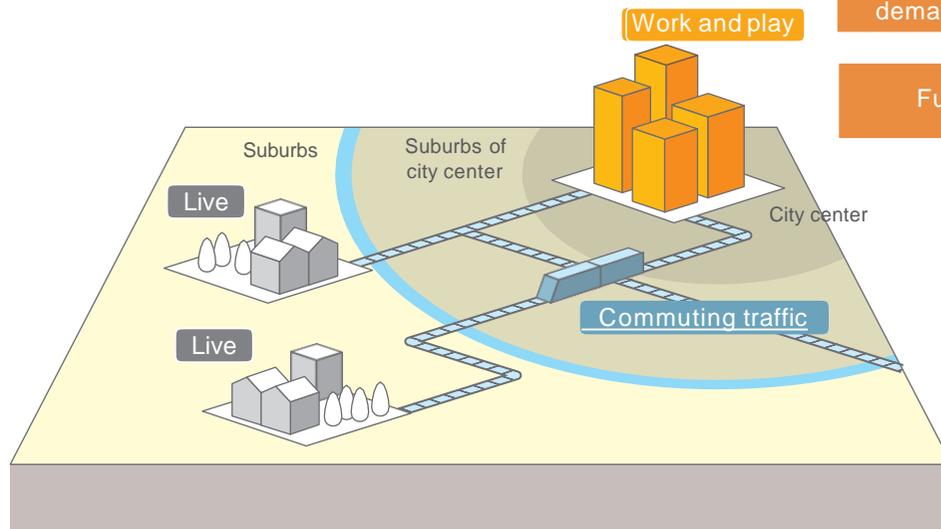
Changes in lifestyles

Decrease in urban commuters

Diversification of values

Conventional

The single-axis structure
“homes = suburbs,” and
“offices and commercial space
= city center”



Key Points in the Creating an autonomous decentralized urban structure

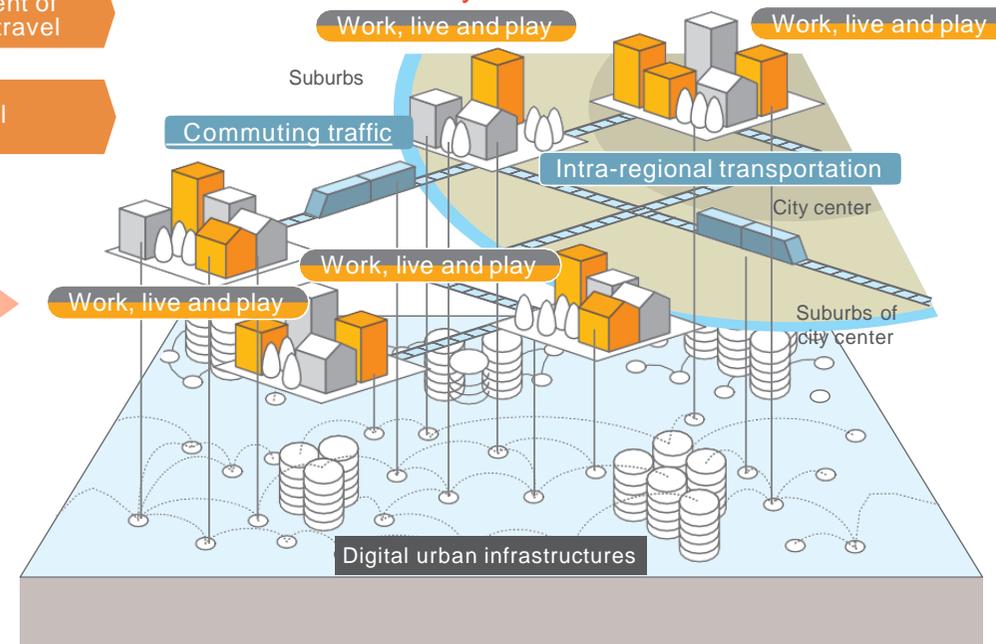
Functional arrangement of work, living, and play

Stimulation and enhancement of demand for intra-regional travel

Fusion of real and digital

Future vision

Next-generation self-contained and dispersed urban development through the fusion of real and digital technologies to meet diversified and multilayered needs



Area Strategies for Self-Contained and Dispersed Urban and Community Development

(1) Platinum Triangle (Shibuya - Jiyugaoka - Futako-tamagawa)

- An area with fast population growth where creative people concentrate
- [Areas of focus] Jiyugaoka, Sangenjaya and Futako-tamagawa

(1) Shibuya

- Provide a Shibuya-style urban life that integrates working, playing and living with the use of digital and sustainable solutions
- Expand the development to the outskirts of the station

(2) Gotanda, Meguro and Oimachi

- Areas where an increase in value and the momentum of redevelopment are anticipated on the basis of the maglev train line
- [Areas of focus] Oimachi

(3) Tama River basin

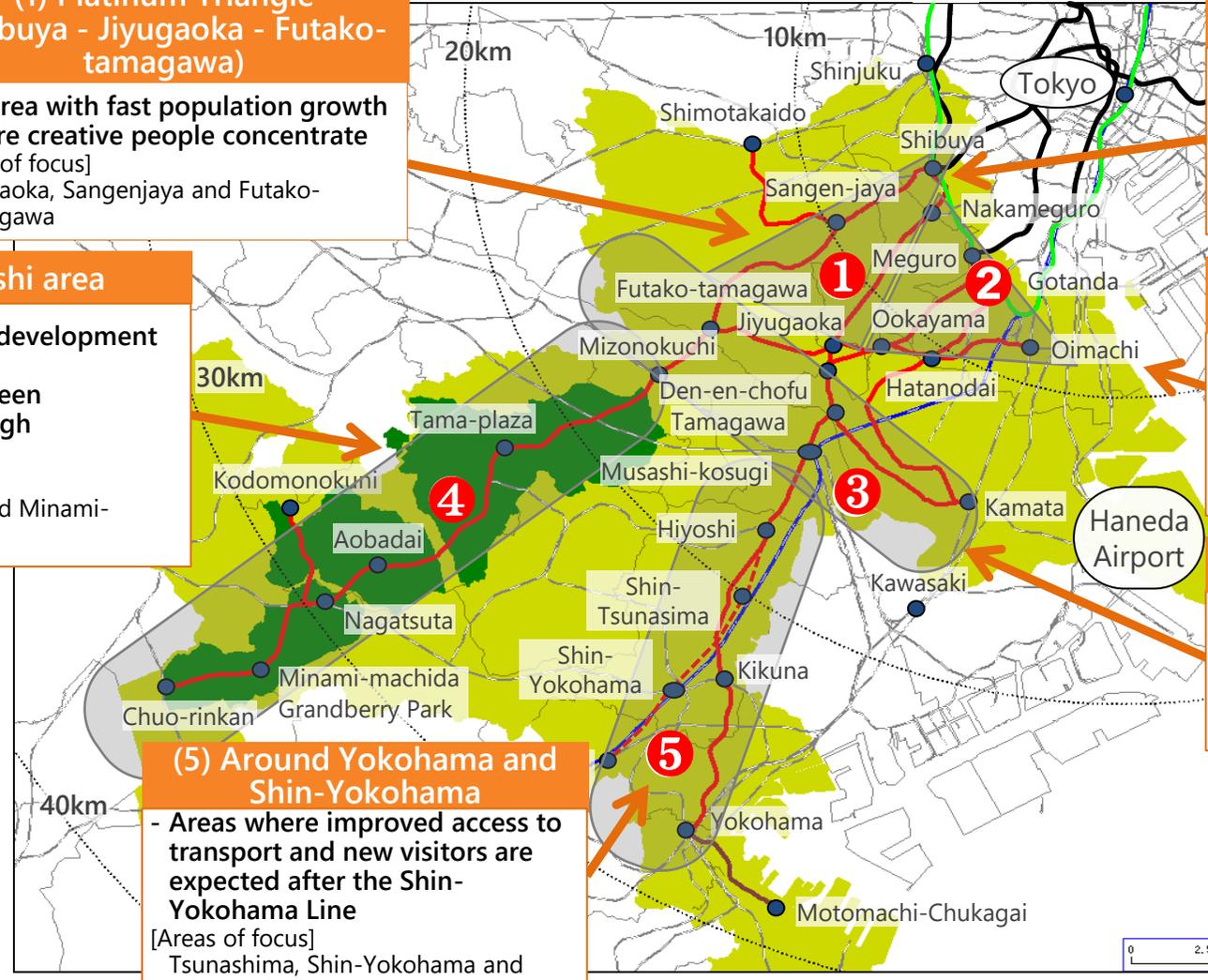
- Areas where participation in projects is expected following the New Airport Line plan and others
- [Areas of focus] Kamata and Ikegami

(4) Tama Den-en-toshi area

- Areas where our community development DNA takes root
- Areas where succession between generations is required through rejuvenation
- [Areas of focus] Saginuma, Fujigaoka, Aobadai and Minami-machida

(5) Around Yokohama and Shin-Yokohama

- Areas where improved access to transport and new visitors are expected after the Shin-Yokohama Line
- [Areas of focus] Tsunashima, Shin-Yokohama and Minatomirai



■ Areas served by Tokyu's railway lines (defined as the 17 cities and wards with Tokyu's railway lines)

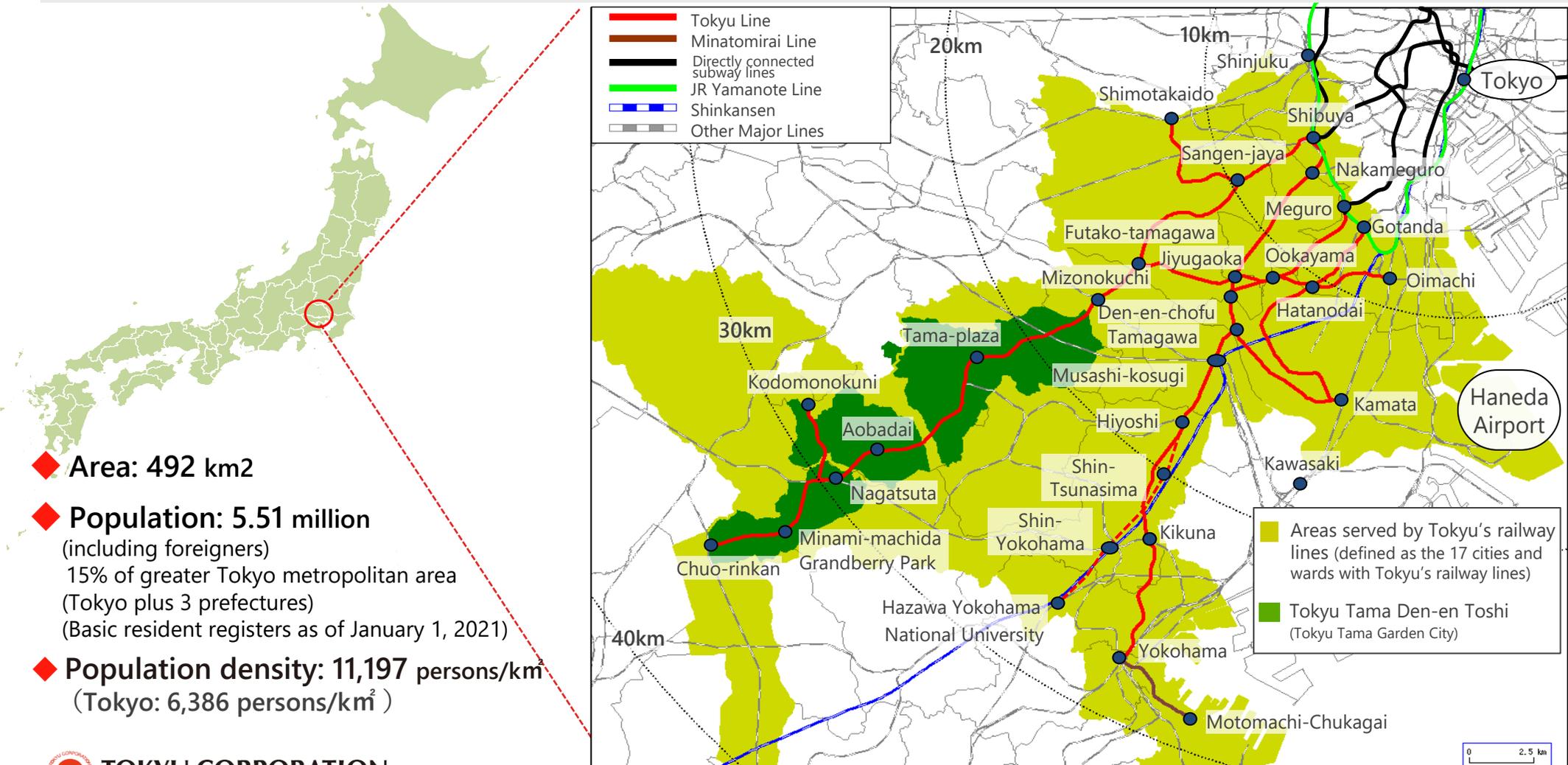
■ Tokyu Tama Den-en Toshi (Tokyu Tama Garden City)

Step up business relating to contacts with customers (e.g. MaaS, reward point linkage with other companies)
 Open alliances between businesses and partnerships with government, academic and research institutions

Advantages of the Areas Served by Tokyu's Railway Lines (1)

The areas served by Tokyu's railway lines constitute a main business field of the Company and among Japan's areas where the population and consumption are most heavily concentrated.

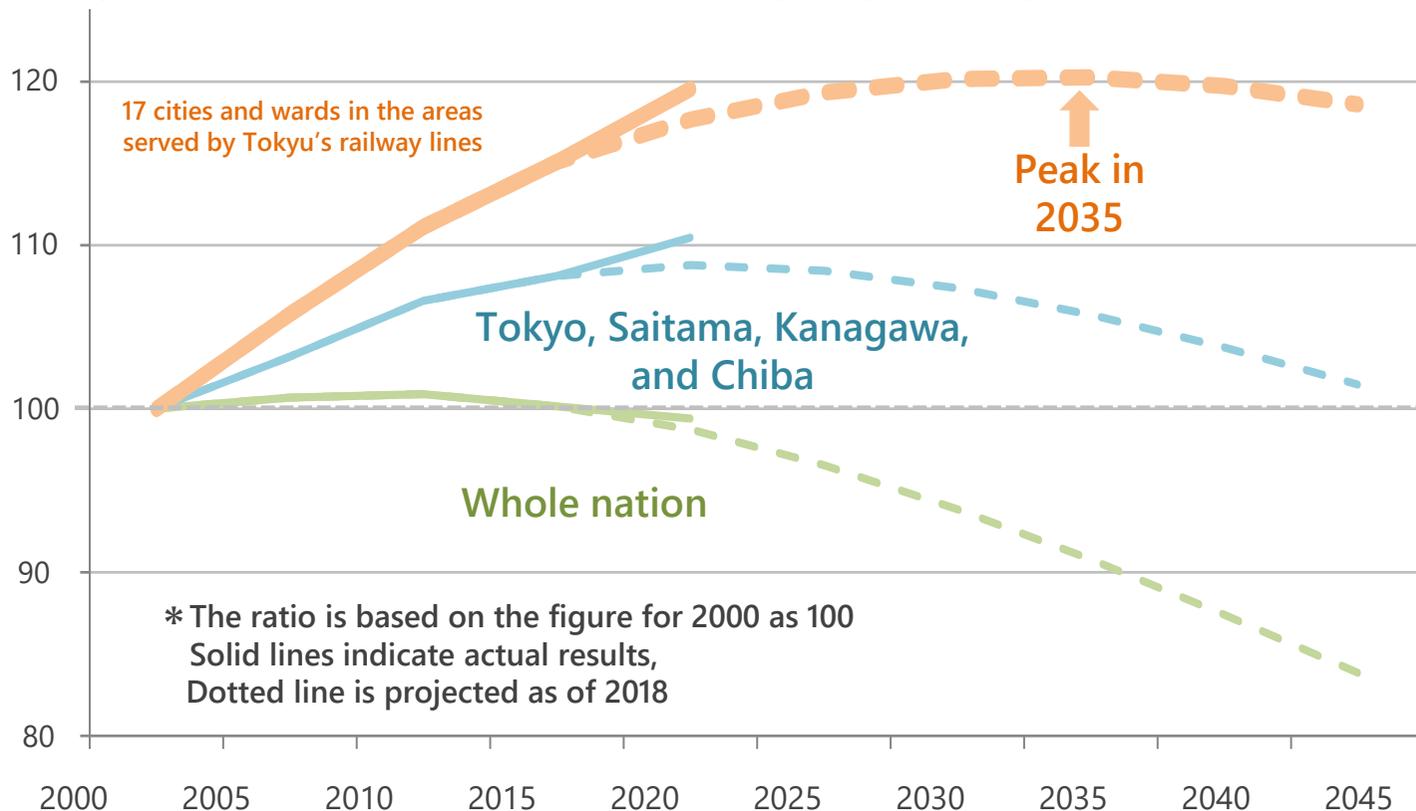
- While the nationwide population is shrinking, the population is growing in Greater
- The population in Greater Tokyo makes up nearly 30% of the nationwide population.
- Fifteen percent of the population in the Greater Tokyo live in the areas served by Tokyu's railway lines. The population density in these areas is about four times as high as the average in the Greater Tokyo.



Advantages of the Areas Served by Tokyu's Railway Lines (2)

- The population in these areas is projected to grow until FY2035. Recent growth has been faster than expected.
- In line with the growth of population in these areas, the working-age population (i.e. aged 15-64) in the areas remains on the increase.
- The areas have great potential since the levels of income and consumer spending are high.
- These areas are expected to see constant growth in population, given that they include several towns where people want to live.

Dynamics of population in the areas served by Tokyu's railway lines (total population)



- ◆ **Taxable income per capita: 1.5 times the national average**
(2018 Housing and Land Survey of the Ministry of Internal Affairs and Communications)
- ◆ **Estimated scale of consumer spending: 8,400.0 billion yen**
- ◆ **Ranking of attractive towns to live 2021**

Legend: Tokyu Line Station : Tokyu Line Station

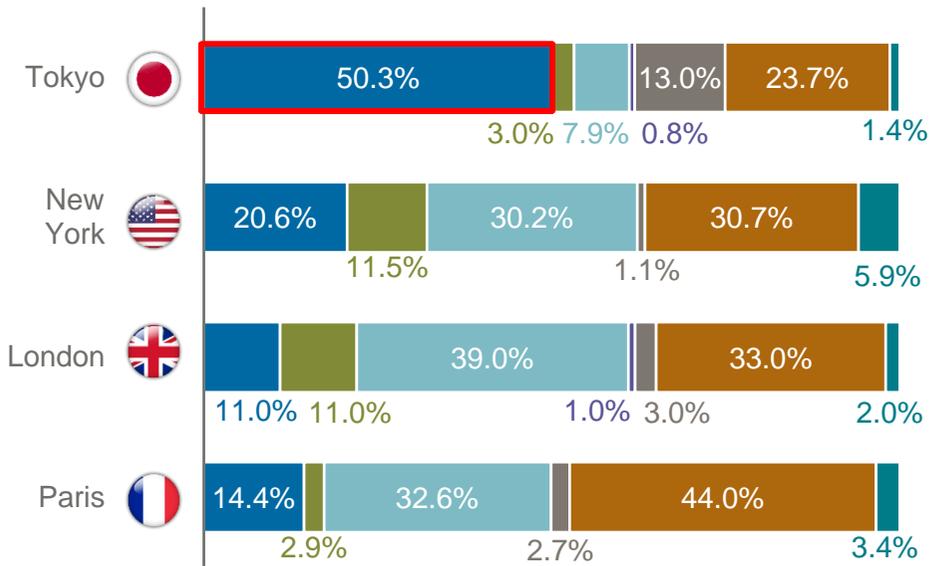
| | |
|-----|---|
| 1位 | Ebisu |
| 2位 | Meguro |
| 3位 | Kichijoji |
| 4位 | Jiyugaoka |
| 5位 | Naka-meguro |
| 6位 | Futako-tamagawa |
| 7位 | Yoyogi-uehara |
| 8位 | Shinagawa |
| 9位 | Hiro-o |
| 10位 | Yokohama |

Advantages of Railway Business

- In Tokyo, a higher percentage of people choose railways as their means of transport compared with people in the principal urban areas of other developed countries.
- Despite the relatively short operating distance in the private railway industry, the Company is the leader among private operators serving the Kanto region in terms of the number of passengers carried. We boast high transportation efficiency and high transportation revenue per kilometer operated.

Mode of traffic in major metropolitan areas in developed countries

■ Subway ■ Bus ■ Car ■ Motorcycle ■ Bicycle ■ Walk ■ Others/unknown

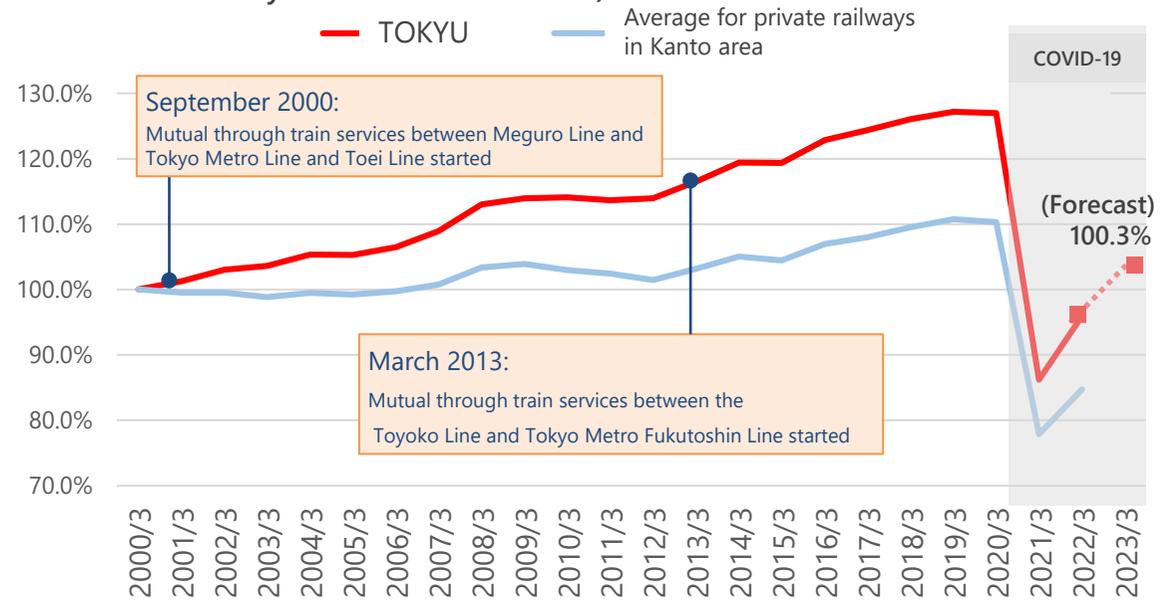


Positioning in the industry

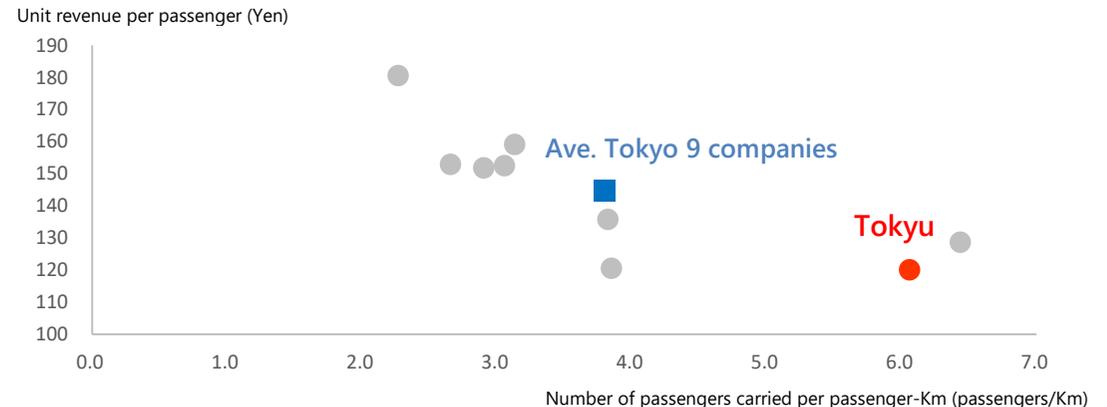
| Ranking/ FY2021 Results | Number of Passengers Carried | Tokyu Railway Operating Revenue | Operating Kilometers |
|----------------------------|--|--|--------------------------------|
| TOKYU CORPORATION | 1st place (897 million people) | 2nd place (121.7: Billion yen) | 5th place (104.9 km) |

* Major private rail operators in Kanto: Tokyu, Tobu, Seibu, Keisei, Keio, Odakyu, Keikyuu, Sotetsu

Growth rate in number of passengers carried (A value of 100 denotes the level in fiscal year ended March 2000.)



Unit price per capita / Transport Efficiency (Peer Comparison)



Redevelopment Efforts Around Shibuya Station

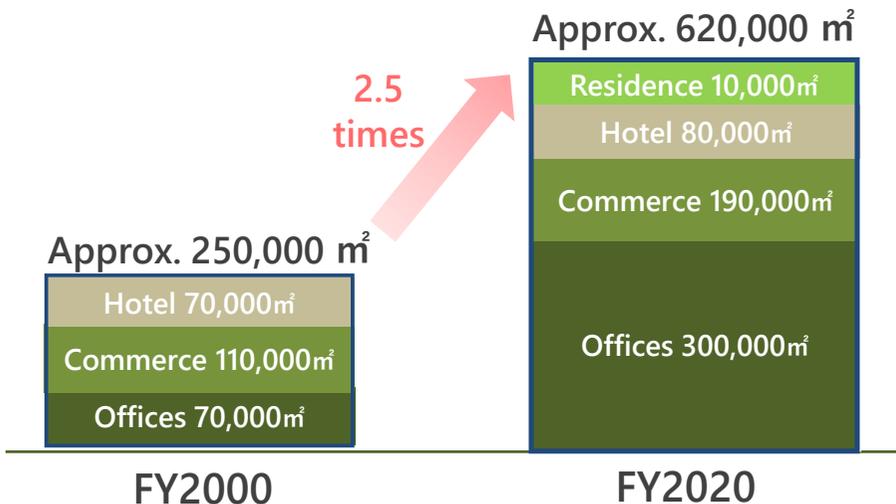
• Implement multi-layered activities, including public-private partnerships, for the future of Shibuya, the most important area for Tokyu

Major development projects in Shibuya area (FY2000~FY2020)

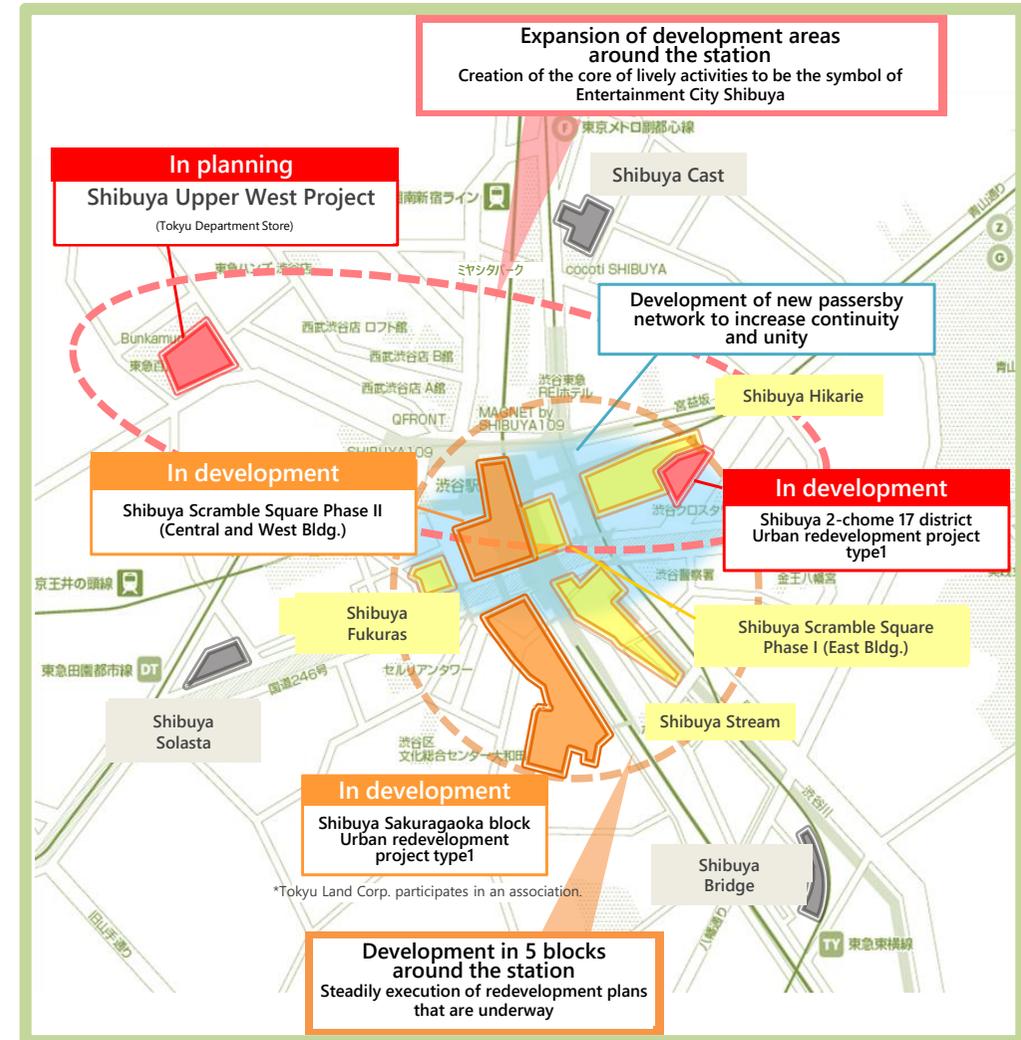
| Name | Completion | Primary uses | Total floor area (m ²) |
|---|------------|--------------------------|------------------------------------|
| Cerulean Tower *2,*3 | 2001 | Offices, Hotel | 104,100 |
| Shibuya Hikarie *1,*3 | 2012 | Offices, Commerce | 144,500 |
| SHIBUYA CAST. *1,*2,*3 | 2017 | Offices, Commerce | 34,900 |
| SHIBUYA STREAM *1,*3 | 2018 | Offices, Commerce, Hotel | 119,500 |
| SHIBUYA SCRAMBLE SQUARE Phase I (East building) *1,*3 | 2019 | Offices, Commerce | 181,800 |

*1 Property sectionally owned or co-owned with other company *2 Property belonging to our consolidated SPC
 *3 Property's total area, including areas used for other purposes

Trends in Our Involvement Floor in Shibuya area



Status of Development Efforts



Past urban and community development

Futako-Tamagawa Rise

■ Characteristics of redevelopment

| | | |
|------|--|--|
| Work | Attracting large offices <ul style="list-style-type: none"> Completion: Phase 1: November 2010 Phase 2: June 2015 Total lettable area: Approx. 82,650 m² increased number of workers: Approx. 10,000 |  |
| | Futako-Tamagawa Rise Shopping Center <ul style="list-style-type: none"> Trendy features such as the first Japanese shop of an international franchise chain and the first cinema complex in Setagaya Ward with the latest equipment. |  |
| Live | Futako-Tamagawa Rise Tower & Residence <ul style="list-style-type: none"> Five buildings (1,033 rooms) mainly including the 42-story Tower East were constructed in a joint project with Tokyu Land Corporation. They were completed in 2010. | |

■ Effects of Futako-tamagawa Redevelopment

| | April 2011 | April 2022 | Increase/Decrease |
|---|---|------------|-------------------|
| Population of Futako-tamagawa area (Person/radius 1 km) | 39,517 | 44,957 | +13.8% |
| Land prices in the Futako-tamagawa area | Assuming the figure in January 2011 to be 100 | 160.5 | +60.5% |
| (Thousand people) | FY2011 | FY2019 | Increase/Decrease |
| Annual number of passengers | 52,990 | 69,041 | +30.3% |

Minami-machida Grandberry Park

■ Characteristics of redevelopment

Concerted public-private efforts for town development

- In partnership with Machida-shi, a pedestrian network has been constructed to seamlessly connect the train station, commercial facilities, a park and the surrounding area. In this way, the town was redeveloped with a combination of nature and bustle.



Renewal of the train station

- Add an open atmosphere to the station space fused with a park and commercial facilities. At the same time, install escalators and platform screen doors to make the station safer and more convenient.



DRESSER Tower Minami-machida Grandberry Park

- A tower condominium using effectively 100% renewable energy will be completed in March 2024.



■ Effects of Futako-tamagawa Redevelopment

| | April 2017 | April 2022 | Increase/Decrease |
|--|---|------------|-------------------|
| Population of Minami-machida Grandberry Park area (Person/radius 1 km) | 18,907 | 20,441 | +8.1% |
| Land prices in Minami-machida Grandberry Park area | Assuming the figure in January 2017 to be 100 | 108.9 | +8.9% |
| (Thousand people) | FY2016 | FY2019 | Increase/Decrease |
| Annual number of passengers | 12,522 | 14,670 | +17.2% |

Real Estate Sales Business in Japan and Other Countries

Domestic Residential Sales Business

DRESSER Aoba-Edakita Front
Total units: 50

DRESSER Yokohama Tokaichiba Residence
Total units: 61

DRESSER Kohoku New Town Nakagawa
Total units: 62

All to be completed in FY2022 (scheduled)

DRESSER Tower Minami-Machida Grandberry Park



- Completion: March 2024 (scheduled)
- Total units: 375
- Tower condominium using effectively 100% renewable energy

DRESSER Tower Shin Tsunashima



- Completion: October 2023 (scheduled)
- Total units: 252

The YOKOHAMA FRONT TOWER

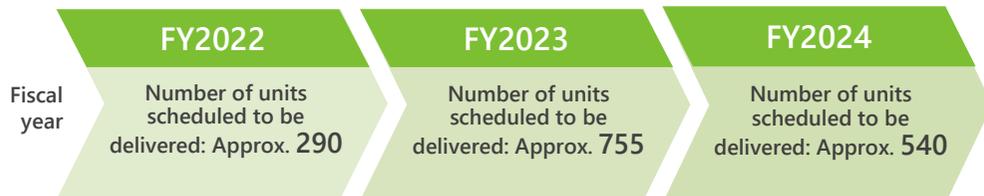


- Completion: Spring 2024 (scheduled)
- Total units: 459

DRESSER Tower Musashikosugi



- Completion: May 2024 (scheduled)
- Total units: 160



* The number of units scheduled to be delivered includes condominiums, detached houses and land.

Overseas Residential Sales Business

Residential sales in Vietnam

The GLORY

Site area: Approx. 19,000 m²
Building use: For-sale condominiums (some commercial facilities)

Total units: 992
Completion: Spring 2024 (scheduled)

* Joint venture with NTT Urban Development Corporation.



SORA gardens II

Site area: 7,948 m²
Building use: For-sale condominiums (some commercial facilities)

Total units: 557
Completion: May 2021

* Joint venture between Becamex Tokyu Co., Ltd. and Mitsubishi Estate Residence Co., Ltd.



Residential sales in Thailand

Burasiri Krungthep Kreetha

Site area: Approx. 130,000 m²
Building use: For-sale detached houses
Total units: 276
Delivery: September 2022

* A joint project with Sansiri Public Company Limited and Saha Group in the Kingdom of Thailand



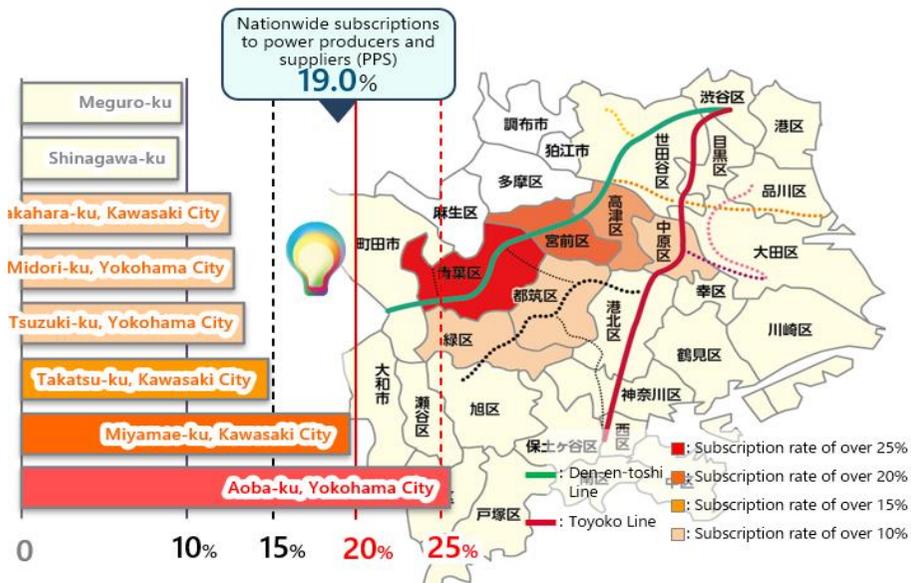
Abundant customer contacts, along Tokyu's Railway Lines

FY2021 Results

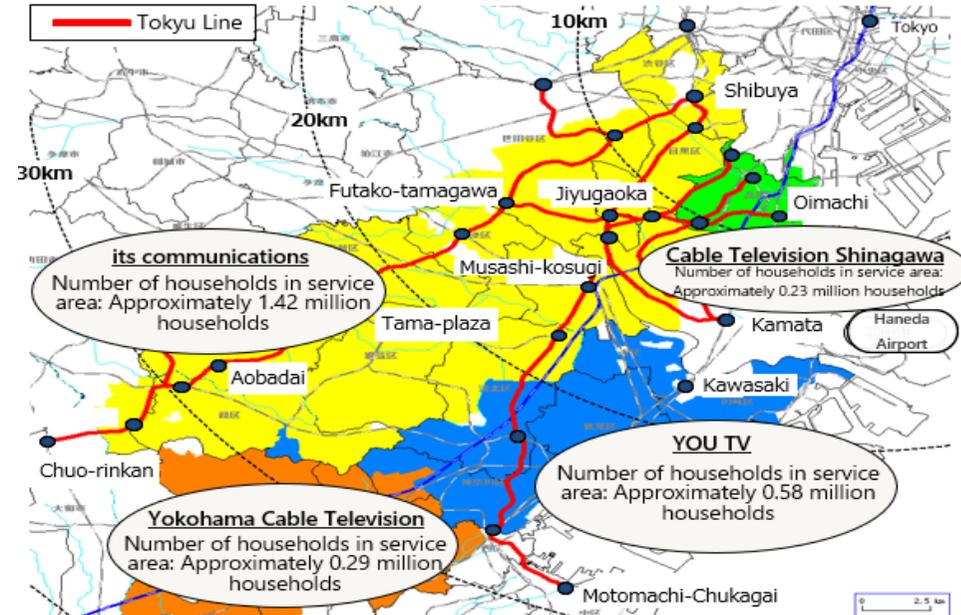
| Services Available at Home | | |
|----------------------------|--|--|
| Service | Company | Number of customers |
| CATV | its communications, Cable Television Shinagawa | Number of households connected TV 1,170,000 Internet 310,000 |
| Electricity & gas | Tokyu Power Supply | Electricity service 220,000 Gas service 160,000 |
| Security | Tokyu Security | Home security 84,000 users Children monitoring service 97,000 users |
| Point Card | Tokyu Corp. , Tokyu Card | Number of point members 2.86 million |
| Loyalty Membership | TOKYU ROYAL CLUB | Number of members 76,000 |

| Services Available in Town | | |
|----------------------------|-------------------------------|---|
| Service | Company | Number of customers |
| Supermarkets | Tokyu Store | Number of stores 75 stores Number of customers Approximately 1.19 million people |
| Department stores | Tokyu Department Store | Number of stores 6 stores Number of customers Approximately 68.7 million people |
| Childcare | Tokyu Kids Base Camp | Number of stores 28 stores |
| Sports facilities | Tokyu Sports System | Number of stores 15 stores |
| Cinema Complex | Tokyu Recreation (109 Cinema) | Number of stores 19 stores |

■ Tokyu Power Supply: Subscription progress along the Tokyu Line



■ its communications, etc : Subscription progress along the Tokyu Line



Expanding our business model overseas

Vietnam

“Tokyu Tama Den-en Toshi” know-how is being utilised to develop an urban development business in Binh Duong New City, located 30km north of Ho Chi Minh City, and a for-sale housing business and property management business in Ho Chi Minh City and other cities.

Urban development in Binh Duong



SORA gardens area

- High-rise condo: SORA gardens I (406 households, completed in 2015)
- High-rise condo: SORA gardens II (557 households, completed in 2021)
- Commercial facility : SORA gardens SC (Phase 1) (store area: 13,500 m2) is scheduled to open in 2023.

MIDORI PARK area

- Low-rise condos: HARUKA terrace and HARUKA residence (Total of 219 buildings in Phases 1~4, under sequential development since 2017)
- High-rise condo: The VIEW (604 households, completed in 2019)
- High-rise condo: The GLORY (992 households, planned to be completed in 2024)

Hikari area

- Hikari, a commercial facility (4,800m²)
Completion of expansion area in 2022, with partial pre-opening.

Thailand

Develops rental housing business for Japanese expatriates in Sriracha, about 100 km southeast of central Bangkok.

Develops a residential condominium business in Bangkok.

Dwellings for rent in Sriracha

HarmoniQ Residence Sriracha(for Family)

Number of units : 212 units

※ Future expansion of 109 units and communal facilities planned.

Green life Sriracha (for Single and DINKS)

Number of units :75units

Dwellings built for sale in Bangkok



HarmoniQ Residence Sriracha

| Name | taka HAUS | XT EKKAMAI | THE BASE SUKHUMVIT 50 | Burasiri Krungthep Kreetha(*) |
|-----------------|------------------|------------------|-----------------------|-------------------------------|
| Number of units | 269 units | 537 units | 415 units | 276 units |
| Schedule | 2019 (completed) | 2020 (completed) | 2019 (completed) | 2022 (Start of sales) |

*Detached houses for sale

Australia

Promoting residential land development, subdivision and urban development projects to realise a 'Clean Green Sustainable City' in Yanchep, located 50km north of Perth, Australia's fourth largest city.



Housing land development project in the Two Rocks area of Yanchep, Western Australia.



Research and education complex “Y.hub”

VII. (reference) ESG information

Environmental Vision 2030 Targets

Decarbonized society

Engage in activities aimed at a level that will restrict global warming to 1.5°C while contributing to the decarbonization of towns.

Recycling-based society

Towards realizing a zero waste society, leverage the many customer contact points characteristic of our business to joint and expand the circle of resource recycling and the circular economy

1

Set challenge targets

Company
(Consolidated)

- Company (Consolidated) Business Activities **Scope 1,2**
2030: 46.2% reduction in CO₂ emissions (compared with FY2019 levels)
Renewable energy ratio of 50%

2050: Reduce CO₂ emissions to effectively zero
Renewable energy ratio of 100% (RE100)

- 2030: 10% reduction in waste volume (compared with FY2019 levels on a revenue unit basis)
- 2030: 10% reduction in water usage (compared with FY2019 levels on a revenue unit basis)

2

Tackle the targets in **partnership** with all stakeholders

3

Provide **services that support** environmentally friendly **behavioral changes**

Initiatives Aimed
at Towns

- Supply Chain of Business Activities **Scope 3**
2030: 30.0% reduction in CO₂ emissions (compared with FY2019 levels)
- Decarbonization of Towns **Going Beyond Scope 3**
Achieve advances in urban decarbonization with services that help customers decarbonize, energy infrastructure management, coordination with local governments, and other activities.

- Provision of a menu of services to reduce environmental impact
At least 100 by 2030
- People taking action on the SDGs: increase at least 30% by 2030*
(FY2021 50.6% → 65%)

* In an internet-based SDGs awareness survey conducted by Tokyu Corporation in the 17 cities and wards along Tokyu railway lines, this is the percentage of people who responded that they intended to choose a company or intended to take action with regard to at least one of the 17 goals of the SDGs. In 2021 this figure was 50.6%.
The 30% improvement is equivalent to the number of people taking action increasing by about 820,000.

Decarbonization,
Recycling-based
Society

* For details of Environmental Vision 2030, including the status of major initiatives in urban development, please refer to the following release.

https://www.tokyu.co.jp/english/library/library_12.html

"Environmental Vision 2030" Targets and Progress

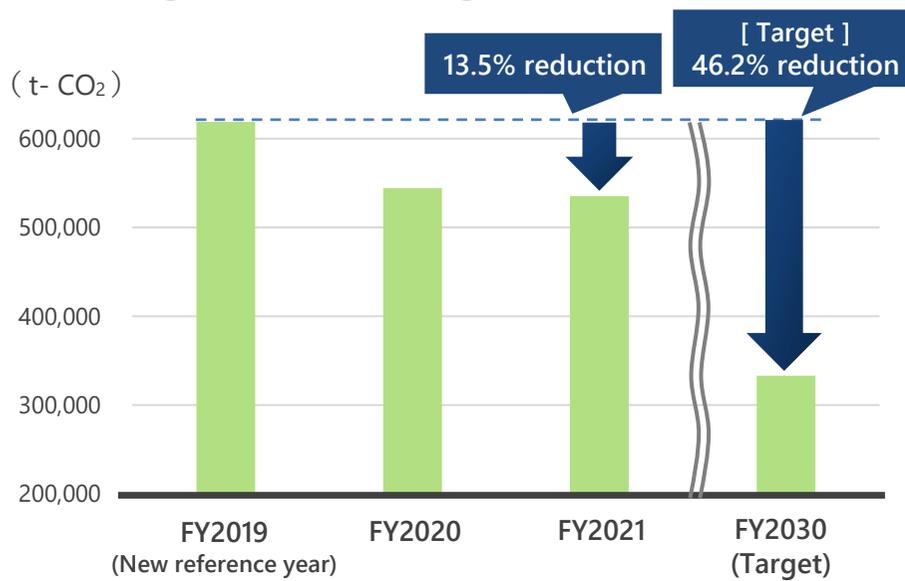
Targets

Decarbonized society

- 2030: 46.2% reduction in CO₂ emissions (compared with FY2019 levels)
Renewable energy ratio of 50%
- 2050: Reduce CO₂ emissions to effectively zero
Renewable energy ratio of 100% (RE100)

Progress

Progress in Reducing CO₂ Emissions



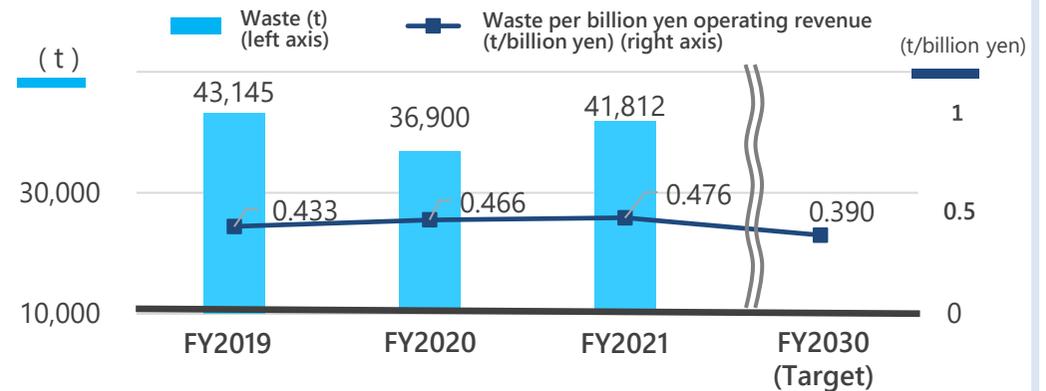
(unit : t-CO₂)

| FY2019 (New reference year) | FY2020 | FY2021 | vs FY2019 |
|-----------------------------|---------|---------|-----------|
| 618,643 | 544,081 | 535,018 | - 13.5% |

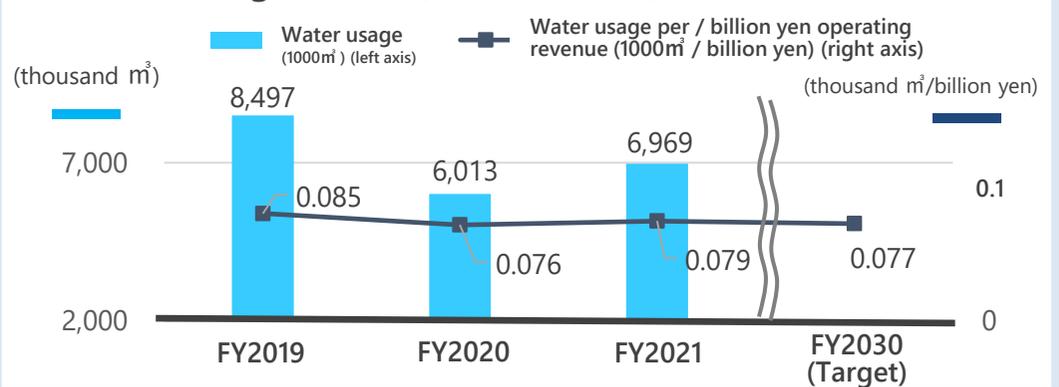
Recycling-based society

- 2030: 10% reduction in waste volume (compared with FY2019 levels on a revenue unit basis)
- 2030: 10% reduction in water usage (compared with FY2019 levels on a revenue unit basis)

Waste Result (Consolidated)



Water Usage Result (Consolidated)



HR Strategy

Maximize corporate value by supporting the optimization of individuals as a reform driver

Increase in employee engagement

Supporting the optimization of individuals
(value provided by the company)

Returning employee growth to the company
(value sought by the company)

Employee experience

- Value and pride in working at Tokyu
- Opportunities to grow and achieve personal goals
- Acceptance of diverse values

Awareness reform

- Professionalism
- Inquisitive mind and behavior
- New value creation



Environmental changes requiring responses

External environment

- Mobilization of employment
- Changes and diversification of perception about work
- Shortage of specialized workers

Internal environment

- Changes in labor force composition
- Diversification of work experience
- Sophistication and higher specialization of operations

Specific activities

Major initiatives taken by
E.g. Tokyu corporation

Introduction of company-wide flextime system
(expanded "smart choice")

| | | |
|--------|--------|---------|
| Place | Choice | Time |
| Attire | | Refresh |

Improvement of one-on-one meeting

Reform the HR system
(to recognize skills and specialization)

Expansion of recruitment channels
(Introduce re-employment section)

Shift to selective training programs

Expansion of the range of senior worker employment

Implementation of diversity management



Social Contribution Activities

We have been committed to solving social issues through our business operations. In addition, we continue with social contribution activities.

- We support school corporations, public interest incorporated foundations and other organizations that work to solve social issues and promote education and culture.
- We run the administrative office of Tokyu Association Federation and local Tokyu Society members are involved in local contribution initiatives.

| | | | | | |
|---|---|---|--|--|---|
|  <p>Education</p> |  | <p>Operating school corporations</p> <ul style="list-style-type: none"> • Gotoh Educational Corporation (Established in 1929) • Asia Educational Incorporative (Established in 1941) | <p>Tokyu Kids Program</p> <p>Parent-child, on-the-job experience and facility tours Started in 2007</p> | <p>Parent-child nature experience tour</p> <p>Kansai Tokyu Society Started in 2005</p> | <p>The Tokyu Foundation</p> <p>Granting scholarship to foreign students</p> <p>Grant of scholarship to foreign students and their support Founded in 1975</p> |
|  <p>Culture</p> |  | <p>The Gotoh Museum</p> <p>Conservation and exhibition of artworks and valuables Opened in 1960</p> | <p>Tokyu Bunkamura</p> <p>Operation of cultural facilities such as Tokyu Bunkamura Opened in 1989</p> | <p>Spring concert</p> <p>Tohoku Tokyu Society Started in 1992</p> | <p>Culture and art division</p> <p>Honoring and grants in the art field Founded in 1990</p> |
|  <p>Environment</p> |  | <p>Mido-link Action</p> <p>Supporting regional afforestation activities Started in 2012</p> | <p>Green Coins</p> <p>Environmental conservation activities (Tokyu Hotels) Started in 2001</p> | <p>Pinus densiflora afforestation</p> <p>Saitama Tochigi Tokyu Society Started in 2011</p> | <p>Environment division</p> <p>Preservation and improvement of environments in the basin areas of the Tamagawa Founded in 1974</p> |
|  <p>Health and welfare</p> |  | <p>Tokyu Hospital</p> <p>Helping employees, their families and local people to stay healthy Opened in 1953</p> | <p>Tokyu Children Support Program</p> <p>Supporting local civil activities Started in 2020</p> | <p>Mother and Child Friendship Day Christmas Celebration</p> <p>Okinawa Tokyu Society Started in 1993</p> | <p>Cosponsoring Deaf Kids International Soccer Exchange</p> <p>Thailand Tokyu Society Started in 2017</p> |

Activities by the Tokyu Society
(in 23 areas in Japan and 4 areas overseas)

Contribution to sustainable urban development through environmental preservation and cultural and sport activities Since 1963

Initiatives for Strengthening Corporate Governance

Continuing to drive initiatives to strengthen corporate governance, so as to achieve sustainable growth

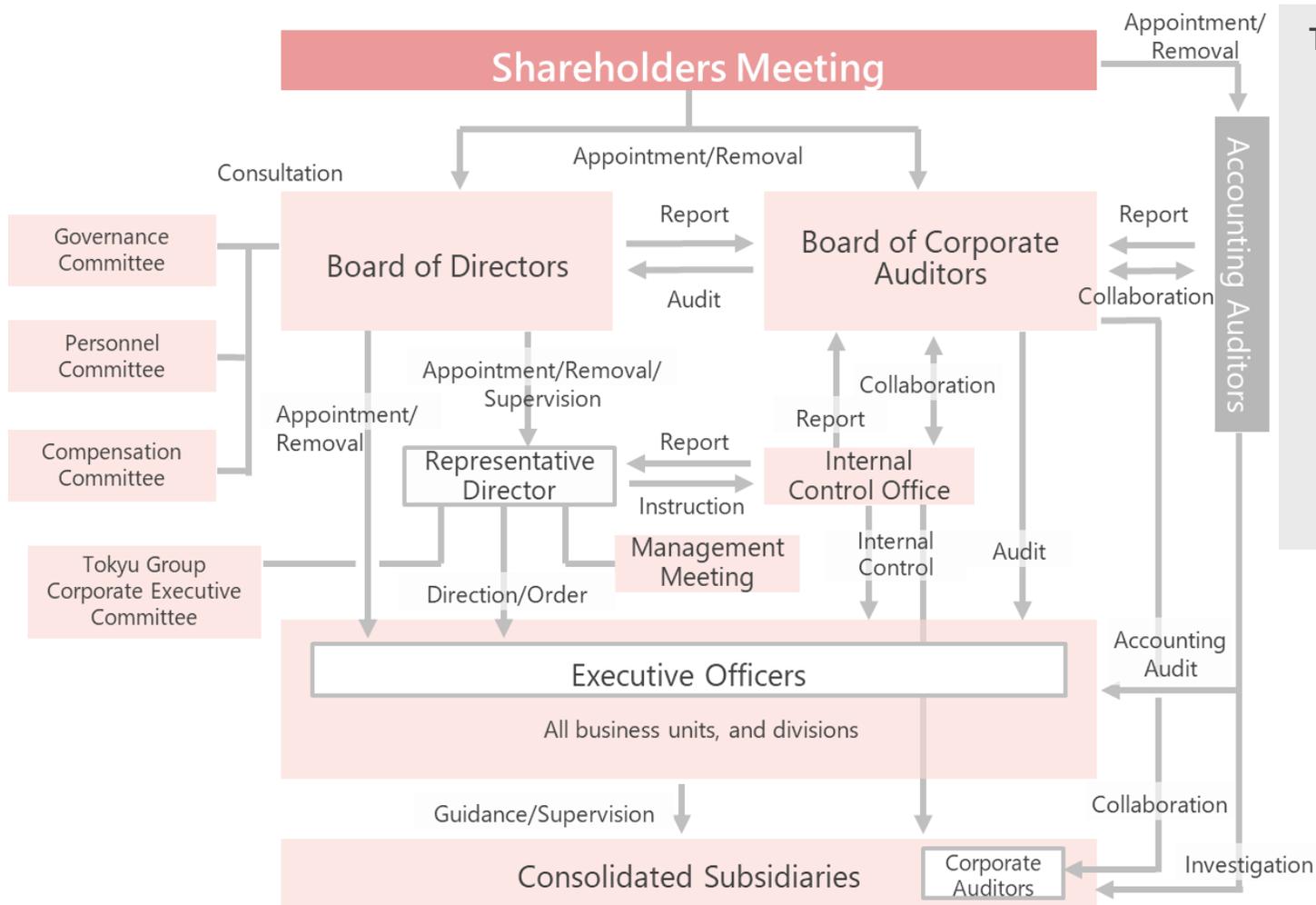
Past initiatives for strengthening corporate governance

| Item | Fiscal year | | | | | | | | | | | | | |
|---|---|------|------|------|------|--|---|--|---------------------------------------|--|--|-------------------------------------|--|--|
| | ~2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021~ | | |
| Organization design | 2000: Established the Tokyu Group Corporate Executive Committee | | | | | 2010: Established the CSR Management Promotion Committee | | | 2015: Established advisory committees | | 2018: Established the Sustainability Promotion Committee | | | |
| Rules and policies | 2008: Formulated the Group Management Regulations | | | | | 2015: Formulated the Corporate Governance Guidelines | | | | 2018: Revised the Corporate Governance Guidelines | | 2019: Sustainable Management Policy | | |
| Director | 2010: Submitted the Notification of Independent Officers | | | | | 2015: Appointment of female director | | 2015: Selection of lead independent outside director | | | 2018: Formulated the Corporate Advisors, etc. Regulation | | 2020: Ratio of independent outside directors reached 1/3 of directors. | |
| Effectiveness evaluation and monitoring | | | | | | | 2016: Evaluation of effectiveness of the Board of Directors | | | 2019: Strengthened the evaluation of the Board of Directors' effectiveness | | | 2021: Disclosure of skills matrix | |
| Compensation | | | | | | | | | | | | | 2020: Strengthened business monitoring | |
| | | | | | | | | | | | | | 2017: Introduced the stock-based compensation plan | |
| | | | | | | | | | | | | | 2020: Established policy for determining individual compensation, etc. | |

Corporate Governance Structure

< Organization >

As of June 30, 2022



Type of organization : Company with auditors

| | | |
|------------------------------|---|--------|
| Directors | : | 12 |
| Independent outside director | : | 4 |
| Term of office of Directors | : | 1 year |
| Corporate Auditors | : | 4 |
| Independent outside auditor | : | 2 |
| Independent Officers | : | 6 |

Reference: Corporate governance policy and corporate governance report
<https://www.tokyu.co.jp/ir/english/manage/governance.html>

Major External Recognition

As of May 31, 2022

Inclusion in indices

- Nikkei Stock Average (Nikkei 225)
- TOPIX 500 Index (TSE)
- Tokyo Stock Exchange Prime Market Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P Global 1200 Indices
- S&P/JPX Carbon Efficient Index
- SOMPO Sustainability Index

Identifying with and participating in initiatives for the environment, climate change and other causes

RE100

CLIMATE GROUP

CDP

TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



2022
健康経営優良法人
Health and productivity
ホワイト500



NADE BRAND 2022
SHIKOKO

DIVERSITY MANAGEMENT
2.0 PRIME

The related documents are also available at the following URL.

<https://www.tokyu.co.jp/global/>

Investor → IR Library → Latest Materials(Quarterly)

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 Headquarters

Accounting & IR Group