

Summary of Results for the First Quarter of FY2023



TOKYU CORPORATION

| | | |
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I . Executive Summary

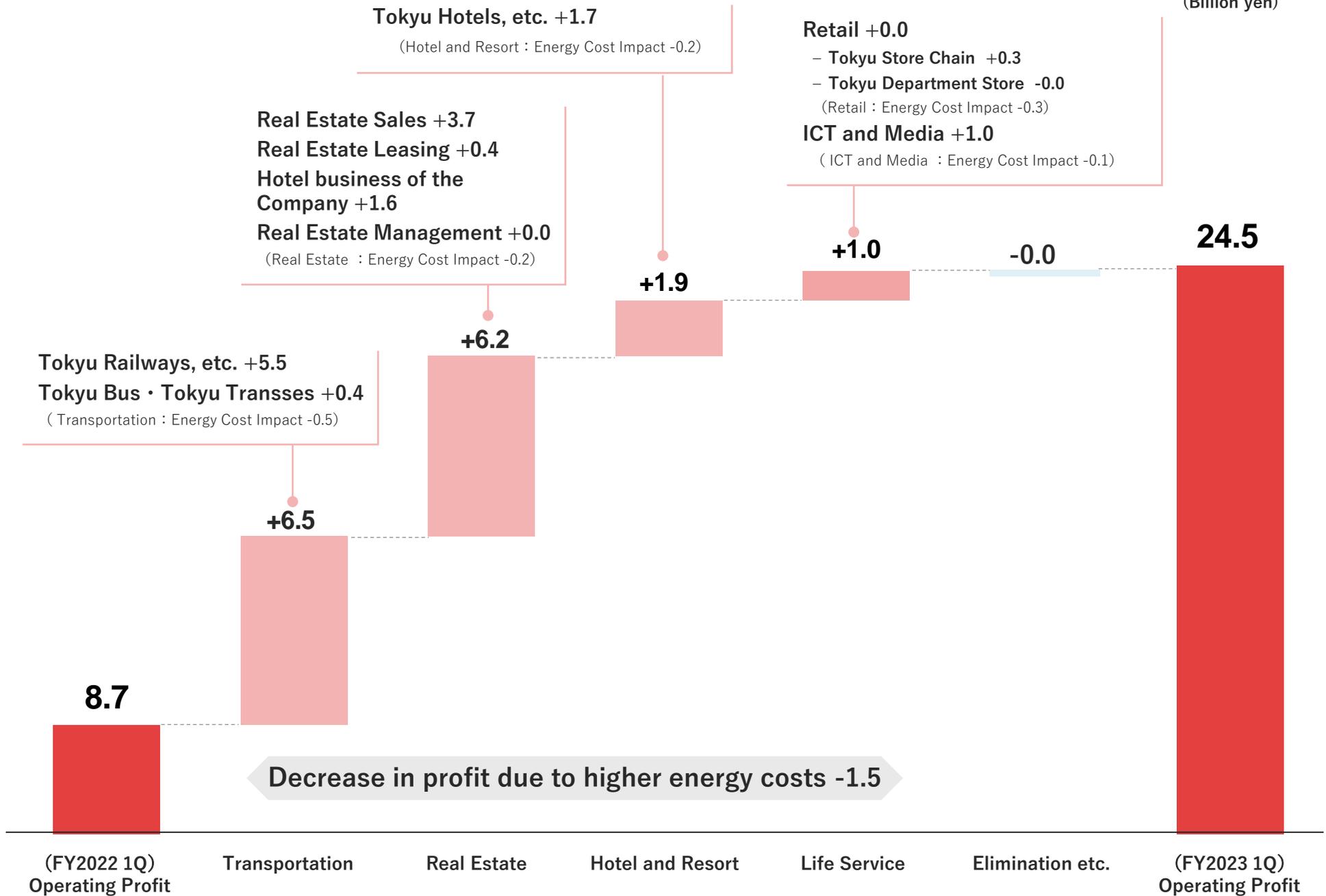
Comparison with the previous fiscal year

- Operating revenue and operating profit both increased mainly due to fare revisions in Tokyu Railways and real estate sales, in addition to recovery of demand in each business with the downgrading of COVID-19 to a Class 5 infectious disease.
- Profit attributable to owners of parent rose chiefly due to an increase in share of profit of entities accounted for using equity method in addition to increased earnings in each business.

| (Unit : Billion yen) | FY2022 1Q Results | FY2023 1Q Results | YoY Comparison |
|---|----------------------|----------------------|--------------------|
| Operating Revenue | 209.1 | 239.2 | +30.0 (+14.4%) |
| Operating Profit | 8.7 | 24.5 | +15.7 (+179.5%) |
| Recurring Profit | 10.2 | 27.6 | +17.4 (+169.4%) |
| Profit attributable to owners of parent | 7.2 | 19.9 | +12.6 (+174.3%) |
| EPS (Earnings Per Share) | Yen Sen 12.08 | Yen Sen 32.69 | Yen Sen +20.61 |

1Q FY2023 Operating Profit by Segment Financial Results Key Points

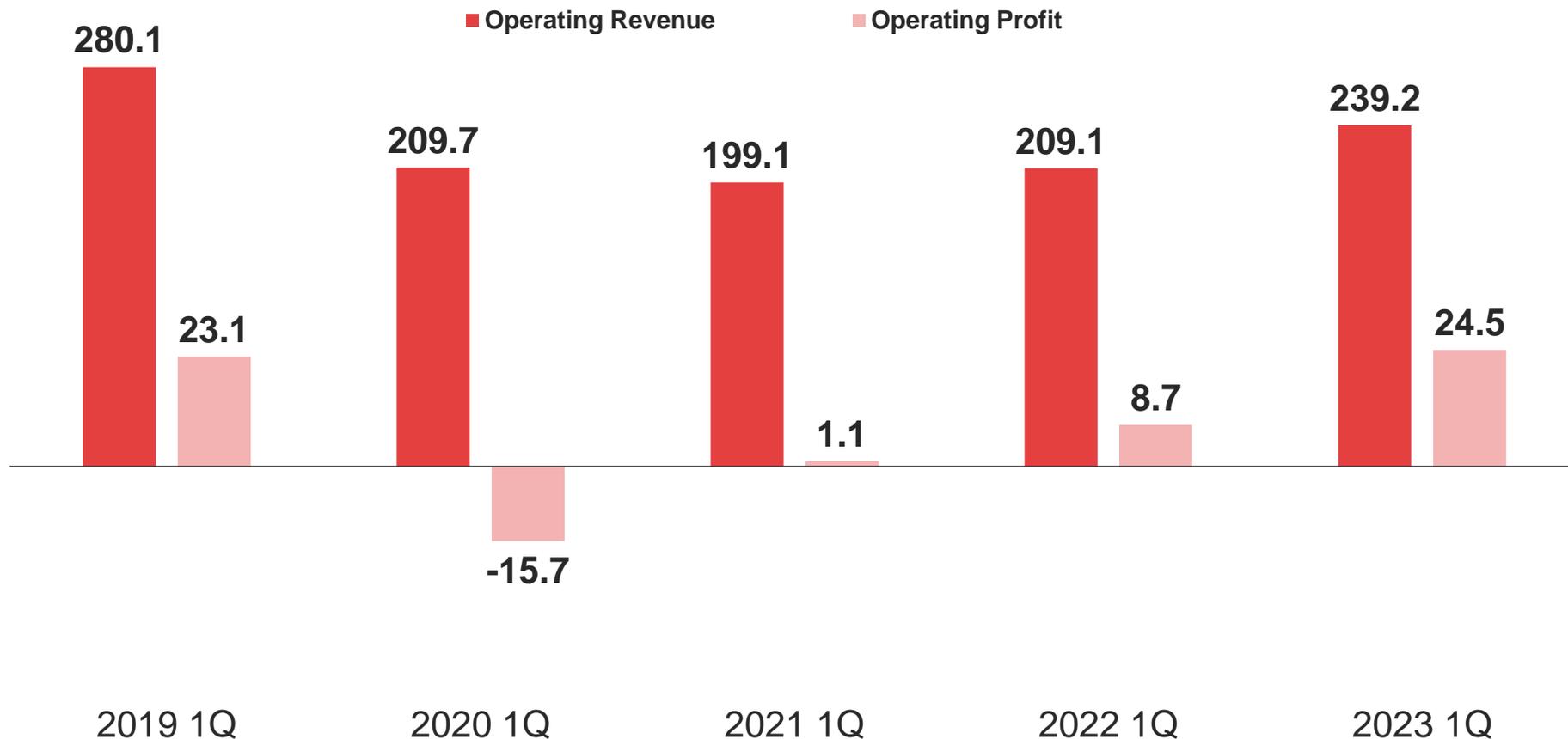
(Billion yen)



- Operating profit exceeded pre-COVID levels in the first quarter as a result of the gradual recovery of the business environment from the COVID crisis and the progress of structural reforms in each business.

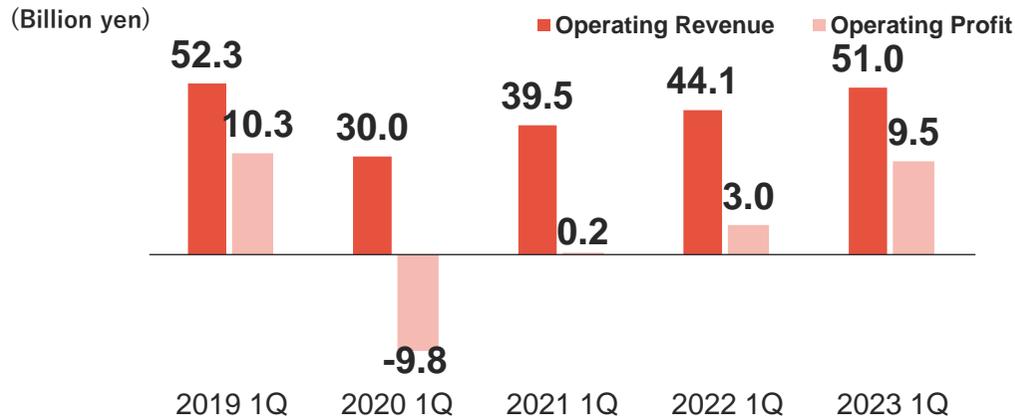
Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)



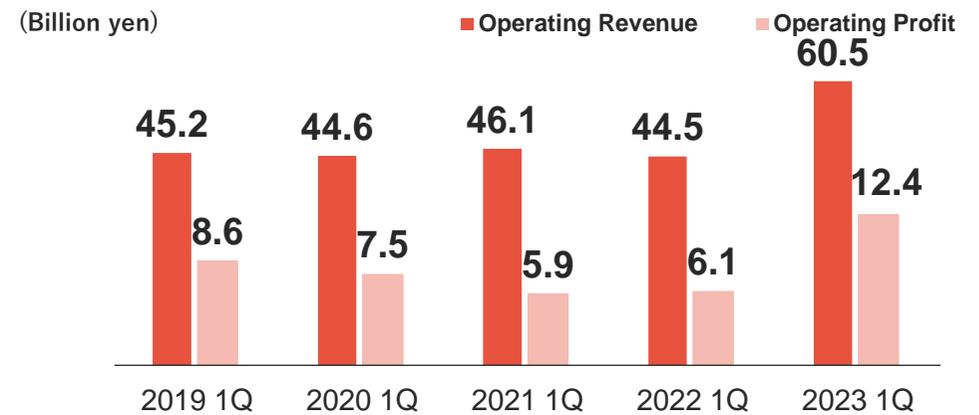
Transportation

Business results were on a recovery path, reflecting the effect of fare revision in Tokyu Railways in addition to recovery of the number of passengers carried in the railway business and the bus business.



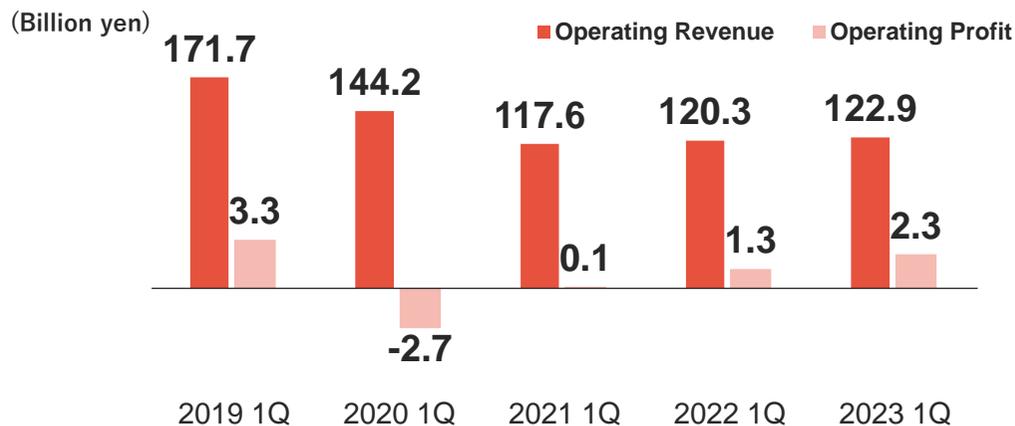
Real Estate

Profit rose year on year, partly due to property sales in the real estate sales business, in addition to the stable profit contribution of the real estate leasing business.



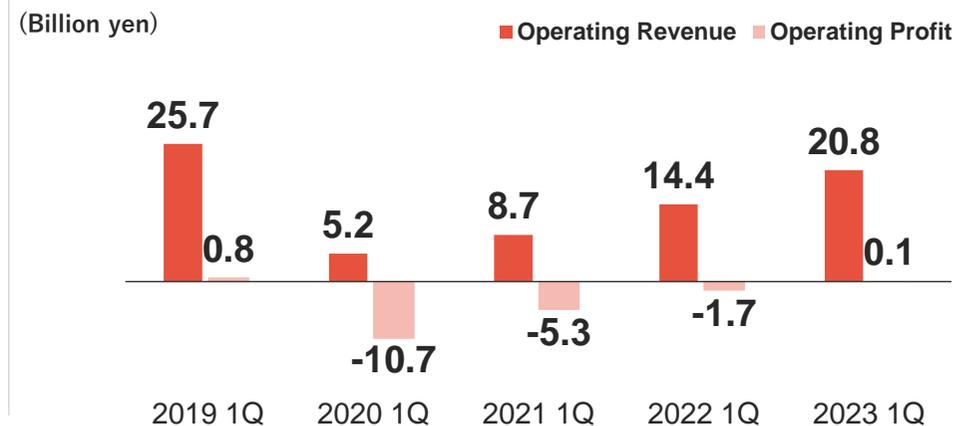
Life Service

Profit was higher than a year earlier, with the impact of the closure of Tokyu Department Store Co., Ltd.'s Head store offset by a rebound in demand in other business.



Hotel and Resort

Tokyu Hotels performed better, largely due to the recovery of inbound demand (1Q occupancy rate: 74.4%; YoY +12.8P).



Forecast of the Business Environment

- With the downgrading of COVID-19 to a Class 5 infectious disease, the business environment recovery will be more robust than forecast in May.
- The impact of rising energy prices will be less than forecast in May.

| | | |
|----------------------------|------------------|--|
| Forecast for Each Business | Transportation | <p>▶ Tokyu Railways Business forecast revision</p> <p>The Company raised its May forecast due to a stronger recovery in the number of passengers carried than forecast in May, as a result of more opportunities to go out.</p> <ul style="list-style-type: none"> • Number of passengers carried: YoY +3.8%; -13.5% from FY2019 (May forecast: YoY +3.1%; -14.1% from FY2019) • Revenue from fares: YoY +15.8%; -1.0% from FY2019 (May forecast: YoY +14.9%; -1.8% from FY2019) • Power costs: 10.7 billion; YoY +2.1 billion (May forecast: 11.8 billion; YoY+3.2 billion) |
| | Real Estate | <p>▶ Real estate sales</p> <p>The number of units sold through the Company's sale of condominiums is expected to increase year on year.</p> <p>▶ Real estate leasing</p> <p>Vacancy rates and rent levels will remain at current levels.</p> |
| | Life Services | <p>▶ Tokyu Department Store</p> <ul style="list-style-type: none"> • YoY Changes in Store Sales: All Stores -33.5%, Existing Stores -12.7% / YoY Changes in Sales (Including rent): Existing Stores +9.6% <p>▶ Tokyu Store Chain</p> <ul style="list-style-type: none"> • YoY Changes in Store Sales: All Stores +3.9%, Existing Stores +2.0% |
| | Hotel and Resort | <p>▶ Hotel Business Business forecast revision</p> <p>Since the 1Q average daily rate (ADR) was higher than forecast, largely as a result of the recovery of inbound demand, the forecast factors in a higher ADR from 2Q onwards.</p> <ul style="list-style-type: none"> • Full-year occupancy rate: 75.8% YoY +5.9P (May forecast: 79.0% YoY +9.1P) • Average daily rate (ADR)*: 20,033 yen YoY +4,603 yen (May forecast: 18,218 yen YoY +2,788 yen) <p>* ADR figures include service charges.</p> |



The Company raised its FY2023 forecasts announced in May.

On a consolidated basis, energy costs are expected to be **approximately 4.0 billion yen less than forecast in May** (August forecast: YoY +3.8 billion, May forecast: YoY +7.9 billion).

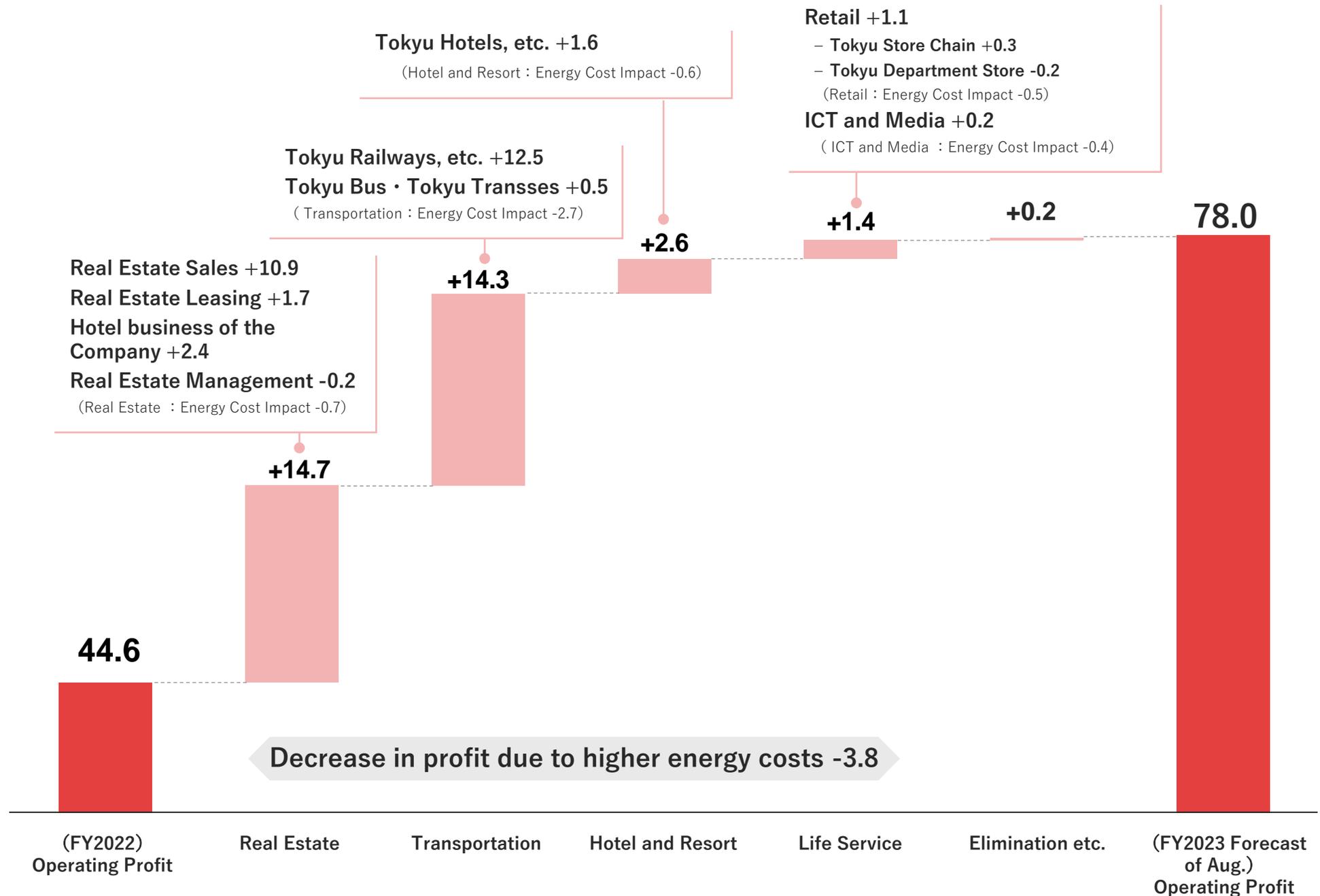
I Comparison with Forecast as of May

- Operating revenue is expected to increase in view of a stronger than anticipated recovery in demand especially in the Transportation Business and Hotel and Resort Business.
- Operating profit is expected to rise in view of lower costs as a result of the lessening impact of surging energy costs in addition to higher revenue in each business.

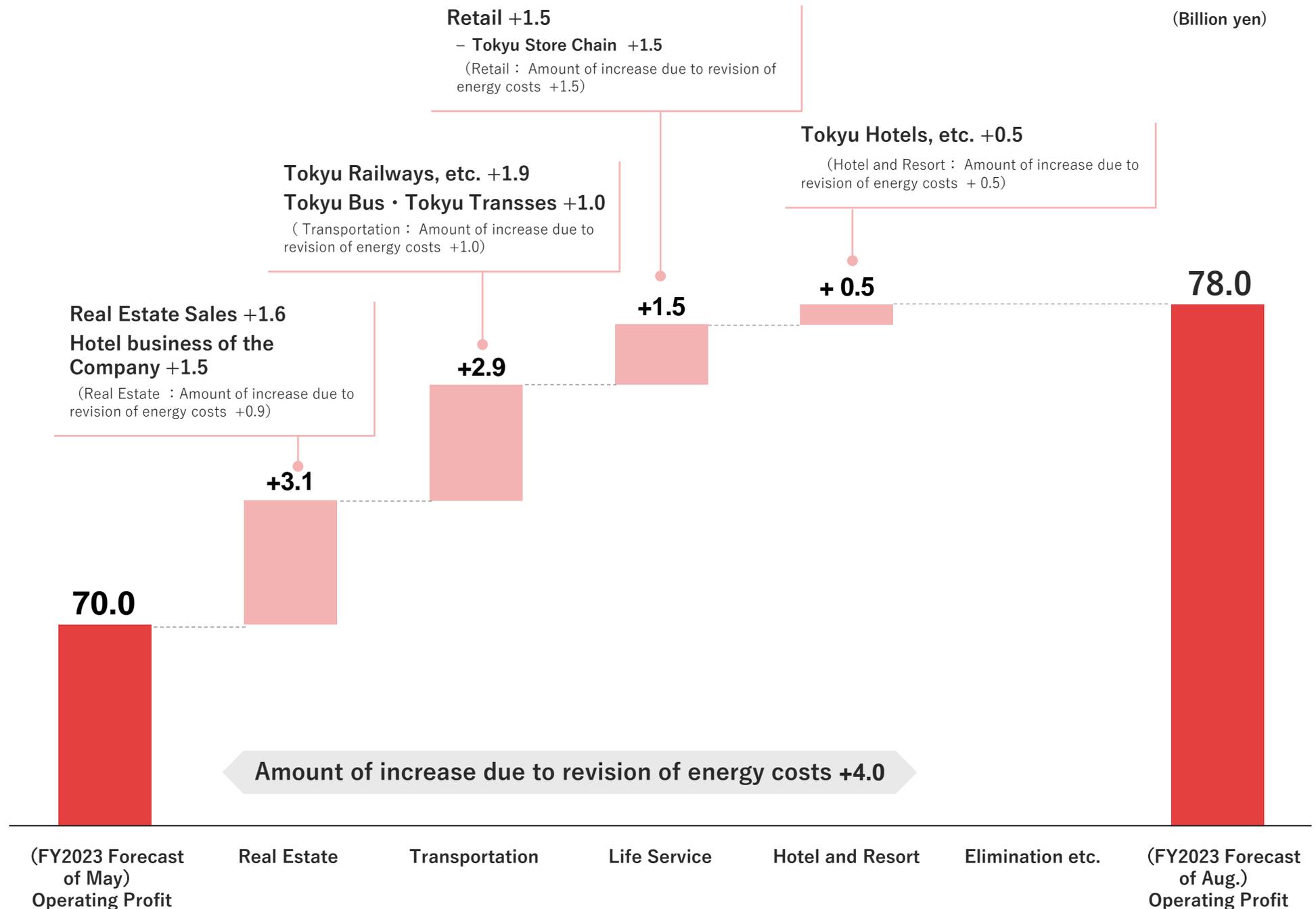
| (Unit : Billion yen) | FY2023 Full Year Forecast | YoY Comparison | Comparison with Forecast as of May |
|---|------------------------------|---------------------------|---------------------------------------|
| Operating Revenue | 1,032.9 | +101.6 (+10.9%) | +2.3 (+0.2%) |
| Operating Profit | 78.0 | +33.3 (+74.9%) | +8.0 (+11.4%) |
| Recurring Profit | 78.2 | +30.8 (+65.1%) | +8.0 (+11.4%) |
| Profit attributable to owners of parent | 45.0 | +19.0 (+73.1%) | +5.0 (+12.5%) |
| EPS (Earnings Per Share) | Yen Sen 74.74 | Yen Sen +31.80 | Yen Sen +9.67 |

FY2023 Operating Profit by Segment Forecast Points (Year on Year)

(Billion yen)



FY2023 Operating Profit by Segment Forecast Points (vs Forecast of May)



Progress of the Three-year Medium-term Management Plan: Change in Main Indicators

- We expect operating profit and TOKYU EBITADA to meet targets due to a turnaround in demand and structural reforms in each business.
- Financial health is also expected to fall in line with targets, with the interest-bearing debt/Tokyu EBITDA multiple in the less than 7 times range.

I Numerical plan

| | | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2023 |
|---|---------------|---------|---------|---------|---------|---------|---------|-------------------|
| | | Results | Results | Results | Results | Results | Plan | Forecasts of Aug. |
| Operating Revenue | (Billion yen) | 1,157.4 | 1,164.2 | 935.9 | 879.1 | 931.2 | 1,000.0 | 1,032.9 |
| Operating Profit | (Billion yen) | 81.9 | 68.7 | -31.6 | 31.5 | 44.6 | 70.0 | 78.0 |
| Profit attributable to owners of parent | (Billion yen) | 57.8 | 42.3 | -56.2 | 8.7 | 25.9 | 40.0 | 45.0 |
| EPS | (yen) | 95.14 | 69.88 | -93.08 | 14.58 | 42.94 | — | 74.74 |

I Financial Indicators

| | | | | | | | | |
|--|---------------|---------|---------|---------|---------|---------|----------|---------|
| ROE | (%) | 8.0 | 5.6 | — | 1.2 | 3.6 | 5.5 | 6.0 |
| TOKYU EBITDA | (Billion yen) | 176.6 | 176.5 | 74.7 | 128.3 | 144.6 | 170 | 187.2 |
| EBITDA | | 160.4 | 154.1 | 55.3 | 115.5 | 127.6 | — | 167.2 |
| Interest-bearing debts | (Billion yen) | 1,066.4 | 1,151.0 | 1,182.2 | 1,195.7 | 1,287.5 | — | 1,290.8 |
| Net interest-bearing debt | | 1,033.1 | 1,093.5 | 1,136.9 | 1,144.1 | 1,219.0 | — | 1,222.3 |
| Interest bearing debt/ Tokyu EBITDA multiple | (times) | 6.0 | 6.5 | 15.8 | 9.3 | 8.9 | 7x range | 6.9 |
| Net Interest bearing debt/ EBITDA multiple | | 6.4 | 7.1 | 20.6 | 9.9 | 9.6 | — | 7.3 |

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

II . Key Performance Indicators for Each Business

Conditions in 1Q (April - June.)

The number of passengers carried will gradually recover with an increase in opportunities to go out as a result of the downgrading of COVID-19 to a Class 5 infectious disease.

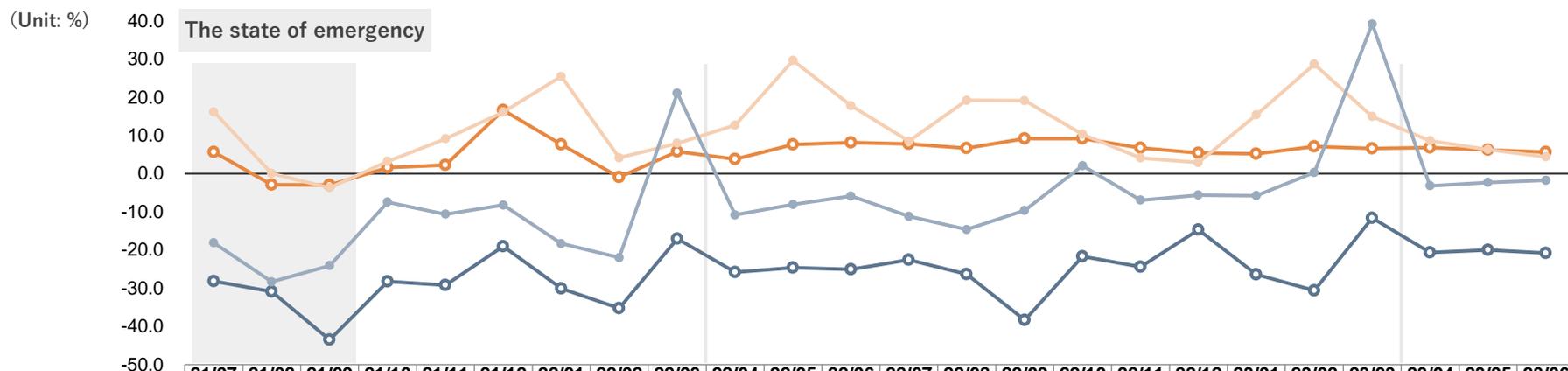
Conditions in July.

The number of passengers carried is at mid -13% range in comparison with FY2019 levels.

▶ Tokyu Railways: Passengers Carried and Passenger Revenue

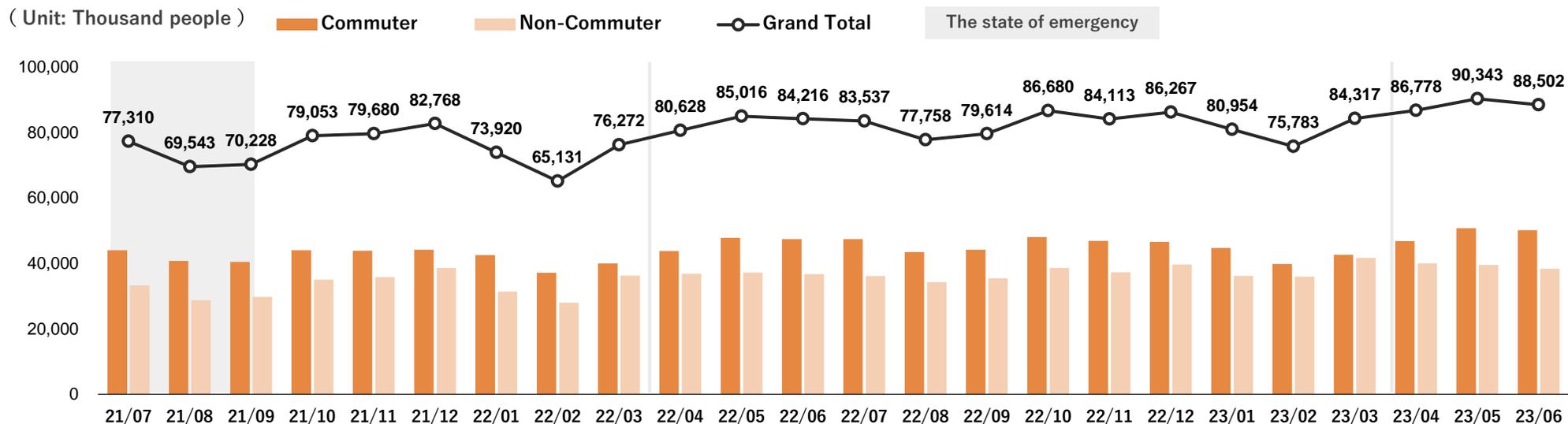
| | | FY2022 1Q | FY2023 1Q | VS | | FY2023 | VS | |
|--------------------------------|--------------|-----------|-----------|---------|---------|---------------------|---------|---------|
| | | Results | Results | FY2022 | FY2019 | Full Year Forecast. | FY2022 | FY2019 |
| (Thousand people, Million yen) | | | | | | | | |
| Number of Passengers Carried | Total | 249,860 | 265,623 | + 6.3% | - 13.4% | 1,026,860 | + 3.8% | - 13.5% |
| | Non-commuter | 110,726 | 117,848 | + 6.4% | - 2.4% | 457,879 | + 2.7% | - 1.5% |
| | Commuter | 139,134 | 147,774 | + 6.2% | - 20.5% | 568,980 | + 4.8% | - 21.2% |
| Passenger Revenue | Total | 29,955 | 35,862 | + 19.7% | - 1.1% | 139,402 | + 15.8% | - 1.0% |
| | Non-commuter | 18,106 | 22,239 | + 22.8% | + 12.6% | 85,289 | + 16.2% | + 12.4% |
| | Commuter | 11,849 | 13,622 | + 15.0% | - 17.4% | 54,112 | + 15.3% | - 16.6% |

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

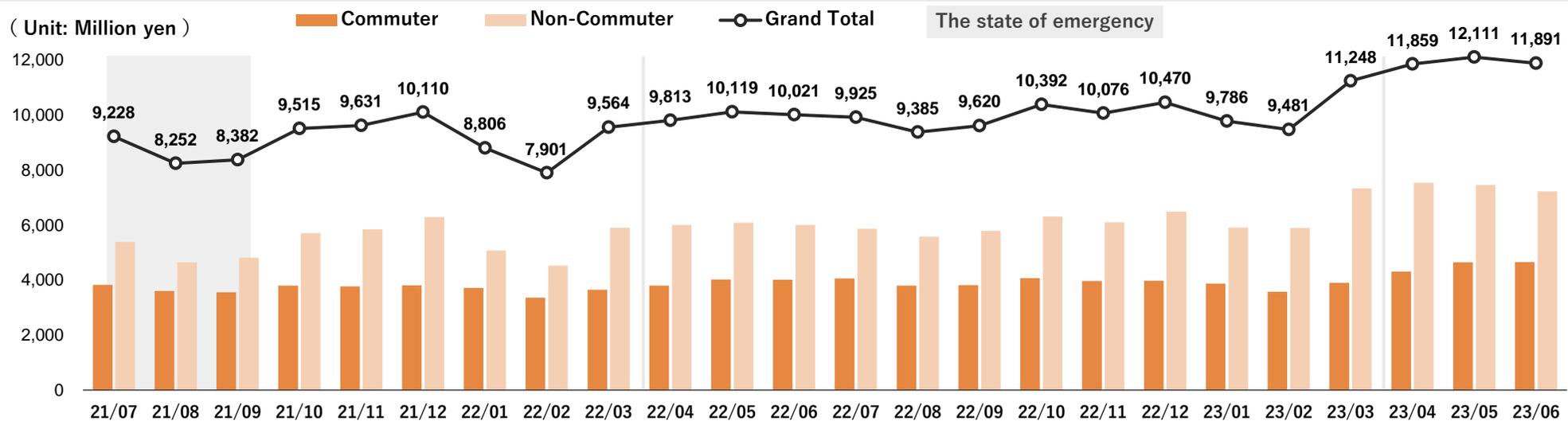


| | 21/07 | 21/08 | 21/09 | 21/10 | 21/11 | 21/12 | 22/01 | 22/02 | 22/03 | 22/04 | 22/05 | 22/06 | 22/07 | 22/08 | 22/09 | 22/10 | 22/11 | 22/12 | 23/01 | 23/02 | 23/03 | 23/04 | 23/05 | 23/06 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ○ YoY Comparison Commuter | 5.7 | -2.9 | -3.0 | 1.6 | 2.2 | 16.6 | 7.6 | -0.9 | 5.8 | 3.8 | 7.6 | 8.2 | 7.7 | 6.6 | 9.2 | 9.1 | 6.7 | 5.4 | 5.2 | 7.1 | 6.6 | 6.8 | 6.2 | 5.6 |
| ○ YoY Comparison Non-Commuter | 16.1 | 0.1 | -3.7 | 3.2 | 9.1 | 16.1 | 25.4 | 4.1 | 7.9 | 12.7 | 29.6 | 17.8 | 8.5 | 19.1 | 19.1 | 10.3 | 4.1 | 2.9 | 15.4 | 28.6 | 14.9 | 8.6 | 6.3 | 4.4 |
| ○ FY2019 Comparison Commuter | -28.2 | -30.9 | -43.5 | -28.3 | -29.2 | -19.1 | -30.1 | -35.2 | -17.1 | -25.8 | -24.6 | -25.1 | -22.6 | -26.3 | -38.3 | -21.7 | -24.4 | -14.7 | -26.4 | -30.6 | -11.6 | -20.7 | -20.0 | -20.8 |
| ○ FY2019 Comparison Non-Commuter | -18.1 | -28.4 | -24.1 | -7.5 | -10.6 | -8.2 | -18.3 | -22.0 | 21.1 | -10.8 | -8.1 | -5.9 | -11.2 | -14.6 | -9.6 | 2.1 | -6.9 | -5.6 | -5.8 | 0.3 | 39.1 | -3.2 | -2.3 | -1.7 |

Tokyu Railways: Number of Passengers Carried (Result)



Tokyu Railways: Passenger Revenue (Result)



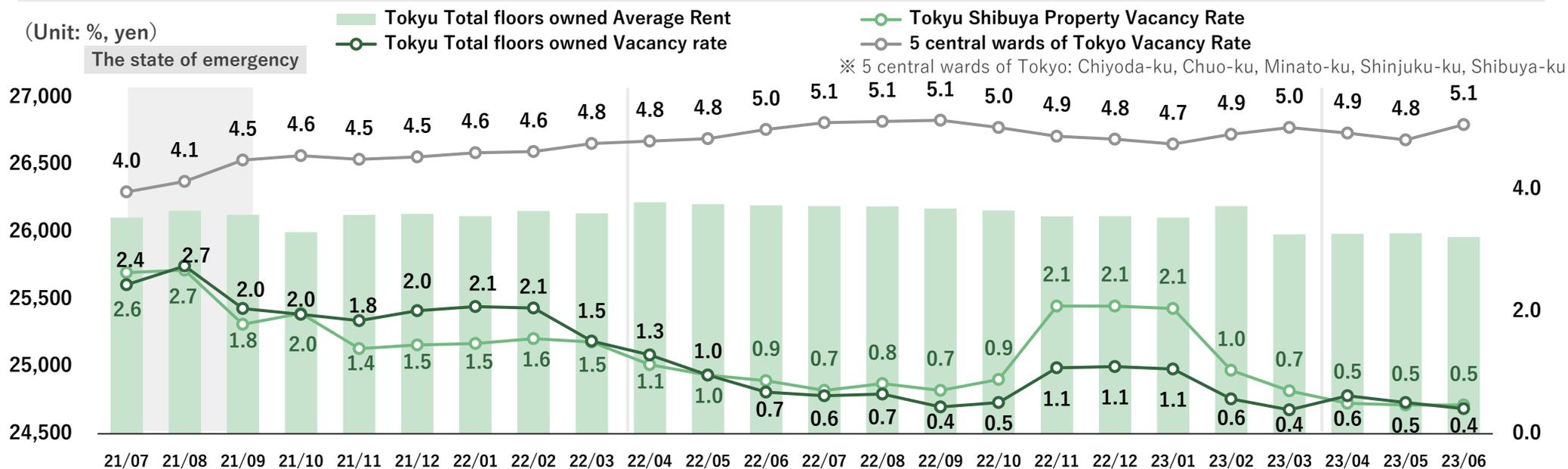
Real Estate Leasing

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

Real Estate Sales

The number of units sold and delivered in FY2023 1Q will be on par with FY2022, and the number of properties currently for sale will also remain steady.

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



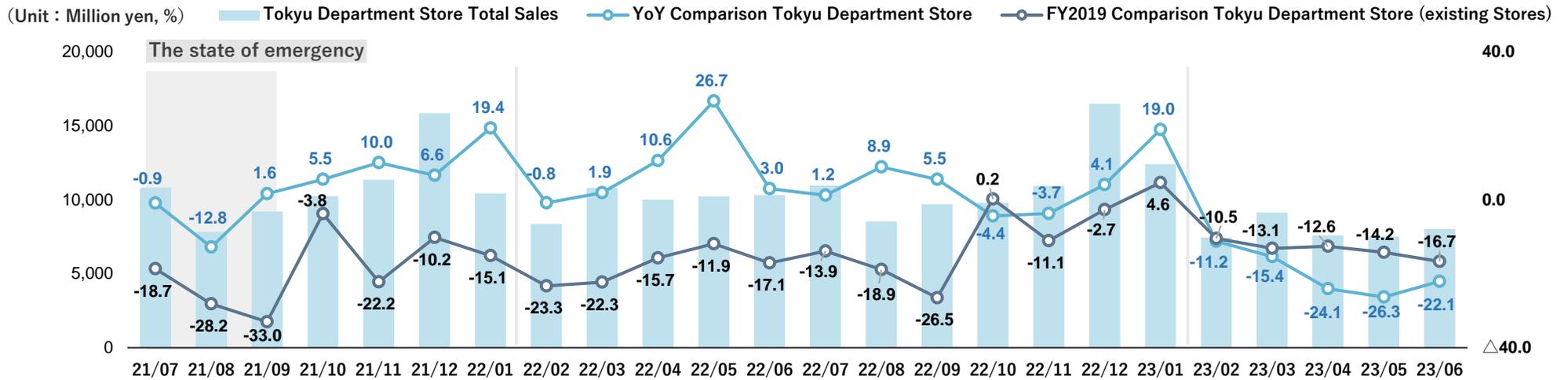
※ Source for 5 central wards of Tokyo: Sanko Estate Office "Market Vacancy Rate Report"

Number of units sold

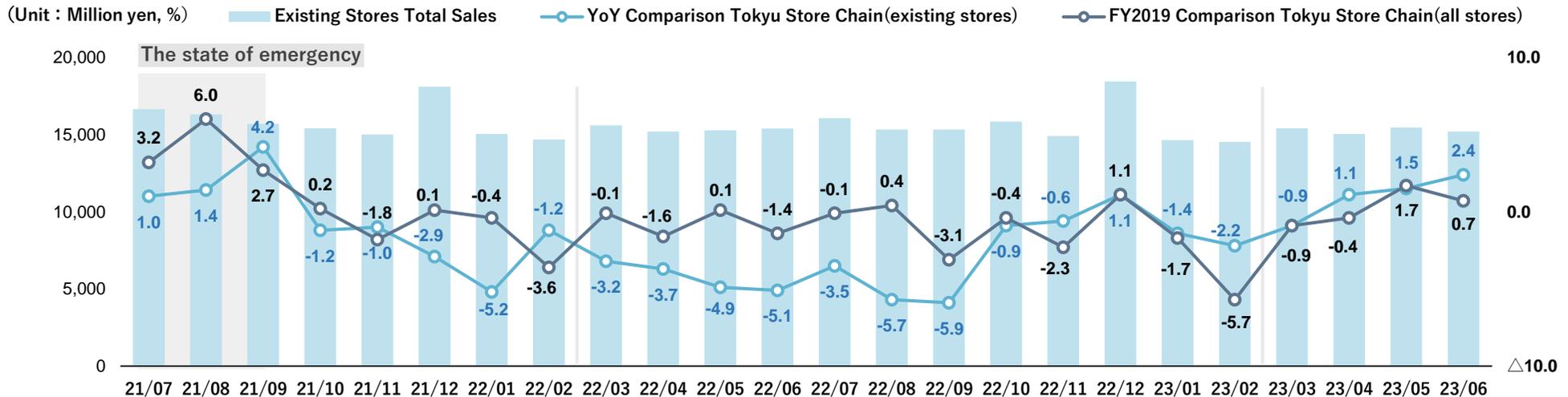
| (Unit: Residences / sections) | FY2022 1Q | FY2023 1Q | Change |
|-------------------------------|-----------|-----------|------------|
| Condominium | 20 | 15 | - 5 |
| Detached house · Land | 0 | 4 | + 4 |
| Total | 20 | 19 | - 1 |

| | |
|-------------------------------|--|
| Tokyu Department Store | Sales did not reach the preCOVID 19 level, despite a trend towards a recovery in the number of customers due to the easing of outing restrictions. |
| Tokyu Store Chain | Currently, sales exceeded the previous year's level due to an increase in the unit price per customer, etc. |

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



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



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

Conditions in 1Q
(April. - June.)

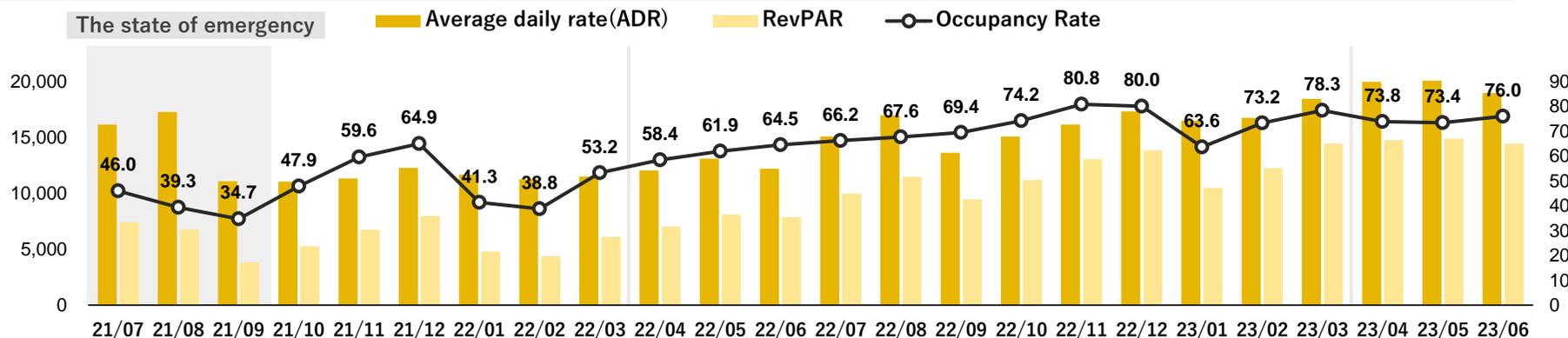
Occupancy rate and ADR recovered steadily due to inbound demand, etc.

Conditions in July.

The occupancy rate remained approximately 77% recently

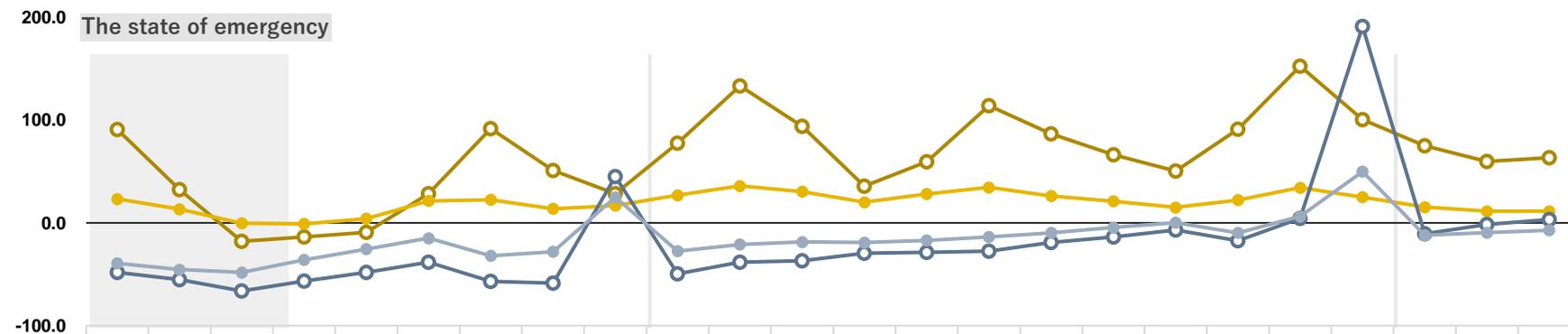
▶ **Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)**

(Unit: yen , %)



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

(Unit: %, P)



| | 21/07 | 21/08 | 21/09 | 21/10 | 21/11 | 21/12 | 22/01 | 22/02 | 22/03 | 22/04 | 22/05 | 22/06 | 22/07 | 22/08 | 22/09 | 22/10 | 22/11 | 22/12 | 23/01 | 23/02 | 23/03 | 23/04 | 23/05 | 23/06 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| YoY Comparison Total Hotel Income | 91.0 | 32.6 | -17.9 | -13.6 | -9.1 | 28.5 | 91.7 | 51.0 | 28.5 | 77.8 | 133.3 | 94.0 | 35.9 | 59.5 | 114.1 | 86.7 | 66.3 | 50.6 | 91.3 | 152.6 | 100.7 | 75.1 | 59.8 | 63.7 |
| YoY Comparison Occupancy Rate | 23.3 | 13.5 | -0.2 | -0.8 | 4.2 | 21.5 | 22.6 | 13.9 | 17.0 | 27.0 | 36.1 | 30.5 | 20.2 | 28.3 | 34.7 | 26.3 | 21.2 | 15.1 | 22.3 | 34.3 | 25.2 | 15.4 | 11.4 | 11.4 |
| FY2019 Comparison Total Hotel Income | -48.2 | -55.3 | -66.2 | -56.6 | -48.0 | -38.2 | -56.8 | -58.6 | 45.1 | -49.5 | -38.3 | -36.9 | -29.5 | -28.7 | -27.5 | -19.0 | -13.5 | -7.0 | -17.2 | 4.5 | 191.4 | -10.6 | -1.4 | 3.3 |
| FY2019 Comparison Occupancy Rate | -39.3 | -45.3 | -48.2 | -35.9 | -25.5 | -14.8 | -31.9 | -28.0 | 25.0 | -27.4 | -20.9 | -18.5 | -19.1 | -17.0 | -13.5 | -9.6 | -4.3 | 0.3 | -9.6 | 6.4 | 50.1 | -12.0 | -9.5 | -7.1 |

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

III. Details of Financial Results for the First Quarter of FY2023

| (Unit: Billion yen) | FY2022 1Q Results | FY2023 1Q Results | Change | Remarks |
|--|----------------------|----------------------|----------------------|--|
| Operating Revenue | 209.1 | 239.2 | + 30.0 (+ 14.4%) | Transportation: +6.9; Real Estate: +16.0; Life Service: +2.6; Hotel and Resort: +6.3 |
| Operating Profit | 8.7 | 24.5 | + 15.7 (+ 179.5%) | Transportation: +6.5; Real Estate: +6.2; Life Service: +1.0; Hotel and Resort: +1.9 |
| Non-operating Revenue | 5.3 | 6.9 | + 1.6 (+ 30.7%) | Investment Gains from Equity Method: 4.5 (+2.2) ; Interest and Dividend Income: 0.6 (+0.0) |
| Non-operating Expenses | 3.8 | 3.8 | - 0.0 (- 0.5%) | Interest Paid: 2.1 (+0.0) |
| Recurring Profit | 10.2 | 27.6 | + 17.4 (+ 169.4%) | |
| Extraordinary Gains | 1.6 | 1.7 | + 0.0 (+ 4.4%) | |
| Extraordinary Losses | 0.8 | 1.0 | + 0.1 (+ 23.2%) | |
| Income before Income Taxes and Minority Interests | 11.0 | 28.3 | + 17.2 (+ 156.0%) | |
| Corporate Income Taxes | 3.5 | 7.9 | + 4.3 (+ 123.6%) | Income Taxes: 6.1 (+4.0) ; Tax Adjustment: 1.8 (+0.3) |
| Net Income | 7.5 | 20.4 | + 12.9 (+ 171.2%) | |
| Profit attributable to non-controlling interests | 0.2 | 0.4 | + 0.2 (+ 84.1%) | |
| Profit attributable to owners of parent | 7.2 | 19.9 | + 12.6 (+ 174.3%) | |
| Other Comprehensive Income | 6.0 | 3.5 | - 2.5 (- 42.0%) | |
| Total Comprehensive Income | 13.6 | 23.9 | + 10.3 (+ 76.1%) | |
| TOKYU EBITDA | 33.1 | 51.3 | + 18.2 (+ 54.9%) | Transportation: +5.8; Real Estate: +7.0; Life Service: +1.0; Hotel and Resort: +2.0; Headquarters: +2.2 |

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

| | | (Unit: Billion yen) | FY2022 1Q Results | FY2023 1Q Results | Change | Remarks |
|-------------------------|--------------------|---------------------|----------------------|----------------------|----------------------|--|
| Total Operating Revenue | | | 209.1 | 239.2 | + 30.0 (+ 14.4%) | |
| Total Operating Profit | | | 8.7 | 24.5 | + 15.7 (+ 179.5%) | |
| Transportation | Operating Revenue | | 44.1 | 51.0 | + 6.9 (+ 15.7%) | Tokyu Railways: +5.8 |
| | Operating Profit | | 3.0 | 9.5 | + 6.5 (+ 216.1%) | Tokyu Railways: +5.5 |
| Real Estate | Operating Revenue | | 44.5 | 60.5 | + 16.0 (+ 36.0%) | Tokyu Corp. Sales: +9.6; Tokyu Corp. Leasing: +2.5 |
| | Operating Profit | | 6.1 | 12.4 | + 6.2 (+ 101.9%) | Tokyu Corp. Sales: +4.1; Tokyu Corp. Leasing: +0.5 |
| Life Service | Total Life Service | | 120.3 | 122.9 | + 2.6 (+ 2.2%) | |
| | Operating Revenue | Retail | 80.0 | 80.1 | + 0.1 (+ 0.2%) | Tokyu Department Store: -1.0; Tokyu Store Chain: +0.5 |
| | | ICT and Media | 40.3 | 42.8 | + 2.4 (+ 6.1%) | Tokyu Agency: +0.7; Tokyu Recreation: +0.9 Tokyu Power Supply: +0.3 |
| | Total Life Service | | 1.3 | 2.3 | + 1.0 (+ 77.8%) | |
| | Operating Profit | Retail | 0.6 | 0.6 | + 0.0 (+ 4.6%) | Tokyu Department Store: -0.0; Tokyu Store Chain: +0.3 |
| | | ICT and Media | 0.7 | 1.7 | + 1.0 (+ 139.0%) | Tokyu Agency: +0.0; Tokyu Recreation: +0.1 Tokyu Power Supply: +0.9 |
| Hotel and Resort | Operating Revenue | | 14.4 | 20.8 | + 6.3 (+ 44.2%) | Tokyu Hotels, etc: +5.8 |
| | Operating Profit | | - 1.7 | 0.1 | + 1.9 (-) | Tokyu Hotels, etc: +1.7 |
| Elimination etc. | Operating Revenue | | - 14.2 | - 16.1 | - 1.8 | |
| | Operating Profit | | 0.0 | 0.0 | - 0.0 | |

| (Unit:Billion yen) | FY2022 1Q Results | FY2023 1Q Results | Change | Remarks |
|--|----------------------|----------------------|-----------------------------|---|
| Operating Profit | 8.7 | 24.5 | + 15.7 (+ 179.5%) | |
| Non-operating Revenue | 5.3 | 6.9 | + 1.6 (+ 30.7%) | |
| Interest and Dividend Income | 0.5 | 0.6 | + 0.0 | |
| Investment Gain from Equity Method | 2.3 | 4.5 | + 2.2 | Tokyu Fudosan Holdings: 4.1 (+1.6) ; Tokyu Construction: 0.0 (+0.1) |
| Others | 2.4 | 1.7 | - 0.6 | |
| Non-operating Expenses | 3.8 | 3.8 | - 0.0 (- 0.5%) | |
| Interest | 2.1 | 2.1 | + 0.0 | |
| Others | 1.7 | 1.6 | - 0.0 | |
| Recurring Profit | 10.2 | 27.6 | + 17.4 (+ 169.4%) | |
| Extraordinary Gains | 1.6 | 1.7 | + 0.0 (+ 4.4%) | |
| Gain on Sale of Fixed Assets | 0.2 | 0.0 | - 0.2 | |
| Gain on Subsidies Received for Construction | 0.2 | 0.1 | - 0.1 | |
| Gain on Reversal of Urban Railways Improvement | 0.6 | 0.6 | - | |
| Others | 0.4 | 0.9 | + 0.4 | |
| Extraordinary Losses | 0.8 | 1.0 | + 0.1 (+ 23.2%) | |
| Loss on Reduction of Subsidies Received for | 0.2 | 0.1 | - 0.0 | |
| Others | 0.6 | 0.9 | + 0.2 | |
| Income before Income Taxes and Minority Interests | 11.0 | 28.3 | + 17.2 (+ 156.0%) | |

| (Unit:Billion yen) | FY2022 1Q Results | FY2023 1Q Results | Change | Remarks |
|---|----------------------|----------------------|----------------------------|---------|
| Transportation | 13.7 | 19.6 | + 5.8 (+ 42.3%) | |
| Tokyu Railways | 13.3 | 18.3 | + 4.9 | |
| Tokyu Bus - Tokyu Transses | 0.6 | 0.9 | + 0.3 | |
| Others | - 0.1 | 0.3 | + 0.5 | |
| Real Estate | 12.2 | 19.2 | + 7.0 (+ 57.0%) | |
| Real Estate Sales | 0.6 | 4.5 | + 3.9 | |
| Real Estate Leasing | 11.4 | 12.4 | + 1.0 | |
| Real Estate Management | 0.8 | 0.8 | + 0.0 | |
| Others | - 0.6 | 1.3 | + 2.0 | |
| Life Service | 5.1 | 6.1 | + 1.0 (+ 19.7%) | |
| Retail | 2.3 | 2.3 | - 0.0 | |
| Tokyu Department Store | 0.1 | 0.1 | - 0.0 | |
| Tokyu Store Chain | 1.3 | 1.6 | + 0.3 | |
| Others | 0.8 | 0.5 | - 0.2 | |
| ICT and Media | 2.8 | 3.8 | + 1.0 | |
| Tokyu Recreation | 0.3 | 0.4 | + 0.1 | |
| its communications | 1.9 | 1.9 | + 0.0 | |
| Tokyu Agency | 0.2 | 0.3 | + 0.0 | |
| Others | 0.2 | 1.0 | + 0.8 | |
| Hotel and Resort | - 1.0 | 1.0 | + 2.0 (-) | |
| Tokyu Hotels, etc. | - 1.2 | 0.6 | + 1.9 | |
| Others | 0.2 | 0.3 | + 0.1 | |
| Headquarters | 2.9 | 5.2 | + 2.2 (+ 78.6%) | |
| Interest and dividend income | 0.5 | 0.6 | + 0.0 | |
| Investment (gain) loss from the equity method | 2.3 | 4.5 | + 2.2 | |
| Elimination, etc. | 0.0 | 0.0 | - 0.0 | |
| Total | 33.1 | 51.3 | + 18.2 (+ 54.9%) | |

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

| (Unit: Billion yen) | FY2022 1Q Results | FY2023 1Q Results | Change | Remarks |
|----------------------------|----------------------|----------------------|---------------------|--|
| Operating Revenue | 44.1 | 51.0 | + 6.9 (+ 15.7%) | Passengers Carried: +6.3% (Non-commuter: +6.4%; Commuter: +6.2%) □ Passenger Revenue: +19.7% (Non-commuter: +22.8%; Commuter: +15.0%) |
| Tokyu Railways | 33.3 | 39.1 | + 5.8 (+ 17.5%) | Passenger Revenue: 35.8 (+5.9) |
| Tokyu Bus · Tokyu Transses | 6.2 | 6.6 | + 0.3 (+ 6.0%) | Passenger Revenue: +5.8% |
| Others | 4.5 | 5.2 | + 0.7 (+ 16.1%) | |
| Operating Profit | 3.0 | 9.5 | + 6.5 (+ 216.1%) | |
| Tokyu Railways | 3.4 | 9.0 | + 5.5 (+ 161.1%) | |
| Tokyu Bus · Tokyu Transses | 0.2 | 0.6 | + 0.4 (+ 147.4%) | |
| Others | - 0.7 | - 0.1 | + 0.5 (-) | |

Tokyu Railways: Breakdown of operating expense

| (Unit : Billion yen) | FY2022 1Q Results | FY2023 1Q Results | 2023-2022 Change |
|-------------------------------|----------------------|----------------------|---------------------|
| Total operating expense | 29.9 | 30.1 | +0.1 |
| Labor cost | 8.0 | 8.3 | +0.3 |
| Power Costs | 1.7 | 2.2 | +0.5 |
| Repair Costs | 1.5 | 1.5 | +0.0 |
| Expensess | 8.5 | 7.5 | -1.0 |
| various taxes | 1.7 | 1.8 | +0.0 |
| Depreciation and amortization | 8.4 | 8.5 | +0.1 |

| (Unit:Billion yen) | FY2022 1Q Results | FY2023 1Q Results | Change | Remarks |
|------------------------------------|----------------------|----------------------|---------------------|---------------------------------------|
| Operating Revenue | 44.5 | 60.5 | + 16.0 (+ 36.0%) | |
| Real Estate Sales | 3.8 | 13.2 | + 9.3 (+ 240.9%) | |
| Real Estate Sales of the Company | 1.6 | 11.3 | + 9.6 (+ 572.7%) | Increase in number of properties sold |
| Real Estate Leasing | 27.5 | 30.4 | + 2.9 (+ 10.7%) | |
| Real Estate Leasing of the Company | 24.3 | 26.9 | + 2.5 (+ 10.5%) | |
| Real estate Management | 7.0 | 7.1 | + 0.1 (+ 1.7%) | |
| Others | 6.0 | 9.6 | + 3.5 (+ 59.2%) | Hotel business of the Company: +3.2 |
| Operating Profit | 6.1 | 12.4 | + 6.2 (+ 101.9%) | |
| Real Estate Sales | 0.4 | 4.1 | + 3.7 (+ 911.4%) | |
| Real Estate Sales of the Company | - 0.0 | 4.0 | + 4.1 (-) | Increase in number of properties sold |
| Real Estate Leasing | 5.7 | 6.2 | + 0.4 (+ 8.3%) | |
| Real Estate Leasing of the Company | 4.7 | 5.3 | + 0.5 (+ 11.2%) | |
| Real Estate Management | 0.6 | 0.7 | + 0.0 (+ 7.5%) | |
| Others | - 0.7 | 1.2 | + 1.9 (-) | Hotel business of the Company: +1.6 |

| (Unit: Billion yen) | FY2022 1Q Results | FY2023 1Q Results | Change | Remarks |
|------------------------|----------------------|----------------------|--------------------|--|
| Operating Revenue | 80.0 | 80.1 | + 0.1 (+ 0.2%) | |
| Tokyu Department Store | 14.1 | 13.1 | - 1.0 (- 7.7%) | Rate of Change in Sales: All Stores: -17.2% Existing Stores -3.2% Rate of Change in Total sales (including leasing) : Existing Stores: +12.8% |
| Tokyu Store Chain | 52.1 | 52.6 | + 0.5 (+ 1.1%) | Rate of Change in Sales: All Stores: +0.7% Existing Stores: +0.6% |
| Others | 13.6 | 14.3 | + 0.6 (+ 4.9%) | |
| Operating Profit | 0.6 | 0.6 | + 0.0 (+ 4.6%) | |
| Tokyu Department Store | - 0.5 | - 0.6 | - 0.0 (-) | |
| Tokyu Store Chain | 0.8 | 1.1 | + 0.3 (+ 44.5%) | |
| Others | 0.3 | 0.0 | - 0.2 (- 74.7%) | |

| (Unit: Billion yen) | FY2022 1Q Results | FY2023 1Q Results | Change | Remarks |
|--------------------------|----------------------|----------------------|----------------------------|-------------------------|
| Operating Revenue | 40.3 | 42.8 | + 2.4 (+ 6.1%) | |
| Tokyu Recreation | 6.0 | 6.9 | + 0.9 (+ 15.4%) | |
| its communications | 6.6 | 6.4 | - 0.1 (- 2.2%) | |
| Tokyu Agency | 9.6 | 10.3 | + 0.7 (+ 7.7%) | |
| Others | 18.0 | 19.0 | + 0.9 (+ 5.3%) | Tokyu Power Supply +0.3 |
| Operating Profit | 0.7 | 1.7 | + 1.0 (+ 139.0%) | |
| Tokyu Recreation | - 0.0 | 0.0 | + 0.1 (-) | |
| its communications | 0.8 | 0.8 | - 0.0 (- 3.5%) | |
| Tokyu Agency | 0.2 | 0.3 | + 0.0 (+ 41.0%) | |
| Others | - 0.2 | 0.5 | + 0.8 (-) | Tokyu Power Supply +0.9 |

| (Unit:Billion yen) | FY2022 1Q Results | FY2023 1Q Results | Change | Remarks |
|------------------------|----------------------|----------------------|---------------------|---------|
| Operating Revenue | 14.4 | 20.8 | + 6.3 (+ 44.2%) | |
| Tokyu Hotels, etc. (※) | 11.0 | 16.8 | + 5.8 (+ 52.6%) | |
| Others | 3.3 | 3.9 | + 0.5 (+ 16.7%) | |
| Operating Profit | - 1.7 | 0.1 | + 1.9 (-) | |
| Tokyu Hotels, etc. (※) | - 1.9 | - 0.1 | + 1.7 (-) | |
| Others | 0.1 | 0.2 | + 0.1 (+ 119.6%) | |

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd. and THM Corporation, as well as the Company, New Perspective One, LLC and T.H. Properties, Inc.

Key Indicators

| | ● Occupancy Rates (%) | | | ● ADR (including service charge) (Yen) | | | ● RevPAR (Yen) | | |
|---|-----------------------|--------------|--------------|--|--------------|--------------|----------------------|--------------|--------------|
| | FY2023 1Q Results | VS FY2022 | VS FY2019 | FY2023 1Q Results | VS FY2022 | VS FY2019 | FY2023 1Q Results | VS FY2022 | VS FY2019 |
| Overall hotel business | 74.4 | +12.8p | - 9.5p | 19,727 | +7,268 | +2,754 | 14,677 | +6,998 | +439 |
| Shibuya Area Hotels(※) + The Capitol Hotel Tokyu | 82.7 | +22.9p | - 4.9p | 40,828 | +21,176 | +9,364 | 33,755 | +22,009 | +6,213 |

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

| (Unit: Billion yen) | FY2022 Results | FY2023 1Q Results | Change | Remarks |
|---|-------------------|----------------------|---------------------------|--|
| Total Assets | 2,614.0 | 2,583.4 | - 30.5 (- 1.2%) | |
| Current Assets | 422.3 | 386.6 | - 35.6 (- 8.4%) | |
| Fixed Assets | 2,191.7 | 2,196.7 | + 5.0 (+ 0.2%) | |
| Total Liabilities | 1,834.6 | 1,813.4 | - 21.1 (- 1.2%) | |
| Current Liabilities | 769.0 | 732.7 | - 36.2 (- 4.7%) | Interest-bearing Debt: -0.6 |
| Fixed Liabilities | 1,060.5 | 1,076.2 | + 15.7 (+ 1.5%) | Interest-bearing Debt: +16.6 |
| Reserves under Special Law | 5.0 | 4.3 | - 0.6 (- 12.5%) | |
| Total Net Assets | 779.3 | 769.9 | - 9.4 (- 1.2%) | Equity Capital: -14.4; Other Cumulative Comprehensive Income: +3.2; non-controlling shareholders equity: +1.7 |
| Equity | 740.6 | 729.4 | - 11.1 (- 1.5%) | Repurchase of Shares: -29.9; Net unrealized gains (losses) on investment securities; +2.5 Profit attributable to owners of parent: +19.9; Dividends: -4.6 |
| Interest-bearing Debt at End of Period | 1,287.5 | 1,303.5 | + 16.0 (+ 1.2%) | |
| Equity Ratio | 28.3% | 28.2% | - 0.1P | |
| D/E Ratio (Times) | 1.7 | 1.8 | + 0.1P | |

| (Unit:Billion yen) | FY2022 1Q Results | FY2023 1Q Results | Change | Remarks |
|--|----------------------|----------------------|----------------------------|--|
| Total Capital Expenditure | 37.3 | 20.2 | - 17.0 (- 45.7%) | |
| Transportation | 4.6 | 1.8 | - 2.7 (- 59.3%) | Tokyu Railways: -2.5 |
| Real Estate | 26.0 | 7.5 | - 18.4 (- 70.8%) | Tokyu Corp. Leasing: -16.8 |
| Total Life Service | 2.9 | 9.4 | + 6.5 (+ 227.2%) | |
| Retail | 1.0 | 1.7 | + 0.7 (+ 67.2%) | |
| ICT and Media | 1.8 | 7.6 | + 5.8 (+ 321.5%) | |
| Hotel and Resort | 3.1 | 1.4 | - 1.6 (- 52.6%) | |
| Headquarters | 0.7 | 0.5 | - 0.1 | |
| Elimination | - 0.0 | - 0.7 | - 0.7 | |
| Expenses on Sale of Houses and Lots | 6.3 | 8.5 | + 2.2 (+ 36.3%) | |
| Total Depreciation and Amortization | 20.2 | 21.0 | + 0.7 (+ 3.6%) | Transportation: 9.6 (+0.0)、 Real Estate: 6.6 (+0.5)、 Life Service: 3.7 (-0.0)、 Hotel and Resort: 0.8 (+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.

VI. Details of Financial Forecasts for FY2023

| (Unit: Billion yen) | FY2022 Results | FY2023 Forecast | Change | Remarks | Forecast as of May. | Change |
|--|-------------------|--------------------|----------------------|--|------------------------|--------------------|
| Operating Revenue | 931.2 | 1,032.9 | + 101.6 (+ 10.9%) | Transportation: +22.5; Real Estate: +58.5; Life Service: +12.5; Hotel and Resort: +15.9 | 1,030.6 | + 2.3 (+ 0.2%) |
| Operating Profit | 44.6 | 78.0 | + 33.3 (+ 74.9%) | Transportation: +14.3; Real Estate: +14.7; Life Service: +1.4; Hotel and Resort: +2.6 | 70.0 | + 8.0 (+ 11.4%) |
| Non-operating Revenue | 17.1 | 15.1 | - 2.0 (- 12.0%) | Investment Gains from Equity Method: 10.9 (+1.5) | 15.1 | - (-) |
| Non-operating Expenses | 14.3 | 14.9 | + 0.5 (+ 3.6%) | Interest Paid: 9.6 (+1.1) | 14.9 | - (-) |
| Recurring Profit | 47.3 | 78.2 | + 30.8 (+ 65.1%) | | 70.2 | + 8.0 (+ 11.4%) |
| Extraordinary Gains | 10.7 | 7.5 | - 3.2 (- 30.0%) | | 7.5 | - (-) |
| Extraordinary Losses | 16.7 | 15.3 | - 1.4 (- 8.4%) | | 15.3 | - (-) |
| Income before Income Taxes and Minority Interests | 41.3 | 70.4 | + 29.0 (+ 70.1%) | | 62.4 | + 8.0 (+ 12.8%) |
| Corporate Income Taxes | 14.3 | 25.2 | + 10.8 (+ 75.9%) | Income Taxes: 21.8 (+9.4) ; Tax Adjustment: 3.4 (+1.4) | 22.2 | + 3.0 (+ 13.5%) |
| Net Income | 27.0 | 45.2 | + 18.1 (+ 67.0%) | | 40.2 | + 5.0 (+ 12.4%) |
| Profit attributable to non-controlling interests | 1.0 | 0.2 | - 0.8 (- 81.2%) | | 0.2 | - (-) |
| Profit attributable to owners of parent | 25.9 | 45.0 | + 19.0 (+ 73.1%) | | 40.0 | + 5.0 (+ 12.5%) |
| TOKYU EBITDA | 144.6 | 187.2 | + 42.5 (+ 29.4%) | Transportation: +15.3; Real Estate: +18.6; Life Service: +3.5; Hotel and Resort: +3.0; Headquarters: +1.8 | 179.2 | + 8.0 (+ 4.5%) |

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

| | | (Unit: Billion yen) | FY2022 Results | FY2023 Forecast | Change | Remarks | Forecast as of May. | Change |
|-------------------------|--------------------|---------------------|-------------------|--------------------|----------------------|---|------------------------|--------------------|
| Total Operating Revenue | | | 931.2 | 1,032.9 | + 101.6 (+ 10.9%) | | 1,030.6 | + 2.3 (+ 0.2%) |
| Total Operating Profit | | | 44.6 | 78.0 | + 33.3 (+ 74.9%) | | 70.0 | + 8.0 (+ 11.4%) |
| Transportation | Operating Revenue | | 184.0 | 206.6 | + 22.5 (+ 12.2%) | Tokyu Railways: +17.9 | 205.8 | + 0.8 (+ 0.4%) |
| | Operating Profit | | 8.5 | 22.9 | + 14.3 (+ 168.2%) | Tokyu Railways: +12.5 | 20.0 | + 2.9 (+ 14.5%) |
| Real Estate | Operating Revenue | | 220.4 | 279.0 | + 58.5 (+ 26.6%) | Tokyu Corp. Sales: +41.4; Tokyu Corp. Leasing: +8.6 | 277.5 | + 1.5 (+ 0.5%) |
| | Operating Profit | | 28.8 | 43.6 | + 14.7 (+ 51.2%) | Tokyu Corp. Sales: +11.5; Tokyu Corp. Leasing: +1.1 | 40.5 | + 3.1 (+ 7.7%) |
| Life Service | Total Life Service | | 517.2 | 529.8 | + 12.5 (+ 2.4%) | | 529.8 | - (-) |
| | Operating Revenue | Retail | 332.8 | 335.9 | + 3.0 (+ 0.9%) | Tokyu Department Store: -4.6; Tokyu Store Chain: +7.7 | 335.9 | - (-) |
| | | ICT and Media | 184.3 | 193.9 | + 9.5 (+ 5.2%) | Tokyu Agency: -0.8 ; Tokyu Recreation: +3.6 Tokyu Power Supply: +0.9 | 193.9 | - (-) |
| | Total Life Service | | 11.0 | 12.5 | + 1.4 (+ 12.8%) | | 11.0 | + 1.5 (+ 13.6%) |
| | Operating Profit | Retail | 4.3 | 5.5 | + 1.1 (+ 26.0%) | Tokyu Department Store: -0.2; Tokyu Store Chain: +0.3 | 4.0 | + 1.5 (+ 37.5%) |
| | | ICT and Media | 6.7 | 7.0 | + 0.2 (+ 4.2%) | Tokyu Agency: -0.5 ; Tokyu Recreation: +0.1 Tokyu Power Supply: +0.0 | 7.0 | - (-) |
| Hotel and Resort | Operating Revenue | | 70.8 | 86.8 | + 15.9 (+ 22.6%) | Tokyu Hotels, etc: +14.5 | 86.8 | - (-) |
| | Operating Profit | | - 4.1 | - 1.5 | + 2.6 (-) | Tokyu Hotels, etc: +1.6 | - 2.0 | + 0.5 (-) |
| Elimination etc. | Operating Revenue | | - 61.2 | - 69.3 | - 8.0 | | - 69.3 | - |
| | Operating Profit | | 0.2 | 0.5 | + 0.2 | | 0.5 | - |

| | FY2022 Results | FY2023 Forecast | Change | Remarks | Forecast as of May. | Change |
|--|-------------------|--------------------|----------------------------|---------|------------------------|---------------------------|
| (Unit:Billion yen) | | | | | | |
| Operating Profit | 44.6 | 78.0 | + 33.3 (+ 74.9%) | | 70.0 | + 8.0 (+ 11.4%) |
| Non-operating Revenue | 17.1 | 15.1 | - 2.0 (- 12.0%) | | 15.1 | - (-) |
| Interest and Dividend Income | 1.4 | 1.5 | + 0.0 | | 1.5 | - |
| Investment Gain from Equity Method | 9.3 | 10.9 | + 1.5 | | 10.9 | - |
| Others | 6.2 | 2.7 | - 3.5 | | 2.7 | - |
| Non-operating Expenses | 14.3 | 14.9 | + 0.5 (+ 3.6%) | | 14.9 | - (-) |
| Interest | 8.4 | 9.6 | + 1.1 | | 9.6 | - |
| Others | 5.8 | 5.3 | - 0.5 | | 5.3 | - |
| Recurring Profit | 47.3 | 78.2 | + 30.8 (+ 65.1%) | | 70.2 | + 8.0 (+ 11.4%) |
| Extraordinary Gains | 10.7 | 7.5 | - 3.2 (- 30.0%) | | 7.5 | - (-) |
| Gain on Subsidies Received for Construction | 5.6 | 3.4 | - 2.2 | | 3.4 | - |
| Gain on Reversal of Urban Railways Improvement Reserve | 2.5 | 2.5 | - 0.0 | | 2.5 | - |
| Others | 2.5 | 1.6 | - 0.9 | | 1.6 | - |
| Extraordinary Losses | 16.7 | 15.3 | - 1.4 (- 8.4%) | | 15.3 | - (-) |
| Loss on Reduction of Subsidies Received for Construction | 4.3 | 2.7 | - 1.6 | | 2.7 | - |
| Others | 12.4 | 12.6 | + 0.1 | | 12.6 | - |
| Income before Income Taxes and Minority Interests | 41.3 | 70.4 | + 29.0 (+ 70.1%) | | 62.4 | + 8.0 (+ 12.8%) |

| (Unit: Billion yen) | FY2022 Results | FY2023 Forecast | Change | Remarks | Forecast as of May. | Change |
|---|-------------------|--------------------|----------------------------|---------|------------------------|---------------------------|
| Transportation | 53.2 | 68.6 | + 15.3 (+ 28.9%) | | 65.7 | + 2.9 (+ 4.4%) |
| Tokyu Railways | 48.7 | 62.2 | + 13.5 | | 60.3 | + 1.9 |
| Tokyu Bus - Tokyu Transses | 2.2 | 2.7 | + 0.4 | | 1.7 | + 1.0 |
| Others | 2.2 | 3.5 | + 1.3 | | 3.5 | - |
| Real Estate | 54.3 | 73.0 | + 18.6 (+ 34.3%) | | 69.9 | + 3.1 (+ 4.4%) |
| Real Estate Sales | 7.8 | 19.6 | + 11.7 | | 18.0 | + 1.6 |
| Real Estate Leasing | 42.9 | 47.1 | + 4.1 | | 47.1 | - |
| Real Estate Management | 4.0 | 3.8 | - 0.1 | | 3.8 | - |
| Others | - 0.4 | 2.3 | + 2.8 | | 0.8 | + 1.5 |
| Life Service | 26.9 | 30.5 | + 3.5 (+ 13.1%) | | 29.0 | + 1.5 (+ 5.2%) |
| Retail | 11.5 | 13.1 | + 1.5 | | 11.6 | + 1.5 |
| Tokyu Department Store | 3.2 | 3.1 | - 0.0 | | 3.1 | - |
| Tokyu Store Chain | 6.0 | 6.5 | + 0.5 | | 5.0 | + 1.5 |
| Others | 2.3 | 3.4 | + 1.1 | | 3.4 | - |
| ICT and Media | 15.4 | 17.4 | + 1.9 | | 17.4 | - |
| Tokyu Recreation | 2.2 | 3.1 | + 0.8 | | 3.1 | - |
| its communications | 8.0 | 8.3 | + 0.3 | | 8.3 | - |
| Tokyu Agency | 1.7 | 1.2 | - 0.5 | | 1.2 | - |
| Others | 3.3 | 4.7 | + 1.4 | | 4.7 | - |
| Hotel and Resort | - 0.8 | 2.2 | + 3.0 (-) | | 1.7 | + 0.5 (+ 29.4%) |
| Tokyu Hotels, etc. | - 0.5 | 1.5 | + 2.0 | | 1.0 | + 0.5 |
| Others | - 0.3 | 0.6 | + 0.9 | | 0.6 | - |
| Headquarters | 10.8 | 12.4 | + 1.5 (+ 14.2%) | | 12.4 | - (-) |
| Interest and dividend income | 1.4 | 1.5 | + 0.0 | | 1.5 | - |
| Investment (gain) loss from the equity method | 9.3 | 10.9 | + 1.5 | | 10.9 | - |
| Elimination, etc. | 0.1 | 0.5 | + 0.3 | | 0.5 | - |
| Total | 144.6 | 187.2 | + 42.5 (+ 29.4%) | | 179.2 | + 8.0 (+ 4.5%) |

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

| (Unit: Billion yen) | FY2022 Results | FY2023 Forecast | Change | Remarks | Forecast as of May. | Change |
|----------------------------|-------------------|--------------------|----------------------|--|------------------------|---------------------|
| Operating Revenue | 184.0 | 206.6 | + 22.5 (+ 12.2%) | Passengers Carried: +3.8% (Non-commuter: +2.7%; Commuter: +4.8%) □ Passenger Revenue: +15.8% (Non-commuter: +16.2%; Commuter: +15.3%) | 205.8 | + 0.8 (+ 0.4%) |
| Tokyu Railways | 134.8 | 152.8 | + 17.9 (+ 13.3%) | Passenger Revenue: 139.4 (+19.0) | 153.0 | - 0.2 (- 0.1%) |
| Tokyu Bus · Tokyu Transses | 25.4 | 26.6 | + 1.2 (+ 4.9%) | | 25.6 | + 1.0 (+ 3.9%) |
| Others | 23.7 | 27.1 | + 3.3 (+ 14.1%) | | 27.1 | - (-) |
| Operating Profit | 8.5 | 22.9 | + 14.3 (+ 168.2%) | | 20.0 | + 2.9 (+ 14.5%) |
| Tokyu Railways | 7.6 | 20.1 | + 12.5 (+ 163.0%) | [Operating Expense] Depreciation and amortization: 35.3 (+1.0) ; Repair Costs: 11.6 (+1.5) ; Labor Costs: 32.5 (+0.0) Power Costs: 10.7 (+2.1) ; Expenses: 36.4 (+1.1 including retirement of property costs; +0.8) | 18.2 | + 1.9 (+ 10.4%) |
| Tokyu Bus · Tokyu Transses | 0.8 | 1.4 | + 0.5 (+ 68.1%) | | 0.4 | + 1.0 (+ 217.9%) |
| Others | - 0.0 | 1.2 | + 1.2 (-) | | 1.2 | - (-) |

| (Unit:Billion yen) | FY2022 Results | FY2023 Forecast | Change | Remarks | Forecast as of May. | Change |
|------------------------------------|-------------------|--------------------|----------------------|--|------------------------|--------------------|
| Operating Revenue | 220.4 | 279.0 | + 58.5 (+ 26.6%) | | 277.5 | + 1.5 (+ 0.5%) |
| Real Estate Sales | 41.1 | 82.2 | + 41.1 (+ 100.0%) | | 82.2 | - (-) |
| Real Estate Sales of the Company | 34.5 | 75.9 | + 41.4 (+ 120.1%) | Increase in number of condominium units sold | 75.9 | - (-) |
| Real Estate Leasing | 117.3 | 127.1 | + 9.8 (+ 8.4%) | | 127.1 | - (-) |
| Real Estate Leasing of the Company | 100.6 | 109.3 | + 8.6 (+ 8.6%) | | 109.3 | - (-) |
| Real estate Management | 29.8 | 30.0 | + 0.2 (+ 0.7%) | | 30.0 | - (-) |
| Others | 32.0 | 39.4 | + 7.4 (+ 23.2%) | Hotel business of the Company: +7.4 | 37.9 | + 1.5 (+ 4.0%) |
| Operating Profit | 28.8 | 43.6 | + 14.7 (+ 51.2%) | | 40.5 | + 3.1 (+ 7.7%) |
| Real Estate Sales | 6.7 | 17.6 | + 10.9 (+ 162.7%) | | 16.0 | + 1.6 (+ 10.0%) |
| Real Estate Sales of the Company | 5.4 | 17.0 | + 11.5 (+ 213.1%) | Increase in number of condominium units sold | 15.4 | + 1.6 (+ 10.4%) |
| Real Estate Leasing | 19.4 | 21.1 | + 1.7 (+ 8.8%) | | 21.1 | - (-) |
| Real Estate Leasing of the Company | 15.8 | 17.0 | + 1.1 (+ 7.2%) | | 17.0 | - (-) |
| Real Estate Management | 3.5 | 3.3 | - 0.2 (- 6.4%) | | 3.3 | - (-) |
| Others | - 0.8 | 1.5 | + 2.3 (-) | Hotel business of the Company: +2.4 | 0.0 | + 1.5 (-) |

| (Unit:Billion yen) | FY2022 Results | FY2023 Forecast | Change | Remarks | Forecast as of May. | Change |
|------------------------|-------------------|--------------------|---------------------|---|------------------------|--------------------|
| Operating Revenue | 332.8 | 335.9 | + 3.0 (+ 0.9%) | | 335.9 | - (-) |
| Tokyu Department Store | 66.9 | 62.2 | - 4.6 (- 7.0%) | Rate of Change in Sales: All Stores: -33.5% Existing Stores: -12.7% Rate of Change in Total sales (including leasing) : Existing Stores: +9.6% | 62.2 | - (-) |
| Tokyu Store Chain | 209.9 | 217.6 | + 7.7 (+ 3.7%) | Rate of Change in Sales: All Stores: +3.9% Existing Stores: +2.0% | 217.6 | - (-) |
| Others | 56.0 | 56.0 | - 0.0 (- 0.0%) | | 56.0 | - (-) |
| Operating Profit | 4.3 | 5.5 | + 1.1 (+ 26.0%) | | 4.0 | + 1.5 (+ 37.5%) |
| Tokyu Department Store | 0.3 | 0.0 | - 0.2 (- 84.7%) | | 0.0 | - (-) |
| Tokyu Store Chain | 3.8 | 4.1 | + 0.3 (+ 9.6%) | | 2.6 | + 1.5 (+ 55.9%) |
| Others | 0.2 | 1.2 | + 1.0 (+ 510.6%) | | 1.2 | - (-) |

| (Unit:Billion yen) | FY2022 Results | FY2023 Forecast | Change | Remarks | Forecast as of May. | Change |
|--------------------------|-------------------|--------------------|--------------------------|---------|------------------------|----------|
| Operating Revenue | 184.3 | 193.9 | + 9.5 (+ 5.2%) | | 193.9 | - (-) |
| Tokyu Recreation | 27.8 | 31.4 | + 3.6 (+ 13.0%) | | 31.4 | - (-) |
| its communications | 26.4 | 25.9 | - 0.4 (- 1.7%) | | 25.9 | - (-) |
| Tokyu Agency | 44.1 | 43.2 | - 0.8 (- 2.0%) | | 43.2 | - (-) |
| Others | 85.9 | 93.2 | + 7.2 (+ 8.4%) | | 93.2 | - (-) |
| Operating Profit | 6.7 | 7.0 | + 0.2 (+ 4.2%) | | 7.0 | - (-) |
| Tokyu Recreation | 0.8 | 0.9 | + 0.1 (+ 19.4%) | | 0.9 | - (-) |
| its communications | 3.2 | 3.0 | - 0.2 (- 6.6%) | | 3.0 | - (-) |
| Tokyu Agency | 1.5 | 1.0 | - 0.5 (- 35.6%) | | 1.0 | - (-) |
| Others | 1.0 | 1.9 | + 0.8 (+ 83.3%) | | 1.9 | - (-) |

| (Unit: Billion yen) | FY2022 Results | FY2023 Forecast | Change | Remarks | Forecast as of May. | Change |
|------------------------|-------------------|--------------------|---------------------|---------|------------------------|--------------|
| Operating Revenue | 70.8 | 86.8 | + 15.9 (+ 22.6%) | | 86.8 | - (-) |
| Tokyu Hotels, etc. (※) | 56.5 | 71.1 | + 14.5 (+ 25.8%) | | 71.1 | - (-) |
| Others | 14.2 | 15.6 | + 1.4 (+ 9.9%) | | 15.6 | - (-) |
| Operating Profit | - 4.1 | - 1.5 | + 2.6 (-) | | - 2.0 | + 0.5 (-) |
| Tokyu Hotels, etc. (※) | - 3.2 | - 1.6 | + 1.6 (-) | | - 2.1 | + 0.5 (-) |
| Others | - 0.8 | 0.1 | + 0.9 (-) | | 0.1 | - (-) |

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd. and THM Corporation, as well as the Company, New Perspective One, LLC and T.H. Properties, Inc.

Key Indicators

| | ● Occupancy Rates (%) | | | ● ADR (including service charge) (Yen) | | | ● RevPAR (Yen) | | |
|---|------------------------------|--------------|--------------|--|--------------|--------------|------------------------------|--------------|--------------|
| | FY2023 Full Year Forecast | VS FY2022 | VS FY2019 | FY2023 Full Year Forecast | VS FY2022 | VS FY2019 | FY2023 Full Year Forecast | VS FY2022 | VS FY2019 |
| Overall hotel business | 75.8 | + 5.9p | - 0.8p | 20,033 | +4,603 | +3,348 | 15,185 | +4,402 | +2,412 |
| Shibuya Area Hotels(※) + The Capitol Hotel Tokyu | 80.5 | + 7.4p | + 1.9p | 40,640 | +12,516 | +9,009 | 32,731 | +12,168 | +7,869 |

※Shibuya Area Hotels : Cerulean Tower Tokyu Hotel, Shibuya Stream EXCEL HOTEL TOKYU, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel

| (Unit: Billion yen) | FY2022 Results | FY2023 Forecast | Change | Remarks | Forecast as of May. | Change |
|---|-------------------|--------------------|---------|--|------------------------|--------|
| CF from Operating Activities | 95.4 | 170.9 | + 75.4 | | 140.9 | + 30.0 |
| CF from Investing Activities | - 154.4 | - 130.5 | + 23.9 | | - 130.5 | - |
| Capital Expenditure | - 152.3 | - 135.5 | + 16.8 | | - 135.5 | - |
| Subsidies Received for Construction | 6.2 | 5.6 | - 0.6 | | 5.6 | - |
| Gain on Sale of Assets | 5.2 | 1.6 | - 3.6 | | 1.6 | - |
| CF from Financing Activities | 74.6 | - 40.4 | - 115.0 | | - 10.4 | - 30.0 |
| Interest-bearing Debt Net Increase/Decrease | 90.4 | 3.3 | - 87.1 | | 3.3 | - |
| Dividend Payment, etc. | - 9.0 | - 39.2 | - 30.1 | Repurchase of Shares; -29.9 | - 9.2 | - 30.0 |
| Free Cash Flow | - 59.0 | 40.4 | + 99.4 | | 10.4 | + 30.0 |
| Interest-bearing Debt at End of Period | 1,287.5 | 1,290.8 | + 3.2 | Interest-bearing Debt / TOKYU EBITDA Multiple: 6.9times (-2.0) | 1,290.8 | - |

| (Unit:Billion yen) | FY2022 Results | FY2023 Forecast | Change | Remarks | Forecast as of May. | Change |
|--|-------------------|--------------------|----------------------------|--|------------------------|-----------------|
| Total Capital Expenditure | 157.6 | 137.0 | - 20.6 (- 13.1%) | | 137.0 | - (-) |
| Transportation | 44.8 | 50.2 | + 5.3 (+ 11.9%) | Tokyu Railways: +1.7 | 50.2 | - (-) |
| Real Estate | 82.7 | 39.0 | - 43.7 (- 52.8%) | Tokyu Corp. Leasing: -42 | 39.0 | - (-) |
| Total Life Service | 21.9 | 36.3 | + 14.3 (+ 65.4%) | | 36.3 | - (-) |
| Retail | 7.1 | 13.1 | + 5.9 (+ 84.4%) | | 13.1 | - (-) |
| ICT and Media | 14.8 | 23.2 | + 8.3 (+ 56.3%) | | 23.2 | - (-) |
| Hotel and Resort | 10.1 | 10.2 | + 0.0 (+ 0.9%) | | 10.2 | - (-) |
| Headquarters | 2.2 | 2.8 | + 0.5 | | 2.8 | - |
| Elimination | - 4.2 | - 1.5 | + 2.7 | | - 1.5 | - |
| Expenses on Sale of Houses and Lots | 51.6 | 57.2 | + 5.5 (+ 10.7%) | | 57.2 | - (-) |
| Total Depreciation and Amortization | 82.9 | 89.2 | + 6.2 (+ 7.5%) | Transportation: 39.7 (+0.4) ; Real Estate: 28.0 (+3.1) ; Life Service: 18.0 (+2.1) ; Hotel and Resort: 3.5 (+0.4) | 89.2 | - (-) |

※ 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.

[Changes]

- Due to a change in capital ties within the group, Tokyu Department Store's subsidiaries were previously included in "Tokyu Department Store, etc.", but from the first quarter of FY2023, the figures have been changed to Tokyu Department Store's non-consolidated figures as "Tokyu Department Store".

I (Reference) Breakdown after reclassification applied to the Retail Business for FY2022.

| (Unit : Billion yen) | FY2022 1Q Results | FY2022 1H Results | FY2022 1-3Q Results | FY2022 Results |
|--------------------------|----------------------|----------------------|------------------------|-------------------|
| Operating Revenue | 80.0 | 163.3 | 243.6 | 332.8 |
| Tokyu Department Store | 14.1 | 31.4 | 45.8 | 66.9 |
| Tokyu Store Chain | 52.1 | 104.7 | 156.1 | 209.9 |
| Others | 13.6 | 27.2 | 41.5 | 56.0 |
| Operating Profit | 0.6 | 1.3 | 1.5 | 4.3 |
| Tokyu Department Store | -0.5 | -0.3 | -1.0 | 0.3 |
| Tokyu Store Chain | 0.8 | 1.5 | 2.0 | 3.8 |
| Others | 0.3 | 0.2 | 0.6 | 0.2 |

Restructuring of the operation and management functions

- The Company creates higher added value of its hotel business by comprehensively performing business management and asset management and planning and developing hotels that contribute to town planning and urban / community development.
- Using high-quality hotel operational capabilities as a strength, Tokyu Hotels & Resorts Co., Ltd. aims for further growth by acquiring new managed hotels for other companies and expanding its network.

| | Before the restructuring | | After the restructuring (since April 1, 2023) | |
|---------------------|--------------------------|-------------------|---|-------------------------|
| Ownership of assets | The Group-owned | Third party-owned | The Group-owned | Third party-owned |
| Management | Tokyu Hotels Co., Ltd. | | Managed by the Company THM | Managed by Tokyu Hotels |
| Operation | Tokyu Hotels Co., Ltd. | | Tokyu Hotels & Resorts Co., Ltd.*1 | |

| | Real Estate | Group-owned | Third party-owned |
|--|---|--|--|
| Target facilities (39 hotels in total) | <ul style="list-style-type: none"> ● THE CAPITOL HOTEL TOKYU ● Cerulean Tower Tokyu Hotel | <ul style="list-style-type: none"> ● Kanazawa Tokyu Hotel ● Shibuya Stream EXCEL HOTEL TOKYU*2 ● BELLUSTAR TOKYO*3 ● HOTEL GROOVE SHINJUKU*3 ● The Yokohama Bay Hotel Tokyu ● Nagoya Tokyu Hotel ● Kyoto Tokyu Hotel ● Hakuba Tokyu Hotel ● Fujisan Mishima Tokyu Hotel ● Izu-Imaihama Tokyu Hotel ● Shimoda Tokyu Hotel ● Miyakojima Tokyu Hotel & Resorts ● Shibuya EXCEL HOTEL TOKYU ● Futakotamagawa EXCEL HOTEL TOKYU ● Kichijoji Tokyu REI Hotel ● Hakata Tokyu REI Hotel | <ul style="list-style-type: none"> ● SAPPORO STREAM HOTEL*4 ● THE HOTEL HIGASHIYAMA ● Sapporo EXCEL HOTEL TOKYU ● Akasaka EXCEL HOTEL TOKYU ● Haneda EXCEL HOTEL TOKYU ● Kichijoji EXCEL HOTEL TOKYU ● Toyama EXCEL HOTEL TOKYU ● Osaka EXCEL HOTEL TOKYU ● Matsue EXCEL HOTEL TOKYU ● Hakata EXCEL HOTEL TOKYU ● Sapporo Tokyu REI Hotel ● Shibuya Tokyu REI Hotel ● Yokohama Tokyu REI Hotel ● Kawasaki King Skyfront Tokyu REI Hotel ● Shin-Osaka Esaka Tokyu REI Hotel ● Osaka Tokyu REI Hotel ● Kobe Sannomiya Tokyu REI Hotel ● Kobe Motomachi Tokyu REI Hotel ● Takamatsu Tokyu REI Hotel ● Matsuyama Tokyu REI Hotel ● Naha Tokyu REI Hotel |
| | | <ul style="list-style-type: none"> ● THE CAPITOL HOTEL TOKYU ● Cerulean Tower Tokyu Hotel ● Kanazawa Tokyu Hotel ● Shibuya Stream EXCEL HOTEL TOKYU*2 ● BELLUSTAR TOKYO*3 ● HOTEL GROOVE SHINJUKU*3 ● The Yokohama Bay Hotel Tokyu ● Nagoya Tokyu Hotel ● Kyoto Tokyu Hotel ● Hakuba Tokyu Hotel ● Fujisan Mishima Tokyu Hotel ● Izu-Imaihama Tokyu Hotel ● Shimoda Tokyu Hotel ● Miyakojima Tokyu Hotel & Resorts ● Shibuya EXCEL HOTEL TOKYU ● Futakotamagawa EXCEL HOTEL TOKYU ● Kichijoji Tokyu REI Hotel ● Hakata Tokyu REI Hotel | <ul style="list-style-type: none"> ● SAPPORO STREAM HOTEL*4 ● THE HOTEL HIGASHIYAMA ● Sapporo EXCEL HOTEL TOKYU ● Akasaka EXCEL HOTEL TOKYU ● Haneda EXCEL HOTEL TOKYU ● Kichijoji EXCEL HOTEL TOKYU ● Toyama EXCEL HOTEL TOKYU ● Osaka EXCEL HOTEL TOKYU ● Matsue EXCEL HOTEL TOKYU ● Hakata EXCEL HOTEL TOKYU ● Sapporo Tokyu REI Hotel ● Shibuya Tokyu REI Hotel ● Yokohama Tokyu REI Hotel ● Kawasaki King Skyfront Tokyu REI Hotel ● Shin-Osaka Esaka Tokyu REI Hotel ● Osaka Tokyu REI Hotel ● Kobe Sannomiya Tokyu REI Hotel ● Kobe Motomachi Tokyu REI Hotel ● Takamatsu Tokyu REI Hotel ● Matsuyama Tokyu REI Hotel ● Naha Tokyu REI Hotel |

*1 On April 1, 2023, we changed the business name from TK Hotels Preparation Company, effected an absorption-type company split of "management functions" Tokyu Hotels holds, and absorbed Tokyu Sharing Co., Ltd.

*2 To be rebranded as SHIBUYA STREAM HOTEL in FY2023

*3 Opened on May 19, 2023, *4 To be opened in FY2023

V.(reference) **Zero Coupon Convertible Bonds & Repurchase of Shares**

Overview of Issuance of Euro Yen Zero Coupon Convertible Bonds and Repurchase of Shares

- The Company issued a total of 60.0 billion yen of Euro-Yen Convertible Bonds in June 2023 and repurchased around 30.0 billion yen of its own shares with the procured funds.

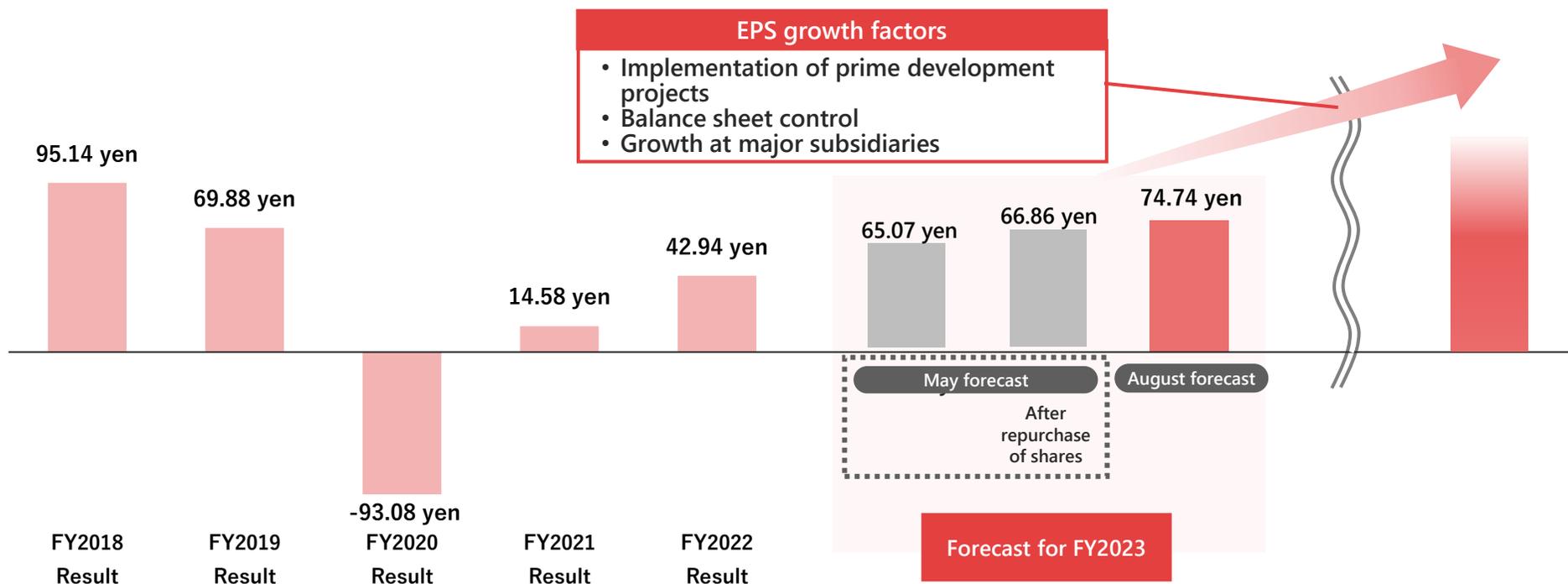
| Convertible Bonds | Item | Zero Coupon Convertible Bonds due 2028 | Zero Coupon Convertible Bonds due 2030 |
|-------------------|--|---|---|
| | Term | 5 years | 7 years |
| | Amount | 30.0 billion yen | 30.0 billion yen |
| | Pay-in date | June 28 (Wed), 2023 | June 28 (Wed), 2023 |
| | Maturity date | September 29 (Fri), 2028 | September 30 (Mon), 2030 |
| | Interest expenses on bonds | 0% | 0% |
| | Conversion value | 2,124.5 yen (Increase ratio: 17.02%) | 2,033.5 yen (Increase ratio: 12.01%) |
| | Contingent convertible clause | 150% (3,186 yen): Until September 30, 2027 130% (2,761 yen): Until June 30, 2028 | 150% (3,050 yen): Until September 30, 2029 130% (2,643 yen): Until June 30, 2030 |
| | Clause determining face value cash settlement | The Company may, at its own discretion, settle the principal amount in cash and the conversion premium in shares. | |
| | [Acquisition notification period] September 1, 2027 to June 30, 2028 [Acquisition date] September 12, 2028 | [Acquisition notification period] September 3, 2029 to June 28, 2030 [Acquisition date] September 11, 2030 | |
| Use of funds | Capital expenditure for various redevelopments in Shibuya and other areas: 30.0 billion yen/Funds for the repurchase of shares: 30.0 billion yen | | |

| Repurchase of shares | Item | Result of the repurchase of shares |
|----------------------|---------------------------|---|
| | Date of acquisition | June 13, 2023 |
| | Method of acquisition | Purchase through the Off-Auction Treasury Share Repurchase Trading System (ToSTNeT-3) |
| | Number of shares acquired | 16,524,300 shares (2.69% of the issued shares, excluding treasury shares) |
| | Total acquisition value | 29,999,866,650 yen (The Company's closing stock price on June 12: 1,815.5 yen) |

EPS Growth

- Securing funds for the Group's business growth and improvement of capital efficiency and aiming for sustainable growth in EPS (earnings per share) in the future.

▶ Changes in EPS (from FY2018)



I Implementation of prime development projects

Participation in prime development projects in Shibuya, such as Greater SHIBUYA 2.0, areas served by Tokyu's railways lines, and overseas, and pursuit of their monetization

- ▶ Shibuya Upper West Project scheduled for completion in FY2027



Image by Proloog / Copyright: Snøhetta

I Improvement of capital efficiency through balance sheet control

Restructuring of asset portfolio, including real estate securitization and REIT collaboration to improve asset efficiency

I Further growth and recovery of profitability at major subsidiaries

Control of dilution

- Even if the CBs exceed the conversion value, dilution can be suppressed by clause determining face value cash settlement. In addition, taking into account the repurchase of shares implemented in June, even if the share price rises to around 4,000 yen, the design is such that virtually no dilution will occur.

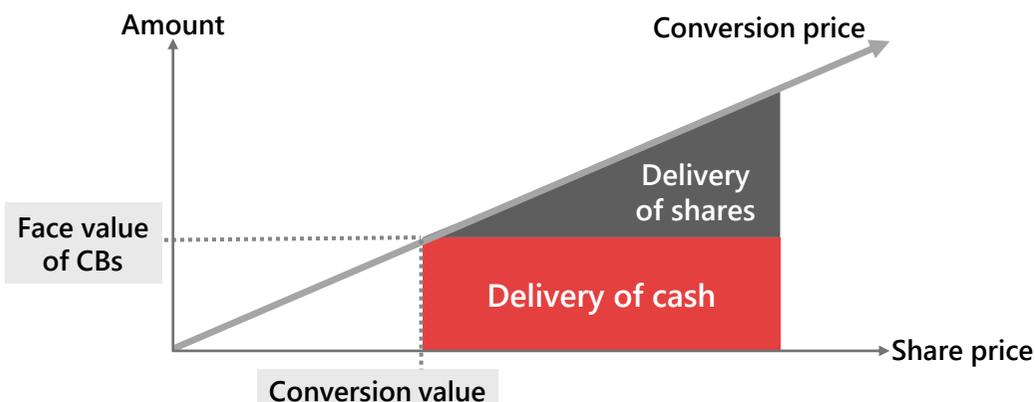
Contingent convertible clause

Investors are prevented from exercising share acquisition rights as long as the share price does not surpass a certain level for a certain period

- ▶ Thresholds for exercise of share acquisition rights of the Company's Euro-Yen CBs
 - Up to 1 year before maturity: 150% of conversion price
 - Up to 3 months before maturity: 130% of conversion price

Clause determining face value cash settlement

If the share price surpasses the exercise price of the share acquisition rights, the amount equivalent to the face value of the CBs is delivered in cash



Repurchase of shares (June 13, 2023)

- ▶ Result of the Company's share repurchase
 - Total number of shares purchased: 16,524,300 shares
 - Percentage of the issued shares excluding treasury shares: 2.69%

▶ Potential dilution rate (total for both maturities)

| Share price (Average VWAP per share *1) | Potential dilution rate(*2) | | |
|--|--|------------------------------------|---|
| | Without exercise of cash settlement clause | Exercise of cash settlement clause | Taking repurchase of shares into consideration (*3) |
| 2,200 yen | 4.48% | 0.26% | -2.49% |
| 2,500 yen | 4.48% | 0.79% | -1.93% |
| 3,000 yen | 4.48% | 1.42% | -1.26% |
| 3,500 yen | 4.48% | 1.87% | -0.79% |
| 4,000 yen | 4.48% | 2.21% | -0.43% |

*1 The average trading volume weighted average price of the Company's common stock announced by the Tokyo Stock Exchange, Inc. on each of the 20 consecutive trading days beginning 30 trading days prior to the acquisition date of the CBs. (September 12, 2028 for CBs due 2028 and September 11, 2030 for CBs due 2030)

*2 Dilution rate = Number of newly issued shares / (Number of shares outstanding - Including treasury shares + Number of newly issued shares)

Conversion value: 2,124.5 yen for CBs due 2028, 2030 for 2033.5 yen for CBs due 2030

Number of shares outstanding: 624,869,876 shares, Including treasury shares: 21,891,657 shares

*3 Estimated based on the number of shares repurchased (16,524,300 shares)

Background and Purpose of CB Issuance

- The Group is actively involved in prime investment projects, focusing on redevelopment projects in Shibuya and other areas along the Company's railway lines.
- Given that it will be some time from the start of construction before these investment projects start contributing to profit, there is demand for long-term funding.
- The Company will not be required to make interest payments as the CBs are zero-coupon bonds.
- In addition, the bonds have a contingent convertible clause and a clause determining face value cash settlement, enabling the Company to minimize the possibility of early conversion and control dilution immediately preceding maturity.
- In light of the foregoing, the Company judged these CBs to be the optimal fund procurement method, enabling the Company to procure funds for capital expenditure and the repurchase of shares at low cost, benefiting all stakeholders.

Background and Purpose of Repurchase of Shares

- Seeking to improve capital efficiency whilst maintaining a strong financial position is also an important management challenge in order to pursue aggressive investment.
- In particular, the Company recognizes that reduction of the number of outstanding shares, which increased through past Group reorganization, is an issue to be addressed.
- By implementing this repurchase of shares, the Company reduced shareholders' equity and realized improvement in capital efficiency, with improvement in ROE and EPS.
- The Company also confirmed that shareholding financial institutions were willing to sell 9,467,600 shares and at the same time achieved the elimination of cross-shareholdings.

Total amount of money delivered in exchange for the purchase 29,999,866,650 yen:

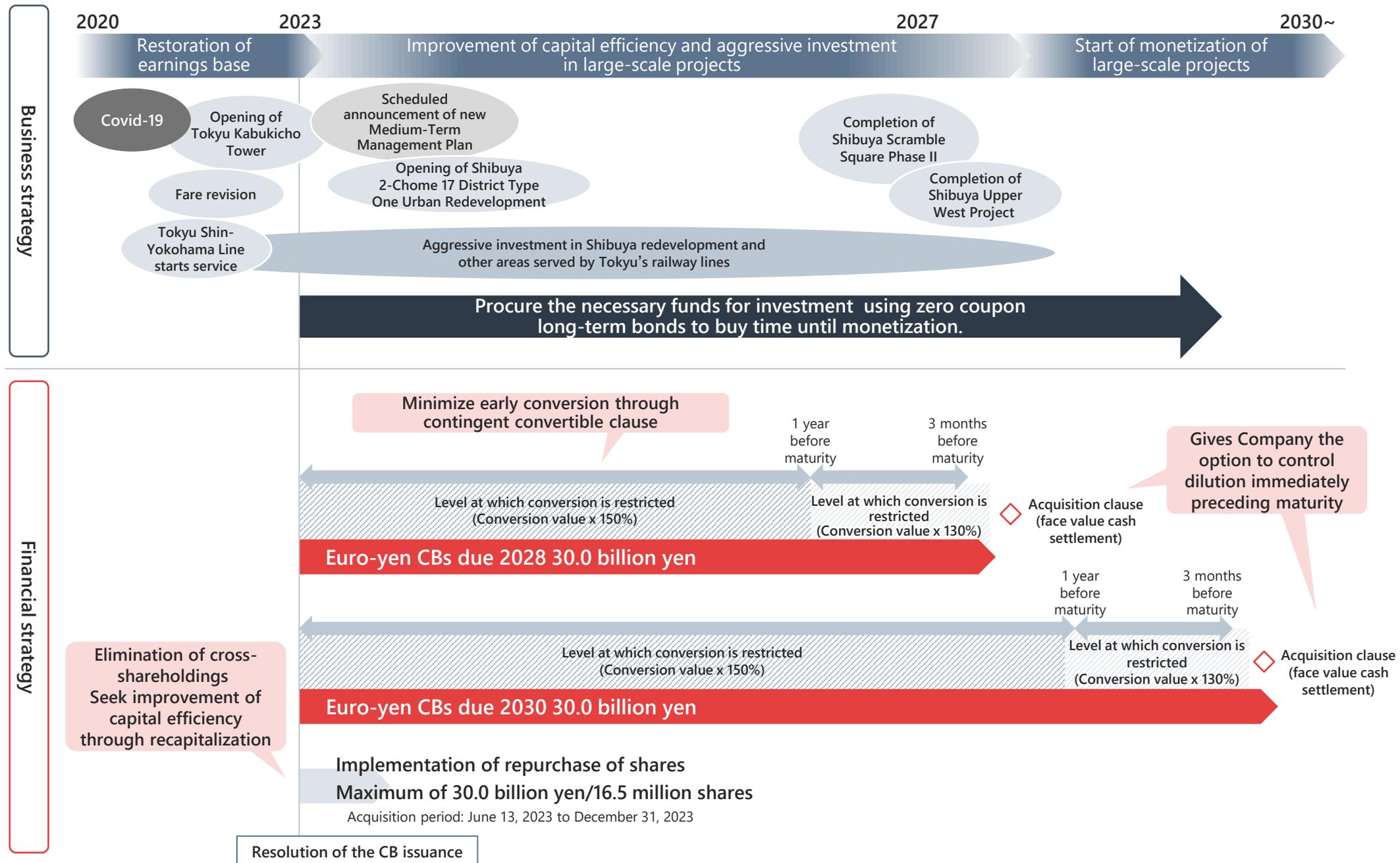
equivalent to 4.05% of consolidated shareholders' equity¹

Total number of shares purchased 16,524,300 shares:

equivalent to 2.69% of total number of shares outstanding²

1. As of March 31, 2023. 2. As of May 31, 2023. Excluding treasury stock.

(Reference) Conceptual Drawing of Euro-Yen CB Issuance and Repurchase of Shares



The related documents are also available at the following URL.

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

Forward-looking statements

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

Tokyu Corporation
Finance & Accounting Strategy Headquarters
Accounting & IR Group