

Presentation for Investors for the Second Quarter of FY2023



TOKYU CORPORATION

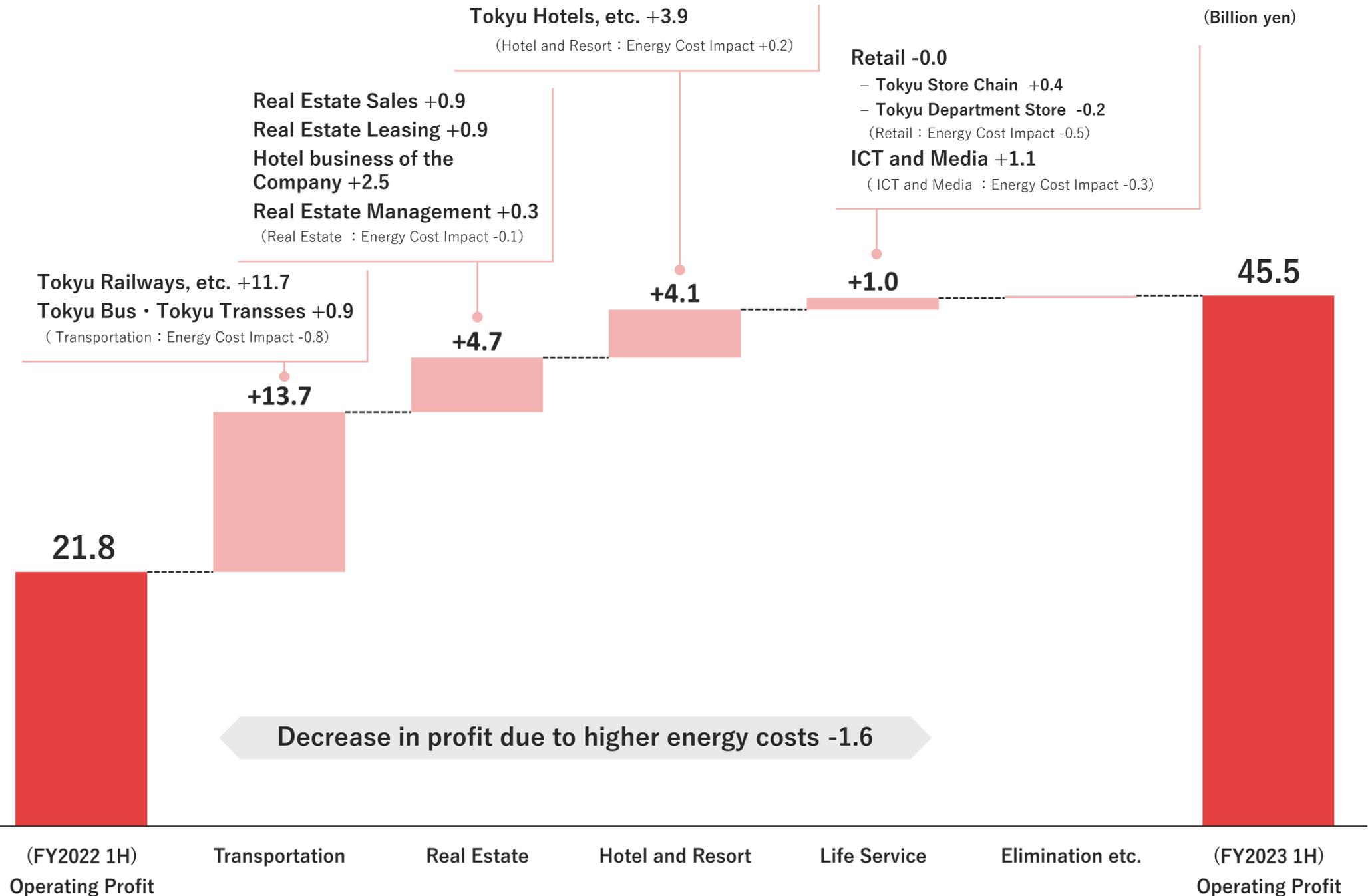
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I . Executive Summary

I Comparison with the previous fiscal year

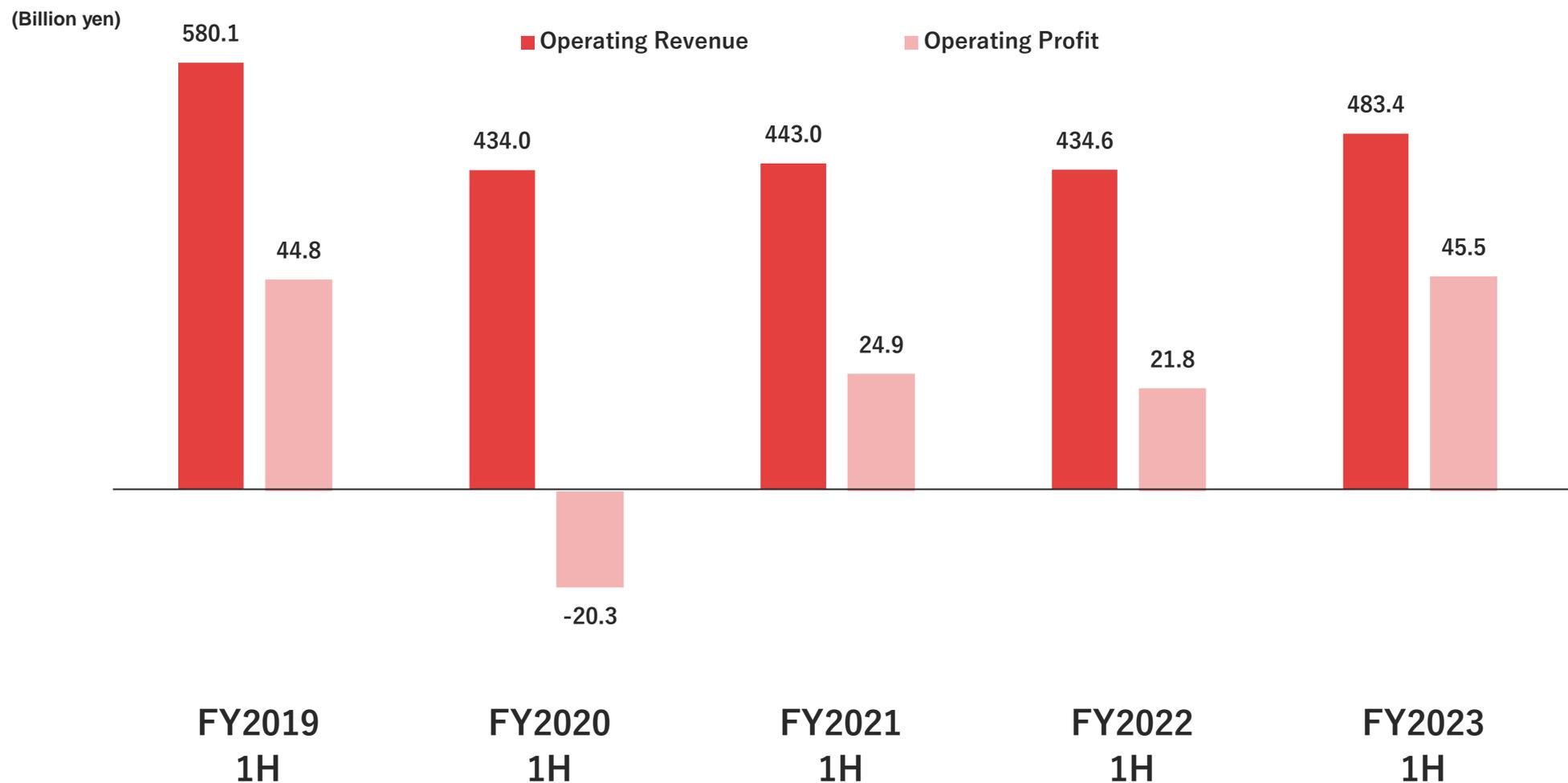
- Operating revenue and operating profit both increased mainly due to fare revisions in Tokyu Railways, in addition to recovery of demand in Railway and Hotel business.
- Profit attributable to owners of parent rose chiefly due to an increase in share of profit of entities accounted for using equity method in addition to increased in operating profit.

(Unit : Billion yen)	FY2022 1H Results	FY2023 1H Results	YoY Comparison
Operating Revenue	434.6	483.4	+48.7 (+11.2%)
Operating Profit	21.8	45.5	+23.7 (+108.6%)
Recurring Profit	24.7	49.6	+24.9 (+101.0%)
Profit attributable to owners of parent	18.4	35.0	+16.5 (+89.5%)
EPS (Earnings Per Share)	Yen Sen 30.67	Yen Sen 57.85	Yen Sen +27.18



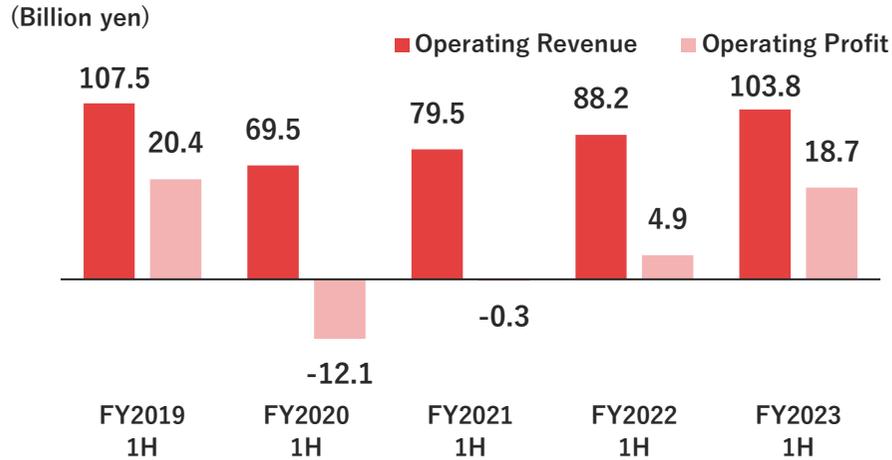
- Operating profit continued to exceed pre-COVID levels as a result of the progress of structural reforms in each business in addition to the gradual recovery of the business environment from the COVID crisis.

Consolidated Operating Revenue and Operating Profit Trends



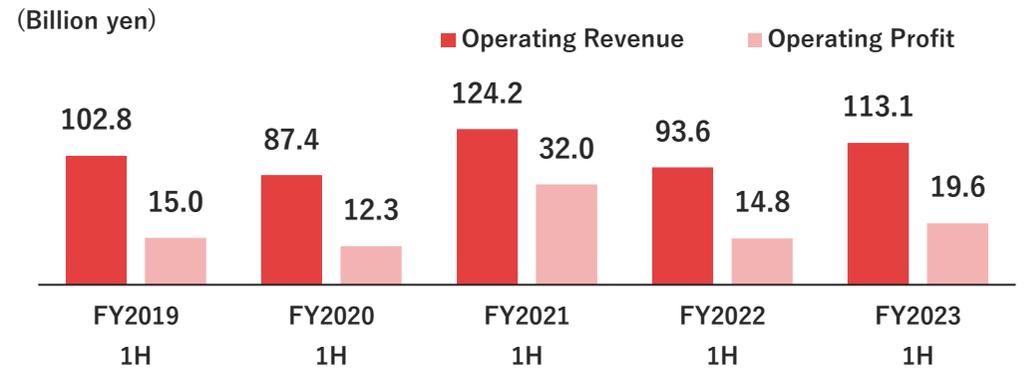
Transportation

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



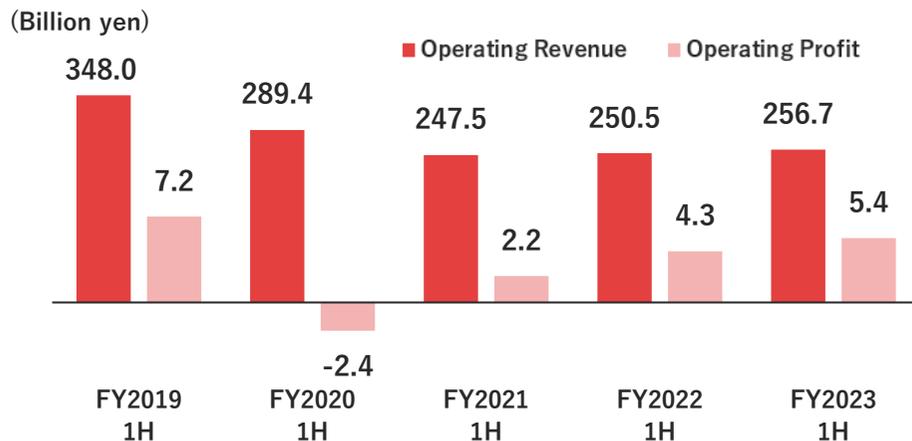
Real Estate

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



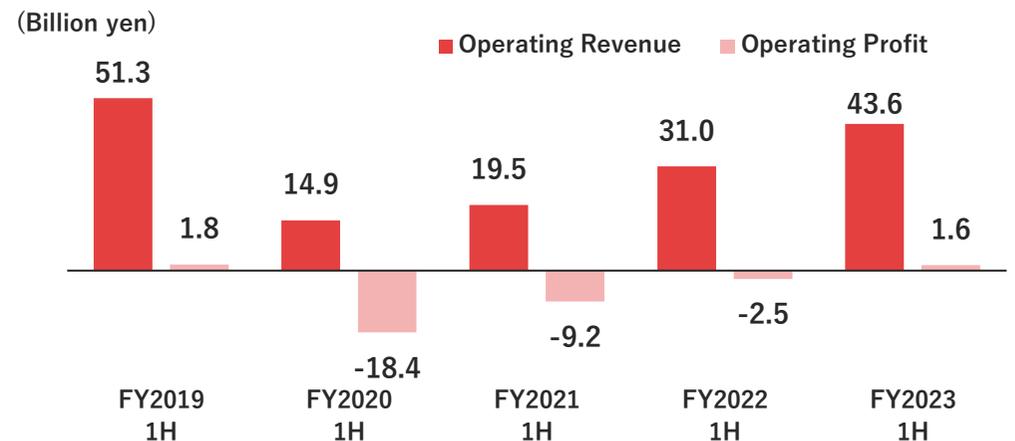
Life Service

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 1H FY2023: 75.6%, YoY+10.9P)



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 August.
- The impact of rising energy prices will be less than forecast in August.

Forecast for Each Business	Transportation	<p>▶ Tokyu Railways</p> <p>The Company raised its August forecast due to a stronger recovery in the number of passengers carried than forecast in August as a result of more opportunities to go out.</p> <ul style="list-style-type: none"> • Number of passengers carried: YoY +6.4%; -11.4% from FY2019 (Aug forecast: YoY +3.8%; -13.5% from FY2019) • Revenue from fares: YoY +19.7%; +2.3% from FY2019 (Aug forecast: YoY +15.8%; -1.0% from FY2019) • Power costs: 8.6 billion; YoY same level (Aug forecast: 10.7 billion; YoY+2.1 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 the August forecast levels.</p>
	Life Services	<p>▶ Tokyu Department Store</p> <ul style="list-style-type: none"> • YoY Changes in Store Sales: All Stores -33.0%, Existing Stores -11.9% / YoY Changes in Sales (Incl. rent): Existing Stores +8.9% (Aug forecast: All Stores -33.5%, Existing Stores -12.7% / YoY Changes in Sales (Incl. rent): Existing Stores +9.6%) <p>▶ Tokyu Store Chain</p> <ul style="list-style-type: none"> • YoY Changes in Store Sales: All Stores +3.1%, Existing Stores +1.3% (Aug forecast: All Stores +3.9%, Existing Stores +2.0%)
	Hotel and Resort	<p>▶ Hotel Business</p> <p>Since the average daily rate (ADR) was higher than Aug forecast, largely as a result of the recovery of inbound demand, the forecast factors in a higher ADR for the full year as well.</p> <ul style="list-style-type: none"> • Full-year occupancy rate: 75.6% YoY +5.7P (Aug forecast: 75.8% YoY +5.9P) • Average daily rate (ADR)*: 20,465 yen YoY +5,035 yen (Aug forecast: 20,033 yen YoY +4,603 yen) <p>* ADR figures include service charges.</p>



The Company raised its FY2023 forecasts announced in August.

On a consolidated basis, energy costs are expected to be **approximately 3.5 billion yen less than forecast in August** (November forecast: YoY +0.3billion, August forecast: YoY +3.8 billion).

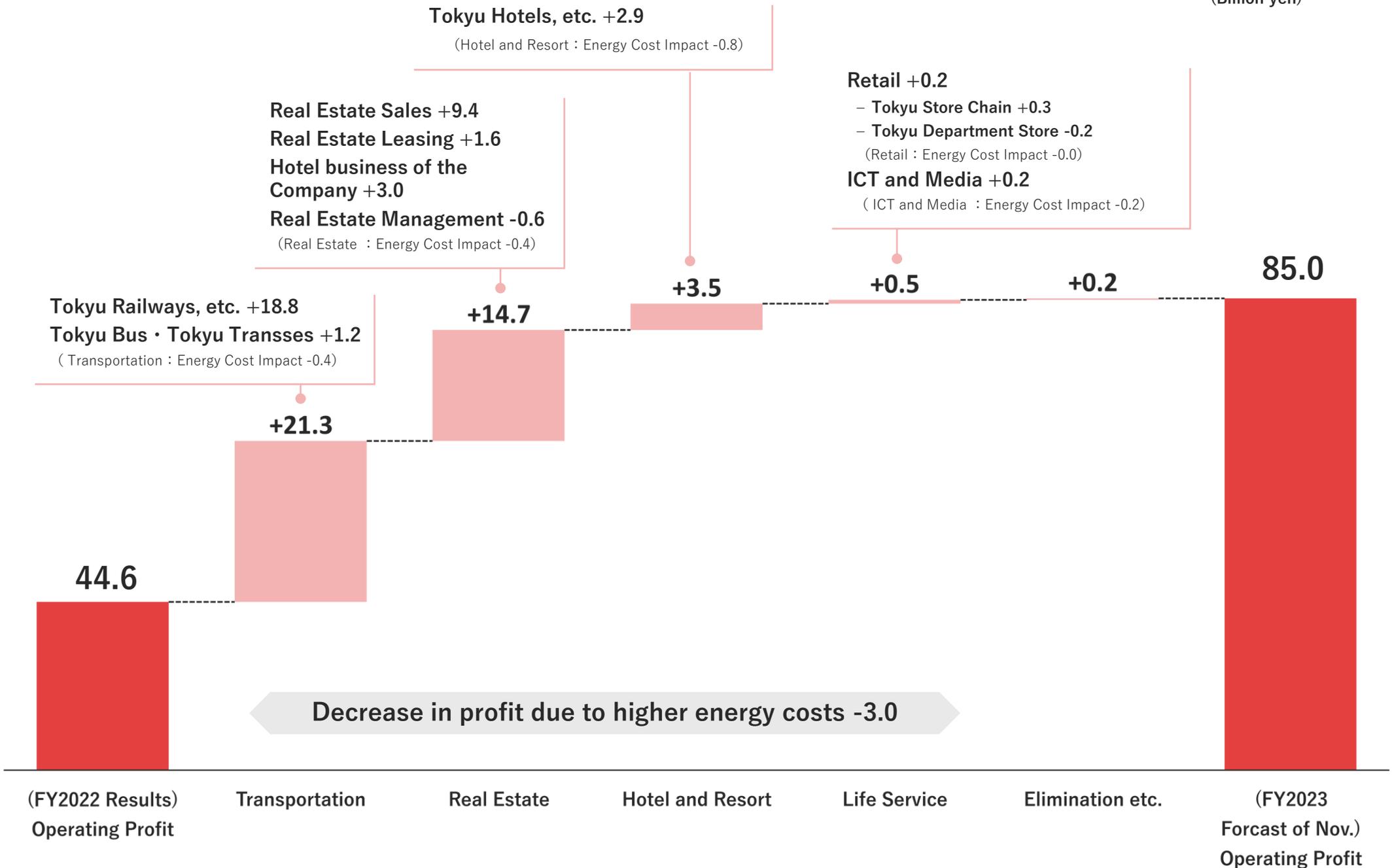
Comparison with Forecast as of August

- Operating revenue increased mainly as a result of an increase in the number of passengers carried in the Transportation Business.
- Operating profit rose due to the lessening impact of surging energy costs, etc. in addition to higher revenue.

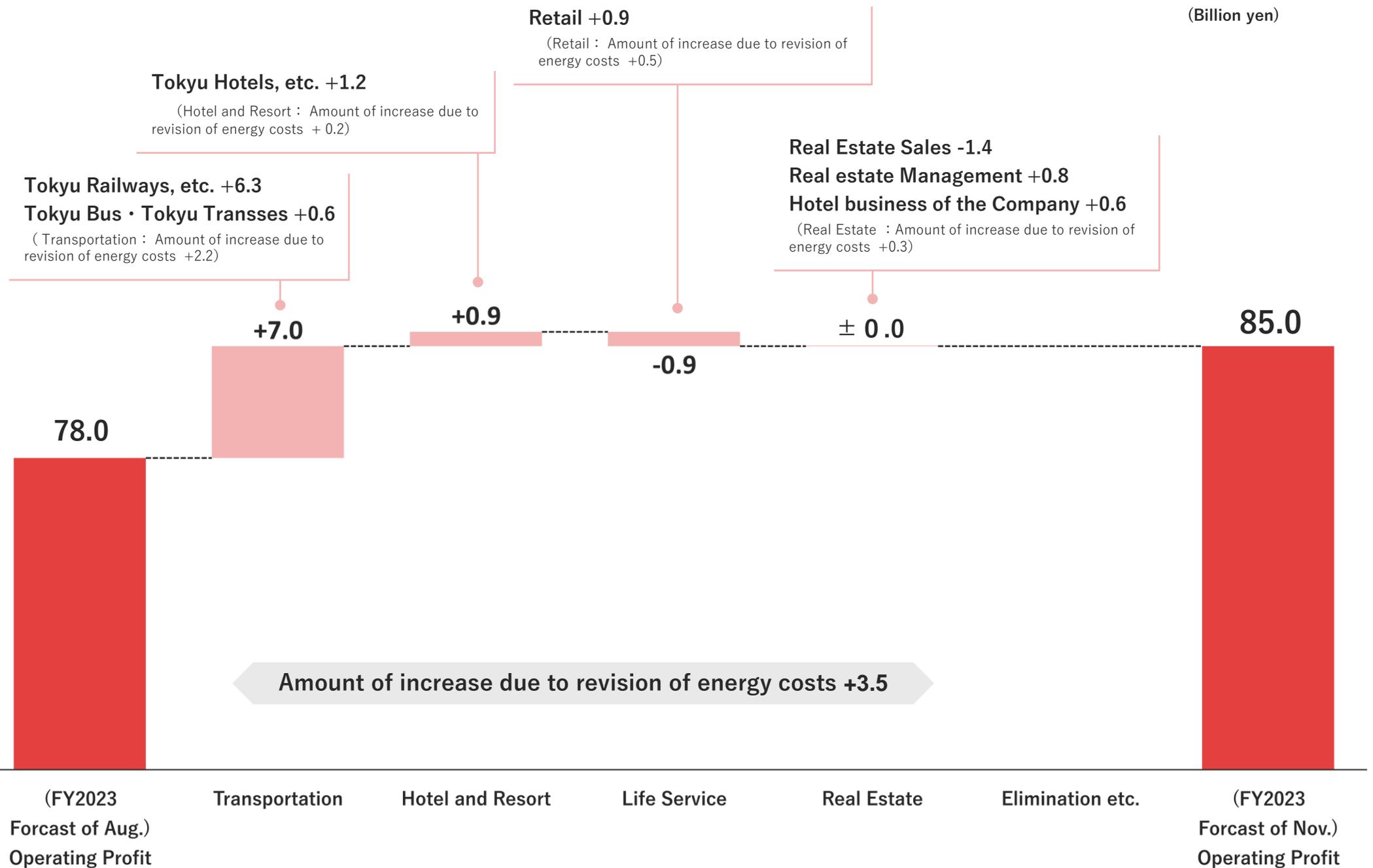
(Unit : Billion yen)	FY2023 Full Year Forecast	YoY Comparison	Comparison with Forecast as of August
Operating Revenue	1,039.5	+108.2 (+11.6%)	+6.6 (+0.6%)
Operating Profit	85.0	+40.3 (+90.6%)	+7.0 (+9.0%)
Recurring Profit	88.0	+40.6 (+85.8%)	+9.8 (+12.5%)
Profit attributable to owners of parent	54.0	+28.0 (+107.7%)	+9.0 (+20.0%)
EPS (Earnings Per Share)	Yen Sen 89.65	Yen Sen +46.71	Yen Sen +14.91

FY2023 Operating Profit by Segment Forecast Points (vs the previous fiscal year)

(Billion yen)



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



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

- Operating profit and TOKYU EBITADA are expected 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 Nov.
Operating Revenue	(Billion yen)	1,157.4	1,164.2	935.9	879.1	931.2	1,000.0	1,039.5
Operating Profit	(Billion yen)	81.9	68.7	-31.6	31.5	44.6	70.0	85.0
Profit attributable to owners of parent	(Billion yen)	57.8	42.3	-56.2	8.7	25.9	40.0	54.0
EPS	(yen)	95.14	69.88	-93.08	14.58	42.94	—	89.65

I Financial Indicators

ROE	(%)	8.0	5.6	—	1.2	3.6	5.5	7.2
Operating profit ROA	(%)	3.5	2.8	—	1.3	1.8	—	3.2
Recurring Profit ROA		3.5	2.9	—	1.4	1.9	—	3.4
TOKYU EBITDA	(Billion yen)	176.6	176.5	74.7	128.3	144.6	170.0	193.4
EBITDA		160.4	154.1	55.3	115.5	127.6	—	173.7
Interest-bearing debts	(Billion yen)	1,066.4	1,151.0	1,182.2	1,195.7	1,287.5	—	1,286.0
Net interest-bearing debt		1,033.1	1,093.5	1,136.9	1,144.1	1,219.0	—	1,245.9
Interest bearing debt/ Tokyu EBITDA multiple	(times)	6.0	6.5	15.8	9.3	8.9	7x range	6.6
Net Interest bearing debt/ EBITDA multiple		6.4	7.1	20.6	9.9	9.6	—	7.2

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

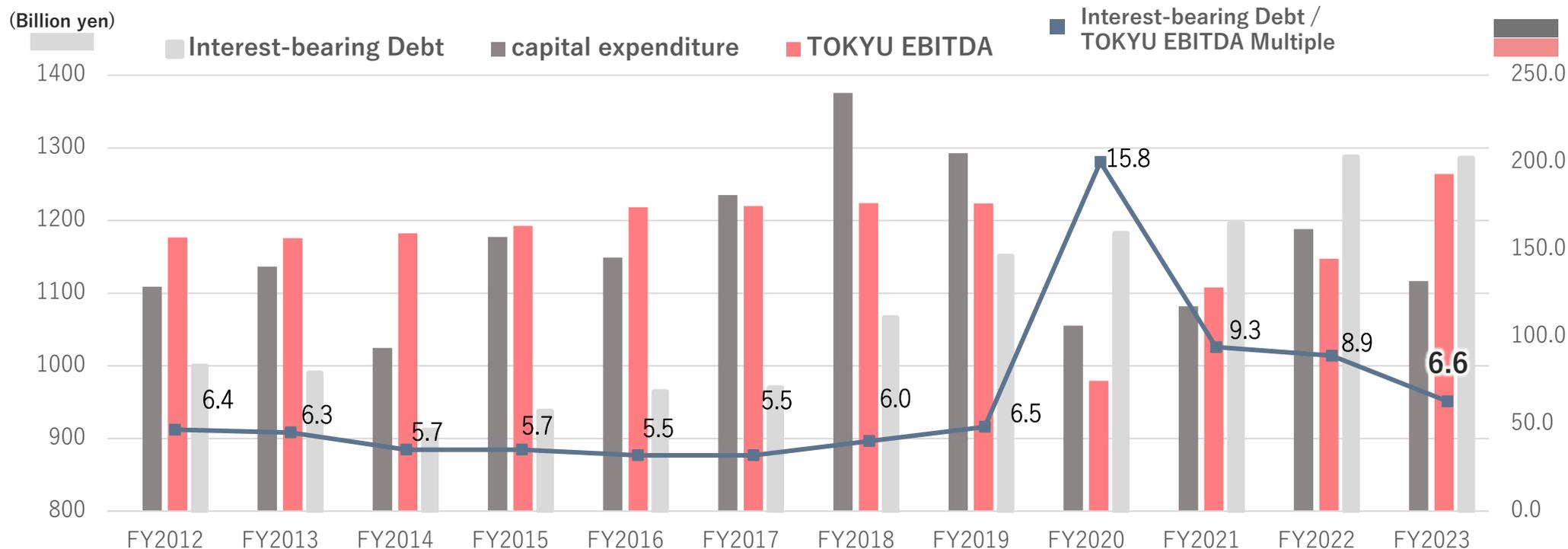
Use of Funds

- 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.

Financial Strategy

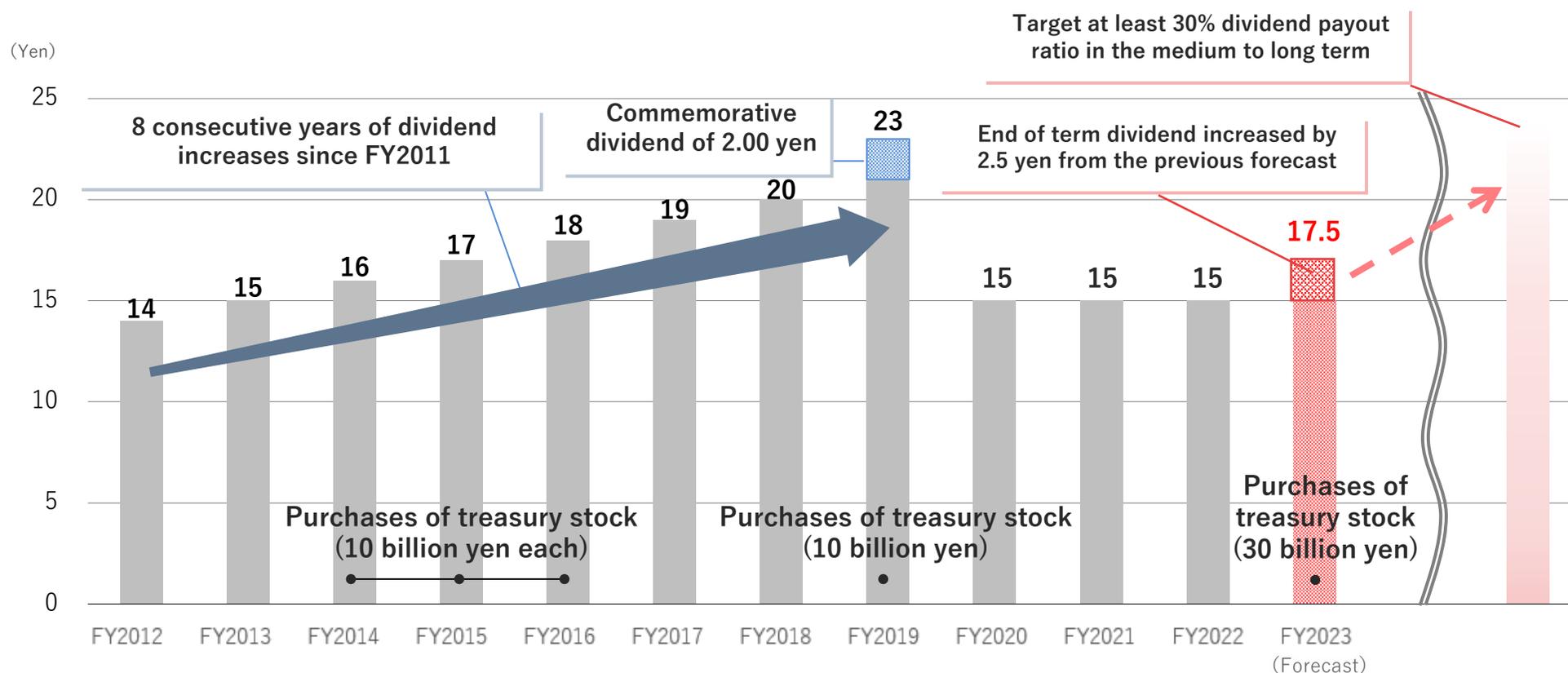
- In FY2022, the level of interest bearing debt will temporarily increase due mainly to the completion of the Tokyu Kabukicho Tower and other factors, but in FY2023, we will secure an interest-bearing debt / Tokyu EBITDA multiple in the 6.6 due to a recovery in profitability and other factors.
- In response to rising interest rates, we will endeavor to minimize costs through long-term fixed interest rates and the utilization of market-based financing.

Trends in Financial health Indicators



- The year-end dividend will be increased by 2.5 yen from the previous forecast due to the upward revision of our earnings forecast, for a planned annual dividend of 17.5 yen per share.
- Repurchased about 30 billion yen worth of treasury stock – 16,524,300 shares – in June 2023.
- As the number of shares issued has increased due to past group reorganizations, further flexible share repurchases will be considered, taking into account trends in profits and capital.

Trend of dividend per share



Progress of the Three-year Medium-term Management Plan: Main Topics

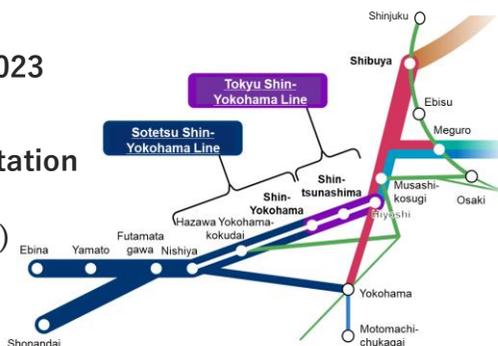
	Topics	~FY2022	FY2023	Ref. Page	
Each Business	Transportation Tokyu Line fare revision	<ul style="list-style-type: none"> ● Application approved (2022/4) ● Fare revision implemented (2023/3) 			
	Transportation Tokyu Shin-Yokohama Line starts service	<ul style="list-style-type: none"> ● Opening (2023/3) 		17	
	Transportation Start of one-man driving on Toyoko Line services	<ul style="list-style-type: none"> ● Start of one-man driving on Toyoko Line services (2023/3) 	<ul style="list-style-type: none"> ● Transition to one-man driving completed (2023/10) 	17	
	Real Estate Life Service Hotel and Resort Opening of Tokyu Kabukicho Tower			<ul style="list-style-type: none"> ● Opening (2023/4) ● 「BELLUSTAR TOKYO」 「HOTEL GROOVE SHINJUKU」 Opening (2023/5) 	18
	Real Estate Life Service 「Shibuya Upper West Project」 underway	<ul style="list-style-type: none"> ● Closed of the Tokyu Department Head Store (2023/1) 	<ul style="list-style-type: none"> ● Started demolition and construction of the main store of Tokyu Department Head Store 	19	
	Hotel and Resort Function reorganization of Hotel Business (hotel network・brand portfolio)			<ul style="list-style-type: none"> ● Reorganization of hotel and resort business subsidiaries into "Tokyu Hotels & Resorts" (2023/4) ● 「SAPPORO STREAM HOTEL」 Scheduled to open (FY2023) 	21
ESG	Environmental (E)	<ul style="list-style-type: none"> ● Formulation of 「Environmental Vision 2030」 ● The company operates all railway routes using power that is 100% derived from renewable energy. ● Establishment of new targets for Scope 3 ● Minami-machida Grandberry Park "Global Environmental Award" Grand Prize 	<ul style="list-style-type: none"> ● Policy Promotion 「Environmental Vision 2030」 ● Compliance with TCFD Revised Guidelines 	22	
	Social (S)	<ul style="list-style-type: none"> ● Formulation of a human rights policy 	<ul style="list-style-type: none"> ● Revision of the Sustainable Supply Chain Policy 		
	Governance (G)	<ul style="list-style-type: none"> ● Tokyu Recreation Co., Ltd. becomes a wholly owned subsidiary 	<ul style="list-style-type: none"> ● Promote disclosure of non-financial information 		

II . Topics of the fiscal year

Tokyu Shin-Yokohama Line starts service

Overview

- Opening Date: March 18, 2023
- Section:
Between Shin-Yokohama Station and Hiyoshi Station
(Operating distance: 5.8 km)



Situation since commencing operation

- The number of passengers carried is around 70% of the plan.
- The number of non-commuter passengers is high due to route switch of Shinkansen users and demand for events.
- The number of commuters has not reached the planned level, but the user base is expected to be more established due to the redevelopment of the Shin-tsunashima Station are, etc..

Results within Tokyu Shin-yokohama Line

	FY2023 1H (result)	vs. Plan
# of passengers carried	13.4 million	-32.2%
Passenger revenue (yen)	1.73 billion	-27.9%

Initiatives to be taken in the future

- Various measures aimed at improving the stability and convenience of operation (timetable revisions, etc.)
- PR activities to promote the convenience of the wide-area railway network due to mutual direct train service operation
- Measures to promote commuter passengers to switch routes.

Initiatives to Improve Efficiency

Toyoko Line one-man driving

- Transition to one-man driving, began in March 2023, was completed in October.

Cost Reduction Effect (estimate)

FY2023	From FY2026 onward
-450 million yen	-1.1 billion yen

Enhancing station services

- Station equipment with remote functions and calling facilities were introduced at Shin-tsunashima Station on the Tokyu Shin-yokohama Line last fiscal year.

▶ Remotely controlled station service equipment (Shin-Tsunashima Station)



Creating demand for intraregional travel

Introduction of Q SKIP, a boarding service using QR Codes and contactless credit cards

- Various digital ticket services like discount tickets, tailored to our customers' needs are planned to be introduced.
- A pay-on-exit payment service using contactless credit cards will be implemented from spring 2024 onward.

➡ Creating further mobility and revitalizing areas served by Tokyu lines by improving convenience and providing a variety of boarding services

▶ Station gate with Q SKIP



- The hotels, major tenants, show steady performance, with two brands complementing each other.
- Having the tower at the core, connect entertainment facilities/projects with the community and increase the value not only of the tower but of Kabukicho as a whole.

Situation after opening (Number of visitors/ media exposure/ Hotel business)

Number of visitors to the tower*1 : total 3.21 million
 Media coverage*1 : total 20,877 media
 15.4 billion yen in ad value equivalency

*1 Cumulative number from opening to September 30, 2023

FY2023 1H result (unit: million)	BELLUSTAR TOKYO <small>A PARTNER OF PAN PACIFIC HOTELS AND RESORTS</small>	HOTEL GROOVE SHINJUKU <small>A PARTNER OF PARKROYAL HOTELS AND RESORTS</small>
	Occupancy rate	Approx. 65%
Average room rate	Approx. 36,000 yen	
Number of rooms	97 rooms	538 rooms
Latest selling price*1	139,400 yen	38,400 yen

*2 Room rate per person per night for two persons from December 9, 2023,
 Junior Corner Suite Twin room for BELLUSTAR and Deluxe Room for GROOVE

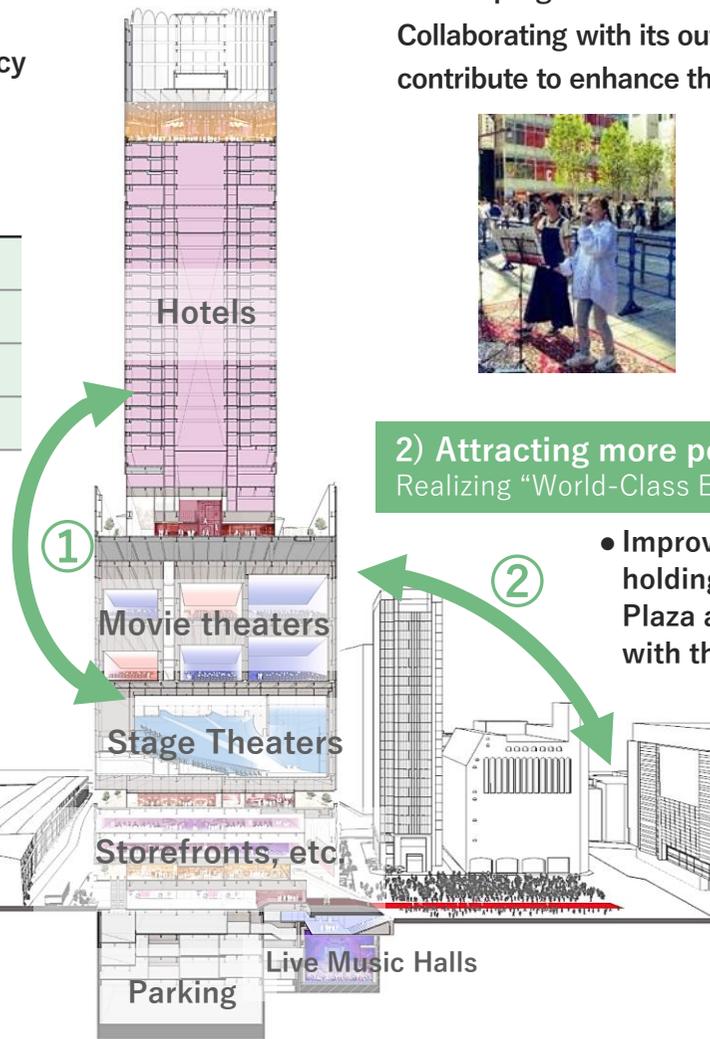
- Secure stable earnings from GROOVE and continue efforts to attract affluent customers through BELLUSTAR.

1) Creating circulation within the tower/town Synergetic effect from the project "refining one's tastes"

- Promote the use of multiple facilities with interlocking projects throughout the tower utilizing IPs and other resources and strengthen its dissemination.
- Implementation of projects that delve deeply into and capture the psychology of fans.



③



3) Creating new value

- Developing and transmitting new IPs from Kabukicho
 Collaborating with its outside spaces, the tower is to contribute to enhance the brand power of Kabukicho.



2) Attracting more people to the entire town Realizing "World-Class Entertainment City Kabukicho"

- Improve the environment of the area by holding events utilizing Cinema City Plaza and outdoor visions, etc. together with the local community

KABUKICHO BON ODORI 2023



Shibuya Upper West Project

- A world-class quality facility that includes residential functions will be created 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.13,675m²
- Floor area : Approx.120,000m²
*Including existing Bunkamura
- No. of floors : 34 above ground floors and 4 basement levels
- Height : Approx.155.8m
- Uses : Retail, Hotel, Residence, etc.
- Completion : FY2027 (planned)

SHIBUYA AXSH



- Site area : Approx.3,460m²
- Floor area Approx.44,560m²
- Uses : Offices, shops, parking facilities, etc.
- Opening : First half 2024 (planned)
- More than 90% of tenants have been decided.

SHIBUYA SCRAMBLE SQUARE

(Central · West Bldg.)



- Site area : Approx.15,300m²
(Including East Bldg.)
- Floor area : Approx.276,000m²
(Including East Bldg.)
- Uses : Offices, shops, parking facilities, etc. (Including East Bldg.)
- Opening : FY2027 (planned)

List of ongoing redevelopment projects (*)

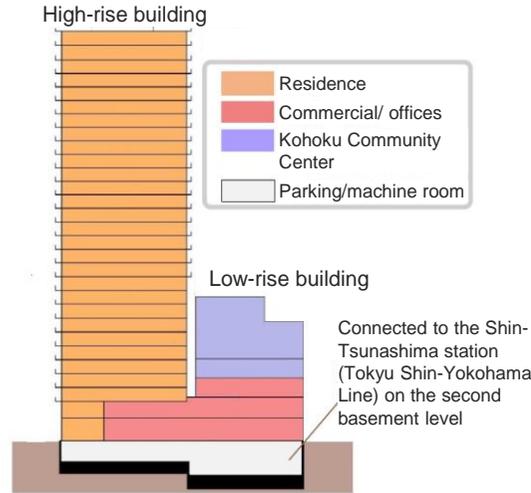
Area	Project	Progress status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			-FY2030	FY2031-		
Shibuya	SHIBUYA AXSH	Construction work underway	● Opening in 1st half of 2024 (planned)		Total Approx. 800,000m ²	Total Approx. 500 billion yen
	Shibuya Upper West Project	Demolition work underway at former Tokyu Department Store Honten	● Construction completed in FY2027 (planned)			
	Shibuya Scramble Square Central and West Bldg.	Construction work underway	● Opening in FY2027 (planned)			
	Plan 1	Urban planning decision finalized				
	Plan 2	Redevelopment preparation association established				
	Plan 3					
Plan 4						
Plan 5						

* The schedule, total floor area, and investment amount for each project are forward-looking statements at this time that include various uncertainties and may be subject to change in the future.

Shin-tsunashima Square



- Site area : Approx.3,890㎡
- Floor area : Approx.37,560㎡
- Uses : Residence, commercial, offices, public facilities, etc.
- Opening : October 2023



Yokohama Station Kita Nishiguchi Tsuruya District Urban Redevelopment Project



- Site area : Approx.6,690㎡
- Floor area : Approx.79,330㎡
- Uses : Residence, shops, commercial, hotels, hotel-like condos, etc.
- Opening : First half of FY2024 (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.



List of ongoing redevelopment projects (*)

Area	Project	Status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			-FY2030	FY2031-		
	Plan 1	Redevelopment preparation association established			Total Approx. 800,000m ²	Total Approx. 200 billion yen
	Plan 2					
	Plan 3					
	Plan 4					
	Plan 5					
	Plan 6					
	Plan 7					
	Plan 8					
	Plan 9					

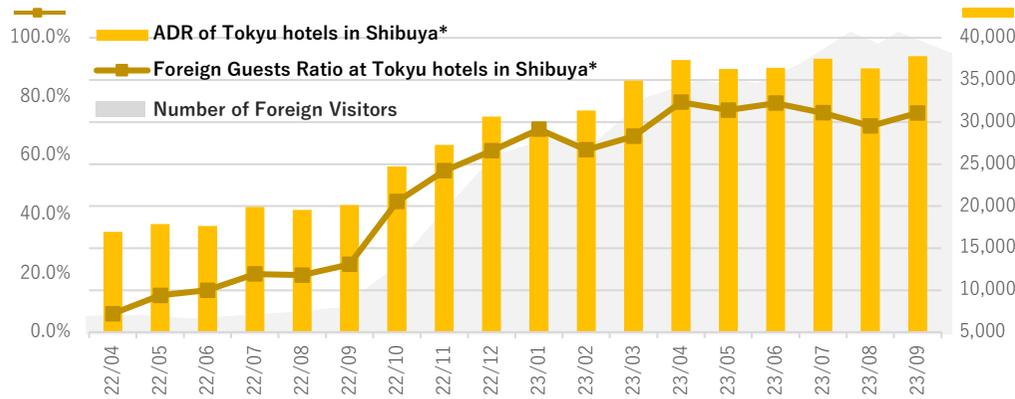
* The schedule, total floor area, and investment amount for each project are forward-looking statements at this time that include various uncertainties, and may be subject to change in the future.

Improvement of returns

- Capture inbound demand by hotels in Shibuya and other central city areas (Foreign guest ratio at Tokyu hotels in Shibuya in Sep: 74.5% / ADR: 37,827yen)
- Raising ADR by improving customer satisfaction through hotel renovation.

Capturing inbound demand (foreign guest ratio / ADR trends)

- ADR at Shibuya hotels is higher than pre-COVID levels



*Shibuya Area Hotels include Cerulean Tower Tokyu Hotel, SHIBUYA STREAM Excel Hotel Tokyu, Shibuya Excel Hotel Tokyu, and Shibuya Tokyu REI Hotel.

Hotel renovations

- Improving customer satisfaction through interior renovation of guest rooms and restaurants, etc.

- ▶ Cerulean Tower Tokyu Hotel, restaurant Karumera (1F)
Reopened on Sep. 27, 2023
- ▶ Shibuya Excel Hotel Tokyu, guest rooms on 22~24 F
Renovation period: Sep-Dec 2023



Revision of the Comfort Members membership system

- The Comfort Members membership system was renewed on July 1, 2023
- Promote usage by introducing a system that makes it easier to accumulate points than before



Re-organization of the hotel network

- Aiming to maintain/expand the network by opening new hotels by securing management contracts
- Opening/terminating operation of hotels are promoted, aiming to reduce management risk and improve competitiveness.

Hotels newly opening/terminating operation in FY2023 and onward

New opening

- May 19, 2023
【BELLUSTAR TOKYO, A Pan Pacific Hotel】 97 rooms
【HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel】 538 rooms
 - Jan. 16, 2024 (scheduled)
【SAPPORO STREAM HOTEL】 436 rooms
 - April 11, 2024 (scheduled)
【STORYLINE Senagajima】 101 rooms
- *Hotel condominium type accommodation



Closing

- End of Aug. 2023 【Akasaka Excel Hotel Tokyu】 487 rooms
- End of Dec. 2023 【Tokyo Bay Tokyu Hotel】 638 rooms (scheduled)

STORYLINE Senagajima - the first hotel of the new brand STORYLINE will open in spring 2024 (planned) / Reservations are accepted from October 2023

- Hotel condominium-type accommodation where rooms are sold and operated as hotel when the purchasers are not using them.
- All rooms have been applied for purchase as of the end of October 2023.

STORYLINE

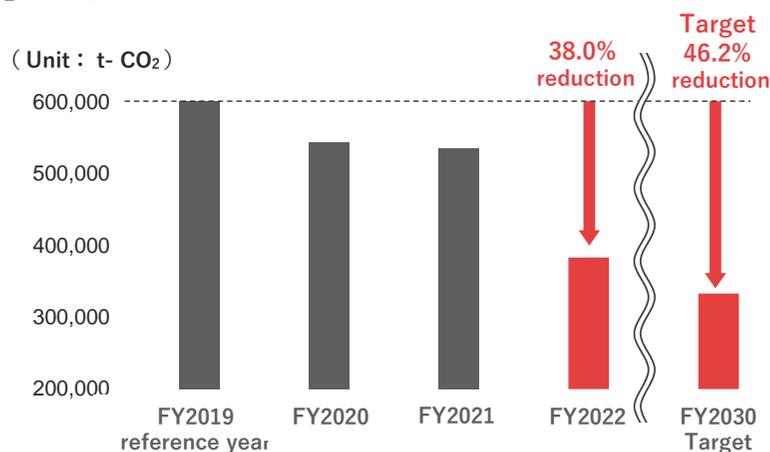


Environmental (E)

Progress of the Environmental Vision 2030 : decarbonized 40%

- In FY2022, CO2 emissions from (consolidated) business activities were 383,000t-CO2, a reduction of 38.0% from the reference year (FY2019). Operation of all Tokyu railway lines using power that is 100% derived from renewable energy contributed significantly to reducing emissions, with a reduction of 158,000 t-CO2.

CO₂ Emissions



(Unit : t- CO₂)

FY2019 (ref. year)	FY2020	FY2021	FY2022	vs FY2019
618,643	544,081	535,741	383,321	- 38.0%

※ For estimated operating revenues for FY2019 and FY2020, impact amounts are calculated for applying accounting standards relating to revenue recognition

Social (S)

Identification of material human rights risks that may arise in consolidated business domains

- Following on from the establishment of our Human Rights Policy (<https://tokyu.disclosure.site/ja/214/>) in November 2022, we compiled a list of risks that may arise in consolidated business domains, based on the opinions of experts, past cases in the industry, and interviews with related departments and affiliates. Particularly important (material) human rights risks were identified based on level of severity and likelihood of occurrence in June 2023.

	Subjects of human rights violations	Human rights risks	
Top priority	Employees of raw materials and other suppliers	① Serious forms of forced/slave/child labor	
	Employees of outsourcing businesses, etc.	② Inadequate health or safety, serious forms of forced/slave/child labor, in subcontractor construction firms, etc.	
	Customers / Consumers	③ Health or safety violations	Health or safety violations owing to defective in-house products, services, etc. Health or safety violations owing to defective tenant products, services, etc.
		④ Indirect complicity in human trafficking, etc.	
Priority	Consolidated employees	⑤ Workplace harassment among employees	
		⑥ Inadequate health or safety in work environments	
		⑦ Prolonged or excessive labor	
	Customers / Consumers	⑧ Inadequate or unpaid wages	
		⑨ Discrimination against customers (consumers) in provision of in-house services	
		⑩ Privacy violations caused by leaks of personal information	In-house privacy violations Tenant privacy violations

Governance (G)

- Reduction of cross-shareholding**
In FY2023, we sold or reduced the number of shares that we held in three companies as of the second quarter.

Ⅲ. About our company's vision

- Tokyu Corporation engages in urban and community development and keeps urban communities running. Going forward, we will work on the following three themes in order to deepen the level of our unique urban and community development efforts, in which public transportation, real estate, and urban infrastructure—areas where we have been working for a long time—all work together.

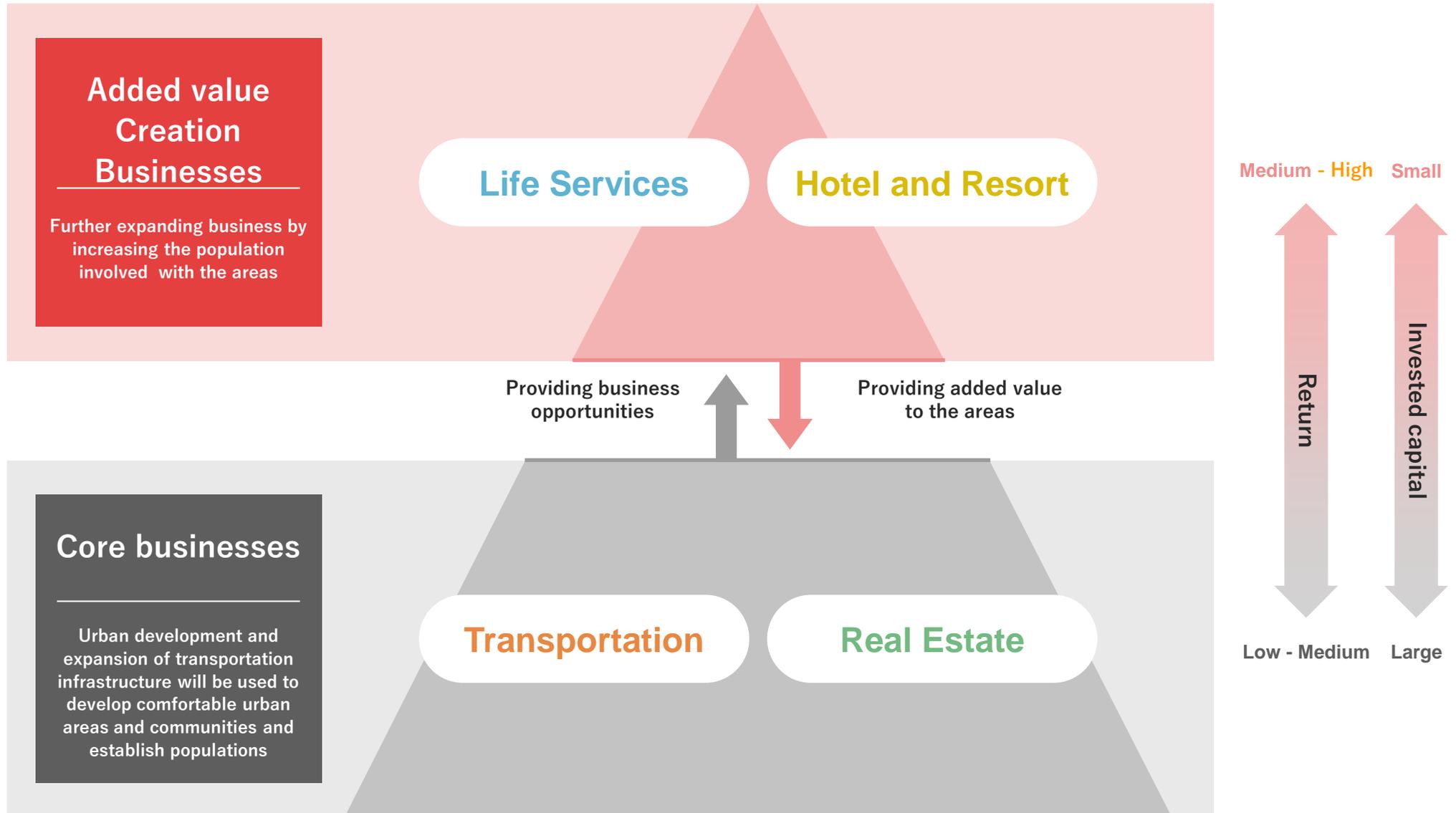


Tokyu's DNA: Supporting Tokyu-style Urban and Community Development

Providing creative value

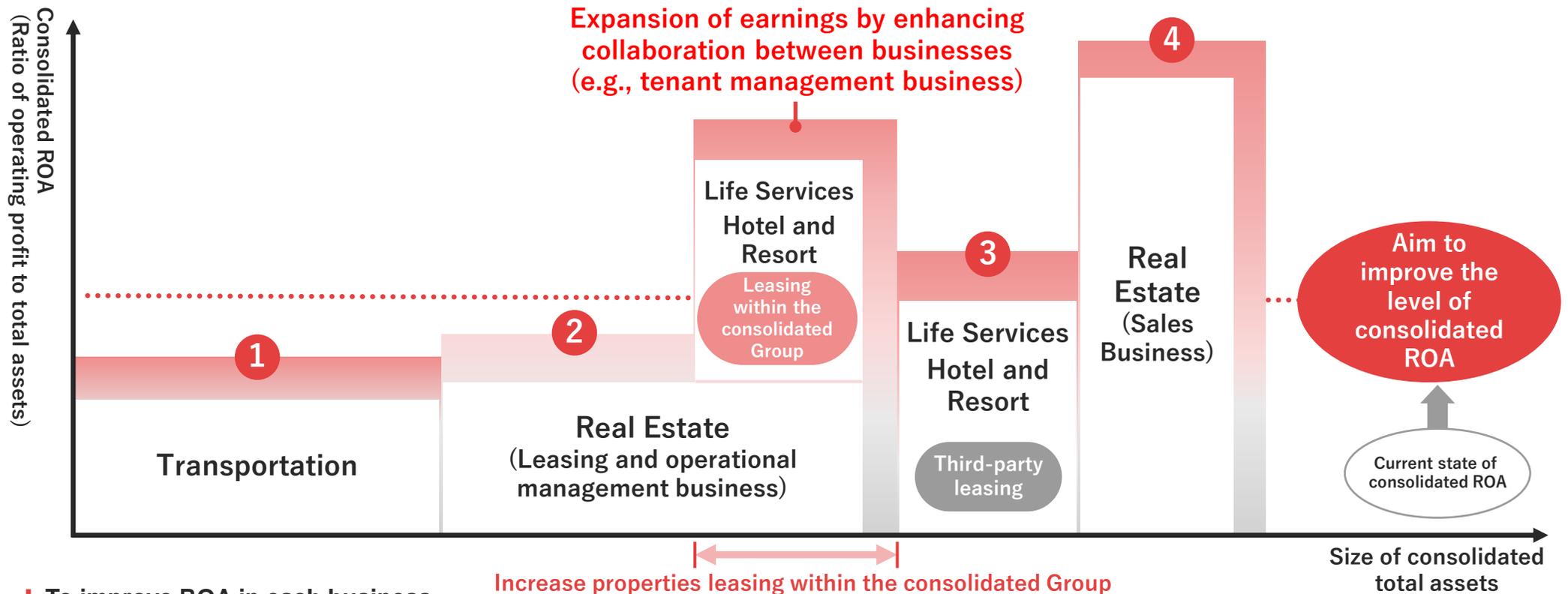
Continue creatively providing solutions to the problems facing society and the familiar problems of everyday life

- Contributing to the enhancement of the value of areas served by Tokyu's railway lines by combining core businesses and added-value creation businesses



Our vision for the future level of consolidated ROA

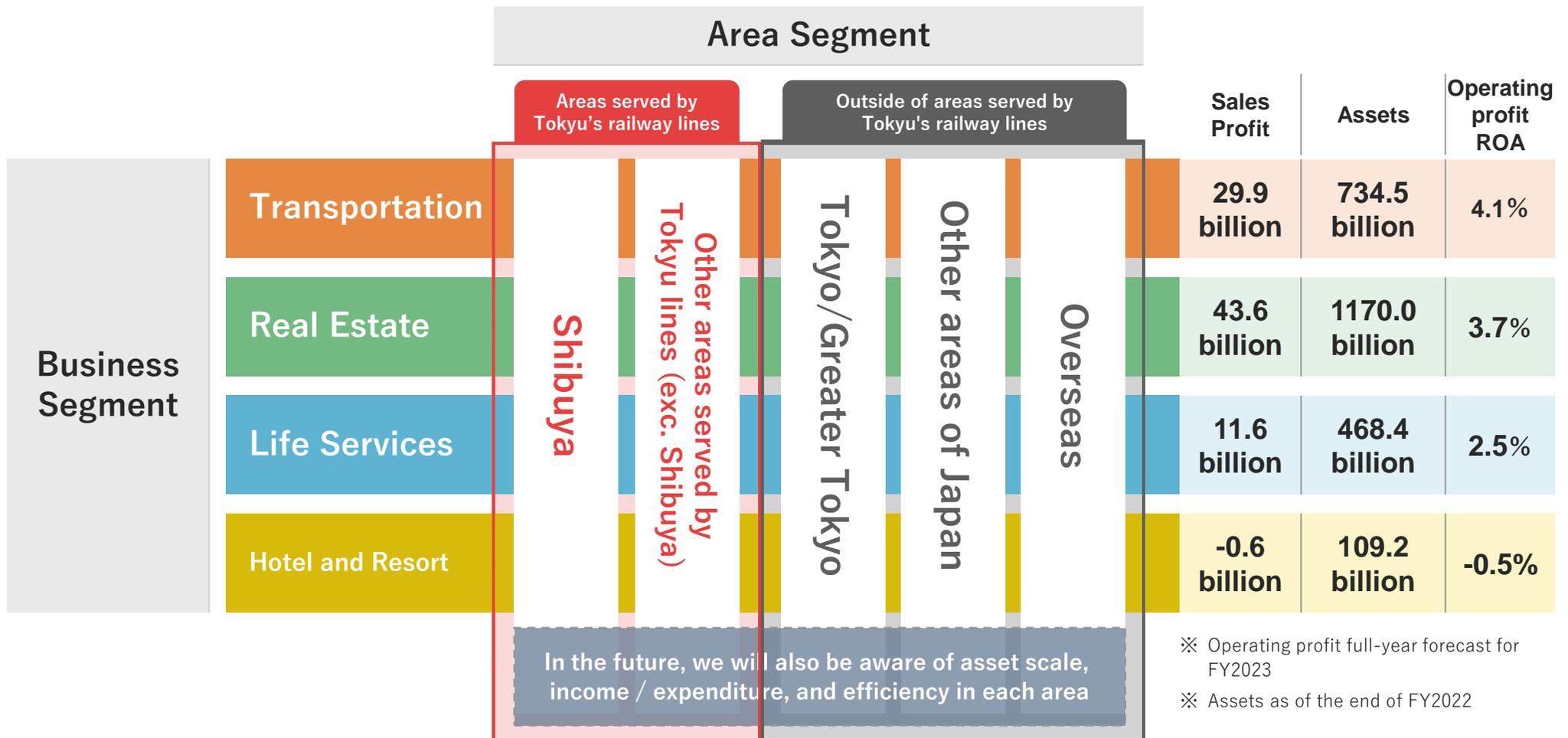
- The Hotel and Resort segment and the Life Service segment are excellent in terms of efficiency of return on investment , although they are far below our core businesses in terms of operating profit margin.
- In the future, we will work to improve consolidated ROA by enhancing collaboration between businesses and further internal growth of existing businesses in addition to expanding our floorspace by accelerating cyclical reinvestment and strengthening competitiveness by increasing value.



To improve ROA in each business

- | | | | |
|--|--|--|--|
| <p>1 Transportation</p> <ul style="list-style-type: none"> • Revenue increase due to population growth and the opening of new railway lines • Internal growth through increasing efficiency | <p>2 Real Estate (Leasing and operational management business)</p> <ul style="list-style-type: none"> • Expansion of our floorspace through cyclical reinvestment • Growth by increasing value through additional investment in existing assets | <p>3 Life Services Hotel and Resort</p> <ul style="list-style-type: none"> • Internal growth through increased efficiency and profitability • Growth by increasing value through additional investment in existing assets | <p>4 Real estate (sales)</p> <ul style="list-style-type: none"> • Creation of funds to accelerate cyclical reinvestment through the sale of equity interests in development properties |
|--|--|--|--|

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



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

IV. Key Performance Indicators for Each Business

Conditions in 2Q (July- Sep.)

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.

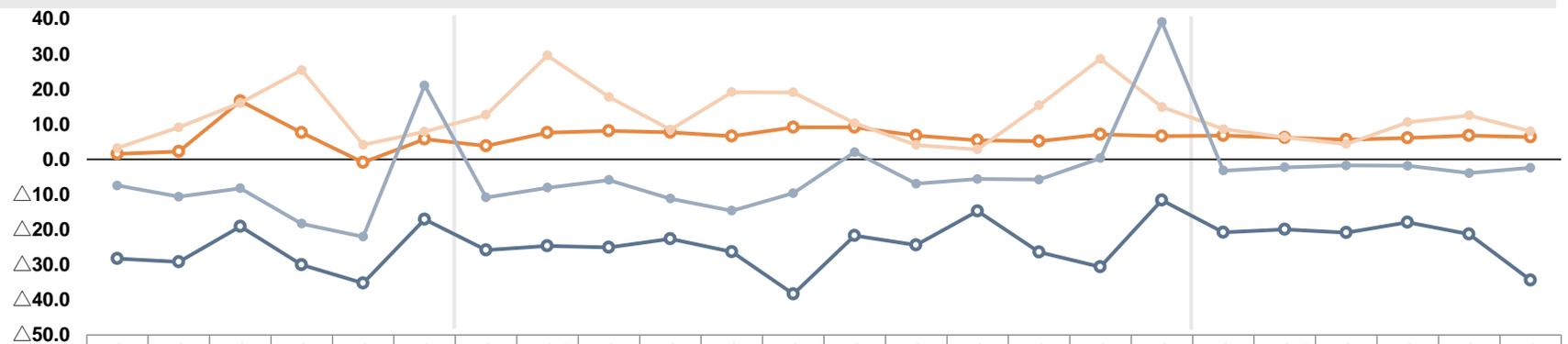
Conditions in Oct.

The number of passengers carried is about -7% in comparison with FY2019 levels.

▶ Tokyu Railways: Passengers Carried and Passenger Revenue

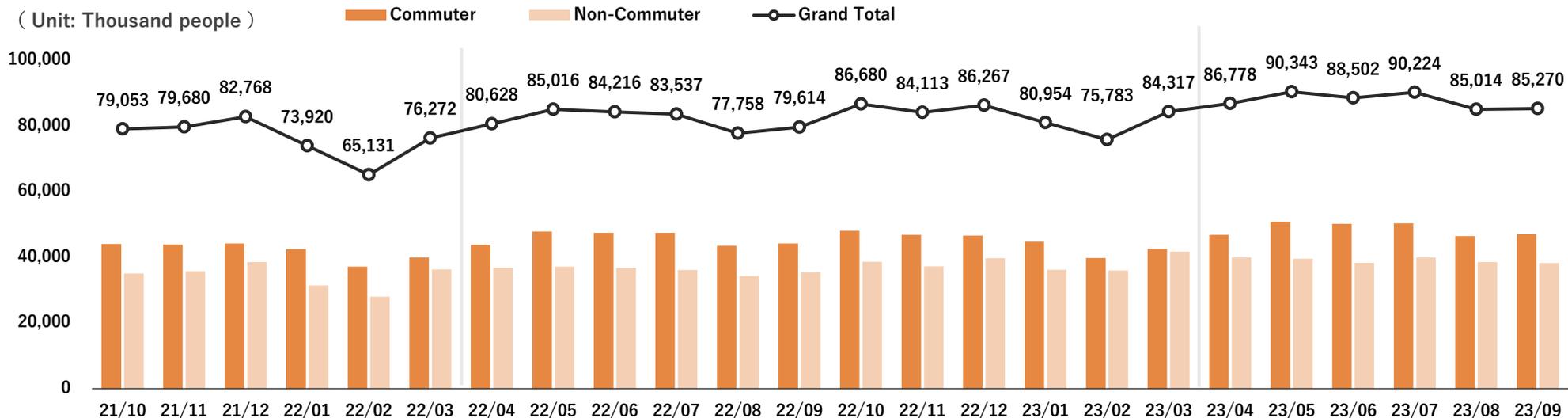
		FY2022 1H	FY2023 1H	VS		FY2023	VS	
(Thousand people, Million yen)		Results	Results	FY2022	FY2019	Full Year Forecast.	FY2022	FY2019
Number of Passengers Carried	Total	490,769	526,131	+ 7.2%	- 15.0%	1,052,255	+ 6.4%	- 11.4%
	Non-commuter	216,521	234,576	+ 8.3%	- 2.6%	472,342	+ 5.9%	+ 1.6%
	Commuter	274,248	291,555	+ 6.3%	- 22.8%	579,913	+ 6.8%	- 19.7%
Passenger Revenue	Total	58,886	71,767	+ 21.9%	- 1.7%	144,029	+ 19.7%	+ 2.3%
	Non-commuter	35,349	44,255	+ 25.2%	+ 12.5%	89,127	+ 21.4%	+ 17.5%
	Commuter	23,537	27,511	+ 16.9%	- 18.2%	54,902	+ 17.0%	- 15.4%

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

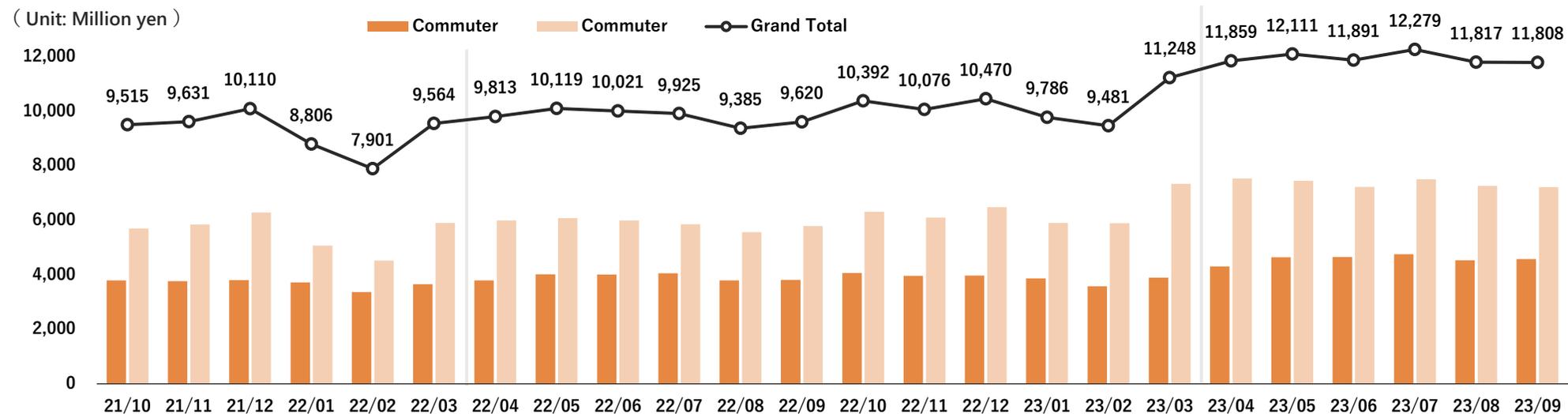


	21/10	21/11	21/12	22/01	22/02	22/03	22/04	22/05	22/06	22/07	22/08	22/09	22/10	22/11	22/12	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09
YoY Comparison Commuter	1.6	2.2	16.6	7.6	-0.9	5.8	3.8	7.6	8.2	7.7	6.6	9.2	9.1	6.7	5.4	5.2	7.1	6.6	6.8	6.2	5.6	6.1	6.8	6.4
YoY Comparison Non-Commuter	3.2	9.1	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	10.6	12.5	8.0
FY2019 Comparison Commuter	-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	-17.9	-21.3	-34.4
FY2019 Comparison Non-Commuter	-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	-1.8	-3.9	-2.4

▶ Tokyu Railways: Number of Passengers Carried (Result)



▶ Tokyu Railways: Passenger Revenue (Result)



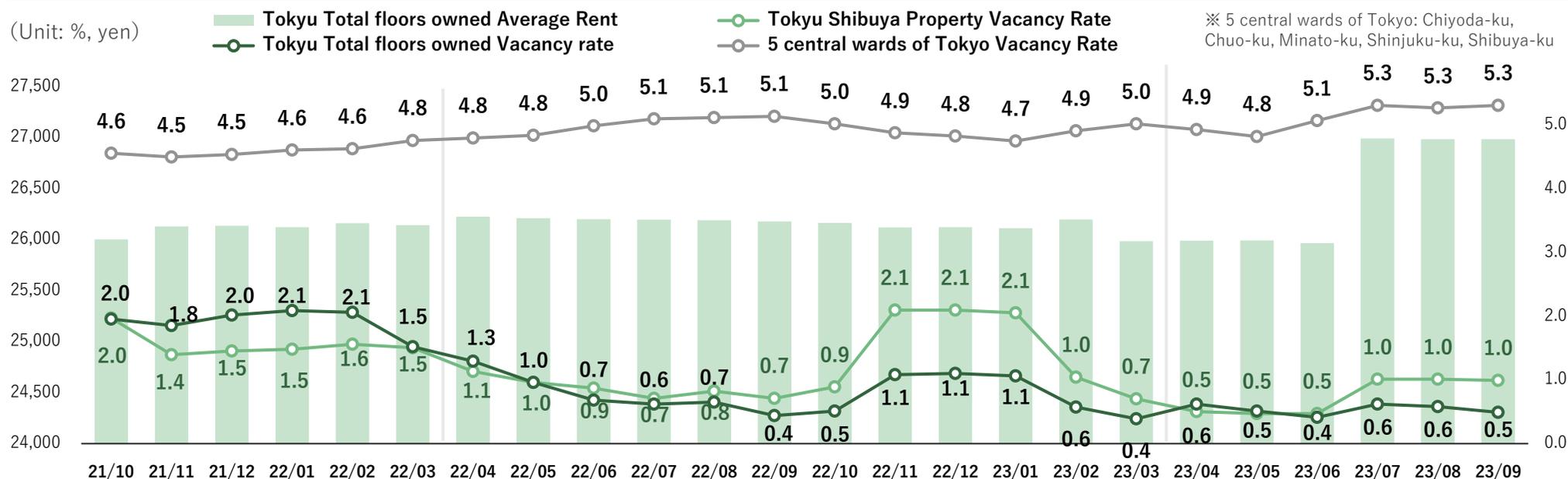
Real Estate Leasing

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

Although the number of units delivered in the first half declined year-on-year, the number of properties currently for sale remained 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 1H	FY2023 1H	Change
Condominium	41	24	-17
Detached house · Land	0	5	+ 5
Total	41	29	-12

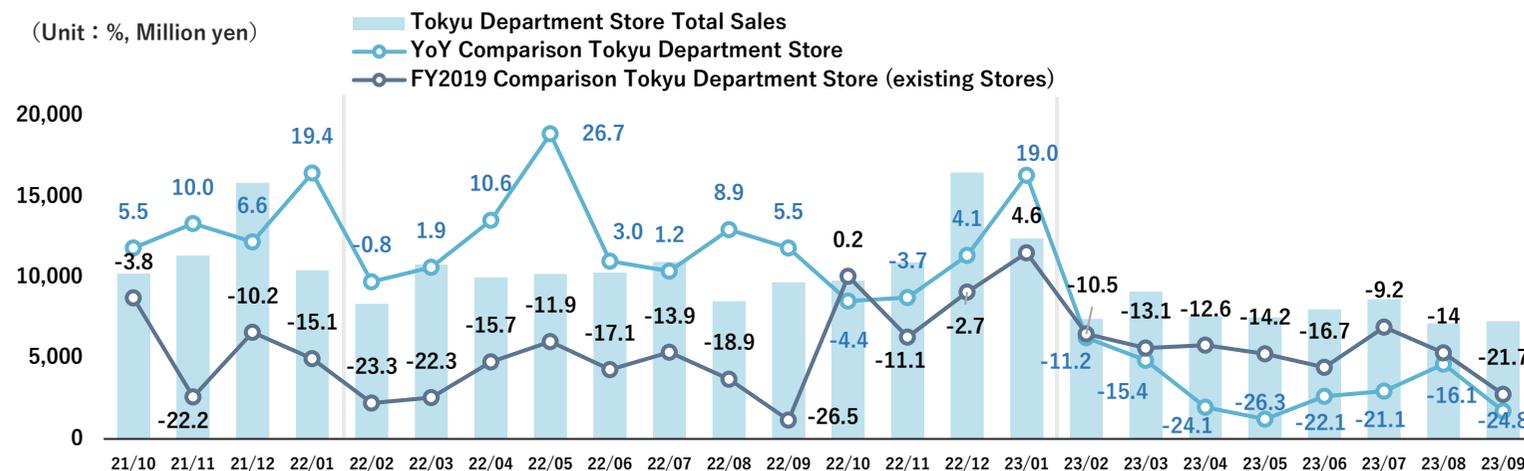
Tokyu Department Store

Tokyu Store Chain

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.

Currently, sales exceeded the previous year's level due to an increase in the unit price per customer, etc.

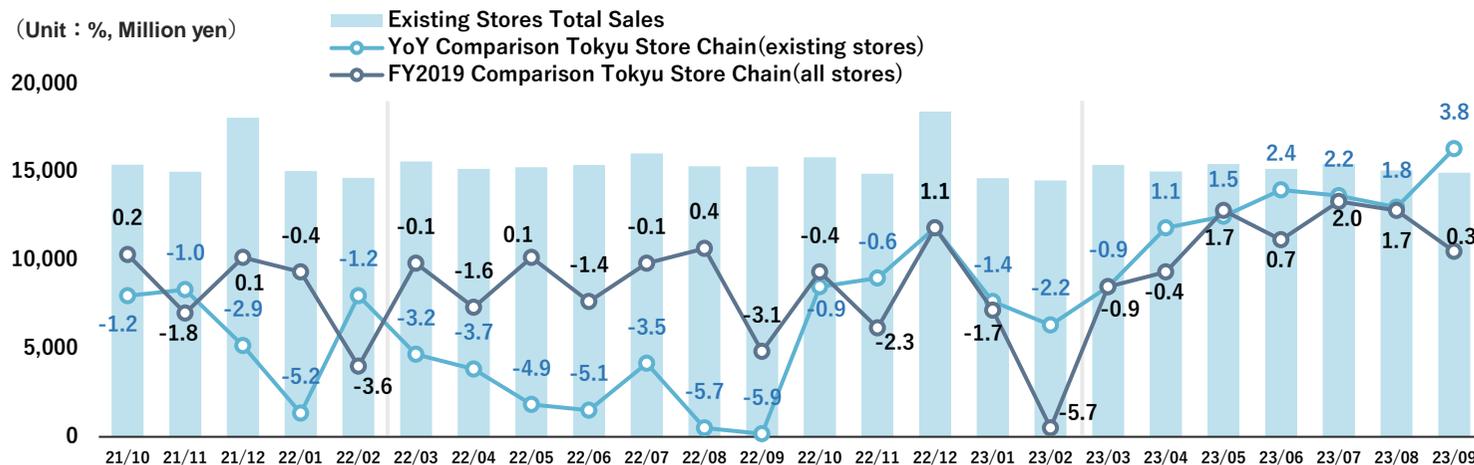
▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



● Sales by category

	FY2024.1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-96.2	0.1%
Womenswear/furnishings	-78.4	2.6%
Other clothing items	-83.4	0.5%
Personal items	-36.1	7.6%
Miscellaneous goods	-17.6	18.8%
Household articles	-66.9	1.0%
Food	-4.5	65.6%
Others	37.0	3.8%
Total	-20.3	100.0%

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



● Sales by category

	FY2024.2 1H	
	Rate of YoY change	Share
Food	1.3	90.2%
Clothing	1.8	1.0%
Livingware	0.3	4.4%
Others	3.9	4.5%
Total	1.4	100.0%

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

Conditions in 2Q
(July - Sep.)

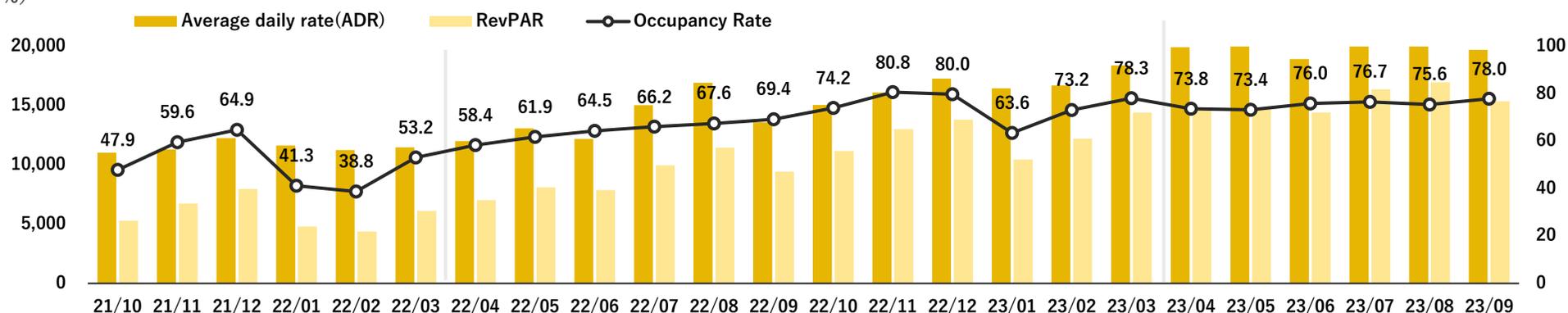
Occupancy rate and ADR recovered steadily due to inbound demand, etc.

Conditions in Oct.

The occupancy rate remained approximately 79% recently

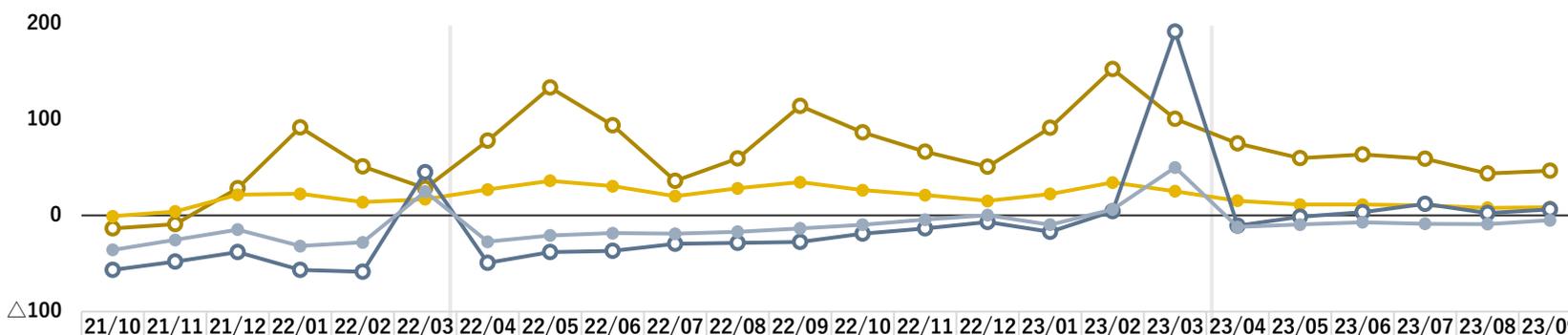
Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)

(Unit: yen , %)



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

(Unit: %, P)



	21/10	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	23/07	23/08	23/09
YoY Comparison Total Hotel Income	-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	59.0	43.8	46.5
YoY Comparison Occupancy Rate	-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	10.5	8.0	8.6
FY2019 Comparison Total Hotel Income	-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	12.0	2.6	6.2
FY2019 Comparison Occupancy Rate	-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	-8.6	-9.0	-5.0

※ 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.

V. Details of Financial Results for the First Half of FY2023

(Unit: Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Operating Revenue	434.6	483.4	+ 48.7 (+ 11.2%)	Transportation: +15.6; Real Estate: +19.4; Life Service: +6.2; Hotel and Resort: +12.5
Operating Profit	21.8	45.5	+ 23.7 (+ 108.6%)	Transportation: +13.7; Real Estate: +4.7; Life Service: +1.0; Hotel and Resort: +4.1
Non-operating Revenue	9.7	11.0	+ 1.2 (+ 13.1%)	Investment Gains from Equity Method: 6.9 (+2.3) ; Interest and Dividend Income: 1.0 (+0.1)
Non-operating Expenses	6.8	6.8	+ 0.0 (+ 0.4%)	Interest Paid: 4.2 (+0.0)
Recurring Profit	24.7	49.6	+ 24.9 (+ 101.0%)	
Extraordinary Gains	4.3	2.5	- 1.8 (- 41.4%)	
Extraordinary Losses	2.4	2.1	- 0.2 (- 11.2%)	
Income before Income Taxes and Minority Interests	26.6	50.0	+ 23.4 (+ 87.8%)	
Corporate Income Taxes	7.5	14.4	+ 6.8 (+ 91.1%)	Income Taxes: 11.4 (+4.8) ; Tax Adjustment: 2.9 (+2.0)
Net Income	19.1	35.6	+ 16.5 (+ 86.6%)	
Profit attributable to non-controlling interests	0.6	0.6	- 0.0 (- 1.2%)	
Profit attributable to owners of parent	18.4	35.0	+ 16.5 (+ 89.5%)	
Other Comprehensive Income	15.1	14.1	- 1.0 (- 7.0%)	
Total Comprehensive Income	34.2	49.7	+ 15.4 (+ 45.1%)	
TOKYU EBITDA	70.0	97.8	+ 27.8 (+ 39.7%)	Transportation: +13.4; Real Estate: +6.0; Life Service: +1.3; Hotel and Resort: +4.4; Headquarters: +2.4

*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 1H Results	FY2023 1H Results	Change	Remarks
Total Operating Revenue			434.6	483.4	+ 48.7 (+ 11.2%)	
Total Operating Profit			21.8	45.5	+ 23.7 (+ 108.6%)	
Transportation	Operating Revenue		88.2	103.8	+ 15.6 (+ 17.7%)	Tokyu Railways: +12.8
	Operating Profit		4.9	18.7	+ 13.7 (+ 277.4%)	Tokyu Railways: +11.7
Real Estate	Operating Revenue		93.6	113.1	+ 19.4 (+ 20.7%)	Tokyu Corp. Sales: +7.6; Tokyu Corp. Leasing: +5.3; Hotel business of the Company: +5.8
	Operating Profit		14.8	19.6	+ 4.7 (+ 31.7%)	Tokyu Corp. Sales: +2.1; Tokyu Corp. Leasing: +0.7; Hotel business of the Company: +2.5
Life Service	Total Life Service		250.5	256.7	+ 6.2 (+ 2.5%)	
	Operating Revenue	Retail	163.3	163.5	+ 0.1 (+ 0.1%)	Tokyu Department Store: -3.2; Tokyu Store Chain: +1.7
		ICT and Media	87.1	93.2	+ 6.0 (+ 7.0%)	Tokyu Recreation: +2.7; Tokyu Agency: +1.7
	Total Life Service		4.3	5.4	+ 1.0 (+ 24.8%)	
	Operating Profit	Retail	1.3	1.3	- 0.0 (- 3.1%)	Tokyu Department Store: -0.2; Tokyu Store Chain: +0.4
		ICT and Media	2.9	4.0	+ 1.1 (+ 37.7%)	Tokyu Recreation: +0.1; Tokyu Agency: +0.3
Hotel and Resort	Operating Revenue		31.0	43.6	+ 12.5 (+ 40.5%)	Tokyu Hotels, etc: +11.8
	Operating Profit		- 2.5	1.6	+ 4.1 (-)	Tokyu Hotels, etc: +3.9
Elimination etc.	Operating Revenue		- 28.8	- 33.9	- 5.0	
	Operating Profit		0.2	0.1	- 0.0	

(Unit:Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Operating Profit	21.8	45.5	+ 23.7 (+ 108.6%)	
Non-operating Revenue	9.7	11.0	+ 1.2 (+ 13.1%)	
Interest and Dividend Income	0.8	1.0	+ 0.1	
Investment Gain from Equity Method	4.6	6.9	+ 2.3	Tokyu Fudosan Holdings: 6.1 (+1.7) ; Tokyu Construction: 0.3 (+0.4)
Others	4.2	3.0	- 1.2	Subsidies for employment adjustment, COVID19 subsidies except employment adjustment -1.1
Non-operating Expenses	6.8	6.8	+ 0.0 (+ 0.4%)	
Interest	4.2	4.2	+ 0.0	
Others	2.6	2.6	- 0.0	
Recurring Profit	24.7	49.6	+ 24.9 (+ 101.0%)	
Extraordinary Gains	4.3	2.5	- 1.8 (- 41.4%)	
Gain on Sale of Fixed Assets	0.3	0.0	- 0.3	
Gain on Subsidies Received for Construction	1.5	0.2	- 1.2	
Gain on Reversal of Urban Railways Improvement Reserve	1.2	1.2	-	
Others	1.2	1.0	- 0.2	
Extraordinary Losses	2.4	2.1	- 0.2 (- 11.2%)	
Loss on Reduction of Subsidies Received for Construction	1.1	0.2	- 0.9	
Others	1.3	1.9	+ 0.6	
Income before Income Taxes and Minority Interests	26.6	50.0	+ 23.4 (+ 87.8%)	

(Unit: Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Transportation	26.0	39.4	+ 13.4 (+ 51.6%)	
Tokyu Railways	24.6	36.1	+ 11.5	
Tokyu Bus - Tokyu Transses	1.1	2.0	+ 0.8	
Others	0.2	1.2	+ 1.0	
Real Estate	27.2	33.3	+ 6.0 (+ 22.3%)	
Real Estate Sales	3.6	4.9	+ 1.2	
Real Estate Leasing	22.9	24.8	+ 1.9	
Real Estate Management	1.6	1.9	+ 0.3	
Others	- 0.8	1.7	+ 2.5	
Life Service	12.0	13.4	+ 1.3 (+ 11.2%)	
Retail	4.8	4.8	- 0.0	
Tokyu Department Store	1.0	0.8	- 0.2	
Tokyu Store Chain	2.5	3.0	+ 0.5	
Others	1.2	0.9	- 0.3	
ICT and Media	7.1	8.6	+ 1.4	
Tokyu Recreation	0.9	1.3	+ 0.3	
its communications	3.9	3.9	+ 0.0	
Tokyu Agency	0.9	1.2	+ 0.2	
Others	1.2	2.0	+ 0.7	
Hotel and Resort	- 1.0	3.4	+ 4.4 (-)	
Tokyu Hotels, etc.	- 1.2	3.0	+ 4.3	
Others	0.2	0.4	+ 0.1	
Headquarters	5.5	8.0	+ 2.4 (+ 44.9%)	
Interest and dividend income	0.8	1.0	+ 0.1	
Investment (gain) loss from the equity method	4.6	6.9	+ 2.3	
Elimination, etc.	0.1	0.1	- 0.0	
Total	70.0	97.8	+ 27.8 (+ 39.7%)	

*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 1H Results	FY2023 1H Results	Change	Remarks
Operating Revenue	88.2	103.8	+ 15.6 (+ 17.7%)	Passengers Carried: +7.2% (Non-commuter: +8.3%; Commuter: +6.3%) ▮ Passenger Revenue: +21.9% (Non-commuter: +25.2%; Commuter: +16.9%)
Tokyu Railways	65.7	78.6	+ 12.8 (+ 19.6%)	Passenger Revenue: 71.7 (+12.8)
Tokyu Bus · Tokyu Transses	12.5	13.6	+ 1.0 (+ 8.2%)	Passenger Revenue: +8.0%
Others	9.9	11.6	+ 1.7 (+ 17.3%)	
Operating Profit	4.9	18.7	+ 13.7 (+ 277.4%)	
Tokyu Railways	5.3	17.1	+ 11.7 (+ 219.2%)	
Tokyu Bus · Tokyu Transses	0.4	1.4	+ 0.9 (+ 187.1%)	
Others	- 0.9	0.1	+ 1.0 (-)	

■ Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2022 1H Results	FY2023 1H Results	2023-2022 Change
Total operating expense	60.6	61.6	+1.0
Labor cost	16.0	16.5	+0.4
Power Costs	4.0	4.6	+0.5
Repair Costs	3.6	3.6	-0.0
Expensess	16.3	15.9	-0.4
Various taxes	3.4	3.6	+0.1
Depreciation and amortization	16.9	17.1	+0.2

(Unit:Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Operating Revenue	93.6	113.1	+ 19.4 (+ 20.7%)	
Real Estate Sales	10.1	16.8	+ 6.6 (+ 65.2%)	
Real Estate Sales of the Company	5.9	13.6	+ 7.6 (+ 128.3%)	Increase in number of properties sold
Real Estate Leasing	55.8	62.6	+ 6.7 (+ 12.2%)	
Real Estate Leasing of the Company	48.9	54.3	+ 5.3 (+ 11.0%)	
Real estate Management	14.0	14.8	+ 0.7 (+ 5.2%)	
Others	13.6	18.8	+ 5.2 (+ 38.6%)	Hotel business of the Company: 10.7 (+5.8)
Operating Profit	14.8	19.6	+ 4.7 (+ 31.7%)	
Real Estate Sales	3.0	4.0	+ 0.9 (+ 31.5%)	
Real Estate Sales of the Company	1.8	4.0	+ 2.1 (+ 116.3%)	Increase in number of properties sold
Real Estate Leasing	11.4	12.3	+ 0.9 (+ 8.4%)	
Real Estate Leasing of the Company	9.2	10.0	+ 0.7 (+ 8.2%)	
Real Estate Management	1.3	1.6	+ 0.3 (+ 21.8%)	
Others	- 1.0	1.4	+ 2.4 (-)	Hotel business of the Company: 1.7 (+2.5)

(Unit:Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Operating Revenue	163.3	163.5	+ 0.1 (+ 0.1%)	
Tokyu Department Store	31.4	28.2	- 3.2 (- 10.2%)	Rate of Change in Sales: All Stores: -20.3% Existing Stores -6.0% Rate of Change in Total sales (including leasing) : Existing Stores: +8.1%
Tokyu Store Chain	104.7	106.4	+ 1.7 (+ 1.7%)	Rate of Change in Sales: All Stores: +1.2% Existing Stores: +1.4%
Others	27.2	28.8	+ 1.6 (+ 5.9%)	
Operating Profit	1.3	1.3	- 0.0 (- 3.1%)	
Tokyu Department Store	- 0.3	- 0.5	- 0.2 (-)	
Tokyu Store Chain	1.5	1.9	+ 0.4 (+ 31.9%)	
Others	0.2	- 0.0	- 0.3 (-)	

(Unit:Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Operating Revenue	87.1	93.2	+ 6.0 (+ 7.0%)	
Tokyu Recreation	13.0	15.7	+ 2.7 (+ 20.8%)	
its communications	13.2	13.0	- 0.1 (- 1.3%)	
Tokyu Agency	20.7	22.5	+ 1.7 (+ 8.7%)	
Others	40.2	41.9	+ 1.7 (+ 4.3%)	
Operating Profit	2.9	4.0	+ 1.1 (+ 37.7%)	
Tokyu Recreation	0.2	0.4	+ 0.1 (+ 78.7%)	
its communications	1.7	1.6	- 0.0 (- 3.9%)	
Tokyu Agency	0.8	1.1	+ 0.3 (+ 40.2%)	
Others	0.1	0.8	+ 0.6 (+ 346.3%)	Tokyu Power Supply +0.6

(Unit:Billion yen)	FY2022	FY2023	Change	Remarks			
	1H Results	1H Results					
Operating Revenue	31.0	43.6	+ 12.5 (+ 40.5%)	(reference) Total hotel business Income and expenditures			
Tokyu Hotels, etc. (※)	24.4	36.3	+ 11.8 (+ 48.4%)				
Others	6.5	7.2	+ 0.7 (+ 11.0%)	Hotel and Resort (Tokyu Hotels, etc.)		Operating Revenue	
Operating Profit	- 2.5	1.6	+ 4.1 (-)	Operating Profit		36.3 + 11.8	
Tokyu Hotels, etc. (※)	- 2.5	1.3	+ 3.9 (-)	Excluding impact of hotel openings, hotel closings, etc.		Operating Revenue	
Others	0.0	0.2	+ 0.1 (-)	Operating Profit		1.3 + 3.9	
				Real Estate (Hotel business of the Company)		Operating Revenue	
				Operating Profit		10.7 + 5.8	
				Total Hotel Business		Operating Revenue	
				Operating Profit		47.0 + 17.7	
						3.1 + 6.5	

(※) "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 1H Results	VS FY2022	VS FY2019	FY2023 1H Results	VS FY2022	VS FY2019	FY2023 1H Results	VS FY2022	VS FY2019
Overall hotel business	75.6	+ 10.9p	- 8.5p	20,508	+6,587	+3,181	15,498	+6,489	+930
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	78.9	+ 15.0p	- 7.4p	40,860	+19,794	+9,432	32,223	+18,769	+5,125

(※)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 1H Results	Change	Remarks
Total Assets	2,614.0	2,590.2	- 23.7 (- 0.9%)	
Current Assets	422.3	392.1	- 30.1 (- 7.1%)	
Fixed Assets	2,191.7	2,198.0	+ 6.3 (+ 0.3%)	
Total Liabilities	1,834.6	1,794.4	- 40.2 (- 2.2%)	
Current Liabilities	769.0	718.4	- 50.6 (- 6.6%)	Interest-bearing Debt: -27.2
Fixed Liabilities	1,060.5	1,072.2	+ 11.6 (+ 1.1%)	Interest-bearing Debt: +13.2
Reserves under Special Law	5.0	3.7	- 1.2 (- 25.0%)	
Total Net Assets	779.3	795.8	+ 16.4 (+ 2.1%)	Equity Capital: +1.2; Other Cumulative Comprehensive Income: +11.8; non-controlling shareholders equity: +3.2
Equity	740.6	753.7	+ 13.1 (+ 1.8%)	Repurchase of Shares: -29.9; Net unrealized gains (losses) on investment securities; +4.0 Profit attributable to owners of parent: +35.0; Dividends: -4.6
Interest-bearing Debt at End of Period	1,287.5	1,273.5	- 13.9 (- 1.1%)	
Equity Ratio	28.3%	29.1%	+ 0.8P	
D/E Ratio (Times)	1.7	1.7	-	

(Unit: Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
CF from Operating Activities	42.6	69.9	+ 27.2	
CF from Investing Activities	- 62.4	- 50.8	+ 11.6	
Capital Expenditure	- 65.5	- 50.8	+ 14.7	
Subsidies Received for Construction	1.6	1.4	- 0.1	
Gain on Sale of Assets	3.9	2.1	- 1.7	
CF from Financing Activities	27.2	- 49.3	- 76.5	
Interest-bearing Debt Net Increase/Decrease	32.0	- 15.0	- 47.0	
Dividend Payment, etc.	- 4.5	- 34.6	- 30.0	Dividend Payment: -4.6 (-0.0) Repurchase of Shares: -29.9 (-29.9)
Free Cash Flow	- 19.7	19.1	+ 38.8	
Interest-bearing Debt at End of Period	1,229.5	1,273.5	+ 43.9	

(Unit: Billion yen)	FY2022 1H Results	FY2023 1H Results	Change	Remarks
Total Capital Expenditure	55.4	36.6	- 18.7 (- 33.8%)	
Transportation	9.2	5.4	- 3.7 (- 40.6%)	Tokyu Railways, etc: -3.8
Real Estate	30.3	11.2	- 19.1 (- 63.1%)	Tokyu Corp. Leasing: -19.3
Total Life Service	10.8	17.2	+ 6.3 (+ 58.8%)	
Retail	2.2	4.1	+ 1.9 (+ 86.7%)	
ICT and Media	8.6	13.0	+ 4.4 (+ 51.6%)	
Hotel and Resort	4.1	2.8	- 1.3 (- 32.7%)	
Headquarters	1.0	0.6	- 0.4	
Elimination	- 0.2	- 0.7	- 0.4	
Expenses on Sale of Houses and Lots	8.8	14.5	+ 5.7 (+ 65.2%)	
Total Depreciation and Amortization	40.8	42.5	+ 1.7 (+ 4.2%)	Transportation: 19.6 (+0.1)、 Real Estate: 13.2 (+0.9)、 Life Service: 7.9 (+0.2)、 Hotel and Resort: 1.8 (+0.3)

※ 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 Aug	Change
Operating Revenue	931.2	1,039.5	+ 108.2 (+ 11.6%)	Transportation: +28.2; Real Estate: +68.7; Life Service: +1.9; Hotel and Resort: +16.6	1,032.9	+ 6.6 (+ 0.6%)
Operating Profit	44.6	85.0	+ 40.3 (+ 90.6%)	Transportation: +21.3; Real Estate: +14.7; Life Service: +0.5; Hotel and Resort: +3.5	78.0	+ 7.0 (+ 9.0%)
Non-operating Revenue	17.1	17.4	+ 0.2 (+ 1.4%)	Investment Gains from Equity Method: 11.3 (+1.9)	15.1	+ 2.3 (+ 15.2%)
Non-operating Expenses	14.3	14.4	+ 0.0 (+ 0.1%)	Interest Paid: 8.7 (+0.2)	14.9	- 0.5 (- 3.4%)
Recurring Profit	47.3	88.0	+ 40.6 (+ 85.8%)		78.2	+ 9.8 (+ 12.5%)
Extraordinary Gains	10.7	12.9	+ 2.1 (+ 20.3%)		7.5	+ 5.4 (+ 72.0%)
Extraordinary Losses	16.7	16.3	- 0.4 (- 2.4%)		15.3	+ 1.0 (+ 6.5%)
Income before Income Taxes and Minority Interests	41.3	84.6	+ 43.2 (+ 104.4%)		70.4	+ 14.2 (+ 20.2%)
Corporate Income Taxes	14.3	30.4	+ 16.0 (+ 112.2%)	Income Taxes: 25.2 (+12.8) ; Tax Adjustment: 5.2 (+3.2)	25.2	+ 5.2 (+ 20.6%)
Net Income	27.0	54.2	+ 27.1 (+ 100.3%)		45.2	+ 9.0 (+ 20.0%)
Profit attributable to non-controlling interests	1.0	0.2	- 0.8 (- 81.2%)		0.2	- (-)
Profit attributable to owners of parent	25.9	54.0	+ 28.0 (+ 107.7%)		45.0	+ 9.0 (+ 20.0%)
TOKYU EBITDA	144.6	193.4	+ 48.7 (+ 33.7%)	Transportation: +21.7; Real Estate: +17.6; Life Service: +2.7; Hotel and Resort: +3.8; Headquarters: +2.6	187.2	+ 6.2 (+ 3.3%)

*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 Aug	Change
Total Operating Revenue			931.2	1,039.5	+ 108.2 (+ 11.6%)		1,032.9	+ 6.6 (+ 0.6%)
Total Operating Profit			44.6	85.0	+ 40.3 (+ 90.6%)		78.0	+ 7.0 (+ 9.0%)
Transportation	Operating Revenue		184.0	212.3	+ 28.2 (+ 15.3%)	Tokyu Railways: +22.9	206.6	+ 5.7 (+ 2.8%)
	Operating Profit		8.5	29.9	+ 21.3 (+ 250.2%)	Tokyu Railways: +18.8	22.9	+ 7.0 (+ 30.6%)
Real Estate	Operating Revenue		220.4	289.2	+ 68.7 (+ 31.2%)	Tokyu Corp. Sales: +48.0; Tokyu Corp. Leasing: +8.6 Hotel business of the Company: +9.2	279.0	+ 10.2 (+ 3.7%)
	Operating Profit		28.8	43.6	+ 14.7 (+ 51.2%)	Tokyu Corp. Sales: +10.3; Tokyu Corp. Leasing: +1.1 Hotel business of the Company: +3.0	43.6	- (-)
Life Service	Total Life Service		517.2	519.2	+ 1.9 (+ 0.4%)		529.8	- 10.6 (- 2.0%)
	Operating Revenue	Retail	332.8	331.9	- 0.9 (- 0.3%)	Tokyu Department Store: -5.9; Tokyu Store Chain: +3.4	335.9	- 4.0 (- 1.2%)
		ICT and Media	184.3	187.3	+ 2.9 (+ 1.6%)	Tokyu Recreation: +4.4; Tokyu Agency: -1.0	193.9	- 6.6 (- 3.4%)
	Total Life Service		11.0	11.6	+ 0.5 (+ 4.7%)		12.5	- 0.9 (- 7.2%)
	Operating Profit	Retail	4.3	4.6	+ 0.2 (+ 5.4%)	Tokyu Department Store: -0.2; Tokyu Store Chain: +0.3	5.5	- 0.9 (- 16.4%)
		ICT and Media	6.7	7.0	+ 0.2 (+ 4.2%)	Tokyu Recreation: +0.2; Tokyu Agency: -0.5	7.0	- (-)
Hotel and Resort	Operating Revenue		70.8	87.5	+ 16.6 (+ 23.6%)	Tokyu Hotels, etc: +16.5	86.8	+ 0.7 (+ 0.8%)
	Operating Profit		- 4.1	- 0.6	+ 3.5 (-)	Tokyu Hotels, etc: +2.9	- 1.5	+ 0.9 (-)
Elimination etc.	Operating Revenue		- 61.2	- 68.7	- 7.4		- 69.3	+ 0.6
	Operating Profit		0.2	0.5	+ 0.2		0.5	-

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Operating Profit	44.6	85.0	+ 40.3 (+ 90.6%)		78.0	+ 7.0 (+ 9.0%)
Non-operating Revenue	17.1	17.4	+ 0.2 (+ 1.4%)		15.1	+ 2.3 (+ 15.2%)
Interest and Dividend Income	1.4	1.9	+ 0.4		1.5	+ 0.4
Investment Gain from Equity Method	9.3	11.3	+ 1.9		10.9	+ 0.4
Others	6.2	4.2	- 2.0		2.7	+ 1.5
Non-operating Expenses	14.3	14.4	+ 0.0 (+ 0.1%)		14.9	- 0.5 (- 3.4%)
Interest	8.4	8.7	+ 0.2		9.6	- 0.9
Others	5.8	5.7	- 0.1		5.3	+ 0.4
Recurring Profit	47.3	88.0	+ 40.6 (+ 85.8%)		78.2	+ 9.8 (+ 12.5%)
Extraordinary Gains	10.7	12.9	+ 2.1 (+ 20.3%)		7.5	+ 5.4 (+ 72.0%)
Gain on Subsidies Received for Construction	5.6	3.2	- 2.4		3.4	- 0.2
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	2.5	7.2	+ 4.6		1.6	+ 5.6
Extraordinary Losses	16.7	16.3	- 0.4 (- 2.4%)		15.3	+ 1.0 (+ 6.5%)
Loss on Reduction of Subsidies Received for Construction	4.3	2.6	- 1.7		2.7	- 0.1
Others	12.4	13.7	+ 1.2		12.6	+ 1.1
Income before Income Taxes and Minority Interests	41.3	84.6	+ 43.2 (+ 104.4%)		70.4	+ 14.2 (+ 20.2%)

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Transportation	53.2	75.0	+ 21.7 (+ 40.9%)		68.6	+ 6.4 (+ 9.3%)
Tokyu Railways	48.7	68.0	+ 19.3		62.2	+ 5.7
Tokyu Bus - Tokyu Transses	2.2	3.4	+ 1.1		2.7	+ 0.6
Others	2.2	3.5	+ 1.3		3.5	+ 0.0
Real Estate	54.3	72.0	+ 17.6 (+ 32.5%)		73.0	- 1.0 (- 1.4%)
Real Estate Sales	7.8	18.3	+ 10.4		19.6	- 1.3
Real Estate Leasing	42.9	46.3	+ 3.4		47.1	- 0.7
Real Estate Management	4.0	4.7	+ 0.7		3.8	+ 0.8
Others	- 0.4	2.5	+ 3.0		2.3	+ 0.1
Life Service	26.9	29.7	+ 2.7 (+ 10.1%)		30.5	- 0.8 (- 2.6%)
Retail	11.5	12.4	+ 0.8		13.1	- 0.7
Tokyu Department Store	3.2	2.9	- 0.2		3.1	- 0.1
Tokyu Store Chain	6.0	7.0	+ 0.9		6.5	+ 0.4
Others	2.3	2.4	+ 0.1		3.4	- 1.0
ICT and Media	15.4	17.3	+ 1.8		17.4	- 0.1
Tokyu Recreation	2.2	3.2	+ 0.9		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	4.5	+ 1.2		4.7	- 0.1
Hotel and Resort	- 0.8	3.0	+ 3.8 (-)		2.2	+ 0.8 (+ 36.4%)
Tokyu Hotels, etc.	- 0.5	2.8	+ 3.3		1.5	+ 1.2
Others	- 0.3	0.1	+ 0.4		0.6	- 0.4
Headquarters	10.8	13.2	+ 2.3 (+ 21.6%)		12.4	+ 0.8 (+ 6.5%)
Interest and dividend income	1.4	1.9	+ 0.4		1.5	+ 0.4
Investment (gain) loss from the equity method	9.3	11.3	+ 1.9		10.9	+ 0.4
Elimination, etc.	0.1	0.5	+ 0.3		0.5	-
Total	144.6	193.4	+ 48.7 (+ 33.7%)		187.2	+ 6.2 (+ 3.3%)

*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 Aug	Change
Operating Revenue	184.0	212.3	+ 28.2 (+ 15.3%)	Passengers Carried: +6.4% (Non-commuter: +5.9%; Commuter: +6.8%) □ Passenger Revenue: +19.7% (Non-commuter: +21.4%; Commuter: +17.0%)	206.6	+ 5.7 (+ 2.8%)
Tokyu Railways	134.8	157.7	+ 22.9 (+ 17.0%)	Passenger Revenue: 144.0 (+23.6)	152.8	+ 4.9 (+ 3.2%)
Tokyu Bus · Tokyu Transses	25.4	27.1	+ 1.6 (+ 6.7%)		26.6	+ 0.4 (+ 1.7%)
Others	23.7	27.4	+ 3.6 (+ 15.3%)		27.1	+ 0.2 (+ 1.1%)
Operating Profit	8.5	29.9	+ 21.3 (+ 250.2%)		22.9	+ 7.0 (+ 30.6%)
Tokyu Railways	7.6	26.5	+ 18.8 (+ 245.3%)	[Operating Expense] Depreciation and amortization: 35.1 (+0.7) ; Repair Costs: 11.4 (+1.3) ; Labor Costs: 32.8 (+0.3) Power Costs: 8.6 (+0.0) ; Expenses: 35.6 (+0.2 including retirement of property costs; -0.2)	20.1	+ 6.3 (+ 31.3%)
Tokyu Bus · Tokyu Transses	0.8	2.1	+ 1.2 (+ 145.6%)		1.4	+ 0.6 (+ 46.1%)
Others	- 0.0	1.2	+ 1.2 (-)		1.2	+ 0.0 (+ 0.6%)

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Operating Revenue	220.4	289.2	+ 68.7 (+ 31.2%)		279.0	+ 10.2 (+ 3.7%)
Real Estate Sales	41.1	88.7	+ 47.6 (+ 115.7%)		82.2	+ 6.4 (+ 7.9%)
Real Estate Sales of the Company	34.5	82.6	+ 48.0 (+ 139.2%)	Increase in number of condominium units sold	75.9	+ 6.6 (+ 8.7%)
Real Estate Leasing	117.3	127.1	+ 9.7 (+ 8.3%)		127.1	-
Real Estate Leasing of the Company	100.6	109.3	+ 8.6 (+ 8.6%)		109.3	-
Real estate Management	29.8	31.6	+ 1.7 (+ 5.9%)		30.0	+ 1.5 (+ 5.2%)
Others	32.0	41.6	+ 9.6 (+ 30.0%)	Hotel business of the Company: 22.4 (+9.2)	39.4	+ 2.1 (+ 5.6%)
Operating Profit	28.8	43.6	+ 14.7 (+ 51.2%)		43.6	-
Real Estate Sales	6.7	16.1	+ 9.4 (+ 141.2%)		17.6	- 1.4 (- 8.2%)
Real Estate Sales of the Company	5.4	15.8	+ 10.3 (+ 191.0%)	Increase in number of condominium units sold	17.0	- 1.2 (- 7.1%)
Real Estate Leasing	19.4	21.1	+ 1.6 (+ 8.5%)		21.1	-
Real Estate Leasing of the Company	15.8	17.0	+ 1.1 (+ 7.2%)		17.0	-
Real Estate Management	3.5	4.2	+ 0.6 (+ 18.8%)		3.3	+ 0.8 (+ 26.9%)
Others	- 0.8	2.1	+ 2.9 (-)	Hotel business of the Company: 3.0 (+3.0)	1.5	+ 0.5 (+ 39.3%)

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Operating Revenue	332.8	331.9	- 0.9 (- 0.3%)		335.9	- 4.0 (- 1.2%)
Tokyu Department Store	66.9	60.9	- 5.9 (- 8.9%)	Rate of Change in Sales: All Stores: -33.0% Existing Stores: -11.9% Rate of Change in Total sales (including leasing) : Existing Stores: +8.9%	62.2	- 1.2 (- 2.1%)
Tokyu Store Chain	209.9	213.4	+ 3.4 (+ 1.7%)	Rate of Change in Sales: All Stores: +3.1% Existing Stores: +1.3%	217.6	- 4.2 (- 2.0%)
Others	56.0	57.5	+ 1.5 (+ 2.7%)		56.0	+ 1.5 (+ 2.8%)
Operating Profit	4.3	4.6	+ 0.2 (+ 5.4%)		5.5	- 0.9 (- 16.4%)
Tokyu Department Store	0.3	0.0	- 0.2 (- 84.7%)		0.0	- (-)
Tokyu Store Chain	3.8	4.2	+ 0.3 (+ 10.2%)		4.1	+ 0.0 (+ 0.5%)
Others	0.2	0.3	+ 0.1 (+ 66.1%)		1.2	- 0.9 (- 72.8%)

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Operating Revenue	184.3	187.3	+ 2.9 (+ 1.6%)		193.9	- 6.6 (- 3.4%)
Tokyu Recreation	27.8	32.2	+ 4.4 (+ 16.0%)		31.4	+ 0.8 (+ 2.3%)
its communications	26.4	26.3	- 0.1 (- 0.4%)		25.9	+ 0.3 (+ 1.2%)
Tokyu Agency	44.1	43.0	- 1.0 (- 2.4%)		43.2	- 0.2 (- 0.5%)
Others	85.9	85.6	- 0.2 (- 0.3%)		93.2	- 7.5 (- 8.1%)
Operating Profit	6.7	7.0	+ 0.2 (+ 4.2%)		7.0	- (-)
Tokyu Recreation	0.8	1.0	+ 0.2 (+ 25.5%)		0.9	+ 0.0 (+ 2.4%)
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 (+ 78.6%)		1.9	- 0.0 (- 2.6%)

(Unit: Billion yen)	FY2022	FY2023	Change	Remarks	Forecast as of Aug	Change
	Results	Forecast				
Operating Revenue	70.8	87.5	+ 16.6 (+ 23.6%)		86.8	+ 0.7 (+ 0.8%)
Tokyu Hotels, etc. (※)	56.5	73.1	+ 16.5 (+ 29.3%)	(reference) Total hotel business Income and expenditures	71.1	+ 1.9 (+ 2.8%)
Others	14.2	14.3	+ 0.1 (+ 0.9%)		15.6	- 1.2 (- 8.2%)
Operating Profit	- 4.1	- 0.6	+ 3.5 (-)		- 1.5	+ 0.9 (-)
Tokyu Hotels, etc. (※)	- 3.2	- 0.3	+ 2.9 (-)	Hotel and Resort (Tokyu Hotels, etc.)	- 1.6	+ 1.2 (-)
Others	- 0.8	- 0.2	+ 0.5 (-)	Operating Revenue	0.1	- 0.3 (-)
				Operating Profit		
				Excluding impact of hotel openings, hotel closings, etc.		
				Operating Revenue		
				Operating Profit		
				Real Estate		
				(Hotel business of the Company)		
				Operating Revenue		
				Operating Profit		
				Total Hotel Business		
				Operating Revenue		
				Operating Profit		

(※) "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 (%)

	FY2023	VS	VS
	Full Year Forecast	FY2022	FY2019

Overall hotel business	75.6	+ 5.7p	- 1.0p
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	79.1	+ 6.0p	+ 0.5p

● ADR (including service charge) (Yen)

	FY2023	VS	VS
	Full Year Forecast	FY2022	FY2019

Overall hotel business	20,465	+5,035	+3,780
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	42,196	+14,072	+10,565

● RevPAR (Yen)

	FY2023	VS	VS
	Full Year Forecast	FY2022	FY2019

Overall hotel business	15,470	+4,687	+2,697
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	33,371	+12,808	+8,510

※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 Aug	Change
CF from Operating Activities	95.4	160.9	+ 65.4		170.9	- 10.0
CF from Investing Activities	- 154.4	- 117.2	+ 37.2		- 130.5	+ 13.3
Capital Expenditure	- 152.3	- 130.7	+ 21.6		- 135.5	+ 4.8
Subsidies Received for Construction	6.2	5.6	- 0.6		5.6	-
Gain on Sale of Assets	5.2	15.4	+ 10.1		1.6	+ 13.8
CF from Financing Activities	74.6	- 43.7	- 118.3		- 40.4	- 3.3
Interest-bearing Debt Net Increase/Decrease	90.4	- 1.5	- 91.9		3.3	- 4.8
Dividend Payment, etc.	- 9.0	- 39.2	- 30.1	Repurchase of Shares; -29.9	- 39.2	-
Free Cash Flow	- 59.0	43.7	+ 102.7		40.4	+ 3.3
Interest-bearing Debt at End of Period	1,287.5	1,286.0	- 1.5	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.6times (-2.3)	1,290.8	- 4.8

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Aug	Change
Total Capital Expenditure	157.6	131.9	- 25.7 (- 16.3%)		137.0	- 5.1 (- 3.7%)
Transportation	44.8	44.6	- 0.2 (- 0.6%)		50.2	- 5.6 (- 11.2%)
Real Estate	82.7	42.5	- 40.2 (- 48.6%)	Tokyu Corp. Leasing: -35.2	39.0	+ 3.5 (+ 9.0%)
Total Life Service	21.9	33.3	+ 11.3 (+ 51.7%)		36.3	- 3.0 (- 8.3%)
Retail	7.1	11.8	+ 4.6 (+ 66.1%)		13.1	- 1.3 (- 9.9%)
ICT and Media	14.8	21.5	+ 6.6 (+ 44.8%)		23.2	- 1.7 (- 7.3%)
Hotel and Resort	10.1	10.4	+ 0.2 (+ 2.9%)		10.2	+ 0.2 (+ 2.0%)
Headquarters	2.2	2.6	+ 0.3		2.8	- 0.2
Elimination	- 4.2	- 1.5	+ 2.7		- 1.5	-
Expenses on Sale of Houses and Lots	51.6	56.8	+ 5.1 (+ 9.9%)		57.2	- 0.4 (- 0.7%)
Total Depreciation and Amortization	82.9	88.7	+ 5.7 (+ 6.9%)	Transportation: 40.1 (+0.7) ; Real Estate: 27.0 (+2.2) ; Life Service: 18.1 (+2.2) ; Hotel and Resort: 3.5 (+0.4)	89.2	- 0.5 (- 0.6%)

※ 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".

■ (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	
Target facilities (39 hotels in total)	<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 ● HOTEL GROOVE SHINJUKU ● 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*3 ● 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 ● HOTEL GROOVE SHINJUKU ● 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*3 ● 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
	Real Estate	<ul style="list-style-type: none"> ● THE CAPITOL HOTEL TOKYU ● Cerulean Tower Tokyu Hotel 	<ul style="list-style-type: none"> ● SAPPORO STREAM HOTEL*3 ● THE HOTEL HIGASHIYAMA 	<ul style="list-style-type: none"> ● THE CAPITOL HOTEL TOKYU ● Cerulean Tower Tokyu Hotel ● Kanazawa Tokyu Hotel ● Shibuya Stream EXCEL HOTEL TOKYU*2

*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.

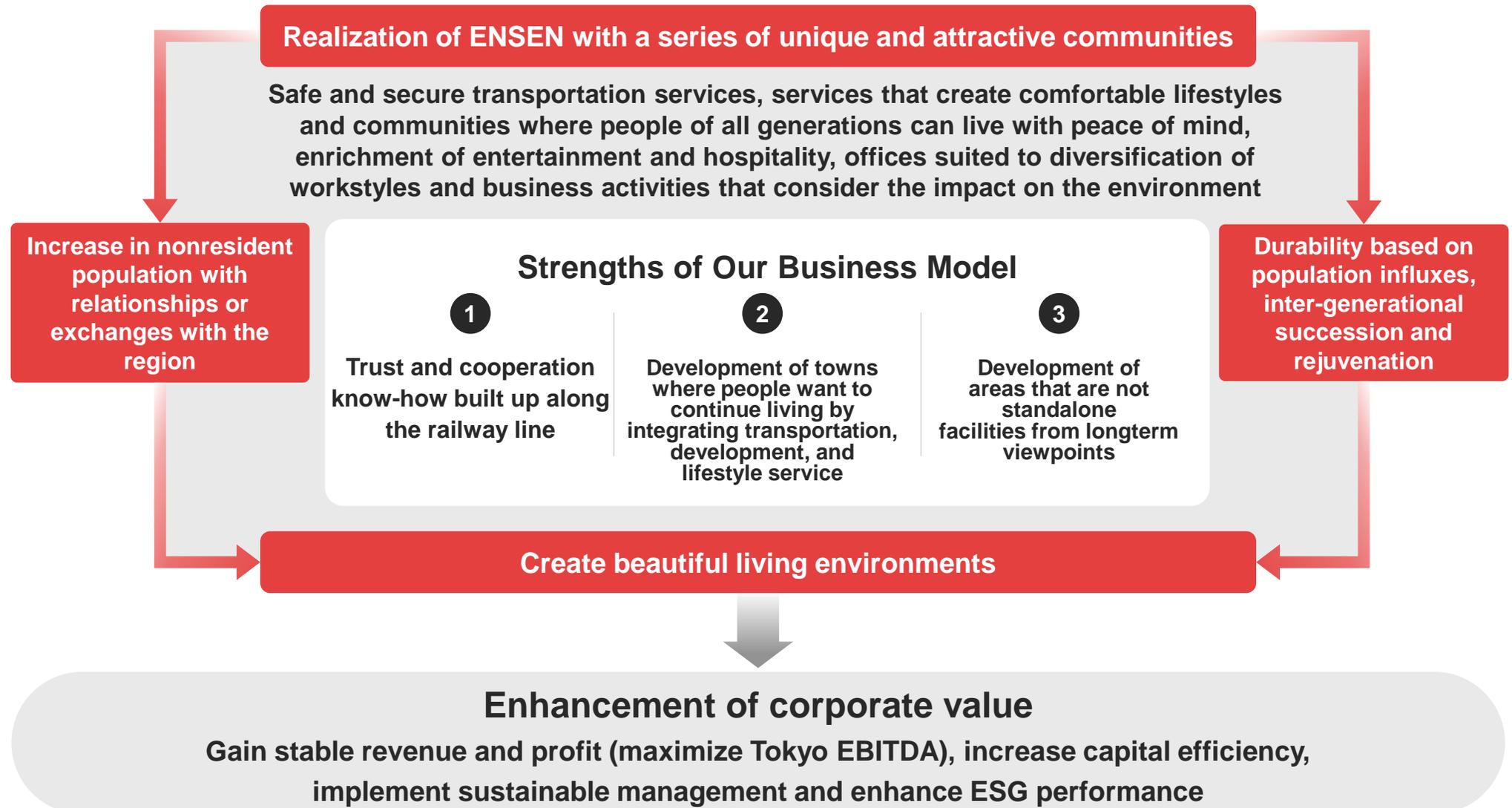
*2 To be rebranded as SHIBUYA STREAM HOTEL in 2023

*3 To be opened in January 2024

VII. Our Business Model and Competitive Advantage

- Through the realization of ENSEN (areas served by Tokyu's railway lines) with a series of unique and attractive communities, Tokyu is working to increase numbers of residents and visitors alike, further refining the business model of creating beautiful living environments to enhance corporate value.

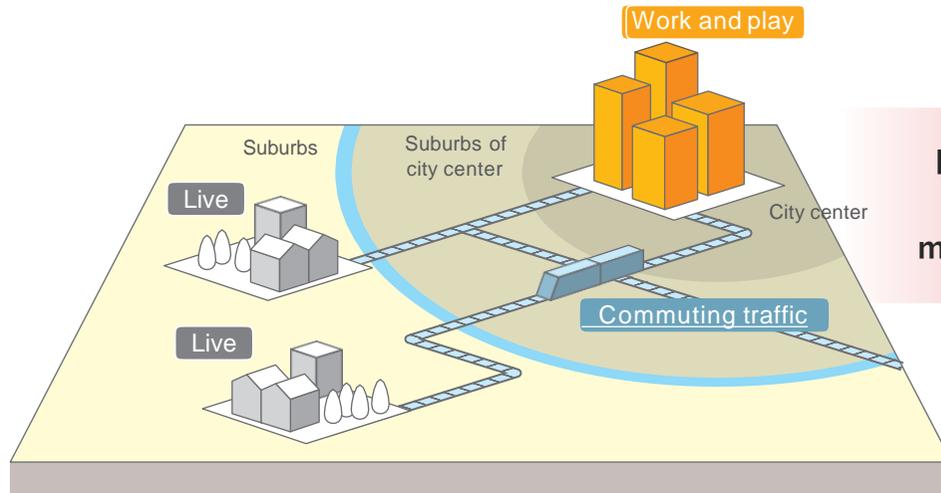
Continuous enhancement of area value



- In response to the changing makeup of society and the value it demands, the urban and community development pursued by Tokyu will change from functional division-based urban structure in which people live in the suburbs and work in the city center, to a self-contained and dispersed urban structure

Conventional

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



Evolving to meet
 diverse and
 multi-layered needs

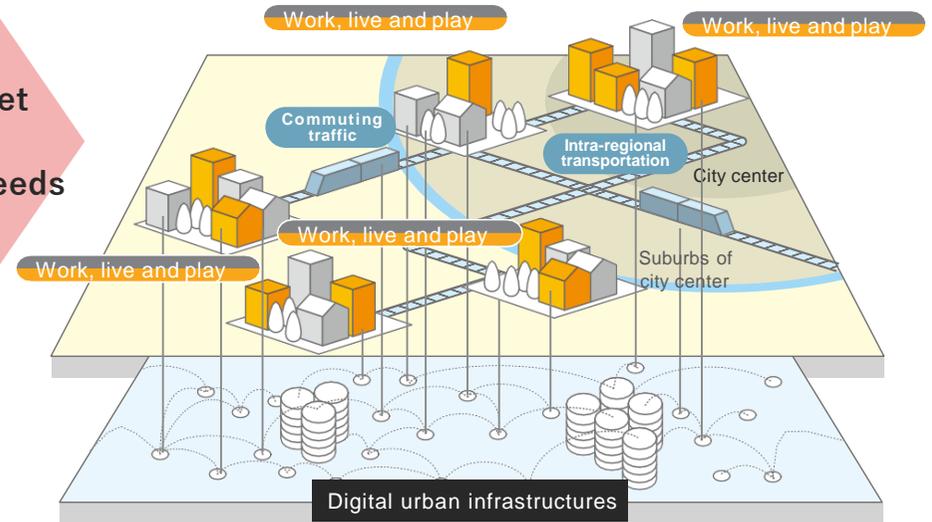
Future vision

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



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

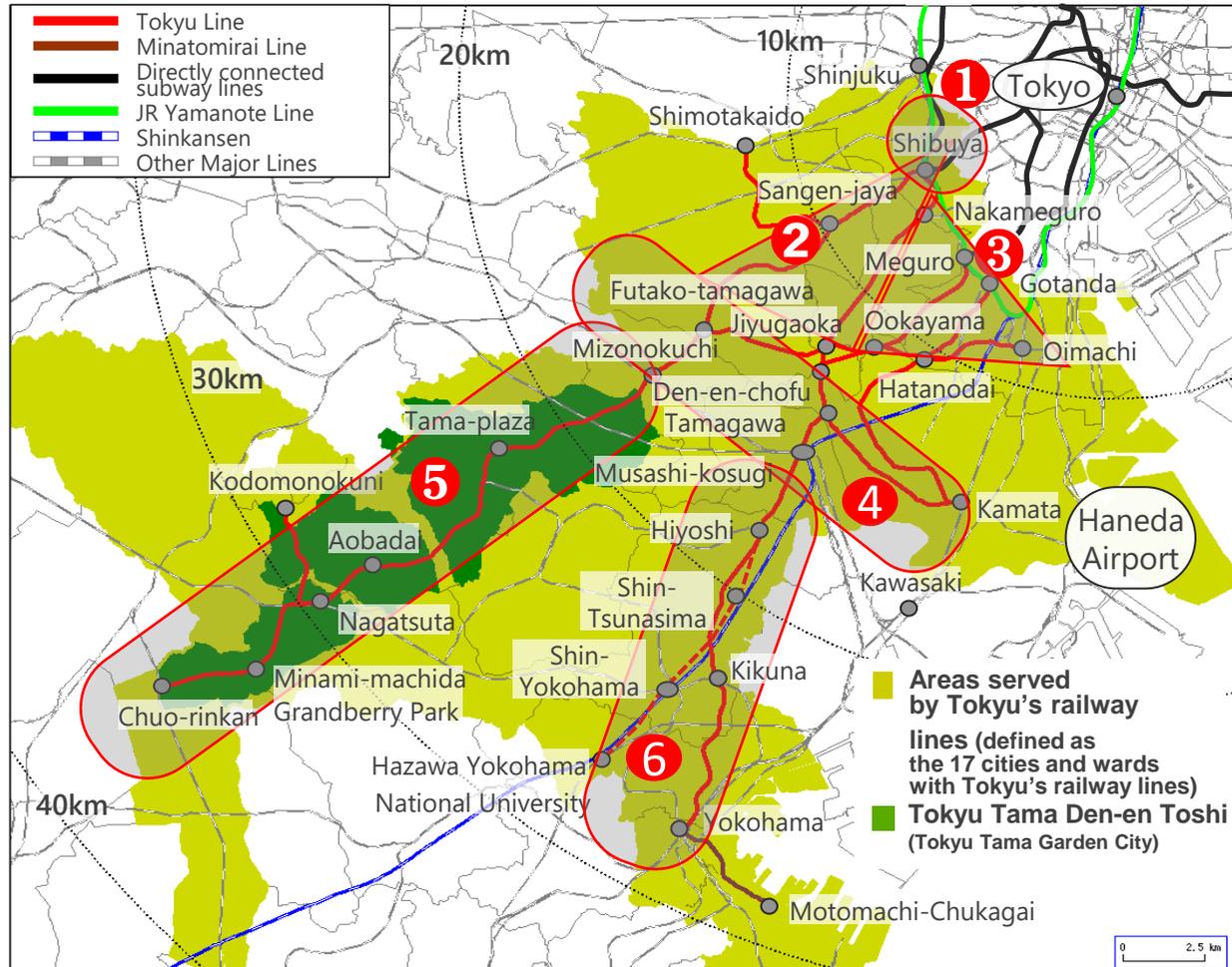
Changes in lifestyles

Decrease in urban commuters

Diversification of values

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

- Targeting six areas, we build "Area Strategies" based on the characteristics of each area, such as social issues and demographics, creating an attractive and unique "Area Value."



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 Platinum Triangle (Shibuya - Jiyugaoka - Futako-tamagawa)

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

3 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

4 Tama River basin

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

5 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

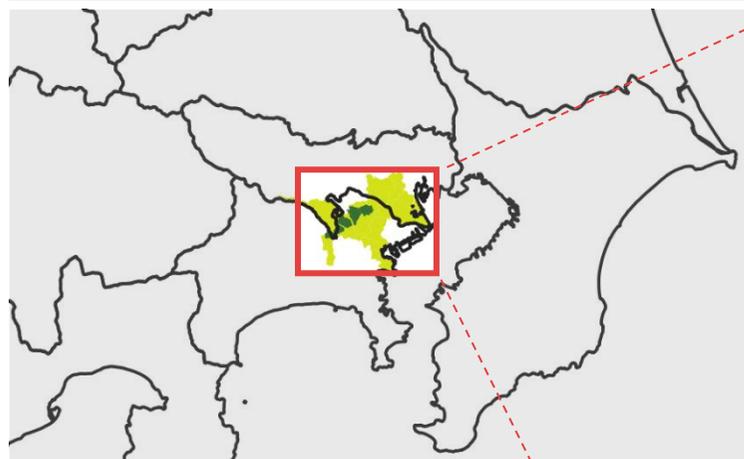
6 Around Yokohama and Shin-Yokohama

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

- 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.

Advantage (1) High population and population density

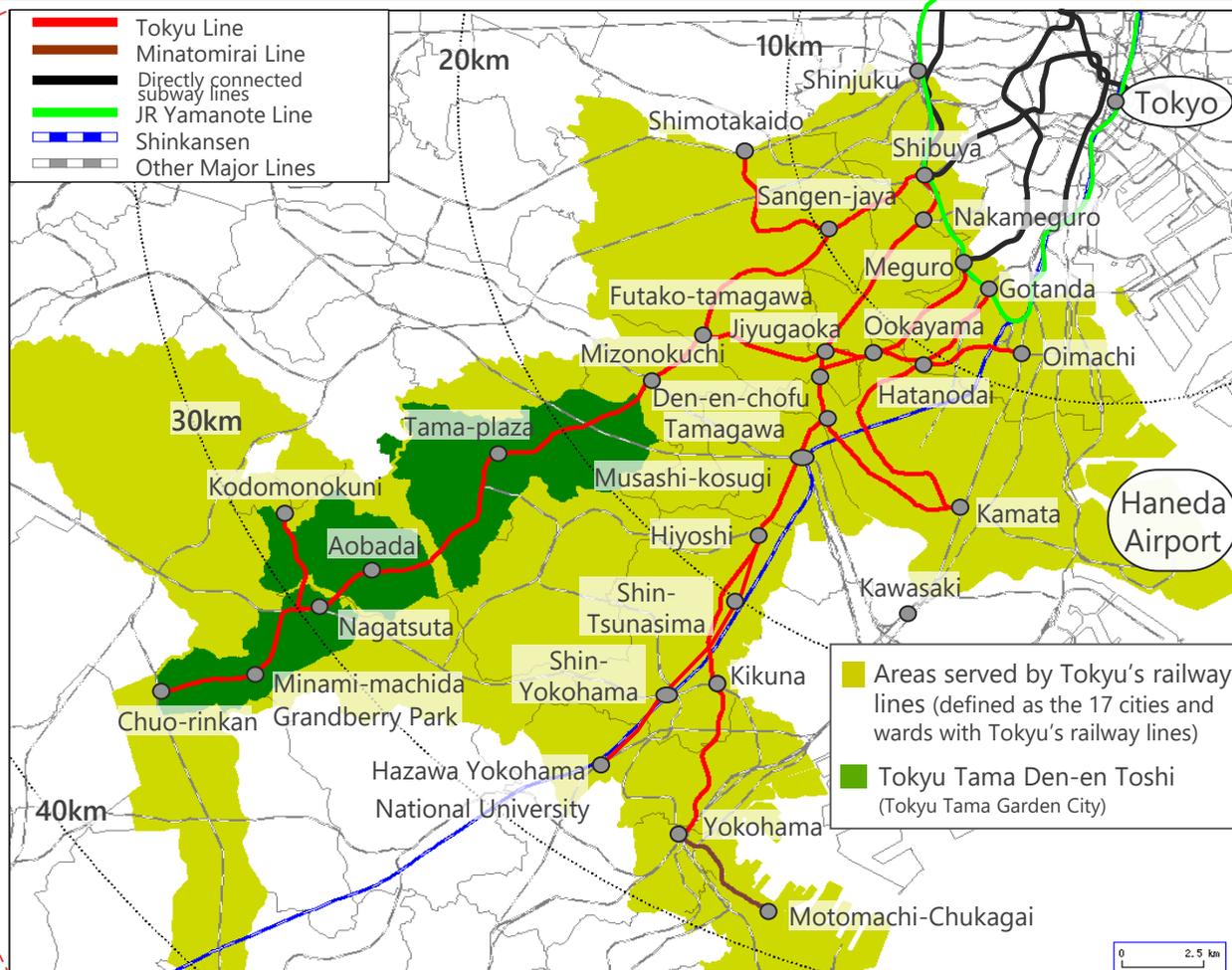
- The population in Greater Tokyo makes up nearly 30% of the nationwide population.
- Fifteen percent of the population in the Greater Tokyo live in the areas served by Tokyu's railway lines. The population density in these areas is about four times as high as the average in the Greater Tokyo.



Area **492km²**

Population **5.51 million**
 (including foreigners)
 15% of greater Tokyo metropolitan area
 (Tokyo plus 3 prefectures)
 (Basic resident registers as of January 1, 2022)

Population density **11,200 persons/km²**
 (Tokyo: 6,288 persons/km²)



Maps were created by processing administrative area data and railroad data from the Ministry of Land, Infrastructure, Transport and Tourism's National Land Data Download Site. (<https://nlftp.mlit.go.jp/ksj/>)

Advantage (2) Several Popular Areas With Demographics That Are Expected to Grow

- While Japan's population is declining overall, the population in these areas is projected to grow until FY2035. Recent growth has been faster than expected.
- These areas are expected to see constant growth in population, given that they include several towns and areas served by Tokyu's railway lines that correspond to where people want to live.

Ranking of attractive towns to live

Ranking of attractive towns to live (FY2022)

Rank	Tokyu Line Stations
1st	Ebisu
2nd	Meguro
3rd	Jiyugaoka
4th	Nakameguro
5th	Kichijoji
6th	Yokohama
7th	Hiro-o
8th	Futako-tamagawa
9th	Shinagawa
10th	Yoyogi-uehara

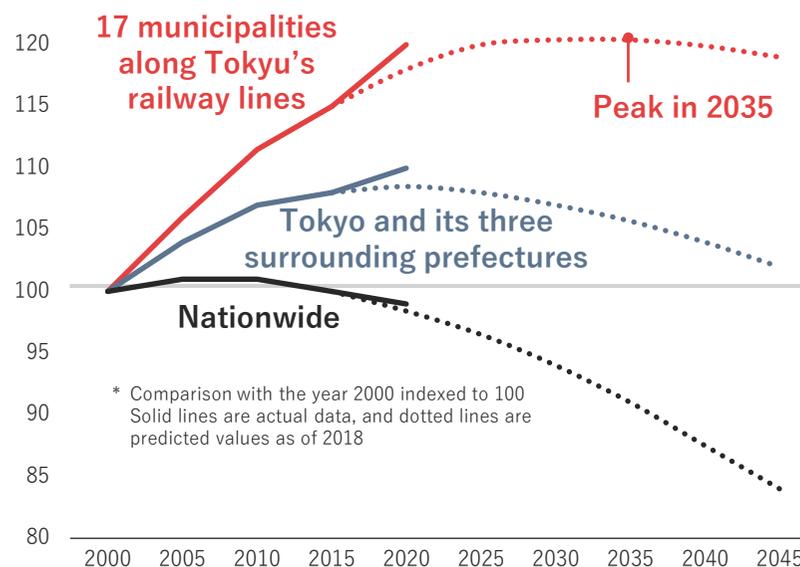
Source: MAJOR7 Condominium Trend Research

Ranking of areas along railway lines in order of living comfort (FY2022)

Rank	Last year	Areas served by Tokyu's railway lines (station)
1st	1st	Tokyu Toyoko Line (Daikanyama – Tamagawa)
2nd	3rd	Tokyo Meguro Line (Fudo-mae – Tamagawa)
3rd	7th	Tokyu Oimachi Line (Oimachi – Futako-tamagawa)
4th	2nd	Minatomirai Line (Yokohama – Motomachi-Chukagai)
5th	4th	Tokyu Setagaya Line (Sangen-jaya – Shimotakaido)
6th	5th	Keio Inokashira Line (Shinsen – Kichijoji)
7th	6th	Blue Line (Azamino – Kita Shin-Yokohama)
8th	8th	JR Chuo Line (Nakano – Musashi-sakai)
9th	9th	Tokyu Den-en-toshi Line (Ikejiri-ohashi – Futako-tamagawa)
10th	10th	Tokyo Metro Hanzomon Line (Kiyosumi-shirakawa – Oshiage station)

Source: e-hey.net 2022 Ranking of Living Comfort for Areas Along Railway Lines <Tokyo Metropolitan Area Edition>

Demographics in areas served by Tokyu's railway lines



Source: National Population Census (2000 - 2020, National Institute of Population and Social Security Research (2018 estimates))

Advantage (3) Size of Area Economic Zones

- Working-age population (15 to 64 years old) continues to increase
- The areas have great market potential since the levels of income and consumer spending are high.

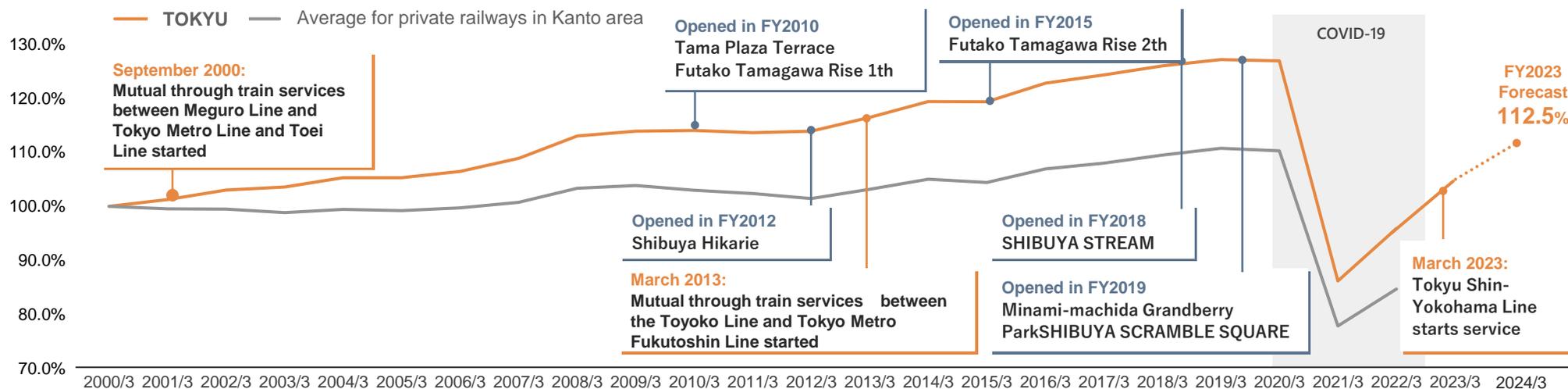
Per capita taxable income **1.5** times the national average

Source: Ministry of Internal Affairs and Communications, "Housing and Land Survey, 2018"

Size of consumption spending in areas served by Tokyu's railway lines (estimated) **8.6** trillion yen

- The growth rate in the number of passengers carried will be relatively advantageous due to the expansion of networks through mutual direct train service operation, and initiatives to development areas along tracks
- While the kilometers of Tokyu railway lines in service are relatively short, the number of passengers carried is top among major private railway companies in the Kanto region, and Tokyu boasts high transportation efficiency and passenger revenue per kilometer traveled by passenger cars.

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

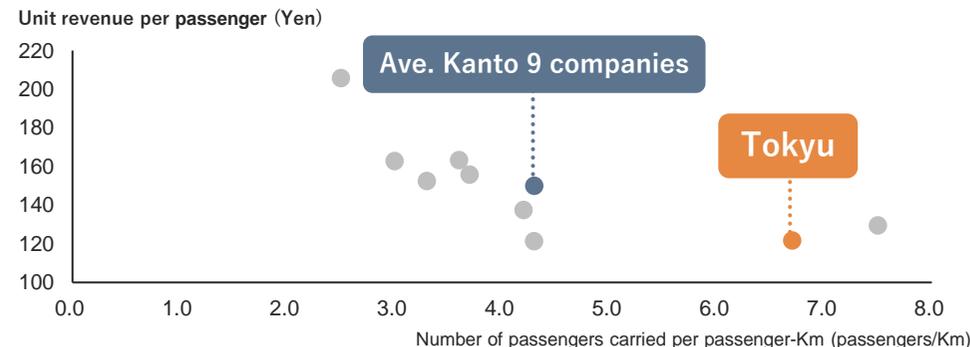


▶ Positioning in the industry

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

Ranking/ FY2022 Results	Number of Passengers Carried	Tokyu Railway Operating Revenue	Operating Kilometers
	1st place (989 million people)	2nd place (135.4: Billion yen)	5th place (110.7 km)

▶ 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)

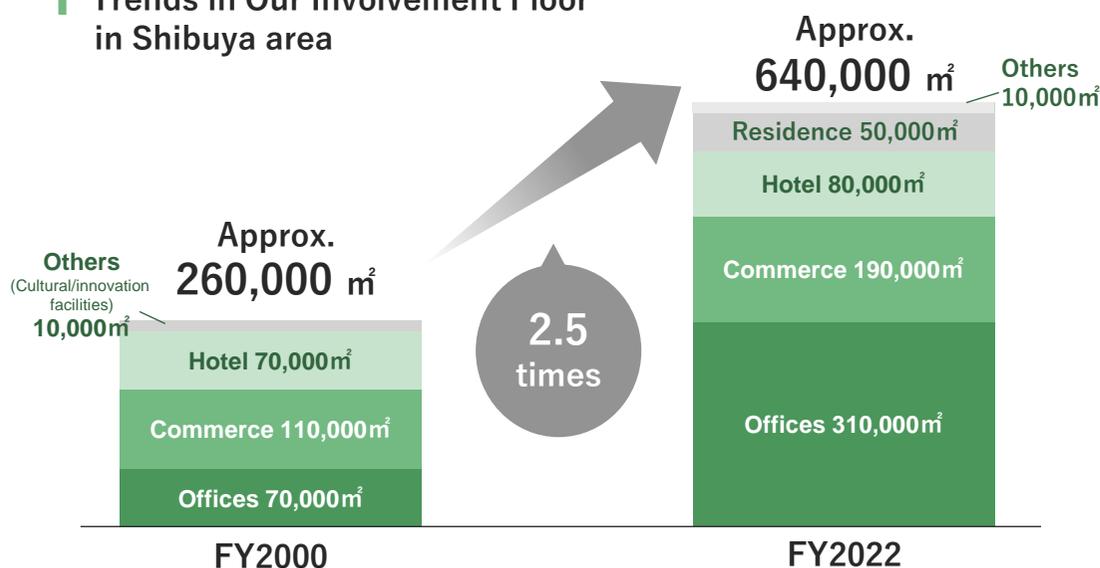
Name	Completion	Primary uses	Total floor area (m ²)
Cerulean Tower *2 *3	2001	Offices, Hotel	104,100
Shibuya Hikarie *1 *3	2012	Offices, Commerce	144,500
SHIBUYA CAST *1 *2 *3	2017	Offices, Commerce	34,900
SHIBUYA STREAM *1 *3	2018	Offices, Commerce, Hotel	119,500
SHIBUYA SCRAMBLE SQUARE (East building)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

*1 Property sectionally owned or co-owned with other company

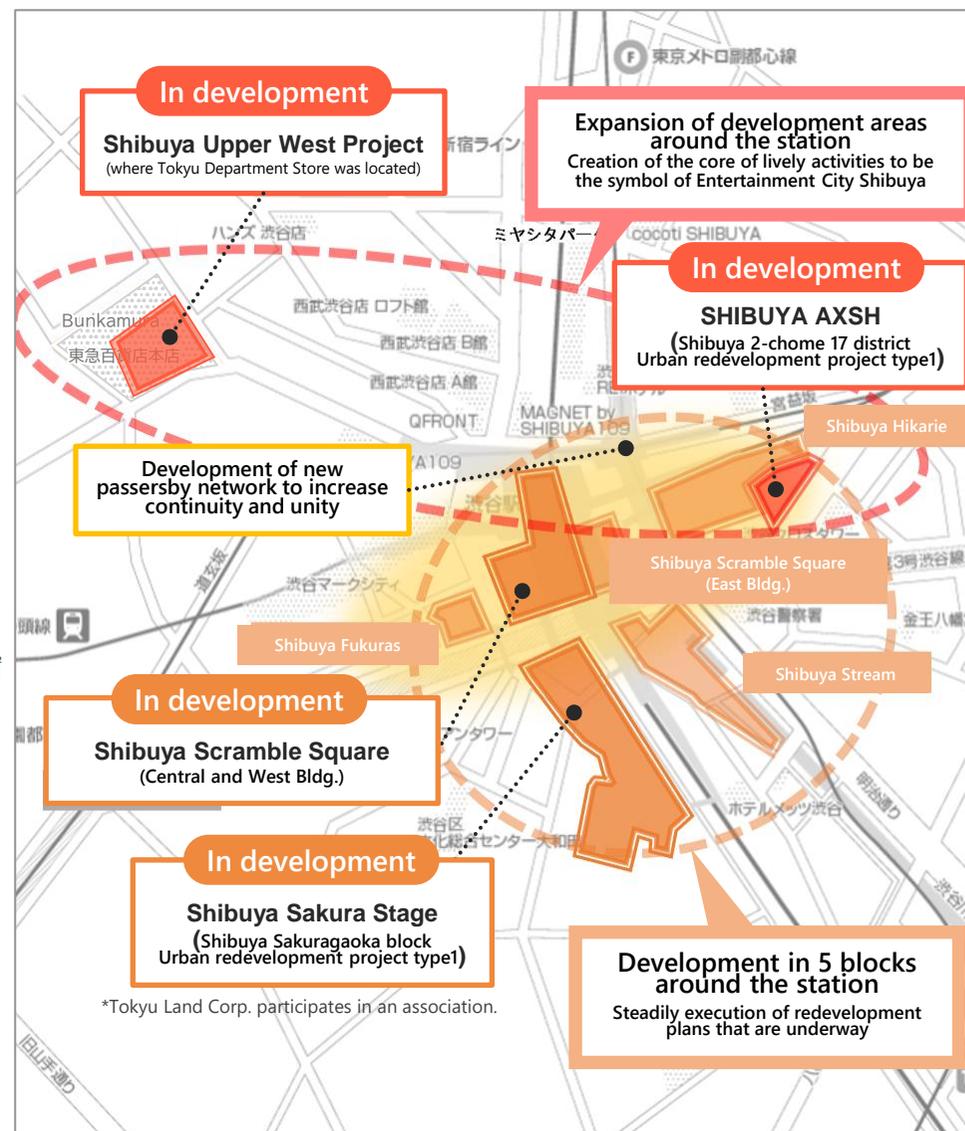
*2 Property belonging to our consolidated SPC

*3 Property's total area, including areas used for other purposes

Trends in Our Involvement Floor in Shibuya area



Status of Development Efforts



Futako-Tamagawa Rise

Characteristics of redevelopment

Work

【Attracting large offices】

- **Completion** Phase 1 2010
Phase 2 2015
- **Total lettable area** Approx. 82,650 m²
- **increased number of workers** Approx. 10,000



Visit

【Futako-Tamagawa Rise Shopping Center】

- Trendy features such as the first Japanese shop of an international franchise chain and the first cinema complex in Setagaya-ku with the latest equipment.



Live

【Futako-Tamagawa Rise Tower & Residence】

- 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 Redevelopment

	April 2011	April 2023	Increase/Decrease
Population of Futako-tamagawa area (Person/radius 1 km)	39,517	45,250	+14.5%
Setagaya-ku as a whole	837,185	917,705	+9.6%
Land prices in the Futako-tamagawa area	Assuming the figure in January 2011 to be 100	167.2	+67.2%
Setagaya-ku as a whole	Assuming the figure in January 2011 to be 100	144.2	+44.2%
	FY2011	FY2019	Increase/Decrease
Annual number of passengers (Thousand people)	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 Redevelopment

	April 2017	April 2023	Increase/Decrease
Population of Minami-machida Grandberry Park area (Person/radius 1 km)	18,907	20,964	+10.9%
Machida-shi as a whole	429,114	430,423	+0.3%
Land prices in Minamimachida Grandberry Park area	Assuming the figure in January 2017 to be 100	112.9	+12.9%
Machida-shi as a whole	Assuming the figure in January 2017 to be 100	100.9	+0.9%
	FY2016	FY2019	Increase/Decrease
Annual number of passengers (Thousand people)	12,522	14,670	+17.2%

Domestic Residential Sales Business

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
- 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 Parkhouse Togoshi-Koen Tower



- Completion: February 2024 (scheduled)
- Total units: 241

FY2023

Number of units scheduled to be delivered:
Approx. **710**

FY2024~

Number of units scheduled to be delivered:
Approx. **900** already finished

* 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.



HARUKA

- Building use : For-sale detached houses
- Total units: 219
- Delivery : On sale in sequence starting in 2017.

Residential sales in Thailand



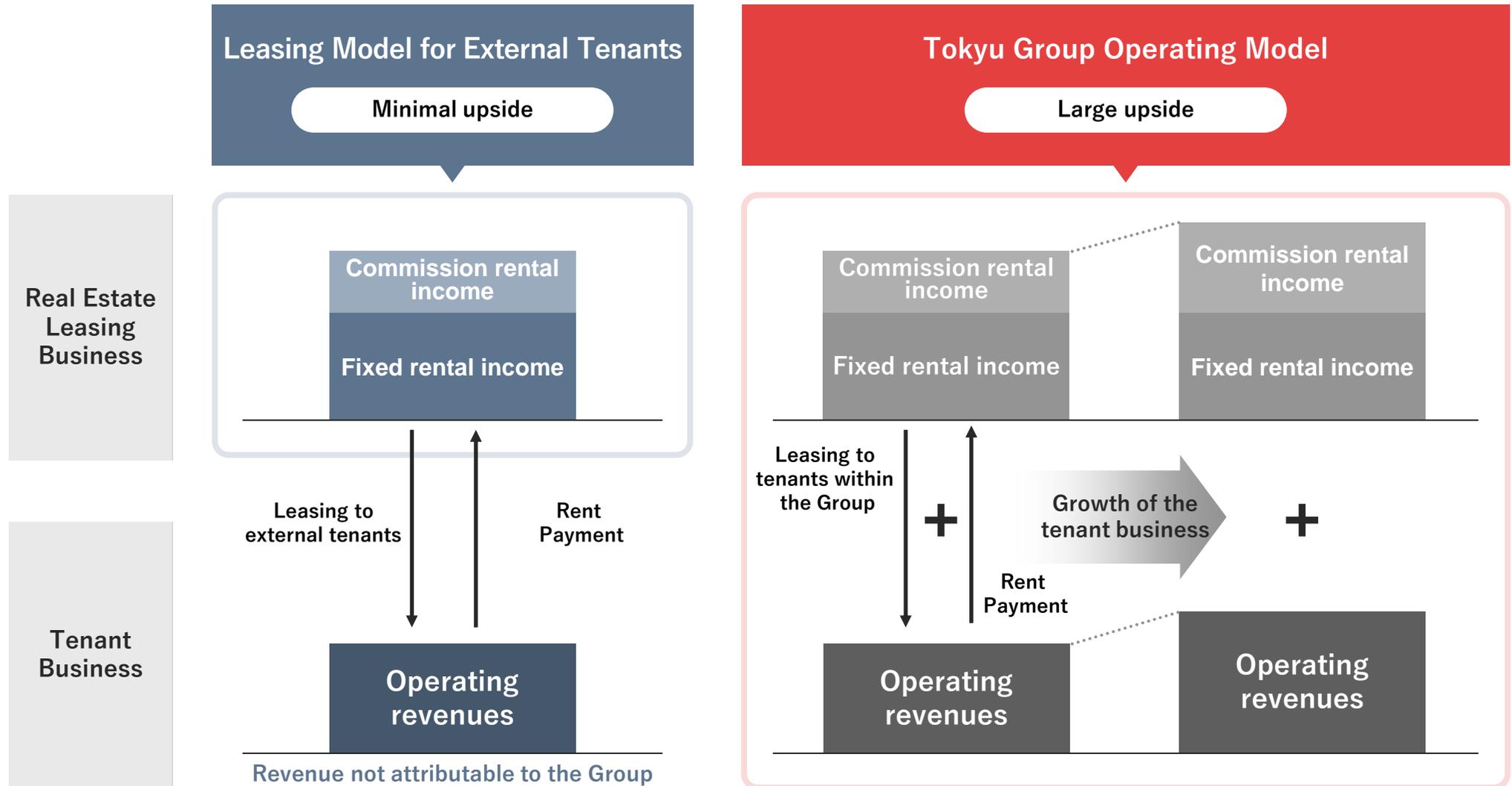
Burasiri Krungthep Kreetha)

- Site area: Approx. 130,000 m²
- Building use: For-sale detached houses
- Total units: 274
- Delivery: September 2022

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

Maximization of consolidated revenue from the Real Estate Leasing and Tenant businesses

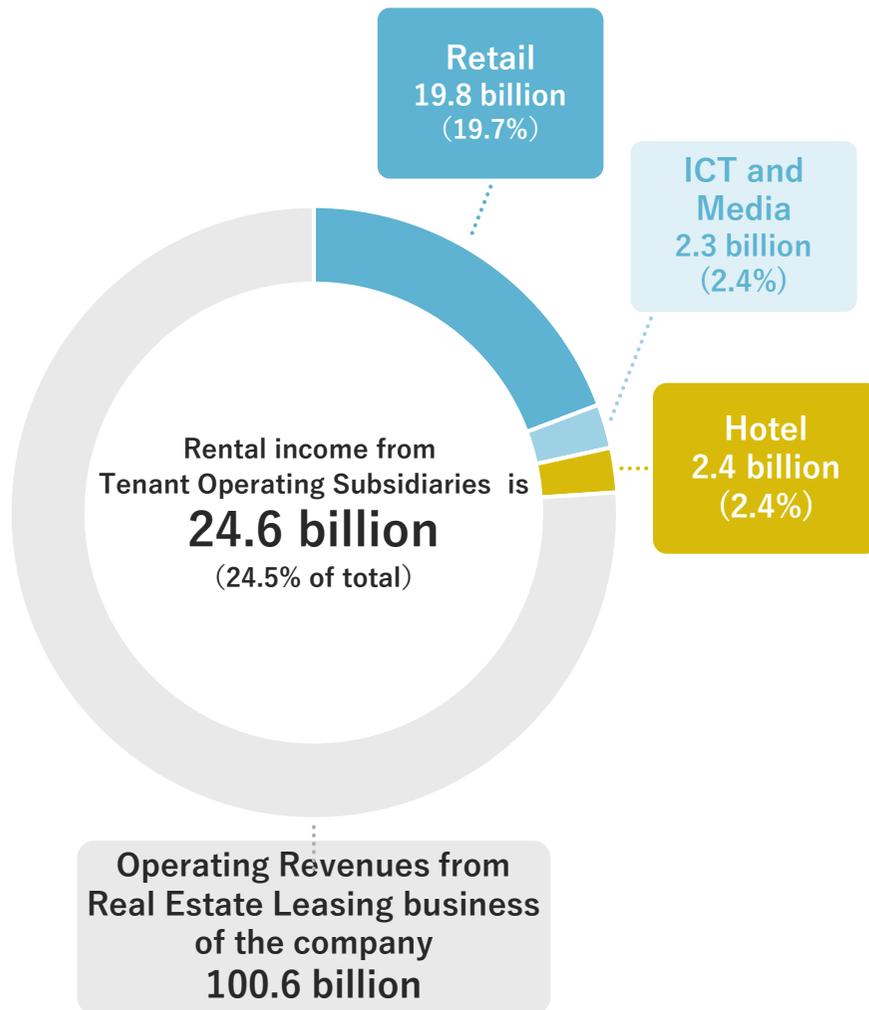
- Real Estate Leasing business, combining both leasing to tenants outside the Group, which is expected to generate stable income, and leasing to our Group companies, which is expected to generate upside income.
- Mainly in the Life Service business, enjoy both tenant operating revenues and commission rental income operated by the Group.



- Tenant operating subsidiaries contribute further earnings to the Group by returning rental income to the real estate leasing business.

■ FY2022

Contribution to rental income in our Real Estate Leasing business



■ FY2022

Major Tenant Operating Subsidiaries

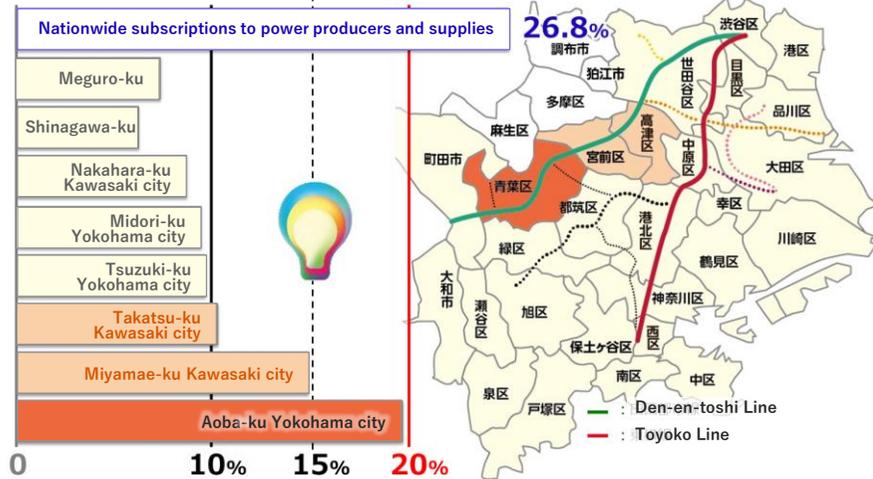
(Unit : Billion yen)	Tokyu Store Chain	Tokyu Department Store	Tokyu Malls Development	Tokyu Hotels, etc.
Trading volume	-	183.7	221.5	-
Operating Revenue	209.9	66.9	16.5	56.5
Operating Expenses (Of which Group Internal rent)	206.0 (6.2)	66.5 (6.7)	16.1 (5.8)	58.9 (2.4)
Operating Profit	3.8	0.3	0.3	-2.3
Operating Profit adjusted for Group Internal Rent	10.0	7.1	6.2	0
Operating profit ratio	1.8%	0.5%	2.3%	-4.2%
Operating Profit margin adjusted for Group Internal Rent	4.8%	10.6%	37.6%	0.1%

Services Available at Home

FY2021 Results

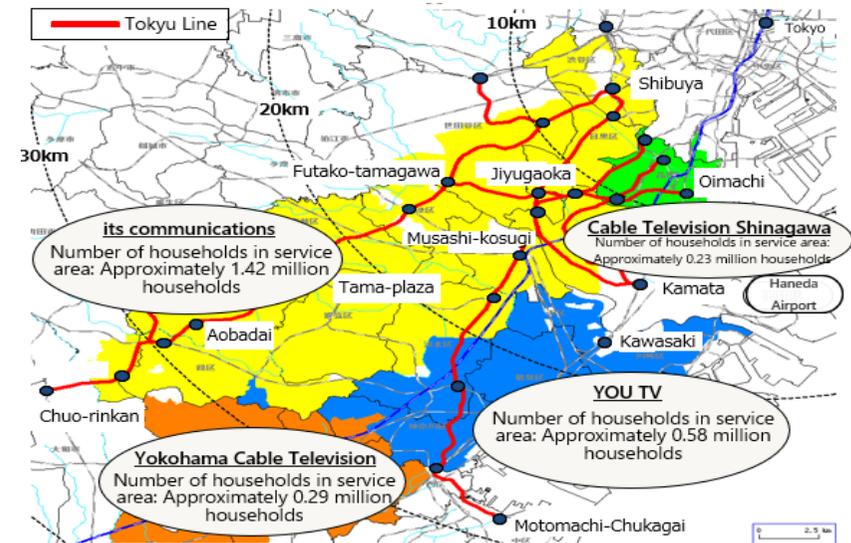
Service	Company	Number of customers
CATV	its communications, Cable Television Shinagawa	Number of households connected TV 1,180,000 / Internet 310,000
Electricity & gas	Tokyu Power Supply	Electricity service : 220,000 Gas service : 180,000
Security	Tokyu Security	Home security : 84,000 users Children monitoring service : 97,000 users
Point Card	Tokyu Corp. , Tokyu Card	Number of point members : 2.83 million
Loyalty Membership	TOKYU ROYAL CLUB	Number of member : 79,000

▶ Tokyu Power Supply: Subscription progress along the Tokyu Line



Source: Agency for Natural Resources and Energy: Market Share of Power Producers and Suppliers in September 2022 (published on January 25, 2023), and data converted by Tokyu Corporation from open data on basic residential registers in 23 cities and wards in the areas served by Tokyu's railway lines as of the end of January 2023

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



Map prepared by Copyright KOKUSAI KOGYO CO., LTD. - Sumitomo Electric Industries, Ltd.

Services Available in Town

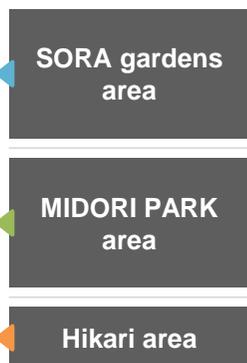
FY2021 Results

Service	Company	Number of customers
Supermarkets	Tokyu Store Chain	Number of stores : 91 stores Number of customers Approximately : 120 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

Vietnam

“Tokyu Tama Den-en Toshi” know-how is being utilized 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



- 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.
- 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, 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 :75 units



HarmoniQ Residence Sriracha

● Dwellings built for sale in Bangkok

Name	taka HAUS	XT EKKAMAI	THE BASE SUKHUMVIT 50	Burasiri Krungthep Kreetha※
Number of units	269 units	537 units	415 units	274 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 realize 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"

VIII. ESG information

Material Sustainability Themes (Materiality) and KPI

● Achieve a range of KPIs, aiming to realize the ideal in 2030 for each material sustainability theme.

* If the scope is not stated, Tokyu Corporation is the target

	Value Created	KPI	FY2023 target	FY2022 results	Progress Assessment/ Initiatives to Strengthen in the Future
Safety & Security	<ul style="list-style-type: none"> Realization of public transportation services that are the safest in Japan and easy to use Provision of living environments where people can feel safe 	<ul style="list-style-type: none"> Number of operating accidents and transport disruptions attributable to the company (Tokyu Railways) <ul style="list-style-type: none"> Railway accidents Incidents Transportation disruptions Peak-hour congestion rate (Ikejiri-Ohashi to Shibuya) [Tokyu Railways] 	<p>0 cases</p> <p>0 cases</p> <p>-</p> <p>Monitoring indicators</p>	<p>0 cases</p> <p>0 cases</p> <p>9 cases</p> <p>135%</p>	<p>Assessment: Lowest number of railway accidents and incidents attributable to the company of any major private railways</p> <p>Future: Countermeasures against natural disasters such as climate change and earthquakes, and strengthening security inside rail cars Effective reduction of accident risk through utilization of digital technology</p>
Urban and Community Development	<ul style="list-style-type: none"> Realization of cities that are unique and attractive in terms of all of “live”, “play” and “work” 	<ul style="list-style-type: none"> Number of users of NewWork shared satellite offices per month Annual number of consultations with the residence and living concierge (Including consultations on measures to deal with vacant houses, etc.) Population growth rate in 17 municipalities along Tokyu’s railway lines*1 	<p>25,000 people</p> <p>2,500 cases</p> <p>Monitoring indicators</p>	<p>21,852 people</p> <p>3,089 cases</p> <p>+0.344%</p>	<p>Assessment: Providing services that meet the rapid diversification of work styles and social needs, such as satellite share offices</p> <p>Future: Promote businesses that see social issues unique to the town as opportunities for the sustainable area revitalization</p>
Quality of Living Environment	<ul style="list-style-type: none"> Realization of life in which each person can maintain their good health and pursue individual happiness 	<ul style="list-style-type: none"> Number of nursery school and school children’s facilities (including leased, direct management, and publicly commissioned) [Tokyu Kids Base Camp / Tokyu Corporation] Number of stores shipping through online supermarkets [Tokyu Store Chain] Number of Tokyu railway line stations with 5G sharing antennas*2 	<p>100 facilities</p> <p>-</p> <p>22 stations</p>	<p>105 facilities</p> <p>37 stores</p> <p>0 stations</p>	<p>Assessment: Developing a variety of services according to life stages and lifestyles to realize a harmonious society and individual happiness for residents along Tokyu’s railway lines</p> <p>Future: Provide customer experience value through the fusion of real and digital</p>
HR Development	<ul style="list-style-type: none"> Realization of “a company where every worker hopes to work for a long time” Promotion of human resources development in society through education, culture, environmental preservation activities, etc. 	<ul style="list-style-type: none"> Employee engagement Percentage of female managers Male childcare leave acquisition rate Education system utilization rate Health management indices <ul style="list-style-type: none"> Obesity rate Smoking rate Exercise habit rate 	<p>A</p> <p>10% or above</p> <p>100%</p> <p>30% or above</p> <p>35% or below</p> <p>22% or below</p> <p>50% or above</p>	<p>B*3</p> <p>12.9%</p> <p>90.6%</p> <p>24.3%</p> <p>32.3%</p> <p>22.7%</p> <p>46.2%</p>	<p>Assessment: Developing systems to expand opportunities for diverse individuals to play an active role, and fostering a culture and mindset</p> <p>Future: Accelerate a virtuous cycle (returning to the company) that leads from “improvement of employee engagement and satisfaction” to “improvement of productivity”</p>
Decarbonation, Recycling-based Society	<ul style="list-style-type: none"> Realization of a decarbonized and recycling-oriented society in harmony with the global environment 	<ul style="list-style-type: none"> CO₂ emissions (Scope 1, Scope 2) *1 [Consolidated] CO₂ emissions (Scope 3) *1 [Consolidated] Renewable energy ratio (Consolidated) Provision of menu of services that reduce environment [Consolidated] People taking action on the SDGs Acquisition of environmental certification for facilities (cumulative total) 	<p>-46.2% (2030 target)</p> <p>-30.0% (2030 target)</p> <p>50% (2030 target)</p> <p>100 cases or more (2030 target)</p> <p>65% (2030 target)</p> <p>9 cases</p>	<p>-38.0%</p> <p>-11.0%</p> <p>39.7%</p> <p>17 cases</p> <p>51.8%</p> <p>10 cases</p>	<p>Assessment: Substantial renewable energy operation on all Tokyu Lines, and significant reduction in consolidated CO₂ emissions</p> <p>Future: Promote initiatives aimed at towns, including a recycling-based society, such as providing a menu of services that support change to environmentally friendly behavior</p>
Corporate Governance & Compliance	<ul style="list-style-type: none"> Realization of ideal corporate governance directly linked with society and the global management environment 	<ul style="list-style-type: none"> Ratio of independent outside directors Number of female directors Number of incidents of serious violations of laws and regulations [Consolidated] Rate of participation in compliance-related training 	<p>1/3 or above</p> <p>2 people or more</p> <p>0 cases</p> <p>100%</p>	<p>4/11</p> <p>2 people</p> <p>1 case*4</p> <p>100%</p>	<p>Assessment: Cancelled parent-child listing with the Company as the parent company</p> <p>Future: Promoted initiatives based on the evaluation of the effectiveness of the Board of Directors</p>

*1 Compared with FY2019 *2 Target modified in May 2023 due to a change in business plan resulting from changes in the market environment

*3 Survey conducted in August 2022 *4 Prosecution of a subsidiary of the Company for violation of the Antimonopoly Act



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)

I Company (Consolidated) Business Activities

Scope1,2

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)

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

Decarbonization, Recycling-based Society

2 Tackle the targets in partnership with all stakeholders

3 Provide services that support environmentally friendly behavioral changes

Initiatives
Aimed
at Towns

I Supply Chain of Business Activities

Scope3

2030: 30.0% reduction in CO₂ emissions
(compared with FY2019 levels)

I 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.

- I Provision of a menu of services to reduce environmental impact At least 100 by 2030



- I People taking action on the SDGs: increase at least 30% by 2030* (FY2021 50.6% → 65%)

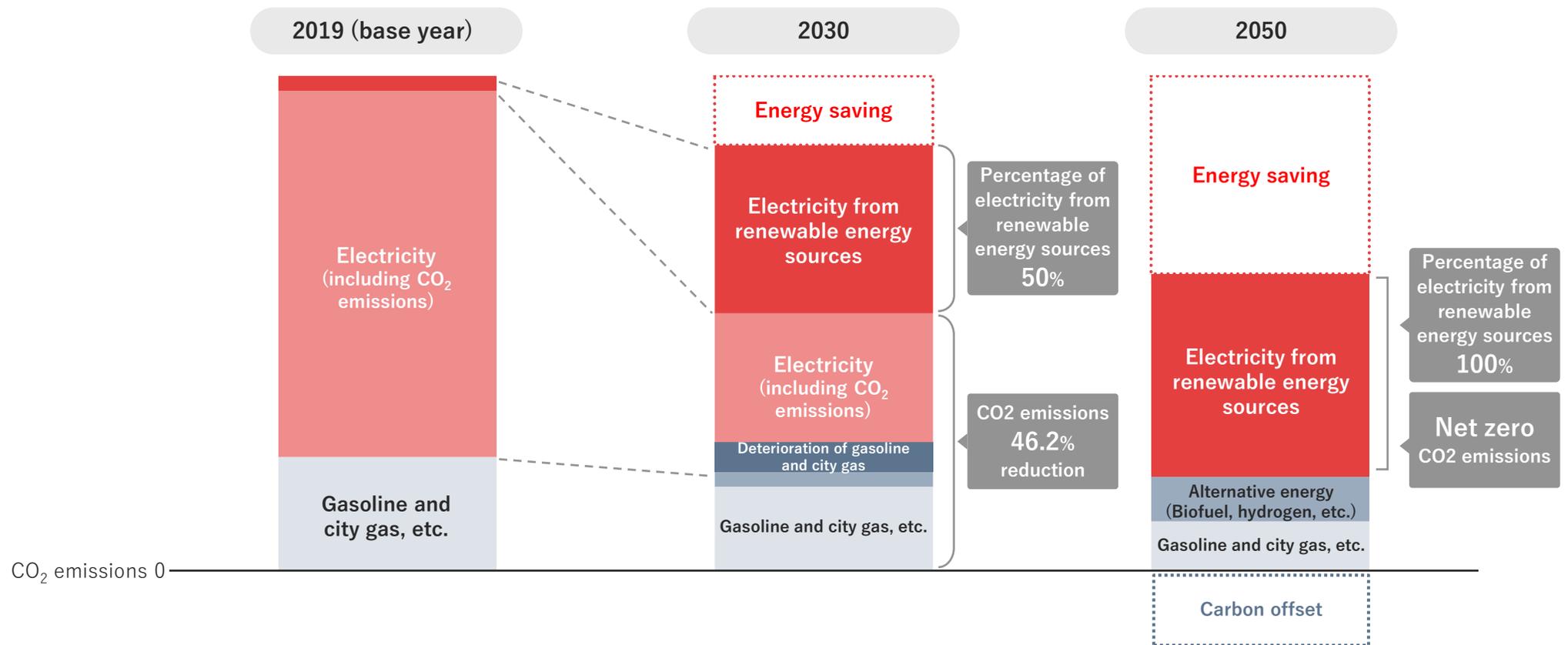
*In an internet-based SDGs awareness survey conducted by Tokyu Corporation in the 17 cities and wards along Tokyu railway lines, this is the percentage of people who responded that they intended to choose a company or intended to take action with regard to at least one of the 17 goals of the SDGs. In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

* 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/company/news/list/Pid=20220328-1.html>

- Promote initiatives for operating business that integrate business activities with improved environmental value
- In addition to switching to renewable energy, actively explore energy savings and alternative energy sources
 - Switch to new rolling stock models with strong energy-saving performance in the Railway Business
 - Obtain environmentally friendly real estate certification and set environmental investment standards in the Real Estate Business
 - Monitor technological trends related to alternative sources of energy (biofuel, hydrogen fuel, fuel cell batteries, etc.) and consider proactive investments

Steps to Achieving CO₂-Equivalent Energy Mix Goals



Decarbonized society

Targets

2030
CO₂ emissions
46.2% reduction
(compared with FY2019 levels)
Renewable energy ratio
50%

2050
CO₂ emissions
effectively zero
Renewable energy ratio
100% (RE100)

Recycling-based society

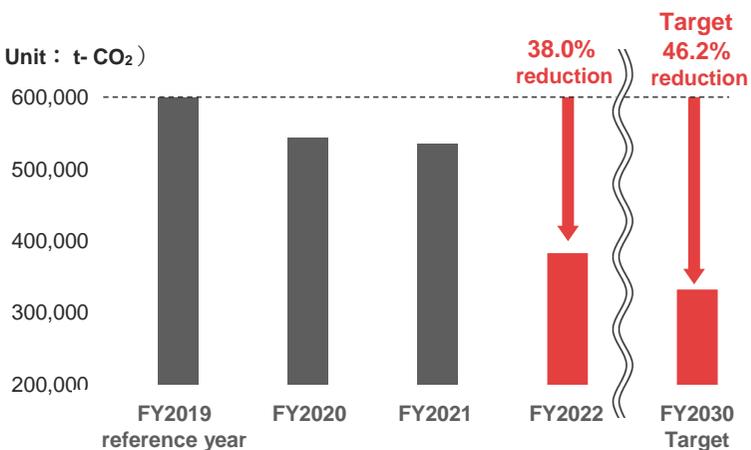
2030
waste volume
10% reduction
(compared with FY2019 levels
on a revenue unit basis)

2030
water usage
10% reduction
(compared with FY2019 levels
on a revenue unit basis)

Progress

CO₂ Emissions

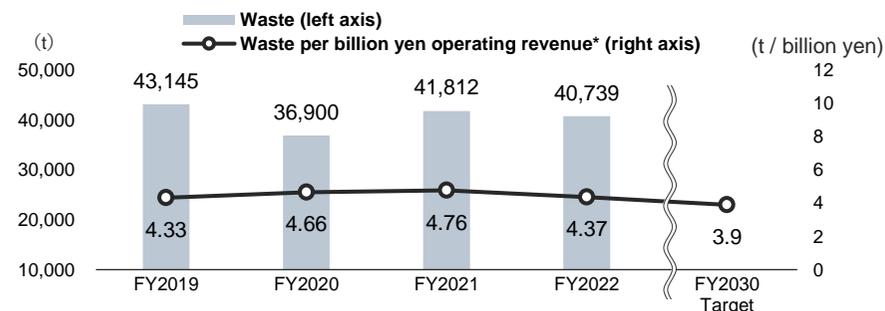
(Unit : t-CO₂)



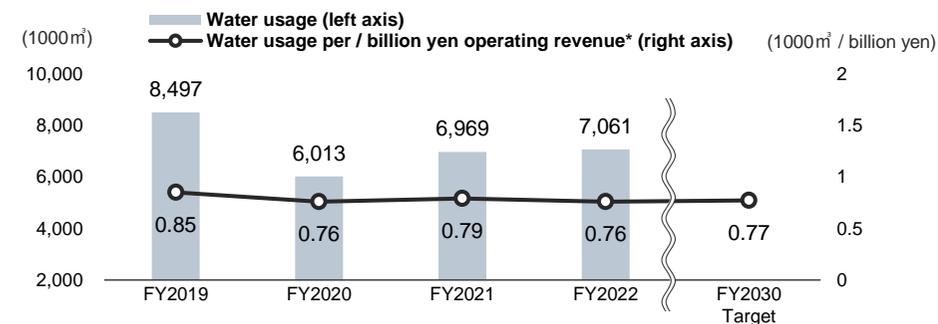
(Unit : t-CO₂)

FY2019 (ref. year)	FY2020	FY2021	FY2022	vs FY2019
618,643	544,081	535,741	383,321	-38.0%

Waste Result (Consolidated)



Water Usage Result (Consolidated)



※ For estimated operating revenues for FY2019 and FY2020, impact amounts are calculated for applying accounting standards relating to revenue recognition

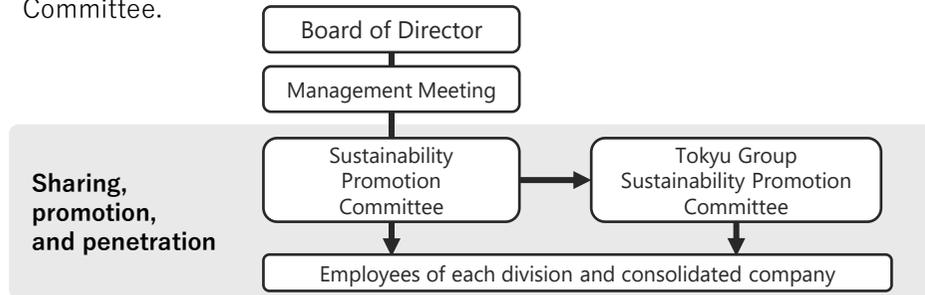
- Anticipating the impacts of climate change on business, Tokyu has integrated its responses to the risks and opportunities posed by climate change with its business strategy. In September 2020, Tokyu indicated its support for the TCFD and implemented disclosures based on its recommendations.

TCFD Recommendations



▶ Governance

- With climate change set as a priority issue, identify and evaluate risks and discuss and determine the strategies and targets at the Management Meeting.
- Implement sharing, promotion, penetration of environmental issues and monitoring of their implementation statuses at the Sustainability Promotion Committee held twice a year and the Tokyo Group Sustainability Promotion Committee.



▶ Strategy [Setting the general framework (worldview) for scenario analysis]

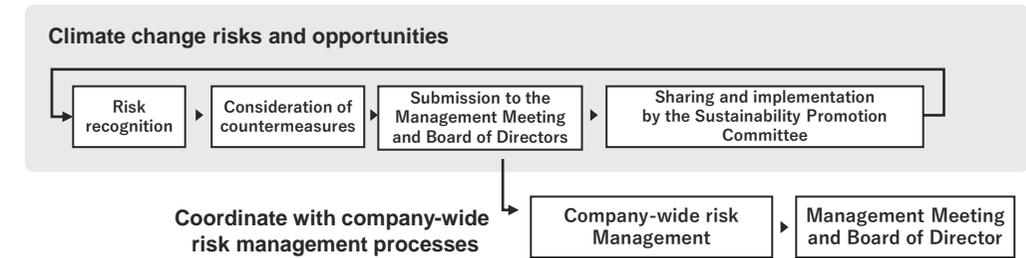
- Selection scenario: Select “1.5°C Scenario” keeping climatic warming at the end of the 21st Century to 1.5 °C and “4°C Scenario”

Scenario	Impact on the Group		
1.5°C	Transition risk	Technology	•Cost increases with regard to electricity costs and energy-saving technologies
		Policy measures, legal restrictions	•Carbon tax and other strengthened policy measures and restrictions toward suppression of global warming
	Opportunities	Resource efficiency	•Cost reduction through development of energy-saving technologies
		products and services	•Increased public transportation ridership through increased environmental consciousness •Improvement of tenant orientation toward environmentally friendly properties
4°C	Physical risk	Acute	Increased repair costs and outflow of customers due to facility flooding through intensified natural disasters, etc.
		Chronic	Fewer users due to new infectious disease

▶ Risk Management

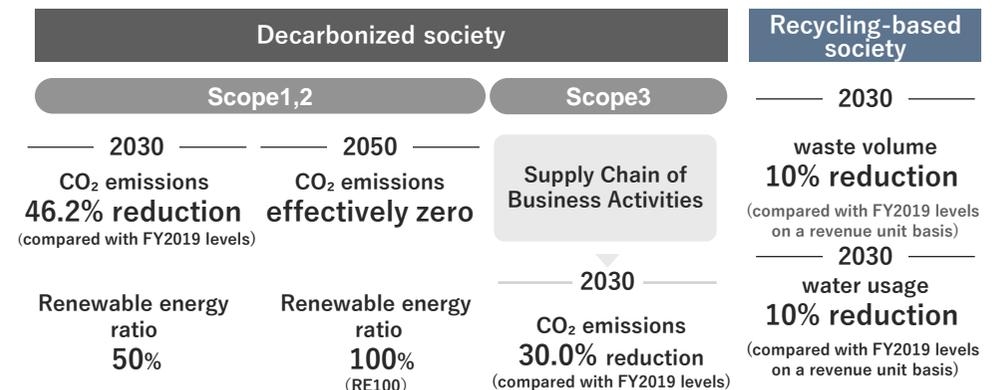
- Submit climate change risks and opportunities at the Management Meeting and the Board of Directors every year.
- Review, evaluate, and manage climate change-related risks as well when each business and company analyzes risks.

Risk Management Process



▶ Metrics and targets

- To realize a decarbonized society, aim to reduce the rise in temperature to 1.5°C.
- Promote the creation of sustainable cities and communities in harmony with the environment

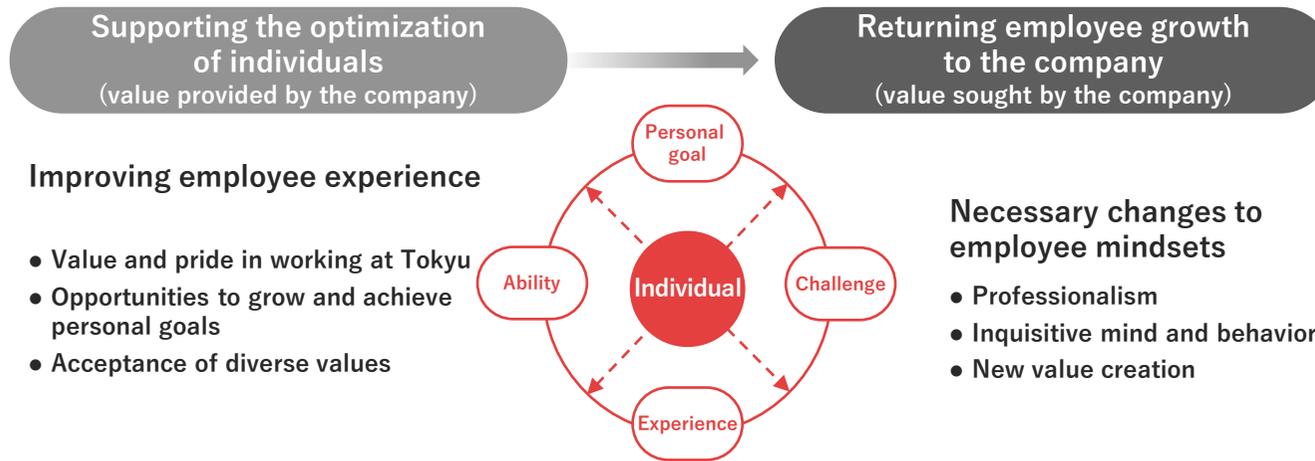


- To pursue sustainable growth, Tokyu will actively implement a range of measures aimed at human resources, the source of its competitive strength, maximizing individuality and becoming "a company where every worker hopes to work for a long time"

Human Resources Strategy of the Three-year Medium-term Management Plan

Tokyu will pursue initiatives to ensure that employees feel value and pride at working at the Company and to enhance the employee experience (experiential value as an employee), while promoting awareness of employees' growth going back into the Company.

Increase in employee engagement



Environmental changes to be addressed

External environment

- Employment mobility
- Changes to and diversification of attitudes toward work
- Shortage of professional human resources

Internal environment

- Changes in labor composition
- Diversification of work histories
- Increased sophistication and specialization of work

Initiatives to support the optimization of individuals

- Implementing the "smart choice" initiatives where employees choose a style to suit their job and environment
- Improvements to 1-on-1 meetings between supervisors and subordinates to facilitate the smooth execution of work and support career development
- Career design enabling ongoing support for growth from supervisors for occupational experience and learning
- Establish foundation enabling employees to use time on and off the job to develop their own careers (internal side job system, outside side job system, shift to elective training)
- Launch of re-employment section and expanded range of work for senior-aged workers

Results and Targets for Each Indicator

Career Support and Human Resource Development

Supporting autonomous career development

FY2022 results **24.3%** FY2023 targets **30% or more**

Interactive Organizational Development and Training Program

- Total participants: 1,087
- Total sessions held: 120, Total hours: 209

(as of the end of July 2022)

Cultivation of Innovative Human Resources

In-house Entrepreneur Development System enabling employees to propose new businesses and be involved in them as project leaders

Number of projects commercialized to date: 6

Workstyles

Expanded "smart choice"



(Introduction of company-wide flextime system, etc.)

Diversity management

Ratio of female managers

FY2022 results **12.9%** (up 0.6pt year on year) FY2023 targets **10% or more**

Ratio of male employees taking childcare leave

FY2022 results **90.6%** (up 8.9pt year on year) FY2023 targets **100%**
* Average number of days off taken: 50 days

Health and productivity management

Smoking cessation success rate

Subsidies for the cost of smoking cessation treatment and support from industrial physicians and health nurses

83% of participants successfully quit smoking

Improvements to classifications to determine metabolic syndrome

Six-month support for dietary habits and exercise provided by dietitians and health nurses

Improvements achieved by more than half of participants (32)

Employee engagement

FY2022 results **B** (Stage 6 of 11) FY2023 targets **A** (Stage 3 of 11)

Selected as a Nadeshiko Brand for the 10th consecutive year up to FY2022



First in the transportation industry included in the "Prime 100 Selection"



Selected under the Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500)



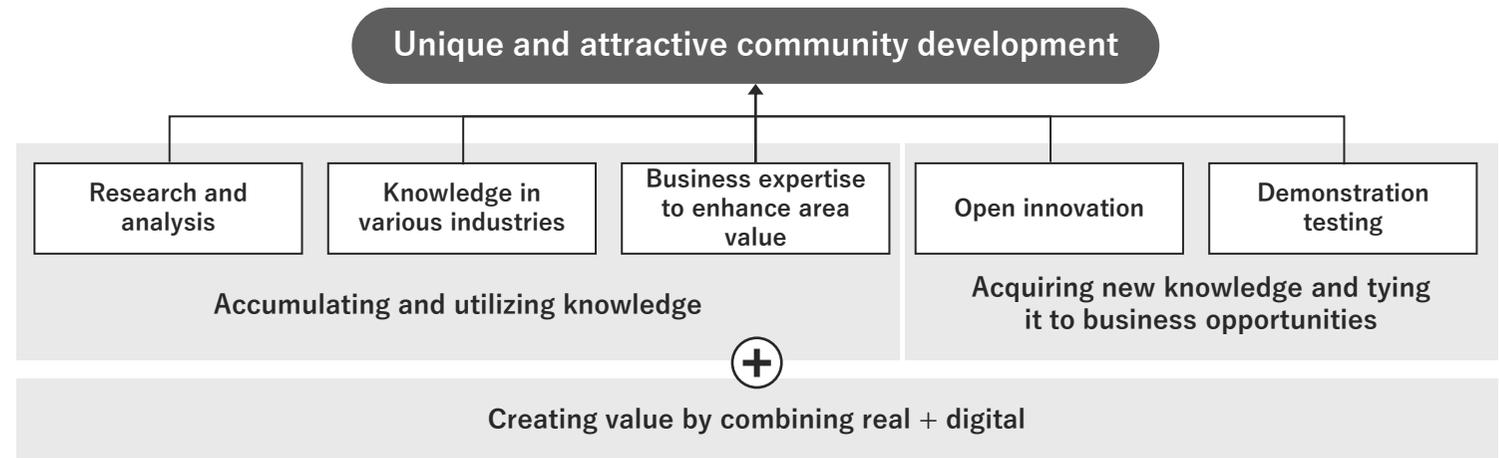
Received Gold Award in the PRIDE Index for five years running



Intellectual Capital

Knowledge enhanced by accumulated experience and new challenges

Constantly propose lifestyle quality from new perspectives by uncovering and effectively utilizing knowledge, and gaining new insight through the implementation of various demonstrating testing and experimental services



Social and Relationship Capital

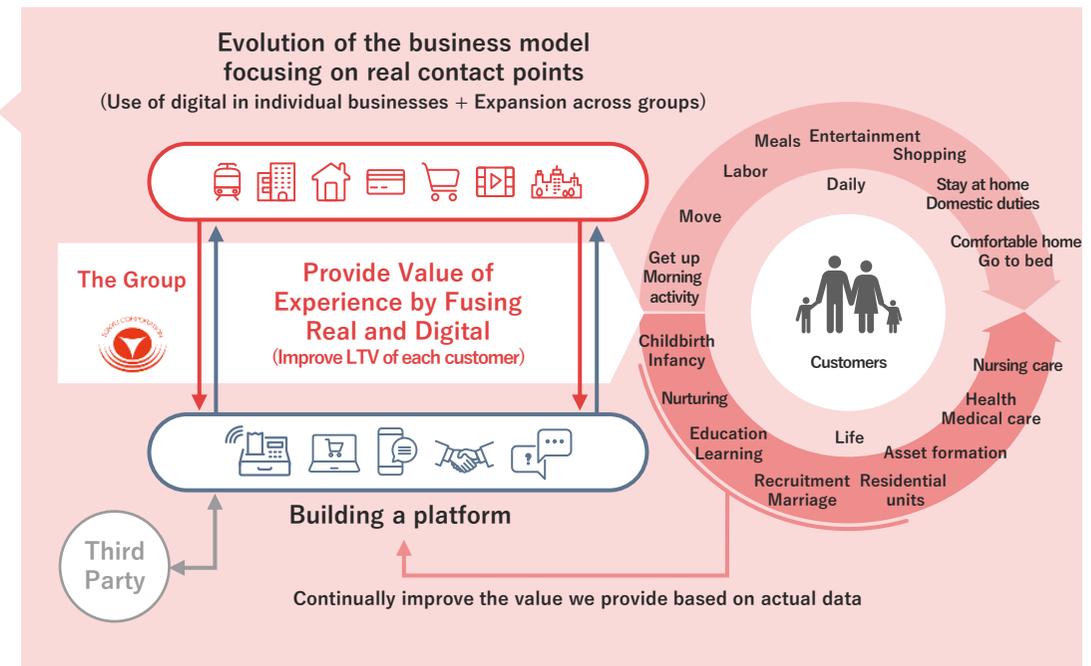
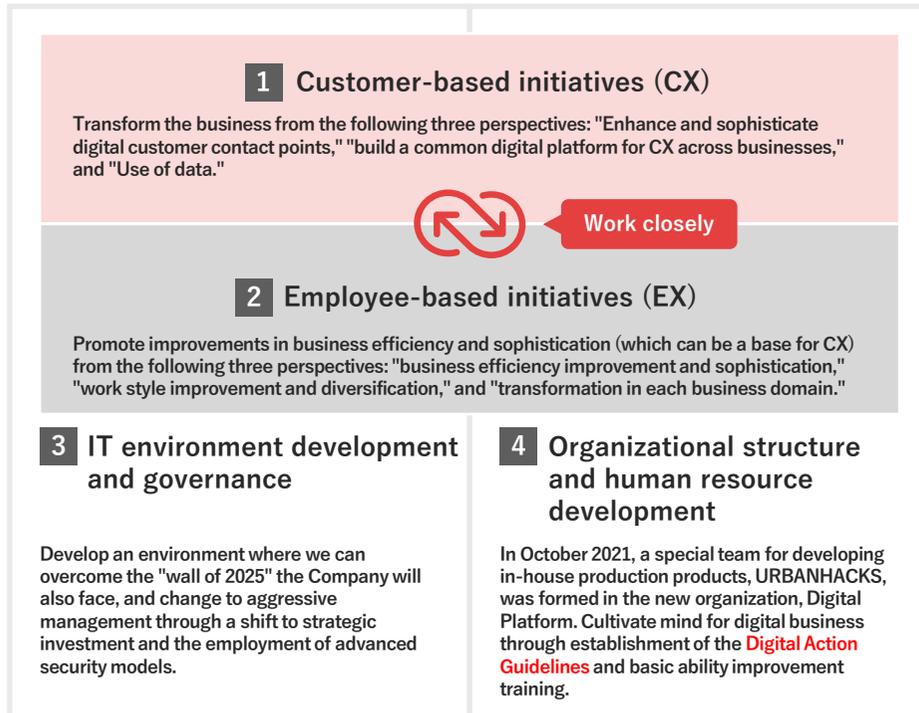
Relationships of trust with partners through community development pursued in tandem with local communities

<p>Coexisting with local communities and coordinating with local governments</p>	<p>Intellectual collaboration to solve social issues</p>	<p>Enhancing corporate value through dialogue with shareholders and investors</p>	<p>Social Contribution Activities that Go Hand in Hand with Business Activities</p>
<p>Work to solve issues and revitalize communities in areas served by Tokyu lines through coexistence with local communities and collaboration with local governments</p>	<p>Actively pursue collaboration between industry and academia by combining the accumulated knowledge of universities with the expertise of private sector companies</p>	<p>Proactively provide information concerning the Company's business and strategies through investor briefings and dialogue with domestic and overseas institutional investors</p>	<p>Achieve sustainable local communities by continually addressing the areas that cannot be covered through business activities as social contribution activities</p>
<p>Number of community development agreements entered into with local governments 8 (as of the end of March 2023)</p>	<p>Number of agreements on industry-academic collaboration concluded 12 (as of the end of March 2023)</p>	<p>Dialogue with institutional investors 218 times Including 15 dialogue sessions on ESG (FY2022)</p>	

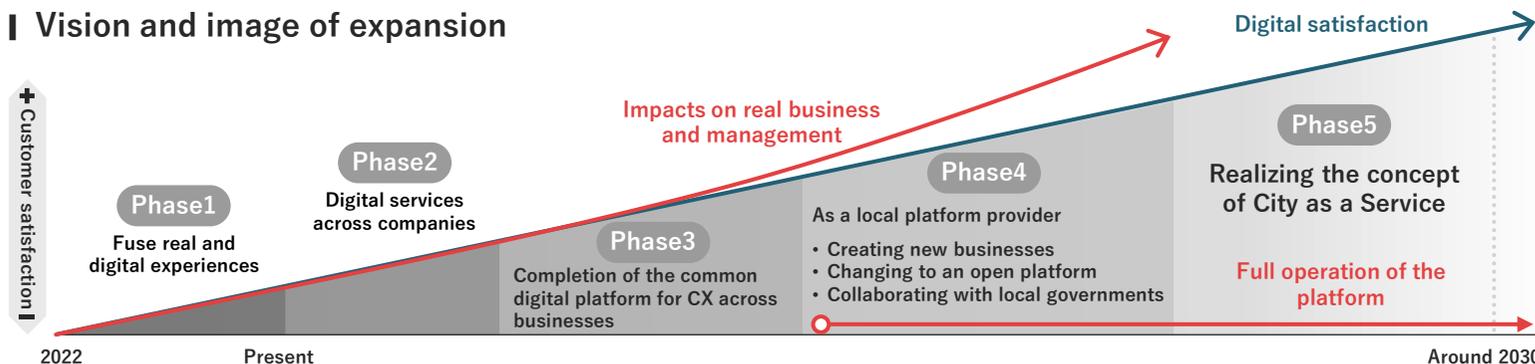
- We will fuse the existing real assets and rich customer contact points with the digital platform to deeply understand each customer and aim to improve LTV and evolve our business model.

I Outline of the digital strategy

We will pursue business improvement and the transformation of the organizational climate in a unified manner using four frameworks.



I Vision and image of expansion



● Examples of in-house production of customer contact points

- Ex.1 Renewal of Tokyu Card's app
- Ex.2 Renewal of Tokyu Lines' app
- Ex.3 Release of Tokyu Hotels's app

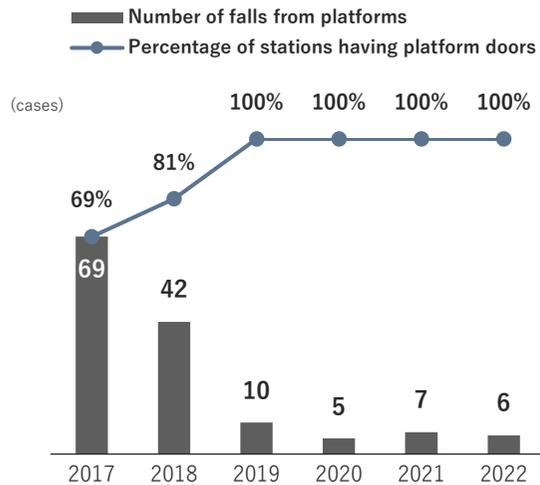
- The Tokyu Group endeavors to ensure safety and improve security by having each division and consolidated Group company work together

Safety Management at Tokyu Railways

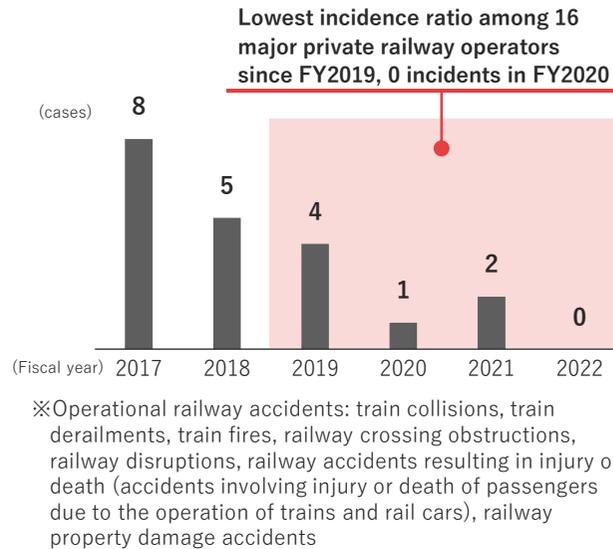
- Fixed platform fences with doors and sensors installed at 100% of stations
- Number of falls from station platforms declined 90% in five years
- Decrease in hours of disrupted transportation operations due to falls onto the tracks

- The first major private railway operator to introduce "infrastructure doctors" for railways
 - Promote DX and increased sophistication in railway maintenance operations
 - Encourage improved efficiency of inspection work, greater inspection accuracy and support for technological transfer
 - Aim to reduce inspection costs by 30% and help cut fixed costs in railway maintenance and upkeep

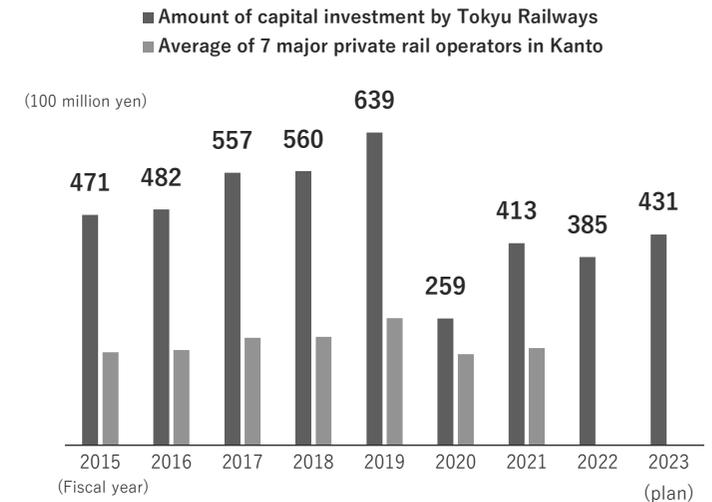
Falls from Station Platforms and Percentage of Stations with Platform Screen Doors Installed



Number of Operational Railway Accidents



Change in Capital Investment Amount



Initiatives to Enhance Community Resilience

Initiatives in the Shibuya Area

- Development of rainwater storage facility at Shibuya Station to prevent flooding
- Dispatch of security guards from Tokyu Security around the Shibuya Station area to quickly prevent the spread of damage in the event of an emergency

Contributing to measures for stranded passengers

- Preparing Tokyu Group-operated facilities around the Shibuya Station area as facilities to accept stranded passengers who have difficulty returning home, and conducting regular drills
- Operating the administrative office of the Area Stranded Passenger Action Council to consider ways to improve the effectiveness of measures to aid stranded passengers

Fundamental Views on Corporate Governance

As a company responsible for the infrastructure of society, the Company will ensure fairness and transparency in management and fulfill its duty of accountability to shareholders and other stakeholders in order to achieve sustainable growth and increase corporate value over the medium to long terms.

Past initiatives for strengthening corporate governance

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Organization design					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					2019: Sustainable Management Policy
Director					2010: Submitted the Notification of Independent Officers			2015: Appointment of female director					2018: Revised the Corporate Governance Guidelines
Effectiveness evaluation and monitoring								2015: Selection of lead independent outside director					2016: Assessments of Board of Directors' effectiveness
Compensation													2017: Introduced the stock-based compensation plan
													2018: Formulated the Corporate Advisors, etc. Regulation
													2019: Assessments of Board of Directors' effectiveness
													2020: Established policy for determining individual compensation, etc.
													2020: Ratio of independent outside directors reached 1/3 of directors.
													2021: Disclosure of skills matrix
													2021: Outside directors constituting a majority of advisory board members
													2023: Establishment of the subsidiary management guidelines
													2020: Strengthened business monitoring

Example initiatives

● Skills Matrix

Considering balance in the diversity and composition of the Board of Directors overall, appointed candidates with extensive experience as business managers and outstanding knowledge of the Company's areas of business as Directors and Audit & Supervisory Board Members

● Advisory Committees of the Board of Directors

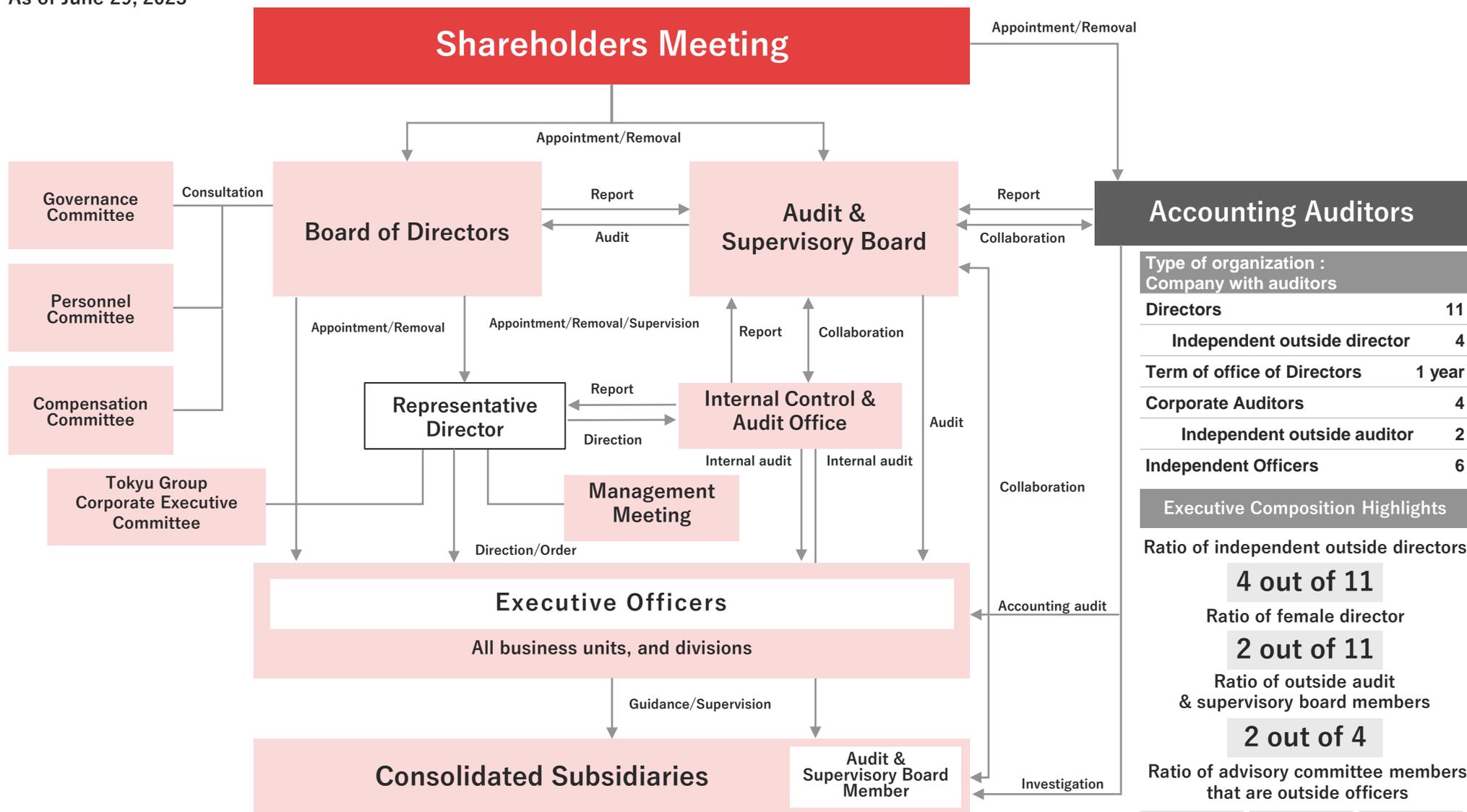
Established the Governance Committee, Personnel Committee and Compensation Committee, each of which are chaired by outside directors, and strengthened corporate governance by ensuring objectivity and transparency in matters of the management and compensation of Directors and other officers through committee deliberations

● Group Governance

Achieved Group management that demonstrates synergies through a wide range of businesses by constantly evolving mechanisms while combining standards, systems and meeting bodies regarding (1) delegation and information dissemination, (2) sharing of strategy and results management, (3) business function-specific management and (4) risk management in companywide Group management systems

Overview of Corporate Governance System

As of June 29, 2023



Type of organization :
Company with auditors

Directors	11
Independent outside director	4
Term of office of Directors	1 year
Corporate Auditors	4
Independent outside auditor	2
Independent Officers	6

Executive Composition Highlights

- Ratio of independent outside directors
4 out of 11
- Ratio of female director
2 out of 11
- Ratio of outside audit & supervisory board members
2 out of 4
- Ratio of advisory committee members that are outside officers

Governance Committee	Personnel Committee	Compensation Committee
3 out of 5	3 out of 5	2 out of 3

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

Inclusion in indices

- Nikkei Stock Average (Nikkei 225)
- TOPIX 500 Index (TSE)
- JPX Prime 150 Index
- Tokyo Stock Exchange Prime Market Index
- FTSE Blossom Japan Sector Relative 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
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GE1)

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



Recognition of diverse human resources and workstyles



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



work with Pride
Gold
2021



DIVERSITY
MANAGEMENT
2.0 PRIME

IX.(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.

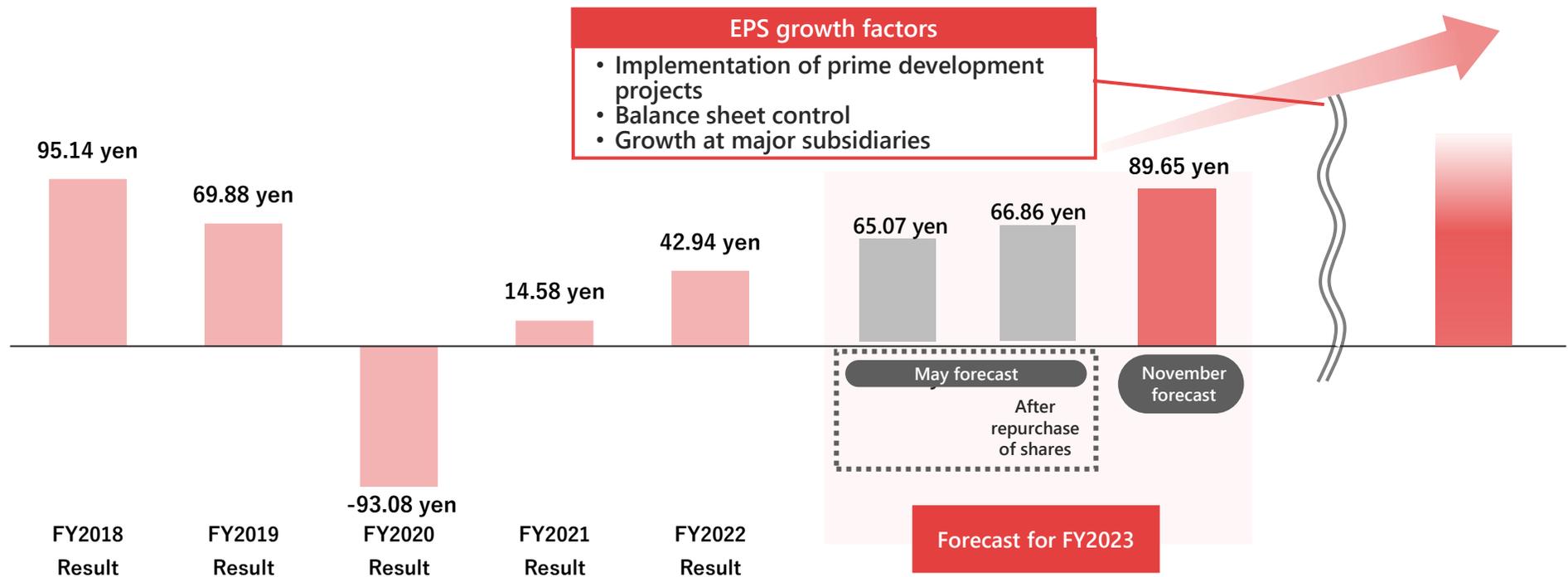
Convertible Bonds	Item	Zero Coupon Convertible Bonds due 2028	Zero Coupon Convertible Bonds due 2030
	Term	5 years	7 years
	Amount	30.0 billion yen	30.0 billion yen
	Pay-in date	June 28 (Wed), 2023	June 28 (Wed), 2023
	Maturity date	September 29 (Fri), 2028	September 30 (Mon), 2030
	Interest expenses 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.

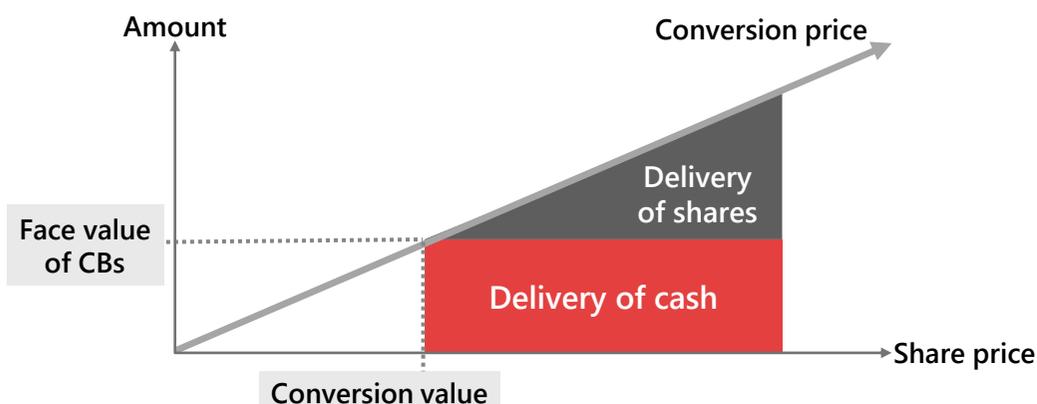
Contingent convertible clause

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:

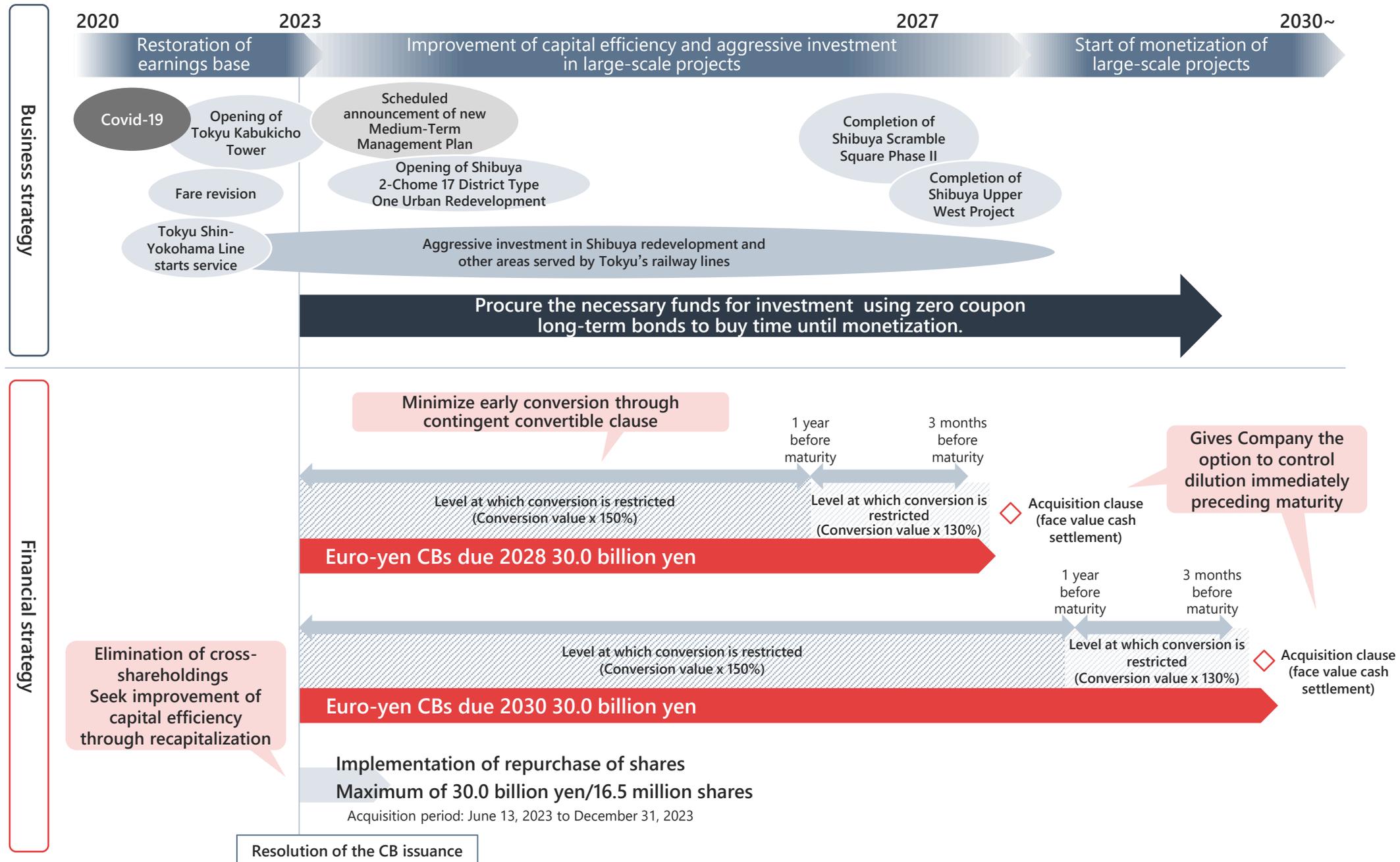
equivalent to 4.05% of consolidated shareholders' equity¹

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