

Presentation for Investors for the year ended March, 2025



TOKYU CORPORATION

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I . Executive Summary

Comparison with the previous fiscal year

- Operating revenue and operating profit both increased mainly due to strong performance of Life Service and Hotel and Resort Businesses despite a decrease in condominium sales in the Real Estate Business.
- Profit attributable to owners of parent rose chiefly due to an increase in operating profit and a decrease in impairment loss.

(Unit : Billion yen)	FY2023 Results	FY2024 Results	YoY Comparison	FY2024 Forecast as of Nov.	Comparison with Forecast as of Nov.
Operating Revenue	1,037.8	1,054.9	+17.1 (+1.7%)	1,065.0	-10.0 (-0.9%)
Operating Profit	94.9	103.4	+8.5 (+9.0%)	101.0	+2.4 (+2.5%)
Real Estate Sales Operating Profit	17.6	17.0	-0.5 (-3.2%)	16.1	+0.9 (+5.7%)
Operating Profit excluding Real Estate Sales	77.2	86.4	+9.1 (+11.8%)	84.9	+1.5 (+1.8%)
Business Profit*	95.3	102.7	+7.4 (+7.8%)	101.5	+1.3 (+1.3%)
Ordinary Profit	99.2	107.7	+8.4 (+8.5%)	104.4	+3.3 (+3.2%)
Profit attributable to owners of parent	63.9	79.6	+15.7 (+24.6%)	74.0	+5.6 (+7.7%)

* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

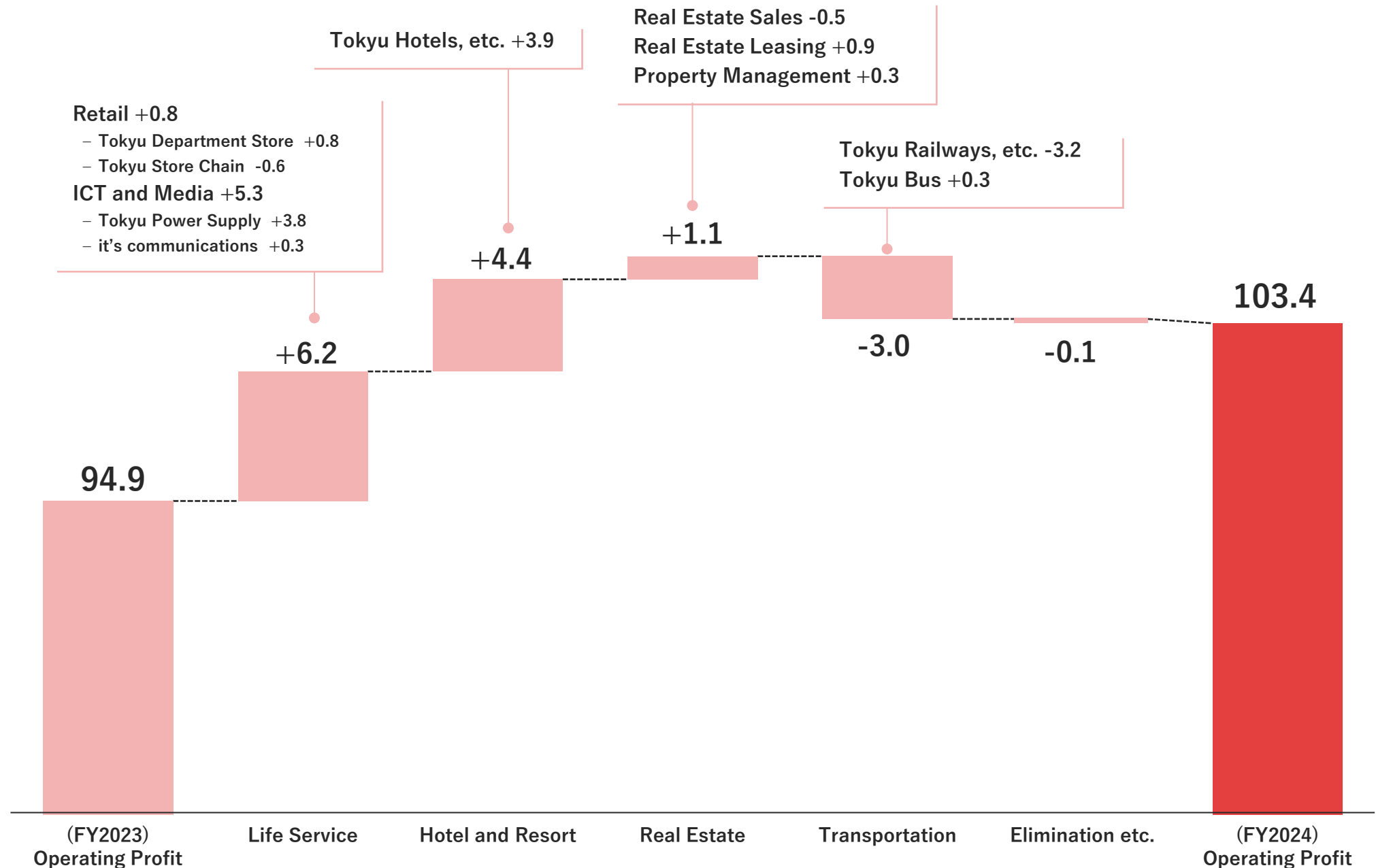
		FY2023 Results	FY2024 Results	YoY Comparison	FY2024 Forecast as of Nov.	Comparison with Forecast as of Nov.
EPS (Earnings Per Share)	(Yen)	106.12	134.81	+28.69	129.30	+5.51
ROE (Return on Equity)	(%)	8.3	9.8	+1.5	9.3	+0.5
ROA (Business Profit* to Total Assets)	(%)	3.6	3.8	+0.2	3.8	+0.0
TOKYU EBITDA*	(Billion yen)	203.6	214.1	+10.5 (+5.2%)	210.3	+3.8 (+1.8%)
EBITDA	(Billion yen)	181.6	190.0	+8.3 (+4.6%)	187.8	+2.2 (+1.2%)
Interest bearing debt/ Tokyu EBITDA multiple	(Times)	6.2	6.0	-0.1	5.9	+0.1
Net Interest bearing debt/ EBITDA multiple	(Times)	6.7	6.5	-0.2	6.3	+0.2

* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

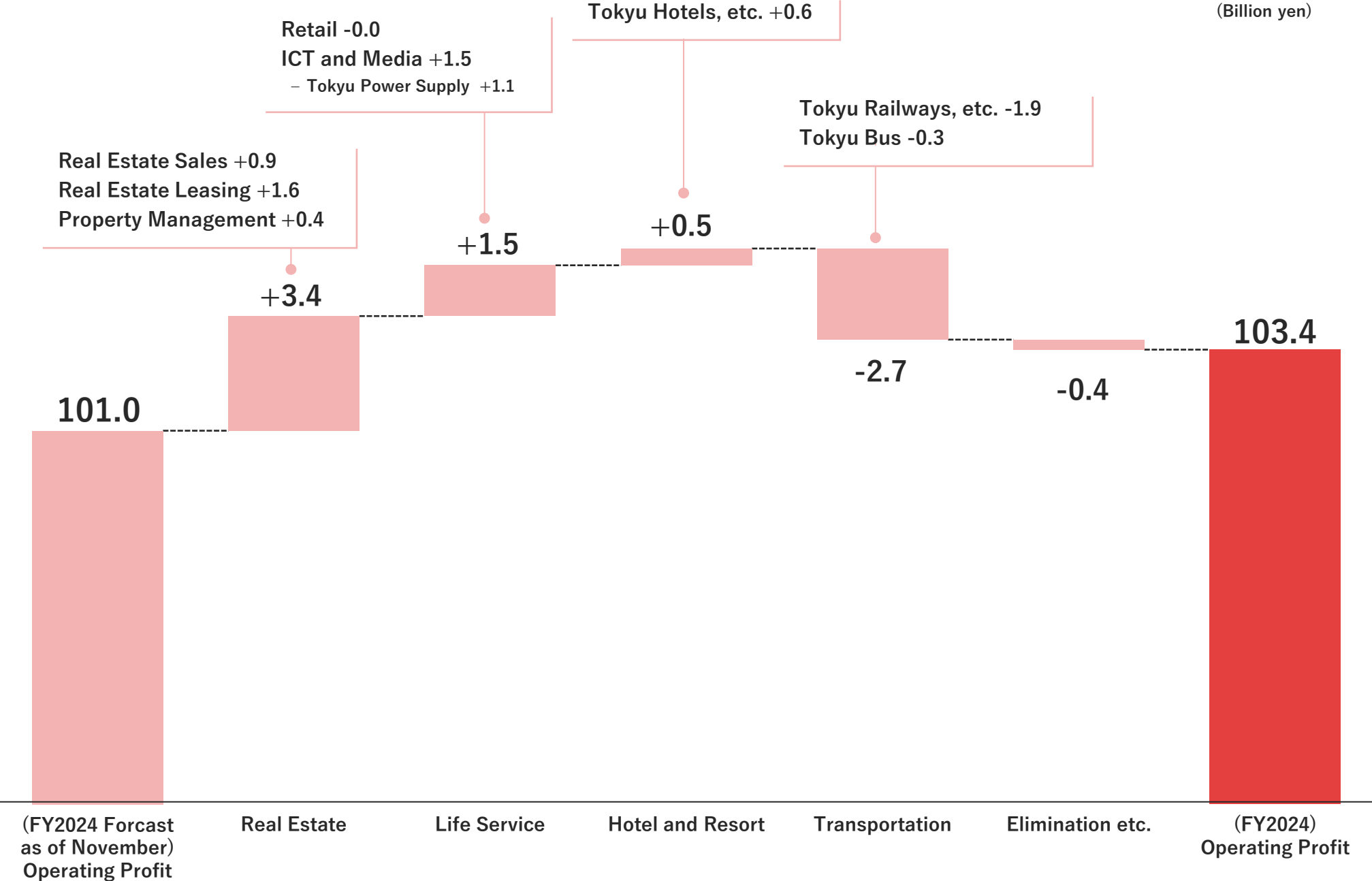
* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

FY2024 Operating Profit by Segment: Financial Results Key Points (Comparison with the previous fiscal year)

(Billion yen)



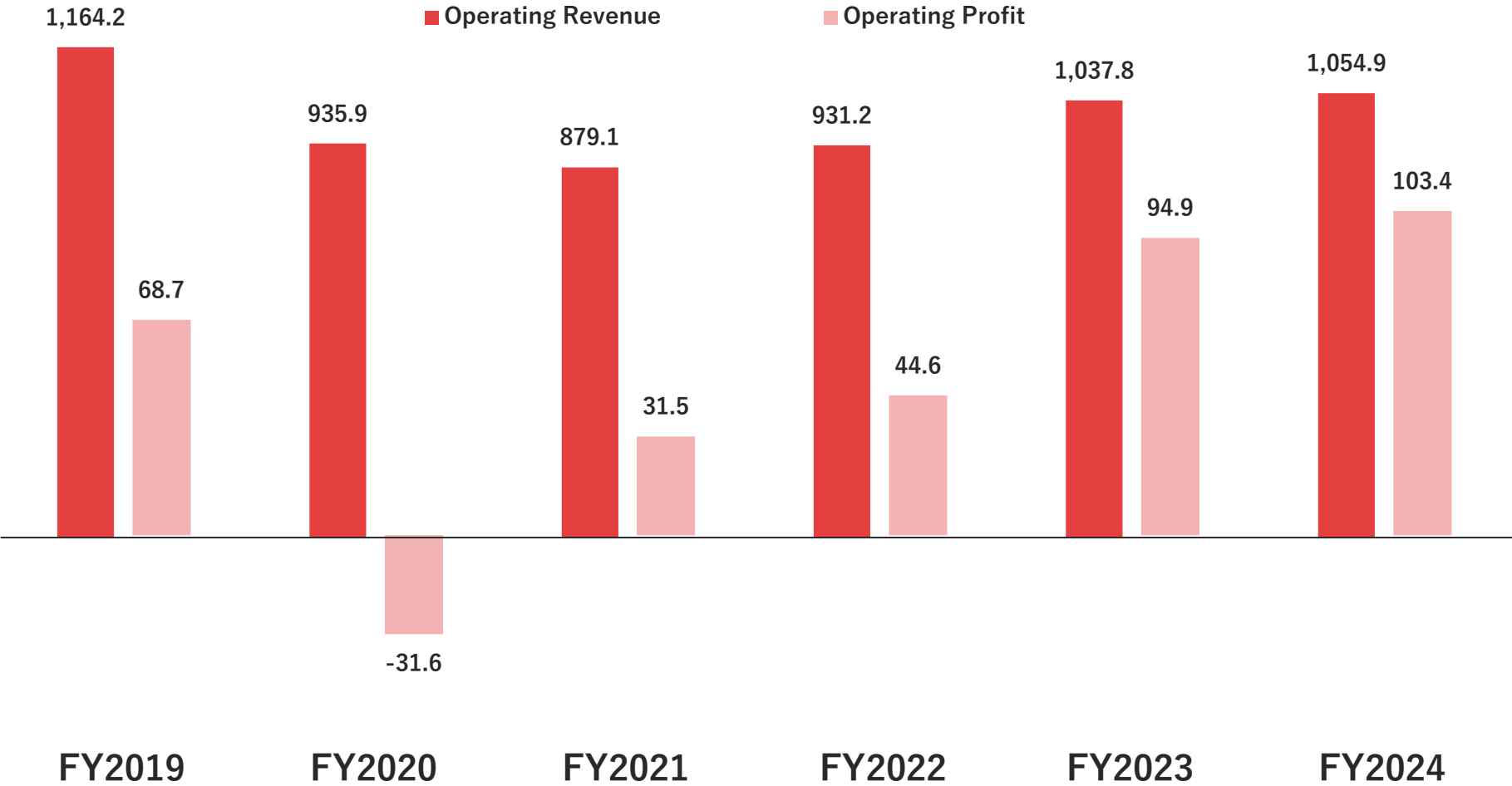
FY2024 Operating Profit by Segment: Financial Results Key Points
(Comparison with the Forecast as of November)



- Operating profit reached a record high as a result of strong performance of Life Service and Hotel and Resort Businesses.

Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)

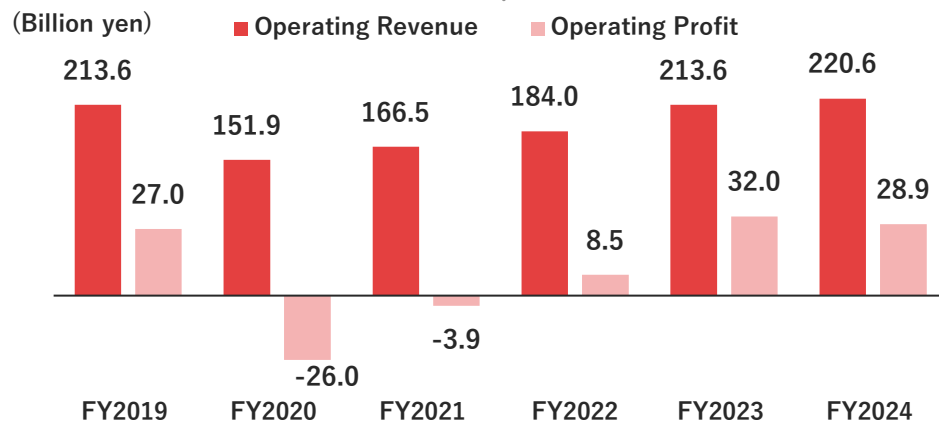


Each Business Performance for FY2024

Transportation

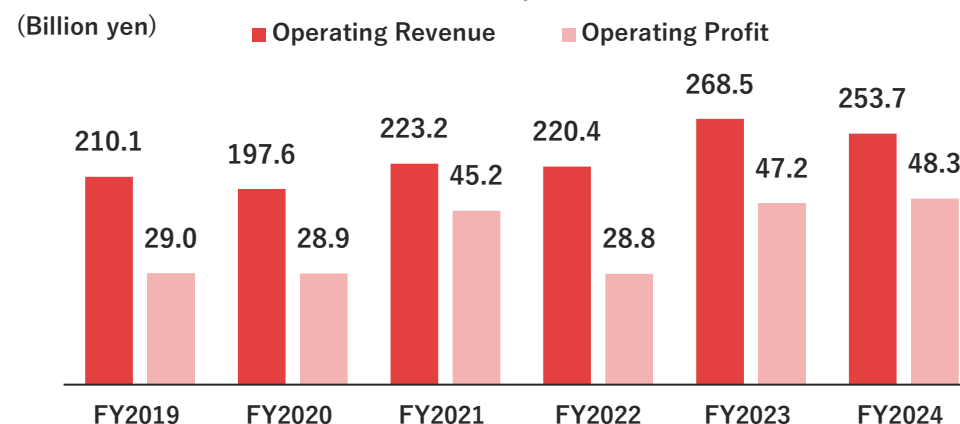
Operating revenue rose from FY2023 since the number of passengers in railway and bus businesses recovered, but profit decreased due to cost increase from hiring and compensation improvement.

(Tokyu Railways, No. of passengers: +3.0P YoY/ Passenger revenue: +3.6P YoY)



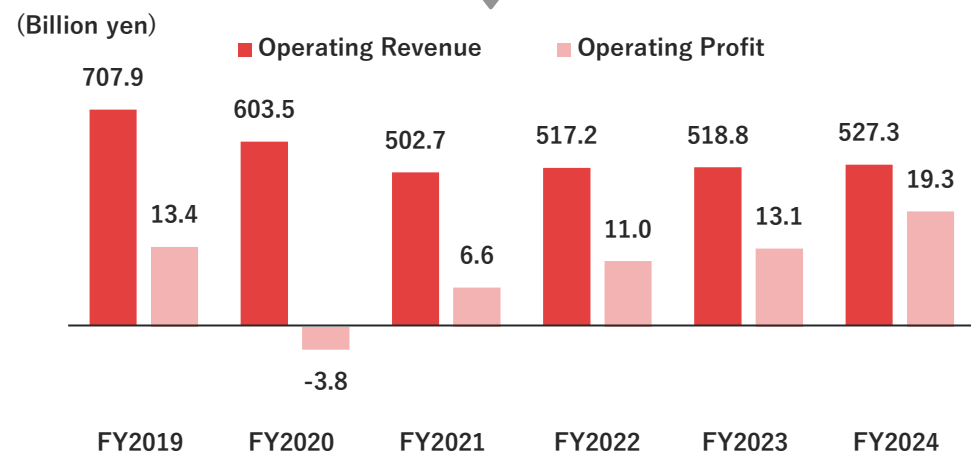
Real Estate

Operating profit increased from the previous year due to an increase in rent income in the real estate leasing business although condominium sales decreased in the real estate sales business.



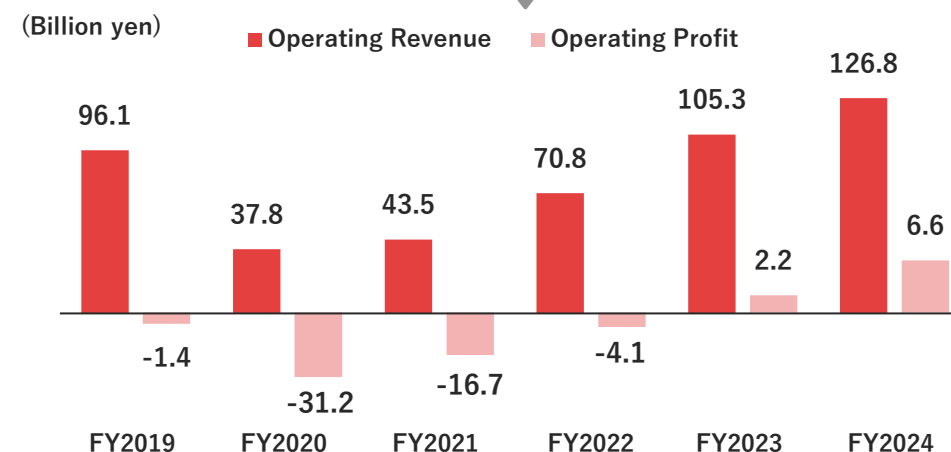
Life Service

Operating profit increased from the previous year due to a recovery in demand in each business, especially in Tokyu Department Store and Tokyu Power Supply.



Hotel and Resort

Operating profit of Tokyu Hotels increased from the previous year due to an increase in average daily rate (ADR) and other factors. (ADR: 23,921 yen, +2,753 yen YoY)



Forecast of the Business Environment	<ul style="list-style-type: none"> Despite uncertainties in the global economy such as tariff policy in the U.S., we expect the business environment to remain favorable due to continued growth in transportation demand and inbound demand, and we also factor in profit generation through management efforts. We will promote business while taking into account the impact of changes in the external environment, such as inflation, soaring construction costs, interest rate trends, etc..
Forecast for Each Business	<div data-bbox="347 462 609 606">Transportation</div> <ul style="list-style-type: none"> ▶ Tokyu Railways <ul style="list-style-type: none"> Number of passengers carried: <u>1,110,361 thousand people / YoY +2.4%</u> Passenger Revenue: <u>152.2 billion yen / YoY +1.3%</u>
	<div data-bbox="347 630 609 869">Real Estate</div> <ul style="list-style-type: none"> ▶ Real Estate Sales The number of units delivered for sale is expected to decrease from the previous year, mainly due to a rebound from the high supply of domestic residential sales in the previous year. <ul style="list-style-type: none"> Number of units sold : <u>320 units YoY -137 units</u> ▶ Real Estate Leasing Vacancy rates are expected to remain low. (Reference March 2025 actual: Vacancy rate 4.1%)
	<div data-bbox="347 901 609 1093">Life Services</div> <ul style="list-style-type: none"> ▶ Tokyu Department Store <ul style="list-style-type: none"> YoY Changes in Store Sales: <u>All Stores +2.0% / YoY Changes in Sales (Incl. rent): Existing Stores +1.6%</u> ▶ Tokyu Store Chain <ul style="list-style-type: none"> YoY Changes in Store Sales: <u>All Stores -3.8%, Existing Stores(*Supermarket business only) +1.8%</u>
	<div data-bbox="347 1117 609 1316">Hotel and Resort</div> <ul style="list-style-type: none"> ▶ Hotel Business Both occupancy rate and average daily rate (ADR) are expected to increase from the previous year due to gradual increase in domestic travel and inbound demand, etc. <ul style="list-style-type: none"> Full-year occupancy rate: <u>81.4% YoY +1.6P</u> Average daily rate (ADR): <u>24,865 yen YoY +944 yen</u>
Other Topics	<ul style="list-style-type: none"> Labor costs are expected to increase approximately +9.0 billion yen YoY.

Comparison with the previous fiscal year

- Operating revenue is expected to increase due to an increase in the number of passengers carried in Transportation business as well as continued favorable business environment in the Hotel and Resort business, but operating profit is expected to decrease due partly to a decrease in the number of condominiums delivered in the Real Estate business.
- Profit attributable to owners of parent is expected to increase due to profit recognition from various measures, etc.

Comparison with the Three-year Medium-term Management Plan

- Revised upward from the plan updated in November 2024, based on the upward revision of consolidated results in the previous fiscal year.

(Unit : Billion yen)	FY2024 Results	FY2025 Forecast	YoY Comparison	FY2025 Management Plan (announced in Nov. 2024)	Comparison with previously announced plan
Operating Revenue	1,054.9	1,072.0	+17.0 (+1.6%)	1,080.0	-8.0 (-0.7%)
Operating Profit	103.4	100.0	-3.4 (-3.4%)	95.0	+5.0 (+5.3%)
Real Estate Sales Operating Profit	17.0	10.4	-6.6 (-38.8%)	8.3	+2.1 (+25.3%)
Operating Profit excluding Real Estate Sales	86.4	89.6	+3.2 (+3.7%)	86.7	+2.9 (+3.3%)
Business Profit	102.7	100.8	-1.9 (-1.9%)	96.5	+4.3 (+4.5%)
Ordinary Profit	107.7	106.1	-1.6 (-1.5%)	96.0	+10.1 (+10.5%)
Profit attributable to owners of parent	79.6	80.0	+0.3 (+0.4%)	65.0	+15.0 (+23.1%)

* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

		FY2024 Results	FY2025 Forecast	YoY Comparison	FY2025 Management Plan (announced in Nov. 2024)	Comparison with previously announced plan
EPS (Earnings Per Share*)	(Yen)	134.81	139.23	+4.42	113	+26.23
ROE (Return on Equity)	(%)	9.8	9.3	-0.5	7.8	+1.5
ROA (Business Profit* to Total Assets)	(%)	3.8	3.7	-0.1	3.5	+0.2
TOKYU EBITDA*	(Billion yen)	214.1	211.0	-3.1 (-1.5%)	210.0	+1.0 (+0.5%)
EBITDA	(Billion yen)	190.0	189.7	-0.3 (-0.2%)	187.5	+2.2 (+1.2%)
Interest bearing debt/ Tokyu EBITDA multiple	(Times)	6.0	6.1	+0.1	6.1	+0.0
Net Interest bearing debt/ EBITDA multiple	(Times)	6.5	6.5	+0.0	6.5	+0.0

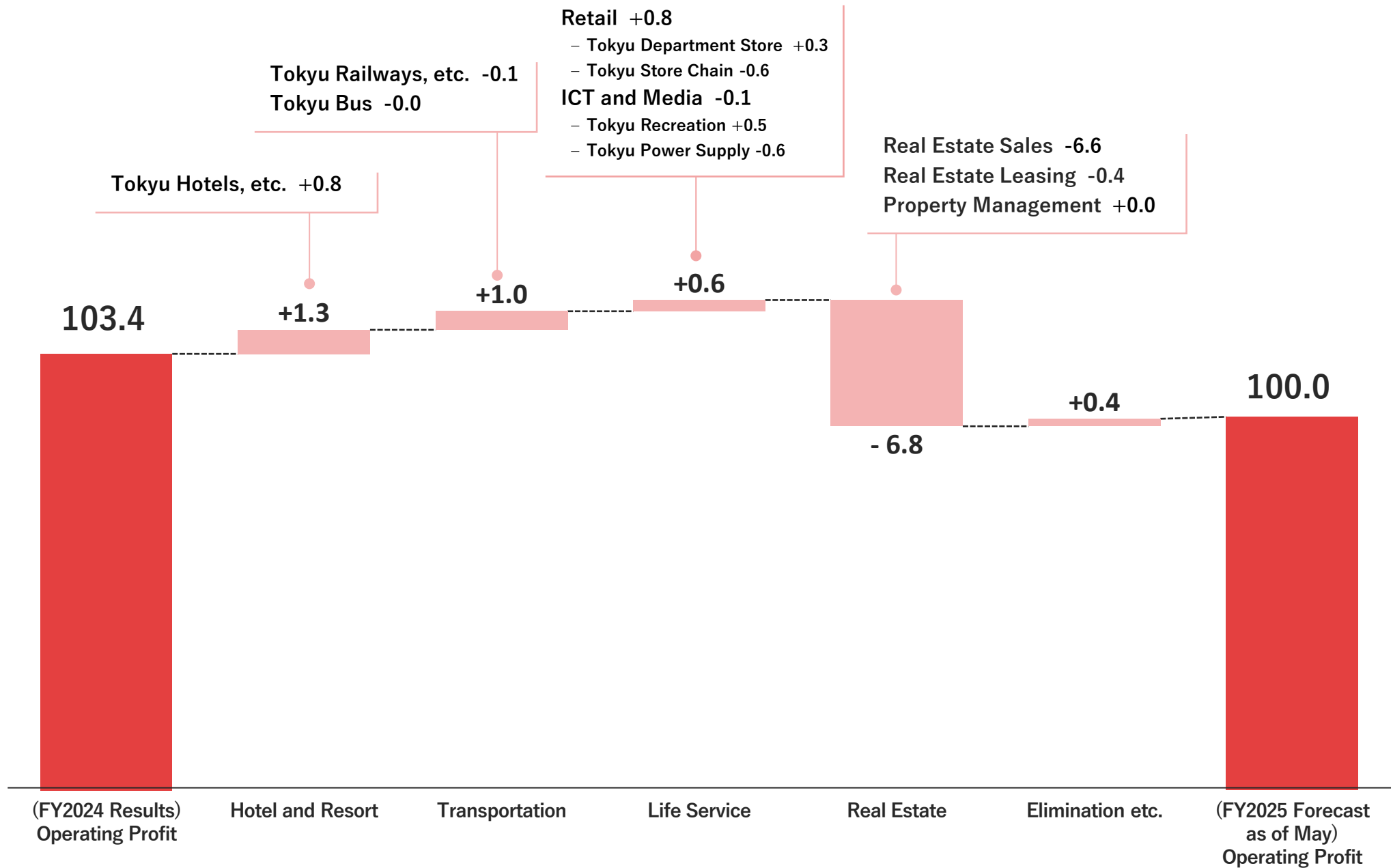
* EPS forecast does not factor in the impact of share buyback program resolved on May 14, 2025, in which the Company will repurchase up to 10 billion yen or 6.5 million shares.

* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

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

FY2025 Operating Profit by Segment Forecast Points (Comparison with the previous fiscal year)

(Billion yen)



Previous basic policy in the “Three-year Medium-term Management Plan”

Dividend

Maintain stable dividends and aim for sustainable dividend growth in line with profit growth

(Minimum dividend of 21 yen per share over the term of this plan)

(In the mid- to long-term, aim for a payout ratio of 30%, taking into account business performance and financial situation)

*Except in the event of a situation that has a significant impact on business performance, etc.

Share Buyback

Implement capital policies including share buybacks in a flexible and proactive manner

(The timing and scale will be considered, taking into account the total return ratio over the full three years of the plan)

Shareholder return in FY2024 and FY2025

Dividend

• **Annual dividend for FY2024: 24 yen per share**

(Year-end dividend increased by 1 yen from the previous forecast)

• **Annual dividend forecast for FY2025: 28 yen per share (planned)**

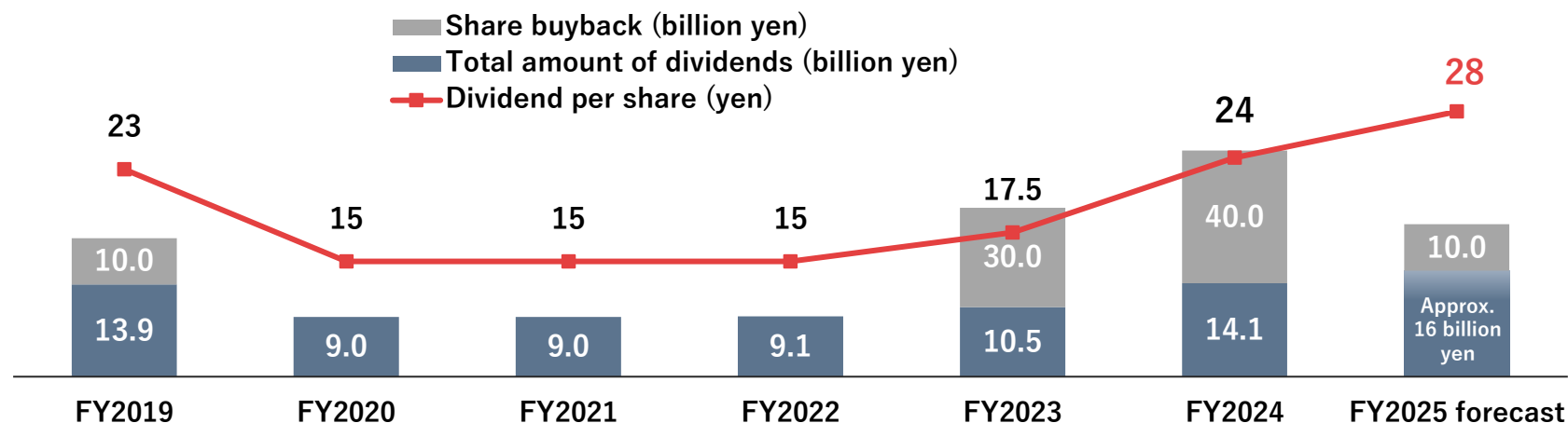
Share Buyback

• **40.0 billion yen share buybacks were implemented in FY2024**

• **Share buyback up to 10.0 billion yen or 6.5 million shares is planned in FY2025**

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

▶ Trend of dividend per share and share buybacks (FY2019 – FY2025 forecast)



II . The Management Indices and Numerical Targets (FY2026 – FY2027 Targets)

Management Indices (FY2024 Results – FY2027 Targets)

- Based on the upward swing in FY2024 performance, the current business environment, and certain management efforts, the management indices and numerical plans for FY2025 and FY2026 are updated from the previous announcement.
- Toward FY2027, we aim to increase EPS through solid growth in operating revenues, etc.

		FY2024 Result	FY2025 Forecast	Comparison with the plan announced in Nov. 2024	FY2026 Plan	Comparison with the plan announced in Nov. 2024	FY2027 Plan※3
EPS (Earnings Per Share)	(yen)	134.81	139.23	26.23	141	+7	143
ROE	(%)	9.8	9.3	+1.5	8.7	-	8.3
ROA Business Profit ROA*	(%)	3.8	3.7	+0.2	3.8	-	3.8
TOKYU EBITDA*	(billion yen)	214.1	211.0	+1.0	220.0	-	230.0
Operating Profit	(billion yen)	103.4	100.0	+5.0	105.0	-	110.0
Profit attributable to owners of parent	(billion yen)	79.6	80.0	+15.0	81.0	+4.0	82.0
Interest bearing debt/ Tokyu EBITDA multiple	(times)	6.0	6.1	+0.0	5.9	+0.1	5.9
Net Interest bearing debt/ EBITDA multiple	(times)	6.5	6.5	+0.0	6.2	+0.1	6.3

* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

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

* The figures for FY2027 are current targets and will be formally announced again in the next medium-term management plan to be formulated in the future.

Numerical Targets - 1

(Billion yen)	FY2024 Result	FY2025 Forecast	Comparison with the plan announced in Nov. 2024	FY2026 Plan	Comparison with the plan announced in Nov. 2024	FY2027 Plan※3
Operating Revenue	1,054.9	1,072.0	-8.0	1,105.0	+10.0	1,145.0
Operating Profit	103.4	100.0	+ 5.0	105.0	-	110.0
From Real Estate Sales Business	17.0	10.4	+ 2.1	9.5	-	12.0
Excluding Real Estate Sales Business	86.4	89.6	+ 2.9	95.5	-	98.0
Business Profit	102.7	100.8	+4.3	107.0	-	112.0
Ordinary Profit	107.7	106.1	+ 10.1	109.0	+3.0	114.0
Profit attributable to owners of parent	79.6	80.0	+ 15.0	81.0	+4.0	82.0
TOKYU EBITDA	214.1	211.0	+ 1.0	220.0	-	230.0
EBITDA	190.0	189.7	+2.2	200.0	-	205.0
Interest-bearing debt	1,291.7	1,296.6	+ 20.6	1,302.0	+16.0	1,360.0
Net debt	1,229.5	1,234.5	+21.0	1,240.0	+16.5	1,300.0
Total Assets	2,698.9	2,760.0	+20.0	2,830.0	+20.0	2,950.0
ROE (%)	9.8	9.3	+ 1.5	8.8	+0.1	8.3

* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

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

* The figures for FY2027 are current targets and will be formally announced again in the next medium-term management plan to be formulated in the future.

I Operating Revenue

(Billion yen)	FY2024 Result	FY2025 Forecast	Comparison with the plan announced in Nov. 2024	FY2026 Plan	Comparison with the plan announced in Nov. 2024
Transportation	220.6	225.7	+3.2	229.5	+0.5
Real Estate	253.7	259.2	-17.6	269.5	+4.3
Life Service	527.3	529.7	+0.5	545.0	-1.5
Hotel and Resort	126.8	132.2	+5.8	136.0	+6.5
Elimination, etc.	-73.6	-74.8	+0.1	-75.0	+0.2
Total	1,054.9	1,072.0	-8.0	1,105.0	+10.0

I Operating Profit

(Billion yen)	FY2024 Result	FY2025 Forecast	Comparison with the plan announced in Nov. 2024	FY2026 Plan	Comparison with the plan announced in Nov. 2024
Transportation	28.9	30.0	-2.0	31.7	-1.8
Real Estate	48.3	41.5	+ 4.2	41.4	+ 0.5
Life Service	19.3	20.0	+ 1.8	22.9	+ 0.3
Hotel and Resort	6.6	8.0	+ 1.0	8.5	+ 1.0
Elimination, etc.	0.0	0.5	-	0.5	-
Total	103.4	100.0	+ 5.0	105.0	-

For FY2027, only the targets for the entire company are presented, with no breakdown by segment.

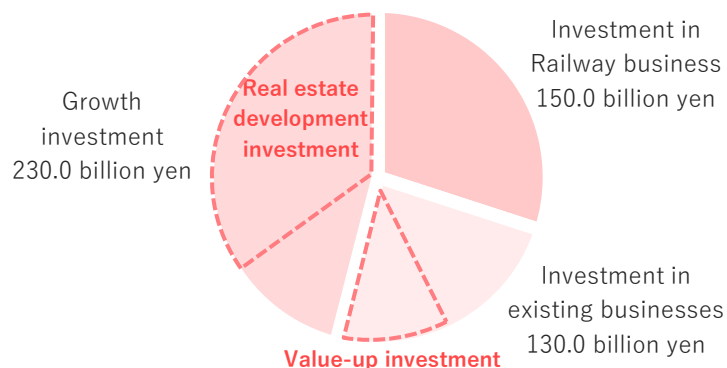
Progress on Investment plan and Cash flows

Investment plan (FY2024 - FY2026)

- Based on the progress of investment in the railway business, the total investment amount is expected to increase by 10 billion yen over three years.
- Despite an increase in construction costs, growth investments are progressing generally as planned due in part to changes in the project schedule.

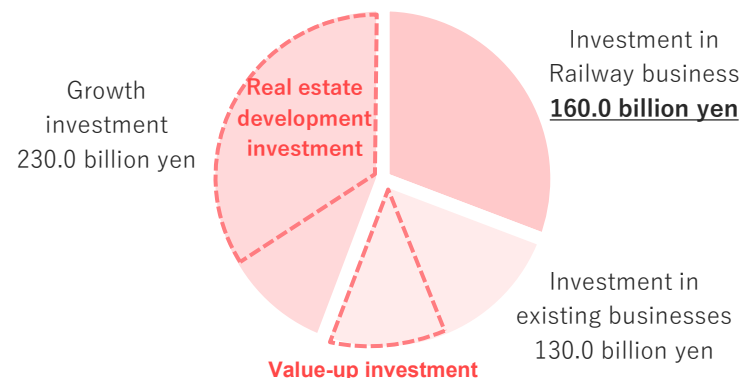
Announcement in March 2024

510.0 billion yen in total over three years



Announcement in May 2025

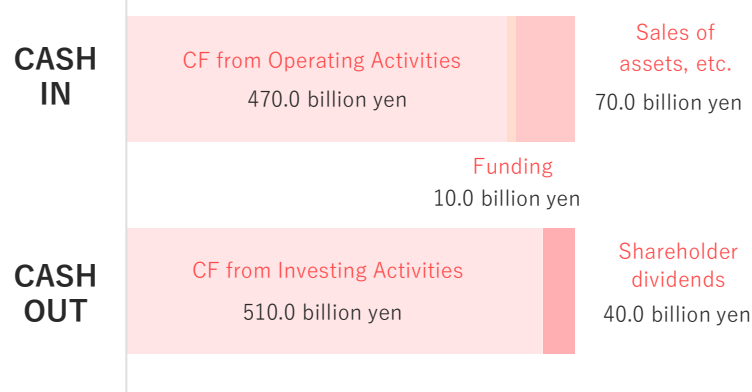
520.0 billion yen in total over three years



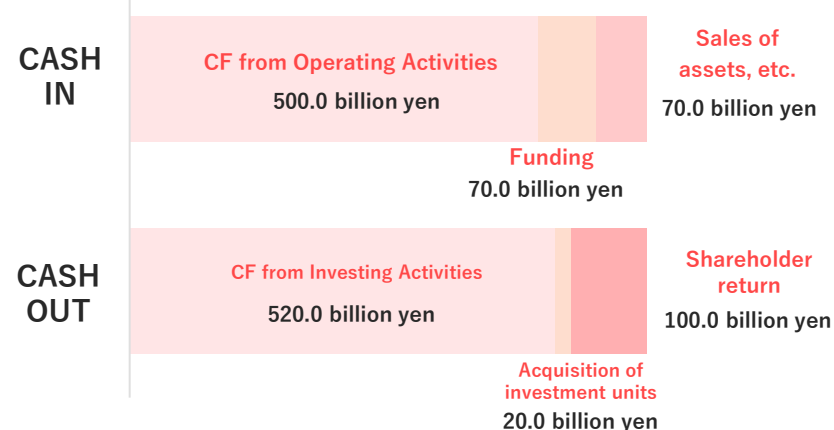
Cash Flow Plan (FY2024 - FY2026)

- Cash inflow is expected to increase by 30 billion yen due to increased profit levels, etc.
- Cash out reflects increased shareholder returns and the acquisition of investment units of Tokyu REIT, Inc.

Announcement in March 2024



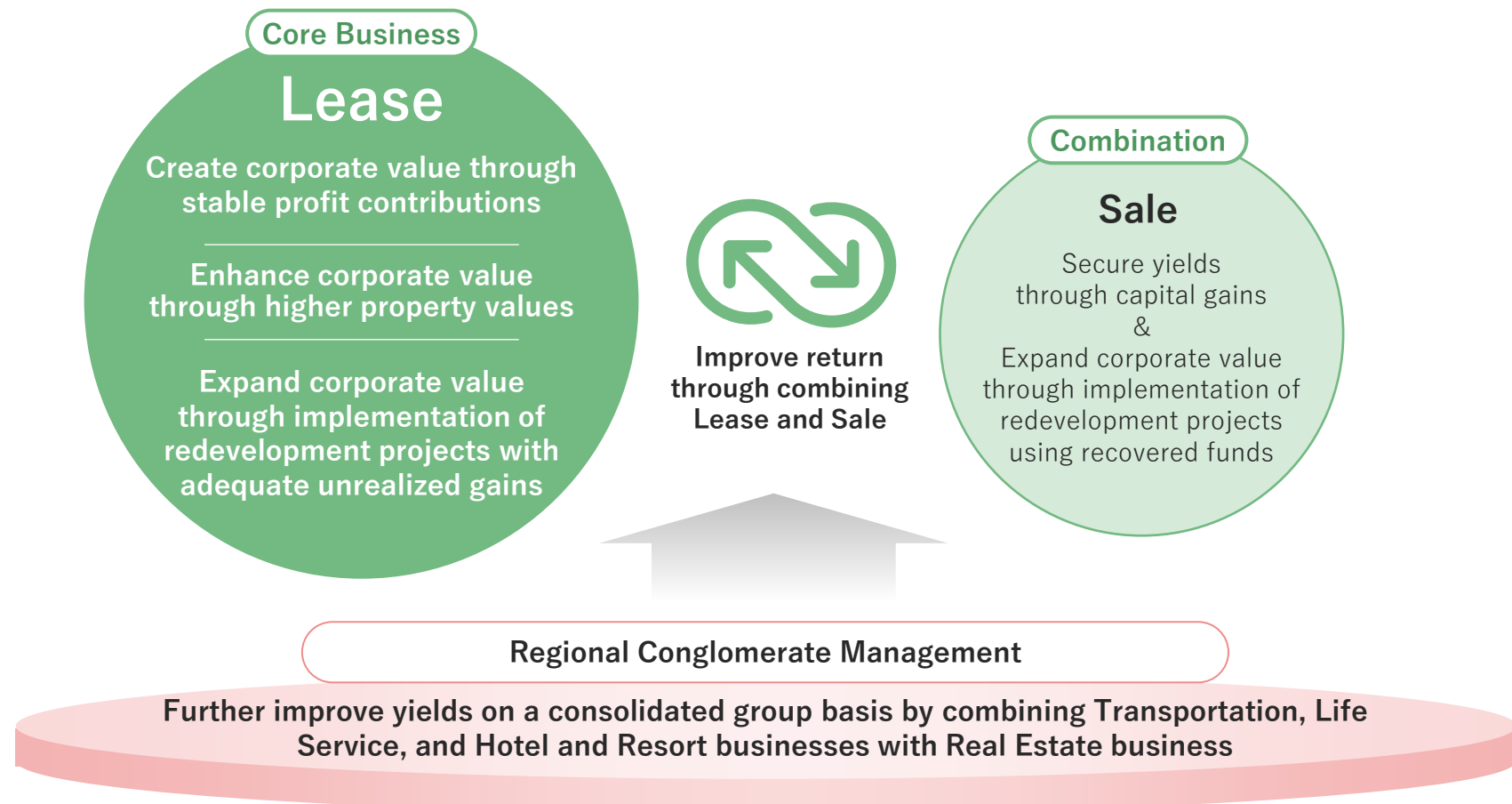
Announcement in May 2025



*The figures differ from those in the "Statement of Cash Flow" due to some reclassifications made to explain the progress of the investment plan

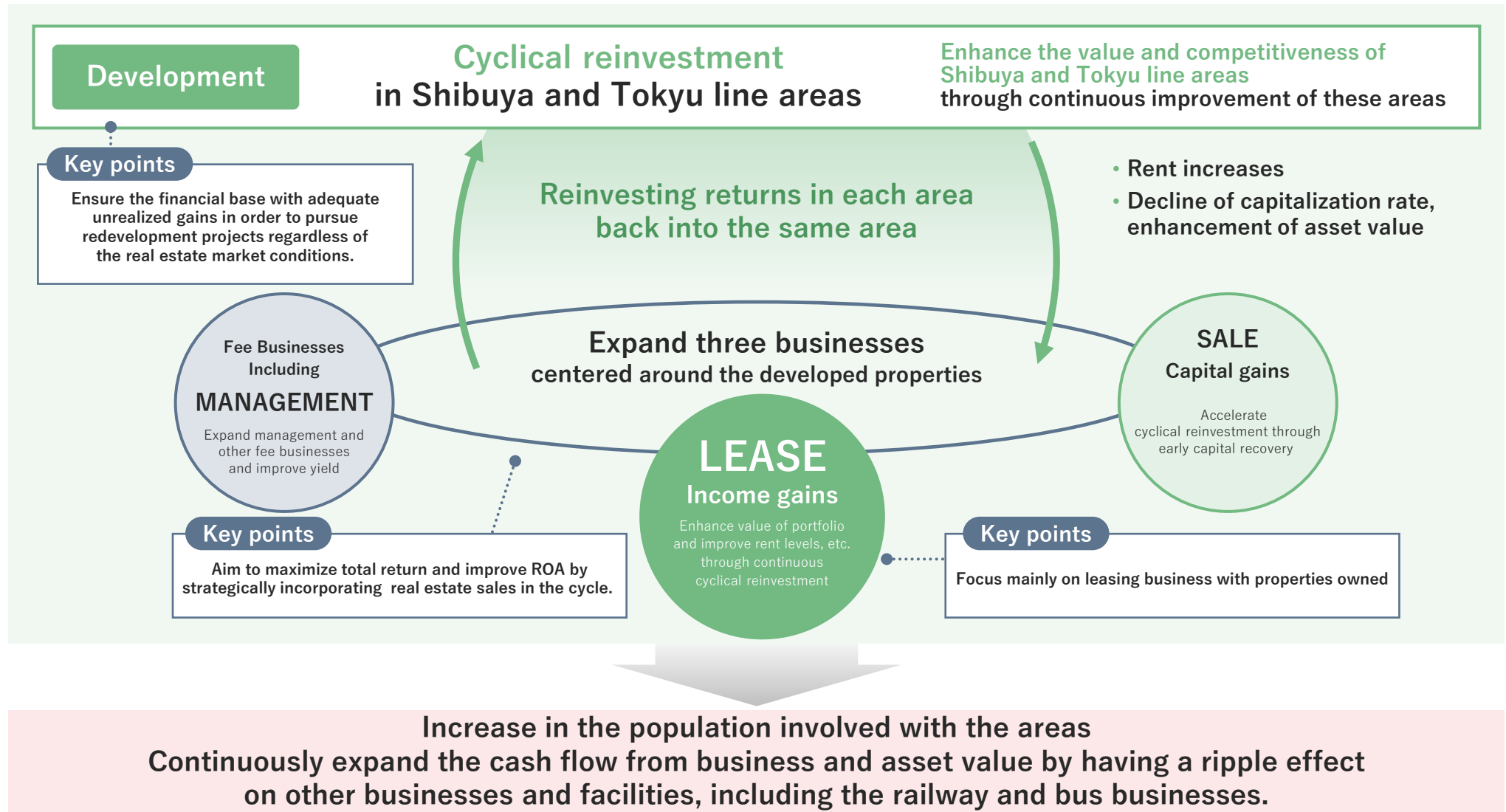
III. Enhancing the Value of the Company in the Real Estate Business

- Achieve enhancement of corporate value, with real estate leasing positioned as our core business, through intensive investment in Shibuya and Tokyu line areas based on the cyclical investment approach.
 - Real estate leasing business at a core enables stable profit levels and relatively high PER (price-to-earnings ratio), contributing to the corporate value.
 - Our business model allows us to increase the value of our portfolio by ourselves with intensive investment through cyclical reinvestment in Shibuya and Tokyu line areas. With real estate leasing at the core, we attract various populations to the areas, benefit from rising rents, and continuously enhance our corporate value.
 - Adequate unrealized gains will ensure the financial base to pursue redevelopment and contrarian investment in Shibuya and Tokyu line areas, leading to expanding our corporate value.
- Ensure returns through a combination of synergy between businesses based on regional conglomerate management around the properties we own and strategic property sales.



Ensuring Total Return in Real Estate Business and Enhancing Value Through Cyclical Reinvestment

- Ensure total return in the real estate business by combining lease, sales, and fee business such as management.
- Secure the financial base with unrealized gains of our portfolio and funds from property sales and pursue redevelopment, unaffected by market conditions.
- Continuously improve property values through cyclical reinvestment, reinvesting returns back into the areas, and attracting and increasing population involved with Shibuya and Tokyu line areas.



- Tokyu has moved ahead with strategic sales, including sales to Tokyu REIT, with the intention of accelerating cyclical reinvestment by recovering funds as well as improving ROA.
- From perspectives of asset portfolio optimization, etc., properties with increased value due to our involvement were mainly sold.

Over 15 years, Tokyu has sold assets worth **around 300.0 billion yen**

* Examples of the main property sales are given below



The Medium-term Management Plan called for **selling 70.0 billion yen worth of properties over three years.**
In the first year of the plan, sales amounting to **about 20.0 billion yen** were completed

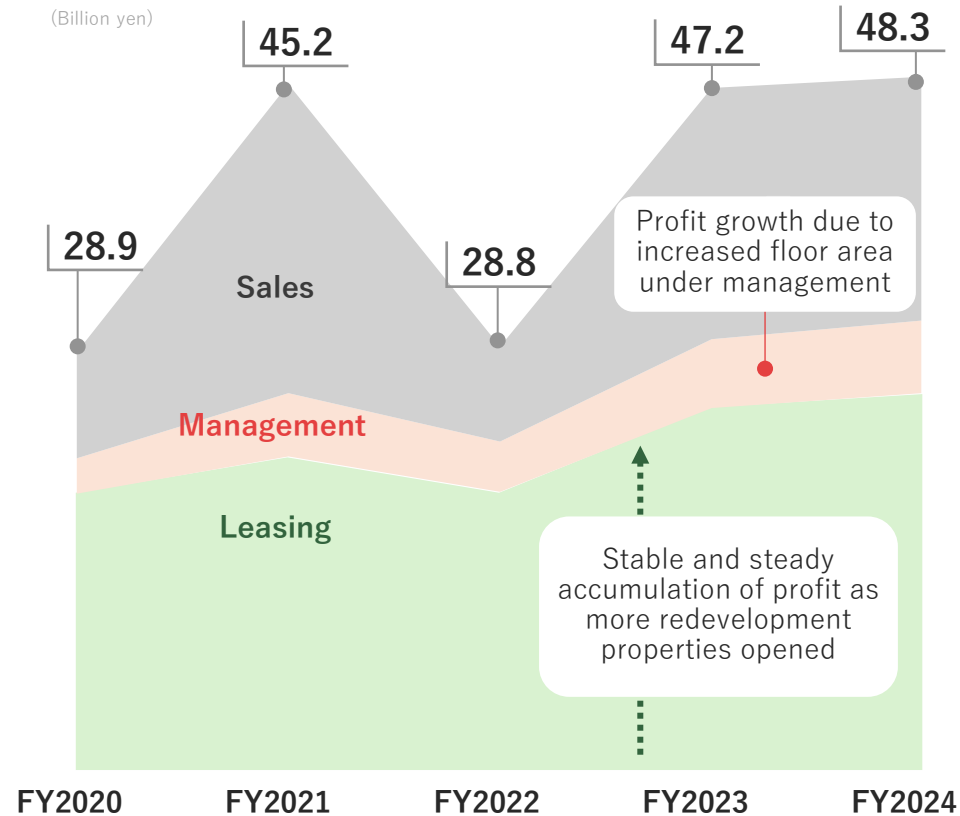
- Intend to retain properties in the Shibuya area since they are mixed-use with low liquidity and their values are expected to rise in the future
- Consider the sale of ownership interests to partners that share Tokyu's vision for enhancing the value of the Shibuya area, as well as strategic collaboration with Tokyu REIT
- In addition, also consider divesting its share during the redevelopment stages or selling ownership interests after the completion of construction to ensure appropriate returns and asset efficiency

Trends in Operating Profit Breakdown and Balance of Land and Buildings for Sale in the Real Estate Business

Real Estate Business Operating Profit Breakdown

- Real estate leasing is a core component of our operating profit.
 - Makes a stable profit contribution.
 - Drives profit growth, as a result of redevelopments in Shibuya and Tokyu line areas.
- Real estate management is becoming more profitable through growth in floor area under management, and supporting yields.
- Real estate sales contributes to improvement in profit, although fluctuating each fiscal year.

Trend in Real Estate Business Operating Profit Breakdown

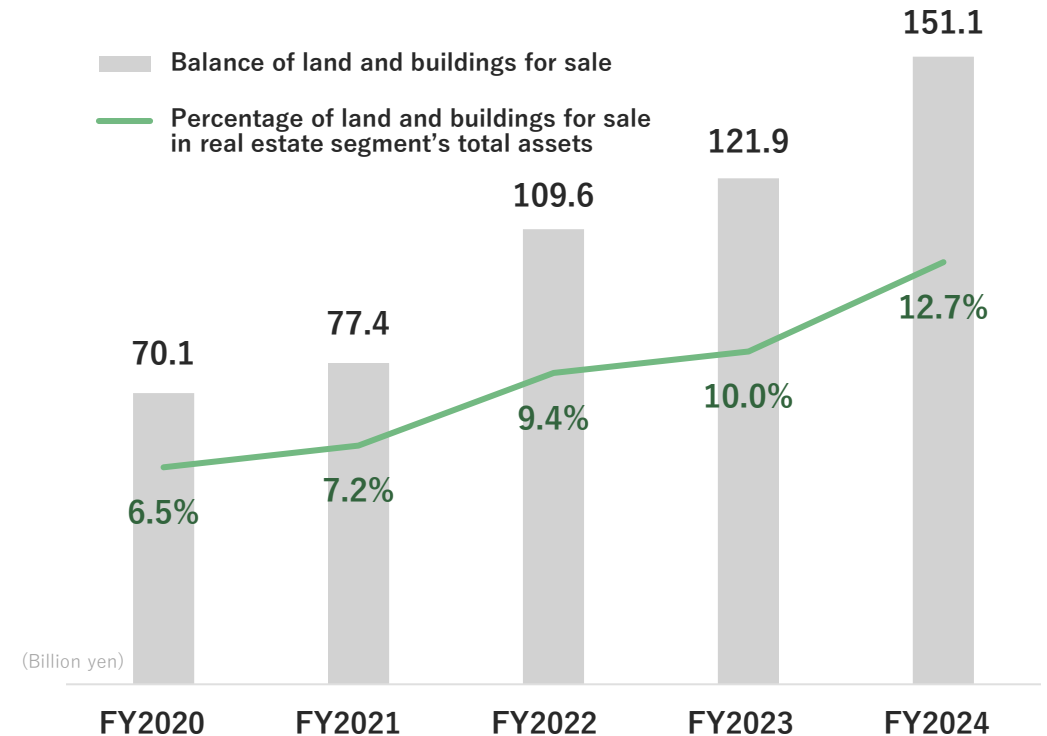


Balance of Land and Buildings for Sale

- The balance of land and buildings for sale shows an upward trend, reflecting housing sales in Japan and overseas and the promotion of asset turnover-type business, contributing to attracting population.
- However, the percentage of the balance of land and buildings for sales in the real estate segment's assets (12.7%)* tends to be relatively low compared with dedicated real estate developers (22.3%)*.
 - ⇒ While promoting real estate sales business based on an awareness of our consolidated ROA level, we build a portfolio that is resilient to real estate market fluctuations.

* The average percentage for seven real estate developers which is estimated by the Company based on FY2023 results data published by each company. For Tokyu, the percentage of the balance of land and buildings for sale in the real estate segment's total asset is calculated.

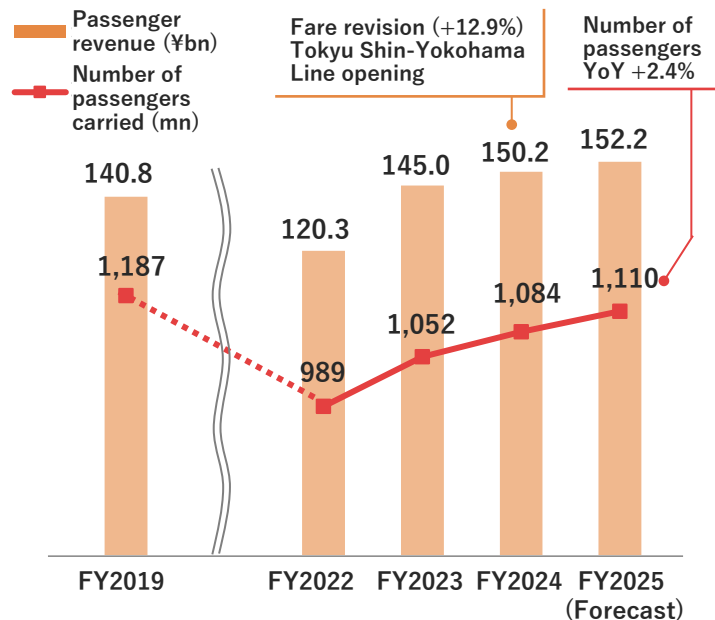
Balance of Land and Buildings for Sale, and the Percentage of Balance of Land and Buildings in Real Estate Segment's Total Assets



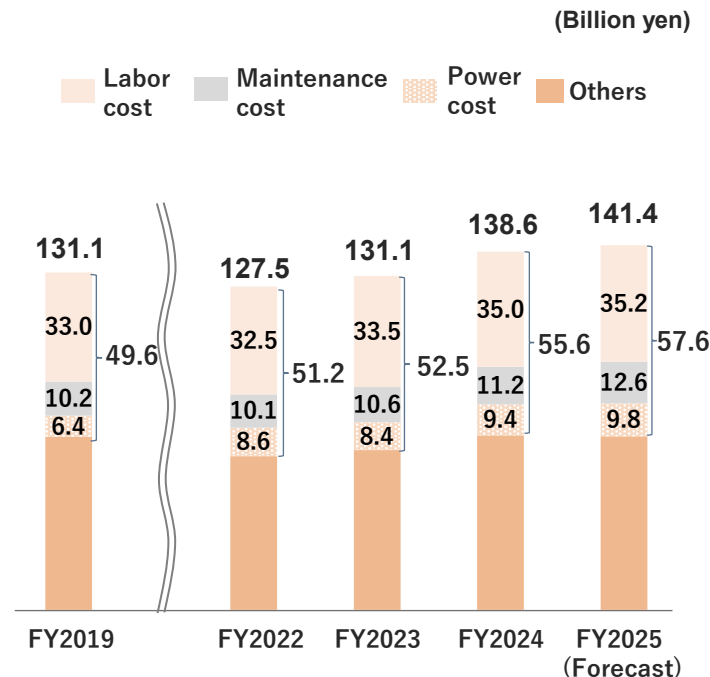
IV. Topics of each business

- The number of passengers carried is expected to increase beyond the rate of inflation
- We will implement and promote capital expenditures, hiring initiatives and improvements to employee treatment ahead of time, with the aim of ensuring business continuity and securing out competitiveness

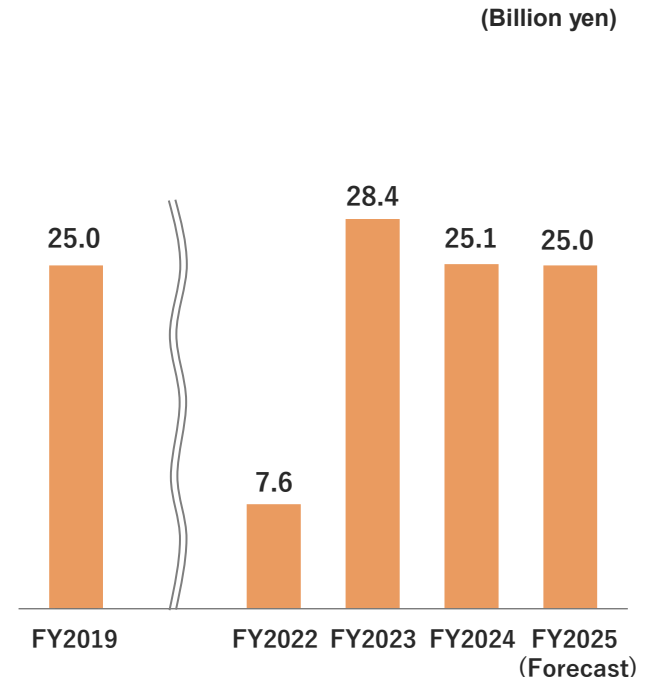
Number of Passengers Carried and Passenger Revenue



Operating Expenses



Operating Profit



Initiatives Aimed at Ensuring the Medium- to Long-Term Continuity of the Railway Business

More advanced operations with the introduction of the Communications-based Train Control (CBTC)

* A new train control system that utilizes wireless communication technologies



Expected to reduce maintenance costs of signal equipment and improve transportation efficiency in rush hours by minimizing intervals between trains

Promoting rolling stock standardization with the introduction of new train cars

- In FY2025, new train cars are being introduced on the Oimachi Line



Standardizing maintenance operations due to the introduction of train cars with common specifications

Strengthening hiring and improving employee compensation

- Approx. 140 new employees in FY2025 (approx. 4% of overall Tokyu workforce)
- In FY2025 wages were raised by 7.3% (a record increase)

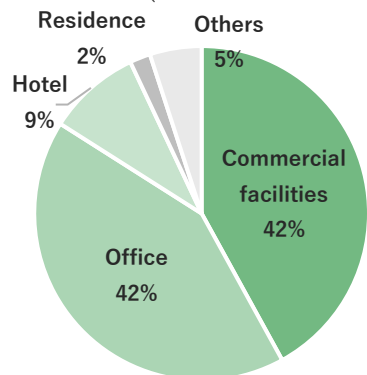


Enabling the continuation of safe and stable transportation through the stable retention of human resources

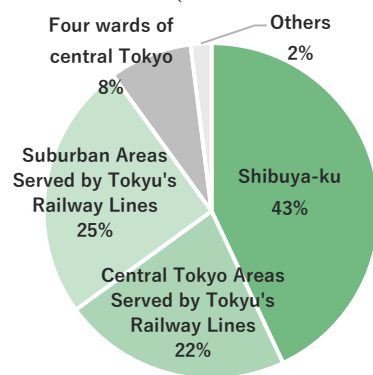
Revenue Structure of Tokyu's Real Estate Leasing Business

- Revenue is driven by offices and retail facilities on a use basis, and by properties in the Shibuya area on an area basis

Breakdown of revenue by use (as of the end of FY2024)



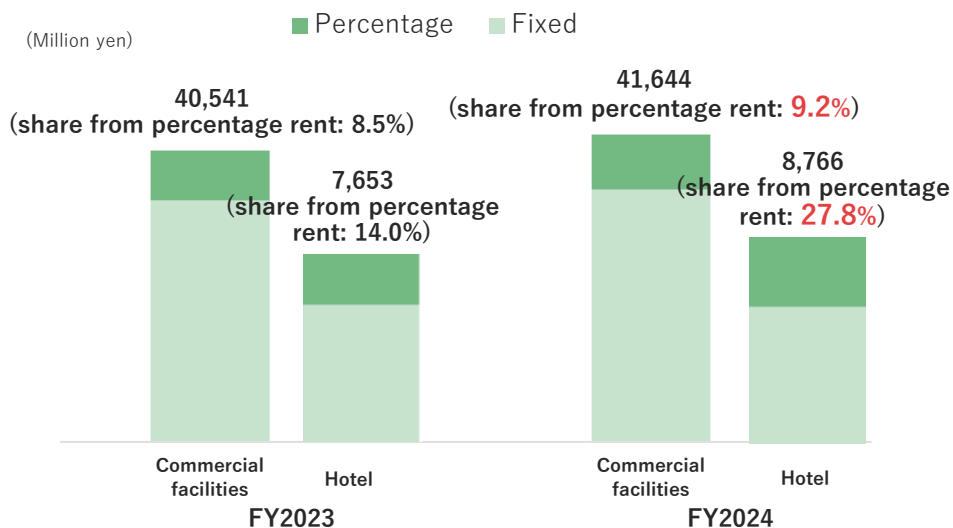
Breakdown of revenue by area (as of the end of FY2024)



Retail and Hotel Rents

- Trend income has grown, with the increase in percentage rent contributing to revenue

Changes in Rental Income from Retail Facilities and Hotels



Office Rents

- Rent revisions during lease contract renewals in the second half of FY2024 remained at high levels
- The Company will continue to pursue further rent revisions going forward

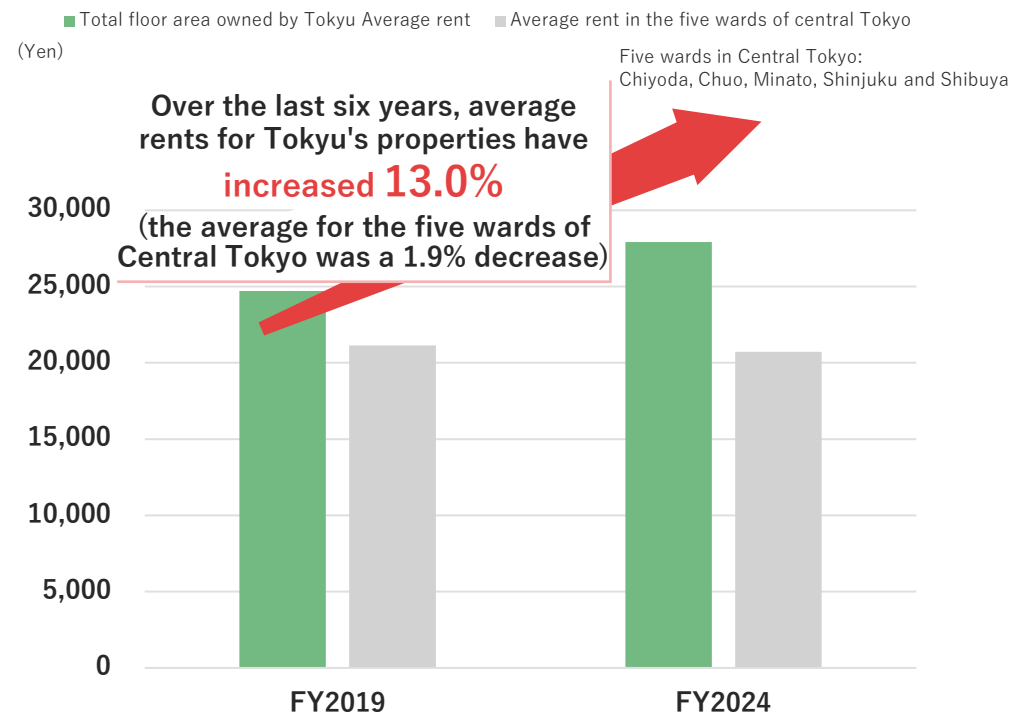
Rent increase negotiations

In the second half of FY2024, agreements were settled in **over 70%** of rent increase negotiations (Properties in the Shibuya area)

Rate of rent increases

There are multiple examples of rent increases of **10% to 15%**

Changes in Average Office Range and Vacancy Rate



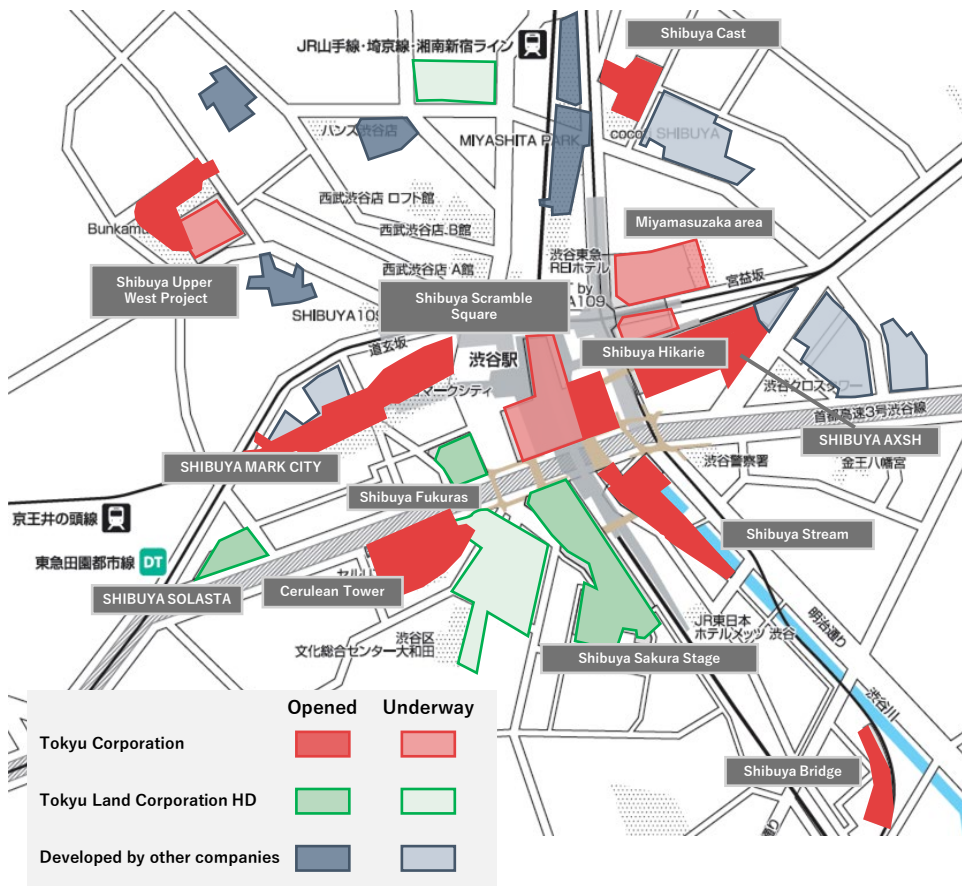
Redevelopment in Shibuya and Area Value Enhancements

- Redevelopment by Tokyu Corporation and other real estate developers in the Shibuya Area has elevated Shibuya's appeal and increased the population involved with the area
- This increase in the population involved with the Shibuya Area has spillover effects on the various businesses and facilities operated by Tokyu Corporation, enabling additional returns to be attained

Development Status in the Shibuya Area

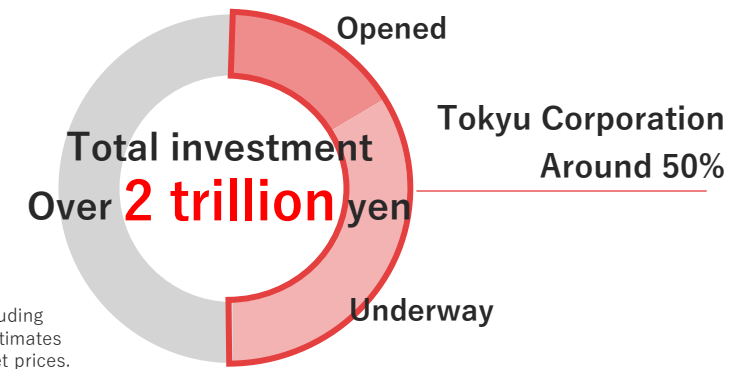
- The Shibuya area is undergoing redevelopment, mainly around the station.
- Further developments by Tokyu Corp. and others are expected
- The Tokyu Group has floated the "Greater SHIBUYA 2.0" concept and is pursuing urban development to enhance the appeal of the Shibuya area

Shibuya Area Development Status



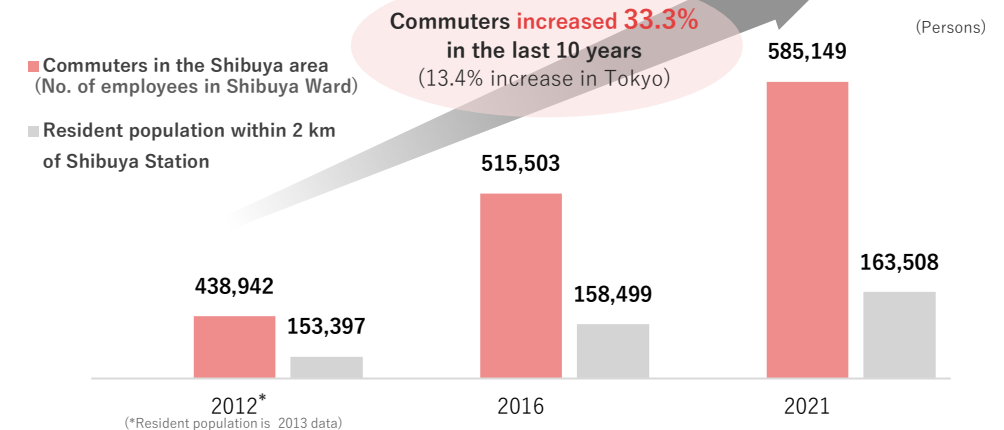
Total Investment in the Shibuya Area (Cumulative Investment from 2009 to 2040)

- Total cumulative development investment in the Shibuya area (including public projects) amounts to over 2 trillion yen, around 50% of which comes from Tokyu Corporation



Improving Value of the Shibuya Area

- Commuters, Resident population, etc. are increasing due to redevelopment and other efforts in the past



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

Major development projects underway (Shibuya area)

- Future development plans will be revised as necessary based on a close examination of soaring construction costs and their impact on income and expenditures.

List of ongoing redevelopment projects (*)

Area	Project	Progress status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			-FY2030	FY2031-		
Shibuya	Shibuya Upper West Project	SPC established Construction in progress	<div><div></div></div> ● Completion in FY2029 (Plan)		Total Approx. 700,000m ²	Total Approx. 600 billion yen
	Shibuya Scramble Square Central and West Bldg.	Construction work in preparation	<div><div></div></div> ● Completion in FY2031 (Plan)			
	Miyamasuzaka District Type 1 Redevelopment Project	Establishment of redevelopment association approved and announced	<div><div></div></div> ● Completion in FY2031 (Plan)			
	Plan 1	Redevelopment preparation association established	<div><div></div></div>			
	Plan 2		<div><div></div></div>			
	Plan 3		<div><div></div></div>			
	Plan 4		<div><div></div></div>			

Shibuya Upper West Project

- A world-class quality facility that includes retail, luxury hotel, rental residences and museum 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)

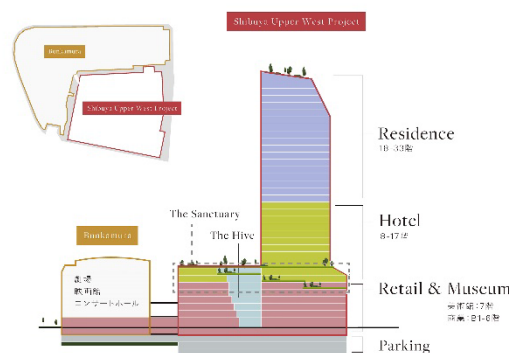


Outline

- Site area : Approx.13,675m²
*Including existing Bunkamura
- Floor area : Approx.119,000m²
*Including existing Bunkamura
- Uses : Retail, Hotel, Residence, Museum, etc.
- Completion : FY2029 (planned)

Image by Mir / Copyright : Snøhetta and NIKKEN SEKKI

Usage layout diagram



Residence

Tokyo's finest luxury apartment for rent is planned

Hotel

A small luxury hotel "The House Collective" arrives in Japan for the first time

Retail & Museum

A retail proposing sophisticated lifestyle. The relocation and opening of the museum promotes further integration with Bunkamura

* 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.

Major Development Projects Currently Underway (Shibuya Scramble Square Central and West Bldgs.)



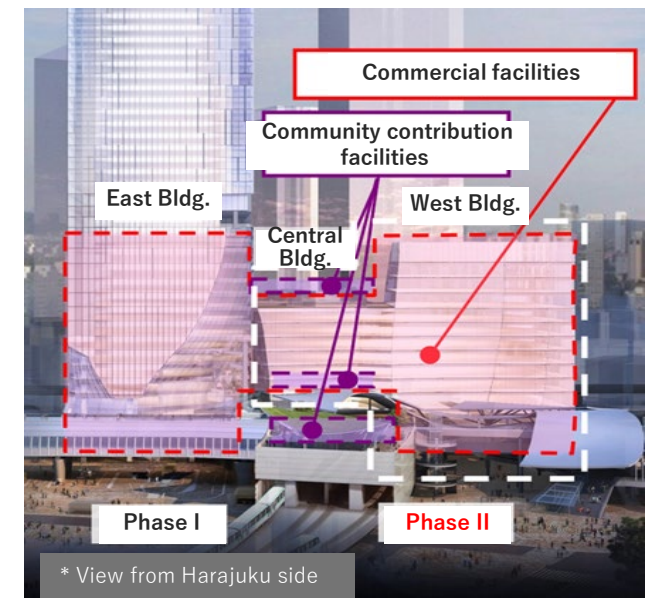
* View from the scramble crossing side
Provided by Shibuya Station District Joint Building Operators

One of the largest commercial facilities in the Tokyo metropolitan area, directly above Shibuya station

- Large mixed-use complex with a total floor area of about 270,000 m² across three buildings, the East Bldg., Central Bldg. and West Bldg.
- Commercial floors, together with the already completed East Bldg., will offer a maximum sales floor area of around 6,000 m²
- The 10th floor rooftop of the Central Bldg. will be developed as a facility offering global cultural exchange experiences in collaboration with the embassies of various nations

- Site area: Approx. 15,300 m² (including East Bldg.)
- Total floor area: Approx. 276,000 m² (including East Bldg.)
- Use: Offices, retail, observation facility, etc. (including East Bldg.)
- Completion: FY2031 (scheduled)

Usage Layout Diagram



* View from Harajuku side

Note: The perspective images in this document are current images and subject to change in the future. The final shape of Hachiko Plaza, including the location of the Hachiko statue, is under consideration by the parties concerned.

Pedestrian network around Shibuya Station nearing completion



- Develop a multi-layered pedestrian network connecting the east, west, south, and west sides of Shibuya at ground level and on deck levels.
 - Free-access passages, in front of the Hachiko ticket gates and South ticket gates, with a maximum width of over 20m connecting the east and west sides.
 - Ticket gates and a concourse connected to a pedestrian network linking the north, south, east and west sides of the deck floor
- The above will dramatically improve the convenience of the Shibuya Station area and realize “integrated development of the station area” built around the public transportation system.

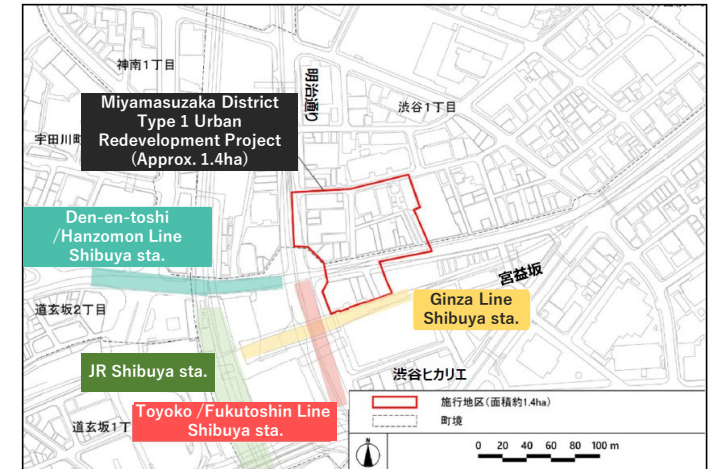
* View from Miyamasuzaka intersection side
Provided by Shibuya Station District Joint Building Operators

Major Development Projects Currently Underway (Miyamasuzaka District Type 1 Urban Redevelopment Project)

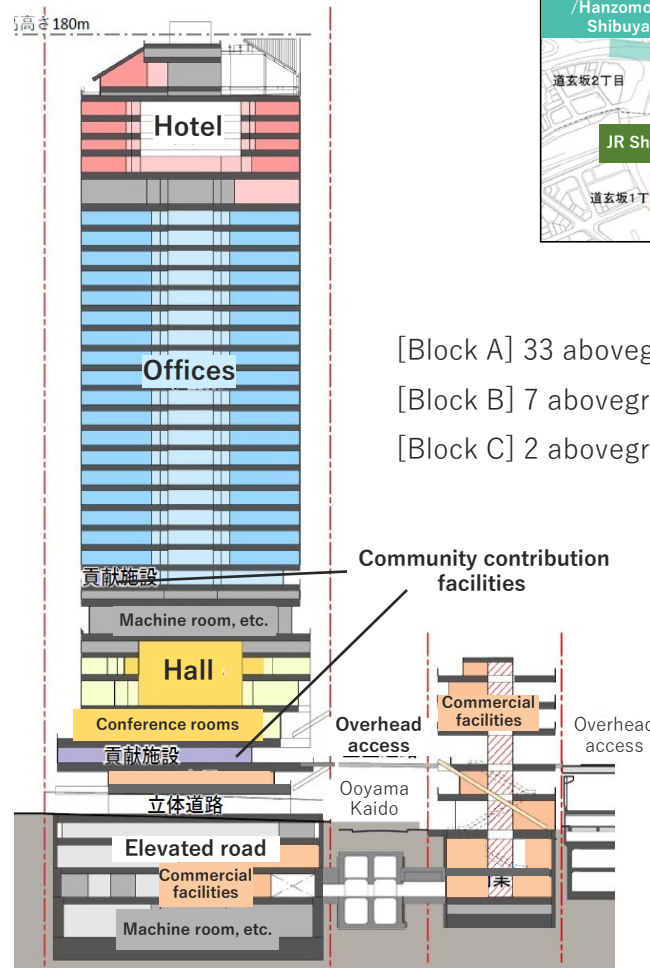
Becoming a World's Leading “International Business Exchange City” SHIBUYA

- Adjacent to the east side of Shibuya Station, facing Miyamasuzaka and Meiji St, with convenient access to transportation.
- Large-scale halls, global-standard accommodation facilities, and public-private partnerships to support industrial development, which are in short supply in the Shibuya area, will be developed.

► Location Map



► Usage layout diagram



[Block A] 33 aboveground floors, 3 basement levels

[Block B] 7 aboveground floors, 2 basement levels

[Block C] 2 aboveground floors, 1 basement level



Provided by Miyamasuzaka District Type 1 Urban Redevelopment Project Association

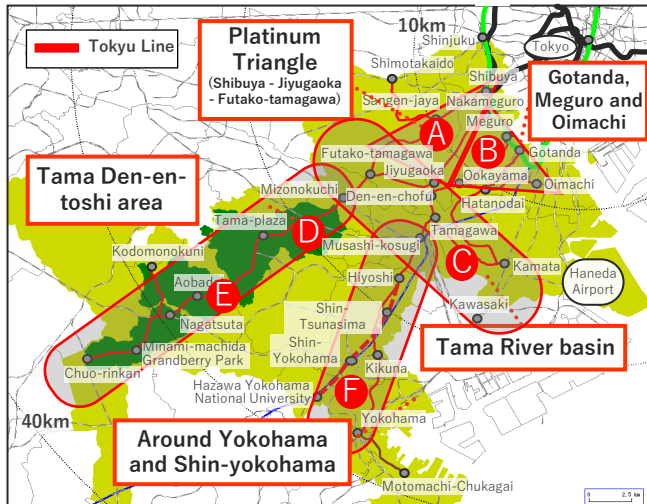
Site area:	Approx. 10,870 m ²
Total floor area:	Approx. 201,300 m ²
Uses:	Offices, accommodation facilities, retail, halls, conference rooms, industrial development support facilities, etc.
Completion:	FY2031 (scheduled)

Major development projects underway (areas served by Tokyu lines)

List of ongoing redevelopment projects (*)

Area	Project	Status	Schedule		Expected total floor area	Assumed investment (Tokyu's share)
			-FY2030	FY2031-		
A	Plan 1	Redevelopment preparation association established			Total Approx. 800,000m ²	Total Approx. 300 billion yen
	Plan 2					
	Plan 3					
B	Plan 4					
	Plan 5					
	Plan 6					
C	Plan 7					
D	Saginuma Station Front Area Type 1 Urban Redevelopment Project	Redevelopment association established				
E	Fujigaoka Station Front Area Redevelopment Project	Basic plan finalized				
F	Plan 8	Redevelopment preparation association established				

Redevelopment Map in Tokyu Line Areas



Saginuma Station Front Area Type 1 Urban Redevelopment Project



- Site area: Approx. 14,850m²※
- Floor area: Approx. 106,000m²※
- Uses: Retail, Urban residence, Ward Office, Civic center, Library
- Association establishment: November 2024
- Final opening: FY2035 (Plan)

※Station-front area and North area total

Fujigaoka Station Front Area Redevelopment Project

A new urban development, on which we work together with the City of Yokohama and the Showa University, that integrates facilities in front of the station, hospital, and park



Areas to be redeveloped: Approx. 6ha (including Fujigaoka Sta., Showa University, Fujigaoka Hospital, Fujigaoka Station Park, etc.)

* 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.

- The Company will drive real estate sales in Japan and overseas, contributing to urban and community development, area growth and helping attract populations

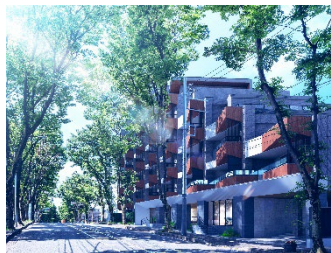
Number of Units Sold and Major Properties Delivered in Japan

FY2023	FY2024	FY2025	FY2026	FY2027 onward
Delivered: 674 units	Delivered: 457 units	To be delivered: Approx. 320 units	To be delivered: Approx. 350 units	To be delivered: Approx. 620 units already finished

Major properties delivered	Number of units delivered	Start of delivery
DRESSER Tama-Plaza Place	67 units	February 2026 (plan)
DRESSER Minato-Kita Center Kita	61 units	February 2026 (plan)
DRESSER Chūō-rinkan Residence	79 units	February 2026 (plan)
DRESSER Minami-Machida Gran Villa	153 units	March 2026 (plan)

[Major Coming Projects]

DRESSER Tama-Plaza Place



- Completion: February 2026 (scheduled)
- Total units: 67

DRESSER Chūō-rinkan Residence



- Completion: February 2026 (scheduled)
- Total units: 79

* Number of units delivered is a figure including condominiums, detached houses and land, and reflects the number of units that correspond to Tokyu's ownership share

Number of Units Sold and Major Properties Delivered Overseas

FY2023	FY2024	FY2025	FY2026	FY2027 onward
Delivered: 160 units	Delivered: 849 units	To be delivered: Approx. 800 units	To be delivered: Approx. 1,300 units	To be delivered: Approx. 1,900 already finished

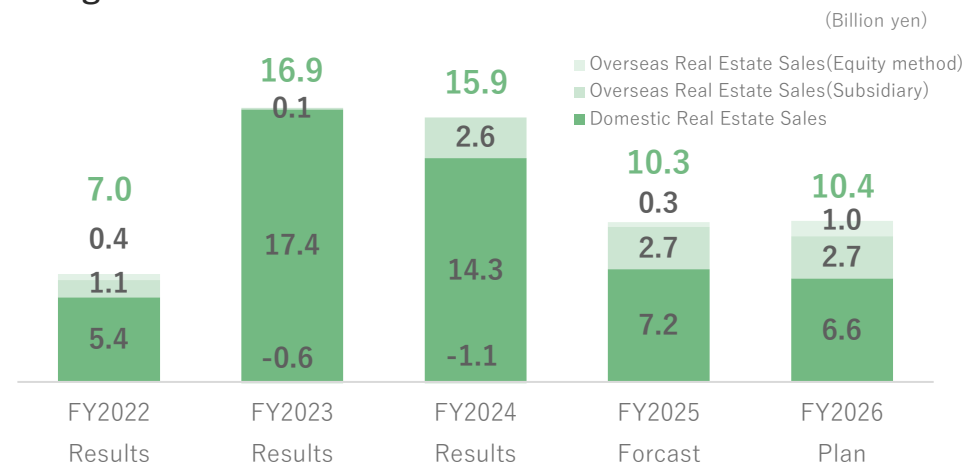
Major properties delivered	Number of units delivered	Completion date
Vietnam HARUKA Terrace/ HARUKA Residence	219 units	phased completion from 2017
Vietnam The GLORY	992 units	Autumn 2024
Vietnam MIDORI PARK The TEN	287 units	Autumn 2025 (plan)

[Major Upcoming Projects] MIDORI PARK The TEN



- Completion: Autumn 2025 (plan)
- Total units: 287
- Building use: For-sale condominiums

Changes in Real Estate Sales Business Profit



- In FY2024, total assets in our Overseas Business amounted to 123.2 billion yen, accounting for approx. 5% of our total assets.
- Leveraging the knowhow in urban development and real estate business gained in Japan, we continuously strengthen our business in each country.

Vietnam

Total assets: approx. 90.0 billion yen

Implementing urban development in Binh Duong New City

- Have been completed development of around 18% of the city area (approx. 110 ha) and continue further development.
- Recently, have been implementing multiple housing projects in parallel, seeking to achieve steady profit growth.

The GLORY(992 units)
completed in 2024



The TEN (300 units)
planned to be completed in 2025



Opened THE NEXUS office building in Ho Chi Minh City

- Achieved **92% occupancy** (based on the conclusion of contracts) from the first year by leveraging the building's quality, excellent location, and our operation and management capabilities to attract excellent tenant companies from around the world.

Overview	Grade A office building opened in January 2024
Location	Center of Ho Chi Minh City 35 story, 5 basements
Tenants	MUFG, World Bank G, JPMG, Keyence, etc.
Environmental certification	LEED Gold certification and WELL certification



Thailand

Total assets: approx. 15.0 billion yen

Started real estate leasing and management in Bangkok

- Participating in the serviced apartment business in the Kingsquare redevelopment area.
- Established a company specializing in property management primarily for properties in this area, with a local company.

Location of the project



Exterior view of
the serviced apartments



Australia

Total assets: approx. 20.0 billion yen

The opening of the new Yanchep station bolstered momentum for development in the area.

- Developed a botanical garden in front of the station to coincide with the rail extension in July 2024.
- Tokyu and its consolidated subsidiaries are developing around 2,300 ha owned to realize the development vision of a “Clean Green Sustainable City”.

Botanical garden in front of the station



● Enhance competitiveness by building an integrated Group-wide commercial facility planning and management framework

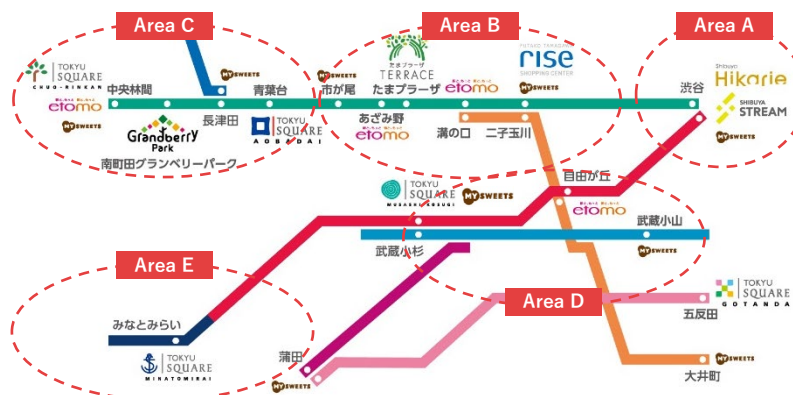
Background	[External environment]	<ul style="list-style-type: none"> Consumer values have been increasingly diversified, including a greater emphasis on the experiential consumption and time performance efficiency. In the shopping center industry, competition to acquire customers has intensified due to store oversaturation
	[Internal environment]	<ul style="list-style-type: none"> Tokyu's Retail Business has accumulated diverse expertise in the operations of shopping centers, department stores, etc., but creating efficient operation and synergy in each area remain challenging

Promote improved competitiveness by unifying commercial facility functions in each area

Strategy 1: Provide services tailored to the characteristics and needs of each area

- Area-specific marketing analyses
- Unifying commercial facility management functions including leasing and sales promotion

Facility Operation Envisioning Each Tokyu Line Area as One Shopping Mall (Conceptual Image)



Strategy 2: Demonstrate unique operational expertise

- Providing competitive sales floors through unique management by combining "self-operated sales areas" and "leased tenants" with "consigned sales" and "franchise".

Self-operated sales areas

Operating distinctive sales areas leveraging connoisseurship in wine, sundries, etc.

Leased tenants

Attracting tenants with high customer appeal, leveraging expertise in shopping centers

Quad Operation for Developing Unique Sales Spaces

Consigned Sales

Providing sales areas that utilize our expertise in department store operation, including beauty and food areas

Franchise

Stores operated by well-known brands

- Proposing unique experiences by cultivating and collaborating with new partners



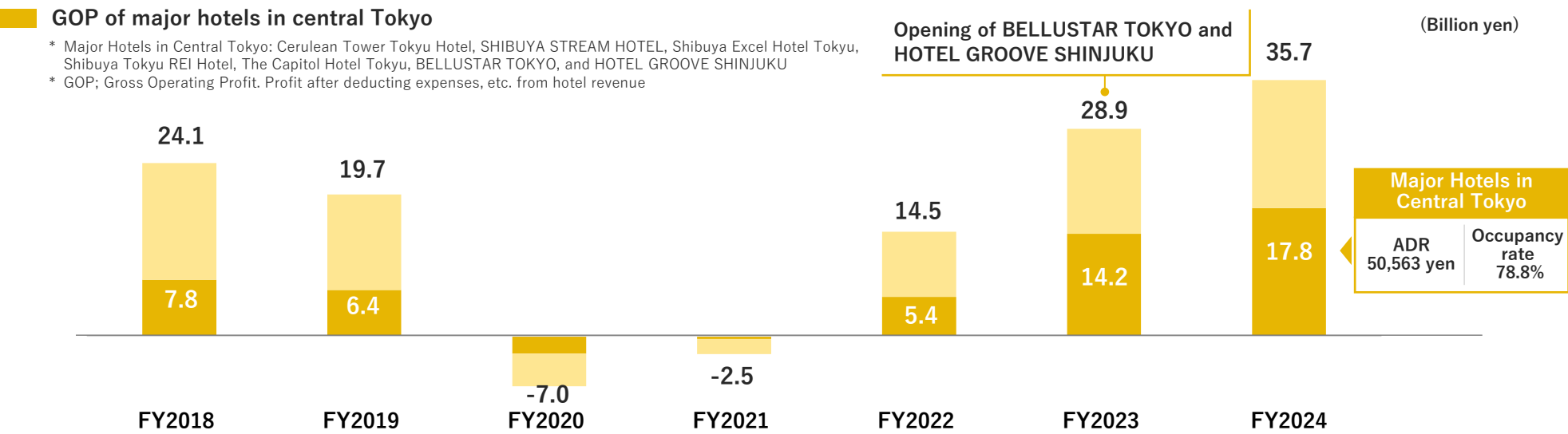
◀ SHIBUYA 109 "DISP!!!"

- A pop-up space that collaborates with entertainment content

By creating **local appeal** that encourages frequent visits and **unique, cutting-edge qualities** that encourage targeted visits, we **aim to increase** tenant transaction turnover at commercial facilities **by 10% compared with FY2024 levels by FY2030**

- In addition to capturing inbound demand, we will investment in improving the value of existing hotel properties to improve GOP

Change in GOP* (FY2018 to FY2024)



Maintaining and improving the profitability of hotels in central Tokyo

- Capture inbound demand with a focus on luxury hotels in central Tokyo by strengthening overseas sales channels, etc.
- Promoting further strengthening of competitiveness by renovating hotels in central Tokyo, etc.

Foreign Guest Ratio (FY2024 average)

- Average for all Tokyu Hotels: approx. 45%
(average among all hotels in Japan including other operators: approx. 25%*)
- Average for Tokyu hotels in the Shibuya area: approx. **82%**
(average for hotels in Tokyo including other operators: approx. 52%*)

* Based on travel statistics from the Ministry of Land, Infrastructure, Transport and Tourism

ADR of Foreign Guests at Tokyu Hotels

	FY2018	FY2023	FY2024
Foreign Guests	19,324 yen	27,684 yen	30,181 yen
Overall average	16,530 yen	21,168 yen	23,921 yen

Renovation of the banquet floor of Cerulean Tower Tokyu Hotel

- The first full-scale renovation to the Sky Banquet Floor (Towers Salon) since it opened (Renovations are scheduled for completion in September 2025)
- Increase occupancy and unit price of banquet floors in the hotel by improving product appeal
- Renovate a total of 87 rooms on 4 floors, including “Grand Room” with the size of 2 double rooms, and establish a new guest lounge, etc. on the 1st floor lobby floor (Sep. 2024- to be opened in phases)



Initiatives for inclusion in ESG indices

- ▶ Selected as a constituent of global ESG investment indices
- We have been selected to be a constituent of the ESG investment indices FTSE4Good Index Series and the FTSE Blossom Japan Index.
- We are the first company to be selected for all 6 of the ESG investment indices adopted by the GPIF among railway companies and those that have railway operators as subsidiaries.



Real Estate Initiatives

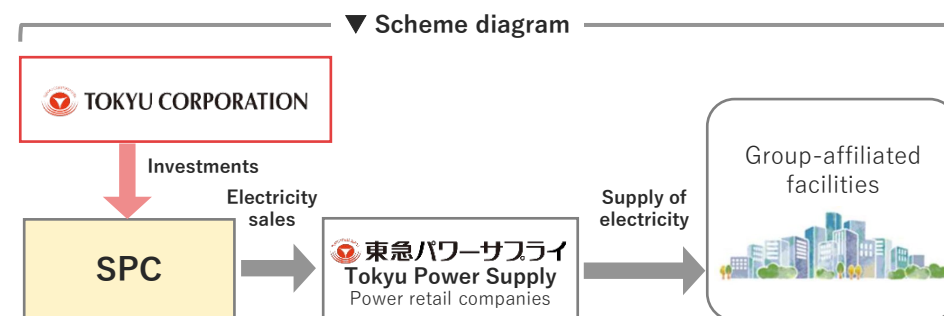
- ▶ Acquired four stars in the DBJ Building Certification at Shibuya Mark City
- Shibuya Mark City was awarded environmental certification for its office floors as "Properties with exceptionally high environmental & social awareness."

* A certification program established by Development Bank of Japan Inc. to support real estate managed in an environmentally and socially conscious manner.



Tokyu Smart Green Concept Initiatives

- ▶ Implemented Renewable Energy Power Generation Project Utilizing PPAs
- We have been involved in the development of offsite PPA* solar power plants since April 2024.
- During 2025, we plan to begin "self-production for self-consumption" with 100% renewable energy at some of the buildings above stations and other facilities owned by Tokyu Railways.



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

- ▶ Installed solar power generation equipment at Miyakojima Tokyu Hotel & Resorts

- We installed solar power generation equipment on the hotel premises and began using them from February 2025.
- Around 25% of the electricity used by the hotel is covered with solar power generation, and we will continue looking to the use of renewable energy in the future.



V. Key Performance Indicators for Each Business

Conditions in 4Q (Jan. – Mar.)

With the increase in passenger volume on each line, the number of passengers carried remained above the previous year's level.

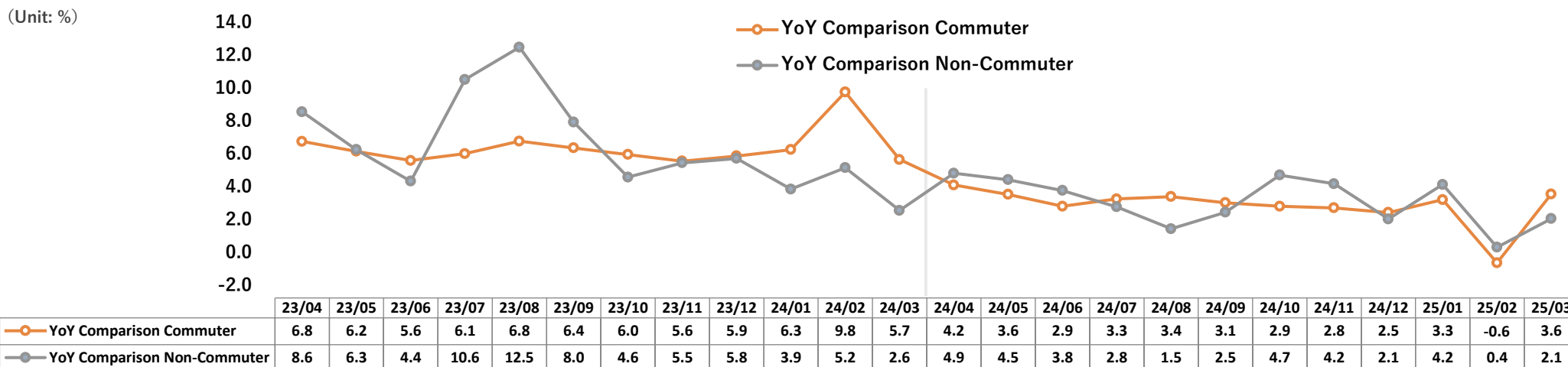
Conditions in April

The number of passengers carried was in +2% range in comparison with the previous year.

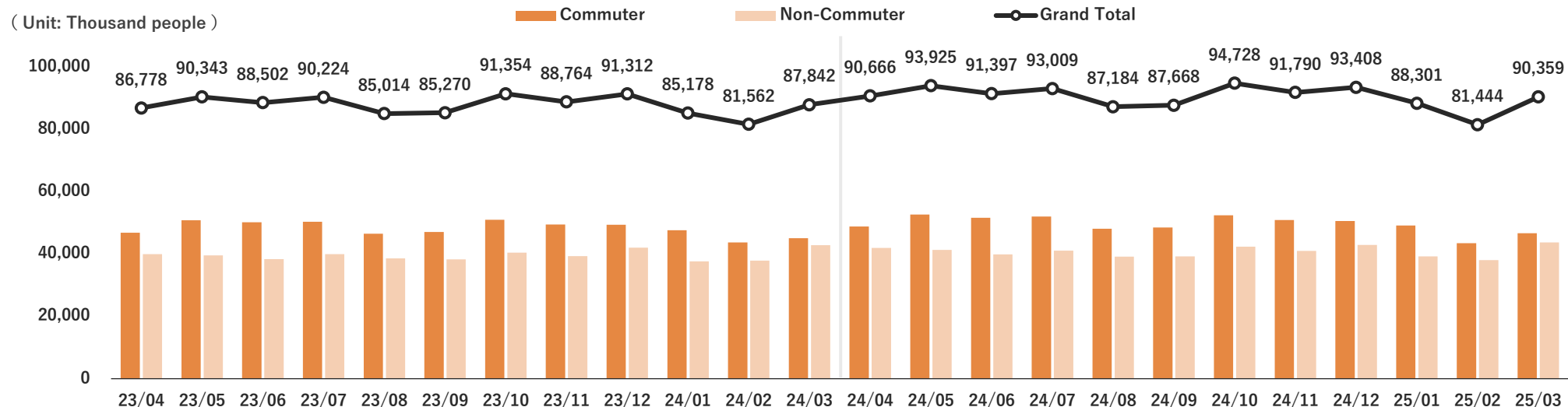
▶ Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)		FY2023 Results	FY2024 Results	YoY Comparison	FY2025 Full Year Forecast	YoY Comparison
Number of Passengers Carried	Total	1,052,143	1,083,879	+ 3.0%	1,110,361	+ 2.4%
	Non-commuter	474,541	489,438	+ 3.1%	501,649	+ 2.5%
	Commuter	577,602	594,441	+ 2.9%	608,712	+ 2.4%
Passenger Revenue	Total	144,986	150,173	+ 3.6%	152,200	+ 1.3%
	Non-commuter	89,548	92,280	+ 3.1%	94,591	+ 2.5%
	Commuter	55,438	57,893	+ 4.4%	57,609	- 0.5%

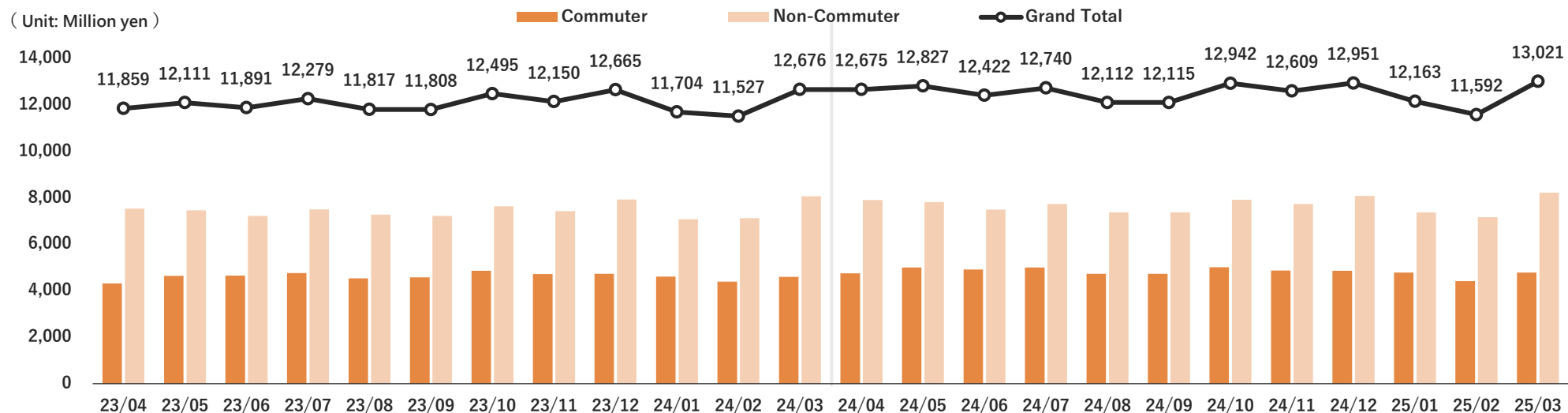
▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison)



▶ Tokyu Railways: Number of Passengers Carried (Result)



▶ Tokyu Railways: Passenger Revenue (Result)



Real Estate Leasing

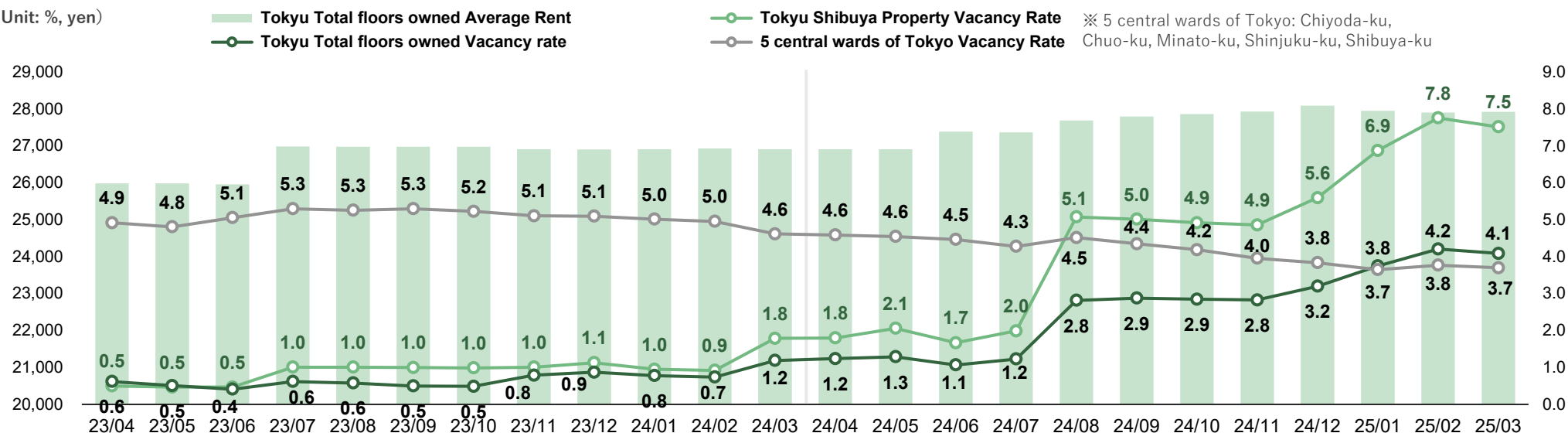
- Solid tenant demand continued, reflecting the Company's advantage of owning many properties connected directly to hub stations.
- Temporary vacancies are occurring in some properties due to ongoing redevelopment projects.

Real Estate Sales

The number of units delivered in FY2024 declined in reaction to the sale of several large properties in the previous fiscal year.

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

(Unit: %, yen)



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

Number of units sold

(Unit: Residences / sections)	FY2023	FY2024	Change
Condominium	661	447	-214
Detached house ・ Land	13	10	-3
Total	674	457	-217

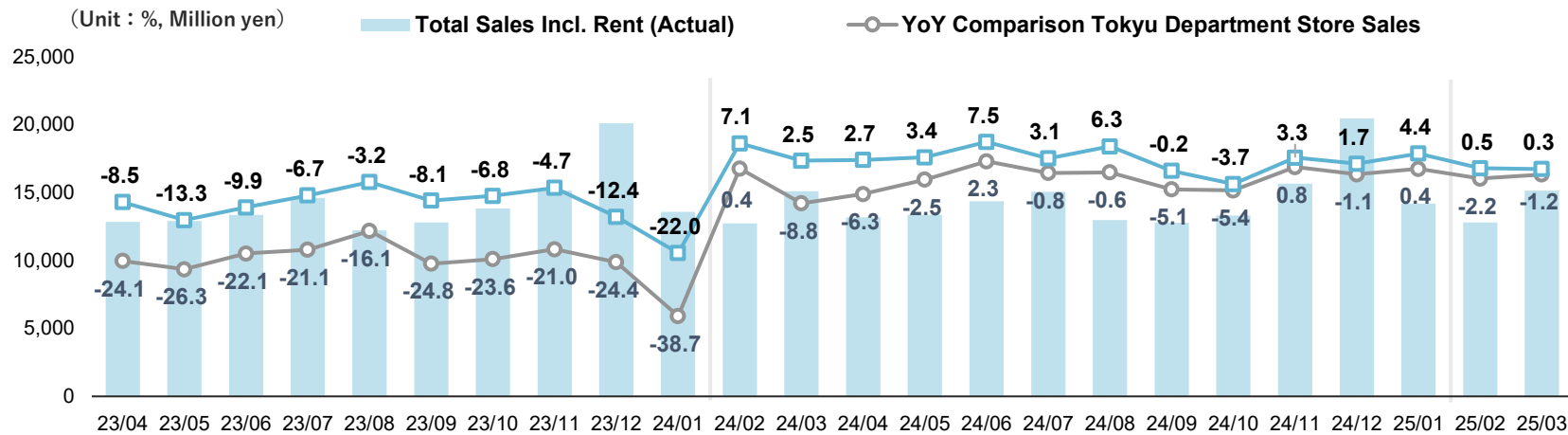
Tokyu Department Store

Total sales including rent exceeded the previous year, partly due to store renewals.

Tokyu Store Chain

Sales exceeded the previous year mainly due to an increase in unit price per customer resulting from recent product price hikes.

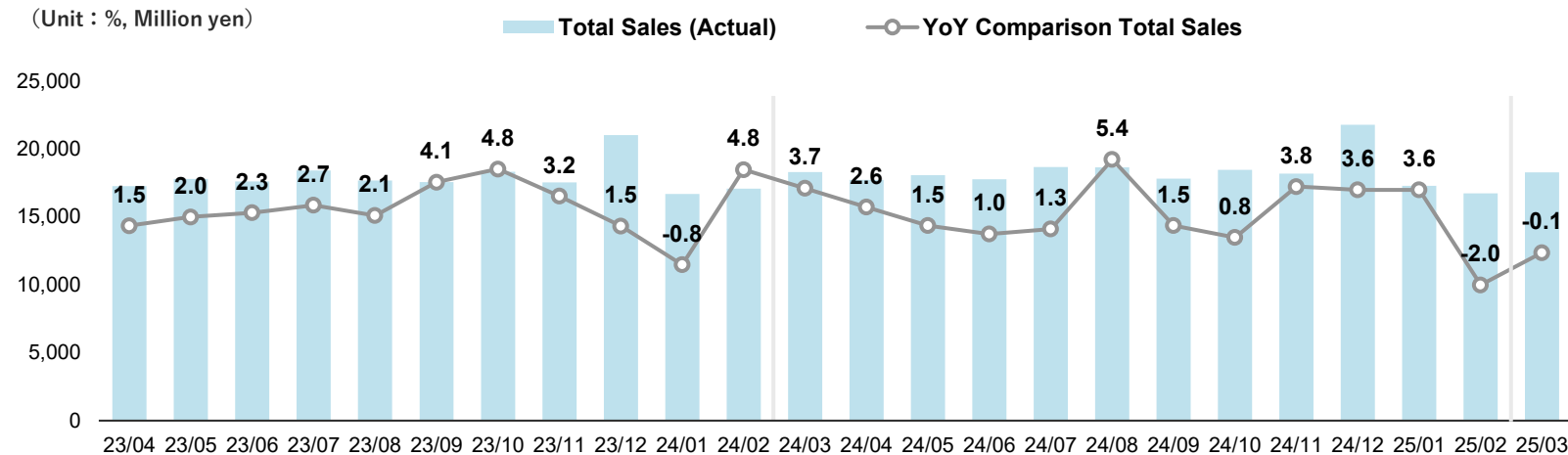
▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison)



● Sales by category

	FY2025.1	
	Rate of YoY change	Share
Menswear/furnishings	-53.3	0.1%
Womenswear/furnishings	-14.9	3.3%
Other clothing items	-38.8	0.4%
Personal items	7.3	8.0%
Miscellaneous goods	11.1	19.9%
Household articles	-29.3	0.7%
Food	-5.3	62.8%
Others	-11.3	4.7%
Total	-2.8	100.0%

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



● Sales by category

	FY2025.2	
	Rate of YoY change	Share
Food	2.6	90.2%
Clothing	-3.9	1.0%
Livingware	1.8	4.4%
Others	-1.5	4.4%
Total	2.3	100.0%

Conditions in 4Q (Jan. – Mar.)

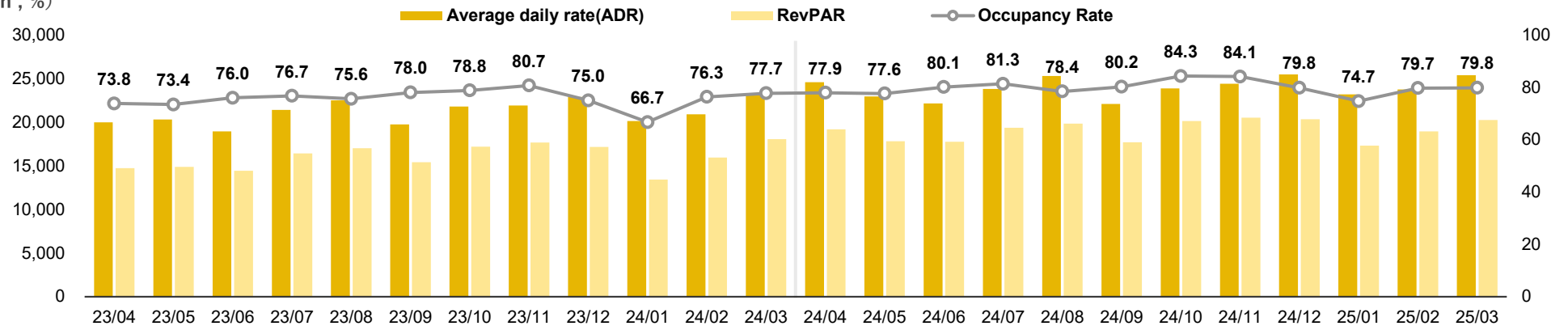
Occupancy rate and ADR exceeded the previous year due to inbound demand, etc.

Conditions in April

Both occupancy rate and ADR remained steady (occupancy rate: approx. 80%, ADR: approx. 28,700 yen)

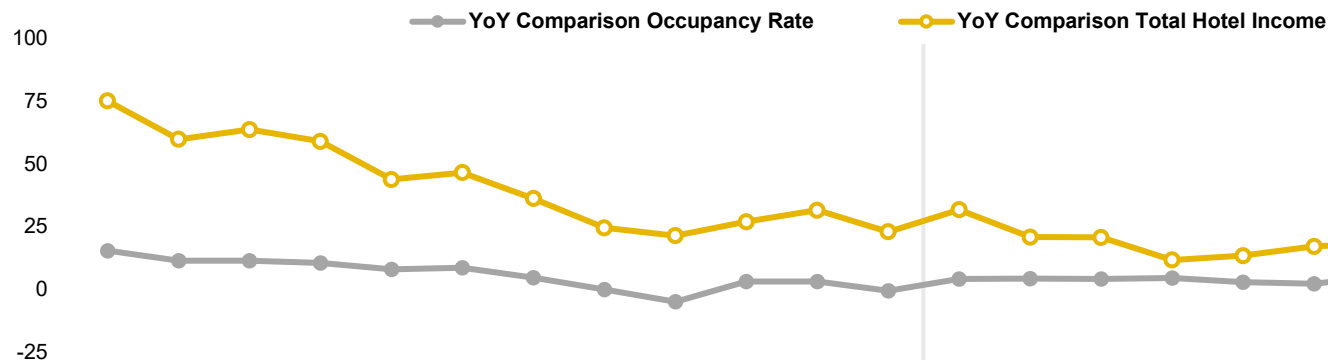
Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)

(Unit: yen, %)



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

(Unit: %, P)



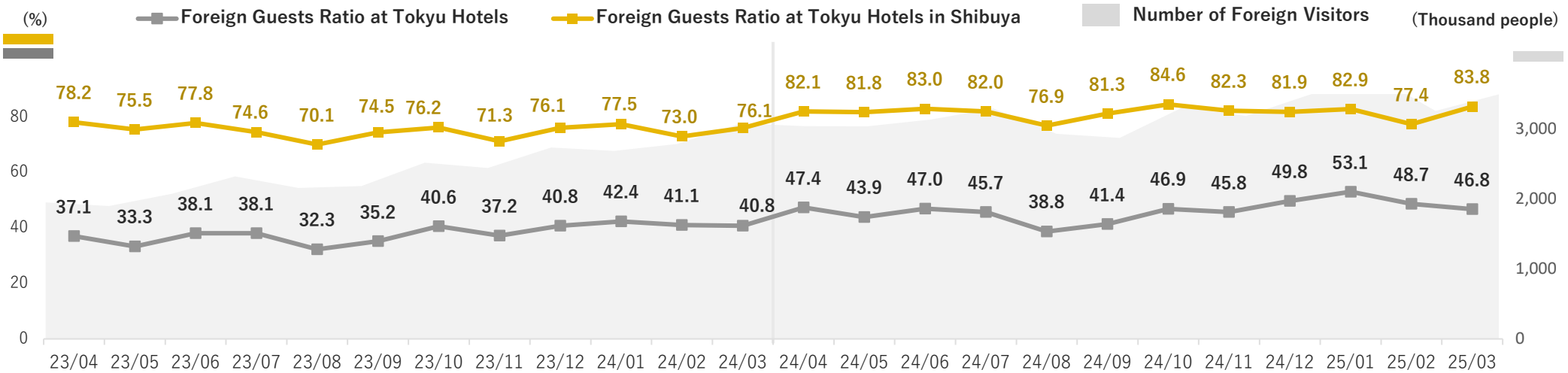
	23/04	23/05	23/06	23/07	23/08	23/09	23/10	23/11	23/12	24/01	24/02	24/03	24/04	24/05	24/06	24/07	24/08	24/09	24/10	24/11	24/12	25/01	25/02	25/03
YoY Comparison Occupancy Rate	15.4	11.4	11.4	10.5	8.0	8.6	4.6	-0.1	-5.0	3.1	3.1	-0.6	4.1	4.2	4.1	4.5	2.8	2.2	5.4	3.4	4.8	8.0	3.4	2.0
YoY Comparison Total Hotel Income	75.1	59.8	63.7	59.0	43.8	46.5	36.2	24.5	21.4	26.9	31.5	22.9	31.7	20.8	20.7	11.7	13.4	17.1	18.3	17.7	15.1	21.7	9.8	8.5

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

※ ADR and RevPAR figures include service charges.

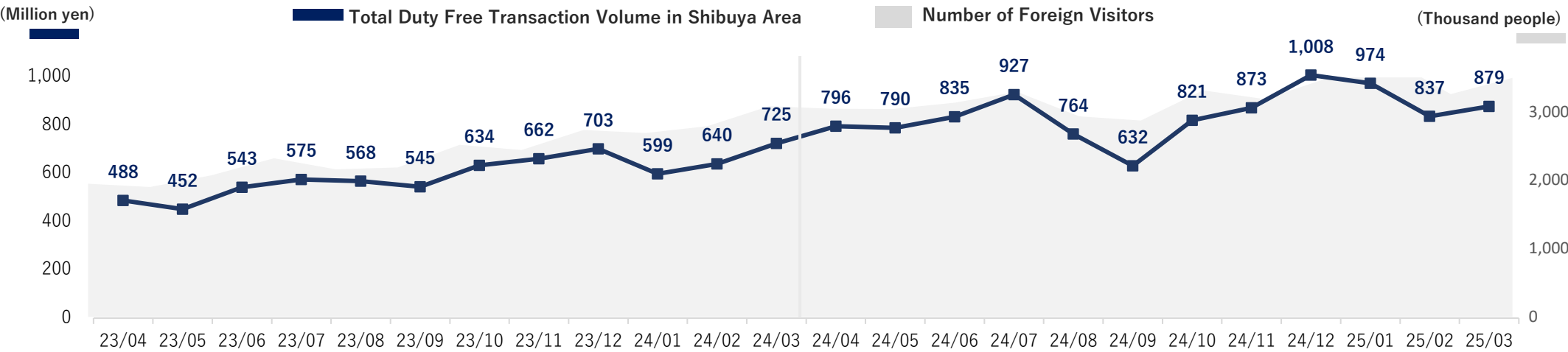
- Steadily capturing inbound demand at commercial facilities and hotels in Shibuya and other central Tokyo areas.

Foreign Guests Ratio in Hotel Business



*Tokyu Hotels in Shibuya: Cerulean Tower Tokyu Hotel, SHIBUYA STREAM HOTEL, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel
*The number of foreign visitors to Japan is based on statistical data from the Japan National Tourism Organization (JNTO)

Total Duty Free Transaction Volume in Shibuya Area



*Facilities to be included: Shibuya Scramble Square, ShinQs, SHIBUYA109, MAGNET by SHIBUYA109, Shibuya Tokyu Foodshow, and THE WINE by TOKYU DEPARTMENT STORE
* The above figures are for duty-free transactions at commercial facilities in the Shibuya area and differ from the sales figures in the financial statements.

VI. Details of Financial Results for FY2024

(Unit:Billion yen)	FY2023 Results	FY2024 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	1,037.8	1,054.9	+ 17.1 (+ 1.7%)	Transportation: +6.9; Real Estate: -14.8; Life Service: +8.5; Hotel and Resort: +21.5	1,065.0	- 10.0 (- 0.9%)
Operating Profit	94.9	103.4	+ 8.5 (+ 9.0%)	Transportation: -3.0; Real Estate: +1.1; Life Service: +6.2; Hotel and Resort: +4.4	101.0	+ 2.4 (+ 2.5%)
Non-operating Revenue	18.8	18.6	- 0.1 (- 1.0%)	Investment Gains from Equity Method: 11.7 (-0.5) ; Interest and Dividend Income: 2.1 (+0.4)	19.0	- 0.3 (- 1.7%)
Non-operating Expenses	14.4	14.4	- 0.0 (- 0.3%)	Interest Paid: 9.0 (+0.6)	15.6	- 1.1 (- 7.4%)
Ordinary Profit	99.2	107.7	+ 8.4 (+ 8.5%)		104.4	+ 3.3 (+ 3.2%)
Extraordinary Gains	13.5	10.1	- 3.4 (- 25.1%)		11.6	- 1.4 (- 12.5%)
Extraordinary Losses	18.4	10.5	- 7.9 (- 43.0%)		13.5	- 2.9 (- 21.9%)
Income before Income Taxes and Minority Interests	94.3	107.3	+ 12.9 (+ 13.7%)		102.5	+ 4.8 (+ 4.7%)
Corporate Income Taxes	30.2	24.7	- 5.4 (- 18.1%)	Income Taxes: 23.9 (-3.8) ; Tax Adjustment: 0.7 (-1.6)	27.6	- 2.8 (- 10.2%)
Net Income	64.1	82.5	+ 18.4 (+ 28.8%)		74.9	+ 7.6 (+ 10.2%)
Profit attributable to non-controlling interests	0.1	2.8	+ 2.7 (-)		0.9	+ 1.9 (+ 221.0%)
Profit attributable to owners of parent	63.9	79.6	+ 15.7 (+ 24.6%)		74.0	+ 5.6 (+ 7.7%)
Other Comprehensive Income	23.5	18.0	- 5.4 (- 23.0%)		-	-
Total Comprehensive Income	87.6	100.6	+ 13.0 (+ 14.9%)		-	-
TOKYU EBITDA	203.6	214.1	+ 10.5 (+ 5.2%)	Transportation: -1.7; Real Estate: +0.7; Life Service: +6.3; Hotel and Resort: +5.4; Headquarters: -0.2	210.3	+ 3.8 (+ 1.8%)
EBITDA	181.6	190.0	+ 8.3 (+ 4.6%)		187.8	+ 2.2 (+ 1.2%)

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

(Unit:Billion yen)			FY2023 Results	FY2024 Results	Change	Remarks	Forecast as of Nov.	Change
Total Operating Revenue			1,037.8	1,054.9	+ 17.1 (+ 1.7%)		1,065.0	- 10.0 (- 0.9%)
Total Operating Profit			94.9	103.4	+ 8.5 (+ 9.0%)		101.0	+ 2.4 (+ 2.5%)
Transportation	Operating Revenue		213.6	220.6	+ 6.9 (+ 3.3%)	Tokyu Railways: +3.8	221.7	- 1.0 (- 0.5%)
	Operating Profit		32.0	28.9	- 3.0 (- 9.6%)	Tokyu Railways: -3.2	31.7	- 2.7 (- 8.5%)
Real Estate	Operating Revenue		268.5	253.7	- 14.8 (- 5.5%)	Sales: -20.2; Leasing: +3.5; Management: +2.4	256.1	- 2.3 (- 0.9%)
	Operating Profit		47.2	48.3	+ 1.1 (+ 2.4%)	Sales: -0.5; Leasing: +0.9; Management: +0.3	44.9	+ 3.4 (+ 7.8%)
Life Service	Total Life Service		518.8	527.3	+ 8.5 (+ 1.7%)		533.8	- 6.4 (- 1.2%)
	Operating Revenue	Retail	331.9	341.2	+ 9.2 (+ 2.8%)	Tokyu Department Store: +1.7; Tokyu Store Chain: +5.1	340.0	+ 1.2 (+ 0.4%)
		ICT and Media	186.8	186.1	- 0.6 (- 0.4%)	Tokyu Recreation: -0.3; Tokyu Agency: -1.6; Tokyu Power Supply: -2.9	193.8	- 7.6 (- 4.0%)
	Total Life Service		13.1	19.3	+ 6.2 (+ 47.5%)		17.8	+ 1.5 (+ 8.7%)
	Operating Profit	Retail	5.5	6.4	+ 0.8 (+ 15.9%)	Tokyu Department Store: +0.8; Tokyu Store Chain: -0.6	6.5	- 0.0 (- 0.5%)
		ICT and Media	7.5	12.8	+ 5.3 (+ 71.0%)	Tokyu Recreation: -0.1; Tokyu Agency: -0.2; Tokyu Power Supply: +3.8	11.3	+ 1.5 (+ 14.0%)
Hotel and Resort	Operating Revenue		105.3	126.8	+ 21.5 (+ 20.5%)	Tokyu Hotels, etc: +19.6	124.0	+ 2.8 (+ 2.3%)
	Operating Profit		2.2	6.6	+ 4.4 (+ 200.5%)	Tokyu Hotels, etc: +3.9	6.1	+ 0.5 (+ 9.0%)
Elimination etc.	Operating Revenue		- 68.5	- 73.6	- 5.0		- 70.6	- 3.0
	Operating Profit		0.2	0.0	- 0.1		0.5	- 0.4

(Unit:Billion yen)	FY2023 Results	FY2024 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Profit	94.9	103.4	+ 8.5 (+ 9.0%)		101.0	+ 2.4 (+ 2.5%)
Non-operating Revenue	18.8	18.6	- 0.1 (- 1.0%)		19.0	- 0.3 (- 1.7%)
Interest and Dividend Income	1.6	2.1	+ 0.4		2.7	- 0.5
Investment Gain from Equity Method	12.3	11.7	- 0.5	Tokyu Fudosan Holdings: 12.1 (+1.1) ; Tokyu Construction: 1.0 (+0.0)	12.1	- 0.3
Others	4.8	4.7	- 0.0		4.2	+ 0.5
Non-operating Expenses	14.4	14.4	- 0.0 (- 0.3%)		15.6	- 1.1 (- 7.4%)
Interest	8.4	9.0	+ 0.6		9.1	- 0.0
Others	6.0	5.3	- 0.6		6.5	- 1.1
Ordinary Profit	99.2	107.7	+ 8.4 (+ 8.5%)		104.4	+ 3.3 (+ 3.2%)
Extraordinary Gains	13.5	10.1	- 3.4 (- 25.1%)		11.6	- 1.4 (- 12.5%)
Gain on Sale of Fixed Assets	5.8	3.3	- 2.4		2.1	+ 1.2
Gain on Subsidies Received for Construction	3.2	2.6	- 0.6		2.2	+ 0.4
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	-		2.5	+ 0.0
Others	1.9	1.6	- 0.3		4.8	- 3.1
Extraordinary Losses	18.4	10.5	- 7.9 (- 43.0%)		13.5	- 2.9 (- 21.9%)
Loss on Reduction of Subsidies Received for Construction	2.6	1.9	- 0.7		1.8	+ 0.1
Others	15.8	8.6	- 7.2		11.7	- 3.0
Income before Income Taxes and Minority Interests	94.3	107.3	+ 12.9 (+ 13.7%)		102.5	+ 4.8 (+ 4.7%)

(Unit:Billion yen)	FY2023 Results	FY2024 Results	Change	Remarks	Forecast as of Nov.	Change
Transportation	77.3	75.6	- 1.7 (- 2.2%)		76.2	- 0.5 (- 0.7%)
Tokyu Railways	70.2	67.7	- 2.4		67.5	+ 0.1
Tokyu Bus	3.1	3.9	+ 0.7		4.2	- 0.2
Others	3.9	3.9	- 0.0		4.4	- 0.4
Real Estate	75.4	76.2	+ 0.7 (+ 0.9%)		72.4	+ 3.8 (+ 5.3%)
Real Estate Sales	19.7	18.7	- 1.0		18.2	+ 0.5
Real Estate Leasing	50.8	51.8	+ 0.9		49.6	+ 2.2
Real Estate Management	5.2	5.5	+ 0.3		5.1	+ 0.4
Others	- 0.3	0.0	+ 0.4		- 0.5	+ 0.6
Life Service	29.8	36.2	+ 6.3 (+ 21.1%)		35.3	+ 0.9 (+ 2.6%)
Retail	12.7	13.8	+ 1.0		13.7	+ 0.1
Tokyu Department Store	2.6	3.2	+ 0.6		3.0	+ 0.1
Tokyu Store Chain	7.5	7.4	- 0.0		7.3	+ 0.1
Others	2.6	3.0	+ 0.4		3.2	- 0.2
ICT and Media	17.1	22.3	+ 5.2		21.6	+ 0.7
Tokyu Recreation	2.6	2.8	+ 0.2		2.9	- 0.0
its communications	7.9	8.1	+ 0.1		8.0	+ 0.1
Tokyu Agency	1.3	1.1	- 0.2		1.5	- 0.3
Others	5.0	10.2	+ 5.1		8.9	+ 1.2
Hotel and Resort	6.6	12.1	+ 5.4 (+ 81.9%)		11.1	+ 1.0 (+ 9.1%)
Tokyu Hotels, etc.	6.2	11.0	+ 4.8		9.9	+ 1.0
Others	0.4	1.0	+ 0.6		1.1	- 0.0
Headquarters	14.0	13.9	- 0.0 (- 0.7%)		14.8	- 0.8 (- 5.9%)
Interest and dividend income	1.6	2.1	+ 0.4		2.7	- 0.5
Investment (gain) loss from the equity method	12.3	11.7	- 0.5		12.1	- 0.3
Elimination, etc.	0.1	0.0	- 0.1		0.5	- 0.4
Total	203.6	214.1	+ 10.5 (+ 5.2%)		210.3	+ 3.8 (+ 1.8%)

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

(Unit: Billion yen)	FY2023 Results	FY2024 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	213.6	220.6	+ 6.9 (+ 3.3%)	Passengers Carried: +3.0% (Non-commuter: +3.1%; Commuter: +2.9%) □ Passenger Revenue: +3.6% (Non-commuter: +3.1%; Commuter: +4.4%)	221.7	- 1.0 (- 0.5%)
Tokyu Railways	159.3	163.1	+ 3.8 (+ 2.4%)	Passenger Revenue: 150.1 (+5.1)	161.9	+ 1.1 (+ 0.7%)
Tokyu Bus	27.2	28.9	+ 1.7 (+ 6.4%)	Passenger Revenue: +6.3%	28.9	+ 0.0 (+ 0.0%)
Others	27.1	28.4	+ 1.3 (+ 5.1%)		30.7	- 2.2 (- 7.3%)
Operating Profit	32.0	28.9	- 3.0 (- 9.6%)		31.7	- 2.7 (- 8.5%)
Tokyu Railways	28.4	25.1	- 3.2 (- 11.4%)		27.1	- 1.9 (- 7.3%)
Tokyu Bus	1.9	2.2	+ 0.3 (+ 20.0%)		2.5	- 0.3 (- 11.9%)
Others	1.7	1.5	- 0.2 (- 12.6%)		1.9	- 0.4 (- 21.3%)

Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2023 Results	FY2024 Results	2024-2023 Change
Total operating expense	131.1	138.6	+7.4
Labor cost	33.5	35.0	+1.5
Power Costs	8.4	9.4	+0.9
Repair Costs	10.6	11.2	+0.6
Expensess	36.8	41.3	+4.3
Various taxes	6.9	8.0	+1.1
Depreciation and amortization	34.6	33.4	-1.2

	(Unit:Billion yen)	FY2023 Results	FY2024 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue		268.5	253.7	- 14.8 (- 5.5%)		256.1	- 2.3 (- 0.9%)
Real Estate Sales		85.6	65.3	- 20.2 (- 23.7%)		63.9	+ 1.4 (+ 2.3%)
Real Estate Sales of the Company		79.9	51.3	- 28.5 (- 35.7%)	Decrease in number of properties sold	49.8	+ 1.5 (+ 3.2%)
Real Estate Leasing		132.2	135.8	+ 3.5 (+ 2.7%)	Increase the percentage of rent, revision of rent, etc.	136.1	- 0.3 (- 0.2%)
Real Estate Leasing of the Company		112.1	117.7	+ 5.6 (+ 5.0%)		118.0	- 0.3 (- 0.3%)
Real estate Management		32.3	34.8	+ 2.4 (+ 7.6%)		35.5	- 0.6 (- 1.9%)
Others		18.2	17.6	- 0.5 (- 3.2%)		20.4	- 2.8 (- 13.7%)
Operating Profit		47.2	48.3	+ 1.1 (+ 2.4%)		44.9	+ 3.4 (+ 7.8%)
Real Estate Sales		17.6	17.0	- 0.5 (- 3.2%)		16.1	+ 0.9 (+ 5.7%)
Real Estate Sales of the Company		17.4	14.3	- 3.0 (- 17.6%)	Decrease in number of properties sold	13.5	+ 0.8 (+ 6.2%)
Real Estate Leasing		25.4	26.3	+ 0.9 (+ 3.8%)		24.7	+ 1.6 (+ 6.6%)
Real Estate Leasing of the Company		21.4	21.9	+ 0.5 (+ 2.7%)		20.5	+ 1.4 (+ 7.0%)
Real Estate Management		4.7	5.0	+ 0.3 (+ 7.4%)		4.6	+ 0.4 (+ 9.5%)
Others		- 0.5	- 0.1	+ 0.3 (-)		- 0.6	+ 0.5 (-)

	(Unit:Billion yen)	FY2023 Results	FY2024 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue		331.9	341.2	+ 9.2 (+ 2.8%)		340.0	+ 1.2 (+ 0.4%)
Tokyu Department Store		58.8	60.6	+ 1.7 (+ 3.0%)	Rate of Change in Sales: All Stores: -2.8% Rate of Change in Total sales (including leasing) : Existing Stores: +5.5%	60.1	+ 0.4 (+ 0.9%)
Tokyu Store Chain		214.6	219.8	+ 5.1 (+ 2.4%)	Rate of Change in Sales: All Stores: +2.3% Existing Stores +2.4%	219.3	+ 0.4 (+ 0.2%)
Others		58.4	60.7	+ 2.3 (+ 4.0%)		60.4	+ 0.3 (+ 0.5%)
Operating Profit		5.5	6.4	+ 0.8 (+ 15.9%)		6.5	- 0.0 (- 0.5%)
Tokyu Department Store		- 0.2	0.6	+ 0.8 (-)		0.5	+ 0.1 (+ 25.1%)
Tokyu Store Chain		5.1	4.5	- 0.6 (- 13.1%)		4.4	+ 0.0 (+ 0.4%)
Others		0.6	1.3	+ 0.6 (+ 106.4%)		1.4	- 0.1 (- 11.8%)

(Unit:Billion yen)	FY2023 Results	FY2024 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	186.8	186.1	- 0.6 (- 0.4%)		193.8	- 7.6 (- 4.0%)
Tokyu Recreation	28.8	28.5	- 0.3 (- 1.0%)		29.7	- 1.1 (- 4.0%)
its communications	26.3	26.7	+ 0.4 (+ 1.6%)		26.6	+ 0.0 (+ 0.2%)
Tokyu Agency	43.3	41.6	- 1.6 (- 3.9%)		47.5	- 5.8 (- 12.2%)
Others	88.3	89.1	+ 0.8 (+ 1.0%)	Tokyu Power Supply: 33.9(-2.9)	89.8	- 0.7 (- 0.8%)
Operating Profit	7.5	12.8	+ 5.3 (+ 71.0%)		11.3	+ 1.5 (+ 14.0%)
Tokyu Recreation	0.6	0.4	- 0.1 (- 24.2%)		0.4	- 0.0 (- 3.6%)
its communications	3.0	3.4	+ 0.3 (+ 11.2%)		3.1	+ 0.2 (+ 8.0%)
Tokyu Agency	1.1	0.9	- 0.2 (- 17.9%)		1.3	- 0.3 (- 24.2%)
Others	2.6	7.9	+ 5.3 (+ 204.4%)	Tokyu Power Supply: 4.6 (+3.8)	6.3	+ 1.6 (+ 26.2%)

	(Unit:Billion yen)	FY2023 Results	FY2024 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue		105.3	126.8	+ 21.5 (+ 20.5%)		124.0	+ 2.8 (+ 2.3%)
Tokyu Hotels, etc. (※)		90.6	110.3	+ 19.6 (+ 21.7%)		108.1	+ 2.1 (+ 2.0%)
Others		14.6	16.5	+ 1.9 (+ 13.0%)		15.8	+ 0.7 (+ 4.5%)
Operating Profit		2.2	6.6	+ 4.4 (+ 200.5%)		6.1	+ 0.5 (+ 9.0%)
Tokyu Hotels, etc. (※)		2.2	6.1	+ 3.9 (+ 177.2%)		5.5	+ 0.6 (+ 11.9%)
Others		- 0.0	0.4	+ 0.4 (-)		0.5	- 0.1 (- 17.8%)

(※) "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)	
	FY2024 Results	VS FY2023	FY2024 Results	VS FY2023	FY2024 Results	VS FY2023
Overall hotel business	79.8	+ 4.1p	23,921	+2,753	19,096	+3,066
Shibuya Area Hotels(※) + The Capitol Hotel Tokyo	80.4	+ 0.4p	50,765	+6,771	40,790	+5,588

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

	FY2023 Results	FY2024 Results	Change	Remarks
(Unit: Billion yen)				
Total Assets	2,652.0	2,698.9	+ 46.9 (+ 1.8%)	
Current Assets	443.1	459.5	+ 16.3 (+ 3.7%)	
Fixed Assets	2,208.8	2,239.4	+ 30.5 (+ 1.4%)	
Total Liabilities	1,822.4	1,826.6	+ 4.1 (+ 0.2%)	
Current Liabilities	743.1	719.7	- 23.3 (- 3.1%)	Interest-bearing Debt: +12.7
Fixed Liabilities	1,076.8	1,106.9	+ 30.0 (+ 2.8%)	Interest-bearing Debt: +23.4
Reserves under Special Law	2.5	-	- 2.5 (-)	
Total Net Assets	829.5	872.2	+ 42.7 (+ 5.1%)	Equity Capital: +22.1; Other Cumulative Comprehensive Income: +16.5; non-controlling shareholders equity: +3.9
Equity	789.2	827.9	+ 38.7 (+ 4.9%)	【This period】 Repurchase of Shares: -46.6(including Introduction of ESOP Trust:-6.3) 【Early period】 Repurchase of Shares: -30.0; Profit attributable to owners of parent: +79.6; Dividends: -12.6
Interest-bearing Debt at End of Period	1,255.5	1,291.7	+ 36.1 (+ 2.9%)	
Net Interest-bearing Debt at End of Period	1,212.1	1,229.5	+ 17.4 (+ 1.4%)	
Equity Ratio	29.8%	30.7%	+ 0.9P	
D/E Ratio (Times)	1.6	1.6	- 0.0P	

(Unit:Billion yen)	FY2023 Results	FY2024 Results	Change	Remarks	Forecast as of Nov.	Change
CF from Operating Activities	145.3	155.1	+ 9.7		162.5	- 7.3
CF from Investing Activities	- 101.0	- 114.0	- 13.0		- 92.7	- 21.3
Capital Expenditure	- 114.0	- 126.7	- 12.6		- 122.3	- 4.4
Subsidies Received for Construction	4.3	5.8	+ 1.4		1.2	+ 4.6
Gain on Sale of Assets	18.0	23.0	+ 4.9		40.0	- 16.9
CF from Financing Activities	- 71.9	- 25.2	+ 46.7		- 69.8	+ 44.5
Interest-bearing Debt Net Increase/Decrease	- 32.7	35.3	+ 68.1		- 8.4	+ 43.7
Dividend Payment, etc.	- 39.1	- 59.2	- 20.1	Dividend Payment: -12.6 (-3.4) 【This period】 Repurchase of Shares: -46.6 (including introduction of ESOP Trust -6.3) 【Early period】 Repurchase of Shares: -30.0	- 58.4	- 0.8
Free Cash Flow	44.3	41.0	- 3.2		69.8	- 28.7
Interest-bearing Debt at End of Period	1,255.5	1,291.7	+ 36.1	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.0times (-0.1)	1,247.1	+ 44.6
Net interest-bearing Debt at End of Period	1,212.1	1,229.5	+ 17.4	Net interest-bearing Debt / EBITDA Multiple: 6.5times (-0.2)	1,184.6	+ 44.9

(Unit:Billion yen)	FY2023 Results	FY2024 Results	Change	Remarks	Forecast as of Nov.	Change
Total Capital Expenditure	113.1	126.3	+ 13.2 (+ 11.7%)		122.2	+ 4.1 (+ 3.4%)
Transportation	49.0	59.9	+ 10.9 (+ 22.3%)	Tokyu Railways, etc: +10	49.3	+ 10.6 (+ 21.6%)
Real Estate	27.5	37.0	+ 9.4 (+ 34.4%)	Tokyu Corp. Leasing: +12.8	32.4	+ 4.6 (+ 14.3%)
Total Life Service	27.2	23.6	- 3.6 (- 13.4%)		31.1	- 7.4 (- 24.1%)
Retail	9.3	10.5	+ 1.2 (+ 13.0%)		11.6	- 1.0 (- 9.1%)
ICT and Media	17.9	13.0	- 4.8 (- 27.1%)		19.5	- 6.4 (- 33.0%)
Hotel and Resort	7.8	7.4	- 0.4 (- 5.7%)		8.7	- 1.2 (- 14.7%)
Headquarters	2.0	1.8	- 0.2		2.2	- 0.3
Elimination	- 0.6	- 3.4	- 2.8		- 1.5	- 1.9
Expenses on Sale of Houses and Lots	50.2	64.0	+ 13.7 (+ 27.4%)		25.8	+ 38.2 (+ 148.1%)
Total Depreciation and Amortization	86.7	86.5	- 0.2 (- 0.2%)	Transportation: 38.8 (-0.6)、 Real Estate: 25.9 (-0.4)、 Life Service: 16.8 (+0.0)、 Hotel and Resort: 5.0 (+0.8)	86.8	- 0.2 (- 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.

VII. Details of Financial Forecasts for FY2025

	FY2024 Results	FY2025 Forecast	Change	Remarks
(Unit:Billion yen)				
Operating Revenue	1,054.9	1,072.0	+ 17.0 (+ 1.6%)	Transportation: +5.0; Real Estate: +5.4; Life Service: +2.3; Hotel and Resort: +5.3
Operating Profit	103.4	100.0	- 3.4 (- 3.4%)	Transportation: +1.0; Real Estate: -6.8; Life Service: +0.6; Hotel and Resort: +1.3
Non-operating Revenue	18.6	23.8	+ 5.1 (+ 27.4%)	Investment Gains from Equity Method: 11.9 (+0.1)
Non-operating Expenses	14.4	17.7	+ 3.2 (+ 22.6%)	Interest Paid: 12.4 (+3.3)
Ordinary Profit	107.7	106.1	- 1.6 (- 1.5%)	
Extraordinary Gains	10.1	8.2	- 1.9 (- 19.2%)	
Extraordinary Losses	10.5	3.6	- 6.9 (- 65.8%)	
Income before Income Taxes and Minority Interests	107.3	110.7	+ 3.3 (+ 3.1%)	
Corporate Income Taxes	24.7	28.2	+ 3.4 (+ 13.8%)	Income Taxes: 26.4 (+2.4) ; Tax Adjustment: 1.8 (+1.0)
Net Income	82.5	82.5	- 0.0 (- 0.1%)	
Profit attributable to non-controlling interests	2.8	2.5	- 0.3 (- 13.5%)	
Profit attributable to owners of parent	79.6	80.0	+ 0.3 (+ 0.4%)	
TOKYU EBITDA	214.1	211.0	- 3.1 (- 1.5%)	Transportation: +0.0; Real Estate: -7.5; Life Service: +3.2; Hotel and Resort: +1.0; Headquarters: -0.0
EBITDA	190.0	189.7	- 0.3 (- 0.2%)	

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

(Unit:Billion yen)			FY2024 Results	FY2025 Forecast	Change	Remarks
Total Operating Revenue			1,054.9	1,072.0	+ 17.0 (+ 1.6%)	
Total Operating Profit			103.4	100.0	- 3.4 (- 3.4%)	
Transportation	Operating Revenue		220.6	225.7	+ 5.0 (+ 2.3%)	Tokyu Railways: +1.9
	Operating Profit		28.9	30.0	+ 1.0 (+ 3.5%)	Tokyu Railways: -0.1
Real Estate	Operating Revenue		253.7	259.2	+ 5.4 (+ 2.1%)	Sales: -1.4; Leasing: +3.5; Manegement: -0.3;
	Operating Profit		48.3	41.5	- 6.8 (- 14.3%)	Sales: -6.6; Leasing: -0.4; Management: +0.0;
Life Service	Total Life Service		527.3	529.7	+ 2.3 (+ 0.4%)	
	Operating Revenue	Retail	341.2	335.3	- 5.9 (- 1.7%)	Tokyu Department Store: +1.6; Tokyu Store Chain: -6.8
		ICT and Media	186.1	194.4	+ 8.2 (+ 4.4%)	Tokyu Recreation: +3.5; Tokyu Agency: +4.6; Tokyu Power Supply: -3.4
	Total Life Service		19.3	20.0	+ 0.6 (+ 3.4%)	
	Operating Profit	Retail	6.4	7.3	+ 0.8 (+ 12.9%)	Tokyu Department Store: +0.3; Tokyu Store Chain: -0.6
		ICT and Media	12.8	12.7	- 0.1 (- 1.4%)	Tokyu Recreation: +0.5; Tokyu Agency: +0.3; Tokyu Power Supply: -0.6
Hotel and Resort	Operating Revenue		126.8	132.2	+ 5.3 (+ 4.2%)	Tokyu Hotels, etc: +4.7
	Operating Profit		6.6	8.0	+ 1.3 (+ 20.3%)	Tokyu Hotels, etc: +0.8
Elimination etc.	Operating Revenue		- 73.6	- 74.8	- 1.1	
	Operating Profit		0.0	0.5	+ 0.4	

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Profit		103.4	100.0	- 3.4 (- 3.4%)	
Non-operating Revenue		18.6	23.8	+ 5.1 (+ 27.4%)	
Interest and Dividend Income		2.1	1.5	- 0.6	
Investment Gain from Equity Method		11.7	11.9	+ 0.1	
Others		4.7	10.4	+ 5.6	
Non-operating Expenses		14.4	17.7	+ 3.2 (+ 22.6%)	
Interest		9.0	12.4	+ 3.3	
Others		5.3	5.3	- 0.0	
Ordinary Profit		107.7	106.1	- 1.6 (- 1.5%)	
Extraordinary Gains		10.1	8.2	- 1.9 (- 19.2%)	
Gain on Subsidies Received for Construction		2.6	1.6	- 1.0	
Gain on Reversal of Urban Railways Improvement Reserve		2.5	-	- 2.5	
Others		4.9	6.6	+ 1.6	
Extraordinary Losses		10.5	3.6	- 6.9 (- 65.8%)	
Loss on Reduction of Subsidies Received for Construction		1.9	1.4	- 0.5	
Others		8.6	2.2	- 6.4	
Income before Income Taxes and Minority Interests		107.3	110.7	+ 3.3 (+ 3.1%)	

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Transportation	75.6	75.7	+ 0.0 (+ 0.0%)	
Tokyu Railways	67.7	66.0	- 1.7	
Tokyu Bus	3.9	4.2	+ 0.2	
Others	3.9	5.4	+ 1.4	
Real Estate	76.2	68.7	- 7.5 (- 9.8%)	
Real Estate Sales	18.7	12.6	- 6.1	
Real Estate Leasing	51.8	50.1	- 1.6	
Real Estate Management	5.5	5.7	+ 0.1	
Others	0.0	0.1	+ 0.1	
Life Service	36.2	39.5	+ 3.2 (+ 9.1%)	
Retail	13.8	15.1	+ 1.2	
Tokyu Department Store	3.2	3.6	+ 0.3	
Tokyu Store Chain	7.4	7.0	- 0.4	
Others	3.0	4.4	+ 1.3	
ICT and Media	22.3	24.4	+ 2.0	
Tokyu Recreation	2.8	3.5	+ 0.6	
its communications	8.1	8.4	+ 0.3	
Tokyu Agency	1.1	1.4	+ 0.3	
Others	10.2	10.9	+ 0.6	
Hotel and Resort	12.1	13.2	+ 1.0 (+ 9.0%)	
Tokyu Hotels, etc.	11.0	11.5	+ 0.5	
Others	1.0	1.6	+ 0.5	
Headquarters	13.9	13.4	- 0.5 (- 3.8%)	
Interest and dividend income	2.1	1.5	- 0.6	
Investment (gain) loss from the equity method	11.7	11.9	+ 0.1	
Elimination, etc.	0.0	0.5	+ 0.4	
Total	214.1	211.0	- 3.1 (- 1.5%)	

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

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Revenue		220.6	225.7	+ 5.0 (+ 2.3%)	Passengers Carried : +2.4% (Non-commuter : +2.5%; Commuter : +2.4%) ▮ Passenger Revenue : +1.3% (Non-commuter : +2.5%; Commuter : -0.5%)
Tokyu Railways		163.1	165.0	+ 1.9 (+ 1.2%)	Passenger Revenue : 152.2 (+2.0)
Tokyu Bus		28.9	30.2	+ 1.2 (+ 4.3%)	
Others		28.4	30.3	+ 1.8 (+ 6.6%)	
Operating Profit		28.9	30.0	+ 1.0 (+ 3.5%)	
Tokyu Railways		25.1	25.0	- 0.1 (- 0.7%)	[Operating Expense] Depreciation and amortization: 33.5 (-0.1) ; Repair Costs: 12.6 (+1.4) ; Labor Costs: 35.2 (+0.2) Power Costs: 9.8 (+0.4) ; Expenses: 43.1 (+1.8 including retirement of property costs; -1.8)
Tokyu Bus		2.2	2.2	- 0.0 (- 0.4%)	
Others		1.5	2.7	+ 1.1 (+ 78.0%)	

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Revenue		253.7	259.2	+ 5.4 (+ 2.1%)	
Real Estate Sales		65.3	63.9	- 1.4 (- 2.2%)	
Real Estate Sales of the Company		51.3	46.9	- 4.4 (- 8.7%)	Decrease in number of condominium units sold
Real Estate Leasing		135.8	139.4	+ 3.5 (+ 2.6%)	Increase the percentage of rent, revision of rent, etc.
Real Estate Leasing of the Company		117.7	119.9	+ 2.1 (+ 1.9%)	
Real estate Management		34.8	34.4	- 0.3 (- 1.1%)	
Others		17.6	21.3	+ 3.6 (+ 20.9%)	
Operating Profit		48.3	41.5	- 6.8 (- 14.3%)	
Real Estate Sales		17.0	10.4	- 6.6 (- 38.9%)	
Real Estate Sales of the Company		14.3	6.5	- 7.8 (- 54.4%)	Decrease in number of condominium units sold
Real Estate Leasing		26.3	25.8	- 0.4 (- 1.9%)	
Real Estate Leasing of the Company		21.9	21.0	- 0.9 (- 4.2%)	
Real Estate Management		5.0	5.1	+ 0.0 (+ 1.0%)	
Others		- 0.1	0.0	+ 0.1 (-)	

(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Revenue	341.2	335.3	- 5.9 (- 1.7%)	
Tokyu Department Store	60.6	62.2	+ 1.6 (+ 2.6%)	Rate of Change in Sales: All Stores: +1.6% Rate of Change in Total sales (including leasing) : Existing Stores: +2.0%
Tokyu Store Chain	219.8	212.9	- 6.8 (- 3.1%)	Rate of Change in Sales: All Stores: -3.8% Existing Stores ※only supermarket business +1.8%
Others	60.7	60.1	- 0.6 (- 1.1%)	
Operating Profit	6.4	7.3	+ 0.8 (+ 12.9%)	
Tokyu Department Store	0.6	1.0	+ 0.3 (+ 59.6%)	
Tokyu Store Chain	4.5	3.8	- 0.6 (- 15.2%)	
Others	1.3	2.4	+ 1.1 (+ 86.4%)	

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Revenue		186.1	194.4	+ 8.2 (+ 4.4%)	
Tokyu Recreation		28.5	32.0	+ 3.5 (+ 12.3%)	
its communications		26.7	27.7	+ 0.9 (+ 3.6%)	
Tokyu Agency		41.6	46.3	+ 4.6 (+ 11.2%)	
Others		89.1	88.2	- 0.8 (- 1.0%)	Tokyu Power Supply: 30.5 (-3.4)
Operating Profit		12.8	12.7	- 0.1 (- 1.4%)	
Tokyu Recreation		0.4	1.0	+ 0.5 (+ 110.6%)	
its communications		3.4	3.3	- 0.1 (- 3.5%)	
Tokyu Agency		0.9	1.3	+ 0.3 (+ 32.0%)	
Others		7.9	7.1	- 0.8 (- 11.2%)	Tokyu Power Supply: 4.0 (-0.6)

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Operating Revenue		126.8	132.2	+ 5.3 (+ 4.2%)	
Tokyu Hotels, etc. (※)		110.3	115.1	+ 4.7 (+ 4.3%)	
Others		16.5	17.0	+ 0.5 (+ 3.1%)	
Operating Profit		6.6	8.0	+ 1.3 (+ 20.3%)	
Tokyu Hotels, etc. (※)		6.1	7.0	+ 0.8 (+ 14.0%)	
Others		0.4	0.9	+ 0.4 (+ 100.7%)	

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd. and T.H. Properties, Inc and our company.

Key Indicators

	● Occupancy Rates (%)		● ADR (including service charge) (Yen)		● RevPAR (Yen)	
	FY2025 Full Year Forecast	VS FY2024	FY2025 Full Year Forecast	VS FY2024	FY2025 Full Year Forecast	VS FY2024
Overall hotel business	81.4	+ 1.6p	24,865	+944	20,248	+1,152
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	81.6	+ 1.2p	52,154	+1,390	42,540	+1,750

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

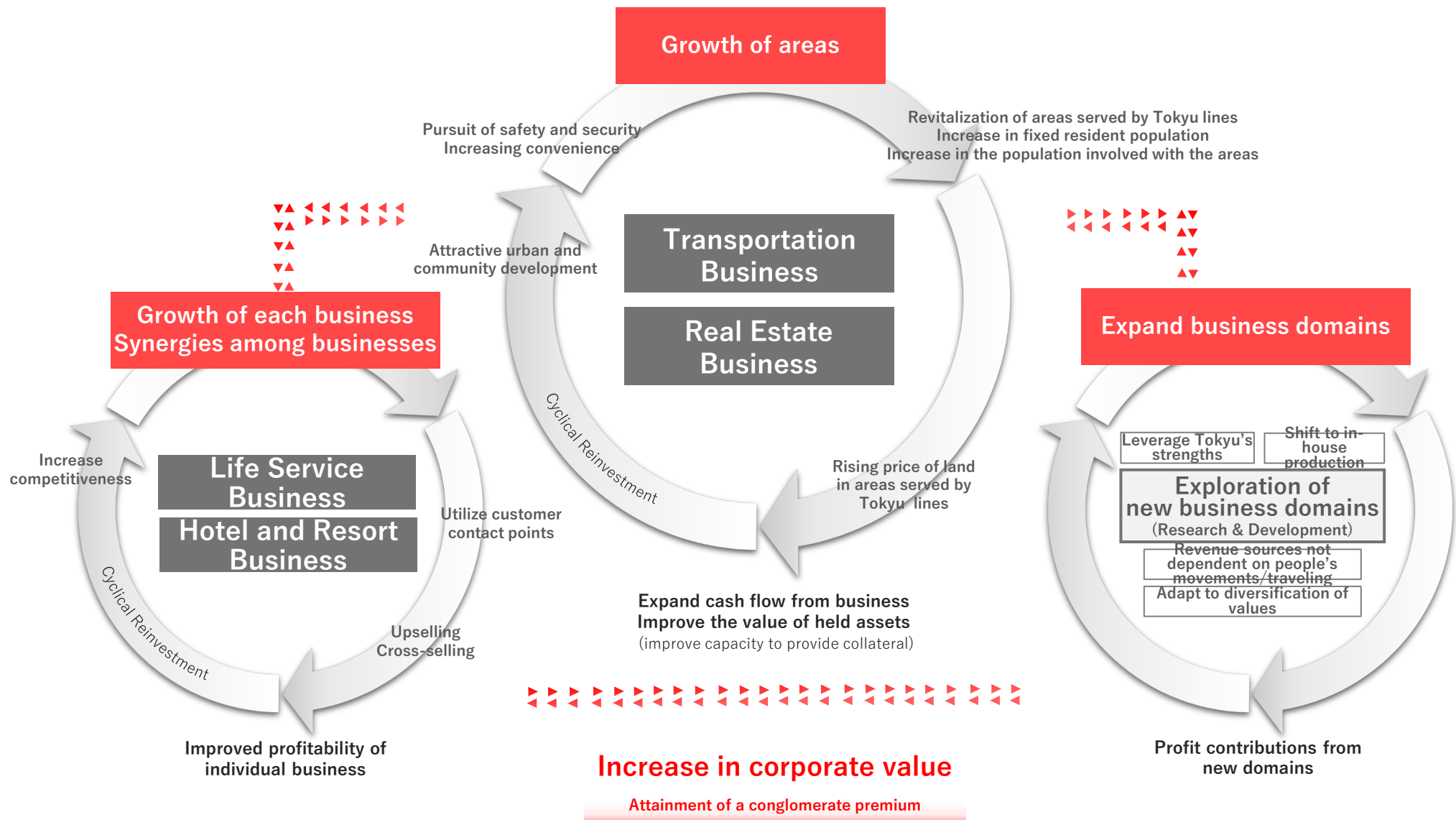
	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
CF from Operating Activities		155.1	155.7	+ 0.5	
CF from Investing Activities		- 114.0	- 129.7	- 15.6	
Capital Expenditure		- 126.7	- 147.6	- 20.8	
Subsidies Received for Construction		5.8	1.2	- 4.6	
Gain on Sale of Assets		23.0	32.8	+ 9.7	
CF from Financing Activities		- 25.2	- 14.3	+ 10.9	
Interest-bearing Debt Net Increase/Decrease		35.3	4.9	- 30.4	
Dividend Payment, etc.		- 59.2	- 26.2	+ 33.0	Dividends: -16.2 (-3.5) Repurchase of Shares; -10.0 [Early period] Repurchase of Shares: -46.6 (including introduction of ESOP Trust-6.3)
Free Cash Flow		41.0	26.0	- 15.0	
Interest-bearing Debt at End of Period		1,291.7	1,296.6	+ 4.8	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.1times (+0.1)
Net interest-bearing Debt at End of Period		1,229.5	1,234.5	+ 4.9	Net interest-bearing Debt / EBITDA Multiple: 6.5times (+0.0)

	(Unit:Billion yen)	FY2024 Results	FY2025 Forecast	Change	Remarks
Total Capital Expenditure		126.3	152.2	+ 25.8 (+ 20.4%)	
Transportation		59.9	55.9	- 4.0 (- 6.7%)	
Real Estate		37.0	38.9	+ 1.8 (+ 5.0%)	
Total Life Service		23.6	46.0	+ 22.3 (+ 94.8%)	
Retail		10.5	16.5	+ 5.9 (+ 56.5%)	
ICT and Media		13.0	29.5	+ 16.4 (+ 125.8%)	
Hotel and Resort		7.4	8.6	+ 1.1 (+ 16.0%)	
Headquarters		1.8	4.3	+ 2.4	
Elimination		- 3.4	- 1.5	+ 1.9	
Expenses on Sale of Houses and Lots		64.0	44.9	- 19.1 (- 29.9%)	
Total Depreciation and Amortization		86.5	89.7	+ 3.1 (+ 3.7%)	Transportation: 39.5 (+0.6) ; Real Estate: 25.9 (-0.0) ; Life Service: 19.5 (+2.6) ; Hotel and Resort: 4.8 (-0.2)

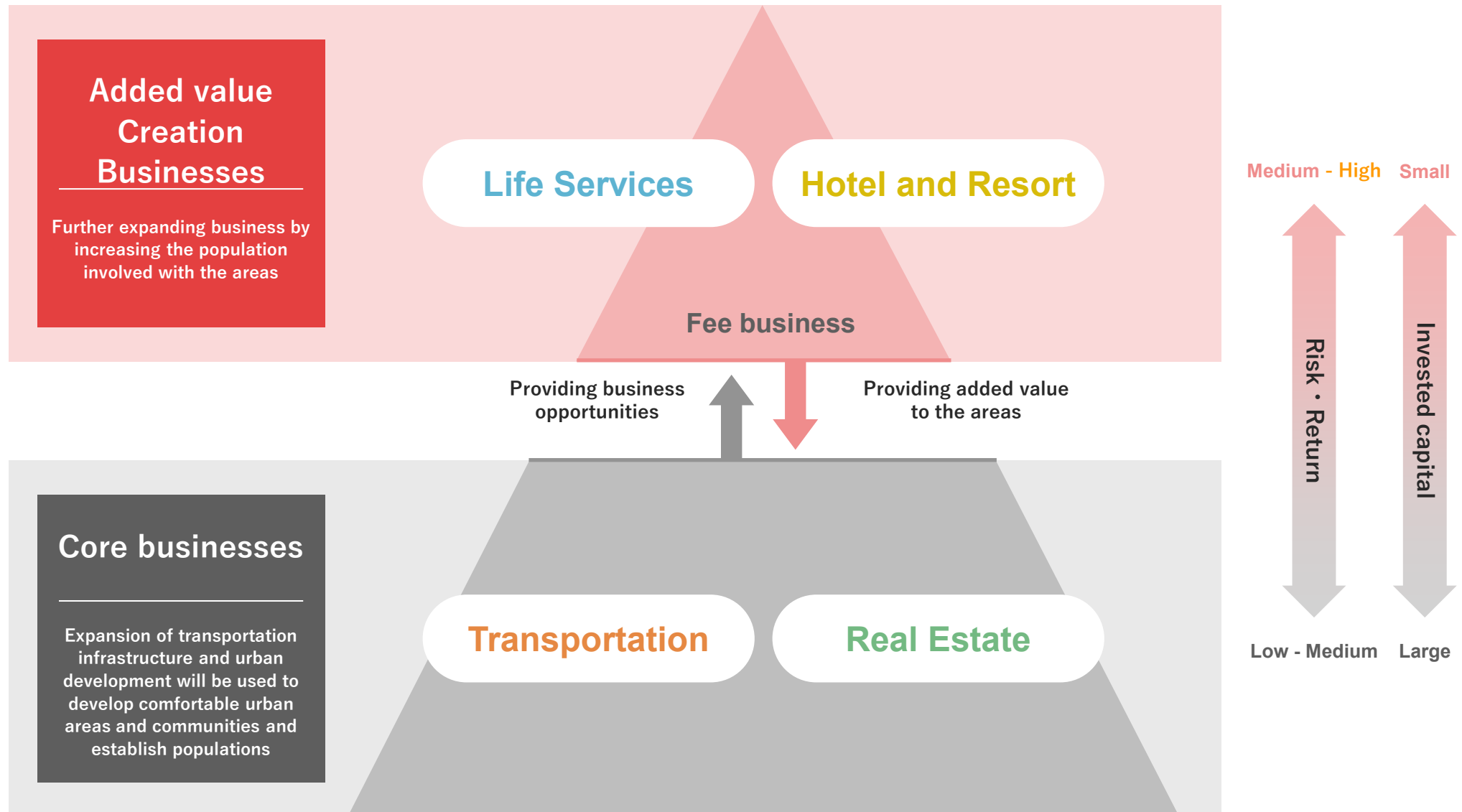
※ Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

VIII. Initiatives to Enhance the Value of Tokyu

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

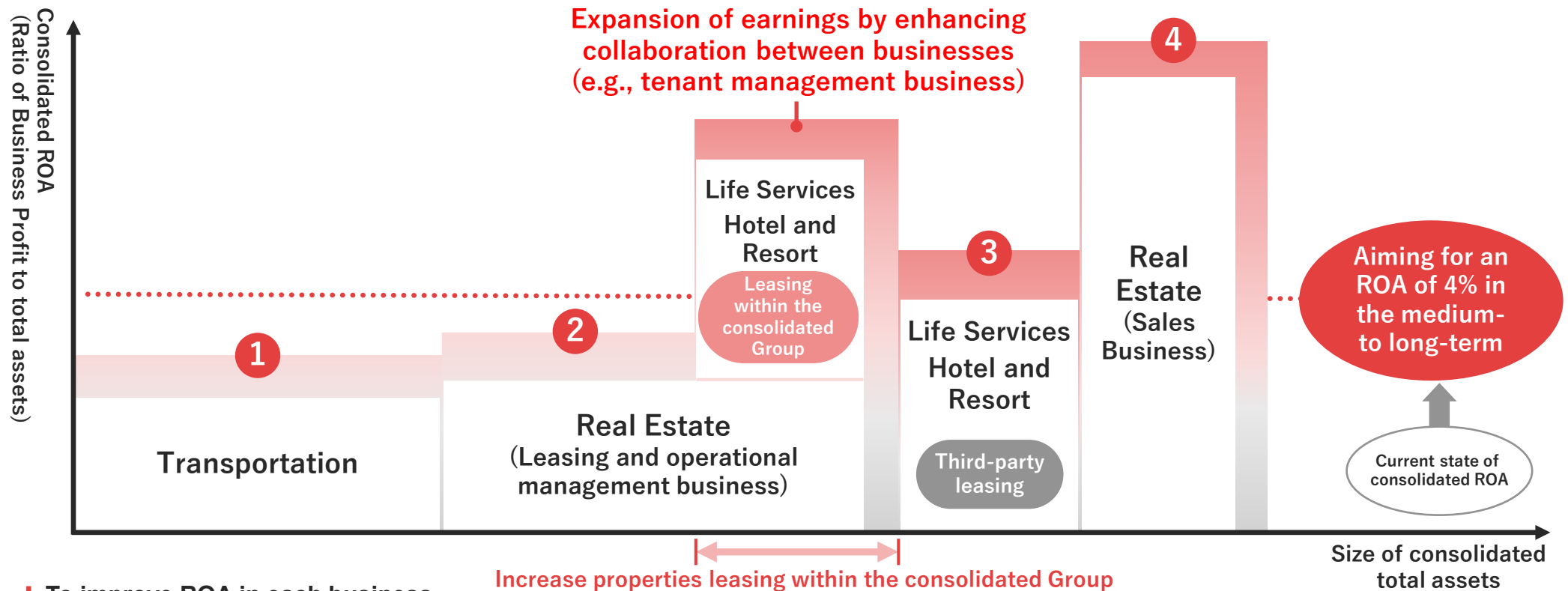


- We are a regional conglomerate that operates a wide variety of businesses in areas centered along the Tokyu Line.
- Contributing to the enhancement of the value of areas served by Tokyu's railway lines by combining core businesses and added-value creation businesses.



Our vision for the future level of consolidated ROA

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



To improve ROA in each business

1 Transportation

- Revenue increase due to population growth and the opening of new railway lines
- Internal growth through increasing efficiency

2 Real Estate (Leasing and operational management business)

- Expansion of our floorspace through cyclical reinvestment
- Growth by increasing value through additional investment in existing assets

3 Life Services Hotel and Resort

- Internal growth through increased efficiency and profitability
- Growth by increasing value through additional investment in existing assets

4 Real estate (sales)

- Creation of funds to accelerate cyclical reinvestment through the sale of equity interests in development properties

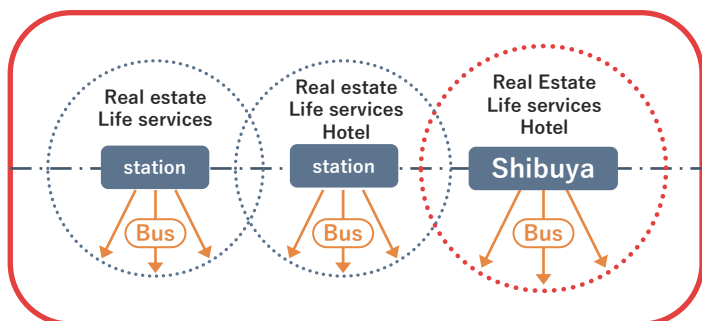
- Realization of "urban and community development" that balances public and business aspects by engaging in TOD (public transportation oriented development), which involves both public transportation improvement and land development, while leveraging our strength in development in Tokyu line areas.

Tokyu TOD model

Features

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

Conceptual diagram of Tokyu TOD model

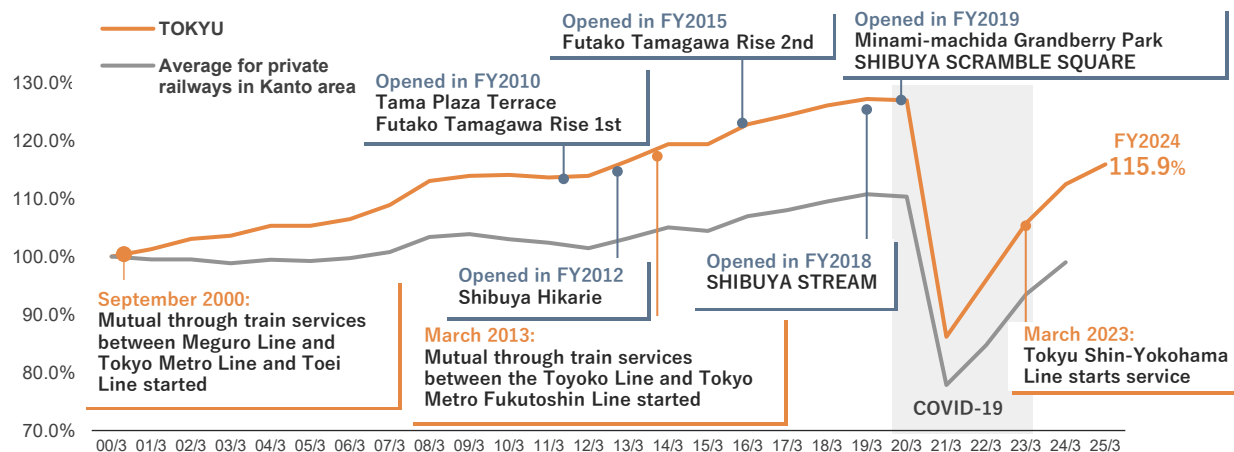


Results

Continuously improve the value of Tokyu line areas

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

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



▶ Facility expansion effects

▶ Futako-Tamagawa Rise

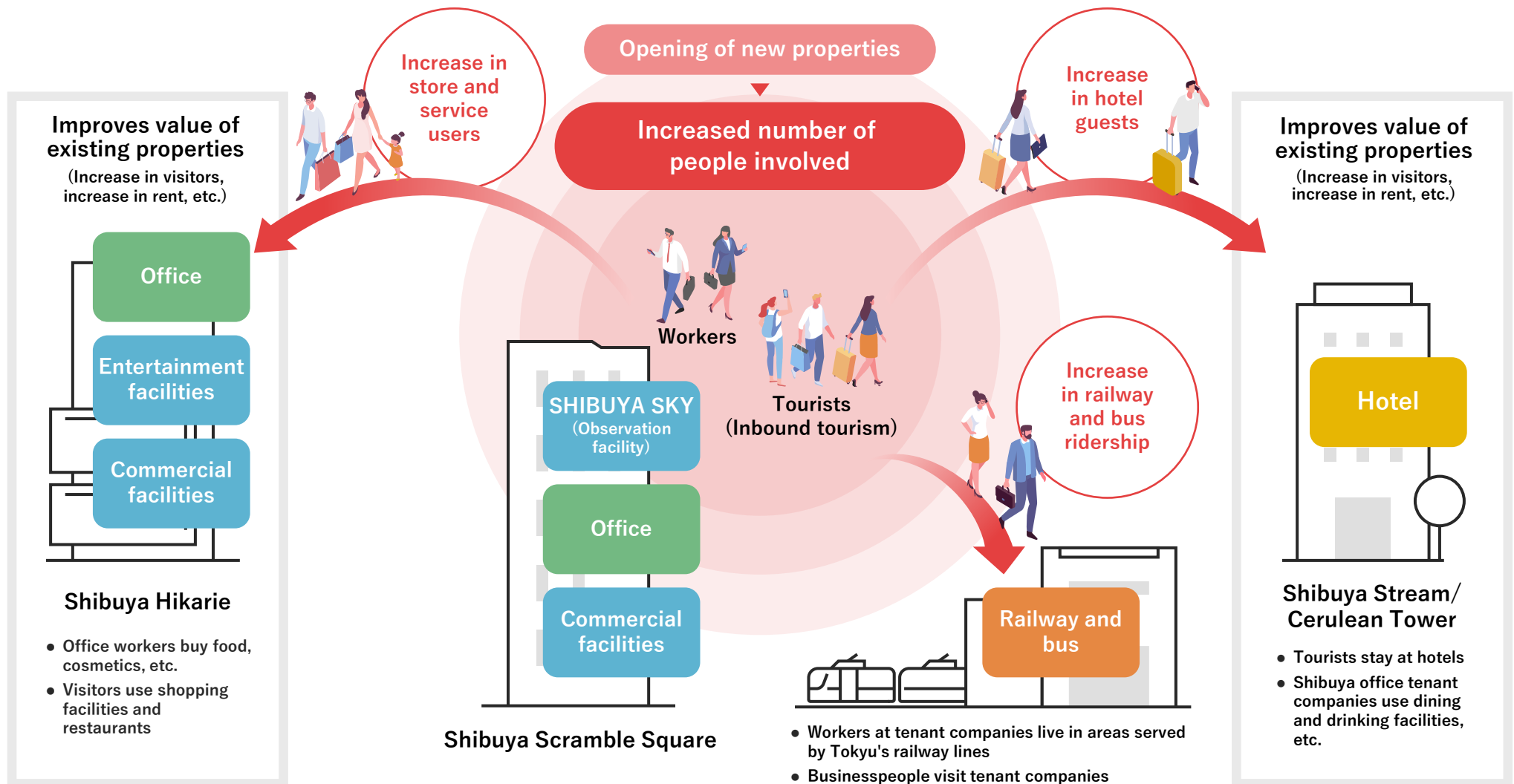
	April 2011	April 2025	Increase/Decrease
Peripheral Population (Person/radius 1 km)	39,517	45,368	+14.8%
Peripheral Land Price	Jan. 2011 figure as 100	192.9	+92.9%

▶ Minami-machida Grandberry Park

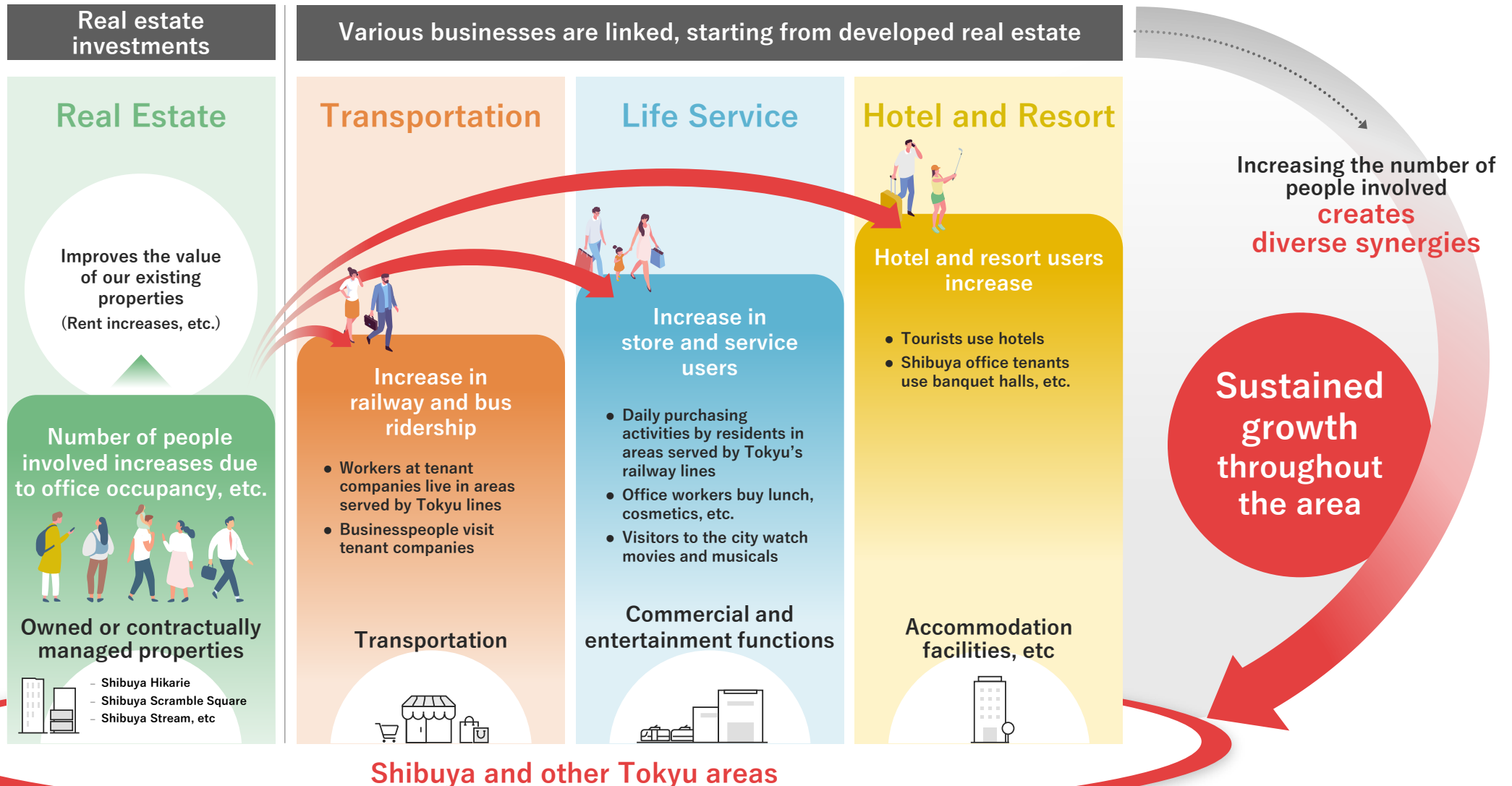
	April 2017	April 2025	Increase/Decrease
Peripheral Population (Person/radius 1 km)	18,907	22,227	+17.6%
Peripheral Land Price	Jan. 2017 figure as 100	128.0	+28.0%

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

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



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



Regional conglomerate 【Shibuya Area】

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

Services we offer

Residence

SHIBUYA CAST. APARTMENT

Re-rent
Residence

CERULEAN
TOWER

Advertising Media

TOKYU
OOH

QsEye
SCSQvision

Hall

Hikarie Hall

Hikarie
Conference

SHIBUYA
STREAM Hall

SHIBUYA CAST. SPACE

Office Lease

Shibuya Hikarie SHIBUYA
STREAM.

SHIBUYA
SCRAMBLE
SQUARE

CERULEAN
TOWER

Hotel

CERULEAN TOWER
TOKYU HOTEL

SHIBUYA
—STREAM—
HOTEL

EXCEL
HOTEL TOKYU

TOKYU
REI
HOTEL

Retail

東急百貨店
TOKYU

Food
show

Hikarie
ShinQs

109
SHIBUYA

Tokyu Store

Entertainment/ Culture

Bunkamura

TOKYU
THEATRE
Orb

CERULEAN TOWER
能楽堂
NOR THEATRE

SHIBUYA
SKY

Others

TORQUE
SPACE & HERE, TABLE & COURT

SHIBUYA
QWS

NewWork

渋谷
SHIBUYA
MUSIC

Major properties owned / managed



SHIBUYA
MARK CITY



CERULEAN
TOWER



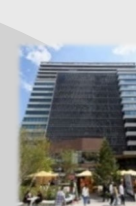
SHIBUYA
SCRAMBLE
SQUARE



Shibuya Hikarie



SHIBUYA
STREAM.



SHIBUYA CAST.



SHIBUYA AXSH



SHIBUYA
BRIDGE

人へ、街へ、未来へ。

東急電鉄



東急バス



TOKYU REIT



cocoti

QFRONT

MY Bunkamura
-online-

TOQ
pass

Shibuya Workers APP

ITSCOM

Customer Base



TOKYU POINT

東急パワーサプライ

Tokyu Power Supply

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

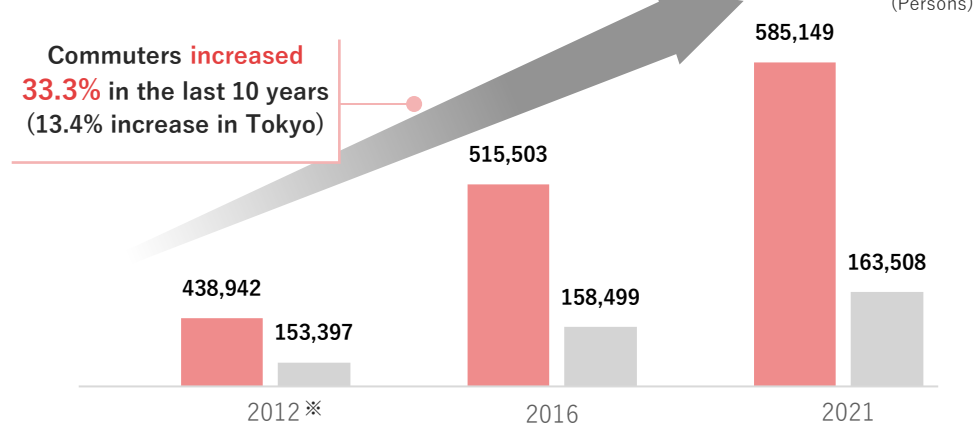
Population growth in the Shibuya Area and initiatives to draw people to areas served by Tokyu's Railway Lines

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

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

Commuters and resident population in the Shibuya area

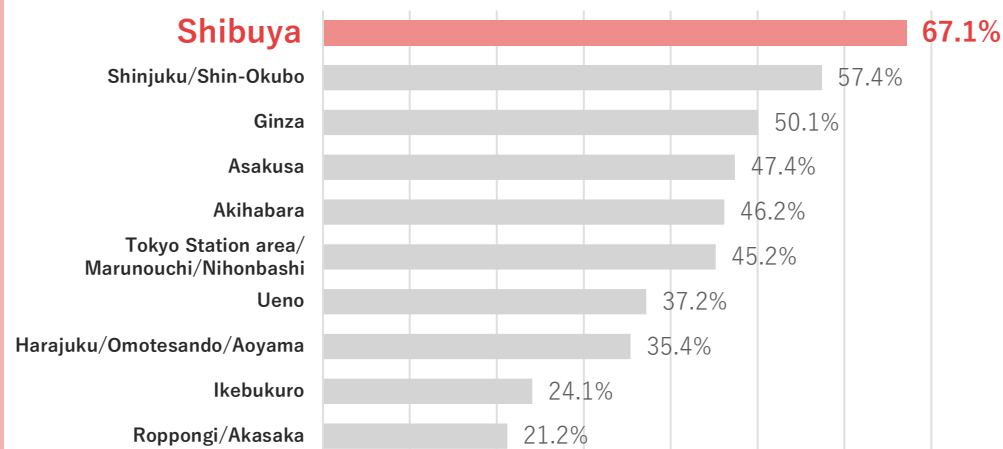
■ Commuters in the Shibuya area ■ Resident population within 2 km of Shibuya Station
(Number of employees in Shibuya Ward)



(※Resident population is based on 2013 data)

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

Areas visited by foreign visitors



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

Initiatives to draw people to Tokyu line areas

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

Resident population

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

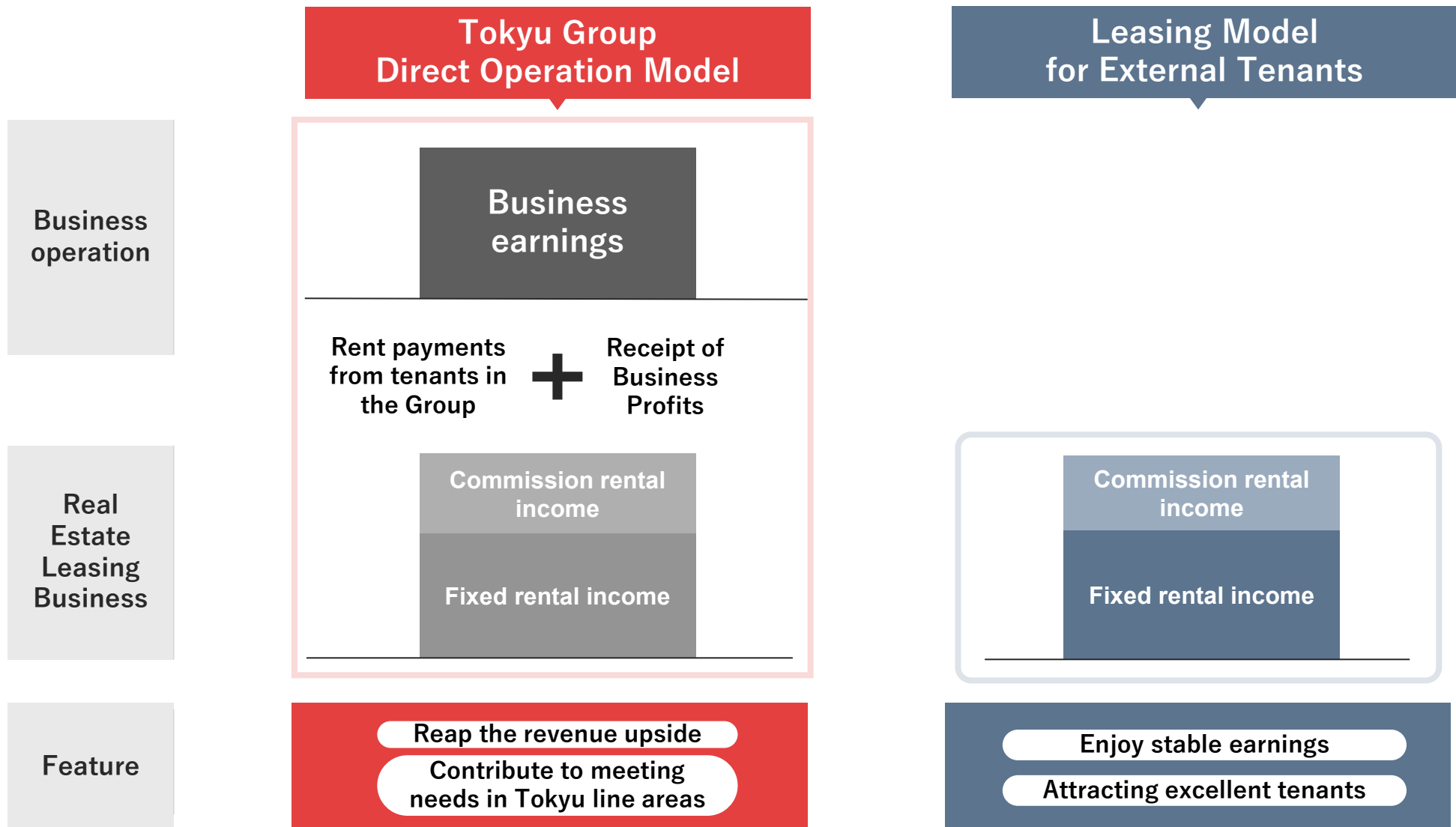
Working population

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

Population for long-term stay and visitors

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

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

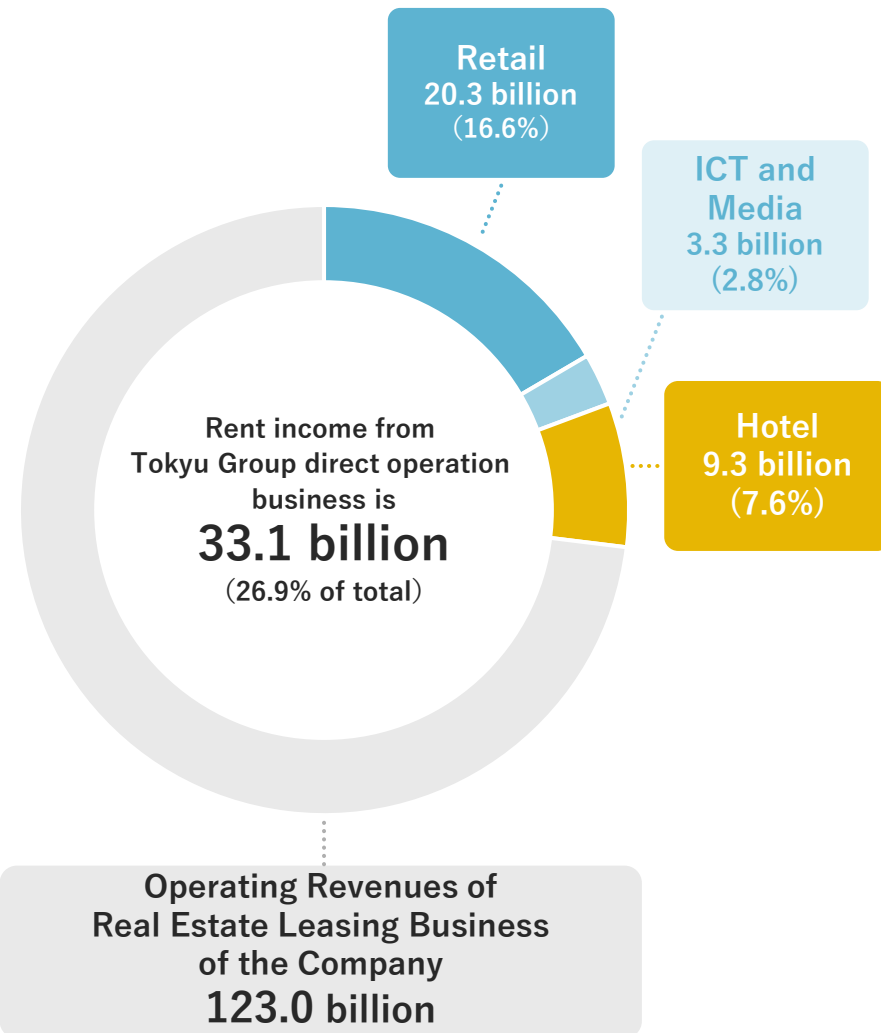


Synergy between real estate leasing business and Tokyu Group direct operation business

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

I FY2024

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

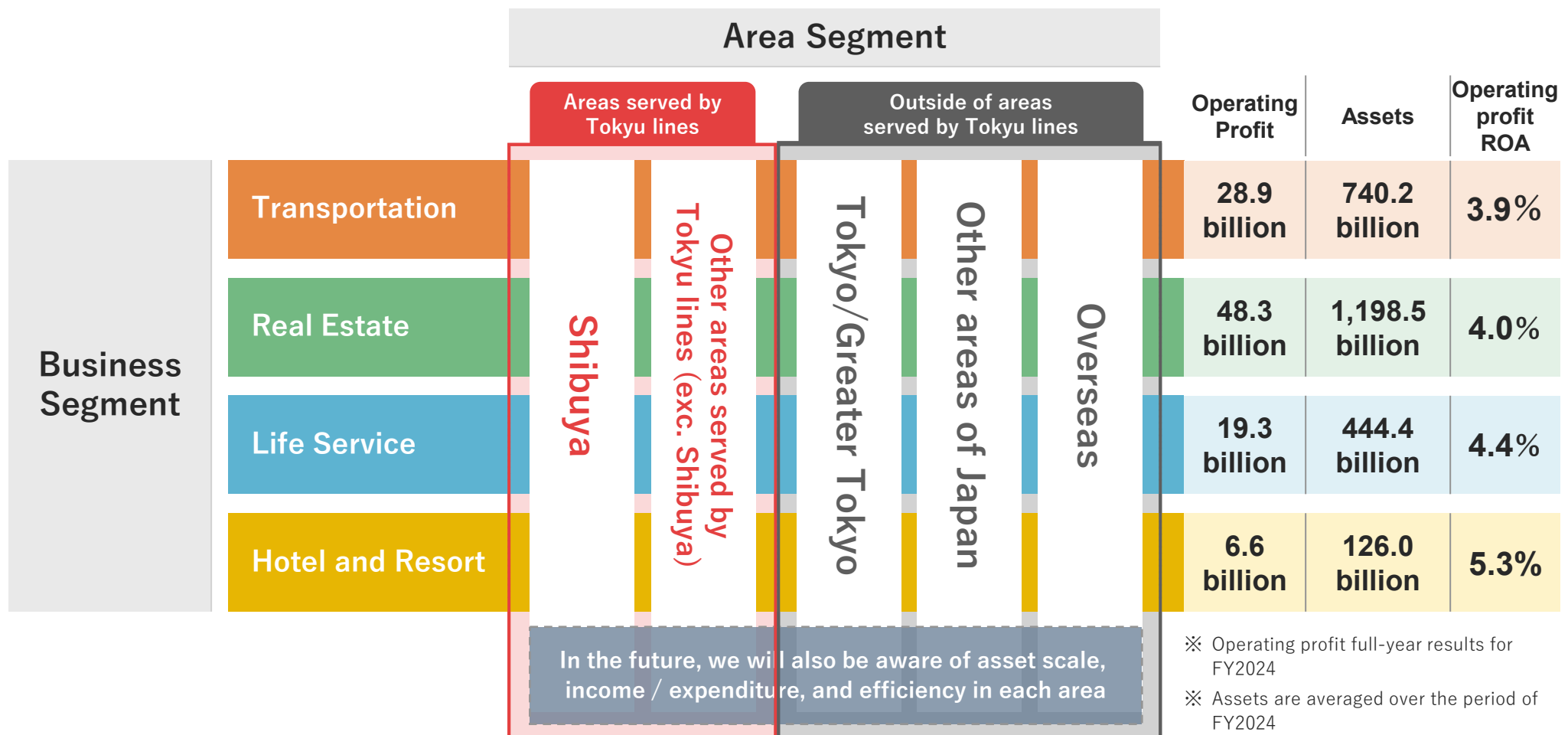


I FY2024

Major Subsidiaries Operating as Tenants

(Unit : Billion yen)	Tokyu Store Chain	Tokyu Department Store	Tokyu Malls Development	Tokyu Hotels, etc.
Transaction volume	-	173.3	243.9	-
Operating Revenue	219.8	60.6	16.8	110.3
Operating Expenses (Of which Group Internal rent)	215.3 (5.6)	59.9 (7.2)	16.3 (5.8)	104.1 (9.3)
Operating Profit	4.5	0.6	0.5	6.1
Operating Profit for Less Group Internal Rent	10.2	7.9	6.3	15.5
Operating profit ratio	2.1%	1.0%	3.2%	5.6%
Operating Profit margin for Less Group Internal Rent	4.6%	13.1%	37.7%	14.1%
ROA (Operating profit to total assets)	7.3%	0.8%	2.7%	7.2%
ROA (Operating profit to total assets) for Less Group Internal Rent	16.4%	10.5%	32.0%	18.2%

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



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

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

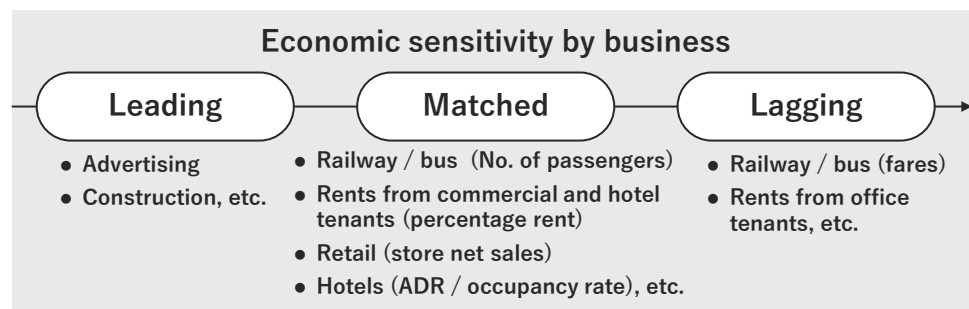
Elements of Tokyu Corporation's corporate value		Tokyu Corporation's policies and main initiatives	Reference pages*	
Increase in corporate value	ROE Improvement target value (FY2026) 8%	ROA target value (medium- to long-term) 4%	<ul style="list-style-type: none">• Improving profitability by achieving internal growth• Increasing revenue by continuing growth investment• Using capital gains• Increasing profit in the fee business• Maximizing revenue through collaboration among our businesses• Promoting business portfolio management	MMP pp. 13, 14 MMP pp. 15, 16, 17 MMP pp. 16, 19 p. 22 pp. 79, 80 MMP p. 20
		Optimum financial leverage	<ul style="list-style-type: none">• Flexible and active purchase of treasury stock• Maintaining financial health, not depending on financial leverage (Contrarian investment; having investment capabilities that can be used flexibly)• Optimal financial strategies and financing in response to the external environment	MMP pp. 23, 15, 16
	Optimization of cost of shareholders' equity our company's current range 5.1~6.5%	High value of Tokyu line areas	<ul style="list-style-type: none">• Large population / High population densities• Population growth potential / Initiatives to invite people to the areas• High income in Tokyu line areas	FACT BOOK pp. 12-15
		Business and asset portfolios that are stable and have growth potential	<ul style="list-style-type: none">• Promoting business portfolio management• Asset portfolio optimization through cyclical reinvestment• Cumulative and cyclical investment in Tokyu line areas	MMP p. 20 FACT BOOK p. 66 MMP p. 16 MMP p. 10
		Reinforcing the foundations for business implementation	<ul style="list-style-type: none">• Promoting human capital management practices• Implementing the digital strategy	FACT BOOK pp. 59,60 MMP p. 19 FACT BOOK p. 62
		Ensuring transparency to be an investment target	<ul style="list-style-type: none">• Pursuing safety & security (appropriate investment, preparations for disasters)• Promoting IR activities (disclosure, communication, ESG)• Increasing and stabilizing shareholder returns	FACT BOOK p. 63 FACT BOOK p. 61 MMP p. 23
			*MMP stands for Three-year Medium-term Management Plan	

IX. Our Approach to the Business Environment

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

Risk diversification through business portfolio

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



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

Financial strategic response

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

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

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

R&I: AA-

JCR: AA

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

Surge in construction costs

Compared to 2021, construction costs increased by approx. 35% in 2024* and are expected to continue to increase to a certain level.



Assumed IMPACT

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

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

Our STRENGTH

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

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



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

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

* National average cost of complex facilities

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

The related documents are also available at the following URL.

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

Forward-looking statements

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

Tokyu Corporation
Finance & Accounting Strategy Division
Accounting & IR Group