

Summary of Results for the year ended March, 2025



TOKYU CORPORATION

I .	Executive Summary	3
II .	The Management Indices and Numerical Targets (FY2026 – FY2027 Targets)	15
III .	Key Performance Indicators for Each Business	20
IV .	Details of Financial Results for FY2024	27
V .	Details of Financial Forecasts for FY2025	40

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.

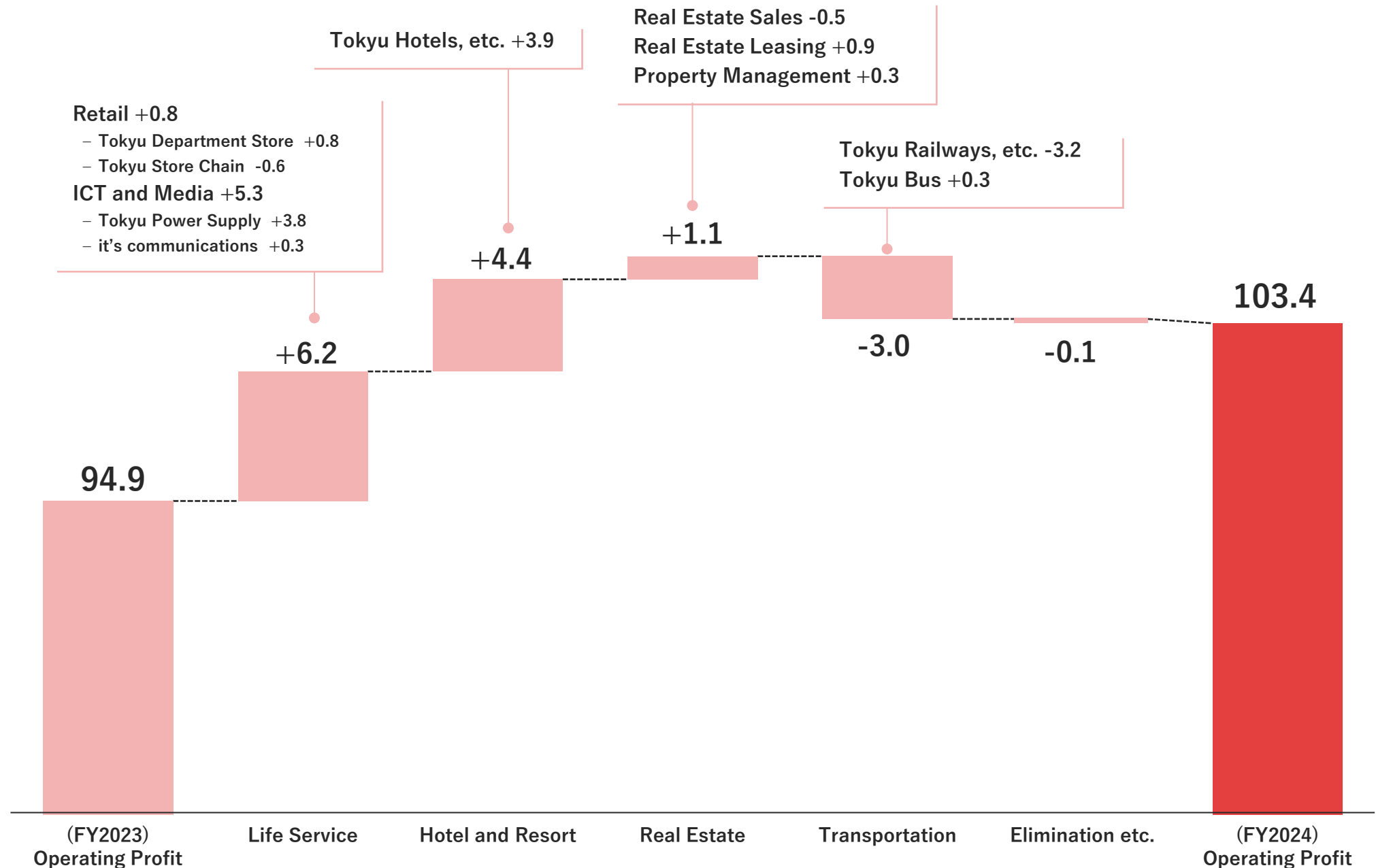
		FY2023 Results	FY2024 Results	YoY Comparison	FY2024 Forecast as of Nov.	Comparison with Forecast as of Nov.
EPS (Earnings Per Share)	(Yen)	106.12	134.81	+28.69	129.30	+5.51
ROE (Return on Equity)	(%)	8.3	9.8	+1.5	9.3	+0.5
ROA (Business Profit* to Total Assets)	(%)	3.6	3.8	+0.2	3.8	+0.0
TOKYU EBITDA*	(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.

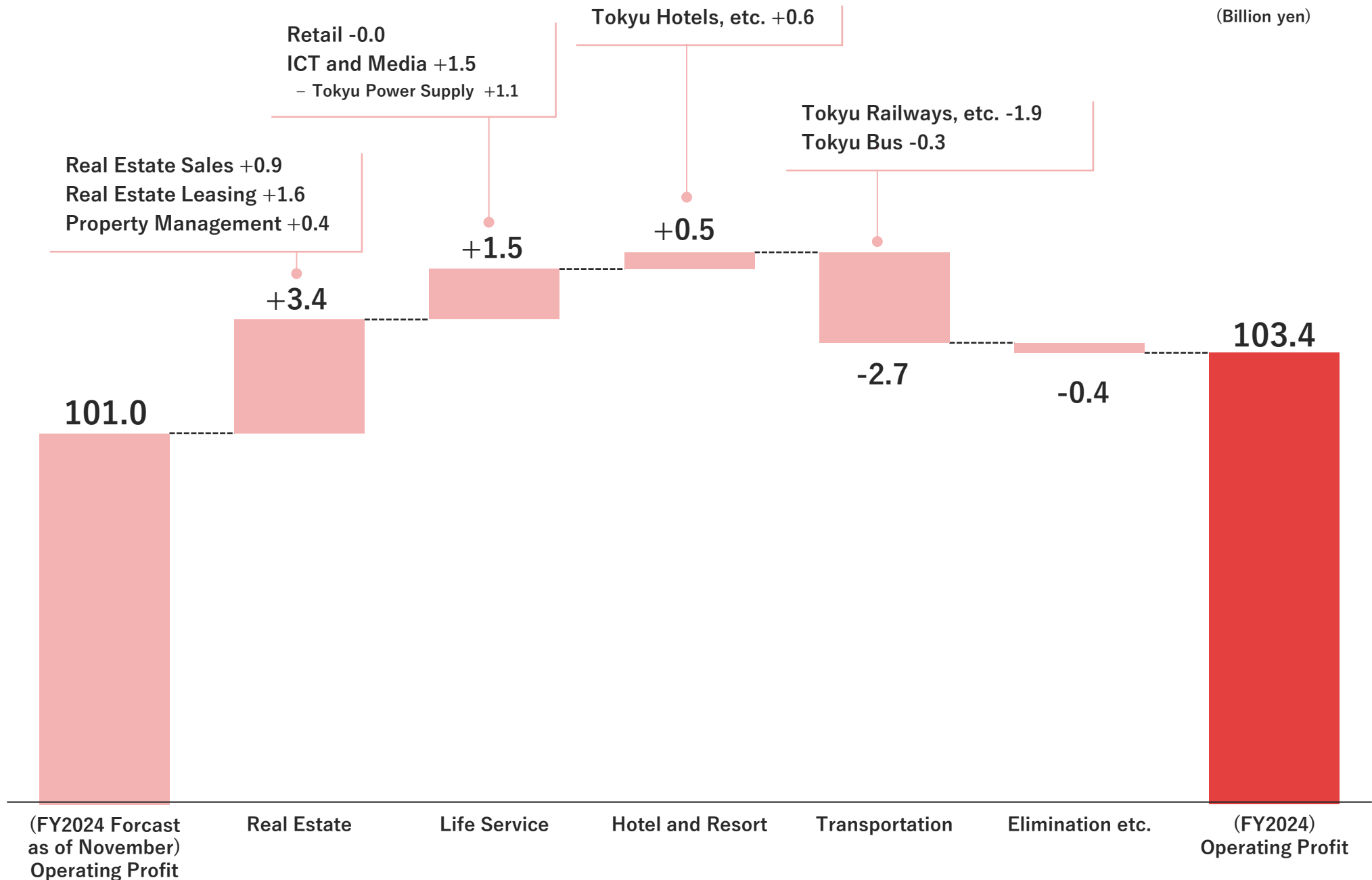
* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

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

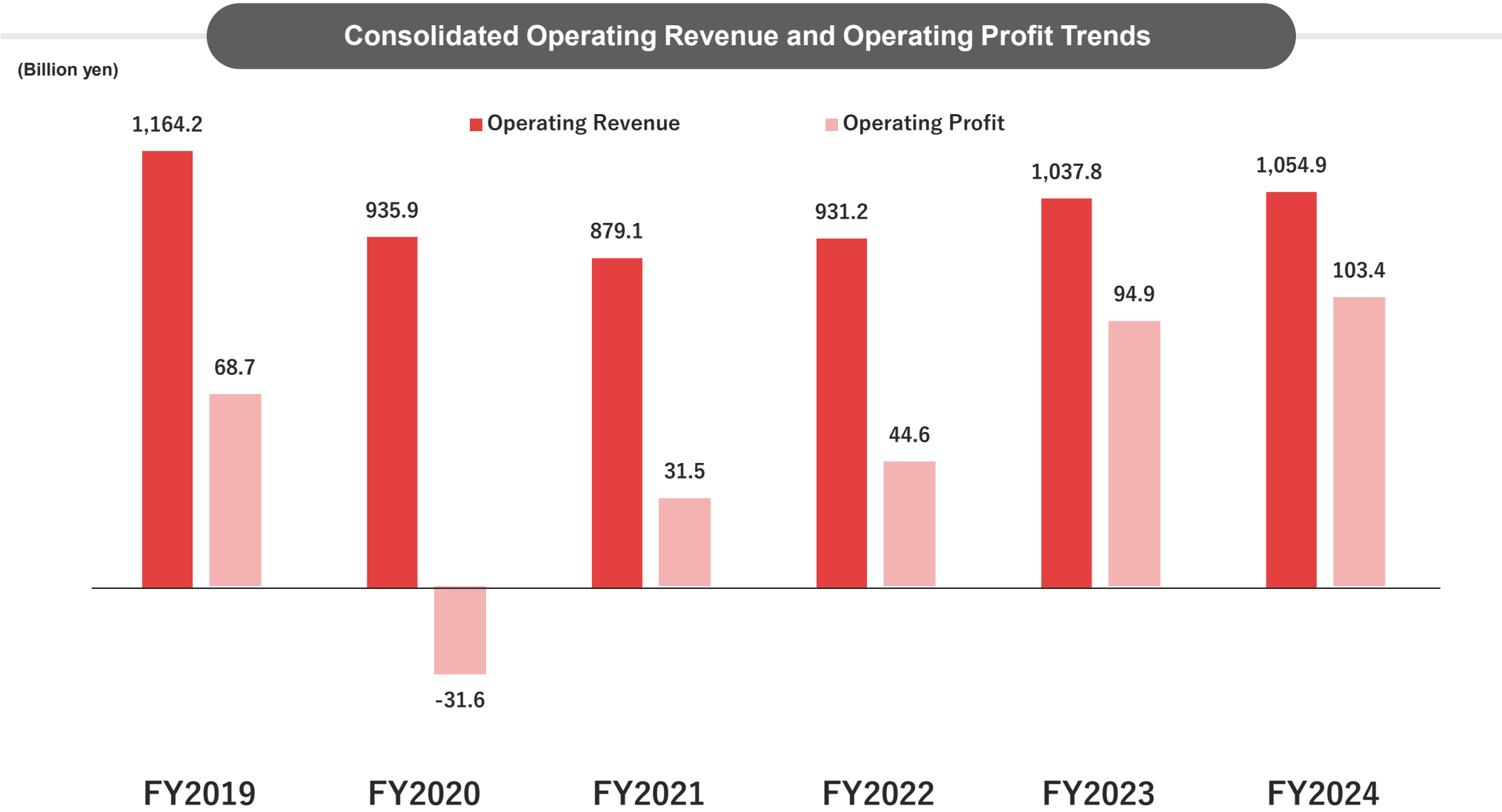
(Billion yen)



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.

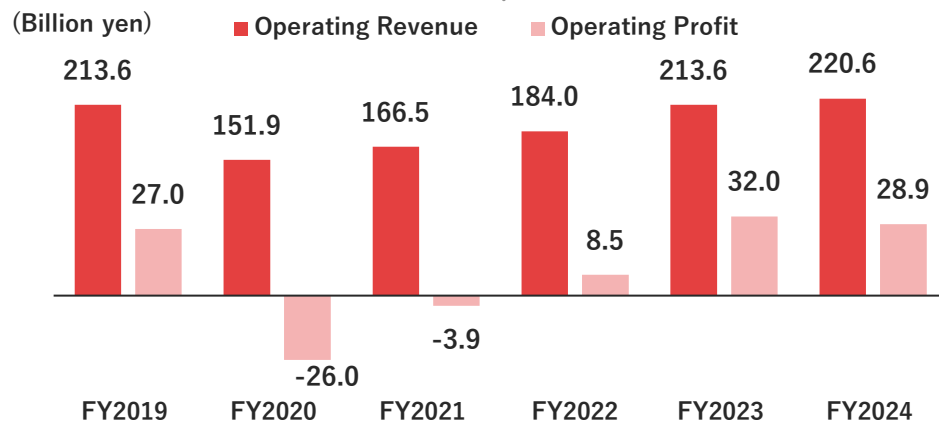


Each Business Performance for FY2024

Transportation

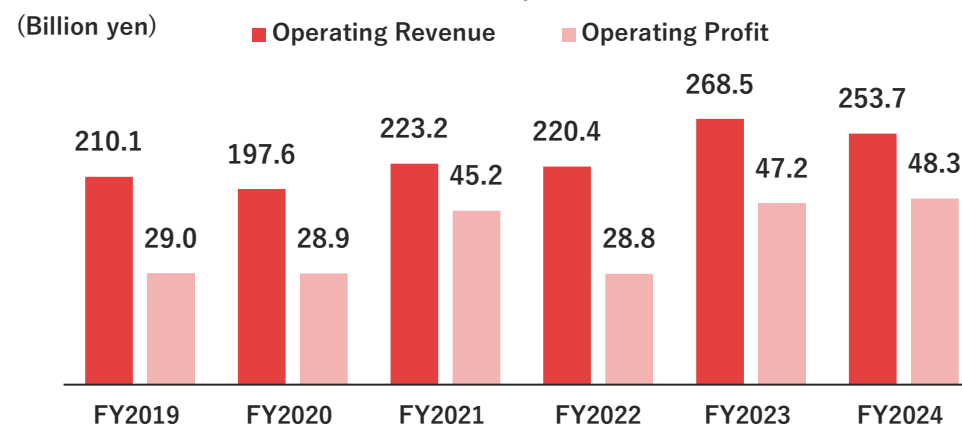
Operating revenue rose from FY2023 since the number of passengers in railway and bus businesses recovered, but profit decreased due to cost increase from hiring and compensation improvement.

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



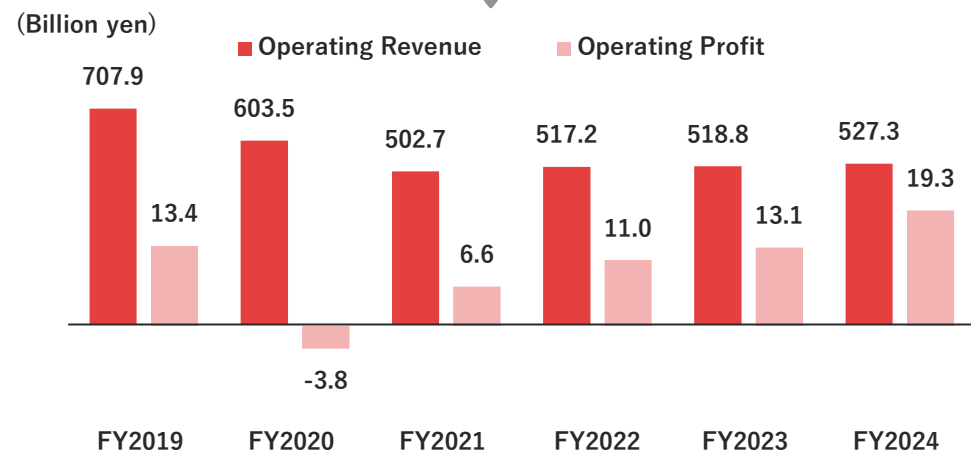
Real Estate

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.



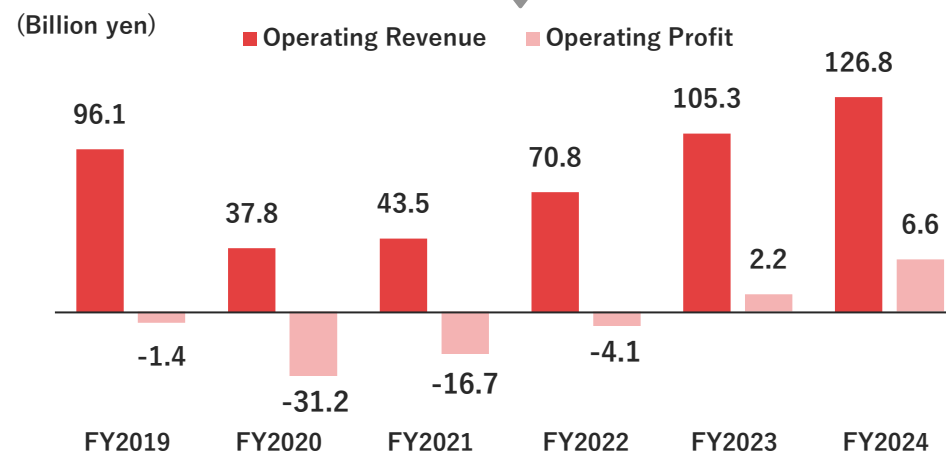
Life Service

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="344 461 609 608">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="344 627 609 873">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="344 898 609 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="344 1115 609 1319">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.

I 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.

I 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

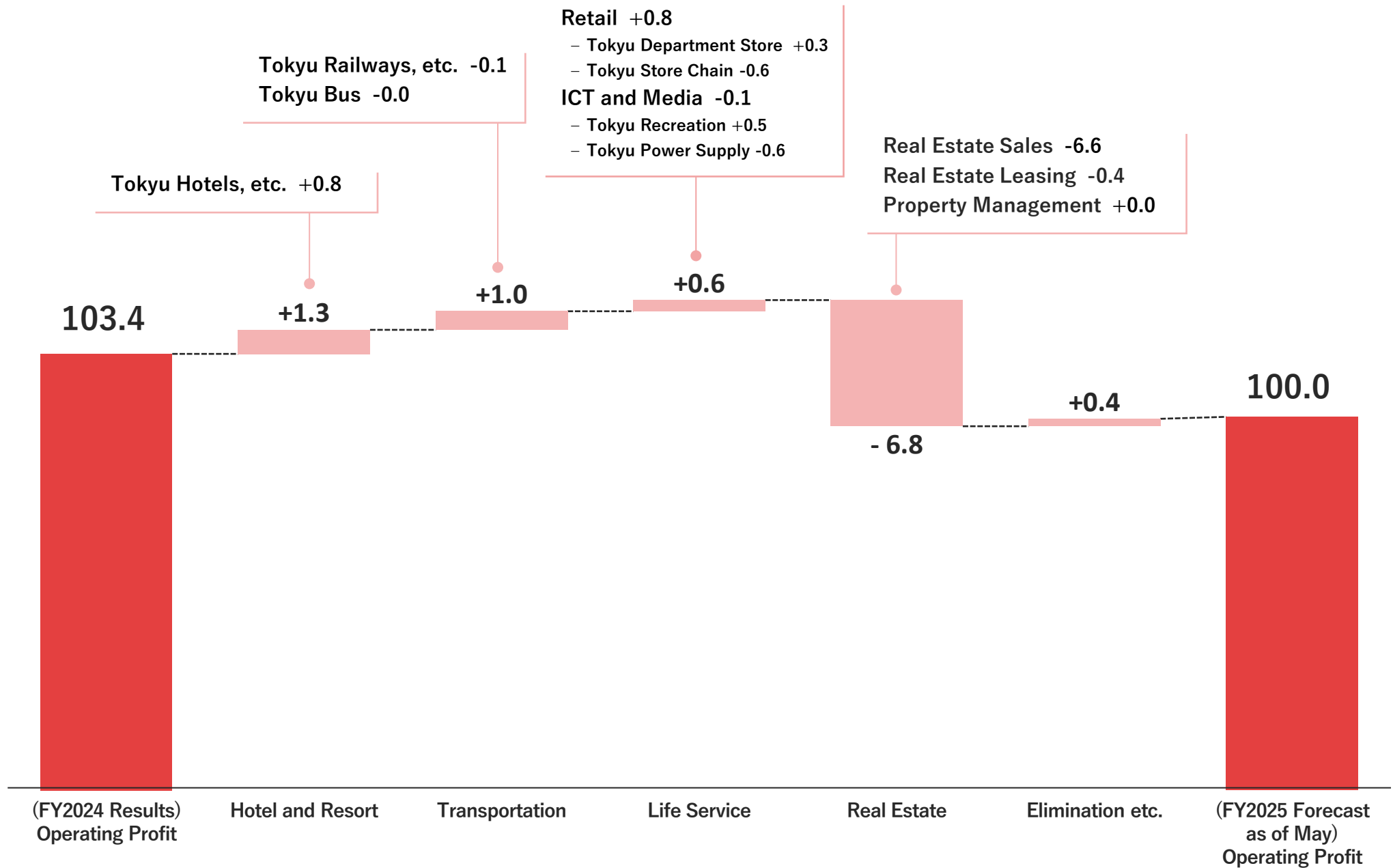
* EPS forecast does not factor in the impact of share buyback program resolved on May 14, 2025, in which the Company will repurchase up to 10 billion yen or 6.5 million shares.

* 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)**

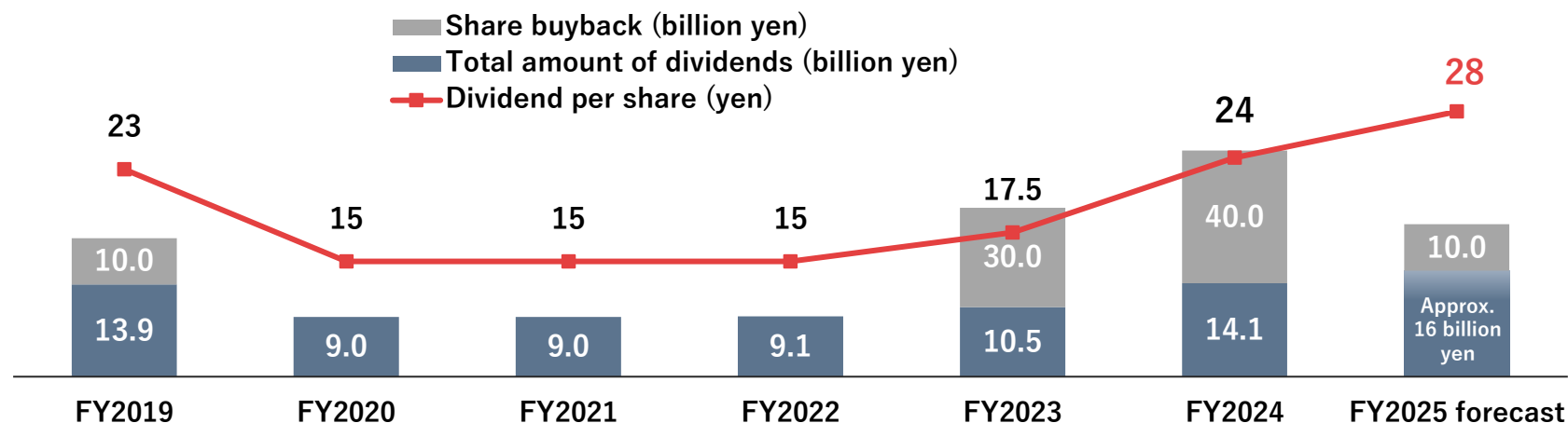
Share Buyback

• **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.

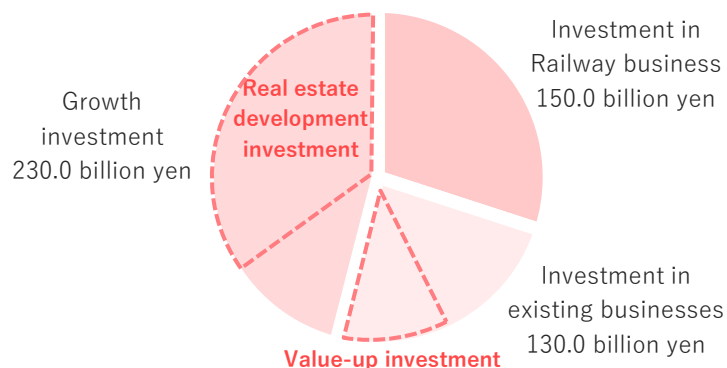
Progress on Investment plan and Cash flows

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.

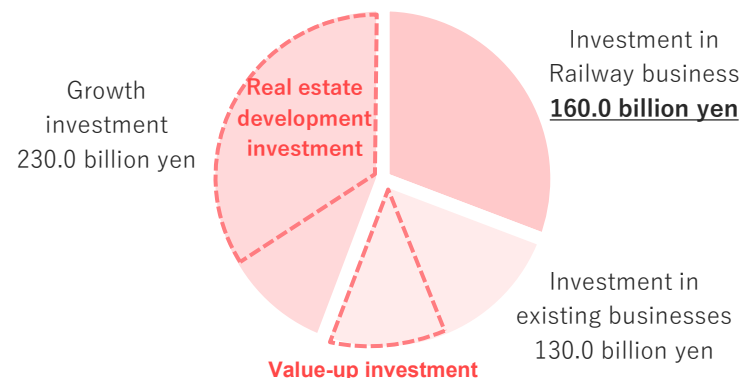
Announcement in March 2024

510.0 billion yen in total over three years



Announcement in May 2025

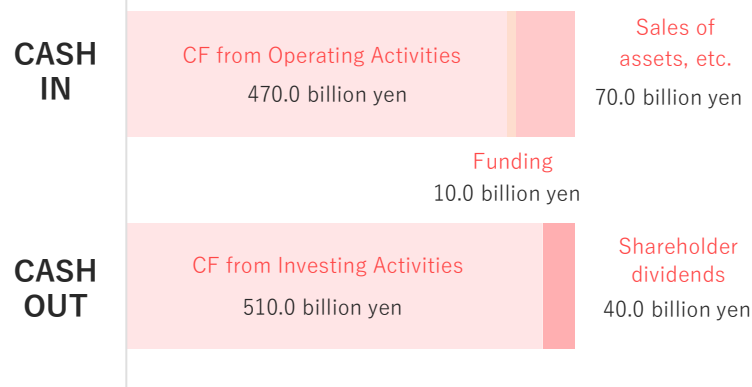
520.0 billion yen in total over three years



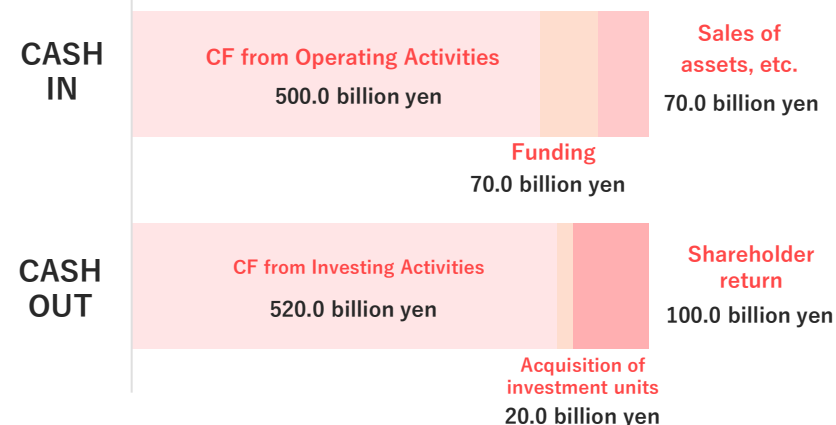
Cash Flow Plan (FY2024 - FY2026)

- 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. 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.

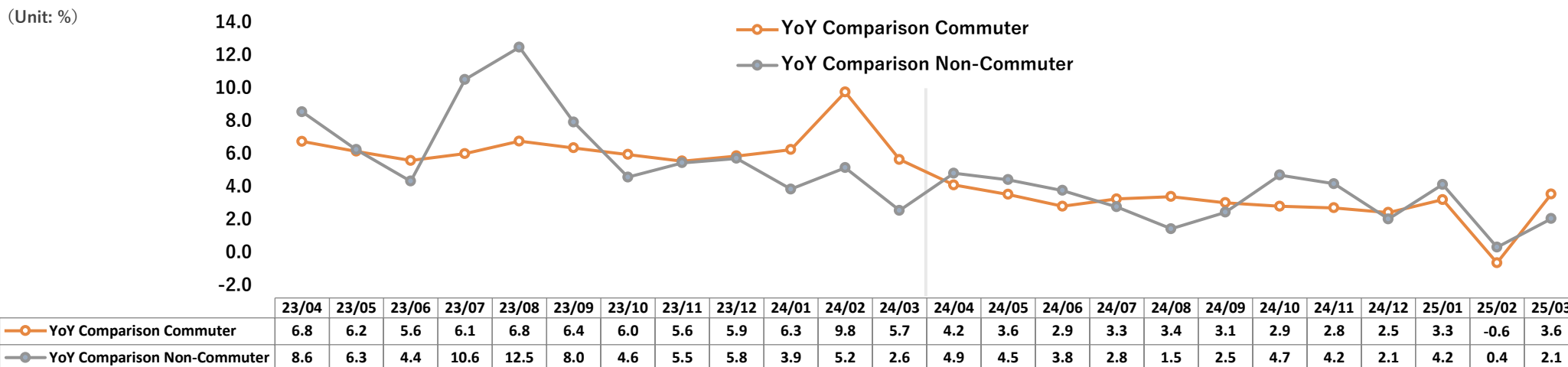
Conditions in April

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

▶ Tokyu Railways: Passengers Carried and Passenger Revenue

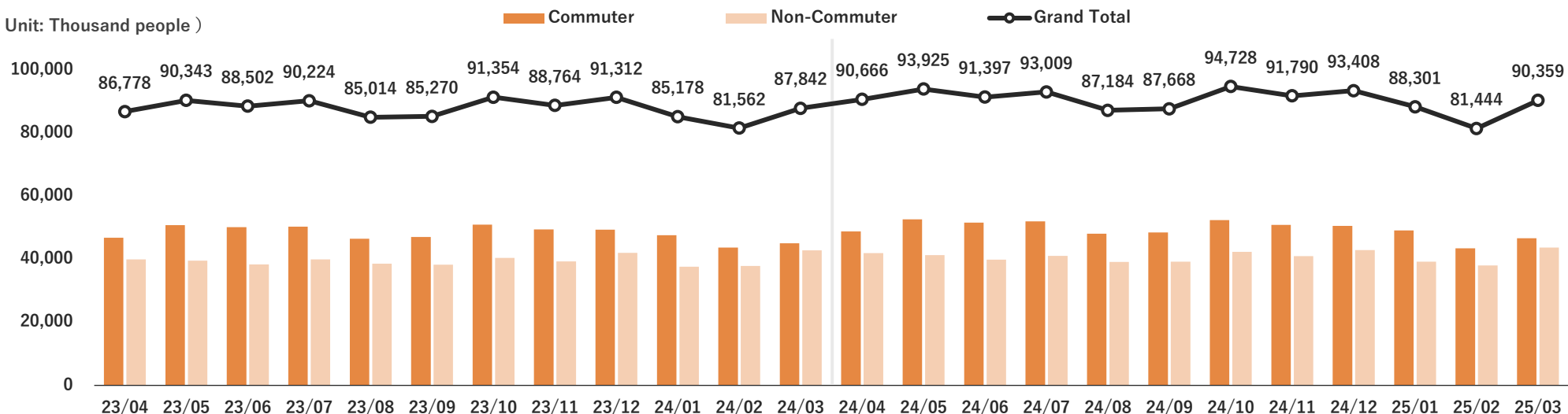
(Thousand people, Million yen)		FY2023 Results	FY2024 Results	YoY Comparison	FY2025 Full Year Forecast	YoY Comparison
Number of Passengers Carried	Total	1,052,143	1,083,879	+ 3.0%	1,110,361	+ 2.4%
	Non-commuter	474,541	489,438	+ 3.1%	501,649	+ 2.5%
	Commuter	577,602	594,441	+ 2.9%	608,712	+ 2.4%
Passenger 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)



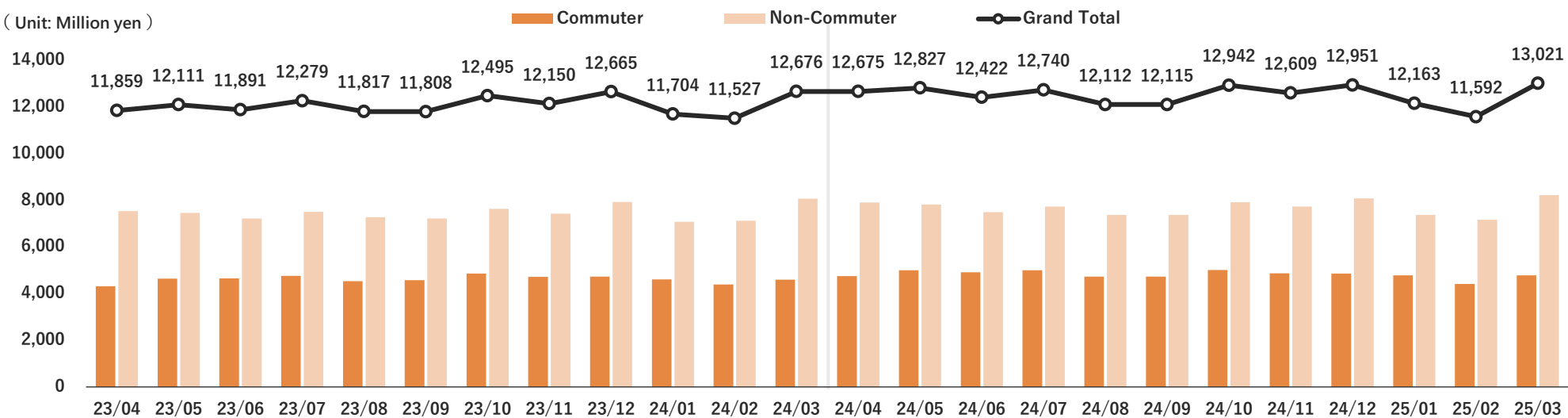
▶ Tokyu Railways: Number of Passengers Carried (Result)

(Unit: Thousand people)



▶ Tokyu Railways: Passenger Revenue (Result)

(Unit: Million yen)



Real Estate Leasing

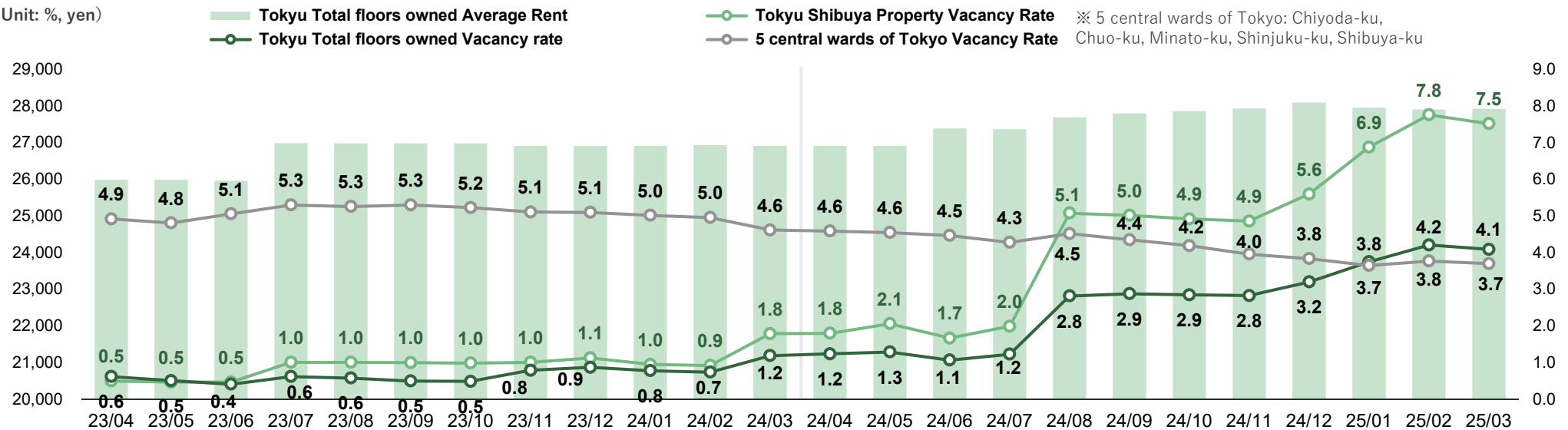
- Solid tenant demand continued, reflecting the Company's advantage of owning many properties connected directly to hub stations.
- Temporary vacancies are occurring in some properties due to ongoing redevelopment projects.

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

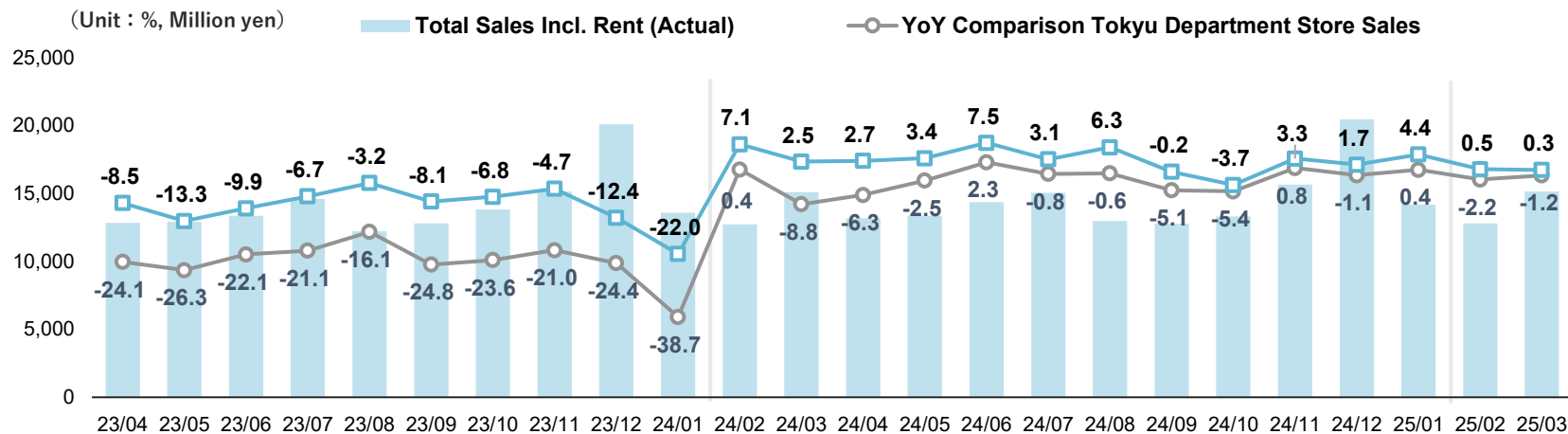
Tokyu Department Store

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.

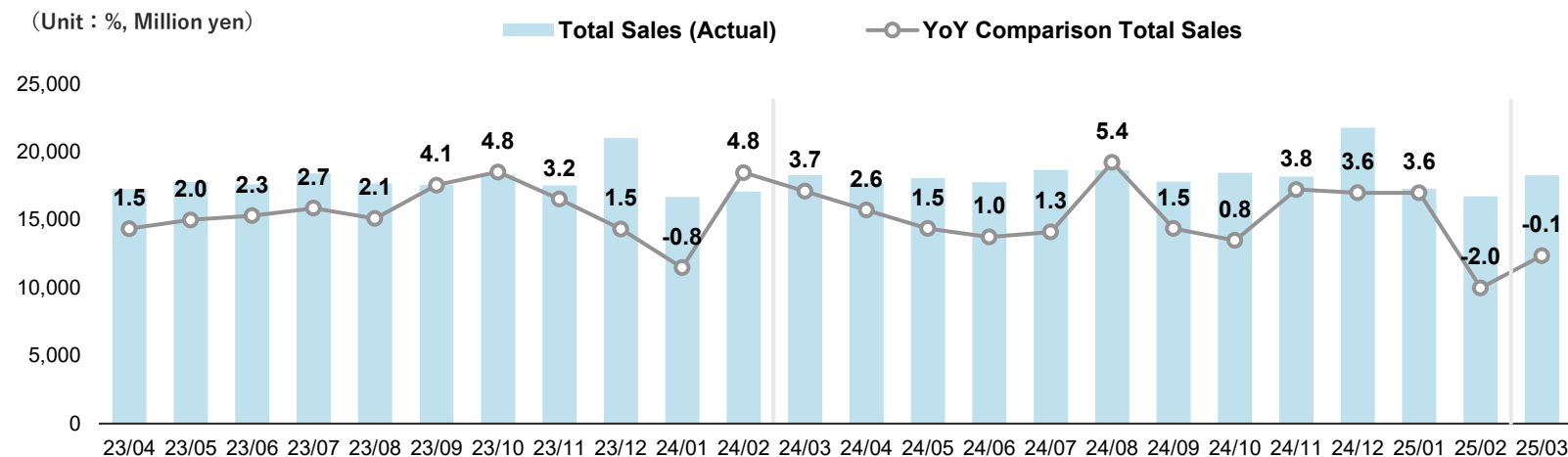
▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison)



● 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.)

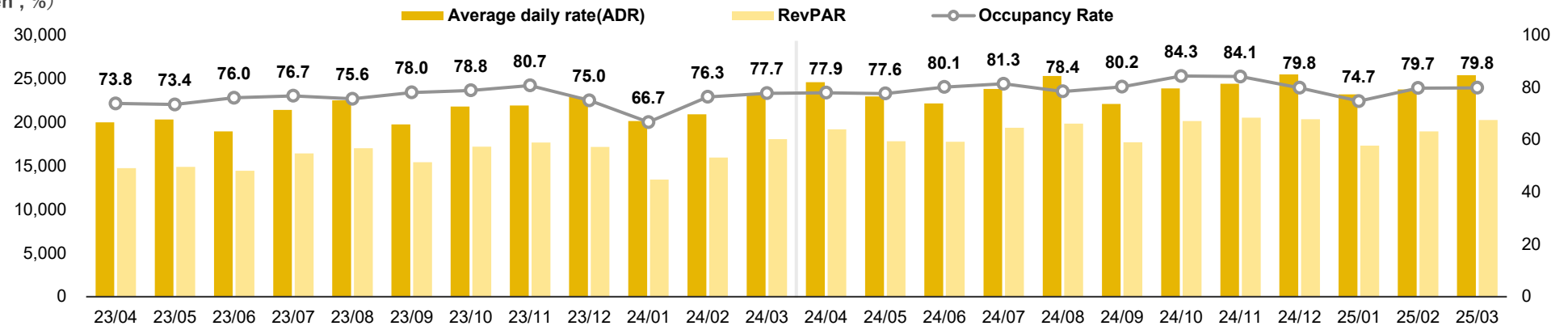
Occupancy rate and ADR exceeded the previous year due to inbound demand, etc.

Conditions in April

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

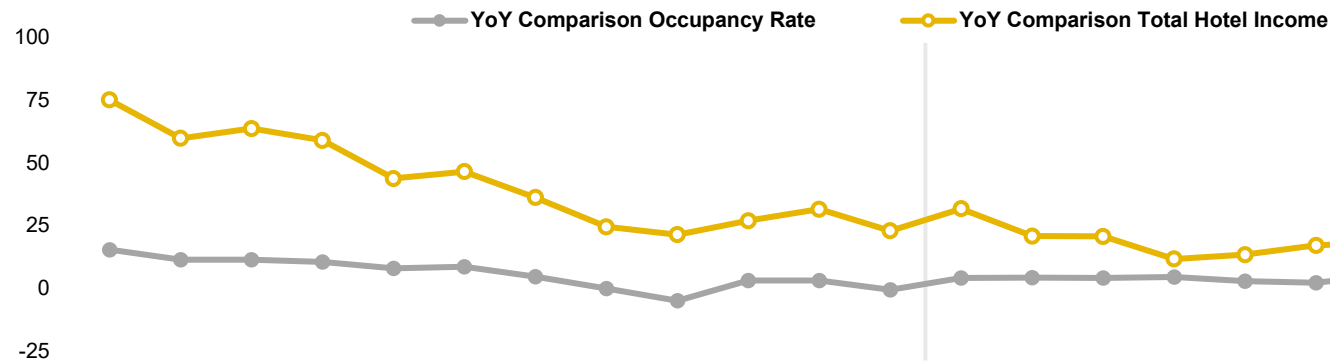
Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)

(Unit: yen, %)



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

(Unit: %, P)

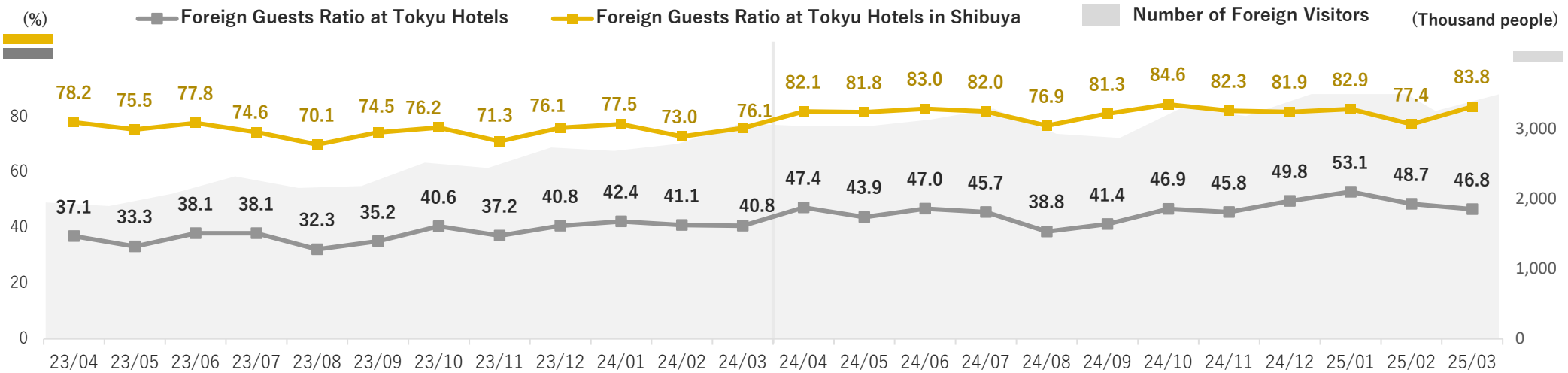


※ Figures include hotels operated by the Company, Tokyu Hotels & Resorts co., Ltd. and THM Corporation, in addition to Tokyu Hotels co., Ltd.

※ ADR and RevPAR figures include service charges.

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

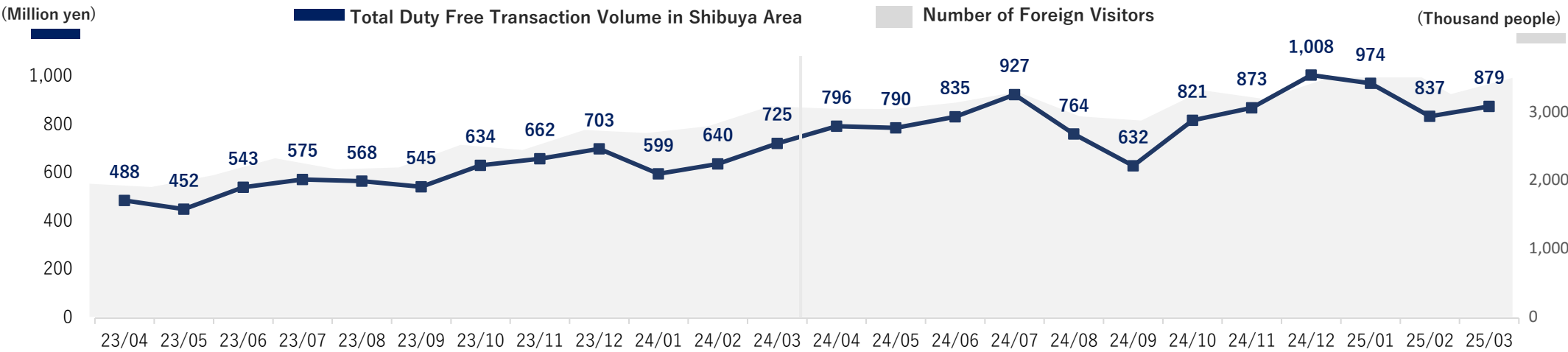
Foreign Guests Ratio in Hotel Business



*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.

IV. 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.

V. 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)

	FY2024 Results	FY2025 Forecast	Change	Remarks
(Unit: Billion yen)				
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.

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