



September 14, 2022

For Immediate Release

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Notice Regarding Numerical Targets in Three-Year Medium-term Management Plan

Tokyu Corporation (the "Company") announces that at a meeting of the Board of Directors held today, it has decided to set the following numerical targets for fiscal 2023 (fiscal year ending March 31, 2024), or the final year of the Three-Year Medium-Term Management Plan that started in fiscal 2021, the details of which were announced on May 13, 2021.

1. Numerical Targets

| | FY2023 |
|---|-------------------|
| Operating revenue | 1,000 billion yen |
| Operating profit | 70 billion yen |
| Profit attributable to owners of parent | 40 billion yen |
| TOKYU EBITDA (*) | 170 billion yen |
| Interest-bearing debt/Tokyu EBITDA multiple | 7-time level |

※ TOKYU EBITDA = Operating profit + Depreciation + Loss on disposal of fixed assets + Amortization of goodwill + Dividend interest income + Investment gains from equity method

2. Background of the disclosure

In conjunction with the Three-Year Medium-Term Management Plan that started in fiscal 2021, the Company is in the process of adapting to the changing business environment and facilitating structural reforms as management environment is becoming severe due to the COVID-19 pandemic, among other factors.

With respect to numerical targets in the Plan, the Company disclosed only those for fiscal year 2021, the first year of the Plan, due to the difficulty of predicting external environments including the containment of the COVID-19 pandemic. Now, given a certain level of progress toward the normalization of economic activities and taking into account the progress of structural reforms in each business, it has decided to set numerical targets for fiscal 2023 as follows.

※ Forward-looking statements in this material, which are based on information available to the Company at the present time and certain assumptions that it considers reasonable, contain a range of uncertain factors. Actual results therefore may differ due to varieties of factors.