

Summary of Results for the Third Quarter of FY2023



TOKYU CORPORATION

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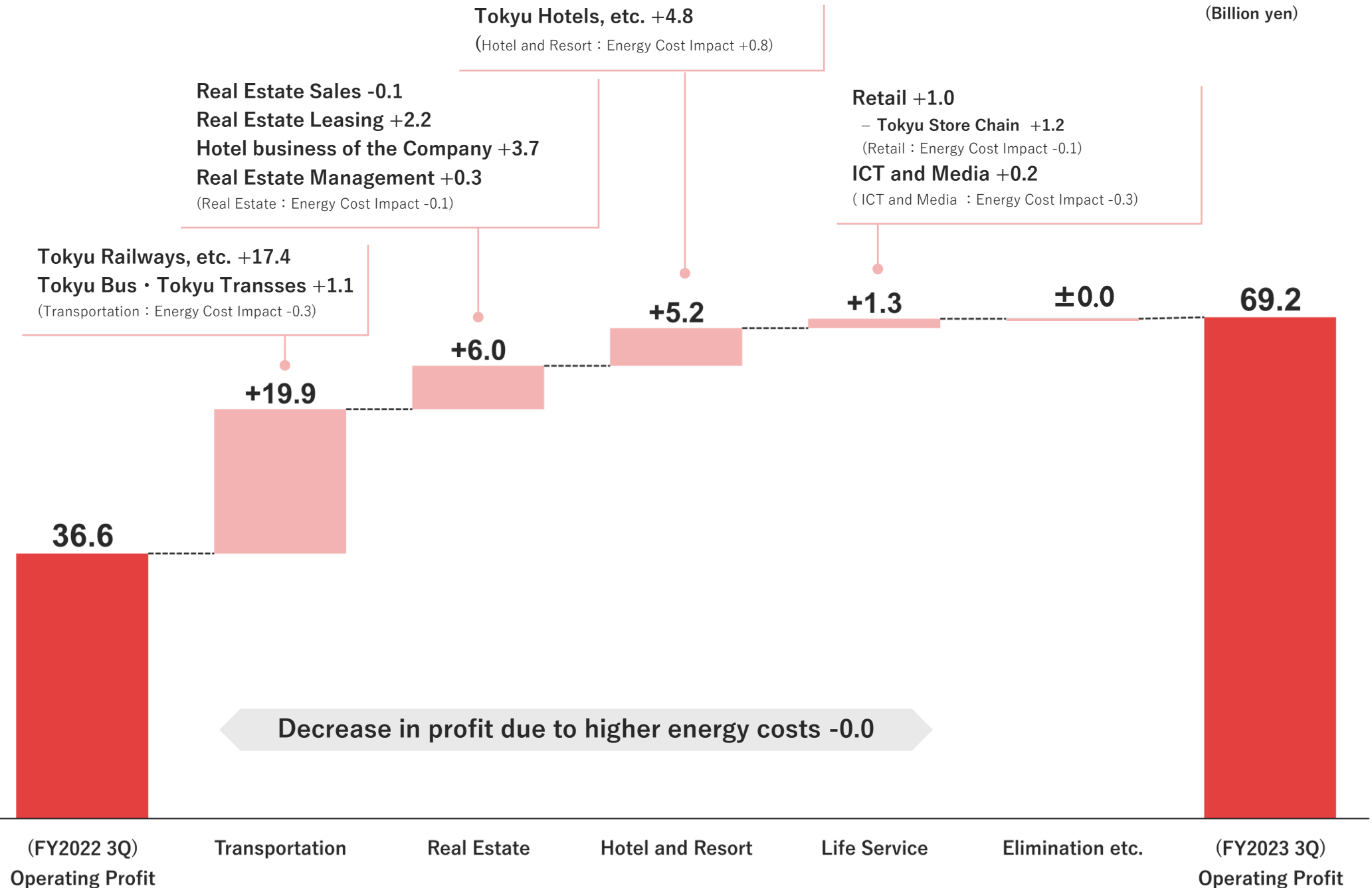
I . Executive Summary

I Comparison with the previous fiscal year

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

(Unit : Billion yen)	FY2022 3Q Results	FY2023 3Q Results	YoY Comparison
Operating Revenue	670.5	728.9	+58.3 (+8.7%)
Operating Profit	36.6	69.2	+32.6 (+89.1%)
Recurring Profit	37.9	72.6	+34.7 (+91.8%)
Profit attributable to owners of parent	24.2	50.0	+25.7 (+106.4%)
EPS (Earnings Per Share)	Yen Sen 40.23	Yen Sen 82.93	Yen Sen +42.70

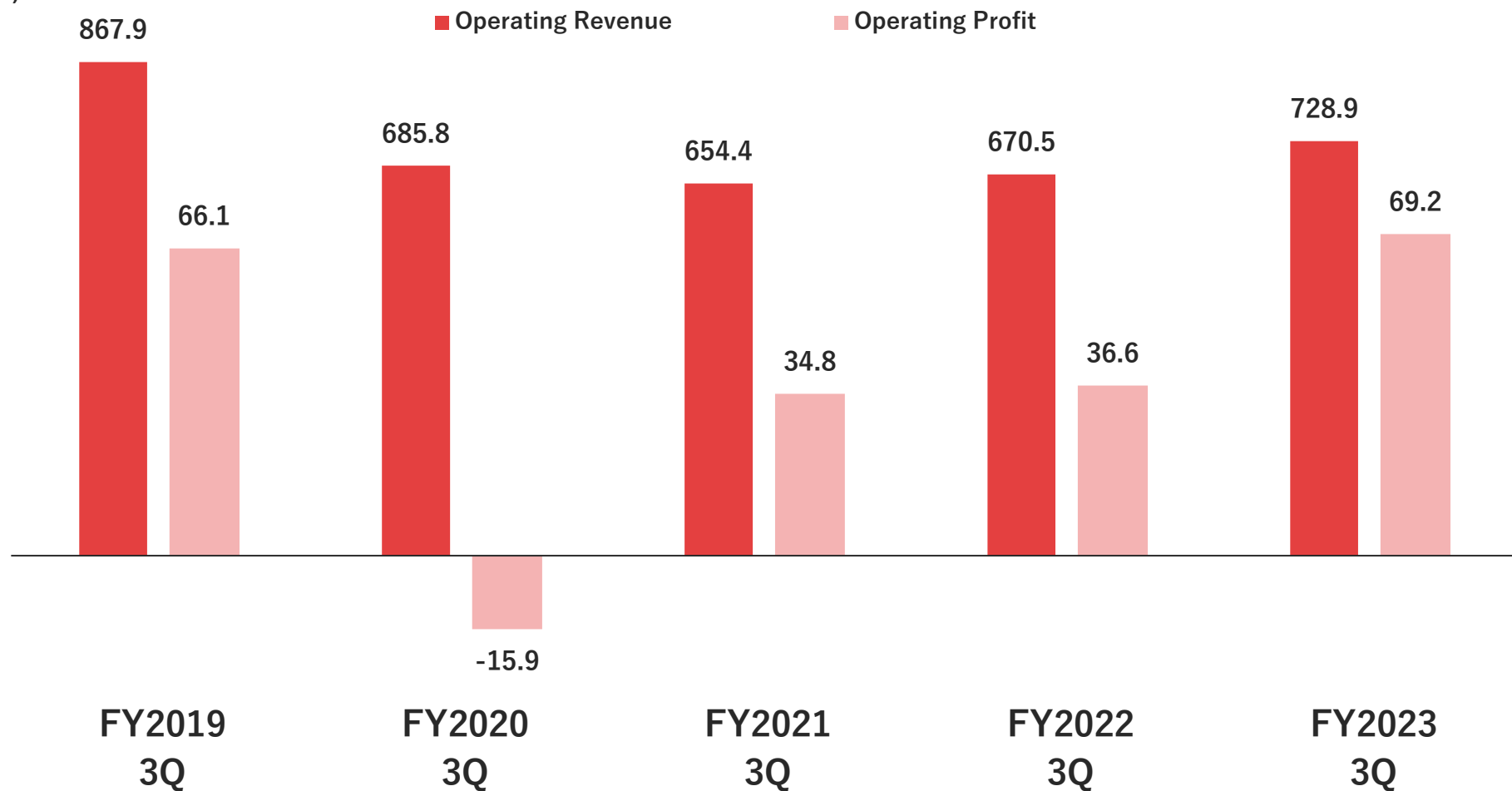
(Billion yen)



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

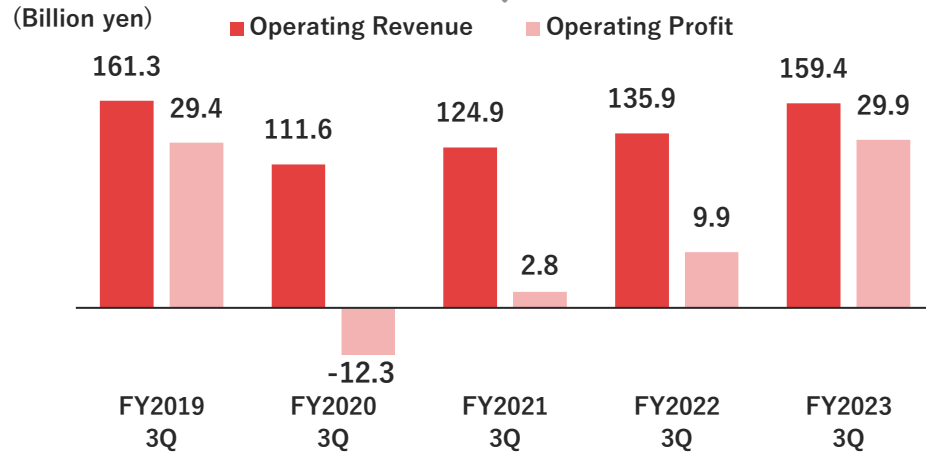
Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)



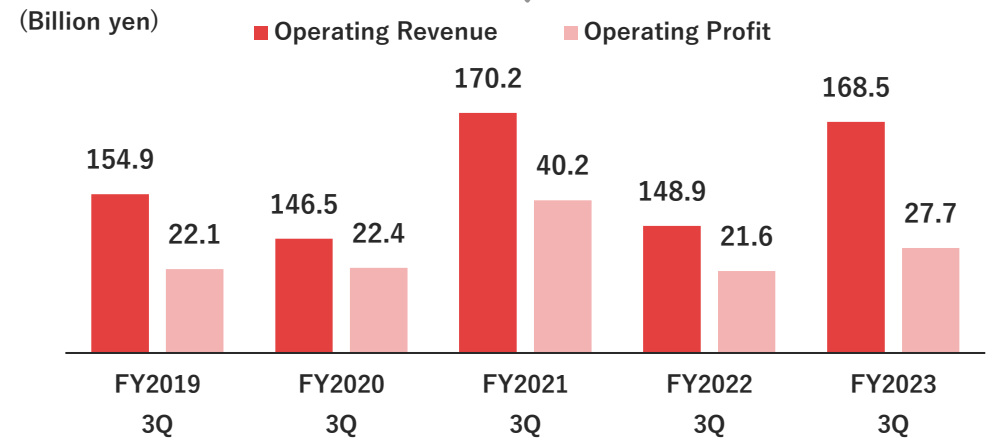
Transportation

Increase from the previous year due to the effect of fare revision at Tokyu Railways, etc. in addition to a recovery in the number of passengers transported in the railway and bus businesses.



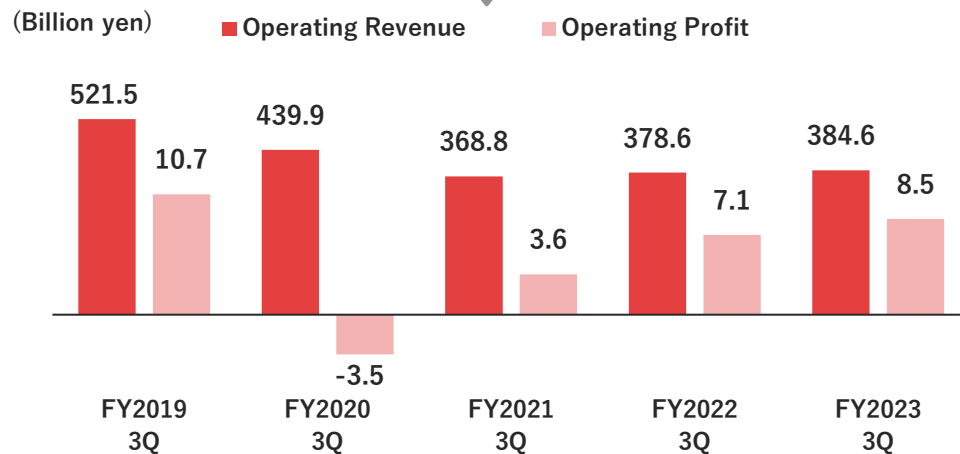
Real Estate

Increase from the previous year due to stable profit from real estate leasing business as well as other improvements such as the higher average room rate at Hotel business of the Company.



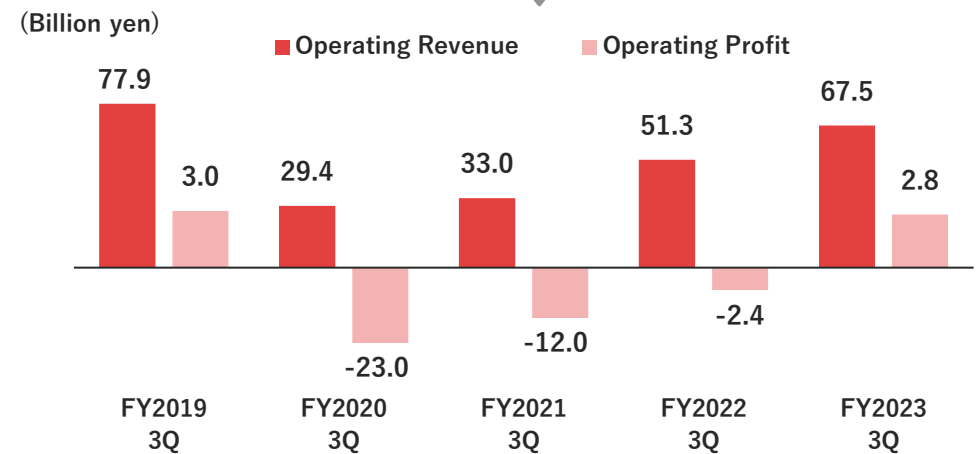
Life Service

Although there was an impact from the closure of the flagship store of Tokyu Department Store, the profit increased due to a recovery in demand in other businesses.



Hotel and Resort

Tokyu Hotels is experiencing a recovery due to a rebound in inbound demand and other factors. (Occupancy rate in 3Q FY2023: 76.4%, YoY+7.1P)



Forecast of the Business Environment

- Business environment is recovering better than expected as of November mainly due to an increase in inbound demand.
- The impact of rising energy prices is expected to be less than the forecast as of November.

Forecast for Each Business	Transportation	<p>▶ Tokyu Railways</p> <p>Based on trends through the third quarter, passenger revenue is expected to increase for the full year.</p> <ul style="list-style-type: none"> ● Number of passengers carried: <u>YoY +6.4%; -11.4% from FY2019</u> (Nov forecast: YoY +6.4%; -11.4% from FY2019) ● Passenger Revenue: <u>YoY +20.4%; +2.9% from FY2019</u> (Nov forecast: YoY +19.7%; +2.3% from FY2019) ● Power costs: <u>8.5 billion; YoY same level</u> (Nov forecast: 8.6 billion)
	Real Estate	<p>▶ Real estate sales</p> <p>As for the number of units to be sold, no major changes since November</p> <p>▶ Real estate leasing</p> <p>Vacancy rates and rent levels will remain at the November forecast levels.</p>
	Life Services	<p>▶ Tokyu Department Store</p> <ul style="list-style-type: none"> ● YoY Changes in Store Sales: All Stores -32.8%, Existing Stores -11.7% / YoY Changes in Sales (Incl. rent): Existing Stores +8.7% (Nov forecast: All Stores -33.0%, Existing Stores -11.9% / YoY Changes in Sales (Incl. rent): Existing Stores +8.9%) <p>▶ Tokyu Store Chain</p> <ul style="list-style-type: none"> ● YoY Changes in Store Sales: All Stores +1.8%, Existing Stores +2.4% (Nov forecast: All Stores +3.1%, Existing Stores +1.3%)
	Hotel and Resort	<p>▶ Hotel Business</p> <p>Since the average daily rate (ADR) was higher than Nov forecast, largely as a result of the recovery of inbound demand, the forecast factors in a higher ADR for the full year as well.</p> <ul style="list-style-type: none"> ● Full-year occupancy rate: 75.2% YoY +5.3P (Nov forecast: 75.6% YoY +5.7P) ● Average daily rate (ADR)*: 20,989 yen YoY +5,559 yen (Nov forecast: 20,465 yen YoY +5,035 yen) <p>* ADR figures include service charges.</p>



The Company raised its FY2023 forecasts announced in November.

On a consolidated basis, energy costs are expected to be **approximately 1.5 billion yen less than the forecast in November** (February forecast: YoY -1.2 billion , November forecast: YoY +0.3 billion).

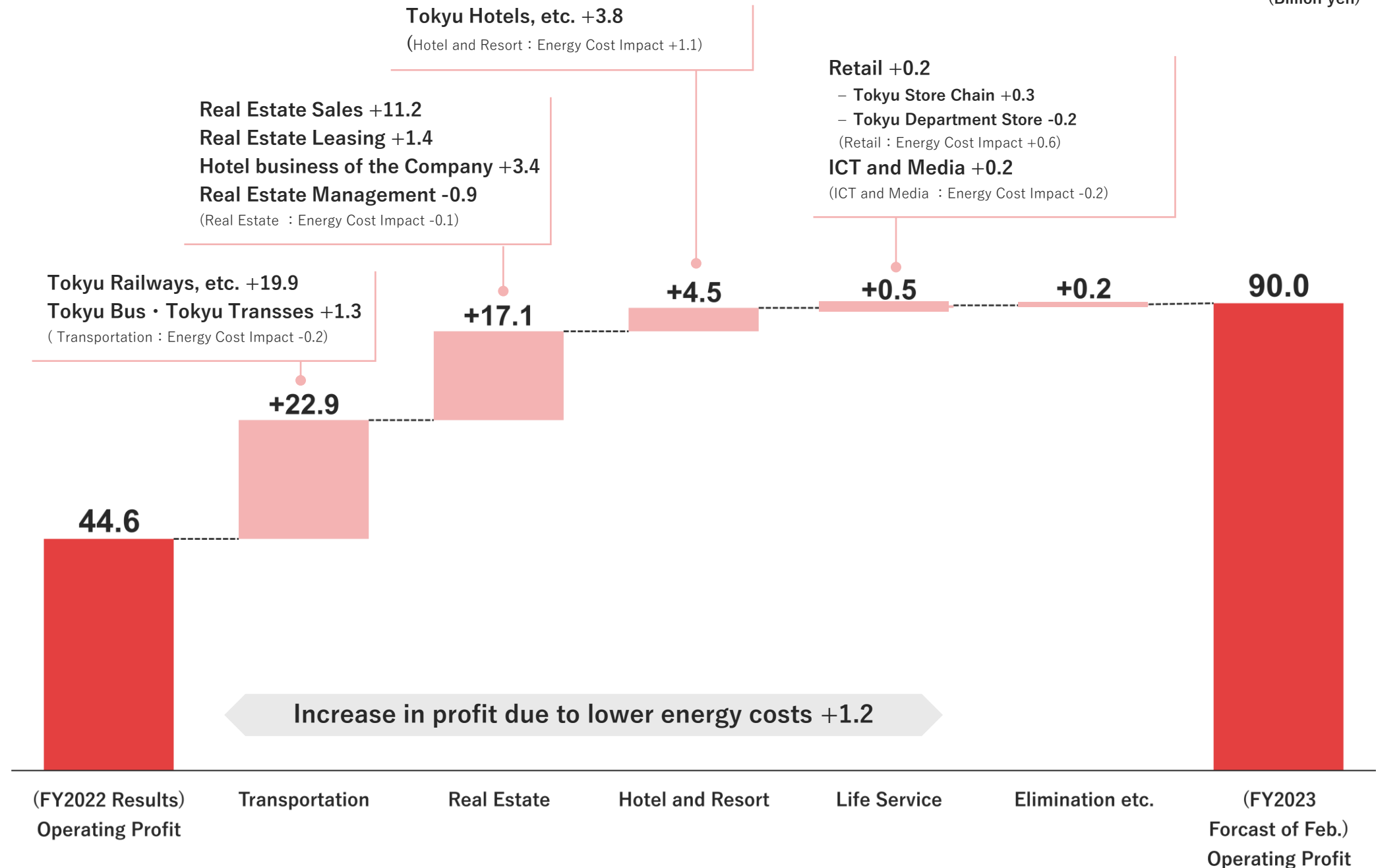
Comparison with Forecast as of November

- Operating revenue increased mainly as a result of an increase in the average room rate in the Hotel Business.
- Operating profit rose due to the lessening impact of surging energy costs, etc. in addition to higher revenue.

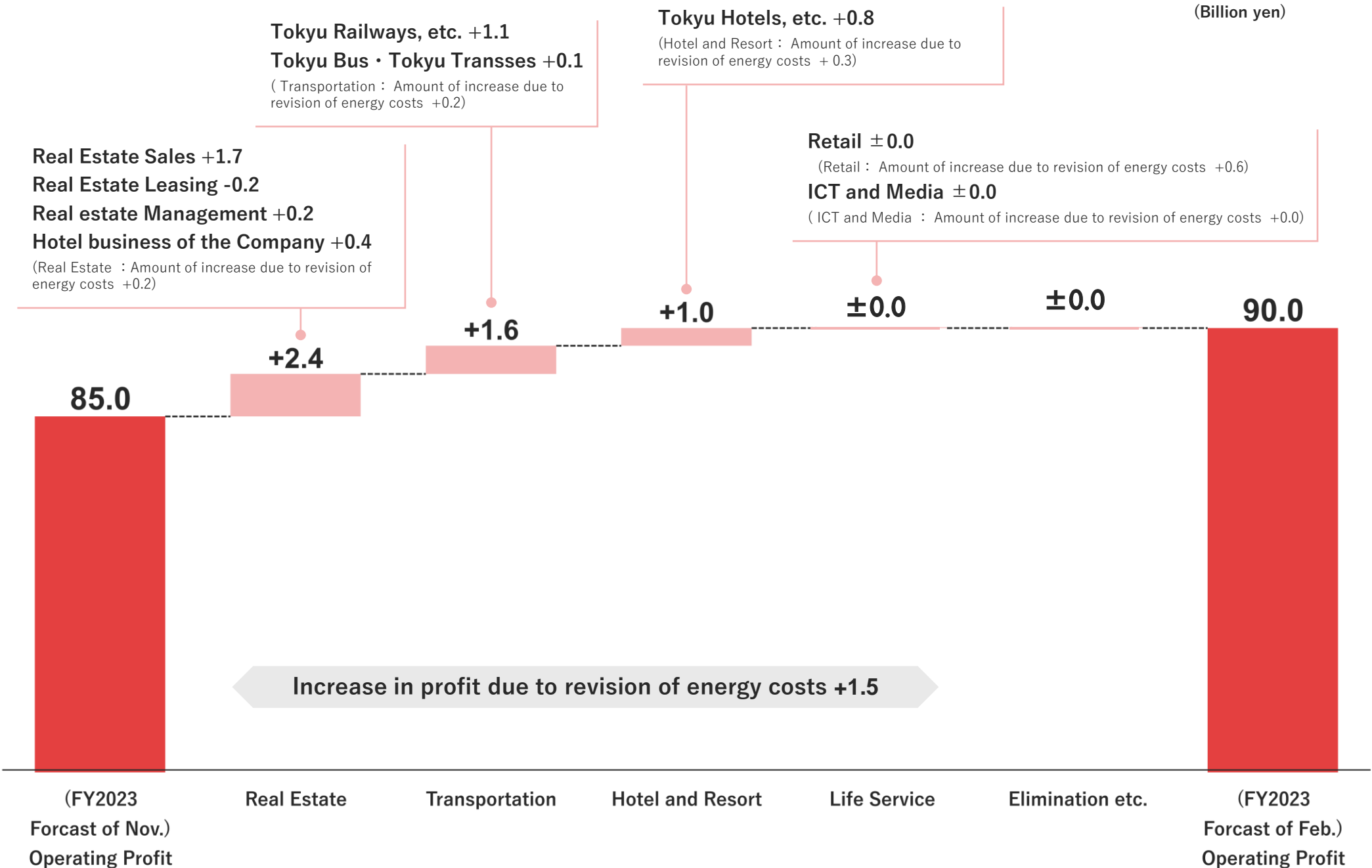
(Unit : Billion yen)	FY2023 Full Year Forecast	YoY Comparison	Comparison with Forecast as of November
Operating Revenue	1,041.4	+110.2 (+11.8%)	+1.9 (+0.2%)
Operating Profit	90.0	+45.4 (+101.8%)	+5.0 (+5.9%)
Recurring Profit	93.8	+46.4 (+98.0%)	+5.8 (+6.6%)
Profit attributable to owners of parent	60.0	+33.0 (+122.2%)	+6.0 (+11.1%)
EPS (Earnings Per Share)	Yen Sen 99.60	Yen Sen +56.66	Yen Sen +9.95

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

(Billion yen)



FY2023 Operating Profit by Segment Forecast Points (vs Forecast as of November)



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

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

I Numerical plan

		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023
		Results	Results	Results	Results	Results	Plan	Forecasts of Feb.
Operating Revenue	(Billion yen)	1,157.4	1,164.2	935.9	879.1	931.2	1,000.0	1,041.4
Operating Profit	(Billion yen)	81.9	68.7	-31.6	31.5	44.6	70.0	90.0
Profit attributable to owners of parent	(Billion yen)	57.8	42.3	-56.2	8.7	25.9	40.0	60.0
EPS	(yen)	95.14	69.88	-93.08	14.58	42.94	—	99.60

I Financial Indicators

ROE	(%)	8.0	5.6	—	1.2	3.6	5.5	7.9
Operating profit ROA	(%)	3.5	2.8	—	1.3	1.8	—	3.4
Recurring Profit ROA		3.5	2.9	—	1.4	1.9	—	3.6
TOKYU EBITDA	(Billion yen)	176.6	176.5	74.7	128.3	144.6	170.0	198.6
EBITDA		160.4	154.1	55.3	115.5	127.6	—	177.8
Interest-bearing debts	(Billion yen)	1,066.4	1,151.0	1,182.2	1,195.7	1,287.5	—	1,264.5
Net interest-bearing debt		1,032.2	1,091.6	1,136.2	1,143.5	1,218.2	—	1,223.3
Interest bearing debt/ Tokyu EBITDA multiple	(times)	6.0	6.5	15.8	9.3	8.9	7x range	6.4
Net Interest bearing debt/ EBITDA multiple		6.4	7.1	20.5	9.9	9.5	—	6.9

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

II . Key Performance Indicators for Each Business

Conditions in 3Q (Oct. - Dec.)

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

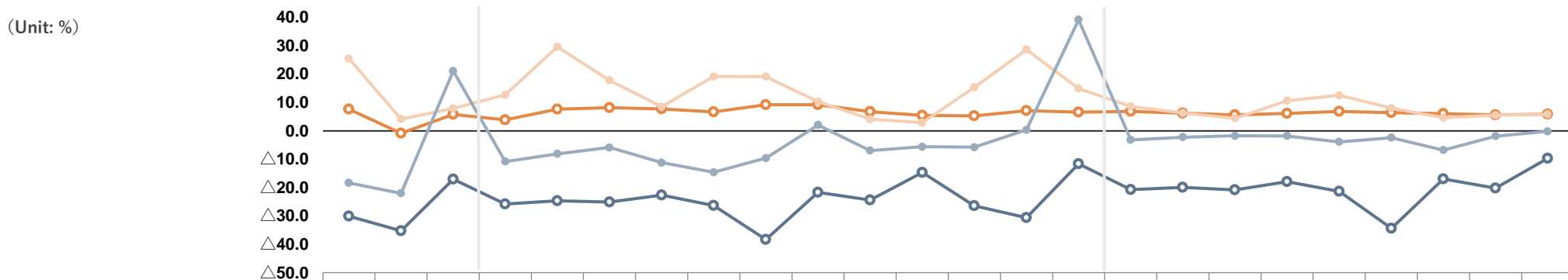
Conditions in Jan.

The number of passengers carried is about -11% in comparison with FY2019 levels.

▶ Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)		FY2022 3Q	FY2023 3Q	VS		FY2023	VS	
		Results	Results	FY2022	FY2019	Full Year Forecast.	FY2022	FY2019
Number of Passengers Carried	Total	747,829	797,561	+ 6.7%	- 13.0%	1,052,399	+ 6.4%	- 11.4%
	Non-commuter	332,100	356,263	+ 7.3%	- 1.2%	472,968	+ 6.1%	+ 1.7%
	Commuter	415,729	441,298	+ 6.2%	- 20.6%	579,431	+ 6.7%	- 19.8%
Passenger Revenue	Total	89,825	109,078	+ 21.4%	+ 0.6%	144,835	+ 20.4%	+ 2.9%
	Non-commuter	54,266	67,256	+ 23.9%	+ 14.1%	89,484	+ 21.9%	+ 18.0%
	Commuter	35,559	41,822	+ 17.6%	- 15.5%	55,351	+ 18.0%	- 14.7%

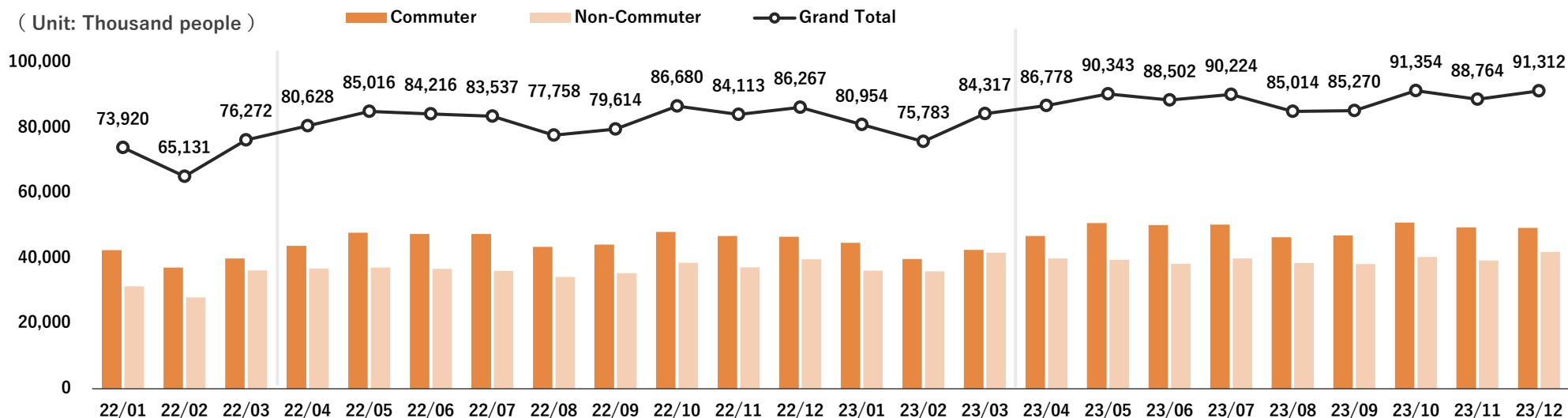
▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison / FY2019 Comparison)



	22/01	22/02	22/03	22/04	22/05	22/06	22/07	22/08	22/09	22/10	22/11	22/12	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09	23/10	23/11	23/12
YoY Comparison Commuter	7.6	-0.9	5.8	3.8	7.6	8.2	7.7	6.6	9.2	9.1	6.7	5.4	5.2	7.1	6.6	6.8	6.2	5.6	6.1	6.8	6.4	6.0	5.6	5.9
YoY Comparison Non-Commuter	25.4	4.1	7.9	12.7	29.6	17.8	8.5	19.1	19.1	10.3	4.1	2.9	15.4	28.6	14.9	8.6	6.3	4.4	10.6	12.5	8.0	4.6	5.5	5.8
FY2019 Comparison Commuter	-30.1	-35.2	-17.1	-25.8	-24.6	-25.1	-22.6	-26.3	-38.3	-21.7	-24.4	-14.7	-26.4	-30.6	-11.6	-20.7	-20.0	-20.8	-17.9	-21.3	-34.4	-17.0	-20.2	-9.7
FY2019 Comparison Non-Commuter	-18.3	-22.0	21.1	-10.8	-8.1	-5.9	-11.2	-14.6	-9.6	2.1	-6.9	-5.6	-5.8	0.3	39.1	-3.2	-2.3	-1.7	-1.8	-3.9	-2.4	-6.8	-1.9	-0.2

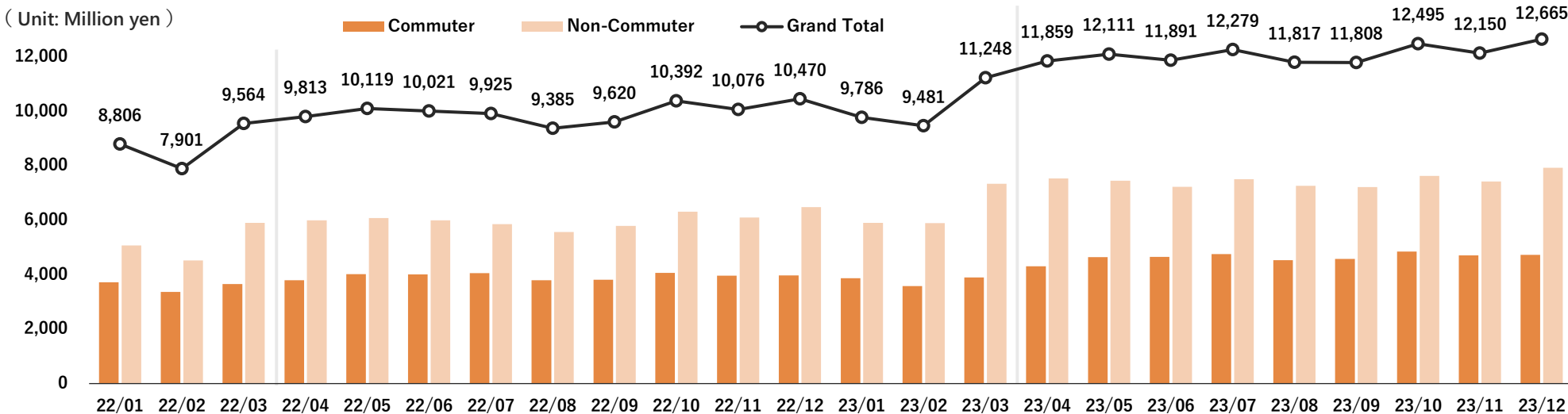
▶ Tokyu Railways: Number of Passengers Carried (Result)

(Unit: Thousand people)



▶ Tokyu Railways: Passenger Revenue (Result)

(Unit: Million yen)



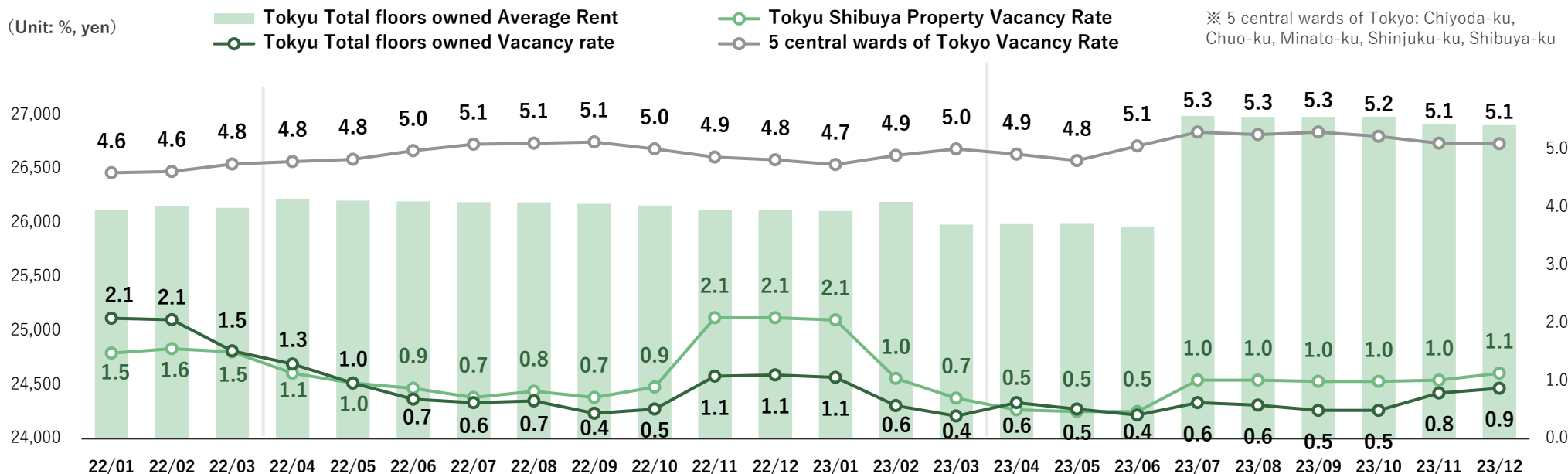
Real Estate Leasing

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

Real Estate Sales

Although the number of units delivered in the first half declined year-on-year, the number of properties currently for sale remained steady.

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



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

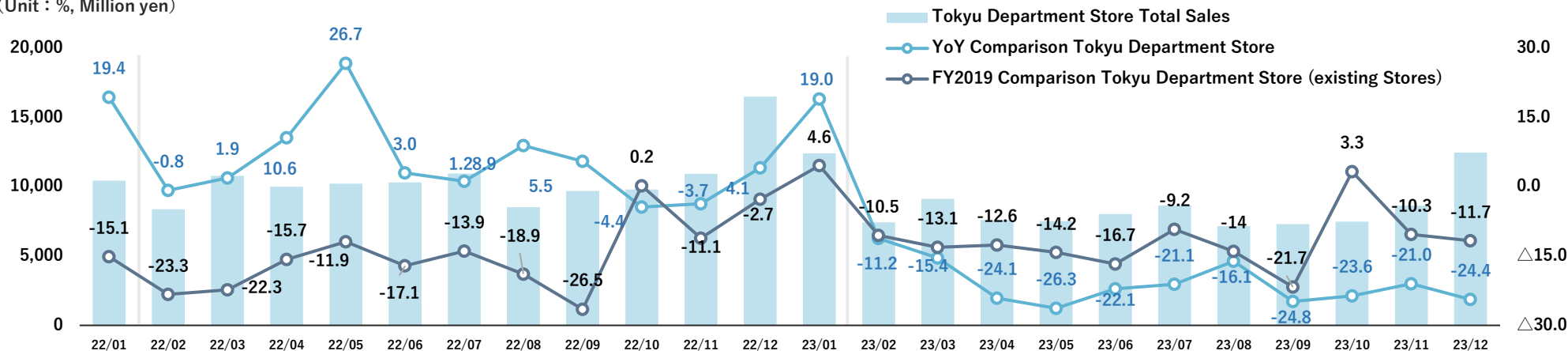
Number of units sold

(Unit: Residences / sections)	FY2022 3Q	FY2023 3Q	Change
Condominium	214	29	- 185
Detached house · Land	0	9	+ 9
Total	214	38	- 176

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

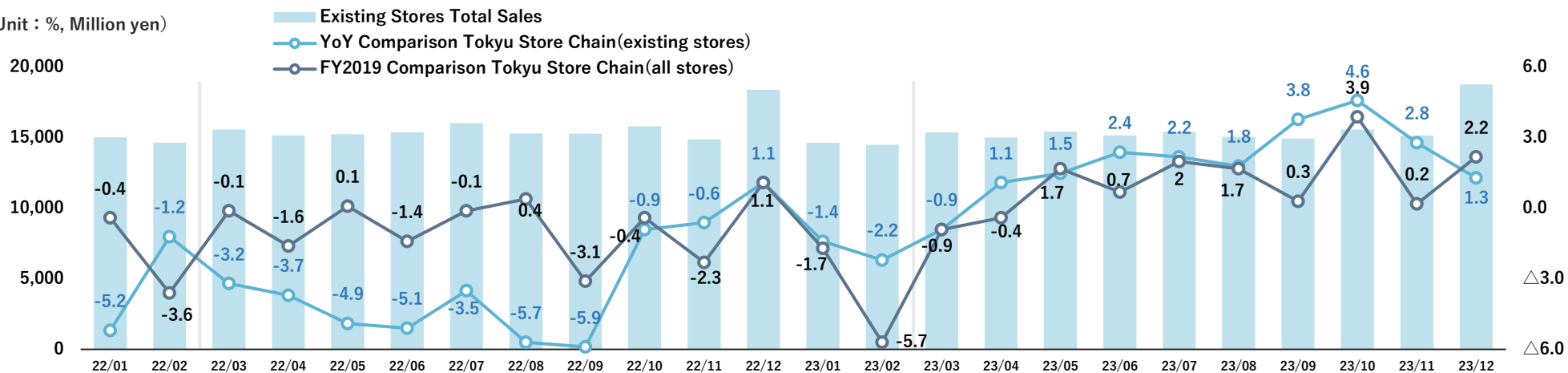
▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)

(Unit : %, Million yen)



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

(Unit : %, Million yen)



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

Conditions in 3Q
(Oct. - Dec.)

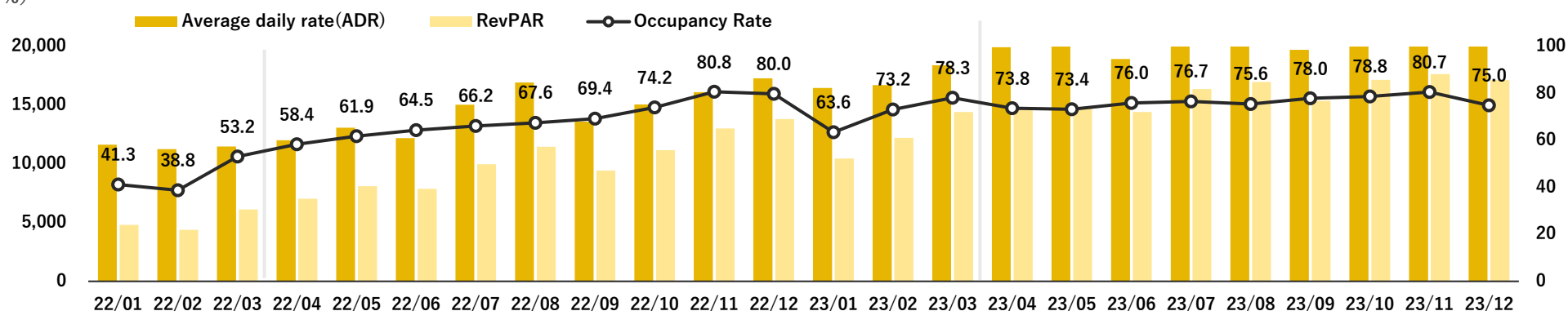
Occupancy rate and ADR recovered steadily due to inbound demand, etc.

Conditions in Jan.

The occupancy rate remained approximately 67% recently

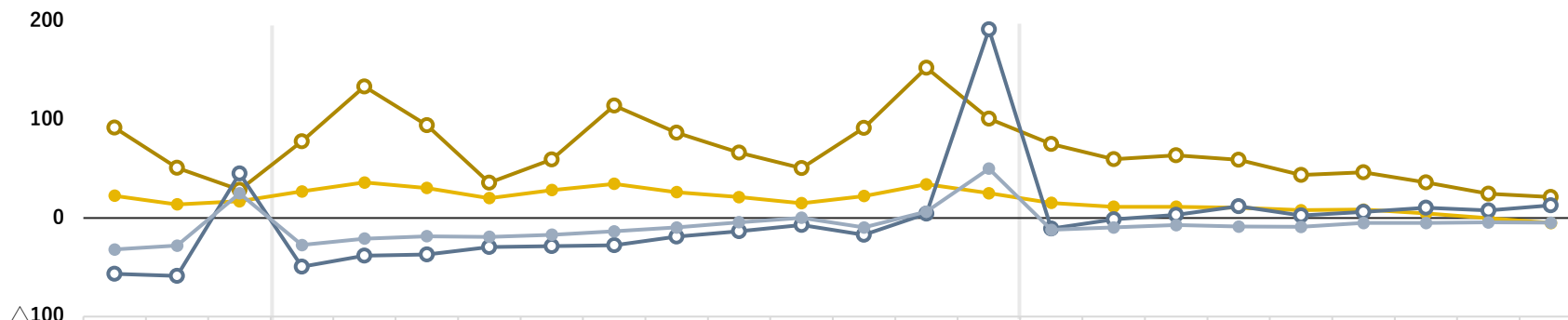
▶ **Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)**

(Unit: yen , %)



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

(Unit: %, P)

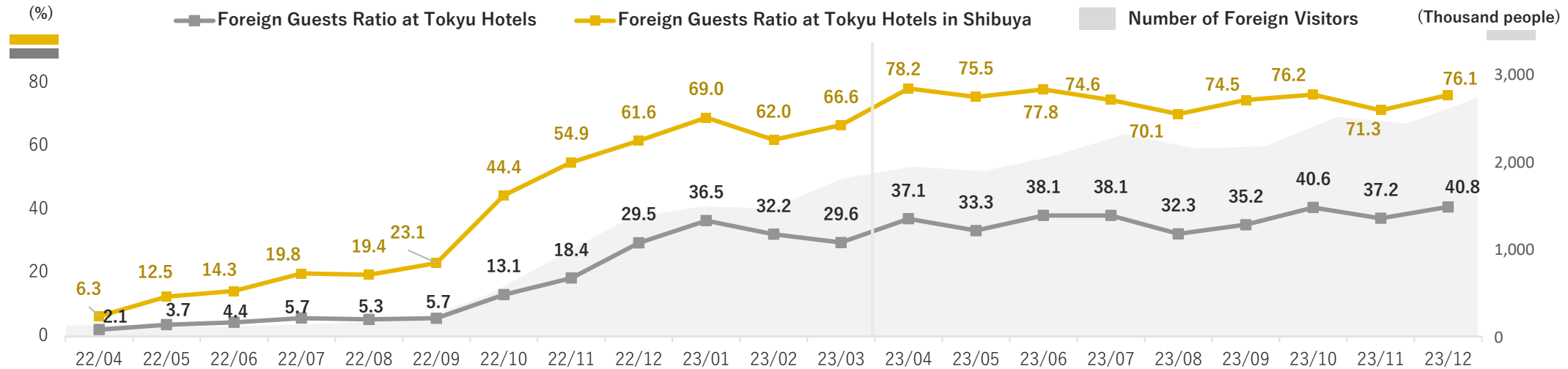


	22/01	22/02	22/03	22/04	22/05	22/06	22/07	22/08	22/09	22/10	22/11	22/12	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09	23/10	23/11	23/12
YoY Comparison Total Hotel Income	91.7	51.0	28.5	77.8	133.3	94.0	35.9	59.5	114.1	86.7	66.3	50.6	91.3	152.6	100.7	75.1	59.8	63.7	59.0	43.8	46.5	36.2	24.5	21.4
YoY Comparison Occupancy Rate	22.6	13.9	17.0	27.0	36.1	30.5	20.2	28.3	34.7	26.3	21.2	15.1	22.3	34.3	25.2	15.4	11.4	11.4	10.5	8.0	8.6	4.6	-0.1	-5.0
FY2019 Comparison Total Hotel Income	-56.8	-58.6	45.1	-49.5	-38.3	-36.9	-29.5	-28.7	-27.5	-19.0	-13.5	-7.0	-17.2	4.5	191.4	-10.6	-1.4	3.3	12.0	2.6	6.2	10.3	7.7	13.0
FY2019 Comparison Occupancy Rate	-31.9	-28.0	25.0	-27.4	-20.9	-18.5	-19.1	-17.0	-13.5	-9.6	-4.3	0.3	-9.6	6.4	50.1	-12.0	-9.5	-7.1	-8.6	-9.0	-5.0	-5.0	-4.4	-4.7

※ 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.

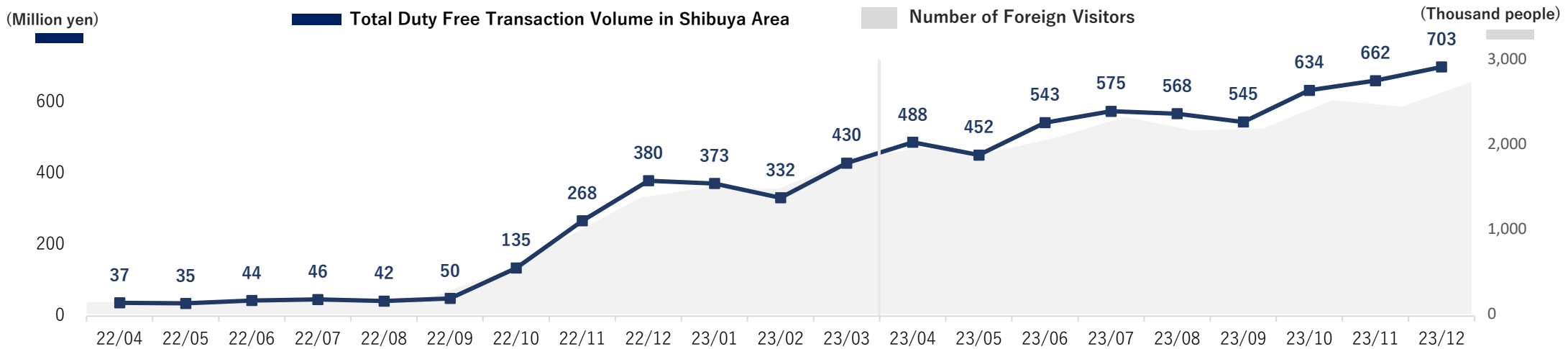
Foreign Guests Ratio in Hotel Business



*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.

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

(Unit: Billion yen)	FY2022 1-3Q Results	FY2023 1-3Q Results	Change	Remarks
Operating Revenue	670.5	728.9	+ 58.3 (+ 8.7%)	Transportation: +23.5; Real Estate: +19.5; Life Service: +5.9; Hotel and Resort: +16.2
Operating Profit	36.6	69.2	+ 32.6 (+ 89.1%)	Transportation: +19.9; Real Estate: +6.0; Life Service: +1.3; Hotel and Resort: +5.2
Non-operating Revenue	11.3	12.9	+ 1.6 (+ 14.3%)	Investment Gains from Equity Method: 8.2 (+2.7) ; Interest and Dividend Income: 1.3 (+0.2)
Non-operating Expenses	10.0	9.5	- 0.5 (- 5.5%)	Interest Paid: 6.3 (-0.0)
Recurring Profit	37.9	72.6	+ 34.7 (+ 91.8%)	
Extraordinary Gains	5.4	3.8	- 1.6 (- 29.6%)	
Extraordinary Losses	6.1	3.9	- 2.2 (- 36.4%)	
Income before Income Taxes and Minority Interests	37.2	72.6	+ 35.4 (+ 95.2%)	
Corporate Income Taxes	11.9	21.9	+ 9.9 (+ 83.5%)	Income Taxes: 17.3 (+8.0) ; Tax Adjustment: 4.5 (+1.9)
Net Income	25.2	50.6	+ 25.4 (+ 100.7%)	
Profit attributable to non-controlling interests	1.0	0.6	- 0.3 (- 35.7%)	
Profit attributable to owners of parent	24.2	50.0	+ 25.7 (+ 106.4%)	
Other Comprehensive Income	21.2	14.5	- 6.6 (- 31.3%)	
Total Comprehensive Income	46.4	65.2	+ 18.7 (+ 40.4%)	
TOKYU EBITDA	107.5	146.5	+ 39.0 (+ 36.3%)	Transportation: +20.0; Real Estate: +8.3; Life Service: +1.9; Hotel and Resort: +5.7; Headquarters: +2.9

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

		FY2022	FY2023	Change	Remarks	
		1-3Q Results	1-3Q Results			
		(Unit: Billion yen)				
Total Operating Revenue		670.5	728.9	+ 58.3 (+ 8.7%)		
Total Operating Profit		36.6	69.2	+ 32.6 (+ 89.1%)		
Transportation	Operating Revenue	135.9	159.4	+ 23.5 (+ 17.4%)	Tokyu Railways: +19.7	
	Operating Profit	9.9	29.9	+ 19.9 (+ 199.7%)	Tokyu Railways: +17.4	
Real Estate	Operating Revenue	148.9	168.5	+ 19.5 (+ 13.2%)	Tokyu Corp. Sales: +3.2; Tokyu Corp. Leasing: +7.5; Hotel business of the Company: +8.3	
	Operating Profit	21.6	27.7	+ 6.0 (+ 28.0%)	Tokyu Corp. Sales: +1.0; Tokyu Corp. Leasing: +2.0; Hotel business of the Company: +3.7	
Life Service	Total Life Service	378.6	384.6	+ 5.9 (+ 1.6%)		
	Operating Revenue	Retail	243.6	244.6	+ 0.9 (+ 0.4%)	Tokyu Department Store: -4.6; Tokyu Store Chain: +3.8
		ICT and Media	135.0	140.0	+ 4.9 (+ 3.7%)	Tokyu Recreation: +3.1; Tokyu Agency: +1.4
	Total Life Service	7.1	8.5	+ 1.3 (+ 19.1%)		
	Operating Profit	Retail	1.5	2.6	+ 1.0 (+ 68.1%)	Tokyu Department Store: +0.0; Tokyu Store Chain: +1.2
		ICT and Media	5.5	5.8	+ 0.2 (+ 5.2%)	Tokyu Agency: +0.3
Hotel and Resort	Operating Revenue	51.3	67.5	+ 16.2 (+ 31.6%)	Tokyu Hotels, etc: +15.3	
	Operating Profit	- 2.4	2.8	+ 5.2 (-)	Tokyu Hotels, etc: +4.8	
Elimination etc.	Operating Revenue	- 44.3	- 51.2	- 6.9		
	Operating Profit	0.2	0.2	- 0.0		

	FY2022	FY2023	Change	Remarks
	(Unit:Billion yen) 1-3Q Results	1-3Q Results		
Operating Profit	36.6	69.2	+ 32.6 (+ 89.1%)	
Non-operating Revenue	11.3	12.9	+ 1.6 (+ 14.3%)	
Interest and Dividend Income	1.1	1.3	+ 0.2	
Investment Gain from Equity Method	5.5	8.2	+ 2.7	Tokyu Fudosan Holdings: 7.3 (+2.3) ; Tokyu Construction: 0.3 (-0.0)
Others	4.6	3.3	- 1.3	Subsidies for employment adjustment, COVID19 subsidies except employment adjustment -1.2
Non-operating Expenses	10.0	9.5	- 0.5 (- 5.5%)	
Interest	6.4	6.3	- 0.0	
Others	3.6	3.1	- 0.5	
Recurring Profit	37.9	72.6	+ 34.7 (+ 91.8%)	
Extraordinary Gains	5.4	3.8	- 1.6 (- 29.6%)	
Gain on Sale of Fixed Assets	0.3	0.1	- 0.2	
Gain on Subsidies Received for Construction	1.7	0.4	- 1.3	
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.8	-	
Others	1.4	1.4	- 0.0	
Extraordinary Losses	6.1	3.9	- 2.2 (- 36.4%)	
Loss on Reduction of Subsidies Received for Construction	1.3	0.3	- 0.9	
Others	4.8	3.5	- 1.2	
Income before Income Taxes and Minority Interests	37.2	72.6	+ 35.4 (+ 95.2%)	

	FY2022	FY2023	Change	Remarks
(Unit:Billion yen)	1-3Q Results	1-3Q Results		
Transportation	41.4	61.4	+ 20.0 (+ 48.3%)	
Tokyu Railways	38.2	55.9	+ 17.7	
Tokyu Bus - Tokyu Transses	1.9	2.8	+ 0.8	
Others	1.2	2.6	+ 1.3	
Real Estate	40.4	48.8	+ 8.3 (+ 20.6%)	
Real Estate Sales	4.5	4.9	+ 0.4	
Real Estate Leasing	33.6	37.4	+ 3.7	
Real Estate Management	2.7	3.0	+ 0.3	
Others	- 0.4	3.3	+ 3.7	
Life Service	18.8	20.8	+ 1.9 (+ 10.5%)	
Retail	6.8	7.9	+ 1.0	
Tokyu Department Store	1.0	1.1	+ 0.0	
Tokyu Store Chain	3.6	4.9	+ 1.2	
Others	2.1	1.9	- 0.2	
ICT and Media	11.9	12.8	+ 0.9	
Tokyu Recreation	1.7	2.2	+ 0.4	
its communications	6.0	6.0	- 0.0	
Tokyu Agency	1.6	1.9	+ 0.3	
Others	2.4	2.5	+ 0.1	
Hotel and Resort	- 0.0	5.6	+ 5.7 (-)	
Tokyu Hotels, etc.	- 0.3	5.0	+ 5.3	
Others	0.2	0.5	+ 0.3	
Headquarters	6.6	9.6	+ 2.9 (+ 43.9%)	
Interest and dividend income	1.1	1.3	+ 0.2	
Investment (gain) loss from the equity method	5.5	8.2	+ 2.7	
Elimination, etc.	0.1	0.1	- 0.0	
Total	107.5	146.5	+ 39.0 (+ 36.3%)	

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

(Unit: Billion yen)	FY2022 1-3Q Results	FY2023 1-3Q Results	Change	Remarks
Operating Revenue	135.9	159.4	+ 23.5 (+ 17.4%)	Passengers Carried: +6.7% (Non-commuter: +7.3%; Commuter: +6.2%) ▮ Passenger Revenue: +21.4% (Non-commuter: +23.9%; Commuter: +17.6%)
Tokyu Railways	100.1	119.8	+ 19.7 (+ 19.7%)	Passenger Revenue: 109.0 (+19.2)
Tokyu Bus · Tokyu Transses	19.0	20.3	+ 1.3 (+ 6.9%)	Passenger Revenue: +6.8%
Others	16.7	19.2	+ 2.5 (+ 15.2%)	
Operating Profit	9.9	29.9	+ 19.9 (+ 199.7%)	
Tokyu Railways	9.5	27.0	+ 17.4 (+ 183.8%)	
Tokyu Bus · Tokyu Transses	0.8	1.9	+ 1.1 (+ 129.5%)	
Others	- 0.3	0.9	+ 1.3 (-)	

■ Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2022 3Q Results	FY2023 3Q Results	2023-2022 Change
Total operating expense	90.9	93.0	+2.0
Labor cost	24.1	24.8	+0.6
Power Costs	6.3	6.5	+0.2
Repair Costs	5.5	5.7	+0.1
Expensess	24.2	24.7	+0.5
Various taxes	5.1	5.2	+0.1
Depreciation and amortization	25.4	25.8	+0.4

(Unit:Billion yen)	FY2022 1-3Q Results	FY2023 1-3Q Results	Change	Remarks
Operating Revenue	148.9	168.5	+ 19.5 (+ 13.2%)	
Real Estate Sales	20.1	22.3	+ 2.2 (+ 11.0%)	
Real Estate Sales of the Company	14.8	18.0	+ 3.2 (+ 21.7%)	Increase in number of properties sold
Real Estate Leasing	84.4	93.8	+ 9.3 (+ 11.1%)	
Real Estate Leasing of the Company	74.2	81.7	+ 7.5 (+ 10.1%)	
Real estate Management	21.7	22.6	+ 0.9 (+ 4.4%)	
Others	22.6	29.6	+ 7.0 (+ 31.0%)	Hotel business of the Company: 17.5 (+8.3)
Operating Profit	21.6	27.7	+ 6.0 (+ 28.0%)	
Real Estate Sales	3.7	3.5	- 0.1 (- 4.6%)	
Real Estate Sales of the Company	2.5	3.5	+ 1.0 (+ 38.9%)	Increase in number of properties sold
Real Estate Leasing	16.3	18.5	+ 2.2 (+ 13.6%)	
Real Estate Leasing of the Company	13.5	15.5	+ 2.0 (+ 15.3%)	
Real Estate Management	2.3	2.7	+ 0.3 (+ 15.3%)	
Others	- 0.7	2.9	+ 3.6 (-)	Hotel business of the Company: 3.5 (+3.7)

(Unit:Billion yen)	FY2022 1-3Q Results	FY2023 1-3Q Results	Change	Remarks
Operating Revenue	243.6	244.6	+ 0.9 (+ 0.4%)	
Tokyu Department Store	45.8	41.2	- 4.6 (- 10.1%)	Rate of Change in Sales: All Stores: -20.7% Existing Stores -6.4% Rate of Change in Total sales (including leasing) : Existing Stores: +7.9%
Tokyu Store Chain	156.1	159.9	+ 3.8 (+ 2.5%)	Rate of Change in Sales: All Stores: +2.0% Existing Stores: +2.1%
Others	41.5	43.3	+ 1.7 (+ 4.3%)	
Operating Profit	1.5	2.6	+ 1.0 (+ 68.1%)	
Tokyu Department Store	- 1.0	- 1.0	+ 0.0 (-)	
Tokyu Store Chain	2.0	3.2	+ 1.2 (+ 60.7%)	
Others	0.6	0.4	- 0.1 (- 31.3%)	

(Unit:Billion yen)	FY2022 1-3Q Results	FY2023 1-3Q Results	Change	Remarks
Operating Revenue	135.0	140.0	+ 4.9 (+ 3.7%)	
Tokyu Recreation	21.0	24.1	+ 3.1 (+ 15.0%)	
its communications	19.7	19.6	- 0.1 (- 0.8%)	
Tokyu Agency	32.4	33.9	+ 1.4 (+ 4.6%)	
Others	61.8	62.2	+ 0.4 (+ 0.7%)	
Operating Profit	5.5	5.8	+ 0.2 (+ 5.2%)	
Tokyu Recreation	0.6	0.7	+ 0.0 (+ 11.0%)	
its communications	2.5	2.4	- 0.1 (- 5.6%)	
Tokyu Agency	1.4	1.8	+ 0.3 (+ 25.1%)	
Others	0.8	0.8	- 0.0 (- 1.6%)	

(Unit:Billion yen)	FY2022	FY2023	Change	Remarks		
	1-3Q Results	1-3Q Results				
Operating Revenue	51.3	67.5	+ 16.2 (+ 31.6%)	(reference) Total hotel business Income and expenditures		
					FY2023 3Q Results	Change
Tokyu Hotels, etc. (※)	41.0	56.4	+ 15.3 (+ 37.4%)	Hotel and Resort (Tokyu Hotels, etc.)	Operating Revenue	56.4 + 15.3
Others	10.2	11.0	+ 0.8 (+ 8.2%)		Operating Profit	2.5 + 4.8
Operating Profit	- 2.4	2.8	+ 5.2 (-)	Excluding impact of hotel openings, hotel closings, etc.	Operating Revenue	51.2 + 10.1
					Operating Profit	4.0 + 6.3
Tokyu Hotels, etc. (※)	- 2.3	2.5	+ 4.8 (-)	Real Estate	Operating Revenue	17.5 + 8.3
Others	- 0.1	0.2	+ 0.3 (-)	(Hotel business of the Company)	Operating Profit	3.5 + 3.7
				Total Hotel Business	Operating Revenue	73.9 + 23.7
					Operating Profit	6.0 + 8.6

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

Key Indicators

	● Occupancy Rates (%)			● ADR (including service charge) (Yen)			● RevPAR (Yen)		
	FY2023 3Q Results	VS FY2022	VS FY2019	FY2023 3Q Results	VS FY2022	VS FY2019	FY2023 3Q Results	VS FY2022	VS FY2019
Overall hotel business	76.4	+7.1p	- 7.2p	21,078	+6,287	+3,924	16,106	+5,856	+1,756
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	80.0	+9.6p	- 6.9p	43,390	+18,189	+11,062	34,716	+16,966	+6,606

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

(Unit: Billion yen)	FY2022 Results	FY2023 2Q Results	Change	Remarks
Total Assets	2,614.0	2,602.1	- 11.8 (- 0.5%)	
Current Assets	422.3	418.3	- 3.9 (- 0.9%)	
Fixed Assets	2,191.7	2,183.8	- 7.8 (- 0.4%)	
Total Liabilities	1,834.6	1,794.9	- 39.6 (- 2.2%)	
Current Liabilities	769.0	723.3	- 45.7 (- 5.9%)	Interest-bearing Debt: -29.0
Fixed Liabilities	1,060.5	1,068.5	+ 7.9 (+ 0.7%)	Interest-bearing Debt: +10.7
Reserves under Special Law	5.0	3.1	- 1.8 (- 37.5%)	
Total Net Assets	779.3	807.2	+ 27.8 (+ 3.6%)	Equity Capital: +12.1; Other Cumulative Comprehensive Income: +12.2; non-controlling shareholders equity: +3.4
Equity	740.6	765.0	+ 24.4 (+ 3.3%)	Repurchase of Shares: -30.0; Net unrealized gains (losses) on investment securities; +3.1 Profit attributable to owners of parent: +50.0; Dividends: -9.1
Interest-bearing Debt at End of Period	1,287.5	1,269.2	- 18.2 (- 1.4%)	
Equity Ratio	28.3%	29.4%	+ 1.1P	
D/E Ratio (Times)	1.7	1.7	-	

(Unit: Billion yen)	FY2022 1-3Q Results	FY2023 1-3Q Results	Change	Remarks
Total Capital Expenditure	73.6	49.1	- 24.5 (- 33.3%)	
Transportation	15.8	9.3	- 6.4 (- 40.9%)	Tokyu Railways, etc: -6.7
Real Estate	35.4	13.7	- 21.6 (- 61.2%)	Tokyu Corp. Leasing: -22.3
Total Life Service	15.3	20.3	+ 5.0 (+ 33.1%)	
Retail	4.3	6.0	+ 1.7 (+ 39.5%)	
ICT and Media	11.0	14.3	+ 3.3 (+ 30.6%)	
Hotel and Resort	5.7	5.3	- 0.3 (- 6.1%)	
Headquarters	1.6	0.9	- 0.6	
Elimination	- 0.2	- 0.7	- 0.4	
Expenses on Sale of Houses and Lots	19.0	29.2	+ 10.2 (+ 53.6%)	
Total Depreciation and Amortization	61.5	64.4	+ 2.9 (+ 4.7%)	Transportation: 29.3 (+0.2)、 Real Estate: 20.0 (+1.5)、 Life Service: 12.3 (+0.6)、 Hotel and Resort: 2.7 (+0.4)

※ 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.

IV. Details of Financial Forecasts for FY2023

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	931.2	1,041.4	+ 110.1 (+ 11.8%)	Transportation: +30.0; Real Estate: +70.2; Life Service: -1.3; Hotel and Resort: +18.4	1,039.5	+ 1.9 (+ 0.2%)
Operating Profit	44.6	90.0	+ 45.3 (+ 101.8%)	Transportation: +22.9; Real Estate: +17.1; Life Service: +0.5; Hotel and Resort: +4.5	85.0	+ 5.0 (+ 5.9%)
Non-operating Revenue	17.1	18.3	+ 1.1 (+ 6.7%)	Investment Gains from Equity Method: 11.5 (+2.1)	17.4	+ 0.9 (+ 5.2%)
Non-operating Expenses	14.3	14.5	+ 0.1 (+ 0.8%)	Interest Paid: 8.5 (+0.0)	14.4	+ 0.1 (+ 0.7%)
Recurring Profit	47.3	93.8	+ 46.4 (+ 98.0%)		88.0	+ 5.8 (+ 6.6%)
Extraordinary Gains	10.7	13.0	+ 2.2 (+ 21.3%)		12.9	+ 0.0 (+ 0.8%)
Extraordinary Losses	16.7	16.3	- 0.4 (- 2.4%)		16.3	- (-)
Income before Income Taxes and Minority Interests	41.3	90.5	+ 49.1 (+ 118.7%)		84.6	+ 5.9 (+ 7.0%)
Corporate Income Taxes	14.3	30.3	+ 15.9 (+ 111.5%)	Income Taxes: 25.9 (+13.5) ; Tax Adjustment: 4.4 (+2.4)	30.4	- 0.1 (- 0.3%)
Net Income	27.0	60.2	+ 33.1 (+ 122.5%)		54.2	+ 6.0 (+ 11.1%)
Profit attributable to non-controlling interests	1.0	0.2	- 0.8 (- 81.2%)		0.2	- (-)
Profit attributable to owners of parent	25.9	60.0	+ 34.0 (+ 130.8%)		54.0	+ 6.0 (+ 11.1%)
TOKYU EBITDA	144.6	198.6	+ 53.9 (+ 37.3%)	Transportation: +23.4; Real Estate: +20.1; Life Service: +1.8; Hotel and Resort: +5.2; Headquarters: +3.1	193.4	+ 5.2 (+ 2.7%)

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

		(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Nov.	Change
Total Operating Revenue			931.2	1,041.4	+ 110.1 (+ 11.8%)		1,039.5	+ 1.9 (+ 0.2%)
Total Operating Profit			44.6	90.0	+ 45.3 (+ 101.8%)		85.0	+ 5.0 (+ 5.9%)
Transportation	Operating Revenue		184.0	214.1	+ 30.0 (+ 16.3%)	Tokyu Railways: +23.7	212.3	+ 1.8 (+ 0.8%)
	Operating Profit		8.5	31.5	+ 22.9 (+ 268.9%)	Tokyu Railways: +19.9	29.9	+ 1.6 (+ 5.4%)
Real Estate	Operating Revenue		220.4	290.7	+ 70.2 (+ 31.9%)	Tokyu Corp. Sales: +47.9; Tokyu Corp. Leasing: +8.6 Hotel business of the Company: +9.8	289.2	+ 1.5 (+ 0.5%)
	Operating Profit		28.8	46.0	+ 17.1 (+ 59.5%)	Tokyu Corp. Sales: +12.1; Tokyu Corp. Leasing: +0.9 Hotel business of the Company: +3.4	43.6	+ 2.4 (+ 5.5%)
Life Service	Total Life Service		517.2	515.9	- 1.3 (- 0.3%)		519.2	- 3.3 (- 0.6%)
	Operating Revenue	Retail	332.8	330.0	- 2.8 (- 0.9%)	Tokyu Department Store: -8.4; Tokyu Store Chain: +4.5	331.9	- 1.9 (- 0.6%)
		ICT and Media	184.3	185.9	+ 1.5 (+ 0.8%)	Tokyu Recreation: +3.6; Tokyu Agency: -0.5	187.3	- 1.4 (- 0.7%)
	Total Life Service		11.0	11.6	+ 0.5 (+ 4.7%)		11.6	- (-)
	Operating Profit	Retail	4.3	4.6	+ 0.2 (+ 5.4%)	Tokyu Department Store: -0.2; Tokyu Store Chain: +0.3	4.6	- (-)
		ICT and Media	6.7	7.0	+ 0.2 (+ 4.2%)	Tokyu Recreation: -0.1; Tokyu Agency: -0.5	7.0	- (-)
Hotel and Resort	Operating Revenue		70.8	89.3	+ 18.4 (+ 26.1%)	Tokyu Hotels, etc: +18.2	87.5	+ 1.8 (+ 2.1%)
	Operating Profit		- 4.1	0.4	+ 4.5 (-)	Tokyu Hotels, etc: +3.8	- 0.6	+ 1.0 (-)
Elimination etc.	Operating Revenue		- 61.2	- 68.6	- 7.3		- 68.7	+ 0.1
	Operating Profit		0.2	0.5	+ 0.2		0.5	-

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Profit	44.6	90.0	+ 45.3 (+ 101.8%)		85.0	+ 5.0 (+ 5.9%)
Non-operating Revenue	17.1	18.3	+ 1.1 (+ 6.7%)		17.4	+ 0.9 (+ 5.2%)
Interest and Dividend Income	1.4	2.2	+ 0.7		1.9	+ 0.3
Investment Gain from Equity Method	9.3	11.5	+ 2.1		11.3	+ 0.2
Others	6.2	4.6	- 1.6		4.2	+ 0.4
Non-operating Expenses	14.3	14.5	+ 0.1 (+ 0.8%)		14.4	+ 0.1 (+ 0.7%)
Interest	8.4	8.5	+ 0.0		8.7	- 0.2
Others	5.8	6.0	+ 0.1		5.7	+ 0.3
Recurring Profit	47.3	93.8	+ 46.4 (+ 98.0%)		88.0	+ 5.8 (+ 6.6%)
Extraordinary Gains	10.7	13.0	+ 2.2 (+ 21.3%)		12.9	+ 0.1 (+ 0.8%)
Gain on Subsidies Received for Construction	5.6	3.3	- 2.3		3.2	+ 0.1
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	2.5	7.2	+ 4.6		7.2	-
Extraordinary Losses	16.7	16.3	- 0.4 (- 2.4%)		16.3	- (-)
Loss on Reduction of Subsidies Received for Construction	4.3	2.8	- 1.5		2.6	+ 0.2
Others	12.4	13.5	+ 1.0		13.7	- 0.2
Income before Income Taxes and Minority Interests	41.3	90.5	+ 49.1 (+ 118.7%)		84.6	+ 5.9 (+ 7.0%)

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Nov.	Change
Transportation	53.2	76.7	+ 23.4 (+ 44.1%)		75.0	+ 1.7 (+ 2.3%)
Tokyu Railways	48.7	69.1	+ 20.4		68.0	+ 1.1
Tokyu Bus - Tokyu Transses	2.2	3.5	+ 1.2		3.4	+ 0.1
Others	2.2	4.0	+ 1.8		3.5	+ 0.4
Real Estate	54.3	74.5	+ 20.1 (+ 37.1%)		72.0	+ 2.5 (+ 3.5%)
Real Estate Sales	7.8	19.9	+ 12.0		18.3	+ 1.5
Real Estate Leasing	42.9	46.4	+ 3.4		46.3	+ 0.0
Real Estate Management	4.0	4.9	+ 0.9		4.7	+ 0.2
Others	- 0.4	3.1	+ 3.6		2.5	+ 0.6
Life Service	26.9	28.8	+ 1.8 (+ 6.8%)		29.7	- 0.9 (- 3.0%)
Retail	11.5	12.0	+ 0.4		12.4	- 0.4
Tokyu Department Store	3.2	2.8	- 0.3		2.9	- 0.1
Tokyu Store Chain	6.0	6.7	+ 0.7		7.0	- 0.2
Others	2.3	2.3	+ 0.0		2.4	- 0.0
ICT and Media	15.4	16.8	+ 1.3		17.3	- 0.5
Tokyu Recreation	2.2	2.7	+ 0.5		3.2	- 0.4
its communications	8.0	7.9	- 0.0		8.3	- 0.3
Tokyu Agency	1.7	1.2	- 0.5		1.2	-
Others	3.3	4.8	+ 1.4		4.5	+ 0.2
Hotel and Resort	- 0.8	4.4	+ 5.2 (-)		3.0	+ 1.4 (+ 46.7%)
Tokyu Hotels, etc.	- 0.5	3.6	+ 4.1		2.8	+ 0.7
Others	- 0.3	0.7	+ 1.1		0.1	+ 0.6
Headquarters	10.8	13.7	+ 2.8 (+ 26.2%)		13.2	+ 0.5 (+ 3.8%)
Interest and dividend income	1.4	2.2	+ 0.7		1.9	+ 0.3
Investment (gain) loss from the equity method	9.3	11.5	+ 2.1		11.3	+ 0.2
Elimination, etc.	0.1	0.5	+ 0.3		0.5	-
Total	144.6	198.6	+ 53.9 (+ 37.3%)		193.4	+ 5.2 (+ 2.7%)

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

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	184.0	214.1	+ 30.0 (+ 16.3%)	Passengers Carried: +6.4% (Non-commuter: +6.1%; Commuter: +6.7%) □ Passenger Revenue: +20.4% (Non-commuter: +21.9%; Commuter: +18.0%)	212.3	+ 1.8 (+ 0.8%)
Tokyu Railways	134.8	158.5	+ 23.7 (+ 17.6%)	Passenger Revenue: 144.8 (+24.4)	157.7	+ 0.8 (+ 0.5%)
Tokyu Bus · Tokyu Transses	25.4	27.2	+ 1.7 (+ 7.1%)		27.1	+ 0.0 (+ 0.4%)
Others	23.7	28.3	+ 4.5 (+ 19.1%)		27.4	+ 0.8 (+ 3.3%)
Operating Profit	8.5	31.5	+ 22.9 (+ 268.9%)		29.9	+ 1.6 (+ 5.4%)
Tokyu Railways	7.6	27.6	+ 19.9 (+ 259.7%)	[Operating Expense] Depreciation and amortization: 35.1 (+0.7) ; Repair Costs: 11.0 (+0.9) ; Labor Costs: 32.8 (+0.2) Power Costs: 8.5 (-0.0) ; Expenses: 35.4 (+0.1 including retirement of property costs; -0.2)	26.5	+ 1.1 (+ 4.2%)
Tokyu Bus · Tokyu Transses	0.8	2.2	+ 1.3 (+ 158.5%)		2.1	+ 0.1 (+ 5.3%)
Others	- 0.0	1.6	+ 1.6 (-)		1.2	+ 0.3 (+ 30.3%)

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	220.4	290.7	+ 70.2 (+ 31.9%)		289.2	+ 1.5 (+ 0.5%)
Real Estate Sales	41.1	88.5	+ 47.3 (+ 115.2%)		88.7	- 0.2 (- 0.3%)
Real Estate Sales of the Company	34.5	82.4	+ 47.9 (+ 138.8%)	Increase in number of condominium units sold	82.6	- 0.1 (- 0.2%)
Real Estate Leasing	117.3	127.2	+ 9.8 (+ 8.4%)		127.1	+ 0.0 (+ 0.1%)
Real Estate Leasing of the Company	100.6	109.2	+ 8.6 (+ 8.5%)		109.3	- 0.0 (- 0.0%)
Real estate Management	29.8	32.1	+ 2.2 (+ 7.6%)		31.6	+ 0.5 (+ 1.6%)
Others	32.0	42.8	+ 10.7 (+ 33.6%)	Hotel business of the Company: 22.9 (+9.8)	41.6	+ 1.1 (+ 2.8%)
Operating Profit	28.8	46.0	+ 17.1 (+ 59.5%)		43.6	+ 2.4 (+ 5.5%)
Real Estate Sales	6.7	17.9	+ 11.2 (+ 167.6%)		16.1	+ 1.7 (+ 10.9%)
Real Estate Sales of the Company	5.4	17.6	+ 12.1 (+ 223.8%)	Increase in number of condominium units sold	15.8	+ 1.7 (+ 11.3%)
Real Estate Leasing	19.4	20.8	+ 1.4 (+ 7.3%)		21.1	- 0.2 (- 1.1%)
Real Estate Leasing of the Company	15.8	16.8	+ 0.9 (+ 6.2%)		17.0	- 0.1 (- 0.9%)
Real Estate Management	3.5	4.4	+ 0.9 (+ 25.7%)		4.2	+ 0.2 (+ 5.9%)
Others	- 0.8	2.7	+ 3.5 (-)	Hotel business of the Company: 3.4 (+3.4)	2.1	+ 0.6 (+ 29.5%)

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	332.8	330.0	- 2.8 (- 0.9%)		331.9	- 1.9 (- 0.6%)
Tokyu Department Store	66.9	58.4	- 8.4 (- 12.7%)	Rate of Change in Sales: All Stores: -32.8% Existing Stores: -11.9% Rate of Change in Total sales (including leasing) : Existing Stores: +8.9%	60.9	- 2.4 (- 4.1%)
Tokyu Store Chain	209.9	214.4	+ 4.5 (+ 2.1%)	Rate of Change in Sales: All Stores: +1.8% Existing Stores: +2.4%	213.4	+ 1.0 (+ 0.5%)
Others	56.0	57.1	+ 1.0 (+ 2.0%)		57.5	- 0.4 (- 0.7%)
Operating Profit	4.3	4.6	+ 0.2 (+ 5.4%)		4.6	- (-)
Tokyu Department Store	0.3	0.0	- 0.2 (- 84.7%)		0.0	- (-)
Tokyu Store Chain	3.8	4.1	+ 0.3 (+ 9.7%)		4.2	- 0.0 (- 0.4%)
Others	0.2	0.3	+ 0.1 (+ 73.8%)		0.3	+ 0.0 (+ 4.7%)

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	184.3	185.9	+ 1.5 (+ 0.8%)		187.3	- 1.4 (- 0.7%)
Tokyu Recreation	27.8	31.4	+ 3.6 (+ 13.1%)		32.2	- 0.7 (- 2.4%)
its communications	26.4	26.0	- 0.3 (- 1.4%)		26.3	- 0.2 (- 0.9%)
Tokyu Agency	44.1	43.5	- 0.5 (- 1.2%)		43.0	+ 0.5 (+ 1.3%)
Others	85.9	84.7	- 1.2 (- 1.4%)		85.6	- 0.9 (- 1.1%)
Operating Profit	6.7	7.0	+ 0.2 (+ 4.2%)		7.0	- (-)
Tokyu Recreation	0.8	0.7	- 0.1 (- 13.1%)		1.0	- 0.3 (- 30.7%)
its communications	3.2	3.0	- 0.2 (- 6.6%)		3.0	- (-)
Tokyu Agency	1.5	1.0	- 0.5 (- 35.6%)		1.0	- (-)
Others	1.0	2.2	+ 1.1 (+ 108.3%)		1.9	+ 0.3 (+ 16.6%)

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Nov.	Change																																																						
Operating Revenue	70.8	89.3	+ 18.4 (+ 26.1%)	(reference) Total hotel business Income and expenditures	87.5	+ 1.8 (+ 2.1%)																																																						
Tokyu Hotels, etc. (※)	56.5	74.7	+ 18.2 (+ 32.3%)		73.1	+ 1.6 (+ 2.3%)																																																						
Others	14.2	14.5	+ 0.2 (+ 1.8%)																																																									
Operating Profit	- 4.1	0.4	+ 4.5 (-)																																																									
Tokyu Hotels, etc. (※)	- 3.2	0.5	+ 3.8 (-)																																																									
Others	- 0.8	- 0.1	+ 0.6 (-)																																																									
				<table border="1"> <thead> <tr> <th></th> <th></th> <th>FY2023 Forecast</th> <th>Change</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Hotel and Resort (Tokyu Hotels, etc.)</td> <td>Operating Revenue</td> <td>74.7</td> <td>+ 18.2</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Operating Profit</td> <td>0.5</td> <td>+ 3.8</td> <td></td> <td></td> </tr> <tr> <td>Excluding impact of hotel openings, hotel closings, etc.</td> <td>Operating Revenue</td> <td>67.2</td> <td>+ 10.7</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Operating Profit</td> <td>3.7</td> <td>+ 6.9</td> <td></td> <td></td> </tr> <tr> <td>Real Estate (Hotel business of the Company)</td> <td>Operating Revenue</td> <td>22.9</td> <td>+ 9.8</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Operating Profit</td> <td>3.4</td> <td>+ 3.4</td> <td></td> <td></td> </tr> <tr> <td>Total Hotel Business</td> <td>Operating Revenue</td> <td>97.7</td> <td>+ 28.0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Operating Profit</td> <td>3.9</td> <td>+ 7.2</td> <td></td> <td></td> </tr> </tbody> </table>			FY2023 Forecast	Change			Hotel and Resort (Tokyu Hotels, etc.)	Operating Revenue	74.7	+ 18.2				Operating Profit	0.5	+ 3.8			Excluding impact of hotel openings, hotel closings, etc.	Operating Revenue	67.2	+ 10.7				Operating Profit	3.7	+ 6.9			Real Estate (Hotel business of the Company)	Operating Revenue	22.9	+ 9.8				Operating Profit	3.4	+ 3.4			Total Hotel Business	Operating Revenue	97.7	+ 28.0				Operating Profit	3.9	+ 7.2				
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(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd. and THM Corporation, as well as the Company, New Perspective One, LLC and T.H. Properties, Inc.

Key Indicators

● Occupancy Rates

	FY2023 Full Year Forecast	VS FY2022	VS FY2019
Overall hotel business	75.2	+ 5.3p	- 1.4p
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	79.7	+ 6.5p	+ 1.1p

● ADR (including service charge)

	FY2023 Full Year Forecast	VS FY2022	VS FY2019
Overall hotel business	20,989	+5,559	+4,304
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	43,462	+15,338	+11,832

● RevPAR

	FY2023 Full Year Forecast	VS FY2022	VS FY2019
Overall hotel business	15,786	+5,003	+3,013
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	34,619	+14,056	+9,758

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

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Nov.	Change
CF from Operating Activities	95.4	174.0	+ 78.5		160.9	+ 13.1
CF from Investing Activities	- 154.4	- 108.8	+ 45.6		- 117.2	+ 8.4
Capital Expenditure	- 152.3	- 125.1	+ 27.2		- 130.7	+ 5.6
Subsidies Received for Construction	6.2	5.9	- 0.3		5.6	+ 0.3
Gain on Sale of Assets	5.2	17.1	+ 11.8		15.4	+ 1.7
CF from Financing Activities	74.6	- 65.2	- 139.8		- 43.7	- 21.5
Interest-bearing Debt Net Increase/Decrease	90.4	- 23.0	- 113.4		- 1.5	- 21.5
Dividend Payment, etc.	- 9.0	- 39.2	- 30.1	Repurchase of Shares; -30.0	- 39.2	-
Free Cash Flow	- 59.0	65.2	+ 124.2		43.7	+ 21.5
Interest-bearing Debt at End of Period	1,287.5	1,264.5	- 23.0	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.4times (-2.5)	1,286.0	- 21.5

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks	Forecast as of Nov.	Change
Total Capital Expenditure	157.6	123.3	- 34.3 (- 21.8%)		131.9	- 8.6 (- 6.5%)
Transportation	44.8	47.2	+ 2.3 (+ 5.2%)		44.6	+ 2.6 (+ 5.8%)
Real Estate	82.7	33.9	- 48.8 (- 59.0%)	Tokyu Corp. Leasing: -44.8	42.5	- 8.6 (- 20.2%)
Total Life Service	21.9	31.4	+ 9.4 (+ 43.1%)		33.3	- 1.9 (- 5.7%)
Retail	7.1	10.6	+ 3.4 (+ 49.2%)		11.8	- 1.2 (- 10.2%)
ICT and Media	14.8	20.8	+ 5.9 (+ 40.1%)		21.5	- 0.7 (- 3.3%)
Hotel and Resort	10.1	10.1	- 0.0 (- 0.1%)		10.4	- 0.3 (- 2.9%)
Headquarters	2.2	2.2	- 0.0		2.6	- 0.4
Elimination	- 4.2	- 1.5	+ 2.7		- 1.5	-
Expenses on Sale of Houses and Lots	51.6	47.3	- 4.3 (- 8.5%)		56.8	- 9.5 (- 16.7%)
Total Depreciation and Amortization	82.9	87.8	+ 4.8 (+ 5.8%)	Transportation: 40.1 (+0.7) ; Real Estate: 27.1 (+2.3) ; Life Service: 17.2 (+1.3) ; Hotel and Resort: 3.4 (+0.3)	88.7	- 0.9 (- 1.0%)

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

[Changes]

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

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

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

Restructuring of the operation and management functions

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

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

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

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

*2 To be rebranded as SHIBUYA STREAM HOTEL in 2023

*3 Open January 2024

*4 Close of business in December 2023.

The related documents are also available at the following URL.

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

Forward-looking statements

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

Tokyu Corporation
Finance & Accounting Strategy Headquarters
Accounting & IR Group