

Presentation for Investors for the year ended March, 2023



TOKYU CORPORATION

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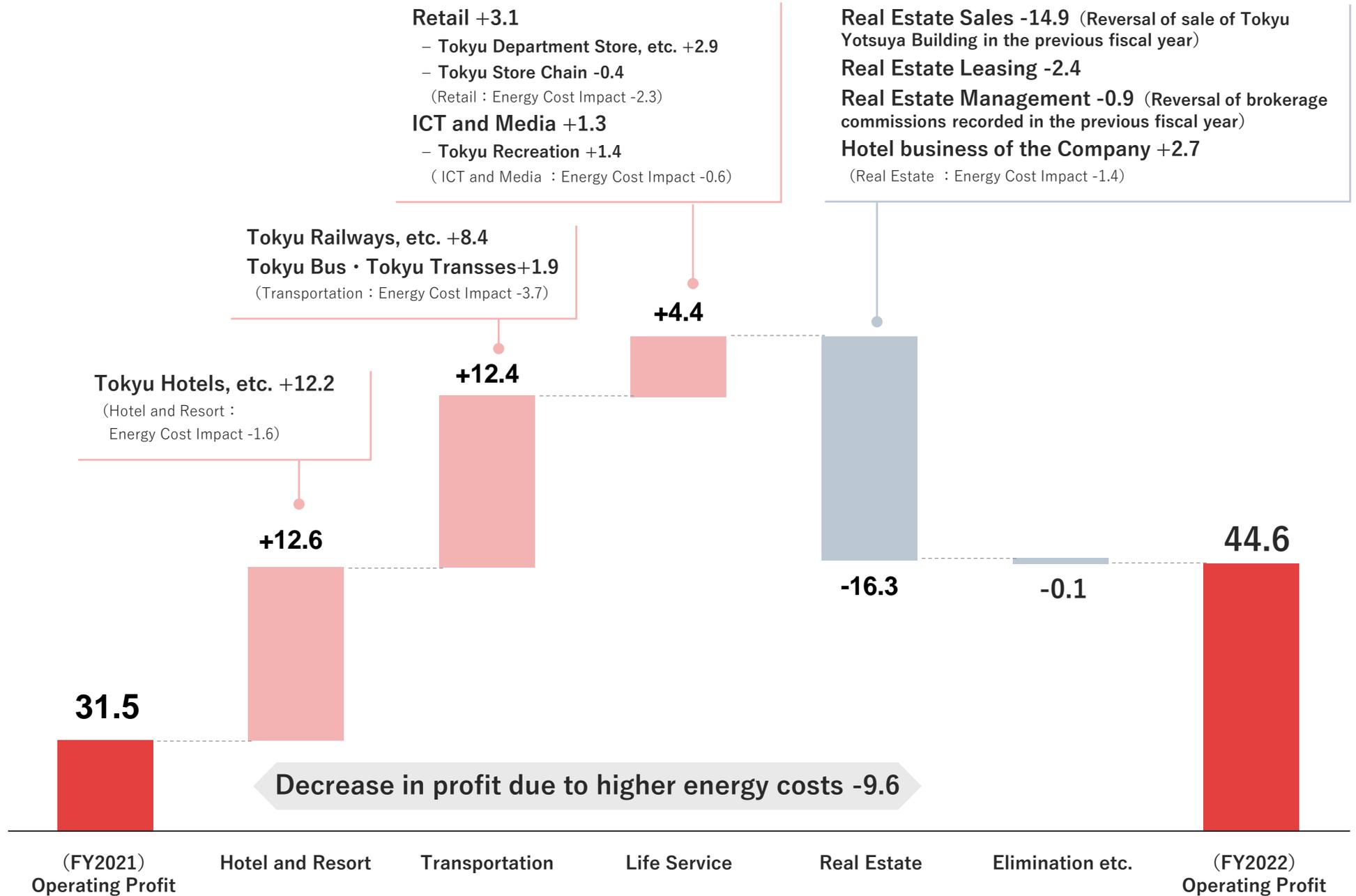
I . Executive Summary

- Operating revenue and operating income increased due to recovery in demand, especially in transportation and hotel and resort businesses.
- Profit attributable to owners of parent increased due to higher earnings in each business segment, as well as higher equity in earnings of Investment Gain from Equity Method, etc.

(Unit : Billion yen)	FY2021 Results	FY2022 Results	YoY Comparison	FY2022 Forecast as of February	Comparison with Forecasts
Operating Revenue	879.1	931.2	+52.1 (+5.9%)	928.8	+2.4 (+0.3%)
Operating Profit	31.5	44.6	+13.0 (+41.4%)	40.0	+4.6 (+11.5%)
Recurring Profit	34.9	47.3	+12.3 (+35.3%)	39.6	+7.7 (+19.6%)
Profit attributable to owners of parent	8.7	25.9	+17.2 (+196.0%)	22.0	+3.9 (+18.2%)
EPS (Earnings Per Share)	Yen Sen 14.58	Yen Sen 42.94	Yen Sen +28.36	Yen Sen 36.52	Yen Sen +6.42

FY2022 Operating Income by Segment Financial Results Key Points

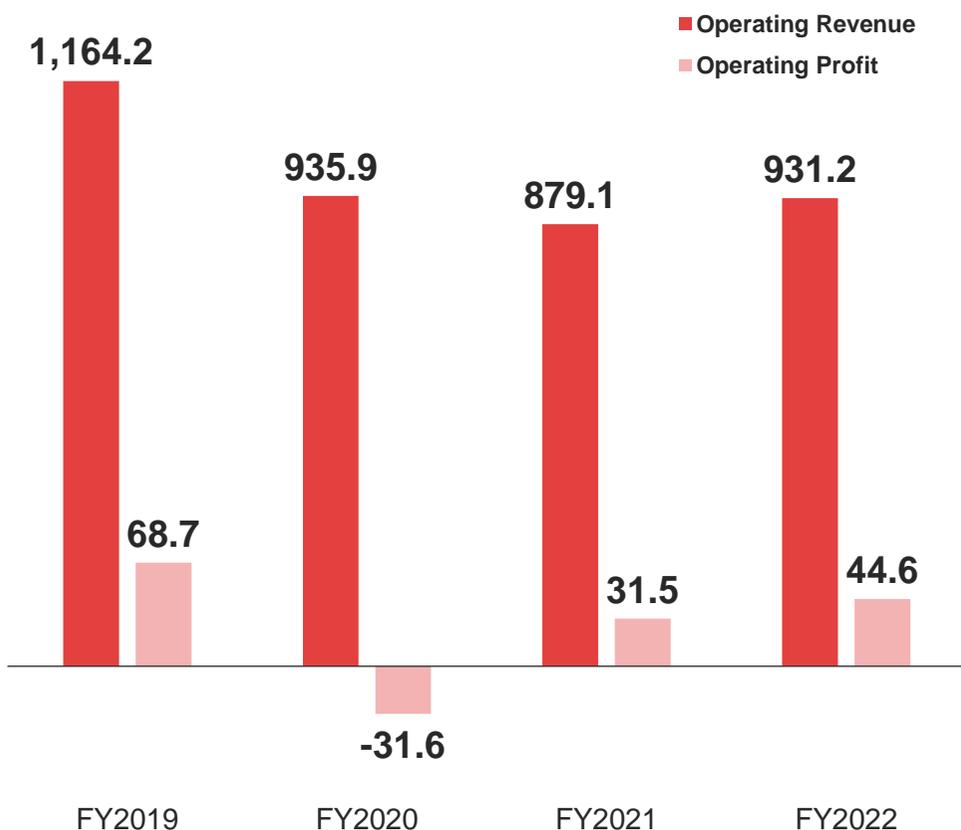
(Billion yen)



- With the gradual recovery of the business environment, operating income for the year was the strongest since the outbreak of COVID-19.
- Stable operating income was recorded for the quarter under review.

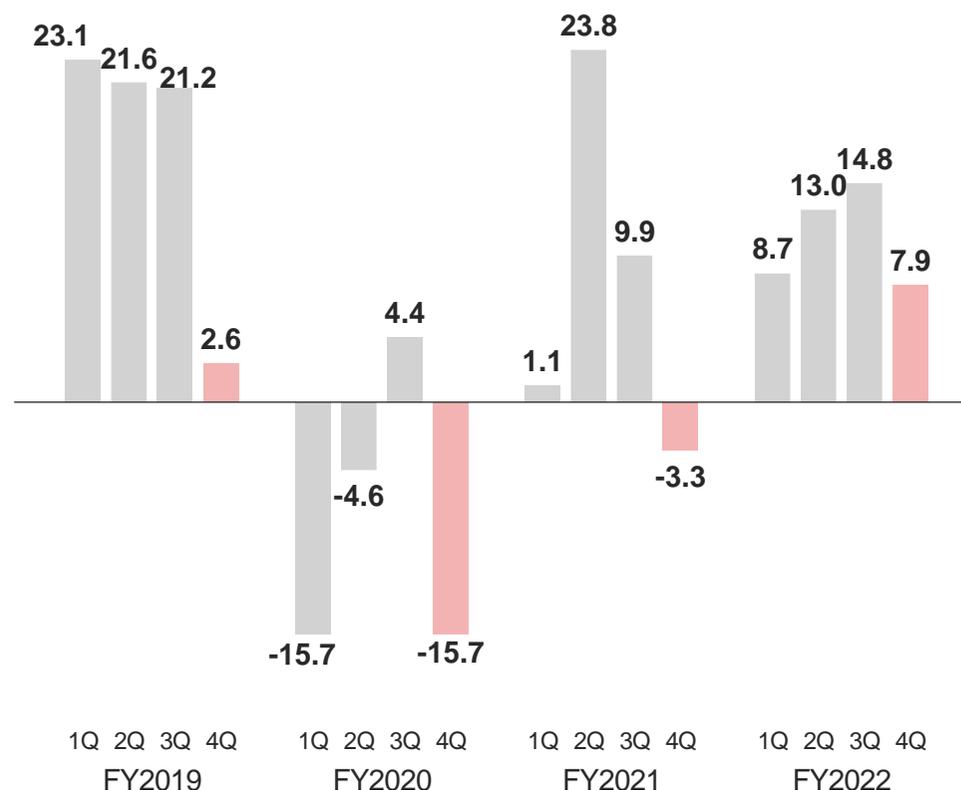
Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)



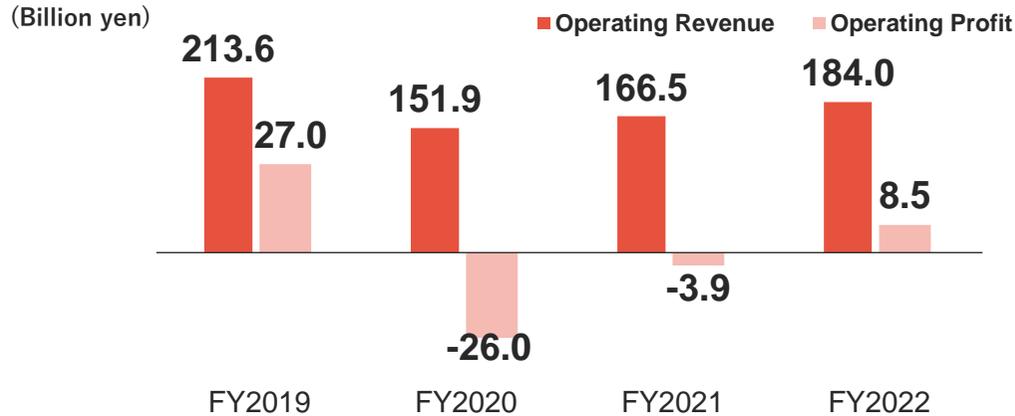
Quarterly Consolidated Operating Profit Trends

(Billion yen)



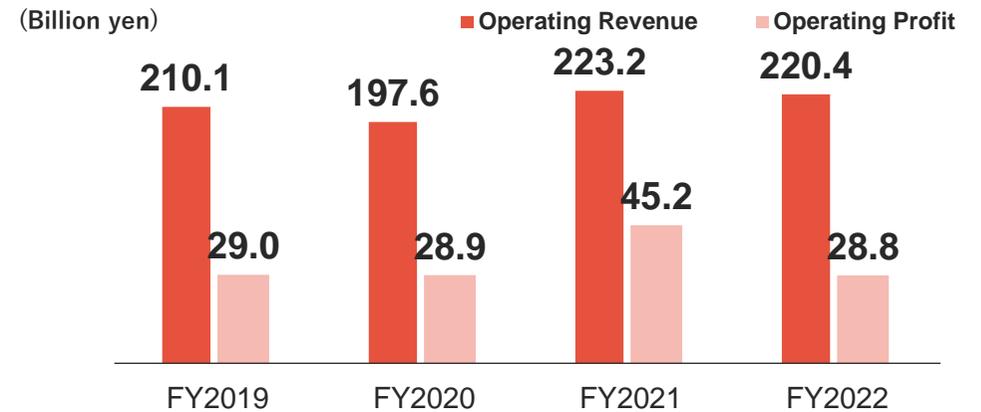
Transportation

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



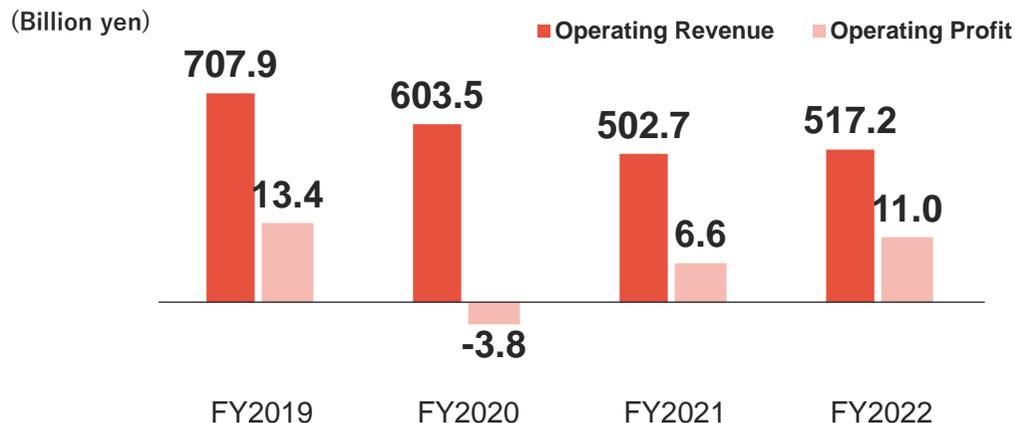
Real Estate

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



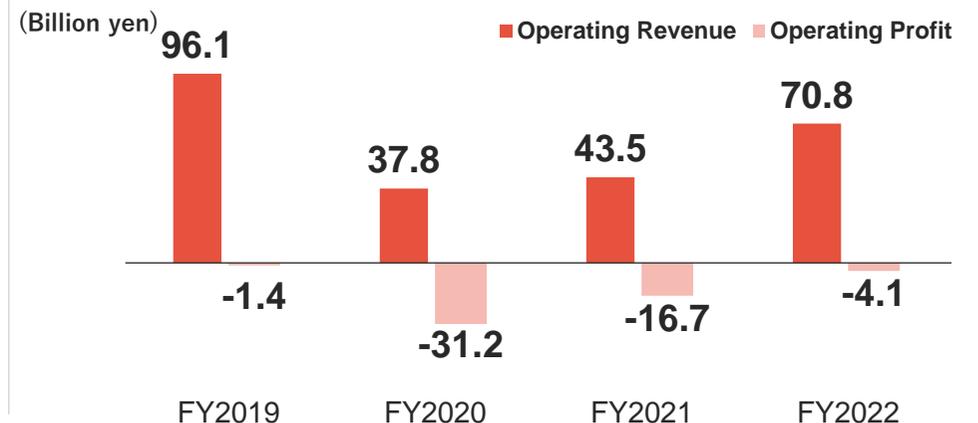
Life Service

Although there was a decrease in demand for home dining in retail and the impact of price hikes, profit increased due to a recovery in demand in other businesses.



Hotel and Resort

Tokyu Hotels improved its loss due to a rebound from the previous year.
(Occupancy rate in this year: 69.9%, YoY+26.9P)



- | | |
|-----------------------------|--|
| Business Environment | <ul style="list-style-type: none"> ● Business environment is expected to continue to improve due to normalization of socioeconomic activities. ● Impact of higher energy prices and labor costs will be factored into each business. |
|-----------------------------|--|

Forecast of each business segment	Transportation	<ul style="list-style-type: none"> ▶ Tokyu Railways <ul style="list-style-type: none"> ● Number of Passengers Carried : YoY +3.1% -14.1% from FY2019 ● Passenger Revenue : YoY +14.9% -1.8% from FY2019 ● Power costs : 11.8 billion (YoY+3.2 billion)
	Real Estate	<ul style="list-style-type: none"> ▶ Real estate sales Expect an increase in the number of units sold condominiums sales of the company. ▶ Real estate leasing Vacancy rates and rent levels are the same as current levels.
	Life Service	<ul style="list-style-type: none"> ▶ Tokyu Department Store Store sales decreased while rental income increased due to an increase in the fixed lease ratio resulting from store remodeling from the previous fiscal year. <ul style="list-style-type: none"> ● YoY Changes in Store Sales: All Stores -33.5%, Existing Stores -12.7% / YoY Changes in Sales (Including rent) : Existing Stores +9.6% ▶ Tokyu Store Chain <ul style="list-style-type: none"> ● YoY Changes in Store Sales: All Stores +3.9%, Existing Stores +2.0%
	Hotel and Resort	<ul style="list-style-type: none"> ▶ Hotel Business Both occupancy rate and ADR are expected to increase from the previous year due to recovery of inbound demand, etc. <ul style="list-style-type: none"> ● The full-year occupancy rate : 79.0% YoY+9.1P ● ADR※ : 18,218yen YoY +2,788yen ※ ADR figures include service charges.



No change from the targets announced in September last year for both operating income and profit attributable to owners of parent for FY2023

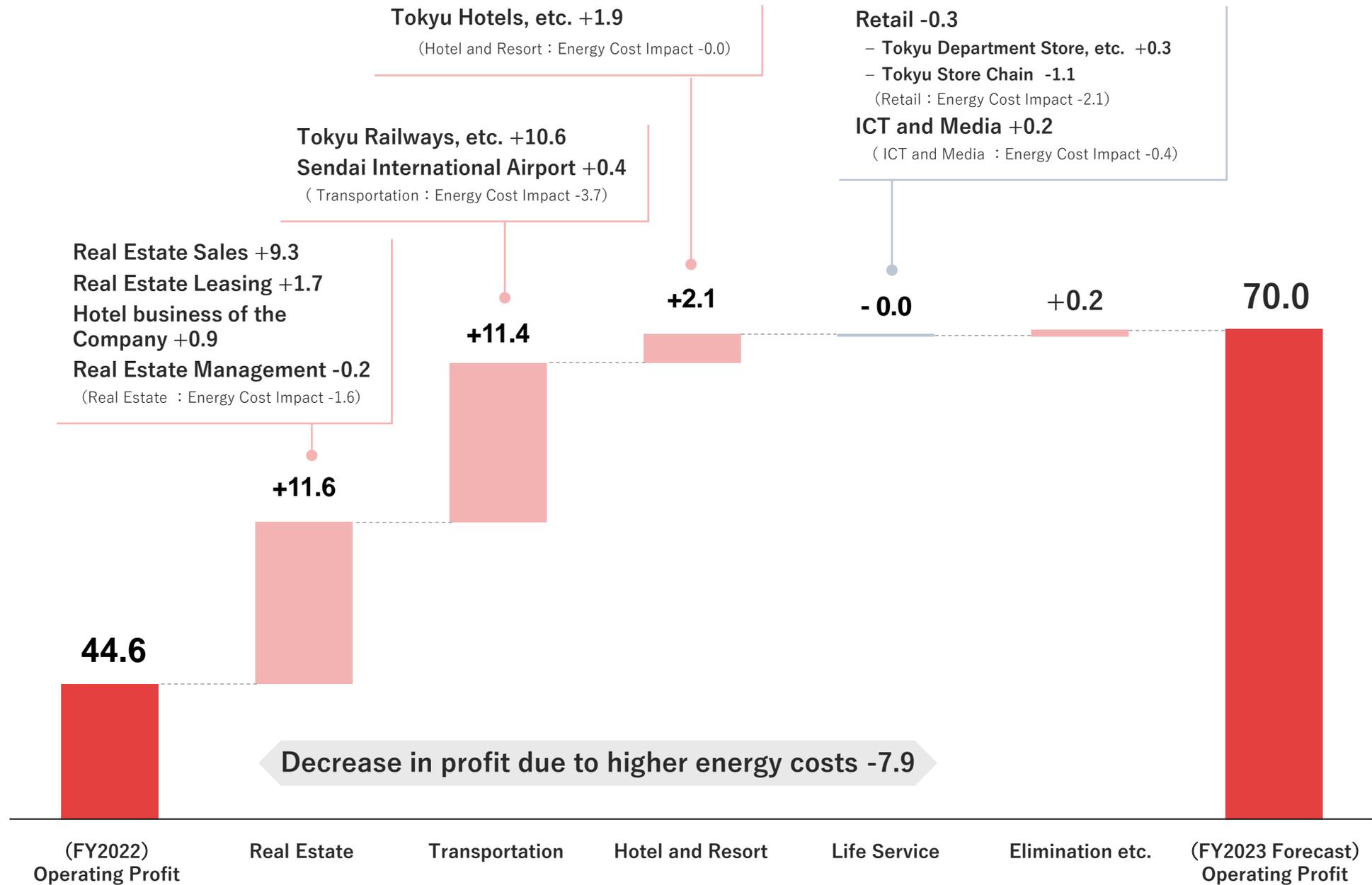
Energy costs on a consolidated basis increased by approximately **7.9 billion yen** year-on-year. (+17.5 billion yen over 2 years from FY2021) , labor costs including base increase, are expected to increase by approximately **2.5 billion yen** year-on-year.

- Revenue increased by 99.3 billion yen due to higher revenue in all businesses, including the effect of fare revisions in Tokyu Railways and increased condominium sales in the real estate sales business.
- Operating income increased by 25.3 billion yen due to increased earnings in each business, despite the impact of energy price hikes and higher labor costs.

(Unit : Billion yen)	FY2022 Results	FY2023 Forecast	YoY Comparison
Operating Revenue	931.2	1,030.6	+99.3 (+10.7%)
Operating Profit	44.6	70.0	+25.3 (+56.9%)
Recurring Profit	47.3	70.2	+22.8 (+48.2%)
Profit attributable to owners of parent	25.9	40.0	+14.0 (+53.9%)
EPS (Earnings Per Share)	Yen Sen 42.94	Yen Sen 65.07	Yen Sen +22.13

FY2023 Operating Income by Segment Forecast Points

(Billion yen)



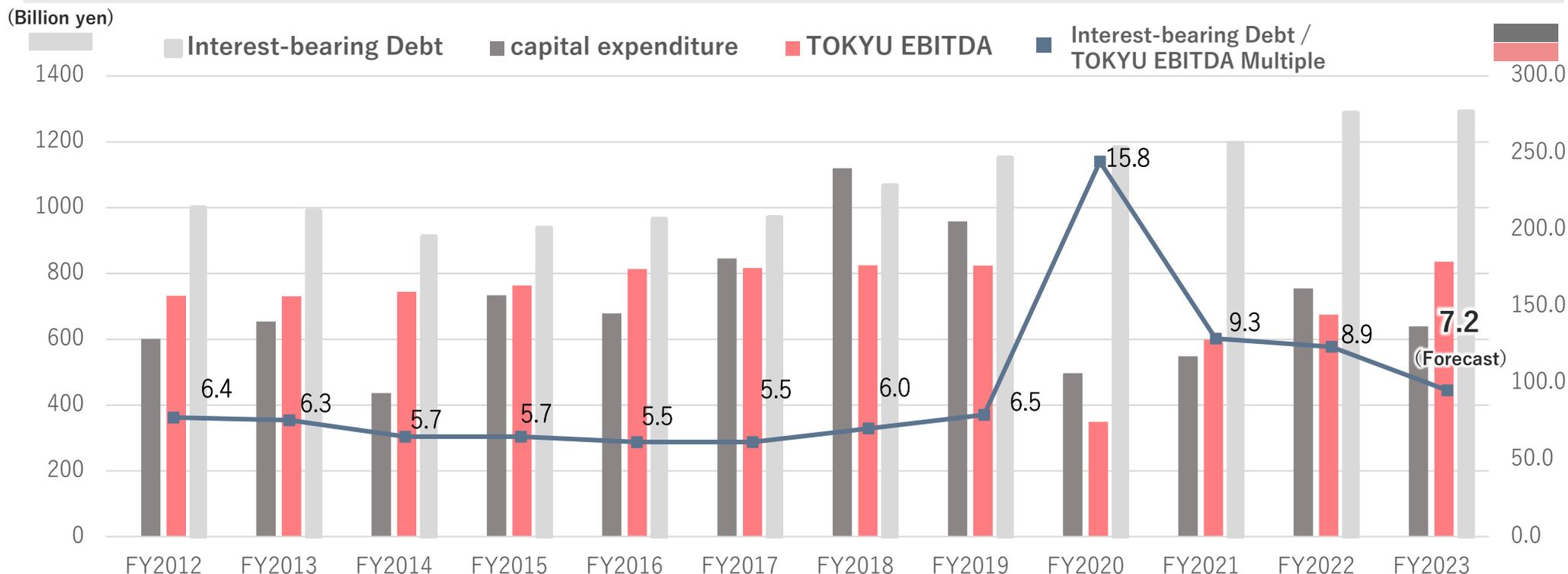
Use of Funds

- We will steadily implement safety and maintenance/renewal investment, large projects in progress, and investments related to structural reforms for each business.
- With regard to the acquisition of real estate for sale, we will continue to purchase good properties while assessing real estate market conditions with a view to generating stable profits.

Financial Strategy

- In FY2022, the level of interest bearing debt will temporarily increase due mainly to the completion of the Tokyu Kabukicho Tower and other factors, but in FY2023, we will secure an interest-bearing debt / Tokyu EBITDA multiple in the 7.2 due to a recovery in profitability and other factors.
- In response to rising interest rates, we will endeavor to minimize costs through long-term fixed interest rates and the utilization of market-based financing.

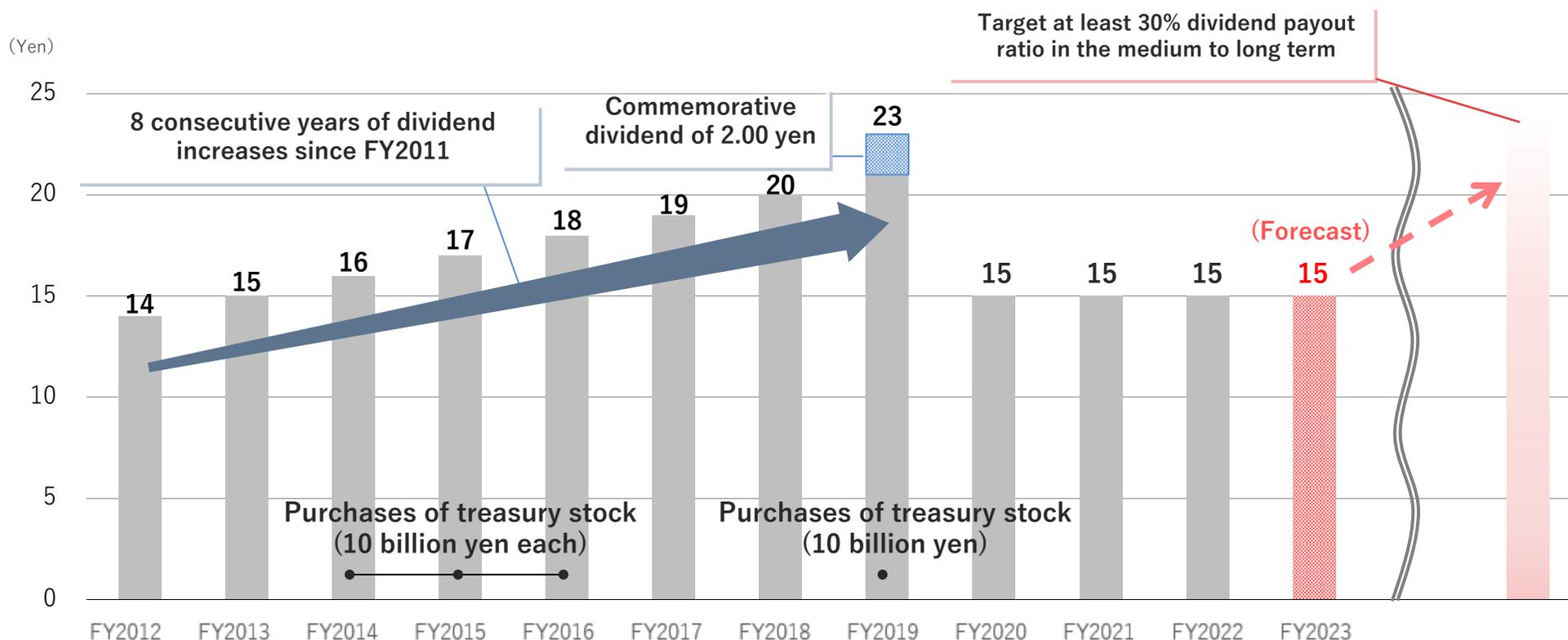
Trends in Financial health Indicators



- The annual dividend is expected to be 15 yen per share.
- The number of shares in circulation has increased as a result of past Group reorganizations, including the acquisition of Tokyu Recreation Co., Ltd as a wholly owned subsidiary, and improving capital efficiency is an issue.

➔ Considering flexible share buybacks in light of profit and funding trends

Trend of dividend per share



II. Progress in Medium-term Management Plan

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

- We expect operating profit and TOKYU EBITADA 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 7 times range.

I Numerical plan

		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023
		Results	Results	Results	Results	Results	Plan	Forecasts
Operating Revenue	(Billion yen)	1,157.4	1,164.2	935.9	879.1	931.2	1,000.0	1,030.6
Operating Profit	(Billion yen)	81.9	68.7	-31.6	31.5	44.6	70.0	70.0
Profit attributable to owners of parent	(Billion yen)	57.8	42.3	-56.2	8.7	25.9	40.0	40.0
EPS	(yen)	95.14	69.88	-93.08	14.58	42.94	—	65.07

I Financial Indicators

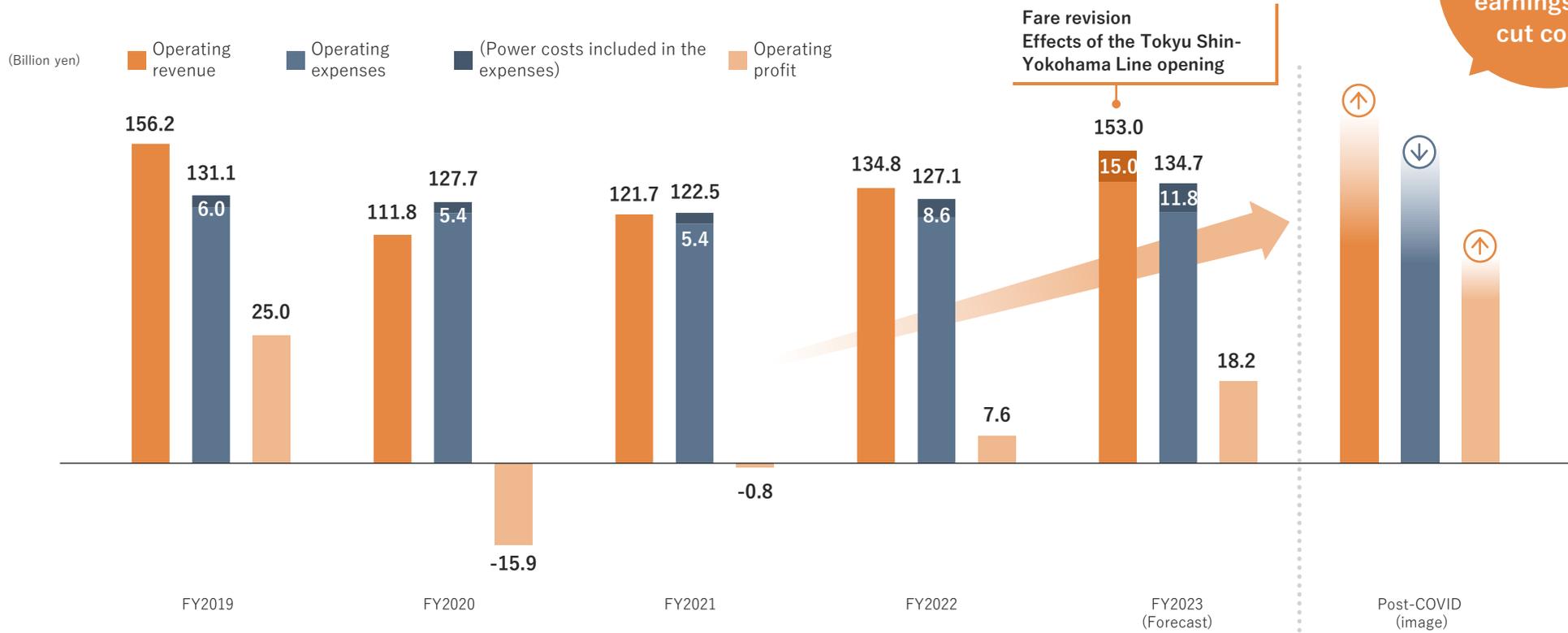
ROE	(%)	8.0	5.6	—	1.2	3.6	5.5	5.3
TOKYU EBITDA	(Billion yen)	176.6	176.5	74.7	128.3	144.7	170	179.2
EBITDA		160.4	154.1	55.3	115.5	127.6	—	159.2
Interest-bearing debts	(Billion yen)	1,066.4	1,151.0	1,182.2	1,195.8	1,287.5	—	1,290.8
Net interest-bearing debt		1,033.1	1,093.5	1,136.9	1,144.1	1,219.0	—	1,222.3
Interest bearing debt/ Tokyu EBITDA multiple	(times)	6.0	6.5	15.8	9.3	8.9	7x range	7.2
Net Interest bearing debt/ EBITDA multiple		6.4	7.1	20.6	9.9	9.6	—	7.7

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

Progress of the Three-year Medium-term Management Plan: Progress of Structural Reform (Railway Business)

- We have adapted to the changing business environment and switched to a revenue structure that enables constant profit generation.
- Pursuing a business structure that can balance safety & security, public benefit and profitability at high levels.

Driving further measures to increase earnings and cut costs



Increased operating revenue

- Fare revision
Increased revenue effect of 15 billion yen in normal fiscal years (11.3 billion yen in FY2023)
- Tokyu Shin-Yokohama Line starts service
Increased revenue effect of 3.6 billion yen

In FY2023, an increased revenue effect of 15 billion yen is expected

Decreased operating expenses

Initiatives in FY2022 and before

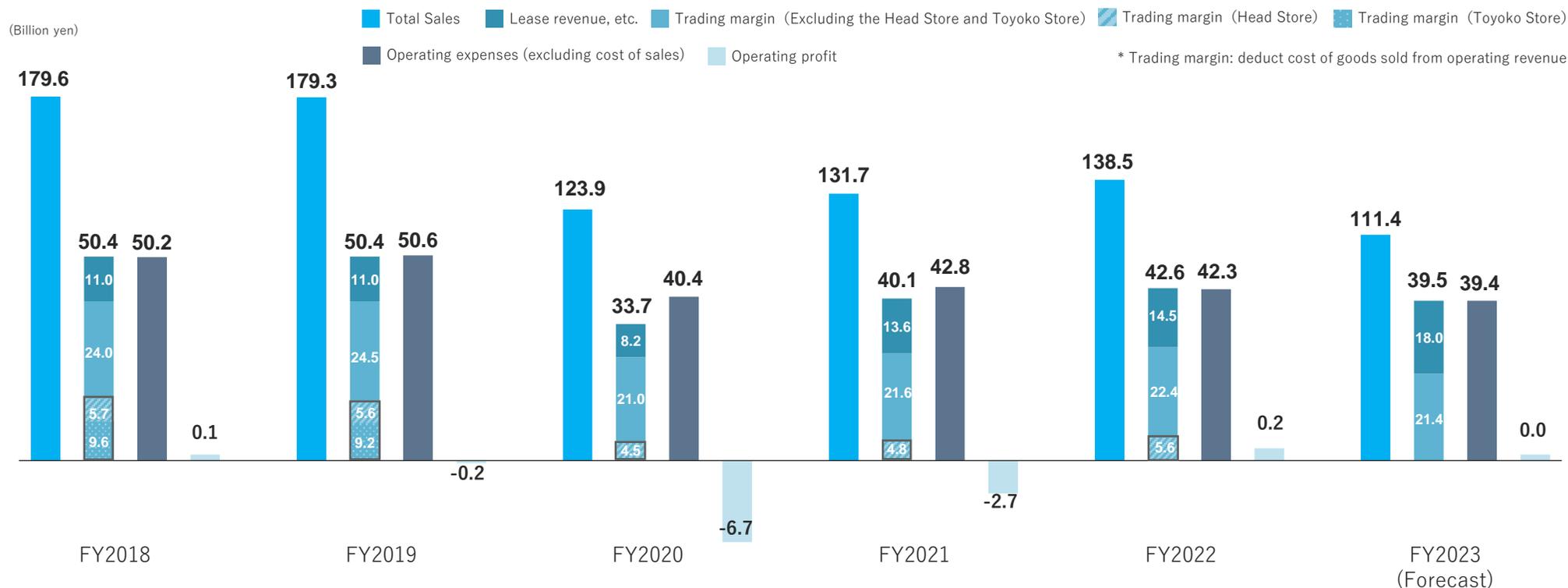
Achieving a constant cost reduction of approx. 5 billion yen

Initiatives to be taken in the future

Promotion of further streamlining through technological innovation and other measures
e.g. Start of single-person operation on Toyoko Line services(2023/3~)

Progress of the Three-year Medium-term Management Plan: Progress of Structural Reform (Department Store Business)

- Pursue business structural reform in which nothing is sacred, shifting away from the conventional department store business model



1. Transforming the business structure

- Expansion of leasing and reduction of self-operated sales areas
- Structural reform remodeling (fixed rent ratio)
 - Kichijoji Store: 38% → 77%
 - Tama Plaza Store: 22% → 64%
- FY2023: Scheduled remodeling of the Sapporo Store (Fixed rent ratio: expected to rise from 21% to 78%)

2. Thorough pursuit of streamlining

- Operational streamlining and paring down of head office functions
- Measures for human resources
 - Total
1,785 people → 1,060 people (End of FY2020) (FY2023)
(expanded to be achieved by the end of March 2023)
- Cost reductions (vs. FY2019 levels)
Achieving a cost reduction of approx. 5.5 billion yen (Results for FY2022)

3. Transformation of customer contact points

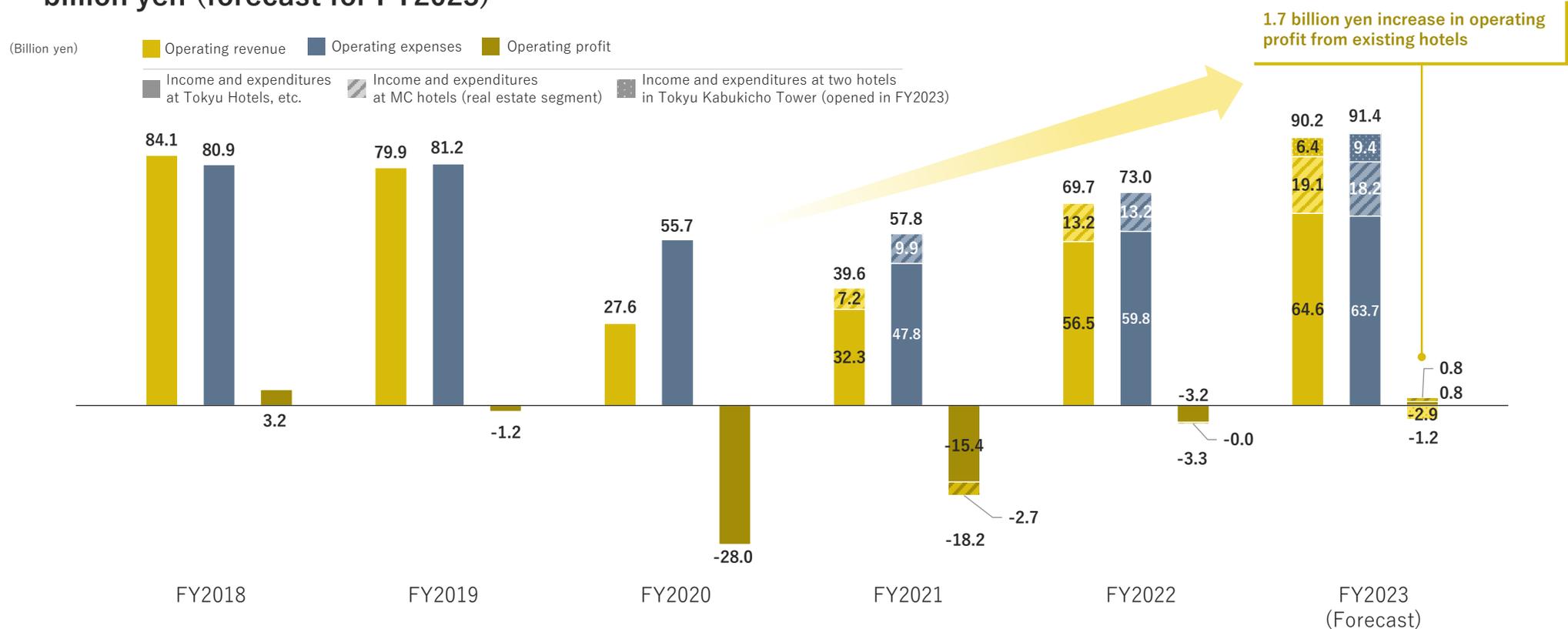
- Retain Tokyu point members and expand contact points by integrating with external point systems
- Transform into a commercial business that meets customer needs (digital shift, improved marketing)

4. Redefining value to be preserved

- Support the daily lives of customers with beauty & miscellaneous goods, as well as food shows
- Develop various editorial and proposal development capabilities in an effort to differentiate from shopping centers
- Maintain and expand the market for wealthy customers through the reform of out-of-store sales

Progress of the Three-year Medium-term Management Plan: Progress of Structural Reform (Hotel Business)

- In addition to reforms to the structure of income and expenditures at Tokyu Hotels, by pursuing drastic efforts to reorganize business functions, operating profit at existing hotels rebounded by approximately 1.7 billion yen (forecast for FY2023)

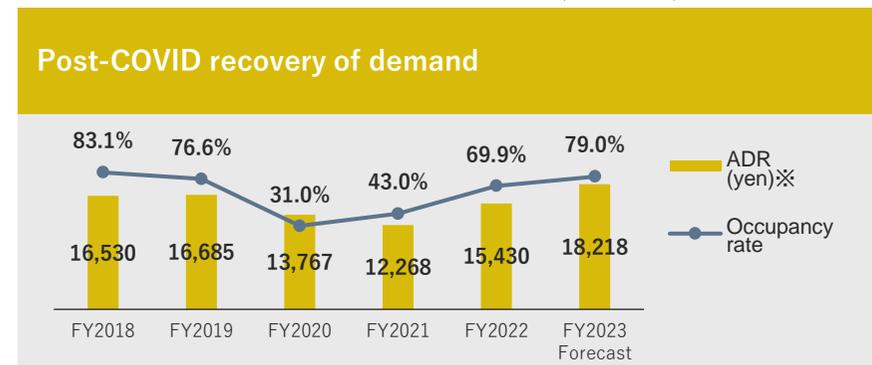


Promoting Reform of the Structure of Income and Expenditure at Tokyu Hotels (Through FY2022)

- Reduction of fixed costs (rent, outsourcing expenses, etc.)
- Improving profitability of hotels
- Improve customer appeal in domestic market
- Reviewing hotels (closing unprofitable hotels)

Reorganization of business functions implemented in April 2023

- Launch of Tokyu Hotels & Resorts as company dedicated to operations to strengthen competitiveness
- Establishment of operation and asset management systems (to be mainly implemented by Tokyu)



Results at the Two-Year Management Point

- Prospects for achieving the three-year plan in relation to restoring earnings and maintaining financial health have solidified

Challenges Ahead of Formulating the Next Medium-term Management Plan

- Improvements to capital efficiency (ROE before COVID: Remained above 8% level)
- Maintaining and further advancing financial health (Interest-bearing debt/Tokyu EBITDA multiple before COVID : 6 times range)

* Pre-pandemic levels are levels up to and including FY2018



Measures Aimed at the Resumption of Growth

- ▶ Announcement of further growth stories with a focus on promising development projects
- ▶ Further growth and recovery of profitability at major subsidiaries
- ▶ Balancing improved capital efficiency with maintaining and improving financial health

- Participation in promising development opportunities in Shibuya, areas served by Tokyu's railway lines, and overseas
- Evolution of asset portfolio management (Real estate securitization, REIT collaboration, etc. to improve asset efficiency)
- Improved sophistication of business portfolio management taking capital efficiency into account, and growth strategies for each business (Deepening the evaluation system to one based on capital efficiency)
- Capital policy and shareholder return policy (initiatives to improve capital efficiency including flexible treasury share repurchases)

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

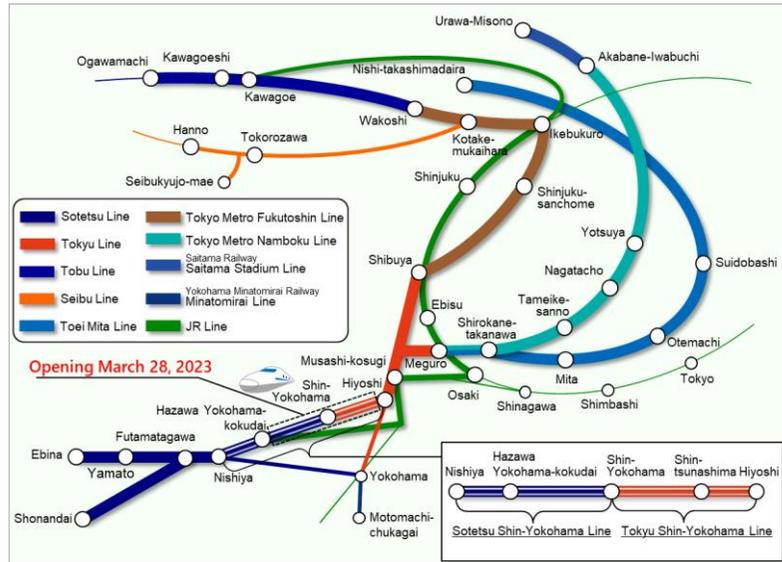
	Topics	~FY2022	FY2023	Reference Page	
Each Business	Transportation Tokyu Line fare revision	<ul style="list-style-type: none"> ● Application approved (2022/4) ● Fare revision implemented (2023/3) 			
	Transportation Tokyu Shin-Yokohama Line starts service	<ul style="list-style-type: none"> ● Opening (2023/3) 		21	
	Transportation Start of single-person operation on Toyoko Line services	<ul style="list-style-type: none"> ● Start of single-person operation on Toyoko Line services (2023/3) 	<ul style="list-style-type: none"> ● Phased implementation with full single-person operation (2023/10) 	21	
	Real Estate Life Service Hotel and Resort Opening of Tokyu Kabukicho Tower			<ul style="list-style-type: none"> ● Opening (2023/4) ● 「BELLUSTAR TOKYO」 「HOTEL GROOVE SHINJUKU」 Opening (2023/5) 	22
	Real Estate Life Service 「Shibuya Upper West Project」 underway	<ul style="list-style-type: none"> ● Closed of the Tokyu Department Head Store (2023/1) 	<ul style="list-style-type: none"> ● Started demolition and construction of the main store of Tokyu Department Head Store 	23	
	Hotel and Resort Function reorganization of Hotel Business (hotel network・brand portfolio)			<ul style="list-style-type: none"> ● Reorganization of hotel and resort business subsidiaries into "Tokyu Hotels & Resorts" (2023/4) ● 「SAPPORO STREAM HOTEL」 Scheduled to open (FY2023) 	24
ESG	Environmental (E)	<ul style="list-style-type: none"> ● Formulation of 「Environmental Vision 2030」 ● The company operates all railway routes using power that is 100% derived from renewable energy. ● Establishment of new targets for Scope 3 ● Minami-machida Grandberry Park "Global Environmental Award" Grand Prize 	<ul style="list-style-type: none"> ● Policy Promotion 「Environmental Vision 2030」 ● Compliance with TCFD Revised Guidelines 	25	
	Social (S)	<ul style="list-style-type: none"> ● Formulation of a human rights policy 	<ul style="list-style-type: none"> ● Revision of the Sustainable Supply Chain Policy 	26	
	Governance (G)	<ul style="list-style-type: none"> ● Tokyu Recreation Co., Ltd. becomes a wholly owned subsidiary 	<ul style="list-style-type: none"> ● Promote disclosure of non-financial information 	26	

III. Topics of the fiscal year

Tokyu Shin-Yokohama Line starts service

Overview

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



Effects

- Formation of a wide-area railway network
 - Improved access from areas served by Tokyu's railway lines to Shin-Yokohama (Shinkansen)
 - Formation of a wide-area railway network extending to Kanagawa, Tokyo and Saitama
- Improving the value of areas served by Tokyu's railway lines through improved transportation convenience
- Revitalization of the flow of people in areas served by Tokyu's railway lines, and effects of increased residential populations

	FY2023	After demand stabilization (FY2026 ~)
Number of passengers carried	+11.0 million	+17.0 million
Passenger revenue	+3.6 billion yen	+5.5 billion yen

Start of single-person operation on Toyoko Line services

Overview

- Start date: March 18, 2023
- Phased implementation with full single-person operation scheduled for October 2023

Effects

- Cost reduction

	FY2023	FY2026 ~
Cost reduction	Approx. - 0.4 billion yen	Approx. - 1.1 billion yen

Other streamlining and cost-cutting measures

Transformation of operations utilizing technology

- Transforming train driving and station operations
- Digital transformation of equipment maintenance (promotion of CBM[※], etc.) ※ Condition Based Maintenance

- Framing Kabukicho as one of the world's entertainment cities by further enhancing and strengthening Kabukicho's centralized nature and ability to transmit culture

Facility Overview

Roll out of two brands of hotel representing new categories and grades

18–47F hotel (operated by THM Co., Ltd.)

※ The hotels are scheduled to commence operations on May 19

39–47F 「BELLUSTAR TOKYO, A Pan Pacific Hotel」, 97 rooms
Average room rate in the 80,000 yen range, occupancy rate of 55%



18–38F 「HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel」, 538 rooms
Average room rate in the 30,000 yen range, occupancy rate of 70%



Arrangement of entertainment and restaurants inside the facility



Entertainment and food hall (2F)



Shinjuku Dungeon Strategy Experience Facilities (4F)



Wellness club (5F)

Development of urban tourism infrastructure to create a lively city with ease of movement



Development of airport connecting buses

- Haneda Airport (as short as 35 minutes)
- Narita Airport (as short as 90 minutes) offering direct access to the facility



Improving the ease of movement within Kabukicho

Renovations to roads around the development site to improve ease of movement between Kabukicho and the Shinjuku East Exit and Okubo areas



Three entertainment elements in the form of movie theaters, performance theaters and live concert halls

9–10F movie theater

109 Cinemas Premium Shinjuku



- 8 screens
- Total number of seats: 752 seats
- All premium seats
 - S seats: 6,500 yen
 - A seats: 4,500 yen

6–8F theater

THEATER MILANO-Za



- Total number of seats: 907
- Presenting a diverse range of entertainment including plays, music and movies

B1-B4

Zepp Shinjuku (TOKYO)

Zero Tokyo



- Live concert hall
- Night entertainment facility
- Capacity:
 - 1,500 standing
 - 500 seated

Situation after opening

- Number of Visitors
Total of 460,000 people from April 14 to 30



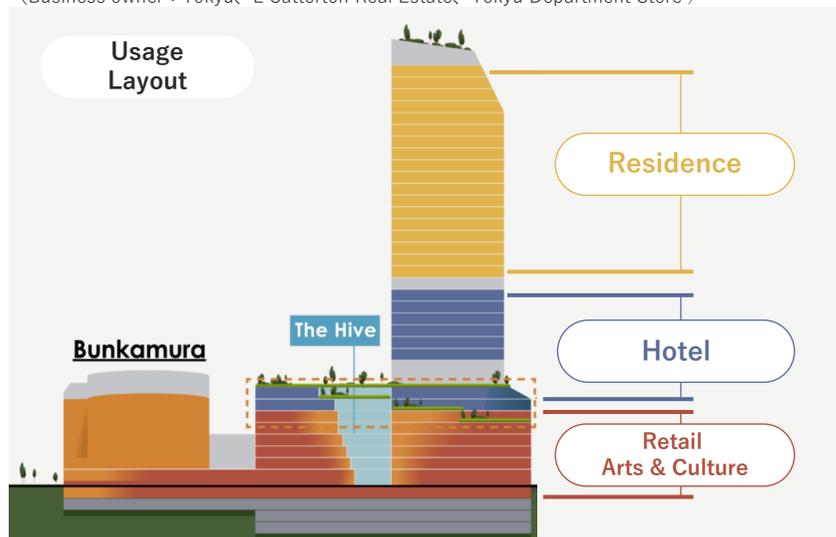
The entire facility has made the achieved the expected progress

Shibuya Area

Shibuya Upper West Project

- Creating a world-class quality facility that includes residential functions Creation of a world-class quality facility in Shibuya area
- Joint development through a partnership between the Tokyu Group and LCRE

(Business owner : Tokyu, L Catterton Real Estate, Tokyu Department Store)



- Site area : Approx.13,675㎡
- Floor area : Approx.119,720㎡
*Including existing Bunkamura
- No. of floors :
34 above ground floors,
4 basement levels,
- Height : Approx.155.8m
- Uses : Retail, Hotel,
Residence, etc
- Completion : FY2027 (planned)

Shibuya 2-Chome-17 District Urban Redevelopment Project Type 1



- Site area : Approx.3,460㎡
- Floor area Approx.44,560㎡
- Uses : Offices, shops,
parking facilities, etc.
- Opening : FY2024 (planned)

SHIBUYA SCRAMBLE SQUARE Phase II (Central · West Bldg.)



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

Tokyu Areas

Yokohama Station Kita Nishiguchi Tsuruya District Urban Redevelopment Project



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

Shin-tsunashima station District Urban Redevelopment Project Type 1



- Site area : Approx.3,890㎡
- Floor area : Approx.37,560㎡
- Uses : Apartment, commercial,
Shops parking facilities,
public facilities, etc.
- Opening : October 2023 (planned)

Development of intermediate base stations



Fujigaoka

An integrated urban development combining station area facilities , hospitals and parks.



Saginuma

As a project partner, we will work to develop a variety of urban functions in a complex manner.

Re-organization of the hotel network

- Aiming to reduce risks and improve competitiveness, facilitate hotel openings in areas where rent reductions for exiting hotels and new business development can be expected.

	FY2021 At beginning of period	FY2023 Forecast for end of period	Increase/Decrease
Owned properties	14 hotels / 3,694 rooms	15 hotels / 3,898 rooms	New openings :2 Termination of operation :1
Leased properties	23 hotels / 6,843 rooms	23 hotels / 6,572 rooms	New openings :3 Termination of operation :3
MCs or FCs	8 hotels / 2,072 rooms	8 hotels / 2,031 rooms	New openings :1 Termination of operation :1

Newly opened hotels

FY2022	THE HOTEL HIGASHIYAMA by Kyoto Tokyu Hotel	168 rooms
	KICHIJOJI EXCEL HOTEL TOKYU	99 rooms
	YONEZAWA EXCEL HOTEL TOKYU [FC]	62 rooms

FY2023	BELLUSTAR TOKYO	97 rooms
	HOTEL GROOVE SHINJUKU	538 rooms
	SAPPORO STREAM HOTEL (planned)	436 rooms

Hotels that terminated or will terminate operation

FY2021	Kagoshima Tokyu REI Hotel	190 rooms
	Nagoya Sakae Tokyu REI Hotel	297 rooms

FY2022	Tokyo Toranomom Tokyu REI Hotel	431 rooms
	Urabandai Grandeco Tokyu Hotel103	103 rooms

FY2023	AKASAKA EXCEL HOTEL TOKYU (planned)	487 rooms
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By approximately FY2030, we will decrease the number of leased hotels and launch the contacted operation of 15 new MC hotels covering approximately 4,000 rooms.

Re-alignment and enhancement of the brand portfolio

- Starting from FY2023, reorganize hotels with characteristics beyond the traditional Tokyu-branded hotels, creating a new brand, **DISTINCTIVE SELECTION**.
- Expanding the scope of contracting services with a broad lineup of brands
- Aiming for sales at high unit prices by improving brand strength

Tokyu-branded hotels

THE CAPITOL HOTEL TOKYU / TOKYU HOTEL / TOKYU RESORT HOTEL / EXCEL HOTEL TOKYU / TOKYU REI HOTEL



DISTINCTIVE SELECTION

Consists of the one-brand-for-one-hotel approach, in which an individual brand is established for each hotel, and the one-brand-for-multiple-hotels approach, in which more than one hotels are operated based on the stance of raising brand recognition.

(Shibuya Stream Excel Hotel Tokyu to be rebranded as “SHIBUYA STREAM HOTEL”)

One-brand-for-one-hotel approach



One-brand-for-multiple-hotels approach

—STREAM—
—HOTEL—

STORYLINE

Members-only extended stay resort hotels

Tokyu Vacations

Partner hotels

Outrigger Hotels & Resorts / Hotel Izukyu / Le Nessa

Environmental (E)

▶ Progress of the Environmental Vision 2030

- Establishment of new targets for Scope 3 *1 CO2 emissions

Targets in initiatives for the creation of a decarbonized society			
Scope1,2	2030	CO2 emissions	46.2% reduction (Compared with FY2019 levels)
		Renewable energy ratio	50%
	2050	CO2 emissions	effectively zero
		Renewable energy ratio	100% (RE100)
Scope3	Supply Chain of Business Activities*2		
	2030	CO2 emissions	30.0% reduction (Compared with FY2019 levels)

- We are in the process of applying for SBT*3 certification for the establishment of the targets of limiting global warming to 1.5°C or lower based on scientific evidence.

We will facilitate initiatives, including supply chains, with a view toward creating a decarbonization, recycling-based society.

- Tokyu Railways : The company operates all railway routes using power that is 100% derived from renewable energy.

Starting from FY2022, as an initiative undertaken for the first time in Japan, the company switched to electricity derived from renewable energy with zero effective CO₂ emissions for the operation of all Tokyu railway lines.



▶ We received the Grand Prize of the Global Environmental Awards at the 31st Global Environment Awards.

- The prize was granted in recognition of initiatives at the Minami-Machida Grandberry Park, for the realization of a regional circular and ecological sphere for a sustainable future through the creation of a base for new life, as a public-private partnership project.

We received the Minister of the Environment Award and the Minister of Land, Infrastructure, Transport and Tourism Award at the 12th and 13th Global Environment Awards respectively, while receiving the Grand Prize for the second time following the one at the 25th Global Environment Award.



※1 Refers to greenhouse gas emissions from other companies associated with the activities of the reporting company, which do not fall under Scopes 1 and 2; namely, greenhouse gas emissions (CO₂, etc) from the reporting company.

※2 Refers to the entire scope of the impact of corporate business activities, including the procurement of materials, production, logistics, sales and disposal

※3 Short for Science Based Targets and refers to greenhouse gas emission reduction targets consistent with levels required by the Paris Agreement

Social (S)

● Formulation of a human rights policy

Formulated a human rights policy in November 2022 to respect the human rights of all people affected by business activities while simultaneously seeking to create a sustainable society and enhance corporate value.

Human Rights Policy <https://tokyu.disclosure.site/en/214/>

● Revision of the Sustainable Supply Chain Policy

Revised our sustainable procurement policy and renamed it as the Sustainable Supply Chain Policy on April 1, 2023 to promote business activities responsibly across our supply chains including our business partners.

Sustainable procurement policy <https://tokyu.disclosure.site/en/117/>

Governance (G)

● Dissolution of parent - subsidiary listings

Dissolved all parent-subsidiary listings by converting Tokyu Recreation Co., Ltd. into a wholly owned subsidiary in January 2023.

● Reduction of cross-shareholding

In FY2022, we sold or reduced the number of shares that we held in two companies.

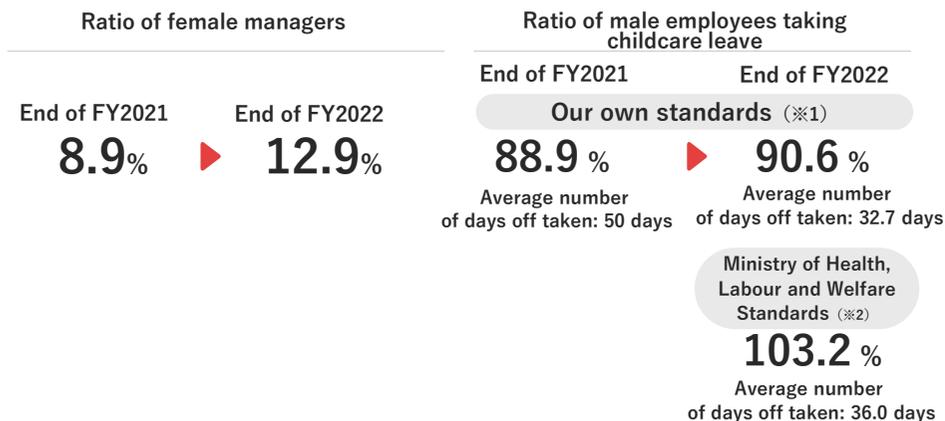
● Formulation of an anti-corruption policy and tax policy

Formulated an anti-corruption policy and tax policy in May 2022 with a view toward further enhancing the governance area.

Anti-corruption Policy <https://tokyu.disclosure.site/en/310/>

Tax policy <https://tokyu.disclosure.site/en/225/>

● Acceleration of diversity and women's participation



Ratio of female members of the Board of Directors

16.7%
(2 of 12 members)
TSE Prime Market average: 11.9%

※1 Percentage of male employees who took childcare leave, etc. in the previous and current fiscal years among those who had children in the previous fiscal year.
 ※2 Ratio of male employees who took childcare leave, etc. in the current fiscal year to male employees who had children in the current fiscal year (Calculated based on the revised Child Care and Family Care Leave Law)

IV. Key Performance Indicators for Each Business

Conditions in 4Q (Jan. - Mar.)

The number of passengers carried recovered in stages, reflecting an increase in outing opportunities due to the lifting of movement restrictions.

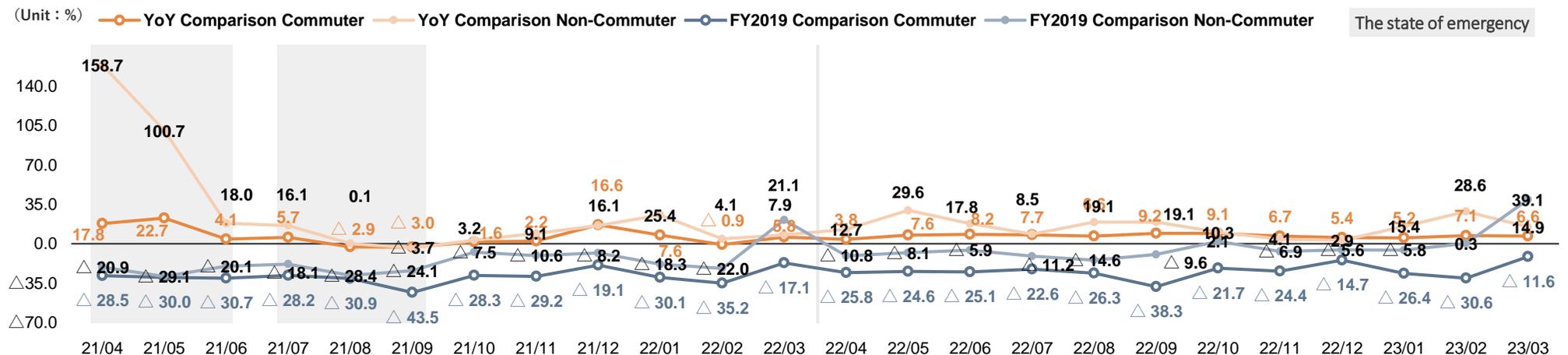
Conditions in Apr.

The number of passengers carried is at -14% in comparison with FY2019 levels.

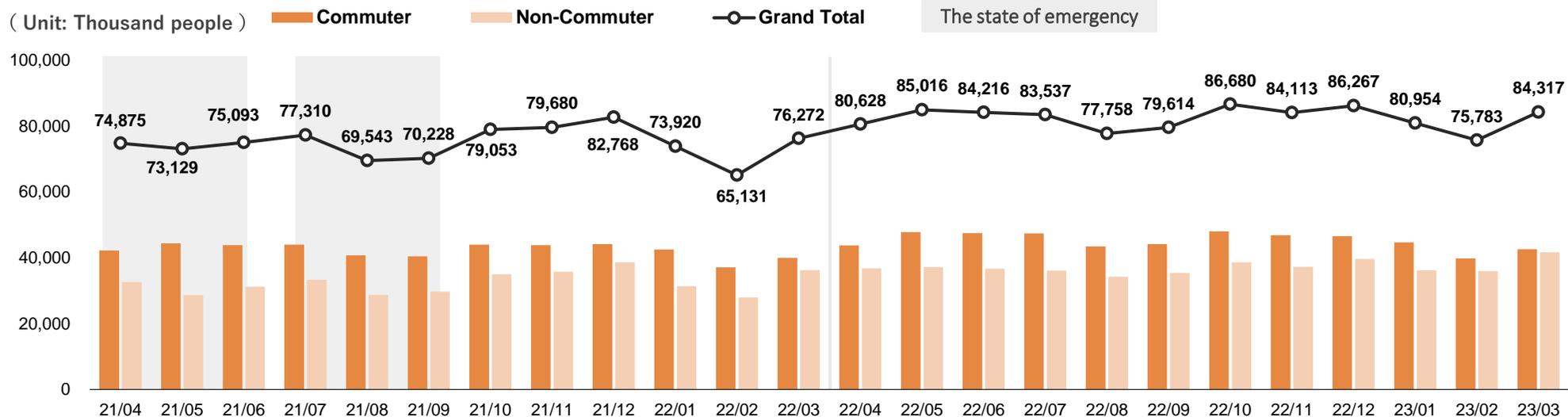
▶ Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)		FY2021 Results	FY2022 Results	VS		FY2023 Full Year Forecast.	VS	
				FY2021	FY2019		FY2022	FY2019
Number of Passengers Carried	Total	897,002	988,883	+ 10.2%	- 16.7%	1,019,590	+ 3.1%	- 14.1%
	Non-commuter	389,396	445,985	+ 14.5%	- 4.1%	453,609	+ 1.7%	- 2.4%
	Commuter	507,606	542,898	+ 7.0%	- 24.8%	565,981	+ 4.3%	- 21.6%
Passenger Revenue	Total	107,743	120,341	+ 11.7%	- 14.5%	138,273	+ 14.9%	- 1.8%
	Non-commuter	63,265	73,422	+ 16.1%	- 3.2%	84,146	+ 14.6%	+ 10.9%
	Commuter	44,477	46,919	+ 5.5%	- 27.7%	54,127	+ 15.4%	- 16.6%

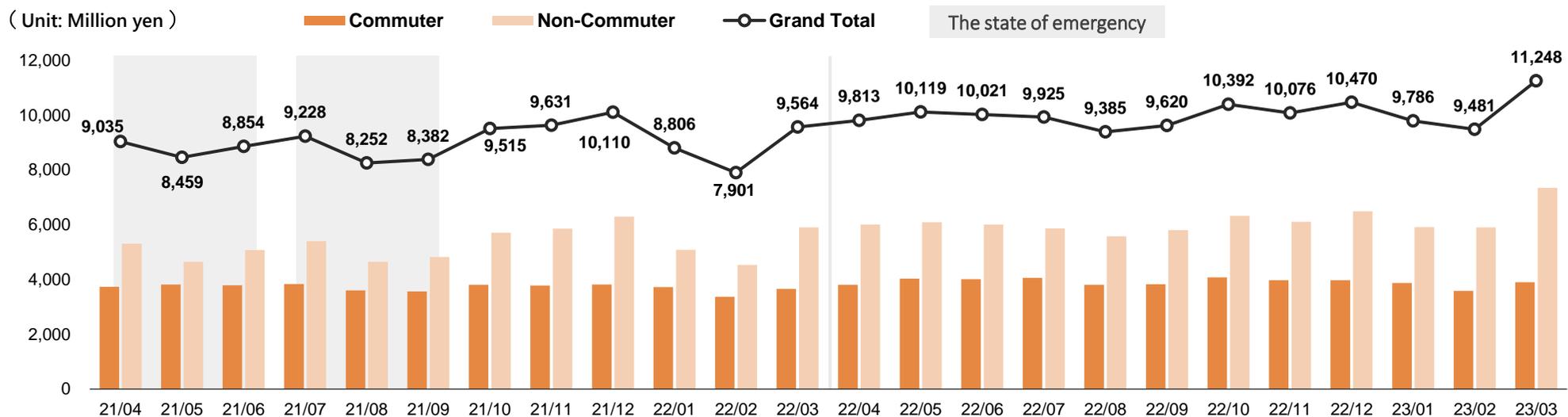
▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison / FY2019 Comparison)



Tokyu Railways: Number of Passengers Carried (Result)



Tokyu Railways: Passenger Revenue (Result)



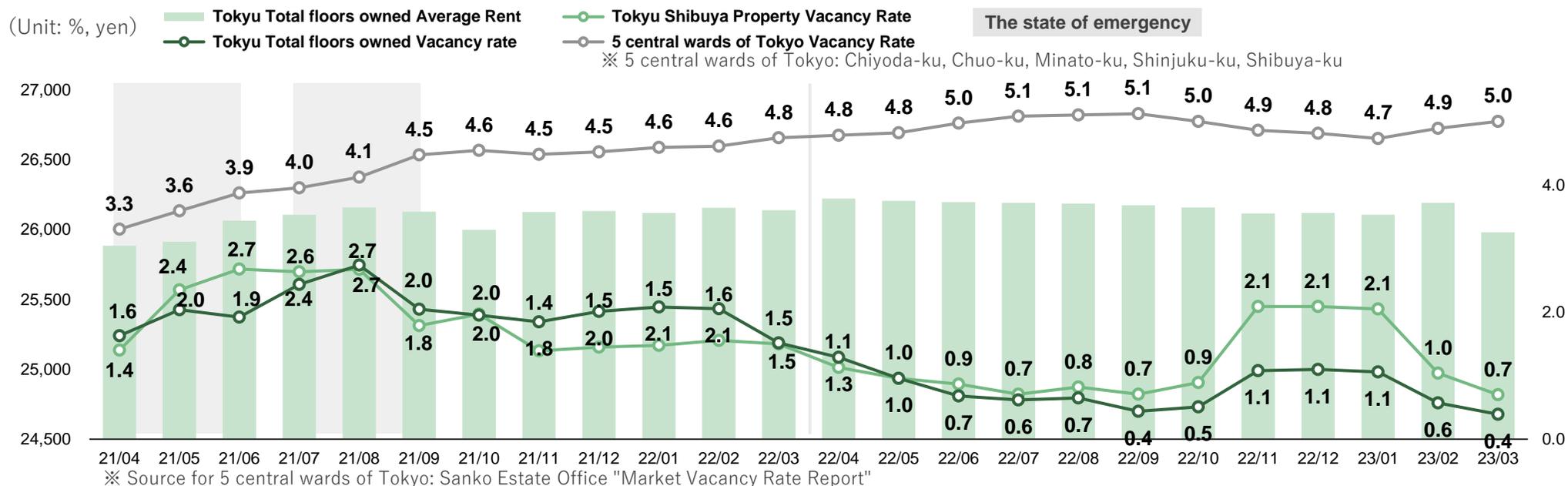
Real Estate Leasing

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

Real Estate Sales

The number of units sold and delivered in FY2022 will be on par with FY2021, and the number of properties currently for sale will also remain steady.

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



Number of units sold

(Unit: Residences / sections)	FY2021	FY2022	Change
Condominium	294	285	△9
Detached house · Land	10	9	△1
Total	304	294	△10

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

Although there are impacts from continuing restrained buying due to rising prices, business is showing signs of improvement.

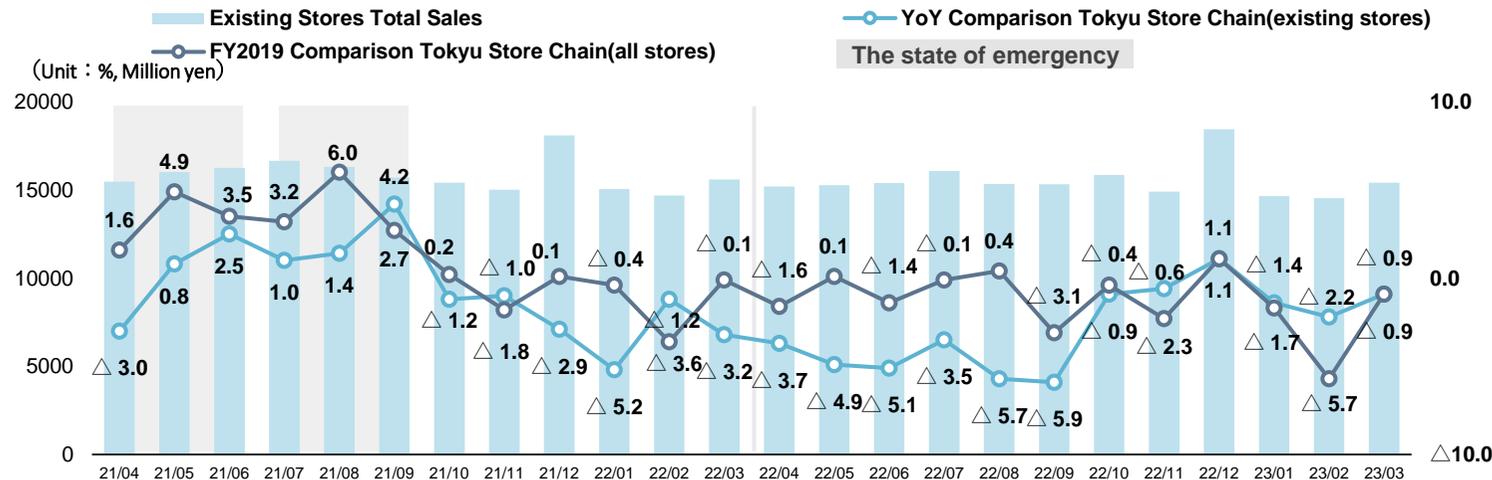
▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



● Sales by category

	2023/1	
	Rate of YoY change	Share
Menswear/furnishings	-7.1	2.2%
Womenswear/furnishings	13.1	10.9%
Other clothing items	-16.6	3.0%
Personal items	10.9	9.5%
Miscellaneous goods	15.5	17.2%
Household articles	-8.3	2.6%
Food	2.9	52.7%
Others	11.4	2.0%
Total	5.5	100.0%

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



● Sales by category

	2023/2	
	Rate of YoY change	Share
Food	-3.3	90.3%
Clothing	3.5	0.9%
Livingware	-2.4	4.3%
Others	1.2	4.5%
Total	-3.0	100.0%

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

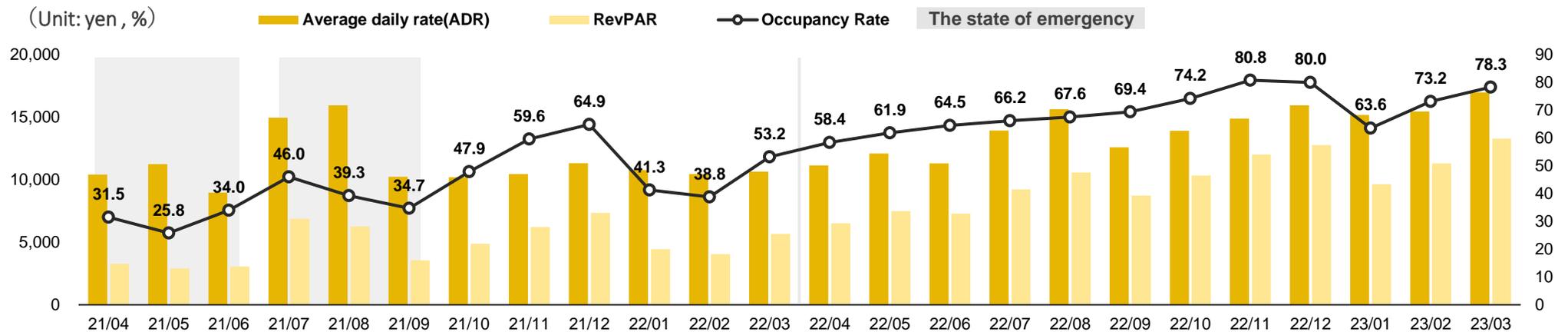
Conditions in 4Q
(Jan. - Mar.)

Steady occupancy rate due to recovery of inbound demand resulting from easing of immigration restrictions, etc.

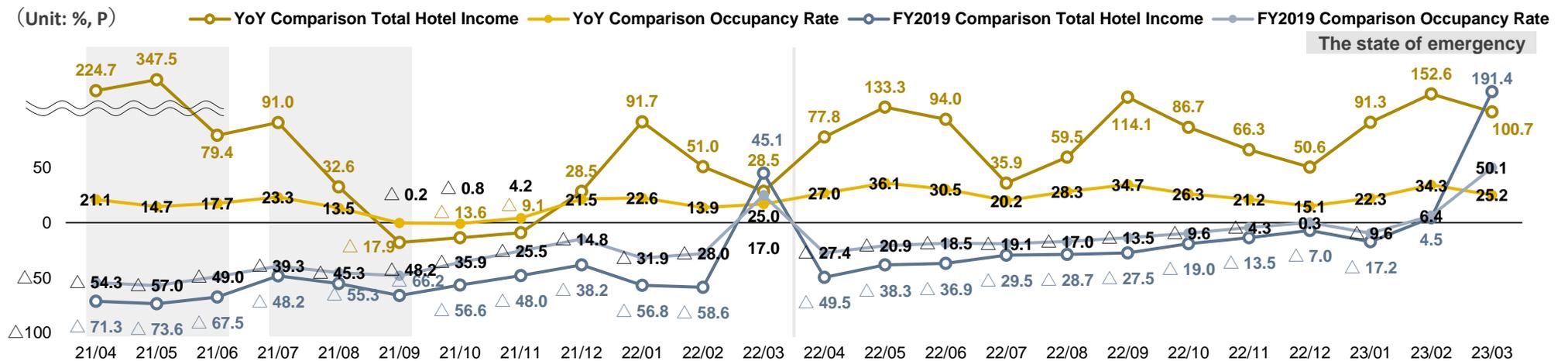
Conditions in Apr.

The occupancy rate remained approximately 74% recently

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



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



※ The above figures includes directly operated hotels and managed hotels for other companies(Cerulean Tower Tokyu Hotel and The Capitol Hotel Tokyu)

V. Details of Financial Results for FY2022

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	879.1	931.2	+ 52.1 (+ 5.9%)	Transportation: +17.4; Real Estate: -2.8; Life Service: +14.4; Hotel and Resort: +27.2	928.8	+ 2.4 (+ 0.3%)
Operating Profit	31.5	44.6	+ 13.0 (+ 41.4%)	Transportation: +12.4; Real Estate: -16.3; Life Service: +4.4; Hotel and Resort: +12.6	40.0	+ 4.6 (+ 11.5%)
Non-operating Revenue	17.2	17.1	- 0.1 (- 0.8%)	Investment Gains from Equity Method: 9.3 (+4.2) ; Interest and Dividend Income: 1.4 (+0.2)	14.0	+ 3.1 (+ 22.5%)
Non-operating Expenses	13.8	14.3	+ 0.5 (+ 4.0%)	Interest Paid: 8.4 (+0.1)	14.4	- 0.0 (- 0.1%)
Recurring Profit	34.9	47.3	+ 12.3 (+ 35.3%)		39.6	+ 7.7 (+ 19.6%)
Extraordinary Gains	23.4	10.7	- 12.7 (- 54.4%)	[Last Year]Gain on Sale of Fixed Assets 14.4	11.0	- 0.2 (- 2.5%)
Extraordinary Losses	31.4	16.7	- 14.7 (- 46.9%)	[Last Year]Impairment Loss 25.1(-18.5)	16.3	+ 0.4 (+ 2.5%)
Income before Income Taxes and Minority Interests	27.0	41.3	+ 14.3 (+ 53.1%)		34.3	+ 7.0 (+ 20.7%)
Corporate Income Taxes	16.8	14.3	- 2.5 (- 14.9%)	Income Taxes: 12.3 (-4.2) ; Tax Adjustment: 1.9 (+1.7)	11.5	+ 2.8 (+ 24.6%)
Net Income	10.2	27.0	+ 16.8 (+ 165.2%)		22.8	+ 4.2 (+ 18.7%)
Profit attributable to non-controlling interests	1.4	1.0	- 0.3 (- 25.0%)		0.8	+ 0.2 (+ 33.1%)
Profit attributable to owners of parent	8.7	25.9	+ 17.2 (+ 196.0%)		22.0	+ 3.9 (+ 18.2%)
Other Comprehensive Income	9.7	11.0	+ 1.2 (+ 13.3%)		-	-
Total Comprehensive Income	19.9	38.1	+ 18.1 (+ 91.0%)		-	-
TOKYU EBITDA	128.3	144.6	+ 16.3 (+ 12.7%)	Transportation: +11.7; Real Estate: -16.6; Life Service: +4.3; Hotel and Resort: +12.4; Headquarters: +4.3	142.1	+ 2.5 (+ 1.8%)

*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)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Total Operating Revenue			879.1	931.2	+ 52.1 (+ 5.9%)		928.8	+ 2.4 (+ 0.3%)
Total Operating Profit			31.5	44.6	+ 13.0 (+ 41.4%)		40.0	+ 4.6 (+ 11.5%)
Transportation	Operating Revenue		166.5	184.0	+ 17.4 (+ 10.5%)	Tokyu Railways: +13.1	184.1	- 0.0 (- 0.0%)
	Operating Profit		- 3.9	8.5	+ 12.4 (-)	Tokyu Railways: +8.4	5.5	+ 3.0 (+ 55.2%)
Real Estate	Operating Revenue		223.2	220.4	- 2.8 (- 1.3%)	Tokyu Corp. Sales: -14.7; Tokyu Corp. Leasing: +3.8	220.4	+ 0.0 (+ 0.0%)
	Operating Profit		45.2	28.8	- 16.3 (- 36.2%)	Tokyu Corp. Sales: -14.1; Tokyu Corp. Leasing: -2.5	28.8	+ 0.0 (+ 0.2%)
Life Service	Total Life Service		502.7	517.2	+ 14.4 (+ 2.9%)		516.1	+ 1.1 (+ 0.2%)
	Operating Revenue	Retail	330.8	332.8	+ 2.0 (+ 0.6%)	Tokyu Department Store, etc.: +3.4; Tokyu Store Chain: +5.7	332.3	+ 0.5 (+ 0.2%)
		ICT and Media	171.9	184.3	+ 12.4 (+ 7.2%)	Tokyu Power Supply: +14.5; Tokyu Recreation: +5.4 its communications: -0.3; Tokyu Agency: -8.8	183.8	+ 0.5 (+ 0.3%)
		Total Life Service	6.6	11.0	+ 4.4 (+ 67.8%)		8.7	+ 2.3 (+ 27.3%)
	Operating Profit	Retail	1.2	4.3	+ 3.1 (+ 254.9%)	Tokyu Department Store, etc.: +2.9; Tokyu Store Chain: -0.4	3.0	+ 1.3 (+ 45.5%)
		ICT and Media	5.3	6.7	+ 1.3 (+ 25.0%)	Tokyu Power Supply: -0.3; Tokyu Recreation: +1.4 its communications: +0.0; Tokyu Agency: +0.1	5.7	+ 1.0 (+ 17.8%)
Hotel and Resort	Operating Revenue		43.5	70.8	+ 27.2 (+ 62.7%)	Tokyu Hotels, etc: +24.1	68.7	+ 2.1 (+ 3.1%)
	Operating Profit		- 16.7	- 4.1	+ 12.6 (-)	Tokyu Hotels, etc: +12.2	- 3.5	- 0.6 (-)
Elimination etc.	Operating Revenue		- 56.9	- 61.2	- 4.2		- 60.5	- 0.7
	Operating Profit		0.3	0.2	- 0.1		0.5	- 0.2

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Profit	31.5	44.6	+ 13.0 (+ 41.4%)		40.0	+ 4.6 (+ 11.5%)
Non-operating Revenue	17.2	17.1	- 0.1 (- 0.8%)		14.0	+ 3.1 (+ 22.5%)
Interest and Dividend Income	1.2	1.4	+ 0.2		1.5	- 0.0
Investment Gain from Equity Method	5.0	9.3	+ 4.2	Tokyu Fudosan Holdings: 8.2 (+2.6) ; Tokyu Construction: 0.8 (+1.8)	6.9	+ 2.4
Others	10.9	6.2	- 4.6	[Last Year] Subsidies for employment adjustment:3.2 (-2.9) [Last Year] COVID19 subsidies except employment adjustment:3.0 (-1.9)	5.6	+ 0.6
Non-operating Expenses	13.8	14.3	+ 0.5 (+ 4.0%)		14.4	- 0.0 (- 0.1%)
Interest	8.3	8.4	+ 0.1		8.5	- 0.0
Others	5.4	5.8	+ 0.4		5.9	- 0.0
Recurring Profit	34.9	47.3	+ 12.3 (+ 35.3%)		39.6	+ 7.7 (+ 19.6%)
Extraordinary Gains	23.4	10.7	- 12.7 (- 54.4%)		11.0	- 0.2 (- 2.5%)
Gain on Sale of Fixed Assets	14.4	0.3	- 14.0		0.4	- 0.0
Gain on Subsidies Received for Construction	1.3	5.6	+ 4.2		5.5	+ 0.1
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	-		2.5	+ 0.0
Others	5.1	2.1	- 2.9		2.6	- 0.4
Extraordinary Losses	31.4	16.7	- 14.7 (- 46.9%)		16.3	+ 0.4 (+ 2.5%)
Loss on Reduction of Subsidies Received for Construction	1.1	4.3	+ 3.1		4.1	+ 0.2
Others	30.2	12.4	- 17.8	[Last Year] Impairment Loss 25.1(-18.5)	12.2	+ 0.2
Income before Income Taxes and Minority Interests	27.0	41.3	+ 14.3 (+ 53.1%)		34.3	+ 7.0 (+ 20.7%)

(Unit:Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Transportation	41.4	53.2	+ 11.7 (+ 28.2%)		52.2	+ 1.0 (+ 1.9%)
Tokyu Railways	40.2	48.7	+ 8.4		48.0	+ 0.7
Tokyu Bus - Tokyu Transses	0.6	2.2	+ 1.6		1.7	+ 0.5
Others	0.5	2.2	+ 1.6		2.4	- 0.1
Real Estate	70.9	54.3	- 16.6 (- 23.4%)		55.4	- 1.0 (- 1.9%)
Real Estate Sales	22.6	7.8	- 14.7		7.6	+ 0.1
Real Estate Leasing	45.8	42.9	- 2.9		44.4	- 1.5
Real Estate Management	4.9	4.0	- 0.9		3.7	+ 0.2
Others	- 2.4	- 0.4	+ 1.9		- 0.4	+ 0.1
Life Service	22.6	26.9	+ 4.3 (+ 19.0%)		25.6	+ 1.3 (+ 5.4%)
Retail	8.4	11.5	+ 3.1		10.5	+ 1.0
Tokyu Department Store, etc.	0.7	3.6	+ 2.8		3.6	+ 0.0
Tokyu Store Chain	6.4	6.0	- 0.3		5.4	+ 0.6
Others	1.2	1.9	+ 0.6		1.4	+ 0.5
ICT and Media	14.2	15.4	+ 1.1		15.1	+ 0.3
Tokyu Recreation	0.8	2.2	+ 1.4		2.5	- 0.2
its communications	7.8	8.0	+ 0.1		8.0	+ 0.0
Tokyu Agency	1.6	1.7	+ 0.1		1.4	+ 0.3
Others	3.8	3.3	- 0.5		3.1	+ 0.2
Hotel and Resort	- 13.3	- 0.8	+ 12.4 (-)		0.1	- 0.9 -
Tokyu Hotels, etc.	- 12.5	- 0.5	+ 12.0		0.2	- 0.7
Others	- 0.7	- 0.3	+ 0.4		0.0	- 0.3
Headquarters	6.3	10.8	+ 4.5 (+ 70.9%)		8.4	+ 2.4 (+ 29.2%)
Interest and dividend income	1.2	1.4	+ 0.2		1.5	- 0.0
Investment (gain) loss from the equity method	5.0	9.3	+ 4.2		6.9	+ 2.4
Elimination, etc.	0.2	0.1	- 0.1		0.4	- 0.2
Total	128.3	144.6	+ 16.3 (+ 12.7%)		142.1	+ 2.5 (+ 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)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	166.5	184.0	+ 17.4 (+ 10.5%)	Passengers Carried: +10.2% (Non-commuter: +14.5%; Commuter: +7.0%) □ Passenger Revenue: +11.7% (Non-commuter: +16.1%; Commuter: +5.5%)	184.1	- 0.0 (- 0.0%)
Tokyu Railways	121.7	134.8	+ 13.1 (+ 10.8%)	Passenger Revenue: 120.3 (+12.5)	134.6	+ 0.2 (+ 0.2%)
Tokyu Bus · Tokyu Transses	23.2	25.4	+ 2.1 (+ 9.3%)	Passenger Revenue: +9.1%	25.0	+ 0.3 (+ 1.4%)
Others	21.5	23.7	+ 2.2 (+ 10.3%)		24.4	- 0.6 (- 2.6%)
Operating Profit	- 3.9	8.5	+ 12.4 (-)		5.5	+ 3.0 (+ 55.2%)
Tokyu Railways	- 0.8	7.6	+ 8.4 (-)		5.3	+ 2.3 (+ 44.4%)
Tokyu Bus · Tokyu Transses	- 1.1	0.8	+ 1.9 (-)		0.3	+ 0.5 (+ 140.4%)
Others	- 2.0	- 0.0	+ 2.0 (-)		- 0.1	+ 0.1 (-)

Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2021 Results	FY2022 Results	2022-2021 Change
Total operating expense	123.0	127.5	4.4
Labor cost	31.8	32.5	0.6
Power Costs	5.4	8.6	3.1
Repair Costs	10.0	10.1	0.0
Expensess	34.9	35.2	0.2
various taxes	6.4	6.7	0.2
Depreciation and amortization	34.3	34.3	-0.0

(Unit:Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	223.2	220.4	- 2.8 (- 1.3%)		220.4	+ 0.0 (+ 0.0%)
Real Estate Sales	57.2	41.1	- 16.0 (- 28.1%)		41.2	- 0.1 (- 0.3%)
Real Estate Sales of the Company	49.2	34.5	- 14.7 (- 29.9%)	Decrease in reaction to large scale properties sales in the previous year	34.0	+ 0.5 (+ 1.5%)
Real Estate Leasing	110.3	117.3	+ 7.0 (+ 6.4%)		116.2	+ 1.1 (+ 1.0%)
Real Estate Leasing of the Company	96.7	100.6	+ 3.8 (+ 4.0%)		99.8	+ 0.7 (+ 0.8%)
Real estate Management	31.5	29.8	- 1.6 (- 5.3%)		30.6	- 0.7 (- 2.4%)
Others	24.1	32.0	+ 7.8 (+ 32.6%)	Hotel business of the Company: +5.9	32.2	- 0.2 (- 0.7%)
Operating Profit	45.2	28.8	- 16.3 (- 36.2%)		28.8	+ 0.0 (+ 0.2%)
Real Estate Sales	21.6	6.7	- 14.9 (- 69.1%)		6.3	+ 0.3 (+ 5.5%)
Real Estate Sales of the Company	19.5	5.4	- 14.1 (- 72.2%)	Decrease in reaction to large scale properties sales in the previous year	5.4	+ 0.0 (+ 0.2%)
Real Estate Leasing	21.9	19.4	- 2.4 (- 11.3%)		20.2	- 0.7 (- 3.9%)
Real Estate Leasing of the Company	18.4	15.8	- 2.5 (- 13.7%)		16.5	- 0.6 (- 4.2%)
Real Estate Management	4.4	3.5	- 0.9 (- 20.3%)		3.2	+ 0.2 (+ 9.1%)
Others	- 2.8	- 0.8	+ 1.9 (-)	Hotel business of the Company: +2.7	- 1.0	+ 0.1 (-)

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	330.8	332.8	+ 2.0 (+ 0.6%)		332.3	+ 0.5 (+ 0.2%)
Tokyu Department Store, etc. (※)	79.2	82.7	+ 3.4 (+ 4.3%)	Rate of Change in Sales: All Stores: +5.5%	81.3	+ 1.3 (+ 1.7%)
Tokyu Store Chain	204.1	209.9	+ 5.7 (+ 2.8%)	Rate of Change in Sales: All Stores: -2.6% Existing Stores: -3.0% Effect of merger with Tokyu Station Retail Service Co., Ltd. +9.7	210.9	- 1.0 (- 0.5%)
Others	47.3	40.2	- 7.0 (- 15.0%)		40.0	+ 0.2 (+ 0.6%)
Operating Profit	1.2	4.3	+ 3.1 (+ 254.9%)		3.0	+ 1.3 (+ 45.5%)
Tokyu Department Store, etc. (※)	- 2.9	- 0.0	+ 2.9 (-)		- 0.3	+ 0.2 (-)
Tokyu Store Chain	4.2	3.8	- 0.4 (- 9.9%)		3.2	+ 0.5 (+ 16.1%)
Others	- 0.0	0.6	+ 0.6 (-)		0.0	+ 0.5 (-)

(※) "Tokyu Department Store, etc." includes not only Tokyu Department Store Co., Ltd. but also NAGANO Tokyu Department Store Co., Ltd.
And KITANAGANO Shopping Center Co., Ltd.

(Unit:Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	171.9	184.3	+ 12.4 (+ 7.2%)		183.8	+ 0.5 (+ 0.3%)
Tokyu Recreation	22.3	27.8	+ 5.4 (+ 24.6%)		27.7	+ 0.1 (+ 0.4%)
its communications	26.7	26.4	- 0.3 (- 1.3%)		26.2	+ 0.1 (+ 0.7%)
Tokyu Agency	52.9	44.1	- 8.8 (- 16.7%)		42.6	+ 1.4 (+ 3.4%)
Others	69.8	85.9	+ 16.1 (+ 23.0%)	Tokyu Power Supply +14.5	87.1	- 1.1 (- 1.3%)
Operating Profit	5.3	6.7	+ 1.3 (+ 25.0%)		5.7	+ 1.0 (+ 17.8%)
Tokyu Recreation	- 0.6	0.8	+ 1.4 (-)		0.8	+ 0.0 (+ 0.4%)
its communications	3.2	3.2	+ 0.0 (+ 0.9%)		3.2	+ 0.0 (+ 2.0%)
Tokyu Agency	1.3	1.5	+ 0.1 (+ 11.9%)		1.2	+ 0.3 (+ 29.3%)
Others	1.4	1.0	- 0.3 (- 24.2%)	Tokyu Power Supply -0.3	0.4	+ 0.5 (+ 124.7%)

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	43.5	70.8	+ 27.2 (+ 62.7%)		68.7	+ 2.1 (+ 3.1%)
Tokyu Hotels, etc. (※)	32.3	56.5	+ 24.1 (+ 74.6%)		55.1	+ 1.3 (+ 2.5%)
Others	11.1	14.2	+ 3.1 (+ 28.1%)		13.5	+ 0.7 (+ 5.3%)
Operating Profit	- 16.7	- 4.1	+ 12.6 (-)		- 3.5	- 0.6 (-)
Tokyu Hotels, etc. (※)	- 15.4	- 3.2	+ 12.2 (-)		- 2.8	- 0.4 (-)
Others	- 1.2	- 0.8	+ 0.4 (-)		- 0.6	- 0.1 (-)

※ "Tokyu Hotels, etc." includes not only Tokyu Hotels Co., Ltd. but also Tokyu Corp., GK New Perspective One and T.H. Properties, Inc. that have held assets.

Key Indicators

● Tokyu Hotels, etc.

	FY2021 Results	FY2022 Results	Change
Occupancy Rates (%)	44.1%	70.6%	+26.5P
ADR (Yen)	10,441	12,920	+2,479
RevPAR (Yen)	4,606	9,116	+4,510

● Tokyu Hotels, etc. and Hotel operation for other companies

	FY2021 Results	FY2022 Results	Change
Occupancy Rates (%)	43.0%	69.9%	+26.9P
ADR (Yen)	11,350	14,245	+2,895
RevPAR (Yen)	4,882	9,955	+5,073

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks
Total Assets	2,479.1	2,614.0	+ 134.8 (+ 5.4%)	
Current Assets	353.0	422.3	+ 69.2 (+ 19.6%)	
Fixed Assets	2,126.1	2,191.7	+ 65.5 (+ 3.1%)	
Total Liabilities	1,726.2	1,834.6	+ 108.3 (+ 6.3%)	
Current Liabilities	668.3	769.0	+ 100.7 (+ 15.1%)	Interest-bearing Debt: +83.1
Fixed Liabilities	1,050.3	1,060.5	+ 10.1 (+ 1.0%)	Interest-bearing Debt: +8.6
Reserves under Special Law	7.5	5.0	- 2.5 (- 33.3%)	
Total Net Assets	752.9	779.3	+ 26.4 (+ 3.5%)	Equity Capital: +28.7; Other Cumulative Comprehensive Income: +8.8; non-controlling shareholders equity: -11.2
Equity	702.9	740.6	+ 37.6 (+ 5.4%)	Profit attributable to owners of parent: +25.9; Dividends: -9.0; Foreign currency translation adjustment: +6.9
Interest-bearing Debt at End of Period	1,195.7	1,287.5	+ 91.7 (+ 7.7%)	
Equity Ratio	28.4%	28.3%	- 0.1P	
D/E Ratio (Times)	1.7	1.7	-	

(Unit:Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
CF from Operating Activities	85.5	95.4	+ 9.8		89.5	+ 5.9
CF from Investing Activities	- 78.8	- 154.4	- 75.6		- 156.3	+ 1.8
Capital Expenditure	- 110.3	- 152.3	- 41.9		- 156.0	+ 3.6
Subsidies Received for Construction	5.4	6.2	+ 0.7		5.0	+ 1.2
Gain on Sale of Assets	34.0	5.2	- 28.8		5.1	+ 0.1
CF from Financing Activities	- 1.3	74.6	+ 75.9		66.8	+ 7.8
Interest-bearing Debt Net Increase/Decrease	12.6	90.4	+ 77.8		79.2	+ 11.2
Dividend Payment, etc.	- 12.0	- 9.0	+ 2.9	[Last Year] Introduce of ESOP Trust: -4.5	- 9.4	+ 0.3
Free Cash Flow	6.7	- 59.0	- 65.7		- 66.8	+ 7.7
Interest-bearing Debt at End of Period	1,195.7	1,287.5	+ 91.7	Interest-bearing Debt / TOKYU EBITDA Multiple: 8.9times (-0.4)	1,275.0	+ 12.5

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Total Capital Expenditure	117.4	157.6	+ 40.2 (+ 34.2%)		158.8	- 1.1 (- 0.7%)
Transportation	49.2	44.8	- 4.3 (- 8.9%)	Tokyu Railways, etc: -5.0	49.1	- 4.2 (- 8.6%)
Real Estate	35.0	82.7	+ 47.6 (+ 136.0%)	Tokyu Corp. Leasing: +42.8	69.9	+ 12.8 (+ 18.3%)
Total Life Service	32.5	21.9	- 10.6 (- 32.6%)		29.1	- 7.1 (- 24.6%)
Retail	17.1	7.1	- 10.0 (- 58.5%)		10.1	- 2.9 (- 29.6%)
ICT and Media	15.4	14.8	- 0.5 (- 3.8%)		19.0	- 4.1 (- 21.9%)
Hotel and Resort	2.0	10.1	+ 8.0 (+ 398.1%)		8.6	+ 1.5 (+ 17.6%)
Headquarters	2.3	2.2	- 0.0		3.6	- 1.3
Elimination	- 3.7	- 4.2	- 0.5		- 1.5	- 2.7
Expenses on Sale of Houses and Lots	27.2	51.6	+ 24.3 (+ 89.3%)		45.2	+ 6.4 (+ 14.3%)
Total Depreciation and Amortization	83.9	82.9	- 1.0 (- 1.2%)	Transportation: 39.3 (-0.7)、 Real Estate: 24.7 (-0.0)、 Life Service: 15.8 (-0.0)、 Hotel and Resort: 3.0 (-0.2)	85.2	- 2.2 (- 2.6%)

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

VI. Details of Financial Forecasts for FY2023

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
Operating Revenue	931.2	1,030.6	+ 99.3 (+ 10.7%)	Transportation: +21.7; Real Estate: +57.0; Life Service: +12.5; Hotel and Resort: +15.9
Operating Profit	44.6	70.0	+ 25.3 (+ 56.9%)	Transportation: +11.4; Real Estate: +11.6; Life Service: -0.0; Hotel and Resort: +2.1
Non-operating Revenue	17.1	15.1	- 2.0 (- 12.0%)	Investment Gains from Equity Method: 10.9 (+1.5)
Non-operating Expenses	14.3	14.9	+ 0.5 (+ 3.6%)	Interest Paid: 9.6 (+1.1)
Recurring Profit	47.3	70.2	+ 22.8 (+ 48.2%)	
Extraordinary Gains	10.7	7.5	- 3.2 (- 30.0%)	
Extraordinary Losses	16.7	15.3	- 1.4 (- 8.4%)	
Income before Income Taxes and Minority Interests	41.3	62.4	+ 21.0 (+ 50.8%)	
Corporate Income Taxes	14.3	22.2	+ 7.8 (+ 55.0%)	Income Taxes: 18.8 (+6.4) ; Tax Adjustment: 3.4 (+1.4)
Net Income	27.0	40.2	+ 13.1 (+ 48.6%)	
Profit attributable to non-controlling interests	1.0	0.2	- 0.8 (- 81.2%)	
Profit attributable to owners of parent	25.9	40.0	+ 14.0 (+ 53.9%)	
TOKYU EBITDA	144.6	179.2	+ 34.5 (+ 23.8%)	Transportation: +12.4; Real Estate: +15.5; Life Service: +2.0; Hotel and Resort: +2.5; Headquarters: +1.8

*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
Total Operating Revenue			931.2	1,030.6	+ 99.3 (+ 10.7%)	
Total Operating Profit			44.6	70.0	+ 25.3 (+ 56.9%)	
Transportation	Operating Revenue		184.0	205.8	+ 21.7 (+ 11.8%)	Tokyu Railways: +18.1
	Operating Profit		8.5	20.0	+ 11.4 (+ 134.2%)	Tokyu Railways: +10.6
Real Estate	Operating Revenue		220.4	277.5	+ 57.0 (+ 25.9%)	Tokyu Corp. Sales: +41.4; Tokyu Corp. Leasing: +8.6
	Operating Profit		28.8	40.5	+ 11.6 (+ 40.4%)	Tokyu Corp. Sales: +9.9; Tokyu Corp. Leasing: +1.1
Life Service	Total Life Service		517.2	529.8	+ 12.5 (+ 2.4%)	
	Operating Revenue	Retail	332.8	335.9	+ 3.0 (+ 0.9%)	Tokyu Department Store, etc.: -5.7; Tokyu Store Chain: +7.7
		ICT and Media	184.3	193.9	+ 9.5 (+ 5.2%)	Tokyu Recreation: +1.5 its communications: -0.4; Tokyu Agency: -0.8
	Total Life Service		11.0	11.0	- 0.0 (- 0.7%)	
	Operating Profit	Retail	4.3	4.0	- 0.3 (- 8.3%)	Tokyu Department Store, etc.: +0.3; Tokyu Store Chain: △1.1
		ICT and Media	6.7	7.0	+ 0.2 (+ 4.2%)	Tokyu Recreation: +0.0 its communications: -0.2; Tokyu Agency: -0.5
Hotel and Resort	Operating Revenue		70.8	86.8	+ 15.9 (+ 22.6%)	Tokyu Hotels, etc: +14.5
	Operating Profit		- 4.1	- 2.0	+ 2.1 (-)	Tokyu Hotels, etc: +1.1
Elimination etc.	Operating Revenue		- 61.2	- 69.3	- 8.0	
	Operating Profit		0.2	0.5	+ 0.2	

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
Operating Profit	44.6	70.0	+ 25.3 (+ 56.9%)	
Non-operating Revenue	17.1	15.1	- 2.0 (- 12.0%)	
Interest and Dividend Income	1.4	1.5	+ 0.0	
Investment Gain from Equity Method	9.3	10.9	+ 1.5	
Others	6.2	2.7	- 3.5	
Non-operating Expenses	14.3	14.9	+ 0.5 (+ 3.6%)	
Interest	8.4	9.6	+ 1.1	
Others	5.8	5.3	- 0.5	
Recurring Profit	47.3	70.2	+ 22.8 (+ 48.2%)	
Extraordinary Gains	10.7	7.5	- 3.2 (- 30.0%)	
Gain on Subsidies Received for Construction	5.6	3.4	- 2.2	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	2.5	1.6	- 0.9	
Extraordinary Losses	16.7	15.3	- 1.4 (- 8.4%)	
Loss on Reduction of Subsidies Received for Construction	4.3	2.7	- 1.6	
Others	12.4	12.6	+ 0.1	
Income before Income Taxes and Minority Interests	41.3	62.4	+ 21.0 (+ 50.8%)	

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
Transportation	53.2	65.7	+ 12.4 (+ 23.5%)	
Tokyu Railways	48.7	60.3	+ 11.6	
Tokyu Bus - Tokyu Transses	2.2	1.7	- 0.5	
Others	2.2	3.5	+ 1.3	
Real Estate	54.3	69.9	+ 15.5 (+ 28.6%)	
Real Estate Sales	7.8	18.0	- 10.1	
Real Estate Leasing	42.9	47.1	- 4.1	
Real Estate Management	4.0	3.8	+ 0.1	
Others	- 0.4	0.8	- 1.3	
Life Service	26.9	29.0	+ 2.0 (+ 7.5%)	
Retail	11.5	11.6	+ 0.0	
Tokyu Department Store, etc.	3.6	4.1	+ 0.5	
Tokyu Store Chain	6.0	5.0	- 0.9	
Others	1.9	2.3	+ 0.4	
ICT and Media	15.4	17.4	+ 1.9	
Tokyu Recreation	2.2	3.0	+ 0.7	
its communications	8.0	8.3	+ 0.3	
Tokyu Agency	1.7	1.2	- 0.5	
Others	3.3	4.8	+ 1.4	
Hotel and Resort	- 0.8	1.7	+ 2.5 (-)	
Tokyu Hotels, etc.	- 0.5	1.0	+ 1.5	
Others	- 0.3	0.6	+ 0.9	
Headquarters	10.8	12.4	+ 1.5 (+ 14.2%)	
Interest and dividend income	1.4	1.5	+ 0.0	
Investment (gain) loss from the equity method	9.3	10.9	+ 1.5	
Elimination, etc.	0.1	0.5	+ 0.3	
Total	144.6	179.2	+ 34.5 (+ 23.8%)	

*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)	FY2022 Results	FY2023 Forecast	Change	Remarks
Operating Revenue	184.0	205.8	+ 21.7 (+ 11.8%)	Passengers Carried: +3.1% (Non-commuter: +1.7%; Commuter: +4.3%) □ Passenger Revenue: +14.9% (Non-commuter: +14.6%; Commuter: +15.4%)
Tokyu Railways	134.8	153.0	+ 18.1 (+ 13.5%)	Passenger Revenue: 138.2 (+17.9)
Tokyu Bus · Tokyu Transses	25.4	25.6	+ 0.2 (+ 1.0%)	
Others	23.7	27.1	+ 3.3 (+ 14.1%)	
Operating Profit	8.5	20.0	+ 11.4 (+ 134.2%)	
Tokyu Railways	7.6	18.2	+ 10.6 (+ 138.2%)	[Operating Expense] Depreciation and amortization: 34.7 (+0.4) ; Repair Costs: 11.6 (+1.5) ; Labor Costs: 32.3 (-0.2) Power Costs: 11.8 (+3.2) ; Expenses: 37.9 (+2.7 including retirement of property costs; +0.8)
Tokyu Bus · Tokyu Transses	0.8	0.4	- 0.4 (- 47.1%)	
Others	- 0.0	1.2	+ 1.2 (-)	

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
Operating Revenue	220.4	277.5	+ 57.0 (+ 25.9%)	
Real Estate Sales	41.1	82.2	+ 41.1 (+ 100.0%)	
Real Estate Sales of the Company	34.5	75.9	+ 41.4 (+ 120.1%)	Increase in number of condominium units sold
Real Estate Leasing	117.3	127.1	+ 9.8 (+ 8.4%)	
Real Estate Leasing of the Company	100.6	109.3	+ 8.6 (+ 8.6%)	
Real estate Management	29.8	30.0	+ 0.2 (+ 0.7%)	
Others	32.0	37.9	+ 5.9 (+ 18.5%)	Hotel business of the Company: +5.9
Operating Profit	28.8	40.5	+ 11.6 (+ 40.4%)	
Real Estate Sales	6.7	16.0	+ 9.3 (+ 138.8%)	
Real Estate Sales of the Company	5.4	15.4	+ 9.9 (+ 183.7%)	Increase in number of condominium units sold
Real Estate Leasing	19.4	21.1	+ 1.7 (+ 8.8%)	
Real Estate Leasing of the Company	15.8	17.0	+ 1.1 (+ 7.2%)	
Real Estate Management	3.5	3.3	- 0.2 (- 6.4%)	
Others	- 0.8	0.0	+ 0.8 (-)	Hotel business of the Company: +0.9

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
Operating Revenue	332.8	335.9	+ 3.0 (+ 0.9%)	
Tokyu Department Store, etc. (※)	82.7	76.9	- 5.7 (- 7.0%)	Rate of Change in Sales: All Stores: -33.5% Existing Stores: -12.7% Rate of Change in Total sales (including leasing) : Existing Stores: +9.6%
Tokyu Store Chain	209.9	217.6	+ 7.7 (+ 3.7%)	Rate of Change in Sales: All Stores: +3.9% Existing Stores: +2.0%
Others	40.2	41.2	+ 1.0 (+ 2.6%)	
Operating Profit	4.3	4.0	- 0.3 (- 8.3%)	
Tokyu Department Store, etc. (※)	- 0.0	0.2	+ 0.3 (-)	
Tokyu Store Chain	3.8	2.6	- 1.1 (- 29.7%)	
Others	0.6	1.0	+ 0.4 (+ 74.7%)	

(※) "Tokyu Department Store, etc." includes not only Tokyu Department Store Co., Ltd. but also NAGANO Tokyu Department Store Co., Ltd.
And KITANAGANO Shopping Center Co., Ltd.

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
Operating Revenue	184.3	193.9	+ 9.5 (+ 5.2%)	
Tokyu Recreation	27.8	29.3	+ 1.5 (+ 5.4%)	
its communications	26.4	25.9	- 0.4 (- 1.7%)	
Tokyu Agency	44.1	43.2	- 0.8 (- 2.0%)	
Others	85.9	95.3	+ 9.3 (+ 10.9%)	
Operating Profit	6.7	7.0	+ 0.2 (+ 4.2%)	
Tokyu Recreation	0.8	0.9	+ 0.0 (+ 9.5%)	
its communications	3.2	3.0	- 0.2 (- 6.6%)	
Tokyu Agency	1.5	1.0	- 0.5 (- 35.6%)	
Others	1.0	2.0	+ 0.9 (+ 90.9%)	

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
Operating Revenue	70.8	86.8	+ 15.9 (+ 22.6%)	
Tokyu Hotels, etc. (※)	56.5	71.1	+ 14.5 (+ 25.8%)	
Others	14.2	15.6	+ 1.4 (+ 9.9%)	
Operating Profit	- 4.1	- 2.0	+ 2.1 (-)	
Tokyu Hotels, etc. (※)	- 3.2	- 2.1	+ 1.1 (-)	
Others	- 0.8	0.1	+ 0.9 (-)	

(※) "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

		FY2022 Results	FY2023 Full Year Forecast	Change
Occupancy Rates	(%)	69.9%	79.0%	+9.1P
ADR	(Yen)	15,430	18,218	+2,788
ADR (Not including service charge)		14,245	16,180	+1,935
RevPAR	(Yen)	10,786	14,392	+3,606

※ ADR and RevPAR figures include service charges.

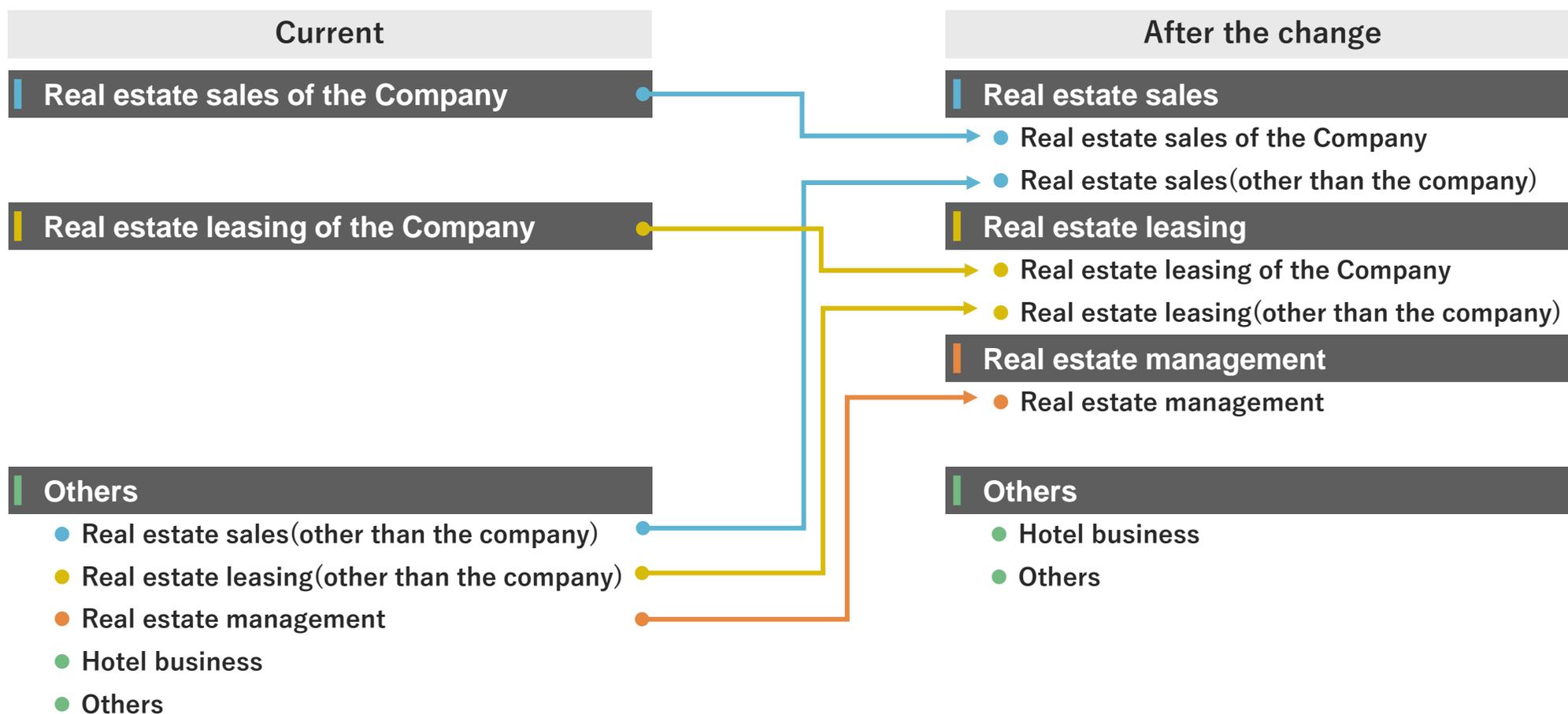
(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
CF from Operating Activities	95.4	140.9	+ 45.4	
CF from Investing Activities	- 154.4	- 130.5	+ 23.9	
Capital Expenditure	- 152.3	- 135.5	+ 16.8	
Subsidies Received for Construction	6.2	5.6	- 0.6	
Gain on Sale of Assets	5.2	1.6	- 3.6	
CF from Financing Activities	74.6	- 10.4	- 85.0	
Interest-bearing Debt Net Increase/Decrease	90.4	3.3	- 87.1	
Dividend Payment, etc.	- 9.0	- 9.2	- 0.1	
Free Cash Flow	- 59.0	10.4	+ 69.4	
Interest-bearing Debt at End of Period	1,287.5	1,290.8	+ 3.2	Interest-bearing Debt / TOKYU EBITDA Multiple: 7.2times (-1.7)

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
Total Capital Expenditure	157.6	137.0	- 20.6 (- 13.1%)	
Transportation	44.8	50.2	+ 5.3 (+ 11.9%)	Tokyu Railways, etc: +1.7
Real Estate	82.7	39.0	- 43.7 (- 52.8%)	Tokyu Corp. Leasing: -42.0
Total Life Service	21.9	36.3	+ 14.3 (+ 65.4%)	
Retail	7.1	13.1	+ 5.9 (+ 84.4%)	
ICT and Media	14.8	23.2	+ 8.3 (+ 56.3%)	
Hotel and Resort	10.1	10.2	+ 0.0 (+ 0.9%)	
Headquarters	2.2	2.8	+ 0.5	
Elimination	- 4.2	- 1.5	+ 2.7	
Expenses on Sale of Houses and Lots	51.6	57.2	+ 5.5 (+ 10.7%)	
Total Depreciation and Amortization	82.9	89.2	+ 6.2 (+ 7.5%)	Transportation: 39.7 (+0.3) ; Real Estate: 28.0 (+3.2) ; Life Service: 18.0 (+2.1) ; Hotel and Resort: 3.5 (+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.

[Changes]

- Previously, operating revenue, operating profit, and TOKYU EBITDA related to real estate sales and real estate leasing of the Company were indicated separately. They have been combined with values of subsidiaries operating the real estate sales business and those operating the real estate leasing business, respectively, and are indicated as the Group's total values for the **real estate sales business** and **real estate leasing business**.
- Businesses related to real estate operation and management, including real estate management and real estate agency that were included in Others, have been consolidated into **real estate management**, which is indicated as a single item.



(Reference) Breakdown after reclassification applied to the Real Estate Business for FY2021 and FY2022.

	(Unit : Billion yen)							
	FY2021 1Q Results	FY2021 1H Results	FY2021 1-3Q Results	FY2021 Results	FY2022 1Q Results	FY2022 1H Results	FY2022 1-3Q Results	FY2022 Results
Operating Revenue	46.1	124.2	170.2	223.2	44.5	93.6	148.9	220.4
Real Estate Sales	8.0	45.8	48.0	57.2	3.8	10.1	20.1	41.1
Real Estate Sales of the Company	7.6	39.9	41.4	49.2	1.6	5.9	14.8	34.5
Real Estate Leasing	25.9	53.1	81.1	110.3	27.5	55.8	84.4	117.3
Real Estate Leasing of the Company	23.1	47.0	71.9	96.7	24.3	48.9	74.2	100.6
Real estate Management	6.8	13.9	23.4	31.5	7.0	14.0	21.7	29.8
Others	5.1	11.4	17.6	24.1	6.0	13.6	22.6	32.0
Operating Profit	5.9	32.0	40.2	45.2	6.1	14.8	21.6	28.8
Real Estate Sales	0.8	20.9	20.5	21.6	0.4	3.0	3.7	6.7
Real Estate Sales of the Company	0.9	19.2	18.7	19.5	0.0	1.8	2.5	5.4
Real Estate Leasing	5.4	11.4	17.9	21.9	5.7	11.4	16.3	19.4
Real Estate Leasing of the Company	4.4	9.2	15.0	18.4	4.7	9.2	13.5	15.8
Real estate Management	0.5	1.1	3.6	4.4	0.6	1.3	2.3	3.5
Others	-0.9	-1.4	-1.9	-2.8	-0.7	-1.0	-0.7	-0.8

Restructuring of the operation and management functions

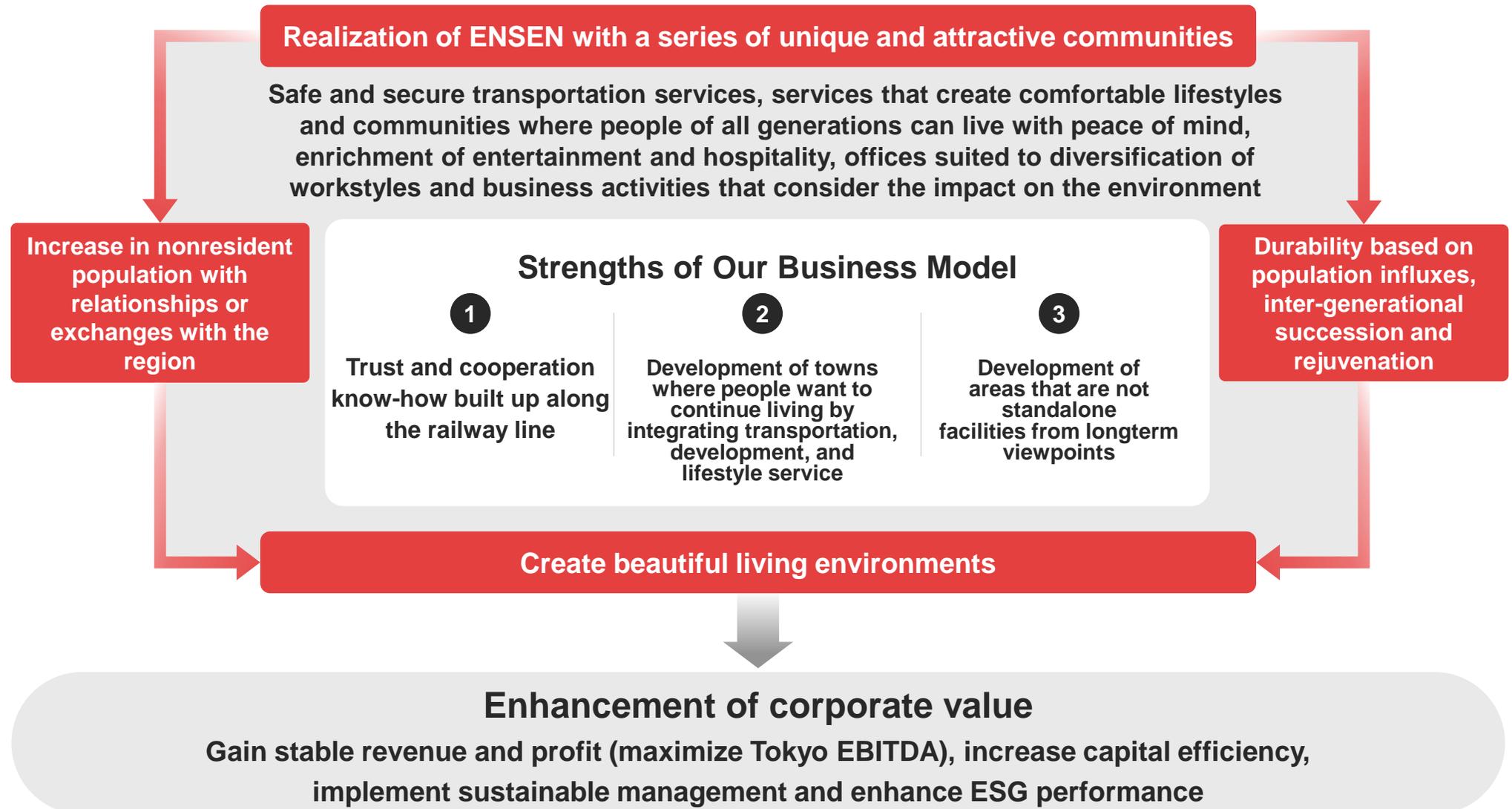
- The Company creates higher added value of its hotel business by comprehensively performing business management and asset management and planning and developing hotels that contribute to town planning and urban / community development.
- Using high-quality hotel operational capabilities as a strength,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

	Before the restructuring		After the restructuring (since April 1, 2023)	
Ownership of assets	The Group-owned	Third party-owned	The Group-owned	Third party-owned
Management	Tokyu Hotels Co., Ltd.		Managed by the Company THM	Managed by Tokyu Hotels
Operation	Tokyu Hotels Co., Ltd.		Tokyu Hotels & Resorts Co., Ltd.*1	
Target facilities (39 hotels in total)	<ul style="list-style-type: none"> Real Estate <ul style="list-style-type: none"> ● THE CAPITOL HOTEL TOKYU ● Cerulean Tower Tokyu Hotel ● Kanazawa Tokyu Hotel ● Shibuya Stream EXCEL HOTEL TOKYU*2 ● BELLUSTAR TOKYO*3 ● HOTEL GROOVE SHINJUKU*3 ● 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*4 ● 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"> Real Estate <ul style="list-style-type: none"> ● THE CAPITOL HOTEL TOKYU ● Cerulean Tower Tokyu Hotel ● Kanazawa Tokyu Hotel ● Shibuya Stream EXCEL HOTEL TOKYU*2 ● BELLUSTAR TOKYO*3 ● HOTEL GROOVE SHINJUKU*3 ● 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*4 ● 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
		<p>*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.</p> <p>*2 To be rebranded as SHIBUYA STREAM HOTEL in 2023</p> <p>*3 To be opened on May 19, 2023, *4 To be opened in 2023</p>		

VII. Our Business Model and Competitive Advantage

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

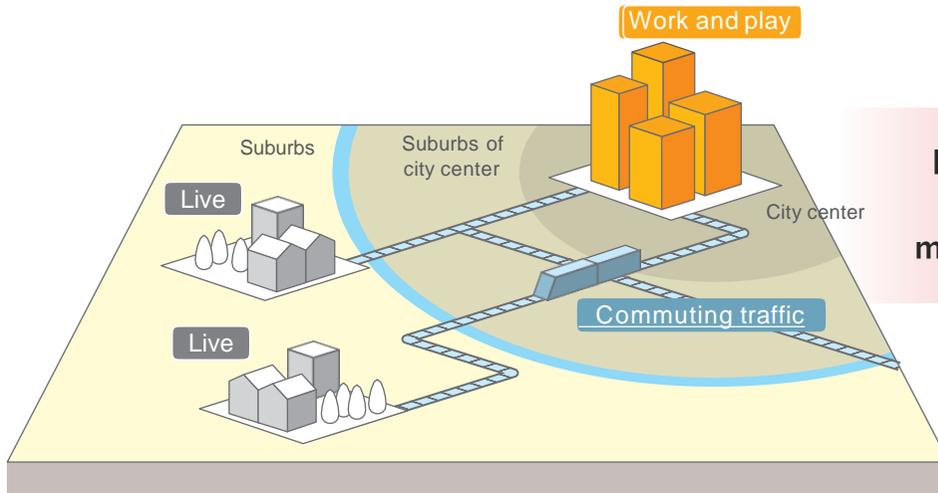
Continuous enhancement of area value



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

Conventional

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



Evolving to meet
 diverse and
 multi-layered needs

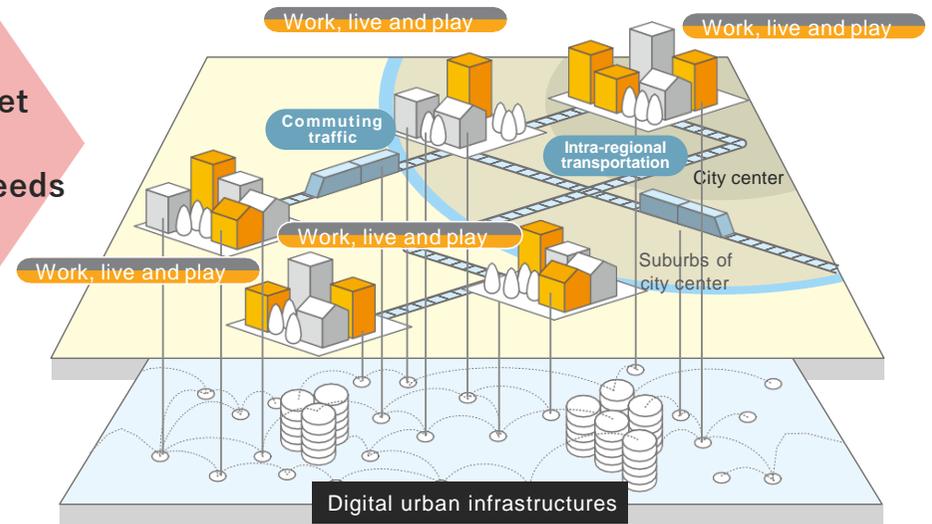
Future vision

an autonomous decentralized urban structure

Functional arrangement of work, living, and play

Stimulation and enhancement of demand for intra-regional travel

Fusion of real and digital



Social transformation and Changes in the Value Demanded

Population decline/ Falling birthrate and aging population

Advances in technology

Shift to a carbon-free society

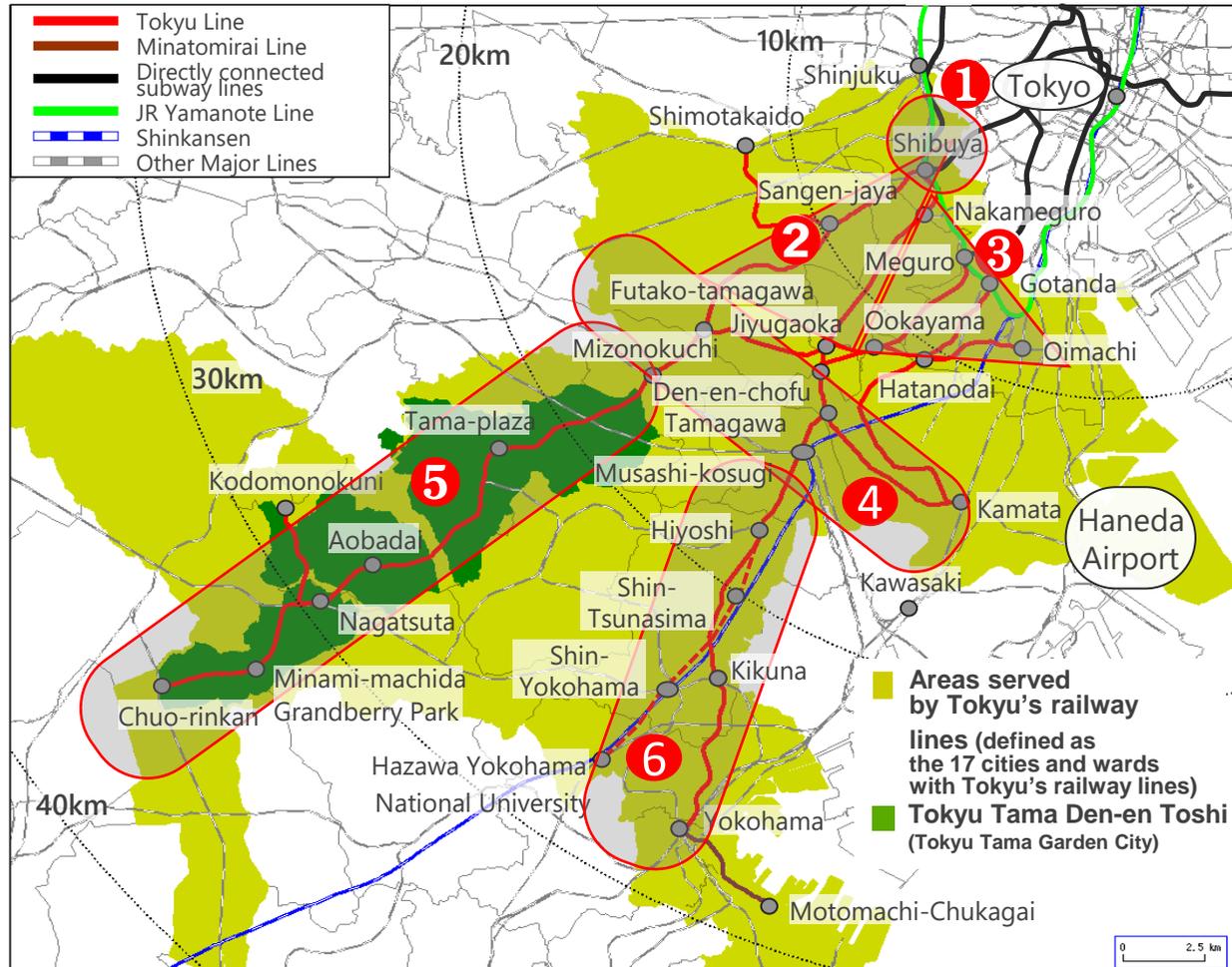
Increase in time at home

Changes in lifestyles

Decrease in urban commuters

Diversification of values

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



1 Shibuya

- Provide a Shibuya-style urban life that integrates working, playing and living with the use of digital and sustainable solutions
- Expand the development to the outskirts of the station

2 Platinum Triangle (Shibuya - Jiyugaoka - Futako-tamagawa)

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

3 Gotanda, Meguro and Oimachi

- Areas where an increase in value and the momentum of redevelopment are anticipated on the basis of the maglev train line
- [Areas of focus] Oimachi

4 Tama River basin

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

5 Tama Den-en-toshi area

- Areas where our community development DNA takes root
- -Areas where succession between generations is required through rejuvenation
- [Areas of focus] Saginuma, Fujigaoka, Aobadai and Minami-machida

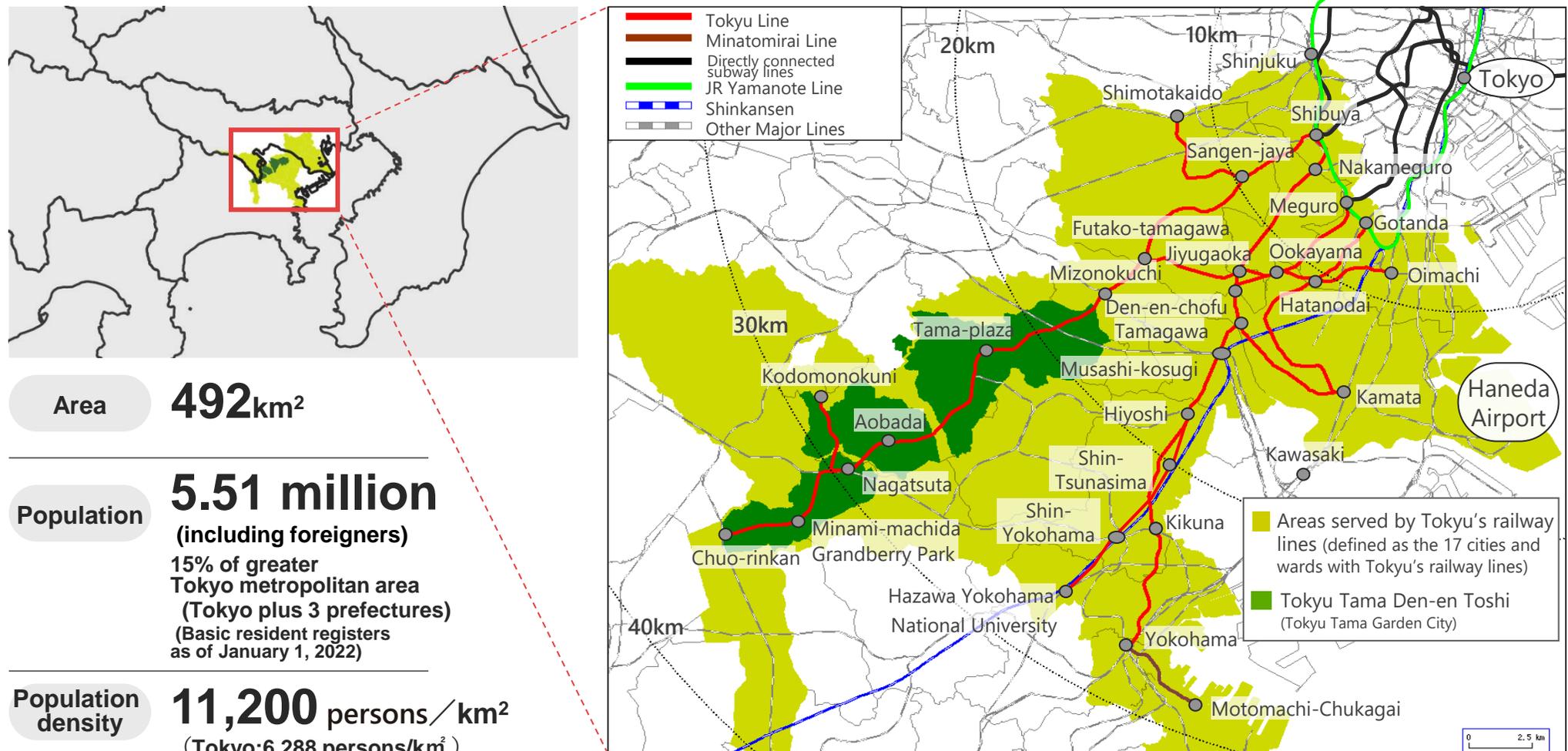
6 Around Yokohama and Shin-Yokohama

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

- The areas served by Tokyu's railway lines constitute a main business field of the Company and among Japan's areas where the population and consumption are most heavily concentrated.

Advantage (1) High population and population density

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



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

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

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

Ranking of attractive towns to live

Ranking of attractive towns to live (FY2022)

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

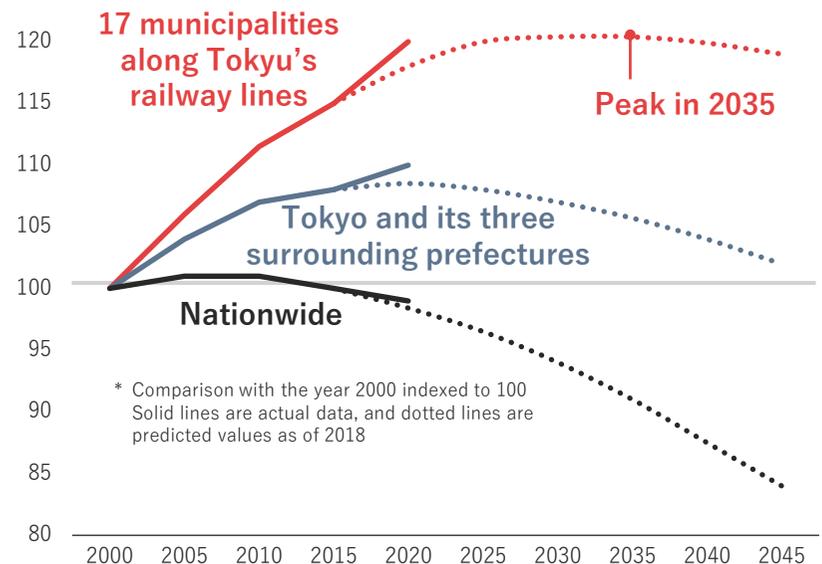
Source: MAJOR7 Condominium Trend Research

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

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

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

Demographics in areas served by Tokyu's railway lines



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

Advantage (3) Size of Area Economic Zones

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

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

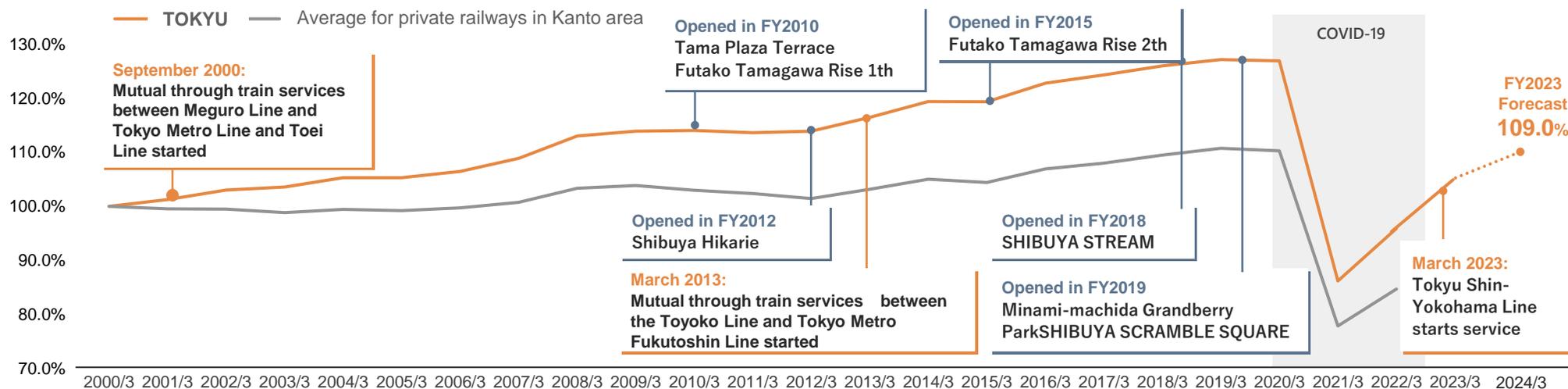
Source: Ministry of Internal Affairs and Communications, "Housing and Land Survey, 2018"

Size of consumption spending in areas served by Tokyu's railway lines (estimated) **8.4** trillion yen

Source: All-household Consumption Expenditures for the wards of Tokyo, and the cities of Yokohama and Kawasaki

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

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

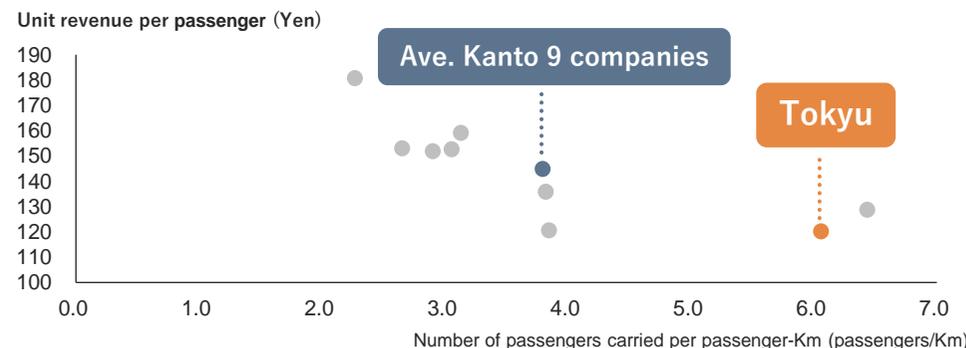


▶ Positioning in the industry

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

Ranking / FY2021 Results	Number of Passengers Carried	Tokyu Railway Operating Revenue	Operating Kilometers
	1st place (897 million people)	2nd place (121.7: Billion yen)	5th place (104.9 km)

▶ Unit price per capita / Transport Efficiency (Peer Comparison)



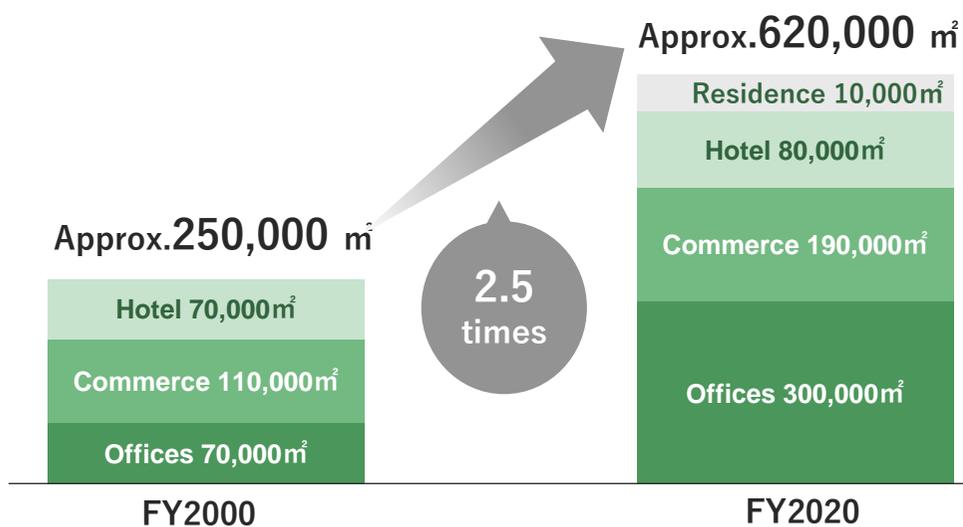
- Implement multi-layered activities, including public-private partnerships, for the future of Shibuya, the most important area for Tokyu

Major development projects in Shibuya area (FY2000~FY2020)

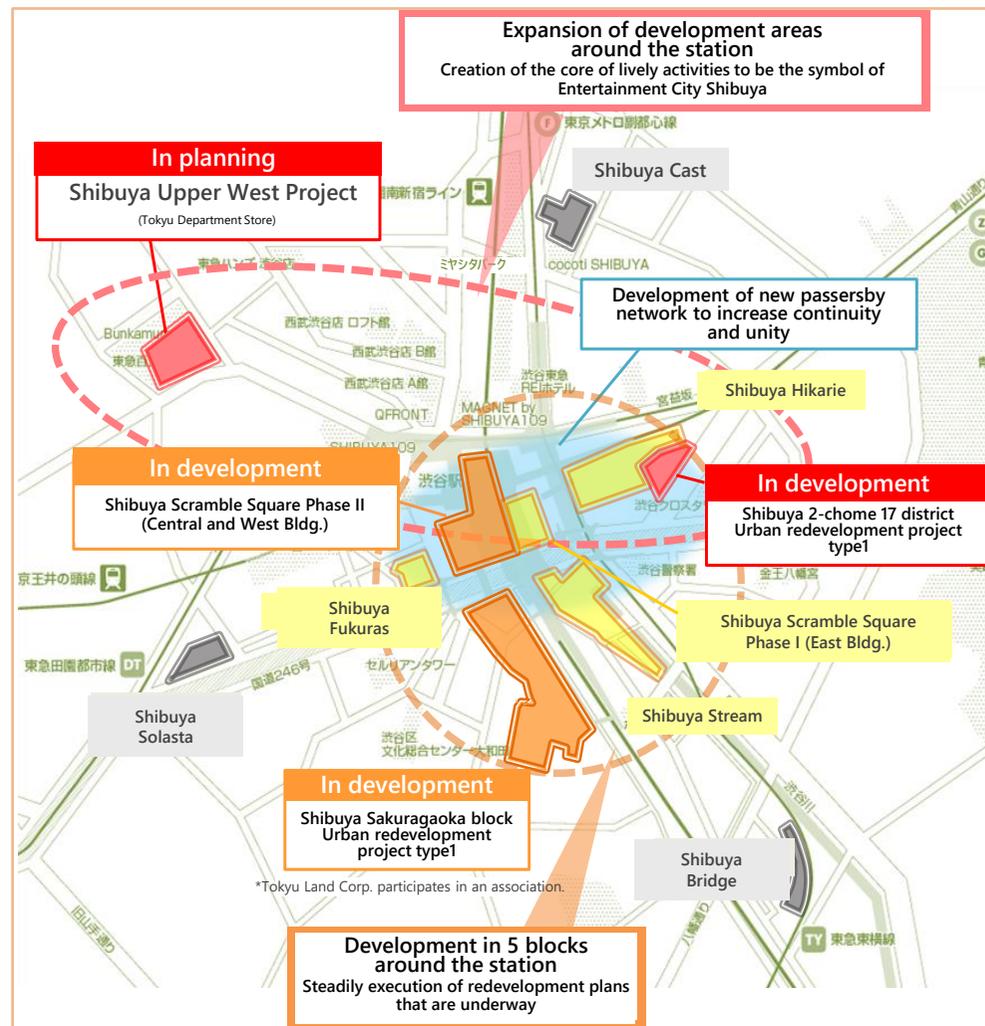
Name	Completion	Primary uses	Total floor area (m ²)
Cerulean Tower ※2,※3	2001	Offices, Hotel	104,100
Shibuya Hikarie ※1,※3	2012	Offices, Commerce	144,500
SHIBUYA CAST ※1,※2,※3	2017	Offices, Commerce	34,900
SHIBUYA STREAM ※1,※3	2018	Offices, Commerce, Hotel	119,500
SHIBUYA SCRAMBLE SQUARE Phase I (East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

*1 Property sectionally owned or co-owned with other company
 *2 Property belonging to our consolidated SPC
 *3 Property's total area, including areas used for other purposes

Trends in Our Involvement Floor in Shibuya area



Status of Development Efforts



Futako-Tamagawa Rise

Characteristics of redevelopment

Work

【Attracting large offices】

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



Visit

【Futako-Tamagawa Rise Shopping Center】

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



Live

【Futako-Tamagawa Rise Tower & Residence】

- Five buildings (1,033 rooms) mainly including the 42-story Tower East were constructed in a joint project with Tokyu Land Corporation. They were completed in 2010.

Effects of Redevelopment

	April 2011	April 2023	Increase/Decrease
Population of Futako-tamagawa area (Person/radius 1 km)	39,517	45,250	+14.5%
Setagaya area as a whole	837,185	917,705	+9.6%
Land prices in the Futako-tamagawa area	Assuming the figure in January 2011 to be 100	167.2	+67.2%
Setagaya area as a whole	Assuming the figure in January 2011 to be 100	144.2	+44.2%
	FY2011	FY2019	Increase/Decrease
Annual number of passengers (Thousand people)	52,990	69,041	+30.3%

Minami-machida Grandberry Park

Characteristics of redevelopment

【Concerted public-private efforts for town development】

- In partnership with Machida-shi, a pedestrian network has been constructed to seamlessly connect the train station, commercial facilities, a park and the surrounding area. In this way, the town was redeveloped with a combination of nature and bustle.



【Renewal of the train station】

- Add an open atmosphere to the station space fused with a park and commercial facilities. At the same time, install escalators and platform screen doors to make the station safer and more convenient.



【DRESSER Tower Minami-machida Grandberry Park】

- A tower condominium using effectively 100% renewable energy will be completed in March 2024.



Effects of Redevelopment

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

Domestic Residential Sales Business

DRESSER Tower Minami-Machida Grandberry Park



- Completion : March 2024 (scheduled)
- Total units: 375
- Tower condominium using effectively 100% renewable energy

DRESSER Tower Shin Tsunashima



- Completion : October 2023 (scheduled)
- Total units: 252

The YOKOHAMA FRONT TOWER



- Completion : Spring 2024 (scheduled)
- Total units: 459

DRESSER Tower Musashikosugi



- Completion: May 2024 (scheduled)
- Total units: 160

The Parkhouse Togoshi-Koen Tower



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

FY2023

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

FY2024~

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

* The number of units scheduled to be delivered includes condominiums, detached houses and land.

Overseas Residential Sales Business

Residential sales in Vietnam



The GLORY

- Site area : Approx. 19,000 m²
- Building use : For-sale condominiums (some commercial facilities)
- Total units : 992
- Completion : Spring 2024 (scheduled)

* Joint venture with NTT Urban Development Corporation.



HARUKA

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

Residential sales in Thailand



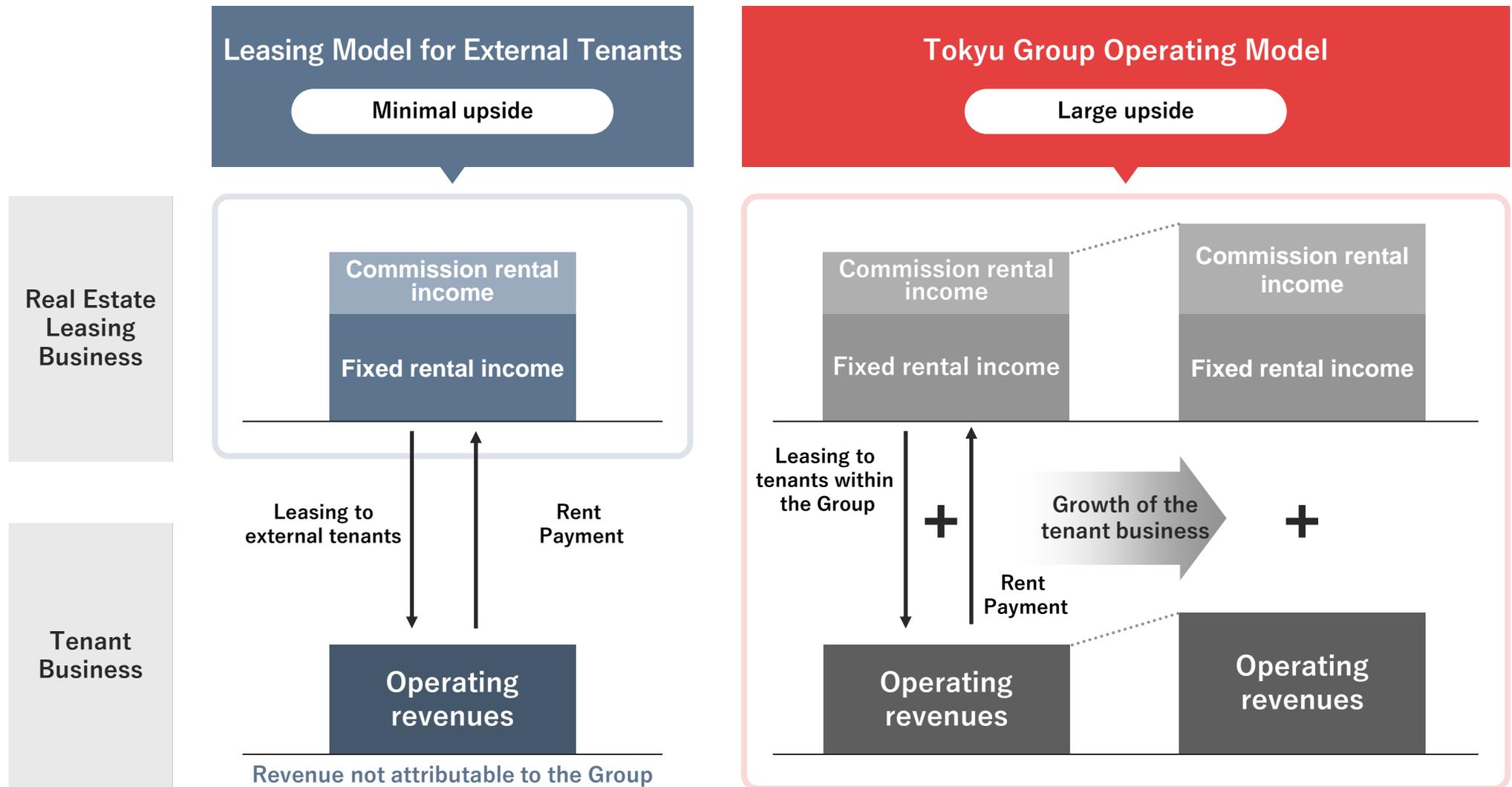
Burasiri Krungthep Kreetha)

- Site area: Approx. 130,000 m²
- Building use: For-sale detached houses
- Total units: 276
- Delivery: September 2022

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

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

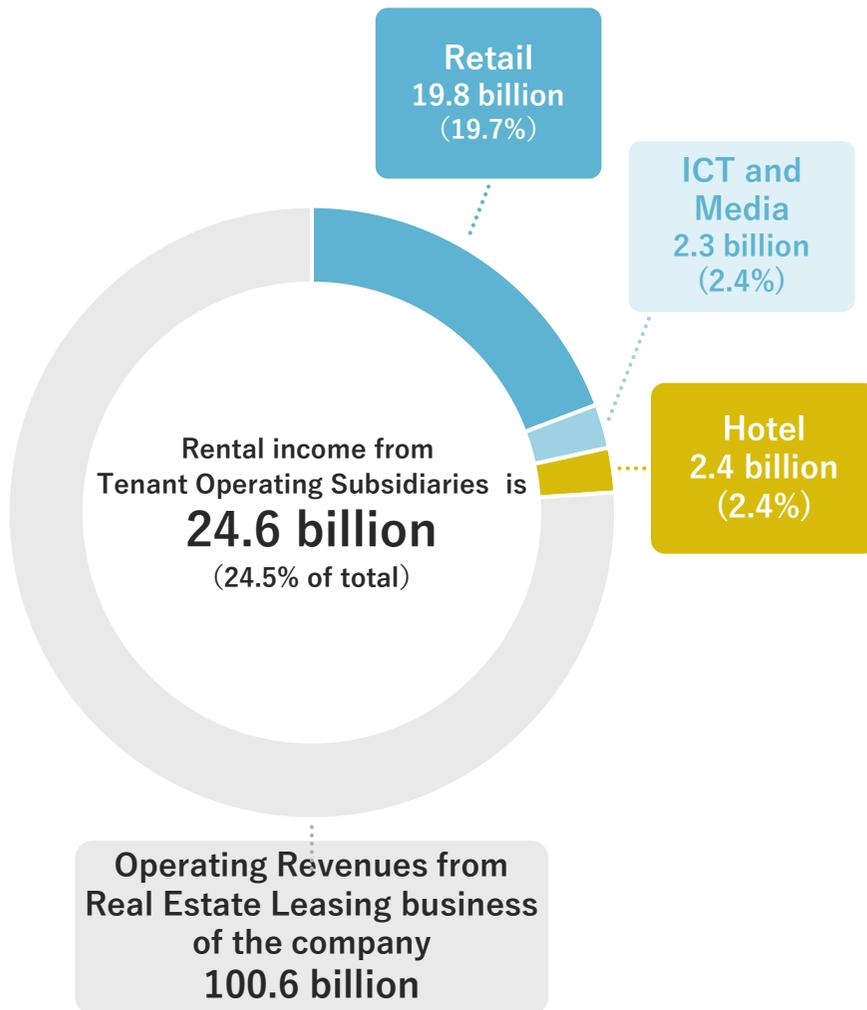
- Real Estate Leasing business, combining both leasing to tenants outside the Group, which is expected to generate stable income, and leasing to our Group companies, which is expected to generate upside income.
- Mainly in the Life Service business, enjoy both tenant operating revenues and commission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



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

■ FY2022

Contribution to rental income in our Real Estate Leasing business



■ FY2022

Major Tenant Operating Subsidiaries

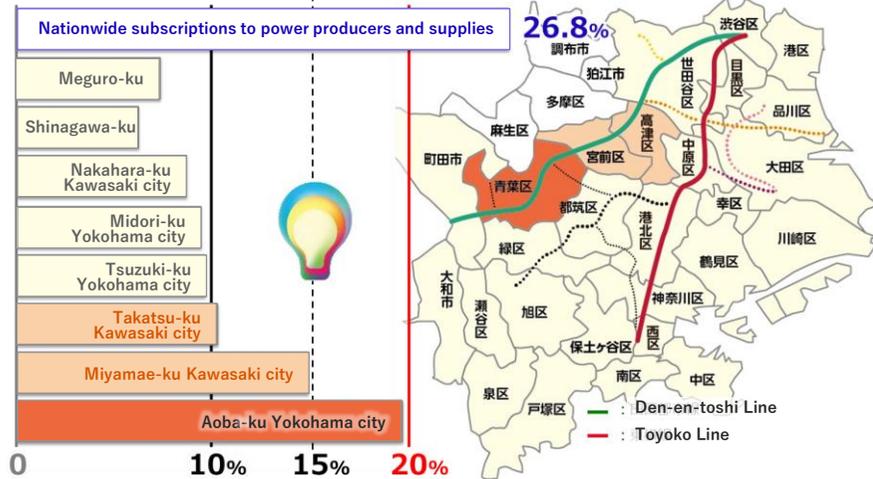
(Unit : Billion yen)	Tokyu Store Chain	Tokyu Department Store	Tokyu Malls Development	Tokyu Hotels, etc.
Trading volume	-	183.7	221.5	-
Operating Revenue	209.9	66.9	16.5	56.5
Operating Expenses (Of which Group Internal rent)	206.0 (6.2)	66.5 (6.7)	16.1 (5.8)	58.9 (2.4)
Operating Profit	3.8	0.3	0.3	-2.3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

Services Available at Home

FY2021 Results

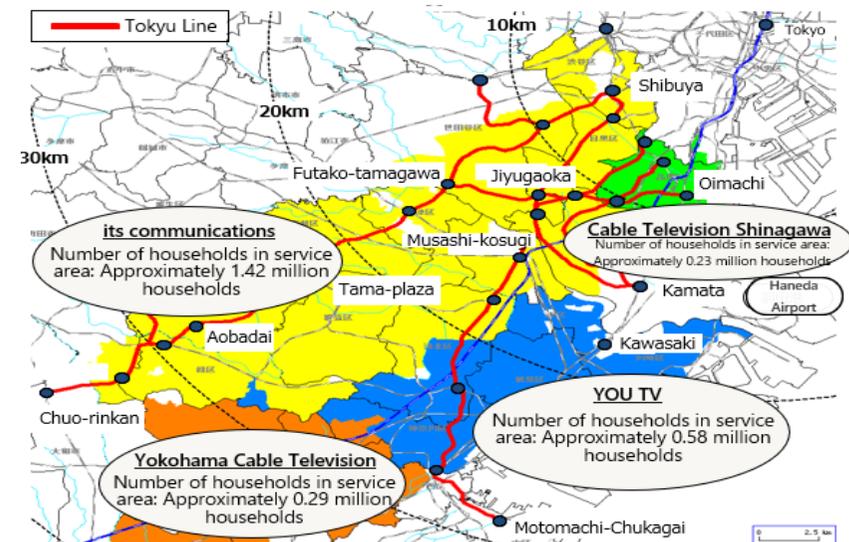
Service	Company	Number of customers
CATV	its communications, Cable Television Shinagawa	Number of households connected TV 1,170,000 / Internet 310,000
Electricity & gas	Tokyu Power Supply	Electricity service : 220,000 Gas service : 160,000
Security	Tokyu Security	Home security : 84,000 users Children monitoring service : 97,000 users
Point Card	Tokyu Corp. , Tokyu Card	Number of point members : 2.86 million
Loyalty Membership	TOKYU ROYAL CLUB	Number of member : 76,000

▶ Tokyu Power Supply: Subscription progress along the Tokyu Line



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

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



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

Services Available in Town

FY2021 Results

Service	Company	Number of customers
Supermarkets	Tokyu Store Chain	Number of stores : 5 stores Number of customers Approximately : 1.19 million people
Department stores	Tokyu Department Store	Number of stores : 6 stores Number of customers Approximately : 68.7 million people
Childcare	Tokyu Kids Base Camp	Number of stores : 28 stores
Sports facilities	Tokyu Sports System	Number of stores : 15 stores
Cinema Complex	Tokyu Recreation (109 Cinema)	Number of stores : 19 stores

Vietnam

“Tokyu Tama Den-en Toshi” know-how is being utilized to develop an urban development business in Binh Duong New City, located 30km north of Ho Chi Minh City, and a for-sale housing business and property management business in Ho Chi Minh City and other cities.

● Urban development in Binh Duong



- High-rise condo: SORA gardens I (406 households, completed in 2015)
- High-rise condo: SORA gardens II (557 households, completed in 2021)
- Commercial facility : SORA gardens SC (Phase 1) (store area: 13,500 m²) is scheduled to open in 2023.
- Low-rise condos: HARUKA terrace and HARUKA residence (Total of 219 buildings in Phases 1~4, under sequential development since 2017)
- High-rise condo: The VIEW (604 households, completed in 2019)
- High-rise condo: The GLORY (992 households, planned to be completed in 2024)
- Hikari, a commercial facility (4,800m²) Completion of expansion area in 2022, with partial pre-opening



Thailand

Develops rental housing business for Japanese expatriates in Sriracha, about 100 km southeast of central Bangkok.
Develops a residential condominium business in Bangkok.

● Dwellings for rent in Sriracha

HarmoniQ Residence Sriracha(for Family)

Number of units : 212 units

※ Future expansion of 109 units and communal facilities planned.

Green life Sriracha (for Single and DINKS)

Number of units :75 units



HarmoniQ Residence Sriracha

● Dwellings built for sale in Bangkok

Name	taka HAUS	XT EKKAMAI	THE BASE SUKHUMVIT 50	Burasiri Krungthep Kreetha※
Number of units	269 units	537 units	415 units	274 units
Schedule	2019 (completed)	2020 (completed)	2019 (completed)	2022 (Start of sales)

*Detached houses for sale

Australia

Promoting residential land development, subdivision and urban development projects to realize a 'Clean Green Sustainable City' in Yanchep, located 50km north of Perth, Australia's fourth largest city.



Housing land development project in the Two Rocks area of Yanchep, Western Australia.



Research and education complex "Y.hub"

VIII. ESG information

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

Material sustainability theme	Visions for 2030	KPI	FY2021 results	FY2023 target
Safety & Security 	<ul style="list-style-type: none"> ● Realization of public transportation services that are the safest in Japan and easy to use ● Provision of living environments where people can feel safe 	<ul style="list-style-type: none"> ● Number of operating accidents and transport disruptions attributable to the company (Tokyu Railways) Railway accidents Incidents Transportation disruptions ● Peak-hour congestion rate (Ikejiri-Ohashi to Shibuya) [Tokyu Railways] 	<p>0 cases 0 cases 8 cases 112%</p>	<p>0 cases 0 cases — Monitoring Indicators</p>
Urban and Community Development 	<ul style="list-style-type: none"> ● Realization of management of cities that is unique and attractive in terms of all of “live”, “play” and “work” ● Extended application of expertise for the development of urban and community areas served by Tokyu’s railway lines to locations in Japan and overseas 	<ul style="list-style-type: none"> ● Number of users of NewWork shared satellite offices per month ● Annual number of consultations with the residence and living concierge (Including consultations on measures to deal with vacant houses, etc. ● Population growth rate in 17 municipalities along Tokyu’s railway lines¹ 	<p>13,896 people 1,380 cases +0.226%</p>	<p>25,000 people 2,500 cases Monitoring Indicators</p>
Quality of Living Environment 	<ul style="list-style-type: none"> ● Realization of life in which each person can maintain their good health and pursue individual happiness 	<ul style="list-style-type: none"> ● Number of nursery school and school children’s facilities (including leased, direct management, and publicly commissioned) [Tokyu Kids Base Camp / Tokyu Corporation] ● Number of stores shipping through online supermarkets [Tokyu Store Chain] ● Installation rate of 5G sharing antennas at Tokyu Line stations 	<p>103 facilities 24 stores 0%*2</p>	<p>00 facilities — 75%</p>
HR Development 	<ul style="list-style-type: none"> ● Realization of “a company where every worker hopes to work for a long time” ● Promotion of human resources development in society through education, culture, environmental preservation activities, etc. 	<ul style="list-style-type: none"> ● Employee engagement ● Female manager ratio ● Male childcare leave acquisition rate ● Education system utilization rate ● Health management indices Obesity rate Smoking rate Exercise habit rate 	<p>B 8.9% 88.9% 25.8% 32.5% 23.0% 46.2%</p>	<p>A At least10% 100% 30% or above 35% or below 22% or below 50% or above</p>
Decarbonation, Recycling-based Society 	<ul style="list-style-type: none"> ● Realization of the creation of a carbon-free society through energy saving and the optimized use of renewable energies ● Realization of creating a recycling-based society by promoting effective use of resources and consideration for the ecosystem 	<ul style="list-style-type: none"> ● CO₂ emissions (Scope 1, Scope 2)*1 ● Ratio of renewable energy ● Provision of menu of services that reduce environment ● People taking action on the SDGs ● Acquisition of environmental certification for facilities (cumulative total) 	<p>-13.5% 1.4% Measurements commenced as of FY2022 54.8% 7 facilities</p>	<p>46.2% (2030 target) 50% (2030 target) 100 (2030 target) 65% (2030 target) 9</p>
Corporate Governance & Compliance 	<ul style="list-style-type: none"> ● Realization of ideal corporate governance directly linked with society and the global management environment ● Implementation of compliance to realize a harmonious society 	<ul style="list-style-type: none"> ● Ratio of independent outside directors ● Number of female directors ● Number of incidents of serious violations of laws and regulations [Consolidated] ● Rate of participation in compliance-related training 	<p>4/12 2 people 0 cases 100%</p>	<p>1/3 or above 2 people or more 0 cases 100%</p>



Decarbonized society

Engage in activities aimed at a level that will restrict global warming to 1.5°C while contributing to the decarbonization of towns.

Recycling-based society

Towards realizing a zero waste society, leverage the many customer contact points characteristic of our business to joint and expand the circle of resource recycling and the circular economy

1 Set challenge targets

Company (Consolidated)

I Company (Consolidated) Business Activities

Scope1,2

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

2050 : Reduce CO₂ emissions to effectively zero
Renewable energy ratio of 100% (RE100)

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

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

Decarbonization, Recycling-based Society

2 Tackle the targets in partnership with all stakeholders

3 Provide services that support environmentally friendly behavioral changes

Initiatives Aimed at Towns

I Supply Chain of Business Activities

Scope3

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

I Decarbonization of Towns

Going Beyond Scope 3

Achieve advances in urban decarbonization with services that help customers decarbonize, energy infrastructure management, coordination with local governments, and other activities.

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



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

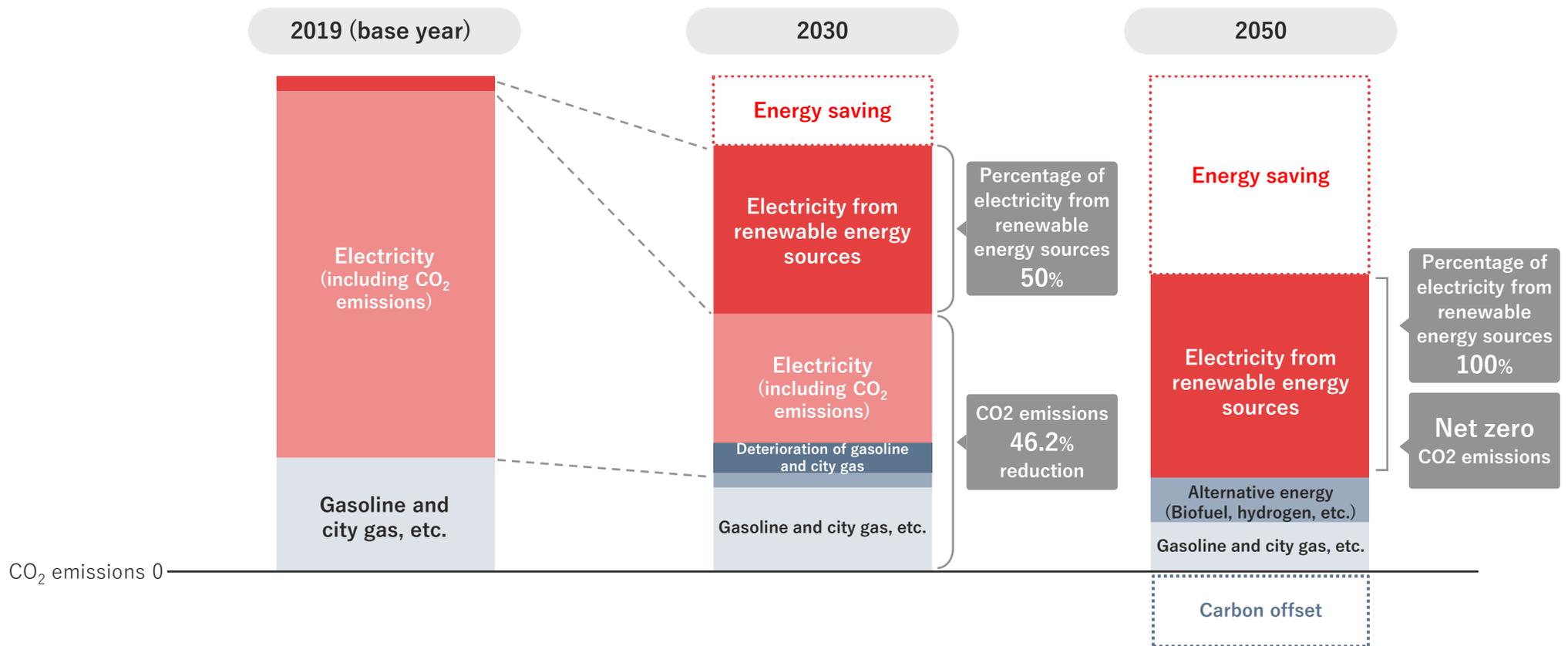
*In an internet-based SDGs awareness survey conducted by Tokyu Corporation in the 17 cities and wards along Tokyu railway lines, this is the percentage of people who responded that they intended to choose a company or intended to take action with regard to at least one of the 17 goals of the SDGs. In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

* For details of Environmental Vision 2030, including the status of major initiatives in urban development, please refer to the following release.

<https://www.tokyu.co.jp/company/news/list/Pid=20220328-1.html>

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

Steps to Achieving CO₂-Equivalent Energy Mix Goals



Decarbonized society

Targets

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

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

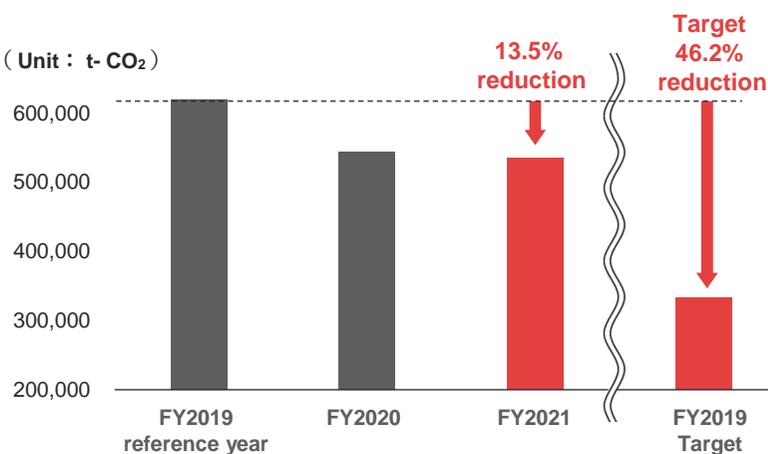
Recycling-based society

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

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

CO₂ Emissions

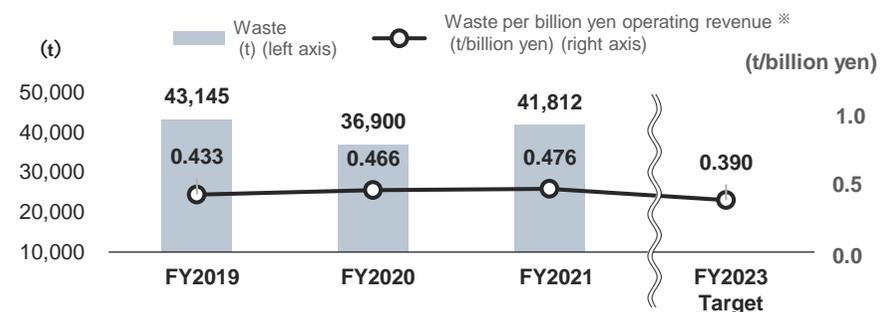
(Unit : t-CO₂)



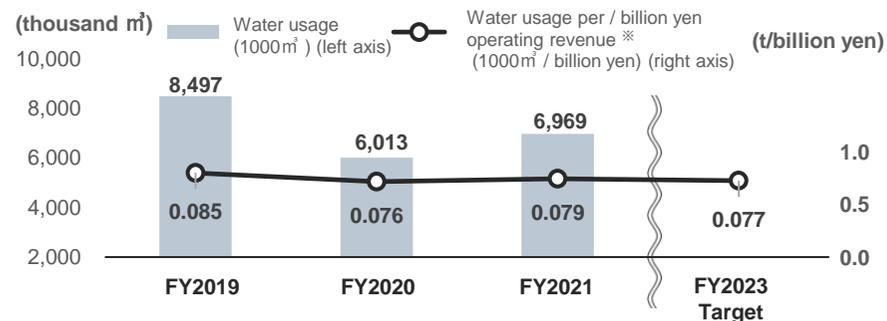
(Unit : t-CO₂)

FY2019 (reference year)	FY2020	FY2021	vs FY2019
618,643	544,081	535,741	△13.4%

Waste Result (Consolidated)



Water Usage Result (Consolidated)



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

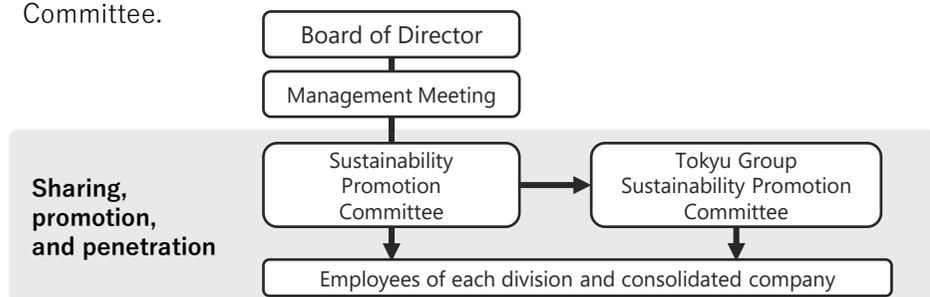
- Anticipating the impacts of climate change on business, Tokyu has integrated its responses to the risks and opportunities posed by climate change with its business strategy. In September 2020, Tokyu indicated its support for the TCFD and implemented disclosures based on its recommendations.

TCFD Recommendations



▶ Governance

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



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

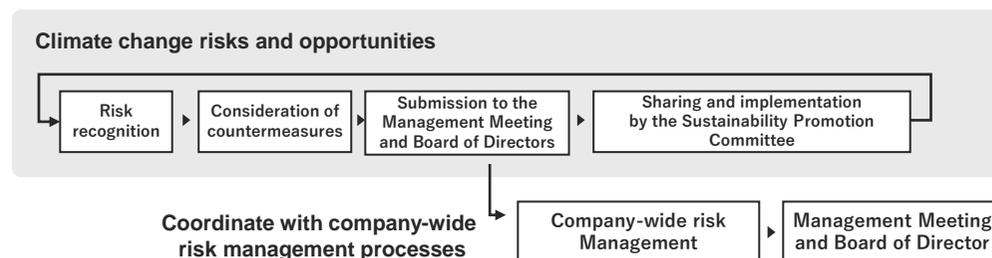
- Selection scenario: Select “1.5°C Scenario” keeping climatic warming at the end of the 21st Century to 1.5 °C and “4°C Scenario”

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

▶ Risk Management

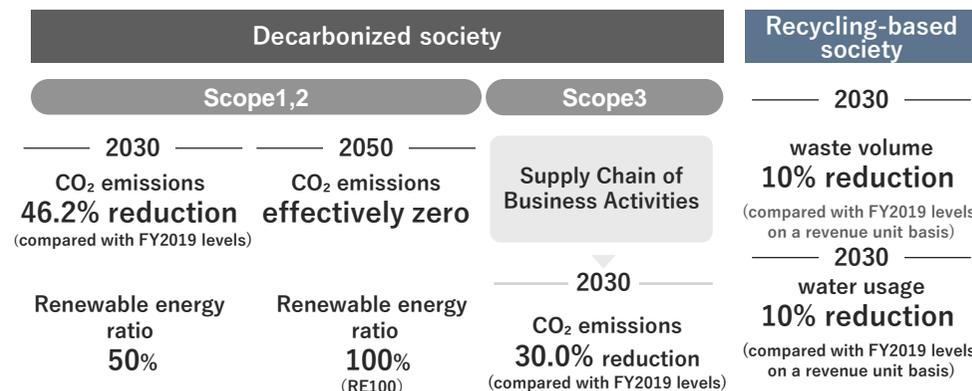
- Submit climate change risks and opportunities at the Management Meeting and the Board of Directors every year.
- Review, evaluate, and manage climate change-related risks as well when each business and company analyzes risks.

Risk Management Process



▶ Metrics and targets

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

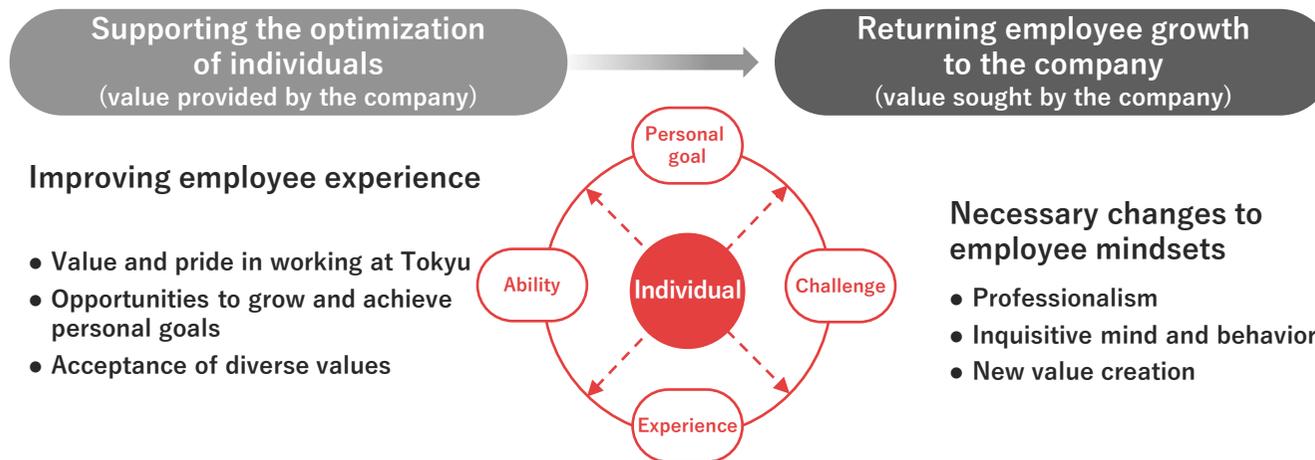


- To pursue sustainable growth, Tokyu will actively implement a range of measures aimed at human resources, the source of its competitive strength, maximizing individuality and becoming "a company where every worker hopes to work for a long time"

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

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

Increase in employee engagement



Environmental changes to be addressed

External environment

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

Internal environment

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

Initiatives to support the optimization of individuals

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

Results and Targets for Each Indicator

Career Support and Human Resource Development

Supporting autonomous career development

FY2021 results **25.8%** ▶ FY2023 targets **30% or more**

Interactive Organizational Development and Training Program

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

(as of the end of July 2022)

Cultivation of Innovative Human Resources

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

Number of projects commercialized to date: 6

Workstyles

Expanded “smart choice”



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

Diversity management

Ratio of female managers

FY2021 results **8.9%** ▶ FY2023 targets **10% or more**
(up 0.6pt year on year)

Ratio of male employees taking childcare leave

FY2021 results **88.9%** ▶ FY2023 targets **100%**
(up 8.9pt year on year) * Average number of days off taken: 50 days

Health and productivity management

Smoking cessation success rate

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

83% of participants successfully quit smoking

Improvements to classifications to determine metabolic syndrome

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

Improvements achieved by more than half of participants (32)

Employee engagement

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

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



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



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



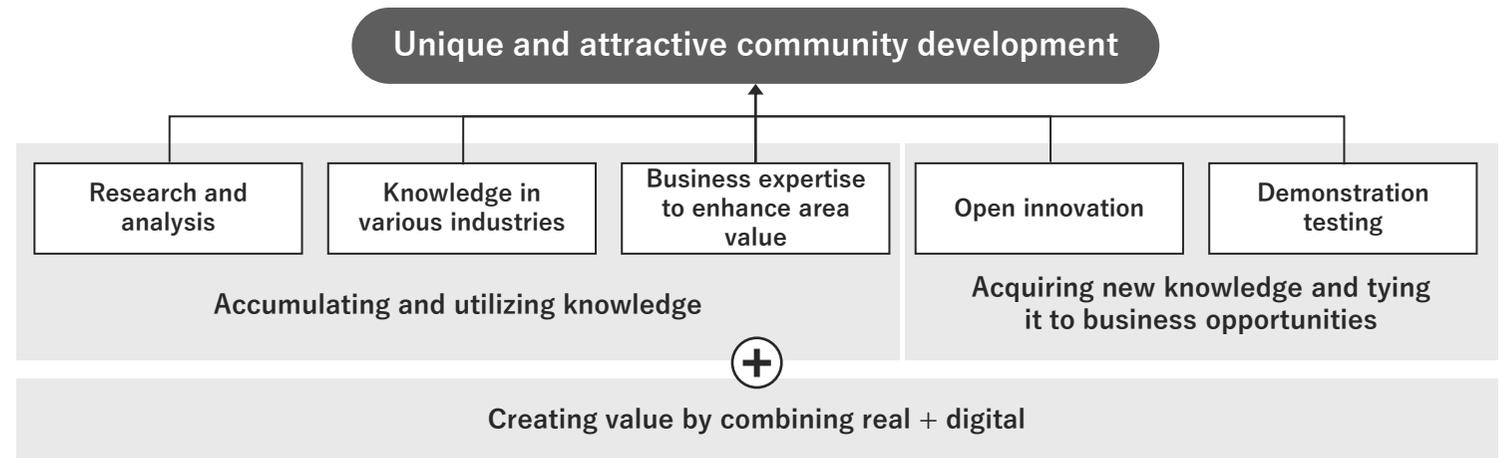
Received Gold Award in the PRIDE Index for five years running



Intellectual Capital

I Knowledge enhanced by accumulated experience and new challenges

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



Social and Relationship Capital

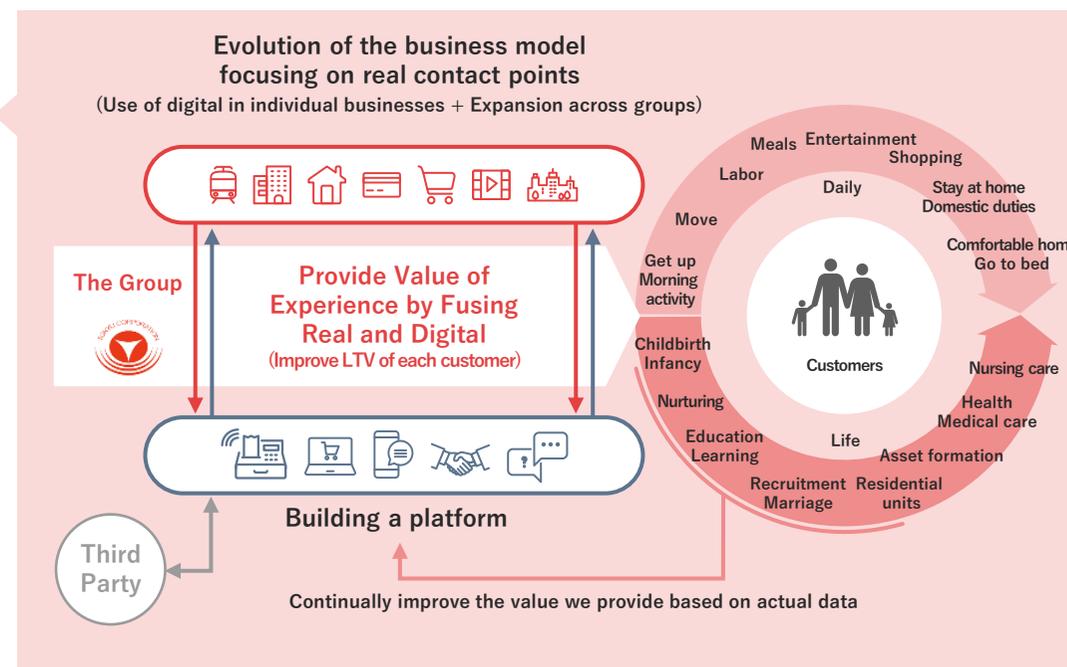
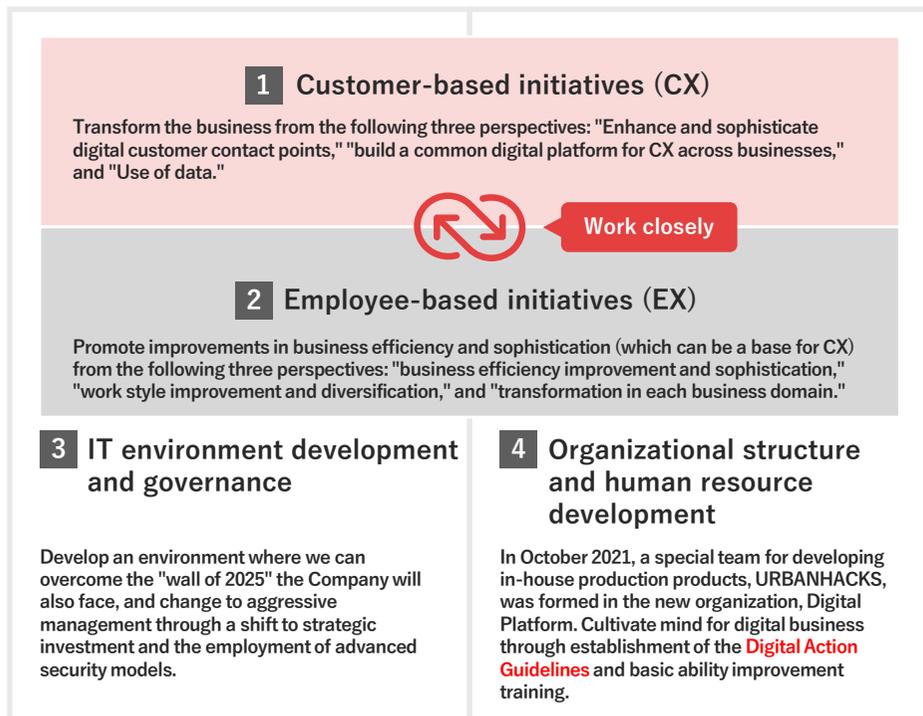
I Relationships of trust with partners through community development pursued in tandem with local communities

<p>Coexisting with local communities and coordinating with local governments</p>	<p>Intellectual collaboration to solve social issues</p>	<p>Enhancing corporate value through dialogue with shareholders and investors</p>	<p>Social Contribution Activities that Go Hand in Hand with Business Activities</p>
<p>Work to solve issues and revitalize communities in areas served by Tokyu lines through coexistence with local communities and collaboration with local governments</p>	<p>Actively pursue collaboration between industry and academia by combining the accumulated knowledge of universities with the expertise of private sector companies</p>	<p>Proactively provide information concerning the Company's business and strategies through investor briefings and dialogue with domestic and overseas institutional investors</p>	<p>Achieve sustainable local communities by continually addressing the areas that cannot be covered through business activities as social contribution activities</p>
<p>Number of community development agreements entered into with local governments 8 (as of the end of March 2022)</p>	<p>Number of agreements on industry-academic collaboration concluded 8 (as of the end of March 2022)</p>	<p>Dialogue with institutional investors 232 times Including 15 dialogue sessions on ESG (FY2021)</p>	

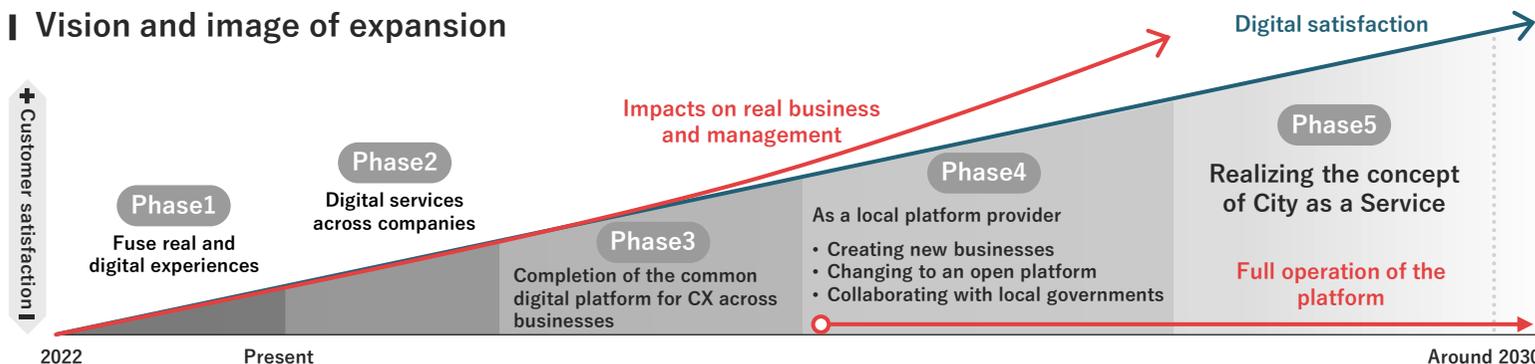
- We will fuse the existing real assets and rich customer contact points with the digital platform to deeply understand each customer and aim to improve LTV and evolve our business model.

I Outline of the digital strategy

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



I Vision and image of expansion



● Examples of in-house production of customer contact points

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

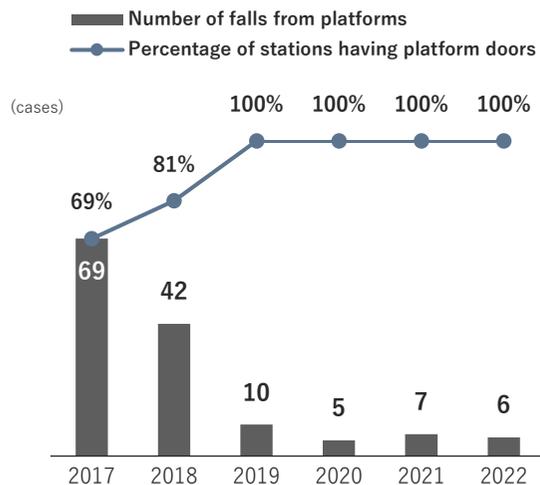
- The Tokyu Group endeavors to ensure safety and improve security by having each division and consolidated Group company work together

Safety Management at Tokyu Railways

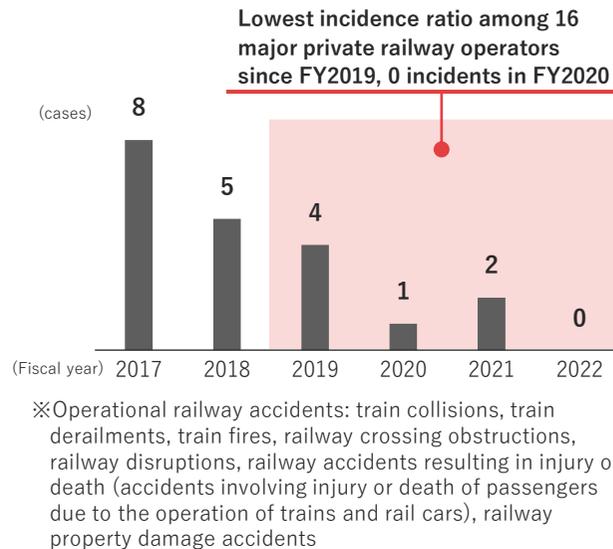
- Fixed platform fences with doors and sensors installed at 100% of stations
- Number of falls from station platforms declined 90% in five years
- Decrease in hours of disrupted transportation operations due to falls onto the tracks

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

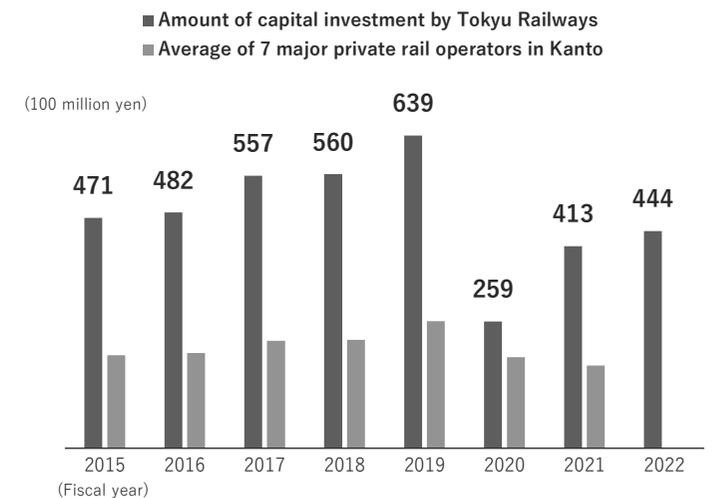
Falls from Station Platforms and Percentage of Stations with Platform Screen Doors Installed



Number of Operational Railway Accidents



Change in Capital Investment Amount



Initiatives to Enhance Community Resilience

Initiatives in the Shibuya Area

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

Contributing to measures for stranded passengers

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

Fundamental Views on Corporate Governance

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

Past initiatives for strengthening corporate governance

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Organization design					2010: Established the CSR Management Promotion Committee			2015: Established Advisory Committees		2018: Established the Sustainability Promotion Committee	
Rules and policies				2008: Formulated the Group Management Regulations	2015: Formulated the Corporate Governance Guidelines			2018: Revised the Corporate Governance Guidelines	2018: Formulated the Corporate Advisors, etc. Regulation	2019: Sustainable Management Policy	
Director				2010: Submitted the Notification of Independent Officers	2015: Appointment of female director	2015: Selection of lead independent outside director				2020: Ratio of independent outside directors reached 1/3 of directors.	2021: Disclosure of skills matrix
Effectiveness evaluation and monitoring						2016: Assessments of Board of Directors' effectiveness			2019: Assessments of Board of Directors' effectiveness	2020: Strengthened business monitoring	
Compensation							2017: Introduced the stock-based compensation plan			2020: Established policy for determining individual compensation, etc.	

Example initiatives

● Skills Matrix

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

● Advisory Committees of the Board of Directors

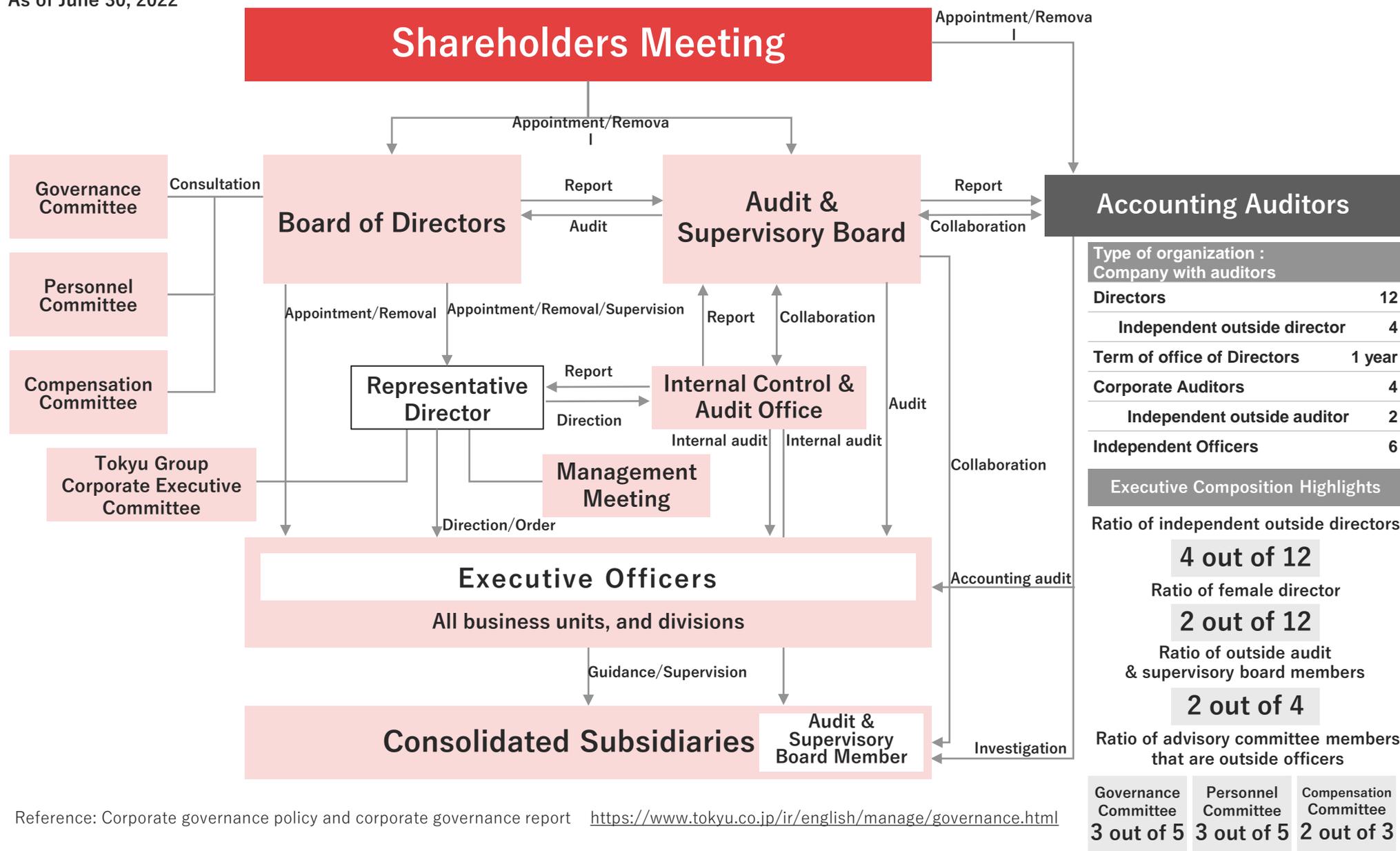
Established the Governance Committee, Personnel Committee and Compensation Committee, each of which are chaired by outside directors, and strengthened corporate governance by ensuring objectivity and transparency in matters of the management and compensation of Directors and other officers through committee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

● Group Governance

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

I Overview of Corporate Governance System

As of June 30, 2022



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

As of May 31, 2023

Inclusion in indices

- Nikkei Stock Average (Nikkei 225)
- TOPIX 500 Index (TSE)
- Tokyo Stock Exchange Prime Market Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P Global 1200 Indices
- S&P/JPX Carbon Efficient Index
- SOMPO Sustainability Index

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



Recognition of diverse human resources and workstyles



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



work with Pride
Gold
2021



NADE
BRAND
2022
SHI
KO
DIVERSITY
MANAGEMENT
2.0 PRIME

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