

Tokyu Corporation

Earnings Reports for the 2nd quarter of year ending March, 2025

(April 1, 2024 – September 30, 2024)

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product and service launches, and pricing and product initiatives of competitors.

SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated) For the First Half of the Fiscal Year Ending March 31, 2025

Tokyu Corporation

November 8, 2024

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange
URL:	https://www.tokyu.co.jp/	Inquiries:	Yuki Osawa, Senior Manager, Accounting and IR Group
President:	Masahiro Horie	Telephone:	81-3-3477-6168
Planned date for submission of semi-annual financial reports:	November 8, 2024		
Scheduled date of commencement of dividend payment:	December 5, 2024		
Supplementary documents:	YES		
Results briefing (for institutional investors and analysts):	YES		

* Amounts of less than ¥1 million have been rounded down.

1. Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2025 (April 1, 2024 to September 30, 2024)

*(Figures in percentages denote the year-on-year change)
Million yen*

1) Consolidated Operating Results

	Six months ended September 30, 2024		Six months ended September 30, 2023	
		Change (%)		Change (%)
Operating revenue.....	525,234	8.6	483,468	11.2
Operating profit.....	65,335	43.5	45,533	108.6
Ordinary profit.....	66,430	33.7	49,688	101.0
Profit attributable to owners of parent	49,466	41.2	35,029	89.5
Net income per share (¥).....	82.54		57.85	
Net income per share (diluted) (¥).....	—		—	

Note: Comprehensive Income: Six months ended September 30, 2024: ¥59,647 million [19.9%]
Six months ended September 30, 2023: ¥49,748 million [45.1%]

2) Consolidated Financial Position

	As of September 30, 2024		As of March 31, 2024	
Total assets	2,622,248		2,652,073	
Net assets	881,314		830,825	
Equity ratio (%).....	32.0		29.8	

Reference: Shareholders' equity: First half ended September 30, 2024: ¥840,124 million
FY ended March 31, 2024: ¥790,499 million

Note: Tokyu Corporation applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No.27, October 28, 2022) and other standards from the beginning of the first quarter under review. All figures for the fiscal year ended March 31, 2024, have been retrospectively restated.

2. Dividends

	FY ending March 31, 2025 (forecast)	FY ending March 31, 2025	FY ended March 31, 2024
Dividend per share – end of first quarter (¥).....		—	—
Dividend per share – end of first half (¥).....		11.00	7.50
Dividend per share – end of third quarter (¥)	—		—
Dividend per share – end of term (¥).....	12.00		10.00
Dividend per share – annual (¥).....	23.00		17.50

Note: Revisions to dividend forecasts published most recently: Yes

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

*(Figures in percentages denote the year-on-year change)
Million yen*

	Full year	
		Change (%)
Operating revenue	1,065,000	2.6
Operating profit.....	101,000	6.4
Ordinary profit.....	104,400	5.1
Profit attributable to owners of parent.....	74,000	16.1
Net income per share (¥).....	129.30	

Note: Revision to consolidated business performance forecasts published most recently: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the first half under review: No
- (2) Application of specific accounting treatment to the preparation of semi-annual consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
 - 1) Changes in accounting policies with revision of accounting standards, etc.: Yes
 - 2) Changes in accounting policies other than 1): No
 - 3) Changes in accounting estimates: No
 - 4) Restatement of revisions: No

(Note) For details, please see the statement under the heading, "2. Semi-annual Consolidated Financial Statements and Primary Notes, (3) Notes to Semi-annual Consolidated Financial Statements, (Changes in Accounting Policies)" on page 7 of the accompanying materials.

- (4) Number of shares issued (common stock)
 - 1) Number of shares issued at the end of the term (including treasury stock) (shares)

As of September 30, 2024:	624,869,876	As of March 31, 2024:	624,869,876
---------------------------	-------------	-----------------------	-------------
 - 2) Number of treasury stock at the end of the term (shares)

As of September 30, 2024:	25,788,290	As of March 31, 2024:	25,733,223
---------------------------	------------	-----------------------	------------
 - 3) Average numbers of shares issued during the terms (cumulative from the beginning of the fiscal year) (shares)

Six months ended September 30, 2024:	599,298,065
Six months ended September 30, 2023:	605,474,896

(Note) Treasury stock numbers include shares of the Company held by a group of shareholding employees in trust, compensation for Directors in trust, and a share grant to employees in trust as follows:
As of September 30, 2024: 822,500 shares As of March 31, 2024: 769,000 shares

* The summary of semi-annual financial statements is not subject to audit.

* Explanations about the proper use of financial forecasts and other important notes

(Notes on forecast results)

The forecast results presented above are based on the information available on the date of this announcement and assumptions that are considered reasonable.

Actual results may differ materially from the forecasts depending on a number of factors.

For details on the forecast results, please see the "Summary of Results for the Second Quarter of FY2024."

(Method of acquiring supplementary results documents)

The "Summary of Results for the Second Quarter of FY2024" will be disclosed on Timely Disclosure network (TDnet) and the Company's own IR website today (November 8, 2024).

(Method of acquiring closing of accounts briefing materials)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on November 11, 2024.

The materials used in that briefing will be promptly published on the Timely Disclosure network (TDnet) and the Company's own IR website on the same day.