

Tokyu Corporation

Earnings Reports for the 2nd quarter of year ending March, 2024

(April 1, 2023 – September 30, 2023)

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, 2024

Tokyu Corporation

November 8, 2023

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 quarterly financial reports:	November 8, 2023		
Scheduled date of commencement of dividend payment:	December 5, 2023		
Supplementary documents for quarterly results:	YES		
Quarterly results briefing (for institutional investor 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, 2024 (April 1, 2023 to September 30, 2023)

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

1) Consolidated Operating Results

	Six months ended September 30, 2023		Six months ended September 30, 2022	
		Change (%)		Change (%)
Operating revenue	483,468	11.2	434,693	-1.9
Operating profit	45,533	108.6	21,823	-12.5
Ordinary profit	49,688	101.0	24,725	-7.1
Profit attributable to owners of parent	35,029	89.5	18,480	-23.6
Net income per share (¥)	57.85		30.67	
Net income per share (diluted) (¥)	-		-	

Note: Comprehensive Income: Six months ended September 30, 2023: ¥49,748 million [45.1%]
Six months ended September 30, 2022: ¥34,274 million [10.1%]

2) Consolidated Financial Position

	As of September 30, 2023		As of March 31, 2023	
Total assets	2,590,220		2,614,012	
Net assets	795,807		779,372	
Equity ratio (%)	29.1		28.3	

Reference: Shareholders' equity: First Half ended September 30, 2023: ¥753,786 million
FY ended March 31, 2023: ¥740,621 million

2. Dividends

	FY ending March 31, 2024 (forecast)	FY ending March 31, 2024	FY ended March 31, 2023
Dividend per share – end of first quarter (¥)		-	-
Dividend per share – end of first half (¥)		7.50	7.50
Dividend per share – end of third quarter (¥)	-		-
Dividend per share – end of term (¥)	10.00		7.50
Dividend per share – annual (¥)	17.50		15.00

Note: Revisions to dividend forecasts published most recently: Yes

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

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

	Full year	
		Change (%)
Operating revenue	1,039,500	11.6
Operating profit	85,000	90.6
Ordinary profit	88,000	85.8
Profit attributable to owners of parent	54,000	107.7
Net income per share (¥)	89.65	

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

*** Notes**

- (1) Changes in important subsidiaries during the consolidated quarter (cumulative) under review (changes in specified subsidiaries resulting in changes in the scope of consolidation): No
- (2) Application of specific accounting treatment to the preparation of quarterly 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.: No
 - 2) Changes in accounting policies other than 1): No
 - 3) Changes in accounting estimates: No
 - 4) Restatement of revisions: No
- (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, 2023: 624,869,876 As of March 31, 2023: 624,869,876
 - 2) Number of treasury stock at the end of the term (shares)
As of September 30, 2023: 26,187,309 As of March 31, 2023: 10,210,452
 - 3) Average numbers of shares issued during the terms (quarterly consolidated accumulation periods) (shares)
Six months ended September 30, 2023: 605,474,896
Six months ended September 30, 2022: 602,572,697

(Note) Treasury stock numbers include shares of the Company held by a group of shareholding employees in trust and compensation for Directors in trust, as follows:
As of September 30, 2023: 1,225,400 shares As of March 31, 2023: 1,680,500 shares

* The summary of 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 statement under the heading, "1. Qualitative Information on Consolidated Financial Results, etc. for the First Half of FY2023, (3) Explanation about the Future Outlook, Including Forecast for Consolidated Earnings" in the accompanying materials.

(Method of acquiring supplementary documents for quarterly results)

The "Summary of Results for the Second Quarter of FY2023" will be disclosed on Timely Disclosure network (TDnet) and the Company's own IR website today (November 8, 2023).

(Method of acquiring closing of accounts briefing materials)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on November 9, 2023.

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.