

Tokyu Corporation

Earnings Reports for the year ended March, 2024

(April 1, 2023 – March 31, 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 Fiscal Year Ended March 31, 2024

Tokyu Corporation

May 13, 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 of general meeting of shareholders:	June 27, 2024		
Scheduled date of commencement of dividend payment:	June 28, 2024		
Planned date for submission of financial reports:	June 27, 2024		
Supplementary documents:	YES		
Results briefing (institutional investors and analysts):	YES		

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

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

1) Consolidated Operating Results

	FY ended March 31, 2024		FY ended March 31, 2023	
		Change (%)		Change (%)
Operating revenue.....	1,037,819	11.4	931,293	5.9
Operating profit.....	94,905	112.8	44,603	41.4
Ordinary profit.....	99,292	109.6	47,369	35.3
Profit attributable to owners of parent	63,763	145.3	25,995	196.0
Net income per share (¥).....	105.84		42.94	
Net income per share (diluted) (¥).....	—		—	
Return on equity (%)	8.3		3.6	
Return on assets (%).....	3.8		1.9	
Operating profit ratio (%).....	9.1		4.8	

Note: Comprehensive Income: FY ended March 31, 2024: ¥87,447 million [129.5%]; FY ended March 31, 2023: ¥38,106 million [91.0%]

Reference: Equity in income (losses) of equity-method affiliates: FY ended March 31, 2024: ¥12,344 million; FY ended March 31, 2023: ¥9,382 million

2) Consolidated Financial Position

	As of March 31, 2024		As of March 31, 2023	
Total assets	2,652,073		2,614,012	
Net assets	829,581		779,372	
Equity ratio (%).....	29.8		28.3	
Net assets per share (¥).....	1,317.32		1,204.93	

Reference: Shareholders' equity: FY ended March 31, 2024: ¥789,256 million; FY ended March 31, 2023: ¥740,621 million

3) Consolidated Cash Flows

	FY ended March 31, 2024		FY ended March 31, 2023	
Operating activities.....	145,334		95,404	
Investing activities	-101,000		-154,431	
Financing activities	-71,957		74,608	
Cash and cash equivalents at end of year	41,557		68,516	

2. Dividends

	FY ending March 31, 2025 (forecast)	FY ended March 31, 2024	FY ended March 31, 2023
Dividend per share – end of first quarter (¥).....	—	—	—
Dividend per share – end of first half (¥)	11.00	7.50	7.50
Dividend per share – end of third quarter (¥)	—	—	—
Dividend per share – end of term (¥).....	11.00	10.00	7.50
Dividend per share – annual (¥)	22.00	17.50	15.00
Total cash dividends (annual)		10,505	9,164
Dividend payout ratio (consolidated) (%)	22.0	16.5	34.9
Net assets dividend ratio (consolidated) (%)		1.4	1.3

Note: Dividends for shares held by a group of shareholding employees in trust and compensation for Directors in trust that are included in total dividends are as follows:

FY ended March 31, 2024: ¥16 million; FY ended March 31, 2023: ¥27 million

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)*(Figures in percentages denote year-on-year change)
Million yen*

	Full year	
		Change (%)
Operating revenue.....	1,055,000	1.7
Operating profit.....	88,000	-7.3
Ordinary profit.....	90,000	-9.4
Profit attributable to owners of parent	60,000	-5.9
Net income per share (¥).....	100.14	

*** Notes**

- (1) Changes in important subsidiaries during the term
(Changes in specified subsidiaries resulting in changes in the scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates and restatements of revisions
1) Changes in accounting policies with revision of accounting standards: No
2) Changes in accounting policies other than 1): No
3) Changes in accounting estimates: No
4) Restatements of revisions: No

(3) Number of shares issued (common stock)

- 1) Number of shares issued at the end of the term (including treasury stock) (shares)
FY ended March 31, 2024: 624,869,876 FY ended March 31, 2023: 624,869,876
- 2) Number of treasury stock at the end of the term (shares)
FY ended March 31, 2024: 25,733,223 FY ended March 31, 2023: 10,210,452
- 3) Average numbers of shares issued during the term (shares)
FY ended March 31, 2024: 602,466,769 FY ended March 31, 2023: 605,416,260

(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.

FY ended March 31, 2024: 769,000 shares FY ended March 31, 2023: 1,680,500 shares

(Reference) Summary of Non-Consolidated Results

Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2024**(April 1, 2023 to March 31, 2024)**

1) Non-Consolidated Operating Results

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

	FY ended March 31, 2024		FY ended March 31, 2023	
		Change (%)		Change (%)
Operating revenue.....	258,172	54.1	167,508	-1.8
Operating profit.....	41,258	136.4	17,449	-42.8
Ordinary profit.....	45,205	114.6	21,062	-38.5
Net income	27,178	126.7	11,986	-41.4
Net income per share (¥).....	45.08		19.79	
Net income per share (diluted) (¥).....	—		—	

2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2024	As of March 31, 2023
Total assets	2,125,608	2,073,120
Net assets	545,589	551,429
Equity ratio (%).....	25.7	26.6
Net assets per share (¥).....	910.00	896.39

Reference: Shareholders' equity: FY ended March 31, 2024: ¥545,589 million; FY ended March 31, 2023: ¥551,429 million

<Reason for differences from the non-consolidated financial results for the previous fiscal year>

Factors such as sales increased in the real estate business and a recovery in demand for hotels resulted in the differences in financial results between the previous fiscal year and the fiscal year under review.

* 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 more information on forecast results, please see the statement under the heading, "1. Overview of Financial Results, etc., (4) Outlook" in the accompanying materials.

(Method for acquiring supplementary results documents)

The "Summary of Results for the year ended March, 2024" will be disclosed on the Timely Disclosure network (TDnet) and the Company's own IR website today (May 13, 2024).

(Method for acquiring closing of accounts briefing materials)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on May 14, 2024.

The material 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.