

SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated) For the Fiscal Year Ended March 31, 2023

Tokyu Corporation

May 11, 2023

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange
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Planned date of general meeting of shareholders:	June 29, 2023		
Scheduled date of commencement of dividend payment:	June 30, 2023		
Planned date for submission of financial reports:	June 29, 2023		
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, 2023 (April 1, 2022 to March 31, 2023)

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

1) Consolidated Operating Results

	FY ended March 31, 2023		FY ended March 31, 2022	
		Change (%)		Change (%)
Operating revenue.....	931,293	5.9	879,112	-6.1
Operating profit.....	44,603	41.4	31,544	—
Ordinary profit.....	47,369	35.3	34,998	—
Profit attributable to owners of parent	25,995	196.0	8,782	—
Net income per share (¥).....	42.94		14.58	
Net income per share (diluted) (¥).....	—		—	
Return on equity (%)	3.6		1.2	
Return on assets (%).....	1.9		1.4	
Operating profit ratio (%).....	4.8		3.6	

Note: Comprehensive Income: FY ended March 31, 2023: ¥38,106 million [91.0%]; FY ended March 31, 2022: ¥19,955 million [-%]

Reference: Equity in income (losses) of equity-method affiliates: FY ended March 31, 2023: ¥9,382 million; FY ended March 31, 2022: ¥5,091 million

2) Consolidated Financial Position

	As of March 31, 2023		As of March 31, 2022	
Total assets	2,614,012		2,479,182	
Net assets	779,372		752,942	
Equity ratio (%).....	28.3		28.4	
Net assets per share (¥).....	1,204.93		1,167.07	

Reference: Shareholders' equity: FY ended March 31, 2023: ¥740,621 million; FY ended March 31, 2022: ¥702,967 million

3) Consolidated Cash Flows

	FY ended March 31, 2023		FY ended March 31, 2022	
Operating activities.....	95,404		85,577	
Investing activities	-154,431		-78,810	
Financing activities	74,608		-1,374	
Cash and cash equivalents at end of year	68,516		51,635	

2. Dividends

	FY ending March 31, 2024 (forecast)	FY ended March 31, 2023	FY ended March 31, 2022
Dividend per share – end of first quarter (¥).....	—	—	—
Dividend per share – end of first half (¥)	7.50	7.50	7.50
Dividend per share – end of third quarter (¥)	—	—	—
Dividend per share – end of term (¥).....	7.50	7.50	7.50
Dividend per share – annual (¥)	15.00	15.00	15.00
Total cash dividends (annual)		9,164	9,076
Dividend payout ratio (consolidated) (%)	23.1	34.9	102.9
Net assets dividend ratio (consolidated) (%).....		1.3	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, 2023: ¥27 million; FY ended March 31, 2022: ¥41 million

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

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

	Full year	
		Change (%)
Operating revenue.....	1,030,600	10.7
Operating profit.....	70,000	56.9
Ordinary profit.....	70,200	48.2
Profit attributable to owners of parent	40,000	53.9
Net income per share (¥).....	65.07	

* 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: Yes

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

4) Restatements of revisions: No

(Note) For details, please see the statement under the heading "3. Consolidated Financial Statements and Primary Notes, (5) Notes to Consolidated Financial Statements (Changes in Accounting Policies)" in the accompanying materials.

(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, 2023: 624,869,876 FY ended March 31, 2022: 624,869,876

2) Number of treasury stock at the end of the term (shares)

FY ended March 31, 2023: 10,210,452 FY ended March 31, 2022: 22,532,735

3) Average numbers of shares issued during the term (shares)

FY ended March 31, 2023: 605,416,260 FY ended March 31, 2022: 602,244,604

(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, 2023: 1,680,500 shares FY ended March 31, 2022: 2,529,200 shares

(Reference) Summary of Non-Consolidated Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

1) Non-Consolidated Operating Results

(Figures in percentages denote year-on-year changes)

Million yen

	FY ended March 31, 2023		FY ended March 31, 2022	
		Change (%)		Change (%)
Operating revenue.....	167,508	-1.8	170,570	22.5
Operating profit.....	17,449	-42.8	30,489	96.9
Ordinary profit.....	21,062	-38.5	34,253	32.5
Net income	11,986	-41.4	20,471	—
Net income per share (¥).....	19.79		33.98	
Net income per share (diluted) (¥).....	—		—	

2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2023	As of March 31, 2022
Total assets	2,073,120	1,916,245
Net assets	551,429	528,530
Equity ratio (%).....	26.6	27.6
Net assets per share (¥).....	896.39	877.10

Reference: Shareholders' equity: FY ended March 31, 2023: ¥551,429 million; FY ended March 31, 2022: ¥528,530 million

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

The non-consolidated financial results for the fiscal year under review differ from those for the previous fiscal year, reflecting the absence of the sale of a large-scale property that occurred in the previous fiscal year.

* 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, 2023" will be disclosed on TDnet (Timely Disclosure network) and our IR website today (May 11, 2023).

(Method for acquiring closing of accounts briefing materials)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on May 12, 2023.

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.