



Results for the First Quarter of FY2023 ending March 31, 2024

July 28, 2023

Consolidated Statement of Income



Millions of yen	First Quarter of FY2022	First Quarter of FY2023	Change
Revenue from operations	91,469	100,527	+9,057 (+9.9%)
Transportation	37,401	42,560	+5,159
Merchandising	24,690	20,749	△3,940
Real Estate	16,024	19,668	+3,643
Other Businesses	19,261	23,327	+4,066
Adjustments	△5,908	△5,778	+129
Operating income	7,252	14,620	+7,367 (+101.6%)
Transportation	3,835	8,033	+4,198
Merchandising	502	440	△62
Real Estate	4,309	5,143	+834
Other Businesses	△1,406	991	+2,397
Adjustments	11	11	—
Ordinary income	8,665	15,392	+6,727 (+77.6%)
Net income attributable to owners of parent	5,593	10,855	+5,262 (+94.1%)

Non-operating and extraordinary profit / loss, Consolidated Balance Sheets



<Non-operating and extraordinary profit / loss>

Millions of yen	First Quarter of FY2022	First Quarter of FY2023		Change and major factors
Non-operating income	2,880	2,457	△423	Subsidy income 1(△547)
Non-operating expenses	1,468	1,684	+216	
Extraordinary profit	770	960	+190	Gains from sale of shares in subsidiaries 728(+728) Construction costs allotted to and received from others 119(△364) Proceeds from sale of property and equipment 6(△197)
Extraordinary loss	1,012	1,253	+241	Loss on disposal of property and equipment 1,200(+952) Loss on deduction of property and equipment 42(△407)

<Consolidated Balance Sheets>

Millions of yen	FY2022	First Quarter of FY2023		Change and major factors
Current assets	168,590	227,451	+58,861	
Noncurrent assets	1,111,385	1,116,644	+5,258	
Total assets	1,279,976	1,344,095	+64,119	Cash and time deposits +59,414 Investment securities +7,505
Current liabilities	378,938	469,645	+90,706	
Long-term liabilities	512,547	479,936	△32,610	
Total liabilities	891,485	949,582	+58,096	Deposits +59,640 Interest-bearing debt +5,141
Net assets	388,490	394,513	+6,023	Retained earnings +2,404 Net realized gain on securities +3,816
Total liabilities and net assets	1,279,976	1,344,095	+64,119	

Segment Information (Transportation)



Millions of yen	First Quarter of FY2022	First Quarter of FY2023	Change and major factors	
Revenue from operations	37,401	42,560	+5,159 (+13.8%)	
Railways	28,377	31,918	+3,540	(+) Recovery of number of users (+) Adoption of barrier-free fare system (from March 18, 2023)
Busses	7,765	8,625	+859	(+) Recovery of number of users (+) Fare revisions
Others	1,257	2,016	+758	
Operating income	3,835	8,033	+4,198 (+109.5%)	
Railways	3,701	6,797	+3,095	
Busses	218	740	+521	
Others	△85	496	+581	

<Freepass unit sales (Change from FY2022)>

Hakone Freepass	+160.3%
Enoshima-Kamakura Freepass	+131.8%

<Hakone Area Revenue from Operations*>

Millions of yen	First Quarter of FY2022	First Quarter of FY2023	Change
Hakone area	3,719	5,796	+2,076

(Reference) Passengers of Hakone transportation companies +38.0% (Change from FY2022)

* In addition to Transportation revenue, a portion of Hotels revenue is also included.

<Odakyu Sightseeing Service Center>

Thousands	First Quarter of FY2022	First Quarter of FY2023	Change
Ticket purchasers	0	84	+83

< Railways: Results of Railway Business of Odakyu Electric Railway Co., Ltd >

■ Number of passengers carried

Thousands	First Quarter of FY2022	First Quarter of FY2023	Change		
			Change from 2022		Change from 2018
Commuters	102,099	106,326	+4,227	(+4.1%)	(△14.4%)
Work commuters	68,163	71,419	+3,256	(+4.8%)	(△17.2%)
School commuters	33,936	34,907	+971	(+2.9%)	(△8.1%)
Non-commuters	66,241	70,926	+4,685	(+7.1%)	(△3.4%)
Total	168,340	177,252	+8,912	(+5.3%)	(△10.3%)

■ Revenue

Millions of yen	First Quarter of FY2022	First Quarter of FY2023	Change		
			Change from 2022		Change from 2018
Commuters	9,824	10,700	+875	(+8.9%)	(△12.9%)
Work commuters	8,059	8,897	+837	(+10.4%)	(△13.8%)
School commuters	1,765	1,803	+38	(+2.2%)	(△8.2%)
Non-commuters	15,462	17,595	+2,133	(+13.8%)	(△1.6%)
Revenues from passenger transportation	25,286	28,296	+3,009	(+11.9%)	(△6.2%)
Miscellaneous revenues	789	739	△50	(△6.4%)	(△22.0%)
Total revenues from transportation	26,076	29,035	+2,959	(+11.3%)	(△6.7%)

■ Operating expenses

Millions of yen	First Quarter of FY2022	First Quarter of FY2023	Change
Operating expenses	22,450	22,765	+314
Personnel expenses	6,739	6,469	△270
Repair expenses	926	1,046	+120
Power costs	1,469	1,615	+146
Property and equipment disposal expenses	122	93	△29
Depreciation	6,096	5,842	△253
Others	7,096	7,698	+601

Millions of yen	First Quarter of FY2022	First Quarter of FY2023	Change and major factors	
Revenue from operations	24,690	20,749	△3,940 (△16.0%)	
Department Stores	8,080	5,237	△2,842	(-) Decrease in Shinjuku floor space (from October 3, 2022)
Stores and retail	14,851	15,270	+418	
Others	1,757	241	△1,516	(-) Shirohato excluded from consolidation
Operating income	502	440	△62 (△12.3%)	
Department Stores	486	△50	△536	
Stores and retail	△10	472	+482	
Others	26	18	△7	

<Department stores: Department store sales by store
(Actual, Change from FY2022)>

Millions of yen	First Quarter of FY2023	Change
Shinjuku Store	2,243	△53.3%
Over-the-counter	2,163	△53.8%
Machida Store	2,088	△0.8%
Fujisawa	444	+1.7%
Others	462	△37.3%
Total	5,237	△35.2%

< Stores and retail: Transaction volume of Odakyu Shoji store division
(Change from FY2022) >

Total	+4.6%
Existing stores	+4.4%

Segment Information (Real Estate)



Millions of yen	First Quarter of FY2022	First Quarter of FY2023	Change and major factors	
Revenue from operations	16,024	19,668	+3,643 (+22.7%)	
Sales	4,874	8,741	+3,866	(+) Increase in sales of renovated properties in central Tokyo (+) Sale of investment properties
Leasing	11,150	10,927	△223	(-) Sale of stake in Odakyu Dai-ichi Seimei Building in previous period
Operating income	4,309	5,143	+834 (+19.4%)	
Sales	153	1,218	+1,065	
Leasing	4,156	3,925	△230	

<Sales: Odakyu Real Estate unit sales >

Residences/ sections	First Quarter of FY2022	First Quarter of FY2023	Change
Detached house	17	16	△1
Condominium	30	57	+27
Land	20	3	△17
Total	67	76	+9

<Sales: Odakyu Real Estate Number of investment properties sold>

Number of properties	First Quarter of FY2022	First Quarter of FY2023	Change
Investment properties	—	1	+1

Segment Information (Other Businesses)



Millions of yen	First Quarter of FY2022	First Quarter of FY2023	Change and major factors	
Revenue from operations	19,261	23,327	+4,066 (+21.1%)	
Hotels	3,632	6,581	+2,949	(+) Recovery of operations
Restaurants	3,620	3,589	△31	
Others	12,008	13,157	+1,148	(+) Recovery in resort temporary staffing demand
Operating income	△1,406	991	+2,397 (-)	
Hotels	△1,571	292	+1,864	
Restaurants	△86	107	+193	
Others	251	591	+339	

<Hotels: Ratio of foreign guests at city hotels>

	First Quarter of FY2022	First Quarter of FY2023	Change
Hyatt Regency Tokyo*1	19.9%	87.4%	+67.5P
Hotel Century Southern Tower	9.9%	81.8%	+71.9P

<Hotels: Occupancy rate>

	First Quarter of FY2022	First Quarter of FY2023	Change
Hyatt Regency Tokyo*1	47.5%	48.0%	+0.5P
Hotel Century Southern Tower	38.1%	89.7%	+51.6P
Hotel de Yama	54.6%	71.3%	+16.7P
Hakone Highland Hotel	45.0%	60.6%	+15.6P
Hotel Hatsuhana*2	—	53.6%	—

*1 Hyatt Regency Tokyo was sold to an outside party on June 30, 2023.

*2 Hatsuhana was temporarily closed from January 4, 2022 for renovation construction and reopened September 11, 2022.

Forecast of Consolidated Operations

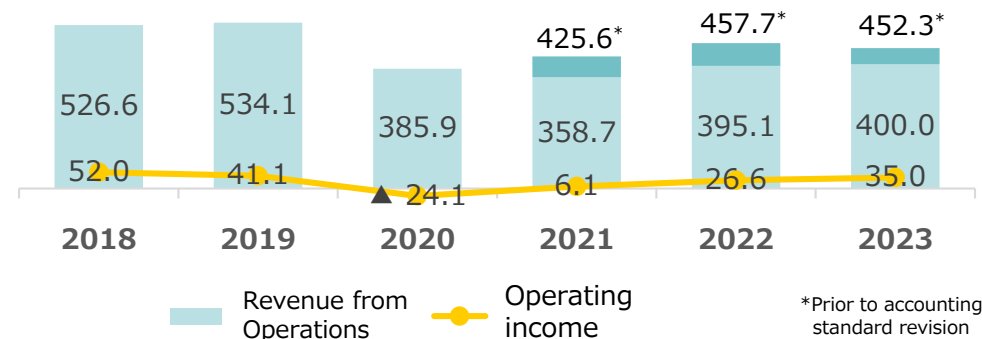


Note: Forecasts for consolidated performance announced in April 2023 have not been revised.

Millions of yen	FY2022	FY2023	Change
Revenue from operations	395,159	400,000	+4,840 (+1.2%)
Transportation	151,704	165,000	+13,295
Merchandising	96,156	89,100	△7,056
Real Estate	84,034	80,800	△3,234
Other Businesses	90,716	93,000	+2,283
Adjustments	△27,451	△27,900	△448
Operating income	26,601	35,000	+8,398 (+31.6%)
Transportation	8,463	16,100	+7,636
Merchandising	866	2,400	+1,533
Real Estate	18,047	14,900	△3,147
Other Businesses	△821	1,600	+2,421
Adjustments	46	0	△46
Ordinary income	25,119	32,700	+7,580 (+30.2%)
Net income attributable to owners of parent	40,736	62,800	+22,063 (+54.2%)
Capital investments	52,889	77,100	+24,210
Depreciation	47,866	46,300	△1,566
Interest-bearing debt	706,479	627,300	△79,179

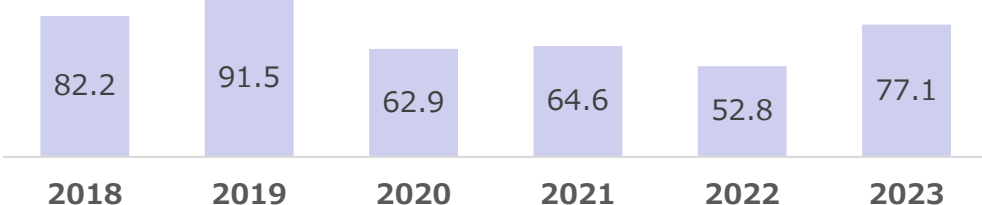
Trends in Revenue from Operations and Operating Income

(Unit: billions of yen)



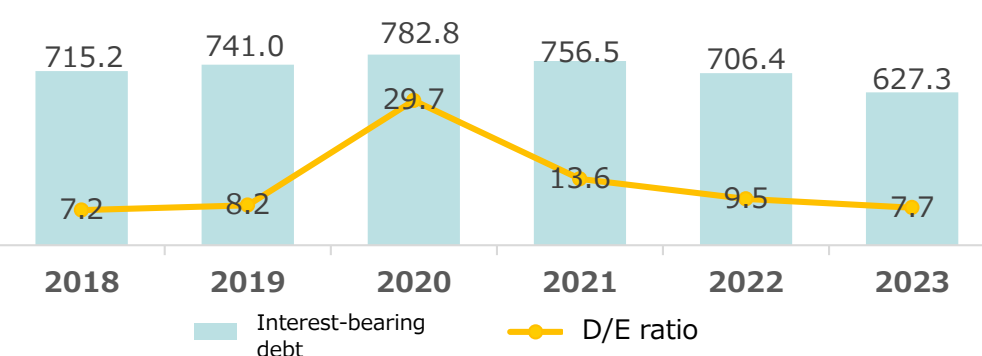
Trends in Capital Investments

(Unit: billions of yen)



Trends in Interest-Bearing Debt

(Unit: billions of yen)



Forecast of Consolidated Operations by Segment (Transportation)



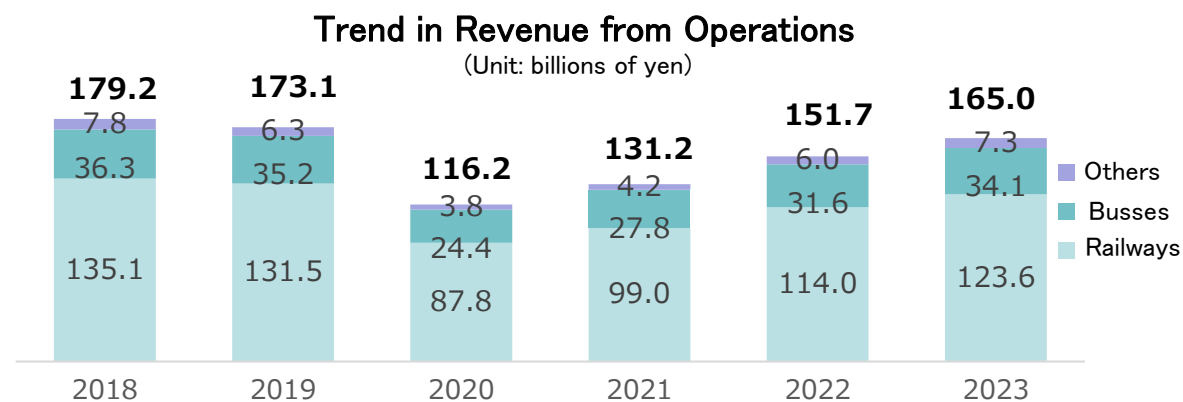
Note: Forecasts for consolidated performance announced in April 2023 have not been revised.

Millions of yen	FY2022	FY2023	Change and major factors	
Revenue from operations	151,704	165,000	+13,295 (+8.8%)	
Railways	114,055	123,600	+9,544	(+) Adoption of barrier-free fare system (from March 18, 2023) (+) Recovery of number of users
Busses	31,643	34,100	+2,456	(+) Recovery of number of users (+) Fare revisions
Others	6,004	7,300	+1,295	
Operating income	8,463	16,100	+7,636 (+90.2%)	
Railways	8,629	14,100	+5,470	
Busses	△372	1,200	+1,572	
Others	206	800	+593	
Capital investments	26,280	35,400	+9,119	
Depreciation	31,424	30,900	△524	

<Hakone Area Revenue from Operations >

Millions of yen	FY2022	FY2023	Change
Hakone area	18,377	22,733	+4,356

*In addition to Transportation revenue, a portion of Hotels revenue is also included in the Hakone area figures.



Forecast of Consolidated Operations by Segment (Transportation)



Note: Forecasts for consolidated performance announced in April 2023 have not been revised.

<Railways: Results of Railway Business of Odakyu Electric Railway Co., Ltd>

■ Number of passengers carried

Thousands	FY2022	FY2023	Change		
			Change from FY2022		Change from FY2018
Commuters	381,658	392,468	+10,810	(+2.8%)	(△16.8%)
Work commuters	270,879	275,545	+4,666	(+1.7%)	(△19.5%)
School commuters	110,779	116,923	+6,144	(+5.5%)	(△9.8%)
Non-commuters	266,998	278,357	+11,359	(+4.3%)	(△5.5%)
Total	648,656	670,825	+22,169	(+3.4%)	(△12.5%)

■ Revenue

Millions of yen	FY2022	FY2023	Change		
			Change from FY2022		Change from FY2018
Commuters	37,804	41,089	+3,284	(+8.7%)	(△13.9%)
Work commuters	32,103	35,017	+2,914	(+9.1%)	(△14.6%)
School commuters	5,701	6,071	+369	(+6.5%)	(△9.2%)
Non-commuters	63,229	68,681	+5,451	(+8.6%)	(△4.4%)
Revenues from passenger transportation	101,034	109,770	+8,735	(+8.6%)	(△8.2%)
Miscellaneous revenues	3,004	2,946	△58	(△1.9%)	(△23.2%)
Total revenues from transportation	104,038	112,716	+8,677	(+8.3%)	(△8.6%)

■ Operating expenses

Millions of yen	FY2022	FY2023	Change
Operating expenses	95,597	98,951	+3,353
Personnel expenses	26,084	25,787	△297
Repair expenses	6,969	7,743	+773
Power costs	7,418	8,734	+1,315
Property and equipment disposal expenses	1,372	1,173	△199
Depreciation	24,744	23,914	△829
Others	29,007	31,597	+2,590

Forecast of Consolidated Operations by Segment (Merchandising)

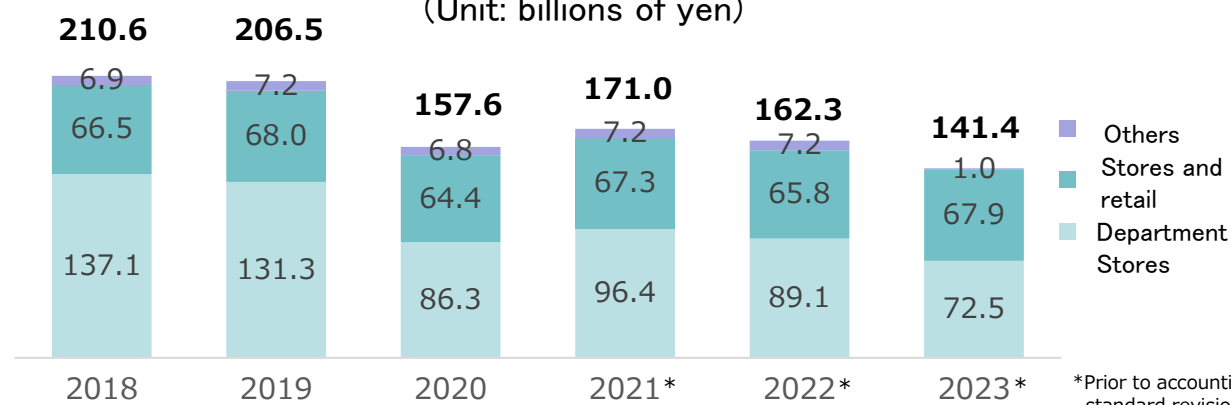


Note: Forecasts for consolidated performance announced in April 2023 have not been revised.

Millions of yen	FY2022	FY2023	Change and major factors	
Revenue from operations	96,156	89,100	△7,056 (△7.3%)	
Department Stores	29,460	26,400	△3,060	(-) Decrease in Shinjuku floor space (from October 3, 2022)
Stores and retail	59,408	61,700	+2,291	(+) Opening of new stores
Others	7,287	1,000	△6,287	(-) Shirohato excluded from consolidation
Operating income	866	2,400	+1,533 (+177.1%)	
Department Stores	259	1,000	+740	(+) Decrease in personnel expenses
Stores and retail	536	1,400	+863	
Others	70	0	△70	
Capital investments	5,623	3,100	△2,523	
Depreciation	2,600	2,700	+99	

Trend in Revenue from Operations

(Unit: billions of yen)



Forecast of Consolidated Operations by Segment (Real Estate)



Note: Forecasts for consolidated performance announced in April 2023 have not been revised.

Millions of yen	FY2022	FY2023	Change and major factors
Revenue from operations	84,034	80,800	△3,234 (△3.8%)
Sales	38,913	38,500	△413
Leasing	45,121	42,300	△2,821 (-) Sale of stake in Odakyu Dai-ichi Seimei Building
Operating income	18,047	14,900	△3,147 (△17.4%)
Sales	3,337	3,100	△237
Leasing	14,710	11,800	△2,910
Capital investments	16,670	35,800	+19,129
Depreciation	10,131	9,600	△531

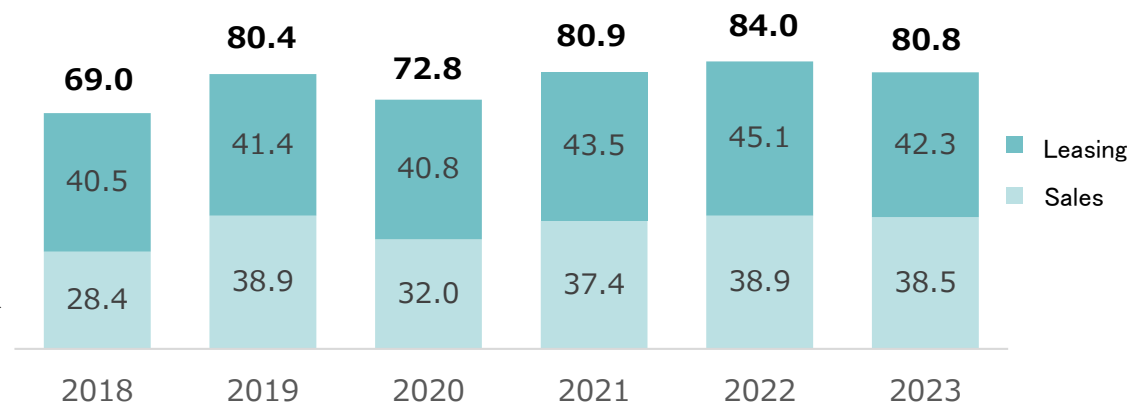
< Sales: Odakyu Real Estate unit sales >

Residences/ sections	FY2022	FY2023	Change
Detached house	79	34	△45
Condominium	111	215	+104
Land	28	15	△13
Total	218	264	+46

< Sales: Odakyu Real Estate Number of investment properties scheduled to be sold >

Number of properties	FY2022	FY2023	Change
Investment properties	5	4	△1

Trend in Revenue from Operations
(Unit: billions of yen)



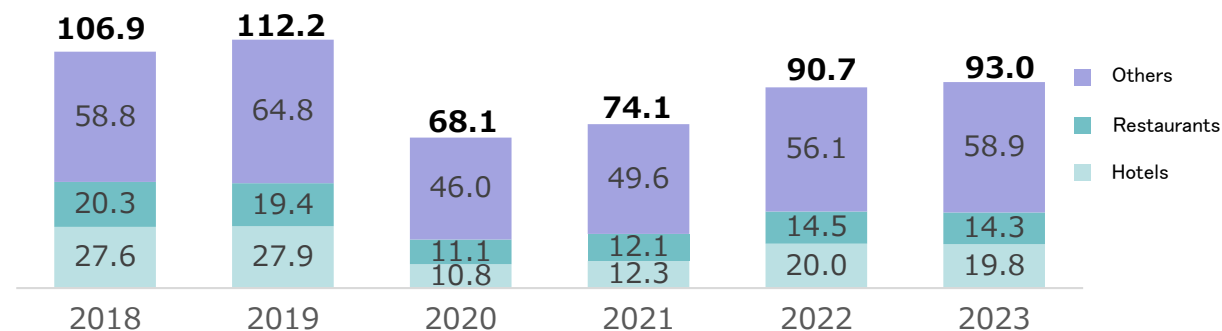
Forecast of Consolidated Operations by Segment (Other Businesses)



Note: Forecasts for consolidated performance announced in April 2023 have not been revised.

Millions of yen	FY2022	FY2023	Change and major factors
Revenue from operations	90,716	93,000	+2,283 (+2.5%)
Hotels	20,016	19,800	△216 (-) Odakyu Hotels excluded from consolidation (+) Recovery of operations
Restaurants	14,501	14,300	△201
Others	56,197	58,900	+2,702 (+) Recovery in resort temporary staffing and travel demand (+) Recovery in advertising demand
Operating income	△821	1,600	+2,421 (-)
Hotels	△3,255	0	+3,255 (+) Recovery of operations (+) Odakyu Hotels excluded from consolidation
Restaurants	△37	0	+37
Others	2,470	1,600	△870
Capital investments	4,315	2,800	△1,515
Depreciation	3,774	3,100	△674

Trend in Revenue from Operations
(Unit: billions of yen)



(Reference) Forecast of Consolidated Operations for the First Half of the Fiscal Year



Note: Forecasts for consolidated performance announced in April 2023 have not been revised.

Millions of yen	First half of FY2022	First half of FY2023	Change
Revenue from operations	189,984	187,900	△2,084 (△1.1%)
Transportation	73,919	81,800	+7,880
Railways	55,744	61,500	+5,755
Busses	15,553	16,900	+1,346
Others	2,621	3,400	+778
Merchandising	49,957	44,300	△5,657
Department Stores	16,615	12,900	△3,715
Stores and retail	29,688	31,000	+1,311
Others	3,652	400	△3,252
Real Estate	38,556	31,100	△7,456
Sales	16,175	10,200	△5,975
Leasing	22,381	20,900	△1,481
Other Businesses	40,197	43,100	+2,902
Hotels	7,842	9,500	+1,657
Restaurants	7,180	6,600	△580
Others	25,174	27,000	+1,825
Adjustments	△12,645	△12,400	+245

Millions of yen	First half of FY2022	First half of FY2023	Change
Operating income	14,512	16,700	+2,187 (+15.1%)
Transportation	6,188	9,300	+3,111
Railways	6,129	8,000	+1,870
Busses	157	1,000	+842
Others	△98	300	+398
Merchandising	1,116	1,000	△116
Department Stores	1,050	400	△650
Stores and retail	△0	600	+600
Others	66	0	△66
Real Estate	9,738	6,800	△2,938
Sales	1,623	200	△1,423
Leasing	8,115	6,600	△1,515
Other Businesses	△2,553	△400	+2,153
Hotels	△3,179	△300	+2,879
Restaurants	△178	△200	△21
Others	803	100	△703
Adjustments	23	0	△23
Ordinary income	14,736	15,900	+1,163 (+7.9%)
Net income attributable to owners of parent	10,086	53,000	+42,913 (+425.5%)

■ Notice

In addition to this financial results briefing document, the Company plans to post the following documents as financial results information on the Summary of Financial Results section of the Odakyu corporate website (<https://www.odakyu.jp/ir/financial/>).

- Financial Results
- Financial Results Briefing (with Explanatory Notes)
- Financial Results FAQ

■ Remarks

Figures about business plans, future forecasts and strategies other than historical facts are forward-looking statements reflecting management's view.

Since the forward-looking statements are based on information available at the time of disclosure, the actual results may differ from these forecasts.

Odakyu Electric Railway Co., Ltd.