



First Half Results of FY2023 ending March 31, 2024

October 31, 2023

Consolidated Statement of Income



Millions of yen	First Half of FY2022	First Half of FY2023	Change	Forecast at Sep. 2023	Change
Revenue from operations	189,984	196,254	+6,269 (+3.3%)	194,800	+1,454 (+0.7%)
Transportation	73,919	85,067	+11,148	84,900	+167
Merchandising	49,957	43,085	△6,871	43,100	△14
Real Estate	38,556	33,214	△5,341	32,500	+714
Other Businesses	40,197	47,050	+6,853	47,200	△149
Adjustments	△12,645	△12,164	+481	△12,900	+735
Operating income	14,512	26,601	+12,088 (+83.3%)	24,700	+1,901 (+7.7%)
Transportation	6,188	15,210	+9,021	15,100	+110
Merchandising	1,116	978	△138	1,000	△21
Real Estate	9,738	8,384	△1,354	6,900	+1,484
Other Businesses	△2,553	2,004	+4,558	1,700	+304
Adjustments	23	23	—	0	+23
Ordinary income	14,736	27,041	+12,305 (+83.5%)	24,500	+2,541 (+10.4%)
Net income attributable to owners of parent	10,086	26,124	+16,038 (+159.0%)	25,100	+1,024 (+4.1%)
Capital investments	20,955	21,099	+143		
Depreciation	23,524	22,777	△746		
Interest-bearing debt	706,479*	641,295	△65,184		

* As of March 31, 2023

Non-operating and extraordinary profit / loss

Extent of Consolidated Accounting



<Non-operating and extraordinary profit / loss>

Millions of yen	First Half of FY2022	First Half of FY2023	Change and major factors	
Non-operating income	3,532	3,828	+295	Settlement of tax on non-current assets, etc. 772(+771)
Non-operating expenses	3,308	3,387	+78	
Extraordinary profit	2,747	11,092	+8,344	Proceeds from sale of property and equipment 10,083(+8,158) Gains from sale of shares in subsidiaries 728(+728) Construction costs allotted to and received from others 129(Δ363)
Extraordinary loss	1,860	1,441	Δ418	Loss on deduction of property and equipment 51(Δ407)

<Number of subsidiaries and affiliated companies (Change from the end of the previous fiscal year)>

Consolidated subsidiaries: 34 (decrease of one company)

(Decrease) Odakyu Hotels Co., Ltd.: Share transfer (June 2023)

Number of affiliated companies accounted for by the equity method: 2 (no change)

Consolidated Balance Sheets, Consolidated Statements of Cash Flows



< Consolidated Balance Sheets >

Millions of yen	FY2022	First Half of FY2023	Change and major factors
Current assets	168,590	168,562	△28
Noncurrent assets	1,111,385	1,124,450	+13,064
Total assets	1,279,976	1,293,013	+13,036 Investment securities +13,976
Current liabilities	378,938	429,862	+50,923
Long-term liabilities	512,547	449,526	△63,020
Total liabilities	891,485	879,388	△12,097 Deposits +58,440 Interest-bearing debt -65,184
Net assets	388,490	413,624	+25,133 Retained earnings +17,673 Net realized gain on securities +7,873
Total liabilities and net assets	1,279,976	1,293,013	+13,036

< Consolidated Statements of Cash Flows >

Millions of yen	First Half of FY2022	First Half of FY2023	Change and major factors
Cash flows from operating activities	27,912	31,709	+3,797
Cash flows from investing activities	△11,855	△4,829	+7,026 (+) Increase in proceeds from sale of property, plant and equipment
Cash flows from financing activities	△11,759	△14,693	△2,934 (-) Increase in cash outflow triggered by redemption of bonds
Net change in cash and cash equivalents	4,298	12,186	+7,888
Cash and cash equivalents end of half year	26,150	79,736	+53,586

Segment Information (Transportation)



Millions of yen	First Half of FY2022	First Half of FY2023	Change and major factors		Forecast at Sep. 2023	Change and major factors	
Revenue from operations	73,919	85,067	+11,148 (+15.1%)		84,900	+167 (+0.2%)	
Railways	55,744	63,620	+7,875	(+) Recovery of number of users (+) Adoption of barrier-free fare system	63,800	△179	
Busses	15,553	17,330	+1,776	(+) Recovery of number of users (+) Fare revisions	16,900	+430	
Others	2,621	4,117	+1,496	(+) Recovery in tourism demand in the Hakone area	4,200	△82	
Operating income	6,188	15,210	+9,021 (+145.8%)		15,100	+110 (+0.7%)	
Railways	6,129	13,192	+7,063		13,000	+192	
Busses	157	977	+819		1,000	△22	
Others	△98	1,040	+1,139		1,100	△59	
Capital investments	8,448	6,858	△1,589				
Depreciation	15,461	14,947	△514				

<Freepass unit sales (Change from FY2022)>

Hakone Freepass	+146.3%
Enoshima-Kamakura Freepass	+163.4%

<Hakone Area Revenue from Operations*>

Millions of yen	First Half of FY2022	First Half of FY2023	Change
Hakone area	7,732	11,738	+4,005

<Odakyu Sightseeing Service Center (Change from FY2022)>

Thousands	First Half of FY2022	First Half of FY2023	Change
Ticket purchasers	3	171	+168

(Reference) Passengers of Hakone transportation companies +36.2% (Change from FY2022)

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

Segment Information (Transportation)



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

■ Number of passengers carried

Thousands	First Half of FY2022	First Half of FY2023	Change		
			Change from 2022		Change from 2018
Commuters	197,408	205,656	+8,248	(+4.2%)	(△15.3%)
Work commuters	136,342	142,545	+6,203	(+4.5%)	(△17.2%)
School commuters	61,066	63,111	+2,045	(+3.3%)	(△10.8%)
Non-commuters	129,700	141,926	+12,226	(+9.4%)	(△3.0%)
Total	327,108	347,582	+20,474	(+6.3%)	(△10.7%)

■ Revenue

Millions of yen	First Half of FY2022	First Half of FY2023	Change		
			Change from 2022		Change from 2018
Commuters	19,264	21,109	+1,845	(+9.6%)	(△12.9%)
Work commuters	16,109	17,867	+1,757	(+10.9%)	(△13.2%)
School commuters	3,154	3,242	+88	(+2.8%)	(△11.1%)
Non-commuters	30,342	35,270	+4,928	(+16.2%)	(△1.1%)
Revenues from passenger transportation	49,606	56,380	+6,773	(+13.7%)	(△5.9%)
Miscellaneous revenues	1,519	1,461	△57	(△3.8%)	(△20.9%)
Total revenues from transportation	51,125	57,841	+6,716	(+13.1%)	(△6.3%)

■ Operating expenses

Millions of yen	First Half of FY2022	First Half of FY2023	Change
Operating expenses	45,061	45,557	+495
Personnel expenses	13,116	12,799	△316
Repair expenses	2,204	2,377	+173
Power costs	3,417	3,334	△83
Property and equipment disposal expenses	285	244	△41
Depreciation	12,213	11,705	△507
Others	13,824	15,095	+1,271

Segment Information (Merchandising)



Millions of yen	First Half of FY2022	First Half of FY2023	Change and major factors		Forecast at Sep. 2023	Change and major factors	
Revenue from operations	49,957	43,085	△6,871 (△13.8%)		43,100	△14 (△0.0%)	
Department Stores	16,615	11,623	△4,992	(-) Decrease in Shinjuku floor space (from October 3, 2022)	11,800	△176	
Stores and retail	29,688	30,982	+1,294	(+) Improvement in store sales floor layout and management	30,900	+82	
Others	3,652	479	△3,173	(-) Shirohato excluded from consolidation in previous period	400	+79	
Operating income	1,116	978	△138 (△12.4%)		1,000	△21 (△2.2%)	
Department Stores	1,050	3	△1,047		100	△96	
Stores and retail	△0	943	+944		900	+43	
Others	66	31	△35		0	+31	

Capital investments	605	527	△78
Depreciation	1,212	1,279	+67

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

Millions of yen	First Half of FY2023	Change
Shinjuku Store	5,415	△45.6%
Over-the-counter	5,245	△46.1%
Machida Store	4,327	1.9%
Fujisawa	958	2.8%
Others	922	△37.6%
Total	11,623	△30.0%

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

Total	+6.0%
Existing stores	+5.6%

Segment Information (Real Estate)



Millions of yen	First Half of FY2022	First Half of FY2023	Change and major factors		Forecast at Sep. 2023	Change and major factors	
Revenue from operations	38,556	33,214	△5,341 (△13.9%)		32,500	+714 (+2.2%)	
Sales	16,175	11,466	△4,708	(-) Decrease in real estate unit sales	11,600	△133	
Leasing	22,381	21,747	△633	(-) Sale of stake in Odakyu Dai-ichi Seimei Building in previous period	20,900	+847	
Operating income	9,738	8,384	△1,354 (△13.9%)		6,900	+1,484 (+21.5%)	
Sales	1,623	762	△860		300	+462	
Leasing	8,115	7,622	△493		6,600	+1,022	(+) Decrease in costs
Capital investments	8,531	12,898	+4,366				
Depreciation	5,019	4,733	△285				

< Sales: Odakyu Real Estate unit sales >

Residences/ sections	First Half of FY2022	First Half of FY2023	Change
Detached house	42	19	△23
Condominium	107	57	△50
Land	22	4	△18
Total	171	80	△91

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

Number of properties	First Half of FY2022	First Half of FY2023	Change
Investment properties	1	1	-

Segment Information (Other Businesses)



Millions of yen	First Half of FY2022	First Half of FY2023	Change and major factors		Forecast at Sep. 2023	Change and major factors	
Revenue from operations	40,197	47,050	+6,853 (+17.0%)		47,200	△149 (△0.3%)	
Hotels	7,842	12,221	+4,378	(+) Recovery of operations	12,200	+21	
Restaurants	7,180	7,274	+93		7,300	△25	
Others	25,174	27,554	+2,380	(+) Recovery in resort temporary staffing demand	27,700	△145	
Operating income	△2,553	2,004	+4,558 (-)		1,700	+304 (+17.9%)	
Hotels	△3,179	871	+4,050		800	+71	
Restaurants	△178	70	+249		100	△29	
Others	803	1,062	+258		800	+262	
Capital investments	3,369	813	△2,555				
Depreciation	1,863	1,845	△17				

<Hotels: Ratio of foreign guests at city hotels>

	First Half of FY2022	First Half of FY2023	Change
Hotel Century Southern Tower	12.9%	81.9%	+ 69.0P

<Hotels: Occupancy rate*1>

	First Half of FY2022	First Half of FY2023	Change
Hotel Century Southern Tower	42.6%	88.2%	+ 45.6P
Hotel de Yama	52.2%	70.3%	+ 18.1P
Hakone Highland Hotel	47.9%	65.0%	+ 17.1P
Hotel Hatsuhana*2	-	54.0%	-

*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



Millions of yen	FY2022	FY2023	Change	Forecast at Apr. 2023	Change
Revenue from operations	395,159	409,500	+14,340 (+3.6%)	400,000	+9,500 (+2.4%)
Transportation	151,704	170,300	+18,595	165,000	+5,300
Merchandising	96,156	87,200	△8,956	89,100	△1,900
Real Estate	84,034	81,300	△2,734	80,800	+500
Other Businesses	90,716	97,700	+6,983	93,000	+4,700
Adjustments	△27,451	△27,000	+451	△27,900	+900
Operating income	26,601	45,000	+18,398 (+69.2%)	35,000	+10,000 (+28.6%)
Transportation	8,463	23,000	+14,536	16,100	+6,900
Merchandising	866	2,100	+1,233	2,400	△300
Real Estate	18,047	15,500	△2,547	14,900	+600
Other Businesses	△821	4,400	+5,221	1,600	+2,800
Adjustments	46	0	△46	0	—
Ordinary income	25,119	44,000	+18,880 (+75.2%)	32,700	+11,300 (+34.6%)
Net income attributable to owners of parent	40,736	71,000	+30,263 (+74.3%)	62,800	+8,200 (+13.1%)
Capital investments	52,889	77,100	+24,210	77,100	—
Depreciation	47,866	46,300	△1,566	46,300	—
Interest-bearing debt	706,479	627,300	△79,179	627,300	—

Forecast of Consolidated Operations by Segment (Transportation)



Millions of yen	FY2022	FY2023	Change and major factors		Forecast at Apr. 2023	Change and major factors	
Revenue from operations	151,704	170,300	+18,595 (+12.3%)		165,000	+5,300 (+3.2%)	
Railways	114,055	127,300	+13,244	(+) Recovery of number of users (+) Adoption of barrier-free fare system	123,600	+3,700	(+) Recovery of number of users
Busses	31,643	34,800	+3,156	(+) Recovery of number of users (+) Fare revisions	34,100	+700	
Others	6,004	8,200	+2,195	(+) Recovery in tourism demand in the Hakone area	7,300	+900	
Operating income	8,463	23,000	+14,536 (+171.7%)		16,100	+6,900 (+42.9%)	
Railways	8,629	20,500	+11,870		14,100	+6,400	(+) Decrease in power costs
Busses	△372	900	+1,272		1,200	△300	(-) Rise in personnel expenses
Others	206	1,600	+1,393		800	+800	
Capital investments	26,280	35,400	+9,119		35,400	—	
Depreciation	31,424	30,900	△524		30,900	—	

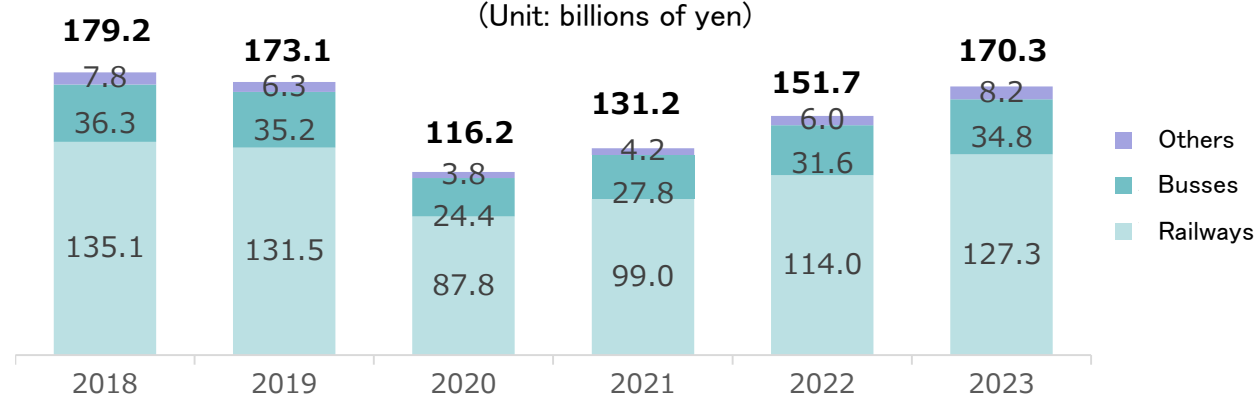
< Hakone Area Revenue from Operations (Change from FY2022) >

Millions of yen	FY2022	FY2023	Change
Hakone area*	18,377	24,083	+5,706

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

Trend in Revenue from Operations

(Unit: billions of yen)



Forecast of Consolidated Operations by Segment (Transportation)



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

■ Number of passengers carried

Thousands	FY2022	FY2023	Change		
			Change from 2022		Change from 2018
Commuters	381,658	398,948	+ 17,290	(+4.5%)	(△15.5%)
Work commuters	270,879	282,665	+ 11,786	(+4.4%)	(△17.4%)
School commuters	110,779	116,283	+ 5,504	(+5.0%)	(△10.3%)
Non-commuters	266,998	284,456	+ 17,458	(+6.5%)	(△3.5%)
Total	648,656	683,404	+ 34,748	(+5.4%)	(△10.9%)

■ Revenue

Millions of yen	FY2022	FY2023	Change		
			Change from 2022		Change from 2018
Commuters	37,804	41,676	+ 3,871	(+10.2%)	(△12.6%)
Work commuters	32,103	35,672	+ 3,569	(+11.1%)	(△13.0%)
School commuters	5,701	6,003	+ 302	(+5.3%)	(△10.3%)
Non-commuters	63,229	71,156	+ 7,926	(+12.5%)	(△0.9%)
Revenues from passenger transportation	101,034	112,832	+ 11,798	(+11.7%)	(△5.6%)
Miscellaneous revenues	3,004	2,914	△89	(△3.0%)	(△24.1%)
Total revenues from transportation	104,038	115,747	+ 11,708	(+11.3%)	(△6.2%)

■ Operating expenses

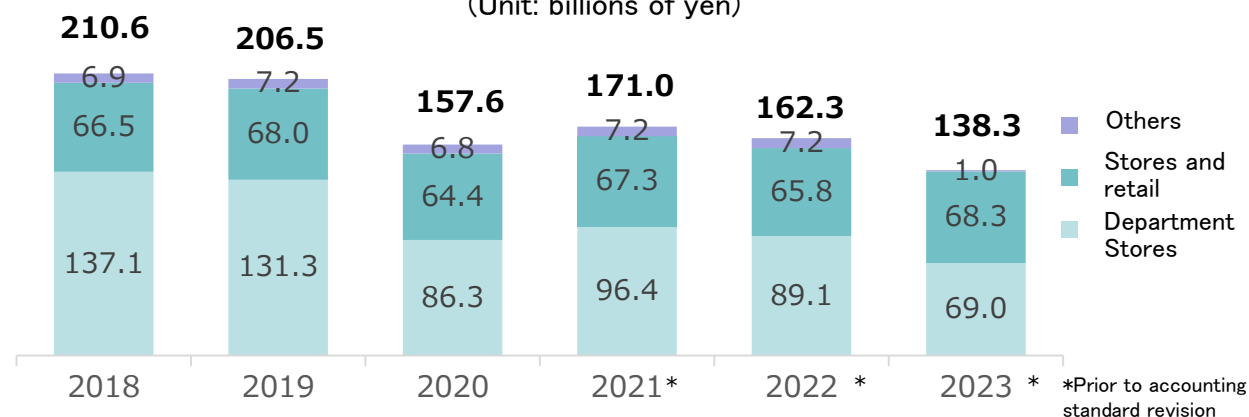
Millions of yen	FY2022	FY2023	Change
Operating expenses	95,597	96,163	+ 566
Personnel expenses	26,084	26,002	△81
Repair expenses	6,969	7,468	+ 498
Power costs	7,418	6,505	△913
Property and equipment disposal expenses	1,372	1,078	△293
Depreciation	24,744	23,760	△984
Others	29,007	31,347	+ 2,340

Segment Information (Merchandising)



Millions of yen	FY2022	FY2023	Change and major factors		Forecast at Apr. 2023	Change and major factors	
Revenue from operations	96,156	87,200	△8,956 (△9.3%)		89,100	△1,900 (△2.1%)	
Department Stores	29,460	24,800	△4,660	(-) Decrease in Shinjuku floor space (from October 3, 2022)	26,400	△1,600	
Stores and retail	59,408	61,400	+1,991	(+) Improvement in store sales floor layout and management	61,700	△300	
Others	7,287	1,000	△6,287	(-) Shirohato excluded from consolidation	1,000	-	
Operating income	866	2,100	+1,233 (+142.5%)		2,400	△300 (△12.5%)	
Department Stores	259	500	+240	(+) Reduction in personnel expenses	1,000	△500	
Stores and retail	536	1,600	+1,063		1,400	+200	
Others	70	0	△70		0	-	
Capital investments	5,623	3,100	△2,523		3,100	-	
Depreciation	2,600	2,700	+99		2,700	-	

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



Segment Information (Real Estate)



Millions of yen	FY2022	FY2023	Change and major factors	Forecast at Apr. 2023	Change and major factors
Revenue from operations	84,034	81,300	△2,734 (△3.3%)	80,800	+500 (+0.6%)
Sales	38,913	38,200	△713	38,500	△300
Leasing	45,121	43,100	△2,021 (-) Sale of stake in Odakyu Dai-ichi Seimei Building	42,300	+800
Operating income	18,047	15,500	△2,547 (△14.1%)	14,900	+600 (+4.0%)
Sales	3,337	3,200	△137	3,100	+100
Leasing	14,710	12,300	△2,410	11,800	+500
Capital investments	16,670	35,800	+19,129	35,800	-
Depreciation	10,131	9,600	△531	9,600	-

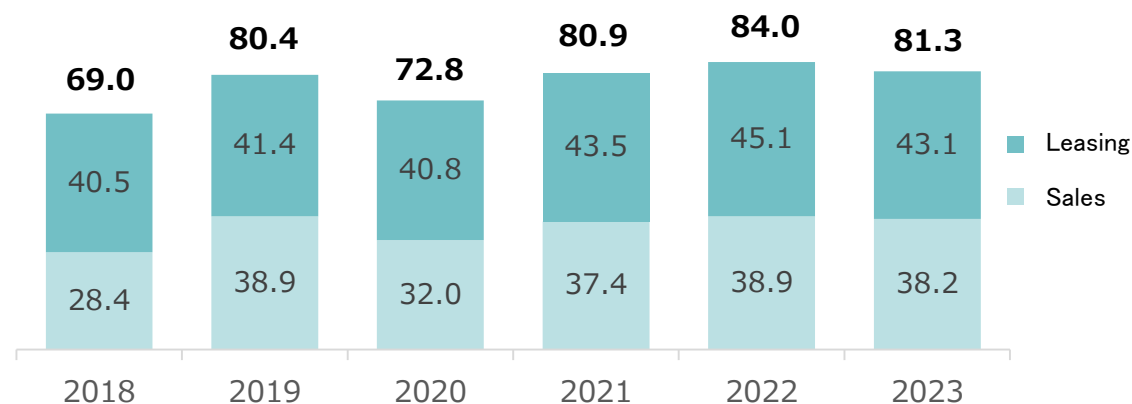
<Sales: Odakyu Real Estate unit sales >

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 sold >

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

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

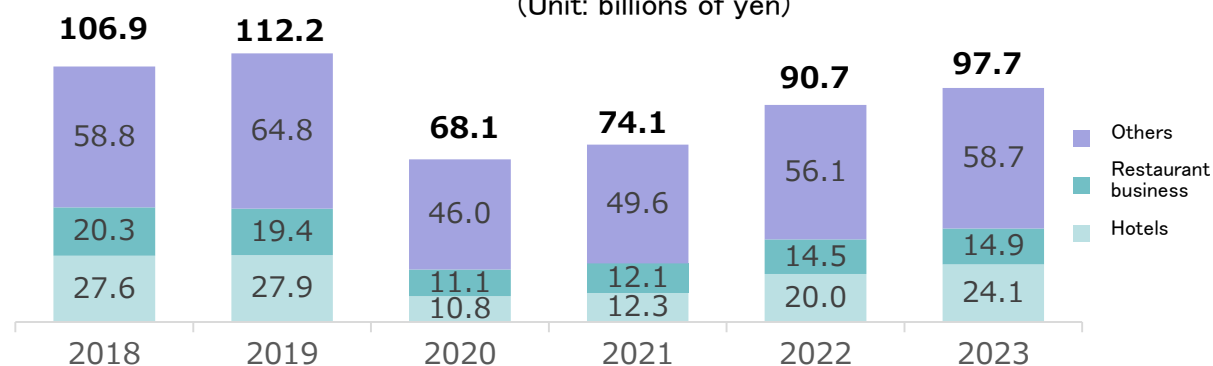


Segment Information (Other Businesses)



Millions of yen	FY2022	FY2023	Change and major factors		Forecast at Apr. 2023	Change and major factors	
Revenue from operations	90,716	97,700	+6,983 (+7.7%)		93,000	+4,700 (+5.1%)	
Hotels	20,016	24,100	+4,083	(+) Recovery of operations (-) Odakyu Hotels excluded from consolidation	19,800	+4,300	(+) Recovery of operations
Restaurants	14,501	14,900	+398		14,300	+600	
Others	56,197	58,700	+2,502	(+) Recovery in resort temporary staffing demand	58,900	△200	
Operating income	△821	4,400	+5,221 (-)		1,600	+2,800 (+175.0%)	
Hotels	△3,255	2,200	+5,455	(+) Recovery of operations (+) Odakyu Hotels excluded from consolidation	0	+2,200	
Restaurants	△37	100	+137		0	+100	
Others	2,470	2,100	△370		1,600	+500	
Capital investments	4,315	2,800	△1,515		2,800	-	
Depreciation	3,774	3,100	△674		3,100	-	

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



■ 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.