



# Results for the First Three Quarters of FY2023 ending March 31, 2024

February 8, 2024

# Consolidated Statement of Income



Millions of yen	First Three Quarters of FY2022	First Three Quarters of FY2023	Change
Revenue from operations	295,648	293,633	△2,015 (△0.7%)
Transportation	113,198	128,610	+15,411
Merchandising	73,138	64,904	△8,234
Real Estate	64,895	47,040	△17,855
Other Businesses	64,046	72,241	+8,194
Adjustments	△19,631	△19,163	+467
Operating income	23,842	40,423	+16,581 (+69.5%)
Transportation	10,380	23,710	+13,330
Merchandising	490	1,425	+934
Real Estate	14,894	11,135	△3,758
Other Businesses	△1,957	4,117	+6,074
Adjustments	34	34	—
Ordinary income	23,828	40,578	+16,749 (+70.3%)
Net income attributable to owners of parent	10,967	31,110	+20,142 (+183.7%)

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



## <Non-operating and extraordinary profit / loss>

Millions of yen	First Three Quarters of FY2022	First Three Quarters of FY2023		Change and major factors
Non-operating income	4,728	5,188	+459	Settlement of tax on non-current assets, etc. 772(+771)
Non-operating expenses	4,742	5,034	+291	
Extraordinary profit	2,846	11,431	+8,585	Proceeds from sale of property and equipment 10,115(+8,120) Gains from sale of shares in subsidiaries 973(+973) Construction costs allotted to and received from others 186(Δ316)
Extraordinary loss	6,431	7,733	+1,302	Impairment loss 5,604(+5,482) Special retirement payments -(Δ2,482)

## <Consolidated Balance Sheets>

Millions of yen	FY2022	First Three Quarters of FY2023		Change and major factors
Current assets	168,590	154,950	Δ13,639	
Noncurrent assets	1,111,385	1,121,525	+10,139	
Total assets	1,279,976	1,276,476	Δ3,500	Cash and time deposits Δ9,715 Accounts receivable Δ14,997 Investment securities +13,735
Current liabilities	378,938	428,718	+49,779	
Long-term liabilities	512,547	447,493	Δ65,053	
Total liabilities	891,485	876,211	Δ15,274	Deposits +60,725 Interest-bearing debt Δ68,039
Net assets	388,490	400,264	+11,774	Retained earnings +18,624 Net realized gain on securities +6,448 Treasury shares Δ12,385
Total liabilities and net assets	1,279,976	1,276,476	Δ3,500	

# Segment Information (Transportation)



Millions of yen	First Three Quarters of FY2022	First Three Quarters of FY2023	Change and major factors	
Revenue from operations	113,198	128,610	+15,411 (+13.6%)	
Railways	85,119	96,147	+11,027	(+) Recovery of number of users (+) Adoption of barrier-free fare system
Busses	23,724	26,091	+2,367	(+) Recovery of number of users (+) Fare revisions
Others	4,353	6,371	+2,017	(+) Recovery in tourism demand in the Hakone area
Operating income	10,380	23,710	+13,330 (+128.4%)	
Railways	9,809	20,309	+10,499	
Busses	370	1,699	+1,328	
Others	200	1,702	+1,501	

## <Freepass unit sales (Change from FY2022)>

Hakone Freepass	+103.7%
Enoshima-Kamakura Freepass	+135.0%

## <Odakyu Sightseeing Service Center>

Thousands	First Three Quarters of FY2022	First Three Quarters of FY2023	Change
Ticket purchasers	36	276	+240

## <Hakone Area Revenue from Operations>

Millions of yen	First Three Quarters of FY2022	First Three Quarters of FY2023	Change
Hakone area*	13,091	18,430	+5,339

(Reference) Passengers of Hakone transportation companies +29.5% (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 Three Quarters of FY2022	First Three Quarters of FY2023	Change		
			Change from FY2022		Change from FY2018
Commuters	294,120	305,836	+11,716	(+4.0%)	(△15.2%)
Work commuters	203,076	211,929	+8,853	(+4.4%)	(△17.2%)
School commuters	91,044	93,907	+2,863	(+3.1%)	(△10.1%)
Non-commuters	198,860	215,373	+16,513	(+8.3%)	(△2.9%)
Total	492,980	521,209	+28,229	(+5.7%)	(△10.5%)

## ■ Revenue

Millions of yen	First Three Quarters of FY2022	First Three Quarters of FY2023	Change		
			Change from FY2022		Change from FY2018
Commuters	28,741	31,533	+2,792	(+9.7%)	(△12.5%)
Work commuters	24,029	26,698	+2,668	(+11.1%)	(△12.9%)
School commuters	4,711	4,834	+123	(+2.6%)	(△10.4%)
Non-commuters	46,818	53,579	+6,761	(+14.4%)	(△0.9%)
Revenues from passenger transportation	75,559	85,113	+9,553	(+12.6%)	(△5.5%)
Miscellaneous revenues	2,268	2,263	△5	(△0.2%)	(△20.9%)
Total revenues from transportation	77,828	87,376	+9,548	(+12.3%)	(△6.0%)

## ■ Operating expenses

Millions of yen	First Three Quarters of FY2022	First Three Quarters of FY2023	Change
Operating expenses	68,255	68,502	+247
Personnel expenses	19,289	19,177	△112
Repair expenses	3,852	4,166	+314
Power costs	5,333	4,670	△663
Property and equipment disposal expenses	550	467	△83
Depreciation	18,426	17,630	△795
Others	20,802	22,390	+1,588

# Segment Information (Merchandising)



Millions of yen	First Three Quarters of FY2022	First Three Quarters of FY2023	Change and major factors	
Revenue from operations	73,138	64,904	△8,234 (△11.3%)	
Department Stores	23,456	17,667	△5,789	(-) Decrease in Shinjuku floor space (from October 3, 2022)
Stores and retail	44,260	46,509	+2,248	(+) Improvement in store sales floor layout and management
Others	5,421	728	△4,693	(-) Shirohato excluded from consolidation in previous period
Operating income	490	1,425	+934 (+190.4%)	
Department Stores	268	△46	△315	
Stores and retail	167	1,427	+1,260	
Others	54	44	△10	

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

Millions of yen	First Three Quarters of FY2023	Change
Shinjuku Store	8,403	△38.8%
Over-the-counter	8,116	△39.3%
Machida Store	6,484	+2.7%
Fujisawa	1,406	+2.8%
Others	1,373	△32.9%
Total	17,667	△24.7%

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

Total	+6.7%
Existing stores	+6.3%

# Segment Information (Real Estate)



Millions of yen	First Three Quarters of FY2022	First Three Quarters of FY2023	Change and major factors	
Revenue from operations	64,895	47,040	△17,855 (△27.5%)	
Sales	30,957	14,349	△16,607	(-) Decrease in real estate unit sales and number of properties sold
Leasing	33,938	32,691	△1,247	(-) Sale of stake in Odakyu Dai-ichi Seimei Building in previous period
Operating income	14,894	11,135	△3,758 (△25.2%)	
Sales	2,918	△35	△2,954	
Leasing	11,975	11,171	△804	

## <Sales: Odakyu Real Estate unit sales>

Residences/sections	First Three Quarters of FY2022	First Three Quarters of FY2023	Change
Detached house	58	24	△34
Condominium	111	57	△54
Land	27	4	△23
Total	196	85	△111

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

Number of properties	First Three Quarters of FY2022	First Three Quarters of FY2023	Change
Investment properties	3	1	△2

# Segment Information (Other Businesses)



Millions of yen	First Three Quarters of FY2022	First Three Quarters of FY2023	Change and major factors	
Revenue from operations	64,046	72,241	+8,194 (+12.8%)	
Hotels	13,844	18,835	+4,991	(+) Recovery of operations (-) Odakyu Hotels excluded from consolidation
Restaurants	10,927	11,267	+340	
Others	39,274	42,137	+2,863	(+) Recovery in resort temporary staffing demand
Operating income	△1,957	4,117	+6,074 (-)	
Hotels	△3,171	2,079	+5,250	(+) Recovery of operations (+) Odakyu Hotels excluded from consolidation
Restaurants	△108	211	+320	
Others	1,322	1,826	+504	

## <Hotels: Ratio of foreign guests at city hotels>

	First Three Quarters of FY2022	First Three Quarters of FY2023	Change
Hotel Century Southern Tower	39.0%	82.5%	+43.5P

## <Hotels: Occupancy rate\*1>

	First Three Quarters of FY2022	First Three Quarters of FY2023	Change
Hotel Century Southern Tower	56.3%	88.6%	+32.3P
Hotel de Yama	58.5%	73.9%	+15.4P
Hakone Highland Hotel	51.4%	67.8%	+16.4P
Hotel Hatsuhana*2	—	59.9%	—

\*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 Oct. 2023	Change
Revenue from operations	395,159	412,000	+16,840 (+4.3%)	409,500	+2,500 (+0.6%)
Transportation	151,704	170,900	+19,195	170,300	+600
Merchandising	96,156	87,400	△8,756	87,200	+200
Real Estate	84,034	82,300	△1,734	81,300	+1,000
Other Businesses	90,716	99,200	+8,483	97,700	+1,500
Adjustments	△27,451	△27,800	△348	△27,000	△800
Operating income	26,601	47,000	+20,398 (+76.7%)	45,000	+2,000 (+4.4%)
Transportation	8,463	23,700	+15,236	23,000	+700
Merchandising	866	2,000	+1,133	2,100	△100
Real Estate	18,047	16,500	△1,547	15,500	+1,000
Other Businesses	△821	4,800	+5,621	4,400	+400
Adjustments	46	0	△46	0	—
Ordinary income	25,119	46,000	+20,880 (+83.1%)	44,000	+2,000 (+4.5%)
Net income attributable to owners of parent	40,736	73,000	+32,263 (+79.2%)	71,000	+2,000 (+2.8%)
Capital investments	52,889	65,500	+12,610	77,100	△11,600
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 Oct. 2023	Change and major factors	
Revenue from operations	151,704	170,900	+19,195 (+12.7%)		170,300	+600 (+0.4%)	
Railways	114,055	128,000	+13,944	(+) Recovery of number of users (+) Adoption of barrier-free fare system	127,300	+700	(+) Recovery of number of non-commuters
Busses	31,643	34,700	+3,056	(+) Recovery of number of users (+) Fare revisions	34,800	△100	
Others	6,004	8,200	+2,195	(+) Recovery in tourism demand in the Hakone area	8,200	—	
Operating income	8,463	23,700	+15,236 (+180.0%)		23,000	+700 (+3.0%)	
Railways	8,629	20,900	+12,270		20,500	+400	
Busses	△372	1,200	+1,572		900	+300	
Others	206	1,600	+1,393		1,600	—	
Capital investments	26,280	29,200	+2,919		35,400	△6,200	
Depreciation	31,424	30,900	△524		30,900	—	

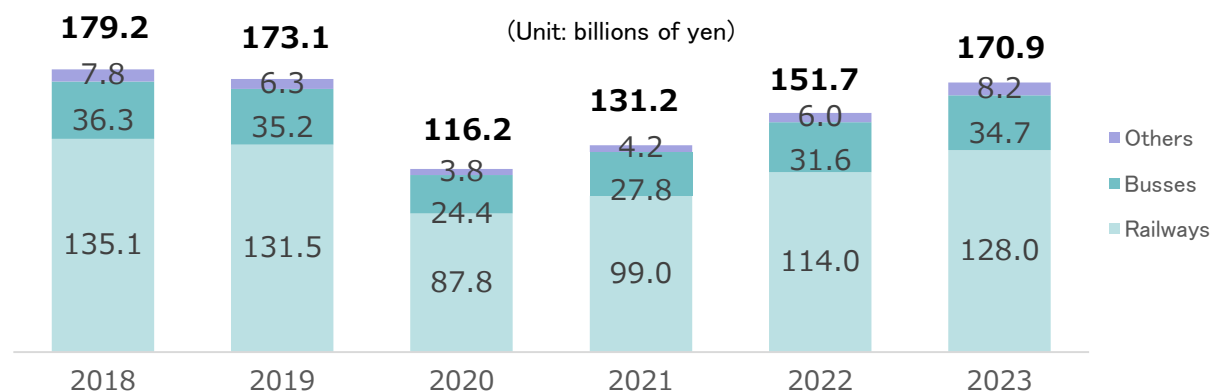
## <Hakone Area Revenue from Operations (Change from FY2022)>

Millions of yen	FY2022	FY2023	Change
Hakone area*	18,377	24,191	+5,814

\* 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 FY2022		Change from FY2018
Commuters	381,658	399,516	+ 17,858	(+4.7%)	(△15.4%)
Work commuters	270,879	283,043	+ 12,164	(+4.5%)	(△17.3%)
School commuters	110,779	116,473	+ 5,694	(+5.1%)	(△10.1%)
Non-commuters	266,998	287,459	+ 20,461	(+7.7%)	(△2.4%)
Total	648,656	686,975	+ 38,319	(+5.9%)	(△10.4%)

## ■ Revenue

Millions of yen	FY2022	FY2023	Change		
			Change from FY2022		Change from FY2018
Commuters	37,804	41,744	+ 3,940	(+10.4%)	(△12.5%)
Work commuters	32,103	35,738	+ 3,634	(+11.3%)	(△12.9%)
School commuters	5,701	6,006	+ 305	(+5.4%)	(△10.2%)
Non-commuters	63,229	71,674	+ 8,444	(+13.4%)	(△0.2%)
Revenues from passenger transportation	101,034	113,419	+ 12,384	(+12.3%)	(△5.1%)
Miscellaneous revenues	3,004	3,041	+ 37	(+1.3%)	(△20.8%)
Total revenues from transportation	104,038	116,461	+ 12,422	(+11.9%)	(△5.6%)

## ■ Operating expenses

Millions of yen	FY2022	FY2023	Change
Operating expenses	95,597	96,639	+ 1,041
Personnel expenses	26,084	26,057	△27
Repair expenses	6,969	8,141	+ 1,171
Power costs	7,418	6,144	△1,274
Property and equipment disposal expenses	1,372	1,297	△74
Depreciation	24,744	23,668	△1,076
Others	29,007	31,330	+ 2,323

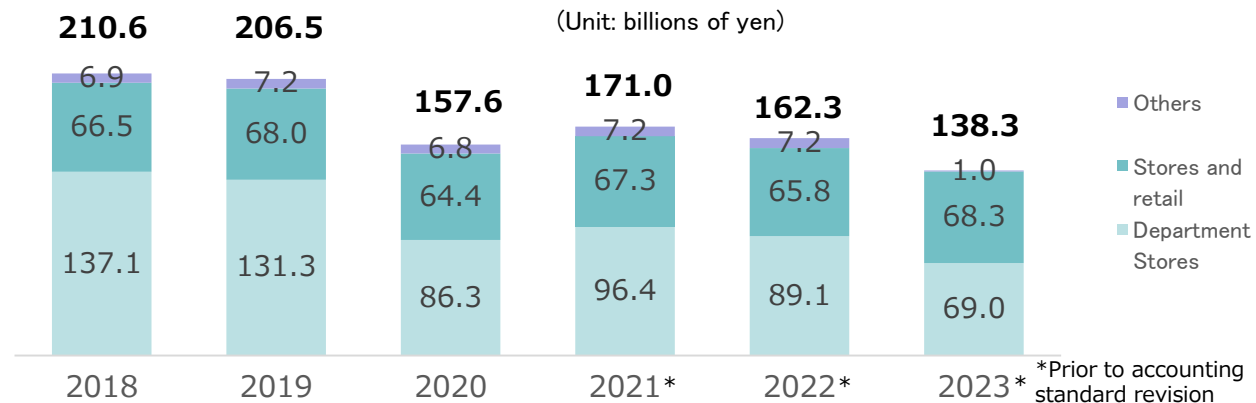
# Forecast of Consolidated Operations by Segment (Merchandising)



Millions of yen	FY2022	FY2023	Change and major factors		Forecast at Oct. 2023	Change and major factors	
Revenue from operations	96,156	87,400	△8,756 (△9.1%)		87,200	+200 (+0.2%)	
Department Stores	29,460	24,300	△5,160	(-) Decrease in Shinjuku floor space (from October 3, 2022)	24,800	△500	
Stores and retail	59,408	62,100	+2,691	(+) Improvement in store sales floor layout and management	61,400	+700	(+) Improvement in store sales floor layout and management
Others	7,287	1,000	△6,287	(-) Shirohato excluded from consolidation	1,000	-	
Operating income	866	2,000	+1,133 (+130.9%)		2,100	△100 (△4.8%)	
Department Stores	259	300	+40		500	△200	
Stores and retail	536	1,700	+1,163		1,600	+100	
Others	70	0	△70		0	-	
Capital investments	5,623	2,000	△3,623		3,100	△1,100	
Depreciation	2,600	2,700	+99		2,700	-	

Trend in Revenue from Operations

(Unit: billions of yen)



# Forecast of Consolidated Operations by Segment (Real Estate)



Millions of yen	FY2022	FY2023	Change and major factors		Forecast at Oct. 2023	Change and major factors	
Revenue from operations	84,034	82,300	△1,734 (△2.1%)		81,300	+1,000 (+1.2%)	
Sales	38,913	39,200	+286		38,200	+1,000	(+) Increase in number of investment properties sold
Leasing	45,121	43,100	△2,021	(-) Sale of stake in Odakyu Dai-ichi Seimei Building	43,100	-	
Operating income	18,047	16,500	△1,547 (△8.6%)		15,500	+1,000 (+6.5%)	
Sales	3,337	3,300	△37		3,200	+100	
Leasing	14,710	13,200	△1,510		12,300	+900	(+) Decrease in expenses
Capital investments	16,670	28,400	+11,729		35,800	△7,400	
Depreciation	10,131	9,600	△531		9,600	-	

## <Sales: Odakyu Real Estate unit sales>

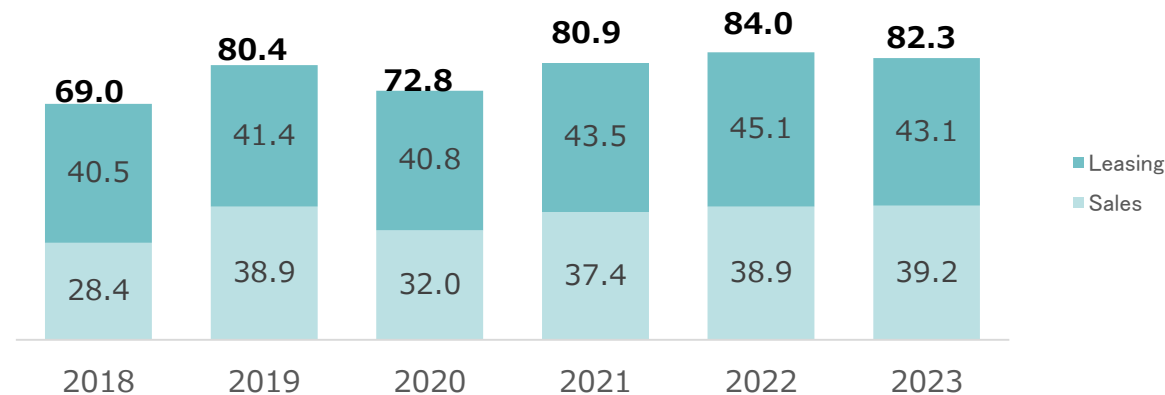
Residences/sections	FY2022	FY2023	Change
Detached house	79	34	△45
Condominium	111	215	+104
Land	28	15	△13
Total	218	264	+46

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

Number of properties	FY2022	FY2023	Change
Investment properties	5	5	-

## Trend in Revenue from Operations

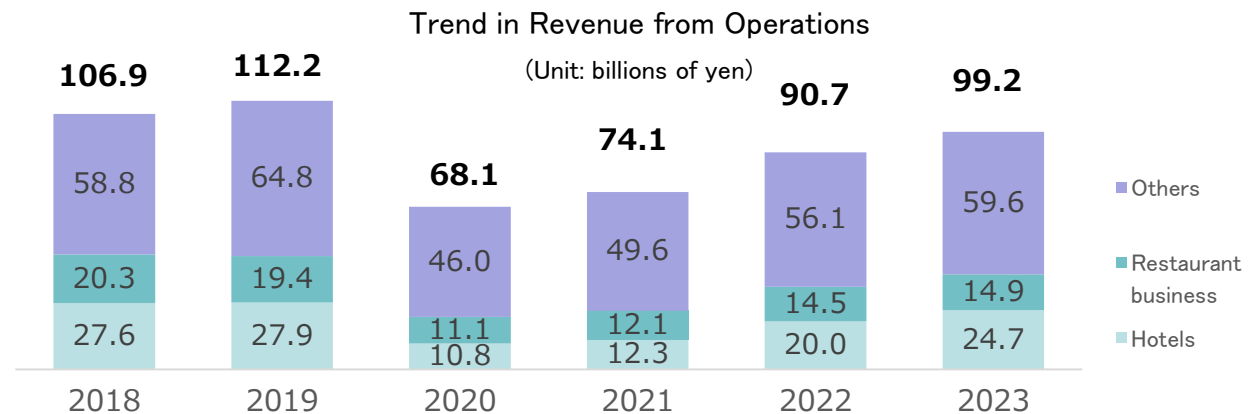
(Unit: billions of yen)



# Forecast of Consolidated Operations by Segment (Other Businesses)



Millions of yen	FY2022	FY2023	Change and major factors		Forecast at Oct. 2023	Change and major factors	
Revenue from operations	90,716	99,200	+8,483 (+9.4%)		97,700	+1,500 (+1.5%)	
Hotels	20,016	24,700	+4,683	(+) Recovery of operations (-) Odakyu Hotels excluded from consolidation	24,100	+600	(+) Recovery of operations
Restaurants	14,501	14,900	+398		14,900	-	
Others	56,197	59,600	+3,402	(+) Recovery in resort temporary staffing demand	58,700	+900	(+) Recovery in resort temporary staffing demand
Operating income	△821	4,800	+5,621 (-)		4,400	+400 (+9.1%)	
Hotels	△3,255	2,400	+5,655	(+) Recovery of operations (+) Odakyu Hotels excluded from consolidation	2,200	+200	
Restaurants	△37	100	+137		100	-	
Others	2,470	2,300	△170		2,100	+200	
Capital investments	4,315	5,900	+1,584		2,800	+3,100	
Depreciation	3,774	3,100	△674		3,100	-	



## ■ 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.