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August 10, 2023

## Consolidated Financial Results for the First Quarter of Fiscal Year Ending March 31, 2024 (Japanese GAAP)

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 Listing: Tokyo Stock Exchange  
 Securities Code: 2378  
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 Scheduled date to file quarterly securities report: August 14, 2023  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary materials on quarterly financial results: No  
 Holding of quarterly financial results briefing: No

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the First Quarter of Fiscal Year Ending March 31, 2024 (April 1, 2023 to June 30, 2023)

#### (1) Consolidated operating results (YTD)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	10,385	6.6	43	—	39	—	74	—
Three months ended June 30, 2022	9,741	18.6	(54)	—	(62)	—	(21)	—

Note: Comprehensive income Three months ended June 30, 2023 (0) million yen [- %]  
 Three months ended June 30, 2022 (103) million yen [- %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2023	3.70	3.55
Three months ended June 30, 2022	(1.16)	—

Note: Diluted earnings per share for the first quarter of fiscal year ended March 31, 2023, is not shown because there were no dilutive shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	42,350	10,912	25.7
As of March 31, 2023	42,272	10,991	26.0

Reference: Equity

As of June 30, 2023: 10,900 million yen  
 As of March 31, 2023: 10,979 million yen

## 2. Cash Dividends

	Annual dividend				
	End of first quarter	End of second quarter	End of third quarter	End of term	Total
Fiscal year ended March 31, 2023	Yen —	Yen 4.00	Yen —	Yen 4.00	Yen 8.00
Fiscal year ending March 31, 2024	—				
Fiscal year ending March 31, 2024 (forecast)		3.00	—	5.00	8.00

Note: Revisions to the most recently announced dividend forecast: None  
The above “Cash Dividends” refers to the status of dividends related to common stock. Please refer to “Dividends on class shares” below for the status of dividends on class shares (unlisted) issued by the Company with different rights from those of common stock.

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

(Percentages indicate year-on-year changes for the full year and from the same period of the previous year for the quarter)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent company		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First Six Months (YTD)	21,000	5.6	170	75.8	0	—	(100)	—	(5.29)
Full Year	44,000	7.9	900	32.3	350	12.4	100	—	5.29

Note: Revisions to the most recently announced earnings forecast: Yes

### \* Notes

- (1) Changes in significant subsidiaries during the period: None
- (2) Application of accounting methods specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - ii) Changes in accounting policies due to other reasons: None
  - iii) Changes in accounting estimates: None
  - iv) Restatement: None
- (4) Number of issued shares (common shares)

- i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2023	21,379,000 shares
As of June 30, 2022	21,379,000 shares

- ii) Number of treasury shares at the end of the period

As of June 30, 2023	2,490,706 shares
As of June 30, 2022	2,490,706 shares

- iii) Average number of shares outstanding during the period (YTD)

Three months ended June 30, 2023	18,888,294 shares
Three months ended June 30, 2022	18,888,294 shares

\* Quarterly financial results are exempt from an audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements in this document are based on information available to the Company and certain assumptions that the Company considers reasonable. Actual financial results may differ significantly from the forecasts due to various factors. Please refer to “1. Qualitative Information on Financial Results for the First Quarter of Fiscal Year Ending March 31, 2024” on page 2 of the Summary of Financial Results (Attachments) for the assumptions used in forecasting business results and precautions regarding the use of the forecasts.

(Reference) Dividends on class shares

Breakdown of dividends per share related to class shares with different rights from those of common stock is as follows:

	Annual dividend				
	End of first quarter	End of second quarter	End of third quarter	End of term	Total
Class A Shares	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	—	—	—	1.57	1.57
Fiscal year ending March 31, 2024	—				
Fiscal year ending March 31, 2024 (forecast)		4.78	—	4.78	9.56

(Note) 2,092,000 Class A shares were issued on January 31, 2023.

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1. Qualitative Information on Financial Results for the First Quarter of Fiscal Year Ending March 31, 2024  
(1) Description of Operating Results

During the first quarter of the current consolidated fiscal year (April 1, 2023, to June 30, 2023), the classification of COVID-19 under the Infectious Disease Control Law was changed and various restrictions were eased after May 8, resulting in strong growth in the number of new and enrolled members of sports clubs, leading to higher-than-expected net sales. In terms of costs, although utility costs have remained high, they were significantly lower than planned due to company-wide energy conservation measures and government projects to mitigate drastic changes in electricity and gas prices. As a result, for the first quarter of the consolidated fiscal year under review, net sales were 10,385 million yen (up 6.6% year-on-year), operating income came to 43 million yen (up 98 million yen year-on-year), ordinary income posted 39 million yen (up 102 million yen year-on-year), and net income attributable to owners of parent company was 74 million yen (up 96 million yen year-on-year).

During the first quarter of the consolidated fiscal year under review, the Japanese economy started to show signs of recovery as the impact of COVID-19 eased and human flow and economic activity increased. On the other hand, the outlook remains uncertain due to the protracted situation in Russia and Ukraine, soaring prices of global resources, and the rise in prices of goods due to the weak yen.

In the fitness industry, consumer spending is on the road to recovery as people are becoming increasingly motivated to be more health-conscious along with the impact of COVID-19 being mitigated, leading to the diversification of store formats and the broadening of the customer base. On the other hand, the business environment remains unpredictable due to high operating costs and other factors.

The Renaissance group has the corporate philosophy of a “company for creating purpose in life” (*ikigai* in Japanese), and its long-term vision is a “health solution company that enriches the age of the 100-year life span.” Based on these, it is working to realize a healthy and long-lived society and resolve local social issues. It will do so through the maintenance and promotion of good health to enable people to work throughout their lifetime, which is becoming increasingly important with the arrival of the 100-year life period, and the “shift from treatment to prevention” initiatives that will help reduce social security expenses such as medical expenses.

In the sports club business, the number of enrolled members as of June 30, 2023, exceeded the plan at 378,912 (including 41,361 online members) (up 10.5% year-on-year), due to new fitness members and steady growth in enrolled members. As a new initiative, we have developed “KIDS FIT,” an exercise school that nurtures children’s motor and non-cognitive skills. Through this school, we help children experience the “joy of exercise” and create opportunities for them to continue exercising, thereby helping them build a foundation for a healthy body and mind throughout their lives. We are also working to solve the social problem of children’s disengagement from exercise in recent years. In addition, in June 2021, we introduced “Smart Swimming Lessons,” a sports ICT solution developed by Sony Network Communications Inc., into our junior swimming schools nationwide, and this June, we newly added such lessons to our athlete and adult classes. Through this service, we provide lessons that enable participants to improve their swimming ability and experience the joy of swimming through the use of lesson videos. A portion of the business commencement expenses for four integrated sports clubs scheduled to open this fiscal year was recorded in the first quarter of the current consolidated fiscal year. In order to cope with various cost increases and to increase added value in our business through continuous investment in human resources and facilities, we plan to revise membership fees for sports clubs, excluding some facilities, starting in July.

In the nursing care and nursing/medical care peripheral business, sales increased 14.4% year-on-year due to steady growth in the usage of “Genki Gym,” a rehabilitation-focused day service, and other services. In our nursing and rehabilitation efforts, we aim to improve the quality of life of as many people as possible in response to their concerns through the provision and collaboration of multiple services including rehabilitation-focused day services, home nursing stations, in-home care support, and child development support/after-school day services. In addition, we are promoting exercise support for people affected by cancer, and have worked to provide support through our online lesson service “RENAISSANCE Online Livestream” in addition to support for improving discomfort through exercise guidance at the “Renaissance Exercise Support Center” opened in the Osaka International Cancer Institute’s patient exchange building. This initiative has expanded collaboration with companies, and as part of Daido Life Insurance Company’s “DAIDO KENCO Action,” an activity to promote and spread health management among small and medium-sized enterprises, the Company has begun offering “cancer rehabilitation exercise support,” a service to help those affected by cancer return to work.

In our health promotion business targeting corporations and health insurance associations, we promoted support for health management initiatives, and newly developed and began offering smoking cessation support seminars called “What you need to know about tobacco and health” and “Let’s try stopping smoking to succeed” in April. In addition, the Company has launched trials of services that will contribute to improved productivity, with a focus on providing new solutions to continuously support the healthy behavior of corporate employees. We will continue to enhance our seminar lineup and expand support for health promotion using digital technology to meet the challenges related to health management of each company.

In the health promotion business for local communities and municipalities, starting in April, the Company was commissioned to operate a total of 40 sports facilities in Takeo-shi, Saga, and Ozu-machi, Kikuchi-gun, Kumamoto. Additionally, the Company participated as a partner company in the opening of “Watashino,” a new disaster-prevention base-type complex government building in Koshimizu-cho, Hokkaido, which opened in May, and supervised “Gym & Studio HOTUS,” a fitness gym attached to “Nigiwai Hiroba” inside the building. The Company has dispatched specialists with knowledge of health promotion and exercise guidance to Koshimizu-cho and 12 other municipalities to promote the health of residents and create communities in an attempt to revitalize the local community. Furthermore, in response to the growing importance of resolving issues surrounding swimming lessons at schools, the Company has been engaged in the swimming lesson contract business on a full-scale basis since fiscal 2020, and conducted swimming lessons in 21 municipalities during the first quarter of the consolidated fiscal year under review.

At sports clubs operating in Vietnam, the number of new fitness members is on a recovery trend, and at junior swimming schools, the number of affiliated kindergartens offering swimming lessons increased. In addition to improving the added value of our services to customers, we will revise membership fees in August to increase the unit price per member.

BEACH TOWN Corporation, a consolidated subsidiary, has been involved in planning and proposing projects for participation in the public-private partnership (PPP) projects for public facilities and the park private financing initiative (Park-PFI), and opened three facilities: “BEACHTOWN OND PARK” (Takeo-shi, Saga) in April, “Outdoor Fitness Wakayama” (Wakayama-shi, Wakayama) and “Outdoor Fitness Edogawa” (Edogawa-ku, Tokyo) in May.

In our efforts with Advantage Advisors, Inc., with which we have entered into a capital business alliance, we have pursued several projects, including strengthening store development, streamlining company-wide operations, and restructuring our business portfolio. We will continue to mutually utilize Advantage Advisors’ knowledge and our know-how to steadily implement various measures in order to enhance our corporate value over the medium to long term.

Since April, three employees from the Company have participated in the management of Tokyu Sports Oasis Corporation (hereinafter referred to as “Tokyu Sports Oasis”), in which the Company acquired a 40.0% stake on March 31, 2023, and have shared their knowledge of sports club operations. To enhance the value provided to customers, members of the business divisions of both companies have held multiple discussions and begun implementing specific measures, such as mutual promotion of online stores and affiliated usage of sports clubs for corporate members.

Under these circumstances, while the operating conditions of Tokyu Sports Oasis are improving, the business environment is changing significantly. And we believe that closer cooperation and collaboration between the two companies will be effective for the future business development of both Tokyu Sports Oasis and the Company. As a result of discussions with Tokyu Land Corporation (hereinafter referred to as “Tokyu Land”), the parent company of Tokyu Sports Oasis, the Company has resolved to acquire all of the shares of Tokyu Sports Oasis held by Tokyu Land on March 31, 2024 (plan), as announced today in the “Notice Regarding Additional Acquisition of Shares in Tokyu Sports Oasis Corporation, an Equity Method Affiliate.” Through collaboration between the two companies, we aim to achieve further business growth, and as a leading company in the industry, we will help each of our customers to lead a healthy and prosperous lifestyle both physically and mentally, and promote health in Japan.

During the first quarter of the consolidated fiscal year under review, we opened new facilities and closed facilities listed in the table below, and the number of our group’s facilities as of the end of June 2023, including the facilities of BEACH TOWN Corporation, totaled 228: 168 sports clubs (104 directly managed, 62 entrusted, and two Renaissance Vietnam facilities), two studio-type facilities, 42 nursing and rehabilitation facilities (32 directly managed and 10 franchise), and 16 outdoor fitness facilities (four directly managed and 12 entrusted).

Opening/Entrusted Date	Facility Name	Facility Type
April 2023	Takeo Civic Baseball Stadium (and 26 other facilities) (Takeo-shi, Saga)	Designated management
April 2023	Five Ozu-machi athletic park facilities (and eight others) (Ozu-machi, Kikuchi-gun, Kumamoto)	Designated management
April 2023	BEACHTOWN OND PARK (Takeo-shi, Saga)	Outdoor fitness (entrusted)
May 2023	Outdoor Fitness Wakayama (Wakayama-shi, Wakayama)	Outdoor fitness (entrusted)
May 2023	Outdoor Fitness Edogawa (Edogawa-ku, Tokyo)	Outdoor fitness (entrusted)
Time of outlet closure/termination of management contract	Facility Name	Facility Type
End of April 2023	Community Park Okegawa (Okegawa-shi, Saitama)	Outdoor fitness (directly managed)
End of June 2023	Sports Club Renaissance Sagami-Ono (Sagamihara-shi, Kanagawa)	Sports club

The Company also plans to open new facilities listed in the table below in the second quarter of the consolidated fiscal year under review and thereafter.

Opening Date	Facility Name	Facility Type
July 2023	Sports Club & Spa Renaissance Imazato 24 (Osaka-shi, Osaka)	Sports club
July 2023	Sports Club Renaissance Sendai Oroshimachi 24 (Sendai-shi, Miyagi)	Sports club
August 2023	Renaissance Genki Gym Musashi-Seki (Nerima-ku, Tokyo)	Nursing rehabilitation (FC)
October 2023	Sports Club Renaissance Kumamoto Hikari no Mori 24 (Kikuyo-machi, Kikuchi-gun, Kumamoto)	Sports club
October 2023	Sports Club Renaissance Aeon Mall Zama 24 (Zama-shi, Kanagawa)	Sports club
October 2023	RIVER PARK Seiseki-Sakuragaoka (Tama-shi, Tokyo)	Outdoor fitness (entrusted)

(2) Description of Financial Position

Total assets at the end of the first quarter of the current consolidated fiscal year rose 77 million yen from the end of the previous consolidated fiscal year to 42,350 million yen. This was mainly due to a decrease of 147 million yen in total current assets resulting from a drop in taxes receivable (current assets, other), and an increase of 226 million yen in total fixed assets, mainly due to a boost of 320 million yen in investments and other assets, mainly resulting from an increase in deposits for stores in preparation (investments and other assets, other).

Total liabilities at the end of the first quarter of the current consolidated fiscal year grew 156 million yen from the end of the previous consolidated fiscal year to 31,438 million yen. This was mainly due to an increase of 810 million yen in total current liabilities, resulting from greater accrued expenses (current liabilities, other), while noncurrent liabilities fell 654 million yen due to a decline in long-term borrowings and lease obligations.

Total net assets at the end of the first quarter of the current consolidated fiscal year were down 79 million yen from the end of the previous consolidated fiscal year to 10,912 million yen. This was mainly due to a decrease of 3 million yen in retained earnings mainly due to the posting of net income attributable to owners of parent company of 74 million yen and the payment of dividends of 78 million yen, and a decrease of 78 million yen in foreign currency translation adjustments, resulting in a decrease of 75 million yen in total accumulated other comprehensive income.

(3) Description of Consolidated Earnings Forecasts and Other Forward-Looking Information

The consolidated earnings forecast for the fiscal year ending March 31, 2024, has been revised from that announced on May 10, 2023, for the first half of the consolidated fiscal year. For details, please refer to the “Notice of Revision (Upward Revision) of Consolidated Earnings Forecast for the Second Quarter of Fiscal Year Ending March 31, 2024” released today.

## 2. Consolidated Quarterly Financial Statements and Primary Notes

## (1) Consolidated quarterly balance sheet

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	5,520,381	5,689,738
Accounts receivable – trade	1,245,183	1,107,843
Commodity	234,274	258,036
Other	1,791,069	1,588,418
Allowance for doubtful accounts	(6,881)	(7,085)
Total current assets	8,784,027	8,636,951
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	5,586,215	5,588,922
Leased assets, net	10,969,552	10,738,495
Other, net	2,990,709	3,158,906
Total property, plant and equipment	19,546,478	19,486,324
Intangible fixed assets	461,076	427,676
Investments and other assets		
Investment securities	1,645,137	1,661,602
Leasehold and guarantee deposits	8,814,555	8,817,156
Other	2,994,437	3,295,860
Total investments and other assets	13,454,129	13,774,620
Total fixed assets	33,461,683	33,688,621
Deferred assets	27,018	24,780
Total assets	42,272,729	42,350,353
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	54,479	84,505
Short-term borrowings	3,000,000	3,000,000
Current portion of long-term borrowings	2,203,084	2,203,834
Income taxes payable	197,429	110,653
Provision for bonuses	684,062	371,936
Asset retirement obligations	13,453	13,466
Other	4,189,421	5,368,327
Total current liabilities	10,341,931	11,152,723
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	1,499,988	1,499,988
Long-term borrowings	3,751,721	3,230,200
Lease obligations	11,400,747	11,224,330
Retirement benefit liability	851,520	860,938
Asset retirement obligations	1,357,079	1,361,838
Other	2,078,499	2,108,113
Total non-current liabilities	20,939,556	20,285,408
Total liabilities	31,281,487	31,438,132



(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
Net assets		
Shareholders' equity		
Share capital	3,210,356	3,210,356
Capital surplus	5,813,491	5,813,491
Retained earnings	4,644,051	4,640,113
Treasury shares	(2,514,753)	(2,514,753)
Total shareholders' equity	11,153,145	11,149,206
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,846	5,996
Foreign currency translation adjustment	(145,643)	(223,862)
Remeasurements of defined benefit plans	(32,779)	(30,793)
Total accumulated other comprehensive income	(173,576)	(248,659)
Share acquisition rights	11,673	11,673
Total net assets	10,991,242	10,912,220
Total liabilities and net assets	42,272,729	42,350,353

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income  
Consolidated quarterly statement of income  
Three months ended June 30, 2023

(Thousands of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	9,741,540	10,385,261
Cost of sales	9,237,299	9,745,444
Gross profit	504,241	639,817
Selling, general and administrative expenses	559,036	596,426
Operating income (loss)	(54,795)	43,391
Non-operating income		
Interest income	2,042	2,027
Foreign exchange gains	89,367	83,226
Share of profit of entities accounted for using equity method	—	14,809
Other	9,717	37,693
Total non-operating income	101,127	137,756
Non-operating expenses		
Interest expenses	99,731	129,422
Other	9,410	12,137
Total non-operating expenses	109,141	141,559
Ordinary income (loss)	(62,809)	39,587
Extraordinary losses		
Loss on retirement of non-current assets	1,261	1,504
Other	—	478
Total extraordinary losses	1,261	1,983
Net income (loss) before income taxes	(64,071)	37,604
Income taxes – current	30,682	38,180
Income taxes – deferred	(69,530)	(75,478)
Total income taxes	(38,847)	(37,297)
Net income (loss)	(25,223)	74,902
Net loss attributable to non-controlling interests	(3,306)	—
Net income (loss) attributable to owners of parent company	(21,917)	74,902

Consolidated quarterly statement of comprehensive income  
Three months ended June 30, 2023

(Thousands of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net income (loss)	(25,223)	74,902
Comprehensive income		
Valuation difference on available-for-sale securities	(96)	1,149
Foreign currency translation adjustment	(80,578)	(78,218)
Remeasurements of defined benefit plans, net of tax	1,902	1,985
Total other comprehensive income	(78,772)	(75,082)
Comprehensive income	(103,996)	(180)
(Breakdown)		
Comprehensive income attributable to owners of parent company	(100,689)	(180)
Comprehensive income attributable to non-controlling interests	(3,306)	—

(3) Notes to Consolidated Quarterly Financial Statements  
(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Significant Subsequent Events)

(Acquisition of Shares)

The Company hereby announces that it has reached a basic agreement to acquire additional shares held by Tokyu Land Corporation (hereinafter referred to as "Tokyu Land") in Tokyu Sports Oasis Corporation (hereinafter referred to as "Tokyu Sports Oasis"), an equity-method affiliate of the Company, and has resolved at the Board of Directors meeting held today to acquire all shares of Tokyu Sports Oasis on March 31, 2024 (plan).

Tokyu Sports Oasis will become a consolidated subsidiary of the Company following this transfer.

1. Reasons for Additional Acquisition of Shares

On March 31, 2023, the Company acquired a portion (40.0%) of the shares of a newly established company (succeeding the trade name of "Tokyu Sports Oasis"), which took over the fitness management, home fitness, sports facility management and operation entrustment, and digital health design businesses of Tokyu Sports Oasis Inc., a subsidiary of Tokyu Land, through a corporate divestiture.

Since April, three employees from the Company have participated in the management of Tokyu Sports Oasis, and based on the partnership with Tokyu Sports Oasis, we have launched initiatives to strengthen the provision of added value to customers and support the resolution of health issues for a diverse range of people. Under these circumstances, while the operating conditions of Tokyu Sports Oasis are improving, the business environment is changing significantly due to COVID-19 and other factors, and we believe that closer cooperation and collaboration between the two companies will be effective for the future business development of Tokyu Sports Oasis and the Company. As a result of a series of discussions with Tokyu Land, an agreement was reached for the Company to acquire all shares held by Tokyu Land.

Tokyu Sports Oasis is a leader in the home fitness and digital health design business in the fitness industry, and has a wealth of digital content and content development capabilities and other businesses that complement those of the Company. By becoming a consolidated subsidiary of the Company, we aim to further grow our business by leveraging the strengths of both companies.

In addition, the Company will continue to contribute to the development of society and industry by collaborating with Tokyu Land in business areas such as health promotion and healthcare, in line with the initiatives set forth in "GROUP VISION 2030" by the Tokyu Fudosan Holdings Group.

2. Overview of the Company Whose Shares Are to Be Acquired

i) Company Name	Tokyu Sports Oasis Corporation	
ii) Address	Ryogoku City Core, 4th floor, 2-10-14 Ryogoku, Sumida-ku, Tokyo	
iii) Title and Name of Representative	Michiyasu Yamagishi, Representative Director, President and CEO	
iv) Business Profile	Management of members-only sports clubs, etc.	
v) Share Capital	100 million yen	
vi) Date of Establishment	March 31, 2023	
vii) Number of Outstanding Shares	400	
viii) Fiscal Year End	March	
ix) Major Shareholders and Shareholding Ratio	Tokyu Land Corporation: 60% Renaissance Inc.: 40%	
x) Relationship with the Company	Capital relationship	The Company holds 40% of the outstanding shares of Tokyu Sports Oasis.
	Human resource relationship	Two directors and one employee of the Company concurrently serve as directors of Tokyu Sports Oasis.
	Business relationship	There are business transactions between the Company and Tokyu Sports Oasis.

### 3. Overview of the Counterparty of the Share Acquisition

i) Company Name	Tokyu Land Corporation
ii) Address	SHIBUYA SOLASTA, 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
iii) Title and Name of Representative	Hiroaki Hoshino, President and CEO
iv) Business Profile	Urban development business, residential business, infrastructure and industry business, wellness business, overseas business, etc.
v) Share Capital	57,551 million yen
vi) Date of Establishment	December 17, 1953
vii) Relationship with the Company	No relationships of note.

### 4. Number of Shares Acquired and Status of Shares Held Before and After Acquisition

i) Number of Shares Held Before Acquisition	160
ii) Number of Shares to Be Acquired	240
iii) Number of Shares to Be Held After Acquisition	400

\* The acquisition price is expected to be equivalent to at least 15% of the Company's consolidated net assets. The acquisition price will not be disclosed as discussed between the parties.

### 5. Schedule

i) Date of Resolution by the Board of Directors	August 10, 2023
ii) Date of Contract	August 10, 2023
iii) Date of Share Acquisition	March 31, 2024 (plan)

### 6. Future Outlook

The impact of this share acquisition on the Company's consolidated financial results for the fiscal year ending March 31, 2024, is currently under scrutiny and any matters will be promptly disclosed if and when such matters that require disclosure arise.