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August 9, 2024

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

Company name: Odakyu Electric Railway Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 9007
 URL: <https://www.odakyu.jp/english/about/ir/>
 Representative: President & CEO Shigeru Suzuki
 Inquiries: Executive Officer, Investor Relations Office Satoru Suzuki
 TEL: +81-3-3349-2526
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: None

(Amounts less than one million yen are rounded down.)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	109,596	9.0	16,798	14.9	18,407	19.6	25,124	131.4
June 30, 2023	100,527	9.9	14,620	101.6	15,392	77.6	10,855	94.1

Note: Comprehensive income For the three months ended June 30, 2024 ¥25,628 million [76.9%]
 For the three months ended June 30, 2023 ¥14,483 million [154.4%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	70.22	–
June 30, 2023	29.87	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	1,246,603	479,624	38.4
March 31, 2024	1,301,578	460,176	35.3

Reference: Equity
 As of June 30, 2024 ¥478,716 million
 As of March 31, 2024 ¥459,319 million

Note: The Company has applied the “Accounting Standard for Current Income Taxes,” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022) and other relevant ASBJ regulations from the beginning of the first quarter of the fiscal year ending March 31, 2025, and each figure for the fiscal year ended March 31, 2024, is the figure after applying the accounting standard and other relevant ASBJ regulations.

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	11.00	–	19.00	30.00
Fiscal year ending March 31, 2025	–				
Fiscal year ending March 31, 2025 (Forecast)		15.00	–	15.00	30.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	208,800	6.4	24,000	(9.8)	24,800	(8.3)	29,000	11.0	81.05
Fiscal year ending March 31, 2025	424,000	3.5	42,000	(17.3)	41,000	(19.1)	38,000	(53.4)	106.20

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 company (UDS Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement of prior period financial statements: 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, 2024	368,497,717 shares
As of March 31, 2024	368,497,717 shares

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

As of June 30, 2024	10,929,508 shares
As of March 31, 2024	10,675,357 shares

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	357,820,187 shares
Three months ended June 30, 2023	363,379,046 shares

Note: The Company's shares held by the Board Incentive Plan Trust Account, which have been included in the treasury shares, are as follows.

As of June 30, 2024: 374,197 shares

As of March 31, 2024: 120,468 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Proper use of financial results forecasts and other special items

Caution regarding forward-looking statements and others

The financial results forecasts are calculated based on information obtained at the current time.

Accordingly, actual results may differ from the forecast figures due to changes in business conditions and other factors.

How to obtain supplementary material on financial results

Supplementary material on financial results is disclosed on the same day on TDnet. Please refer to the Company website to review the supplementary material on financial results, and also "Financial Results (with Additional Explanations)" and "FAQ," which were disclosed on the same day.

Quarterly consolidated financial statements

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	60,662	22,503
Notes and accounts receivable - trade, and contract assets	26,154	22,231
Merchandise and finished goods	2,520	2,423
Land and buildings for sale in lots	44,789	46,645
Work in process	976	1,252
Raw materials and supplies	2,449	2,736
Other	36,268	20,772
Allowance for doubtful accounts	(702)	(161)
Total current assets	173,118	118,402
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	460,899	456,085
Machinery, equipment and vehicles, net	49,727	48,955
Land	435,909	436,132
Construction in progress	60,464	64,376
Other, net	7,013	6,469
Total property, plant and equipment	1,014,014	1,012,019
Intangible assets		
Goodwill	853	782
Other	17,670	16,842
Total intangible assets	18,523	17,625
Investments and other assets		
Investment securities	76,269	81,359
Other	20,578	17,707
Allowance for doubtful accounts	(925)	(511)
Total investments and other assets	95,922	98,556
Total non-current assets	1,128,460	1,128,200
Total assets	1,301,578	1,246,603

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,016	15,778
Short-term borrowings	219,611	205,116
Current portion of bonds payable	–	10,000
Income taxes payable	21,534	5,400
Provision for bonuses	7,758	8,272
Allowance for unredeemed gift certificates and others	1,876	1,865
Other provisions	139	18
Other	126,486	81,909
Total current liabilities	396,422	328,360
Non-current liabilities		
Bonds payable	157,000	147,000
Long-term borrowings	200,362	197,722
Long-term accounts payable to Japan railway construction, transport and technology agency	43,537	43,537
Asset retirement obligations	1,499	1,496
Other	42,580	48,862
Total non-current liabilities	444,979	438,618
Total liabilities	841,402	766,979
Net assets		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	58,113	58,113
Retained earnings	321,506	340,845
Treasury shares	(18,650)	(19,044)
Total shareholders' equity	421,329	440,274
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,667	27,661
Revaluation reserve for land	540	540
Remeasurements of defined benefit plans	10,782	10,240
Total accumulated other comprehensive income	37,990	38,442
Non-controlling interests	856	907
Total net assets	460,176	479,624
Total liabilities and net assets	1,301,578	1,246,603

Consolidated statement of income (cumulative) and comprehensive income (cumulative)
Consolidated statement of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Operating revenue	100,527	109,596
Operating expenses		
Operating expenses and cost of sales of transportation	67,470	70,393
Selling, general and administrative expenses	18,435	22,404
Total operating expenses	85,906	92,798
Operating profit	14,620	16,798
Non-operating income		
Interest income	3	11
Dividend income	603	738
Share of profit of entities accounted for using equity method	538	1,301
Miscellaneous income	1,310	841
Total non-operating income	2,457	2,892
Non-operating expenses		
Interest expenses	1,073	1,080
Miscellaneous expenses	611	202
Total non-operating expenses	1,684	1,283
Ordinary profit	15,392	18,407
Extraordinary income		
Gain on sale of non-current assets	6	290
Contribution received for construction	119	66
Gain on sale of shares of subsidiaries and associates	728	17,179
Other	105	38
Total extraordinary income	960	17,574
Extraordinary losses		
Loss on sale of non-current assets	0	16
Loss on tax purpose reduction entry of non-current assets	42	69
Loss on retirement of non-current assets	1,200	386
Other	10	1
Total extraordinary losses	1,253	474
Profit before income taxes	15,099	35,508
Income taxes - current	19,359	5,282
Income taxes - deferred	(15,154)	5,049
Total income taxes	4,205	10,331
Profit	10,894	25,176
Profit attributable to non-controlling interests	38	51
Profit attributable to owners of parent	10,855	25,124

Consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	10,894	25,176
Other comprehensive income		
Valuation difference on available-for-sale securities	3,656	730
Remeasurements of defined benefit plans, net of tax	(227)	(541)
Share of other comprehensive income of entities accounted for using equity method	160	263
Total other comprehensive income	3,589	451
Comprehensive income	14,483	25,628
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,444	25,576
Comprehensive income attributable to non-controlling interests	39	51