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February 13, 2025

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	312,470	6.4	44,675	10.5	45,032	11.0	43,486	39.8
December 31, 2023	293,633	(0.7)	40,423	69.5	40,578	70.3	31,110	183.7

Note: Comprehensive income For the nine months ended December 31, 2024 ¥43,954 million [19.0%]
 For the nine months ended December 31, 2023 ¥36,940 million [201.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	122.66	–
December 31, 2023	85.65	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	1,307,734	472,704	36.1
March 31, 2024	1,301,578	460,176	35.3

Reference: Equity
 As of December 31, 2024 ¥471,715 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	–	15.00	–		
Fiscal year ending March 31, 2025 (Forecast)				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
Fiscal year ending March 31, 2025	424,000	3.5	51,000	0.5	50,000	(1.3)	44,000	(46.0)	124.92

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

* **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 December 31, 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 December 31, 2024	23,280,476 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)

Nine months ended December 31, 2024	354,530,813 shares
Nine months ended December 31, 2023	363,236,755 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 December 31, 2024: 349,427 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 December 31, 2024
Assets		
Current assets		
Cash and deposits	60,662	47,824
Notes and accounts receivable - trade, and contract assets	26,154	26,463
Merchandise and finished goods	2,520	2,628
Land and buildings for sale in lots	44,789	56,845
Work in process	976	2,339
Raw materials and supplies	2,449	3,027
Other	36,268	27,071
Allowance for doubtful accounts	(702)	(154)
Total current assets	173,118	166,047
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	460,899	451,953
Machinery, equipment and vehicles, net	49,727	48,048
Land	435,909	441,206
Construction in progress	60,464	73,084
Other, net	7,013	6,545
Total property, plant and equipment	1,014,014	1,020,838
Intangible assets		
Goodwill	853	641
Other	17,670	15,813
Total intangible assets	18,523	16,455
Investments and other assets		
Investment securities	76,269	88,147
Other	20,578	16,974
Allowance for doubtful accounts	(925)	(729)
Total investments and other assets	95,922	104,392
Total non-current assets	1,128,460	1,141,687
Total assets	1,301,578	1,307,734

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,016	19,619
Short-term borrowings	219,611	214,631
Current portion of bonds payable	–	20,000
Income taxes payable	21,534	504
Provision for bonuses	7,758	3,685
Allowance for unredeemed gift certificates and others	1,876	1,889
Other provisions	139	19
Asset retirement obligations	–	62
Other	126,486	89,165
Total current liabilities	396,422	349,577
Non-current liabilities		
Bonds payable	157,000	157,000
Long-term borrowings	200,362	235,050
Long-term accounts payable to Japan railway construction, transport and technology agency	43,537	40,607
Asset retirement obligations	1,499	1,483
Other	42,580	51,310
Total non-current liabilities	444,979	485,453
Total liabilities	841,402	835,030
Net assets		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	58,113	58,113
Retained earnings	321,506	353,919
Treasury shares	(18,650)	(39,003)
Total shareholders' equity	421,329	433,389
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,667	28,629
Revaluation reserve for land	540	540
Remeasurements of defined benefit plans	10,782	9,156
Total accumulated other comprehensive income	37,990	38,326
Non-controlling interests	856	988
Total net assets	460,176	472,704
Total liabilities and net assets	1,301,578	1,307,734

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

Consolidated statement of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating revenue	293,633	312,470
Operating expenses		
Operating expenses and cost of sales of transportation	197,260	211,528
Selling, general and administrative expenses	55,949	56,266
Total operating expenses	253,209	267,795
Operating profit	40,423	44,675
Non-operating income		
Interest income	10	14
Dividend income	1,204	1,398
Share of profit of entities accounted for using equity method	1,107	1,887
Adjustments of property tax	772	2
Miscellaneous income	2,093	1,746
Total non-operating income	5,188	5,049
Non-operating expenses		
Interest expenses	3,203	3,501
Miscellaneous expenses	1,830	1,190
Total non-operating expenses	5,034	4,691
Ordinary profit	40,578	45,032
Extraordinary income		
Gain on sale of non-current assets	10,115	365
Contribution received for construction	186	304
Gain on sale of shares of subsidiaries and associates	973	17,179
Other	156	180
Total extraordinary income	11,431	18,030
Extraordinary losses		
Loss on sale of non-current assets	0	20
Loss on tax purpose reduction entry of non-current assets	103	301
Loss on retirement of non-current assets	1,961	1,341
Impairment losses	5,604	3
Other	62	28
Total extraordinary losses	7,733	1,694
Profit before income taxes	44,275	61,368
Income taxes - current	28,148	10,078
Income taxes - deferred	(15,052)	7,672
Total income taxes	13,095	17,750
Profit	31,179	43,618
Profit attributable to non-controlling interests	69	131
Profit attributable to owners of parent	31,110	43,486

Consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	31,179	43,618
Other comprehensive income		
Valuation difference on available-for-sale securities	6,148	1,795
Remeasurements of defined benefit plans, net of tax	(688)	(1,625)
Share of other comprehensive income of entities accounted for using equity method	299	166
Total other comprehensive income	5,760	336
Comprehensive income	36,940	43,954
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	36,869	43,822
Comprehensive income attributable to non-controlling interests	70	131