

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on Japanese GAAP)

July 29, 2022

Company name: Odakyu Electric Railway Co.,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 9007 URL <https://www.odakyu.jp/>  
 Representative: President & CEO Koji Hoshino  
 Inquiries: Office Manager, IR Office Satoru Suzuki TEL 03(3349)2526  
 Scheduled date to file Quarterly Securities Report: August 12, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(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, 2022	91,469	3.5	7,252	132.4	8,665	138.4	5,593	(23.8)
Three months ended June 30, 2021	88,355	–	3,120	–	3,634	–	7,341	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2022	15.39		–	
Three months ended June 30, 2021	20.22		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2022	1,298,933	351,285	26.9
As of March 31, 2022	1,285,230	349,257	27.0

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2022	–	0.00	–	10.00	10.00
Year ending March 31, 2023	–	–	–	–	–
Year ending March 31, 2023 (Forecast)	–	0.00	–	10.00	10.00

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2022	195,500	11.9	14,800	426.9	14,000	449.6	7,600	(4.8)	20.92
Full year	401,100	11.8	24,600	299.8	22,300	374.5	10,000	(17.5)	27.52

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2022  
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
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|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| Changes in accounting policies due to other reasons:   | No  |
| Changes in accounting estimates:   | No  |
| Restatement of prior period financial statements:  | No  |

(4) Number of issued shares (common shares)

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

As of June 30, 2022	368,497,717 shares	As of March 31, 2022	368,497,717 shares
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Number of treasury shares at the end of the period

As of June 30, 2022	5,133,336 shares	As of March 31, 2022	5,132,551 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	363,364,930 shares	Three months ended June 30, 2021	363,169,726 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	21,982	42,060
Notes and accounts receivable - trade, and contract assets	24,435	21,916
Merchandise and finished goods	4,593	4,630
Land and buildings for sale in lots	36,831	39,123
Work in process	860	1,057
Raw materials and supplies	2,255	2,533
Other	35,191	34,728
Allowance for doubtful accounts	(607)	(609)
<b>Total current assets</b>	<b>125,542</b>	<b>145,440</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	495,404	489,236
Machinery, equipment and vehicles, net	57,656	56,794
Land	474,668	474,575
Construction in progress	24,899	27,740
Other, net	9,501	8,847
<b>Total property, plant and equipment</b>	<b>1,062,130</b>	<b>1,057,193</b>
<b>Intangible assets</b>		
Goodwill	1,375	1,306
Other	20,574	19,588
<b>Total intangible assets</b>	<b>21,949</b>	<b>20,895</b>
<b>Investments and other assets</b>		
Investment securities	53,675	53,600
Other	23,204	23,074
Allowance for doubtful accounts	(1,272)	(1,272)
<b>Total investments and other assets</b>	<b>75,607</b>	<b>75,403</b>
<b>Total non-current assets</b>	<b>1,159,687</b>	<b>1,153,492</b>
<b>Total assets</b>	<b>1,285,230</b>	<b>1,298,933</b>

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	21,239	18,726
Short-term borrowings	183,116	185,996
Current portion of bonds payable	30,010	30,010
Income taxes payable	9,440	2,455
Provision for bonuses	6,440	7,665
Provision for redemption of gift certificates	1,724	1,741
Other provisions	105	72
Other	88,106	106,603
<b>Total current liabilities</b>	<b>340,182</b>	<b>353,271</b>
<b>Non-current liabilities</b>		
Bonds payable	217,005	217,005
Long-term borrowings	259,891	257,814
Long-term accounts payable to Japan railway construction, transport and technology agency	59,005	59,005
Retirement benefit liability	13,841	14,248
Asset retirement obligations	1,672	1,657
Other	44,373	44,644
<b>Total non-current liabilities</b>	<b>595,789</b>	<b>594,376</b>
<b>Total liabilities</b>	<b>935,972</b>	<b>947,647</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	60,359	60,359
Capital surplus	58,089	58,089
Retained earnings	215,575	217,513
Treasury shares	(6,297)	(6,299)
<b>Total shareholders' equity</b>	<b>327,726</b>	<b>329,662</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	16,097	16,518
Revaluation reserve for land	537	537
Remeasurements of defined benefit plans	2,501	2,149
<b>Total accumulated other comprehensive income</b>	<b>19,136</b>	<b>19,206</b>
<b>Non-controlling interests</b>	<b>2,394</b>	<b>2,416</b>
<b>Total net assets</b>	<b>349,257</b>	<b>351,285</b>
<b>Total liabilities and net assets</b>	<b>1,285,230</b>	<b>1,298,933</b>

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Operating revenue	88,355	91,469
Operating expenses		
Operating expenses and cost of sales of transportation	66,134	64,687
Selling, general and administrative expenses	19,100	19,529
Total operating expenses	85,234	84,216
Operating profit	3,120	7,252
Non-operating income		
Interest income	5	4
Dividend income	849	835
Share of profit of entities accounted for using equity method	164	595
Subsidy income	–	549
Miscellaneous income	1,004	896
Total non-operating income	2,024	2,880
Non-operating expenses		
Interest expenses	1,244	1,122
Miscellaneous expenses	266	345
Total non-operating expenses	1,511	1,468
Ordinary profit	3,634	8,665
Extraordinary income		
Gain on sale of non-current assets	2,958	204
Contribution for construction	432	483
Gain on sale of investment securities	4,267	32
Subsidy income	1,400	–
Other	454	49
Total extraordinary income	9,513	770
Extraordinary losses		
Loss on sale of non-current assets	5	26
Loss on tax purpose reduction entry of non-current assets	382	449
Loss on retirement of non-current assets	36	248
Other	8	287
Total extraordinary losses	432	1,012
Profit before income taxes	12,715	8,423
Income taxes - current	2,746	2,477
Income taxes - deferred	2,600	321
Total income taxes	5,347	2,799
Profit	7,367	5,624
Profit attributable to non-controlling interests	26	30
Profit attributable to owners of parent	7,341	5,593

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	7,367	5,624
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,635)	390
Remeasurements of defined benefit plans, net of tax	(149)	(351)
Share of other comprehensive income of entities accounted for using equity method	(47)	30
Total other comprehensive income	(4,831)	69
Comprehensive income	2,535	5,693
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,509	5,663
Comprehensive income attributable to non-controlling interests	26	30