

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2023 (Based on Japanese GAAP)

October 31, 2023

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: November 14, 2023
 Scheduled date to commence dividend payments: December 1, 2023
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(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	%
Six months ended September 30, 2023	196,254	3.3	26,601	83.3	27,041	83.5	26,124	159.0
Six months ended September 30, 2022	189,984	8.7	14,512	416.7	14,736	478.5	10,086	26.3

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2023	71.89		-	
Six months ended September 30, 2022	27.76		-	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	1,293,013	413,624	31.9
As of March 31, 2023	1,279,976	388,490	30.3

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, 2023	-	0.00	-	21.00	21.00
Year ending March 31, 2024	-	11.00			
Year ending March 31, 2024 (Forecast)			-	11.00	22.00

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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
Full year	409,500	3.6	45,000	69.2	44,000	75.2	71,000	74.3	195.39

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2023
(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
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- 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 September 30, 2023	368,497,717 shares	As of March 31, 2023	368,497,717 shares
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Number of treasury shares at the end of the period

As of September 30, 2023	5,120,336 shares	As of March 31, 2023	5,118,555 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2023	363,378,652 shares	Six months ended September 30, 2022	363,368,162 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	67,604	79,866
Notes and accounts receivable - trade, and contract assets	23,408	23,443
Merchandise and finished goods	2,535	2,546
Land and buildings for sale in lots	36,556	35,969
Work in process	914	1,567
Raw materials and supplies	2,324	2,531
Other	35,707	23,143
Allowance for doubtful accounts	(459)	(506)
Total current assets	168,590	168,562
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	476,195	472,408
Machinery, equipment and vehicles, net	54,543	51,585
Land	440,806	445,867
Construction in progress	29,236	32,466
Other, net	8,665	7,559
Total property, plant and equipment	1,009,447	1,009,887
Intangible assets		
Goodwill	1,100	962
Other	19,965	18,581
Total intangible assets	21,065	19,543
Investments and other assets		
Investment securities	57,407	71,383
Other	25,181	24,263
Allowance for doubtful accounts	(1,715)	(628)
Total investments and other assets	80,873	95,019
Total non-current assets	1,111,385	1,124,450
Total assets	1,279,976	1,293,013

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,383	14,567
Short-term borrowings	186,884	233,371
Current portion of bonds payable	60,005	–
Income taxes payable	7,458	26,455
Provision for bonuses	7,047	7,089
Allowance for unredeemed gift certificates and others	1,782	1,838
Other provisions	66	52
Asset retirement obligations	264	263
Other	99,045	146,223
Total current liabilities	378,938	429,862
Non-current liabilities		
Bonds payable	157,000	157,000
Long-term borrowings	243,584	195,280
Long-term accounts payable to Japan railway construction, transport and technology agency	52,439	49,217
Retirement benefit liability	9,009	9,163
Asset retirement obligations	1,855	1,756
Other	48,658	37,108
Total non-current liabilities	512,547	449,526
Total liabilities	891,485	879,388
Net assets		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	58,089	58,088
Retained earnings	252,402	270,076
Treasury shares	(6,262)	(6,266)
Total shareholders' equity	364,589	382,258
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,462	25,335
Revaluation reserve for land	537	537
Remeasurements of defined benefit plans	4,797	4,342
Total accumulated other comprehensive income	22,797	30,215
Non-controlling interests	1,103	1,149
Total net assets	388,490	413,624
Total liabilities and net assets	1,279,976	1,293,013

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Operating revenue	189,984	196,254
Operating expenses		
Operating expenses and cost of sales of transportation	136,205	132,438
Selling, general and administrative expenses	39,266	37,214
Total operating expenses	175,471	169,653
Operating profit	14,512	26,601
Non-operating income		
Interest income	9	7
Dividend income	855	641
Share of profit of entities accounted for using equity method	715	755
Subsidy income	780	10
Adjustments of property tax	1	772
Miscellaneous income	1,170	1,640
Total non-operating income	3,532	3,828
Non-operating expenses		
Interest expenses	2,297	2,160
Miscellaneous expenses	1,011	1,226
Total non-operating expenses	3,308	3,387
Ordinary profit	14,736	27,041
Extraordinary income		
Gain on sale of non-current assets	1,924	10,083
Contribution received for construction	492	129
Gain on sale of shares of subsidiaries and associates	0	728
Other	330	150
Total extraordinary income	2,747	11,092
Extraordinary losses		
Loss on sale of non-current assets	53	0
Loss on tax purpose reduction entry of non-current assets	458	51
Loss on retirement of non-current assets	987	1,308
Other	360	81
Total extraordinary losses	1,860	1,441
Profit before income taxes	15,623	36,692
Income taxes - current	5,078	25,604
Income taxes - deferred	398	(15,091)
Total income taxes	5,476	10,513
Profit	10,147	26,178
Profit attributable to non-controlling interests	60	54
Profit attributable to owners of parent	10,086	26,124

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	10,147	26,178
Other comprehensive income		
Valuation difference on available-for-sale securities	(31)	7,514
Remeasurements of defined benefit plans, net of tax	(454)	(453)
Share of other comprehensive income of entities accounted for using equity method	6	358
Total other comprehensive income	(479)	7,418
Comprehensive income	9,667	33,597
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,606	33,542
Comprehensive income attributable to non-controlling interests	60	55