

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

February 8, 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: February 14, 2023  
 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 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	%
Nine months ended December 31, 2022	295,648	10.4	23,842	160.9	23,828	192.6	10,967	(31.4)
Nine months ended December 31, 2021	267,732	–	9,137	–	8,144	–	15,985	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2022	30.18		–	
Nine months ended December 31, 2021	44.02		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	1,284,183	357,821	27.7
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	–	0.00	–		
Year ending March 31, 2023 (Forecast)				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
Full year	391,400	9.1	21,600	251.1	19,000	304.3	11,500	(5.1)	31.65

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 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
- 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 December 31, 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 December 31, 2022	5,117,940 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)

Nine months ended December 31, 2022	363,372,159 shares	Nine months ended December 31, 2021	363,176,872 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	21,982	35,520
Notes and accounts receivable - trade, and contract assets	24,435	22,755
Merchandise and finished goods	4,593	3,886
Land and buildings for sale in lots	36,831	27,921
Work in process	860	2,004
Raw materials and supplies	2,255	2,486
Other	35,191	37,157
Allowance for doubtful accounts	(607)	(460)
Total current assets	125,542	131,270
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	495,404	487,677
Machinery, equipment and vehicles, net	57,656	53,982
Land	474,668	476,088
Construction in progress	24,899	29,618
Other, net	9,501	8,259
Total property, plant and equipment	1,062,130	1,055,625
Intangible assets		
Goodwill	1,375	1,168
Other	20,574	19,426
Total intangible assets	21,949	20,595
Investments and other assets		
Investment securities	53,675	56,306
Other	23,204	21,657
Allowance for doubtful accounts	(1,272)	(1,273)
Total investments and other assets	75,607	76,691
Total non-current assets	1,159,687	1,152,912
Total assets	1,285,230	1,284,183

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	21,239	16,638
Short-term borrowings	183,116	195,813
Current portion of bonds payable	30,010	70,010
Income taxes payable	9,440	1,455
Provision for bonuses	6,440	3,900
Allowance for unredeemed gift certificates and others	1,724	1,780
Other provisions	105	66
Other	88,106	126,871
<b>Total current liabilities</b>	<b>340,182</b>	<b>416,537</b>
<b>Non-current liabilities</b>		
Bonds payable	217,005	157,000
Long-term borrowings	259,891	233,663
Long-term accounts payable to Japan railway construction, transport and technology agency	59,005	55,645
Retirement benefit liability	13,841	14,460
Asset retirement obligations	1,672	2,208
Other	44,373	46,845
<b>Total non-current liabilities</b>	<b>595,789</b>	<b>509,823</b>
<b>Total liabilities</b>	<b>935,972</b>	<b>926,361</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	222,836
Treasury shares	(6,297)	(6,261)
<b>Total shareholders' equity</b>	<b>327,726</b>	<b>335,024</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	16,097	17,876
Revaluation reserve for land	537	537
Remeasurements of defined benefit plans	2,501	1,941
<b>Total accumulated other comprehensive income</b>	<b>19,136</b>	<b>20,355</b>
<b>Non-controlling interests</b>	<b>2,394</b>	<b>2,441</b>
<b>Total net assets</b>	<b>349,257</b>	<b>357,821</b>
<b>Total liabilities and net assets</b>	<b>1,285,230</b>	<b>1,284,183</b>

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

### Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Operating revenue	267,732	295,648
Operating expenses		
Operating expenses and cost of sales of transportation	200,681	211,869
Selling, general and administrative expenses	57,912	59,936
Total operating expenses	258,594	271,805
Operating profit	9,137	23,842
Non-operating income		
Interest income	18	13
Dividend income	1,341	1,296
Share of profit of entities accounted for using equity method	415	1,014
Subsidy income	–	793
Miscellaneous income	2,418	1,611
Total non-operating income	4,195	4,728
Non-operating expenses		
Interest expenses	3,659	3,406
Miscellaneous expenses	1,529	1,336
Total non-operating expenses	5,188	4,742
Ordinary profit	8,144	23,828
Extraordinary income		
Gain on sale of non-current assets	3,185	1,995
Contribution for construction	776	502
Gain on sale of investment securities	11,881	302
Subsidy income	4,564	–
Other	501	45
Total extraordinary income	20,909	2,846
Extraordinary losses		
Loss on sale of non-current assets	21	54
Loss on tax purpose reduction entry of non-current assets	725	469
Loss on retirement of non-current assets	411	1,691
Extra retirement payments	670	2,482
Other	225	1,734
Total extraordinary losses	2,053	6,431
Profit before income taxes	27,000	20,243
Income taxes - current	7,226	6,108
Income taxes - deferred	3,762	3,111
Total income taxes	10,988	9,220
Profit	16,011	11,022
Profit attributable to non-controlling interests	25	55
Profit attributable to owners of parent	15,985	10,967

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

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	16,011	11,022
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,094)	1,597
Revaluation reserve for land	(10)	–
Remeasurements of defined benefit plans, net of tax	(441)	(558)
Share of other comprehensive income of entities accounted for using equity method	(49)	180
Total other comprehensive income	(10,595)	1,219
Comprehensive income	5,416	12,242
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,389	12,187
Comprehensive income attributable to non-controlling interests	26	55