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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 5, 2024

Company name: TOBU RAILWAY CO.,LTD.

Stock exchange listing: Tokyo

Code number: 9001

URL: <https://www.tobu.co.jp/>

Representative: Yutaka Tsuzuki President Director

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Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on financial results: Yes

Schedule of financial results briefing session: None

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(1) Consolidated Operating Results

(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	149,914	(4.7)	21,396	(9.6)	21,600	(8.5)	14,891	(8.6)
June 30, 2023	157,375	13.2	23,658	65.1	23,595	64.3	16,289	80.8

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 17,319 million [(27.0)%]
Three months ended June 30, 2023: ¥ 23,722 million [116.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	72.04	-
June 30, 2023	78.80	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	1,690,664	552,780	32.3
March 31, 2024	1,704,063	541,713	31.4

(Reference) Equity: As of June 30, 2024: ¥ 546,774 million
As of March 31, 2024: ¥ 535,693 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	25.00	-	30.00	55.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		25.00	-	25.00	50.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(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
Full year	639,000	0.5	62,000	(16.1)	58,000	(19.5)	43,000	(10.7)	208.01

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

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

June 30, 2024: 209,815,421 shares

March 31, 2024: 209,815,421 shares

2) Number of treasury shares at the end of the period:

June 30, 2024: 3,096,952 shares

March 31, 2024: 3,101,161 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 206,715,258 shares

Three months ended June 30, 2023: 206,715,754 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	31,448	31,690
Notes and accounts receivable - trade, and contract assets	75,139	66,272
Land and buildings for sale in lots	24,238	25,800
Other	38,292	35,668
Allowance for doubtful accounts	(165)	(129)
Total current assets	168,953	159,301
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	536,825	534,404
Land	636,462	637,709
Other, net	193,980	188,699
Total property, plant and equipment	1,367,269	1,360,813
Intangible assets	18,606	18,210
Investments and other assets		
Investment securities	101,459	104,486
Other	48,607	48,683
Allowance for doubtful accounts	(832)	(831)
Total investments and other assets	149,234	152,338
Total non-current assets	1,535,110	1,531,362
Total assets	1,704,063	1,690,664

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,653	37,810
Short-term borrowings	40,282	36,482
Current portion of long-term borrowings	65,208	66,197
Commercial papers	-	20,000
Current portion of bonds payable	20,060	10,060
Provisions	7,409	9,017
Other	204,708	178,019
Total current liabilities	386,322	357,587
Non-current liabilities		
Bonds payable	138,100	148,100
Long-term borrowings	484,091	476,959
Provisions	3,385	3,038
Retirement benefit liability	42,720	43,084
Other	107,730	109,114
Total non-current liabilities	776,027	780,296
Total liabilities	1,162,350	1,137,884
Net assets		
Shareholders' equity		
Share capital	102,135	102,135
Capital surplus	52,214	52,240
Retained earnings	298,039	306,708
Treasury shares	(10,545)	(10,530)
Total shareholders' equity	441,843	450,554
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45,372	47,713
Revaluation reserve for land	47,474	47,474
Foreign currency translation adjustment	180	219
Remeasurements of defined benefit plans	822	812
Total accumulated other comprehensive income	93,850	96,219
Non-controlling interests	6,019	6,005
Total net assets	541,713	552,780
Total liabilities and net assets	1,704,063	1,690,664

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Operating revenue	157,375	149,914
Operating expenses		
Operating expenses and cost of sales of transportation	103,595	97,694
Selling, general and administrative expenses	30,121	30,824
Total operating expenses	133,716	128,518
Operating profit	23,658	21,396
Non-operating income		
Dividend income	898	1,108
Dividend income of insurance	407	412
Other	468	508
Total non-operating income	1,774	2,029
Non-operating expenses		
Interest expenses	1,429	1,455
Other	407	369
Total non-operating expenses	1,837	1,825
Ordinary profit	23,595	21,600
Extraordinary income		
Gain on sale of non-current assets	39	5
Contribution received for construction	21	185
Subsidy income	167	127
Other	35	32
Total extraordinary income	264	350
Extraordinary losses		
Loss on retirement of non-current assets	46	54
Loss on tax purpose reduction entry of non-current assets	20	182
Loss on valuation of investment securities	334	385
Other	116	33
Total extraordinary losses	517	655
Profit before income taxes	23,342	21,295
Income taxes - current	6,565	6,272
Income taxes - deferred	441	72
Total income taxes	7,007	6,345
Profit	16,335	14,949
Profit attributable to non-controlling interests	45	58
Profit attributable to owners of parent	16,289	14,891

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	16,335	14,949
Other comprehensive income		
Valuation difference on available-for-sale securities	7,433	2,340
Foreign currency translation adjustment	5	38
Remeasurements of defined benefit plans, net of tax	(50)	(9)
Share of other comprehensive income of entities accounted for using equity method	-	(0)
Total other comprehensive income	7,387	2,369
Comprehensive income	23,722	17,319
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,672	17,261
Comprehensive income attributable to non-controlling interests	50	58