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## Consolidated Financial Results for the Six Months Ended September 30, 2023 [Japanese GAAP]

November 2, 2023

Company name: TOBU RAILWAY CO.,LTD.  
Stock exchange listing: Tokyo  
Code number: 9001  
URL: <https://www.tobu.co.jp/>  
Representative: Yutaka Tsuzuki President Director  
Contact: Kentaro Aida Finance and Accounting Department Manager  
Phone: +81-3-5962-2183  
Scheduled date of filing quarterly securities report: November 14, 2023  
Scheduled date of commencing dividend payments: December 4, 2023  
Availability of supplementary briefing material on quarterly financial results: Yes  
Schedule of quarterly financial results briefing session: Yes

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

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2023 (April 1, 2023 to September 30, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		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	308,582	8.1	39,087	62.2	38,200	65.0	26,375	102.4
September 30, 2022	285,422	22.1	24,097	260.8	23,151	168.6	13,030	682.9

(Note) Comprehensive income: Six months ended September 30, 2023: ¥ 36,687 million [142.6%]  
Six months ended September 30, 2022: ¥ 15,120 million [366.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	127.59	-
September 30, 2022	62.46	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	1,722,616	514,155	29.5
March 31, 2023	1,738,195	480,575	27.3

(Reference) Equity: As of September 30, 2023: ¥ 508,221 million  
As of March 31, 2023: ¥ 474,754 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, 2023	-	15.00	-	15.00	30.00
Fiscal year ending March 31, 2024	-	25.00			
Fiscal year ending March 31, 2024 (Forecast)			-	20.00	45.00

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) Breakdown of the 2nd quarter-end dividend for the fiscal year ending March 31, 2024 :

Ordinary dividend 20.00 yen Commemorative dividend 5.00 yen

Breakdown of the year-end dividend for the fiscal year ending March 31, 2024:

Ordinary dividend 20.00 yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Operating revenues		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	626,000	1.8	65,000	14.7	62,000	13.1	41,000	40.5	198.34

(Note) Revision to the financial results forecast announced most recently: Yes

\* Notes:

(1) Changes in significant subsidiaries during the six months ended September 30, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

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

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

September 30, 2023: 209,815,421 shares

March 31, 2023: 209,815,421 shares

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

September 30, 2023: 3,096,082 shares

March 31, 2023: 3,099,118 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2023: 206,717,982 shares

Six months ended September 30, 2022: 208,624,551 shares

Quarterly Consolidated Financial Statements  
 Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	69,255	48,985
Notes and accounts receivable - trade, and contract assets	85,146	70,055
Land and buildings for sale in lots	19,235	24,643
Other	32,912	34,751
Allowance for doubtful accounts	(459)	(194)
Total current assets	206,090	178,242
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	530,107	524,316
Land	636,409	636,275
Other, net	227,331	231,111
Total property, plant and equipment	1,393,848	1,391,703
Intangible assets	19,455	19,430
Investments and other assets		
Investment securities	73,614	87,735
Other	46,318	46,847
Allowance for doubtful accounts	(1,132)	(1,342)
Total investments and other assets	118,801	133,240
Total non-current assets	1,532,105	1,544,373
Total assets	1,738,195	1,722,616

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	51,922	42,330
Short-term borrowings	36,362	23,862
Current portion of long-term borrowings	83,143	91,678
Commercial papers	-	10,000
Current portion of bonds payable	19,920	30,120
Provisions	7,751	9,633
Other	260,339	238,313
Total current liabilities	459,439	445,938
Non-current liabilities		
Bonds payable	158,160	138,100
Long-term borrowings	494,592	476,172
Provisions	994	975
Retirement benefit liability	43,997	43,374
Other	100,435	103,898
Total non-current liabilities	798,181	762,522
Total liabilities	1,257,620	1,208,460
<b>Net assets</b>		
Shareholders' equity		
Share capital	102,135	102,135
Capital surplus	51,958	51,958
Retained earnings	258,028	281,334
Treasury shares	(10,302)	(10,302)
Total shareholders' equity	401,820	425,127
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,624	35,891
Revaluation reserve for land	47,593	47,560
Foreign currency translation adjustment	144	184
Remeasurements of defined benefit plans	(428)	(541)
Total accumulated other comprehensive income	72,933	83,094
Non-controlling interests	5,820	5,934
Total net assets	480,575	514,155
Total liabilities and net assets	1,738,195	1,722,616

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Operating revenue	285,422	308,582
Operating expenses		
Operating expenses and cost of sales of transportation	203,529	210,069
Selling, general and administrative expenses	57,794	59,424
Total operating expenses	261,324	269,494
Operating profit	24,097	39,087
Non-operating income		
Dividend income	893	1,009
Dividend income of insurance	441	411
Other	1,200	1,177
Total non-operating income	2,534	2,598
Non-operating expenses		
Interest expenses	2,873	2,872
Other	607	612
Total non-operating expenses	3,480	3,485
Ordinary profit	23,151	38,200
Extraordinary income		
Gain on sale of non-current assets	101	64
Gain on sale of investment securities	177	309
Contribution received for construction	4,853	21
Subsidy income	0	170
Other	181	60
Total extraordinary income	5,315	627
Extraordinary losses		
Loss on retirement of non-current assets	398	227
Loss on tax purpose reduction entry of non-current assets	4,851	20
Impairment losses	1,714	374
Loss on valuation of investment securities	-	336
Loss on termination of retirement benefit plan	423	-
Extra retirement payments	409	-
Other	288	133
Total extraordinary losses	8,085	1,093
Profit before income taxes	20,381	37,735
Income taxes - current	7,364	11,523
Income taxes - deferred	(21)	(276)
Total income taxes	7,343	11,247
Profit	13,037	26,487
Profit attributable to non-controlling interests	7	112
Profit attributable to owners of parent	13,030	26,375

## Quarterly Consolidated Statements of Comprehensive Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Profit	13,037	26,487
Other comprehensive income		
Valuation difference on available-for-sale securities	2,211	10,272
Foreign currency translation adjustment	75	40
Remeasurements of defined benefit plans, net of tax	(204)	(112)
Share of other comprehensive income of entities accounted for using equity method	(0)	-
Total other comprehensive income	2,082	10,199
Comprehensive income	15,120	36,687
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,110	36,569
Comprehensive income attributable to non-controlling interests	10	117