



**TOBU**

# *FACT BOOK*



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**東武鉄道株式会社**

TOBU RAILWAY CO.,LTD.



|              |                                       |    |
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# I. 連結経営指標 Consolidated Financial Highlights



(百万円 ¥ millions)

|                    |   | 2017/3    | 2018/3       | 2019/3    | 2020/3    | 2021/3    | 2022/3    | 2023/3    | 2024/3    | 2025/3    | 2026/3    |
|--------------------|---|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 営業収益               | Operating Revenues  | 568,887   | 569,519      | 617,543   | 653,874   | 496,326   | 506,023   | 614,751   | 635,964   | 631,461   | 655,435   |
| 営業利益               | Operating Income  | 68,335    | 66,645       | 67,295    | 62,653    | ▲ 13,577  | 24,732    | 56,688    | 73,883    | 74,604    | 71,861    |
| 支払利息               | Interest Expenses   | 7,963     | 7,093        | 6,766     | 6,501     | 6,300     | 5,822     | 5,655     | 5,645     | 6,257     | 7,843     |
| 持分法投資損益            | Equity in Income of Affiliates  | 115       | 202          | 111       | ▲ 69      | ▲ 160     | ▲ 69      | 96        | 181       | 286       | 234       |
| 経常利益               | Recurring Income  | 62,128    | 62,286       | 62,972    | 58,414    | ▲ 9,892   | 27,406    | 54,815    | 72,033    | 72,716    | 68,831    |
| 親会社株主に帰属する当期純利益    | Profit attributable to owners of parent   | 36,137    | 36,025       | 28,024    | 35,530    | ▲ 24,965  | 13,453    | 29,179    | 48,164    | 51,330    | 55,620    |
| 利益剰余金              | Retained Earnings   | 180,765   | 208,973      | 229,476   | 256,511   | 225,891   | 234,853   | 258,028   | 298,039   | 314,683   | 347,268   |
| 自己資本当期純利益率(ROE)(%) | Return on Equity (%)  | 8.9       | 8.3          | 6.2       | 7.7       | —         | 3.0       | 6.3       | 9.5       | 9.4       | 9.5       |
| 総資産当期利益率(ROA)(%)   | Return on Assets (%)  | 2.3       | 2.2          | 1.7       | 2.2       | —         | 0.8       | 1.7       | 2.8       | 2.9       | 3.0       |
| 自己資本比率(ER)(%)      | Equity Ratio (%)  | 26.4      | 27.6         | 28.1      | 28.1      | 26.4      | 26.8      | 27.3      | 31.4      | 31.6      | 33.0      |
| 総資産                | Total Assets  | 1,597,733 | 1,618,274 ※3 | 1,643,190 | 1,656,092 | 1,682,497 | 1,689,855 | 1,738,195 | 1,704,063 | 1,753,200 | 1,863,562 |
| 純資産                | Shareholders' Equity  | 442,772   | 460,582      | 469,276   | 473,969   | 453,103   | 459,219   | 480,575   | 541,713   | 560,753   | 622,227   |
| 有利子負債              | Interest-bearing Debt   | 799,737   | 790,290      | 793,137   | 789,533   | 837,279   | 808,507   | 795,502   | 749,777   | 780,253   | 789,673   |
| 借入金                | Loans   | 610,980   | 608,764      | 618,998   | 609,298   | 661,269   | 634,971   | 614,098   | 589,582   | 620,954   | 655,188   |
| 社債                 | Bonds   | 158,000   | 157,400      | 157,400   | 168,240   | 168,320   | 168,200   | 178,080   | 158,160   | 158,100   | 133,800   |
| 鉄道・運輸機構未払金         | Deferred payment sale obligation with Japan Railway Construction, Transport and Technology Agency | 30,757    | 24,125       | 16,739    | 11,994    | 7,690     | 5,335     | 3,323     | 2,035     | 1,198     | 684       |
| 有利子負債/EBITDA倍率(倍)  | Interest-bearing debt/EBITDA multiple   | 6.6       | 6.6          | 6.6       | 6.7       | 19.4      | 10.1      | 7.2       | 5.9       | 6.1       | 6.2       |
| 減価償却費              | Depreciation  | 52,780    | 52,499       | 53,477    | 55,442    | 56,664    | 55,570    | 53,354    | 52,916    | 53,539    | 55,213    |
| 設備投資 ※1            | Capital Expenditures  | 71,936    | 84,971       | 87,466    | 103,116   | 70,871    | 56,149    | 70,458    | 85,349    | 109,941   | 115,936   |
| 営業活動キャッシュ・フロー      | Cash Flows from Operating Activities  | 87,470    | 91,967       | 88,191    | 101,136   | 39,504    | 66,851    | 101,115   | 91,690    | 90,072    | 106,640   |
| 投資活動キャッシュ・フロー      | Cash Flows from Investing Activities  | ▲ 55,881  | ▲ 66,951     | ▲ 76,094  | ▲ 75,621  | ▲ 66,283  | ▲ 30,964  | ▲ 52,711  | ▲ 61,625  | ▲ 86,778  | ▲ 82,720  |
| 財務活動キャッシュ・フロー      | Cash Flows from Financing Activities  | ▲ 29,907  | ▲ 34,111     | ▲ 8,598   | ▲ 22,577  | 40,362    | ▲ 35,005  | ▲ 25,285  | ▲ 67,918  | 321       | ▲ 14,652  |
| 連結子会社数             | Number of Consolidated Subsidiaries   | 85        | 81           | 81        | 80        | 80        | 78        | 69        | 68        | 67        | 68        |
| 持分法適用会社数           | Number of Equity-method Affiliates  | 6         | 5            | 3         | 3         | 3         | 3         | 3         | 3         | 3         | 3         |
| 連結従業員数(従業員数)       | Number of Employees   | 19,514    | 19,211       | 20,347    | 20,112    | 20,345    | 19,621    | 18,599    | 18,384    | 18,247    | 18,148    |
| 一株当り配当額(円)         | Annual Dividend per Share (¥)   | 6.50      | 21.00 ※2     | 35.00     | 40.00     | 20.00     | 20.00     | 30.00     | 55.00     | 60.00     | 70.00     |
| 純資産配当率(DOE)(%)     | Dividend on equity ratio (%)  | 1.7       | 1.7          | 1.6       | 1.8       | 0.9       | 0.9       | 1.3       | 2.3       | 2.2       | 2.4       |

※1 設備投資額は工事ベースで記載しております。(Capital expenditures are presented on a construction basis.)

※2 普通株式5株につき1株の割合で株式併合を行ったため、中間配当3.5円、期末配当17.5円を含んでおります。

(Because the Company carried out a 1-for-5 share consolidation of common shares, these figures include an interim dividend of 3.5 yen and a year-end dividend of 17.5 yen.)

※3 『「税効果会計に係る会計基準」の一部改正』を適用したため、2018年3月期につきましては遡及適用後の数値を記載しております。

(Because the Partial Amendments to Accounting Standard for Tax Effect Accounting were applied, the figures for FY2017 are presented after retrospective application.)

※4 2022年3月期の期首より「収益認識に関する会計基準」を適用しております。(The Accounting Standard for Revenue Recognition has been applied from the beginning of FY2021.)

## Ⅱ. 連結貸借対照表 Consolidated Balance Sheet



(百万円 ¥ millions)

|             |  | 2017/3    | 2018/3 ※  | 2019/3    | 2020/3    | 2021/3    | 2022/3    | 2023/3    | 2024/3    | 2025/3    | 2026/3    |
|-------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 流動資産        | Current assets                         | 146,017   | 141,260   | 154,291   | 141,385   | 158,452   | 167,475   | 206,090   | 168,953   | 176,839   | 194,787   |
| 固定資産        | Non-current assets                     | 1,451,715 | 1,477,014 | 1,488,899 | 1,514,706 | 1,524,044 | 1,522,380 | 1,532,105 | 1,535,110 | 1,576,361 | 1,668,775 |
| 有形固定資産      | Property, plant and equipment          | 1,316,608 | 1,340,683 | 1,360,105 | 1,400,720 | 1,401,573 | 1,395,485 | 1,393,848 | 1,367,269 | 1,410,893 | 1,462,421 |
| 無形固定資産      | Intangible assets                      | 27,604    | 17,726    | 20,675    | 17,908    | 16,274    | 18,230    | 19,455    | 18,606    | 19,861    | 22,016    |
| 投資その他の資産    | Investments and other assets           | 107,502   | 118,604   | 108,117   | 96,077    | 106,196   | 108,664   | 118,801   | 149,234   | 145,606   | 184,336   |
| 資産合計        | Total assets                           | 1,597,733 | 1,618,274 | 1,643,190 | 1,656,092 | 1,682,497 | 1,689,855 | 1,738,195 | 1,704,063 | 1,753,200 | 1,863,562 |
| 流動負債        | Current liabilities                    | 354,845   | 350,373   | 369,665   | 379,291   | 397,788   | 409,735   | 459,439   | 386,322   | 438,733   | 475,985   |
| 固定負債        | Non-current liabilities                | 800,115   | 807,318   | 804,248   | 802,830   | 831,605   | 820,901   | 798,181   | 776,027   | 753,713   | 765,350   |
| 負債合計        | Total liabilities                      | 1,154,960 | 1,157,692 | 1,173,914 | 1,182,122 | 1,229,393 | 1,230,636 | 1,257,620 | 1,162,350 | 1,192,447 | 1,241,335 |
| 株主資本        | Shareholders' equity                   | 350,818   | 369,634   | 387,884   | 405,069   | 374,444   | 383,902   | 401,820   | 441,843   | 463,868   | 496,183   |
| 資本金         | Share capital                          | 102,135   | 102,135   | 102,135   | 102,135   | 102,135   | 102,135   | 102,135   | 102,135   | 102,135   | 102,135   |
| 資本剰余金       | Capital surplus                        | 70,484    | 61,948    | 59,723    | 50,863    | 50,864    | 51,364    | 51,958    | 52,214    | 51,980    | 52,008    |
| 利益剰余金       | Retained earnings                      | 180,765   | 208,973   | 229,476   | 256,511   | 225,891   | 234,853   | 258,028   | 298,039   | 314,683   | 347,268   |
| 自己株式        | Treasury stock                         | ▲ 2,567   | ▲ 3,423   | ▲ 3,450   | ▲ 4,442   | ▲ 4,447   | ▲ 4,451   | ▲ 10,302  | ▲ 10,545  | ▲ 4,930   | ▲ 5,228   |
| その他の包括利益累計額 | Accumulated other comprehensive income | 71,051    | 77,352    | 73,474    | 60,578    | 70,510    | 68,664    | 72,933    | 93,850    | 90,639    | 119,421   |
| 非支配株主持分     | Non-controlling interests              | 20,901    | 13,595    | 7,917     | 8,321     | 8,149     | 6,652     | 5,820     | 6,019     | 6,245     | 6,621     |
| 純資産合計       | Total net assets                       | 442,772   | 460,582   | 469,276   | 473,969   | 453,103   | 459,219   | 480,575   | 541,713   | 560,753   | 622,227   |
| 負債純資産合計     | Total liabilities and net assets       | 1,597,733 | 1,618,274 | 1,643,190 | 1,656,092 | 1,682,497 | 1,689,855 | 1,738,195 | 1,704,063 | 1,753,200 | 1,863,562 |
| 自己資本        | Equity                                 | 421,870   | 446,987   | 461,359   | 465,648   | 444,954   | 452,567   | 474,754   | 535,693   | 554,507   | 615,605   |

※「『税効果会計に係る会計基準』の一部改正」を適用したため、2018年3月期につきましては遡及適用後の数値を記載しております。

(Because the Partial Amendments to Accounting Standard for Tax Effect Accounting were applied, the figures for FY2017 are presented after retrospective application.)

# Ⅲ. 連結損益計算書 Consolidated Statement of Income



(百万円 ¥ millions)

|                 |  | 2017/3  | 2018/3  | 2019/3  | 2020/3  | 2021/3   | 2022/3  | 2023/3  | 2024/3  | 2025/3  | 2026/3  |
|-----------------|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
| 営業収益            | Operating revenues                               | 568,887 | 569,519 | 617,543 | 653,874 | 496,326  | 506,023 | 614,751 | 635,964 | 631,461 | 655,435 |
| 営業費             | Operating expenses                               | 500,552 | 502,874 | 550,248 | 591,220 | 509,904  | 481,290 | 558,062 | 562,081 | 556,856 | 583,573 |
| 運輸業等営業費及び売上原価   | Operating expenses and cost of sales             | 393,777 | 396,575 | 433,253 | 467,065 | 396,579  | 368,588 | 440,959 | 442,891 | 433,773 | 453,245 |
| 販売費及び一般管理費      | Selling, general and administrative expenses     | 106,774 | 106,298 | 116,995 | 124,154 | 113,324  | 112,701 | 117,103 | 119,189 | 123,083 | 130,327 |
| 営業利益            | Operating income                                 | 68,335  | 66,645  | 67,295  | 62,653  | ▲ 13,577 | 24,732  | 56,688  | 73,883  | 74,604  | 71,861  |
| 営業外収益           | Non-operating income                             | 4,539   | 4,868   | 4,285   | 4,103   | 11,929   | 11,905  | 5,323   | 5,231   | 5,791   | 6,118   |
| 営業外費用           | Non-operating expenses                           | 10,746  | 9,228   | 8,607   | 8,343   | 8,244    | 9,231   | 7,196   | 7,081   | 7,678   | 9,149   |
| 経常利益            | Recurring income                                 | 62,128  | 62,286  | 62,972  | 58,414  | ▲ 9,892  | 27,406  | 54,815  | 72,033  | 72,716  | 68,831  |
| 特別利益            | Extraordinary income                             | 9,039   | 10,989  | 6,359   | 4,296   | 5,012    | 3,017   | 8,735   | 52,010  | 13,639  | 19,370  |
| 特別損失            | Extraordinary losses                             | 14,351  | 15,805  | 27,715  | 8,552   | 17,399   | 6,523   | 18,391  | 56,195  | 10,448  | 8,291   |
| 税金等調整前当期純利益     | Profit before income taxes                       | 56,816  | 57,470  | 41,616  | 54,157  | ▲ 22,279 | 23,900  | 45,159  | 67,848  | 75,907  | 79,909  |
| 法人税、住民税及び事業税    | Income taxes-current                             | 18,486  | 21,871  | 19,647  | 17,210  | 2,732    | 8,638   | 15,175  | 19,804  | 21,783  | 24,680  |
| 法人税等調整額         | Income taxes-deferred                            | 1,188   | ▲ 1,540 | ▲ 6,530 | 981     | 137      | 1,774   | 835     | ▲ 353   | 2,491   | ▲ 794   |
| 当期純利益           | Profit   | 37,141  | 37,139  | 28,499  | 35,966  | ▲ 25,149 | 13,487  | 29,148  | 48,398  | 51,633  | 56,023  |
| 非支配株主に帰属する当期純利益 | Profit attributable to non-controlling interests | 1,004   | 1,114   | 475     | 436     | ▲ 184    | 34      | ▲ 30    | 234     | 302     | 402     |
| 親会社株主に帰属する当期純利益 | Profit attributable to owners of parent          | 36,137  | 36,025  | 28,024  | 35,530  | ▲ 24,965 | 13,453  | 29,179  | 48,164  | 51,330  | 55,620  |

## 連結包括利益計算書 Consolidated Statement of Comprehensive Income

|              |  |        |        |         |          |          |         |        |        |         |        |
|--------------|--|--------|--------|---------|----------|----------|---------|--------|--------|---------|--------|
| 当期純利益        | Profit   | 37,141 | 37,139 | 28,499  | 35,966   | ▲ 25,149 | 13,487  | 29,148 | 48,398 | 51,633  | 56,023 |
| その他の包括利益     | Other comprehensive income                                     | 1,246  | 5,981  | ▲ 4,911 | ▲ 12,886 | 10,545   | ▲ 1,444 | 3,488  | 21,042 | ▲ 3,189 | 28,772 |
| 包括利益         | Comprehensive income   | 38,387 | 43,120 | 23,587  | 23,079   | ▲ 14,604 | 12,043  | 32,636 | 69,441 | 48,443  | 84,796 |
| (内訳)         | (Breakdown)  |        |        |         |          |          |         |        |        |         |        |
| 親会社株主に係る包括利益 | Comprehensive income attributable to owners of parent          | 37,387 | 42,002 | 23,110  | 22,657   | ▲ 14,426 | 12,021  | 32,663 | 69,199 | 48,142  | 84,382 |
| 非支配株主に係る包括利益 | Comprehensive income attributable to non-controlling interests | 1,000  | 1,118  | 477     | 422      | ▲ 178    | 22      | ▲ 26   | 241    | 301     | 413    |

# IV. 連結セグメント情報 Consolidated Segment Information



(百万円 ¥ millions)

|         |                      | 2017/3    | 2018/3       | 2019/3    | 2020/3    | 2021/3    | 2022/3    | 2023/3    | 2024/3 ※5 | 2025/3    | 2026/3    |
|---------|----------------------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 営業収益    | Operating Revenues   | 568,887   | 569,519      | 617,543   | 653,874   | 496,326   | 506,023   | 614,751   | 635,964   | 631,461   | 655,435   |
| 運輸事業    | Transportation       | 216,170   | 215,802      | 217,107   | 215,427   | 159,122   | 173,264   | 189,189   | 208,335   | 216,054   | 218,646   |
| レジャー事業  | Leisure              | 76,792    | 78,620       | 77,944    | 72,072    | 39,055    | 108,311   | 188,354   | 184,761   | 175,563   | 189,584   |
| 不動産事業   | Real Estate          | 55,828    | 53,649       | 61,943    | 67,912    | 54,228    | 62,203    | 60,915    | 62,975    | 59,921    | 59,075    |
| 流通事業    | Retail Distribution  | 194,915   | 192,808      | 228,161   | 266,418   | 216,253   | 136,640   | 163,438   | 165,970   | 172,641   | 176,135   |
| その他事業   | Other                | 94,507    | 96,896       | 103,014   | 110,513   | 88,863    | 89,497    | 81,902    | 91,873    | 87,290    | 92,645    |
| 消去      | Elimination          | ▲ 69,326  | ▲ 68,258     | ▲ 70,627  | ▲ 78,469  | ▲ 61,196  | ▲ 63,894  | ▲ 69,048  | ▲ 77,951  | ▲ 80,010  | ▲ 80,652  |
| 営業利益    | Operating Income     | 68,335    | 66,645       | 67,295    | 62,653    | ▲ 13,577  | 24,732    | 56,688    | 73,883    | 74,604    | 71,861    |
| 運輸事業    | Transportation       | 40,696    | 41,167       | 41,116    | 37,659    | ▲ 5,224   | 11,759    | 19,381    | 28,478    | 31,285    | 27,644    |
| レジャー事業  | Leisure              | 6,791     | 6,907        | 6,069     | 3,116     | ▲ 18,484  | ▲ 1,182   | 19,470    | 19,425    | 17,242    | 18,446    |
| 不動産事業   | Real Estate          | 14,394    | 12,637       | 14,082    | 14,468    | 13,702    | 15,559    | 13,681    | 17,043    | 14,745    | 15,892    |
| 流通事業    | Retail Distribution  | 1,897     | 2,209        | 2,048     | 3,364     | ▲ 5,384   | ▲ 3,976   | 2,602     | 5,031     | 7,558     | 6,004     |
| その他事業   | Other                | 6,196     | 4,902        | 5,073     | 5,375     | 2,876     | 3,526     | 2,646     | 5,951     | 6,339     | 6,955     |
| 消去      | Elimination          | ▲ 1,641   | ▲ 1,178      | ▲ 1,096   | ▲ 1,330   | ▲ 1,063   | ▲ 953     | ▲ 1,093   | ▲ 2,047   | ▲ 2,567   | ▲ 3,081   |
| 総資産     | Total Assets         | 1,597,733 | 1,618,274 ※2 | 1,643,190 | 1,656,092 | 1,682,497 | 1,689,855 | 1,738,195 | 1,704,063 | 1,753,200 | 1,863,562 |
| 運輸事業    | Transportation       | 914,957   | 930,405      | 948,552   | 972,327   | 975,485   | 980,219   | 991,544   | 981,280   | 1,003,199 | 1,045,821 |
| レジャー事業  | Leisure              | 196,081   | 208,464      | 215,417   | 225,098   | 235,637   | 244,514   | 269,922   | 253,378   | 280,614   | 307,394   |
| 不動産事業   | Real Estate          | 417,575   | 418,295      | 355,310   | 343,932   | 345,571   | 341,364   | 344,462   | 350,116   | 359,692   | 380,300   |
| 流通事業    | Retail Distribution  | 101,420   | 102,757      | 141,806   | 142,256   | 134,971   | 127,353   | 130,686   | 129,464   | 135,778   | 149,877   |
| その他事業   | Other                | 221,894   | 242,880      | 257,305   | 251,121   | 249,151   | 255,845   | 258,474   | 284,207   | 295,308   | 328,782   |
| 消去      | Elimination          | ▲ 254,196 | ▲ 284,529    | ▲ 275,201 | ▲ 278,644 | ▲ 258,321 | ▲ 259,441 | ▲ 256,894 | ▲ 294,383 | ▲ 321,392 | ▲ 348,614 |
| 減価償却費   | Depreciation         | 52,780    | 52,499       | 53,477    | 55,442    | 56,664    | 55,570    | 53,354    | 52,916    | 53,539    | 55,213    |
| 運輸事業    | Transportation       | 32,861    | 33,054       | 33,442    | 34,713    | 35,073    | 33,354    | 31,286    | 31,546    | 31,942    | 32,740    |
| レジャー事業  | Leisure              | 5,801     | 5,492        | 5,479     | 5,460     | 6,499     | 6,722     | 6,400     | 5,934     | 6,595     | 6,741     |
| 不動産事業   | Real Estate          | 10,251    | 10,186       | 10,121    | 10,146    | 10,120    | 10,304    | 10,251    | 10,298    | 10,070    | 10,766    |
| 流通事業    | Retail Distribution  | 2,523     | 2,395        | 3,025     | 3,678     | 3,410     | 3,606     | 3,882     | 3,587     | 3,308     | 3,339     |
| その他事業   | Other                | 1,342     | 1,370        | 1,407     | 1,443     | 1,560     | 1,581     | 1,533     | 1,548     | 1,623     | 1,625     |
| 設備投資 ※1 | Capital Expenditures | 71,936    | 84,971       | 87,466    | 103,116   | 70,871    | 56,149    | 70,458    | 85,349    | 109,941   | 115,936   |
| 運輸事業    | Transportation       | 51,663    | 48,208       | 53,778    | 63,962    | 45,809    | 41,351    | 49,328    | 60,798    | 57,377    | 66,264    |
| レジャー事業  | Leisure              | 6,768     | 19,385       | 9,050     | 18,377    | 9,760     | 1,243     | 2,727     | 10,033    | 31,858    | 14,419    |
| 不動産事業   | Real Estate          | 10,469    | 13,461       | 19,588    | 14,096    | 9,742     | 8,024     | 13,781    | 9,710     | 14,185    | 28,111    |
| 流通事業    | Retail Distribution  | 1,434     | 2,471        | 3,256     | 4,685     | 4,085     | 3,577     | 3,421     | 3,549     | 4,759     | 5,494     |
| その他事業   | Other                | 1,600     | 1,445        | 1,791     | 1,994     | 1,473     | 1,952     | 1,199     | 1,258     | 1,760     | 1,646     |

※1 設備投資額は工事ベースで記載しております。(Capital expenditures are presented on a construction basis.)

※2 『『税効果会計に係る会計基準』の一部改正』を適用したため、2018年3月期につきましては遡及適用後の数値を記載しております。

(Because the Partial Amendments to Accounting Standard for Tax Effect Accounting were applied, the figures for FY2017 are presented after retrospective application.)

※3 2022年3月期の期首より「収益認識に関する会計基準」を適用しております。(The Accounting Standard for Revenue Recognition has been applied from the beginning of FY2021.)

※4 2023年3月期の期首よりセグメント区分を変更しております。(Segment classifications were changed from the beginning of FY2022.)

※5 「当社におけるTOBU POINTを含むグループ事業関連費用の会計処理の変更」により、2024年3月期につきましては遡及適用後の数値を記載しております。

(Due to the change in accounting treatment for group business-related expenses, including TOBU POINT, at the Company, the figures for FY2023 are presented after retrospective application.)

# V. 単体決算データ Non-consolidated Financial Statements



(百万円 ¥ millions)

|            |   | 2017/3    | 2018/3    | 2019/3    | 2020/3    | 2021/3    | 2022/3    | 2023/3    | 2024/3    | 2025/3    | 2026/3    |
|------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 営業収益       | Operating Revenues  | 223,761   | 222,356   | 231,907   | 232,788   | 167,696   | 188,851   | 204,585   | 227,462   | 235,560   | 240,650   |
| 鉄道事業       | Railways  | 160,668   | 163,291   | 163,948   | 161,311   | 115,887   | 126,417   | 139,940   | 155,103   | 160,143   | 163,707   |
| 開発事業       | Real estate activities and other  | 63,093    | 59,065    | 67,959    | 71,477    | 51,808    | 62,433    | 64,645    | 72,358    | 75,416    | 76,942    |
| 土地建物賃貸事業   | Land and building leasing   | 41,280    | 41,762    | 42,166    | 42,666    | 40,147    | 38,990    | 36,927    | 39,110    | 40,535    | 41,927    |
| 土地建物分譲事業   | Land and building selling   | 9,484     | 4,673     | 13,017    | 17,090    | 6,391     | 14,893    | 13,845    | 14,488    | 10,286    | 8,662     |
| レジャー事業     | Leisure   | 12,329    | 12,630    | 12,776    | 11,720    | 5,269     | 8,549     | 13,872    | 18,759    | 24,594    | 26,352    |
| 営業費用       | Operating Expenses  | 173,164   | 172,188   | 180,360   | 184,808   | 160,371   | 165,496   | 175,932   | 184,595   | 191,590   | 197,983   |
| 人件費        | Personnel expenses  | 29,698    | 30,855    | 30,501    | 29,096    | 28,714    | 25,294    | 27,494    | 29,100    | 28,827    | 29,862    |
| 物件費        | Property expenses   | 77,185    | 77,300    | 77,952    | 79,136    | 65,695    | 67,346    | 75,317    | 84,157    | 91,470    | 96,230    |
| 動力費        | Power expenses  | 7,205     | 7,474     | 8,176     | 8,053     | 7,010     | 7,766     | 11,130    | 9,416     | 9,415     | 9,965     |
| 諸税         | Taxes   | 10,819    | 10,946    | 11,168    | 11,328    | 10,705    | 11,140    | 11,430    | 11,875    | 12,532    | 12,399    |
| 分譲原価       | Cost of Land and building selling   | 7,269     | 4,515     | 10,999    | 14,643    | 4,585     | 11,221    | 9,660     | 8,858     | 7,718     | 6,450     |
| 減価償却費      | Depreciation  | 40,988    | 41,098    | 41,564    | 42,550    | 43,659    | 42,727    | 40,898    | 41,186    | 41,626    | 43,074    |
| 営業利益       | Operating Income  | 50,597    | 50,167    | 51,547    | 47,979    | 7,325     | 23,355    | 28,653    | 42,867    | 43,970    | 42,666    |
| 営業外収益      | Non-operating Income  | 3,080     | 3,396     | 3,089     | 2,748     | 4,160     | 3,517     | 3,113     | 3,900     | 3,812     | 4,367     |
| 営業外費用      | Non-operating Expenses  | 11,130    | 9,474     | 8,951     | 8,747     | 8,535     | 7,171     | 7,204     | 7,196     | 8,073     | 10,748    |
| 経常利益       | Recurring Income  | 42,546    | 44,089    | 45,684    | 41,980    | 2,950     | 19,701    | 24,562    | 39,571    | 39,708    | 36,285    |
| 特別利益       | Extraordinary Income  | 8,397     | 6,494     | 5,291     | 3,609     | 4,029     | 4,794     | 11,285    | 52,115    | 14,543    | 18,754    |
| 特別損失       | Extraordinary Loss  | 10,061    | 13,464    | 6,399     | 6,075     | 28,965    | 2,355     | 13,292    | 51,820    | 9,240     | 4,659     |
| 当期純利益      | Net Income  | 28,771    | 23,102    | 30,850    | 27,071    | ▲ 21,607  | 16,044    | 16,407    | 29,036    | 31,783    | 35,687    |
| 総資産        | Total Assets  | 1,487,353 | 1,513,010 | 1,559,584 | 1,560,929 | 1,571,092 | 1,577,048 | 1,601,122 | 1,587,714 | 1,640,769 | 1,719,200 |
| 純資産        | Shareholders' Equity  | 355,221   | 364,933   | 383,452   | 383,618   | 363,007   | 373,696   | 383,645   | 422,565   | 421,833   | 449,942   |
| 有利子負債      | Interest-bearing Debt   | 903,533   | 911,799   | 927,462   | 915,415   | 954,249   | 929,243   | 925,590   | 896,244   | 943,720   | 978,135   |
| 借入金        | Loans   | 711,276   | 728,674   | 751,723   | 734,421   | 778,059   | 755,408   | 743,767   | 735,708   | 784,021   | 843,450   |
| 社債         | Bonds   | 161,500   | 159,000   | 159,000   | 169,000   | 168,500   | 168,500   | 178,500   | 158,500   | 158,500   | 134,000   |
| 鉄道・運輸機構未払金 | Deferred payment sale obligation with Japan Railway Construction, Transport and Technology Agency | 30,757    | 24,125    | 16,739    | 11,994    | 7,690     | 5,335     | 3,323     | 2,035     | 1,198     | 684       |
| 設備投資 ※1    | Capital Expenditures  | 61,913    | 69,969    | 77,206    | 87,764    | 56,895    | 46,180    | 60,304    | 71,911    | 95,979    | 99,932    |
| 従業員数(就業員数) | Number of Employees   | 3,476     | 3,477     | 3,510     | 3,519     | 3,531     | 3,470     | 3,346     | 3,280     | 3,239     | 3,214     |

※1 設備投資額は工事ベースで記載しております。(Capital expenditures are presented on a construction basis.)

※2 2022年3月期の期首より「収益認識に関する会計基準」を適用しております。(The Accounting Standard for Revenue Recognition has been applied from the beginning of FY2021.)

## VI. 鉄道旅客運輸収入 Railway Passenger Revenue

(百万円 ¥ millions)

|     |                           | 2017/3  | 2018/3  | 2019/3  | 2020/3  | 2021/3 | 2022/3  | 2023/3  | 2024/3  | 2025/3  | 2026/3  |
|-----|---------------------------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|
| 定期外 | Non-Commuter Passengers ※ | 74,246  | 75,248  | 75,455  | 73,194  | 47,432 | 55,950  | 66,038  | 74,722  | 77,564  | 79,984  |
| 定期  | Commuter Passengers       | 66,031  | 66,672  | 67,035  | 67,109  | 51,893 | 53,209  | 55,325  | 59,856  | 60,988  | 61,714  |
| 通勤  | Business                  | 58,065  | 58,735  | 59,165  | 59,391  | 47,792 | 47,232  | 48,550  | 52,924  | 53,986  | 54,645  |
| 通学  | School                    | 7,966   | 7,937   | 7,870   | 7,718   | 4,101  | 5,977   | 6,775   | 6,932   | 7,002   | 7,069   |
| 合計  | Total                     | 140,277 | 141,920 | 142,490 | 140,303 | 99,325 | 109,159 | 121,363 | 134,578 | 138,552 | 141,698 |
| 特急  | Limited Express           | 5,604   | 6,388   | 6,356   | 5,936   | 2,419  | 3,296   | 4,727   | 6,320   | 7,279   | 7,609   |

※2018/3以降にはSL・DL、2021/3以降にはTHライナーの座席指定料金を含んでおります。( From March 2018, those for the SL and DL; and from March 2021, those for the TH Liner.)

## VII. 鉄道輸送人員 Railway Passengers Carried

(千人 thousand passengers)

|     |                         | 2017/3  | 2018/3  | 2019/3  | 2020/3  | 2021/3  | 2022/3  | 2023/3  | 2024/3  | 2025/3  | 2026/3  |
|-----|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 定期外 | Non-Commuter Passengers | 316,388 | 321,147 | 322,903 | 315,305 | 217,754 | 251,971 | 290,536 | 313,387 | 324,744 | 335,081 |
| 定期  | Commuter Passengers     | 592,493 | 599,335 | 603,535 | 605,670 | 459,292 | 483,013 | 507,884 | 523,537 | 532,838 | 542,120 |
| 通勤  | Business                | 436,448 | 443,303 | 448,306 | 452,821 | 375,187 | 364,342 | 373,774 | 385,534 | 392,450 | 399,506 |
| 通学  | School                  | 156,045 | 156,032 | 155,229 | 152,849 | 84,105  | 118,671 | 134,110 | 138,003 | 140,388 | 142,614 |
| 合計  | Total                   | 908,881 | 920,482 | 926,438 | 920,975 | 677,046 | 734,984 | 798,420 | 836,924 | 857,582 | 877,201 |
| 特急  | Limited Express         | 6,370   | 7,562   | 7,643   | 7,138   | 3,012   | 3,904   | 5,212   | 6,080   | 6,539   | 6,737   |