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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 5, 2025

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 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 Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	458,477	(1.8)	60,589	(1.3)	58,945	(2.3)	41,832	2.2
December 31, 2023	466,718	4.3	61,406	35.1	60,335	36.4	40,914	44.7

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 44,124 million [(12.9)%]

Nine months ended December 31, 2023: ¥ 50,648 million [52.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	205.18	-
December 31, 2023	197.92	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	1,756,690	556,436	31.3
March 31, 2024	1,704,063	541,713	31.4

(Reference) Equity: As of December 31, 2024: ¥ 550,267 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	-	27.50	-		
Fiscal year ending March 31, 2025 (Forecast)				27.50	55.00

(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	68,000	(8.0)	65,000	(9.8)	48,500	0.7	237.89

(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: Yes
- 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):

December 31, 2024: 201,215,421 shares
March 31, 2024: 209,815,421 shares

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

December 31, 2024: 1,592,465 shares
March 31, 2024: 3,101,161 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 203,879,145 shares
Nine months ended December 31, 2023: 206,717,649 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 December 31, 2024
Assets		
Current assets		
Cash and deposits	31,448	45,795
Notes and accounts receivable - trade, and contract assets	75,139	72,736
Land and buildings for sale in lots	24,238	33,293
Other	38,292	43,523
Allowance for doubtful accounts	(165)	(143)
Total current assets	168,953	195,205
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	536,825	528,461
Land	636,462	665,912
Other, net	193,980	197,819
Total property, plant and equipment	1,367,269	1,392,193
Intangible assets	18,606	17,119
Investments and other assets		
Investment securities	101,459	103,580
Other	48,607	49,404
Allowance for doubtful accounts	(832)	(812)
Total investments and other assets	149,234	152,172
Total non-current assets	1,535,110	1,561,484
Total assets	1,704,063	1,756,690

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,653	45,864
Short-term borrowings	40,282	59,842
Current portion of long-term borrowings	65,208	63,887
Commercial papers	-	50,000
Current portion of bonds payable	20,060	29,800
Provisions	7,409	6,542
Other	204,708	199,827
Total current liabilities	386,322	455,764
Non-current liabilities		
Bonds payable	138,100	128,300
Long-term borrowings	484,091	462,553
Provisions	3,385	3,057
Retirement benefit liability	42,720	41,874
Other	107,730	108,703
Total non-current liabilities	776,027	744,489
Total liabilities	1,162,350	1,200,253
Net assets		
Shareholders' equity		
Share capital	102,135	102,135
Capital surplus	52,214	51,980
Retained earnings	298,039	305,189
Treasury shares	(10,545)	(4,928)
Total shareholders' equity	441,843	454,376
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45,372	47,499
Revaluation reserve for land	47,474	47,446
Foreign currency translation adjustment	180	195
Remeasurements of defined benefit plans	822	749
Total accumulated other comprehensive income	93,850	95,890
Non-controlling interests	6,019	6,169
Total net assets	541,713	556,436
Total liabilities and net assets	1,704,063	1,756,690

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Operating revenue	466,718	458,477
Operating expenses		
Operating expenses and cost of sales of transportation	316,437	306,330
Selling, general and administrative expenses	88,875	91,557
Total operating expenses	405,312	397,887
Operating profit	61,406	60,589
Non-operating income		
Dividend income	1,964	2,430
Dividend income of insurance	412	419
Other	1,654	1,199
Total non-operating income	4,032	4,049
Non-operating expenses		
Interest expenses	4,267	4,577
Other	835	1,116
Total non-operating expenses	5,103	5,694
Ordinary profit	60,335	58,945
Extraordinary income		
Gain on sale of non-current assets	73	38
Gain on sale of investment securities	309	2,098
Contribution received for construction	191	372
Subsidy income	218	170
Other	99	131
Total extraordinary income	893	2,811
Extraordinary losses		
Loss on retirement of non-current assets	1,099	961
Loss on tax purpose reduction entry of non-current assets	190	369
Loss on valuation of investment securities	327	318
Other	744	264
Total extraordinary losses	2,362	1,913
Profit before income taxes	58,866	59,843
Income taxes - current	16,520	16,384
Income taxes - deferred	1,265	1,400
Total income taxes	17,786	17,784
Profit	41,080	42,058
Profit attributable to non-controlling interests	166	226
Profit attributable to owners of parent	40,914	41,832

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	41,080	42,058
Other comprehensive income		
Valuation difference on available-for-sale securities	9,683	2,123
Foreign currency translation adjustment	53	14
Remeasurements of defined benefit plans, net of tax	(168)	(72)
Share of other comprehensive income of entities accounted for using equity method	-	(0)
Total other comprehensive income	9,567	2,065
Comprehensive income	50,648	44,124
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	50,477	43,900
Comprehensive income attributable to non-controlling interests	170	223