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Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]

August 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

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Scheduled date of filing quarterly securities report: August 14, 2023

Scheduled date of commencing dividend payments:

Availability of supplementary briefing material on quarterly financial results: Yes Schedule of quarterly financial results briefing session:

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2023 (April 1, 2023 to June 30, 2023)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Operating rev	venues	Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2023	157,375	13.2	23,658	65.1	23,595	64.3	16,289	80.8
June 30, 2022	139,026	24.2	14,328	187.4	14,364	128.4	9,008	223.7

(Note) Comprehensive income: Three months ended June 30, 2023: ¥ 23,722 million [116.0%] Three months ended June 30, 2022: ¥ 10,985 million [659.2%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	78.80	-
June 30, 2022	43.18	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2023	1,697,332	501,187	29.2
March 31, 2023	1,738,195	480,575	27.3

(Reference) Equity: As of June 30, 2023:

495,320 million

As of March 31, 2023:

474,754 million

2. Dividends

	Annual dividends				
	1st quarter-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	-				
Fiscal year ending March 31, 2024 (Forecast)		15.00	1	15.00	30.00

(Note) Revision to the forecast for dividends announced most recently: No

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	Operatin	ıg profit	Ordinar	y profit	Profit attr to owners		Basic earnings per share
	Millions of		Millions of		Millions of		Millions of		
	yen	%	yen	%	yen	%	yen	%	Yen
Six months ending September 30, 2023	297,000	4.1	25,000	3.7	23,000	(0.7)	15,500	19.0	74.40
Full year	605,500	(1.5)	46,500	(18.0)	42,500	(22.5)	28,500	(2.3)	136.80

(Note) Revision to the financial results forecast announced most recently: No

- * Notes:
- (1) Changes in significant subsidiaries during the three months ended June 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:
 - 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):

June 30, 2023: 209,815,421 shares March 31, 2023: 209,815,421 shares

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

June 30, 2023: 3,100,096 shares March 31, 2023: 3,099,118 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 206,715,754 shares Three months ended June 30, 2022: 208,619,315 shares

Quarterly Consolidated Financial Statements Quarterly Consolidated Balance Sheets

		(Millions of yen
	As of March 31, 2023	As of June 30, 2023
ssets		
Current assets		
Cash and deposits	69,255	27,997
Notes and accounts receivable - trade, and contract assets	85,146	80,310
Land and buildings for sale in lots	19,235	21,97
Other	32,912	31,53
Allowance for doubtful accounts	(459)	(19
Total current assets	206,090	161,61
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	530,107	528,15
Land	636,409	636,84
Other, net	227,331	223,01
Total property, plant and equipment	1,393,848	1,388,01
Intangible assets	19,455	18,62
Investments and other assets		
Investment securities	73,614	83,99
Other	46,318	46,43
Allowance for doubtful accounts	(1,132)	(1,36
Total investments and other assets	118,801	129,06
Total non-current assets	1,532,105	1,535,71
Total assets	1,738,195	1,697,33

		(Millions of yen)
	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	51,922	41,612
Short-term borrowings	36,362	23,692
Current portion of long-term borrowings	83,143	83,042
Current portion of bonds payable	19,920	30,120
Provisions	7,751	8,696
Other	260,339	217,476
Total current liabilities	459,439	404,640
Non-current liabilities		
Bonds payable	158,160	138,160
Long-term borrowings	494,592	503,992
Provisions	994	966
Retirement benefit liability	43,997	44,354
Other	100,435	104,031
Total non-current liabilities	798,181	791,504
Total liabilities	1,257,620	1,196,144
Net assets		
Shareholders' equity		
Share capital	102,135	102,135
Capital surplus	51,958	51,958
Retained earnings	258,028	271,215
Treasury shares	(10,302)	(10,305)
Total shareholders' equity	401,820	415,004
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,624	33,053
Revaluation reserve for land	47,593	47,593
Foreign currency translation adjustment	144	149
Remeasurements of defined benefit plans	(428)	(479)
Total accumulated other comprehensive income	72,933	80,316
Non-controlling interests	5,820	5,866
Total net assets	480,575	501,187
Total liabilities and net assets	1,738,195	1,697,332

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, 2022	For the three months ended June 30, 2023
Operating revenue	139,026	157,375
Operating expenses		
Operating expenses and cost of sales of transportation	95,472	103,595
Selling, general and administrative expenses	29,225	30,121
Total operating expenses	124,698	133,716
Operating profit	14,328	23,658
Non-operating income		
Dividend income	774	898
Dividend income of insurance	436	407
Other	626	468
Total non-operating income	1,837	1,774
Non-operating expenses		
Interest expenses	1,426	1,429
Other	375	407
Total non-operating expenses	1,801	1,837
Ordinary profit	14,364	23,595
Extraordinary income		
Gain on sale of non-current assets	81	39
Contribution received for construction	182	21
Subsidy income	0	167
Other	30	35
Total extraordinary income	295	264
Extraordinary losses		
Loss on retirement of non-current assets	48	46
Loss on tax purpose reduction entry of non-current assets	180	20
Loss on valuation of investment securities	-	334
Loss on termination of retirement benefit plan	423	-
Extra retirement payments	409	-
Other	93	116
Total extraordinary losses	1,155	517
Profit before income taxes	13,504	23,342
Income taxes - current	4,526	6,565
Income taxes - deferred	6	441
Total income taxes	4,532	7,007
Profit	8,971	16,335
Profit (loss) attributable to non-controlling interests	(37)	45
Profit attributable to owners of parent	9,008	16,289

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

		(Millions of yen)
	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit	8,971	16,335
Other comprehensive income		
Valuation difference on available-for-sale securities	2,031	7,433
Foreign currency translation adjustment	28	5
Remeasurements of defined benefit plans, net of tax	(46)	(50)
Total other comprehensive income	2,013	7,387
Comprehensive income	10,985	23,722
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,020	23,672
Comprehensive income attributable to non-controlling interests	(35)	50