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Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 6, 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 filing semi-annual securities report: November 14, 2024

Scheduled date of commencing dividend payments: December 3, 2024

Availability of supplementary briefing material on financial results: Yes

Schedule of 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, 2024 (April 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	301,996	(2.1)	38,478	(1.6)	37,374	(2.2)	25,339	(3.9)
September 30, 2023	308,582	8.1	39,087	62.2	38,200	65.0	26,375	102.4

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 22,705 million [(38.1)%]

Six months ended September 30, 2023: ¥ 36,687 million [142.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	123.18	-
September 30, 2023	127.59	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	1,700,399	540,521	31.4
March 31, 2024	1,704,063	541,713	31.4

(Reference) Equity: As of September 30, 2024: ¥ 534,423 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: Yes

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	235.78

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

* Notes:

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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):

September 30, 2024: 201,215,421 shares

March 31, 2024: 209,815,421 shares

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

September 30, 2024: 1,593,576 shares

March 31, 2024: 3,101,161 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 205,703,791 shares

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

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	31,448	36,274
Notes and accounts receivable - trade, and contract assets	75,139	68,187
Land and buildings for sale in lots	24,238	31,280
Other	38,292	36,585
Allowance for doubtful accounts	(165)	(152)
Total current assets	168,953	172,175
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	536,825	531,048
Land	636,462	638,446
Other, net	193,980	195,273
Total property, plant and equipment	1,367,269	1,364,769
Intangible assets	18,606	17,682
Investments and other assets		
Investment securities	101,459	97,090
Other	48,607	49,496
Allowance for doubtful accounts	(832)	(815)
Total investments and other assets	149,234	145,771
Total non-current assets	1,535,110	1,528,223
Total assets	1,704,063	1,700,399

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,653	40,055
Short-term borrowings	40,282	57,912
Current portion of long-term borrowings	65,208	54,562
Commercial papers	-	40,000
Current portion of bonds payable	20,060	20,000
Provisions	7,409	9,869
Other	204,708	189,403
Total current liabilities	386,322	411,803
Non-current liabilities		
Bonds payable	138,100	138,100
Long-term borrowings	484,091	459,222
Provisions	3,385	3,041
Retirement benefit liability	42,720	41,643
Other	107,730	106,067
Total non-current liabilities	776,027	748,075
Total liabilities	1,162,350	1,159,878
Net assets		
Shareholders' equity		
Share capital	102,135	102,135
Capital surplus	52,214	51,979
Retained earnings	298,039	294,204
Treasury shares	(10,545)	(4,935)
Total shareholders' equity	441,843	443,384
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45,372	42,600
Revaluation reserve for land	47,474	47,446
Foreign currency translation adjustment	180	248
Remeasurements of defined benefit plans	822	743
Total accumulated other comprehensive income	93,850	91,039
Non-controlling interests	6,019	6,097
Total net assets	541,713	540,521
Total liabilities and net assets	1,704,063	1,700,399

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Operating revenue	308,582	301,996
Operating expenses		
Operating expenses and cost of sales of transportation	210,714	202,878
Selling, general and administrative expenses	58,779	60,639
Total operating expenses	269,494	263,517
Operating profit	39,087	38,478
Non-operating income		
Dividend income	1,009	1,233
Dividend income of insurance	411	416
Other	1,177	936
Total non-operating income	2,598	2,586
Non-operating expenses		
Interest expenses	2,872	3,029
Other	612	661
Total non-operating expenses	3,485	3,691
Ordinary profit	38,200	37,374
Extraordinary income		
Gain on sale of non-current assets	64	23
Contribution received for construction	21	358
Subsidy income	170	168
Other	370	154
Total extraordinary income	627	704
Extraordinary losses		
Loss on retirement of non-current assets	227	600
Loss on tax purpose reduction entry of non-current assets	20	355
Loss on valuation of investment securities	336	388
Other	508	155
Total extraordinary losses	1,093	1,499
Profit before income taxes	37,735	36,579
Income taxes - current	11,523	11,235
Income taxes - deferred	(276)	(148)
Total income taxes	11,247	11,086
Profit	26,487	25,493
Profit attributable to non-controlling interests	112	154
Profit attributable to owners of parent	26,375	25,339

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	26,487	25,493
Other comprehensive income		
Valuation difference on available-for-sale securities	10,272	(2,776)
Foreign currency translation adjustment	40	67
Remeasurements of defined benefit plans, net of tax	(112)	(79)
Share of other comprehensive income of entities accounted for using equity method	-	(0)
Total other comprehensive income	10,199	(2,788)
Comprehensive income	36,687	22,705
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	36,569	22,555
Comprehensive income attributable to non-controlling interests	117	149