



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(就業員数)	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