

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2022 (Based on Japanese GAAP)

October 28, 2022

Company name: Odakyu Electric Railway Co.,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 9007 URL <https://www.odakyu.jp/>  
 Representative: President & CEO Koji Hoshino  
 Inquiries: Office Manager, IR Office Satoru Suzuki TEL 03(3349)2526  
 Scheduled date to file Quarterly Securities Report: November 14, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

#### (1) Consolidated operating results (cumulative)

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	%
Six months ended September 30, 2022	189,984	8.7	14,512	416.7	14,736	478.5	10,086	26.3
Six months ended September 30, 2021	174,777	–	2,808	–	2,547	–	7,986	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	27.76	–
Six months ended September 30, 2021	21.99	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2022	1,282,434	355,297	27.5
As of March 31, 2022	1,285,230	349,257	27.0

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2022	–	0.00	–	10.00	10.00
Year ending March 31, 2023	–	0.00			
Year ending March 31, 2023 (Forecast)			–	10.00	10.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	391,400	9.1	19,600	218.6	18,300	289.4	10,000	(17.5)	27.52

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2022  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2022	368,497,717 shares	As of March 31, 2022	368,497,717 shares
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Number of treasury shares at the end of the period

As of September 30, 2022	5,117,529 shares	As of March 31, 2022	5,132,551 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2022	363,368,162 shares	Six months ended September 30, 2021	363,173,012 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	21,982	26,280
Notes and accounts receivable - trade, and contract assets	24,435	23,888
Merchandise and finished goods	4,593	4,008
Land and buildings for sale in lots	36,831	37,495
Work in process	860	986
Raw materials and supplies	2,255	2,723
Other	35,191	33,892
Allowance for doubtful accounts	(607)	(409)
Total current assets	125,542	128,866
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	495,404	488,868
Machinery, equipment and vehicles, net	57,656	54,512
Land	474,668	475,936
Construction in progress	24,899	29,988
Other, net	9,501	8,537
Total property, plant and equipment	1,062,130	1,057,843
Intangible assets		
Goodwill	1,375	1,237
Other	20,574	19,739
Total intangible assets	21,949	20,977
Investments and other assets		
Investment securities	53,675	53,624
Other	23,204	22,396
Allowance for doubtful accounts	(1,272)	(1,272)
Total investments and other assets	75,607	74,747
Total non-current assets	1,159,687	1,153,568
Total assets	1,285,230	1,282,434

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	21,239	18,660
Short-term borrowings	183,116	193,219
Current portion of bonds payable	30,010	80,010
Income taxes payable	9,440	5,391
Provision for bonuses	6,440	6,848
Allowance for unredeemed gift certificates and others	1,724	1,761
Other provisions	105	73
Other	88,106	102,130
<b>Total current liabilities</b>	<b>340,182</b>	<b>408,095</b>
<b>Non-current liabilities</b>		
Bonds payable	217,005	157,000
Long-term borrowings	259,891	246,337
Long-term accounts payable to Japan railway construction, transport and technology agency	59,005	55,645
Retirement benefit liability	13,841	14,362
Asset retirement obligations	1,672	1,648
Other	44,373	44,046
<b>Total non-current liabilities</b>	<b>595,789</b>	<b>519,041</b>
<b>Total liabilities</b>	<b>935,972</b>	<b>927,136</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	60,359	60,359
Capital surplus	58,089	58,089
Retained earnings	215,575	222,005
Treasury shares	(6,297)	(6,260)
<b>Total shareholders' equity</b>	<b>327,726</b>	<b>334,194</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	16,097	16,073
Revaluation reserve for land	537	537
Remeasurements of defined benefit plans	2,501	2,045
<b>Total accumulated other comprehensive income</b>	<b>19,136</b>	<b>18,656</b>
<b>Non-controlling interests</b>	<b>2,394</b>	<b>2,447</b>
<b>Total net assets</b>	<b>349,257</b>	<b>355,297</b>
<b>Total liabilities and net assets</b>	<b>1,285,230</b>	<b>1,282,434</b>

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Operating revenue	174,777	189,984
Operating expenses		
Operating expenses and cost of sales of transportation	133,972	136,205
Selling, general and administrative expenses	37,996	39,266
Total operating expenses	171,968	175,471
Operating profit	2,808	14,512
Non-operating income		
Interest income	12	9
Dividend income	876	855
Share of profit of entities accounted for using equity method	177	715
Subsidy income	–	780
Miscellaneous income	1,788	1,172
Total non-operating income	2,855	3,532
Non-operating expenses		
Interest expenses	2,495	2,297
Miscellaneous expenses	621	1,011
Total non-operating expenses	3,117	3,308
Ordinary profit	2,547	14,736
Extraordinary income		
Gain on sale of non-current assets	3,163	1,924
Contribution for construction	731	492
Gain on sale of investment securities	7,543	271
Subsidy income	2,394	–
Other	495	59
Total extraordinary income	14,328	2,747
Extraordinary losses		
Loss on sale of non-current assets	5	53
Loss on tax purpose reduction entry of non-current assets	679	458
Loss on retirement of non-current assets	173	987
Extra retirement payments	670	–
Other	66	360
Total extraordinary losses	1,597	1,860
Profit before income taxes	15,278	15,623
Income taxes - current	4,470	5,078
Income taxes - deferred	2,795	398
Total income taxes	7,266	5,476
Profit	8,012	10,147
Profit attributable to non-controlling interests	26	60
Profit attributable to owners of parent	7,986	10,086

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit	8,012	10,147
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,251)	(31)
Revaluation reserve for land	(10)	–
Remeasurements of defined benefit plans, net of tax	(291)	(454)
Share of other comprehensive income of entities accounted for using equity method	11	6
Total other comprehensive income	(5,542)	(479)
Comprehensive income	2,470	9,667
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,443	9,606
Comprehensive income attributable to non-controlling interests	26	60