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April 28, 2023

## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (Based on Japanese GAAP)

Company name:	Odakyu Electric Railway Co., Ltd.	
Stock exchange listing:	Tokyo	
Stock code:	9007	
URL:	<a href="https://www.odakyu.jp/">https://www.odakyu.jp/</a>	
Representative:	President & CEO	Koji Hoshino
Inquiries:	Office Manager, IR Office	Satoru Suzuki
TEL:	+81-3-3349-2526	
Scheduled date of the annual general meeting of shareholders:	June 29, 2023	
Scheduled date to commence dividend payments:	June 30, 2023	
Scheduled date to file Annual Securities Report:	June 29, 2023	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results meeting:	Yes (for institutional investors and analysts)	

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

#### (1) Consolidated operating results (Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	395,159	10.1	26,601	332.4	25,119	434.5	40,736	236.2
March 31, 2022	358,753	–	6,152	–	4,699	–	12,116	–

Note: Comprehensive income For the fiscal year ended March 31, 2023 ¥44,468 million [–%]  
For the fiscal year ended March 31, 2022 ¥809 million [–%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2023	112.11	–	11.1	2.0	6.7
March 31, 2022	33.36	–	3.5	0.4	1.7

Reference: Share of profit (loss) of entities accounted for using equity method  
For the fiscal year ended March 31, 2023 ¥650 million  
For the fiscal year ended March 31, 2022 ¥238 million

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2023	1,279,976	388,490	30.3	1,066.07
March 31, 2022	1,285,230	349,257	27.0	954.58

Reference: Equity  
As of March 31, 2023 ¥387,387 million  
As of March 31, 2022 ¥346,862 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2023	62,928	34,712	(51,056)	67,474
March 31, 2022	48,617	(45,515)	(30,573)	21,852

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2022	–	0.00	–	10.00	10.00	3,655	30.0	1.0
Fiscal year ended March 31, 2023	–	0.00	–	21.00	21.00	7,676	18.7	2.1
Fiscal year ending March 31, 2024 (Forecast)	–	11.00	–	11.00	22.00		12.7	

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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
Six months ending September 30, 2023	187,900	(1.1)	16,700	15.1	15,900	7.9	53,000	425.5	145.85
Fiscal year ending March 31, 2024	400,000	1.2	35,000	31.6	32,700	30.2	62,800	54.2	172.82

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement of prior period financial statements: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2023	368,497,717 shares
As of March 31, 2022	368,497,717 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2023	5,118,555 shares
As of March 31, 2022	5,132,551 shares

- (iii) Average number of shares during the period

Fiscal year ended March 31, 2023	363,374,015 shares
Fiscal year ended March 31, 2022	363,208,463 shares

Note: The Company's shares held by the Board Incentive Plan Trust Account, which have been included in the treasury shares, are as follows.

For the fiscal year ended March 31, 2023: 120,468 shares

For the fiscal year ended March 31, 2022: 137,002 shares

**Reference: Summary of non-consolidated financial results**

**Non-consolidated financial results for the fiscal year ended March 31, 2023  
(from April 1, 2022 to March 31, 2023)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2023	144,058	9.7	19,899	40.4	16,899	159.0	28,089	106.9
March 31, 2022	131,365	—	14,170	—	6,523	—	13,576	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2023	76.87	—
March 31, 2022	37.16	—

## (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2023	1,096,840	338,974	30.9	927.63
March 31, 2022	1,108,060	313,381	28.3	857.62

Reference: Equity

As of March 31, 2023

¥338,974 million

As of March 31, 2022

¥313,381 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of financial results forecasts and other special items

### Caution regarding forward-looking statements and others

The financial results forecasts are calculated based on information obtained at the current time.

Accordingly, actual results may differ from the forecast figures due to changes in business conditions and other factors.

### How to obtain supplementary material on financial results

Supplementary material on financial results is disclosed on the same day on TDnet. Please refer to the Company website to review the supplementary material on financial results, and also “Financial Results (with Additional Explanations)” and “FAQ,” which were disclosed on the same day.

### How to access the contents of the financial results meeting

A financial results meeting will be held on May 10, 2023 for institutional investors and analysts.

The material used for this financial results meeting will be disclosed on TDnet and published on the Company website on the same day.

## Consolidated Financial Statements

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	21,982	67,604
Notes and accounts receivable - trade, and contract assets	24,435	23,408
Lease receivables and investments in leases	690	428
Merchandise and finished goods	4,593	2,535
Land and buildings for sale in lots	36,831	36,556
Work in process	860	914
Raw materials and supplies	2,255	2,324
Other	34,501	35,278
Allowance for doubtful accounts	(607)	(459)
Total current assets	125,542	168,590
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	495,404	476,195
Machinery, equipment and vehicles, net	57,656	54,543
Land	474,668	440,806
Leased assets, net	836	707
Construction in progress	24,899	29,236
Other, net	8,664	7,958
Total property, plant and equipment	1,062,130	1,009,447
Intangible assets		
Goodwill	1,375	1,100
Leased assets	213	254
Other	20,360	19,710
Total intangible assets	21,949	21,065
Investments and other assets		
Investment securities	53,675	57,407
Long-term loans receivable	1,614	1,750
Deferred tax assets	5,986	6,253
Other	15,603	17,177
Allowance for doubtful accounts	(1,272)	(1,715)
Total investments and other assets	75,607	80,873
Total non-current assets	1,159,687	1,111,385
<b>Total assets</b>	<b>1,285,230</b>	<b>1,279,976</b>

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	21,239	16,383
Short-term borrowings	183,116	186,884
Current portion of bonds payable	30,010	60,005
Lease liabilities	791	625
Income taxes payable	9,440	7,458
Provision for bonuses	6,440	7,047
Allowance for unredeemed gift certificates and others	1,724	1,782
Asset retirement obligations	–	264
Other	87,419	98,486
Total current liabilities	340,182	378,938
Non-current liabilities		
Bonds payable	217,005	157,000
Long-term borrowings	259,891	243,584
Long-term accounts payable to Japan railway construction, transport and technology agency	59,005	52,439
Lease liabilities	847	678
Deferred tax liabilities	4,434	12,520
Deferred tax liabilities for land revaluation	964	964
Retirement benefit liability	13,841	9,009
Asset retirement obligations	1,672	1,855
Other	38,126	34,495
Total non-current liabilities	595,789	512,547
Total liabilities	935,972	891,485
<b>Net assets</b>		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	58,089	58,089
Retained earnings	215,575	252,402
Treasury shares	(6,297)	(6,262)
Total shareholders' equity	327,726	364,589
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,097	17,462
Revaluation reserve for land	537	537
Remeasurements of defined benefit plans	2,501	4,797
Total accumulated other comprehensive income	19,136	22,797
Non-controlling interests	2,394	1,103
Total net assets	349,257	388,490
<b>Total liabilities and net assets</b>	<b>1,285,230</b>	<b>1,279,976</b>

**(2) Consolidated statement of income and comprehensive income**  
**Consolidated statement of income**

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Operating revenue	358,753	395,159
Operating expenses		
Operating expenses and cost of sales of transportation	273,896	286,941
Selling, general and administrative expenses	78,704	81,616
Total operating expenses	352,601	368,557
Operating profit	6,152	26,601
Non-operating income		
Interest income	25	18
Dividend income	1,361	1,312
Share of profit of entities accounted for using equity method	238	650
Subsidy income	–	829
Miscellaneous income	3,394	2,524
Total non-operating income	5,020	5,334
Non-operating expenses		
Interest expenses	4,839	4,515
Compensation for forced relocation	245	714
Miscellaneous expenses	1,387	1,587
Total non-operating expenses	6,473	6,817
Ordinary profit	4,699	25,119
Extraordinary income		
Gain on sale of non-current assets	3,464	42,840
Contribution received for construction	1,349	889
Gain on sale of investment securities	14,559	309
Subsidy income	5,488	–
Other	528	86
Total extraordinary income	25,390	44,126
Extraordinary losses		
Loss on sale of non-current assets	35	56
Loss on tax purpose reduction entry of non-current assets	1,267	812
Loss on retirement of non-current assets	921	2,290
Impairment losses	2,360	1,122
Extra retirement payments	823	2,465
Redevelopment related cost	8	2,535
Other	1,447	1,196
Total extraordinary losses	6,863	10,479
Profit before income taxes	23,227	58,767
Income taxes - current	9,489	11,905
Income taxes - deferred	1,794	6,049
Total income taxes	11,284	17,954
Profit	11,943	40,812
Profit (loss) attributable to non-controlling interests	(173)	76
Profit attributable to owners of parent	12,116	40,736

**Consolidated statement of comprehensive income**

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	11,943	40,812
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,390)	1,314
Revaluation reserve for land	(10)	—
Remeasurements of defined benefit plans, net of tax	(739)	2,292
Share of other comprehensive income of entities accounted for using equity method	6	48
Total other comprehensive income	(11,133)	3,655
Comprehensive income	809	44,468
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	983	44,397
Comprehensive income attributable to non-controlling interests	(174)	70



**(3) Consolidated statement of changes in equity**

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	60,359	57,900	207,852	(6,503)	319,609
Cumulative effects of changes in accounting policies			(815)		(815)
Restated balance	60,359	57,900	207,037	(6,503)	318,793
Changes during period					
Dividends of surplus			(3,655)		(3,655)
Profit attributable to owners of parent			12,116		12,116
Increase by merger		50	76		126
Decrease in retained earnings resulting from exclusion of subsidiaries from consolidation					
Purchase of treasury shares				(8)	(8)
Disposal of treasury shares		139		214	353
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Net changes in items other than shareholders' equity					
Total changes during period	–	188	8,537	205	8,932
Balance at end of period	60,359	58,089	215,575	(6,297)	327,726

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	26,479	548	3,241	30,269	2,578	352,456
Cumulative effects of changes in accounting policies						(815)
Restated balance	26,479	548	3,241	30,269	2,578	351,641
Changes during period						
Dividends of surplus						(3,655)
Profit attributable to owners of parent						12,116
Increase by merger						126
Decrease in retained earnings resulting from exclusion of subsidiaries from consolidation						–
Purchase of treasury shares						(8)
Disposal of treasury shares						353
Change in ownership interest of parent due to transactions with non-controlling interests						(0)
Net changes in items other than shareholders' equity	(10,382)	(10)	(739)	(11,132)	(183)	(11,316)
Total changes during period	(10,382)	(10)	(739)	(11,132)	(183)	(2,383)
Balance at end of period	16,097	537	2,501	19,136	2,394	349,257

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	60,359	58,089	215,575	(6,297)	327,726
Cumulative effects of changes in accounting policies					
Restated balance	60,359	58,089	215,575	(6,297)	327,726
Changes during period					
Dividends of surplus			(3,655)		(3,655)
Profit attributable to owners of parent			40,736		40,736
Increase by merger					-
Decrease in retained earnings resulting from exclusion of subsidiaries from consolidation			(253)		(253)
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		0		40	40
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	-	0	36,827	35	36,863
Balance at end of period	60,359	58,089	252,402	(6,262)	364,589

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	16,097	537	2,501	19,136	2,394	349,257
Cumulative effects of changes in accounting policies						-
Restated balance	16,097	537	2,501	19,136	2,394	349,257
Changes during period						
Dividends of surplus						(3,655)
Profit attributable to owners of parent						40,736
Increase by merger						-
Decrease in retained earnings resulting from exclusion of subsidiaries from consolidation						(253)
Purchase of treasury shares						(4)
Disposal of treasury shares						40
Change in ownership interest of parent due to transactions with non-controlling interests						-
Net changes in items other than shareholders' equity	1,364	-	2,296	3,661	(1,291)	2,369
Total changes during period	1,364	-	2,296	3,661	(1,291)	39,233
Balance at end of period	17,462	537	4,797	22,797	1,103	388,490

**(4) Consolidated statement of cash flows**

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	23,227	58,767
Depreciation	49,363	47,866
Impairment losses	2,360	1,122
Amortization of goodwill	279	275
Increase (decrease) in provision for bonuses	(438)	644
Increase (decrease) in retirement benefit liability	(813)	(1,281)
Increase (decrease) in allowance for doubtful accounts	161	296
Increase (decrease) in allowance for unredeemed gift certificates and others	141	58
Increase (decrease) in provision for loss on disaster	(89)	–
Interest and dividend income	(1,387)	(1,330)
Interest expenses	4,839	4,515
Share of loss (profit) of entities accounted for using equity method	(238)	(650)
Contribution received for construction	(1,349)	(889)
Loss (gain) on sale of investment securities	(14,509)	(309)
Loss (gain) on sale of non-current assets	(3,429)	(42,784)
Loss on tax purpose reduction entry of non-current assets	1,267	812
Loss on retirement of non-current assets	679	1,485
Loss (gain) on valuation of securities	182	159
Loss on valuation of inventories	(3)	1
Extra retirement payments	823	2,465
Redevelopment related cost	8	2,124
Decrease (increase) in trade receivables	(4,296)	769
Decrease (increase) in inventories	4,442	8,333
Increase (decrease) in trade payables	1,290	(3,995)
Increase (decrease) in deposits received	(3,803)	(19)
Other, net	(1,910)	856
Subtotal	56,797	79,291
Interest and dividends received	1,599	1,545
Interest paid	(4,868)	(4,552)
Income taxes paid	(4,910)	(13,356)
Net cash provided by (used in) operating activities	48,617	62,928

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(1,335)	(1,998)
Proceeds from sale of investment securities	21,914	1,286
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	1,167
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(8)	–
Purchase of property, plant and equipment	(73,478)	(48,025)
Proceeds from sale of property, plant and equipment	4,643	80,592
Net decrease (increase) in short-term loans receivable	(229)	(58)
Long-term loan advances	(90)	(141)
Proceeds from collection of long-term loans receivable	55	5
Proceeds from advances received for contract consignment	2,962	3,919
Other, net	51	(2,034)
Net cash provided by (used in) investing activities	(45,515)	34,712
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	11,200	(9,600)
Proceeds from long-term borrowings	24,897	19,100
Repayments of long-term borrowings	(29,238)	(18,726)
Redemption of bonds	(20,010)	(30,010)
Repayments of accounts payable to Japan railway construction, transport and technology agency	(13,133)	(7,509)
Dividends paid	(3,645)	(3,640)
Purchase of treasury shares	(8)	(4)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(0)	–
Other, net	(633)	(665)
Net cash provided by (used in) financing activities	(30,573)	(51,056)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	(27,471)	46,584
Cash and cash equivalents at beginning of period	49,267	21,852
Increase in cash and cash equivalents resulting from merger	56	–
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	–	(962)
Cash and cash equivalents at end of period	21,852	67,474