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November 13, 2025

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Odakyu Electric Railway Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9007
 URL: <https://www.odakyu.jp/ir/en/>
 Representative: Shigeru Suzuki, President & CEO
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 Telephone: +81-3-3349-2526
 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 5, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		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, 2025	198,448	(5.4)	28,034	(3.5)	27,459	(7.8)	23,069	(30.1)
September 30, 2024	209,744	6.9	29,037	9.2	29,770	10.1	32,980	26.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥23,638 million [(21.4)%]
 For the six months ended September 30, 2024: ¥30,067 million [(10.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	66.83	-
September 30, 2024	92.34	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,359,935	494,217	36.3
March 31, 2025	1,299,991	479,263	36.8

Reference: Equity
 As of September 30, 2025: ¥493,136 million
 As of March 31, 2025: ¥478,276 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
	-	15.00	-	25.00	40.00
Fiscal year ending March 31, 2026	-	25.00			
Fiscal year ending March 31, 2026 (Forecast)			-	25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		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
Fiscal year ending March 31, 2026	425,000	0.5	53,000	3.0	50,000	(0.9)	35,000	(32.6)	101.38

Note: Revisions to the earnings forecasts most recently announced: 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
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	368,497,717 shares
As of March 31, 2025	368,497,717 shares

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

As of September 30, 2025	23,278,066 shares
As of March 31, 2025	23,281,182 shares

(iii) Average number of shares during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	345,218,969 shares
Six months ended September 30, 2024	357,162,353 shares

Note: The number of shares of the Company held by the Officer Remuneration Trust Account included in treasury shares is as follows.

The first half of the fiscal year ending March 31, 2026 : 345,303 Shares
 The fiscal year ended March 31, 2025 : 349,427 Shares

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

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Earnings forecasts are calculated based on information available at the time of publication. Therefore, actual results may differ from the stated forecasts due to changes in business conditions and other factors.

(How to obtain supplementary explanatory materials for financial results)

The "FY3/2026 H1 Results" is disclosed on TDnet on the same day. In addition, the "FAQ (Frequently Asked Questions)" on the Company's website is also disclosed on the same day, so please refer to it as well."

(How to obtain financial results briefing materials)

The Company plans to hold an earnings briefing for institutional investors and analysts on November 17, 2025.

The materials used in this briefing will be published on TDnet on the same day and will be posted on the Company's website.

Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	35,032	78,224
Notes and accounts receivable - trade, and contract assets	27,034	25,054
Merchandise and finished goods	2,532	2,535
Land and buildings for sale in lots	49,337	60,501
Work in process	661	1,764
Raw materials and supplies	2,948	3,362
Other	23,694	21,456
Allowance for doubtful accounts	(144)	(137)
Total current assets	141,096	192,762
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	456,491	454,412
Machinery, equipment and vehicles, net	51,993	49,490
Land	441,546	444,932
Construction in progress	76,321	77,051
Other, net	6,886	7,278
Total property, plant and equipment	1,033,239	1,033,165
Intangible assets		
Goodwill	571	430
Other	16,698	15,680
Total intangible assets	17,269	16,111
Investments and other assets		
Investment securities	85,605	95,637
Other	23,510	22,983
Allowance for doubtful accounts	(729)	(724)
Total investments and other assets	108,386	117,896
Total non-current assets	1,158,895	1,167,172
Total assets	1,299,991	1,359,935

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,366	15,456
Short-term borrowings	197,863	208,055
Current portion of bonds payable	20,000	10,000
Income taxes payable	5,180	9,145
Provision for bonuses	8,054	8,134
Allowance for unredeemed gift certificates and others	1,946	1,904
Other provisions	17	12
Other	92,901	85,773
Total current liabilities	344,331	338,482
Non-current liabilities		
Bonds payable	157,000	157,000
Long-term borrowings	234,188	287,133
Long-term accounts payable to Japan railway construction, transport and technology agency	37,479	34,343
Asset retirement obligations	1,493	1,496
Other	46,236	47,262
Total non-current liabilities	476,397	527,235
Total liabilities	820,728	865,717
Net assets		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	58,113	58,113
Retained earnings	362,391	376,771
Treasury shares	(39,004)	(38,998)
Total shareholders' equity	441,860	456,245
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,174	24,911
Revaluation reserve for land	512	512
Remeasurements of defined benefit plans	12,729	11,465
Total accumulated other comprehensive income	36,416	36,890
Non-controlling interests	986	1,081
Total net assets	479,263	494,217
Total liabilities and net assets	1,299,991	1,359,935

Semi-annual consolidated statements of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	209,744	198,448
Operating expenses		
Operating expenses and cost of sales of transportation	141,205	136,703
Selling, general and administrative expenses	39,501	33,710
Total operating expenses	180,707	170,413
Operating profit	29,037	28,034
Non-operating income		
Interest income	14	35
Dividend income	719	775
Share of profit of entities accounted for using equity method	1,562	1,470
Miscellaneous income	1,379	1,106
Total non-operating income	3,675	3,387
Non-operating expenses		
Interest expenses	2,241	2,861
Miscellaneous expenses	700	1,099
Total non-operating expenses	2,942	3,961
Ordinary profit	29,770	27,459
Extraordinary income		
Gain on sale of non-current assets	326	56
Contribution received for construction	153	328
Gain on sale of investment securities	51	5,024
Gain on sale of shares of subsidiaries and associates	17,179	-
Other	70	1
Total extraordinary income	17,781	5,410
Extraordinary losses		
Loss on sale of non-current assets	20	2
Loss on tax purpose reduction entry of non-current assets	169	292
Loss on retirement of non-current assets	926	435
Other	12	221
Total extraordinary losses	1,128	952
Profit before income taxes	46,424	31,918
Income taxes - current	8,049	8,448
Income taxes - deferred	5,300	305
Total income taxes	13,349	8,754
Profit	33,074	23,164
Profit attributable to non-controlling interests	93	95
Profit attributable to owners of parent	32,980	23,069

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	33,074	23,164
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,911)	1,336
Remeasurements of defined benefit plans, net of tax	(1,083)	(1,263)
Share of other comprehensive income of entities accounted for using equity method	(11)	400
Total other comprehensive income	(3,007)	474
Comprehensive income	30,067	23,638
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	29,973	23,543
Comprehensive income attributable to non-controlling interests	93	95

(Notes on segment information, etc.)

I. Previous semi-annual consolidated accounting period (April 1, 2024 to September 30, 2024)

Information on operating revenue and the amount of profit or loss for each reported segment

(Millions of yen)

	Transportation	Real estate	Life services	Total	Adjustment amount (Note 1)	Semi-annual Consolidated Statements of Income (Note 2)
Operating revenue						
Operating revenue to external customers	85,999	37,198	86,545	209,744	-	209,744
Internal operating revenue or transfers between segments	1,139	4,781	1,473	7,393	(7,393)	-
Total	87,139	41,979	88,019	217,138	(7,393)	209,744
Segment Profit	17,250	7,244	4,531	29,026	10	29,037

Note: 1 The 10 million yen adjustment for segment profit is the elimination of inter-segment transactions.

2 Segment profit is adjusted to operating profit in the semi-annual consolidated statements of income.

II. The semi-annual consolidated accounting period (April 1, 2025 to September 30, 2025)

Information on operating revenue and the amount of profit or loss for each reported segment

(Millions of yen)

	Transportation	Real estate	Life services	Total	Adjustment amount (Note 1)	Semi-annual Consolidated Statements of Income (Note 2)
Operating revenue						
Operating revenue to external customers	88,940	34,831	74,676	198,448	-	198,448
Internal operating revenue or transfers between segments	1,202	4,985	1,664	7,852	(7,852)	-
Total	90,143	39,816	76,341	206,300	(7,852)	198,448
Segment Profit	18,418	6,630	2,979	28,028	5	28,034

Note: 1 The 5 million yen adjustment for segment profit is the elimination of inter-segment transactions.

2 Segment profit is adjusted to operating profit in the semi-annual consolidated statements of income.