FY3/2026 H1 Results

November 13, 2025

Stock code: 9007

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小田急電鉄株式会社

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Executive Summary

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FY3/2026 H1 Results

Operating revenue: ¥198.4 bn (-¥11.2 bn YoY) (-¥1.5 bn from forecast)
Operating profit: ¥28.0 bn (-¥1.0 bn) (+¥1.0 bn)
Profit[*1]: ¥23.0 bn (-¥9.9 bn) (+¥2.0 bn)

- YoY change: Operating revenue and operating profit fell, mainly due to extraordinary factors in Life Services. Profit* decreased, chiefly reflecting the absence of the extraordinary income (from transfer of UDS to an external party) posted in the previous fiscal year.
- Change from forecast: Operating profit increased, chiefly due to an increase in revenue in Real Estate, which offset a decline in Life Services. Profit* rose with an extraordinary income (from sale of cross-shareholdings) that exceeded the expected level.

FY3/2026 Forecasts

Changed from the May forecast

Operating revenue: ¥425.0 bn (+¥2.2 bn YoY) (− from forecast)
Operating profit: ¥53.0 bn (+¥1.5 bn) (−)
Profit[*2]: ¥35.0 bn (-¥16.9 bn) (−)

- YoY change: Operating revenue and operating profit increased, following revenue growth in Transportation and other factors, while revenue fell in Life Services. Profit* decreased, primarily due to the absence of the extraordinary income (from transfer of UDS to an external party) posted in the previous fiscal year.
- Change from forecast: Operating revenue and operating profit were unchanged (as they increased in Transportation and in Real Estate whereas they contracted in Life Services). Profit* was also unchanged.

Topics

- Extraordinary factors in FY3/2025 (Life Services)
  Change of fiscal year and a 13-month consolidation (with a seven-month first half) following application of the Group Tax Sharing system to Department Stores and Stores and Retail.
  Exclusion of UDS and Okinawa UDS from consolidation in Hotels, etc. (at the end of the first quarter)

► Consolidated financial results (YoY change, excluding extraordinary factors)

FY3/2026 H1 Results	Operating revenue +¥1.5 bn	Operating profit +¥0.07 bn
FY3/2026 Forecasts	Operating revenue +¥15.1 bn	Operating profit +¥2.6 bn

Shareholder Returns

Unchanged from the May forecast

- Dividend for FY3/2026 (per share; the year-end figure represents the forecast.)

  Annual dividend of ¥50 (interim dividend of ¥25 and year-end dividend of ¥25)

* Profit attributable to owners of parent

Consolidated Statements of Income

■ YoY change: Operating revenue was down 11.2 billion yen, due mainly to extraordinary factors in Life Services, i.e. seven-month consolidation for the previous fiscal year and the exclusion of UDS and Okinawa UDS from consolidation, despite a revenue hike in Transportation. Operating profit dropped 1.0 billion yen.
Profit*1 decreased 9.9 billion yen, chiefly reflecting the absence of a gain on sale of shares of subsidiaries and associates (from transfer of UDS to an external party) posted in the previous fiscal year.

■ Change from May forecast: Operating revenue decreased 1.5 billion yen, as revenue in Life Services (Department Stores, Stores and Retail and others) was lower than projected. Operating profit rose 1.0 billion yen thanks to revenue growth in Real Estate and other factors.
Profit*1 grew 2.0 billion yen, reflecting a higher gain on the sale of investment securities (cross-shareholdings) than expected.

Millions of yen	FY3/2025 H1 Results	FY3/2026 H1 Results	Change	Changes in non-operating and extraordinary items and major factors for the changes	H1 forecasts as of May	Change
Operating revenue	209,744	198,448	-11,296 (-5.4%)	■ Non-operating income Share of profit of entities accounted for using equity method 1,470 (-91) ■ Extraordinary income Gain on sale of investment securities 5,024 (+4,972) Gain on sale of shares of subsidiaries and associates – (-17,179)	200,000	-1,551 (-0.8%)
Operating profit	29,037	28,034	-1,003 (-3.5%)		27,000	+1,034 (+3.8%)
Non-operating income	3,675	3,387	-288			
Non-operating expenses	2,942	3,961	+1,019			
Ordinary profit	29,770	27,459	-2,310 (-7.8%)		27,000	+459 (+1.7%)
Extraordinary income	17,781	5,410	-12,370			
Extraordinary losses	1,128	952	-176			
Profit attributable to owners of parent	32,980	23,069	-9,911 (-30.1%)		21,000	+2,069 (+9.9%)

Capital investments	18,083	18,856	+773
Depreciation	21,582	21,651	+68
Interest-bearing debt	652,789*2	702,801	+50,012

*1 Profit attributable to owners of parent *2 End of FY3/2025

Details of Consolidated Operating Revenue and Consolidated Operating Profit (YoY Change)

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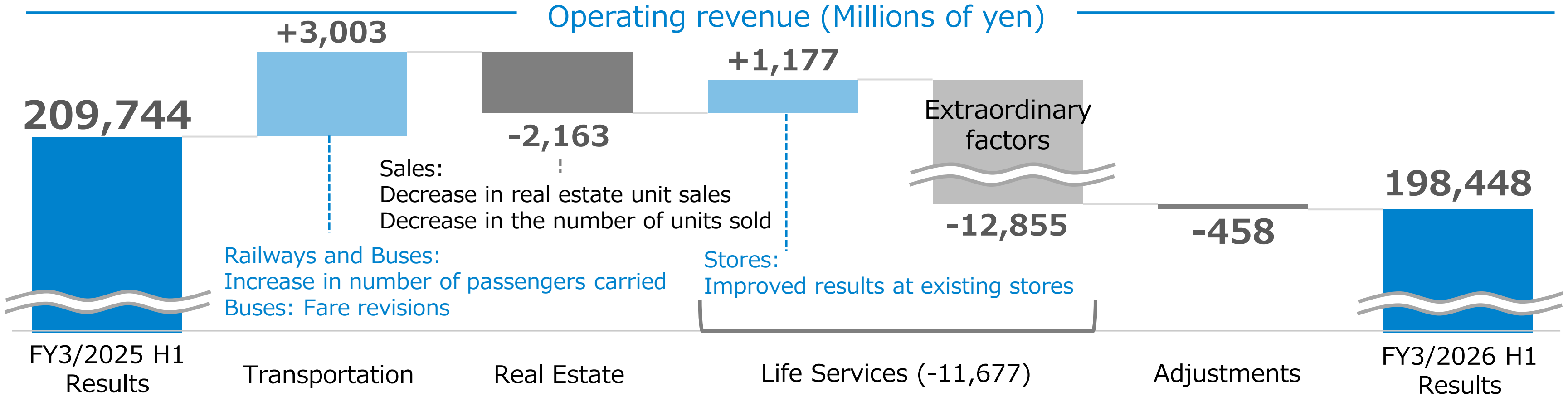
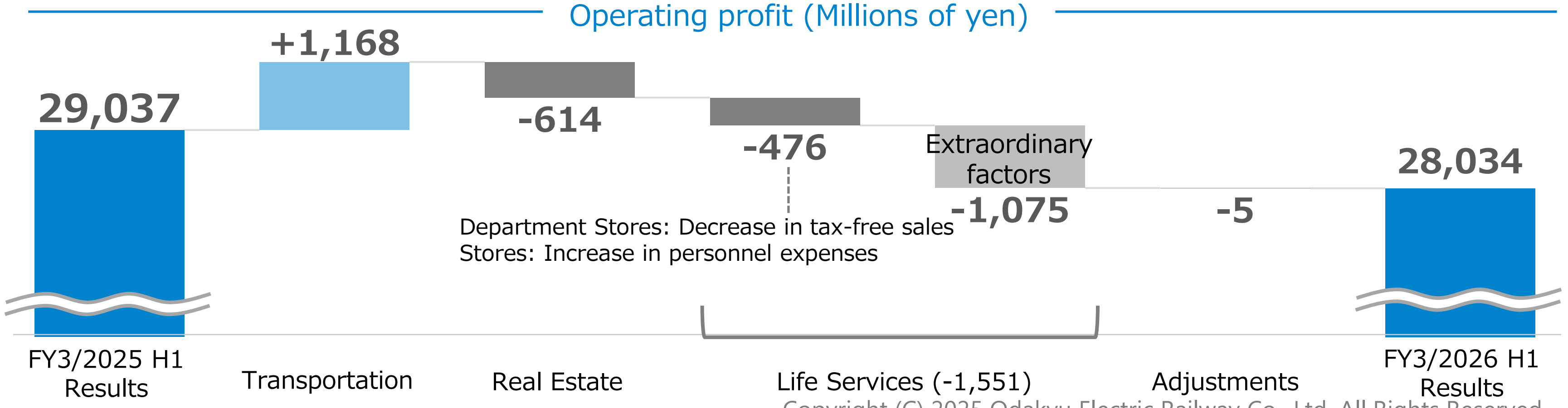
- **Transportation:** Operating revenue increased 3.0 billion yen and operating profit increased 1.1 billion yen, mainly due to an increase in the number of passengers carried in Railways and Buses and fare revisions in Buses.
- **Real Estate:** Operating revenue decreased 2.1 billion yen and operating profit decreased 0.6 billion yen, mainly because of falls in the number of properties sold in investment and development and the number of units sold for purchase and resale posted in Sales.
- **Life Services:** Operating revenue increased 1.1 billion yen with improved results at existing stores in Stores and Retail excluding extraordinary factors, while operating profit decreased 0.4 billion yen following a drop in tax-free sales in Department Stores and a rise in personnel expenses in Stores and Retail.

Millions of yen	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Operating revenue	209,744	198,448	-11,296
Transportation	87,139	90,143	+3,003
Real Estate	41,979	39,816	-2,163
Life Services	88,019	76,341	-11,677
Adjustments	-7,393	-7,852	-458
Operating profit	29,037	28,034	-1,003
Operating profit margin	13.8%	14.1%	+0.3p
Transportation	17,250 19.8%	18,418 20.4%	+1,168 +0.6p
Real Estate	7,244 17.3%	6,630 16.7%	-614 -0.6p
Life Services	4,531 5.1%	2,979 3.9%	-1,551 -1.2p
Adjustments	10	5	-5



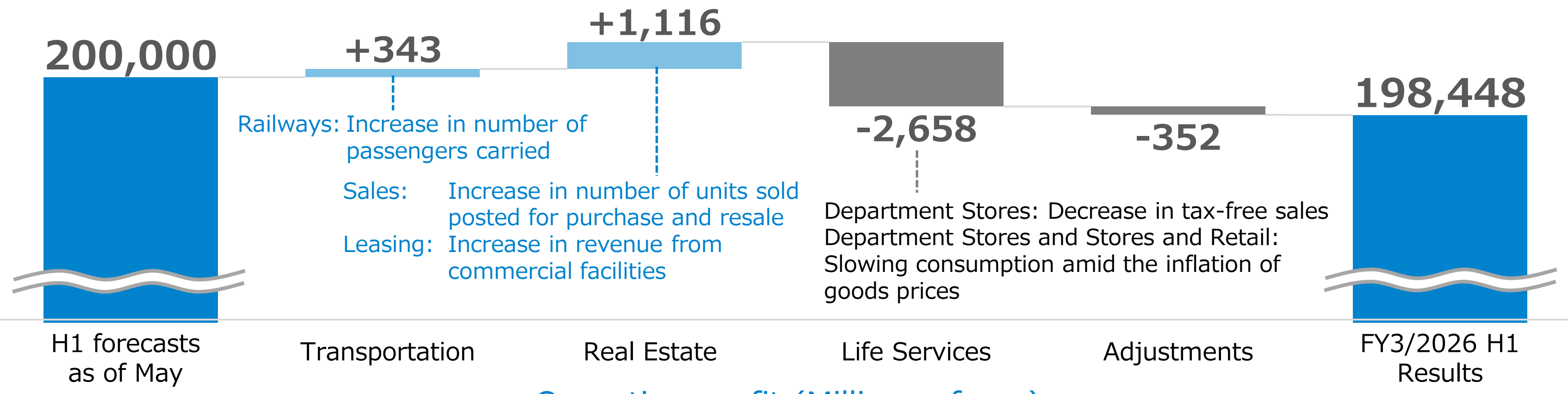


Details of Consolidated Operating Revenue and Consolidated Operating Profit (Compared to Forecast Made in May)

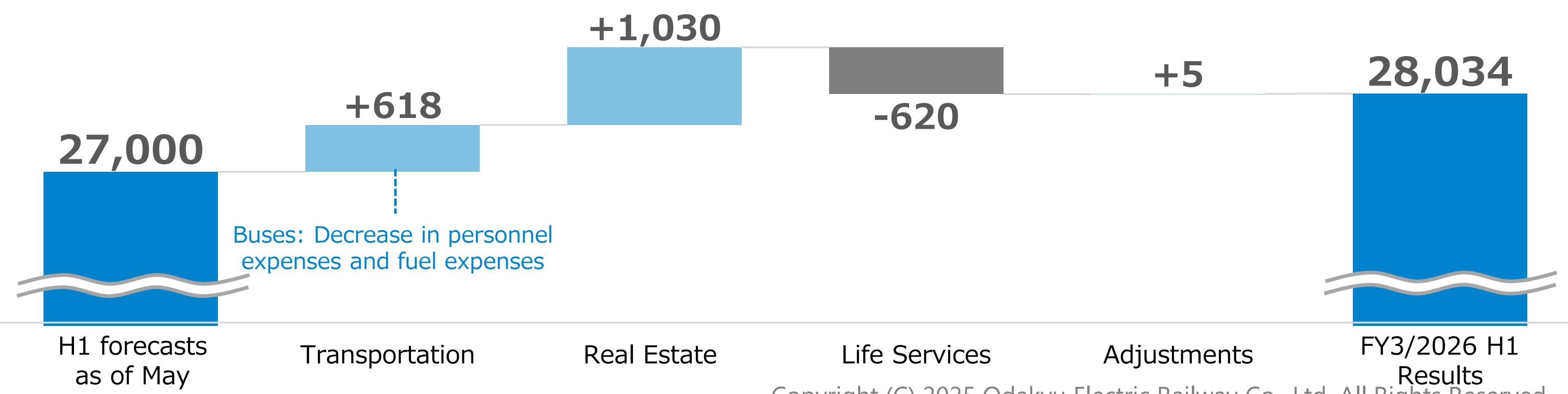
- Transportation: Operating revenue increased 0.3 billion yen following a rise in the number of passengers carried in Railways. Operating profit rose 0.6 billion yen with a reduction in personnel expenses and fuel expenses and others in Buses.
- Real Estate: Operating revenue and operating profit climbed 1.1 billion yen and 1.0 billion yen respectively, mainly reflecting a rise in number of units sold posted for purchase and resale in Sales and a hike in rental revenue from commercial facilities in Leasing.
- Life Services: Operating revenue dropped 2.6 billion yen and operating profit fell 0.6 billion yen, due chiefly to a drop in tax-free sales in Department Stores and slowing spending amid rising goods prices in Department Stores and Stores and Retail.

Millions of yen	H1 forecasts as of May	FY3/2026 H1 Results	Change
Operating revenue	200,000	198,448	-1,551
Transportation	89,800	90,143	+343
Real Estate	38,700	39,816	+1,116
Life Services	79,000	76,341	-2,658
Adjustments	-7,500	-7,852	-352
Operating profit	27,000	28,034	+1,034
Operating profit margin	13.5%	14.1%	+0.6p
Transportation	17,800 19.8%	18,418 20.4%	+618 +0.6p
Real Estate	5,600 14.5%	6,630 16.7%	+1,030 +2.2p
Life Services	3,600 4.6%	2,979 3.9%	-620 -0.7p
Adjustments	0	5	+5

Operating revenue (Millions of yen)



Operating profit (Millions of yen)



Consolidated Balance Sheets

- Total assets: Total assets increased 59.9 billion yen from the end of the previous fiscal year to 1,359.9 billion yen, due mainly to a rise in cash and deposits after borrowings and a hike in investment securities after investment in a special purpose company (SPC).
- Liabilities: Liabilities increased 44.9 billion yen from the end of the previous fiscal year to 865.7 billion yen, mainly reflecting a rise in interest-bearing debt after borrowings despite a decrease in accounts payable - other related to the Shinjuku West Gate Development Project.
- Net assets: Net assets rose 14.9 billion yen from the end of the previous fiscal year to 494.2 billion yen, following a rise in retained earnings.

Millions of yen	FY3/2025 Results	FY3/2026 H1 Results	Change and major factors	
Current assets	141,096	192,762	+51,665	Cash and deposits +43,192
Non-current assets	1,158,895	1,167,172	+8,277	Investment securities +10,031
Total assets	1,299,991	1,359,935	+59,943	
Current liabilities	344,331	338,482	-5,849	Accounts payable - other -12,641 Interest-bearing debt +203
Non-current liabilities	476,397	527,235	+50,838	Interest-bearing debt +49,808
Total liabilities	820,728	865,717	+44,988	
Total net assets	479,263	494,217	+14,954	Retained earnings +14,379
Total liabilities and net assets	1,299,991	1,359,935	+59,943	

Equity ratio	36.8%	36.3%	-0.5p	

Consolidated Statements of Cash Flows

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- Cash flows from operating activities: Cash inflows increased by 8.6 billion yen, primarily reflecting a decrease in income taxes paid.
- Cash flows from investing activities: Cash outflows decreased 5.3 billion yen, due mainly to a slide in payments for capital investment despite contraction in cash inflows as a result of absence of the sale of shares of subsidiaries and associates (from transfer of UDS to an external party) posted in the previous fiscal year.
- Cash flows from financing activities: Cash inflows increased 23.3 billion yen chiefly after a rise in proceeds from borrowings.

Millions of yen	FY3/2025 H1 Results	FY3/2026 H1 Results	Change and major factors	
Cash flows from operating activities	19,993	28,641	+8,648	Decrease in income taxes paid +17,345
Cash flows from investing activities	-32,018	-26,677	+5,340	Decrease in gain on sale of shares of subsidiaries and associates -20,962 Decrease in payments for capital investment +31,886
Free cash flow	-12,024	1,964	+13,989	
Cash flows from financing activities	17,895	41,227	+23,332	Increase in proceeds from borrowings +44,639
Net increase (decrease) in cash and cash equivalents	5,870	43,192	+37,321	
Cash and cash equivalents at end of period	66,481	78,144	+11,662	

Segment Information (Transportation)

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Millions of yen	FY3/2025 H1 Results	FY3/2026 H1 Results	Change and major factors		H1 forecasts as of May	Change and major factors	
Operating revenue	87,139	90,143	+3,003	Change +3.4%	89,800	+343	Change +0.4%
Railways	64,702	66,434	+1,731	(+) Increase in number of passengers carried (+1.5% in commuters and +2.8% in non-commuters in the Company's railway business)	66,000	+434	(+) Increase in number of passengers carried (+0.9% in commuters and +0.9% in non-commuters in the Company's railway business)
Buses	18,309	19,173	+863	(+) Increase in number of passengers carried (+) Fare revisions	19,100	+73	
Others	4,126	4,535	+409		4,700	-164	
Operating profit	17,250	18,418	+1,168	Change +6.8%	17,800	+618	Change +3.5%
Operating profit margin	19.8%	20.4%	+0.6p		19.8%	+0.6p	
Railways	14,489 22.4%	15,241 22.9%	+751 +0.5p		15,100 22.9%	+141 +0.0p	
Buses	1,644 9.0%	1,795 9.4%	+150 +0.4p		1,500 7.9%	+295 +1.5p	(+) Decrease in personnel expenses and fuel expenses
Others	1,116 27.0%	1,381 30.5%	+265 +3.5p		1,200 25.5%	+181 +5.0p	

Capital investments	10,469	11,226	+756
Depreciation	14,651	14,486	-165

Segment Information (Transportation): Major Indicators

Odakyu Electric Railway

■ Number of passengers carried

Thousands of people	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Commuters	209,843	213,039	+3,196 (+1.5%)
Work commuters	145,550	148,024	+2,474 (+1.7%)
School commuters	64,293	65,015	+722 (+1.1%)
Non-commuters	146,171	150,236	+4,065 (+2.8%)
Total	356,014	363,275	+7,261 (+2.0%)

■ Revenue

Millions of yen	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Commuters	21,746	22,033	+287 (+1.3%)
Work commuters	18,458	18,728	+270 (+1.5%)
School commuters	3,288	3,305	+16 (+0.5%)
Non-commuters	36,100	37,154	+1,054 (+2.9%)
Revenues from passenger transportation	57,846	59,188	+1,341 (+2.3%)
Miscellaneous revenues	1,530	1,521	-9 (-0.6%)
Total	59,377	60,709	+1,332 (+2.2%)

■ Operating expenses

Millions of yen	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Total	45,386	46,310	+923 (+2.0%)
Personnel expenses	12,609	12,945	+335 (+2.7%)
Repair expenses	2,774	3,510	+736 (+26.5%)
Power costs	3,452	3,615	+163 (+4.7%)
Property and equipment disposal expenses	188	480	+292 (+155.3%)
Depreciation	11,281	11,257	-23 (-0.2%)
Others	15,080	14,500	-580 (-3.8%)

Tourism revenue (Included in values for Transportation, Real Estate, and Life Services)

■ Tourism revenue*

Millions of yen	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Tourism revenue	38,451	38,458	+7 (+0.0%)
Inbound tourism only	12,507	11,711	-795 (-6.4%)

■ Hakone area only

Millions of yen	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Tourism revenue	13,788	13,991	+203 (+1.5%)
Inbound tourism only	3,592	3,685	+92 (+2.6%)

* Including tax-free sales

Segment Information (Real Estate)

Millions of yen		FY3/2025 H1 Results	FY3/2026 H1 Results	Change	Major factors	H1 forecasts as of May	Change	Major factors
Operating revenue		41,979	39,816	-2,163	Change -5.2%	38,700	+1,116	Change +2.9%
	Sales	13,573	11,088	-2,484	(-) Investment and development: Decrease in number of properties sold (-1) (-) Purchase and resale: Decrease in the number of units sold (-2)	10,700	+388	(+) Increase in number of units sold posted for purchase and resale (+1)
	Leasing	22,173	22,260	+86	(+) Increase in rental revenue from commercial facilities and offices (-) Closure of Shinjuku MYLORD in March 2025 (-¥0.7 bn)	21,800	+460	(+) Increase in rental revenue from commercial facilities
	Others	6,232	6,466	+234		6,200	+266	
Operating profit		7,244	6,630	-614	Change -8.5%	5,600	+1,030	Change +18.4%
	Operating profit margin	17.3%	16.7%	-0.6p		14.5%	+2.2p	
	Sales	974 7.2%	-311 –	-1,285 –		-600 –	+288 –	
	Leasing	6,312 28.5%	6,849 30.8%	+536 +2.3p	(+) Decrease in facilities renewal expenses (-) Closure of Shinjuku MYLORD in March 2025 (-¥0.4 bn)	6,200 28.4%	+649 +2.4p	
	Others	-42 –	91 1.4%	+134 –		0 –	+91 –	

	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Capital investments	5,880	5,514	-365
Depreciation	4,747	4,938	+190

Segment Information (Real Estate): Major Indicators

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Sales

■ Breakdown of operating revenue

Millions of yen		FY3/2025 H1 Results	FY3/2026 H1 Results	Change	
Total		13,573	11,088	-2,484	(-18.3%)
	Investment and development	1,495	433	-1,061	(-71.0%)
	Sales	5,540	6,549	+1,009	(+18.2%)
	Purchase and resale	3,382	709	-2,673	(-79.0%)
	Others	3,154	3,396	+241	(+7.7%)

Odakyu Real Estate only

■ Investment and development: Number of properties sold

Number of properties	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Investment and development	1	–	-1

■ Purchase and resale: Number of units sold

Residences/ sections	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Purchase and resale	4	2	-2

<Major properties included in unit sales>	Address
Mita Grand Hills	Minato City, Tokyo
LEAFIA Tower Ebina Bliss-Court	Ebina City, Kanagawa

■ Sales: Number of units sold

Residences/ sections	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Land	34	5	-29
Detached house	6	22	+16
Condominium	57	50	-7
Total	97	77	-20

<Major properties included in unit sales>	Total units (Number of units owned by Odakyu)	Beginning of deliveries
LEAFIA Residence Nerima Nakamurabashi	67	August 2024
LEAFIA Residence Kobuchi	34	December 2024
LEAFIA Shin-Yurigaoka Grace-Court	15	December 2024
LEAFIA Residence Chofu Kojimacho	50	March 2025

Segment Information (Life Services)

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Millions of yen	FY3/2025 H1 Results	FY3/2026 H1 Results	Change and major factors		H1 forecasts as of May	Change and major factors	
Operating revenue	88,019	76,341	-11,677	Change -13.3%	79,000	-2,658	Change -3.4%
Department Stores	14,563	10,823	-3,739	(-) Change of fiscal yearend in the previous fiscal year (-¥3.1 bn)*	11,700	-876	(-) Decrease in tax-free sales (-) Slowing spending in Japan amid the inflation of goods prices
Stores and Retail	37,537	33,258	-4,279	(-) Change of fiscal yearend in the previous fiscal year (-¥5.3 bn)* (+) Improved results at existing stores and new store openings	34,200	-941	(-) Slowing spending amid the inflation of goods prices
Hotels	9,831	6,710	-3,121	(-) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter of the previous fiscal year (-) Closure of Hakone Highland Hotel (from May 7, 2025) (+) Rises in room rates and occupancy rate at Southern Tower	7,100	-389	(-) Decrease in unit prices of guest rooms
Restaurants	8,547	8,362	-184		8,400	-37	
Others	17,539	17,186	-352	(-) UDS excluded from consolidation at the end of the first quarter of the previous fiscal year	17,600	-413	(-) Resort temporary staffing
Operating profit	4,531	2,979	-1,551	Change -34.2%	3,600	-620	Change -17.2%
Operating profit margin	5.1%	3.9%	-1.2p		4.6%	-0.7p	
Department Stores	822 5.6%	110 1.0%	-712 -4.6p		500 4.3%	-389 -3.3p	
Stores and Retail	1,110 3.0%	807 2.4%	-303 -0.6p		900 2.6%	-92 -0.2p	
Hotels	1,461 14.9%	1,261 18.8%	-199 +3.9p		1,400 19.7%	-138 -0.9p	
Restaurants	107 1.3%	197 2.4%	+89 +1.1p		100 1.2%	+97 +1.2p	
Others	1,028 5.9%	601 3.5%	-426 -2.4p		700 4.0%	-98 -0.5p	

Capital investments	1,734	2,116	+382
Depreciation	2,199	2,246	+46

* From FY3/2025, the fiscal yearend for Odakyu Department Store Company Limited and Odakyu Shoji Co., Ltd. was changed to March from February to apply the Group Tax Sharing system. Therefore, seven months (March 2024 to September 2024) have been consolidated for FY3/2025 H1.

Segment Information (Life Services): Major Indicators

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Department Stores

■ Sales* of Odakyu Department Store (YoY change)

Millions of yen	FY3/2026 H1 Results	Change
Shinjuku Store	13,784	-8.5%
Machida Store	13,685	+0.1%
Fujisawa Store	2,708	-2.7%
Total	30,178	-4.2%

* Comparison of figures for six months made by correcting figures for the previous fiscal year

Stores and Retail

■ Odakyu Shoji: Operating revenue* (YoY change)

	Change
All businesses	+3.3%
Store division only	+4.4%

* Comparison of figures for six months made by correcting figures for the previous fiscal year

Hotels

■ Occupancy rate

	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Hotel Century Southern Tower	87.9%	88.5%	+0.6p
Hotel de Yama	71.7%	81.4%	+9.7p
Hatsuhana	61.0%	64.9%	+3.9p
HAOKONE YUTOWA	83.0%	79.5%	-3.5p
HOTEL CLAD	75.8%	78.4%	+2.6p

■ Percentage of foreign guests

	FY3/2025 H1 Results	FY3/2026 H1 Results	Change
Hotel Century Southern Tower	88.1%	88.1%	–
Hotel de Yama	22.1%	17.9%	-4.2p
Hatsuhana	21.3%	32.2%	+10.9p
HAOKONE YUTOWA	51.4%	53.5%	+2.1p
HOTEL CLAD	53.8%	49.9%	-3.9p

(Reference) Average unit price of guest rooms among hotels in Hakone area*1: -3.5% (YoY change)

*1 Hotel de Yama, Hatsuhana, HAKONE YUTOWA, and HOTEL CLAD
*2 Hakone Highland Hotel has been closed for renovation since May 7, 2025.

Major Assumptions in Each Segment

Forecasts are revised upwards in Transportation and in Real Estate and downwards in Life Services. Meanwhile, the operating revenue forecast is kept unchanged from the May forecast of 425.0 billion yen, as is the operating profit forecast of 53.0 billion yen.

	Forecast as of May (YoY change)	New forecast (YoY change)
Transportation	■ Railways (Odakyu Electric Railway) Number of passengers carried: Commuters: +0.1%, Non-commuters: +1.0%, Total: +0.5% Revenue: Commuters: +0.2%, Non-commuters: +1.4%, Revenues from passenger transportation: +0.9%	■ Railways (Odakyu Electric Railway) Number of passengers carried: Commuters: **+1.2%**, Non-commuters: **+1.9%**, Total: **+1.5%** Revenue: Commuters: **+1.2%**, Non-commuters: **+2.0%**, Revenues from passenger transportation: **+1.7%**
Real Estate	■ Sales (Odakyu Real Estate) Sales: Projected unit sales: 240 units (+30 units) Purchase and resale: Projected unit sales: 16 units (+3 units) ■ Leasing (Odakyu SC Development) Commercial facilities (excluding Shinjuku MYLORD): Commission rent: +2.4%	■ Sales (Odakyu Real Estate) Sales: Projected unit sales: 240 units (+30 units) Purchase and resale: Projected unit sales: **14 units** (+1 units) ■ Leasing (Odakyu SC Development) Commercial facilities (excluding Shinjuku MYLORD): Commission rent: **+7.0%**
Life Services	■ Department Stores (Odakyu Department Stores)* Sales +1.5% ■ Stores and Retail (Odakyu Shoji)* Operating revenue +6.7%	■ Department Stores (Odakyu Department Stores)* Sales **-4.6%** ■ Stores and Retail (Odakyu Shoji)* Operating revenue **+4.3%**

* Comparison of figures for 12 months made by correcting figures for the previous fiscal year

Extraordinary factors in the previous fiscal year and others

- Leasing
  Closure of Shinjuku MYLORD (March 17, 2025) associated with the progress in the Shinjuku West Gate Development Project
  Operating revenue: -¥1.4 bn Operating profit: -¥0.8 bn
- Life Services
  The absence of the 13-month consolidation in Department Stores and Stores and Retail made in the previous fiscal year
  Operating revenue: -¥8.4 bn Operating profit: -¥0.4 bn
  Exclusion of UDS and Okinawa UDS from consolidation in Hotels, etc. (at the end of the first quarter of the previous fiscal year)

Consolidated Statements of Income: Major Indicators

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■ YoY change: Operating revenue will rise 2.2 billion yen and operating profit will rise 1.5 billion yen following an increase in the number of passengers carried in Transportation, offsetting the adverse impacts of extraordinary factors in Life Services in the previous fiscal year.
Profit*1 will decrease 16.9 billion yen, mainly reflecting the absence of the gain on sale of shares of subsidiaries and associates (transfer of UDS to an external party) and the gain on sale of investment securities (shares in Sotetsu Holdings) that were posted in the previous fiscal year.

■ Change from May forecast: Operating revenue forecast and operating profit forecast are kept unchanged. Ordinary profit forecast will fall 1.0 billion yen due to a rise in non-operating expenses. Profit*1 forecast stays unchanged, taking the gain on sale of investment securities into account.

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change	Forecast as of May	Change
Operating revenue	422,700	425,000	+2,299 (+0.5%)	425,000	– (–)
Operating profit	51,431	53,000	+1,568 (+3.0%)	53,000	– (–)
Ordinary profit	50,474	50,000	-474 (-0.9%)	51,000	-1,000 (-2.0%)
Profit attributable to owners of parent	51,958	35,000	-16,958 (-32.6%)	35,000	– (–)
Capital investments	65,388	96,800	+31,411	96,800	–
Depreciation	43,954	45,100	+1,145	45,100	–
Interest-bearing debt	652,789	713,300	+60,510	713,300	–
Interest-bearing debt/EBITDA ratio (times)	6.8	7.3	+0.5p	7.3	–
ROA*2	4.1%	2.7%	-1.4p	2.7%	–
ROE*3	11.7%	7.7%	-4.0p	7.7%	–

*1 Profit attributable to owners of parent
*2 Profit attributable to owners of parent / Total assets (average of the start and end of the fiscal year; excluding net unrealized gain on securities)
*3 Profit attributable to owners of parent / Shareholders' equity (average of the start and end of the fiscal year; excluding net unrealized gain on securities)

Details of Consolidated Operating Revenue and Consolidated Operating Profit (YoY Change)

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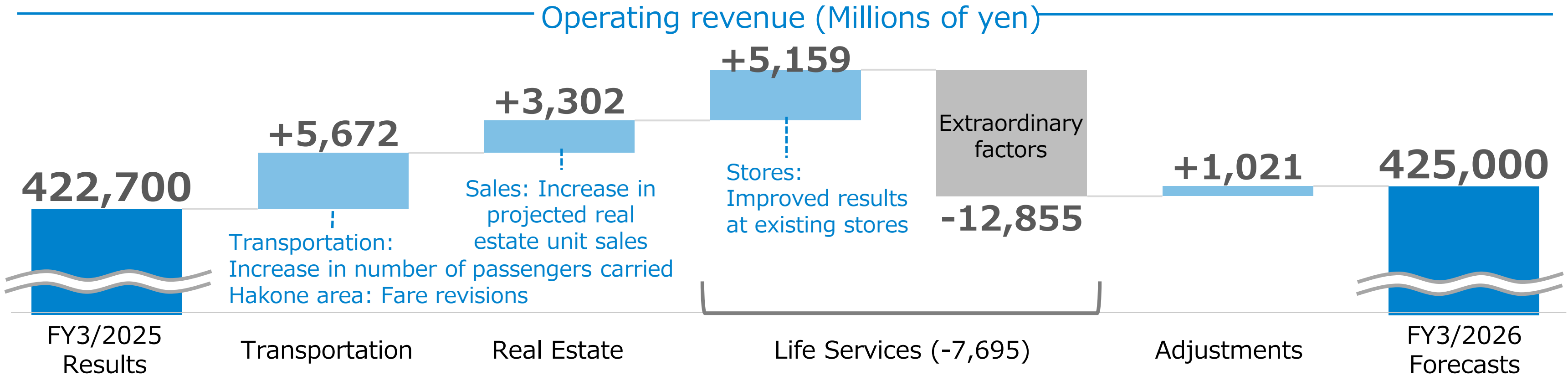
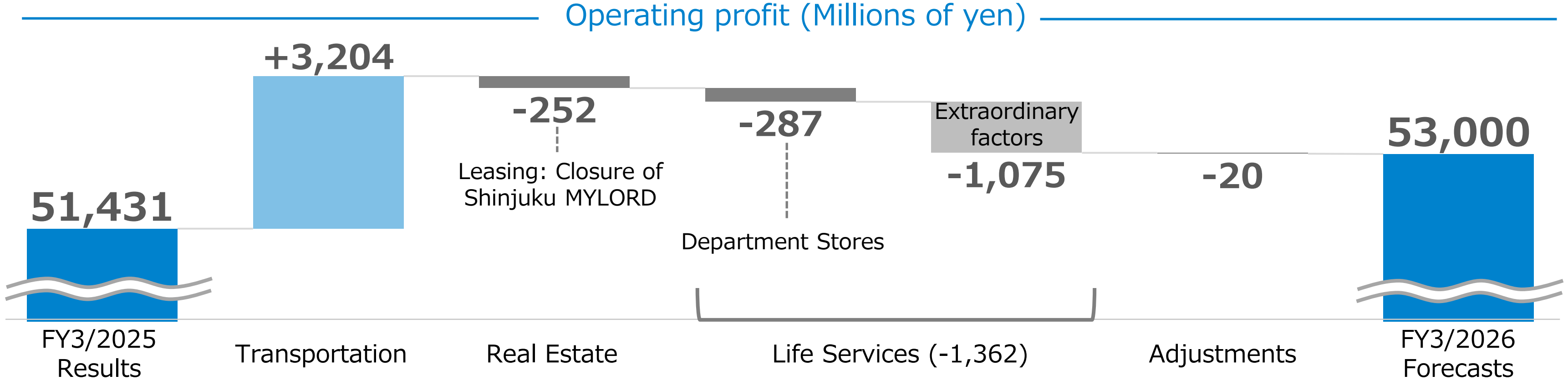
- **Transportation:** Operating revenue will increase by 5.6 billion yen and operating profit will increase by 3.2 billion yen, mainly due to increase in the number of passengers carried and fare revisions in the Hakone area.
- **Real Estate:** Operating revenue will increase 3.3 billion yen, mainly due to an increase in projected unit sales in Sales, but operating profit will decrease 0.2 billion yen, mainly reflecting the closure of Shinjuku MYLORD in Leasing associated with the progress in the Shinjuku West Gate Development Project.
- **Life Services:** Excluding the extraordinary factors, operating revenue will increase 5.1 billion yen, principally due to improved results at existing stores in Stores and Retail, while operating profit will fall 0.2 billion yen due mainly to revenue shrinkage in Department Stores.

Millions of yen	FY3/2025 Results	FY3/2026 Forecast	Change
Operating revenue	422,700	425,000	+2,299
Transportation	174,927	180,600	+5,672
Real Estate	95,897	99,200	+3,302
Life Services	168,695	161,000	-7,695
Adjustments	-16,821	-15,800	+1,021
Operating profit	51,431	53,000	+1,568
Operating profit margin	12.2%	12.5%	+0.3p
Transportation	26,495 15.1%	29,700 16.4%	+3,204 +1.3p
Real Estate	15,852 16.5%	15,600 15.7%	-252 -0.8p
Life Services	9,062 5.4%	7,700 4.8%	-1,362 -0.6p
Adjustments	20	0	-20





Details of Consolidated Operating Revenue and Consolidated Operating Profit (Compared to Forecast Made in May)

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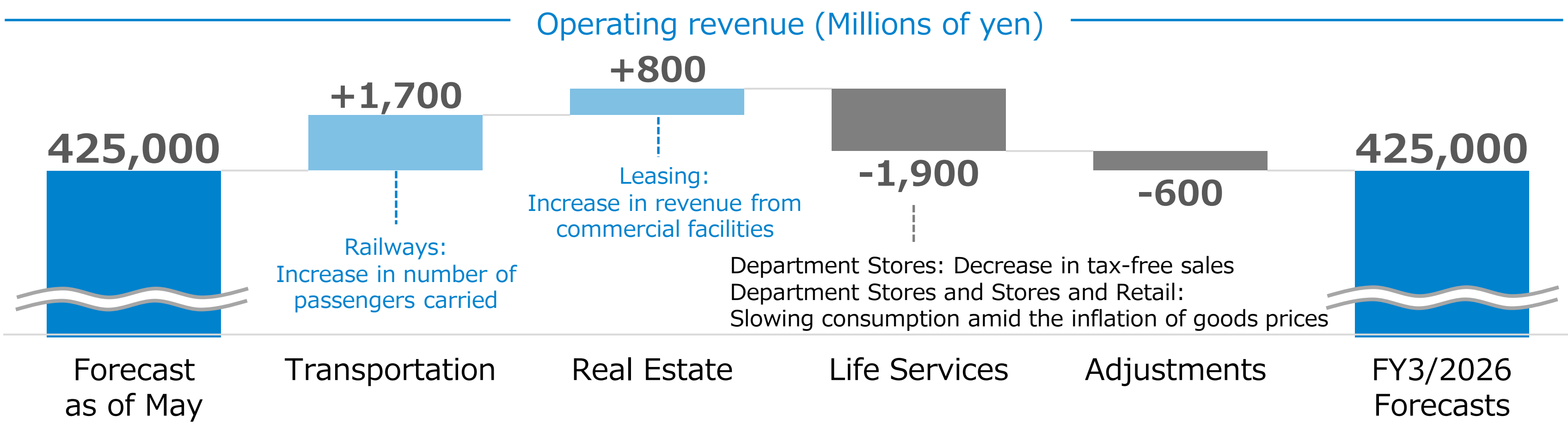
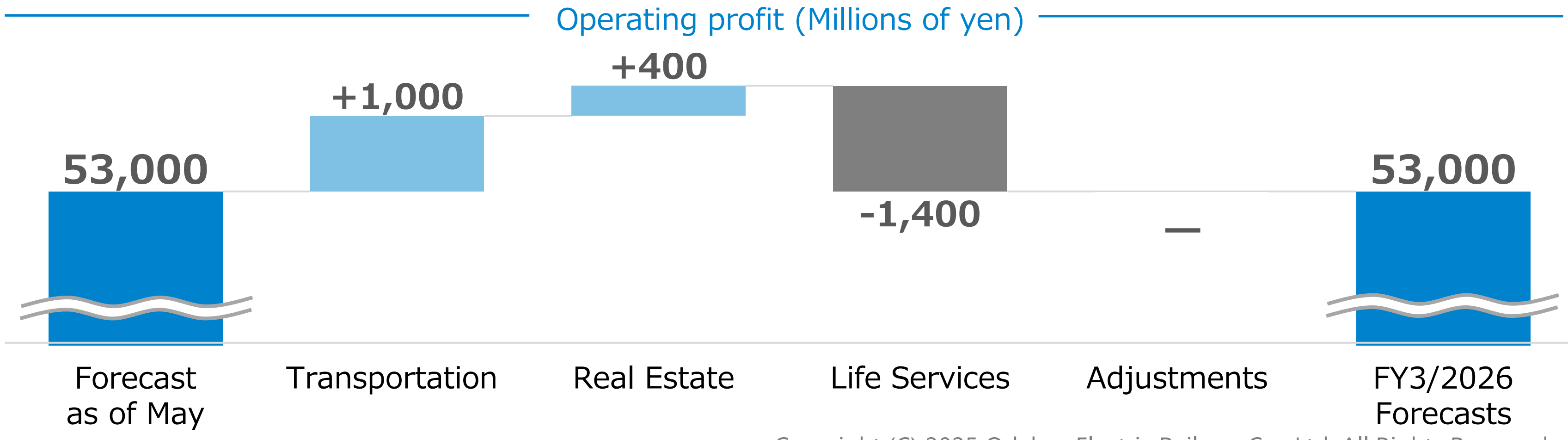
- **Transportation:** Operating revenue will increase 1.7 billion yen and operating profit will increase 1.0 billion yen, mainly due to an increase in the number of passengers carried in Railways.
- **Real Estate:** Operating revenue will climb 0.8 billion yen and operating profit will rise 0.4 billion yen, resulting mainly from a hike in commercial facilities rental revenue in Leasing.
- **Life Services:** Operating revenue will drop 1.9 billion yen and operating profit will decline 1.4 billion yen, mainly reflecting falling tax-free sales in Department Stores and slowing spending amid the rise in goods prices in Department Stores and Stores and Retail.

Millions of yen	Forecast as of May	FY3/2026 Forecasts	Change
Operating revenue	425,000	425,000	–
Transportation	178,900	180,600	+1,700
Real Estate	98,400	99,200	+800
Life Services	162,900	161,000	-1,900
Adjustments	-15,200	-15,800	-600
Operating profit	53,000	53,000	–
Operating profit margin	12.5%	12.5%	–
Transportation	28,700 16.0%	29,700 16.4%	+1,000 +0.4p
Real Estate	15,200 15.4%	15,600 15.7%	+400 +0.3p
Life Services	9,100 5.6%	7,700 4.8%	-1,400 -0.8p
Adjustments	0	0	–





Segment Information (Transportation)

Millions of yen		FY3/2025 Results	FY3/2026 Forecasts	Change and major factors		Forecast as of May	Change and major factors	
Operating revenue		174,927	180,600	+5,672	Change +3.2%	178,900	+1,700	Change +1.0%
	Railways	129,279	132,000	+2,720	(+) Increase in number of passengers carried (+1.2% in commuters and +1.9% in non-commuters in the Company's railway business)	130,900	+1,100	(+) Increase in number of passengers carried (+1.1% in commuters and +1.0% in non-commuters in the Company's railway business)
	Buses	36,552	38,100	+1,547	(+) Increase in number of passengers carried (+) Fare revisions	37,900	+200	
	Others	9,095	10,500	+1,404	(+) Increase in number of passengers carried (+) Fare revisions (in the Hakone area, which took effect on October 1, 2025)	10,100	+400	
Operating profit		26,495	29,700	+3,204	Change +12.1%	28,700	+1,000	Change +3.5%
	Operating profit margin	15.1%	16.4%	+1.3p		16.0%	+0.4p	
	Railways	21,383 16.5%	23,700 18.0%	+2,316 +1.5p		23,200 17.7%	+500 +0.3p	
	Buses	2,781 7.6%	2,900 7.6%	+118 +0.0p	(-) Increase in personnel expenses	2,600 6.9%	+300 +0.7p	
	Others	2,329 25.6%	3,100 29.5%	+770 +3.9p		2,900 28.7%	+200 +0.8p	

	FY3/2025 Results	FY3/2026 Forecasts	Change	Forecast as of May	Change
Capital investments	41,922	58,800	+16,877	58,800	–
Depreciation	29,996	30,400	+403	30,400	–
Operating profit ROA	4.0%	4.4%	+0.4p	4.2%	+0.2p

Segment Information (Transportation): Major Indicators

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Odakyu Electric Railway

■ Number of passengers carried

Thousands of people	FY3/2025 Results	FY3/2026 Forecasts	Change	
Commuters	404,556	409,520	+4,964	(+1.2%)
Work commuters	287,344	291,377	+4,033	(+1.4%)
School commuters	117,212	118,143	+931	(+0.8%)
Non-commuters	294,315	300,016	+5,701	(+1.9%)
Total	698,871	709,536	+10,665	(+1.5%)

■ Revenue

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change	
Commuters	42,454	42,949	+495	(+1.2%)
Work commuters	36,482	36,951	+468	(+1.3%)
School commuters	5,971	5,998	+27	(+0.5%)
Non-commuters	72,854	74,341	+1,486	(+2.0%)
Revenues from passenger transportation	115,309	117,291	+1,982	(+1.7%)
Miscellaneous revenues	3,199	3,164	-34	(-1.1%)
Total	118,508	120,456	+1,947	(+1.6%)

■ Operating expenses

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change	
Total	97,635	97,482	-152	(-0.2%)
Personnel expenses	26,034	26,123	+89	(+0.3%)
Repair expenses	8,947	9,885	+937	(+10.5%)
Power costs	6,793	7,036	+242	(+3.6%)
Property and equipment disposal expenses	2,406	1,892	-513	(-21.3%)
Depreciation	22,987	22,936	-50	(-0.2%)
Others	30,465	29,608	-857	(-2.8%)

Tourism revenue (Included in values for Transportation, Real Estate, and Life Services)

■ Tourism revenue*

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change	
Tourism revenue	78,910	79,119	+209	(+0.3%)
Inbound tourism only	24,285	22,661	-1,623	(-6.7%)

* Including tax-free sales

■ Hakone area only

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change	
Tourism revenue	28,138	29,628	+1,489	(+5.3%)
Inbound tourism only	6,423	6,611	+187	(+2.9%)

FY3/2026 Forecasts

Segment Information (Real Estate)

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Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change and major factors		Forecast as of May	Change and major factors	
Operating revenue	95,897	99,200	+3,302	Change +3.4%	98,400	+800	Change +0.8%
Sales	36,553	40,600	+4,046	(+) Increase in projected real estate unit sales (Sales: +30, Purchase and resale: +1) (-) Investment and development: Decrease in the scale of properties	40,600	–	
Leasing	45,102	44,700	-402	(-) Closure of Shinjuku MYLORD in March 2025 (-¥1.4 bn) (+) Increase in rental revenue from commercial facilities and offices	44,200	+500	(+) Increase in rental revenue from commercial facilities
Others	14,242	13,900	-342		13,600	+300	
Operating profit	15,852	15,600	-252	Change -1.6%	15,200	+400	Change +2.6%
Operating profit margin	16.5%	15.7%	-0.8p		15.4%	+0.3p	
Sales	2,516 6.9%	2,500 6.2%	-16 -0.7p		2,500 6.2%	– –	
Leasing	12,657 28.1%	12,600 28.2%	-57 +0.1p	(-) Closure of Shinjuku MYLORD in March 2025 (-¥0.8 bn)	12,200 27.6%	+400 +0.6p	
Others	678 4.8%	500 3.6%	-178 -1.2p		500 3.7%	– -0.1p	

	FY3/2025 Results	FY3/2026 Forecasts	Change	Forecast as of May	Change
Capital investments	18,573	25,400	+6,826	25,400	–
Depreciation	9,644	10,000	+355	10,000	–
Operating profit ROA	3.4%	3.1%	-0.3p	3.0%	+0.1p

FY3/2026 Forecasts

Segment Information (Real Estate): Major Indicators

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Sales

■ Breakdown of operating revenue

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change	
Total	36,553	40,600	+4,046	(+11.1%)
Investment and development	9,108	5,900	-3,208	(-35.2%)
Sales	14,296	18,100	+3,803	(+26.6%)
Purchase and resale	5,860	8,700	+2,839	(+48.4%)
Others	7,287	7,900	+612	(+8.4%)

Odakyu Real Estate only

■ Investment and development: Number of properties projected to be sold

Number of properties	FY3/2025 Results	FY3/2026 Forecasts	Change
Investment and development	3	3	–

<Major properties projected to be sold>	Address	Total floor area
Odakyu Logistics Center Fukuoka Shime	Shime Town, Kasuya County, Fukuoka	11,366.05㎡

■ Purchase and resale: Projected unit sales

Residences/sections	FY3/2025 Results	FY3/2026 Forecasts	Change
Purchase and resale	13	14	+1

<Major properties included in projected unit sales>	Address
Ark Hills Sengokuyama Residence	Minato City, Tokyo
Park Court Chiyoda Yonbancho	Chiyoda City, Tokyo

■ Sales: Projected unit sales

Residences/ sections	FY3/2025 Results	FY3/2026 Forecasts	Change
Land	39	18	-21
Detached house	16	38	+22
Condominium	155	184	+29
Total	210	240	+30

<Major properties included in projected unit sales>	Total units (Number of units owned by Odakyu)	Beginning of deliveries (Plan)
LEAFIA Residence Nerima Nakamurabashi	67	August 2024
LEAFIA Residence Chofu Kojimacho	50	March 2025
Park Tower Mukogaoka-yuen	75	December 2025
LEAFIA Residence Sagamiono Style Suite	52	March 2026

Segment Information (Life Services)

* Odakyu Department Store Company Limited and Odakyu Shoji Co., Ltd. adopted 13-month consolidated accounting (from March 2024 to March 2025) for FY3/2025.

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Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change and major factors		Forecast as of May	Change and major factors	
Operating revenue	168,695	161,000	-7,695	Change -4.6%	162,900	-1,900	Change -1.2%
Department Stores	27,774	24,100	-3,674	(-) Change of fiscal yearend in the previous fiscal year (-¥3.1 bn)*	24,300	-200	(-) Decrease in tax-free sales (-) Slowing spending in Japan amid the inflation of goods prices
Stores and Retail	70,406	67,900	-2,506	(-) Change of fiscal yearend in the previous fiscal year (-¥5.3 bn)* (+) Improved results at existing stores and new store openings	69,400	-1,500	(-) Slowing spending amid the inflation of goods prices
Hotels	17,185	14,500	-2,685	(-) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter of the previous fiscal year	14,700	-200	
Restaurants	17,128	17,000	-128		17,000	–	
Others	36,201	37,500	+1,298		37,500	–	
Operating profit	9,062	7,700	-1,362	Change -15.0%	9,100	-1,400	Change -15.4%
Operating profit margin	5.4%	4.8%	-0.6p		5.6%	-0.8p	
Department Stores	1,582 5.7%	600 2.5%	-982 -3.2p		1,500 6.2%	-900 -3.7p	
Stores and Retail	1,809 2.6%	1,700 2.5%	-109 -0.1p		2,000 2.9%	-300 -0.4p	
Hotels	2,914 17.0%	2,600 17.9%	-314 +0.9p		2,800 19.0%	-200 -1.1p	
Restaurants	300 1.8%	500 2.9%	+199 +1.1p		500 2.9%	– –	
Others	2,456 6.8%	2,300 6.1%	-156 -0.7p		2,300 6.1%	– –	
Capital investments	4,891	12,600	+7,708		12,600	–	
Depreciation	4,349	4,700	+350		4,700	–	
Operating profit ROA	6.9%	6.2%	-0.7p		7.4%	-1.2p	

Segment Information (Life Services): Major Indicators

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Department Stores

■ Sales* of Odakyu Department Store (YoY change)

Millions of yen	FY3/2026 Forecasts	Change
Shinjuku Store	28,618	-10.4%
Machida Store	29,535	+0.8%
Fujisawa Store	5,780	-0.3%
Total	63,933	-4.6%

* Comparison of figures for 12 months made by correcting figures for the previous fiscal year

Stores and Retail

■ Odakyu Shoji: Operating revenue* (YoY change)

	Change
All businesses	+4.3%
Store division only	+5.0%

* Comparison of figures for 12 months made by correcting figures for the previous fiscal year

Hotels

■ Occupancy rate

	FY3/2025 Results	FY3/2026 Forecasts	Change
Hotel Century Southern Tower	89.9%	88.6%	-1.3p
Hotel de Yama	72.3%	79.5%	+7.2p
Hatsuhana	67.5%	70.3%	+2.8p
HAOKONE YUTOWA	79.7%	80.2%	+0.5p
HOTEL CLAD	79.6%	81.3%	+1.7p

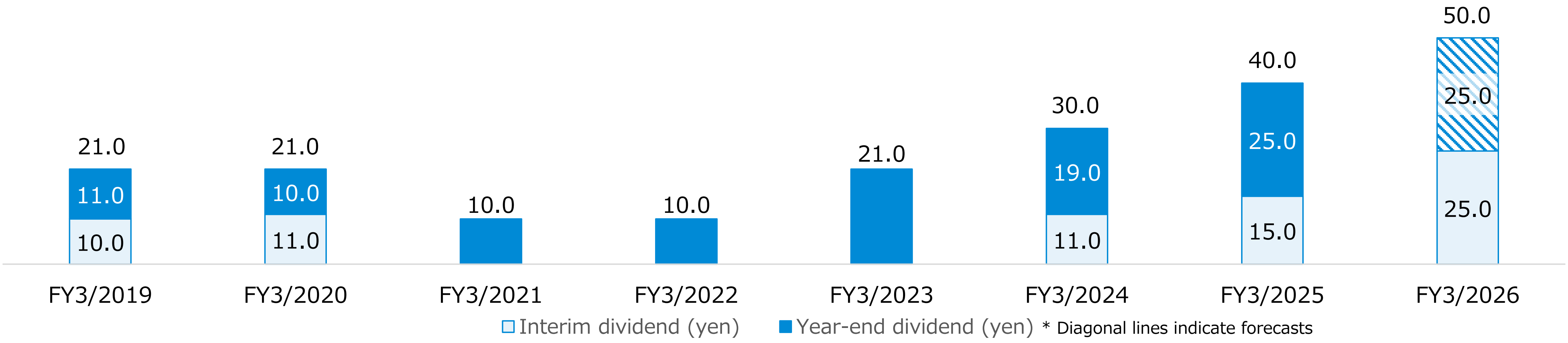
(Reference) Average unit price of guest rooms among hotels in Hakone area*1: -0.5% (YoY change)
*1 Hotel de Yama, Hatsuhana, HAKONE YUTOWA, and HOTEL CLAD
*2 Hakone Highland Hotel has been closed for renovation since May 7, 2025.

Shareholder Returns

※ The information announced in May 2025 has not been revised.

Basic policy (FY3/2024-FY3/2027)	■ Based on the assumption of a 30% shareholders' equity ratio, the Company will implement stable dividends and flexible share buybacks, with a target total consolidated payout ratio of at least 40%* on average for FY3/2024 through FY3/2027 * Total amount of shareholder returns for the four years / total amount of Profit attributable to owners of parent for the four years ≥ 40%
Dividend	■ FY3/2026 : Planning to pay **annual** dividend of **50 yen** per share
Share buybacks	■ Consider the timing of implementation, comprehensively taking into consideration changes in the business environment, business performance, and other factors ■ Also considering measures to address the deterioration of share supply-demand balance resulting from the sale of the Company's shares by financial institutions, etc (Acquisitions that were made) Total for FY3/2024 and FY3/2025: 32.7 billion yen

Dividend per share (including forecast)

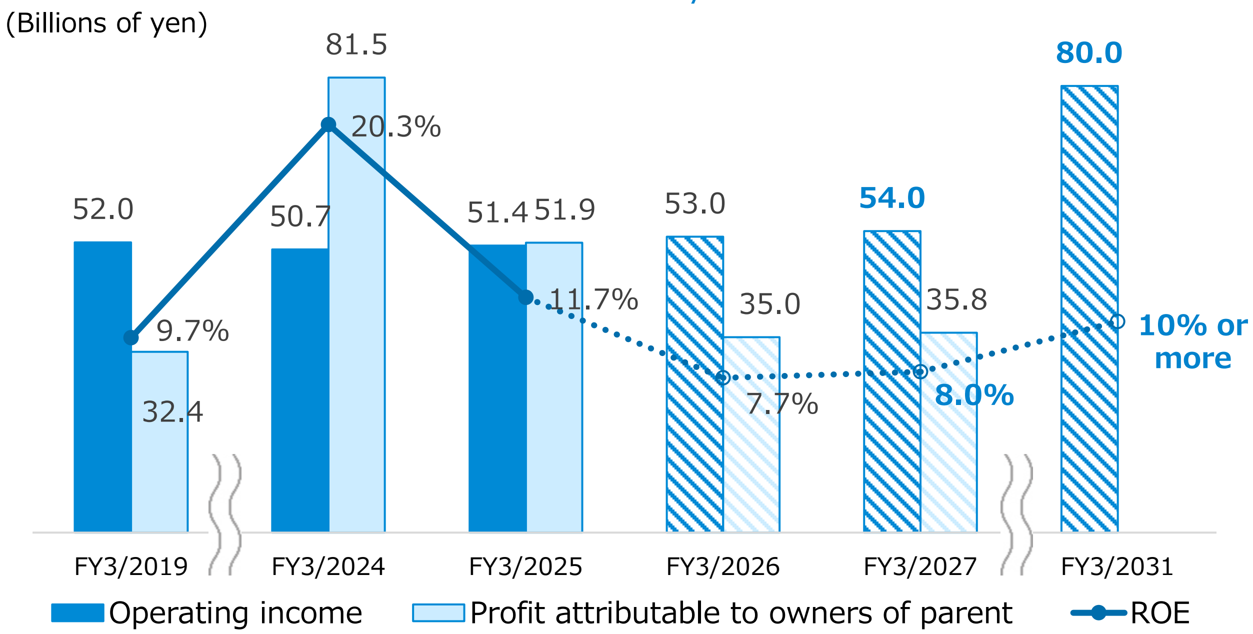


Consolidated Financial Targets

※ The information announced in May 2025 has not been revised.

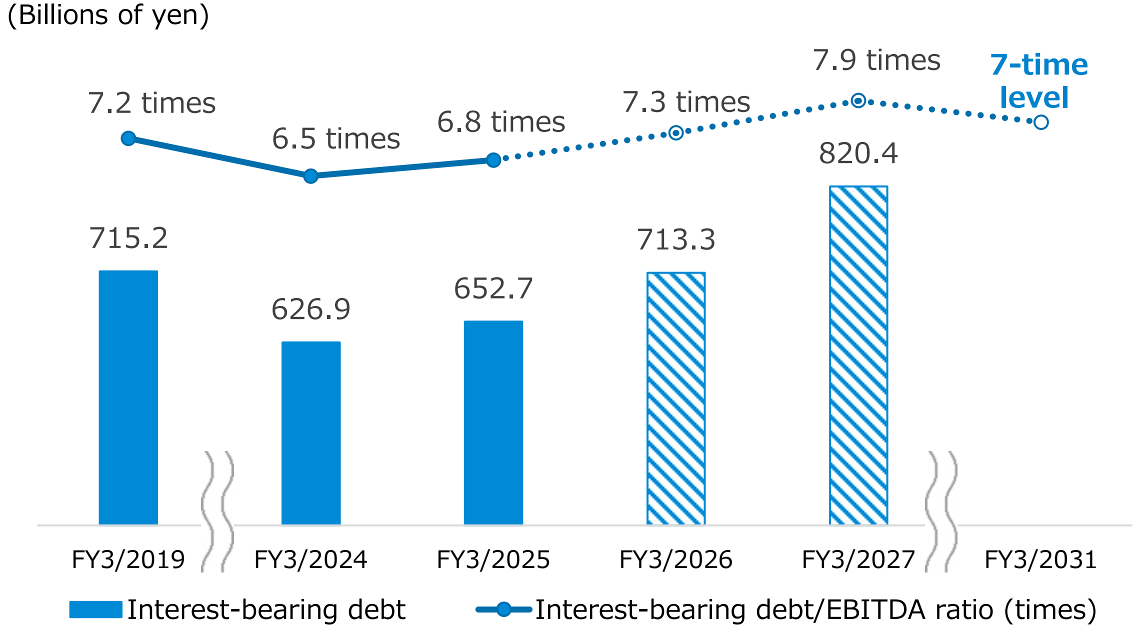
ROE*	* Profit attributable to owners of parent / Shareholders' equity (average of the start and end of the fiscal year; excluding net unrealized gain on securities) ■ FY3/2027: **8.0%** FY3/2031: **10% or more** ROE will be on a downward trend temporarily until FY3/2027 due to a decrease in extraordinary income but will grow to a level above 10% in FY3/2031 due to increases in ROA and financial leverage.
Operating profit	■ FY3/2027: **54.0 billion yen** FY3/2031: **80.0 billion yen** Income will continue to increase moderately until FY3/2027 but will grow to 80.0 billion yen in FY3/2031, reflecting efforts to achieve growth in tourism and Real Estate and revise fares in in the Company's railway business.
Interest-bearing debt/ EBITDA ratio (times)	■ FY3/2027 and FY3/2031: **Controlling it to maintain a 7-time level** The ratio will be on an upward trend due to an increase in interest-bearing debt resulting from aggressive investment in growth areas but will be kept controlled to maintain a 7-time level until FY3/2031.

Profitability



* Diagonal lines indicate forecasts/targets.

Financial Soundness



* Diagonal lines indicate forecasts/targets.

■ Notice

In addition to this financial results briefing document, the Company has posted the following documents as financial results information on the Financial Results section of the Odakyu corporate website (https://www.odakyu.jp/ir/en/financial/).

- Earnings Release
- FAQ

■ Remarks

Figures about business plans, future forecasts and strategies other than historical facts are forward-looking statements reflecting management's view.
Since the forward-looking statements are based on information available at the time of disclosure, the actual results may differ from these forecasts.

Odakyu Electric Railway Co., Ltd.