Briefing Session

FY3/2026 H1 Results

November 17, 2025

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Contents

I. Message from the President & CEO

Message from the President & CEO

<Review on H1>

- H1 results were roughly as projected. Operating profit was slightly higher than the forecasts.
  Results in Life Services were poorer than forecasts due mainly to changes in external conditions, while those in Transportation was strong.
- Sale of cross-held shares made progress. Robust share prices resulted in a gain on sale that was higher than expected.
- Full-year forecasts have been revised for segment breakdowns, etc., but operating revenue/profit and profit attributable to owners of parent remain unchanged.
- The monitoring of performance has recently been strengthened. The Company will take flexible measures suited to performance and the external environment on a business-by-business basis, aiming to ensure that it achieves **operating profit of ¥53 bn in FY3/2026**.
- The Company's share price increased as its Medium-Term Management Plan announced in May 2025 was well received. A further rise in the future is foreseen.

<For increasing corporate value>

- The Company made a good start towards **its consolidated financial targets of 10% or more in ROE and ¥80 bn in operating profit for FY3/2031.**
- The next fiscal year is the final fiscal year of the current plan. The Company will steadily meet the targets and consider and formulate subsequent financial targets and management plans.
- Amid changes in the market situation, uncertainty factors exist. While adapting to changes, the Company will revise fares in its railway business, capture tourism demand and unfailingly carry out the Shinjuku West Gate Development Project and other actions for strengthening Real Estate.
- **Growth peculiar to Odakyu will be realized through community development along the Odakyu Line and tourism on the basis of affluent resources (local value) along the Odakyu Line.**
- The Company will carry out measures with a focus on three pillars of Investing proactively in growth areas, Strengthening shareholder returns and Enhancing human capital to achieve **corporate value improvement unique to the Group that develops together with local communities.**

November 2025 President & CEO Shigeru Suzuki

Executive Summary - Growth Story for FY3/2031

reprint

New consolidated financial targets (FY3/2031)

ROE 10% or more operating profit ¥80.0 billion

Practicing management with an awareness of capital cost and stock price

Improving ROE by improving ROA and increasing financial leverage/
Controlling the cost of shareholders' equity

Investing proactively in growth areas
(including M&A, FY3/2026-FY3/2031)

Growth investments ¥**400.0**billion

- Real Estate ¥260.0 billion
  Shinjuku West Gate Development Project, etc.
- Transportation ¥84.0 billion
  Investment in the development of a new model of Limited Express Romancecar and labor-saving measures, etc.
- Life Services ¥56.0 billion
  Opening new hotels and renovating existing ones, etc.

* Tourism ¥60.0 billion
(Included in values for Real Estate, Transportation and Life Services)

Strengthening shareholder returns
(FY3/2026–FY3/2031)

Shareholder Returns ¥**200.0** billion

- Reducing net assets to a shareholders' equity ratio of 30%
- FY3/2025 ¥**40** FY3/2026 ¥**50**
  (Revised upward from the initial forecasts of ¥**30** for FY3/2025)
- Flexible share buybacks
  (Actual figure for FY3/2025: ¥20.4 billion)

Enhancing human capital

- Driving structural reforms and securing human resources
- Improving ease of work and job satisfaction
- Intensive human investment in growth areas
- Well-planned development of next-generation management personnel

II. Overview of Performance in FY3/2026 H1 and Forecasts

Overview of FY3/2026 H1 Results

Operating revenue: ¥198.4 bn **Operating profit: ¥28.0 bn** **Profit attributable to owners of parent: ¥23.0 bn**

- ■ YoY change: Both operating revenue and operating profit decreased 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.
  Profit attributable to owners of parent decreased 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 forecasts: Operating revenue decreased as revenue in Life Services (Department Stores, Stores and Retail and others) was lower than projected. Operating profit rose thanks to revenue growth in Real Estate and other factors.
  Profit attributable to owners of parent grew, 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	H1 Forecasts as of May	Change
Operating revenue	209,744	198,448	-11,296 (-5.4%)	200,000	-1,551 (-0.8%)
Transportation	87,139	90,143	+3,003	89,800	+343
Real Estate	41,979	39,816	-2,163	38,700	+1,116
Life Services	88,019	76,341	-11,677	79,000	-2,658
Adjustments	-7,393	-7,852	-458	-7,500	-352
Operating profit	29,037	28,034	-1,003 (-3.5%)	27,000	+1,034 (+3.8%)
Transportation	17,250	18,418	+1,168	17,800	+618
Real Estate	7,244	6,630	-614	5,600	+1,030
Life Services	4,531	2,979	-1,551	3,600	-620
Adjustments	10	5	-5	0	+5
Ordinary profit	29,770	27,459	-2,310 (-7.8%)	27,000	+459 (+1.7%)
Profit attributable to owners of parent	32,980	23,069	-9,911 (-30.1%)	21,000	+2,069 (+9.9%)

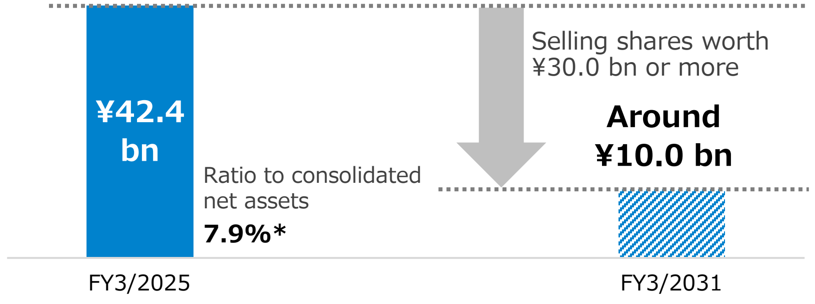
Reduction of cross-held listed shares

[Reduction target]
- · Selling shares worth ¥30.0 bn or more in total during FY3/2026 to FY3/2031
- · Reducing to approx. ¥10 bn by FY3/2031
  (Selling approx. 70% of cross-held shares (in terms of market value) that were held in the end of FY3/2025)

FY3/2026 H1 Results
- · Sales of investment securities Around ¥7.0 bn
- · Gain on sale of investment securities (extraordinary income) Around ¥5.0 bn

▶ **Good achievements were made against the target. The Company will continue to target reductions.**

[Total market value of cross-held listed shares (on a consolidated basis)]



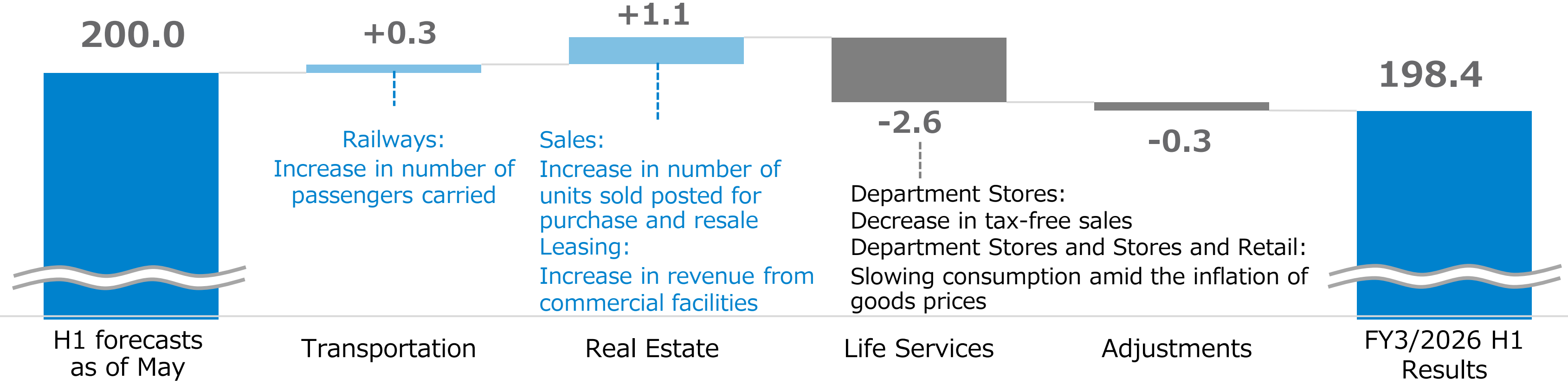
* Calculated based on the market value of cross-held shares (including non-listed shares) held by the Company on a non-consolidated basis

Overview of FY3/2026 H1 Results (vs. Forecasts as of May)

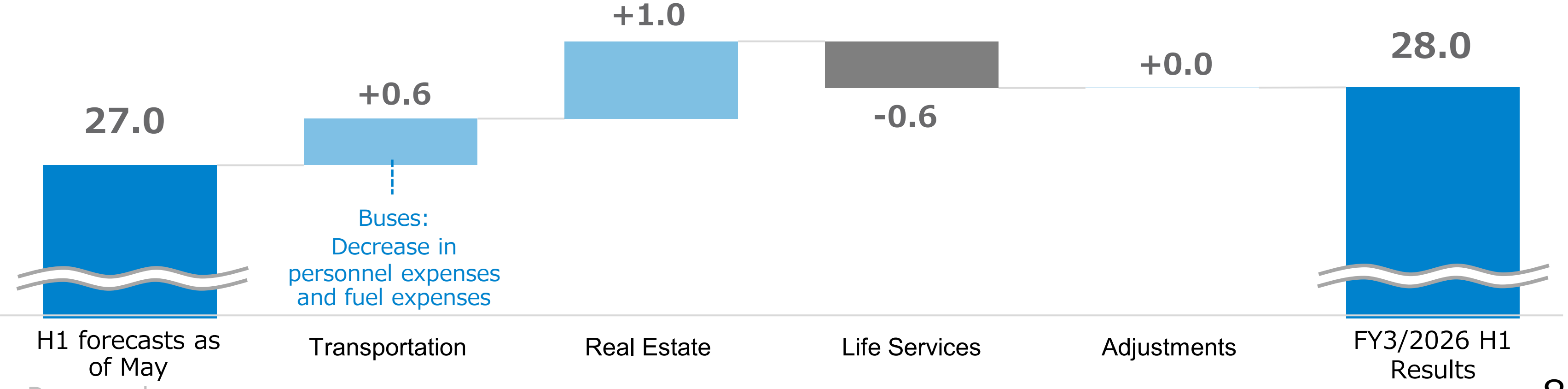
- Transportation: Operating revenue increased following a rise in the number of passengers carried in Railways. Operating profit rose with a reduction in personnel expenses and fuel expenses and others in Buses.
- Real Estate: Both operating revenue and operating profit increased, mainly reflecting a 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: Both operating revenue and operating profit decreased 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	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 (Billions of yen)



Operating profit (Billions of yen)



Overview of FY3/2026 Forecasts

Operating revenue: ¥425.0 bn **Operating profit: ¥53.0 bn** **Profit attributable to owners of parent: ¥35.0 bn**

- YoY change: Both operating revenue and operating profit increased 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 decreased 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 forecasts: Forecasts of operating revenue and operating profit are kept unchanged. The ordinary profit forecasts are lowered because of an increase in non-operating expenses, whereas the profit*1 forecasts are unchanged, taking the gain on sale of investment securities into account.

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change	Forecasts as of May	Change
Operating revenue	422,700	425,000	+2,299 (+0.5%)	425,000	– (–)
Transportation	174,927	180,600	+5,672	178,900	+1,700
Real Estate	95,897	99,200	+3,302	98,400	+800
Life Services	168,695	161,000	-7,695	162,900	-1,900
Adjustments	-16,821	-15,800	+1,021	-15,200	-600
Operating profit	51,431	53,000	+1,568 (+3.0%)	53,000	– (–)
Transportation	26,495	29,700	+3,204	28,700	+1,000
Real Estate	15,852	15,600	-252	15,200	+400
Life Services	9,062	7,700	-1,362	9,100	-1,400
Adjustments	20	0	-20	0	–
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	– (–)
ROE※2	11.7%	7.7%	-4.0p	7.7%	–

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

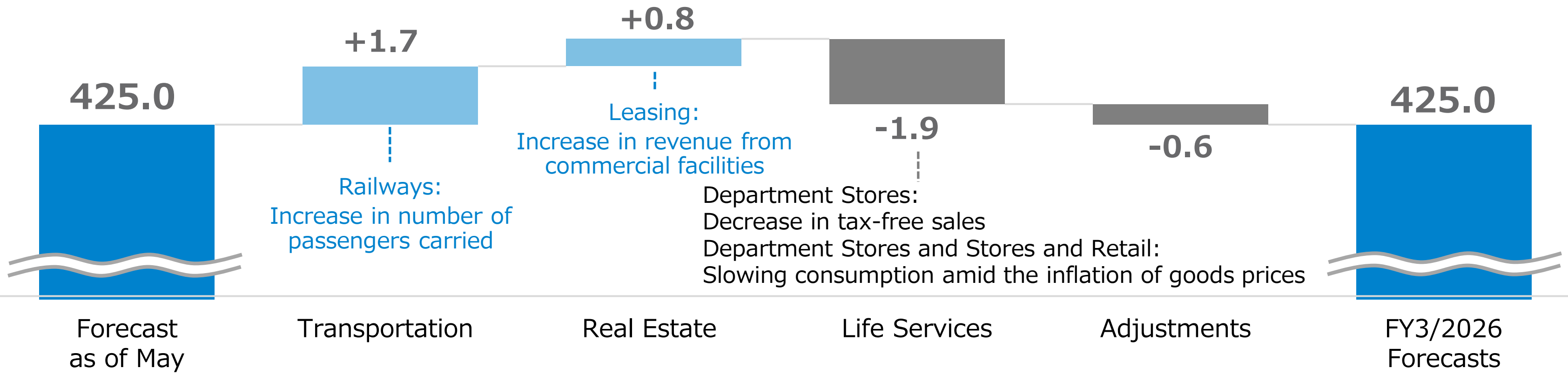
Overview of FY3/2026 Forecasts (vs. Forecasts as of May)

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

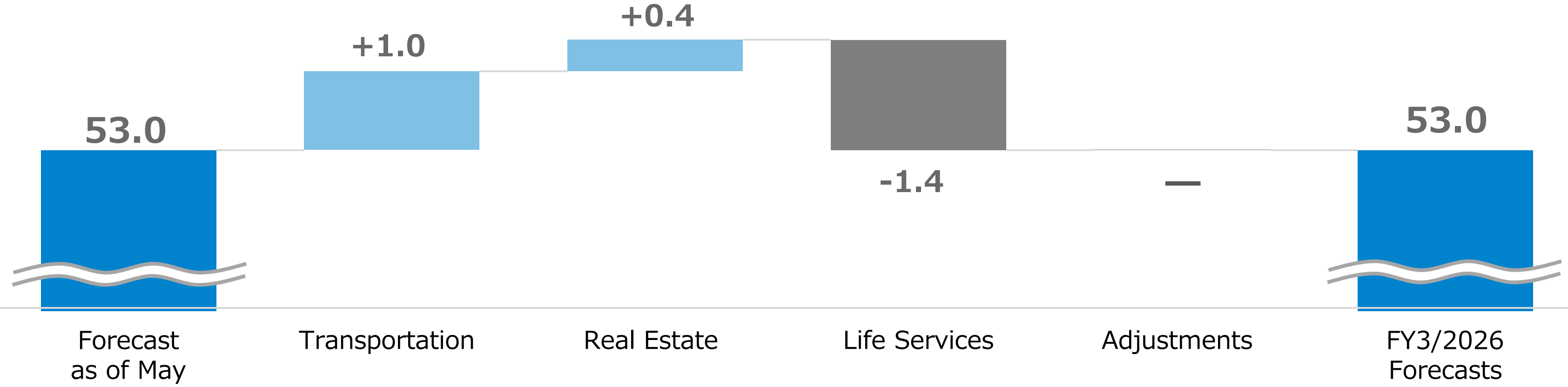
- Transportation: Both operating revenue and operating profit will increase, mainly because of an increase in the number of passengers carried in Railways.
- Real Estate: Both operating revenue and operating profit will increase, resulting primarily from a hike in commercial facilities rental revenue in Leasing.
- Life Services: Both operating revenue and operating profit will decrease, 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	Forecasts 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	–

Operating revenue (Billions of yen)



Operating profit (Billions of yen)



III. Practicing Management with an Awareness of Capital Cost and Stock Price

Consolidated Financial Targets

- In May 2025, ROE and operating profit targets raised from those announced in May 2024

Key indicators		FY3/2026 Forecasts	FY3/2027 Plan	FY2030 Target
Management with an awareness of capital cost and stock price	**ROE*1**	**7.7%**	**8.0%** Previous target*2 6.2% (+1.8P)	**10% or more** Previous target*2 7% or more (+3P)
Profit growth	**operating profit**	**¥53.0 billion**	**¥54.0 billion** Previous target*2 ¥50.0 billion (+¥4.0 billion)	**¥80.0 billion** Previous target*2 ¥70.0 billion (+¥10.0 billion)
Securing of financial soundness	**Interest-bearing debt/EBITDA ratio (times)**	**7.3 times**	**Controlling it to maintain a 7-time level**	

*1 Profit attributable to owners of parent / Shareholders' equity (Average of the start and end of fiscal year, excluding net unrealized gains on securities)

*2 Target announced in May 2024

Practicing Management with an Awareness of Capital Cost and Stock Price

Consolidated financial targets (ROE)	FY3/2027 **8.0%** FY3/2031 **10% or more**

Extending the equity spread

- **Improving ROE**
  - **Improving ROA**
    - Tapping into tourism demand (esp. inbound tourism)
    - Maximizing profit in the real estate business with diverse investment methods
    - Fare revisions for the sustainable evolution of the Company's railway business
    - Target management based on operating income ROA by segment
    - Ongoing asset replacement
      (reducing cross-held shares and replacing real estate properties)
  - **Increasing financial leverage**
    - Making effective use of ample debt capacity
    - Strengthening shareholder returns and reduction shareholders' equity ratio to 30% by FY3/2031
- **Controlling the cost of shareholders' equity**
  - **Promoting sustainability management**
    - Strengthening governance, enhancing the disclosure of non-financial targets, and achieving those targets
      (Indicator: Improvement of ESG evaluation by external organizations)
    - Sustainable profit growth based on the concept of regional economies
  - **Strengthening dialogue with the market**
    - Strengthening dialogue between the market and management based on the disclosure of growth strategies and financial policies, etc.
    - Continuous feedback of investor opinions at meetings of the Board of Directors, etc.

Improving ROE (Target management based on operating profit ROA by segment)

- Setting FY3/2031 operating profit targets at ¥32.0 bn for Transportation, ¥30.0 bn for Real Estate, and ¥18.0 bn for Life Services and aiming for operating profit ROA at 4.9% or more
- The Company will strengthen its monitoring of progress in investment and profit to quickly identify points needing improvement and to take response measures in a bid to achieve its targets without fail.

Profit growth towards FY3/2031

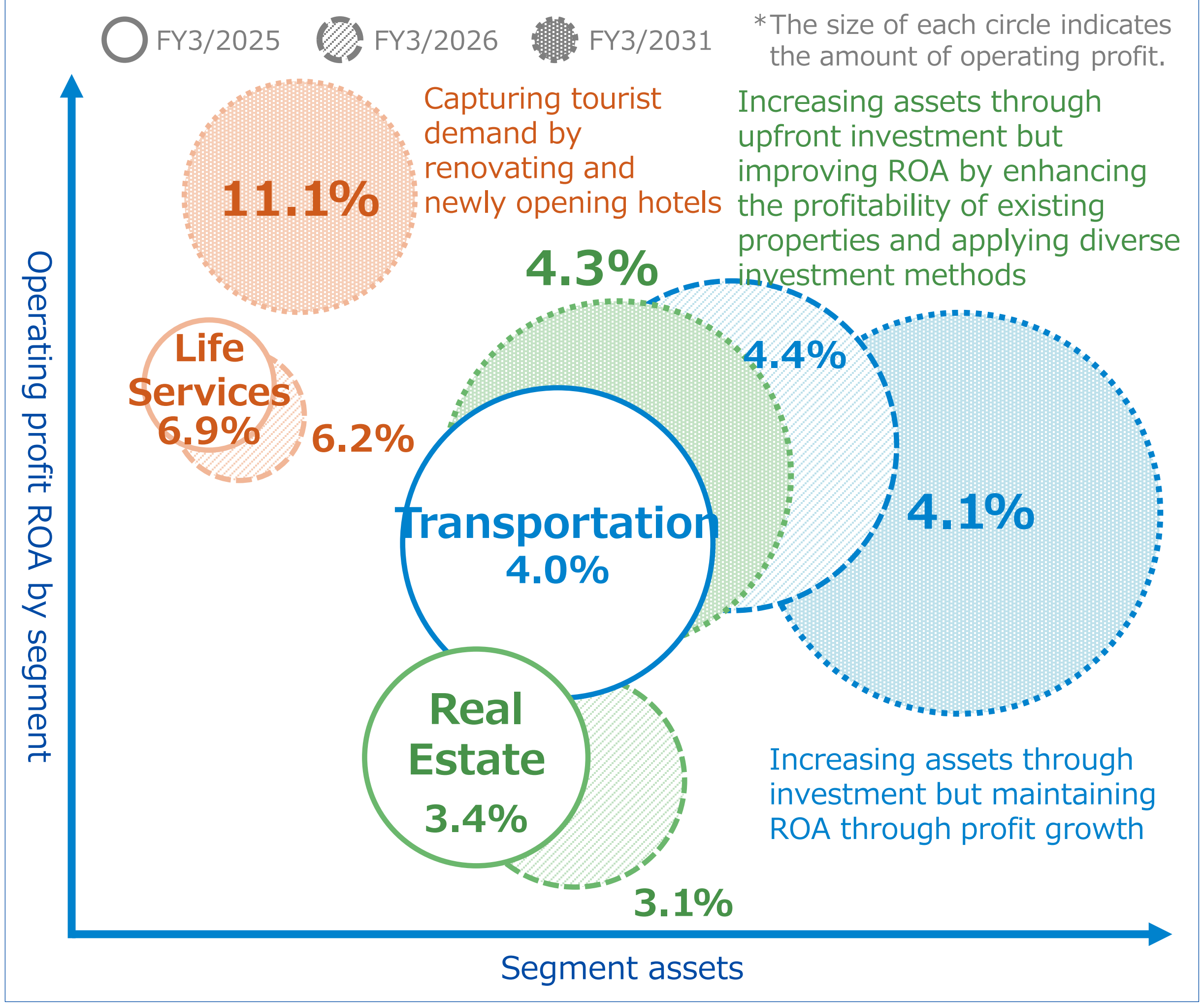
Transportation	Real Estate	Living Services
FY3/2025 ¥51.4 bn		
¥26.4 bn	¥15.8 bn	¥9.0 bn
Tapping into tourism demand (New model of the Limited Express Romancecar, etc.) Fare revisions	Expanding quick-return investments (asset rotation model and SPC, etc.)	Tapping into tourism demand (openings of hotels, etc.) Launching new stores Creating new businesses
FY3/2031 target ¥80.0 bn		
¥32.0 bn	¥30.0 bn	¥18.0 bn

FY3/2031 operating profit ROA target*

FY3/2025 4.1% → FY3/2031 target **4.9**% or more

* Operating profit/total assets (excluding unrealized gains on securities)

Operating profit ROA by segment (rough idea)

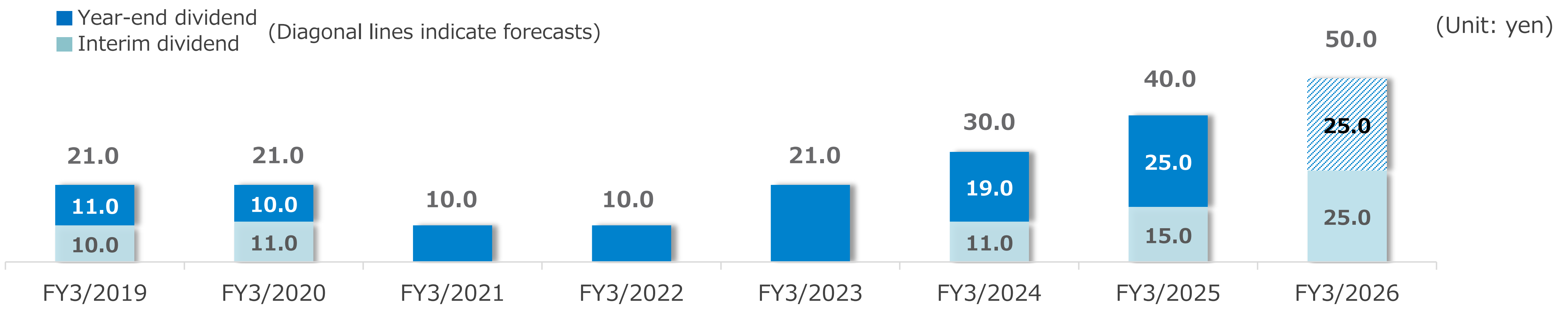


Improving ROE (Strengthening Shareholder Returns)

- Providing shareholder returns worth ¥200.0 billion in cumulative total during FY3/2026 to FY3/2031 and reducing shareholders' equity ratio to 30% by FY3/2031 (as of March 31, 2025: 36.8%)

Basic policy (FY2023-FY2026)	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** 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

Dividend per share (including forecasts)



Controlling the Cost of Shareholders' Equity

- Increasing opportunities for dialogue between the capital market and management, mainly on the basis of the growth strategy and the consolidated financial targets determined in May 2025
- Adding targets and indicators for materiality on the basis of the linkage between solutions to management issues and improvements in financial results, among other aspects, to advance sustainability management

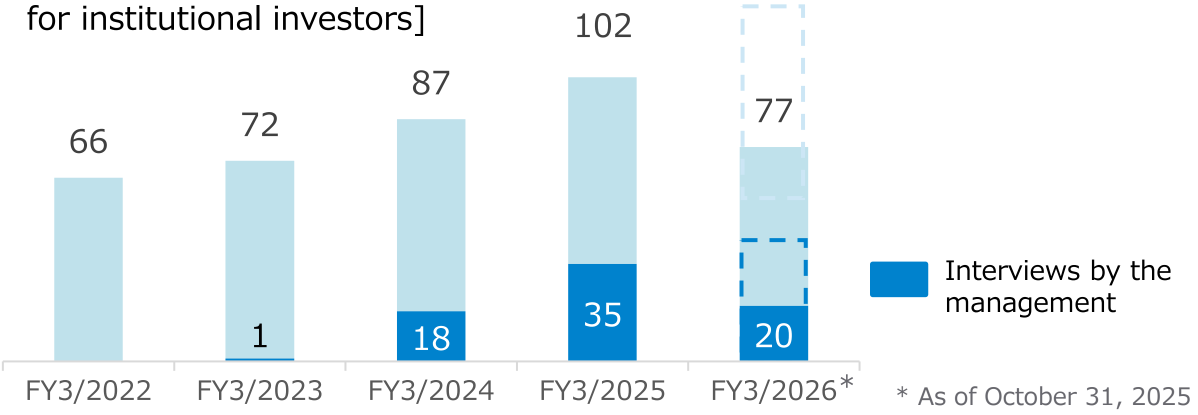
Strengthening dialogue with the market

Creating opportunities for dialogue and enhancing information disclosure

- Increasing opportunities for dialogue (such as interviews and events) of the management with the capital market
- Enriching and quickening disclosures in English to step up information distribution to overseas investors
- Upgrading the website, participating in events as exhibitors and taking other measures to step up publicity activities for individual investors

▶Sharing suggestions from the capital market and constructive remarks in dialogues across the company to strengthen the management plan

[Trend in number of interviews for institutional investors]



* As of October 31, 2025

Promoting sustainability management

Initiatives to address the materiality

- Adding and updating targets and monitoring indicators on the basis of a linkage between solutions to management issues and improvement in financial results and the Group's strengths

Number of users at key stations in areas being strengthened
Tourism and inbound tourism revenue
Staff sufficiency rate (Railway and buses)
Number of specialized human resources (real estate growth area), etc.

▶Achieving construction of a sustainable business operation system and profit growth through these initiatives

Attaining selection as constituent of ESG indices

■ Selected by the Government Pension Investment Fund (GPIF)
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- **FTSE Blossom Japan Sector Relative Index [selected for the first time]**
- Morningstar Japan Gender Diversity Tilt Index
- S&P JPX Carbon Efficient Index

■ Others
- **Sompo Sustainability Index [selected for the first time]** and others

IV. Progress in Strengthening Businesses and Management Foundation

External Environment and Business Opportunities

- Regarding the expansion of demand from inbound tourists and other events as business opportunities and leveraging our strengths, including appealing areas along the Odakyu Lines and extensive business expertise, based on an understanding of the external environment
- Setting as priority measures tapping into tourism demand, strengthening the real estate business, enhancing human capital, and other initiatives

Macro changes and external environment

Population decline Falling birthrate and aging population
Population of 5.0 million people in areas along the Odakyu Lines is expected to be maintained in FY3/2051 (5.22 million people as of FY3/2024).

Inflation Rising interest rates
Resistance to interest rate rise created by high ratings
R&I: A+ JCR: AA-

Rising construction expenses and increase in personnel expenses
Reflecting the upward trend in construction and personnel expenses in the plan
Construction cost has been determined to a certain degree with the commencement of the development in Shinjuku

Shortage of manpower and human resources

Climate change

Escalation of natural disasters

Business opportunities

- **Increase in demand from inbound tourists**
- Changes in lifestyles
- Progress in digital technologies
- Growing awareness of sustainability

Strengths of Odakyu

Appealing areas along the Odakyu Lines
Tourism strongholds including Shinjuku, Hakone, and Shonan

Extensive business expertise
Transportation infrastructure / community development of areas along the Odakyu Lines

A corporate culture featuring the active participation of diverse human resources
Development of value creating human resources

Key measures

Business

- Tapping into **tourism demand**
- Expansion of **hotel business**
- Strengthening the **real estate** business
- Evolution of transportation business
- Strengthening stores and retail business
- Creating businesses with digital technologies

Management foundation

- Enhancement of **Human Capital**
- Environment
- DX
- Governance

Tapping into Tourism Demand

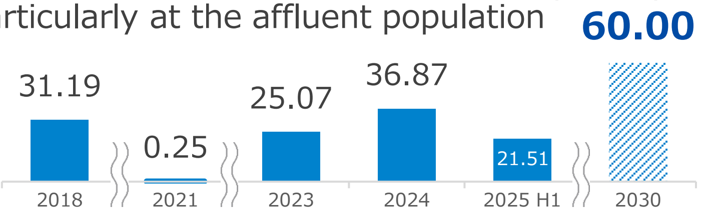
- Attracting tourists from Japan and overseas to areas along the Odakyu Lines by using as strongholds Shinjuku, which aims to be Japan's No. 1 tourism hub, and Hakone and Shonan as leading centers of tourism in Japan
- Stepping up efforts to capture inbound tourism demand in particular, in addition to domestic demand as a current major customer group

Potential for tourism demand

Increase in demand from inbound tourists

- The Japanese government has a goal of increasing the number of foreign tourists visiting Japan to 60 million in FY3/2031
- Considering the launch of high value-added hotels and content, especially for increasing services targeted particularly at the affluent population

[Trends in number of foreign tourists visiting Japan (million)]

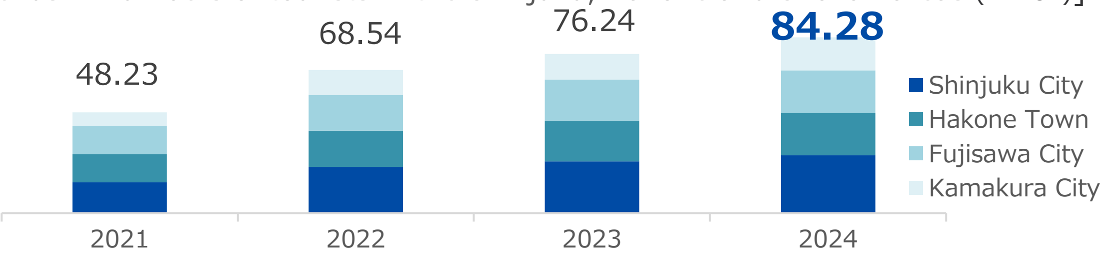


Cited from the Japan National Tourism Organization: *Visitor Arrivals*

Tourism demand along the Odakyu Line

- The numbers of tourists in the Shinjuku, Hakone and Shonan areas continue to increase
- These areas are among Japan's leading tourist sites, popular with Japanese visitors, so that they are not susceptible to international situations, foreign exchange markets, and other factors

[Trends in numbers of tourists in the Shinjuku, Hakone and Shonan areas (million)]



Cited from the Hakone Town Government: *Number of Incoming Tourists* and the Kanagawa Prefectural Government: *Numbers of Tourists by Municipality in Kanagawa Prefecture*
Japan Travel and Tourism Association: *Digital Tourism Statistics Open Data*

▶Expanding inbound tourism demand and capturing domestic demand to achieve growth

Three policies to strengthen the business based on development of Shinjuku into an inbound tourism hub

Shinjuku, Hakone, Shonan	1	**Increasing revenue at tourism strongholds** Tapping into demand for accommodation, shopping, etc. aggressively to increase sales at Hakone and Shonan in low seasons
Shinjuku⇔Hakone and Shonan	2	**Maximizing the demand for travel between tourism strongholds** Increasing the number of passengers using the Odakyu Lines and average customer spend by increasing the appeal of limited express trains and through coordination of digital initiatives
All areas along the Odakyu Lines	3	**Increasing tourism strongholds along the Odakyu Lines** Attracting tourists to the Odakyu Lines by developing and increasing new destinations and contents

Project for Utilization of Former Site of Kanagawa Women's Center

- The Company was selected by the Fujisawa City Government as a utilization operator (together with Enoshima Electric Railway)
- Creating restaurants, cafes and lodging facilities together with local communities to improve mobility within the Enoshima and Shonan areas
- Inauguration scheduled around the end of FY3/2028

Planned site of the facility in the east of Enoshima

FY3/2031 Target

*** Included in values for Transportation, Real Estate, and Life Services**

Tourism revenue * Including tax-free sales
FY3/2025 ¥78.9 bn → **¥120.0 bn**

Operating profit
FY3/2025 ¥8.9 bn → **¥15.0 bn**

Tapping into tourism demand (Hotels and Transportation)

- In Hotels, the Company will conduct renovation, develop high value-added hotels and take other steps to capture domestic demand as well as strong inbound tourism demand
- In Transportation, on the occasion of putting a new model of Limited Express Romancecar into service, the Company will aim to further bolster already solid tourism revenue

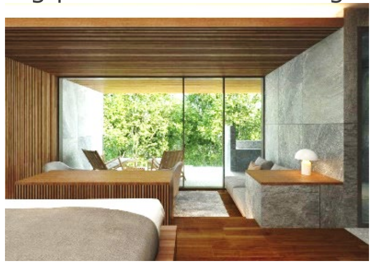
Hotels

Renovation of existing hotels

· RETONA HAKONE (Togendai)
Set to open this coming December as scheduled
Renovating the former Hakone Lake Hotel into a luxury hotel exclusively for guests with their dogs to increase its additional value and unit prices


One of the largest natural grass dog parks in the Kanto region

· Hakone Highland Hotel (Sengokuhara)
The renovation is set to start in December after its closure in May 2025
It will equip every guest room with a bath with hot spring water. After the renovation, the hotel is scheduled to reopen in FY3/2028


Hakone Highland Hotel

· Hotel Century Southern Tower (Shinjuku)
After renovation to provide guest rooms matched with inbound tourism demand, it will reopen in FY3/2029

Developing new high value-added hotels

· Deepening the consideration of new development in the Hakone area

Contracted operation and M&A

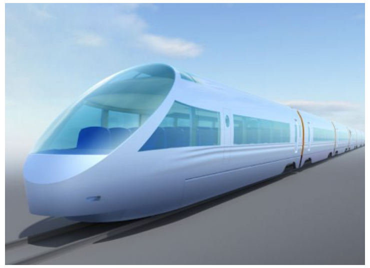
· edit x seven Fuji Gotemba
The Company opened it in September for contracted operation

· Deepening consideration of projects for new contracted operation in and around the Hakone area and M&A


edit x seven Fuji Gotemba

Transportation

Start of detailed design for a new model of Limited Express Romancecar



· The new model is expected to come into service in March 2029
· Concept: **A sparkling Romancecar**
A light pale blue design inspired by affluent water resources along the Odakyu Line that reminds people of a sense of purity
· Equipped with a number of different kinds of seats, including observation deck seats, to choose from according to the purpose to attract tourists

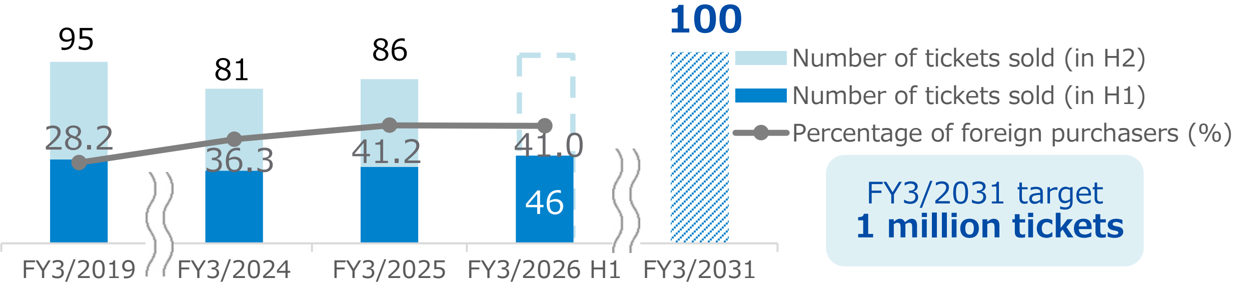
Expansion of availability of contactless credit card payment across the Group's transportation network (starting in fall 2025)

· Steadily expanding the scope of availability of contactless credit card payment along the entire Odakyu Line, in the Hakone area and elsewhere

Increasing tourism revenue in the Hakone area

· The number of Hakone Freepass tickets sold in H1 exceeded the pre-pandemic level and hit a new record high
· The percentage of foreign purchasers exceeded 40% and remained at a record high

[Number of Hakone Freepass tickets sold (10,000 tickets)]

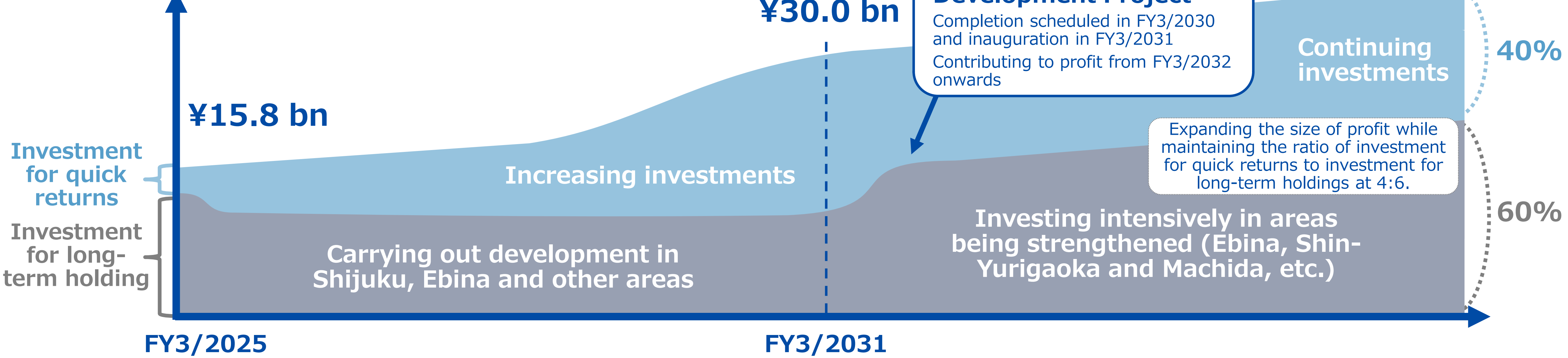


· Revisions to fares of sightseeing boats, ropeways and Hakone Tozan Bus and to the Hakone Freepass prices (New fares and prices took effect on October 1, 2025)

Strengthening Real Estate Business

- Combining investment for quick returns and investment for long-term holdings to achieve profit growth and an increase in ROA in Real Estate overall
- Increasing Investment for quick returns to increase profit while managing the size of assets until FY3/2031 to increase ROA (from 3.4% in FY3/2025 to 4.3% in FY3/2031)
- Developing in areas along the Odakyu Lines being strengthened while continuing to make Investment for quick returns in the future to expand profit. Expecting an increase in ROA in consideration of future possible asset liquidation

[Blueprint for increasing operating profit]



Investment for quick returns
Total investment (2025 - 2030)
¥415.0 bn

In addition to conventional residential sales, expanding the methods of investment

- Making investments according to the asset rotation model
  Acquiring a residential property (in Chiyoda-City, Tokyo) and developing logistics facilities (in Atsugi City), etc.
- Investing in domestic special purpose companies (SPCs) and overseas real estate


Morinosato, Atsugi City (Logistics)

Investment for long-term holding
Total investment (2025 - 2030)
¥155.0 bn

Increasing profitability of existing properties and development and renovation

- Determining policies for each type of asset to carry out rent negotiations
  A rent increase rate of more than 10% (for renewed contracts for the Company's office properties)
- Considering continued changeovers of properties
- Studying development possibilities in areas being strengthened

Strengthening Real Estate Business (Development in Areas along the Odakyu Line)

- In the Ebina area, which has been under development since the 2000s, a third condominium building is scheduled for sale, and further new development is also planned.
- In the Shin-Yurigaoka, Machida and other areas along the Odakyu Line, the Company envisions redevelopment that will increase community-based value and lead to the Group's growth.

History and projects of development in the Ebina area

The Company's continued injection of capital

- Opening of commercial facilities and offices
- Sales of high-rise condominiums
- Construction of part of the station buildings and an open passageway between stations
- Access to Limited Express Romancecar services and opening of a museum

Commercial facility/ Offices	(1) ViNAWALK (2002) (2) ViNA FRONT (2014) (3) ViNA GARDENS TERRACE (2017) (4) ViNA GARDENS OFFICE (2022) (5) ViNA GARDENS PERCH (2022) **(6) Commercial complex (planned)**
Sales	(7) LEAFIA Tower Ebina A (2019) (8) LEAFIA Tower Ebina B (2020) **(9) LEAFIA Tower Ebina C (scheduled to complete in 2026)**

Attraction and influx of external capital

- Opening of commercial facilities (LaLaport) and hotels
- Relocation of head offices and other offices of companies (Atsugi Co., Ltd. Ricoh Company, Ltd. ,etc.)
- Start of through train services between Sotetsu, Tokyu and JR Lines

Development concept: Work, live, commerce, study, play and wellness

- Plan to develop two commercial complex buildings
- Utilize natural hot springs drilled in the development area

Value creation through development (from 2000 to 2024)

- **Population of Ebina City** 118,000 people → **141,000 people**
- **Number of users at Ebina Station*** 128,000 people → **136,000 people**
- **Land price in the surroundings of Ebina Station** **Up more than 30%**
- **Increase in the Group's revenue** (the Company's railway, real estate, life services and other businesses)

*The number of users at the station represents the figure for the fiscal year specified.

Further investment in the area to create a virtuous circle

- Number of users at Ebina Station
  FY3/2031 target 150,000 people
  FY3/2041 target 160,000 people

Strengthening Real Estate Business (Shinjuku West Gate Development Project)

- Dismantling and new construction are conducted in parallel to make steady progress towards completion in FY3/2030, opening in FY3/2031 and contribution to profit from FY3/2032
- Aiming to secure first-mover advantage by achieving an earlier opening than neighboring development projects and to maximize revenue, including revenue from the Group's surrounding facilities

Progress of the works plan

Dismantling works (started in October 2022)

- Demolition of the aboveground part of the main building (Zone A) of the former Odakyu Department Store Shinjuku finished. Demolition of basement building in progress
- Dismantling of the former Shinjuku MYLORD (closed in March 2025, Zone B) is underway

New construction works (started in March 2024)

- Soil improvement work, pile foundation work, etc.

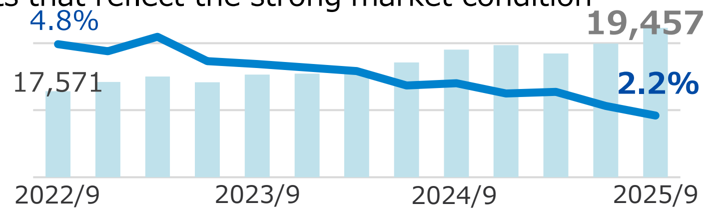
A view of the west side of Shinjuku Station to the east side

Maximizing revenue in the Shinjuku area

Maximizing revenue from the Shinjuku West Gate Development Plan

- Finalizing a plan for creating an inbound tourism hub and for increasing the value of the area
- Securing first-mover advantage by achieving an earlier opening than any other company's development in the neighboring area
- Newly developed commercial/office property in the Shinjuku area, rare in terms of location and scale
- Maximizing revenue by setting rents that reflect the strong market condition

[Leased office market conditions in Shinjuku-City]



Cited from Sanko Estate Co., Ltd.: *Market Data* (October 2025)

Maximizing the value of surrounding existing facilities

- Renovation of the Southern Tower (hotel) (to be opened in FY3/2029)

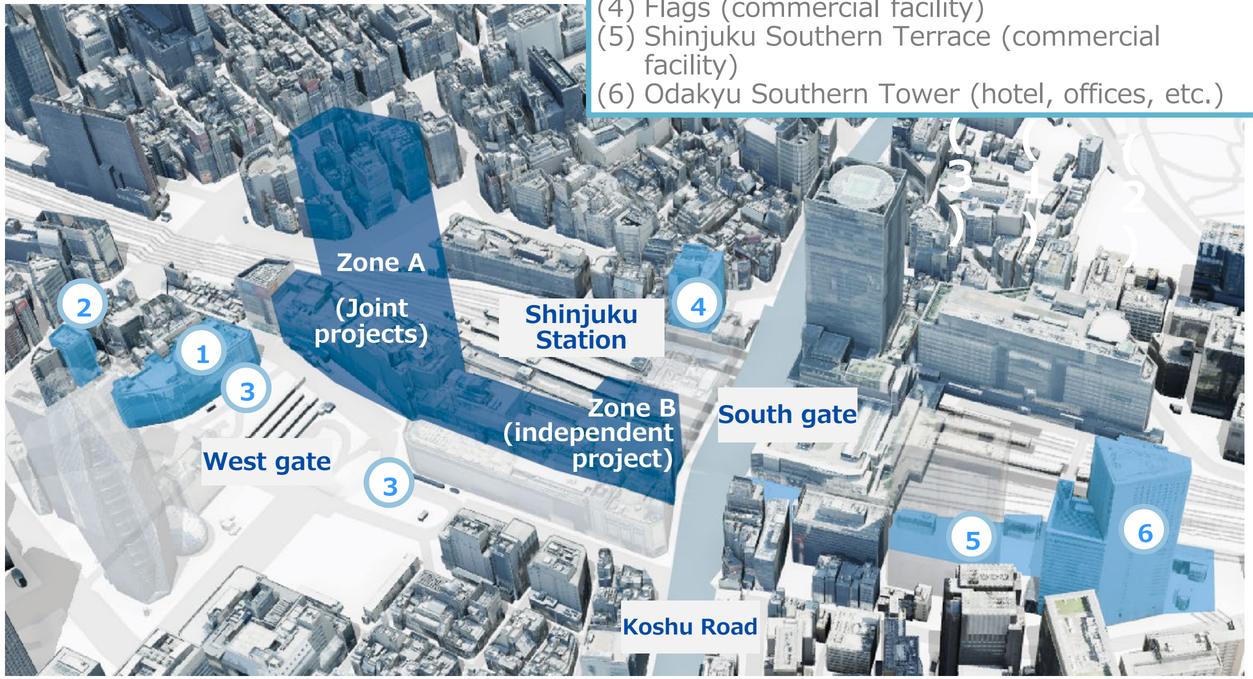
Value creation through development

■ Number of users at Shinjuku Station

FY3/2025 451,000 people → FY3/2031 470,000 people → FY3/2041 530,000 people

The Company's total investment	Approx. ¥130 bn (including the portion already paid, removal costs and others)

[Other business bases in the Shinjuku area]
(1) Shinjuku West Gate Halc (commercial facility)
(2) Shinjuku Nishi Building (offices)
(3) Odakyu Ace (commercial facility
 * Underground shopping center in front of the West Gate)
(4) Flags (commercial facility)
(5) Shinjuku Southern Terrace (commercial facility)
(6) Odakyu Southern Tower (hotel, offices, etc.)



Evolution of Transportation Business

- For sustainable evolution of the Company's railway business, the Company will work to enhance safety and disaster control measures, to improve services and to build a sustainable operation system with a view to revising fares at the appropriate time
- Revising fares and fees for the Group's transportation network flexibly according to passenger demand and others

Sustainable evolution of the Company's railway business

Enhancing safety and disaster control measures

- Installing platform doors (use of a system developed by the government to increase fares for making railway stations barrier-free)

(As of October 31, 2025)
Installed on 50 platforms at 17 stations

→ **From Shinjuku to Hon-Atsugi, Chuo-Rinkan, Yamato and Fujisawa** by FY3/2033
(37 stations, 107 platforms)

- Relocating the general train depot (from Sagami-Ono to Isehara)
  Replacing aged facilities to ensure business continuity and enhancing functions to improve efficiency and productivity
  Construction to commence in FY3/2027 (including site acquisition) and to be completed in FY3/2033
- Taking measures to protect against natural disasters (reinforcing slopes and implementing seismic strengthening works)

Improving services

- Start of contactless credit card payment and QR code authentication at automatic ticket gates at all stations* (scheduled for the spring of 2026)
- Construction of new models of the Limited Express Romancecar and construction and renovation of commuter train rolling stock

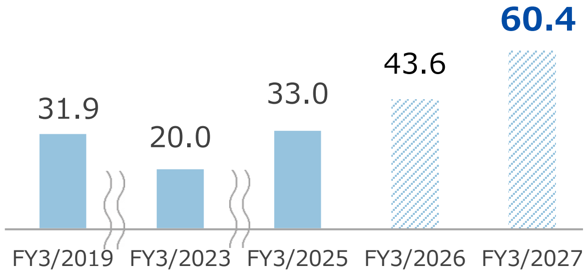
Building a sustainable operation system

- Expanding remote services for passengers and concentrating signal operations to streamline station operations
- Introduction of driver-only operation
  Starting the operation between Odawara and Hakone-Yumoto Stations in FY3/2026
  Starting a trial operation between Shinjuku and Mukogaoka-yuen Stations around 2030

Staff in FY3/2036
-30% * Compared to FY3/2021

* Installed for at least one gate at every station. Digital tickets sold via the EMot app or via Emot Online Ticket are accepted.
QR Code is a registered trademark of DENSO WAVE INCORPORATED.

[Capital investments in the Company's railway business (Billions of yen)]



Platform doors at Kitami Station

Equipment for contactless credit card payment

Capital investment is expected to remain at a high level for several fiscal years to come

→ Aim to **revise fares** at the right time

Sustainable operation system for the Group's transportation network

- Raising the wage level and taking other measures to secure human resources (such as bus drivers)
- Revising fares and fees at a right time
  - From October 1, 2025 onwards
    Odakyu Hakone (sightseeing boats and ropeways), Hakone Tozan Bus, Hakone Freepass tickets, and Odakyu Bus (for the flat fare areas and others)

Enhancement of Human Capital

- Implementing specific measures based on the results of the employee engagement survey to respond effectively to priority issues such as securing human resources

Employee engagement survey results and issues

- The Company has been conducting engagement surveys since FY3/2025. The overall average score was 3.25 for FY3/2026, up 0.01 from the previous survey score*
  * A score of 5 is the highest.
- The response ratio of 99.7% is higher than that of other companies. This shows highly responsible characteristics and culture among employees
- With respect to individual elements, the Company recognizes that it has strength in good human relationships and that it is weaker in optimal staff assignments and in a comfortable workplace environment

Strengths

Response ratio: 99.7%
(YoY change: +0.3)

Good human relationships: 3.59
(YoY change: +0.04)

* Average among the companies using the survey: 87.5%

Issues

Optimal staff assignment: 2.88
(YoY change: +0.02)

Comfortable workplace environment: 3.02
(YoY change: +0.02)

For optimal staff assignment

Examples of measures for securing and retaining staff

- Increasing recruitment of specialists and mid-career personnel
- Conducting proper assignment based on career dialogues

Career Ownership Management Award 2025
Won the Grand Prize in the category of Transformation of Corporate Culture (Large Company)

2025 Career Ownership Management Award

Number of specialized human resources*

2 redevelopment planners

17 real estate securitization masters

27 mid-career hires and comeback hires*
(YoY change: +20)

* FY3/2025 results

For a comfortable workplace environment

Examples of improvement in the workplace environment

- Introducing office fridge services for healthy meals
- Replacing air conditioning equipment at facilities for frontline operations
- Constructing the Group's residence at Chuo-Rinkan (scheduled in 2026)

Introducing office fridge services for healthy meals to three offices

小田急電鉄株式会社

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.