FY3/2027 1Q Results

August 7, 2026

Stock code: 9007

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小田急電鉄株式会社

Executive Summary

FY3/2027 1Q Results

(Page 3-)

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change	
Operating revenue	98,264	101,735	+3,471	(+3.5%)
Operating profit	15,279	16,340	+1,060	(+6.9%)
Profit*	13,936	11,622	-2,313	(-16.6%)

■ YoY change

Operating revenue: Operating revenue increased, mainly reflecting an increase in the number of passengers carried and fare revisions in Transportation and improved results at existing stores in Stores and Retail and in Restaurants.

Operating profit: Operating profit increased. Operating revenue, mainly in Transportation, contributed to this increase.

Profit*: Profit decreased, chiefly due to the absence of the extraordinary income (gain on the sale of cross-shareholdings) posted in the previous fiscal year.

FY3/2027 Forecasts

Unchanged from the May forecast

(Page 13-)

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Operating revenue	418,732	461,300	+42,567	(+10.2%)
Operating profit	52,659	54,000	+1,340	(+2.5%)
Profit*	37,368	38,300	+931	(+2.5%)

■ YoY change

Operating revenue: Operating revenue will increase, chiefly due to an increase in the number of passengers carried and the fare revisions in Transportation and the higher projected unit sales in Real Estate.

Operating profit: Operating profit will increase mainly due to an increase in operating revenue in Real Estate, which will more than offset a decrease attributed mainly to an increase in expenses in Transportation and the suspension of Southern Tower's accommodation operations in Life Services.

Profit*: Profit will increase, chiefly reflecting the posting of extraordinary income (gain on the sale of cross-shareholdings), more than offsetting the absence of the non-operating income (gain on settlement of construction contracts) posted in the previous fiscal year.

* Profit attributable to owners of parent

Consolidated Statements of Income

■ YoY change: Operating revenue increased 3.4 billion yen, mainly reflecting an increase in the number of passengers carried and fare revisions in Transportation and improved results at existing stores and new store openings in Stores and Retail and in Restaurants.
Operating profit increased 1.0 billion yen, but profit* fell 2.3 billion yen, mainly due to the absence of the gain on sale of investment securities (cross-shareholdings) posted in the previous fiscal year.

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change
Operating revenue	98,264	101,735	+3,471 (+3.5%)
Operating profit	15,279	16,340	+1,060 (+6.9%)
Non-operating income	2,752	2,124	-628
Non-operating expenses	1,992	2,249	+257
Ordinary profit	16,039	16,214	+175 (+1.1%)
Extraordinary income	4,084	1,214	-2,870
Extraordinary losses	708	945	+236
Profit attributable to owners of parent	13,936	11,622	-2,313 (-16.6%)

Changes in non-operating and extraordinary items and major factors for the changes

- ■ Non-operating income
  Share of profit of entities accounted for using equity method 709 (-509)
- ■ Extraordinary income
  Gain on sale of non-current assets 618 (+570)
  Gain on sale of investment securities 43 (-3,742)
- ■ Extraordinary losses
  Redevelopment related expenses 341 (+341)

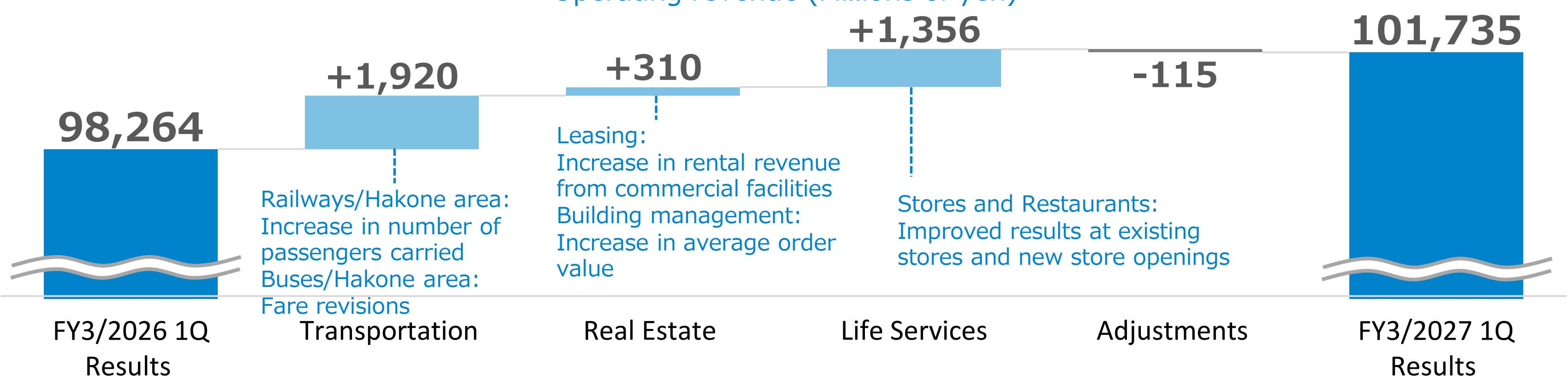
* Profit attributable to owners of parent

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

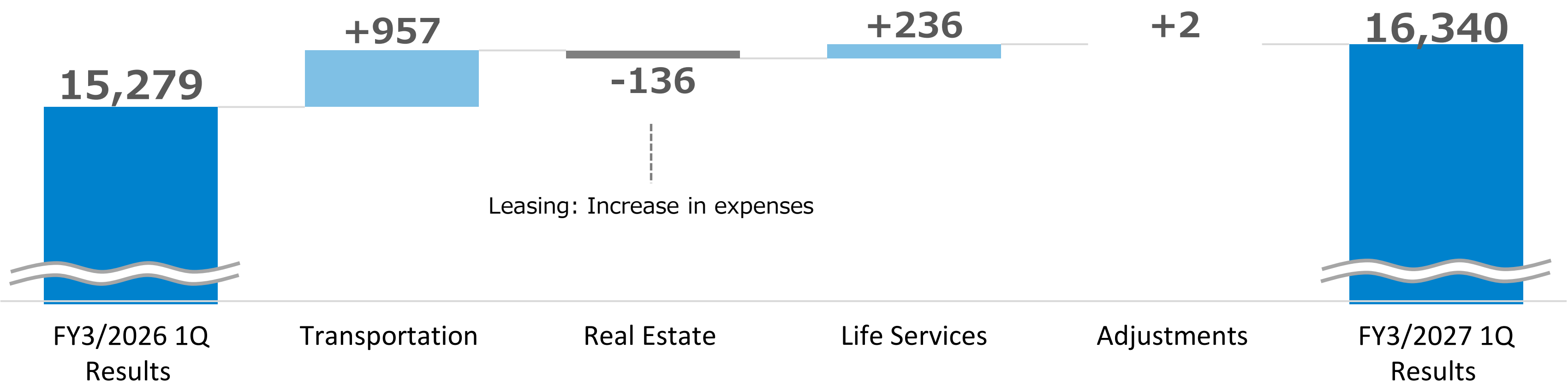
- Transportation: Operating revenue and operating profit increased by 1.9 billion yen and 0.9 billion yen, respectively, mainly due to an increase in the number of passengers carried in the Company's railway business and in the Hakone area and fare revisions in Buses and in the Hakone area.
- Real Estate: Operating revenue increased 0.3 billion yen, mainly due to an increase in rental income from commercial facilities in Leasing and an increase in the average order value in Building Management and Maintenance, but operating profit decreased 0.1 billion yen, partly reflecting an increase in expenses in Leasing.
- Life Services: Operating revenue rose 1.3 billion yen and operating profit increased 0.2 billion yen, primarily due to improved results at existing stores and new store openings in Stores and Retail and Restaurants.

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change
Operating revenue	98,264	101,735	+3,471
Transportation	45,279	47,199	+1,920
Real Estate	19,045	19,355	+310
Life Services	37,746	39,102	+1,356
Adjustments	-3,806	-3,921	-115
Operating profit	15,279	16,340	+1,060
Operating profit margin	15.5%	16.1%	+0.6p
Transportation	10,498 23.2%	11,455 24.3%	+957 +1.1p
Real Estate	3,371 17.7%	3,235 16.7%	-136 -1.0p
Life Services	1,406 3.7%	1,643 4.2%	+236 +0.5p
Adjustments	3	6	+2

Operating revenue (Millions of yen)



Operating profit (Millions of yen)



Consolidated Balance Sheets

- Total assets: Total assets increased 5.0 billion yen from the end of the previous fiscal year to 1,398.5 billion yen, mainly because of an increase in investment securities after a rise in the market value of shares held by the Company.
- Liabilities: Liabilities increased 43.0 billion yen from the end of the previous fiscal year to 889.1 billion yen, mainly reflecting a rise in interest-bearing debt despite a decrease in accounts payable - other related to the Shinjuku West Gate Development Project.
- Net assets: Net assets increased 0.6 billion yen from the end of the previous fiscal year to 509.4 billion yen, despite a share buyback, which was more than offset by mainly an increase in valuation difference on available-for-sale securities.

Millions of yen	FY3/2026 Results	FY3/2027 1Q Results	Change and major factors	
Current assets	181,317	180,171	-1,145	Accounts receivable - trade -3,121 Accounts receivable - other -7,385 Land and buildings for sale +8,922
Non-current assets	1,212,204	1,218,367	+6,162	Investment securities +7,201
Total assets	1,393,521	1,398,538	+5,016	
Current liabilities	330,612	325,352	-5,260	Accounts payable - other -16,824 Interest-bearing debt +13,280
Non-current liabilities	554,126	563,760	+9,634	Interest-bearing debt +6,668
Total liabilities	884,738	889,112	+4,374	
Total net assets	508,783	509,425	+642	Retained earnings +1,194 Valuation difference on available-for-sale securities +5,284 Treasury shares -5,065
Total liabilities and net assets	1,393,521	1,398,538	+5,016	
Equity ratio	36.4%	36.3%	-0.1p	

Segment Information (Transportation)

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Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change and major factors	
Operating revenue	45,279	47,199	+1,920	Change +4.2%
Railways	33,434	34,423	+988	(+) Increase in number of passengers carried (+1.2% in commuters and +2.2% in non-commuters in the Company's railway business)
Buses	9,559	10,101	+541	(+) Fare revisions
Others	2,284	2,674	+390	(+) Fare revisions (From October 2025 Hakone area) (+) Increase in number of passengers carried
Operating profit	10,498	11,455	+957	Change +9.1%
Operating profit margin	23.2%	24.3%	+1.1p	
Railways	8,657	9,047	+389	
	25.9%	26.3%	+0.4p	
Buses	1,129	1,323	+194	
	11.8%	13.1%	+1.3p	
Others	711	1,084	+373	
	31.1%	40.5%	+9.4p	

Segment Information (Transportation): Major Indicators

Odakyu Electric Railway

■ Number of passengers carried

Thousands of people	FY3/2026 1Q Results	FY3/2027 1Q Results	Change	
Total	185,028	187,962	+2,934	(+1.6%)
Commuters	109,912	111,228	+1,316	(+1.2%)
Work commuters	74,278	75,611	+1,333	(+1.8%)
School commuters	35,634	35,617	-17	(-0.0%)
Non-commuters	75,116	76,734	+1,618	(+2.2%)

■ Revenue

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change	
Total	30,549	31,259	+709	(+2.3%)
Commuters	11,228	11,373	+144	(+1.3%)
Work commuters	9,409	9,565	+156	(+1.7%)
School commuters	1,819	1,807	-11	(-0.6%)
Non-commuters	18,566	19,067	+501	(+2.7%)
Miscellaneous revenues	754	818	+63	(+8.4%)

■ Operating expenses

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change	
Total	22,411	22,826	+414	(+1.8%)
Personnel expenses	6,523	6,600	+77	(+1.2%)
Repair expenses	1,131	1,293	+161	(+14.3%)
Power costs	1,677	1,641	-35	(-2.1%)
Property and equipment disposal expenses	102	149	+47	(+46.5%)
Depreciation	5,592	5,783	+191	(+3.4%)
Others	7,385	7,358	-27	(-0.4%)

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

* The calculation method was changed, and the FY3/2026 1Q results (inbound only) were modified accordingly.

■ Tourism revenue (Including tax-free sales)

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change	
Tourism revenue	19,377	21,541	+2,163	(+11.2%)
Inbound tourism only	6,643	7,579	+935	(+14.1%)

■ Hakone area only

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change	
Tourism revenue	7,272	8,312	+1,039	(+14.3%)
Inbound tourism only	2,187	2,487	+300	(+13.7%)

Segment Information (Real Estate)

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Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change and major factors	
Operating revenue	19,045	19,355	+310	Change +1.6%
Sales	4,803	4,862	+58	
Leasing	11,176	11,272	+96	(+) Increase in rental revenue from commercial facilities
Others	3,065	3,220	+154	(+) Rise in the average order value in Building Management and Maintenance
Operating profit	3,371	3,235	-136	Change -4.0%
Operating profit margin	17.7%	16.7%	-1.0p	
Sales	-387 –	-254 –	+133 –	
Leasing	3,794 33.9%	3,462 30.7%	-332 -3.2p	(-) Increase in survey and design costs, personnel expenses, etc.
Others	-34 –	27 0.8%	+62 –	

Segment Information (Real Estate): Major Indicators

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Breakdown of operating revenue

■ Sales

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change	
Total	4,803	4,862	+58	(+1.2%)
Investment and development*	125	499	+374	(+298.8%)
Sales	2,500	2,114	-385	(-15.4%)
Purchase and resale	709	650	-58	(-8.2%)
Others	1,468	1,597	+128	(+8.7%)

* Revenue from the sale of investment properties, rental income and dividend income from SPCs are posted.

■ Leasing

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change	
Total	11,176	11,272	+96	(+0.9%)
Commercial facility	7,161	7,371	+209	(+2.9%)
Office	2,122	2,136	+14	(+0.7%)
Residence	1,036	1,072	+36	(+3.5%)
Others	855	692	-163	(-19.1%)

Sales (Odakyu Electric Railway, Odakyu Real Estate)

■ Investment and development: Number of properties sold

Number of properties	FY3/2026 1Q Results	FY3/2027 1Q Results	Change
Investment and development	–	–	–

■ Purchase and resale: Number of units sold

Residences/sections	FY3/2026 1Q Results	FY3/2027 1Q Results	Change
Purchase and resale	2	1	-1

<Major properties included in unit sales>	Address
WORLD TOWER RESIDENCE	Minato-ku, Tokyo

■ Sales: Number of units sold

Residences/sections	FY3/2026 1Q Results	FY3/2027 1Q Results	Change
Total	32	28	-4
Land	2	–	-2
Detached house	6	1	-5
Condominium	24	27	+3

<Major properties included in unit sales>	Total units (Number of units owned by Odakyu)	Beginning of deliveries
LEAFIA Residence Hachioji Kitano	48	January 2025
Park Tower Mukogaoka-yuen	75	December 2025
LEAFIA Residence Sagamiono Style Suite	52	March 2026

FY3/2027 1Q Results

Segment Information (Life Services)

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change and major factors	
Operating revenue	37,746	39,102	+1,356	Change +3.6%
Department Stores	5,313	5,398	+84	
Stores and Retail	16,561	17,149	+588	(+) Improved results at existing stores and new store openings
Hotels	3,593	3,799	+205	(+) On December 15, 2025 Opening of RETONA HAKONE (-) From May 7, 2025 Closure of Hakone Highland Hotel
Restaurants	4,114	4,444	+329	(+) Improved results at existing stores and new store openings
Others	8,162	8,310	+147	
Operating profit Operating profit margin	1,406 3.7%	1,643 4.2%	+236 +0.5p	Change +16.8%
Department Stores	49 0.9%	183 3.4%	+134 +2.5p	
Stores and Retail	374 2.3%	429 2.5%	+55 +0.2p	
Hotels	746 20.8%	729 19.2%	-17 -1.6p	
Restaurants	89 2.2%	132 3.0%	+42 +0.8p	
Others	145 1.8%	168 2.0%	+22 +0.2p	

Segment Information (Life Services): Major Indicators

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Department Stores

■ Odakyu Department Store: Sales

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change	
Total	15,062	15,567	+504	(+3.4%)
Shinjuku Store	6,664	7,109	+444	(+6.7%)
Machida Store	7,036	7,090	+53	(+0.8%)
Fujisawa Store	1,361	1,367	+6	(+0.5%)

Stores and Retail

■ Breakdown of operating revenue

Millions of yen	FY3/2026 1Q Results	FY3/2027 1Q Results	Change	
Total	16,561	17,149	+588	(+3.6%)
Store division only	13,091	13,315	+224	(+1.7%)
7-Eleven only	3,424	3,794	+369	(+10.8%)

Hotels

■ Occupancy rate

Area	Hotel name	FY3/2026 1Q Results	FY3/2027 1Q Results	Change
Shinjuku	Hotel Century Southern Tower	92.2%	93.0%	+0.8p
Hakone	Hotel de Yama	84.5%	81.2%	-3.3p
	Hatsuhana	70.7%	72.3%	+1.6p
	HAKONE YUTOWA	79.9%	85.6%	+5.7p
	RETONA HAKONE*1	–	60.6%	–
	HOTEL CLAD	78.2%	82.7%	+4.5p

(Reference) Average daily rate among hotels in Hakone area: +4.0%*2 (YoY change)
*1 Opened on December 15, 2025
*2 Excluding RETONA HAKONE

■ Percentage of foreign guests

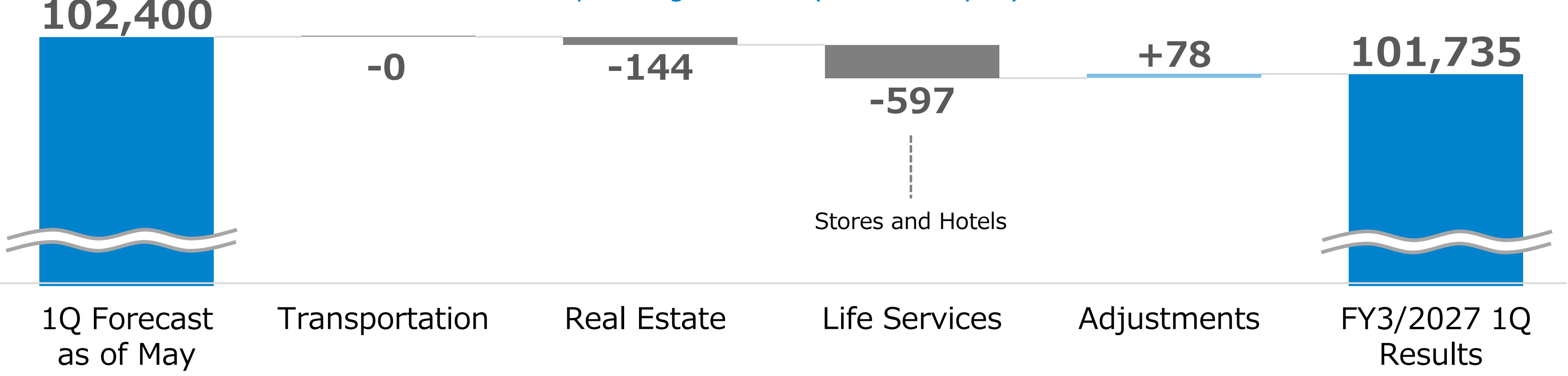
Area	Hotel name	FY3/2026 1Q Results	FY3/2027 1Q Results	Change
Shinjuku	Hotel Century Southern Tower	90.6%	91.8%	+1.2p
Hakone	Hotel de Yama	20.9%	26.7%	+5.8p
	Hatsuhana	41.7%	45.7%	+4.0p
	HAKONE YUTOWA	64.5%	63.9%	-0.6p
	RETONA HAKONE*1	–	0.2%	–
	HOTEL CLAD	60.8%	60.3%	-0.5p

(Reference 1) FY3/2027 1Q Results Details of Consolidated Operating Revenue and Consolidated Operating Profit (Compared to Forecast as of May)

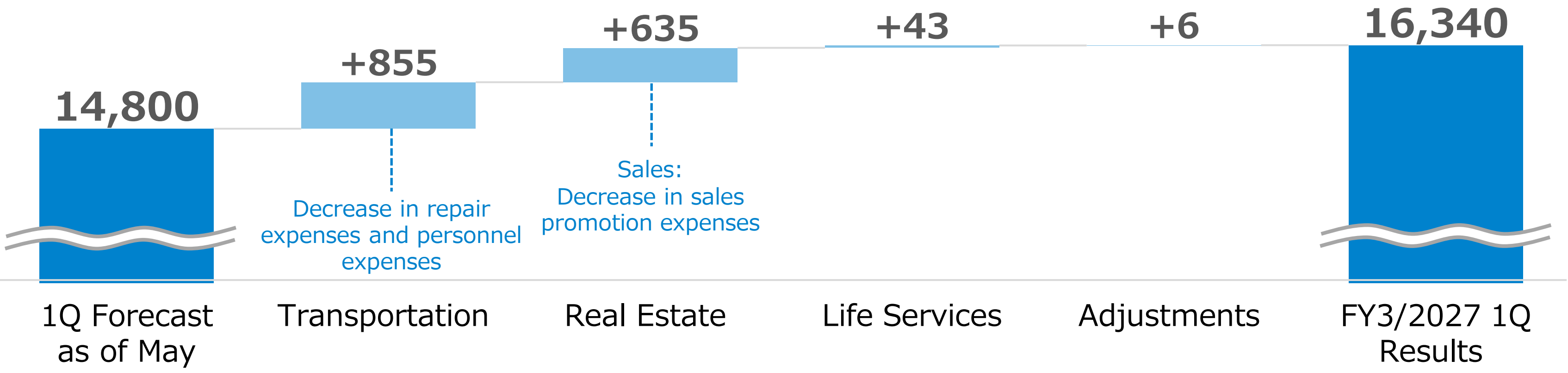
- Transportation: Operating revenue was on par with the forecast, and operating profit increased 0.8 billion yen mainly due to decreases in repair expenses and personnel expenses.
- Real Estate: Operating revenue was on par with the forecast, and operating profit rose 0.6 billion yen due in part to a decrease in sales promotion expenses in Sales.
- Life Services: Operating revenue dropped 0.5 billion yen, chiefly reflecting a decline in operating revenue in Stores and Retail and in Hotels associated with bad weather, but operating profit was on par with the forecast.

Millions of yen	1Q Forecasts as of May	FY3/2027 1Q Results	Change
Operating revenue	102,400	101,735	-664
Transportation	47,200	47,199	-0
Real Estate	19,500	19,355	-144
Life Services	39,700	39,102	-597
Adjustments	-4,000	-3,921	+78
Operating profit	14,800	16,340	+1,540
Operating profit margin	14.5%	16.1%	+1.6p
Transportation	10,600 22.5%	11,455 24.3%	+855 +1.8p
Real Estate	2,600 13.3%	3,235 16.7%	+635 +3.4p
Life Services	1,600 4.0%	1,643 4.2%	+43 +0.2p
Adjustments	0	6	+6

Operating revenue (Millions of yen)



Operating profit (Millions of yen)



FY3/2027 Forecasts

Major Assumptions in Each Segment (YoY Changes)

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* The information announced in May 2026 has not been revised.

Transportation

■ Railways (Odakyu Electric Railway)
Number of passengers carried: Commuters: +0.7%, Non-commuters: +1.0%, Total: +0.8%
Revenue: Commuters: +0.8%, Non-commuters: +1.2%, Miscellaneous revenues: +8.8%, Total: +1.3%

■ Buses/Hakone area
Fare revisions (From October 1, 2025 Odakyu Bus and Hakone area, and from March 31, 2026 Enoshima Electric Railway Buses, etc.)

Real Estate

■ Sales (Odakyu Electric Railway, Odakyu Real Estate)
Sales: Projected unit sales: 431 units (+201 units)
Major properties to be recorded: LEAFIA Tower Ebina Chronos Court (Approximately 70% of the 304 units in total)
Investment and development: Number of properties projected to be sold 5（+3）

■ Leasing (Odakyu SC Development)
Commercial facility: Fixed rent +0.4% * About 90% of rental income is fixed

Life Services

■ Stores and Retail (Odakyu Shoji)
Sales at existing stores in Store division +3.3%

■ Hotels (Hotel Century Southern Tower)
From October 1, 2026, suspension of accommodation operations due to renovation work
Operating revenue -¥2.4 bn

Consolidated Statements of Income: Major Indicators

* The information announced in May 2026 has not been revised.

- Operating revenue: Operating revenue will increase 42.5 billion yen, to 461.3 billion yen, mainly due to a higher number of passengers carried and fare revisions in Transportation, and higher projected unit sales in the sale and purchase and resale sides of Real Estate.
- Operating profit: Operating profit will rise 1.3 billion yen, to 54.0 billion yen, primarily due to increased operating revenue in Real Estate, despite lower profit reflecting higher expenses in Transportation and the suspension of accommodation operations at Southern Tower in Life Services.
- Profit*1: Although ordinary profit will fall due to the absence of gain on settlement of construction contracts, among other factors, profit will increase 0.9 billion yen, to 38.3 billion yen, chiefly owing to the posting of a gain on sale of investment securities (cross-shareholdings).

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	Changes in non-operating and extraordinary items and major factors for the changes
Operating revenue	418,732	461,300	+42,567 (+10.2%)	
Operating profit	52,659	54,000	+1,340 (+2.5%)	■ Non-operating income Gain on settlement of construction contracts - (-3,971) ■ Non-operating expenses Interest expenses 8,900 (+2,734) ■ Extraordinary income Gain on sale of investment securities 17,200 (+9,495)
Ordinary profit	54,028	47,900	-6,128 (-11.3%)	
Profit attributable to owners of parent	37,368	38,300	+931 (+2.5%)	

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Capital investments	81,385	132,800	+51,414
Depreciation	44,352	46,700	+2,347
Interest-bearing debt	699,754	790,500	+90,745
Interest-bearing debt/EBITDA ratio (times)	7.2	7.9	+0.7p
ROA*2	2.8%	2.7%	-0.1p
ROE*3	8.0%	8.0%	–

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

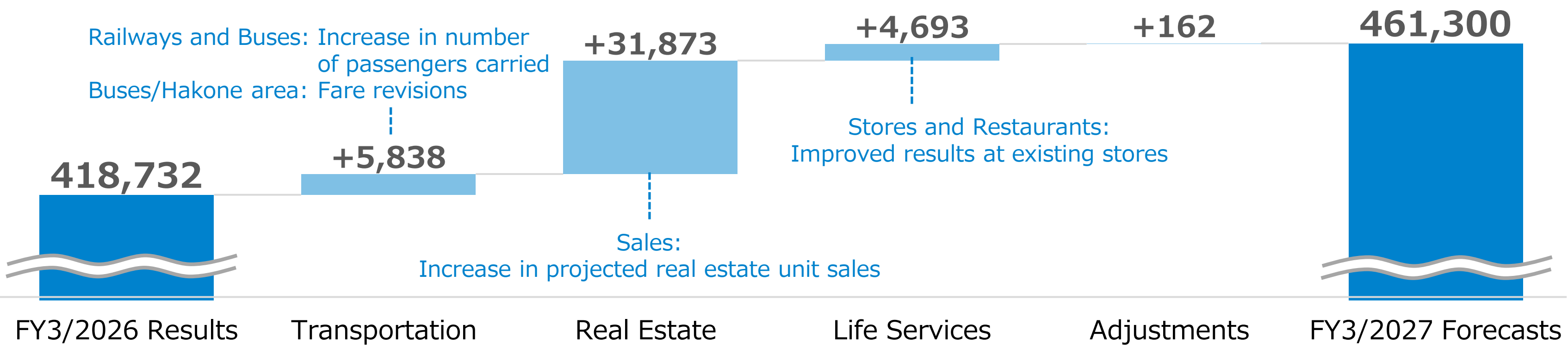
Details of Consolidated Operating Revenue and Consolidated Operating Profit (YoY Change)

* The information announced in May 2026 has not been revised.

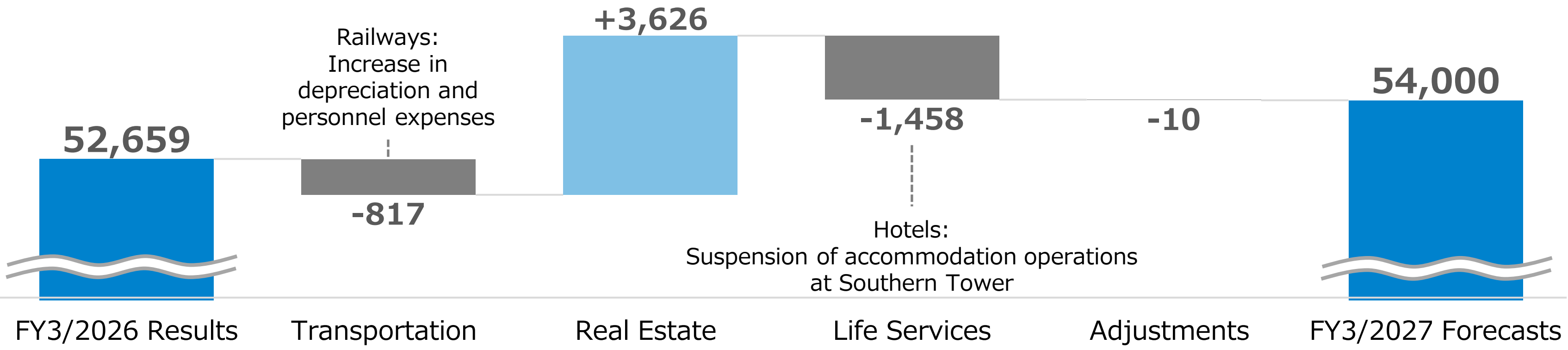
- Transportation: Although operating revenue will rise 5.8 billion yen, due primarily to a higher number of passengers carried in Railways and Buses and fare revisions in Buses and in the Hakone area, operating profit will fall 0.8 billion yen, reflecting higher depreciation and personnel expenses in Railways.
- Real Estate: Operating revenue will increase 31.8 billion yen and operating profit will climb 3.6 billion yen, reflecting higher projected unit sales in the sales and purchase and resale sides of Sales.
- Life Services: Although operating revenue will grow 4.6 billion yen, principally due to improvement in the revenue of existing stores in Stores and Retail and Restaurants, operating profit will fall 1.4 billion yen, mainly due to the suspension of accommodation operations at Southern Tower in Hotels.

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Operating revenue	418,732	461,300	+42,567
Transportation	181,261	187,100	+5,838
Real Estate	96,226	128,100	+31,873
Life Services	158,606	163,300	+4,693
Adjustments	-17,362	-17,200	+162
Operating profit	52,659	54,000	+1,340
Operating profit margin	12.6%	11.7%	-0.9p
Transportation	29,517 16.3%	28,700 15.3%	-817 -1.0p
Real Estate	15,473 16.1%	19,100 14.9%	+3,626 -1.2p
Life Services	7,658 4.8%	6,200 3.8%	-1,458 -1.0p
Adjustments	10	0	-10

Operating revenue (Millions of yen)



Operating profit (Millions of yen)



FY3/2027 Forecasts

Segment Information (Transportation)

* The information announced in May 2026 has not been revised.

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change and major factors	
Operating revenue	181,261	187,100	+5,838	Change +3.2%
Railways	132,621	135,300	+2,678	(+) Increase in number of passengers carried (+0.7% in commuters and +1.0% in non-commuters in the Company's railway business)
Buses	38,363	40,400	+2,036	(+) Increase in number of passengers carried (+) Fare revisions
Others	10,277	11,400	+1,122	(+) Fare revisions (from October 1, 2025 Hakone area)
Operating profit	29,517	28,700	-817	Change -2.8%
Operating profit margin	16.3%	15.3%	-1.0p	
Railways	23,350 17.6%	22,200 16.4%	-1,150 -1.2p	(-) Increase in depreciation (-) Increase in personnel expenses
Buses	3,060 8.0%	3,100 7.7%	+39 -0.3p	(-) Increase in personnel expenses
Others	3,106 30.2%	3,400 29.8%	+293 -0.4p	

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change
Capital investments	51,013	77,700	+26,686
Depreciation	29,706	31,400	+1,693
Operating profit ROA	4.3%	4.0%	-0.3p

Segment Information (Transportation): Major Indicators

* The information announced in May 2026 has not been revised.

Odakyu Electric Railway

■ Number of passengers carried

Thousands of people	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	712,628	718,426	+5,798	(+0.8%)
Commuters	410,778	413,595	+2,817	(+0.7%)
Work commuters	292,290	294,809	+2,519	(+0.9%)
School commuters	118,488	118,786	+298	(+0.3%)
Non-commuters	301,850	304,831	+2,981	(+1.0%)

■ Revenue

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	121,039	122,584	+1,545	(+1.3%)
Commuters	43,034	43,389	+354	(+0.8%)
Work commuters	37,034	37,371	+336	(+0.9%)
School commuters	6,000	6,018	+18	(+0.3%)
Non-commuters	74,883	75,800	+917	(+1.2%)
Miscellaneous revenues	3,121	3,394	+273	(+8.8%)

■ Operating expenses

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	98,591	100,875	+2,283	(+2.3%)
Personnel expenses	26,262	27,090	+828	(+3.2%)
Repair expenses	10,054	9,975	-78	(-0.8%)
Power costs	7,028	6,974	-53	(-0.8%)
Property and equipment disposal expenses	2,684	2,879	+194	(+7.3%)
Depreciation	22,956	23,605	+648	(+2.8%)
Others	29,605	30,349	+743	(+2.5%)

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

■ Tourism revenue (Including tax-free sales)

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Tourism revenue	80,614	83,187	+2,572	(+3.2%)
Inbound tourism only	26,078	25,044	-1,034	(-4.0%)

■ Hakone area only

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Tourism revenue	29,758	32,147	+2,388	(+8.0%)
Inbound tourism only	8,278	8,826	+547	(+6.6%)

FY3/2027 Forecasts

Segment Information (Real Estate)

* The information announced in May 2026 has not been revised.

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	Major factors
Operating revenue	96,226	128,100	+31,873	Change +33.1%
Sales	35,688	67,900	+32,211	(+) Increase in projected real estate unit sales (Sales: +201, Purchase and resale: +13) (+) Investment and development: Increase in number of properties to be sold (+3)
Leasing	45,140	45,400	+259	
Others	15,397	14,800	-597	
Operating profit	15,473	19,100	+3,626	Change +23.4%
Operating profit margin	16.1%	14.9%	-1.2p	
Sales	2,231	6,700	+4,468	
	6.3%	9.9%	+3.6p	
Leasing	12,483	11,600	-883	(-) Increase in repair expenses
	27.7%	25.6%	-2.1p	
Others	758	800	+41	
	4.9%	5.4%	+0.5p	
Capital investments	21,625	38,700	+17,074	
Depreciation	10,083	10,200	+116	
Operating profit ROA	3.1%	3.4%	+0.3p	

FY3/2027 Forecasts

Segment Information (Real Estate): Major Indicators

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* The information announced in May 2026 has not been revised.

Breakdown of operating revenue

■ Sales

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	35,688	67,900	+32,211	(+90.3%)
Investment and development*	4,341	15,100	+10,758	(+247.8%)
Sales	17,578	32,800	+15,221	(+86.6%)
Purchase and resale	5,969	11,600	+5,630	(+94.3%)
Others	7,799	8,400	+600	(+7.7%)

* Revenue from the sale of investment properties, rental income and dividend income from SPCs are posted.

■ Leasing

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	45,140	45,400	+259	(+0.6%)
Commercial facility	29,123	29,400	+276	(+0.9%)
Office	8,623	8,600	-23	(-0.3%)
Residence	4,231	4,200	-31	(-0.7%)
Others	3,161	3,200	+38	(+1.2%)

Sales (Odakyu Electric Railway, Odakyu Real Estate)

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

Number of properties	FY3/2026 Results	FY3/2027 Forecasts	Change
Investment and development	2	5	+3

<Major properties projected to be sold>	Address	Total floor area
Odakyu Real Estate Logistics Center Kanie	Kanie-cho, Ama-gun, Aichi	15,778.18 m^2
Odakyu Real Estate Logistics Center Fukuoka Shime	Shime-machi, Kasuya-gun, Fukuoka	11,366.05 m^2

■ Purchase and resale: Projected unit sales

Residences/ sections	FY3/2026 Results	FY3/2027 Forecasts	Change
Purchase and resale	12	25	+13

<Major properties included in projected unit sales>	Address
Akasaka Apartment	Minato-ku, Tokyo
CLASSY HOUSE Takanawa	Minato-ku, Tokyo

■ Sales: Projected unit sales

Residences/ sections	FY3/2026 Results	FY3/2027 Forecasts	Change
Total	230	431	+201
Land	18	–	-18
Detached house	38	12	-26
Condominium	174	419	+245

<Major properties included in projected unit sales>	Total units (Number of units owned by Odakyu)	Beginning of deliveries (Plan)
LEAFIA Kitami Gate Terrace	5	July 2026
LEAFIA Residence Kurihira Terrace	127	December 2026
LEAFIA Residence Ebina Bright Garden	116	January 2027
LEAFIA Tower Ebina Chronos Court	304	January 2027

FY3/2027 Forecasts

Segment Information (Life Services)

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* The information announced in May 2026 has not been revised.

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change and major factors	
Operating revenue	158,606	163,300	+4,693	Change +3.0%
Department Stores	22,922	22,900	-22	
Stores and Retail	67,490	70,700	+3,209	(+) Improved results at existing stores and new store openings
Hotels	14,145	12,500	-1,645	(-) From October 1, 2026 suspension of accommodation operations at Southern Tower (-2.4 billion yen) (+) From December 15, 2025 RETONA HAKONE open for full year
Restaurants	17,092	18,500	+1,407	(+) Improved results at existing stores
Others	36,955	38,700	+1,744	(+) Resort temporary staffing
Operating profit	7,658	6,200	-1,458	Change -19.0%
Operating profit margin	4.8%	3.8%	-1.0p	
Department Stores	715	800	+84	
	3.1%	3.5%	+0.4p	
Stores and Retail	1,843	2,100	+256	
	2.7%	3.0%	+0.3p	
Hotels	2,818	1,300	-1,518	
	19.9%	10.4%	-9.5p	
Restaurants	510	700	+189	
	3.0%	3.8%	+0.8p	
Others	1,770	1,300	-470	
	4.8%	3.4%	-1.4p	
Capital investments	8,746	16,400	+7,653	
Depreciation	4,607	5,100	+492	
Operating profit ROA	6.3%	5.0%	-1.3p	

FY3/2027 Forecasts

Segment Information (Life Services): Major Indicators

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＊ The information announced in May 2026 has not been revised.

Department Stores

■ Odakyu Department Store: Sales

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	64,680	65,297	+616	(+1.0%)
Shinjuku Store	29,329	29,229	-100	(-0.3%)
Machida Store	29,601	30,295	+693	(+2.3%)
Fujisawa Store	5,749	5,773	+23	(+0.4%)

Stores and Retail

■ Breakdown of operating revenue

Millions of yen	FY3/2026 Results	FY3/2027 Forecasts	Change	
Total	67,490	70,700	+3,209	(+4.8%)
Store division only	53,242	55,100	+1,857	(+3.5%)
7-Eleven only	14,067	15,400	+1,332	(+9.5%)

Hotels

■ Occupancy rate

Area	Hotel name	FY3/2026 Results	FY3/2027 Forecasts	Change
Shinjuku	Hotel Century Southern Tower*	87.7%	90.5%	+2.8p
Hakone	Hotel de Yama	78.4%	78.6%	+0.2p
	Hatsuhana	72.9%	80.0%	+7.1p
	HAKONE YUTOWA	79.7%	83.2%	+3.5p
	RETONA HAKONE	64.7%	76.3%	+11.6p
	HOTEL CLAD	81.7%	83.0%	+1.3p

(Reference) Average daily rate among hotels in Hakone area: +3.0% (YoY change)

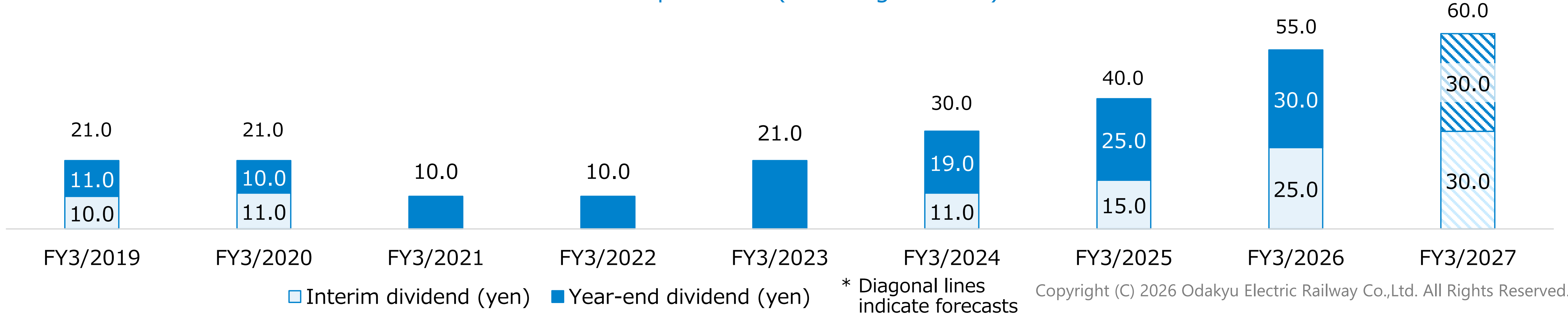
* Accommodation operations will be suspended from October 1, 2026 due to renovation

Shareholder Returns

* The information announced in May 2026 has not been revised.

Long-term target (-FY3/2031)	■ Reduction of shareholders' equity ratio to 30% by FY3/2031 (36.4% at the end of FY3/2026) ■ Shareholder returns worth 180.0 billion yen in cumulative total during FY3/2027 to FY3/2031 (200.0 billion yen in cumulative total during FY3/2026 to FY3/2031) ■ Aiming for **progressive dividends** through to FY3/2031 (fiscal year for achieving consolidated financial target)
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: Pay **annual dividend of 55 yen** per share ■ FY3/2027: Planning to pay **annual dividend of 60 yen** per share
Share buybacks	■ **Aiming to implement share buybacks of 20.0 billion yen by the end of December 2026 (Balance sheet control based on an awareness of the shareholders' equity ratio)** ■ Considering the timing of implementation, comprehensively taking into consideration changes in the business environment, business performance, balance between share supply and demand, and other factors (Acquisitions that were made) Total for FY3/2024 and FY3/2025: 32.7 billion yen

Dividend per share (including forecast)



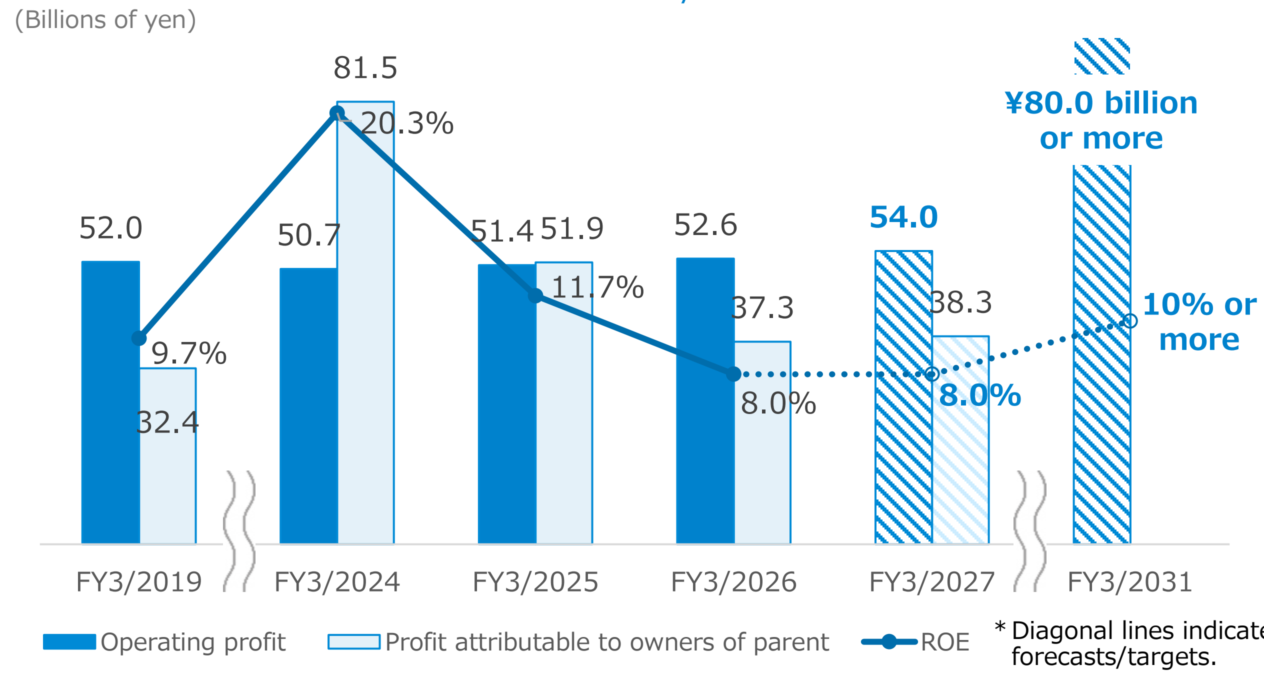
* Diagonal lines indicate forecasts

Consolidated Financial Targets

* The information announced in May 2026 has not been revised.

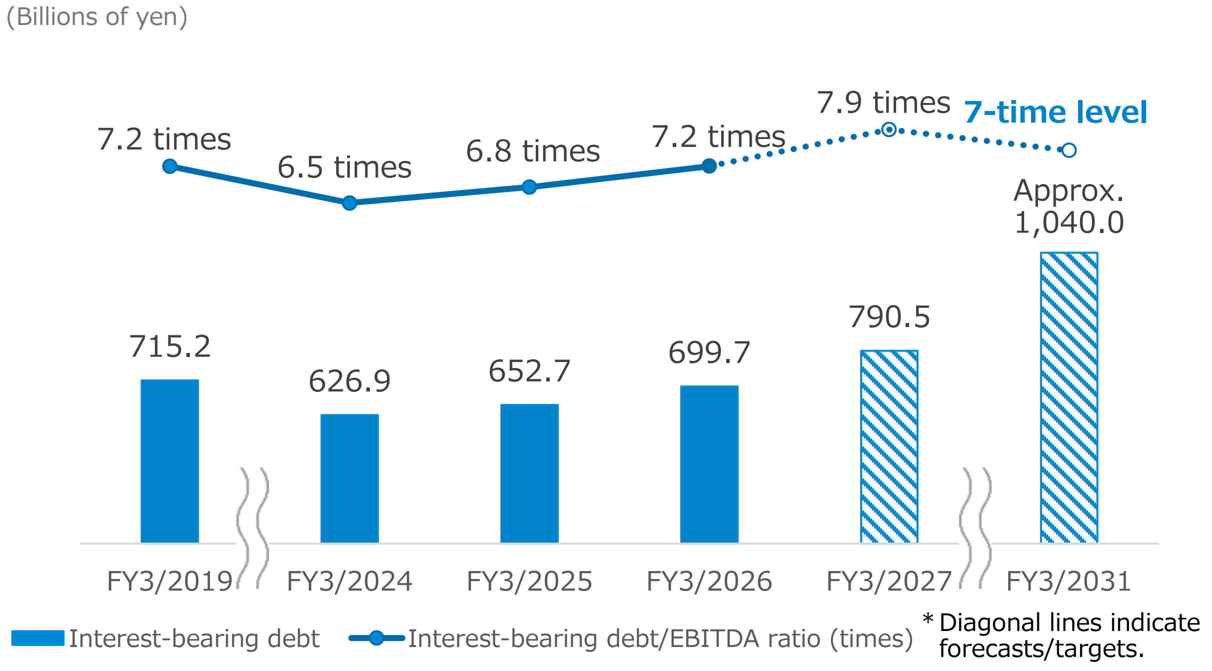
ROE*	■ FY3/2027: **8.0%** FY3/2031: **10% or more** ROE will be on a downward trend temporarily until FY3/2027 due to a decrease in extraordinary income but will grow to a level above 10% in FY3/2031 due to increases in ROA and financial leverage. *Profit attributable to owners of parent / Shareholders' equity (average of the start and end of the fiscal year, excluding net unrealized gains on securities)
Operating profit	■ FY3/2027: **¥54.0 billion** FY3/2031: **¥80.0 billion or more** Income will continue to increase moderately until FY3/2027 but will grow to 80.0 billion yen or more in FY3/2031, reflecting efforts to achieve growth in tourism and Real Estate and revise fares 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.

(Reference 2) FY3/2027 Forecasts Semi-annual Consolidated Statement of Income

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* The information announced in May 2026 has not been revised.

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Forecasts	Change
Operating revenue	198,448	211,600	+13,151 (+6.6%)
Transportation	90,143	93,600	+3,456
Railways	66,434	68,100	+1,665
Buses	19,173	20,100	+926
Others	4,535	5,400	+864
Real Estate	39,816	45,600	+5,783
Sales	11,088	16,100	+5,011
Leasing	22,260	22,500	+239
Others	6,466	7,000	+533
Life Services	76,341	80,500	+4,158
Department Stores	10,823	11,000	+176
Stores and Retail	33,258	35,000	+1,741
Hotels	6,710	7,400	+689
Restaurants	8,362	9,200	+837
Others	17,186	17,900	+713
Adjustments	-7,852	-8,100	-247

Millions of yen	FY3/2026 H1 Results	FY3/2027 H1 Forecasts	Change
Operating profit	28,034	28,700	+665 (+2.4%)
Transportation	18,418	19,100	+681
Railways	15,241	15,400	+158
Buses	1,795	2,000	+204
Others	1,381	1,700	+318
Real Estate	6,630	6,400	-230
Sales	-311	-300	+11
Leasing	6,849	6,600	-249
Others	91	100	+8
Life Services	2,979	3,200	+220
Department Stores	110	100	-10
Stores and Retail	807	1,100	+292
Hotels	1,261	1,500	+238
Restaurants	197	400	+202
Others	601	100	-501
Adjustments	5	0	-5
Ordinary profit	27,459	26,300	-1,159 (-4.2%)
Profit attributable to owners of parent	23,069	23,000	-69 (-0.3%)

■ 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 (released a few days after the announcement of the financial results)

■ 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.