



MEMBERSHIP

May 14, 2024

Company name: Odakyu Electric Railway Co., Ltd.  
Name of representative: Shigeru Suzuki, President & CEO  
(Stock code: 9007; Prime Market of the Tokyo Stock Exchange)  
Inquiries: Satoru Suzuki, Executive Officer,  
Investor Relations Office  
(Telephone: +81-3-3349-2526)

### **Notice Concerning Review of Shareholder Return Policy and Revision (Increase) of Year-end Dividend Forecast for the Fiscal Year Ended March 2024**

Odakyu Electric Railway Co., Ltd. (the “Company”) hereby announces that, following a resolution to review its shareholder return policy made at the meeting of the Board of Directors held on May 14, 2024, the year-end dividend forecast for the fiscal year ended March 2024, which was announced on April 28, 2023, has been revised as follows.

#### 1. Review of shareholder return policy

In the medium-term management plan announced today, the Company states that it will aim to become a “community-based value creating company” and achieve sustainable profit growth while enhancing social and shareholder value. As part of this effort, we have resolved to review our shareholder return policy to enhance shareholder returns.

Before change	The Company will strive to further improve its business performance by actively reinvesting retained earnings in priority and growth areas. With regard to profit returns, the Company’s basic policy is to maintain a stable profit distribution with a consolidated dividend payout ratio of 30% as a result of improved business performance.
After change	As a community-based value creating company, the Company will strive to achieve business growth by actively reinvesting earned profits in order to develop sustainably with the communities along the Odakyu Line. It will also endeavor to improve shareholder return while maintaining financial soundness and enhancing capital efficiency. With regard to shareholder returns, the Company’s basic policy is to carry out stable dividend payouts and flexible share buybacks with the goal of achieving an average consolidated total return ratio of 40% or more from FY2023 through FY2026, based on the premise of securing an equity ratio of 30%.

\* For details of the medium-term management plan, refer to the “Formulation of the Medium-Term Management Plan (FY2024 to FY2026) to Realize the Management Vision” separately announced today.

2. Revision of the year-end dividend forecast

(1) Details of the revision

	Full-year dividend		
	End of Q2	End of year	Total
Previous forecast (Announced April 28, 2023)		11.00 yen	22.00 yen
Revised forecast		19.00 yen	30.00 yen
Results for the current fiscal year	11.00 yen		
(Reference) Results for the previous fiscal year (Fiscal year ended March 2023)	0.00 yen	21.00 yen	21.00 yen

(2) Reason for the revision

The year-end dividend forecast for the fiscal year ended March 2024 is to be 19 yen per share based on the policy review mentioned above. As a result, the full-year dividend forecast will be 30 yen per share, an increase of 9 yen from the previous fiscal year. In December 2023, the Company purchased 5,552 thousand treasury shares for 12,379 million yen.

End