

Results for the First Quarter of FY2024 ending March 31, 2025

August 9, 2024



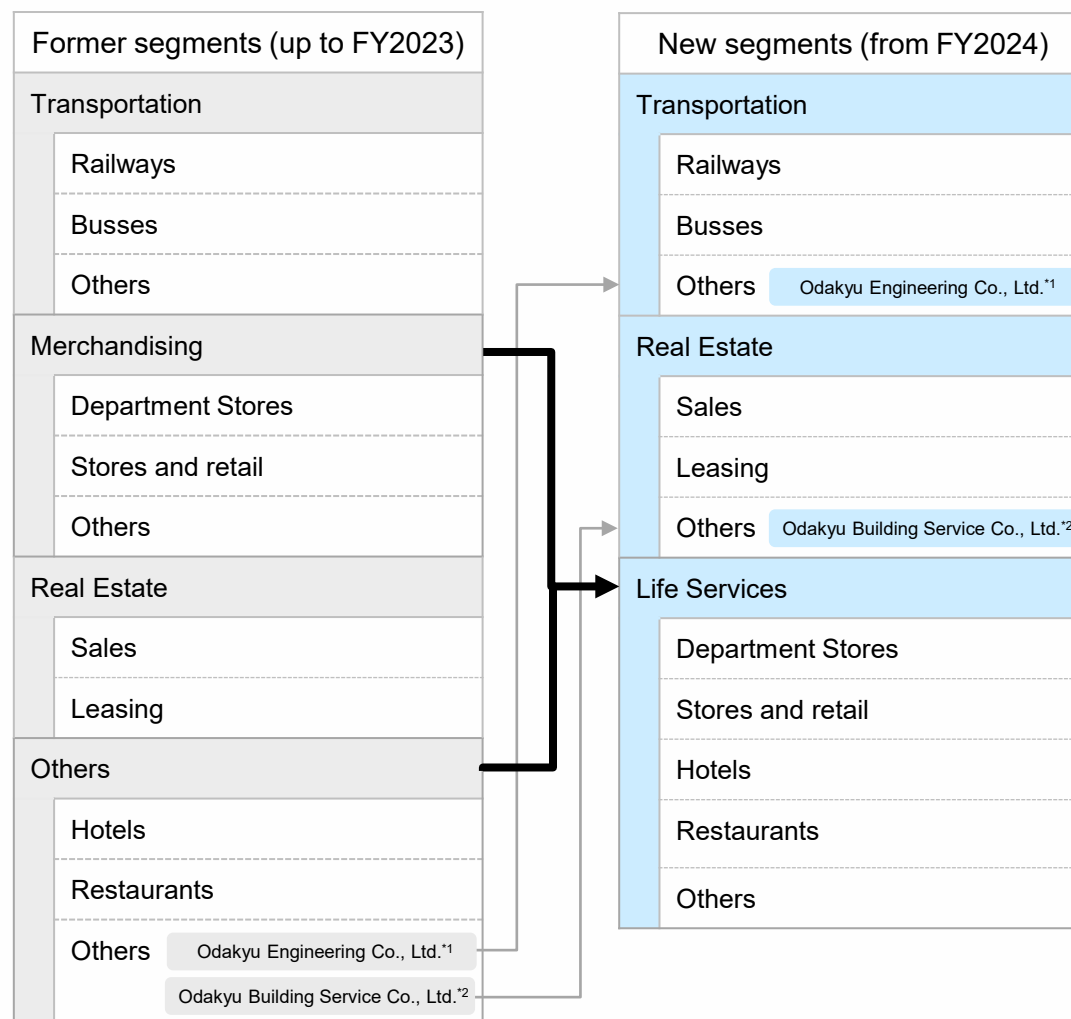
小田急電鉄株式会社

Consolidated Statement of Income

Millions of yen	1Q of FY2023	1Q of FY2024	Change
Revenue from operations	100,527	109,596	+9,069 (+9.0%)
Transportation	42,708	44,082	+1,374
Real Estate	22,471	19,436	△3,034
Life Services	38,788	49,813	+11,024
Adjustments	△3,440	△3,736	△295
Operating income	14,620	16,798	+2,177 (+14.9%)
Transportation	8,023	9,692	+1,669
Real Estate	5,166	4,049	△1,116
Life Services	1,420	3,050	+1,630
Adjustments	11	5	△5
Ordinary income	15,392	18,407	+3,014 (+19.6%)
Net income attributable to owners of parent	10,855	25,124	+14,269 (+131.4%)

<Changes in segment presentation (from FY2024)>

- Segment changes based on consolidated financial targets in the Management Vision (including name).
- The former "Merchandising" and "Others" segments have been integrated under "Life Services".



* Since the segment presentation has changed from FY2024, the previous fiscal year's results have been reclassified.

*1 Railway maintenance

*2 Building management

Non-operating and Extraordinary Profit / Loss and Consolidated Balance Sheets

<Non-operating and extraordinary profit / loss>

Millions of yen	1Q of FY2023	1Q of FY2024	Change and major factors	
Non-operating income	2,457	2,892	+435	Share of profit of entities accounted for using equity method 1,301(+762)
Non-operating expenses	1,684	1,283	△401	
Extraordinary profit	960	17,574	+16,614	Gain on sale of shares of subsidiaries and associates 17,179(+16,450)
Extraordinary loss	1,253	474	△779	Loss on retirement of non-current assets 386(△814)

<Consolidated balance sheets*>

Millions of yen	FY2023	1Q of FY2024	Change and major factors	
Current assets	173,118	118,402	△54,715	
Noncurrent assets	1,128,460	1,128,200	△259	
Total assets	1,301,578	1,246,603	△54,975	Cash and deposits △38,159 Accounts receivable △13,772
Current liabilities	396,422	328,360	△68,061	
Long-term liabilities	444,979	438,618	△6,361	
Total liabilities	841,402	766,979	△74,422	Accounts payable △48,044 Interest-bearing debt △17,135
Net assets	460,176	479,624	+19,447	Retained earnings +19,338
Total liabilities and net assets	1,301,578	1,246,603	△54,975	

* Results at the end of the previous fiscal year have been revised due to the application of the Accounting Standards Board of Japan Statement No. 27 pertaining to the amendments to "Accounting Standard for Current Income Taxes" etc. from FY2024.

Segment Information (Transportation)

Millions of yen	1Q of FY2023	1Q of FY2024	Change and major factors	
Revenue from operations	42,708	44,082	+1,374 (+3.2%)	
Railways	31,951	32,917	+965	(+) Increase in number of passengers carried (△) Odakyu Hakone Group reorganization
Busses	8,618	9,083	+464	(+) Fare revisions
Others	2,138	2,082	△55	(△) Odakyu Hakone Group reorganization
Operating income	8,023	9,692	+1,669 (+20.8%)	
Railways	6,816	8,189	+1,373	
Busses	740	863	+122	
Others	466	639	+173	

<Freepass unit sales (Change from FY2023)>

Hakone Freepass	+12.5%
Enoshima-Kamakura Freepass	+4.7%

<Hakone Area Revenue from Operations>

Millions of yen	1Q of FY2023	1Q of FY2024	Change
Hakone area*	5,796	6,786	+989

* In addition to Transportation revenue, a portion of Life Services revenue is also included.

(Reference) Passengers of Hakone transportation companies +6.5% (Change from FY2023)

<Odakyu Sightseeing Service Center>

Thousands of people	1Q of FY2023	1Q of FY2024	Change
Ticket purchasers	84	110	+26

Segment Information (Transportation)

<Railways: Results / Operating Expenses of Odakyu Electric Railway>

■ Number of passengers carried

Thousands of people	1Q of FY2023	1Q of FY2024	Change	
Commuters	106,326	108,209	+1,883	(+1.8%)
Work commuters	71,419	72,932	+1,513	(+2.1%)
School commuters	34,907	35,277	+370	(+1.1%)
Non-commuters	70,926	74,060	+3,134	(+4.4%)
Total	177,252	182,269	+5,017	(+2.8%)

■ Revenue

Millions of yen	1Q of FY2023	1Q of FY2024	Change	
Commuters	10,700	11,073	+373	(+3.5%)
Work commuters	8,897	9,260	+363	(+4.1%)
School commuters	1,803	1,813	+9	(+0.6%)
Non-commuters	17,595	18,365	+769	(+4.4%)
Revenues from passenger transportation	28,296	29,439	+1,142	(+4.0%)
Miscellaneous revenues	739	800	+60	(+8.2%)
Total revenues from transportation	29,035	30,239	+1,203	(+4.1%)

■ Operating expenses

Millions of yen	1Q of FY2023	1Q of FY2024	Change
Total operating expenses	22,765	22,374	△390
Personnel expenses	6,469	6,263	△205
Repair expenses	1,046	986	△60
Power costs	1,615	1,548	△66
Property and equipment disposal expenses	93	75	△17
Depreciation	5,842	5,613	△228
Others	7,698	7,886	+188

Segment Information (Real Estate)

Millions of yen	1Q of FY2023	1Q of FY2024	Change and major factors	
Revenue from operations	22,471	19,436	△3,034 (△13.5%)	
Sales	8,741	5,587	△3,154	(△) Reactionary decrease in sales of renovated properties in central Tokyo from the previous fiscal year (△) Decrease in real estate unit sales
Leasing	10,758	10,982	+224	
Others	2,971	2,866	△104	
Operating income	5,166	4,049	△1,116 (△21.6%)	
Sales	1,218	631	△586	
Leasing	3,908	3,481	△427	
Others	39	△63	△103	

<Sales: Odakyu Real Estate unit sales>

Residences/sections	1Q of FY2023	1Q of FY2024	Change
Detached house	16	2	△14
Condominium	57	31	△26
Land	3	31	+28
Total	76	64	△12

<Sales: Odakyu Real Estate Number of investment properties sold>

Number of properties	1Q of FY2023	1Q of FY2024	Change
Investment properties	1	1	-

Segment Information (Life Services)

Millions of yen	1Q of FY2023	1Q of FY2024	Change and major factors	
Revenue from operations	38,788	49,813	+11,024 (+28.4%)	
Department Stores	5,232	8,637	+3,404	(+) Impact of change of fiscal yearend of Odakyu Department Store (+3.1 billion yen)*
Stores and retail	15,267	21,265	+5,998	(+) Impact of change of fiscal yearend of Odakyu Shoji (+5.3 billion yen)*
Hotels	6,571	6,537	△34	(△) Odakyu Hotels excluded from consolidation at the end of the previous first quarter (+) Increase in unit price and occupancy rate
Restaurants	3,588	4,284	+695	(+) Absorption merger of Giraud Planning Services
Others	8,128	9,088	+960	(+) Odakyu Hakone Group reorganization (new consolidation of Hakone Pleasant Service)
Operating income	1,420	3,050	+1,630 (+114.8%)	
Department Stores	△50	488	+538	
Stores and retail	472	668	+196	
Hotels	292	1,145	+852	
Restaurants	107	92	△15	
Others	598	656	+58	

<Hotels: Occupancy rate> * Figures in parentheses are the percentage of foreign guests

	1Q of FY2023	1Q of FY2024	Change
Hotel Century Southern Tower	89.7% (81.8%)	89.8% (89.0%)	+0.1p (+7.2p)
Hotel de Yama	71.3%	76.9%	+5.6p
Hakone Highland Hotel	60.6%	59.8%	△0.8p
Hatsuhana	53.6%	65.3%	+11.7p

* From FY2024, the fiscal yearend for Odakyu Department Store Co., Ltd. and Odakyu Shoji Co., Ltd. was changed to March from February to apply the Group Tax Sharing system. Therefore, four months (March 2024 to June 2024) have been consolidated for the first quarter of FY2024.

<Stores and retail: Transaction volume of Odakyu Shoji store division (Change from FY2023)>

Total	+5.7%
Existing stores	+5.4%

* Comparison is made for four months from March to June.

Forecast of Consolidated Operations

* Forecasts for consolidated performance announced in May 2024 have not been revised.

Millions of yen	FY2023	FY2024	Change
Revenue from operations	409,837	424,000	+14,162 (+3.5%)
Transportation	171,730	173,300	+1,569
Real Estate	92,027	97,900	+5,872
Life Services	161,505	170,000	+8,494
Adjustments	△15,425	△17,200	△1,774
Operating income	50,766	42,000	△8,766 (△17.3%)
Transportation	25,913	20,400	△5,513
Real Estate	17,759	14,200	△3,559
Life Services	7,058	7,400	+341
Adjustments	36	0	△36
Ordinary income	50,670	41,000	△9,670 (△19.1%)
Net income attributable to owners of parent	81,524	38,000	△43,524 (△53.4%)
Capital investments	83,402	86,900	+3,497
Depreciation	45,785	45,100	△685
Interest-bearing debt	626,950	663,700	+36,749
Interest-bearing debt / EBITDA ratio (times)	6.5	7.6	+1.1p
ROE*	20.3%	8.8%	△11.5p

* Net income attributable to owners of parent / Shareholders' equity (excluding unrealized gains on investment securities)

Forecast of Consolidated Operations by Segment (Transportation)

* Forecasts for consolidated performance announced in May 2024 have not been revised.

Millions of yen	FY2023	FY2024	Change and major factors	
Revenue from operations	171,730	173,300	+1,569 (+0.9%)	
Railways	127,709	128,200	+490	(+) Increase in number of passengers carried (Δ) Odakyu Hakone Group reorganization*
Busses	34,538	36,500	+1,961	(+) Fare revisions
Others	9,482	8,600	Δ882	(Δ) Odakyu Hakone Group reorganization*
Operating income	25,913	20,400	Δ5,513 (Δ21.3%)	
Railways	22,269	17,000	Δ5,269	(Δ) Increase in facilities renewal expenses
Busses	1,758	1,700	Δ58	(Δ) Increase in personnel expenses
Others	1,885	1,700	Δ185	
Capital investments	26,946	50,500	+23,553	* Due to the reorganization of the Odakyu Hakone Group as of April 1, 2024, some operations were transferred to the Life Services segment. Further details are available on our website "FAQ".
Depreciation	30,507	30,400	Δ107	

<Hakone Area Revenue from Operations>

Millions of yen	FY2023	FY2024	Change
Hakone area*	24,192	26,734	+2,541

* In addition to Transportation revenue, a portion of Life Services revenue is also included.

Forecast of Consolidated Operations by Segment (Transportation)

* Forecasts for consolidated performance announced in May 2024 have not been revised.

<Railways: Results / Operating Expenses of Odakyu Electric Railway>

■ Number of passengers carried

Thousands of people	FY2023	FY2024	Change	
Commuters	396,693	402,807	+6,114	(+1.5%)
Work commuters	281,953	285,373	+3,420	(+1.2%)
School commuters	114,740	117,434	+2,694	(+2.3%)
Non-commuters	287,017	288,278	+1,261	(+0.4%)
Total	683,710	691,085	+7,375	(+1.1%)

■ Revenue

Millions of yen	FY2023	FY2024	Change	
Commuters	41,488	42,238	+750	(+1.8%)
Work commuters	35,611	36,182	+570	(+1.6%)
School commuters	5,876	6,056	+179	(+3.0%)
Non-commuters	71,426	72,079	+652	(+0.9%)
Revenues from passenger transportation	112,915	114,318	+1,402	(+1.2%)
Miscellaneous revenues	3,086	3,078	△8	(△0.3%)
Total revenues from transportation	116,002	117,397	+1,394	(+1.2%)

■ Operating expenses

Millions of yen	FY2023	FY2024	Change
Total operating expenses	95,087	100,993	+5,906
Personnel expenses	26,254	26,404	+150
Repair expenses	7,626	9,279	+1,653
Power costs	6,066	7,036	+970
Property and equipment disposal expenses	1,232	3,790	+2,558
Depreciation	23,610	23,118	△492
Others	30,297	31,362	+1,065

Forecast of Consolidated Operations by Segment (Real Estate)

* Forecasts for consolidated performance announced in May 2024 have not been revised.

Millions of yen	FY2023	FY2024	Change and major factors	
Revenue from operations	92,027	97,900	+5,872 (+6.4%)	
Sales	35,305	41,400	+6,094	(+) Increase in forecast real estate unit sales
Leasing	43,391	43,600	+208	
Others	13,329	12,900	△429	
Operating income	17,759	14,200	△3,559 (△20.0%)	
Sales	4,228	2,000	△2,228	(△) Reactionary decrease in sales of properties developed on own land in the previous fiscal year, increase in promotional expenses
Leasing	12,856	11,900	△956	
Others	673	300	△373	
Capital investments	49,130	27,700	△21,430	
Depreciation	9,446	10,100	+653	

<Sales: Odakyu Real Estate projected unit sales>

Residences/sections	FY2023	FY2024	Change
Detached house	25	34	+9
Condominium	216	202	△14
Land	10	41	+31
Total	251	277	+26

<Sales: Odakyu Real Estate projected investment properties sale>

Number of properties	FY2023	FY2024	Change
Investment properties	4	3	△1

Forecast of Consolidated Operations by Segment (Life Services)

* Forecasts for consolidated performance announced in May 2024 have not been revised.

Millions of yen	FY2023	FY2024	Change and major factors	
Revenue from operations	161,505	170,000	+8,494 (+5.3%)	
Department Stores	24,061	27,500	+3,438	(+) Impact of change of fiscal yearend of Odakyu Department Store (+2.2 billion yen)* ¹
Stores and retail	62,437	70,100	+7,662	(+) Impact of change of fiscal yearend of Odakyu Shoji (+5.3 billion yen)* ¹
Hotels	25,146	15,800	△9,346	(△) UDS / Okinawa UDS excluded from consolidation at the end of the first quarter (ownership transferred on April 1, 2024)
Restaurants	15,058	17,300	+2,241	(+) Absorption merger of Giraud Planning Services
Others	34,801	39,300	+4,498	(+) Odakyu Hakone Group reorganization (new consolidation of Hakone Pleasant Service)* ² (△) UDS (planning and design business operator) excluded from consolidation at the end of the first quarter
Operating income	7,058	7,400	+341 (+4.8%)	
Department Stores	41	2,000	+1,958	
Stores and retail	1,848	2,000	+151	
Hotels	3,040	1,900	△1,140	
Restaurants	129	300	+170	
Others	1,998	1,200	△798	(△) Increase in resort temporary staffing expenses
Capital investments	7,325	8,700	+1,374	* ¹ From FY2024, the fiscal yearend for Odakyu Department Store Co., Ltd. and Odakyu Shoji Co., Ltd. was changed to March from February to apply the Group Tax Sharing system. Therefore, 13 months (March 2024 to March 2025) have been consolidated for FY2024.
Depreciation	5,887	4,600	△1,287	

*² Due to the reorganization of the Odakyu Hakone Group as of April 1, 2024, some operations were transferred from the Transportation segment. Further details are available on our website "FAQ".

(Reference) Forecast of Consolidated Operations for the First Half of the Fiscal Year

* Forecasts for consolidated performance announced in May 2024 have not been revised.

Millions of yen	First half of FY2023	First half of FY2024	Change
Revenue from operations	196,254	208,800	+12,545 (+6.4%)
Transportation	85,554	86,100	+545
Railways	63,689	63,800	+110
Busses	17,317	18,300	+982
Others	4,548	4,000	△548
Real Estate	38,671	41,700	+3,028
Sales	11,466	14,200	+2,733
Leasing	21,406	21,600	+193
Others	5,798	5,900	+101
Life Services	78,982	89,100	+10,117
Department Stores	11,614	14,900	+3,285
Stores and retail	30,979	37,400	+6,420
Hotels	12,211	9,200	△3,011
Restaurants	7,272	8,500	+1,227
Others	16,904	19,100	+2,195
Adjustments	△6,954	△8,100	△1,145

Millions of yen	First half of FY2023	First half of FY2023	Change
Operating income	26,601	24,000	△2,601 (△9.8%)
Transportation	15,246	13,800	△1,446
Railways	13,240	11,800	△1,440
Busses	977	1,200	+222
Others	1,028	800	△228
Real Estate	8,427	6,700	△1,727
Sales	762	500	△262
Leasing	7,578	6,400	△1,178
Others	85	△200	△285
Life Services	2,904	3,500	+595
Department Stores	3	1,100	+1,096
Stores and retail	943	1,000	+56
Hotels	871	900	+28
Restaurants	70	100	+29
Others	1,015	400	△615
Adjustments	23	0	△23
Ordinary income	27,041	24,800	△2,241 (△8.3%)
Net income attributable to owners of parent	26,124	29,000	+2,875 (+11.0%)

■ Notice

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

- Financial Results
- Financial Results Briefing (with Explanatory Notes)
- Financial Results 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.