

# First Half Results of FY2024 ending March 31, 2025

November 13, 2024



小田急電鉄株式会社

# Consolidated Statement of Income

\* Since the segment presentation has changed from FY2024, the previous fiscal year's results have been reclassified (Merchandizing and Other Businesses segments were integrated into Life Services segment). Further details are available on our website "FAQ".



Millions of yen	First Half of FY2023	First Half of FY2024	Change	Forecast at May. 2024	Change
Revenue from operations	196,254	209,744	+13,490 (+6.9%)	208,800	+944 (+0.5%)
Transportation	85,554	87,139	+1,584	86,100	+1,039
Real Estate	38,671	41,979	+3,308	41,700	+279
Life Services	78,982	88,019	+9,036	89,100	△1,080
Adjustments	△6,954	△7,393	△438	△8,100	+706
Operating income	26,601	29,037	+2,436 (+9.2%)	24,000	+5,037 (+21.0%)
Transportation	15,246	17,250	+2,004	13,800	+3,450
Real Estate	8,427	7,244	△1,182	6,700	+544
Life Services	2,904	4,531	+1,626	3,500	+1,031
Adjustments	23	10	△12	0	+10
Ordinary income	27,041	29,770	+2,729 (+10.1%)	24,800	+4,970 (+20.0%)
Net income attributable to owners of parent	26,124	32,980	+6,856 (+26.2%)	29,000	+3,980 (+13.7%)
Capital investments	21,099	18,083	△3,015		
Depreciation	22,777	21,582	△1,194		
Interest-bearing debt	626,950*	662,332	+35,381		

\* End of FY2023

# Non-operating and Extraordinary Profit / Loss Extent of Consolidated Accounting

## <Non-operating and extraordinary profit/loss>

Millions of yen	First Half of FY2023	First Half of FY2024		Change and major factors
Non-operating income	3,828	3,675	△152	
Non-operating expenses	3,387	2,942	△445	
Extraordinary profit	11,092	17,781	+6,689	Gain on sale of shares of subsidiaries and associates: 17,179 (+16,450) Gain on sale of property and equipment: 326 (△9,757)
Extraordinary losses	1,441	1,128	△313	Loss on retirement of non-current assets: 926 (△381)

## <Number of subsidiaries and affiliated companies (Change from the end of FY2023)>

Number of consolidated subsidiaries: 29 (-4)

(Decrease) UDS Ltd., Okinawa UDS Ltd.: Transfer of shares (April 2024)

Hakone Sightseeing Cruise Co., Ltd., Odakyu Hakone Holdings Inc., Hakone Facility Development Co., Ltd.: Merged with Hakone Tozan Railway Co., Ltd. and changed name to Odakyu Hakone Co., Ltd. (April 2024)

(Increase) Hakone Pleasant Service Co., Ltd.: Became a consolidated subsidiary (April 2024)

Number of affiliated companies accounted for by the equity method: 1 (No change)

# Consolidated Balance Sheets, Consolidated Statements of Cash Flows

<Consolidated balance sheets\*> \* 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.

Millions of yen	FY2023	First Half of FY2024	Change and major factors	
Current assets	173,118	171,550	△1,567	
Non-current assets	1,128,460	1,126,156	△2,303	
<b>Total assets</b>	<b>1,301,578</b>	<b>1,297,707</b>	<b>△3,871</b>	
Current liabilities	396,422	322,150	△74,271	
Long-term liabilities	444,979	501,500	+56,520	
<b>Total liabilities</b>	<b>841,402</b>	<b>823,651</b>	<b>△17,751</b>	Accounts payable: △45,842 Interest-bearing debt: +35,381
<b>Net assets</b>	<b>460,176</b>	<b>474,056</b>	<b>+13,880</b>	Retained earnings: +27,215 Treasury shares: △10,420
<b>Total liabilities and net assets</b>	<b>1,301,578</b>	<b>1,297,707</b>	<b>△3,871</b>	

## <Consolidated Statements of Cash Flows>

Millions of yen	First Half of FY2023	First Half of FY2024	Change and major factors	
Cash flows from operating activities	31,709	19,993	△11,716	(△) Increase in income taxes paid
Cash flows from investing activities	△4,829	△32,018	△27,189	(△) Increase in capital investment spending
Cash flows from financing activities	△14,693	17,895	+32,589	(+) Increase in proceeds from issuance of bonds
<b>Net change in cash and cash equivalents</b>	<b>12,186</b>	<b>5,870</b>	<b>△6,316</b>	
<b>Cash and cash equivalents at end of period</b>	<b>79,736</b>	<b>66,481</b>	<b>△13,255</b>	

# Segment Information (Transportation)

\* 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".



Millions of yen	First Half of FY2023	First Half of FY2024	Change and major factors		Forecast at May. 2024	Change and major factors	
Revenue from operations	85,554	87,139	+1,584 (+1.9%)		86,100	+1,039 (+1.2%)	
Railways	63,689	64,702	+1,013	(+) Increase in number of passengers carried (Δ) Odakyu Hakone Group reorganization*	63,800	+902	(+) Increase in number of passengers carried
Busses	17,317	18,309	+992	(+) Fare revisions	18,300	+9	
Others	4,548	4,126	Δ421	(Δ) Odakyu Hakone Group reorganization*	4,000	+126	
Operating income	15,246	17,250	+2,004 (+13.1%)		13,800	+3,450 (+25.0%)	
Railways	13,240	14,489	+1,249		11,800	+2,689	(+) Decrease in facilities renewal expenses
Busses	977	1,644	+667		1,200	+444	
Others	1,028	1,116	+87		800	+316	

Capital investments	6,892	10,469	+3,576
Depreciation	15,072	14,651	Δ421

## <Freepass unit sales (Change from FY2023)>

Hakone Freepass	+5.8%
Enoshima-Kamakura Freepass	Δ8.9%

## <Hakone Area Revenue from Operations>

Millions of yen	First Half of FY2023	First Half of FY2024	Change
Hakone area*	11,738	13,116	+1,378

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

(Reference) Passengers of Hakone transportation companies: +2.7% (Change from FY2023)

## <Odakyu Sightseeing Service Center>

Thousands of people	First Half of FY2023	First Half of FY2024	Change
Ticket purchasers	171	203	+32

# Segment Information (Transportation)

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

### ■ Number of passengers carried

Thousands of people	First Half of FY2023	First Half of FY2024	Change	
Commuters	205,656	209,843	+ 4,187	(+2.0%)
Work commuters	142,545	145,550	+ 3,005	(+2.1%)
School commuters	63,111	64,293	+ 1,182	(+1.9%)
Non-commuters	141,926	146,171	+ 4,245	(+3.0%)
Total	347,582	356,014	+ 8,432	(+2.4%)

### ■ Revenue

Millions of yen	First Half of FY2023	First Half of FY2024	Change	
Commuters	21,109	21,746	+ 636	(+3.0%)
Work commuters	17,867	18,458	+ 591	(+3.3%)
School commuters	3,242	3,288	+ 45	(+1.4%)
Non-commuters	35,270	36,100	+ 829	(+2.4%)
Revenues from passenger transportation	56,380	57,846	+ 1,466	(+2.6%)
Miscellaneous revenues	1,461	1,530	+ 69	(+4.7%)
Total revenues from transportation	57,841	59,377	+ 1,535	(+2.7%)

### ■ Operating expenses

Millions of yen	First Half of FY2023	First Half of FY2024	Change
Total operating expenses	45,557	45,386	△171
Personnel expenses	12,799	12,609	△189
Repair expenses	2,377	2,774	+ 396
Power costs	3,334	3,452	+ 118
Non-current assets retirement costs	244	188	△56
Depreciation	11,705	11,281	△424
Others	15,095	15,080	△14

# Segment Information (Real Estate)

Millions of yen	First Half of FY2023	First Half of FY2024	Change and major factors		Forecast at May. 2024	Change and major factors	
Revenue from operations	38,671	41,979	+3,308 (+8.6%)		41,700	+279 (+0.7%)	
Sales	11,466	13,573	+2,106	(+) Increase in real estate unit sales	14,200	△626	(△) Decrease in real estate unit sales (+) Increase in sales of renovated properties in central Tokyo
Leasing	21,406	22,173	+767		21,600	+573	
Others	5,798	6,232	+434		5,900	+332	
Operating income	8,427	7,244	△1,182 (△14.0%)		6,700	+544 (+8.1%)	
Sales	762	974	+211		500	+474	
Leasing	7,578	6,312	△1,265	(△) Increase in utility expenses	6,400	△87	
Others	85	△42	△128		△200	+157	
Capital investments	12,897	5,880	△7,017				
Depreciation	4,647	4,747	+100				

## <Sales: Odakyu Real Estate unit sales>

Residences/sections	First Half of FY2023	First Half of FY2024	Change
Detached house	19	6	△13
Condominium	57	57	-
Land	4	34	+30
Total	80	97	+17

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

Number of properties	First Half of FY2023	First Half of FY2024	Change
Investment properties	1	1	-

# Segment Information (Life Services)

\* 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, seven months (March 2024 to September 2024) have been consolidated for the first half of FY2024.



Millions of yen	First Half of FY2023	First Half of FY2024	Change and major factors		Forecast at May, 2024	Change and major factors	
Revenue from operations	78,982	88,019	+9,036 (+11.4%)		89,100	△1,080 (△1.2%)	
Department Stores	11,614	14,563	+2,948	(+) Change of fiscal yearend of Odakyu Department Store (+3.1 billion yen)*	14,900	△336	
Stores and retail	30,979	37,537	+6,558	(+) Change of fiscal yearend of Odakyu Shoji (+5.3 billion yen)*	37,400	+137	
Hotels	12,211	9,831	△2,380	(△) Odakyu Hotels excluded from consolidation at the end of the previous first quarter (△) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter	9,200	+631	(+) Increase in unit prices of guest rooms
Restaurants	7,272	8,547	+1,274	(+) Absorption merger of Giraud Planning Services	8,500	+47	
Others	16,904	17,539	+635	(+) Odakyu Hakone Group reorganization (New consolidation of Hakone Pleasant Service, and other factors)	19,100	△1,560	(△) Travel and resort temporary staffing businesses
Operating income	2,904	4,531	+1,626 (+56.0%)		3,500	+1,031 (+29.5%)	
Department Stores	3	822	+819		1,100	△277	
Stores and retail	943	1,110	+167		1,000	+110	
Hotels	871	1,461	+589	(+) Increase in unit prices of guest rooms	900	+561	
Restaurants	70	107	+37		100	+7	
Others	1,015	1,028	+13		400	+628	(+) Decrease in new business-related expenses
Capital investments	1,308	1,734	+425				
Depreciation	3,084	2,199	△885				

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

Total	+5.5%
Existing stores	+5.3%

\* Comparison is made for seven months from March to September.

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

	First Half of FY2023	First Half of FY2024	Change
Hotel Century Southern Tower	88.2% (81.9%)	87.9% (88.1%)	△0.3p (+6.2p)
Hotel de Yama	70.3%	71.7%	+1.4p
Hakone Highland Hotel	65.0%	59.9%	△5.1p
Hatsuhana	54.0%	61.0%	+7.0p

# Forecast of Consolidated Operations

Millions of yen	FY2023	FY2024	Change	Forecast at May. 2024	Change
Revenue from operations	409,837	424,000	+14,162 (+3.5%)	424,000	- (-)
Transportation	171,730	174,600	+2,869	173,300	+1,300
Real Estate	92,027	99,200	+7,172	97,900	+1,300
Life Services	161,505	167,100	+5,594	170,000	△2,900
Adjustments	△15,425	△16,900	△1,474	△17,200	+300
Operating income	50,766	48,000	△2,766 (△5.5%)	42,000	+6,000 (+14.3%)
Transportation	25,913	25,100	△813	20,400	+4,700
Real Estate	17,759	14,900	△2,859	14,200	+700
Life Services	7,058	8,000	+941	7,400	+600
Adjustments	36	0	△36	0	-
Ordinary income	50,670	46,700	△3,970 (△7.8%)	41,000	+5,700 (+13.9%)
Net income attributable to owners of parent	81,524	42,400	△39,124 (△48.0%)	38,000	+4,400 (+11.6%)
Capital investments	83,402	74,200	△9,202	86,900	△12,700
Depreciation	45,785	44,500	△1,285	45,100	△600
Interest-bearing debt	626,950	667,100	+40,149	663,700	+3,400
Interest-bearing debt / EBITDA ratio (times)	6.5	7.2	+0.7p	7.6	△0.4p
ROE*	20.3%	9.7%	△10.6p	8.8%	+0.9p

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

# Forecast of Consolidated Operations by Segment (Transportation)

Millions of yen	FY2023	FY2024	Change and major factors		Forecast at May. 2024	Change and major factors	
Revenue from operations	171,730	174,600	+2,869 (+1.7%)		173,300	+1,300 (+0.8%)	
Railways	127,709	129,600	+1,890	(+) Increase in number of passengers carried (Δ) Odakyu Hakone Group reorganization	128,200	+1,400	(+) Increase in number of passengers carried
Busses	34,538	36,100	+1,561	(+) Fare revisions	36,500	Δ400	
Others	9,482	8,900	Δ582	(Δ) Odakyu Hakone Group reorganization	8,600	+300	
Operating income	25,913	25,100	Δ813 (Δ3.1%)		20,400	+4,700 (+23.0%)	
Railways	22,269	20,400	Δ1,869	(Δ) Increase in facilities renewal expenses	17,000	+3,400	(+) Decrease in facilities renewal expenses
Busses	1,758	2,500	+741		1,700	+800	
Others	1,885	2,200	+314		1,700	+500	
Capital investments	26,946	41,600	+14,653		50,500	Δ8,900	
Depreciation	30,507	30,000	Δ507		30,400	Δ400	

## <Hakone Area Revenue from Operations>

Millions of yen	FY2023	FY2024	Change
Hakone area*	24,192	27,067	+2,874

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

# Forecast of Consolidated Operations by Segment (Transportation)

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

## ■ Number of passengers carried

Thousands of people	FY2023	FY2024	Change	
Commuters	396,693	404,636	+7,943	(+2.0%)
Work commuters	281,953	288,025	+6,072	(+2.2%)
School commuters	114,740	116,611	+1,871	(+1.6%)
Non-commuters	287,017	294,375	+7,358	(+2.6%)
Total	683,710	699,011	+15,301	(+2.2%)

## ■ Revenue

Millions of yen	FY2023	FY2024	Change	
Commuters	41,488	42,550	+1,061	(+2.6%)
Work commuters	35,611	36,593	+981	(+2.8%)
School commuters	5,876	5,957	+80	(+1.4%)
Non-commuters	71,426	73,101	+1,675	(+2.3%)
Revenues from passenger transportation	112,915	115,652	+2,736	(+2.4%)
Miscellaneous revenues	3,086	3,129	+43	(+1.4%)
Total revenues from transportation	116,002	118,782	+2,779	(+2.4%)

## ■ Operating expenses

Millions of yen	FY2023	FY2024	Change	
Total operating expenses	95,087	98,924	+3,837	
Personnel expenses	26,254	25,820	△433	
Repair expenses	7,626	9,336	+1,709	
Power costs	6,066	6,884	+817	
Non-current assets retirement costs	1,232	2,524	+1,291	
Depreciation	23,610	22,936	△674	
Others	30,297	31,423	+1,126	

# Forecast of Consolidated Operations by Segment (Real Estate)

Millions of yen	FY2023	FY2024	Change and major factors		Forecast at May. 2024	Change and major factors	
Revenue from operations	92,027	99,200	+7,172 (+7.8%)		97,900	+1,300 (+1.3%)	
Sales	35,305	41,300	+5,994	(+) Increase in projected real estate unit sales	41,400	△100	
Leasing	43,391	44,700	+1,308	(+) Increase in office occupancy rate	43,600	+1,100	(+) Increase in office occupancy rate
Others	13,329	13,200	△129		12,900	+300	
Operating income	17,759	14,900	△2,859 (△16.1%)		14,200	+700 (+4.9%)	
Sales	4,228	2,400	△1,828	(△) Reactionary decrease in sales of properties developed on own land in the previous fiscal year (△) Increase in sales promotion expenses	2,000	+400	
Leasing	12,856	12,100	△756	(△) Increase in utility expenses	11,900	+200	
Others	673	400	△273		300	+100	
Capital investments	49,130	24,200	△24,930		27,700	△3,500	
Depreciation	9,446	10,000	+553		10,100	△100	

## <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 Number of projected investment property sales>

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

# Forecast of Consolidated Operations by Segment (Life Services)

\* 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.

Millions of yen	FY2023	FY2024	Change and major factors		Forecast at May. 2024	Change and major factors	
Revenue from operations	161,505	167,100	+5,594 (+3.5%)		170,000	△2,900 (△1.7%)	
Department Stores	24,061	26,700	+2,638	(+) Change of fiscal yearend of Odakyu Department Store (+3.1 billion yen)*	27,500	△800	
Stores and retail	62,437	70,200	+7,762	(+) Change of fiscal yearend of Odakyu Shoji (+5.3 billion yen)*	70,100	+100	
Hotels	25,146	17,100	△8,046	(△) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter (Ownership transferred on April 1, 2024)	15,800	+1,300	(+) Increase in unit prices of guest rooms
Restaurants	15,058	17,200	+2,141	(+) Absorption merger of Giraud Planning Services	17,300	△100	
Others	34,801	35,900	+1,098	(+) Odakyu Hakone Group reorganization (New consolidation, etc.) (△) UDS (planning and design, etc.) excluded from consolidation at the end of the first quarter	39,300	△3,400	(△) Travel and resort temporary staffing businesses
Operating income	7,058	8,000	+941 (+13.3%)		7,400	+600 (+8.1%)	
Department Stores	41	1,700	+1,658		2,000	△300	
Stores and retail	1,848	2,000	+151		2,000	-	
Hotels	3,040	2,800	△240		1,900	+900	
Restaurants	129	300	+170		300	-	
Others	1,998	1,200	△798	(△) Increase in new business-related expenses	1,200	-	
Capital investments	7,325	8,400	+1,074		8,700	△300	
Depreciation	5,887	4,500	△1,387		4,600	△100	

## ■ 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.