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November 13, 2024

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

Company name: Odakyu Electric Railway Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 9007
 URL: <https://www.odakyu.jp/english/about/ir/>
 Representative: President & CEO Shigeru Suzuki
 Inquiries: Executive Officer, Investor Relations Office Satoru Suzuki
 TEL: +81-3-3349-2526
 Scheduled date to file Semi-annual Securities Report: November 14, 2024
 Scheduled date to commence dividend payments: December 6, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down.)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------------------------|-------------------|-----|------------------|------|-----------------|------|---|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Six months ended September 30, 2024 | 209,744 | 6.9 | 29,037 | 9.2 | 29,770 | 10.1 | 32,980 | 26.2 |
| September 30, 2023 | 196,254 | 3.3 | 26,601 | 83.3 | 27,041 | 83.5 | 26,124 | 159.0 |

Note: Comprehensive income For the six months ended September 30, 2024 ¥30,067 million [(10.5)%]
 For the six months ended September 30, 2023 ¥33,597 million [247.5%]

| | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Six months ended | Yen | Yen |
| September 30, 2024 | 92.34 | — |
| September 30, 2023 | 71.89 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|--------------------|-----------------|-----------------|--------------|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2024 | 1,297,707 | 474,056 | 36.5 |
| March 31, 2024 | 1,301,578 | 460,176 | 35.3 |

Reference: Equity
 As of September 30, 2024 ¥473,106 million
 As of March 31, 2024 ¥459,319 million

Note: The Company has applied the “Accounting Standard for Current Income Taxes,” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022) and other relevant ASBJ regulations from the beginning of the six months ended September 30, 2024, and each figure for the fiscal year ended March 31, 2024, is the figure after applying the accounting standard and other relevant ASBJ regulations.

2. Cash dividends

| | Annual dividends per share | | | | |
|--|----------------------------|-----------------|-----------------|-----------------|-------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2024 | – | 11.00 | – | 19.00 | 30.00 |
| Fiscal year ending March 31, 2025 | – | 15.00 | | | |
| Fiscal year ending March 31, 2025 (Forecast) | | | – | 15.00 | 30.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|--------------------------------------|-------------------|-----|------------------|-------|-----------------|-------|---|--------|--------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Fiscal year ending March 31, 2025 | 424,000 | 3.5 | 48,000 | (5.5) | 46,700 | (7.8) | 42,400 | (48.0) | 120.84 |

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (UDS Ltd.)
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement of prior period financial statements: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|--------------------------|--------------------|
| As of September 30, 2024 | 368,497,717 shares |
| As of March 31, 2024 | 368,497,717 shares |

(ii) Number of treasury shares at the end of the period

| | |
|--------------------------|-------------------|
| As of September 30, 2024 | 17,017,476 shares |
| As of March 31, 2024 | 10,675,357 shares |

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

| | |
|-------------------------------------|--------------------|
| Six months ended September 30, 2024 | 357,162,353 shares |
| Six months ended September 30, 2023 | 363,378,652 shares |

Note: The Company's shares held by the Board Incentive Plan Trust Account, which have been included in the treasury shares, are as follows.

| | |
|---------------------------|----------------|
| As of September 30, 2024: | 349,427 shares |
| As of March 31, 2024: | 120,468 shares |

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of financial results forecasts and other special items

Caution regarding forward-looking statements and others

The financial results forecasts are calculated based on information obtained at the current time.

Accordingly, actual results may differ from the forecast figures due to changes in business conditions and other factors.

How to obtain supplementary material on financial results

Supplementary material on financial results is disclosed on the same day on TDnet. Please refer to the Company website to review the supplementary material on financial results, and also "Financial Results (with Additional Explanations)" and "FAQ," which were disclosed on the same day.

How to access the contents of the financial results meeting

A financial results meeting will be held on November 18, 2024, for institutional investors and analysts.

The material used for this financial results meeting will be disclosed on TDnet and published on the Company website on the same day.

Semi-annual consolidated financial statements

Consolidated balance sheet

(Millions of yen)

| | As of March 31, 2024 | As of September 30, 2024 |
|--|----------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 60,662 | 66,561 |
| Notes and accounts receivable - trade, and contract assets | 26,154 | 23,691 |
| Merchandise and finished goods | 2,520 | 2,453 |
| Land and buildings for sale in lots | 44,789 | 50,437 |
| Work in process | 976 | 1,417 |
| Raw materials and supplies | 2,449 | 3,054 |
| Other | 36,268 | 24,291 |
| Allowance for doubtful accounts | (702) | (356) |
| Total current assets | 173,118 | 171,550 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 460,899 | 452,924 |
| Machinery, equipment and vehicles, net | 49,727 | 48,828 |
| Land | 435,909 | 438,253 |
| Construction in progress | 60,464 | 67,195 |
| Other, net | 7,013 | 6,258 |
| Total property, plant and equipment | 1,014,014 | 1,013,460 |
| Intangible assets | | |
| Goodwill | 853 | 712 |
| Other | 17,670 | 16,174 |
| Total intangible assets | 18,523 | 16,886 |
| Investments and other assets | | |
| Investment securities | 76,269 | 78,721 |
| Other | 20,578 | 17,596 |
| Allowance for doubtful accounts | (925) | (508) |
| Total investments and other assets | 95,922 | 95,810 |
| Total non-current assets | 1,128,460 | 1,126,156 |
| Total assets | 1,301,578 | 1,297,707 |

(Millions of yen)

| | As of March 31, 2024 | As of September 30, 2024 |
|---|----------------------|--------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 19,016 | 18,580 |
| Short-term borrowings | 219,611 | 193,869 |
| Current portion of bonds payable | – | 10,000 |
| Income taxes payable | 21,534 | 8,540 |
| Provision for bonuses | 7,758 | 7,565 |
| Allowance for unredeemed gift certificates and others | 1,876 | 1,880 |
| Other provisions | 139 | 18 |
| Asset retirement obligations | – | 62 |
| Other | 126,486 | 81,631 |
| Total current liabilities | 396,422 | 322,150 |
| Non-current liabilities | | |
| Bonds payable | 157,000 | 167,000 |
| Long-term borrowings | 200,362 | 244,601 |
| Long-term accounts payable to Japan railway construction, transport and technology agency | 43,537 | 40,607 |
| Asset retirement obligations | 1,499 | 1,496 |
| Other | 42,580 | 47,795 |
| Total non-current liabilities | 444,979 | 501,500 |
| Total liabilities | 841,402 | 823,651 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 60,359 | 60,359 |
| Capital surplus | 58,113 | 58,113 |
| Retained earnings | 321,506 | 348,721 |
| Treasury shares | (18,650) | (29,071) |
| Total shareholders' equity | 421,329 | 438,123 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 26,667 | 24,744 |
| Revaluation reserve for land | 540 | 540 |
| Remeasurements of defined benefit plans | 10,782 | 9,698 |
| Total accumulated other comprehensive income | 37,990 | 34,983 |
| Non-controlling interests | 856 | 949 |
| Total net assets | 460,176 | 474,056 |
| Total liabilities and net assets | 1,301,578 | 1,297,707 |

Consolidated statement of income (cumulative) and comprehensive income (cumulative)
Consolidated statement of income (cumulative)

(Millions of yen)

| | Six months ended September 30, 2023 | Six months ended September 30, 2024 |
|---|--|--|
| Operating revenue | 196,254 | 209,744 |
| Operating expenses | | |
| Operating expenses and cost of sales of transportation | 132,438 | 141,205 |
| Selling, general and administrative expenses | 37,214 | 39,501 |
| Total operating expenses | 169,653 | 180,707 |
| Operating profit | 26,601 | 29,037 |
| Non-operating income | | |
| Interest income | 7 | 14 |
| Dividend income | 641 | 719 |
| Share of profit of entities accounted for using equity method | 755 | 1,562 |
| Adjustments of property tax | 772 | 2 |
| Miscellaneous income | 1,650 | 1,377 |
| Total non-operating income | 3,828 | 3,675 |
| Non-operating expenses | | |
| Interest expenses | 2,160 | 2,241 |
| Miscellaneous expenses | 1,226 | 700 |
| Total non-operating expenses | 3,387 | 2,942 |
| Ordinary profit | 27,041 | 29,770 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 10,083 | 326 |
| Contribution received for construction | 129 | 153 |
| Gain on sale of shares of subsidiaries and associates | 728 | 17,179 |
| Other | 150 | 122 |
| Total extraordinary income | 11,092 | 17,781 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | 0 | 20 |
| Loss on tax purpose reduction entry of non-current assets | 51 | 169 |
| Loss on retirement of non-current assets | 1,308 | 926 |
| Other | 81 | 12 |
| Total extraordinary losses | 1,441 | 1,128 |
| Profit before income taxes | 36,692 | 46,424 |
| Income taxes - current | 25,604 | 8,049 |
| Income taxes - deferred | (15,091) | 5,300 |
| Total income taxes | 10,513 | 13,349 |
| Profit | 26,178 | 33,074 |
| Profit attributable to non-controlling interests | 54 | 93 |
| Profit attributable to owners of parent | 26,124 | 32,980 |

Consolidated statement of comprehensive income (cumulative)

(Millions of yen)

| | Six months ended September 30, 2023 | Six months ended September 30, 2024 |
|--|--|--|
| Profit | 26,178 | 33,074 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 7,514 | (1,911) |
| Remeasurements of defined benefit plans, net of tax | (453) | (1,083) |
| Share of other comprehensive income of entities accounted for using equity method | 358 | (11) |
| Total other comprehensive income | 7,418 | (3,007) |
| Comprehensive income | 33,597 | 30,067 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 33,542 | 29,973 |
| Comprehensive income attributable to non-controlling interests | 55 | 93 |