

Results for the First Three Quarters of FY2024 ending March 31, 2025

February 13, 2025



小田急電鉄株式会社

Consolidated Statement of Income

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



Millions of yen	First Three Quarters of FY2023	First Three Quarters of FY2024	Change
Revenue from operations	293,633	312,470	+18,837 (+6.4%)
Transportation	129,367	131,560	+2,192
Real Estate	55,522	63,172	+7,650
Life Services	119,580	129,137	+9,556
Adjustments	△10,837	△11,400	△562
Operating income	40,423	44,675	+4,251 (+10.5%)
Transportation	23,868	25,278	+1,409
Real Estate	11,296	11,741	+445
Life Services	5,224	7,639	+2,414
Adjustments	34	16	△17
Ordinary income	40,578	45,032	+4,454 (+11.0%)
Net income attributable to owners of parent	31,110	43,486	+12,375 (+39.8%)

Non-operating and Extraordinary Profit / Loss Consolidated Balance Sheet

<Non-operating and extraordinary profit / loss>

Millions of yen	First Three Quarters of FY2023	First Three Quarters of FY2024	Change and major factors	
Non-operating income	5,188	5,049	△138	
Non-operating expenses	5,034	4,691	△342	
Extraordinary profit	11,431	18,030	+6,598	Gain on sale of shares of subsidiaries and associates: 17,179 (+16,205) Gain on sale of property and equipment: 365 (△9,749)
Extraordinary losses	7,733	1,694	△6,039	Loss on retirement of non-current assets: 1,341 (△620) Impairment loss: 3 (△5,601)

* 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.

<Consolidated balance sheet*>

Millions of yen	FY2023	First Three Quarters of FY2024	Change and major factors	
Current assets	173,118	166,047	△7,071	
Non-current assets	1,128,460	1,141,687	+13,227	
Total assets	1,301,578	1,307,734	+6,156	Cash and deposits: △12,838 Land and buildings for sale: +12,055 Construction in progress: +12,620
Current liabilities	396,422	349,577	△46,844	
Non-current liabilities	444,979	485,453	+40,473	
Total liabilities	841,402	835,030	△6,371	Accrued income taxes: △21,029 Accounts payable: △42,897 Interest-bearing debt: +46,593
Net assets	460,176	472,704	+12,527	Retained earnings: +32,412 Treasury shares: △20,352
Total liabilities and net assets	1,301,578	1,307,734	+6,156	

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 under "FAQ."



Millions of yen	First Three Quarters of FY2023	First Three Quarters of FY2024	Change and major factors	
Revenue from operations	129,367	131,560	+2,192 (+1.7%)	
Railways	96,256	97,494	+1,237	(+) Increase in number of passengers carried (Δ) Odakyu Hakone Group reorganization*
Buses	26,072	27,633	+1,561	(+) Fare revisions
Others	7,039	6,433	Δ606	(Δ) Odakyu Hakone Group reorganization*
Operating income	23,868	25,278	+1,409 (+5.9%)	
Railways	20,392	20,671	+279	
Buses	1,699	2,743	+1,044	
Others	1,776	1,862	+85	

<Freepass unit sales (Change from FY2023)>

Hakone Freepass	+6.5%
Enoshima-Kamakura Freepass	Δ10.9%

<Hakone Area Revenue from Operations>

Millions of yen	First Three Quarters of FY2023	First Three Quarters of FY2024	Change
Hakone area*	18,430	20,587	+2,157

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

(Reference) Passengers of Hakone transportation companies: +3.8%
(Change from FY2023)

<Odakyu Sightseeing Service Center>

Thousands of people	First Three Quarters of FY2023	First Three Quarters of FY2024	Change
Ticket purchasers	273	309	+36

Segment Information (Transportation)

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

■ Number of passengers carried

Thousands of people	First Three Quarters of FY2023	First Three Quarters of FY2024	Change	
Commuters	305,836	311,508	+ 5,672	(+1.9%)
Work commuters	211,929	216,015	+ 4,086	(+1.9%)
School commuters	93,907	95,493	+ 1,586	(+1.7%)
Non-commuters	215,373	221,552	+ 6,179	(+2.9%)
Total	521,209	533,060	+ 11,851	(+2.3%)

■ Revenue

Millions of yen	First Three Quarters of FY2023	First Three Quarters of FY2024	Change	
Commuters	31,533	32,308	+ 775	(+2.5%)
Work commuters	26,698	27,416	+ 717	(+2.7%)
School commuters	4,834	4,892	+ 57	(+1.2%)
Non-commuters	53,579	54,786	+ 1,207	(+2.3%)
Revenues from passenger transportation	85,113	87,095	+ 1,982	(+2.3%)
Miscellaneous revenues	2,263	2,328	+ 64	(+2.9%)
Total revenues from transportation	87,376	89,424	+ 2,047	(+2.3%)

■ Operating expenses

Millions of yen	First Three Quarters of FY2023	First Three Quarters of FY2024	Change
Total operating expenses	68,502	69,408	+ 905
Personnel expenses	19,177	19,200	+ 23
Repair expenses	4,166	5,045	+ 879
Power costs	4,670	5,115	+ 444
Non-current asset retirement costs	467	499	+ 32
Depreciation	17,630	17,027	△ 603
Others	22,390	22,520	+ 129

Segment Information (Real Estate)

Millions of yen	First Three Quarters of FY2023	First Three Quarters of FY2024	Change and major factors	
Revenue from operations	55,522	63,172	+7,650 (+13.8%)	
Sales	14,349	19,973	+5,623	(+) Increase in the number of unit sales and the number of investment properties sold
Leasing	32,175	33,598	+1,423	(+) Increase in rental revenue from commercial facilities (+) Increase in office occupancy rate
Others	8,997	9,601	+603	
Operating income	11,296	11,741	+445 (+3.9%)	
Sales	△35	1,572	+1,607	
Leasing	11,093	9,960	△1,133	(△) Increase in utility expenses
Others	238	209	△28	

<Sales: Odakyu Real Estate unit sales>

Residences/sections	First Three Quarters of FY2023	First Three Quarters of FY2024	Change
Detached house	24	10	△14
Condominium	57	82	+25
Land	4	37	+33
Total	85	129	+44

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

Number of properties	First Three Quarters of FY2023	First Three Quarters of FY2024	Change
Investment properties	1	2	+1

Segment Information (Life Services)

* From FY2024, the fiscal year end 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, 10 months (March 2024 to December 2024) have been consolidated for the first three quarters of FY2024.



Millions of yen	First Three Quarters of FY2023	First Three Quarters of FY2024	Change and major factors	
Revenue from operations	119,580	129,137	+9,556 (+8.0%)	
Department Stores	17,653	21,579	+3,925	(+) Change of fiscal year end of Odakyu Department Store (+3.1 billion yen)*
Stores and retail	46,507	54,544	+8,037	(+) Change of fiscal year end of Odakyu Shoji (+5.3 billion yen)*
Hotels	18,824	13,825	Δ4,999	(Δ) Odakyu Hotels excluded from consolidation at the end of the previous first quarter (Δ) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter
Restaurants	11,265	12,933	+1,668	(+) Absorption merger of Giraud Planning Services
Others	25,329	26,254	+924	(+) Odakyu Hakone Group reorganization (consolidation of Hakone Pleasant Service, etc.)
Operating income	5,224	7,639	+2,414 (+46.2%)	
Department Stores	Δ46	1,503	+1,550	
Stores and retail	1,427	1,683	+256	
Hotels	2,079	2,458	+378	(+) Increase in unit prices of guest rooms
Restaurants	211	239	+27	
Others	1,552	1,753	+201	

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

Total	+5.4%
Existing stores	+5.2%

* Comparison is made for 10 months from March to December.

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

	First Three Quarters of FY2023	First Three Quarters of FY2024	Change
Hotel Century Southern Tower	88.6% (82.5%)	89.9% (88.3%)	+1.3p (+5.8p)
Hotel de Yama	73.9%	74.9%	+1.0p
Hakone Highland Hotel	67.8%	66.2%	Δ1.6p
Hatsuhana	59.9%	67.5%	+7.6p

Forecast of Consolidated Operations

Millions of yen	FY2023	FY2024	Change	Forecast at Nov. 2024	Change
Revenue from operations	409,837	424,000	+14,162 (+3.5%)	424,000	— (—)
Transportation	171,730	175,000	+3,269	174,600	+400
Real Estate	92,027	97,400	+5,372	99,200	△1,800
Life Services	161,505	167,600	+6,094	167,100	+500
Adjustments	△15,425	△16,000	△574	△16,900	+900
Operating income	50,766	51,000	+233 (+0.5%)	48,000	+3,000 (+6.3%)
Transportation	25,913	26,300	+386	25,100	+1,200
Real Estate	17,759	15,800	△1,959	14,900	+900
Life Services	7,058	8,900	+1,841	8,000	+900
Adjustments	36	0	△36	0	—
Ordinary income	50,670	50,000	△670 (△1.3%)	46,700	+3,300 (+7.1%)
Net income attributable to owners of parent	81,524	44,000	△37,524 (△46.0%)	42,400	+1,600 (+3.8%)
Capital investments	83,402	67,000	△16,402	74,200	△7,200
Depreciation	45,785	44,500	△1,285	44,500	—
Interest-bearing debt	626,950	667,100	+40,149	667,100	—
Interest-bearing debt / EBITDA ratio (times)	6.5	7.0	+0.5p	7.2	△0.2p
ROE*	20.3%	10.1%	△10.2p	9.7%	+0.4p

* 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 Nov. 2024	Change and major factors	
Revenue from operations	171,730	175,000	+3,269 (+1.9%)		174,600	+400 (+0.2%)	
Railways	127,709	129,200	+1,490	(+) Increase in number of passengers carried (Δ) Odakyu Hakone Group reorganization	129,600	△400	(Δ) Decrease in number of passengers carried
Buses	34,538	36,300	+1,761	(+) Fare revisions	36,100	+200	
Others	9,482	9,500	+17		8,900	+600	
Operating income	25,913	26,300	+386 (+1.5%)		25,100	+1,200 (+4.8%)	
Railways	22,269	21,500	△769	(Δ) Increase in facilities renewal expenses	20,400	+1,100	(+) Decrease in facilities renewal expenses
Buses	1,758	2,500	+741		2,500	—	
Others	1,885	2,300	+414		2,200	+100	
Capital investments	26,946	41,600	+14,653		41,600	—	
Depreciation	30,507	30,100	△407		30,000	+100	

<Hakone Area Revenue from Operations>

Millions of yen	FY2023	FY2024	Change
Hakone area*	24,192	27,039	+2,846

* 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	403,446	+6,753	(+1.7%)
Work commuters	281,953	286,599	+4,646	(+1.6%)
School commuters	114,740	116,847	+2,107	(+1.8%)
Non-commuters	287,017	293,688	+6,671	(+2.3%)
Total	683,710	697,134	+13,424	(+2.0%)

■ Revenue

Millions of yen	FY2023	FY2024	Change	
Commuters	41,488	42,361	+872	(+2.1%)
Work commuters	35,611	36,400	+788	(+2.2%)
School commuters	5,876	5,960	+83	(+1.4%)
Non-commuters	71,426	72,870	+1,443	(+2.0%)
Revenues from passenger transportation	112,915	115,231	+2,315	(+2.1%)
Miscellaneous revenues	3,086	3,132	+45	(+1.5%)
Total revenues from transportation	116,002	118,364	+2,361	(+2.0%)

■ Operating expenses

Millions of yen	FY2023	FY2024	Change	
Total operating expenses	95,087	97,387	+2,300	
Personnel expenses	26,254	26,147	△106	
Repair expenses	7,626	8,849	+1,222	
Power costs	6,066	6,798	+732	
Non-current assets retirement costs	1,232	1,852	+620	
Depreciation	23,610	23,075	△534	
Others	30,297	30,663	+366	

Forecast of Consolidated Operations by Segment (Real Estate)

Millions of yen	FY2023	FY2024	Change and major factors		Forecast at Nov. 2024	Change and major factors	
Revenue from operations	92,027	97,400	+5,372 (+5.8%)		99,200	△1,800 (△1.8%)	
Sales	35,305	38,600	+3,294	(+) Increase in sales of renovated properties in central Tokyo (+) Rise in sales prices of condominiums	41,300	△2,700	(△) Decrease in real estate projected unit sales (+) Rise in sales prices of investment properties
Leasing	43,391	44,900	+1,508	(+) Increase in rental revenue from commercial facilities (+) Increase in office occupancy rate	44,700	+200	
Others	13,329	13,900	+570		13,200	+700	
Operating income	17,759	15,800	△1,959 (△11.0%)		14,900	+900 (+6.0%)	
Sales	4,228	2,600	△1,628	(△) Reactionary decrease in sales of properties developed on own land in the previous fiscal year (△) Increase in sales promotion expenses	2,400	+200	(+) Decrease in sales promotion expenses
Leasing	12,856	12,600	△256	(△) Increase in utility expenses	12,100	+500	
Others	673	600	△73		400	+200	
Capital investments	49,130	20,400	△28,730		24,200	△3,800	
Depreciation	9,446	10,000	+553		10,000	—	

<Sales: Odakyu Real Estate projected unit sales>

Residences / sections	FY2023	FY2024	Change
Detached house	25	24	△1
Condominium	216	168	△48
Land	10	39	+29
Total	251	231	△20

<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 Nov. 2024	Change and major factors	
Revenue from operations	161,505	167,600	+6,094 (+3.8%)		167,100	+500 (+0.3%)	
Department Stores	24,061	26,800	+2,738	(+) Change of fiscal yearend of Odakyu Department Store (+3.1 billion yen)*	26,700	+100	
Stores and retail	62,437	70,300	+7,862	(+) Change of fiscal yearend of Odakyu Shoji (+5.3 billion yen)*	70,200	+100	
Hotels	25,146	17,200	△7,946	(Δ) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter (Ownership transferred on April 1, 2024)	17,100	+100	
Restaurants	15,058	17,100	+2,041	(+) Absorption merger of Giraud Planning Services	17,200	△100	
Others	34,801	36,200	+1,398	(+) Odakyu Hakone Group reorganization (New consolidation, etc.) (Δ) UDS (planning and design, etc.) excluded from consolidation at the end of the first quarter	35,900	+300	
Operating income	7,058	8,900	+1,841 (+26.1%)		8,000	+900 (+11.3%)	
Department Stores	41	1,700	+1,658		1,700	—	
Stores and retail	1,848	2,000	+151		2,000	—	
Hotels	3,040	2,800	△240		2,800	—	
Restaurants	129	300	+170		300	—	
Others	1,998	2,100	+101		1,200	+900	(+) Decrease in new business-related expenses
Capital investments	7,325	5,000	△2,325		8,400	△3,400	
Depreciation	5,887	4,400	△1,487		4,500	△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/en/index.html>).

- Financial Results
- 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.