

Results for the FY2024 (Ended March 31, 2025)

May 13, 2025

Stock code: 9007

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小田急電鉄株式会社

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Executive Summary

FY2024 Results (Year-on-year Changes)

■ Revenue from operations	422.7 billion yen (+12.8 billion yen)	A 13-month consolidation of Department Stores and Stores and Retail and an increase in the number of passengers carried in Transportation
■ Operating income	51.4 billion yen (+0.6 billion yen)	
■ Net income*	51.9 billion yen (-29.5 billion yen)	Absence of extraordinary profit (from the sale of Odakyu Century Building) that was posted in the previous fiscal year

FY2025 Forecasts (Year-on-year Changes)

■ Revenue from operations	425.0 billion yen (+2.2 billion yen)	Increase in the number of passengers carried in Transportation, and the absence of the 13-month consolidation that was made in the previous fiscal year
■ Operating income	53.0 billion yen (+1.5 billion yen)	
■ Net income*	35.0 billion yen (-16.9 billion yen)	Absence of extraordinary profit (from transfer of UDS to an external party and the sale of shares in Sotetsu Holdings) posted in the previous fiscal year

Shareholder Returns

- Dividend (per share, forecast)
FY2024: Annual dividend of 40 yen (The forecast annual dividend was revised from 30 yen.)
FY2025: Annual dividend of 50 yen
- Share buybacks
FY2024: 20.4 billion yen

Topics (FY2024)

- Application of the Group Tax Sharing system (since fiscal year ended March 31, 2025)
Life Services (Department Stores and Stores and Retail) Change of fiscal yearend, 13-month (March 2024 to March 2025) consolidation
- Transportation Odakyu Hakone Group reorganization (April 1, 2024)
- Real Estate Closure of Shinjuku MYLORD (March 17, 2025) associated with the progress in the Shinjuku West Gate Development Project
- Life Services Exclusion of UDS and Okinawa UDS from consolidation (at the end of the first quarter)

* Net income attributable to owners of parent

- Compared with the previous fiscal year: Revenue increased 12,863 million yen, chiefly reflecting the 13-month consolidation of Life Services, but net income*¹ decreased 29,566 million yen due to the absence of the gain on sale of property and equipment (Odakyu Century Building) that was posted in the previous fiscal year.
- Compared with the forecast made in February: Net income*¹ increased 7,958 million yen mainly due to gain on sale of investment securities (shares in Sotetsu Holdings).

Millions of yen	FY2023 Results	FY2024 Results	Change	Changes in non-operating income (losses) and extraordinary profit (losses) and major factors for the changes	Forecast as of February	Change
Revenue from operations	409,837	422,700	+12,863 (+3.1%)	<ul style="list-style-type: none"> ■ Non-operating income Adjustments of property tax 2 (-775) Forced relocation compensation income - (-1,143) ■ Non-operating expenses Taxes and dues 2 (-916) ■ Extraordinary profit Gain on sale of shares of subsidiaries and associates 17,179 (+16,205) Gain on sale of investment securities 8,443 (+4,675) Gain on sale of property and equipment 415 (-59,592) ■ Extraordinary losses Redevelopment related expenses 2,194 (-2,489) Impairment loss 1,058 (-5,324) 	424,000	-1,299 (-0.3%)
Operating income	50,766	51,431	+664 (+1.3%)		51,000	+431 (+0.8%)
Non-operating income	7,324	5,916	-1,408			
Non-operating expenses	7,421	6,873	-547			
Ordinary income	50,670	50,474	-195 (-0.4%)		50,000	+474 (+0.9%)
Extraordinary profit	66,241	30,273	-35,968			
Extraordinary loss	15,301	8,693	-6,607			
Net income attributable to owners of parent	81,524	51,958	-29,566 (-36.3%)		44,000	+7,958 (+18.1%)
Capital investments	83,402	65,388	-18,014		67,000	-1,611
Depreciation	45,785	43,954	-1,830		44,500	-545
Interest-bearing debt	626,950	652,789	+25,838		667,100	-14,310
Interest-bearing debt/EBITDA ratio (times)	6.5	6.8	+0.3p		7.0	-0.2p
ROA* ²	6.5%	4.1%	-2.4p		3.5%	+0.6p
ROE* ³	20.3%	11.7%	-8.6p		10.1%	+1.6p

*¹ Net income attributable to owners of parent *² Net income attributable to owners of parent / Total assets (excluding unrealized gains on securities)

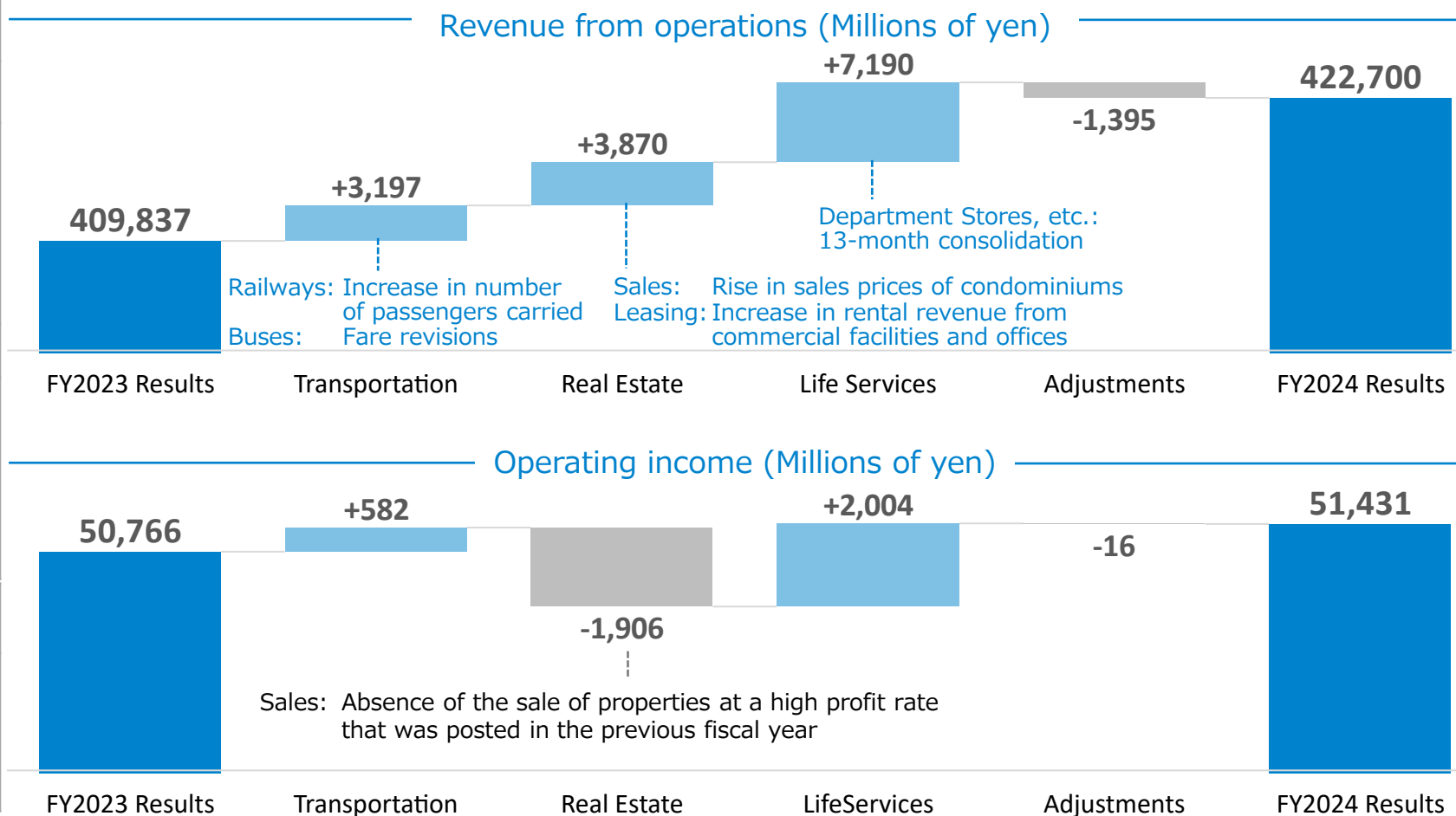
*³ Net income attributable to owners of parent / Shareholders' equity (excluding unrealized gains on securities)

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Details of Consolidated Revenue from Operations and Consolidated Operating Income (Year-on-year Changes)

- **Transportation:** Revenue increased 3,197 million yen and income increased 582 million yen mainly due to an increase in the number of passengers carried in Railways and fare revisions in Buses.
- **Real Estate:** Revenue increased 3,870 million yen due to rising condominium prices in Sales and increases in rents of commercial facilities and offices in Leasing, but income decreased 1,906 million yen given the absence of sale of properties developed on own land that was posted in Sales in the previous fiscal year.
- **Life Services:** Revenue increased 7,190 million yen and income increased 2,004 million yen, mainly due to the 13-month consolidation of Department Stores and Stores and Retail that resulted from the application of the Group Tax Sharing system.

Millions of yen	FY2023 Results	FY2024 Results	Change
Revenue from operations	409,837	422,700	+12,863 (+3.1%)
Transportation	171,730	174,927	+3,197
Real Estate	92,027	95,897	+3,870
Life Services	161,505	168,695	+7,190
Adjustments	-15,425	-16,821	-1,395
Operating income	50,766	51,431	+664 (+1.3%)
Transportation	25,913	26,495	+582
Real Estate	17,759	15,852	-1,906
Life Services	7,058	9,062	+2,004
Adjustments	36	20	-16
Operating income margin	12.4%	12.2%	-0.2p
Transportation	15.1%	15.1%	+0.0p
Real Estate	19.3%	16.5%	-2.8p
Life Services	4.4%	5.4%	+1.0p



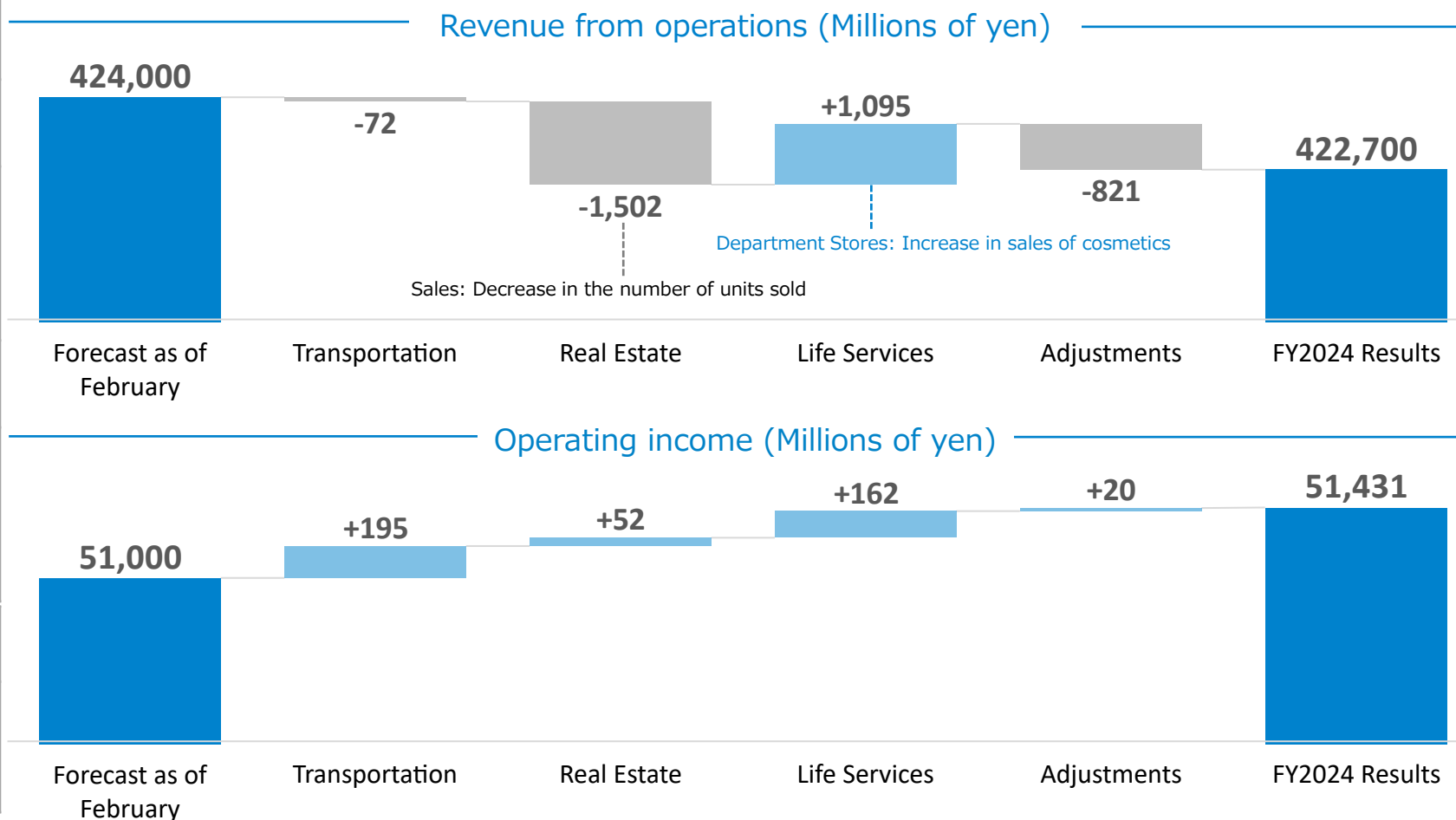
* Since the segment presentation has been changed from FY2024, the previous fiscal year's results have been reclassified. Further details are available on our website "FAQ".

(The former Merchandising and Others segments have been integrated under Life Services.)

Details of Consolidated Revenue from Operations and Consolidated Operating Income (Compared to Forecast Made in February)

- Transportation: Revenue decreased 72 million yen and income increased 195 million yen.
- Real Estate: Income increased 52 million yen despite a decrease in revenue of 1,502 million yen that resulted from a decrease in unit sales in Sales.
- Life Services: Revenue increased 1,095 million yen and income increased 162 million yen, mainly reflecting an increase in sales of cosmetics in Department Stores.

Millions of yen	Forecast as of February	FY2024 Results	Change
Revenue from operations	424,000	422,700	-1,299 (-0.3%)
Transportation	175,000	174,927	-72
Real Estate	97,400	95,897	-1,502
Life Services	167,600	168,695	+1,095
Adjustments	-16,000	-16,821	-821
Operating income	51,000	51,431	+431 (+0.8%)
Transportation	26,300	26,495	+195
Real Estate	15,800	15,852	+52
Life Services	8,900	9,062	+162
Adjustments	0	20	+20
Operating income margin	12.0%	12.2%	+0.2p
Transportation	15.0%	15.1%	+0.1p
Real Estate	16.2%	16.5%	+0.3p
Life Services	5.3%	5.4%	+0.1p



- Total assets: Despite an increase in construction in progress associated with progress in the Shinjuku West Gate Development Project, total assets decreased 1,586 million yen from the end of the previous fiscal year, to 1,299,991 million yen, mainly reflecting a decrease in cash and deposits.
- Liabilities: Liabilities decreased 20,673 million yen from the end of the previous fiscal year, to 820,728 million yen due in part to a decrease in accounts payable related to the Shinjuku West Gate Development Project, more than offsetting an increase in interest-bearing debt.
- Net assets: Net assets increased 19,086 million yen from the end of the previous fiscal year, to 479,263 million yen, despite the acquisition of treasury shares, mainly due to an increase in retained earnings that resulted from the posting of net income attributable to owners of parent.

Millions of yen	FY2023 Results	FY2024 Results	Change and major factors	
Current assets	173,118	141,096	-32,022	Cash and deposits -25,630
Noncurrent assets	1,128,460	1,158,895	+30,435	Construction in progress +15,857 Investment securities +9,336
Total assets	1,301,578	1,299,991	-1,586	
Current liabilities	396,422	344,331	-52,091	Accounts payable -33,784 Interest-bearing debt -1,928
Long-term liabilities	444,979	476,397	+31,417	Interest-bearing debt +27,768
Total liabilities	841,402	820,728	-20,673	
Net assets	460,176	479,263	+19,086	Retained earnings +40,884 Treasury shares -20,353
Total liabilities and net assets	1,301,578	1,299,991	-1,586	
Equity ratio	35.3%	36.8%	+1.5p	

* 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.

- Cash flows from operating activities: Cash inflows decreased by 15,748 million yen, chiefly reflecting an increase in income taxes paid.
- Cash flows from investing activities: Cash outflows increased by 97,931 million yen mainly due to an increase in capital investment expenditures and a decrease in income from sale of property and equipment.
- Cash flows from financing activities: Cash outflows decreased 95,038 million yen due in part to an increase in cash inflows that resulted from borrowings and the issuing of corporate bonds.

Millions of yen	FY2023 Results	FY2024 Results	Change and major factors	
Cash flows from operating activities	71,626	55,877	-15,748	Increase in income taxes paid -22,114
Cash flows from investing activities	23,435	-74,495	-97,931	Increase in capital investment spending -47,797 Decrease in income from sale of property and equipment -74,312
Free cash flow	95,062	-18,618	-113,680	
Cash flows from financing activities	-102,079	-7,040	+95,038	Increase in cash inflows that resulted from borrowings and the issuing of corporate bonds +80,400
Net change in cash and cash equivalents	-7,017	-25,658	-18,641	
Cash and cash equivalents at end of year	60,532	34,952	-25,580	

Segment Information (Transportation)

- Compared with the previous fiscal year: Revenue increased 3,197 million yen and income increased 582 million yen mainly due to an increase in the number of passengers carried in Railways and fare revisions in Buses.
- Compared with the forecast made in February: On par with the forecast, with a 72 million yen decrease in revenue and a 195 million yen increase in income.

Millions of yen	FY2023 Results	FY2024 Results	Change and major factors		Forecast as of February	Change and major factors	
Revenue from operations	171,730	174,927	+3,197 (+1.9%)		175,000	-72 (-0.0%)	
Railways	127,709	129,279	+1,569	(+) Increase in number of passengers carried (-) Odakyu Hakone Group reorganization*	129,200	+79	
Buses	34,538	36,552	+2,013	(+) Fare revisions	36,300	+252	
Others	9,482	9,095	-386	(-) Odakyu Hakone Group reorganization*	9,500	-404	
Operating income	25,913	26,495	+582 (+2.2%)		26,300	+195 (+0.7%)	
Railways	22,269	21,383	-886	(-) Increase in facilities renewal expenses	21,500	-116	
Buses	1,758	2,781	+1,023		2,500	+281	
Others	1,885	2,329	+444		2,300	+29	
Capital investments	26,946	41,922	+14,976				
Depreciation	30,507	29,996	-511				
Assets	660,921	667,710	+6,788				
Operating income ROA	3.8%	4.0%	+0.2p				

* 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".

Results / Operating Expenses of Odakyu Electric Railway

■ Number of passengers carried

Thousands of people	FY2023 Results	FY2024 Results	Change	
Commuters	396,693	404,556	+7,863	(+2.0%)
Work commuters	281,953	287,344	+5,391	(+1.9%)
School commuters	114,740	117,212	+2,472	(+2.2%)
Non-commuters	287,017	294,315	+7,298	(+2.5%)
Total	683,710	698,871	+15,161	(+2.2%)

■ Revenue

Millions of yen	FY2023 Results	FY2024 Results	Change	
Commuters	41,488	42,454	+965	(+2.3%)
Work commuters	35,611	36,482	+870	(+2.4%)
School commuters	5,876	5,971	+94	(+1.6%)
Non-commuters	71,426	72,854	+1,428	(+2.0%)
Revenues from passenger transportation	112,915	115,309	+2,393	(+2.1%)
Miscellaneous revenues	3,086	3,199	+112	(+3.7%)
Total	116,002	118,508	+2,506	(+2.2%)

■ Operating expenses

Millions of yen	FY2023 Results	FY2024 Results	Change	
Total	95,087	97,635	+2,548	(+2.7%)
Personnel expenses	26,254	26,034	-219	(-0.8%)
Repair expenses	7,626	8,947	+1,321	(+17.3%)
Power costs	6,066	6,793	+727	(+12.0%)
Property and equipment disposal expenses	1,232	2,406	+1,173	(+95.2%)
Depreciation	23,610	22,987	-622	(-2.6%)
Others	30,297	30,465	+168	(+0.6%)

Tourism revenue (Included in values for Transportation, Real Estate, and Life Services)

■ Tourism revenue*

Millions of yen	FY2023 Results	FY2024 Results	Change	
Tourism revenue	71,887	78,910	+7,022	(+9.8%)
Inbound tourism only	19,470	24,285	+4,814	(+24.7%)

* Including tax-free sales

■ Hakone area only

Millions of yen	FY2023 Results	FY2024 Results	Change	
Tourism revenue	24,387	28,138	+3,751	(+15.4%)
Inbound tourism only	5,362	6,423	+1,060	(+19.8%)

- Compared with the previous fiscal year: Revenue increased 3,870 million yen due to rising sales prices of condominiums in Sales and increases in rents of commercial facilities and offices in Leasing, but income decreased 1,906 million yen due to the absence of the sale of properties developed on own land that was posted in Sales in the previous fiscal year.
- Compared with the forecast made in February: Income increased 52 million yen despite a decrease in revenue of 1,502 million yen that resulted from a decrease in unit sales in Sales.

Millions of yen	FY2023 Results	FY2024 Results	Change and major factors		Forecast as of February	Change and major factors	
Revenue from operations	92,027	95,897	+3,870 (+4.2%)		97,400	-1,502 (-1.5%)	
Sales	35,305	36,553	+1,248	(+) Rise in sales prices of condominiums (-) Decrease in the number of units sold	38,600	-2,046	(-) Decrease in the number of units sold
Leasing	43,391	45,102	+1,710	(+) Increase in rental revenue from commercial facilities (+) Increase in office occupancy rate	44,900	+202	
Others	13,329	14,242	+912		13,900	+342	
Operating income	17,759	15,852	-1,906 (-10.7%)		15,800	+52 (+0.3%)	
Sales	4,228	2,516	-1,711	(-) Absence of the sale of properties at a high profit rate that was posted in the previous fiscal year (-) Increase in sales promotion expenses	2,600	-83	
Leasing	12,856	12,657	-199	(-) Increase in utility expenses	12,600	+57	
Others	673	678	+4		600	+78	
Capital investments	49,130	18,573	-30,556				
Depreciation	9,446	9,644	+197				
Assets	459,290	480,731	+21,441				
Operating income ROA	4.0%	3.4%	-0.6p				

Sales

■ Breakdown of revenue from operations

Millions of yen	FY2023 Results	FY2024 Results	Change	
Total	35,305	36,553	+1,248	(+3.5%)
Investment and development	9,918	9,108	-809	(-8.2%)
Sales	14,012	14,296	+284	(+2.0%)
Purchase and resale	4,340	5,860	+1,520	(+35.0%)
Others	7,034	7,287	+253	(+3.6%)

Odakyu Real Estate only

■ Investment and development: Number of properties sold

Number of properties	FY2023 Results	FY2024 Results	Change
Investment and development	4	3	-1

<Major properties sold>

	Address	Total floor area
Odakyu Logistics Center Okazaki	Okazaki-shi, Aichi	24,328.27 m ²

■ Purchase and resale: Unit sales

Residences/sections	FY2023 Results	FY2024 Results	Change
Purchase and resale	14	13	-1

<Major properties included in unit sales>

	Address
Azabukasumi-cho Park Mansion	Minato-ku, Tokyo
Park Court Akasaka The Tower	Minato-ku, Tokyo

■ Sales: Unit sales

Residences/sections	FY2023 Results	FY2024 Results	Change
Land	10	39	+29
Detached house	25	16	-9
Condominium	216	155	-61
Total	251	210	-41

<Major properties included in unit sales>	Total units (Number of units owned by Odakyu)	Beginning of deliveries
LEAFIA RESIDENCE ASAO SATSUKIDAI	87	January 2024
LEAFIA RESIDENCE NERIMA NAKAMURABASHI	67	August 2024
LEAFIA RESIDENCE KOBUCHI	34	December 2024
LEAFIA RESIDENCE CHOFU KOJIMACHO	50	March 2025

Segment Information (Life Services)

- Compared with the previous fiscal year: Revenue increased 7,190 million yen and income increased 2,004 million yen, mainly due to the 13-month consolidation of Department Stores and Stores and Retail, more than offsetting the exclusion of UDS and Okinawa UDS from consolidation in Hotels at the end of the first quarter.
- Compared with the forecast made in February: Revenue increased 1,095 million yen and income increased 162 million yen, mainly reflecting an increase in sales of cosmetics in Department Stores.

Millions of yen	FY2023 Results	FY2024 Results	Change and major factors		Forecast as of February	Change and major factors	
Revenue from operations	161,505	168,695	+7,190 (+4.5%)		167,600	+1,095 (+0.7%)	
Department Stores	24,061	27,774	+3,713	(+) Change of fiscal yearend of Odakyu Department Store (+3,100 million yen)*	26,800	+974	(+) Increase in sales of cosmetics
Stores and retail	62,437	70,406	+7,969	(+) Change of fiscal yearend of Odakyu Shoji (+5,300 million yen)*	70,300	+106	
Hotels	25,146	17,185	-7,961	(-) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter	17,200	-14	
Restaurants	15,058	17,128	+2,069	(+) Increase in unit prices and occupancy rate of guest rooms	17,100	+28	
Others	34,801	36,201	+1,400	(+) Absorption merger of Giraud Planning Services Co., Ltd.	36,200	+1	
Operating income	7,058	9,062	+2,004 (+28.4%)	(+) Odakyu Hakone Group reorganization (New consolidation, etc.)	8,900	+162 (+1.8%)	
Department Stores	41	1,582	+1,540	(-) UDS (planning and design, etc.) excluded from consolidation at the end of the first quarter	1,700	-117	
Stores and retail	1,848	1,809	-38		2,000	-190	
Hotels	3,040	2,914	-125		2,800	+114	
Restaurants	129	300	+170		300	+0	
Others	1,998	2,456	+457		2,100	+356	
Capital investments	7,325	4,891	-2,434				
Depreciation	5,887	4,349	-1,537				
Assets	144,491	119,759	-24,732				
Operating income ROA	4.8%	6.9%	+2.1p				

* 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.

Department Stores

■ Sales* of Odakyu Department Store (Year-on-year Changes)

Millions of yen	FY2024 Results	Change
Shinjuku Store	35,775	+2.3%
Machida Store	31,894	-0.6%
Fujisawa	6,278	+3.3%
Total	73,948	+1.1%

* Comparison of figures for 13 months made by correcting figures for the previous fiscal year

Stores and retail

■ Odakyu Shoji: Revenue from operations* (Year-on-year Changes)

	Change
All businesses	+3.9%
Store division only	+4.9%

* Comparison of figures for 13 months made by correcting figures for the previous fiscal year

■ Occupancy rate

	FY2023 Results	FY2024 Results	Change
Hotel Century Southern Tower	88.0%	89.9%	+1.9p
Hotel de Yama	69.0%	72.3%	+3.3p
Hakone Highland Hotel	64.4%	63.2%	-1.2p
Hatsuhana	60.2%	67.5%	+7.3p
HAOKONE YUTOWA	79.9%	79.7%	-0.2p
HOTEL CLAD	70.8%	79.6%	+8.8p

(Reference) Average unit price of guest rooms among hotels in Hakone area*: +4.2% from the previous fiscal year

* Hotel de Yama, Hakone Highland Hotel, Hatsuhana, HAKONE YUTOWA, and HOTEL CLAD

Hotels

■ Percentage of foreign guests

	FY2023 Results	FY2024 Results	Change
Hotel Century Southern Tower	82.3%	87.9%	+5.6p
Hotel de Yama	19.7%	24.5%	+4.8p
Hakone Highland Hotel	14.8%	16.0%	+1.2p
Hatsuhana	19.2%	24.9%	+5.7p
HAOKONE YUTOWA	54.2%	52.8%	-1.4p
HOTEL CLAD	50.3%	57.2%	+6.9p

Transportation

- Railways (Odakyu Electric Railway)
Number of passengers carried: Commuters: +0.1%, Non-commuters: +1.0%, Total: +0.5%
Revenue: Commuters: +0.2%, Non-commuters: +1.4%, Revenues from passenger transportation: +0.9%

Real Estate

- Sales
Sales: Projected unit sales: 240 units (+30 units)
Purchase and resale: Projected unit sales: 16 units (+3 units)
- Leasing
Closure of Shinjuku MYLORD (March 17, 2025) associated with the progress in the Shinjuku West Gate Development Project
Revenue -1,400 million yen
Income -900 million yen

Life Services

- Department Stores and Stores and Retail
Absence of the 13-month consolidation in the previous fiscal year: Revenue: -8,400 million yen,
income: -400 million yen
- Hotels, etc.
Exclusion of UDS and Okinawa UDS from consolidation (end of the first quarter of the previous fiscal year)

Consolidated Statement of Income: Major Indicators (Year-on-year Changes)

- Revenue from operations: Revenue will increase 2,299 million yen, to 425,000 million yen, despite the absence of the 13-month consolidation in the previous fiscal year in Life Services, more than offset by an increase in the number of passengers carried in Transportation and an increase in projected unit sales in Real Estate.
- Operating income: Income will increase 1,568 million yen, to 53,000 million yen, with contribution of increase in income mainly in Transportation.
- Net income*¹: Income will decrease 16,958 million yen, to 35,000 million yen, mainly reflecting the absence of the gain on sale of shares of subsidiaries and associates (transfer of UDS to an external party) and the gain on sale of investment securities (shares in Sotetsu Holdings) that were posted in the previous fiscal year.

Millions of yen	FY2024 Results	FY2025 Forecasts	Change
Revenue from operations	422,700	425,000	+2,299 (+0.5%)
Operating income	51,431	53,000	+1,568 (+3.0%)
Ordinary income	50,474	51,000	+525 (+1.0%)
Net income attributable to owners of parent	51,958	35,000	-16,958 (-32.6%)
Capital investments	65,388	96,800	+31,411
Depreciation	43,954	45,100	+1,145
Interest-bearing debt	652,789	713,300	+60,510
Interest-bearing debt/EBITDA ratio (times)	6.8	7.3	+0.5p
ROA* ²	4.1%	2.7%	-1.4p
ROE* ³	11.7%	7.7%	-4.0p

*1 Net income attributable to owners of parent

*2 Net income attributable to owners of parent / Total assets (excluding unrealized gains on securities)

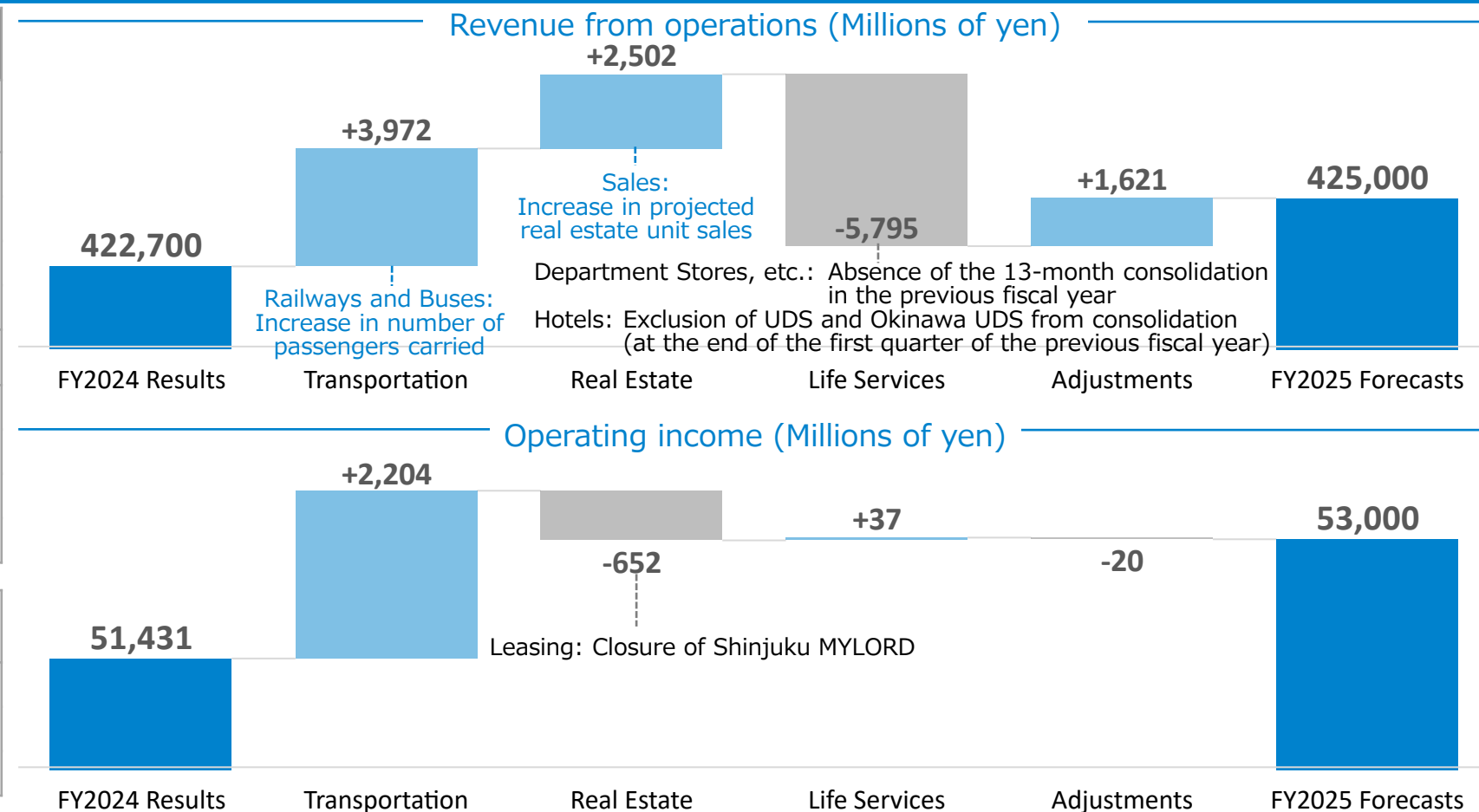
*3 Net income attributable to owners of parent / Shareholders' equity (excluding unrealized gains on securities)

Details of Forecasts of Consolidated Revenue from Operations and Consolidated Operating Income (Year-on-year Changes)

- **Transportation:** Revenue will increase 3,972 million yen and income will increase 2,204 million yen, mainly due to increase in the number of passengers carried in Railways and Buses.
- **Real Estate:** Revenue will increase 2,502 million yen due to an increase in projected unit sales in Sales, but income will decrease 652 million yen, mainly reflecting the closure of Shinjuku MYLORD in Leasing associated with the progress in the Shinjuku West Gate Development Project.
- **Life Services:** Revenue will decrease 5,795 million yen and income will increase 37 million yen due to the absence of the 13-month consolidation in Department Stores and Stores and Retail in the previous fiscal year and the exclusion of UDS and Okinawa UDS from consolidation in Hotels, which was made in the first quarter of the previous fiscal year.

Millions of yen	FY2024 Results	FY2025 Forecasts	Change
Revenue from operations	422,700	425,000	+2,299 (+0.5%)
Transportation	174,927	178,900	+3,972
Real Estate	95,897	98,400	+2,502
Life Services	168,695	162,900	-5,795
Adjustments	-16,821	-15,200	+1,621
Operating income	51,431	53,000	+1,568 (+3.0%)
Transportation	26,495	28,700	+2,204
Real Estate	15,852	15,200	-652
Life Services	9,062	9,100	+37
Adjustments	20	0	-20

Operating income margin	12.2%	12.5%	+0.3p
Transportation	15.1%	16.0%	+0.9p
Real Estate	16.5%	15.4%	-1.1p
Life Services	5.4%	5.6%	+0.2p



Segment Information (Transportation)

- Revenue from operations: Revenue will increase 3,972 million yen, to 178,900 million yen, mainly due to an increase in the number of passengers carried in Railways and Buses.
- Operating income: Despite an increase in personnel expenses in Buses, income will increase 2,204 million yen, to 28,700 million yen, due to an increase in revenue.

Millions of yen	FY2024 Results	FY2025 Forecasts	Change and major factors	
Revenue from operations	174,927	178,900	+3,972 (+2.3%)	
Railways	129,279	130,900	+1,620	(+) Increase in number of passengers carried
Buses	36,552	37,900	+1,347	(+) Increase in number of passengers carried (+) Fare revisions
Others	9,095	10,100	+1,004	
Operating income	26,495	28,700	+2,204 (+8.3%)	
Railways	21,383	23,200	+1,816	
Buses	2,781	2,600	-181	(-) Increase in personnel expenses
Others	2,329	2,900	+570	
Capital investments	41,922	58,800	+16,877	
Depreciation	29,996	30,400	+403	
Operating income ROA	4.0%	4.2%	+0.2p	

Forecasts / Operating Expenses of Odakyu Electric Railway

■ Number of passengers carried

Thousands of people	FY2024 Results	FY2025 Forecasts	Change
Commuters	404,556	405,058	+502 (+0.1%)
Work commuters	287,344	288,010	+666 (+0.2%)
School commuters	117,212	117,048	-164 (-0.1%)
Non-commuters	294,315	297,153	+2,838 (+1.0%)
Total	698,871	702,211	+3,340 (+0.5%)

■ Revenue

Millions of yen	FY2024 Results	FY2025 Forecasts	Change
Commuters	42,454	42,550	+96 (+0.2%)
Work commuters	36,482	36,579	+97 (+0.3%)
School commuters	5,971	5,970	-0 (-0.0%)
Non-commuters	72,854	73,848	+993 (+1.4%)
Revenues from passenger transportation	115,309	116,398	+1,089 (+0.9%)
Miscellaneous revenues	3,199	3,227	+27 (+0.9%)
Total	118,508	119,626	+1,117 (+0.9%)

■ Operating expenses

Millions of yen	FY2024 Results	FY2025 Forecasts	Change
Total	97,635	97,040	-594 (-0.6%)
Personnel expenses	26,034	26,835	+801 (+3.1%)
Repair expenses	8,947	9,093	+145 (+1.6%)
Power costs	6,793	6,839	+46 (+0.7%)
Property and equipment disposal expenses	2,406	1,700	-705 (-29.3%)
Depreciation	22,987	23,294	+306 (+1.3%)
Others	30,465	29,276	-1,189 (-3.9%)

Tourism revenue (Included in values for Transportation, Real Estate, and Life Services)

■ Tourism revenue*

Millions of yen	FY2024 Results	FY2025 Forecasts	Change
Tourism revenue	78,910	81,276	+2,366 (+3.0%)
Inbound tourism only	24,285	24,644	+359 (+1.5%)

■ Hakone area only

Millions of yen	FY2024 Results	FY2025 Forecasts	Change
Tourism revenue	28,138	29,231	+1,092 (+3.9%)
Inbound tourism only	6,423	6,892	+469 (+7.3%)

* Including tax-free sales

Segment Information (Real Estate)

- Revenue from operations: Revenue will increase 2,502 million yen, to 98,400 million yen, chiefly due to an increase in projected unit sales in Sales.
- Operating income: Income will decrease 652 million yen, to 15,200 million yen, mainly due to a decrease in the scale of investment and development properties in Sales and closure of Shinjuku MYLORD associated with the progress in the Shinjuku West Gate Development Project in Leasing.

Millions of yen	FY2024 Results	FY2025 Forecasts	Change and major factors	
Revenue from operations	95,897	98,400	+2,502 (+2.6%)	
Sales	36,553	40,600	+4,046	(+) Increase in projected real estate unit sales (-) Investment and development: Decrease in the scale of properties
Leasing	45,102	44,200	-902	(-) Closure of Shinjuku MYLORD (March 17, 2025) associated with the progress in the Shinjuku West Gate Development Project (+) Increase in rental revenue from commercial facilities and offices
Others	14,242	13,600	-642	
Operating income	15,852	15,200	-652 (-4.1%)	
Sales	2,516	2,500	-16	
Leasing	12,657	12,200	-457	
Others	678	500	-178	
Capital investments	18,573	25,400	+6,826	
Depreciation	9,644	10,000	+355	
Operating income ROA	3.4%	3.0%	-0.4p	

Sales

■ Breakdown of revenue from operations

Millions of yen	FY2024 Results	FY2025 Forecasts	Change
Total	36,553	40,600	+4,046 (+11.1%)
Investment and development	9,108	6,200	-2,908 (-31.9%)
Sales	14,296	17,900	+3,603 (+25.2%)
Purchase and resale	5,860	8,500	+2,639 (+45.0%)
Others	7,287	8,000	+712 (+9.8%)

Odakyu Real Estate only

■ Investment and development: Number of properties projected to be sold

Number of properties	FY2024 Results	FY2025 Forecasts	Change
Investment and development	3	3	-

<Major properties projected to be sold>	Address	Total floor area
Odakyu Logistics Center Fukuoka Shime	Shime-machi, Kasuya-gun, Fukuoka	11,366.05 m ²

■ Purchase and resale: Projected unit sales

Residences/sections	FY2024 Results	FY2025 Forecasts	Change
Purchase and resale	13	16	+3

<Major properties included in projected unit sales>	Address
Ark Hills Sengokuyama Residence	Minato-ku, Tokyo
Mita Grand Hills	Minato-ku, Tokyo

■ Sales: Projected unit sales

Residences/sections	FY2024 Results	FY2025 Forecasts	Change
Land	39	21	-18
Detached house	16	36	+20
Condominium	155	183	+28
Total	210	240	+30

<Major properties included in projected unit sales>	Total units (Number of units owned by Odakyu)	Beginning of deliveries (Plan)
LEAFIA RESIDENCE NERIMA NAKAMURABASHI	67	August 2024
LEAFIA RESIDENCE HACHIOJI KITANO	48	January 2025
LEAFIA RESIDENCE CHOFU KOJIMACHO	50	March 2025
Park Tower Mukogaoka-yuen	75	December 2025

Segment Information (Life Services)

- Revenue from operations: Revenue will decline 5,795 million yen, to 162,900 million yen, mainly due to the absence of the 13-month consolidation of Department Stores and Stores and Retail in the previous fiscal year and the exclusion of UDS and Okinawa UDS from consolidation in Hotels at the end of the first quarter of the previous fiscal year.
- Operating income: Income will increase 37 million yen, to 9,100 million yen.

Millions of yen	FY2024 Results	FY2025 Forecasts	Change and major factors	
Revenue from operations	168,695	162,900	-5,795 (-3.4%)	
Department Stores	27,774	24,300	-3,474	(-) Change of fiscal yearend of Odakyu Department Store in the previous fiscal year (-3,100 million yen)*
Stores and retail	70,406	69,400	-1,006	(-) Change of fiscal yearend of Odakyu Shoji in the previous fiscal year (-5,300 million yen)* (+) Profitability improvement of existing stores and new store openings
Hotels	17,185	14,700	-2,485	(-) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter of the previous fiscal year (+) Increase in unit prices and occupancy rate of guest rooms
Restaurants	17,128	17,000	-128	
Others	36,201	37,500	+1,298	
Operating income	9,062	9,100	+37 (+0.4%)	
Department Stores	1,582	1,500	-82	
Stores and retail	1,809	2,000	+190	
Hotels	2,914	2,800	-114	
Restaurants	300	500	+199	
Others	2,456	2,300	-156	
Capital investments	4,891	12,600	+7,708	
Depreciation	4,349	4,700	+350	
Operating income ROA	6.9%	7.4%	+0.5p	

* 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.

Department Stores

■ Sales* of Odakyu Department Store (Year-on-year Changes)

Millions of yen	FY2025 Forecasts	Change
Shinjuku Store	32,381	+1.4%
Machida Store	29,961	+2.3%
Fujisawa	5,672	-2.2%
Total	68,014	+1.5%

* Comparison of figures for 12 months made by correcting figures for the previous fiscal year

Stores and retail

■ Odakyu Shoji: Revenue from operations* (Year-on-year Changes)

	Change
All businesses	+6.7%
Store division only	+7.7%

* Comparison of figures for 12 months made by correcting figures for the previous fiscal year

Hotels

■ Occupancy rate

	FY2024 Results	FY2025 Forecasts	Change
Hotel Century Southern Tower	89.9%	91.4%	+1.5p
Hotel de Yama	72.3%	78.0%	+5.7p
Hatsuhana	67.5%	74.0%	+6.5p
HAOKONE YUTOWA	79.7%	82.3%	+2.6p
HOTEL CLAD	79.6%	81.3%	+1.7p

(Reference) Average unit price of guest rooms among hotels in Hakone area*: +2.1% from the previous fiscal year

* Hotel de Yama, Hatsuhana, HAKONE YUTOWA, and HOTEL CLAD

* Hakone Highland Hotel has been closed for renovation since May 7, 2025.

Shareholder Returns

Basic policy (FY2023-FY2026)

- Based on the assumption of a 30% shareholders' equity ratio, the Company will implement stable dividends and flexible share buybacks, with a target total consolidated payout ratio of at least 40%* on average for FY2023 through FY2026
- * Total amount of shareholder returns for the four years/total amount of net income attributable to owners of parent for the four years ≥ 40%

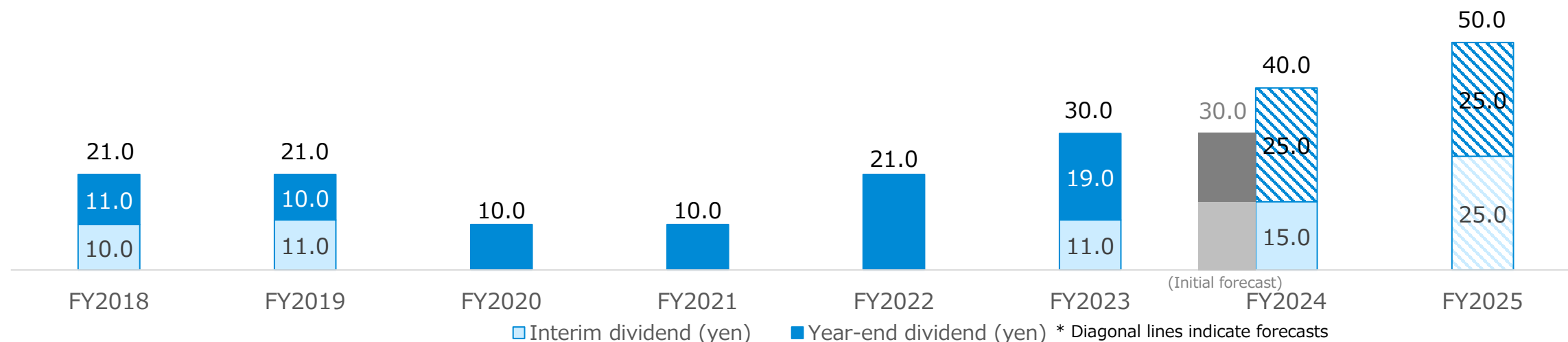
Dividend

- FY2024: Planning to pay **annual** dividend of **40 yen** per share (The forecast amount of annual dividend was revised from 30 yen)
- FY2025: Planning to pay **annual** dividend of **50 yen** per share

Share buybacks

- Consider the timing of implementation, comprehensively taking into consideration changes in the business environment, business performance, and other factors
- Also considering measures to address the deterioration of share supply-demand balance resulting from the sale of the Company's shares by financial institutions, etc
(Acquisitions that were made) Total for FY2023 and FY2024: 32.7 billion yen

Dividend per share (including forecast)



Consolidated Financial Targets

ROE*

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

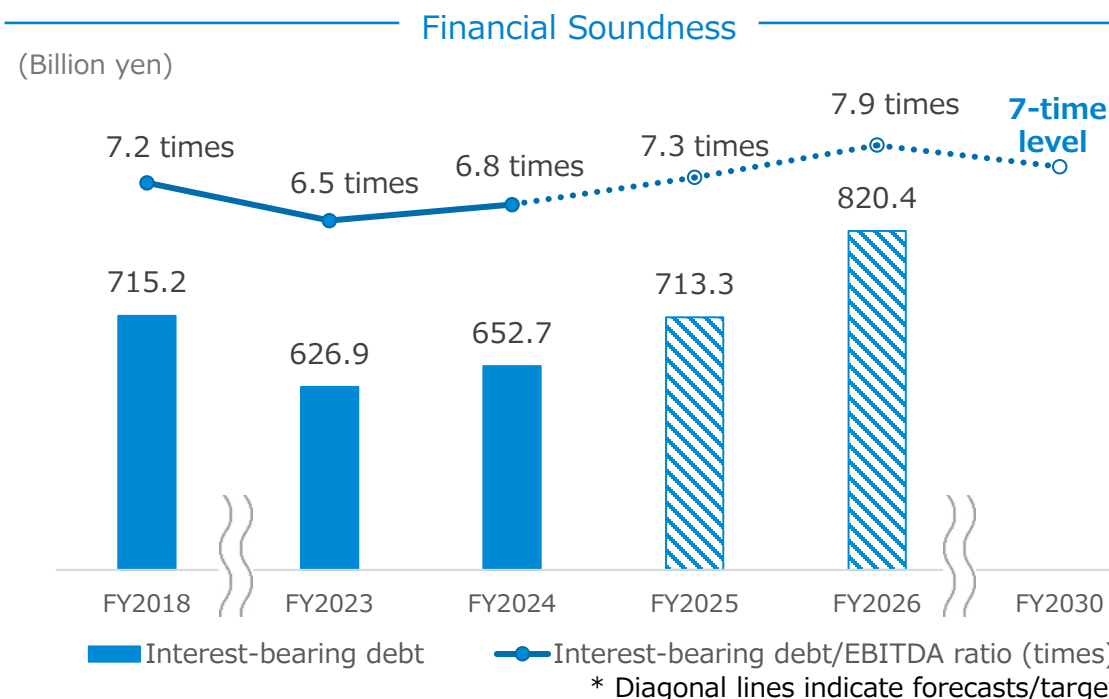
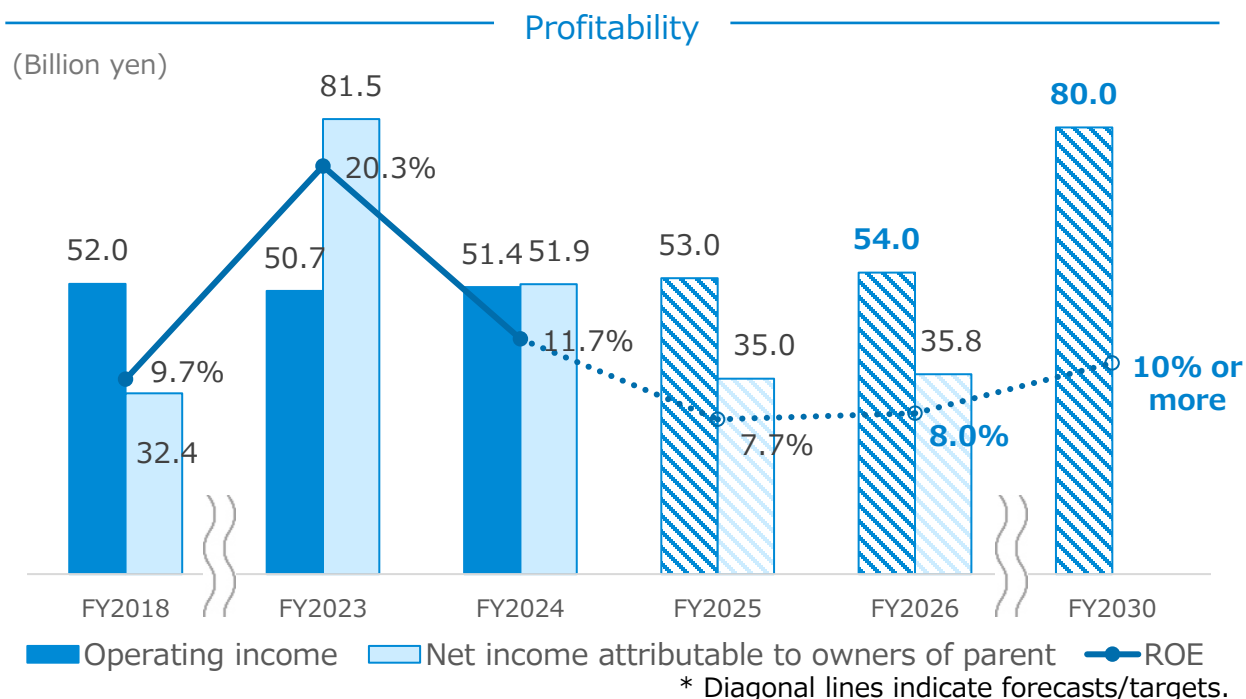
- FY2026: **8.0%** FY2030: **10% or more**
ROE will be on a downward trend temporarily until FY2026 due to a decrease in extraordinary profit but will grow to a level above 10% in FY2030 due to increases in ROA and financial leverage.

Operating income

- FY2026: **54.0 billion yen** FY2030: **80.0 billion yen**
Income will continue to increase moderately until FY2026 but will grow to 80.0 billion yen in FY2030, reflecting efforts to achieve growth in tourism and Real Estate and revise fares in the Company's railway business.

Interest-bearing debt/
EBITDA ratio (times)

- FY2026 and FY2030: **Controlling it to maintain a 7-time level**
The ratio will be on an upward trend due to an increase in interest-bearing debt resulting from aggressive investment in growth areas but will be kept controlled to maintain a 7-time level until FY2030.



Millions of yen	FY2024 1H Results	FY2025 1H Forecasts	Change
Revenue from operations	209,744	200,000	-9,744 (-4.6%)
Transportation	87,139	89,800	+2,660
Railways	64,702	66,000	+1,297
Buses	18,309	19,100	+790
Others	4,126	4,700	+573
Real Estate	41,979	38,700	-3,279
Sales	13,573	10,700	-2,873
Leasing	22,173	21,800	-373
Others	6,232	6,200	-32
Life Services	88,019	79,000	-9,019
Department Stores	14,563	11,700	-2,863
Stores and retail	37,537	34,200	-3,337
Hotels	9,831	7,100	-2,731
Restaurants	8,547	8,400	-147
Others	17,539	17,600	+60
Adjustments	-7,393	-7,500	-106

Millions of yen	FY2024 1H Results	FY2025 1H Forecasts	Change
Operating income	29,037	27,000	-2,037 (-7.0%)
Transportation	17,250	17,800	+549
Railways	14,489	15,100	+610
Buses	1,644	1,500	-144
Others	1,116	1,200	+83
Real Estate	7,244	5,600	-1,644
Sales	974	-600	-1,574
Leasing	6,312	6,200	-112
Others	-42	0	+42
Life Services	4,531	3,600	-931
Department Stores	822	500	-322
Stores and retail	1,110	900	-210
Hotels	1,461	1,400	-61
Restaurants	107	100	-7
Others	1,028	700	-328
Adjustments	10	0	-10
Ordinary income	29,770	27,000	-2,770 (-9.3%)
Net income attributable to owners of parent	32,980	21,000	-11,980 (-36.3%)

■ 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.