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May 13, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Based on Japanese GAAP)

Company name: Odakyu Electric Railway Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 9007  
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 Representative: President & CEO Shigeru Suzuki  
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 Scheduled date of the annual general meeting of shareholders: June 27, 2025  
 Scheduled date to commence dividend payments: June 30, 2025  
 Scheduled date to file Annual Securities Report: June 27, 2025  
 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	422,700	3.1	51,431	1.3	50,474	(0.4)	51,958	(36.3)
March 31, 2024	409,837	3.7	50,766	90.8	50,670	101.7	81,524	100.1

Note: Comprehensive income For the fiscal year ended March 31, 2025 ¥50,514 million [(47.8)%]  
 For the fiscal year ended March 31, 2024 ¥96,789 million [117.7%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	147.51	—	11.1	3.9	12.2
March 31, 2024	225.28	—	19.3	3.9	12.4

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025 ¥1,397 million  
 For the fiscal year ended March 31, 2024 ¥817 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,299,991	479,263	36.8	1,385.44
March 31, 2024	1,301,578	460,176	35.3	1,283.65

Reference: Equity  
 As of March 31, 2025 ¥478,276 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 fiscal year ended March 31, 2025, and each figure for the fiscal year ended March 31, 2024, is the figure after applying the accounting standard and other relevant ASBJ regulations.

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	55,877	(74,495)	(7,040)	34,952
March 31, 2024	71,626	23,435	(102,079)	60,532

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	11.00	—	19.00	30.00	10,860	13.2	2.6
Fiscal year ended March 31, 2025	—	15.00	—	25.00	40.00	13,998	26.8	3.0
Fiscal year ending March 31, 2026 (Forecast)	—	25.00	—	25.00	50.00		49.3	

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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
Six months ending September 30, 2025	200,000	(4.6)	27,000	(7.0)	27,000	(9.3)	21,000	(36.3)	60.83
Fiscal year ending March 31, 2026	425,000	0.5	53,000	3.0	51,000	1.0	35,000	(32.6)	101.39

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 company (UDS Ltd.)

- (2) 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

Note: For details, please see “3. Consolidated Financial Statements and Significant Notes Thereto, (5) Notes to consolidated financial statements (Notes on changes in accounting policies)” of the attached materials on page 16.

- (3) Number of issued shares (common shares)

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

As of March 31, 2025	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 March 31, 2025	23,281,182 shares
As of March 31, 2024	10,675,357 shares

- (iii) Average number of shares during the period

Fiscal year ended March 31, 2025	352,234,247 shares
Fiscal year ended March 31, 2024	361,890,803 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.

For the fiscal year ended March 31, 2025: 349,427 shares

For the fiscal year ended March 31, 2024: 120,468 shares

**Reference: Summary of non-consolidated financial results**

**Non-consolidated financial results for the fiscal year ended March 31, 2025  
(from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	158,757	2.7	33,586	6.3	34,572	(5.4)	41,594	(41.2)
March 31, 2024	154,545	7.3	31,602	58.8	36,555	116.3	70,797	152.0

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	117.41	—
March 31, 2024	194.53	—

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,086,582	397,856	36.6	1,145.70
March 31, 2024	1,109,048	393,314	35.5	1,092.95

Reference: Equity

As of March 31, 2025

¥397,856 million

As of March 31, 2024

¥393,314 million

\* Financial results reports are exempt from audit 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.

For matters related to the financial results forecasts, please see “1. Overview of Operating Results and Others, (4) Future outlook” of the attached materials on page 5.

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 “FAQ,” which is also disclosed on the same day.

How to access the contents of the financial results meeting

A financial results meeting will be held on May 16, 2025, 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.

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# 1. Overview of Operating Results and Others

## (1) Overview of operating results for the fiscal year

During the fiscal year ended March 31, 2025, the Japanese economy as a whole continued a gradual recovery with consumer spending showing signs of picking up amid a gradual improvement in corporate earnings and employment and incomes.

Under these circumstances, operating revenue was ¥422,700 million (up 3.1% year on year) and operating profit was ¥51,431 million (up 1.3% year on year) as a result of increased revenue mainly in the life services. Ordinary profit was ¥50,474 million (down 0.4% year on year), and in addition, due to factors such as the absence of gain on sale of non-current assets in line with the sale of Odakyu Century Building in the previous fiscal year, profit attributable to owners of parent amounted to ¥51,958 million (down 36.3% year on year).

The performance by business segment is shown below.

Please note that changes have been made to the performance management categories for the purpose of placing the business portfolio in an optimal position to achieve the operating profit target for FY 2030. As a result, the Company has changed its existing reportable segments of “transportation,” “merchandising,” and “real estate” and “other businesses” to “transportation,” “real estate,” and “life services.” from the year ended March 31, 2025. Therefore, the results for the previous fiscal year have been reclassified into the new segment classifications for comparison.

### Transportation

On the transportation side of the railway business, in March 2025, we revised the timetables to enhance convenience by increasing the number of limited express Romancecar trains on weekday evenings, which are in high demand, and by reviewing the number of stops for each train type. In addition, we strived to enhance transportation services by increasing the number of 5000-series commuter trains with two railroad cars, and with regard to the 3000-series commuter trains, by installing wheelchair and stroller spaces in every car to meet the diverse needs of customers, as well as implementing environmentally friendly renovations and commencing commercial operation of three railroad cars.

On the sales side, in April 2024, we begun selling “EMot Romancecar Passport,” a subscription electronic ticket for access to the limited express Romancecar service at a discount. Furthermore, we continued to implement various measures utilizing the “EMot” MaaS app, including the launch in September 2024 of a digital ticketing service for inbound travelers, enabling them to use “EMot Online Ticket” to issue tickets for transportation, experiences, etc. purchased through “Klook,” a travel and leisure booking site visited by 65 million people per month. In addition, the Company strived to increase revenue by aggressively attracting passengers, including holding of various events to commemorate the 50th anniversary of the Tama Line.

With regard to facilities, we installed platform doors at Sagami-Ono Station, Ebina Station, Chuo-Rinkan Station and Yamato Station to further improve the safety of train operations and carried out seismic retrofitting work on bridges, etc. between Sagami-Ono Station and Higashi-Rinkan Station to mitigate the risk of damage by large-scale earthquakes. In addition, in order to deter crime and resolve incidents quickly, onboard security cameras were installed in limited express with two railroad cars and commuter trains with 32 railroad cars.

In the bus business, Odakyu Bus Co., Ltd. introduced the “Odakyu Odekake Points” boarding point service in October 2024, and began awarding Odakyu Points to customers who use PASMO when boarding the bus, thereby enhancing convenience. In addition, in light of the shortage of drivers at each company, we revised the timetables to ensure an appropriate working environment and revised fares to improve compensation, etc., in order to continue to provide stable transportation services in the future.

As a result of the above, in the railway business, the number of railway passengers increased among both commuters and non-commuters, while fare revisions were implemented in the bus business. This and other factors led to operating revenue of ¥174,927 million (up 1.9% year on year), and an operating profit of ¥26,495 million (up 2.2% year on year).

Odakyu railway business transportation performance

Performance item		Unit	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	
				Year-on-year changes (%)
Number of operating days		Days	365	(0.3)
Total operating length		km	120.5	0.0
Train mileage		Thousand km	172,355	(1.0)
Number of passengers	Commuter passes	Thousands of people	404,556	2.0
	Non-commuter passes	Thousands of people	294,315	2.5
	Total	Thousands of people	698,871	2.2
Passenger transportation revenue	Commuter passes	Millions of yen	42,454	2.3
	Non-commuter passes	Millions of yen	72,854	2.0
	Total	Millions of yen	115,309	2.1
Miscellaneous income of transportation		Millions of yen	3,199	3.7
Total transportation revenue		Millions of yen	118,508	2.2
Boarding efficiency		%	43.8	—

Note: Boarding efficiency calculation method

Boarding efficiency = Total passenger-km (passengers through stations × distance between stations)/(passenger car travel km × average passengers) × 100

**Real Estate**

In the real estate sales business, Odakyu Real Estate Co., Ltd. worked to secure revenue through the sale of detached houses such as those in the LEAFIA Komae Sousui-no-Machi development, and of condominiums, including LEAFIA Residence Chofu Kojimacho.

In the real estate leasing business, in the Shinjuku West Gate Development Project, which has been promoted by the Company, Tokyo Metro Co., Ltd. and TOKYU LAND CORPORATION as the project sponsors, we continued construction of a new building and demolition of the underground and other portions of the main building of the former Odakyu Department Store Shinjuku Store. In addition, the Company enthusiastically promoted development plans for each area, including reopening after renovation in June 2024 of Fujisawa City Kugenuma Seaside Park as Kugenuma Seaside Park HUG-RIDE PARK, with a larger skate park and new commercial functions, etc., in collaboration with Odakyu SC Development Co., Ltd. and others. In addition, Odakyu SC Development Co., Ltd. held the Shinjuku Mylord Finale Campaign prior to the closure of Shinjuku Mylord due to the progress of the Shinjuku West Gate Development Project, and worked to attract customers by holding various events, as well as to enhance and revitalize its commercial facilities, including the renewal of the commercial facilities Shin-Yurigaoka L-Mylord and Hon-Atsugi Mylord.

In addition, Odakyu Real Estate Co., Ltd. made efforts to expand the scope of its business, including the completion of its logistics facility, the Odakyu Real Estate Logistics Center Kanie, in September 2024.

As a result, operating revenue amounted to ¥95,897 million (up 4.2% year on year) due to higher condominium sales prices in the real estate sales business and higher rental income from commercial facilities and office spaces in the real estate leasing business. On the other hand, operating profit was ¥15,852 million (down 10.7% year on year) mainly due to a fallback after the sale of high-margin self-developed properties in the previous fiscal year and an increase in sales promotion expenses in the real estate sales business.

### **Life Services**

In the department store business, all stores of Odakyu Department Store Co., Ltd. introduced “d POINT,” a point service provided by NTT DOCOMO, INC. in September 2024, and aggressively implemented various sales measures including events in order to secure revenue.

In the stores and retail business, the new Aiko-Ishida store of the “Odakyu OX” supermarket operated by Odakyu Shoji Co., Ltd. was opened, and the specialty store floor of the Komae store was reopened after renovation. In addition, we worked to further enhance customer convenience in line with its efforts to create sales floors that facilitate the shopping experience at various stores.

In the hotel business, although UDS Ltd. was transferred to an external party, the Hotel Century Southern Tower operated by Hotel Odakyu Southern Tower Co, Ltd. worked to provide a more convenient and comfortable dining experience, mainly by enhancing the menu of the Southern Tower Dining and increasing the capacity of dining space with a view, in June 2024.

In the restaurant business, Giraud Restaurant System Co., Ltd. developed new business format and Odakyu Restaurant system Co., Ltd. opened new restaurants, aiming to strengthen their ability to attract customers.

In addition, revenue increased mainly due to consolidation of a 13-month period to change the fiscal year-end of the department store business and the stores and retail business following the application of the group tax sharing system. As a result of the above, operating revenue amounted to ¥168,695 million (up 4.5% year on year), and operating profit was ¥9,062 million (up 28.4% year on year).

## **(2) Overview of financial position for the fiscal year**

Total assets were ¥1,299,991 million (down ¥1,586 million from the end of the previous fiscal year) mainly due to a decrease in cash and deposits, despite an increase in construction in progress as a result of the Shinjuku West Gate Development Project.

Liabilities were ¥820,728 million (down ¥20,673 million from the end of the previous fiscal year) mainly due to a decrease in accounts payable - other related to the Shinjuku West Gate Development Project, despite an increase in interest-bearing debt.

Net assets were ¥479,263 million (up ¥19,086 million from the end of the previous fiscal year) mainly due to an increase in retained earnings, despite purchase of treasury shares.

## **(3) Overview of cash flows for the fiscal year**

### Cash flows from operating activities

Net cash provided by operating activities was ¥55,877 million as a result of adjustment for items, such as depreciation and income taxes paid, by adding to or deducting from profit before income taxes of ¥72,054 million, and cash inflow decreased by ¥15,748 million compared with the previous fiscal year.

### Cash flows from investing activities

Net cash used in investing activities was ¥74,495 million mainly due to purchase of property, plant and equipment.

As a result, free cash flow left over from this was ¥18,618 million.



Cash flows from financing activities

Net cash used in financing activities was ¥7,040 million, and cash outflow decreased by ¥95,038 million compared with the previous fiscal year. This is mainly due to an increase in cash inflow triggered by borrowing and issuance of bonds.

Cash and cash equivalents at the end of the period was ¥34,952 million, down ¥25,580 million from the end of the previous fiscal year.

## Trends in cash flow indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity ratio (%)	27.0	30.3	35.3	36.8
Equity ratio based on market value (%)	57.6	48.8	57.1	39.3
Interest-bearing debt to cash flow ratio (years)	15.6	11.2	8.8	11.7
Interest coverage ratio (times)	10.0	13.8	16.7	11.7

- 1 The calculation method for each indicator is as follows:  
Equity ratio: Equity divided by total assets  
Equity ratio based on market value: Market capitalization divided by total assets  
Interest-bearing debt to cash flow ratio: Interest-bearing debt divided by cash flows from operating activities  
Interest coverage ratio: Cash flows from operating activities divided by interest paid
- 2 All of the above indicators were calculated using consolidated-basis financial data.
- 3 Total market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of issued shares at the end of the period (excluding treasury shares).
- 4 Interest-bearing debt was calculated using “borrowings + bonds payable + accounts payable to Japan railway construction, transport and technology agency, etc.”

**(4) Future outlook**

Concerning the consolidated financial results forecasts for the fiscal year ending March 31, 2026, we expect operating revenue of ¥425.0 billion (up 0.5% year on year), mainly due to an increase in the number of passengers in the transportation business and an increase in the number of planned unit sales to be recorded in the real estate business, despite a fallback from the consolidation of a 13-month period to change the fiscal year-end of the department store business and the stores and retail business in the previous fiscal year. Accordingly, we expect operating profit of ¥53.0 billion (up 3.0% year on year) and ordinary profit of ¥51.0 billion (up 1.0% year on year). On the other hand, we expect profit attributable to owners of parent of ¥35.0 billion (down 32.6% year on year), taking into account the absence of gain on sale of shares of subsidiaries and associates in line with the transfer of UDS Ltd. to an external party and gain on sale of investment securities in the previous fiscal year.

For details, please see “Results for the FY2024 (Ended March 31, 2025),” which is separately disclosed.

- \* The above 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.

**2. Basic Stance Towards the Selection of Accounting Standards**

With respect to application of International Financial Reporting Standards (IFRS), the Group follows a policy of responding in a suitable manner after giving consideration to various circumstances in Japan and overseas.

### 3. Consolidated Financial Statements and Significant Notes Thereto

#### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	60,662	35,032
Notes and accounts receivable - trade, and contract assets	26,154	27,034
Lease receivables and investments in leases	1,166	1,123
Merchandise and finished goods	2,520	2,532
Land and buildings for sale in lots	44,789	49,337
Work in process	976	661
Raw materials and supplies	2,449	2,948
Other	35,101	22,570
Allowance for doubtful accounts	(702)	(144)
Total current assets	173,118	141,096
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	460,899	456,491
Machinery, equipment and vehicles, net	49,727	51,993
Land	435,909	441,546
Leased assets, net	515	416
Construction in progress	60,464	76,321
Other, net	6,498	6,470
Total property, plant and equipment	1,014,014	1,033,239
Intangible assets		
Goodwill	853	571
Leased assets	224	210
Other	17,445	16,487
Total intangible assets	18,523	17,269
Investments and other assets		
Investment securities	76,269	85,605
Long-term loans receivable	911	109
Retirement benefit asset	492	6,510
Deferred tax assets	2,463	2,220
Other	16,710	14,669
Allowance for doubtful accounts	(925)	(729)
Total investments and other assets	95,922	108,386
Total non-current assets	1,128,460	1,158,895
Total assets	1,301,578	1,299,991

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	19,016	18,366
Short-term borrowings	219,611	197,863
Current portion of bonds payable	—	20,000
Lease liabilities	1,310	1,155
Income taxes payable	21,534	5,180
Provision for bonuses	7,758	8,054
Allowance for unredeemed gift certificates and others	1,876	1,946
Other	125,315	91,763
Total current liabilities	396,422	344,331
Non-current liabilities		
Bonds payable	157,000	157,000
Long-term borrowings	200,362	234,188
Long-term accounts payable to Japan railway construction, transport and technology agency	43,537	37,479
Lease liabilities	435	392
Deferred tax liabilities	8,592	11,112
Deferred tax liabilities for land revaluation	964	992
Asset retirement obligations	1,499	1,493
Other	32,588	33,738
Total non-current liabilities	444,979	476,397
Total liabilities	841,402	820,728
<b>Net assets</b>		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	58,113	58,113
Retained earnings	321,506	362,391
Treasury shares	(18,650)	(39,004)
Total shareholders' equity	421,329	441,860
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,667	23,174
Revaluation reserve for land	540	512
Remeasurements of defined benefit plans	10,782	12,729
Total accumulated other comprehensive income	37,990	36,416
Non-controlling interests	856	986
Total net assets	460,176	479,263
<b>Total liabilities and net assets</b>	<b>1,301,578</b>	<b>1,299,991</b>

**(2) Consolidated statement of income and comprehensive income****Consolidated statement of income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue	409,837	422,700
Operating expenses		
Operating expenses and cost of sales of transportation	281,431	296,537
Selling, general and administrative expenses	77,638	74,731
Total operating expenses	359,070	371,268
Operating profit	50,766	51,431
Non-operating income		
Interest income	14	47
Dividend income	1,306	1,518
Share of profit of entities accounted for using equity method	817	1,397
Forced relocation compensation income	1,143	—
Gain on settlement of contracted construction	205	621
Adjustments of property tax	777	2
Miscellaneous income	3,060	2,329
Total non-operating income	7,324	5,916
Non-operating expenses		
Interest expenses	4,250	4,839
Taxes and dues	918	2
Miscellaneous expenses	2,251	2,032
Total non-operating expenses	7,421	6,873
Ordinary profit	50,670	50,474
Extraordinary income		
Gain on sale of non-current assets	60,008	415
Contribution received for construction	1,195	4,047
Gain on sale of investment securities	3,768	8,443
Gain on sale of shares of subsidiaries and associates	973	17,179
Other	295	186
Total extraordinary income	66,241	30,273
Extraordinary losses		
Loss on sale of non-current assets	282	47
Loss on tax purpose reduction entry of non-current assets	1,052	4,000
Loss on retirement of non-current assets	2,801	1,364
Impairment losses	6,383	1,058
Redevelopment related expenses	4,684	2,194
Other	96	28
Total extraordinary losses	15,301	8,693
Profit before income taxes	101,610	72,054
Income taxes - current	25,857	17,194
Income taxes - deferred	(5,846)	2,771
Total income taxes	20,010	19,965
Profit	81,600	52,088
Profit attributable to non-controlling interests	75	129
Profit attributable to owners of parent	81,524	51,958

**Consolidated statement of comprehensive income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	81,600	52,088
Other comprehensive income		
Valuation difference on available-for-sale securities	8,603	(3,807)
Revaluation reserve for land	2	(27)
Remeasurements of defined benefit plans, net of tax	5,986	1,947
Share of other comprehensive income of entities accounted for using equity method	595	314
Total other comprehensive income	15,188	(1,573)
Comprehensive income	96,789	50,514
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	96,717	50,384
Comprehensive income attributable to non-controlling interests	71	129

**(3) Consolidated statement of changes in equity**

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	60,359	58,089	252,402	(6,262)	364,589
Cumulative effects of changes in accounting policies			67		67
Restated balance	60,359	58,089	252,470	(6,262)	364,656
Changes during period					
Dividends of surplus			(11,697)		(11,697)
Profit attributable to owners of parent			81,524		81,524
Reversal of revaluation reserve for land			(1)		(1)
Increase by merger					—
Decrease by merger			(774)		(774)
Increase resulting from increase in consolidated subsidiaries					—
Purchase of treasury shares				(12,388)	(12,388)
Disposal of treasury shares		0		0	0
Decrease in retained earnings resulting from reduction of entities accounted for using equity method			(14)		(14)
Change in ownership interest of parent due to transactions with non-controlling interests		24			24
Net changes in items other than shareholders' equity					
Total changes during period	—	24	69,036	(12,388)	56,672
Balance at end of period	60,359	58,113	321,506	(18,650)	421,329

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	17,462	537	4,797	22,797	1,103	388,490
Cumulative effects of changes in accounting policies						67
Restated balance	17,462	537	4,797	22,797	1,103	388,557
Changes during period						
Dividends of surplus						(11,697)
Profit attributable to owners of parent						81,524
Reversal of revaluation reserve for land						(1)
Increase by merger						—
Decrease by merger						(774)
Increase resulting from increase in consolidated subsidiaries						—
Purchase of treasury shares						(12,388)
Disposal of treasury shares						0
Decrease in retained earnings resulting from reduction of entities accounted for using equity method						(14)
Change in ownership interest of parent due to transactions with non-controlling interests						24
Net changes in items other than shareholders' equity	9,205	2	5,984	15,192	(246)	14,945
Total changes during period	9,205	2	5,984	15,192	(246)	71,618
Balance at end of period	26,667	540	10,782	37,990	856	460,176

## Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	60,359	58,113	321,506	(18,650)	421,329
Cumulative effects of changes in accounting policies					
Restated balance	60,359	58,113	321,506	(18,650)	421,329
Changes during period					
Dividends of surplus			(12,147)		(12,147)
Profit attributable to owners of parent			51,958		51,958
Reversal of revaluation reserve for land					—
Increase by merger			218		218
Decrease by merger					—
Increase resulting from increase in consolidated subsidiaries			855		855
Purchase of treasury shares				(20,405)	(20,405)
Disposal of treasury shares		(0)		51	51
Decrease in retained earnings resulting from reduction of entities accounted for using equity method					—
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes during period	—	(0)	40,884	(20,353)	20,531
Balance at end of period	60,359	58,113	362,391	(39,004)	441,860



	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	26,667	540	10,782	37,990	856	460,176
Cumulative effects of changes in accounting policies						—
Restated balance	26,667	540	10,782	37,990	856	460,176
Changes during period						
Dividends of surplus						(12,147)
Profit attributable to owners of parent						51,958
Reversal of revaluation reserve for land						—
Increase by merger						218
Decrease by merger						—
Increase resulting from increase in consolidated subsidiaries						855
Purchase of treasury shares						(20,405)
Disposal of treasury shares						51
Decrease in retained earnings resulting from reduction of entities accounted for using equity method						—
Change in ownership interest of parent due to transactions with non-controlling interests						—
Net changes in items other than shareholders' equity	(3,492)	(27)	1,946	(1,573)	129	(1,444)
Total changes during period	(3,492)	(27)	1,946	(1,573)	129	19,086
Balance at end of period	23,174	512	12,729	36,416	986	479,263

**(4) Consolidated statement of cash flows**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	101,610	72,054
Depreciation	45,785	43,954
Impairment losses	6,383	1,058
Amortization of goodwill	279	281
Increase (decrease) in provision for bonuses	842	373
Increase (decrease) in retirement benefit asset and liability	(1,473)	(3,020)
Increase (decrease) in allowance for doubtful accounts	131	207
Increase (decrease) in allowance for unredeemed gift certificates and others	93	70
Interest and dividend income	(1,320)	(1,566)
Interest expenses	4,250	4,839
Share of loss (profit) of entities accounted for using equity method	(817)	(1,397)
Contribution received for construction	(1,195)	(4,047)
Loss (gain) on sale of investment securities	(3,768)	(8,443)
Loss (gain) on sale of shares of subsidiaries and associates	(973)	(17,179)
Loss (gain) on sale of non-current assets	(59,725)	(368)
Loss on tax purpose reduction entry of non-current assets	1,052	4,000
Loss on retirement of non-current assets	959	802
Loss (gain) on valuation of securities	59	209
Loss on valuation of inventories	1	310
Redevelopment related expenses	4,684	2,194
Decrease (increase) in trade receivables	(3,230)	(2,409)
Decrease (increase) in inventories	501	(4,262)
Decrease (increase) in accounts receivable-other	(6,808)	10,165
Increase (decrease) in trade payables	3,015	(245)
Increase (decrease) in accounts payable - other	(6,931)	(874)
Other, net	3,178	(3,856)
Subtotal	86,588	92,852
Interest and dividends received	1,535	2,138
Interest paid	(4,280)	(4,782)
Income taxes paid	(12,216)	(34,330)
Net cash provided by (used in) operating activities	71,626	55,877

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of investment securities	(7,806)	(15,477)
Proceeds from sale of investment securities	4,962	9,803
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	20,962
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(4,136)	—
Sale of investments in affiliates accounted for using equity method	797	—
Purchase of property, plant and equipment	(60,331)	(108,129)
Proceeds from sale of property, plant and equipment	75,298	985
Net decrease (increase) in short-term loans receivable	(228)	(3)
Long-term loan advances	(267)	(44)
Proceeds from collection of long-term loans receivable	116	13
Proceeds from advances received for contract consignment	4,985	17,501
Proceeds from sale of businesses	9,175	—
Other, net	871	(108)
Net cash provided by (used in) investing activities	23,435	(74,495)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	8,600	(7,200)
Proceeds from long-term borrowings	17,100	77,500
Repayments of long-term borrowings	(34,094)	(58,222)
Proceeds from issuance of bonds	—	20,000
Redemption of bonds	(60,005)	—
Repayments of accounts payable to Japan railway construction, transport and technology agency	(9,029)	(6,239)
Dividends paid	(11,637)	(12,095)
Purchase of treasury shares	(12,388)	(20,405)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(293)	—
Other, net	(331)	(378)
Net cash provided by (used in) financing activities	(102,079)	(7,040)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	(7,017)	(25,658)
Cash and cash equivalents at beginning of period	67,474	60,532
Increase in cash and cash equivalents resulting from merger	75	14
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	64
Cash and cash equivalents at end of period	60,532	34,952

**(5) Notes to consolidated financial statements****Notes on premise of going concern**

Not applicable.

**Notes on changes in accounting policies**Application of the “Accounting Standard for Current Income Taxes,” Etc.

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”), etc. from the beginning of the fiscal year ended March 31, 2025.

Previously, calculated amounts of corporate taxes, inhabitants taxes and enterprise taxes on earnings, etc. (“current income taxes”) were recorded in profit or loss in accordance with laws and regulations. Moving forward, current income taxes on earnings will be recorded in profit or loss, shareholders’ equity, or other comprehensive income according to the transaction, etc. from which those taxes were incurred. Concerning current income taxes recorded in accumulated other comprehensive income, when a transaction, etc., which is the reason for said current income taxes to be applied, is recorded in profit or loss, the corresponding amount of tax will be recorded in profit or loss. Additionally, if the transaction, etc. subject to taxation is related to shareholders’ equity or other comprehensive income in addition to profit or loss, and it is difficult to calculate the amount of current income taxes to be applied to shareholders’ equity or other comprehensive income, the amount of such taxes will be recorded in profit or loss.

With respect to the treatment of tax effects of deferral of gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies for tax purposes, if deferred tax assets or deferred tax liabilities are recognized for a temporary difference related to such gain or loss on sale in the financial statements of a company that sold the shares of a subsidiary, etc., the amount of such deferred tax assets or deferred tax liabilities for a temporary difference was previously not adjusted as part of consolidated accounting procedures. However, now the amount of such deferred tax assets or deferred tax liabilities for a temporary difference is to be reduced.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). This change has no impact on the consolidated financial statements.

In addition, for changes related to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the fiscal year ended March 31, 2025. This change in accounting policies has been applied retrospectively, and is reflected in the consolidated financial statements for the previous fiscal year. The impact of this change on the consolidated financial statements for the previous fiscal year is immaterial.

**Notes on additional information**Equivalent exchange agreement and Shinjuku West Gate Development Project

In accordance with a resolution of the Board of Directors meeting held on February 8, 2024, the Company concluded an agreement with TOKYU LAND CORPORATION where part of the site owned by the Company would be equivalently exchanged for part of a planned building to be acquired by TOKYU LAND CORPORATION. On March 25, 2024, the Company also initiated the construction of new buildings in the Shinjuku West Gate Development Project.

This project is progressing according to the original schedule, and there are no significant changes from the details described in the consolidated financial results for the previous fiscal year (3. Consolidated Financial Statements and Significant Notes Thereto, (5) Notes to consolidated financial statements, Additional Information, Significant capital investment and execution of agreement).

#### Application of group tax sharing system

Effective from the fiscal year ended March 31, 2025, the Company and some of its consolidated subsidiaries have transitioned from the non-consolidated taxation system to the group tax sharing system.

The Company applies accounting treatment of corporate income tax and local corporate tax, or accounting treatment and disclosure of tax effect accounting concerning them, in accordance with “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (Practical Solution No. 42, August 12, 2021).

#### Changes in matters concerning the fiscal year, etc. of consolidated subsidiaries

Among the Company’s consolidated subsidiaries, the fiscal year-ends of Odakyu Department Store Co., Ltd., Odakyu Shoji Co., Ltd., and Odakyu Shokuhin Co., Ltd. were previously the last day of February. The financial statements of these subsidiaries as of that date were used with necessary adjustments made for significant transactions that had occurred between that date and the consolidated fiscal year-end. However, their fiscal year-ends have now been changed to the last day of March from the fiscal year ended March 31, 2025.

As a result of this change in fiscal year-end, the 13-month period from March 1, 2024 to March 31, 2025 was consolidated in the fiscal year ended March 31, 2025.

### **Notes on consolidated statement of income**

#### **\*Redevelopment related expenses**

Demolition costs incurred as part of the Shinjuku West Gate Development Project were recorded as “redevelopment related expenses” in extraordinary losses in the consolidated statement of income.

### **Notes on consolidated statement of changes in equity**

#### Purchase of treasury shares

The Company’s Board of Directors had resolved at its meeting held on August 9, 2024 the matters related to purchase of treasury shares in accordance with Article 156 of the Companies Act as applied pursuant to Article 165, paragraph (3) of the same act, and the purchase of treasury shares was completed as of December 10, 2024. As a result, treasury shares increased by ¥20,353 million during the fiscal year ended March 31, 2025, to ¥39,004 million as of March 31, 2025.

The status of such purchase is as follows:

#### 1. Status of purchase of treasury shares (as of December 31, 2024)

(1)	Type of shares purchased	Common shares of the Company
(2)	Total number of shares purchased	12,373,100 shares
(3)	Total purchase cost of shares	¥19,999,890,550
(4)	Purchase period	August 13, 2024 to December 10, 2024
(5)	Method of purchase	Market purchase on the Tokyo Stock Exchange

## 2. (Reference) Resolution at the Board of Directors meeting held on August 9, 2024

(1)	Type of shares to be purchased	Common shares of the Company
(2)	Total number of shares to be purchased	18,000,000 shares (maximum) (Ratio to total number of shares issued (excluding treasury shares): 5.00%)
(3)	Total purchase cost of shares	¥20,000,000,000 (maximum)
(4)	Purchase period	August 13, 2024 to March 31, 2025
(5)	Method of purchase	Market purchase on the Tokyo Stock Exchange

**Notes on segment information, etc.**

## 1. Overview of reportable segments

The Group identifies a reportable segment as a component unit of the Group whose separate financial information is available and is examined periodically by the Board of Directors in order to make decisions regarding the allocation of management resources and assess the business performances of such segment.

The Group operates various businesses that are closely connected with our customers' daily lives primarily along the Odakyu lines, centered on railway business and other transportation operations, but including real estate, hotel, restaurant and other services.

For this reason, the Group consists of business segments that are based on the aforementioned business activities. The three reportable segments are "transportation," "real estate," and "life services."

The business activities conducted within each business segment are listed below for the reportable segments.

Transportation ..... Railway, bus, taxi, ferry, sightseeing boat, ropeway, etc.

Real estate ..... Real estate sales, real estate leasing, etc.

Life services ..... Department store, stores and retail, hotel, restaurant, etc.

## 2. Calculation methods for operating revenue, profit (loss), assets and other items by reportable segment

Reportable segment profit is presented on an operating profit basis. Intersegment operating revenue or transfers are based on prevailing market prices.

## 3. Information on operating revenue, profit (loss), assets and other items by reportable segment

Fiscal year ended March 31, 2024

(Millions of yen)

	Transportation	Real estate	Life services	Total	Adjustments (Note 1)	Amounts recorded on consolidated financial statements (Note 2)
Operating revenue						
Revenues from external customers	169,592	81,057	159,187	409,837	—	409,837
Intersegment operating revenue or transfers	2,137	10,970	2,317	15,425	(15,425)	—
Total	171,730	92,027	161,505	425,262	(15,425)	409,837
Segment profit (loss)	25,913	17,759	7,058	50,730	36	50,766
Segment assets (Note 3)	659,943	458,610	144,277	1,262,832	38,746	1,301,578
Other items						
Depreciation (Note 4)	30,507	9,446	5,887	45,841	(55)	45,785
Amortization of goodwill	4	—	275	279	—	279
Impairment losses	445	131	5,805	6,383	—	6,383
Investments in entities accounted for using equity method	11,201	—	—	11,201	—	11,201
Increase in property, plant and equipment and intangible assets (Note 4)	26,946	49,130	7,325	83,402	—	83,402

Notes: 1. Adjustments made are as follows:

- (1) Adjustments for segment profit amounting to ¥36 million represents elimination of intersegment transactions.
  - (2) Adjustments for segment assets amounting to ¥38,746 million include negative ¥108,880 million of elimination of intersegment transactions and ¥147,626 million of the Group's assets that have not been distributed to reportable segment.
  - (3) Adjustments for depreciation amounting to negative ¥55 million represents elimination of intersegment transactions.
2. Segment profit is reconciled to operating profit on the consolidated financial statements.
  3. The effect of retrospectively applying changes in accounting policies is reflected in the figures of the segment assets.
  4. Depreciation and increase in property, plant and equipment and intangible assets include long-term prepaid expenses and its amortization.

Fiscal year ended March 31, 2025

(Millions of yen)

	Transportation	Real estate	Life services	Total	Adjustments (Note 1)	Amounts recorded on consolidated financial statements (Note 2)
Operating revenue						
Revenues from external customers	172,485	84,854	165,359	422,700	—	422,700
Intersegment operating revenue or transfers	2,441	11,043	3,336	16,821	(16,821)	—
Total	174,927	95,897	168,695	439,521	(16,821)	422,700
Segment profit (loss)	26,495	15,852	9,062	51,410	20	51,431
Segment assets	679,632	488,902	122,545	1,291,080	8,910	1,299,991
Other items						
Depreciation (Note 3)	29,996	9,644	4,349	43,989	(34)	43,954
Amortization of goodwill	6	—	275	281	—	281
Impairment losses	23	748	286	1,058	—	1,058
Investments in entities accounted for using equity method	12,466	—	—	12,466	—	12,466
Increase in property, plant and equipment and intangible assets (Note 3)	41,922	18,573	4,891	65,388	—	65,388

Notes: 1. Adjustments made are as follows:

- (1) Adjustments for segment profit amounting to ¥20 million represents elimination of intersegment transactions.
- (2) Adjustments for segment assets amounting to ¥8,910 million include negative ¥104,017 million of elimination of intersegment transactions and ¥112,928 million of the Group's assets that have not been distributed to reportable segment.
- (3) Adjustments for depreciation amounting to negative ¥34 million represents elimination of intersegment transactions.

2. Segment profit is reconciled to operating profit on the consolidated financial statements.

3. Depreciation and increase in property, plant and equipment and intangible assets include long-term prepaid expenses and its amortization.

## 4. Matters related to changes in reportable segments, etc.

Changes in reportable segments

The Company has adopted the management vision: UPDATE Odakyu—Becoming a Community-Based Value Creation Company, and it has defined the period from FY 2021 to FY 2023 as the period of structural reform and the period from FY 2024 to FY 2030 as the period of rapid growth.

During the period of structural reform, in addition to focusing efforts on achieving financial soundness through recovery of profit levels and control of interest-bearing debt, the Company has worked to reinforce profitability through bold selection-and-concentration efforts in our existing businesses, secured investment capacity and promoted the creation of new revenue opportunities.

Now having reached the end of this stage, the Company passed a resolution at its Board of Directors meeting held on May 14, 2024 to execute the medium-term management plan, which aims for a period of rapid growth (FY 2024 to FY 2026). As part of this action, changes have been made to the performance management categories for the purpose of placing the business portfolio in an optimal position to achieve the operating profit target for FY 2030.



As a result, the Company has changed its existing reportable segments of “transportation,” “merchandising,” and “real estate” and “other businesses” to “transportation,” “real estate,” and “life services.” from the year ended March 31, 2025.

The segment information for the previous fiscal year is disclosed based on the reportable segment classification after the change.

**Notes on per share information**

(Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	1,283.65	1,385.44
Basic earnings per share	225.28	147.51

- Notes: 1. The amount of diluted earnings per share is not provided because there are no potential shares.
2. For the purpose of calculating net assets per share, the Company's shares held by the Board Incentive Plan Trust Account are treated as treasury shares, which are excluded from the total number of issued shares at the end of the period (120 thousand shares for the fiscal year ended March 31, 2024 and 349 thousand shares for the fiscal year ended March 31, 2025).
- For the purpose of calculating basic earnings per share, these shares held by the trust were treated as treasury shares, which were excluded from the calculation of the average number of shares during the period (120 thousand shares for the fiscal year ended March 31, 2024 and 296 thousand shares for the fiscal year ended March 31, 2025).
3. The following table provides the basis for calculating basic earnings per share:

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (Millions of yen)	81,524	51,958
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	81,524	51,958
Average number of common shares during the period (Shares)	361,890,803	352,234,247

**Notes on significant subsequent events**

Not applicable.