Information for Investors
Results for the FY2024

Medium-Term Management Plan
(FY2025 - FY2026)

May 16,2025

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odakyu

Presenter President & CEO Shigeru Suzuki

Managing Executive Officer Hideo Mizuyoshi

Movie (Odakyu Electric Railway Official YouTube) :

https://youtu.be/fMZDDbxqMmc

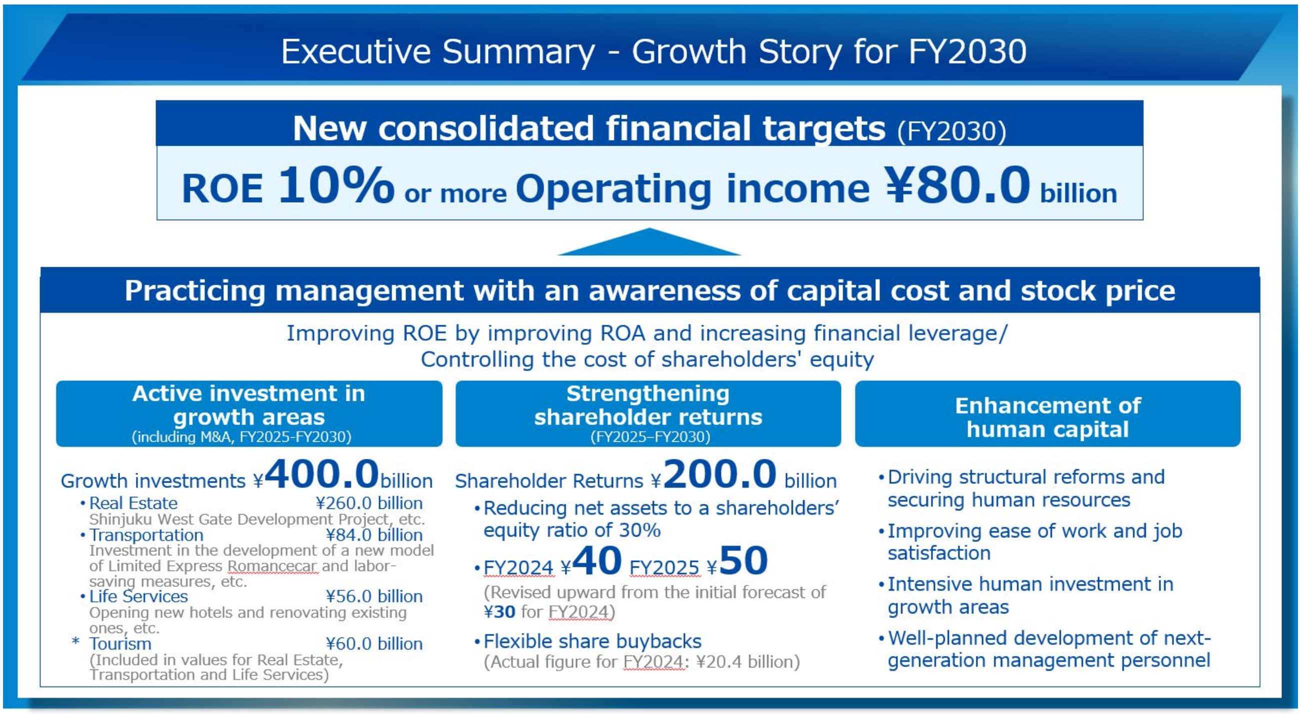
*** Only available in Japanese**

Contents

Suzuki: Once again, this is Suzuki. Thank you very much for taking the time to join us today.

Let me start by outlining today’s agenda. As shown, I will first present a summary. Next, I will go over our financial policy aimed at enhancing corporate value. And finally, the third section on key initiatives will be presented by Mizuyoshi.

I. Executive Summary



Now, to begin, I would like to summarize the key message I hope to convey to all of you today.

As stated at the top of the slide, our growth story toward FY2030 involves raising our consolidated financial targets to an ROE of over 10% and operating income of JPY80 billion. To achieve these goals, we will accelerate the implementation of management practices that are more conscious than ever of capital cost and stock price.

Over the past year, since I assumed the position of President in April last year, through close observation of the current business environment and ongoing dialogue with the capital markets, I have felt a strong need for clearer measures aimed at setting and achieving new targets. This realization has led to the current upward revision of our goals.

Specifically, as shown in the middle of the slide, we will work to enhance ROA while also improving ROE by appropriately managing our balance sheet, including expanding financial leverage. At the same time, we will continue to control our cost of equity. In particular, the three pillars we introduced last year will continue to be advanced vigorously.

The first, on the left-hand side, is active investment in growth areas. Centered on real estate and tourism, we plan to invest a total of JPY400 billion over the six years from FY2025 to FY2030.

Next, the second pillar is strengthening shareholder returns. Here as well, we plan to significantly increase the total amount to JPY200 billion over the six years leading up to FY2030. As a result, we anticipate reducing our equity ratio from the current 36.8% to 30% by FY2030.

Under this policy, we have revised our FY2024 annual dividend per share upward from the original forecast of JPY30 to JPY40, and we are planning to increase it further to JPY50 in FY2025.

The third pillar is the enhancement of human capital. We will promote initiatives such as securing talent through structural reforms and salary increases, and making focused personnel investments in growth areas, including through external recruitment.

As for the recent US tariff measures, we currently recognize that the impact on our group is limited. Therefore, we have not incorporated these into the current medium-term plan. However, we will continue to monitor developments closely, and if any material impacts arise, we will disclose them promptly and respond appropriately.

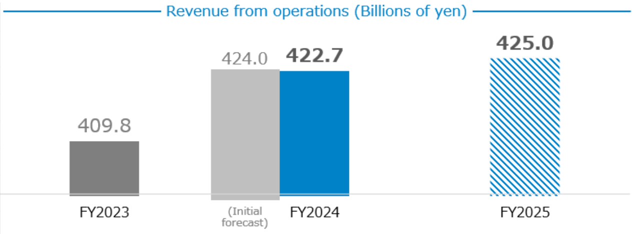
Ⅱ. Financial Policy for Improving Corporate Value

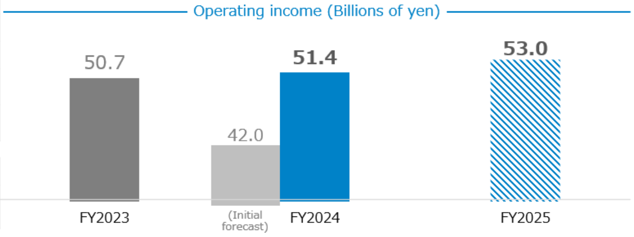
Overview of FY2024 Results and FY2025 Forecasts

■ FY2024 results: **Revenue from operations** increased to 422,700 million yen and **operating income** also increased to 51,431 million yen, mainly due to the 13-month consolidation of Life Services (Department Stores and Stores and Retail) that resulted from the change of fiscal year end and an increase in the number of passengers carried in Transportation.
Net income attributable to owners of parent decreased to 51,958 million yen, despite posting a gain on sale of shares of UDS and cross-held shares as extraordinary profit, more than offset by the absence of the gain on sale of Odakyu Century Building that was posted in the previous fiscal year.

■ FY2025 forecasts: **Revenue from operations** will increase to 425,000 million yen, and **operating income** will increase to 53,000 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.
Net income attributable to owners of parent will decrease to 35,000 million yen due to the absence of extraordinary profit posted in the previous fiscal year.

Millions of yen	FY2023	FY2024	Change	FY2025	Change
Revenue from operations	409,837	422,700	+12,863 (+3.1%)	425,000	+2,299 (+0.5%)
Transportation	171,730	174,927	+3,197	178,900	+3,972
Real Estate	92,027	95,897	+3,870	98,400	+2,502
Life Services	161,505	168,695	+7,190	162,900	-5,795
Adjustments	-15,425	-16,821	-1,395	-15,200	+1,621
Operating income	50,766	51,431	+664 (+1.3%)	53,000	+1,568 (+3.0%)
Transportation	25,913	26,495	+582	28,700	+2,204
Real Estate	17,759	15,852	-1,906	15,200	-652
Life Services	7,058	9,062	+2,004	9,100	+37
Adjustments	36	20	-16	0	-20
Ordinary income	50,670	50,474	-195 (-0.4%)	51,000	+525 (+1.0%)
Net income attributable to owners of parent	81,524	51,958	-29,566 (-36.3%)	35,000	-16,958 (-32.6%)
ROE	20.3%	11.7%	-8.6p	7.7%	-4.0p
Interest-bearing debt/ EBITDA ratio (times)	6.5	6.8	+0.3p	7.3	+0.5p





Next, I would like to explain the financial results and our financial policy in more detail.

Specifically, I will cover the actual performance for FY2024 and the earnings forecast for FY2025.

First, regarding the FY2024 results: In the life services segment, due to the change in fiscal year-end for certain businesses such as department stores, the consolidation period extended to 13 months. In addition, the transportation segment saw an increase in passenger volume. As a result, revenue from operations came to JPY422.7 billion and operating income reached JPY51.4 billion, representing YoY growth in both revenue and profit.

As for net income, although we recorded special gains from the sale of shares in UDS and cross-shareholdings, profit decreased YoY to JPY51.9 billion, due to the absence of a gain on the sale of the Odakyu Century Building that we had booked in the previous fiscal year.

On the lower right side of the slide, there are three horizontally arranged graphs. In the center is a gray chart comparing these figures with our initial forecasts published in May of last year. As seen in the top row, revenue was in line with expectations. However, the bottom row shows that operating income significantly exceeded expectations, primarily due to reduced costs in the transportation segment.

Returning to the top of the slide, our forecast for FY2025, while factoring in a pullback from the previous fiscal year’s 13-month consolidation, anticipates an increase in passenger volume in the transportation segment. Based on this, we project revenue from operations of JPY425 billion and operating income of JPY53 billion, both representing YoY growth.

On the other hand, for net income, we expect a decline to JPY35 billion, reflecting a rebound effect from the special gains recorded in the prior year.

Consolidated Financial Targets

- ROE and operating income targets raised from those announced in May 2024

Key indicators		FY2026 Plan	FY2030 Target
Management with an awareness of capital cost and stock price	ROE*1	**8.0%** Previous target*2 6.2% (+1.8P)	**10% or more** Previous target*2 7% or more (+3P)
Profit growth	Operating income	**¥54.0 billion** Previous target*2 ¥50.0 billion (+¥4.0 billion)	**¥80.0 billion** Previous target*2 ¥70.0 billion (+¥10.0 billion)
Securing of financial soundness	Interest-bearing debt/EBITDA ratio (times)	Controlling it to maintain a 7-time level	

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

*2 Target announced in May 2024

Moving on, I would now like to explain the consolidated financial targets under our medium-term plan, taking into account the current situation I just described.

As mentioned at the beginning, we have revised upward our targets for ROE and operating income from the previous plan. We are now aiming for an ROE of 8% in FY2026 and over 10% in FY2030.

Operating income, which we are steadily growing from the FY2024 actual and FY2025 forecast, is expected to reach JPY54 billion in FY2026 and JPY80 billion in FY2030.

In terms of the interest-bearing debt to EBITDA ratio, although we will be accelerating investment in growth areas such as the Shinjuku development, we plan to keep this ratio under control, maintaining it in the 7 times range through FY2030.

Among the three key indicators, the first, ROE, and our management approach with an awareness of capital cost and stock price, will be explained in greater detail starting from the next slide.

Practicing management with an awareness of capital cost and stock price

Understanding of current circumstances

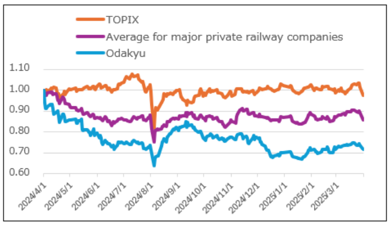
- ROE targets (6.2% in FY2026 and 7% or more in FY2030) were announced in May 2024.* The announced value of the Company's cost of shareholders' equity was around 5.5%.
- Following this, the Company's share price remained somewhat weak, and the PBR declined to around 1.0.
- The Company's most recent cost of shareholders' equity is estimated to have risen to around 6% to 7.5%.

[The Company's understanding]

- **The Company understands that the ROE targets it announced last year are evaluated by the market as modest.**

(Reference 1) Changes in share prices

(Rate of rise/decline from the level on April 1, 2024)



(Reference 2) The Company's PBR

As of March 31, 2024: 1.6 times ⇒ As of March 31, 2025: 1.1 times

(Reference 3) Estimated cost of shareholders' equity of the Company

(As of March 31, 2025)

(1) Risk free rate Approx. 1.5%	+	(2) Beta value Approx. 0.7-0.9	×	(3) Market risk premium Approx. 6-7%	=	(4) Cost of shareholders' equity Approx. 6-7.5%

(1) Yield of 10-year government bond
(2) vs. TOPIX 5-year monthly/weekly historical beta
(3) Quoted from multiple intelligence agencies
(Beta value and market risk premium were calculated with CAPM by setting multiple patterns.)

Issue

Improving ROE and controlling the cost of shareholders' equity to extend the equity spread.

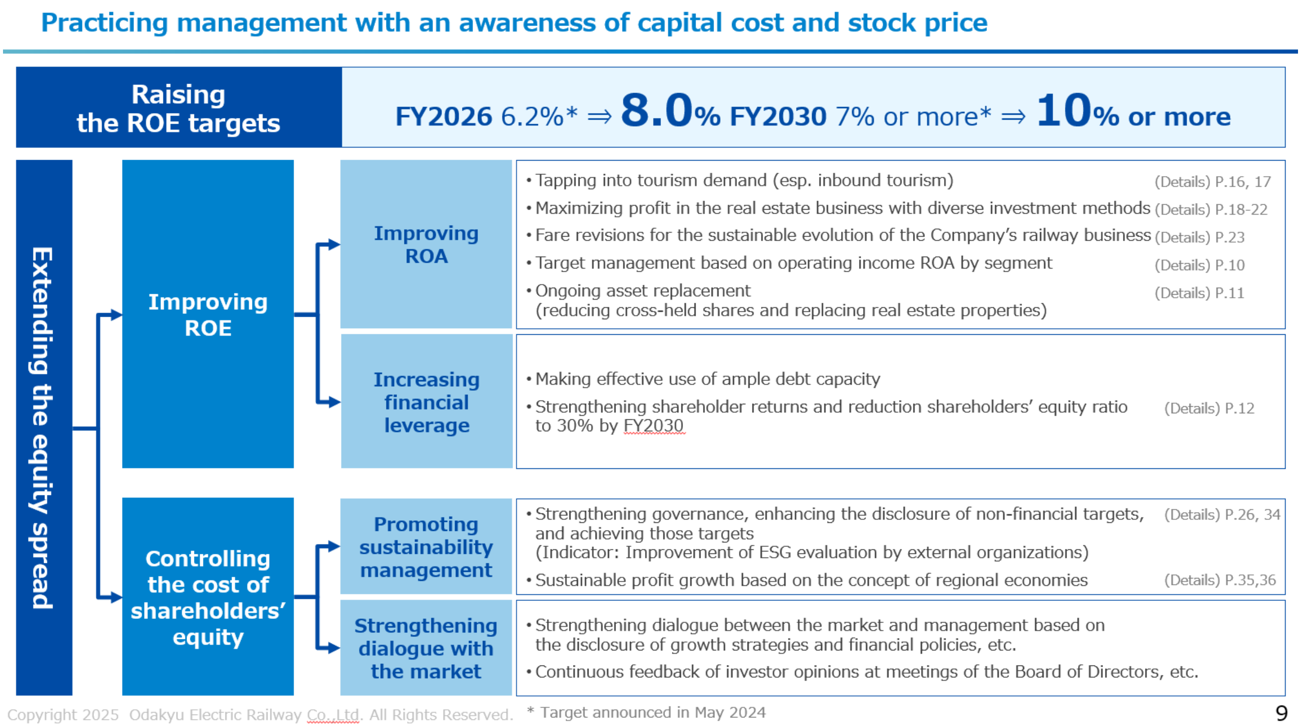
 8

First, let me speak to our current understanding of the challenges surrounding our stock price.

As of May last year, we recognized our cost of equity capital to be approximately 5.5%, and had set our ROE target for FY2030 at above 7%. However, since then, our stock price has remained sluggish, and our PBR has approached a level near 1.

Furthermore, due to factors such as rising interest rates, we now estimate that our cost of equity has increased to a range of approximately 6% to 7.5%.

Taking into account this past year’s stock price trends and our continued dialogue with capital market participants, we came to the conclusion that the ROE target we published last year was not sufficient to meet the expectations of the market. Accordingly, we have revised our plan to place stronger emphasis on improving ROE and controlling the cost of equity, with the aim of expanding our equity spread.

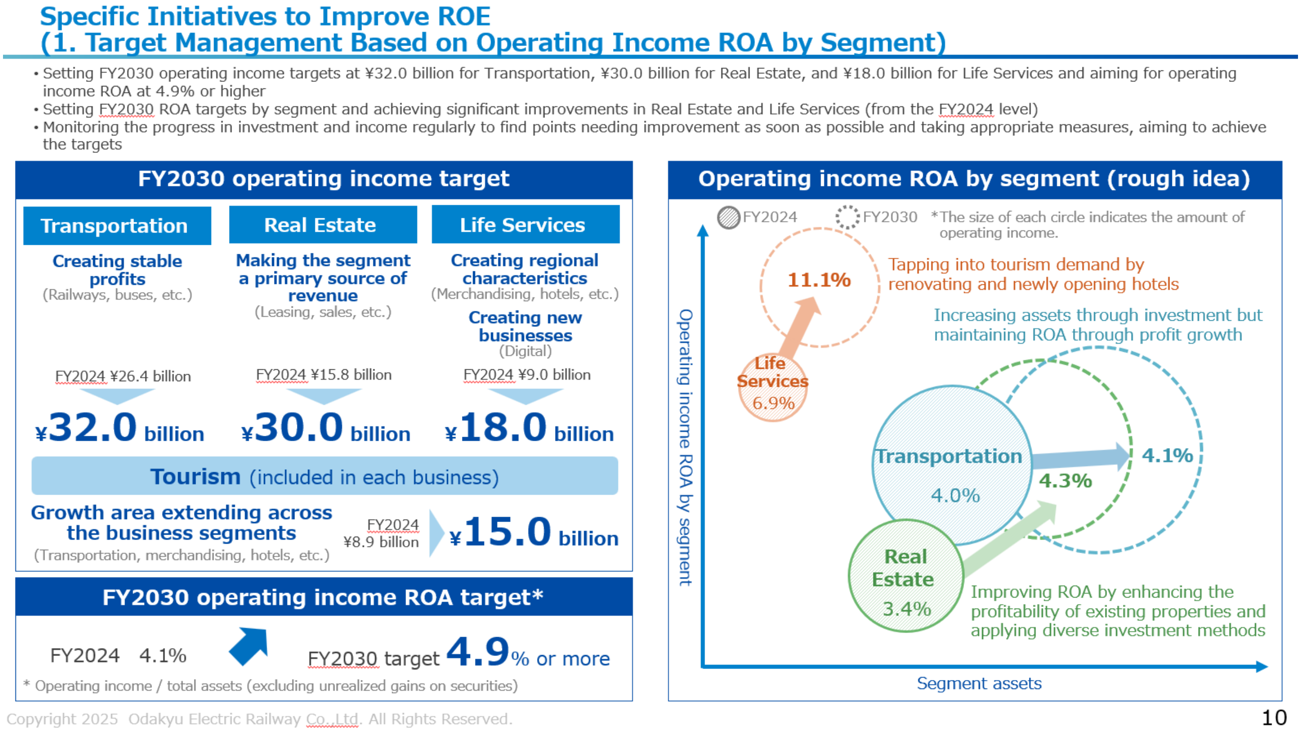


To begin with, we consider the enhancement of ROE to be essential to expanding the equity spread. As indicated in the top section of the slide, we have revised our targets upward to reflect this.

This slide shows a breakdown of the elements needed to expand the equity spread, displayed as a tree diagram from left to right.

Improving ROE, in particular, requires enhancing ROA. That said, increasing financial leverage also plays a role, and we will explain the specific measures for each component in the sections that follow, including our financial policy and individual business strategies.

As for the bottom section, controlling the cost of equity, we plan to reinforce our corporate governance and expand our non-financial targets, thereby promoting sustainability-oriented management. At the same time, we aim to further strengthen our dialogue with market participants.



Next, I will go over the specific initiatives we are taking to improve ROE, beginning with the first measure: target management based on segment-specific operating income ROA.

As shown on the left-hand side of the slide, we have raised our FY2030 operating income targets for both the transportation and life services segments. Specifically, we are aiming for JPY32 billion in the transportation segment, JPY30 billion in real estate, and JPY18 billion in life services, bringing total operating income to JPY80 billion.

One notable feature of this medium-term plan is that, in order to capture increasing inbound demand by leveraging the abundant management resources along our railway lines, something quite characteristic of Odakyu, we have clearly identified tourism as a growth area and established explicit targets. We have extracted the tourism-related profits from all three segments and plan to grow them from the current JPY8.9 billion to JPY15 billion.

We will explain the details of each segment's business enhancements and our tourism initiatives in the sections that follow.

As a result of these efforts, the Group's overall operating income ROA, which stood at 4.1% in FY2024, is projected to rise to 4.9% by FY2030.

The graph on the right illustrates this by plotting segment-specific operating income ROA on the vertical axis, segment assets on the horizontal axis, and the size of the circles representing the scale of operating income. Colored circles show the status as of FY2024, while white circles represent our targets for FY2030.

Looking at each segment individually, the light blue circle represents the transportation segment. While asset size is expected to grow due to investments in safety and workforce efficiency, we anticipate that the resulting increase in profit will allow us to maintain an ROA of around 4%.

The green circle represents the real estate segment. By combining various investment methods, including improving profitability of existing properties and focusing on rotational investment, we expect to raise ROA from the current 3.4% to 4.3% in FY2030.

The orange circle represents the life services segment. This segment spans a diverse range of businesses, but by focusing on growth areas such as the hotel business and capturing tourism demand, we aim to significantly boost ROA from the current 6.9% to 11.1% by FY2030.

Across all segments, we will regularly monitor the progress of our investments and profit generation, identify issues early, and take swift action in order to achieve these targets.

Specific Initiatives to Improve ROE (2. Ongoing Asset Replacement)

• Reducing cross-held listed shares and replacing real estate properties, while appropriating funds from the sales to growth investment and shareholder returns, thus improving ROE

Reduction target for cross-held listed shares

• **Shares of Sotetsu Holdings and others, which are worth approx. ¥9.0 billion, were sold in FY2024, bringing down the ratio to consolidated net assets to 7.9%*.**

*Calculated based on the market value of cross-held shares (including non-listed shares) held by the Company on a non-consolidated basis

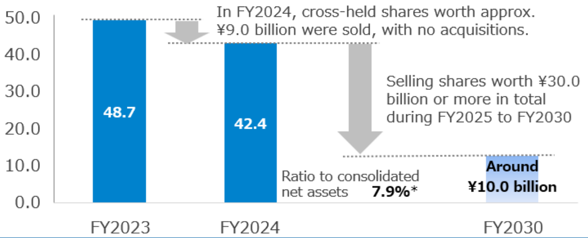
(Reference) Cross-held shares sold during FY2021 to FY2023: Approx. ¥20.0 billion

• **Selling cross-held shares worth ¥30.0 billion or more during FY2025 to FY2030, thus reducing them to around ¥10.0 billion by FY2030**

(Selling approx. 70% of cross-held shares (in terms of market value) that were held in the end of FY2024)

Total market value of cross-held listed shares (consolidated basis)

(Unit: billions of yen)



Proactive replacement of real estate properties

• **Focusing on the asset rotation model** to acquire short-term revenue and improve ROA

• **Working proactively on assessing and selling existing properties as well**

(Reference) Properties sold during FY2021 to FY2023: Approx. ¥140.0 billion
Major properties: FY2022 Odakyu Dai-ichi Seimei Building
FY2023 Odakyu Century Building
Odakyu Meiji Yasuda Seimei Building
(The headquarters were relocated and the former headquarters building was sold.)

Assessment of properties to sell (existing properties)

Consideration
- ✓ Market relevance (based on current NOI yield)
- ✓ Strategic significance of holding them determined in light of area and location
- ✓ Building age and size
- ✓ Maintenance and renovation work, etc. expected in the future

Scale (FY2025 to FY2030)

Targets
- ✓ Amount of sales: ¥20.0 billion or more
- ✓ Number of properties to be sold: At least 10 properties

Next, I would like to explain the second initiative aimed at improving ROE: the ongoing replacement of assets.

We are working to reduce our holdings of listed cross-shareholdings and replace existing real estate assets in order to recover capital, which will then be allocated to growth investments and shareholder returns, thereby improving ROE.

On the left-hand side, regarding listed cross-shareholdings, we sold shares in Sotetsu Holdings this March. As a result, the ratio of policy shareholdings to consolidated net assets declined to 7.9% at the end of FY2024.

Looking ahead, we plan to sell more than JPY30 billion worth of these holdings over the six-year period from FY2025 through FY2030. Through this, we intend to reduce the current market value of JPY42.4 billion as of the end of FY2024 to approximately JPY10 billion by FY2030.

Turning to the right side, concerning the replacement of real estate assets, we aim to focus on rotational investments that contribute to short-term profit gains and ROA improvement. We will proceed with asset sales after carefully assessing each property's market suitability and future potential.

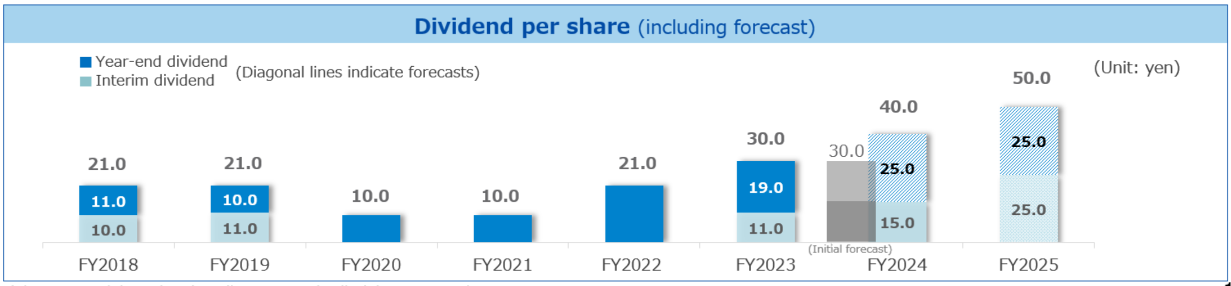
During the three-year structural reform phase through FY2023, we already sold properties including the Odakyu Dai-ichi Seimei Building, the Odakyu Century Building, and our headquarters building in

Nishi-Shinjuku. The total value of these sales reached approximately JPY140 billion. Going forward, as shown at the bottom of the slide, we plan to continue this process and aim to sell more than JPY20 billion in assets over the next six years.

Specific Initiatives to Improve ROE (3. Strengthening Shareholder Returns)

• Providing shareholder returns worth ¥200.0 billion in cumulative total during FY2025 to FY2030 and reducing shareholders' equity ratio to 30% by FY2030

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 four years ≥ 40%
Dividend	• FY2024: Planning to pay **annual dividend of ¥40** per share (The forecast amount of annual dividend was revised from **¥30**.) • FY2025: Planning to pay **annual dividend of ¥50** 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



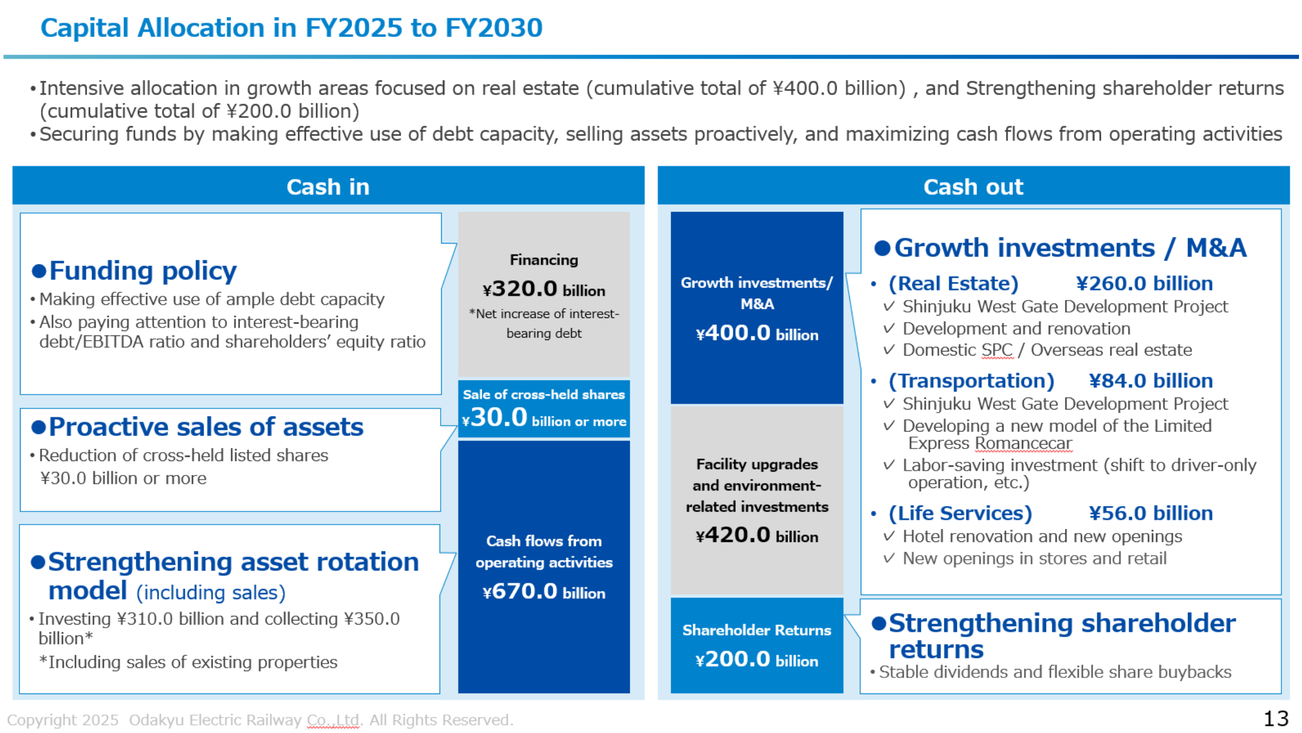
Now, moving on to the third initiative: strengthening shareholder returns.

From the perspective of balance sheet control, we will implement shareholder returns totaling JPY200 billion over the six years from FY2025 through FY2030. This will reduce our equity ratio from the current 36.8% to 30% by FY2030.

As indicated below that, our basic policy on shareholder returns is to maintain a consolidated total payout ratio of over 40% on average during the four-year period from FY2023 to FY2026, while ensuring a 30% equity ratio.

Based on this policy and the plan to return JPY200 billion to shareholders, we have significantly strengthened our dividend outlook. While our initial forecast for the FY2024 annual dividend per share was JPY30, we have revised it upward to JPY40. Furthermore, for FY2025, we plan to increase it to JPY50.

Regarding share buybacks, we have already carried out JPY32.7 billion worth over the past two years combined. Going forward, we will continue to carefully consider and implement share repurchases in a timely and appropriate manner, taking into account changes in the business environment, our earnings, and the supply-demand balance for our stock.



This slide shows our capital allocation plan for the six-year period from FY2025 through FY2030, and serves as a summary of the initiatives I have explained thus far.

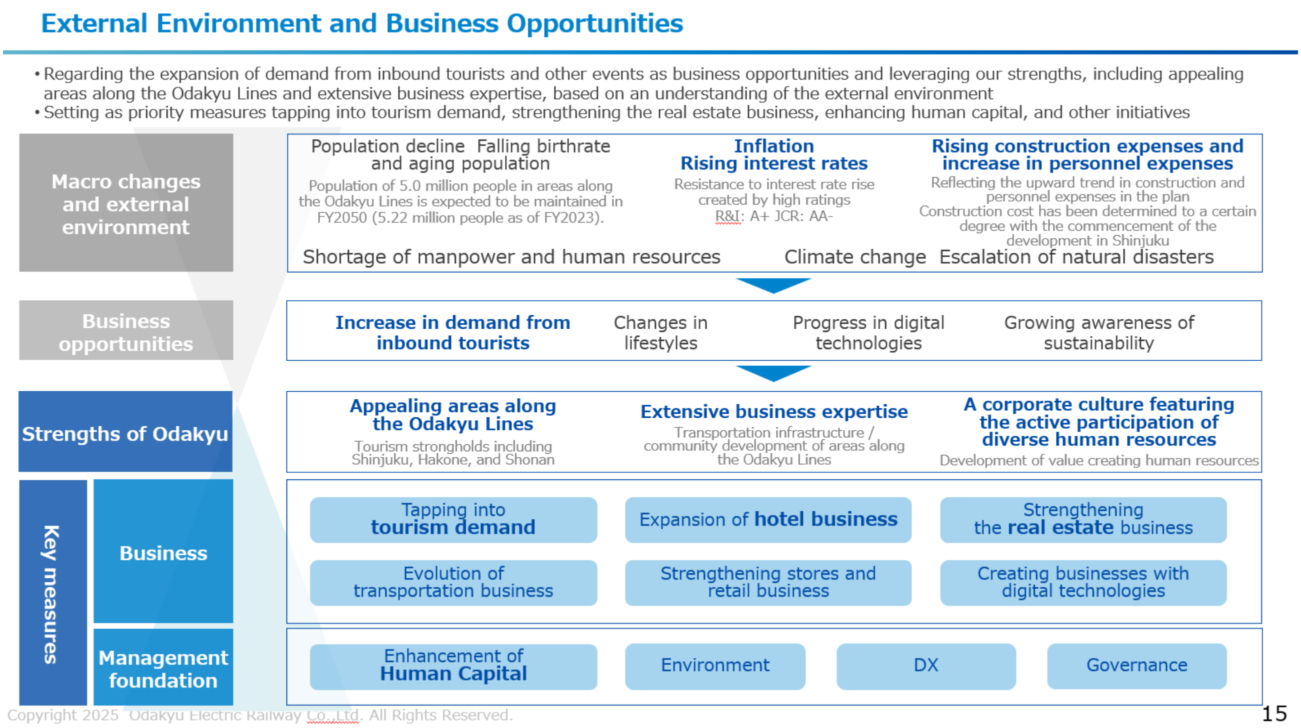
Starting with the cash-out side on the right, we plan to allocate a total of JPY400 billion over the six-year period to growth investments. Specifically, to strengthen profitability in our growth areas, such as inbound tourism and real estate, we will direct more funds toward developments like the Shinjuku development, the construction of new Romancecar trainsets, and hotel investments.

As for shareholder returns, shown in the bottom right, as I previously mentioned, we plan a cumulative return of JPY200 billion over the six years.

To make these plans a reality, we will secure funding through the measures indicated on the left-hand cash-in side. These include utilizing our ample borrowing capacity, selling assets such as cross-shareholdings, and maximizing operating cash flow.

That concludes my explanation.

Ⅲ. Key Measures
(Strengthening Businesses and Management Foundation)



Mizuyoshi: I'm Mizuyoshi. From here, I would like to explain the specific key initiatives we are pursuing to strengthen our business and enhance our management foundation.

This slide illustrates, from top to bottom, how we arrived at our key initiatives, taking into account external environmental awareness, business opportunities, and our company's strengths.

First, we are fully prepared to respond to changes in the external environment, such as inflation, rising interest rates, construction costs, and labor costs.

At the same time, we view the expansion of inbound tourism as a significant business opportunity. By leveraging our strengths, including abundant tourism resources along our railway lines, transportation infrastructure, urban development expertise, and a corporate culture where diverse talent can thrive, we have identified six key business initiatives: capturing tourism demand, expanding the hotel business, and strengthening the real estate business, among others.

In terms of strengthening our management foundation, we have also identified four key issues, including the enhancement of human capital.

Tapping into tourism demand

Strengthening businesses

- Attracting tourists from Japan and overseas to areas along the Odakyu Lines by using as strongholds Shinjuku, which aims to be Japan's No. 1 tourism hub, and Hakone and Shonan as leading centers of tourism in Japan
- Aiming to achieve tourism revenue of ¥120.0 billion and operating income of ¥15.0 billion by FY2030, by increasing revenue at tourism strongholds, travel between tourism strongholds, and the number of tourism strongholds

Three policies to strengthen the business based on development of Shinjuku into an inbound tourism hub

Shinjuku, Hakone, Shonan	**1 Increasing revenue at tourism strongholds**
	Tapping into demand for accommodation, shopping, etc. aggressively to increase sales at Hakone and Shonan in low seasons
Shinjuku ⇔ Hakone and Shonan	**2 Maximizing the demand for travel between tourism strongholds**
	Increasing the number of passengers using the Odakyu Lines and average customer spend by increasing the appeal of limited express trains and through coordination of digital initiatives
All areas along the Odakyu Lines	**3 Increasing tourism strongholds along the Odakyu Lines**
	Attracting tourists to the Odakyu Lines by developing and increasing new destinations and contents

Enhancing promotion x Coordinating digital measures

Development of Shinjuku into an inbound tourism hub (rough idea)

FY2030 tourism-related numerical targets * Included in values for Transportation, Real Estate, and Life Services

Total investment (FY2025-FY2030)	Tourism revenue * Including tax-free sales	[Inbound tourism only]	Operating income	[Inbound tourism only]
¥60.0 billion	FY2024 ¥78.9 billion → ¥120.0 billion	FY2024 ¥24.2 billion → ¥45.0 billion	FY2024 ¥8.9 billion → ¥15.0 billion	FY2024 ¥3.6 billion → ¥6.0 billion

Now, I will begin by explaining our tourism strategy.

Shinjuku, the starting point of the Odakyu Line, boasts the world's highest passenger traffic and is Japan's largest commercial district. It is a multifaceted area, home to entertainment zones such as Kabukicho, as well as parks and other attractions. With its tremendous potential to attract both domestic and international tourists, we aim to transform Shinjuku into Japan's premier hub for inbound tourism.

As shown on the left side of the slide, we have established three strategic directions to maximize earnings across our entire rail line network, positioning Shinjuku as the central tourism hub.

The first is to expand tourism revenue across the three key locations: Shinjuku, and two of Japan's most renowned tourist destinations, Hakone and Shonan. At each of these hubs, we will proactively capture demand for lodging and shopping. In Hakone and Shonan, we will also implement thorough measures to boost demand during off-peak seasons.

The second is to maximize travel demand between these hubs, for example, between Shinjuku and Hakone, or Shinjuku and Shonan. We will work to enhance the appeal of our limited express Romancecar and thereby increase both rail usage and average spends per customer across our group.

The third is to diversify tourist destinations along our entire rail corridor. In addition to Shinjuku, Hakone, and Shonan, we plan to cultivate and expand new attractions and content, with the goal of drawing even more visitors to the areas along the Odakyu lines.

To effectively implement these three strategies, we will also strengthen the integration of our promotional and digital initiatives.

By investing JPY60 billion in these initiatives over the six-year period through FY2030, we aim to grow tourism-related revenue, including from our transport network and hotels, from JPY78.9 billion in FY2024 to JPY120 billion in FY2030. At the same time, we plan to increase tourism-related operating income from JPY8.9 billion to JPY15 billion. Of this, inbound tourism alone is expected to account for JPY45 billion in revenue and JPY6 billion in profit by FY2030.

Expansion of Hotel Business

Strengthening businesses

- Tapping into brisk demand from inbound tourists with renovation and development of high value-added hotels, and suchlike
- Expanding the scale by investing ¥36.0 billion with a focus on Shinjuku and area around Hakone, aiming for operating income of ¥5.0 billion

Direction of improvement

Shinjuku, Hakone	**1** Renovation of existing hotels	Enhancing the value of three hotels by FY2030
Hakone	**2** Developing new high value-added hotels	Opening two or three hotels by FY2030
Hakone	**3** Operation in trust and M&A	Winning three to four new projects by FY2030 by leveraging the network in the area

FY2030 numerical targets of the hotel business

Total investment
(FY2025-FY2030)
¥36.0 billion

Operating income
FY2024 ¥2.4 billion* → **¥5.0** billion

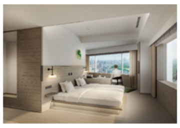
* Excluding ¥0.5 billion of the UDS Group that was transferred out in the fiscal year

Schedule of major renovations and openings

edit x seven FUJI GOTEMBA (Gotemba)
Starting to operate a new hotel brand in trust at the time of its opening
(August 2025)

RETONA HAKONE (Togendai)
The former Hakone Lake Hotel will be renovated into a luxury hotel exclusively for guests with their beloved dogs.
(December 2025)

Hakone Highland Hotel (Sengokuhara)
Renovating it into a spacious hotel with a vast garden and a commanding view
(FY2027)



Odakyu Hotel Century Southern Tower (Shinjuku)
Enhancing the capacity to cater to demand from inbound tourists through overall renovation of guestrooms
(FY2028)

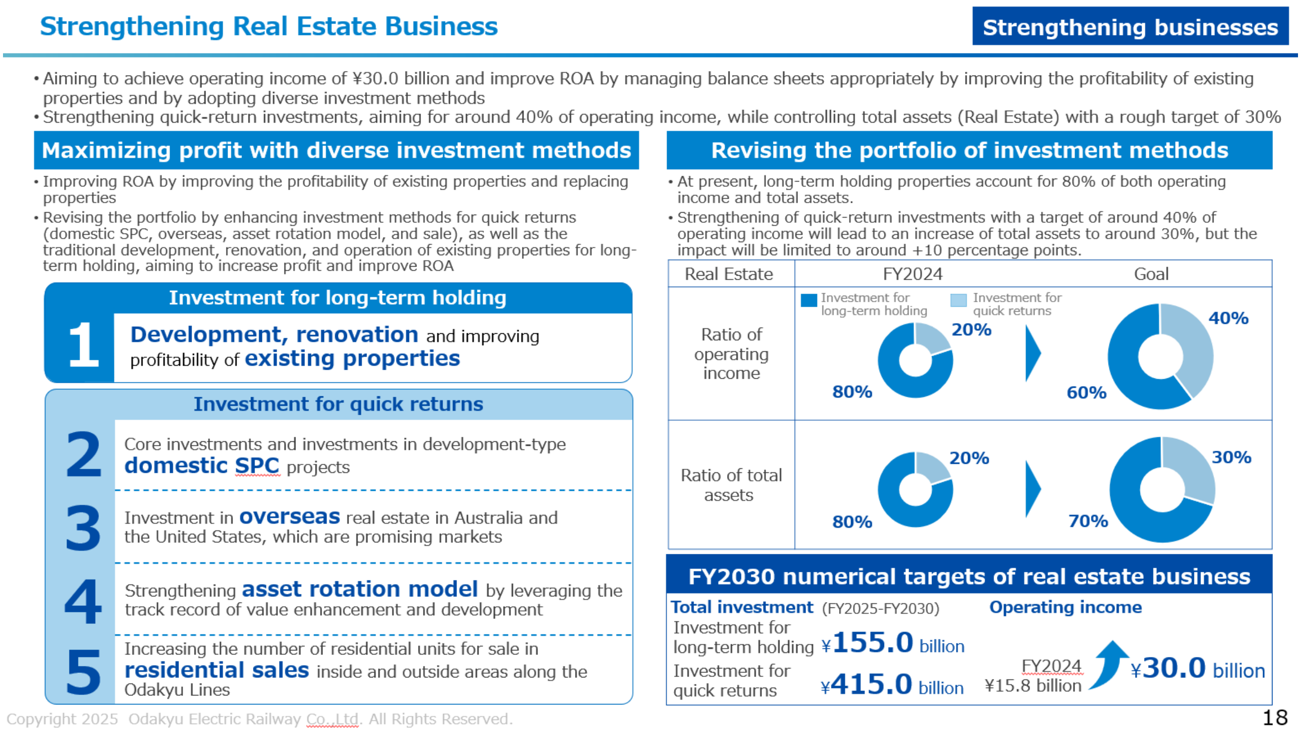
Next, I will explain the expansion of our hotel business.

To capture the strong and growing demand from inbound tourists, we are implementing initiatives in line with the three strategic directions shown on the left side of the slide.

First, the renewal of existing hotels. Second, the development of new high-value-added hotels. And third, the use of external partnerships such as management contracts and M&A.

We will focus particularly on areas where we have competitive strengths, namely, Shinjuku and Hakone, and invest JPY36 billion over the next six years through FY2030. As shown on the right side of the slide, these investments will enhance the appeal of each hotel within our group.

Through these initiatives, we aim to grow hotel operating income from JPY2.4 billion in FY2024 to JPY5 billion in FY2030.



Next, I will explain our real estate business.

As shown on the left side of the slide, in our properties for long-term holding, we are working to improve profitability by advancing development and renovation projects, as well as increasing rental income from existing properties.

In parallel, we are also strengthening investments in quick-returns type assets. By leveraging a variety of investment strategies, we aim to maximize profit while appropriately managing our balance sheet.

On the right side, we outline the review of our portfolio by investment type. As shown in the pie chart, currently, long-term hold assets account for 80% of both operating income and total assets in the real estate segment, while quick-returns type assets make up only 20%. Going forward, we plan to manage the total asset share of quick-returns type investments to around 30%, while increasing their share of operating income to 40%.

Through these efforts, we aim to grow overall operating income in the real estate segment from JPY15.8 billion in FY2024 to JPY30 billion in FY2030, while also improving ROA.

Strengthening Real Estate Business (Long-term Holding)

Strengthening businesses

- In Shinjuku, the Company will enhance the area's value with the project directly above the station (commercial facilities, offices, etc.), which will be the symbol, to maximize revenue, including revenue at surrounding facilities.
- In areas along the Odakyu Lines, the Company will drive development plans, including redevelopment plans, by leveraging cooperation with local governments and its development expertise.

Maximizing revenue in the Shinjuku area

Maximizing revenue from the Shinjuku West Gate Development Project

✓ Making specific development plans for enhancing the area's value
  - Commercial functions that provide new experience
  - Latest, high-grade office functions
  - Function of business creation initiated by customers

✓ Introducing functions for making Shinjuku an inbound tourism hub

✓ Opening the facilities ahead of redevelopment projects in the surrounding area

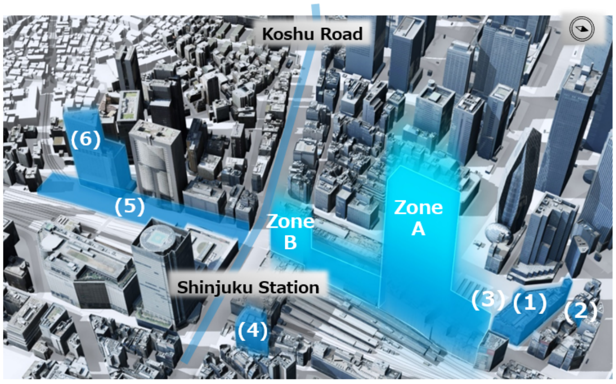
*Progress of construction (as of March 2025)
New construction started in March 2024, with completion scheduled in FY2029
Construction in progress as planned

Maximizing the value of surrounding existing facilities

✓ Renovating Hotel Century Southern Tower

Real estate development in areas along the Odakyu Lines

- Advancing plans to develop luxury condominiums in areas along the Odakyu Lines in Tokyo
- Developing commercial facilities and other development plans in the Ebina area
- Considering future redevelopment schemes for Shin-Yurigaoka and Machida areas, etc.



Shinjuku West Gate Development Project

The Company's total investment (including investments made in preceding fiscal years)
Approx. ¥130 billion

Zone A

Zone B

[Other business bases in the Shinjuku area]

(1) Shinjuku West Gate Halc (commercial facility)
(2) Shinjuku West Building (offices)
(3) Odakyu Ace (commercial facility *Underground shopping center in front of the West Gate)
(4) Flags (commercial facility)
(5) Shinjuku Southern Terrace (commercial facility)
(6) Odakyu Southern Tower (hotel, offices, etc.)

Now, I will explain the development and renovation efforts specifically related to properties for long-term holding within the real estate business.

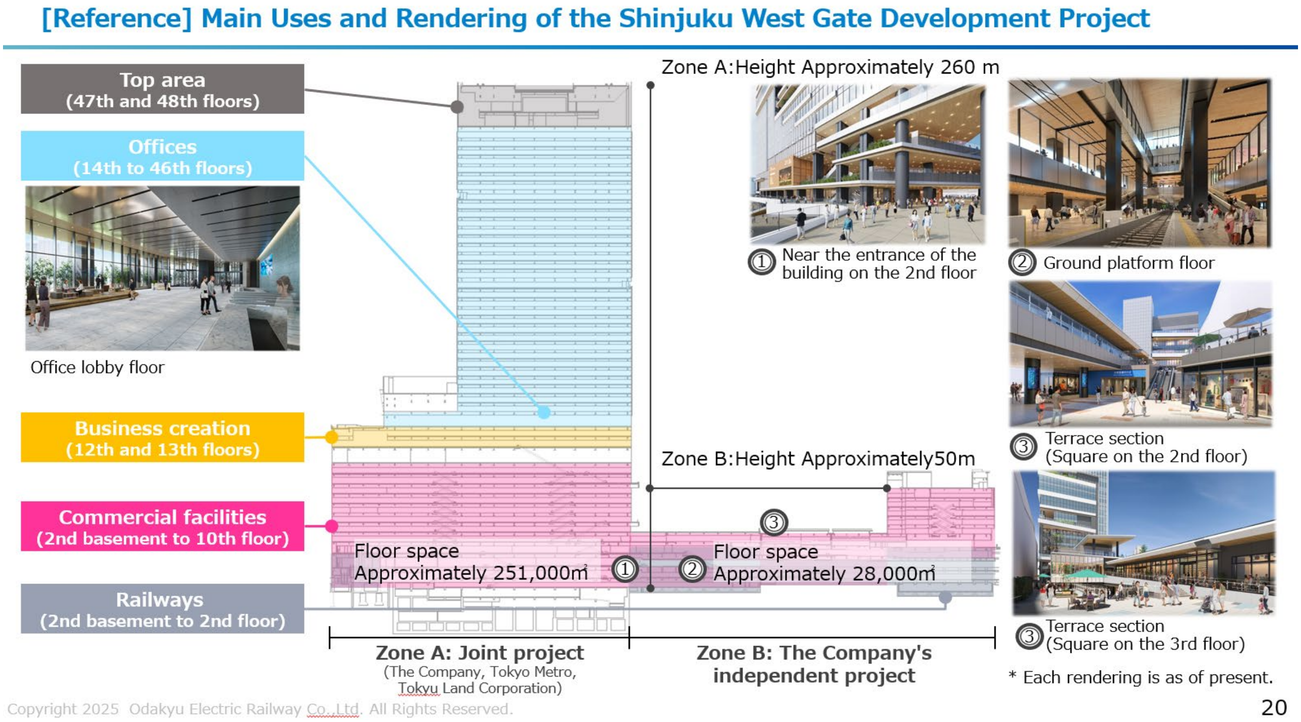
Currently, in Shinjuku, the Shinjuku West Gate Development Project is progressing steadily. As shown in the conceptual image on the right, this is a station-overhead project that will become a landmark of Shinjuku. By enhancing the overall value of the area, we aim to maximize profits not only from the project itself but also from related businesses across the Group.

As I mentioned earlier, we intend to enhance Shinjuku's appeal as Japan's premier inbound tourism hub, while also strengthening its function as a feeder point for customer flows toward Hakone and Shonan.

Construction has already commenced. Our total investment in the Shinjuku development project is expected to be approximately JPY130 billion and this estimate remains unchanged. Although labor and material costs are currently rising, we placed the order after extensive deliberation at the time of construction commencement in March 2024, and we believe there is no significant impact at this time.

The completion is scheduled for FY2029, and this timeline also remains unchanged. While we plan to open in FY2030, due to factors such as free rent periods and initial opening expenses, we expect the project to start contributing to profits from FY2031, and our financial plans have been prepared accordingly.

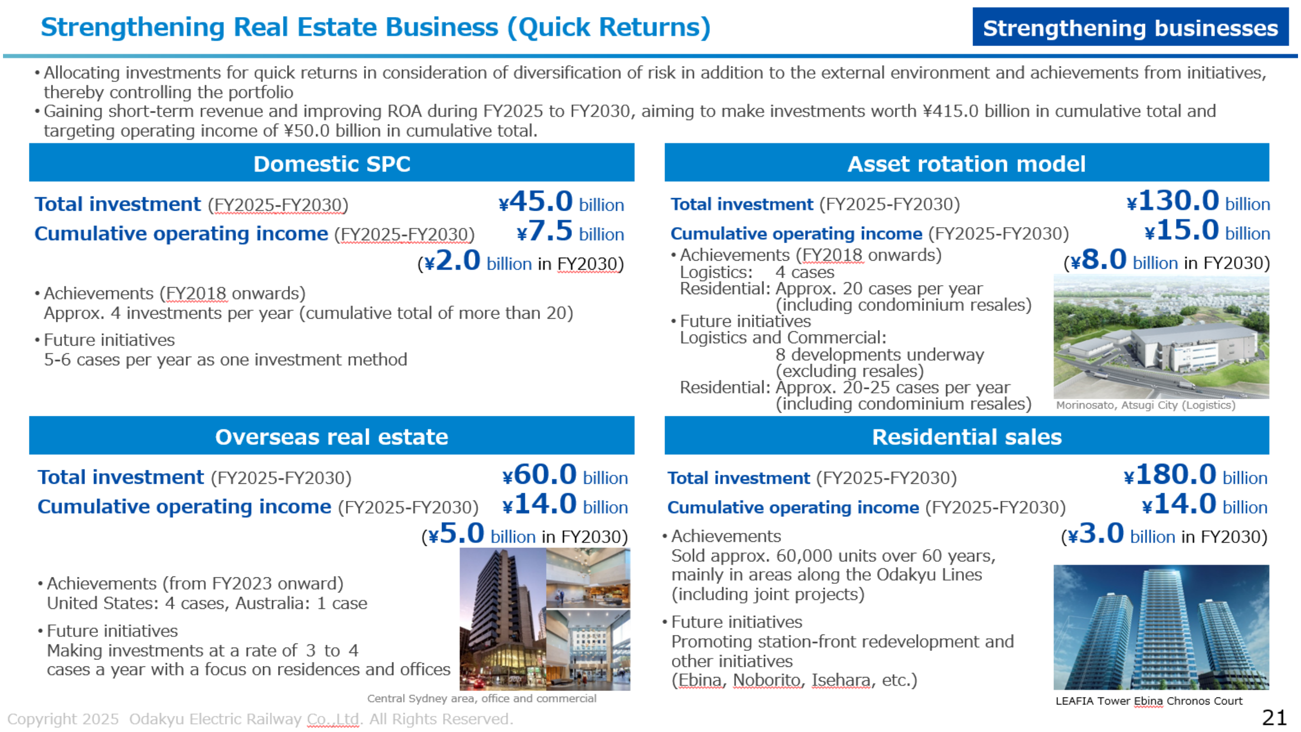
Beyond Shinjuku, we will also continue with residential developments along our railway lines, focusing on the Tokyo metropolitan area and the Ebina area. In addition, we are advancing redevelopment planning in areas such as Shin-Yurigaoka and Machida.



This next slide presents an image of what the Shinjuku development will look like after completion.

This project is a symbolic development spanning the area from the west exit to the south exit of Shinjuku Station. In particular, Zone A on the left is planned to exceed the height of the Tokyo Metropolitan Government Building, making it the tallest building in Shinjuku. It will be one of the largest multi-use complexes in Tokyo, built directly above a train station, equipped with office, retail, and business innovation functions. We will fully leverage this competitive edge to generate strong earnings.

The details of this project are still under close examination, and we will provide updates as soon as any significant decisions are made.



Next, I will explain the quick-returns type real estate segment.

In this area, to diversify risk, we will manage the portfolio by allocating investments across a variety of methods, regions, and asset types, in consideration of external market conditions.

As shown on the slide, we plan to utilize a range of investment approaches, from left to right: domestic SPCs, overseas real estate investments, rotational investments, and condominium sales.

Let me share a recent example. The exterior rendering in the upper right corner shows a logistics facility currently under development in Atsugi City, Kanagawa Prefecture. We already have four logistics facility projects completed across Japan, and we plan to continue expanding in this area.

While long-term hold properties offer stable revenue, they require time to contribute to ROA. By balancing them with quick-returns type investments, we will work to systematically raise overall ROA in our real estate business.

[Reference]
Major Development Pipelines in Areas along the Odakyu Lines

Strengthening businesses

Leasing

Area	Asset type	2025	2026	2030
Shinjuku West Gate Development	Office/Commercial			
Minami-Shinjuku	Residence			
Development of Ebina station area	Commercial facility			
Mukogaoka-yuen	Residence			
Redevelopment of Noborito Station area	Commercial facility			
Community development of Shin-Yurigaoka				
Community development of Machida				

Sale (condominiums)

Area	Assumed number of units	2025	2026	2030
Mukogaoka-yuen	80			
Kurihira	130			
Sagami-Ono	140			
Hon-Atsugi	30			
Yoyogi-Uehara	10			
Komae	290			
Ebina	530			
Noborito	70			
Isehara	80			

Source: A webpage of the Geographical Information Authority of Japan where maps and aerial photos are available for viewing (Photo taken by Geographical Information Authority of Japan in 2019)

Properties in the Ebina area being developed/owned (▭ The Company's facilities)

LEAFIA Residence Kurihira Terrace

Komae Condominium

The following slide provides a reference overview of our development pipeline along the Odakyu railway line.

As you can see, we will sequentially develop rental properties and condominium units along our rail corridor.

The photo in the upper right shows the area around Ebina Station, where we have been advancing a series of development projects in recent years. Through large-scale, long-term development, including commercial facilities, office spaces, and high-rise condominiums, we have achieved both regional revitalization and profit growth. The third tower condominium is scheduled for completion in FY2026, and further development will continue thereafter.

Evolution of Transportation Business

Strengthening businesses

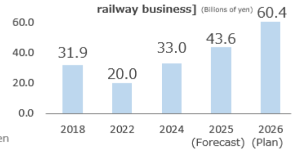
- Aiming to revise fares at the appropriate time while enhancing safety and disaster control measures, improving services, and building a sustainable operation system
- Increasing added value with a new model of Limited Express Romancecar and measures taken in Hakone and Shonan, aiming to increase revenue by increasing passengers and unit prices

Sustainable revolution of the Company's railway business

Enhancing safety and disaster control measures and improving services

- Installing platform doors (use of a system developed by the government to increase fares for making railway stations barrier-free)
- Countermeasures against natural disasters, which are growing more serious (including seismic strengthening work)
- Large-scale facility replacement (including development of a new model of train and relocation of a general train depot)

Installing platform doors at all the stations between Shinjuku and Hon-Atsugi, Chuo-Rinkan Station, Yamato Station, and Fujisawa Station by FY2032



Building a sustainable operation system

(Reducing workforce by 30% by FY2035 * Compared to the FY2020 level)

- Introduction of driver-only operation (Starting the operation between Odawara and Hakone-Yumoto Stations in FY2025 and a trial operation between Shinjuku and Mukohaoka-yuen Stations around 2030)
- Achieving labor savings in station work by consolidating, centralizing, and automating passenger services
- Use of image analysis and behavior recognition AI (safety confirmation in station)

The Company's railway business — Aim to **revise fares** at the right time

Tapping into tourism demand

Increasing the added value of tourism experience

Limited express	• FY2028: A new model of Limited Express Romancecar to go into service
Hakone	• FY2025: Chikyu-no Tani (Earth Valley, Owakudani), a new observation deck area, to be opened at Owakudani Station • FY2025: Renovation of Motohakone Port and Victory, the pirate ship • Launch of special operation of ROPESTER, Japan's first open-air gondola
Shonan	• FY2026: New 700 series trains of Enoshima Electric Railway to go into service • Further enhancing offerings featuring evening and night views, which are effective for attracting visitors to dispersed destinations at different times and having them tour around the area for many hours

Chikyu-no Tani (Earth Valley, Owakudani), a new observation deck area at Owakudani Station

New 700 series trains of Enoshima Electric Railway to be introduced in FY2026

Increasing revenue by increasing passengers and unit prices

- Selling EMot digital tickets for inbound tourists through linkage with Klook, an overseas reservation website
- Strengthening promotions to encourage those who purchase the Digital Hakone Freepass from EMot to purchase limited express tickets concurrently
  (Reference) Change in the percentage of those who purchased tickets from EMot and limited express tickets concurrently, which resulted from measures for inbound tourists taken at the end of August 2024: 20% in the 1st half of FY2024 --> 50% in the 2nd half
- Revising fares of Hakone transportation network, Hakone Freepass, etc.

Number of Hakone Freepass tickets sold
FY2024: 870,000 --> FY2030 target: **1,000,000**

Now, let me explain our transportation segment.

In the transportation business, in addition to enhancing service quality, we are also addressing intensifying natural disasters and labor shortages, with the aim of strengthening the long-term sustainability of the business.

As shown on the left side of the slide, in our railway operations, we are undertaking major investments to reinforce safety and disaster prevention measures and improve services. These include installing platform screen doors, implementing natural disaster countermeasures, and relocating our general rolling stock depot.

In addition, to build a sustainable operational structure, we are targeting a 30% reduction in workforce by FY2035 compared to FY2020. To achieve this, we are implementing one-person train operations and introducing AI-based technologies.

As a result, investment and operational costs are expected to rise for the time being. To maintain both safety and service levels while ensuring profitability in the future, we believe fare revisions are essential. While fare changes require government approval, and we cannot specify an exact timing, we are aiming for implementation at the right time.

On the right side of the slide, regarding the capture of tourism demand, we are enhancing the appeal of our signature Romancecar trains and the transportation networks in the Hakone and Shonan areas, in order to elevate the added value of the travel experience we offer. In addition, by strengthening inbound strategies and digital initiatives, we aim to boost customer traffic. We will also review fare structures, including free passes, in the Hakone area to support revenue growth.

Strengthening of Stores and Retail Business and Business Creation through Digital

Strengthening businesses

- In stores and retail business, the Company will open new stores aggressively through a linkage with real estate development and take DX measures, aiming to improve productivity and expand the business scale.
- In the digital domain, the Company will create new businesses by leveraging provision of solutions as its strength.

Strengthening stores and retail business

New store openings and store renovation

- Driving new store openings aggressively in both stores and the Seven-Eleven businesses
- Renovating existing stores to build a structure for operation by a reduced number of staff members and to maximize the sales floor area

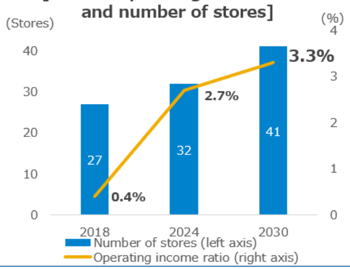
Improving store operating capability

- Aiming to achieve an operating income ratio exceeding 3% by FY2030 through a merchandising strategy, operational reform, and human resource development

Number of stores
FY2030: Up **30%**
(compared to the FY2024 level)

Stores' operating income ratio
FY2030: **3.3%**

[Stores: Operating income ratio and number of stores]



Utilization of DX

- Streamlining operations with self checkout and a proposal-based order placement system using AI
- Strengthening digital marketing based on customer analysis through cooperation within the Group and data of Odakyu Point (OP) Card members, etc.

Number of OP Card members
Approx. **1,550,000** people
(As of March 2025)


Odakyu OX Shin-Yurigaoka Store

Creating businesses with digital technologies

- Creating businesses with a focus on areas along the Odakyu Lines, leveraging development and the provision of solutions for customers as a strength, from an onsite perspective
- Considering a new business following WOOMS

Number of projects commercialized **7**

Number of projects in progress **4**

WOOMS
Provision of a system that streamlines waste collectionWinner of 2024 Good Design Gold Award

Next, I will explain our initiatives in the store/retail business and digital domain.

In the store and retail business, we are actively promoting new store openings, including Odakyu Store locations and 7-Eleven outlets, in coordination with our real estate developments, primarily along the Odakyu railway line.

With regard to the store business specifically, we aim to improve productivity by utilizing digital transformation, DX, technologies such as store renovations, enhancements to store operations, and the introduction of self-checkout systems and AI-based ordering systems. Through these efforts, we are targeting an operating margin of 3.3%.

In the digital domain, shown in the lower right, a new business launched last fiscal year, WOOMS, which provides an optimized waste collection system, was awarded the Good Design Award Gold Prize. We will continue to focus on developing and offering customer-centric solutions and work toward the early profitability of WOOMS and other new ventures.

Enhancement of Human Capital

- Investing human capital strategically to reflect priority tasks, aiming to achieve business growth through improved employee engagement and labor productivity
- Visualizing and improving measures to enhance employee engagement and labor productivity through regular monitoring

Priority tasks		Direction of actions
1	Driving structural reform and securing human resources in anticipation of decline in working population	• **Labor productivity and human resource investment, in which the Company aims to be No. 1 in the private railway industry** (the Company's actual performance) ✓ Building a sustainable management system in the railway business ✓ **Increasing annual income by approx. 18% in total for the three years** from FY2023 Examples: In the spring labor offensive of 2025, the Company fully accepted the union's request for the first time ever. This resulted in an increase in annual income that in some cases exceeded ¥1.5 million (compared to the FY2022 level/ model annual income). For managers, annual income of ¥10 million was made available for those aged 31 years at the youngest.
2	Improving comfort of work and job satisfaction	• **Taking measures by using the engagement survey** ✓ Enhancing employee benefits and welfare measures, including the establishment of a new bachelors' dormitory for Group employees ✓ Improving the workplace environment, such as enhancing support for meals and the renovation of workplace facilities for those engaged in frontline operations • **Driving utilization of diverse human resources and respecting human rights** ✓ Encouraging male employees to take paternity leave and promoting the active participation of women on an ongoing basis ✓ Driving health and productivity management and enhancing training opportunities  Rendering of the bachelors' dormitory
3	Intensive human investment in growth areas	• **Developing qualified personnel** at each one of the real estate, hotel, stores, tourism, and digital domains and **advancing measures including exchange of human resources with specialized companies by setting KPIs** • **Recruiting specialized and industry-ready human resources from outside the Company** Examples: Multiple cases in which an officer-level employee, entrepreneur, or similar person was recruited from a financial institution or a real estate company
4	The well-planned development of next-generation management personnel	• **Developing a career path model** that facilitates the acquisition of business administration capability or specialized business skills • **Assigning and training employees, such as promoting young employees proactively based on the model**

Now, let me move on to strengthening our management foundation.

Regarding human capital development, which we place particular importance on, we have identified four key priority areas, as listed on the left side of the slide: securing human resources, improving comfort of work and job satisfaction, intensive human investment in growth areas, and well-planned development of next-generation management personnel.

Let me highlight a few specific actions we have taken.

First, in terms of securing human resources, we implemented a cumulative salary increase of 18% over the three years beginning in FY2023. We will continue to aim for top-tier labor productivity and human capital investment within the private railway industry.

Third, regarding intensive human investment in growth areas, we will continue to strengthen efforts in priority domains such as real estate, hotels, and tourism. This includes cultivating qualified personnel, promoting talent exchanges with specialized group companies, and enhancing recruitment of external professionals and experienced hires.

By advancing initiatives aligned with these priority areas, as illustrated on the right side of the slide, we aim to improve employee engagement and labor productivity, thereby creating a virtuous cycle that drives business growth.

This slide also touches on our efforts related to the environment, digital transformation, DX, and governance.

On the left, in the environmental area, we are working toward net-zero CO_2 emissions by FY2050. Initiatives include electrifying our bus fleet and converting all energy used in our group’s transportation networks to renewable sources. We have also begun disclosures on biodiversity in accordance with the TNFD framework.

On governance, noted in the lower right, we are promoting human rights initiatives such as conducting surveys with our business partners. To strengthen our oversight functions, we are also implementing evaluations of the effectiveness of our Board of Directors by external institutions.

Due to time constraints, we kindly ask that you review the remaining slides afterward at your convenience.

At Odakyu, we will continue to manage with strong awareness of capital cost and stock price, and steadily implement initiatives to strengthen our business and management foundation as we aim to achieve our financial targets for FY2030.

That concludes my explanation.

小田急電鉄株式会社

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.