



# Fact Book 2023

March 31, 2024

\* On October 10, 2024, a portion of the environmental data was recalculated and revised due to property changes and other factors.

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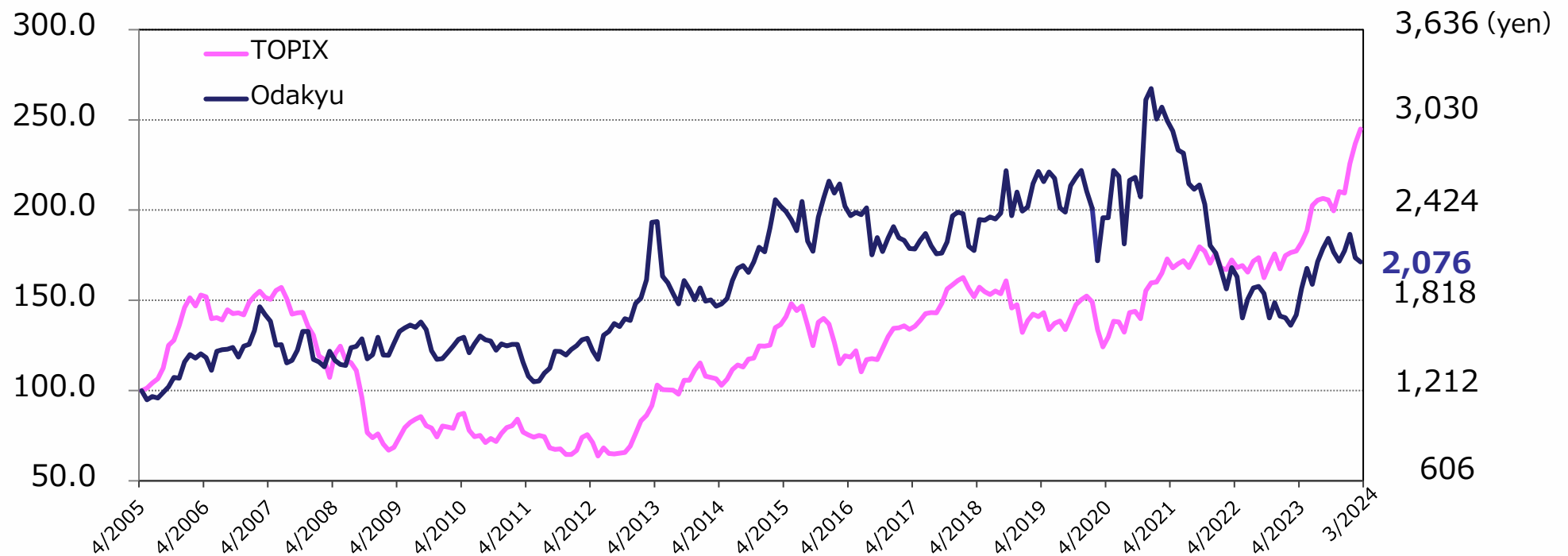
## IV.Data

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# Company Profile

■ Company Name	Odakyu Electric Railway Co., Ltd.
■ Established	June 1, 1948 (Predecessor Odawara Express Railway Co., Ltd., established on May 1, 1923)
■ Business	Railway business, real estate business, other business
■ Name of listing stock market	Tokyo Stock Exchange Prime Market (Stock Code 9007)
■ Common Stock	¥60.359 billion

<Change in Stock Price (Odakyu Electric Railway Co., Ltd.) and the TOPIX Index>



\* The Company's share price has been retroactively adjusted to reflect the reverse stock split.

# Main Business Areas

The Odakyu Line is a major private railway line, with its main terminal at Shinjuku Station, that connects Tokyo with Kanagawa Prefecture.

What makes the Odakyu Line special is that it links the city center with residential districts and tourist attractions.

## <Outline of Area along the Odakyu Line>

Operating Kilometers : 120.5km

Daily average passengers : 1.86 million people

Number of stations : 70 stations

○: Stations approximately 100,000 boarding/alighting passengers per day (11 stations)

## <Overview of the Area Served by the Odakyu Line> (27 Cities, Towns and Villages)

Area : 1,226km<sup>2</sup>

Population : 5.22 million people \* Oct. 2023

Number of households : 2.62 million \* Oct. 2023

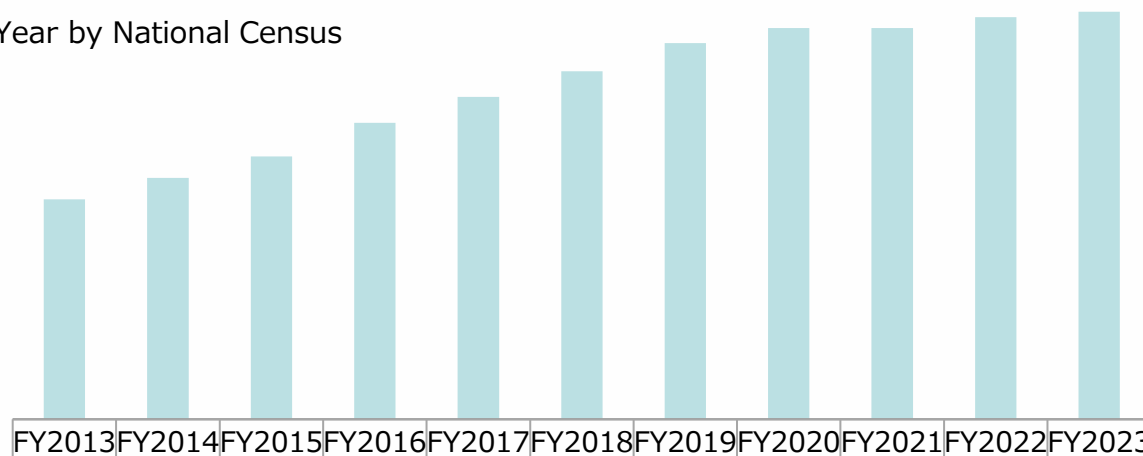


# Trends in Population of Area along the Odakyu Line

## ■ Trends in Population of Area along the Odakyu Railway Lines (Result)

< 27 municipalities along the Odakyu Line >

\* As of October 1 of Each Year by National Census

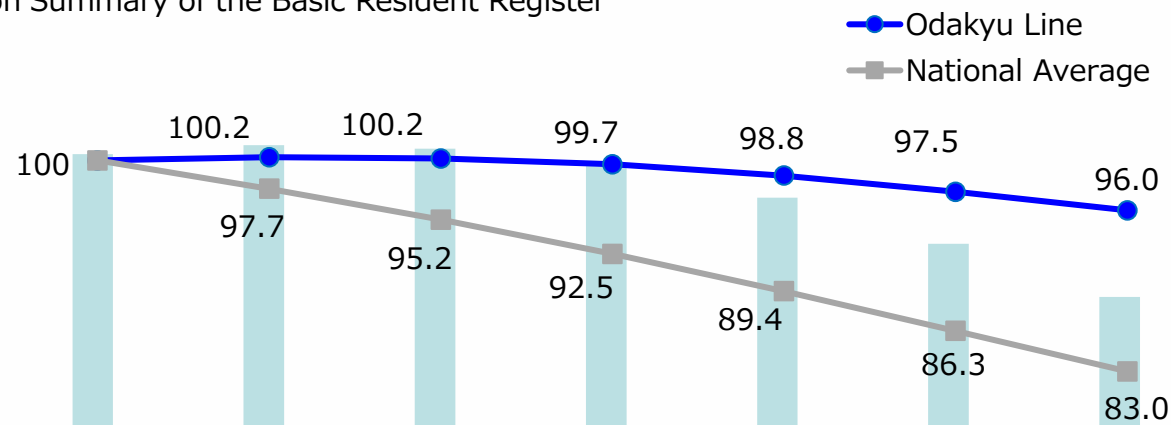


Total (thousands people)	5,054	5,074	5,094	5,125	5,149	5,173	5,199	5,213	5,213	5,223	5,228
Rate of change	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.3	0	0.2	0.1

## ■ Forecasted Trend in the Population of the Area along the Odakyu Line

\* Source: "The Population Summary of the Basic Resident Register"

(Line graph unit: %)



Total(thousands people)	5,213	5,226	5,221	5,197	5,149	5,081	5,003
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### ● Tokyo

Shinjuku      Shibuya  
Setagaya      Komae  
Tama      Inagi  
Machida

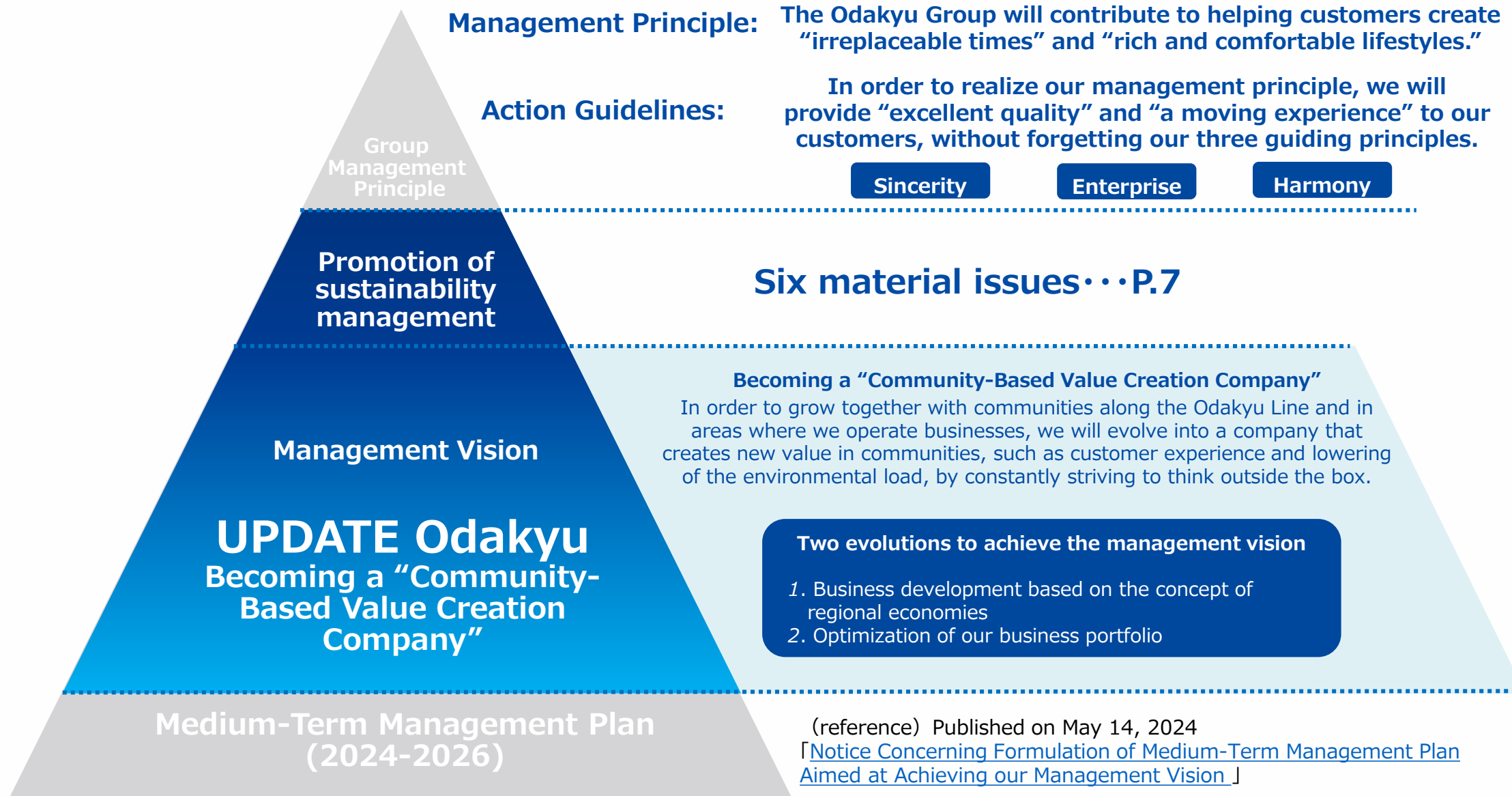
### ● Kanagawa

Tama, Kawasaki      Asao, Kawasaki  
Sagamihara\*      Zama  
Ebina      Atsugi  
Kiyokawa      Aikawa  
Isehara      Nakai  
Hadano      Matsuda  
Oi      Kaisei  
Minami-Ashigara      Odawara  
Hakone      Yamato  
Ayase      Fujisawa

\*Population data for Sagami-hara do not include the four towns that were merged into Sagami-hara (Sagami-ko, Tsukui, Shiro-yama and Fujino).

\*result

# Business Planning Structure



# Six material issues

## Material issues / Key social issues to be faced

### 1. Safety and peace of mind

- Safe and reliable public transportation
- Barrier-free society
- Cyber crime and natural disasters

### 2. Community development and local communities

- Declining birthrate and aging society
- Decrease in vitality of local communities
- Intensified competition between urban and local communities
- Innovation of technology

### 3. Daily life and tourism experiences

- Diversification of lifestyles
- Increase in mobility impaired people
- Innovation of technology
- Over-tourism and inbound tourism

### 4. Environment (carbon neutrality)

- Response to climate change (decarbonization and resource recycling in local communities)
- Shift to public transportation with a low environmental impact
- Conservation of forests, the countryside, rivers, and oceans

### 5. Development of value-creating human resources

- Diversity and inclusion
- Labor shortage
- Work style diversification

### 6. Governance

- Disclosure of non-financial information
- Sustainable corporate management

## Targets and Monitoring Indicators

- ◆ Number of operating accidents/incidents caused by the Company in the railway business: 0 (each fiscal year)
- ◆ Number of fatalities or serious injuries in the bus and taxi businesses: 0 (each fiscal year)
- Total level of satisfaction in railway services

- Population of communities along the Odakyu Line
- Number of users at focus stations in areas being strengthened (per day)
- Total level of satisfaction by local residents
- Total level of satisfaction with how to live (well-being)

- Number of Odakyu ONE ID users
- Number of Freepasses sold (Hakone, Enoshima, and Kamakura areas)
- Number of visitors to tourist areas along the Odakyu Line(Hakone and Fujisawa)

- ◆ Odakyu Group CO2 emissions: 50% reduction compared with FY2013 (FY2030) / Net zero (FY2050)

- ◆ Ratio of female employees (full-time): 20% (FY2030) / 35% (FY2050)
- ◆ Ratio of women in management roles: 15% (FY2030) / 30% (FY2050)
- ◆ Ratio of male employees taking paternity leave: 100% (FY2030) / 100% (FY2050)

- ◆ Number of major legal violations: 0 (each fiscal year)
- ◆ Ratio of female officers: 30% (FY2030)
- Ratio of Independent Outside Directors

◆ Targets □ Monitoring indicators



# Shareholder Returns

## Basic policy

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

## Dividend

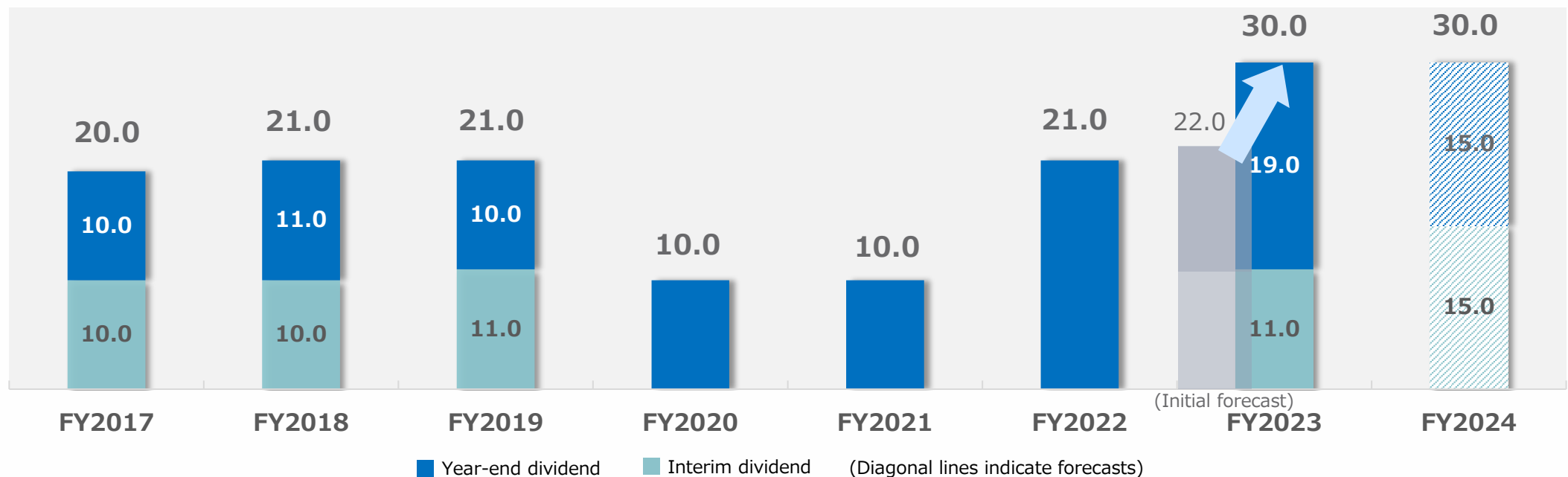
Annual dividends for FY2023 and FY2024 scheduled to be ¥30 per share  
 \* FY2023 dividend forecast revised from an annual dividend of ¥22

## Share buybacks

Consider the timing of implementation, comprehensively taking into consideration changes in the business environment, business performance, and other factors  
 \* Actual figure for FY2023: ¥12.3 billion

### <Dividend per share (including forecast)>

(Unit: yen)





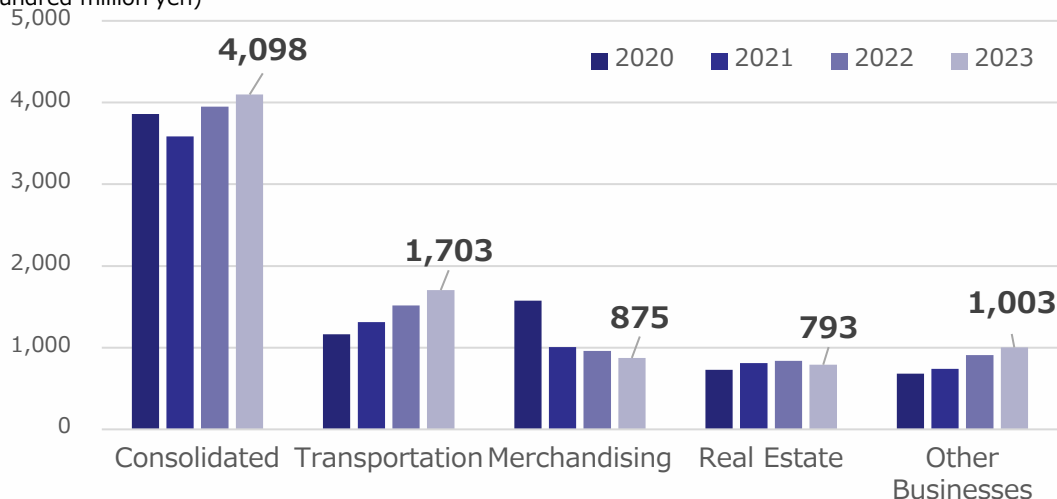
# Consolidated financial data for individual segments

(10-year consolidated financial data, seep.31)

## < Revenue from operations >

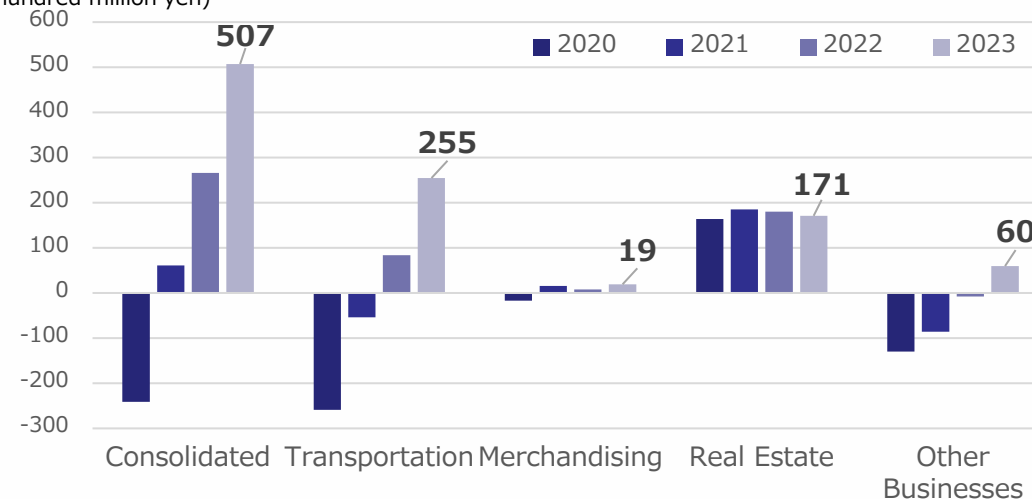
\* The Company is adopting standards, such as "Accounting Standard for Revenue Recognition", from FY2021.

(hundred million yen)



## < Operating income >

(hundred million yen)



## ■ Overview by Segment (Number of consolidated subsidiaries : 33, Number of equity-method affiliates : 1)

### Transportation (Railways/Busses/Others)



### Merchandising (Department Stores/Stores and retail /Others)



### Real Estate (Sales/Leasing)



### Other Businesses (Hotels/Restaurants/Others)

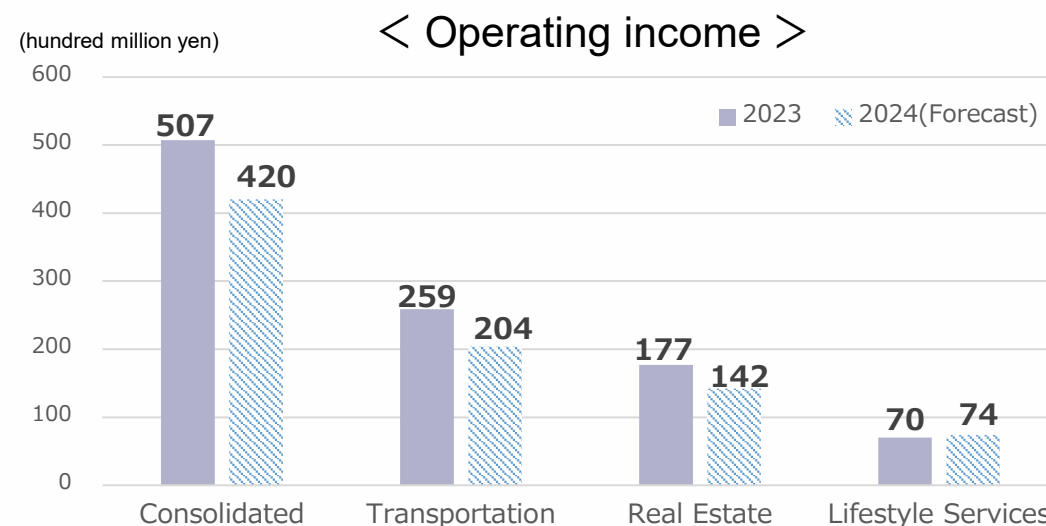
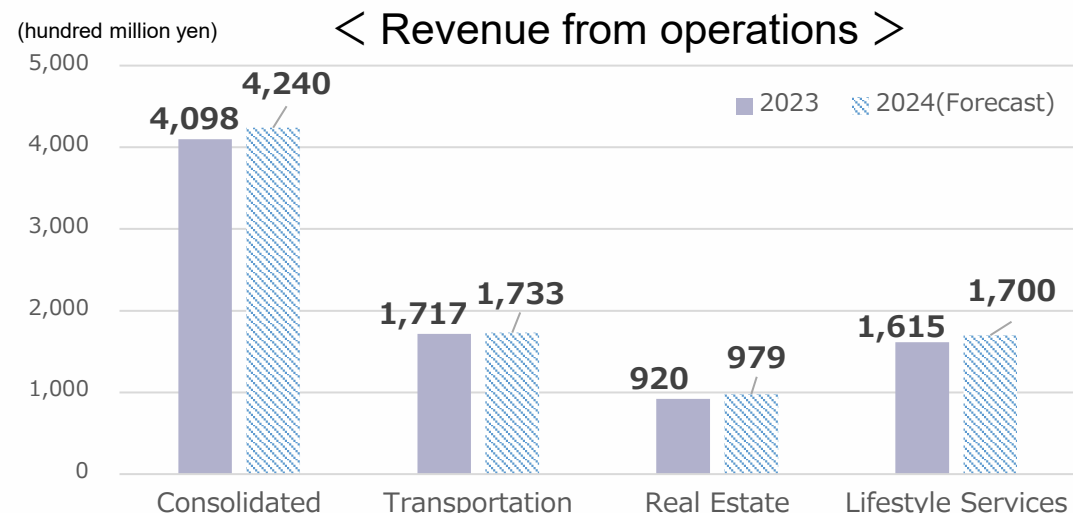


# Changes in segment presentation (from FY2024)

- Segment changes based on consolidated financial targets in the Management Vision (including name)
- The former “Merchandising” and “Others” segments have been integrated under “Lifestyle Services”.

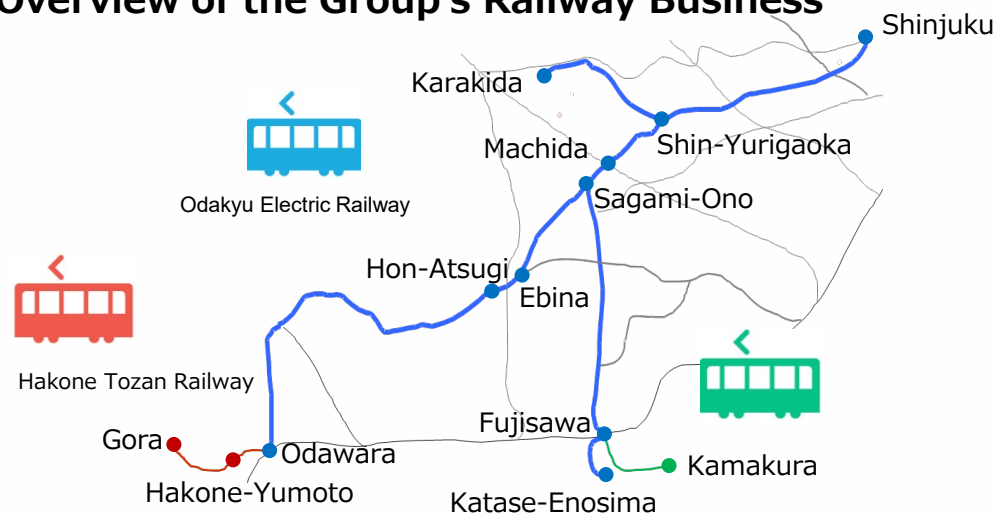
Old segments		New segments	
Trans- portation	Railways	Trans- portation	Railways
	Buses		Buses
	Others		Others
Merchan- dising	Department Stores	Real Estate	Sale
	Stores and retail		Leasing
	Others		Others
Real Estate	Sale	Lifestyle Services	Department Stores
	Leasing		Stores and retail
Others	Hotels		Hotels
	Restaurants		Restaurants
	Others		Others

\* “Digital” is included in others under “Lifestyle Services”



# Overview by Segment (Transportation)

## ■ Overview of the Group's Railway Business



### <Odakyu Electric Railway Capital Investment>

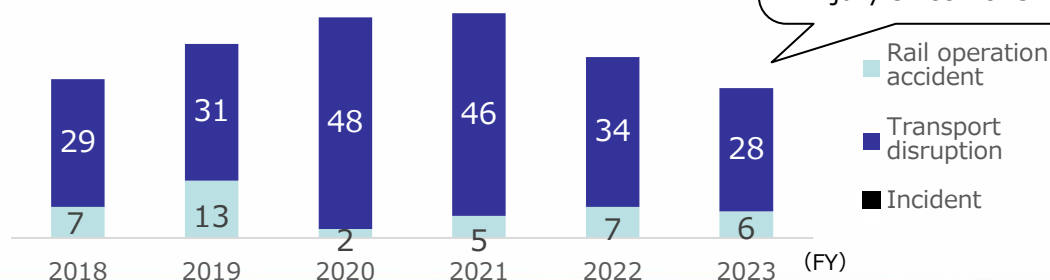
Strengthening  
safety measures

Installation of platform doors, earthquake reinforcement construction work, etc.

Enhancing service  
quality

Building of new commuter train rolling stock and overhaul of existing rolling stock, as well as renovation of station buildings, etc.

### <Number of Railway Accidents> (cases)



## Odakyu Electric Railway Utilization of railway station barrier-free fare system

Acceleration of platform door installation and other measures to improve safety and ease of movement.

- Start date : March 18, 2023
- Additional fares : ¥10 to regular adult fares (IC cards and tickets) and calculated into commuter passes

Note: Child fares will be half the amount of adult fares after additional fares. Children's IC card fares and commuter passes do not have additional fares set.

- Amount collected annually : ¥4.8 billion

### <Platform Door Installation>

By fiscal 2032, we aim to complete platform door installations on 107 platforms at a total of 37 stations, including at all stations on the Odawara Line between Shinjuku Station and Hon-Atsugi Station as well as at Chuo-Rinkan Station, Yamato Station, and Fujisawa Station on the Enoshima Line. In fiscal 2024, installation is planned for Sagami-Ono, Ebina, Chuo-Rinkan, and Yamato stations.

\*From fiscal 2033, consideration will be given based on the situation at each station and discussions with the relevant local authorities.

Platform doors at Noborito Station

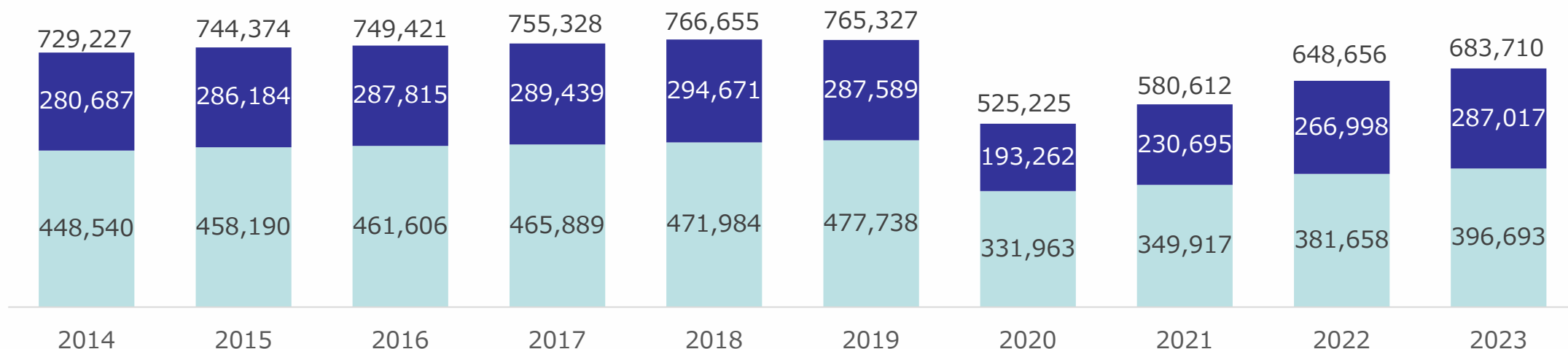


# Overview by Segment (Transportation)

## <Trends in Revenue : Odakyu Electric Railway Co., Ltd>

(Millions yen)

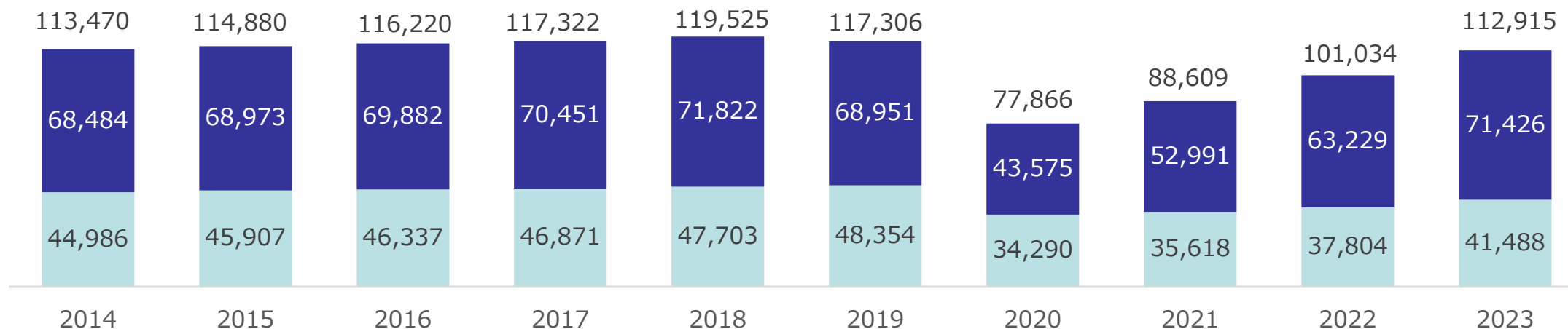
Commuters Non-commuters



## < Trends in Number of passengers carried : Odakyu Electric Railway Co., Ltd >

(Thousands people)

Commuters Non-commuters



# Overview by Segment (Transportation)

## ■ Business area of Odakyu Group Bus and Taxi Services \*Data are totals for all Group companies, including equity method affiliates

Main business area		Name of company
Urban	Tokyo・Kanagawa	Odakyu Bus Co., Ltd./Tachikawa Bus Co.,Ltd./Kanagawa Chuo Kotsu Co., Ltd./Odakyu Koutsu Co., Ltd.
	Hakone	Hakone Tozan Bus Co., Ltd./Odakyu Highway Bus Co., Ltd.
Tourist Attractions	Enoshima・Kamakura	Enoden Bus Co., Ltd.
	Izu・Atami	Tokai Bus Co., Ltd.



Odakyu Bus

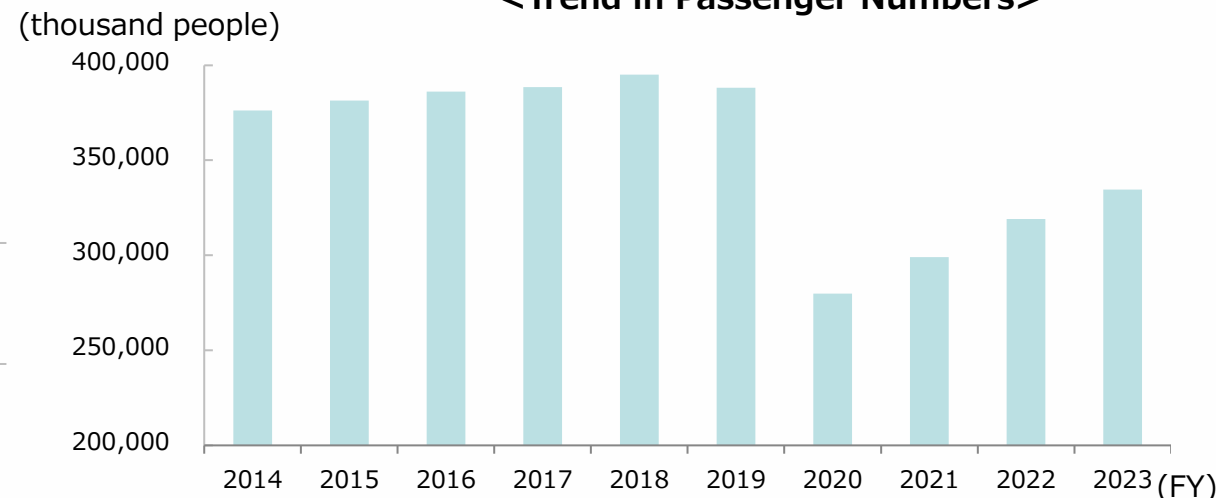


Odakyu Koutsu



Kanagawa Chuo Kotsu

### <Trend in Passenger Numbers>



## ■ Overview of Odakyu Group Bus Services



Number of buses 3,315 vehicles \* Aug. 2023



Total route length 10,252 km \* Aug. 2023



Passengers carried 334,571 thousand people

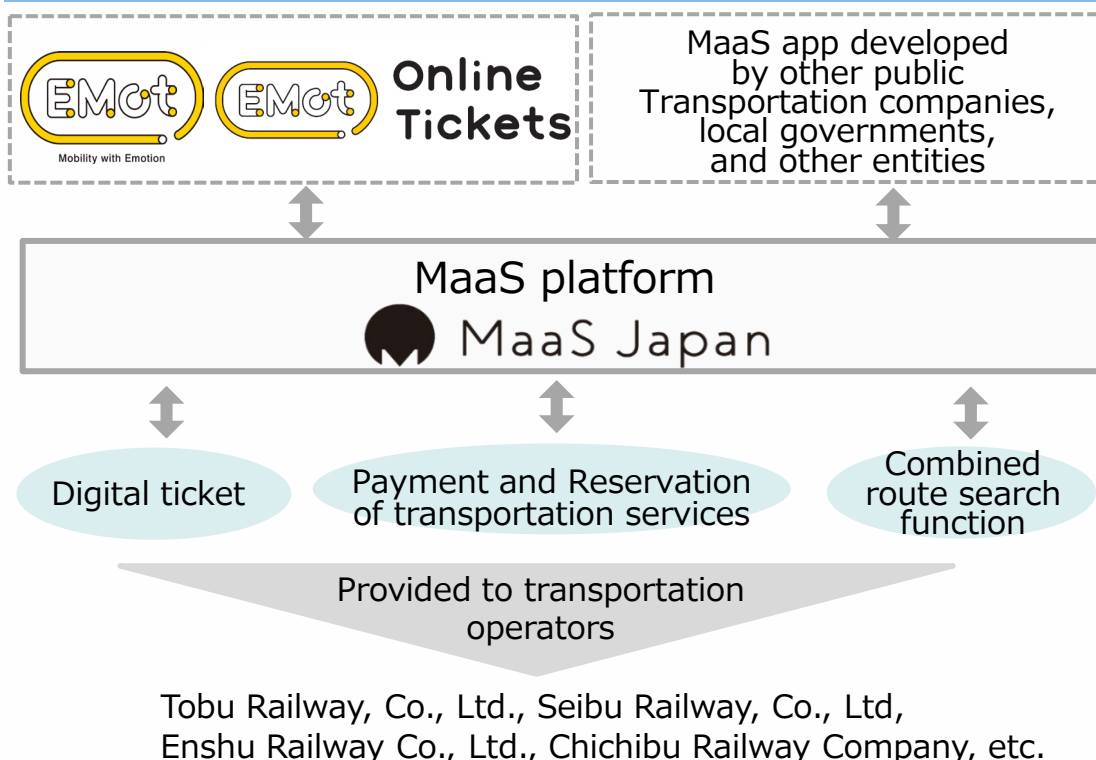


# Overview by Segment (Transportation)

## ■ Odakyu's MaaS Offerings

- Proposals for new lifestyles through coordination with diverse transport and lifestyle services that utilize technology
- Key services include Odakyu's EMot app, which has digital ticket functions and reservation and payment functions for diverse transportation services, including limited express Romancecar and on-demand transport services, and the EMot online ticket web service. Services are supported by Maas Japan, the mobility as a service platform
- Maas Japan aims to achieve a transaction value of ¥10 billion in fiscal 2030 through expansion of business partners, etc.

### Overall service



### Vision for the future

Focus on expansion of EMot digital tickets. Further development of diverse transportation service arrangements and preparation and verification of proposals for new lifestyles.

Phase	Key Benefits Achieved
I. Expansion of EMot digital tickets	<ul style="list-style-type: none"> <li>- Increase in revenues through acquisition of digital points of contact</li> <li>- Increase in efficiency of capital investment and maintaining management costs</li> </ul>
II. Arrangement of diverse transportation services	<ul style="list-style-type: none"> <li>- Realization of comfortable transportation service experiences</li> <li>- Accumulation of data for realizing III</li> </ul>
III. Proposal of new lifestyles that do not rely on privately-owned cars	<ul style="list-style-type: none"> <li>- Increase in revenue through increase of public transportation use</li> </ul>

# Overview by Segment (Real Estate)

## ■ Key Leased Condominiums Expected to Be Recorded in FY2024

Property name	Total units	Place	Start of sale period(schedule)	Handover period(schedule)
SENTGARDEN EBINA II *	500	Ebina, Kanagawa	April 2022	March 2024
RESFIA RESIDENCE ASAO SATSUKIDAI	87	Kawasaki, Kanagawa	November 2022	January 2024
RESFIA RESIDENCE SAGAMIONO VEIL *	65	Sagamihara, Kanagawa	November 2022	January 2024
RESFIA RESIDENCE NERIMA NAKAMURABASHI	67	Nerima, Tokyo	October 2023	August 2024
BRANCHERA YOKOHAMASEYA *	68	Yokohama, Kanagawa	July 2024	July 2024
RESFIA RESIDENCE HACHIOJI KITANO	48	Hachioji, Tokyo	February 2024	January 2025
RESFIA RESIDENCE KOBUCHI	34	Sagamihara, Kanagawa	April 2024	December 2024
RESFIA RESIDENCE CHOFU KOJIMACHO	50	Chofu, Tokyo	October 2024	March 2025



RESFIA RESIDENCE  
NERIMA NAKAMURABASHI



RESFIA RESIDENCE  
CHOFU KOJIMACHO

## ■ Key Condominiums Leased in Recent Years

Property name	Total units	Place	Start of sale period	Handover period
First Link Residence *	193	Ebina, Kanagawa	December 2021	June 2023
LEAFIA RESIDENCE SUGINAMI IGUSAMORI-KOEN *	133	Suginami, Tokyo	June 2021	July 2022
PREMIST Kanamachi *	124	Katsushika, Tokyo	May 2021	March 2022
RESFIA RESIDENCE KOMAE STYLE AVENUE	61	Komae, Tokyo	July 2021	December 2021



RESFIA RESIDENCE  
HACHIOJI KITANO

\* Joint venture with other company



# Overview by Segment (Real Estate)

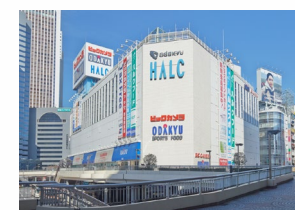
## ■ Main Lease Buildings Held by Odakyu Electric Railway

Commercial facilities	Place	Rentable space
HALC	Shinjuku	Approx. 26,000m <sup>2</sup>
Flags	Shinjuku	Approx. 9,500m <sup>2</sup>
Shinjuku Mylord	Shinjuku	Approx. 8,700m <sup>2</sup>
Kyodo Corty	Kyodo	Approx. 7,500m <sup>2</sup>
Seijo Corty	Seijogakuen-mae	Approx. 7,900m <sup>2</sup>
Shin-Yurigaoka L-Mylord	Shin-Yurigaoka	Approx. 40,000m <sup>2</sup>
Sagami-Ono Station Square	Sagami-Ono	Approx. 41,000m <sup>2</sup>
Vina Walk	Ebina	Approx. 69,000m <sup>2</sup>
VINA GARDENS PERCH	Ebina	Approx. 15,000m <sup>2</sup>
Hon-Atsugi Mylord	Hon-Atsugi	Approx. 21,000m <sup>2</sup>

Office buildings	Place	Rentable space
Odakyu Southern Tower	Shinjuku	Approx. 47,000m <sup>2</sup>
ViNA GARDENS OFFICE	Ebina	Approx. 22,000m <sup>2</sup>



Odakyu Southern Tower



HALC



Shinjuku Mylord



Shin-Yurigaoka L-Mylord

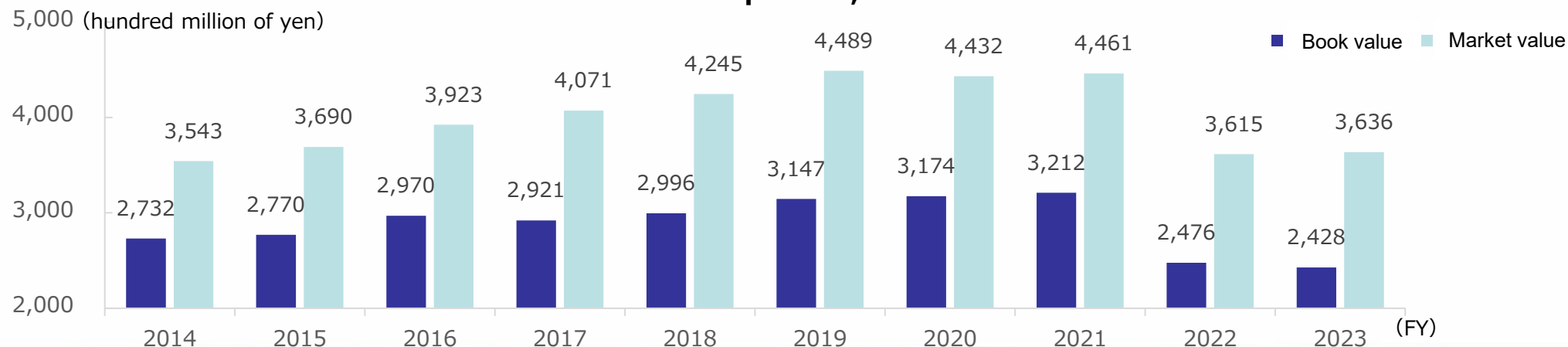


Sagami-Ono Station Square



Vina Walk

## ■ Trends in Market Value and Book Value of Rental Properties, etc.



# Overview by Segment (Lifestyle Services)

## ■ Overview of Department Stores and Supermarkets

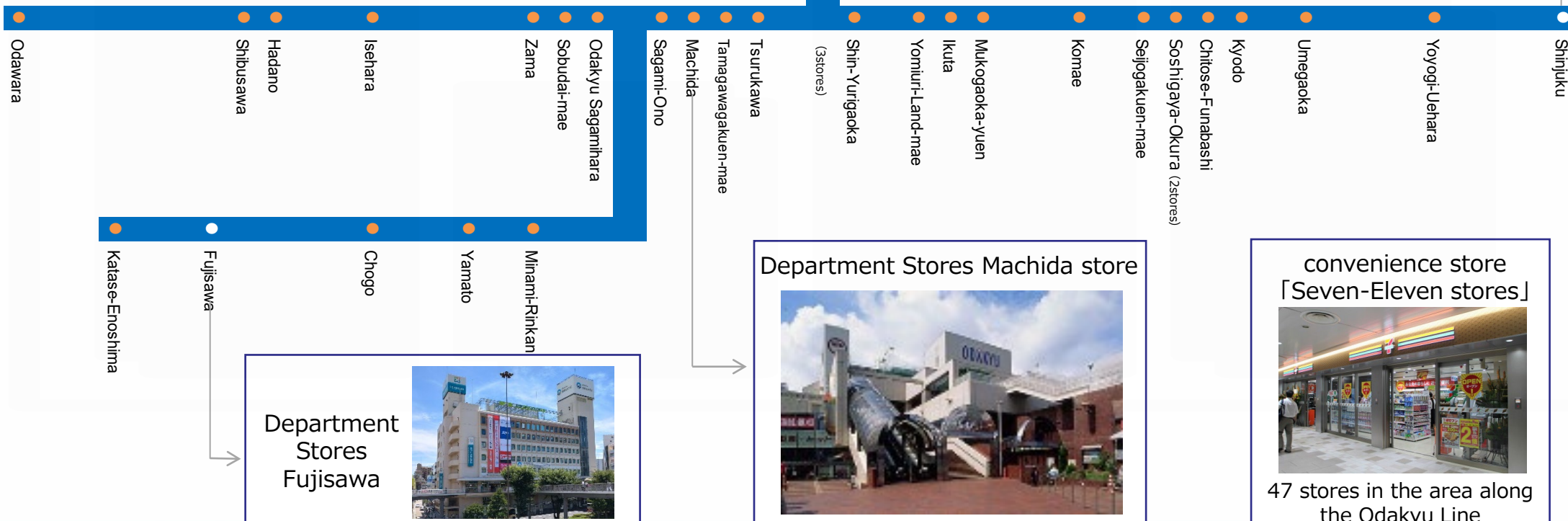
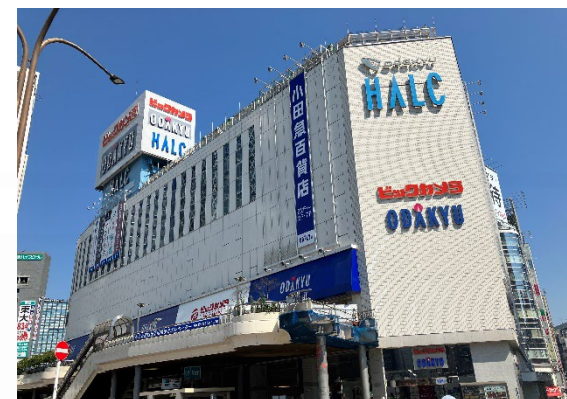
Supermarkets  
"Odakyu OX" "Odakyu OXMART"




31 stores in the area along the Odakyu Line

Mitakadai store

Department Stores Shinjuku store



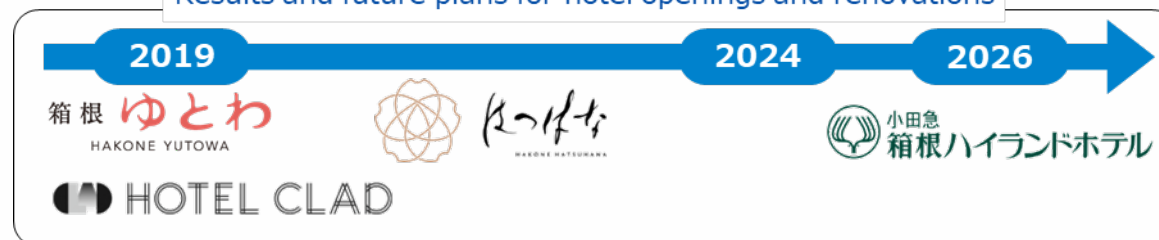
# Overview by Segment (Lifestyle Services)

## Hotels

\* As of April 2, 2024

Type	Area	Name of hotel	Guest Rooms
City Hotel	Shinjuku	HOTEL CENTURY SOUTHERN TOWER	375
	Sagami-hara	CENTURY SAGAMI-ONO	120
	Atsugi	STATION HOTEL HON-ATSUGI	61
Resort Hotel	Hakone	HOTEL DE YAMA	89
		HAKONE HIGHLAND HOTEL	74
		HATSUHANA	35
		HAKONE YUTOWA	72
	Gotenba	HOTEL CLAD	182

Results and future plans for hotel openings and renovations



HAKONE YUTOWA

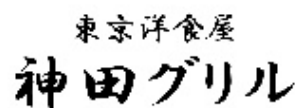


HOTEL CLAD



HATSUHANA

## Restaurants (180 stores)



## Others



Tourism Personnel Service Business

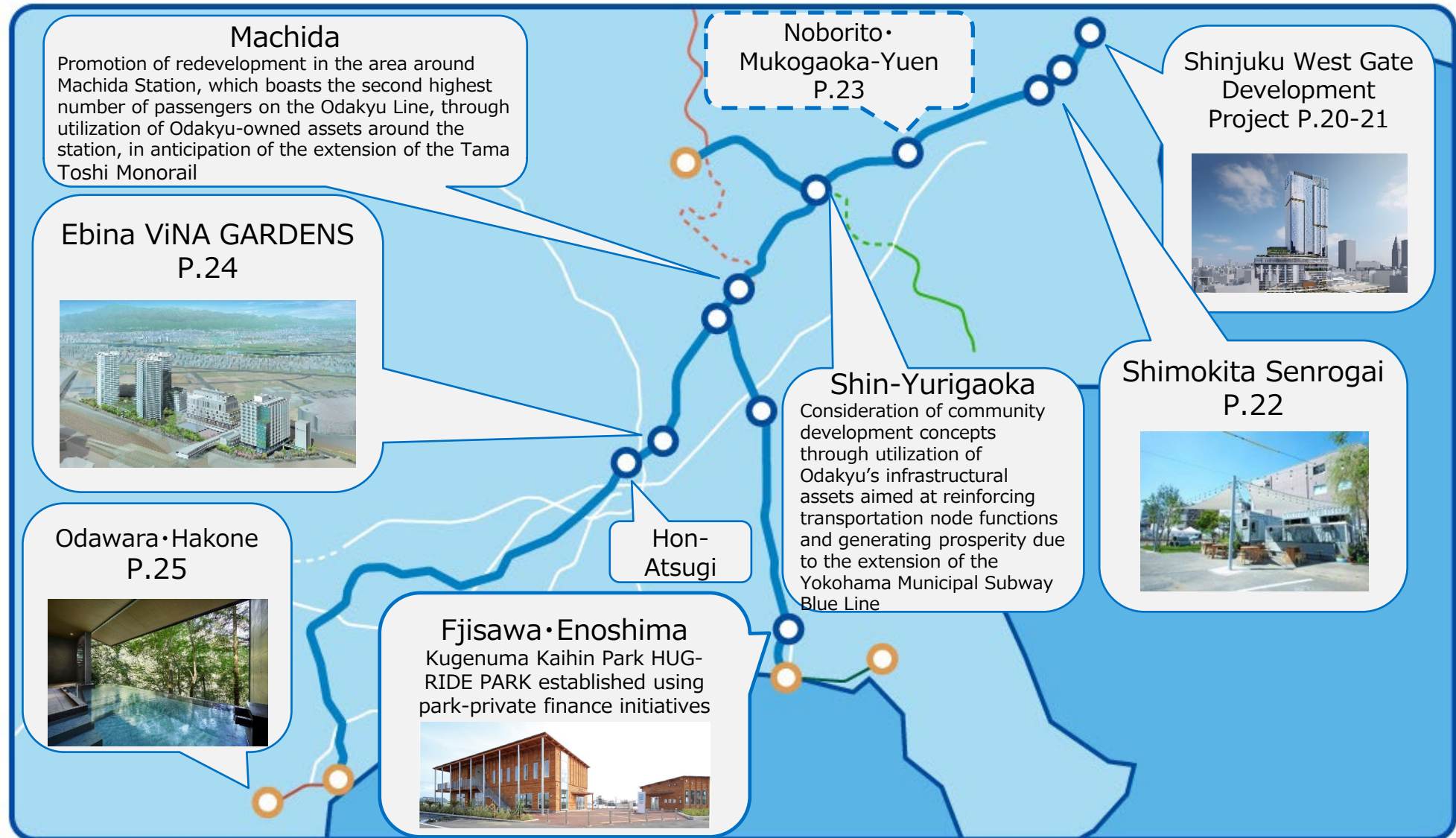


Sales of goods in Hakone area



# Initiatives along the Odakyu Line

## ■ Major Initiatives



# Initiatives in the Shinjuku area

## ■ Major Odakyu Properties in the Vicinity of Shinjuku Station

### Odakyu HALC

Opened:1962  
Rentable space: Approx. 26,000㎡  
Acquired in 2000



Currently being demolished as  
part of the Shinjuku West  
Gate Development Project

### Former Odakyu department store (Main Store)

Opened:1967(Main Store)  
Rentable space: Approx. 61,000㎡

### Flags

Opened:1998  
Rentable space: Approx. 9,500㎡



### Shinjuku Mylord

Opened:1984  
Rentable space: Approx. 8,700㎡



### Odakyu Ace

Opened:1966  
Rentable space:  
Approx. 3,500㎡



ODAKYU  
小田急・新宿

MYLORD

South gate

Shinjuku  
Southern  
Terrace  
新宿サザンテラス

ミロードデッキ  
MYLORD Deck

HALC  
新宿ハルク

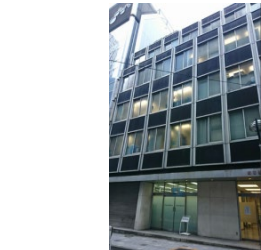
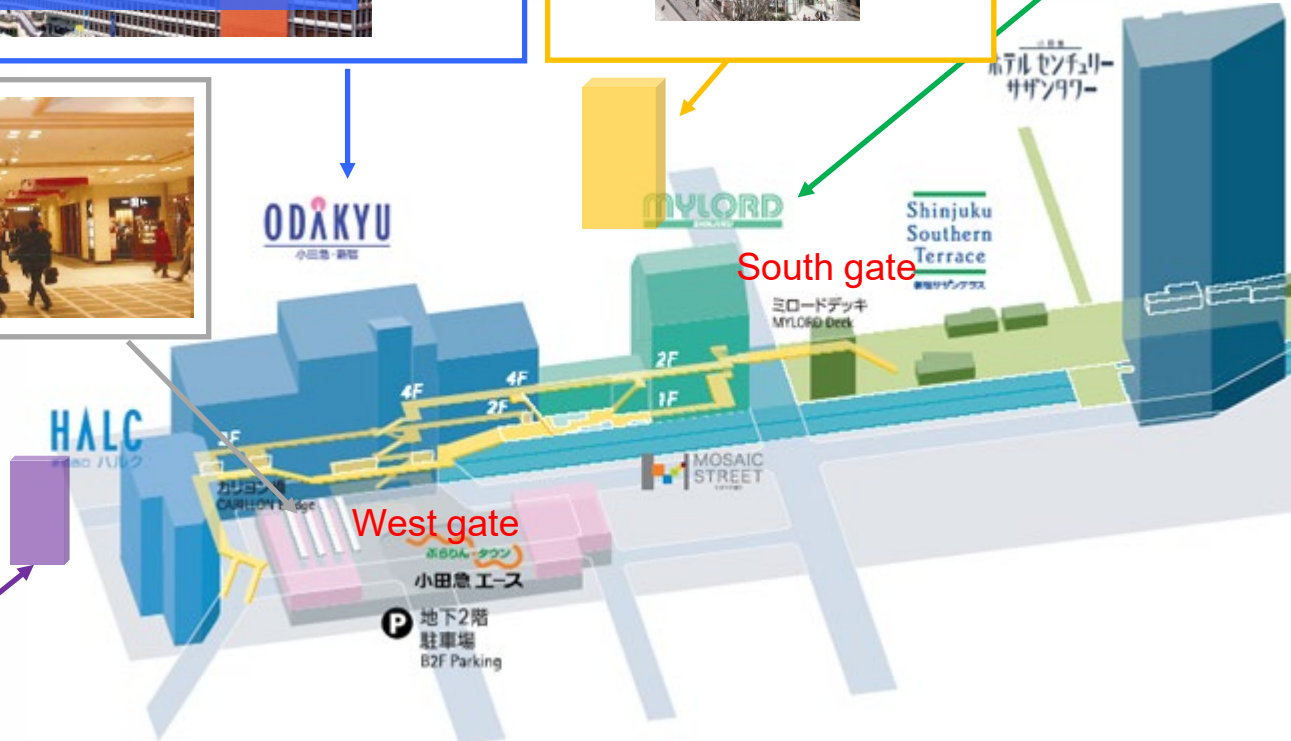
West gate

ぷらりん・タウン  
小田急エース

地下2階  
駐車場  
B2F Parking

### Odakyu Southern Tower

Opened:1998  
Rentable space: Approx.  
47,000 ㎡



### Shinjuku Nishi Building

Opened:1965  
Rentable space: Approx. 2,500㎡  
Acquired in 2016



# Initiatives in the Shinjuku area

## ■ Shinjuku West Gate Development Project

- Leading project of the Shinjuku Grand Terminal concept, a public partnership that aims to improve the city's international competitiveness
- Development of business creation functions that generate exchanges, collaboration, and challenges, in addition to commercial functions that provide new experiences and high-grade office functions
- Continued implementation of collaboration initiatives with various groups, such as government administrations, industries, and universities
- Total amount to be invested in the Project by the Company (scheduled) : Approximately ¥130.0 billion

### <Buildings to be reconstructed and expected completion date>

- Target building : (1)Former Odakyu department store main store  
(2)Shinjuku MYLORD

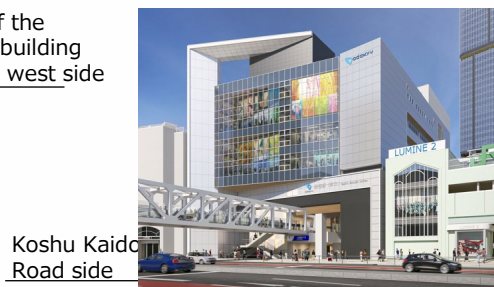
Note:Construction in Shinjuku MYLORD(Main store) is scheduled to begin after April 2025.

- Completion of construction : FY2029 (scheduled)

### <Perspective drawing of the Project>



Image of the planned building from the west side



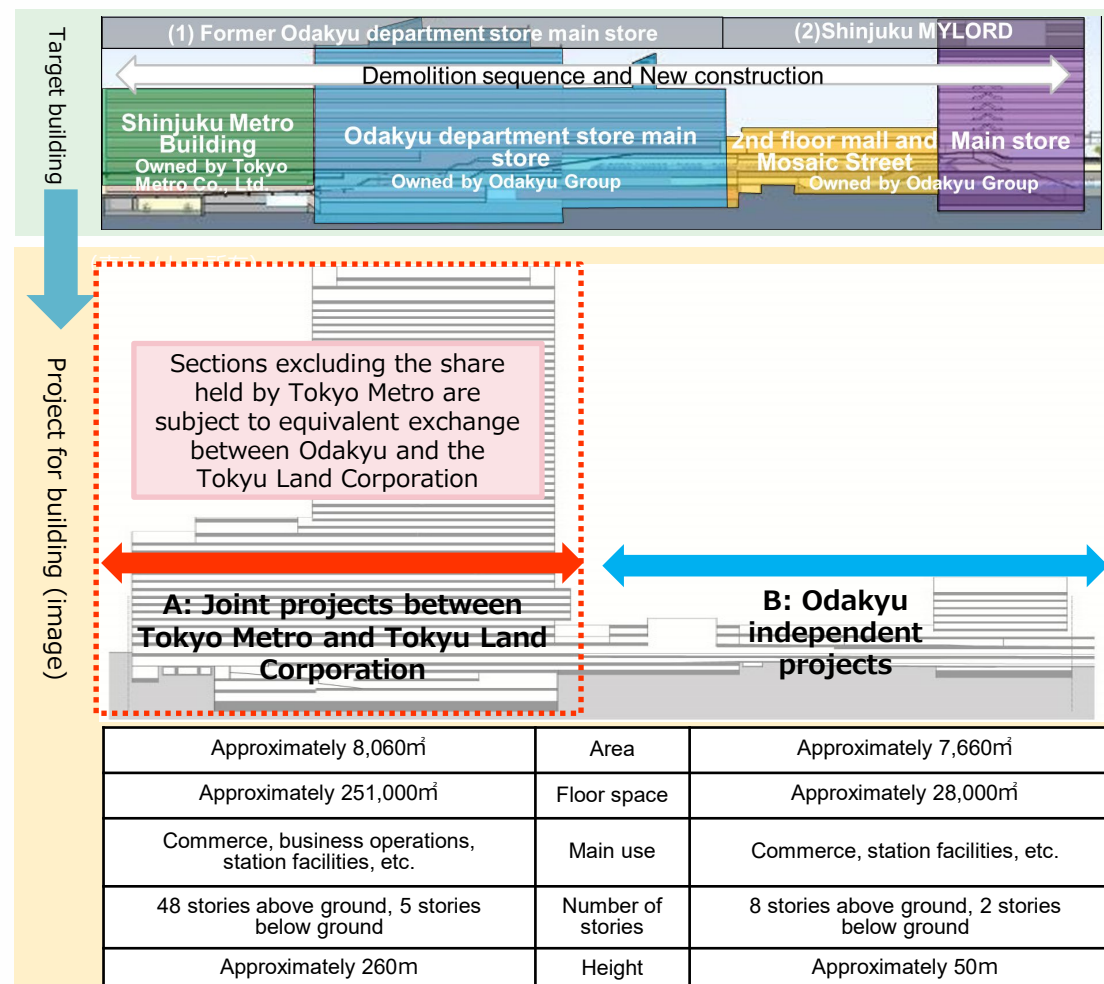
Koshu Kaido Road side



Tozai Deck Grand Shaft



Shinjuku Station Ground platform



# Initiatives in the Shimo-Kitazawa area

## ■ Plan to Use the Space above the Tracks in the Shimo-Kitazawa Area

- Development concept: "BE YOU. Like Shimokita. Like myself."
- Aboveground land area\*: 27,500m<sup>2</sup> (excluding crossroads and railway facilities) at former railway facility site
- Taking into account the different characteristics of the areas around each station, Odakyu is working to create a group of 13 distinctive facilities in a development zone that stretches for 1.7 kilometers, working together with local people to realize community development (Fully opened in May 2022)

<Land price as of March 2024 (residential areas)>

	Change compared to 2017
1km radius around Shimo-Kitazawa Station	+26.8%
Entire Setagaya district	+20.8%



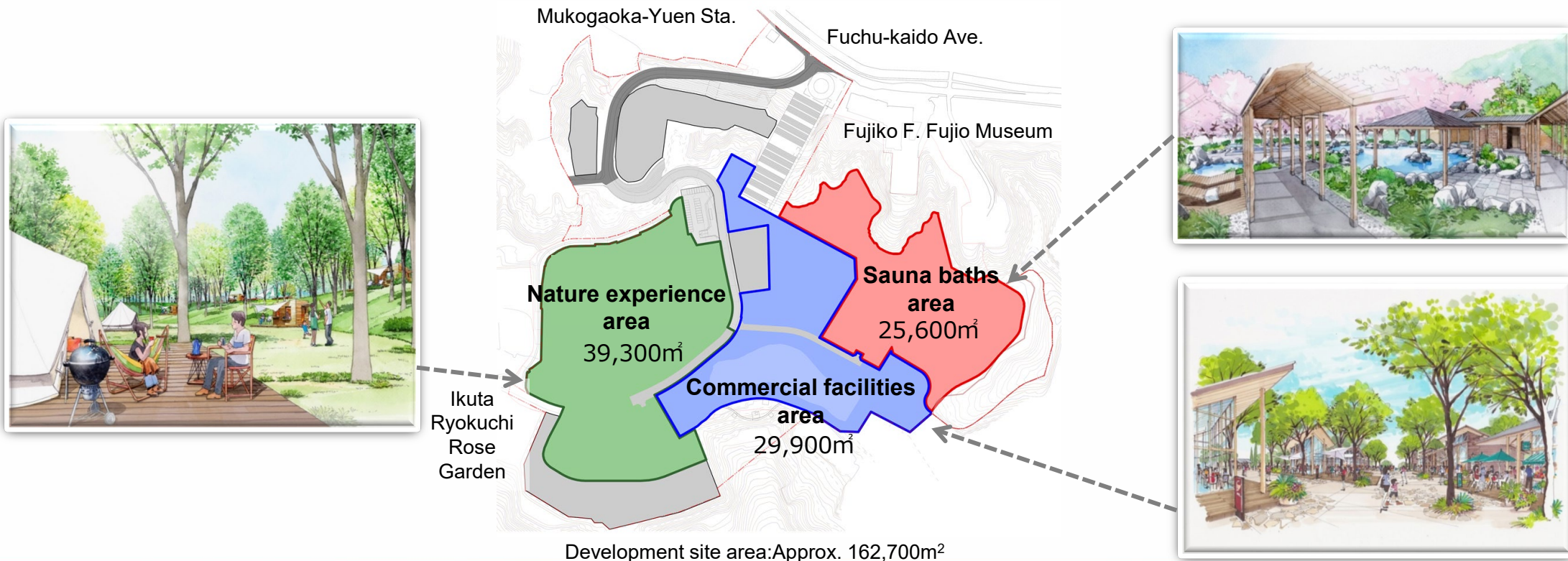


# Initiatives in the Mukogaoka-Yuen area

## ■ Plan for Utilizing the Site of the Former Mukogaoka-Yuen Amusement Park

### Development concept: “Hills where the balance between people and nature is restored”

- The entire site is divided into three zones, the commercial facilities area, the sauna baths area, and the nature experience area, and creates special spaces and experiences that allow people to enjoy familiar leisure activities and feel a bit of the extraordinary.
- In addition, this site will serve as a hub that connects the abundant natural, cultural, artistic, and educational assets that already exist in the community, as well as providing the community with new added value.



# Initiatives in the Ebina area

## ■ Development Plan of the District between Stations in Ebina

- Development concept: ViNA GARDENS — Relax, Live, Cultivate
- Site area Approx. 35,000 m<sup>2</sup>
- Floor area Approx. 175,000 m<sup>2</sup>
- Investment Amount Approx. 32.2 billion yen(Odakyu Electric Railway portion)
- Development along the Odakyu Line

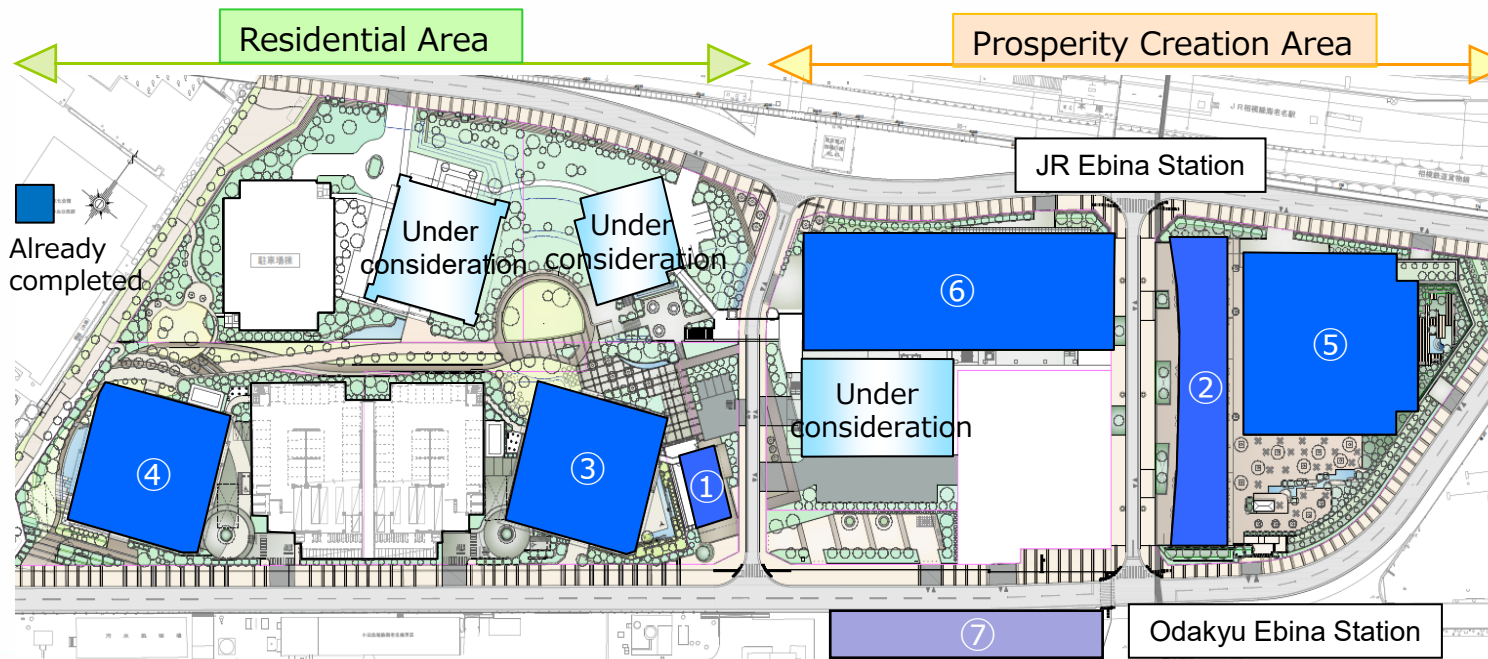
- 2017 ①Convenience store opened  
 ②Commercial facilities, TERRACE opened  
 2020 ③Condominium completion  
 2021 ④Condominium completion  
 2022 ⑤Offices completion  
 ⑥Service facilities,PERCH opened

<Population in 2023>

	Change compared to 2015
1km radius around Ebina Station	+36.8%
Entire Ebina City area	+6.9%

<Land price as of March 2024 (residential areas)>

	Change compared to 2015
1km radius around Ebina Station	+42.7%
Entire Ebina City area	+13.5%



⑥Service facilities,PERCH



⑦ROMANCECAR MUSEUM

Note: this does not include development plans for the district between stations in Ebina



# Initiatives in the Tourist area (Hakone area)

## <Capital investment in recent years>

- 2007 Ropeway renewal
- 2009 Hakone-Yumoto Station renewal
- 2013 Sightseeing boat "Royal II"  
Hot spring facilities for day trippers
- 2014 Hakone Tozan Railway Introduction of New train debut  
Hakone Highland Hotel grand renewal
- 2015 Hotel De Yama renewal
- 2019 The new Pirate Ship QUEEN ASHINOKO has entered service  
The Hakone Yutowa, a new hotel located in Gora, has opened  
The HOTEL CLAD a new hotel located in Gotemba, has opened
- 2020 Rebuilding and renovation of Sounzan Station
- 2022 Hatsuhana renewal
- 2023 The hub for accessing nature HAKONATURE BASE, has opened

## <Initiatives for Tourism Demand>

(Tourism DX)

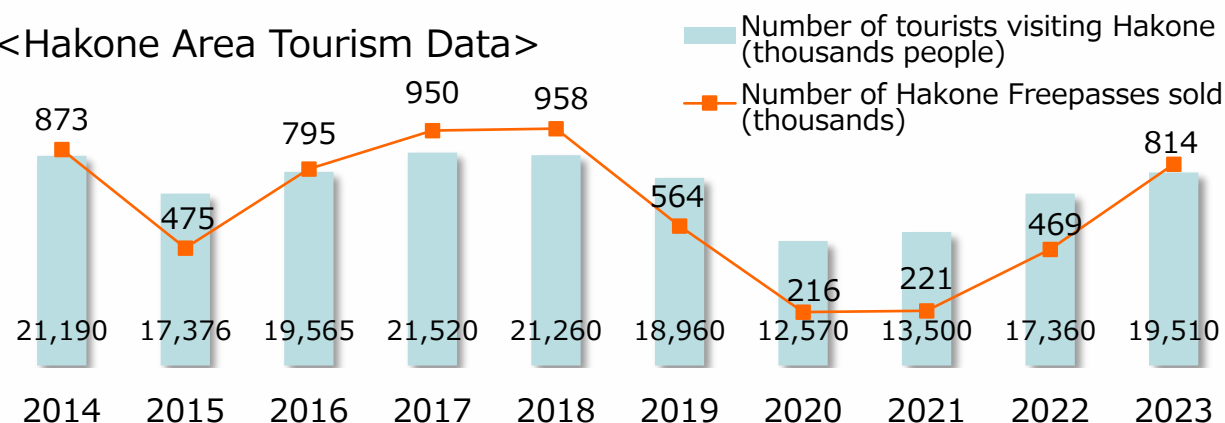
- Combine the limited express Romancecar with accommodation in Hakone and Odawara and local tourism content, and expand dynamic packages linked with EMot to enhance convenience and customer experience value
- Introduction of new ticket gate verification functions for credit card contactless payments and QR codes, focused on the Hakone, Enoshima, and Kamakura areas

(Capture of inbound demand)

- Development of a digital ticket sales system in multiple languages
- Strengthening online marketing through social networking and web pages



## <Hakone Area Tourism Data>



Source: "Number of tourists visiting Hakone" on the Hakone Town municipal website.

# E : Environment

## ■ Odakyu Group Carbon Neutrality 2050

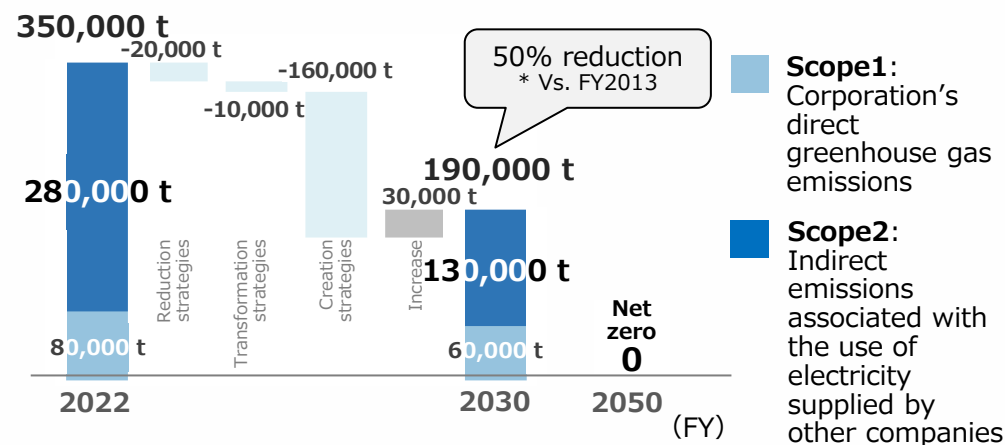
The Odakyu Group has formulated the action guidelines Odakyu Group Carbon Neutrality 2050, with the aim of achieving net-zero CO2 emissions in 2050.

These action demonstrate our engagement in environmental issues through our business activities, such as the reduction of our CO2 emissions, recycling of resources, and conservation and utilization of natural resources.

At the Odakyu Group, we will take on the challenge of solving environmental issues to realize a sustainable society and further enhance our environmental advantage.

### UPDATE 1 : Realize a decarbonized society

#### 【Odakyu Group Carbon Neutrality 2050 Roadmap】



#### Reduction strategies (energy conservation)

##### Promotion of decarbonization measures through the introduction of ICP

Set an in-house carbon price at ¥5,000/t, in order to promote the installation of facilities that contribute to decarbonization

#### Transformation strategies (Electrification and hydrogenation)

##### Bus electrification

Approximately 500 EV buses are scheduled to be introduced by FY2030  
\* Including Kanagawa Chuo Kotsu

#### Creation strategies (renewable energy)

##### Complete shift to renewable energy for Group railways, trams, and cableways

Shift to 100% renewable electricity for railways, trams, and cableways, which account for approximately 40% of CO2 emissions



The Odakyu Group has announced its endorsement of the recommendations of the Task Force on Climate-related Disclosures (TCFD), which were established by the Financial Stability Board (FSB). We will disclose information based on TCFD recommendations.

### UPDATE 2 : Realize a resource recycling society

- Utilization of food waste for feed and biogas power generation, and use of energy for power generation by the Company
- WOOMS connect helps the Group visualize waste and promote a resource recycling system

### UPDATE 3 : Conserve and utilize nature

- Strengthen information disclosure to biodiversity (TNFD)

# S : Social (Human Resources)

The Group has selected “development of value-creating human resources” as one of the materialities to achieve its Management Vision. In addition, the Medium-Term Management Plan defines “Securing and establishing human resources,” “Leverage the diversity of ‘individuals,’” and “Enhancement of the foundation” as the three material issues for its human resource strategy and is promoting various measures to achieve them.

## Priority Issues① : Securing and establishing human resources

- Promotion of improvements in employee compensation and benefits and welfare measures
- Active recruitment of human resources necessary for business growth



FY2024 entrance ceremony for new employees

## Priority Issues③ : Enhancement of the foundation

- Strengthening communication through the expansion of future creation committees, in which all employees participate, etc.



- Enhancing educational opportunities based on the Sustainability Management Policy and Human Rights Policy

## Priority Issues② : Leverage the diversity of “individuals”

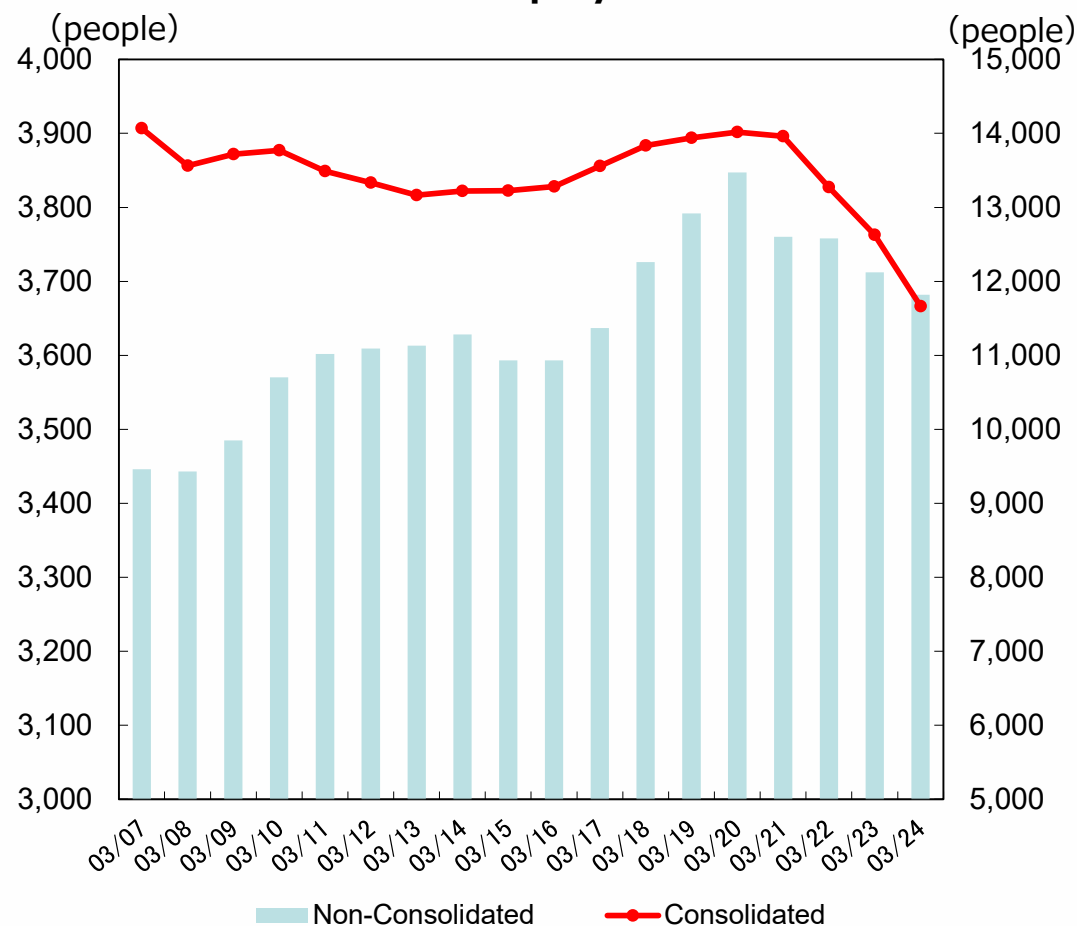
- **Create the conditions for mutually recognizing, utilizing, and nurturing diversity**
  - Achieve our target for the active participation of women and promote health management based on the Diversity & Inclusion Declaration
- **Accelerate actions to create value**
  - Enrich the culture of active participation by recruiting business ideas and project talent, etc.
- **Acquire expertise**
  - Develop human resources capable of driving business growth
  - Promote the acquisition of advanced qualifications

## The Group's achievements and goals related to promoting women's participation and advancement

	FY2023	FY2030 (Target)	FY2050 (Target)
Ratio of female employees (full-time)	15.5%	20.0%	35.0%
Ratio of women in management roles	12.9%	15.0%	30.0%
Ratio of male employees taking paternity leave	70.4%	100.0%	100.0%

# S : Social (Human Resources)

## ■ Trends in Number of Employees



As of March 2024

&lt;Number of Employees&gt;

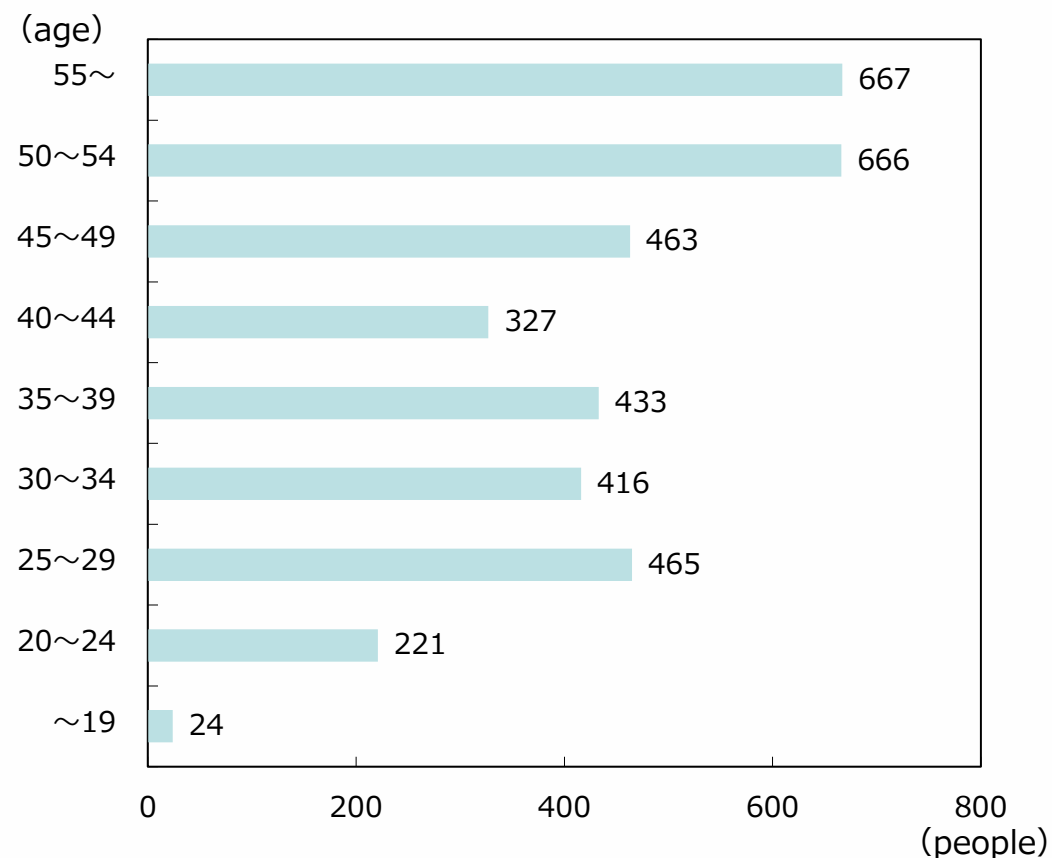
Consolidated : 11,661 (Male : 9,857 Female : 1,804)

Non-Consolidated : 3,682 (Male : 3,336 Female : 346)

&lt;Ave. years of service&gt;

21.7 years ( Male : 22.6 years Female : 12.9 years )

## ■ Number of Employees



## ■ Non-consolidated number of hires (new graduates)

	FY2022	FY2023	FY2024
Total number of newly hired employees	18	34	66
Number of women employees in new hires	7	9	8
Percentage of women employees in new hires	38.9%	26.5%	12.1%



# S : Social (Community)

## ■ Promotion of ease of living along the Odakyu Line for families raising children

The child-rearing support policy, "Children's smiles will change the future, The Odakyu Partner Declaration" was formulated in 2021 to address the social issue of the declining birthrate and promote the use of railways and initiatives aimed at creating areas along the Odakyu Line that are easy to raise children in. Engagement in child-rearing support measures, such as reduction of fares for children with IC cards, to achieve the aims of this message.



### <Key Initiatives for Supporting Families Raising Children>

#### Transportation

- Flat fare of ¥50 for children with IC cards
- Permanent use of child-rearing support cars



#### Leisure

- Romancecar Museum



- Various family events

#### Information

- FunFan Odakyu (event information website)



- Odakyu no kurashi (local community information website)

#### Learning and Lifestyle

- MamaKare (an online community for mothers)
- ONE Child-Rearing Support program



#### High praise for child-rearing support initiatives and communication

- Corporate Communications Award
- Japan Railway Award Special Prize

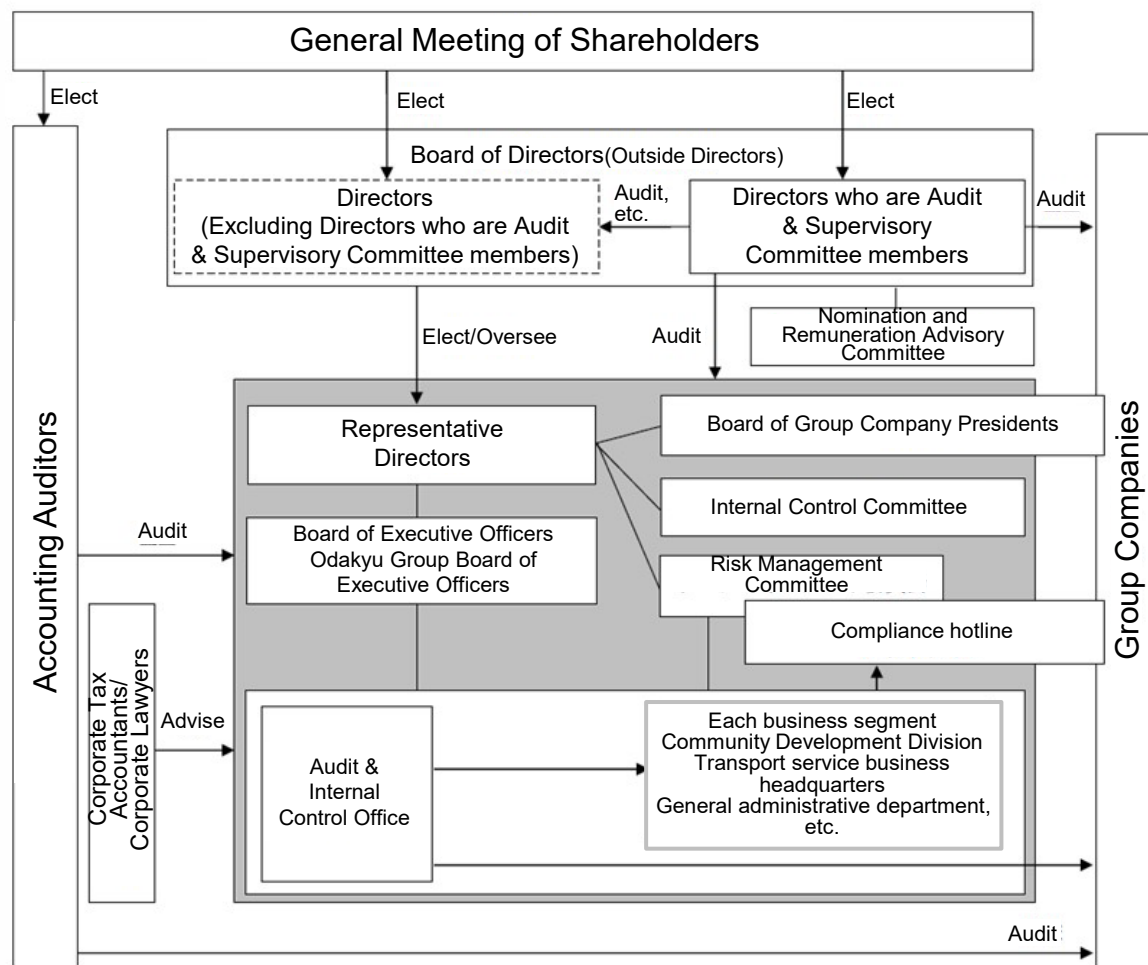


Award ceremony for Corporate Communications Award



# G : Governance

## <Odakyu's Corporate Governance System> \*As of June 27, 2024



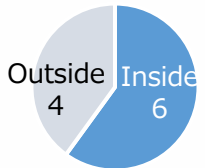
● Transitioned to a company with an audit & supervisory committee to further enhance and strengthen corporate governance.

→ Strengthened the supervisory function of the Board of Directors by giving voting rights at Board of Directors meetings to directors (including outside directors) responsible for auditing  
 → Delegated a portion of the decision-making authority for business execution from the Board of Directors to directors to facilitate swift and decisive decision-making and enhanced opportunities for deliberation on important matters.

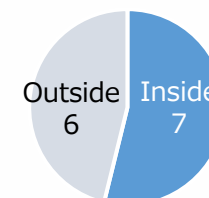
● Independence and objectivity improved by appointing an outside director as chairperson of the Nomination and Compensation Advisory Committee\* (from June 27, 2024)

\*The committee deliberates on such matters as basic policy for nominations and remuneration, and drafts proposals for the General Meeting of Shareholders, reporting the results to the Board of Directors.

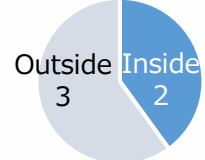
### ■ Board of Directors (FY2023)

Number of times	Members
13	

Composition of the Board of Directors After June 27, 2024



### ■ Audit & Supervisory Board (FY2023)

Number of times	Members
10	

# Data (Financial)

\* Financial data in Excel format for the period from FY2004 onwards can be found on the Odakyu website:  
(<https://www.odakyu.jp/ir/financial/factbook/>)

# 1. Key Consolidated Financial Indicators

Millions of yen

	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
<b>Operating results-related</b>										
Revenue from operations	518,715	529,812	523,031	524,660	526,675	534,132	385,978	358,753	395,159	409,837
Operating income	49,858	52,934	49,946	51,464	52,089	41,103	△ 24,190	6,152	26,601	50,766
Ordinary income	44,098	45,695	46,638	47,891	49,687	38,299	△ 31,223	4,699	25,119	50,670
Income before income taxes	47,258	42,575	39,711	43,940	45,194	35,998	△ 41,261	23,227	58,767	101,610
Net income attributable to owners of parent	30,147	27,497	26,067	29,328	32,468	19,923	△ 39,804	12,116	40,736	81,524
Comprehensive income	50,028	15,503	28,471	33,333	30,279	8,855	△ 34,078	809	44,468	96,789
Capital investments	54,612	59,619	74,805	68,288	82,215	91,599	62,943	64,693	52,889	83,402
Depreciation	46,691	47,307	46,936	45,347	46,727	49,628	51,258	49,363	47,866	45,785
EBITDA *1	96,549	100,242	96,883	96,811	98,817	90,731	26,355	55,515	74,468	96,552
<b>Cash flow-related</b>										
Cash flows from operating activities	71,126	78,702	79,494	85,394	72,733	74,897	27,178	48,617	62,928	71,626
Cash flows from investing activities	△ 43,194	△ 49,276	△ 67,053	△ 52,681	△ 80,094	△ 85,454	△ 43,582	△ 45,515	34,712	23,435
Cash flows from financing activities	△ 38,997	△ 21,473	△ 20,473	△ 8,099	△ 15,083	17,171	37,207	△ 30,573	△ 51,056	△ 102,079
Net increase (decrease) in cash and cash equivalents	△ 11,066	7,953	△ 8,032	24,613	△ 22,444	6,613	20,803	△ 27,471	46,584	△ 7,017
Cash and cash equivalents at end of the year	19,371	27,326	19,293	43,907	21,636	28,464	49,267	21,852	67,474	60,532
FCF *2	27,931	29,426	12,441	32,712	△ 7,361	△ 10,557	△ 16,403	3,101	97,641	95,062
<b>Balance sheet-related</b>										
Net assets	308,209	317,023	338,703	366,577	389,180	390,183	352,456	349,257	388,490	460,109
Shareholders' equity	259,677	280,609	299,987	322,157	346,997	363,053	319,609	327,726	364,589	421,262
Total assets	1,253,849	1,257,332	1,270,102	1,294,498	1,312,433	1,328,303	1,326,996	1,285,230	1,279,976	1,301,567
Interest-bearing debt	730,375	715,876	702,578	719,197	715,293	741,027	782,822	756,537	706,479	626,950
<b>Per share information-related *3</b>										
Net assets per share (Yen)	422.33	433.93	927.30	998.68	1,061.37	1,066.01	963.40	954.58	1,066.07	1,283.47
Dividend amount per share (Yen)	8.5	9.0	19.0	20.0	21.0	21.0	10.0	10.0	21.0	30.0
Net income per share (Yen)	41.80	38.14	72.31	81.36	90.11	55.08	△ 109.60	33.36	112.11	225.28
Diluted net income per share (Yen) *4	-	-	-	-	-	-	-	-	-	-
<b>Financial indicator-related</b>										
Ratio of operating income to revenue from operations (%)	9.6	10.0	9.5	9.8	9.9	7.7	△ 6.3	1.7	6.7	12.4
ROA (Ratio of operating income to total assets) (%) *5	4.1	4.4	4.1	4.2	4.2	3.2	△ 1.9	0.5	2.1	4.0
ROE (Ratio of net income to shareholders' equity) (%) *6	11.9	10.1	9.0	9.4	9.7	5.6	△ 11.6	3.7	11.6	20.3
Interest-bearing debt/EBITDA ratio (times)	7.6	7.1	7.3	7.4	7.2	8.2	29.7	13.6	9.5	6.5
Shareholders' equity ratio (%)	24.3	24.9	26.3	27.8	29.1	29.1	26.4	27.0	30.3	35.3
D/E ratio (debt-to-equity ratio) (times) *7	2.8	2.6	2.3	2.2	2.1	2.0	2.4	2.3	1.9	1.5
Interest coverage ratio (times) *8	8.4	10.0	11.1	13.3	12.3	14.0	5.0	10.0	13.8	16.7
PER (price-to-earnings ratio) (%)	29.3	32.1	30.0	26.5	29.8	43.1	-	61.1	15.3	9.2
PBR (price book-value ratio) (times)	2.9	2.8	2.3	2.2	2.5	2.2	3.1	2.1	1.6	1.6
Consolidated dividend payout ratio (%)	20.3	23.6	26.3	24.6	23.3	38.1	-	30.0	18.7	13.2
DOE (dividend on equity ratio) (%) *9	2.4	2.4	2.4	2.3	2.3	2.1	-	1.0	2.1	2.6
<b>Other</b>										
Total number of issued shares (shares) *3	736,995,435	736,995,435	368,497,717	368,497,717	368,497,717	368,497,717	368,497,717	368,497,717	368,497,717	368,497,717
Number of employees (consolidated) (persons)	13,226	13,283	13,560	13,914	13,938	14,019	13,960	13,272	12,629	11,661
Number of employees (non-consolidated) (persons)	3,593	3,593	3,637	3,726	3,792	3,847	3,760	3,758	3,712	3,682

\*1 EBITDA = Operating income + Depreciation

\*2 Free cash flow = Cash flow from operating activities + Cash flow from investing activities

\*3 The Company implemented a 1-for-2 reverse stock split with an effective date of October 1, 2016.

\*4 Not presented as there are no dilutive shares

\*5 ROA = Operating income / shareholders' equity (average of the start and end of the fiscal year; excluding net unrealized gain on securities)

\*6 ROE = Net income attributable to owners of parent / Net assets (average of the start and end of the fiscal year; excluding net unrealized gain on securities)

\*7 D/E ratio = Interest-bearing debt / Shareholders' equity

\*8 Interest coverage ratio = Operating cash flow / Interest paid

\*9 DOE = Annual dividend payout / Equity (average of the start and end of the fiscal year)

\*10 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018), the figures as of the end of FY2017 have been restated.

\*11 Since the Company is adopting standards, such as "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), from FY2021, results for the previous fiscal year have not been reclassified.

## 2. Consolidated Balance Sheets

	Millions of yen									
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
<b>Current assets</b>	<b>127,843</b>	<b>133,560</b>	<b>125,691</b>	<b>145,468</b>	<b>129,601</b>	<b>131,791</b>	<b>146,692</b>	<b>125,542</b>	<b>168,590</b>	<b>173,118</b>
Cash and time deposits	19,466	27,394	19,361	44,013	21,762	28,594	49,397	21,982	67,604	60,662
Notes and accounts receivable	22,488	23,894	22,957	24,070	25,788	22,622	20,134	-	-	-
Notes and accounts receivable - trade, and contract assets	-	-	-	-	-	-	-	24,435	23,408	26,154
Lease receivables and lease investment assets	1,131	1,481	1,509	1,413	1,292	1,144	1,001	690	428	1,166
Marketable securities	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Merchandise and finished goods	9,665	9,597	9,256	7,825	6,502	6,278	5,770	4,593	2,535	2,520
Real estate developments for sale	37,311	32,673	33,332	30,300	32,855	31,003	29,817	36,831	36,556	44,789
Work in process	1,310	967	788	1,024	849	1,139	1,002	860	914	976
Raw materials and supplies	1,912	1,917	1,923	2,057	2,246	2,182	2,282	2,255	2,324	2,449
Deferred tax assets	5,290	6,164	5,326	-	-	-	-	-	-	-
Other	29,359	29,549	31,299	34,830	38,405	39,036	37,646	34,501	35,278	35,101
Allowance for doubtful accounts	△ 91	△ 80	△ 65	△ 68	△ 100	△ 210	△ 358	△ 607	△ 459	△ 702
<b>Noncurrent assets</b>	<b>1,126,005</b>	<b>1,123,771</b>	<b>1,144,411</b>	<b>1,149,029</b>	<b>1,182,831</b>	<b>1,196,512</b>	<b>1,180,304</b>	<b>1,159,687</b>	<b>1,111,385</b>	<b>1,128,448</b>
<b>Property and equipment</b>	<b>1,003,514</b>	<b>1,004,861</b>	<b>1,024,779</b>	<b>1,021,700</b>	<b>1,041,686</b>	<b>1,070,368</b>	<b>1,059,096</b>	<b>1,062,130</b>	<b>1,009,447</b>	<b>1,014,014</b>
Buildings and structures, net	474,468	467,359	458,947	477,160	489,212	500,474	484,778	495,404	476,195	460,899
Machinery, equipment, rolling stock, and other vehicles, net	48,295	49,685	49,061	51,379	51,312	55,353	57,323	57,656	54,543	49,727
Land	431,905	432,649	450,089	457,387	462,178	468,022	472,084	474,668	440,806	435,909
Lease assets, net	1,260	1,026	1,469	1,194	1,042	1,282	1,083	836	707	515
Construction in progress	38,575	45,403	57,083	25,638	26,517	31,858	33,167	24,899	29,236	60,464
Other, net	9,008	8,735	8,128	8,939	11,423	13,377	10,659	8,664	7,958	6,498
<b>Intangible fixed assets</b>	<b>14,092</b>	<b>14,744</b>	<b>14,555</b>	<b>15,931</b>	<b>24,155</b>	<b>24,208</b>	<b>23,544</b>	<b>21,949</b>	<b>21,065</b>	<b>18,523</b>
Goodwill	1,205	1,126	1,041	1,866	3,856	2,157	1,654	1,375	1,100	853
Consolidated adjustment account	-	-	-	-	-	-	-	-	-	-
Lease assets	204	162	164	174	198	241	216	213	254	224
Other	12,683	13,454	13,349	13,889	20,100	21,810	21,673	20,360	19,710	17,445
<b>Investments and other assets</b>	<b>108,399</b>	<b>104,165</b>	<b>105,076</b>	<b>111,397</b>	<b>116,990</b>	<b>101,935</b>	<b>97,662</b>	<b>75,607</b>	<b>80,873</b>	<b>95,910</b>
Investment securities	86,066	80,977	82,475	86,889	91,613	78,093	74,325	53,675	57,407	76,269
Long-term loans receivable	359	467	496	715	1,021	1,578	2,470	1,614	1,750	911
Deferred tax assets	6,300	6,023	5,881	8,191	9,292	6,828	5,955	5,986	6,253	2,451
Deferred tax assets related to land revaluation	-	-	-	-	-	-	-	-	-	-
Other	16,567	17,621	17,380	16,505	16,044	16,557	16,271	15,603	17,177	17,203
Allowance for doubtful accounts	△ 894	△ 924	△ 1,157	△ 903	△ 981	△ 1,123	△ 1,359	△ 1,272	△ 1,715	△ 925
<b>Total assets</b>	<b>1,253,849</b>	<b>1,257,332</b>	<b>1,270,102</b>	<b>1,294,498</b>	<b>1,312,433</b>	<b>1,328,303</b>	<b>1,326,996</b>	<b>1,285,230</b>	<b>1,279,976</b>	<b>1,301,567</b>
<b>Current liabilities</b>	<b>382,394</b>	<b>383,976</b>	<b>368,307</b>	<b>388,091</b>	<b>383,386</b>	<b>377,494</b>	<b>339,704</b>	<b>340,182</b>	<b>378,938</b>	<b>396,422</b>
Notes and accounts payable	29,249	28,769	28,542	30,169	25,865	23,706	19,664	21,239	16,383	19,016
Short-term loans	191,228	185,583	181,681	198,929	201,440	203,932	182,428	183,116	186,884	219,611
Current portion of long-term corporate bonds	45,000	50,000	35,000	40,000	30,040	30,025	20,010	30,010	60,005	-
Current portion of lease obligations	1,422	1,810	1,694	1,511	1,294	1,200	1,061	791	625	1,310
Income taxes payable	8,431	6,914	6,998	8,353	7,037	5,732	6,311	9,440	7,458	21,534
Advances received	7,037	11,139	15,360	4,618	3,050	2,682	3,095	-	-	-
Deferred tax liabilities	0	0	0	-	-	-	-	-	-	-
Provision for bonus	7,133	7,521	7,385	7,673	8,124	8,212	6,868	6,440	7,047	7,758
Allowance for unredeemed gift certificates and others	740	1,249	1,314	1,380	1,370	1,436	1,582	1,724	1,782	1,876
Provision for loss on disaster	-	-	-	-	-	1,447	89	-	-	-
Asset retirement obligation	36	4	7	27	2	16	-	-	264	-
Other current liabilities	92,114	90,983	90,323	95,426	105,161	99,102	98,593	87,419	98,486	125,315
<b>Long-term liabilities</b>	<b>563,245</b>	<b>556,331</b>	<b>563,090</b>	<b>539,829</b>	<b>539,866</b>	<b>560,626</b>	<b>634,835</b>	<b>595,789</b>	<b>512,547</b>	<b>445,035</b>
Long-term bonds	145,000	135,000	130,000	140,000	150,050	185,025	247,015	217,005	157,000	157,000
Long-term loans	228,452	234,450	255,054	232,544	229,038	223,430	253,720	259,891	243,584	200,362
Long-term liabilities incurred for purchase of railway transport facilities	110,963	100,964	90,747	96,874	88,660	79,671	70,603	59,005	52,439	43,537
Lease obligations	956	647	1,282	1,063	922	1,157	1,109	847	678	435
Deferred tax liabilities	13,964	9,372	10,327	9,736	11,171	8,856	7,835	4,434	12,520	8,647
Deferred tax liabilities related to land revaluation	1,064	959	954	954	954	954	954	964	964	964
Provision for retirement benefits	-	-	-	-	-	-	-	-	-	-
Net defined benefit liabilities	15,177	24,110	20,704	18,657	18,185	19,952	13,600	13,841	9,009	-
Asset retirement obligation	1,323	1,374	1,366	1,116	1,361	1,721	1,688	1,672	1,855	1,499
Provision for directors' retirement benefits	-	-	-	-	-	-	-	-	-	-
Long-term construction contract advances received	5,572	9,507	12,910	-	-	-	-	-	-	-
Other	40,770	39,943	39,743	38,883	39,521	39,857	38,308	38,126	34,495	32,588
<b>Reserves under the special laws</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Special reserve for expansion of railway transport facilities	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>945,639</b>	<b>940,308</b>	<b>931,398</b>	<b>927,920</b>	<b>923,253</b>	<b>938,120</b>	<b>974,539</b>	<b>935,972</b>	<b>891,485</b>	<b>841,458</b>

Minority interests	-	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-	-
<b>Shareholders' equity</b>	<b>259,677</b>	<b>280,609</b>	<b>299,987</b>	<b>322,157</b>	<b>346,997</b>	<b>363,053</b>	<b>319,609</b>	<b>327,726</b>	<b>364,589</b>	<b>421,262</b>
Common stock	60,359	60,359	60,359	60,359	60,359	60,359	60,359	60,359	60,359	60,359
Capital surplus	58,535	58,536	58,418	58,422	58,472	57,901	57,900	58,089	58,089	58,113
Retained earnings	151,126	172,192	191,736	213,927	239,148	251,313	207,852	215,575	252,402	321,439
Treasury stock, at cost	△ 10,345	△ 10,479	△ 10,527	△ 10,552	△ 10,982	△ 6,520	△ 6,503	△ 6,297	△ 6,262	△ 18,650
<b>Accumulated other comprehensive income</b>	<b>44,855</b>	<b>32,239</b>	<b>34,274</b>	<b>37,932</b>	<b>35,385</b>	<b>24,080</b>	<b>30,269</b>	<b>19,136</b>	<b>22,797</b>	<b>37,990</b>
Net unrealized gain on securities, net of taxes	38,894	34,656	33,978	36,198	33,875	24,410	26,479	16,097	17,462	26,667
Reserve for land revaluation	578	543	548	548	548	548	548	537	537	540
Remeasurements of defined benefit plans	5,382	△ 2,960	△ 252	1,185	961	△ 878	3,241	2,501	4,797	10,782
<b>Non-controlling interests</b>	<b>3,677</b>	<b>4,175</b>	<b>4,440</b>	<b>6,487</b>	<b>6,796</b>	<b>3,049</b>	<b>2,578</b>	<b>2,394</b>	<b>1,103</b>	<b>856</b>
<b>Total net assets</b>	<b>308,209</b>	<b>317,023</b>	<b>338,703</b>	<b>366,577</b>	<b>389,180</b>	<b>390,183</b>	<b>352,456</b>	<b>349,257</b>	<b>388,490</b>	<b>460,109</b>
<b>Total net assets and net assets</b>	<b>1,253,849</b>	<b>1,257,332</b>	<b>1,270,102</b>	<b>1,294,498</b>	<b>1,312,433</b>	<b>1,328,303</b>	<b>1,326,996</b>	<b>1,285,230</b>	<b>1,279,976</b>	<b>1,301,567</b>

\*1 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc."(ASBJ Statement No. 28, February 16, 2018),

\*2 Since the Company is adopting standards, such as "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), from FY2021, results for the

### 3. Consolidated Statements of Income

	Millions of yen									
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
<b>Revenue from operations</b>	<b>518,715</b>	<b>529,812</b>	<b>523,031</b>	<b>524,660</b>	<b>526,675</b>	<b>534,132</b>	<b>385,978</b>	<b>358,753</b>	<b>395,159</b>	<b>409,837</b>
<b>Operating expenses</b>	<b>468,856</b>	<b>476,877</b>	<b>473,085</b>	<b>473,195</b>	<b>474,586</b>	<b>493,029</b>	<b>410,168</b>	<b>352,601</b>	<b>368,557</b>	<b>359,070</b>
Operating expenses and cost of sales of transportation	386,253	391,682	386,003	386,271	384,982	396,761	328,933	273,896	286,941	281,431
Selling, general and administrative expenses	82,603	85,195	87,081	86,923	89,603	96,267	81,235	78,704	81,616	77,638
<b>Operating income</b>	<b>49,858</b>	<b>52,934</b>	<b>49,946</b>	<b>51,464</b>	<b>52,089</b>	<b>41,103</b>	<b>△ 24,190</b>	<b>6,152</b>	<b>26,601</b>	<b>50,766</b>
<b>Non-operating income *1</b>	<b>4,509</b>	<b>4,475</b>	<b>6,009</b>	<b>5,065</b>	<b>5,061</b>	<b>4,523</b>	<b>4,111</b>	<b>5,020</b>	<b>5,334</b>	<b>7,324</b>
Interest income	25	20	11	7	11	12	23	25	18	14
Dividends income	1,276	1,399	1,552	1,697	1,759	1,766	1,589	1,361	1,312	1,306
Equity in earnings of affiliates	1,064	1,087	1,224	1,296	1,274	830	-	238	650	817
<b>Non-operating expenses *1</b>	<b>10,269</b>	<b>11,714</b>	<b>9,317</b>	<b>8,638</b>	<b>7,463</b>	<b>7,327</b>	<b>11,144</b>	<b>6,473</b>	<b>6,817</b>	<b>7,421</b>
Interest expenses	8,357	7,898	7,016	6,445	5,828	5,372	5,396	4,839	4,515	4,250
Compensation for transfer	168	1,872	-	-	-	-	3,398	-	-	-
<b>Ordinary income</b>	<b>44,098</b>	<b>45,695</b>	<b>46,638</b>	<b>47,891</b>	<b>49,687</b>	<b>38,299</b>	<b>△ 31,223</b>	<b>4,699</b>	<b>25,119</b>	<b>50,670</b>
<b>Extraordinary income *1</b>	<b>9,449</b>	<b>3,458</b>	<b>1,683</b>	<b>20,102</b>	<b>4,016</b>	<b>6,315</b>	<b>14,153</b>	<b>25,390</b>	<b>44,126</b>	<b>66,241</b>
Gain on sale of property and equipment	310	155	141	1,778	1,764	4,708	1,132	3,464	42,840	60,008
Construction costs allotted to and received from others	2,881	1,424	1,339	18,308	2,028	1,178	2,866	1,349	889	1,195
Gain on sales of investment securities	130	1,372	190	-	-	5	6,304	14,559	309	3,768
<b>Extraordinary losses *1</b>	<b>6,288</b>	<b>6,578</b>	<b>8,610</b>	<b>24,053</b>	<b>8,509</b>	<b>8,616</b>	<b>24,191</b>	<b>6,863</b>	<b>10,479</b>	<b>15,301</b>
Loss on sale of property and equipment	586	87	37	36	57	97	127	35	56	282
Loss on deduction of property and equipment	2,600	1,389	1,219	17,578	2,021	1,156	954	1,267	812	1,052
Loss on disposal of property and equipment	1,916	2,545	1,806	1,643	4,756	1,934	1,113	921	2,290	2,801
Loss on impairment of fixed assets	844	2,450	5,380	929	1,133	2,351	15,751	2,360	1,122	6,383
<b>Income before income taxes</b>	<b>47,258</b>	<b>42,575</b>	<b>39,711</b>	<b>43,940</b>	<b>45,194</b>	<b>35,998</b>	<b>△ 41,261</b>	<b>23,227</b>	<b>58,767</b>	<b>101,610</b>
<b>Income taxes</b>	<b>16,723</b>	<b>14,492</b>	<b>13,276</b>	<b>14,280</b>	<b>12,348</b>	<b>15,770</b>	<b>△ 989</b>	<b>11,284</b>	<b>17,954</b>	<b>20,010</b>
Current income taxes	15,275	12,966	12,230	13,111	12,516	10,899	1,959	9,489	11,905	25,857
Reversal of income taxes payable for previous periods	-	-	-	-	-	-	-	-	-	-
Deferred income taxes	1,448	1,525	1,045	1,168	△ 167	4,871	△ 2,948	1,794	6,049	△ 5,846
<b>Net income</b>	<b>30,535</b>	<b>28,083</b>	<b>26,435</b>	<b>29,660</b>	<b>32,846</b>	<b>20,228</b>	<b>△ 40,272</b>	<b>11,943</b>	<b>40,812</b>	<b>81,600</b>
<b>Net income attributable to non-controlling interests</b>	<b>387</b>	<b>585</b>	<b>367</b>	<b>331</b>	<b>377</b>	<b>304</b>	<b>△ 468</b>	<b>△ 173</b>	<b>76</b>	<b>75</b>
<b>Net income attributable to owners of the parent</b>	<b>30,147</b>	<b>27,497</b>	<b>26,067</b>	<b>29,328</b>	<b>32,468</b>	<b>19,923</b>	<b>△ 39,804</b>	<b>12,116</b>	<b>40,736</b>	<b>81,524</b>

\*1 Shows key items

\*2 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018),

\*3 Since the Company is adopting standards, such as "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), from FY2021, results for the

### 4. Consolidated Statements of Comprehensive Income

	Millions of yen									
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
<b>Net income</b>	<b>30,535</b>	<b>28,083</b>	<b>26,435</b>	<b>29,660</b>	<b>32,846</b>	<b>20,228</b>	<b>△ 40,272</b>	<b>11,943</b>	<b>40,812</b>	<b>81,600</b>
<b>Other comprehensive income</b>	<b>19,493</b>	<b>△ 12,580</b>	<b>2,036</b>	<b>3,672</b>	<b>△ 2,566</b>	<b>△ 11,372</b>	<b>6,194</b>	<b>△ 11,133</b>	<b>3,655</b>	<b>15,188</b>
Unrealized gain (loss) on securities	14,021	△ 3,936	△ 722	2,073	△ 2,062	△ 9,252	1,777	△ 10,390	1,314	8,603
Reversal of reserve for land revaluation	95	58	5	-	-	-	-	△ 10	-	2
Remeasurements of defined benefit plans	5,022	△ 8,359	2,700	1,442	△ 217	△ 1,846	4,128	△ 739	2,292	5,986
Share of other comprehensive income (loss) of associates accounted for using equity method	354	△ 342	52	156	△ 287	△ 273	288	6	48	595
<b>Comprehensive income</b>	<b>50,028</b>	<b>15,503</b>	<b>28,471</b>	<b>33,333</b>	<b>30,279</b>	<b>8,855</b>	<b>△ 34,078</b>	<b>809</b>	<b>44,468</b>	<b>96,789</b>
Comprehensive income attributable to:										
Owners of the parent	49,609	14,975	28,103	32,986	29,921	8,618	△ 33,615	983	44,397	96,717
<b>Non-controlling interests</b>	<b>419</b>	<b>528</b>	<b>368</b>	<b>346</b>	<b>358</b>	<b>237</b>	<b>△ 462</b>	<b>△ 174</b>	<b>70</b>	<b>71</b>

\* Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018),

**5. Consolidated Statements of Cash Flows**

Millions of yen

	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
<b>Cash flows from operating activities</b>	<b>71,126</b>	<b>78,702</b>	<b>79,494</b>	<b>85,394</b>	<b>72,733</b>	<b>74,897</b>	<b>27,178</b>	<b>48,617</b>	<b>62,928</b>	<b>71,626</b>
Income before income taxes	47,258	42,575	39,711	43,940	45,194	35,998	△ 41,261	23,227	58,767	101,610
Depreciation and amortization	46,691	47,307	46,936	45,347	46,727	49,628	51,258	49,363	47,866	45,785
Loss on impairment of fixed assets	844	2,450	5,380	929	1,133	2,351	15,751	2,360	1,122	6,383
Amortization of consolidated adjustment account	-	-	-	-	-	-	-	-	-	-
Amortization of goodwill	54	175	184	227	282	534	326	279	275	279
Increase (decrease) in provision for bonuses	△ 271	411	△ 106	289	387	115	△ 1,344	△ 438	644	842
Increase (decrease) in provision for retirement benefits	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in net defined benefit liabilities	△ 2,828	△ 3,235	574	△ 34	△ 1,015	△ 737	△ 70	△ 813	△ 1,281	△ 1,473
Increase (decrease) in allowance for doubtful accounts	179	19	218	△ 253	108	251	384	161	296	131
Increase (decrease) in allowance for unredeemed gift certificates and others	△ 60	508	65	65	△ 10	66	146	141	58	93
Increase and decrease in provision for loss on disaster	-	-	-	-	-	1,447	△ 1,357	△ 89	-	-
Interest and dividends income	△ 1,302	△ 1,420	△ 1,563	△ 1,705	△ 1,771	△ 1,779	△ 1,612	△ 1,387	△ 1,330	△ 1,320
Interest expenses	8,357	7,898	7,016	6,445	5,828	5,372	5,396	4,839	4,515	4,250
Equity in losses (earnings) of affiliates	△ 1,064	△ 1,087	△ 1,224	△ 1,296	△ 1,274	△ 830	3,398	△ 238	△ 650	△ 817
Gain on reversal of environmental expenses	-	-	-	-	-	-	-	-	-	-
Special retirement payments	-	-	-	2,944	-	-	2,205	823	2,465	-
Redevelopment related cost	-	-	-	-	-	-	-	-	2,124	4,684
Construction costs allotted to and received from others	△ 2,881	△ 1,424	△ 1,339	△ 18,308	△ 2,028	△ 1,178	△ 2,866	△ 1,349	△ 889	△ 1,195
Increase (decrease) in special reserve for expansion of railway transport facilities	△ 4,700	-	-	-	-	-	-	-	-	-
Loss (gain) on sales of investment securities	-	-	-	-	-	2	△ 6,304	△ 14,509	△ 309	△ 3,768
Loss (gain) on sales of stocks of subsidiaries and affiliates	△ 1,150	△ 318	88	856	208	△ 349	-	-	-	-
Loss (gain) on sale of property and equipment, net	276	△ 67	△ 104	△ 1,741	△ 1,707	△ 4,611	△ 1,004	△ 3,429	△ 42,784	△ 59,725
Loss on deduction of carrying amounts of property and equipment	2,600	1,389	1,219	17,578	2,021	1,156	954	1,267	812	1,052
Loss on disposal of property and equipment	1,924	1,826	1,713	1,890	2,855	447	926	679	1,485	959
Loss (gain) on valuation of investment securities	27	0	97	217	19	183	993	182	159	59
Loss on revaluation of land for sale	-	-	-	-	-	-	-	-	-	-
Loss on valuation of inventories	177	290	60	51	268	120	156	△ 3	1	1
assignment of accounts receivable	-	-	-	-	-	1,230	-	-	-	-
Decrease (increase) in trade receivables	△ 112	△ 1,423	841	△ 899	△ 1,145	3,120	2,494	△ 4,296	769	△ 3,230
Decrease (increase) in inventories	△ 1,873	6,438	73	3,328	△ 1,665	2,166	1,745	4,442	8,333	501
Increase (decrease) in accounts payables	1,070	61	△ 433	1,600	△ 4,069	△ 2,395	△ 4,469	1,290	△ 3,995	3,015
Increase (decrease) in deposits received	-	-	-	-	-	△ 4,673	5,634	△ 3,803	△ 19	-
Increase (decrease) in advances received on uncompleted construction contracts	-	-	-	-	-	-	-	-	-	-
Directors' bonuses paid	-	-	-	-	-	-	-	-	-	-
Other	1,137	△ 2,747	△ 1,791	69	△ 52	2,917	2,144	△ 1,902	856	△ 11,534
<b>Subtotal</b>	<b>94,355</b>	<b>99,631</b>	<b>97,619</b>	<b>101,542</b>	<b>90,293</b>	<b>90,554</b>	<b>33,626</b>	<b>56,797</b>	<b>79,291</b>	<b>86,588</b>
Interest and dividends received	1,442	1,559	1,758	1,909	1,961	2,011	1,727	1,599	1,545	1,535
Interest paid	△ 8,430	△ 7,888	△ 7,141	△ 6,442	△ 5,911	△ 5,348	△ 5,393	△ 4,868	△ 4,552	△ 4,280
Income taxes paid	△ 16,241	△ 14,600	△ 12,742	△ 11,615	△ 13,611	△ 12,320	△ 2,781	△ 4,910	△ 13,356	△ 12,216
<b>Cash flows from investing activities</b>	<b>△ 43,194</b>	<b>△ 49,276</b>	<b>△ 67,053</b>	<b>△ 52,681</b>	<b>△ 80,094</b>	<b>△ 85,454</b>	<b>△ 43,582</b>	<b>△ 45,515</b>	<b>34,712</b>	<b>23,435</b>
Purchase of investment securities	△ 1,918	△ 1,808	△ 2,337	△ 1,122	△ 7,746	△ 4,436	△ 1,008	△ 1,335	△ 1,998	△ 7,806
Proceeds from sales of investment securities	4,385	2,623	568	33	842	3,842	8,465	21,914	1,286	4,962
Proceeds from sales of shares of subsidiaries	-	-	-	-	-	-	-	-	-	-
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-
Purchase of investments in subsidiaries resulting in change in scope of consolidation	△ 1,408	-	-	△ 1,030	△ 5,275	-	-	-	-	-
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	266	-	278	92	-	-	-	1,167	-
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	△ 63	-	-	△ 962	-	△ 8	-	△ 4,136
Acquisition of property and equipment	△ 55,820	△ 61,480	△ 74,731	△ 64,988	△ 72,945	△ 89,415	△ 60,653	△ 73,478	△ 48,025	△ 60,331
Proceeds from sales of property and equipment	986	1,002	292	3,453	2,307	3,278	8,518	4,643	80,592	75,298
Decrease (increase) in short-term loans receivable	30	△ 9	△ 7	1,939	△ 5	△ 21	△ 290	△ 229	△ 58	△ 228
Payments of long-term loans receivable	△ 60	△ 121	△ 65	△ 278	△ 322	△ 579	△ 898	△ 90	△ 141	△ 267
Collection of long-term loans receivable	17	105	22	33	14	22	6	55	5	116
Proceeds from advances received for contract consignment	6,870	6,033	5,511	6,098	1,880	2,142	2,047	2,962	3,919	4,985
Proceeds from long-term advances received	3,756	3,935	3,402	3,299	1,639	1,100	-	-	-	-
Other	△ 33	175	353	△ 399	△ 573	△ 424	229	51	△ 2,034	10,844



<b>Cash flows from financing activities</b>	<b>△ 38,997</b>	<b>△ 21,473</b>	<b>△ 20,473</b>	<b>△ 8,099</b>	<b>△ 15,083</b>	<b>17,171</b>	<b>37,207</b>	<b>△ 30,573</b>	<b>△ 51,056</b>	<b>△102,079</b>
Net decrease in short-term loans	129	△ 1,790	5,210	-	16,900	△ 113	△ 26,530	11,200	△ 9,600	8,600
Net increase or decrease in commercial paper (△ indicates decrease)	-	-	-	-	5,000	5,000	△ 10,000	-	-	-
Proceeds from long-term loans	13,088	34,117	39,396	13,500	18,083	18,604	59,527	24,897	19,100	17,100
Repayments of long-term loans	△ 20,399	△ 31,974	△ 27,904	△ 18,796	△ 36,009	△ 21,607	△ 24,212	△ 29,238	△ 18,726	△34,094
Proceeds from issuance of bonds	25,000	40,000	30,000	50,000	40,000	65,000	82,000	-	-	-
Redemption of bonds	△ 40,000	△ 45,000	△ 50,000	△ 35,000	△ 40,000	△ 30,040	△ 30,025	△ 20,010	△ 30,010	△60,005
Redemption of accounts payable to Japan Railway Construction, Transport and Technology Agency	△ 10,566	△ 9,852	△ 9,999	△ 10,158	△ 10,891	△ 11,109	△ 8,965	△ 13,133	△ 7,509	△9,029
Cash dividends paid	△ 5,786	△ 6,503	△ 6,504	△ 7,220	△ 7,223	△ 7,948	△ 3,656	△ 3,645	△ 3,640	△11,637
Acquisition of treasury stock	△ 191	△ 136	△ 52	△ 25	△ 420	△ 18	△ 12	△ 8	△ 4	△12,388
Purchase of investments in subsidiaries not resulting in change in scope of consolidation	-	-	△ 199	△ 0	△ 1	△ 0	△ 0	△0	-	△293
Other	△ 271	△ 334	△ 419	△ 397	△ 520	△ 594	△ 918	△ 633	△ 665	△331
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>△ 11,066</b>	<b>7,953</b>	<b>△ 8,032</b>	<b>24,613</b>	<b>△ 22,444</b>	<b>6,613</b>	<b>20,803</b>	<b>△ 27,471</b>	<b>46,584</b>	<b>△7,017</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>30,438</b>	<b>19,371</b>	<b>27,326</b>	<b>19,293</b>	<b>43,907</b>	<b>21,636</b>	<b>28,464</b>	<b>49,267</b>	<b>21,852</b>	<b>67,474</b>
<b>Increase in cash and cash equivalents from newly consolidated subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173</b>	<b>214</b>	<b>-</b>	<b>56</b>	<b>-</b>	<b>75</b>
<b>Increase in cash and cash equivalents resulting from inclusion of subsidiaries in</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Decrease in cash and cash equivalents resulting from exclusion of subsidiaries f</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>△ 962</b>	<b>-</b>
<b>Cash and cash equivalents at end of the year</b>	<b>19,371</b>	<b>27,326</b>	<b>19,293</b>	<b>43,907</b>	<b>21,636</b>	<b>28,464</b>	<b>49,267</b>	<b>21,852</b>	<b>67,474</b>	<b>60,532</b>

**6. Segment Information (Consolidated)**

Millions of yen

	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
<b>Revenue from operations</b>	<b>518,715</b>	<b>529,812</b>	<b>523,031</b>	<b>524,660</b>	<b>526,675</b>	<b>534,132</b>	<b>385,978</b>	<b>358,753</b>	<b>395,159</b>	<b>409,837</b>
Transportation	171,277	168,303	172,863	176,183	179,293	173,174	116,230	131,207	151,704	170,304
Merchandising	222,684	225,012	219,285	214,479	210,681	206,563	157,685	100,853	96,156	87,516
Real Estate	60,843	73,002	69,910	68,578	69,006	80,478	72,872	80,946	84,034	79,393
Construction										
Other businesses	100,215	100,128	99,511	105,023	106,937	112,256	68,131	74,143	90,716	100,366
Elimination	△ 36,305	△ 36,635	△ 38,539	△ 39,603	△ 39,242	△ 38,340	△ 28,941	△ 28,397	△ 27,451	△ 27,743
<b>Operating income</b>	<b>49,858</b>	<b>52,934</b>	<b>49,946</b>	<b>51,464</b>	<b>52,089</b>	<b>41,103</b>	<b>△ 24,190</b>	<b>6,152</b>	<b>26,601</b>	<b>50,766</b>
Transportation	29,150	29,795	28,601	28,122	29,265	21,641	△ 25,937	△ 5,491	8,463	25,571
Merchandising	3,160	3,911	3,175	4,647	2,960	4,373	△ 1,741	1,695	866	1,936
Real Estate	11,577	13,190	12,377	12,538	13,759	12,940	16,459	18,570	18,047	17,190
Construction										
Other businesses	5,809	5,872	5,661	5,967	5,939	2,090	△ 13,020	△ 8,668	△ 821	6,031
Elimination	161	164	131	189	165	58	49	46	46	36
<b>Total assets</b>	<b>1,253,849</b>	<b>1,257,332</b>	<b>1,270,102</b>	<b>1,294,498</b>	<b>1,312,433</b>	<b>1,328,303</b>	<b>1,326,996</b>	<b>1,285,230</b>	<b>1,279,976</b>	<b>1,301,567</b>
Transportation	668,484	671,890	677,516	673,766	682,268	682,223	671,599	660,848	654,143	653,601
Merchandising	75,684	74,835	71,036	72,149	74,073	72,653	59,146	57,379	47,521	43,983
Real Estate	362,297	358,027	378,528	374,016	391,602	396,030	407,252	437,455	396,032	446,189
Construction										
Other businesses	90,218	90,852	93,395	105,573	119,170	137,514	125,166	117,450	117,984	121,988
Elimination	57,165	61,726	49,624	68,992	45,318	39,882	63,830	12,095	64,294	35,804
<b>Depreciation</b>	<b>46,691</b>	<b>47,307</b>	<b>46,936</b>	<b>45,347</b>	<b>46,727</b>	<b>49,628</b>	<b>51,258</b>	<b>49,363</b>	<b>47,866</b>	<b>45,785</b>
Transportation	30,058	30,311	30,191	29,686	30,888	32,392	33,309	32,830	31,424	30,256
Merchandising	4,783	4,810	4,470	3,731	3,663	3,791	3,557	2,730	2,600	2,328
Real Estate	9,032	9,136	9,286	8,837	9,038	9,374	10,052	9,707	10,131	9,618
Construction										
Other businesses	3,060	3,293	3,245	3,333	3,378	4,151	4,422	4,170	3,774	3,641
Elimination	△ 243	△ 244	△ 257	△ 241	△ 241	△ 82	△ 83	△ 74	△ 64	△ 58
<b>Capital investments</b>	<b>54,612</b>	<b>59,619</b>	<b>74,805</b>	<b>68,288</b>	<b>82,215</b>	<b>91,599</b>	<b>62,943</b>	<b>64,693</b>	<b>52,889</b>	<b>83,402</b>
Transportation	31,129	36,957	34,547	43,428	43,135	40,940	35,155	28,469	26,280	26,895
Merchandising	6,730	4,239	3,363	2,873	11,058	5,498	3,091	1,657	5,623	1,906
Real Estate	12,375	13,074	31,287	17,337	20,931	29,547	19,265	32,875	16,670	49,066
Construction										
Other businesses	4,376	5,348	5,636	4,649	7,090	15,612	5,431	1,690	4,315	5,534
Elimination	-	-	△ 30	-	-	-	-	-	-	-

\*1 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018),

\*2 Since the Company is adopting standards, such as "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), from FY2021, results for the

**7. Odakyu Electric Railway Non-consolidated Information**

Millions of yen

Statements of Comprehensive Income	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
<b>Revenue from operations</b>	<b>162,329</b>	<b>164,757</b>	<b>166,445</b>	<b>169,556</b>	<b>173,901</b>	<b>172,081</b>	<b>114,366</b>	<b>131,365</b>	<b>144,058</b>	<b>154,545</b>
Railway Business	117,242	118,564	119,880	121,217	123,364	121,105	81,057	91,986	104,038	116,002
Real Estate Business	39,578	40,401	40,845	42,533	44,527	44,893	29,598	31,609	30,126	29,138
Other Businesses	5,508	5,791	5,719	5,804	6,009	6,083	3,710	7,769	9,893	9,404
<b>Operating income</b>	<b>38,417</b>	<b>42,293</b>	<b>39,824</b>	<b>40,359</b>	<b>41,397</b>	<b>35,895</b>	<b>Δ 3,224</b>	<b>14,170</b>	<b>19,899</b>	<b>31,602</b>
Railway Business	24,732	27,706	25,015	24,319	25,763	22,303	Δ 13,876	846	8,441	20,915
Real Estate Business	11,294	12,141	12,292	13,490	13,040	11,146	9,765	12,076	10,365	9,806
Other Businesses	2,390	2,445	2,516	2,550	2,594	2,445	887	1,247	1,092	880
<b>Non-operating income</b>	<b>3,561</b>	<b>3,571</b>	<b>4,904</b>	<b>4,351</b>	<b>4,955</b>	<b>4,610</b>	<b>3,364</b>	<b>5,613</b>	<b>6,460</b>	<b>11,720</b>
<b>Non-operating expenses</b>	<b>9,419</b>	<b>11,733</b>	<b>8,565</b>	<b>7,923</b>	<b>7,390</b>	<b>7,277</b>	<b>14,805</b>	<b>13,260</b>	<b>9,460</b>	<b>6,767</b>
<b>Ordinary income</b>	<b>32,558</b>	<b>34,131</b>	<b>36,163</b>	<b>36,788</b>	<b>38,962</b>	<b>33,228</b>	<b>Δ 14,664</b>	<b>6,523</b>	<b>16,899</b>	<b>36,555</b>
<b>Extraordinary income</b>	<b>7,754</b>	<b>1,689</b>	<b>1,127</b>	<b>19,493</b>	<b>3,890</b>	<b>5,292</b>	<b>6,500</b>	<b>19,855</b>	<b>38,641</b>	<b>68,546</b>
<b>Extraordinary losses</b>	<b>4,003</b>	<b>2,792</b>	<b>5,447</b>	<b>19,496</b>	<b>6,331</b>	<b>6,886</b>	<b>15,198</b>	<b>3,809</b>	<b>13,976</b>	<b>12,321</b>
<b>Income before income taxes</b>	<b>36,309</b>	<b>33,027</b>	<b>31,843</b>	<b>36,785</b>	<b>36,522</b>	<b>31,633</b>	<b>Δ 23,363</b>	<b>22,569</b>	<b>41,565</b>	<b>92,780</b>
<b>Current income taxes</b>	<b>11,734</b>	<b>10,465</b>	<b>8,865</b>	<b>9,919</b>	<b>9,504</b>	<b>8,287</b>	<b>45</b>	<b>6,934</b>	<b>8,199</b>	<b>20,604</b>
<b>Reversal of income taxes payable for previous periods</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred income taxes</b>	<b>2,164</b>	<b>1,273</b>	<b>462</b>	<b>1,032</b>	<b>1,035</b>	<b>2,032</b>	<b>Δ 3,705</b>	<b>2,059</b>	<b>5,276</b>	<b>1,378</b>
<b>Total income taxes</b>	<b>13,898</b>	<b>11,738</b>	<b>9,327</b>	<b>10,951</b>	<b>10,539</b>	<b>10,319</b>	<b>Δ 3,660</b>	<b>8,993</b>	<b>13,475</b>	<b>21,983</b>
<b>Net income</b>	<b>22,410</b>	<b>21,289</b>	<b>22,516</b>	<b>25,834</b>	<b>25,983</b>	<b>21,313</b>	<b>Δ 19,702</b>	<b>13,576</b>	<b>28,089</b>	<b>70,797</b>

Detailed operating expenses	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
<b>Operating expenses - total</b>	<b>123,912</b>	<b>122,463</b>	<b>126,621</b>	<b>129,196</b>	<b>132,503</b>	<b>136,185</b>	<b>117,590</b>	<b>117,194</b>	<b>124,159</b>	<b>122,942</b>
<b>Operating expenses - Railway Business</b>	<b>92,510</b>	<b>90,857</b>	<b>94,865</b>	<b>96,898</b>	<b>97,601</b>	<b>98,801</b>	<b>94,934</b>	<b>91,139</b>	<b>95,597</b>	<b>95,087</b>
Transportation operating expenses	52,160	50,698	53,659	56,241	55,118	54,009	49,543	46,252	50,385	50,125
Personnel expenses	27,785	26,833	28,768	28,670	28,394	28,767	27,615	25,034	26,434	26,585
Expenses	24,375	23,865	24,890	27,571	26,723	25,241	21,927	21,218	23,950	23,540
<b>General and administrative expenses</b>	<b>8,570</b>	<b>8,219</b>	<b>9,132</b>	<b>9,456</b>	<b>10,024</b>	<b>11,185</b>	<b>10,915</b>	<b>9,832</b>	<b>10,760</b>	<b>11,702</b>
Personnel expenses	4,630	4,461	4,768	4,874	4,917	5,095	6,056	5,126	5,489	5,255
Expenses	3,940	3,757	4,363	4,582	5,106	6,089	4,859	4,706	5,270	6,446
<b>Taxes</b>	<b>6,880</b>	<b>6,973</b>	<b>7,521</b>	<b>7,471</b>	<b>7,542</b>	<b>7,795</b>	<b>7,730</b>	<b>7,931</b>	<b>8,080</b>	<b>8,086</b>
<b>Depreciation</b>	<b>24,899</b>	<b>24,966</b>	<b>24,552</b>	<b>23,728</b>	<b>24,915</b>	<b>25,811</b>	<b>26,744</b>	<b>27,121</b>	<b>26,371</b>	<b>25,172</b>
<b>Operating expenses - Real Estate Business</b>	<b>28,283</b>	<b>28,260</b>	<b>28,552</b>	<b>29,043</b>	<b>31,486</b>	<b>33,746</b>	<b>19,833</b>	<b>19,533</b>	<b>19,761</b>	<b>19,331</b>
Cost of sales of real estate	10,184	9,745	9,422	9,993	11,047	11,580	4,082	4,021	4,045	4,374
<b>Selling, general and administrative expenses</b>	<b>4,211</b>	<b>4,594</b>	<b>5,038</b>	<b>5,229</b>	<b>6,013</b>	<b>6,828</b>	<b>3,497</b>	<b>3,250</b>	<b>3,409</b>	<b>3,790</b>
Personnel expenses	2,058	2,228	2,438	2,541	2,844	3,176	2,418	2,126	2,168	2,160
Expenses	2,152	2,366	2,599	2,687	3,168	3,651	1,079	1,124	1,241	1,630
<b>Taxes</b>	<b>3,414</b>	<b>3,473</b>	<b>3,741</b>	<b>3,728</b>	<b>3,978</b>	<b>4,396</b>	<b>3,973</b>	<b>4,147</b>	<b>3,794</b>	<b>3,129</b>
<b>Depreciation</b>	<b>10,473</b>	<b>10,446</b>	<b>10,350</b>	<b>10,091</b>	<b>10,448</b>	<b>10,940</b>	<b>8,279</b>	<b>8,113</b>	<b>8,512</b>	<b>8,036</b>
<b>Operating expenses - Other Businesses</b>	<b>3,117</b>	<b>3,345</b>	<b>3,202</b>	<b>3,254</b>	<b>3,415</b>	<b>3,637</b>	<b>2,823</b>	<b>6,522</b>	<b>8,800</b>	<b>8,524</b>
Cost of sales of merchandise	1,731	1,924	1,801	1,890	2,005	1,990	1,568	5,311	6,853	6,827
<b>Selling, general and administrative expenses</b>	<b>566</b>	<b>556</b>	<b>594</b>	<b>591</b>	<b>631</b>	<b>852</b>	<b>691</b>	<b>642</b>	<b>1,365</b>	<b>1,010</b>
Personnel expenses	404	398	431	417	402	411	442	417	1,040	534
Expenses	161	157	162	174	228	441	249	225	325	475
<b>Taxes</b>	<b>101</b>	<b>117</b>	<b>127</b>	<b>121</b>	<b>127</b>	<b>129</b>	<b>138</b>	<b>159</b>	<b>174</b>	<b>217</b>
<b>Depreciation</b>	<b>717</b>	<b>747</b>	<b>679</b>	<b>650</b>	<b>650</b>	<b>665</b>	<b>424</b>	<b>407</b>	<b>406</b>	<b>468</b>

\*1 Accompanying the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018),

\*2 Since the Company is adopting standards, such as "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29), from FY2021, results for the

Millions of yen										
Result of Railway Business	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
<b>Number of passengers carried</b>	<b>729,227</b>	<b>744,374</b>	<b>749,421</b>	<b>755,328</b>	<b>766,655</b>	<b>765,327</b>	<b>525,225</b>	<b>580,612</b>	<b>648,656</b>	<b>683,710</b>
Commuter	448,540	458,190	461,606	465,889	471,984	477,738	331,963	349,917	381,658	396,693
Work commuters (thousand persons)	320,180	326,512	330,434	335,048	342,359	349,361	274,678	257,710	270,879	281,953
School commuters (thousand persons)	128,360	131,678	131,172	130,841	129,625	128,377	57,285	92,207	110,779	114,740
Non-commuter	280,687	286,184	287,815	289,439	294,671	287,589	193,262	230,695	266,998	287,017
<b>Revenue</b>	<b>113,470</b>	<b>114,880</b>	<b>116,220</b>	<b>117,322</b>	<b>119,525</b>	<b>117,306</b>	<b>77,866</b>	<b>88,609</b>	<b>101,034</b>	<b>112,915</b>
Commuter	44,986	45,907	46,337	46,871	47,703	48,354	34,290	35,618	37,804	41,488
Work commuters	38,306	39,060	39,540	40,109	41,013	41,755	31,638	30,963	32,103	35,611
School commuters	6,680	6,846	6,796	6,761	6,689	6,599	2,652	4,654	5,701	5,876
Non-commuter	68,484	68,973	69,882	70,451	71,822	68,951	43,575	52,991	63,229	71,426

%										
Result of Railway Business (Year-on-year percentage change)	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
<b>Number of passengers carried</b>	<b>△ 0.9</b>	<b>2.1</b>	<b>0.7</b>	<b>0.8</b>	<b>1.5</b>	<b>△ 0.2</b>	<b>△ 31.4</b>	<b>10.5</b>	<b>11.7</b>	<b>5.4</b>
Commuter	△ 1.1	2.2	0.7	0.9	1.3	1.2	△ 30.5	5.4	9.1	3.9
Work commuters (thousand persons)	△ 0.0	2.0	1.2	1.4	2.2	2.0	△ 21.4	△ 6.2	5.1	4.1
School commuters (thousand persons)	△ 3.9	2.6	△ 0.4	△ 0.3	△ 0.9	△ 1.0	△ 55.4	61.0	20.1	3.6
Non-commuter	△ 0.6	2.0	0.6	0.6	1.8	△ 2.4	△ 32.8	19.4	15.7	7.5
<b>Revenue</b>	<b>△ 0.7</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>1.9</b>	<b>△ 1.9</b>	<b>△ 33.6</b>	<b>13.8</b>	<b>14.0</b>	<b>11.8</b>
Commuter	△ 1.6	2.0	0.9	1.2	1.8	1.4	△ 29.1	3.9	6.1	9.7
Work commuters	△ 1.1	2.0	1.2	1.4	2.3	1.8	△ 24.2	△ 2.1	3.7	10.9
School commuters	△ 4.9	2.5	△ 0.7	△ 0.5	△ 1.1	△ 1.4	△ 59.8	75.5	22.5	3.1
Non-commuter	△ 0.1	0.7	1.3	0.8	1.9	△ 4.0	△ 36.8	21.6	19.3	13.0

# Data (Environment)

\* On October 10, 2024, a portion of the environmental data was recalculated and revised due to property changes and other factors.

■ CO2 Emissions Scope 1、2

				Unit	FY2020	FY2021	FY2022	FY2023	FY2030 (target )
CO2 Emissions	The Odakyu Group	Scope 1		thousand t-CO2	80	80	80	80	60
		Scope 2	(market-based)	thousand t-CO2	290	290	280	230	130
		Scope 2	(location-based)	thousand t-CO2	—	—	260	260	—
		Total		thousand t-CO2	370	360	350	300	190
	Odakyu Electric Railway (Railway Department)	Scope 1		t-CO2	1,557	1,103	1,405	1,210	—
		Scope 2		t-CO2	161,181	156,247	150,287	125,604	—
		Total		t-CO2	162,738	157,350	151,692	126,814	—
	Odakyu Electric Railway (Real Estate Department, Head Office, and Other Entities)	Scope 1		t-CO2	9,486	8,486	8,832	7,403	—
		Scope 2		t-CO2	74,720	77,159	69,127	55,119	—
		Total		t-CO2	84,206	85,645	77,959	62,521	—

"Note: Based on the Act on Rationalization of Energy Use and Shift to Non-fossil Energy and the Act on Promotion of Global Warming Countermeasures

"Note: Adjusted emission factors are used in the calculation of CO2 emissions

"Note: The Odakyu Group refers to Odakyu Electric Railway and all consolidated subsidiaries subject to long-term environmental targets

"Note: The Odakyu Group CO2 emissions are rounded up to the nearest 10,000 tons



■ CO2 Emissions Scope 3 (data collected from FY2022 onward)

				Unit-CO2	FY2022	FY2023
CO2 Emissions	Odakyu Electric Railway Scope3	Category 1	Purchased goods and services	t-CO2	56,912	66,842
		Category 2	Capital goods	t-CO2	95,803	100,275
		Category 3	Fuel- and energy-related activities not included in Scope 1 and 2	t-CO2	33,940	35,960
		Category 4	Transportation and delivery (upstream)	t-CO2	—	—
		Category 5	Waste generated by the Company	t-CO2	5,973	2,945
		Category 6	Business trips	t-CO2	490	484
		Category 7	Travel by employees	t-CO2	920	987
		Category 8	Lease assets (upstream)	t-CO2	—	—
		Category 9	Transportation and delivery (downstream)	t-CO2	—	—
		Category 10	Manufacture of purchased goods	t-CO2	—	—
		Category 11	Use of purchased goods	t-CO2	—	—
		Category12	Disposal of purchased goods	t-CO2	17	20
		Category 13	Lease assets (downstream)	t-CO2	47,671	46,997
		Category 14	Franchises	t-CO2	—	—
		Category 15	Investments	t-CO2	—	—
		Total		t-CO2	241,727	254,511

"Note: Category 4 includes category 1 and category 8 includes Scope 1 and 2.

"Note: Categories 5 and 7 changed the coefficients used.

■ Amount of energy invested・resources invested (Odakyu Electric Railway)

		Unit	FY2020		FY2021		FY2022		FY2023	
			Railway Department	Real Estate Department, Head Office, and Other Entities	Railway Department	Real Estate Department, Head Office, and Other Entities	Railway Department	Real Estate Department, Head Office, and Other Entities	Railway Department	Real Estate Department, Head Office, and Other Entities
Amount of energy invested	Energy	GJ	3,590,324	1,827,754	3,467,680	1,847,586	3,244,658	1,645,429	2,802,989	1,334,373
	Electric power	GWh	364,663	163,451	352,702	167,002	329,228	145,074	322,062	132,095
	City gas	thousand Sm <sup>3</sup>	273	2,694	259	2,143	231	2,410	236	1,992
	Liquefied Petroleum Gas	t	60	580	22	613	49	652	28	675
	Gasoline	kl	33	8	37	8	16	7	10	13
	Diesel oil	kl	137	5	14	2	169	5	154	1
	Kerosene	kl	48	432	47	532	32	547	29	525
	A-type heavy oil	kl	79	220	80	180	69	29	58	34
	Steam	GJ	—	20,495	—	24,841	—	25,850	—	25,594
	Cold water	GJ	—	18,388	—	18,844	—	21,987	—	23,634
Amount of resources invested*	Water supply	thousand m <sup>3</sup>	—	—	—	—	—	—	533	822
	Recycled water	thousand m <sup>3</sup>	—	—	—	—	—	—	0	—
	Groundwater	thousand m <sup>3</sup>	—	—	—	—	—	—	16	261
	Total water resources	thousand m <sup>3</sup>	480	533	534	560	568	644	549	1,083
Solar power generated		thousand kWh	889 (214consumed in-house、675sold)		882 (211consumed in-house、671sold)		820 (167consumed in-house、653sold)		882 (184consumed in-house、698sold)	
Paper used in office automation		Sheet	8,131,010		7,101,899		6,119,049		5,880,592	

\* The scope covers our main offices.

■ Amount of waste generated (Odakyu Electric Railway)

		Unit	FY2020		FY2021		FY2022		FY2023	
			Railway Department	Real Estate Department, Head Office, and Other Entities	Railway Department	Real Estate Department, Head Office, and Other Entities	Railway Department	Real Estate Department, Head Office, and Other Entities	Railway Department	Real Estate Department, Head Office, and Other Entities
Amount of waste generated*	Combustible waste	t	577	2,561	576	2,985	229	3,126	274	3,126
	Cardboard	t	53	1,751	53	1,824	46	1,871	43	1,891
	Used paper	t	163	271	122	271	27	176	29	94
	Raw waste	t	197	435	173	422	75	428	43	182
	Scrap metal	t	32	10	46	13	55	29	29	117
	Waste plastic	t	87	329	108	371	99	385	81	671
	Amount recycled	t	866	2,766	808	2,751	410	2,819	339	3,103
	Recycling rate	%	53.3	47.9	50.7	44.3	52.6	43.7	44.7	48.7
	Total amount of waste generated	t	1,625	5,772	1,585	6,211	779	6,444	759	6,373
NOX emissions		t	41.9		39.5		30.5		32.9	
PCB disposal		t	0.0		0.4		6.5		32.8	
Wastewater volume*		thousand m <sup>3</sup>	542	548	609	577	581	601	547	971

\* The scope covers our main offices.

■ Donation amount record

	Unit	FY2021	FY2022	FY2023
By donating some of the proceeds from sales of the mineral water "Hakone no Mori Kara" to the Hakone Resource Conservation Fund	thousand	2,849	3,798	4,096

# Data (Employees)



■ Employees Data (Consolidated)

		Unit	FY2023
The number of employees		people	11,661
	Male	people	9,857
	Female	people	1,804
	Ratio of female	%	15.5
The number of managers		people	1,188
	Male	people	1,035
	Female	people	153
	Ratio of female	%	12.9

# Odakyu Electric Railway Co., Ltd.

## Remarks

Figures concerning the company's business plans, future forecasts and strategies other than historical facts are forward-looking statements reflecting management's view.

Please note that, since the forward-looking statements are based on information currently available, the actual results may differ from these forecasts.