

Results for the First Quarter of FY2025 ending March 31, 2026

August 8, 2025

Stock code: 9007

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小田急電鉄株式会社

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Executive Summary

1Q of FY2025 Results (Year-on-year Changes)

■ Revenue from operations	98.2 billion yen (-11.3 billion yen)	The absence of the four-month consolidation in Department Stores and Stores and Retail made in the previous fiscal year
■ Operating income	15.2 billion yen (-1.5 billion yen)	
■ Net income* ¹	13.9 billion yen (-11.1 billion yen)	Absence of extraordinary profit (from transfer of UDS to an external party) posted in the previous fiscal year

FY2025 Forecasts (Year-on-year Changes) Unchanged from the May forecast

■ Revenue from operations	425.0 billion yen (+2.2 billion yen)	Increase in the number of passengers carried in Transportation, and the absence of the 13-month consolidation that was made in the previous fiscal year
■ Operating income	53.0 billion yen (+1.5 billion yen)	
■ Net income* ²	35.0 billion yen (-16.9 billion yen)	Absence of extraordinary profit (from transfer of UDS to an external party and the sale of shares in Sotetsu Holdings) posted in the previous fiscal year

Topics (Year-on-year Changes)

■ Extraordinary factors in FY2024		
Life Services		
Change of fiscal year and a 13-month consolidation (with a four-month first quarter) following application of the Group Tax Sharing system to Department Stores and Stores and Retail		
Exclusion of UDS and Okinawa UDS from consolidated in Hotels, etc. (at the end of the first quarter)		
▶ Consolidated financial results (Year-on-year change, excluding extraordinary factors)		
1Q of FY2025 Results:	Revenue from operations	+1.5 billion yen,
	Operating income	-0.4 billion yen
FY2025 Forecasts:	Revenue from operations	+15.1 billion yen,
	Operating income	+2.6 billion yen

*1 Net income attributable to owners of parent

*2 Net income attributable to owners of parent

Consolidated Statement of Income

■ Year-on-year changes in results: Revenue decreased 11,332 million yen due to the extraordinary factors in Life Services, net income* decreased 11,187 million yen, chiefly reflecting a reactionary fall from the gain on sale of shares of subsidiaries and associations (transfer of UDS to an external party) in the previous fiscal year.

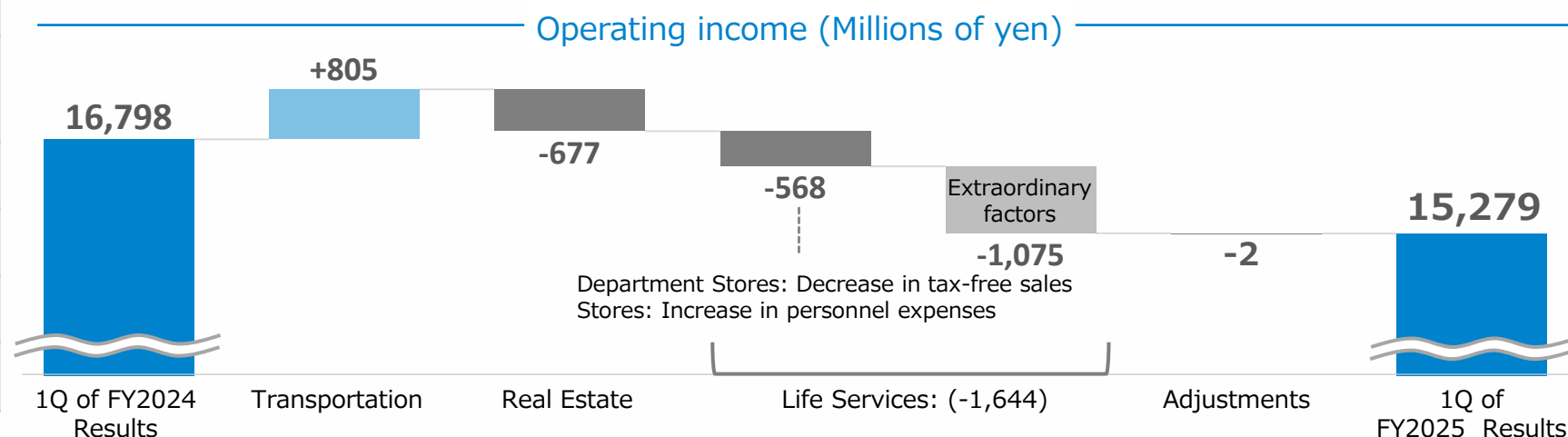
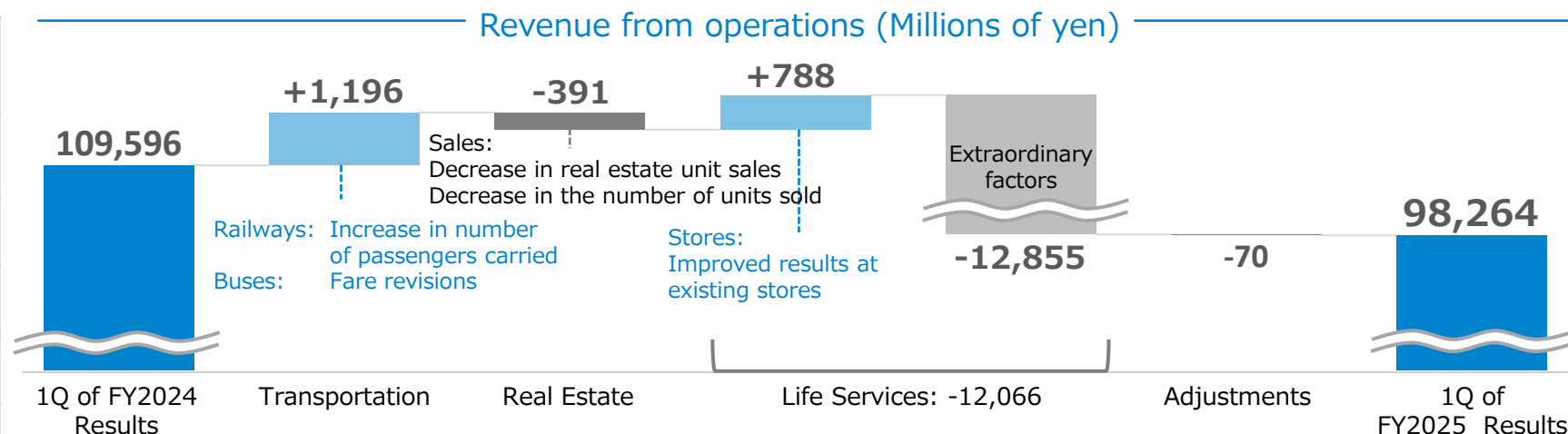
Millions of yen	1Q of FY2024 Results	1Q of FY2025 Results	Change	Changes in non-operating income (losses) and extraordinary profit (losses) and major factors for the changes
Revenue from operations	109,596	98,264	-11,332 (-10.3%)	<p>■ Non-operating income Share of profit of investments accounted for using equity method 1,218 (-82)</p> <p>■ Extraordinary profit Gain on sale of investment securities 3,785 (+3,785) Gain on sale of shares of subsidiaries and associates - (-17,179)</p>
Operating income	16,798	15,279	-1,518 (-9.0%)	
Non-operating income	2,892	2,752	-140	
Non-operating expenses	1,283	1,992	+709	
Ordinary income	18,407	16,039	-2,368 (-12.9%)	
Extraordinary profit	17,574	4,084	-13,489	
Extraordinary loss	474	708	+234	
Net income attributable to owners of parent	25,124	13,936	-11,187 (-44.5%)	

* Net income attributable to owners of parent

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

- **Transportation:** Revenue increased 1,196 million yen and income increased 805 million yen mainly due to an increase in the number of passengers carried in Railways and fare revisions in Buses.
- **Real Estate:** Revenue decreased 391 million yen and income decreased 677 million yen, mainly because of falls in the number of properties sold in Investment and development and the number of unit sales posted in Sales.
- **Life Services:** Excluding extraordinary factors, revenue increased 788 million yen with improved results at existing stores in Stores and Retail, while income decreased 568 million yen following a drop in tax-free sales in Department Stores and a rise in personnel expenses in Stores and Retail.

Millions of yen	1Q of FY2024 Results	1Q of FY2025 Results	Change
Revenue from operations	109,596	98,264	-11,332
Transportation	44,082	45,279	+1,196
Real Estate	19,436	19,045	-391
Life Services	49,813	37,746	-12,066
Adjustments	-3,736	-3,806	-70
Operating income	16,798	15,279	-1,518
Operating income margin	15.3%	15.5%	+0.2p
Transportation	9,692 22.0%	10,498 23.2%	+805 +1.2p
Real Estate	4,049 20.8%	3,371 17.7%	-677 -3.1p
Life Services	3,050 6.1%	1,406 3.7%	-1,644 -2.4p
Adjustments	5	3	-2



1Q of FY2025 Results Consolidated Balance Sheets

- Total assets: Total assets decreased 1,904 million yen from the end of the previous fiscal year, to 1,298,086 million yen, mainly reflecting a fall caused by depreciation of property, plant and equipment, offsetting an increase in land and building for sales in lots.
- Liabilities: Liabilities decreased 4,441 million yen from the end of the previous fiscal year, to 816,286 million yen due in part to a decrease in accounts payable related to the Shinjuku West Gate Development Plan, more than offsetting an increase in interest-bearing debt.
- Net assets: Net assets increased 2,537 million yen from the end of the previous fiscal year, to 481,800 million yen, mainly because a hike in retained earnings offset a decrease in valuation difference on available-for-sale securities resulting from sale of cross-shareholdings.

Millions of yen		FY2024 Results	1Q of FY2025 Results	Change and major factors	
	Current assets	141,096	144,090	+2,994	Land and buildings for sale in lots +6,074 Accounts receivable -3,733
	Noncurrent assets	1,158,895	1,153,996	-4,899	Property, plant and equipment -2,467 Investment securities -1,354
Total assets		1,299,991	1,298,086	-1,904	
	Current liabilities	344,331	336,120	-8,210	Interest-bearing debt +1,814 Accounts payable -14,663
	Long-term liabilities	476,397	480,166	+3,768	Interest-bearing debt +3,743
Total liabilities		820,728	816,286	-4,441	
Net assets		479,263	481,800	+2,537	Retained earnings +5,240 Valuation difference on available-for-sale securities -2,132
Total liabilities and net assets		1,299,991	1,298,086	-1,904	
Equity ratio		36.8%	37.0%	+0.2p	

1Q of FY2025 Results Segment Information (Transportation)

Millions of yen	1Q of FY2024 Results	1Q of FY2025 Results	Change and major factors	
Revenue from operations	44,082	45,279	+1,196	Change +2.7%
Railways	32,917	33,434	+517	(+) Increase in number of passengers carried (+1.6% in commuters and +1.4% in non-commuters in the Company's railway business)
Buses	9,083	9,559	+476	(+) Fare revisions (+) Increase in number of passengers carried
Others	2,082	2,284	+201	
Operating income	9,692	10,498	+805	Change +8.3%
Operating income margin	22.0%	23.2%	+1.2p	
Railways	8,189	8,657	+468	
Buses	863	1,129	+266	
Others	639	711	+71	
	30.7%	31.1%	+0.4p	

Segment Information (Transportation): Major Indicators

Odakyu Electric Railway

■ Number of passengers carried

Thousands of people	1Q of FY2024 Results	1Q of FY2025 Results	Change
Commuters	108,209	109,912	+1,703 (+1.6%)
Work commuters	72,932	74,278	+1,346 (+1.8%)
School commuters	35,277	35,634	+357 (+1.0%)
Non-commuters	74,060	75,116	+1,056 (+1.4%)
Total	182,269	185,028	+2,759 (+1.5%)

■ Revenue

Millions of yen	1Q of FY2024 Results	1Q of FY2025 Results	Change
Commuters	11,073	11,228	+155 (+1.4%)
Work commuters	9,260	9,409	+149 (+1.6%)
School commuters	1,813	1,819	+6 (+0.3%)
Non-commuters	18,365	18,566	+200 (+1.1%)
Revenues from passenger transportation	29,439	29,794	+355 (+1.2%)
Miscellaneous revenues	800	754	-45 (-5.7%)
Total	30,239	30,549	+309 (+1.0%)

■ Operating expenses

Millions of yen	1Q of FY2024 Results	1Q of FY2025 Results	Change
Total	22,374	22,411	+37 (+0.2%)
Personnel expenses	6,263	6,523	+259 (+4.1%)
Repair expenses	986	1,131	+145 (+14.8%)
Power costs	1,548	1,677	+128 (+8.3%)
Property and equipment disposal expenses	75	102	+26 (+34.6%)
Depreciation	5,613	5,592	-21 (-0.4%)
Others	7,886	7,385	-500 (-6.4%)

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

■ Tourism revenue*

Millions of yen	1Q of FY2024 Results	1Q of FY2025 Results	Change
Tourism revenue	19,542	19,377	-164 (-0.8%)
Inbound tourism only	6,461	6,382	-78 (-1.2%)

■ Hakone area only

Millions of yen	1Q of FY2024 Results	1Q of FY2025 Results	Change
Tourism revenue	7,163	7,272	+108 (+1.5%)
Inbound tourism only	1,634	1,926	+291 (+17.8%)

* Including tax-free sales

1Q of FY2025 Results Segment Information (Real Estate)

Millions of yen	1Q of FY2024 Results	1Q of FY2025 Results		Change and major factors
Revenue from operations	19,436	19,045	-391	Change -2.0%
Sales	5,587	4,803	-783	(-) Investment and development: Decrease in number of properties sold (-1) (-) Sales: Decrease in the number of units sold (-32)
Leasing	10,982	11,176	+193	(+) Increase in rental revenue from commercial facilities and offices (-) Closure of Shinjuku MYLORD (March 17, 2025) associated with the Shinjuku West Gate Development Project
Others	2,866	3,065	+199	
Operating income	4,049	3,371	-677	Change -16.7%
Operating income margin	20.8%	17.7%	-3.1p	
Sales	631 11.3%	-387 —	-1,019 —	
Leasing	3,481 31.7%	3,794 33.9%	+313 +2.2p	
Others	-63 —	-34 —	+28 —	

Segment Information (Real Estate): Major Indicators

Sales

■ Breakdown of revenue from operations

Millions of yen	1Q of FY2024 Results	1Q of FY2025 Results	Change	
Total	5,587	4,803	-783	(-14.0%)
Investment and development	1,273	125	-1,148	(-90.2%)
Sales	3,084	2,500	-583	(-18.9%)
Purchase and resale	0	709	+708	(-)
Others	1,228	1,468	+240	(+19.5%)

Odakyu Real Estate only

■ Investment and development: Number of properties sold

Number of properties	1Q of FY2024 Results	1Q of FY2025 Results	Change
Investment and development	1	—	-1

■ Purchase and resale: Unit sales

Residences/sections	1Q of FY2024 Results	1Q of FY2025 Results	Change
Purchase and resale	—	2	+2

<Major properties included in unit sales>

	Address
Mita Grand Hills	Minato-ku, Tokyo
LEAFIA Tower Ebina Bliss-Court	Ebina-shi, Kanagawa

■ Sales: Unit sales

Residences/sections	1Q of FY2024 Results	1Q of FY2025 Results	Change
Land	31	2	-29
Detached house	2	6	+4
Condominium	31	24	-7
Total	64	32	-32

<Major properties included in unit sales> Total units (Number of units owned by Odakyu) Beginning of deliveries

LEAFIA Residence Nerima Nakamurabashi	67	August 2024
LEAFIA Residence Kobuchi	34	December 2024
LEAFIA Shin-Yurigaoka Grace-Court	15	December 2024
LEAFIA Residence Chofu Kojimacho	50	March 2025

1Q of FY2025 Results Segment Information (Life Services)

Millions of yen	1Q of FY2024 Results	1Q of FY2025 Results	Change and major factors	
Revenue from operations	49,813	37,746	-12,066	Change -24.2%
Department Stores	8,637	5,313	-3,323	(-) Change of fiscal yearend of Odakyu Department Store in the previous fiscal year (-3,100 million yen)*
Stores and Retail	21,265	16,561	-4,704	(-) Change of fiscal yearend of Odakyu Shoji in the previous fiscal year (-5,300 million yen)* (+) Improved results at existing stores and new store openings
Hotels	6,537	3,593	-2,943	(-) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter of the previous fiscal year (-) Closure of Hakone Highland Hotel (from May 7, 2025) (+) Rises in room rates and occupancy rate at Hotel Century Southern Tower
Restaurants	4,284	4,114	-169	
Others	9,088	8,162	-926	(-) UDS (planning, design, etc.) excluded from consolidation at the end of the first quarter of the previous fiscal year
Operating income	3,050	1,406	-1,644	Change -53.9%
Operating income margin	6.1%	3.7%	-2.4p	
Department Stores	488	49	-438	
Stores and Retail	668	374	-293	
Hotels	1,145	746	-398	
Restaurants	92	89	-2	
Others	656	145	-511	

*From FY2024, the fiscal yearend for Odakyu Department Store Company Limited and Odakyu Shoji Co., Ltd. was changed to March from February to apply the Group Tax Sharing system. Therefore, four months (March 2024 to June 2024) have been consolidated for 1Q of FY2024.

Segment Information (Life Services): Major Indicators

Department Stores

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

Millions of yen	1Q of FY2025 Results	Change
Shinjuku Store	6,664	-8.5%
Machida Store	7,036	-0.3%
Fujisawa Store	1,361	-1.1%
Total	15,062	-4.1%

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

Stores and Retail

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

	Change
All businesses	+4.0%
Store division only	+5.3%

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

Hotels

■ Occupancy rate

	1Q of FY2024 Results	1Q of FY2025 Results	Change
Hotel Century Southern Tower	89.8%	92.2%	+2.4p
Hotel de Yama	76.9%	84.5%	+7.6p
Hatsuhana	65.3%	70.7%	+5.4p
HAOKONE YUTOWA	83.3%	79.9%	-3.4p
HOTEL CLAD	75.9%	78.2%	+2.3p

(Reference) Average unit price of guest rooms among hotels in Hakone area*1:
-0.1% from the previous fiscal year

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

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

■ Percentage of foreign guests

	1Q of FY2024 Results	1Q of FY2025 Results	Change
Hotel Century Southern Tower	89.0%	90.6%	+1.6p
Hotel de Yama	23.6%	20.9%	-2.7p
Hatsuhana	27.1%	41.7%	+14.6p
HAOKONE YUTOWA	61.6%	64.5%	+2.9p
HOTEL CLAD	57.1%	60.8%	+3.7p

※ The information announced in May 2025 has not been revised.

Transportation

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

Real Estate

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

Life Services

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

※ The information announced in May 2025 has not been revised.

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

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

*1 Net income attributable to owners of parent

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

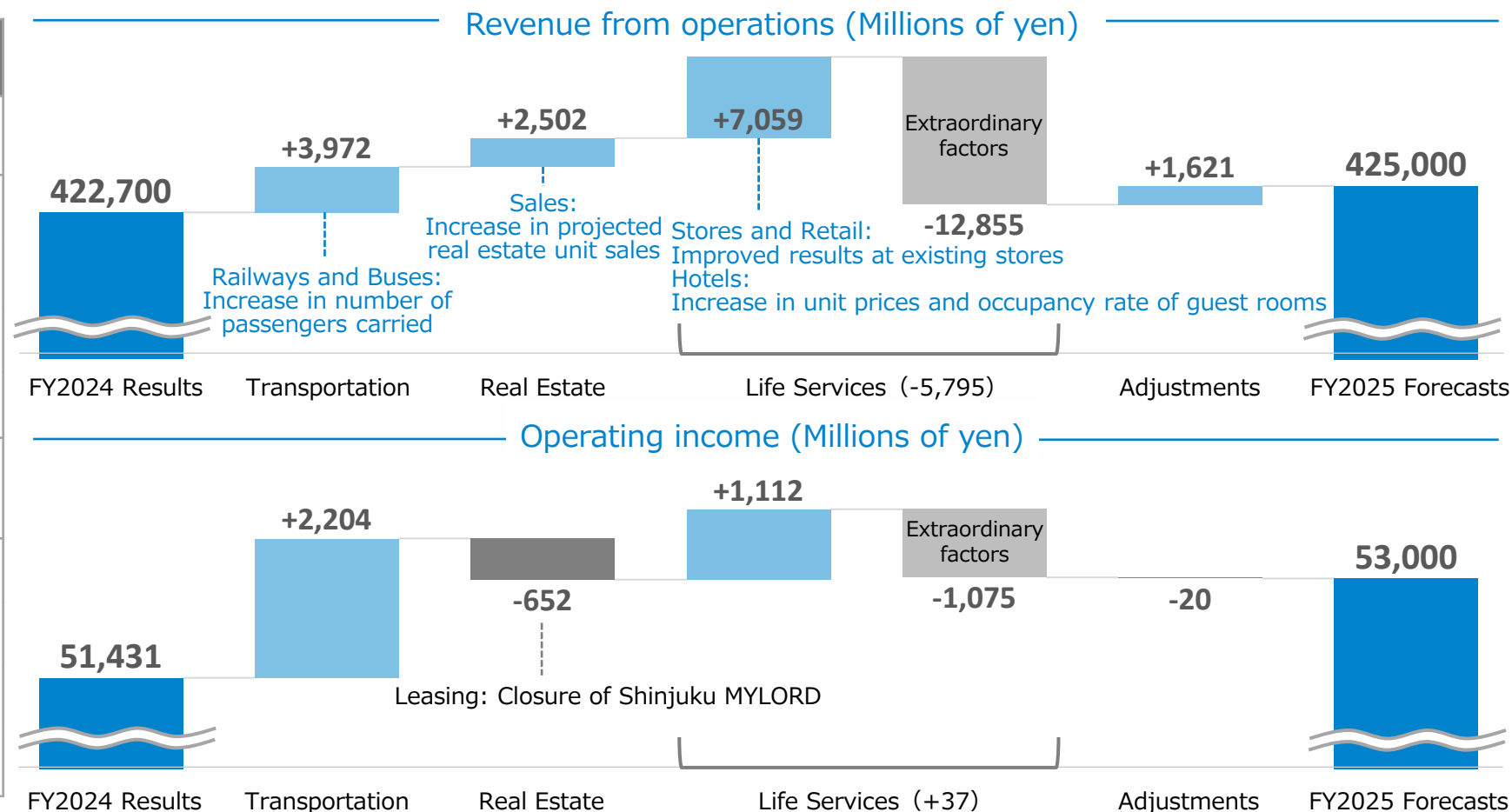
*3 Net income attributable to owners of parent / Shareholders' equity (average of the start and end of the fiscal year; excluding net unrealized gain on securities)

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

※ The information announced in May 2025 has not been revised.

- **Transportation:** Revenue will increase 3,972 million yen and income will increase 2,204 million yen, mainly due to increase in the number of passengers carried in Railways and Buses.
- **Real Estate:** Revenue will increase 2,502 million yen due to an increase in projected unit sales in Sales, but income will decrease 652 million yen, mainly reflecting the closure of Shinjuku MYLORD in Leasing associated with the progress in the Shinjuku West Gate Development Project.
- **Life Services:** Excluding extraordinary factors, revenue will increase 7,059 million yen and income will increase 1,112 million yen, mainly due to the improved results at existing stores in Stores and Retail, and an increase in unit prices and occupancy rate of guest rooms in Hotels.

Millions of yen	FY2024 Results	FY2025 Forecasts	Change
Revenue from operations	422,700	425,000	+2,299
Transportation	174,927	178,900	+3,972
Real Estate	95,897	98,400	+2,502
Life Services	168,695	162,900	-5,795
Adjustments	-16,821	-15,200	+1,621
Operating income	51,431	53,000	+1,568
Operating income margin	12.2%	12.5%	+0.3p
Transportation	26,495	28,700	+2,204
Real Estate	15,852	15,200	-652
Life Services	9,062	9,100	+37
Adjustments	20	0	-20



※ The information announced in May 2025 has not been revised.

Millions of yen	FY2024 Results	FY2025 Forecasts	Change and major factors	
Revenue from operations	174,927	178,900	+3,972	Change +2.3%
Railways	129,279	130,900	+1,620	(+) Increase in number of passengers carried (+0.1% in commuters and +1.0% in non-commuters in the Company's railway business)
Buses	36,552	37,900	+1,347	(+) Increase in number of passengers carried (+) Fare revisions
Others	9,095	10,100	+1,004	(+) Fare revisions (Hakone area: October 1, 2025)
Operating income	26,495	28,700	+2,204	Change +8.3%
Operating income margin	15.1%	16.0%	+0.9p	
Railways	21,383	23,200	+1,816	(-) Increase in personnel expenses
Buses	2,781	2,600	-181	
Others	2,329	2,900	+570	
	15.1%	16.0%	+0.9p	
	7.6%	6.9%	-0.7p	
	25.6%	28.7%	+3.1p	
Capital investments	41,922	58,800	+16,877	
Depreciation	29,996	30,400	+403	
Operating income ROA	4.0%	4.2%	+0.2p	

※ The information announced in May 2025 has not been revised.

Odakyu Electric Railway

■ Number of passengers carried

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

■ Revenue

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

■ Operating expenses

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

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

■ Tourism revenue*

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

■ Hakone area only

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

* Including tax-free sales

※ The information announced in May 2025 has not been revised.

Millions of yen	FY2024 Results	FY2025 Forecasts		Change and major factors
Revenue from operations	95,897	98,400	+2,502	Change +2.6%
Sales	36,553	40,600	+4,046	(+) Increase in projected real estate unit sales (Sales: +30, Purchase and resale: +3)
Leasing	45,102	44,200	-902	(-) Investment and development: Decrease in the scale of properties
Others	14,242	13,600	-642	(-) Closure of Shinjuku MYLORD (March 17, 2025) associated with the progress in the Shinjuku West Gate Development Project (+) Increase in rental revenue from commercial facilities and offices
Operating income	15,852	15,200	-652	Change -4.1%
Operating income margin	16.5%	15.4%	-1.1p	
Sales	2,516	2,500	-16	
Leasing	12,657	12,200	-457	
Others	678	500	-178	
	4.8%	3.7%	-1.1p	
Capital investments	18,573	25,400	+6,826	
Depreciation	9,644	10,000	+355	
Operating income ROA	3.4%	3.0%	-0.4p	

※ The information announced in May 2025 has not been revised.

Sales

■ Breakdown of revenue from operations

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

Odakyu Real Estate only

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

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

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

■ Purchase and resale: Projected unit sales

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

<Major properties included in projected unit sales>		Address
Ark Hills Sengokuyama Residence		Minato-ku, Tokyo
Park Court Chiyoda Yonbancho		Chiyoda-ku, Tokyo

■ Sales: Projected unit sales

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

<Major properties included in projected unit sales>		Total units (Number of units owned by Odakyu)	Beginning of deliveries (Plan)
LEAFIA Residence Nerima Nakamurabashi		67	August 2024
LEAFIA Residence Hachioji Kitano		48	January 2025
LEAFIA Residence Chofu Kojimacho		50	March 2025
Park Tower Mukogaoka-yuen		75	December 2025

※ The information announced in May 2025 has not been revised.

Millions of yen	FY2024 Results	FY2025 Forecasts		Change and major factors
Revenue from operations	168,695	162,900	-5,795	Change -3.4%
Department Stores	27,774	24,300	-3,474	(-) Change of fiscal yearend of Odakyu Department Store in the previous fiscal year (-3,100 million yen)*
Stores and Retail	70,406	69,400	-1,006	(-) Change of fiscal yearend of Odakyu Shoji in the previous fiscal year (-5,300 million yen)* (+) Improved results at existing stores and new store openings
Hotels	17,185	14,700	-2,485	(-) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter of the previous fiscal year (+) Increase in unit prices and occupancy rate of guest rooms
Restaurants	17,128	17,000	-128	
Others	36,201	37,500	+1,298	
Operating income	9,062	9,100	+37	Change +0.4%
Operating income margin	5.4%	5.6%	+0.2p	
Department Stores	1,582	1,500	-82	
Stores and Retail	1,809	2,000	+190	
Hotels	2,914	2,800	-114	
Restaurants	300	500	+199	
Others	2,456	2,300	-156	
Capital investments	4,891	12,600	+7,708	* From FY2024, the fiscal yearend for Odakyu Department Store Company Limited and Odakyu Shoji Co., Ltd. was changed to March from February to apply the Group Tax Sharing system. Therefore, 13 months (March 2024 to March 2025) have been consolidated for FY2024.
Depreciation	4,349	4,700	+350	
Operating income ROA	6.9%	7.4%	+0.5p	

※ The information announced in May 2025 has not been revised.

Department Stores

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

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

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

Stores and Retail

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

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

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

Hotels

■ Occupancy rate

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

(Reference) Average unit price of guest rooms among hotels in Hakone area*1: +2.1% from the previous fiscal year

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

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

※ The information announced in May 2025 has not been revised.

Basic policy (FY2023-FY2026)

- Based on the assumption of a 30% shareholders' equity ratio, the Company will implement stable dividends and flexible share buybacks, with a target total consolidated payout ratio of at least 40%* on average for FY2023 through FY2026

* Total amount of shareholder returns for the four years/total amount of net income attributable to owners of parent for the four years ≥ 40%

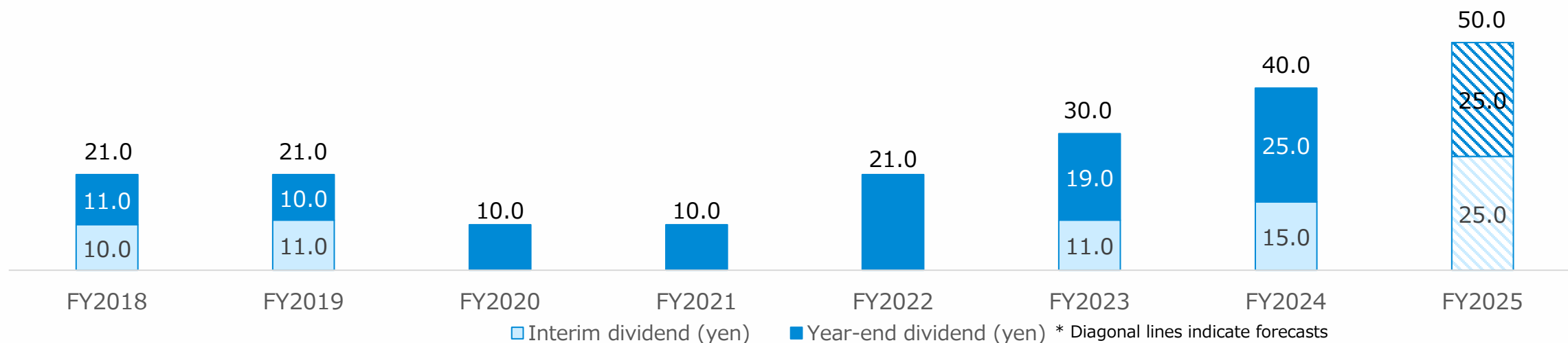
Dividend

- FY2025: Planning to pay **annual** dividend of **50 yen** per share

Share buybacks

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

Dividend per share (including forecast)



Consolidated Financial Targets

※ The information announced in May 2025 has not been revised.

ROE*

* Net income attributable to owners of parent / Shareholders' equity (average of the start and end of the fiscal year; excluding net unrealized gain on securities)

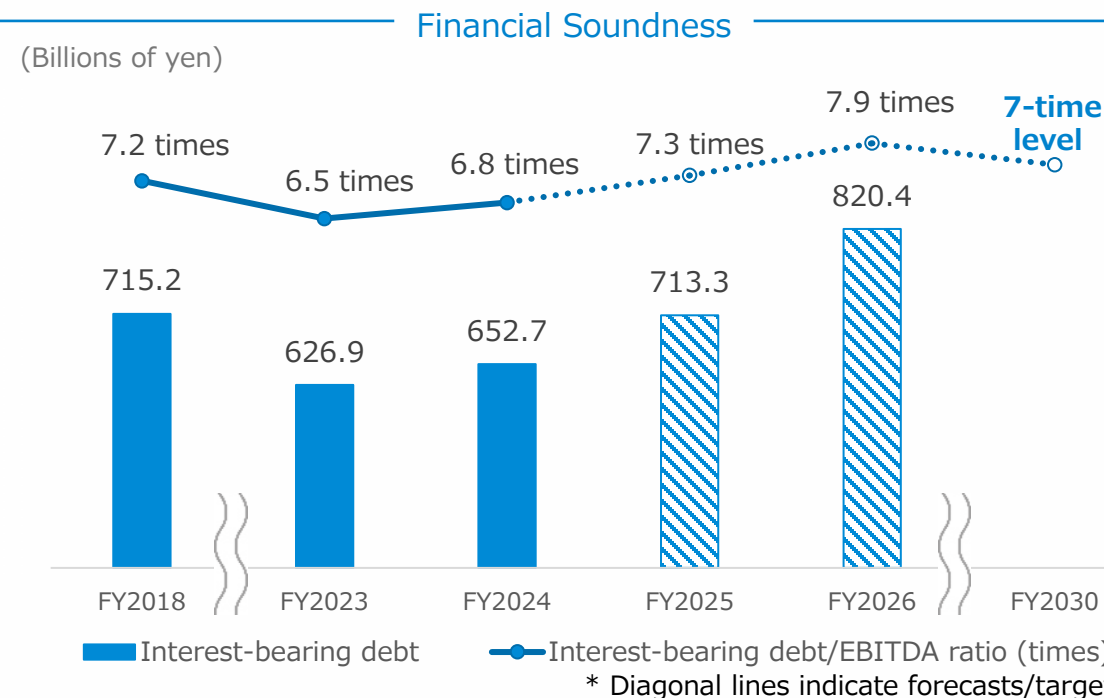
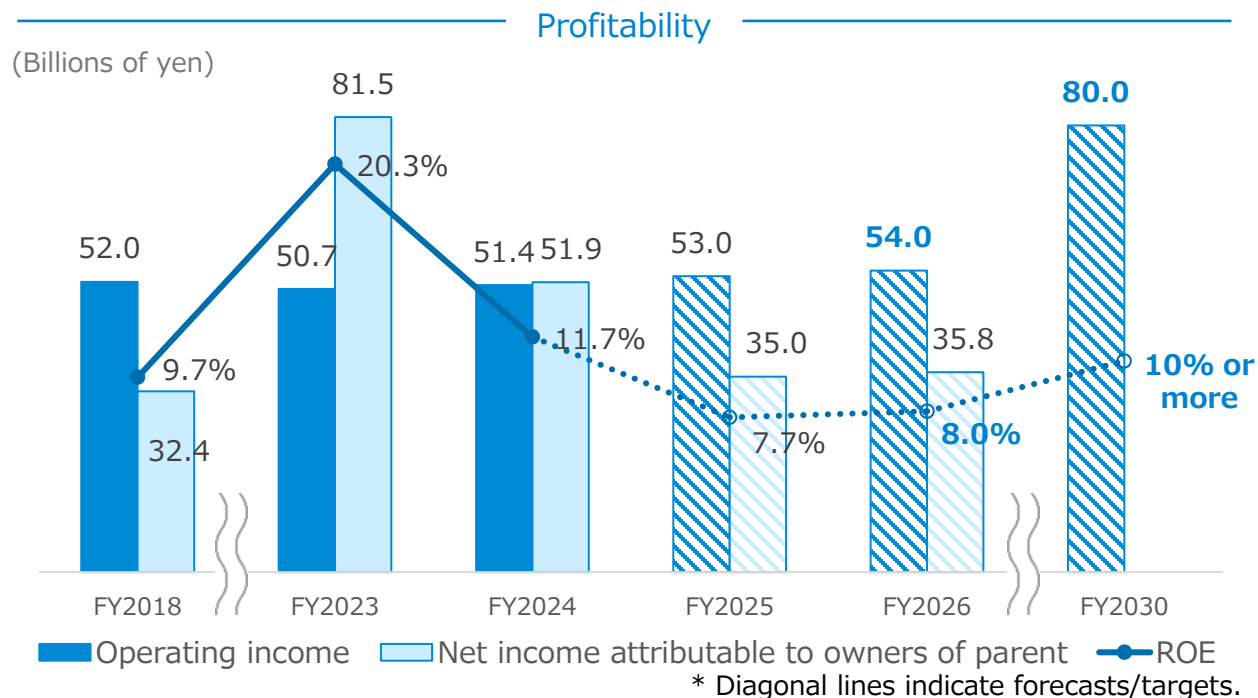
- FY2026: **8.0%** FY2030: **10% or more**
ROE will be on a downward trend temporarily until FY2026 due to a decrease in extraordinary profit but will grow to a level above 10% in FY2030 due to increases in ROA and financial leverage.

Operating income

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

Interest-bearing debt/
EBITDA ratio (times)

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



(Reference) FY2025 Forecasts Semi-annual Consolidated Statement of Income

※ The information announced in May 2025 has not been revised.

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

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

■ Notice

In addition to this financial results briefing document, the Company plans to post the following documents as financial results information on the Summary of Financial Results section of the Odakyu corporate website (<https://www.odakyu.jp/ir/en/financial/>).

- Earnings Release
- Financial Results FAQ

■ Remarks

Figures about business plans, future forecasts and strategies other than historical facts are forward-looking statements reflecting management's view. Since the forward-looking statements are based on information available at the time of disclosure, the actual results may differ from these forecasts.

Odakyu Electric Railway Co., Ltd.