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August 8, 2025

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Odakyu Electric Railway Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9007
URL: <https://www.odakyu.jp/ir/en/>
Representative: Shigeru Suzuki, President & CEO
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	98,264	(10.3)	15,279	(9.0)	16,039	(12.9)	13,936	(44.5)
June 30, 2024	109,596	9.0	16,798	14.9	18,407	19.6	25,124	131.4

Note: Comprehensive income For the three months ended June 30, 2025: ¥11,226 million [(56.2)%]
For the three months ended June 30, 2024: ¥25,628 million [76.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	40.37	-
June 30, 2024	70.22	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	1,298,086	481,800	37.0
March 31, 2025	1,299,991	479,263	36.8

Reference: Equity
As of June 30, 2025: ¥480,758 million
As of March 31, 2025: ¥478,276 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	15.00	-	25.00	40.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		25.00	-	25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	200,000	(4.6)	27,000	(7.0)	27,000	(9.3)	21,000	(36.3)	60.83
Fiscal year ending March 31, 2026	425,000	0.5	53,000	3.0	51,000	1.0	35,000	(32.6)	101.39

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	368,497,717 shares
As of March 31, 2025	368,497,717 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	23,277,407 shares
As of March 31, 2025	23,281,182 shares

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	345,217,819 shares
Three months ended June 30, 2024	357,820,187 shares

Note: The number of shares of the Company held by the Officer Remuneration Trust Account included in treasury shares is as follows.

The first quarter of the fiscal year ending March 31, 2026 : 345,303 Shares

The fiscal year ended March 31, 2025 : 349,427 Shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Earnings forecasts are calculated based on information available at the time of publication. Therefore, actual results may differ from the stated forecasts due to changes in business conditions and other factors.

(How to obtain supplementary explanatory materials for financial results)

The "Results for the First Quarter of FY2025 ending March 31, 2026" is disclosed on TDnet on the same day. In addition, the "FAQ (Frequently Asked Questions)" on the Company's website is also disclosed on the same day, so please refer to it as well.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	35,032	38,485
Notes and accounts receivable - trade, and contract assets	27,034	22,495
Merchandise and finished goods	2,532	2,548
Land and buildings for sale in lots	49,337	55,412
Work in process	661	1,296
Raw materials and supplies	2,948	3,274
Other	23,694	20,713
Allowance for doubtful accounts	(144)	(133)
Total current assets	141,096	144,090
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	456,491	455,344
Machinery, equipment and vehicles, net	51,993	50,650
Land	441,546	443,523
Construction in progress	76,321	74,468
Other, net	6,886	6,785
Total property, plant and equipment	1,033,239	1,030,771
Intangible assets		
Goodwill	571	501
Other	16,698	16,039
Total intangible assets	17,269	16,540
Investments and other assets		
Investment securities	85,605	84,251
Other	23,510	23,160
Allowance for doubtful accounts	(729)	(728)
Total investments and other assets	108,386	106,683
Total non-current assets	1,158,895	1,153,996
Total assets	1,299,991	1,298,086

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,366	16,117
Short-term borrowings	197,863	209,670
Current portion of bonds payable	20,000	10,000
Income taxes payable	5,180	5,257
Provision for bonuses	8,054	8,748
Provision for redemption of gift certificates	1,946	1,926
Other provisions	17	12
Asset retirement obligations	-	21
Other	92,901	84,366
Total current liabilities	344,331	336,120
Non-current liabilities		
Bonds payable	157,000	157,000
Long-term borrowings	234,188	237,939
Long-term accounts payable to Japan railway construction, transport and technology agency	37,479	37,471
Asset retirement obligations	1,493	1,501
Other	46,236	46,254
Total non-current liabilities	476,397	480,166
Total liabilities	820,728	816,286
Net assets		
Shareholders' equity		
Share capital	60,359	60,359
Capital surplus	58,113	58,113
Retained earnings	362,391	367,632
Treasury shares	(39,004)	(38,997)
Total shareholders' equity	441,860	447,108
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,174	21,041
Revaluation reserve for land	512	512
Remeasurements of defined benefit plans	12,729	12,095
Total accumulated other comprehensive income	36,416	33,649
Non-controlling interests	986	1,042
Total net assets	479,263	481,800
Total liabilities and net assets	1,299,991	1,298,086

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	109,596	98,264
Operating expenses		
Operating expenses and cost of sales of transportation	70,393	66,062
Selling, general and administrative expenses	22,404	16,922
Total operating expenses	92,798	82,985
Operating profit	16,798	15,279
Non-operating income		
Interest income	11	5
Dividend income	738	762
Share of profit of entities accounted for using equity method	1,301	1,218
Miscellaneous income	841	765
Total non-operating income	2,892	2,752
Non-operating expenses		
Interest expenses	1,080	1,359
Miscellaneous expenses	202	633
Total non-operating expenses	1,283	1,992
Ordinary profit	18,407	16,039
Extraordinary income		
Gain on sale of non-current assets	290	47
Contribution received for construction	66	250
Gain on sale of investment securities	-	3,785
Gain on sale of shares of subsidiaries and associates	17,179	-
Other	38	1
Total extraordinary income	17,574	4,084
Extraordinary losses		
Loss on sale of non-current assets	16	0
Loss on tax purpose reduction entry of non-current assets	69	236
Loss on retirement of non-current assets	386	424
Other	1	47
Total extraordinary losses	474	708
Profit before income taxes	35,508	19,414
Income taxes - current	5,282	4,913
Income taxes - deferred	5,049	508
Total income taxes	10,331	5,421
Profit	25,176	13,992
Profit attributable to non-controlling interests	51	55
Profit attributable to owners of parent	25,124	13,936

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	25,176	13,992
Other comprehensive income		
Valuation difference on available-for-sale securities	730	(2,109)
Remeasurements of defined benefit plans, net of tax	(541)	(634)
Share of other comprehensive income of entities accounted for using equity method	263	(22)
Total other comprehensive income	451	(2,766)
Comprehensive income	25,628	11,226
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,576	11,170
Comprehensive income attributable to non-controlling interests	51	56

(Notes on segment information, etc.)
I. The three months of the previous fiscal year (April 1, 2024 to June 30, 2024)
Information on operating revenue and the amount of profit or loss for each reported segment

(in millions of yen)

	Transportation	Real estate	Life services	Total	Adjustment amount (Note 1)	Amounts Recorded on Quarterly Consolidated Statements of Income (Note2)
Operating revenue						
Revenue from external customers	43,489	17,110	48,997	109,596	-	109,596
Internal operating revenue or transfers between segments	593	2,326	816	3,736	(3,736)	-
Total	44,082	19,436	49,813	113,332	(3,736)	109,596
Segment Profit	9,692	4,049	3,050	16,792	5	16,798

Note: 1 The adjustment amount of 5 million yen in segment profit is the elimination of inter-segment transactions.
2 Segment profit is adjusted to operating profit in the quarterly consolidated statements of income.

II. The three months of the current fiscal year (April 1, 2025 to June 30, 2025)
Information on operating revenue and the amount of profit or loss for each reported segment

(in millions of yen)

	Transportation	Real estate	Life services	Total	Adjustment amount (Note 1)	Amounts Recorded on Quarterly Consolidated Statements of Income (Note 2)
Operating revenue						
Revenue from external customers	44,688	16,657	36,918	98,264	-	98,264
Internal operating revenue or transfers between segments	590	2,387	827	3,806	(3,806)	-
Total	45,279	19,045	37,746	102,071	(3,806)	98,264
Segment Profit	10,498	3,371	1,406	15,276	3	15,279

Note: 1 The adjustment amount of 3 million yen in segment profit is the elimination of inter-segment transactions.
2 Segment profit is adjusted to operating profit in the quarterly consolidated statements of income.