February 13, 2026

*February 20, 2026:Partially updated Q1

Odakyu Electric Railway Co., Ltd.

IR Office

FY3/2026 3Q Results — FAQ

Note: This document presents some of the anticipated questions relating to the Company's financial results of the FY3/2026 3Q Results, together with answers to these questions. If you have any queries, etc., please contact the IR Office of Odakyu Electric Railway Co., Ltd.
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Q1. What is the current status of the Company's main businesses?

(January 1–25, 2026)

Railways (Odakyu Electric Railway Co., Ltd.)	Number of people passing through ticket gates Commuters: +0.9%, Non-commuters: +3.8%, Total: +2.5% *Compared to the same days of the previous year
Odakyu Department Stores	Sales Shinjuku Store +3.3%, Machida Store +4.1%, Fujisawa Store +4.5% *Compared to the same days of the previous year
City Hotels	Occupancy rate Hotel Century Southern Tower 70.9% *Impact of temporary closure of some guest rooms due to mock-up room construction for renovation Actual occupancy rate: 81.2% (January result)
Hakone Area	Number of passengers using Hakone-Yumoto Station Weekdays Approx. -6% Weekends and public holidays Approx. +16% *Compared to the same days of the previous year
	Hakone resort hotels* occupancy rate Remained at approximately 70% *Hakone resort hotels: Hotel de Yama, Hatsuhana, HAKONE YUTOWA and HOTEL CLAD

Q2. What is "tourism revenue" mentioned in the financial results presentation materials?

- We define the sum of the Odakyu Group's tourism-related operating revenue and duty-free transactions as "tourism revenue." Currently, Transportation (including revenue from non-commuters and limited express fare related to Hakone and Shonan areas) accounted for around 50%, Hotels accounted for around 20%, and retail, resort temporary staffing, and other businesses were also included.
- Tourism revenue for the FY3/2026 3Q Results was almost unchanged year on year, as sluggish tax-free sales and the change in fiscal year in the previous fiscal year for Department Stores offset a year-on-year revenue hike in Railways and Buses, primarily attributable to an increase in the number of passengers carried and fare revisions in Buses and in the Hakone Area.

3Q	Tourism revenue (Unit: 100 millions of yen)		Full year	Tourism revenue (Unit: 100 millions of yen)	
		Inbound tourism only			Inbound tourism only
FY3/2025 (Results)	589	184	FY3/2025 (Results)*	778	240
FY3/2026 (Results)	603	184	FY3/2026 (Forecasts)*	799	238
			FY3/2031 (Targets)	1,200	450

* The calculation method was changed, and accordingly the results for FY3/2025 and the forecasts for FY3/2026 were modified.

Q3. What impacts does the Chinese market trend have on the Group?

- A hesitation to purchase high-priced items (in Department Stores) has been seen amid an economic slowdown in China.
- Chinese tourists visiting Hakone (number of Hakone Freepass tickets sold) and their demand for cosmetic and other products have fallen slightly since the Chinese government called for self-restraint on visiting Japan. At present, this is having a minor impact on the Odakyu Group overall.
- The percentage of inbound tourists purchasing Hakone Freepass tickets and staying at city hotels and Hakone resort hotels has been rising in recent years. They are widely used by tourists from Europe and the United States and by those from Asia alike. Chinese tourists contributed around 5% to Hakone Freepass ticket sales and nearly 10% to sales in Hotels. Neither of the figures are very high. In terms of Hotels, reservations are brisk in the lunar New Year season. We will keep a close eye on the market trend.

Q4. What is the current status of tourism demand and what is the future outlook and measures in Transportation?

[Current]

- The number of Hakone Freepass tickets sold in the FY3/2026 3Q increased 13.1% year on year and hit a new high for the 3Q. The number of such tickets sold to inbound tourists rose 11.8% year on year and also set a new high.
- Inbound tourists from the United States accounted for the largest share, specifically 17%, of Hakone Freepass ticket sales, followed by those from China for 12%, and by those from France for 7%. In a year-on-year comparison, sales from tourists from East Asia were stagnant, whereas those from tourists from Europe, the United States and Australia grew.

Fiscal Year	Number of Hakone Freepass tickets sold (Unit: thousand tickets)		
		Inbound tourism only	Percentage
FY3/2018 3Q	718	208	29.0%
FY3/2025 3Q	653	271	***41.5%***
FY3/2026 3Q	***739***	***303***	41.0%

*Bold : Record high

[Future outlook and measures]

- Eleven railway operators in the Kanto region, including Odakyu Electric Railway and Hakone Tozan Railway, will begin accepting contactless credit card payments for journeys served by multiple operators on March 25, 2026. We believe that this service will increase convenience to customers and help boost our capacity to capture brisk tourist demand.

Q5. What are the future outlook and measures for tourism demand in Hotels?

- Reservations for hotel stays in February and later in separate categories are as follows.

<City hotels>

- Occupancy rates in February and March are expected to be approximately 90%.
- Unit prices of guest rooms will drop temporarily because February is an off season for

Hotels. In March, they are projected to be comparable with those in the third quarter of FY3/2026.

<Hakone resort hotels> (Hotel de Yama, Hatsuhana, HAKONE YUTOWA and HOTEL CLAD)

- Occupancy rates are expected to be at the 60% level in February and around 80-90% in March.
- Unit prices of guest rooms will drop temporarily because February is an off season for Hotels. In March, they are projected to be comparable with those in the third quarter of FY3/2026.
- Hakone Highland Hotel has been closed for renovation since May 7, 2025.

- In FY3/2026, edit x seven Fuji Gotemba and RETONA HAKONE opened.
- Going forward, renovations and other improvements of additional value will be made at other hotels to capture domestic demand as well as strong inbound tourism demand.

[Renovations]

Area	Hotel name	Last date of operation	Opening date
Hakone	RETONA HAKONE (formerly Hakone Lake Hotel)*	—	December 15, 2025
Hakone	Hakone Highland Hotel	May 6, 2025	Autumn 2027 (plan)
Shinjuku	Hotel Century Southern Tower	September 30, 2026	Spring 2028 (plan)

* In the early period of operation, specifically on December 15-31, 2025, the occupancy rate was 85.5%.

[New opening (operation in trust)]

Area	Hotel name	Opening date
Hakone	edit x seven Fuji Gotemba	September 1, 2025

Q6. What is the progress in the development of the district between stations in Ebina?

- We expect to see completion of the third condominium for sale in this district in FY3/2027. We have already acquired contracts for around 30% of its 304 units in total.
- From spring 2027 to 2028, we are planning to open a family building and a hotel-and-bath building (both tentatively named) as the final facilities of the ViNA GARDENS in the area targeted for the development of the district between stations in Ebina. The family building will have a learning environment equipped with educational functions for developing global perspectives, in addition to a daycare center and other features. The hotel-and-bath building will have a day-bath facility where users will enjoy hot spring bath, a hotel and other facilities.

Q7. Odakyu Electric Railway's railway business seems to be healthy. Is it possible to carry out fare revisions?

- Currently, transportation revenue is strong, up 2.0% year on year. However, we aim to institute the fare revisions at the right time, given that high levels of capital investment and expenses are anticipated in the coming fiscal years for platform door installations and other needs.

(Reference) Briefing Session FY3/2026 H1 Results - Evolution of Transportation Business (November 17, 2025)

Q8. What is the progress of platform door installation in the railway business of Odakyu Electric Railway?

- We are installing platform doors by using a system developed by the government to increase fares for making railway stations barrier-free, aiming to complete the installation at all stations between Shinjuku and Hon-Atsugi, Chuo-Rinkan, Yamato, and Fujisawa by FY3/2033. In FY3/2026, platform doors are planned to come into service at five stations.
- The necessity of installations will also be considered for other stations, based on the occurrence of accidents, the use of the station by visually impaired people, requests for installations, and the congestion levels on the platforms.

(Reference) Progress in and plan for platform door installation

Scheduled timing of completion	Locations (in cumulative total)	
(1) Done (as of December 31, 2025)	18 stations, 52 platforms	Shinjuku (excluding limited express platforms), Yoyogi-Hachiman, Yoyogi-Uehara, Higashi-Kitazawa, Shimo-Kitazawa, Setagaya-Daita, Umegaoka, Gotokuji, Chitose-Funabashi, Soshigaya-Okura, Kitami, Noborito, Machida, Sagami-Ono, Ebina, Hon-Atsugi, Chuo-Rinkan, Yamato
(2) The end of the FY3/2026	19 stations, 54 platforms	Komae
(3) The end of the FY3/2027	21 stations, 60 platforms	Kyodo, Izumi-Tamagawa
(4) The end of the FY3/2028	25 stations, 73 platforms	Minami-Shinjuku, Seijogakuen-mae, Tsurukawa, Fujisawsa
(5) The end of the FY3/2029	27 stations, 79 platforms	Sangubashi, Mukogaoka-yuen
(6) The end of the FY3/2033 or before (planned)	37 stations, 107 platforms	All stations from Shinjuku to Hon-Atsugi (Other than the above)

* The plans for FY3/2027 and later may be subject to change depending on the provision of subsidies from local governments, the progress of installation and other factors.

Q9. What is the status of fare revisions of Group companies?

- Fare revisions we made in FY3/2025 and thereafter are as shown in the table below.
- The full-year forecasts announced in November take into accounts the new fares since October 1, 2025.
- We will consider revising fares at the appropriate time while we continue endeavoring to build a sustainable business operation system.

(Reference) Progress in and plan for main fare revisions

Company name	Estimated effect*1 (Unit: 100 millions of yen)		Implementation date
	FY3/2025 (Results)	FY3/2026 (Forecasts)	
Odakyu Bus (for the flat fare areas*2 and others)	8.1	9.8	June 1, 2024
Enoden Bus	Minor	1.2	March 15, 2025
Odakyu Highway Bus (Hakone line)	−	0.6	April 1, 2025
Odakyu Hakone (Sightseeing Cruise, Ropeway etc.)	−	8.0	October 1, 2025
Hakone Tozan Bus	−	1.0	October 1, 2025
Odakyu Bus (for the flat fare areas*2 and others)	−	1.9	October 1, 2025

*1 The effect is based on a comparison with a case where the fare revision was not made.

*2 Wards of Tokyo, a part of Kawasaki City, and a part of Yokohama City

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 due to changes in the economic climate, etc.

End