

# FY3/2026 3Q Results

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Stock code: 9007



小田急電鉄株式会社

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# Executive Summary

## FY3/2026 3Q Results

**Operating revenue: ¥307.8 bn** (-¥4.5 bn YoY) **Operating profit: ¥45.1 bn** (+¥0.5 bn) **Profit\*:** **¥34.8 bn** (-¥8.5 bn)

- YoY change: Operating revenue decreased, mainly reflecting extraordinary factors in Life Services, while operating profit increased primarily due to revenue growth in Transportation.  
Profit\* decreased, chiefly reflecting the absence of the extraordinary income (from transfer of UDS to an external party) posted in the previous fiscal year.

## FY3/2026 Forecasts Unchanged from the November forecast

**Operating revenue: ¥425.0 bn** (+¥2.2 bn YoY) **Operating profit: ¥53.0 bn** (+¥1.5 bn) **Profit\*:** **¥35.0 bn** (-¥16.9 bn)

- YoY change: Operating revenue will increase primarily due to a rise in the number of passengers carried in Transportation, more than offsetting a decline resulting mainly from extraordinary factors in Life Services. Operating profit will also increase.  
Profit\* will decrease, chiefly reflecting the absence of the extraordinary income (from transfer of UDS to an external party) posted in the previous fiscal year.

## Topics

- Extraordinary factors in FY3/2025 (Life Services)  
Change of fiscal year and a 13-month consolidation (with ten months for the first nine-month period) following application of the Group Tax Sharing system to Department Stores and Stores and Retail  
Exclusion of UDS and Okinawa UDS from consolidation in Hotels, etc. (at the end of the first quarter)
  - ▶ Consolidated financial results (YoY change, excluding extraordinary factors)  
FY3/2026 3Q Results Operating revenue +¥8.2 bn Operating profit +¥1.5 bn  
FY3/2026 Forecasts Operating revenue +¥15.1 bn Operating profit +¥2.6 bn

\* Profit attributable to owners of parent

■ YoY change: Operating revenue was down 4.5 billion yen, mainly reflecting extraordinary factors in Life Services, i.e. ten-month consolidation for the previous fiscal year and the exclusion of UDS and Okinawa UDS from consolidation, while operating profit rose 0.5 billion yen due in part to a revenue hike in Transportation.  
 Profit\* decreased 8.5 billion yen, despite posting of a gain on the sale of investment securities (cross-shareholdings), chiefly reflecting the absence of a gain on sale of shares of subsidiaries and associates (from transfer of UDS to an external party) posted in the previous fiscal year.

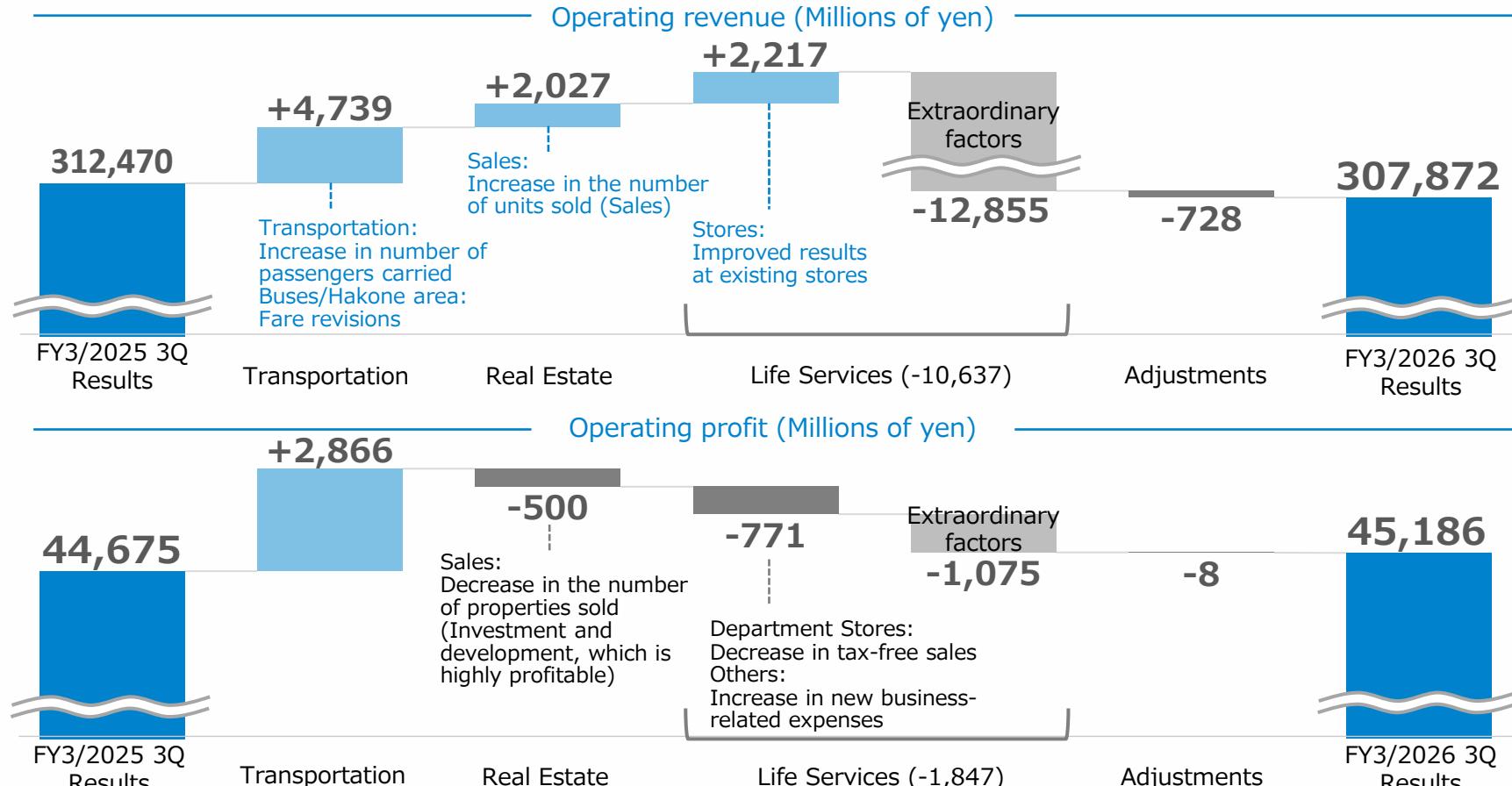
Millions of yen	FY3/2025 3Q Results	FY3/2026 3Q Results	Change	Changes in non-operating and extraordinary items and major factors for the changes
Operating revenue	312,470	307,872	-4,598 (-1.5%)	
Operating profit	44,675	45,186	+510 (+1.1%)	
Non-operating income	5,049	4,474	-574	
Non-operating expenses	4,691	5,846	+1,154	
Ordinary profit	45,032	43,814	-1,218 (-2.7%)	<ul style="list-style-type: none"> <li>■ Non-operating income Share of profit of entities accounted for using equity method 1,657 (-229)</li> <li>■ Extraordinary income Gain on sale of investment securities 6,322 (+6,212) Gain on sale of shares of subsidiaries and associates - (-17,179)</li> </ul>
Extraordinary income	18,030	7,089	-10,940	
Extraordinary losses	1,694	2,411	+717	
Profit attributable to owners of parent	43,486	34,899	-8,587 (-19.7%)	

\* Profit attributable to owners of parent

# Details of Consolidated Operating Revenue and Consolidated Operating Profit (YoY Change)

- Transportation: Operating revenue increased 4.7 billion yen and operating profit increased 2.8 billion yen, mainly due to fare revisions in Buses and the Hakone area in addition to the strong performance in terms of the number of passengers carried in the Company's railway business and other companies.
- Real Estate: Operating revenue climbed 2.0 billion yen, mainly reflecting a rise in the number of units sold in Sales, but operating profit declined 0.5 billion yen, chiefly due to a decrease in the number of properties sold in investment and development, which is highly profitable.
- Life Services: Operating revenue increased 2.2 billion yen with improved results at existing stores in Stores and Retail excluding extraordinary factors, while operating profit decreased 0.7 billion yen chiefly due to a drop in tax-free sales in Department Stores and a rise in expenses related to new businesses.

Millions of yen	FY3/2025 3Q Results	FY3/2026 3Q Results	Change
Operating revenue	312,470	307,872	-4,598
Transportation	131,560	136,299	+4,739
Real Estate	63,172	65,200	+2,027
Life Services	129,137	118,499	-10,637
Adjustments	-11,400	-12,128	-728
Operating profit	44,675	45,186	+510
Operating profit margin	14.3%	14.7%	+0.4p
Transportation	25,278	28,144	+2,866
	19.2%	20.6%	+1.4p
Real Estate	11,741	11,241	-500
	18.6%	17.2%	-1.4p
Life Services	7,639	5,792	-1,847
	5.9%	4.9%	-1.0p
Adjustments	16	8	-8



- Total assets: Total assets increased 81.5 billion yen from the end of the previous fiscal year to 1,381.5 billion yen, due mainly to a rise in cash and deposits after borrowings and a hike in investment securities after investment in a special purpose company (SPC).
- Liabilities: Liabilities increased 61.4 billion yen from the end of the previous fiscal year to 882.1 billion yen, mainly reflecting a rise in interest-bearing debt after borrowings.
- Net assets: Net assets rose 20.0 billion yen from the end of the previous fiscal year to 499.3 billion yen, following a rise in retained earnings.

Millions of yen	FY3/2025 Results	FY3/2026 3Q Results		Change and major factors
Current assets	141,096	207,618	+66,521	Cash and deposits +48,603
Non-current assets	1,158,895	1,173,887	+14,992	Investment securities +14,858
Total assets	1,299,991	1,381,505	+81,513	
Current liabilities	344,331	325,581	-18,749	Interest-bearing debt -16,856
Non-current liabilities	476,397	556,604	+80,207	Interest-bearing debt +76,816
Total liabilities	820,728	882,186	+61,458	Interest-bearing debt +59,960
Total net assets	479,263	499,319	+20,055	Retained earnings +17,518
Total liabilities and net assets	1,299,991	1,381,505	+81,513	
Equity ratio	36.8%	36.1%	-0.7p	

Millions of yen	FY3/2025 3Q Results	FY3/2026 3Q Results		Change and major factors
Operating revenue	131,560	136,299	+4,739	Change +3.6%
Railways	97,494	99,926	+2,432	(+) Increase in number of passengers carried (+1.4% in commuters and +2.5% in non-commuters in the Company's railway business)
Buses	27,633	28,881	+1,248	(+) Increase in number of passengers carried (+) Fare revisions
Others	6,433	7,491	+1,058	(+) Increase in number of passengers carried (+) Fare revisions (in the Hakone area, which took effect on October 1, 2025)
Operating profit	25,278	28,144	+2,866	
Operating profit margin	19.2%	20.6%	+1.4p	Change +11.3%
Railways	20,671	22,811	+2,139	
	21.2%	22.8%	+1.6p	
Buses	2,743	2,826	+82	(-) Increase in personnel expenses
	9.9%	9.8%	-0.1p	
Others	1,862	2,506	+644	
	28.9%	33.5%	+4.6p	

# Segment Information (Transportation): Major Indicators

## Odakyu Electric Railway

### ■ Number of passengers carried

Thousands of people	FY3/2025 3Q Results	FY3/2026 3Q Results	Change
Commuters	311,508	315,990	+4,482 (+1.4%)
Work commuters	216,015	219,642	+3,627 (+1.7%)
School commuters	95,493	96,348	+855 (+0.9%)
Non- commuters	221,552	227,072	+5,520 (+2.5%)
Total	533,060	543,062	+10,002 (+1.9%)

### ■ Revenue

Millions of yen	FY3/2025 3Q Results	FY3/2026 3Q Results	Change
Commuters	32,308	32,722	+413 (+1.3%)
Work commuters	27,416	27,817	+401 (+1.5%)
School commuters	4,892	4,904	+11 (+0.2%)
Non- commuters	54,786	56,232	+1,445 (+2.6%)
Revenues from passenger transportation	87,095	88,954	+1,858 (+2.1%)
Miscellaneous revenues	2,328	2,266	-61 (-2.6%)
Total	89,424	91,221	+1,797 (+2.0%)

### ■ Operating expenses

Millions of yen	FY3/2025 3Q Results	FY3/2026 3Q Results	Change
Total	69,408	69,727	+318 (+0.5%)
Personnel expenses	19,200	19,347	+147 (+0.8%)
Repair expenses	5,045	5,816	+770 (+15.3%)
Power costs	5,115	5,308	+193 (+3.8%)
Property and equipment disposal expenses	499	697	+198 (+39.8%)
Depreciation	17,027	16,977	-50 (-0.3%)
Others	22,520	21,579	-940 (-4.2%)

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

### ■ Tourism revenue (Including tax-free sales)

Millions of yen	FY3/2025 3Q Results	FY3/2026 3Q Results	Change
Tourism revenue	58,903	60,329	+1,425 (+2.4%)
Inbound tourism only	18,469	18,401	-68 (-0.4%)

### ■ Hakone area only

Millions of yen	FY3/2025 3Q Results	FY3/2026 3Q Results	Change
Tourism revenue	21,472	22,385	+912 (+4.3%)
Inbound tourism only	4,896	5,385	+488 (+10.0%)

Millions of yen	FY3/2025 3Q Results	FY3/2026 3Q Results		Change and major factors
Operating revenue	63,172	65,200	+2,027	Change +3.2%
Sales	19,973	21,325	+1,352	(+) Sales: Increase in the number of units sold (+51) (-) Investment and development: Decrease in number of properties sold (-2) (-) Purchase and resale: Decrease in number of units sold (-4)
Leasing	33,598	33,668	+70	(+) Increase in rental revenue from commercial facilities and offices (-) Closure of Shinjuku MYLORD in March 2025 (-¥1.0 bn)
Others	9,601	10,206	+605	
Operating profit	11,741	11,241	-500	
Operating profit margin	18.6%	17.2%	-1.4p	Change -4.3%
Sales	1,572 7.9%	710 3.3%	-861 -4.6p	(-) Investment and development: Decrease in number of properties sold (-2)
Leasing	9,960 29.6%	10,270 30.5%	+309 +0.9p	(+) Decrease in facilities renewal expenses (-) Closure of Shinjuku MYLORD in March 2025 (-¥0.6 bn)
Others	209 2.2%	260 2.5%	+51 +0.3p	

# Segment Information (Real Estate): Major Indicators

## Sales

### ■ Breakdown of operating revenue

Millions of yen	FY3/2025 3Q Results	FY3/2026 3Q Results	Change	
Total	19,973	21,325	+1,352	(+6.8%)
Investment and development	3,390	812	-2,577	(-76.0%)
Sales	7,626	14,245	+6,618	(+86.8%)
Purchase and resale	4,205	742	-3,462	(-82.4%)
Others	4,751	5,525	+774	(+16.3%)

## Odakyu Real Estate only

### ■ Investment and development: Number of properties sold

Number of properties	FY3/2025 3Q Results	FY3/2026 3Q Results	Change
Investment and development	2	—	-2

### ■ Purchase and resale: Number of units sold

Residences/sections	FY3/2025 3Q Results	FY3/2026 3Q Results	Change
Purchase and resale	7	3	-4

### <Major properties included in unit sales>

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

### ■ Sales: Number of units sold

Residences/sections	FY3/2025 3Q Results	FY3/2026 3Q Results	Change
Land	37	15	-22
Detached house	10	26	+16
Condominium	82	139	+57
Total	129	180	+51

<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 Shin-Yurigaoka Grace Court	15	December 2024
LEAFIA Residence Chofu Kojimacho	50	March 2025
Park Tower Mukogaoka-yuen	75	December 2025

Millions of yen	FY3/2025 3Q Results	FY3/2026 3Q Results		Change and major factors
Operating revenue	129,137	118,499	-10,637	Change -8.2%
Department Stores	21,579	17,343	-4,235	(-) Change of fiscal yearend of Odakyu Department Store in the previous fiscal year (-¥3.1 bn)* (-) Decrease in tax-free sales
Stores and Retail	54,544	50,925	-3,619	(-) Change of fiscal yearend of Odakyu Shoji in the previous fiscal year (-¥5.3 bn)* (+) Improved results at existing stores and new store openings
Hotels	13,825	10,714	-3,110	(-) 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 average daily rate at Hotel Century Southern Tower
Restaurants	12,933	12,774	-159	
Others	26,254	26,741	+487	(+) Resort temporary staffing and travel agency (-) UDS (Planning, Design, etc.) excluded from consolidation at the end of the first quarter of the previous fiscal year
Operating profit	7,639	5,792	-1,847	
Operating profit margin	5.9%	4.9%	-1.0p	Change -24.2%
Department Stores	1,503	616	-887	
Stores and Retail	1,683	1,389	-294	
Hotels	2,458	2,275	-182	
Restaurants	239	379	+140	
Others	1,753	1,130	-622	(-) Increase in new business-related expenses

\* From FY3/2025, 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, ten months (March 2024 to December 2024) have been consolidated for FY3/2025 3Q.

# Segment Information (Life Services): Major Indicators

## Department Stores

### ■ Odakyu Department Store: Sales\* (YoY change)

Millions of yen	FY3/2026 3Q Results	Change
Shinjuku Store	22,084	-7.2%
Machida Store	22,515	+0.7%
Fujisawa Store	4,436	-0.8%
Total	49,036	-3.2%

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

## Stores and Retail

### ■ Odakyu Shoji: Operating revenue\* (YoY change)

	Change
All businesses	+3.5%
Store division only	+4.2%

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

## Hotels

### ■ Occupancy rate

Area	Hotel name	FY3/2025 3Q Results	FY3/2026 3Q Results	Change
Shinjuku	Hotel Century Southern Tower	89.9%	89.1%	-0.8p
Hakone	Hotel de Yama	74.9%	82.7%	+7.8p
	Hatsuhana	67.5%	72.3%	+4.8p
	HAKONE YUTOWA	84.0%	82.5%	-1.5p
	HOTEL CLAD	79.6%	81.7%	+2.1p

### ■ Percentage of foreign guests

Area	Hotel name	FY3/2025 3Q Results	FY3/2026 3Q Results	Change
Shinjuku	Hotel Century Southern Tower	88.3%	88.6%	+0.3p
Hakone	Hotel de Yama	24.9%	22.2%	-2.7p
	Hatsuhana	24.1%	32.3%	+8.2p
	HAKONE YUTOWA	55.8%	55.4%	-0.4p
	HOTEL CLAD	57.4%	52.6%	-4.8p

(Reference) Average daily rate among hotels in Hakone area\*1: -1.0% (YoY change)

\*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 November 2025 has not been revised.

## Transportation

- Railways (Odakyu Electric Railway)
  - Number of passengers carried: Commuters: +1.2%, Non-commuters: +1.9%, Total: +1.5%
  - Revenue: Commuters: +1.2%, Non-commuters: +2.0%, Revenues from passenger transportation: +1.7%

## Real Estate

- Sales (Odakyu Real Estate)
  - Sales: Projected unit sales: 240 units (+30 units)
  - Purchase and resale: Projected unit sales: 14 units (+1 unit)
- Leasing (Odakyu SC Development)
  - Commercial facilities (excluding Shinjuku MYLORD): Commission rent: +7.0%

## Life Services

- Department Stores (Odakyu Department Stores)\*
  - Sales -4.6%
- Stores and Retail (Odakyu Shoji)\*
  - Operating revenue +4.3%

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

## Extraordinary factors in the previous fiscal year and others

- Leasing
  - Closure of Shinjuku MYLORD (March 17, 2025) associated with the progress in the Shinjuku West Gate Development Project
  - Operating revenue: -¥1.4 bn Operating profit: -¥0.8 bn
- Life Services
  - The absence of the 13-month consolidation in Department Stores and Stores and Retail made in the previous fiscal year
  - Operating revenue: -¥8.4 bn Operating profit: -¥0.4 bn
  - Exclusion of UDS and Okinawa UDS from consolidation in Hotels, etc. (at the end of the first quarter of the previous fiscal year)

\* The information announced in November 2025 has not been revised.

- Operating revenue: Operating revenue will increase 2.2 billion yen, to 425.0 billion yen, despite a decrease attributed mainly to extraordinary factors 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, among other factors.
- Operating profit: Operating profit will rise 1.5 billion yen to 53.0 billion yen due to an increase in profit in Transportation.
- Profit\*<sup>1</sup>: Profit will decrease 16.9 billion yen, to 35.0 billion 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	FY3/2025 Results	FY3/2026 Forecasts	Change
Operating revenue	422,700	425,000	+2,299 (+0.5%)
Operating profit	51,431	53,000	+1,568 (+3.0%)
Ordinary profit	50,474	50,000	-474 (-0.9%)
Profit 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* <sup>2</sup>	4.1%	2.7%	-1.4p
ROE* <sup>3</sup>	11.7%	7.7%	-4.0p

\*1 Profit attributable to owners of parent

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

\*3 Profit attributable to owners of parent / Shareholders' equity (average of the start and end of

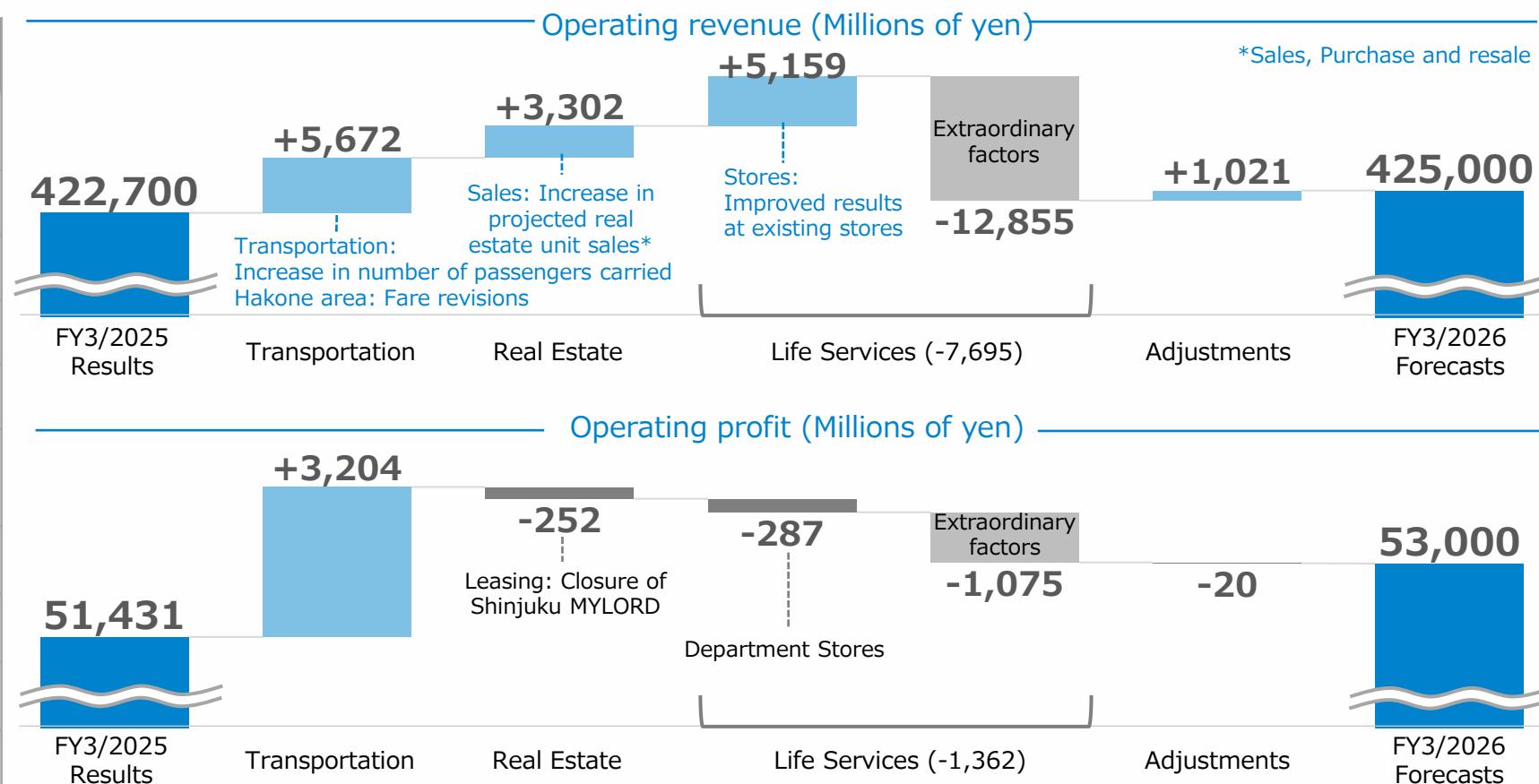
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# Details of Consolidated Operating Revenue and Consolidated Operating Profit (YoY Change)

\* The information announced in November 2025 has not been revised.

- Transportation: Operating revenue will increase by 5.6 billion yen and operating profit will increase by 3.2 billion yen, mainly due to increase in the number of passengers carried and fare revisions in the Hakone area.
- Real Estate: Operating revenue will increase 3.3 billion yen, mainly due to an increase in projected unit sales in Sales, but operating profit will decrease 0.2 billion yen, mainly reflecting the closure of Shinjuku MYLORD in Leasing associated with the progress in the Shinjuku West Gate Development Project.
- Life Services: Excluding the extraordinary factors, operating revenue will increase 5.1 billion yen, principally due to improved results at existing stores in Stores and Retail, while operating profit will fall 0.2 billion yen due mainly to revenue shrinkage in Department Stores.

Millions of yen	FY3/2025 Results	FY3/2026 Forecast	Change
Operating revenue	422,700	425,000	+2,299
Transportation	174,927	180,600	+5,672
Real Estate	95,897	99,200	+3,302
Life Services	168,695	161,000	-7,695
Adjustments	-16,821	-15,800	+1,021
Operating profit	51,431	53,000	+1,568
Operating profit margin	12.2%	12.5%	+0.3p
Transportation	26,495 15.1%	29,700 16.4%	+3,204 +1.3p
Real Estate	15,852 16.5%	15,600 15.7%	-252 -0.8p
Life Services	9,062 5.4%	7,700 4.8%	-1,362 -0.6p
Adjustments	20	0	-20



# Segment Information (Transportation)

\* The information announced in November 2025 has not been revised.

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts		Change and major factors
Operating revenue	174,927	180,600	+5,672	Change +3.2%
Railways	129,279	132,000	+2,720	(+) Increase in number of passengers carried (+1.2% in commuters and +1.9% in non-commuters in the Company's railway business)
Buses	36,552	38,100	+1,547	(+) Increase in number of passengers carried (+) Fare revisions
Others	9,095	10,500	+1,404	(+) Increase in number of passengers carried (+) Fare revisions (in the Hakone area, which took effect on October 1, 2025)
Operating profit	26,495	29,700	+3,204	
Operating profit margin	15.1%	16.4%	+1.3p	Change +12.1%
Railways	21,383	23,700	+2,316	
Buses	2,781	2,900	+118	(-) Increase in personnel expenses
Others	2,329	3,100	+770	
	25.6%	29.5%	+3.9p	
Capital investments	41,922	58,800	+16,877	
Depreciation	29,996	30,400	+403	
Operating profit ROA	4.0%	4.4%	+0.4p	

# Segment Information (Transportation): Major Indicators

\* The information announced in November 2025 has not been revised.

## ■ Number of passengers carried

Thousands of people	FY3/2025 Results	FY3/2026 Forecasts	Change
Commuters	404,556	409,520	+4,964 (+1.2%)
Work commuters	287,344	291,377	+4,033 (+1.4%)
School commuters	117,212	118,143	+931 (+0.8%)
Non-commuters	294,315	300,016	+5,701 (+1.9%)
Total	698,871	709,536	+10,665 (+1.5%)

## Odakyu Electric Railway

### ■ Revenue

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change
Commuters	42,454	42,949	+495 (+1.2%)
Work commuters	36,482	36,951	+468 (+1.3%)
School commuters	5,971	5,998	+27 (+0.5%)
Non-commuters	72,854	74,341	+1,486 (+2.0%)
Revenues from passenger transportation	115,309	117,291	+1,982 (+1.7%)
Miscellaneous revenues	3,199	3,164	-34 (-1.1%)
Total	118,508	120,456	+1,947 (+1.6%)

### ■ Operating expenses

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change
Total	97,635	97,482	-152 (-0.2%)
Personnel expenses	26,034	26,123	+89 (+0.3%)
Repair expenses	8,947	9,885	+937 (+10.5%)
Power costs	6,793	7,036	+242 (+3.6%)
Property and equipment disposal expenses	2,406	1,892	-513 (-21.3%)
Depreciation	22,987	22,936	-50 (-0.2%)
Others	30,465	29,608	-857 (-2.8%)

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

\* We have revised the calculation method and adjusted the figures for FY3/2025 Results and FY3/2026 Forecasts.

### ■ Tourism revenue (Including tax-free sales)

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change
Tourism revenue	77,844	79,913	+2,069 (+2.7%)
Inbound tourism only	24,030	23,812	-218 (-0.9%)

### ■ Hakone area only

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change
Tourism revenue	28,138	29,664	+1,525 (+5.4%)
Inbound tourism only	6,423	6,970	+546 (+8.5%)

FY3/2026 Forecasts

# Segment Information (Real Estate)

\* The information announced in November 2025 has not been revised.

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change and major factors	
Operating revenue	95,897	99,200	+3,302	Change +3.4%
Sales	36,553	40,600	+4,046	(+) Increase in projected real estate unit sales (Sales: +30, Purchase and resale: +1) (-) Investment and development: Decrease in the scale of properties
Leasing	45,102	44,700	-402	(-) Closure of Shinjuku MYLORD in March 2025 (-¥1.4 bn) (+) Increase in rental revenue from commercial facilities and offices
Others	14,242	13,900	-342	
Operating profit	15,852	15,600	-252	
Operating profit margin	16.5%	15.7%	-0.8p	Change -1.6%
Sales	2,516	2,500	-16	
Leasing	12,657	12,600	-57	(-) Closure of Shinjuku MYLORD in March 2025 (-¥0.8 bn)
Others	678	500	-178	
Capital investments	18,573	25,400	+6,826	
Depreciation	9,644	10,000	+355	
Operating profit ROA	3.4%	3.1%	-0.3p	

# Segment Information (Real Estate): Major Indicators

\* The information announced in November 2025 has not been revised.

## Sales

### ■ Breakdown of operating revenue

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change	
Total	36,553	40,600	+4,046	(+11.1%)
Investment and development	9,108	5,900	-3,208	(-35.2%)
Sales	14,296	18,100	+3,803	(+26.6%)
Purchase and resale	5,860	8,700	+2,839	(+48.4%)
Others	7,287	7,900	+612	(+8.4%)

## Odakyu Real Estate only

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

Number of properties	FY3/2025 Results	FY3/2026 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 <sup>2</sup>

### ■ Purchase and resale: Projected unit sales

Residences/sections	FY3/2025 Results	FY3/2026 Forecasts	Change
Purchase and resale	13	14	+1

<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	FY3/2025 Results	FY3/2026 Forecasts	Change
Land	39	18	-21
Detached house	16	38	+22
Condominium	155	184	+29
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 Chofu Kojimacho	50	March 2025
Park Tower Mukogaoka-yuen	75	December 2025
LEAFIA Residence Sagami-ono Style Suite	52	March 2026

## Segment Information (Life Services)

\* The information announced in November 2025 has not been revised.

\* Odakyu Department Store Company Limited and Odakyu Shoji Co., Ltd. adopted 13-month consolidated accounting (from March 2024 to March 2025) for FY3/2025.

Millions of yen	FY3/2025 Results	FY3/2026 Forecasts	Change and major factors	
Operating revenue	168,695	161,000	-7,695	Change -4.6%
Department Stores	27,774	24,100	-3,674	(-) Change of fiscal yearend in the previous fiscal year (-¥3.1 bn)*
Stores and Retail	70,406	67,900	-2,506	(-) Change of fiscal yearend in the previous fiscal year (-¥5.3 bn)* (+) Improved results at existing stores and new store openings
Hotels	17,185	14,500	-2,685	(-) UDS/Okinawa UDS excluded from consolidation at the end of the first quarter of the previous fiscal year
Restaurants	17,128	17,000	-128	
Others	36,201	37,500	+1,298	
Operating profit	9,062	7,700	-1,362	
Operating profit margin	5.4%	4.8%	-0.6p	Change -15.0%
Department Stores	1,582	600	-982	
Stores and Retail	1,809	1,700	-109	
Hotels	2,914	2,600	-314	
Restaurants	300	500	+199	
Others	2,456	2,300	-156	
Capital investments	4,891	12,600	+7,708	
Depreciation	4,349	4,700	+350	
Operating profit ROA	6.9%	6.2%	-0.7p	

# Segment Information (Life Services): Major Indicators

\* The information announced in November 2025 has not been revised.

## Department Stores

### ■ Odakyu Department Store: Sales\* (YoY change)

Millions of yen	FY3/2026 Forecasts	Change
Shinjuku Store	28,618	-10.4%
Machida Store	29,535	+0.8%
Fujisawa Store	5,780	-0.3%
Total	63,933	-4.6%

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

## Stores and Retail

### ■ Odakyu Shoji: Operating revenue\* (YoY change)

	Change
All businesses	+4.3%
Store division only	+5.0%

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

## Hotels

### ■ Occupancy rate

Area	Hotel name	FY3/2025 Results	FY3/2026 Forecasts	Change
Shinjuku	Hotel Century Southern Tower	89.9%	88.6%	-1.3p
Hakone	Hotel de Yama	72.3%	79.5%	+7.2p
	Hatsuhana	67.5%	70.3%	+2.8p
	HAKONE YUTOWA	79.7%	80.2%	+0.5p
	HOTEL CLAD	79.6%	81.3%	+1.7p

(Reference) Average daily rate among hotels in Hakone area\*<sup>1</sup>: -0.5% (YoY change)

\*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 (FY3/2024-FY3/2027)

- 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 FY3/2024 through FY3/2027

\* Total amount of shareholder returns for the four years / total amount of Profit attributable to owners of parent for the four years  $\geq$  40%

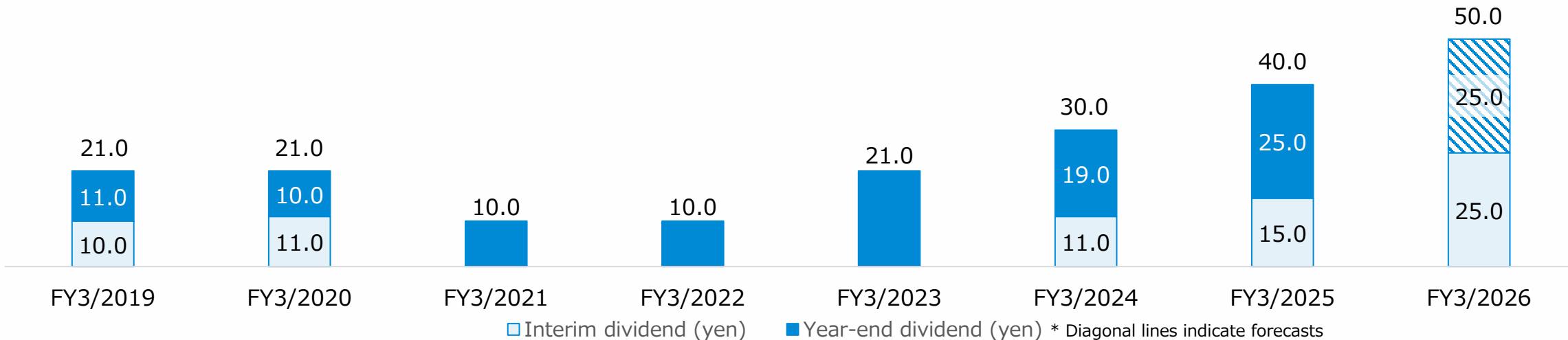
## Dividend

- FY3/2026 : 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 FY3/2024 and FY3/2025: 32.7 billion yen

## Dividend per share (including forecast)



# Consolidated Financial Targets

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

## ROE\*

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

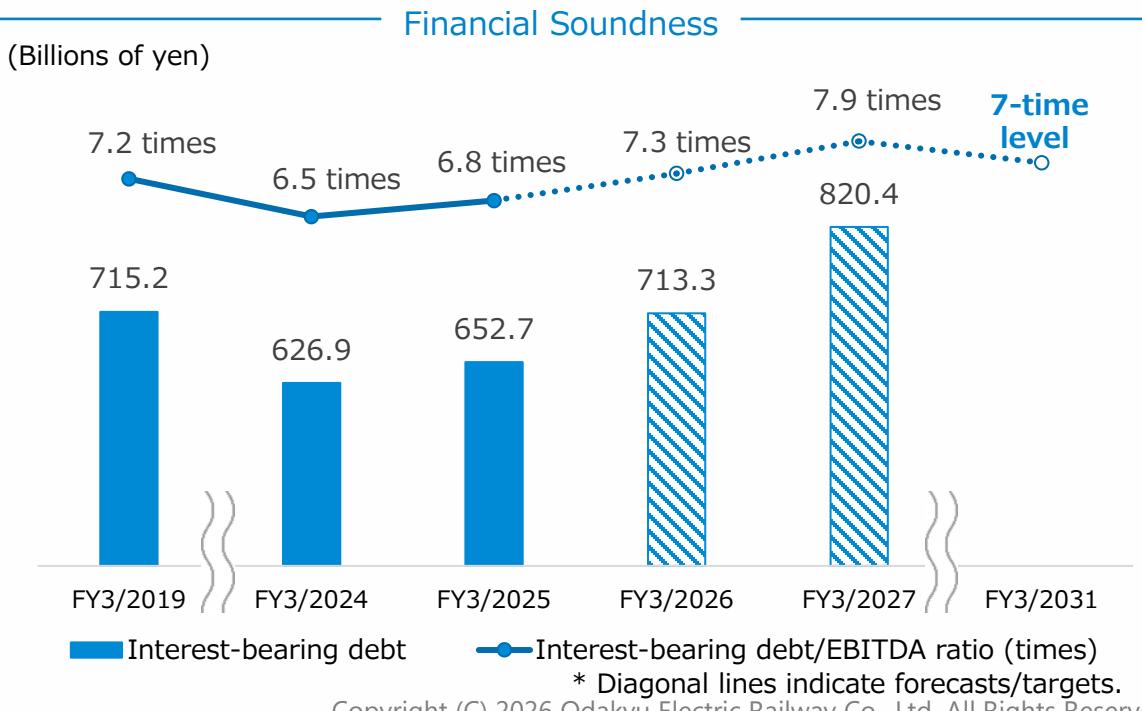
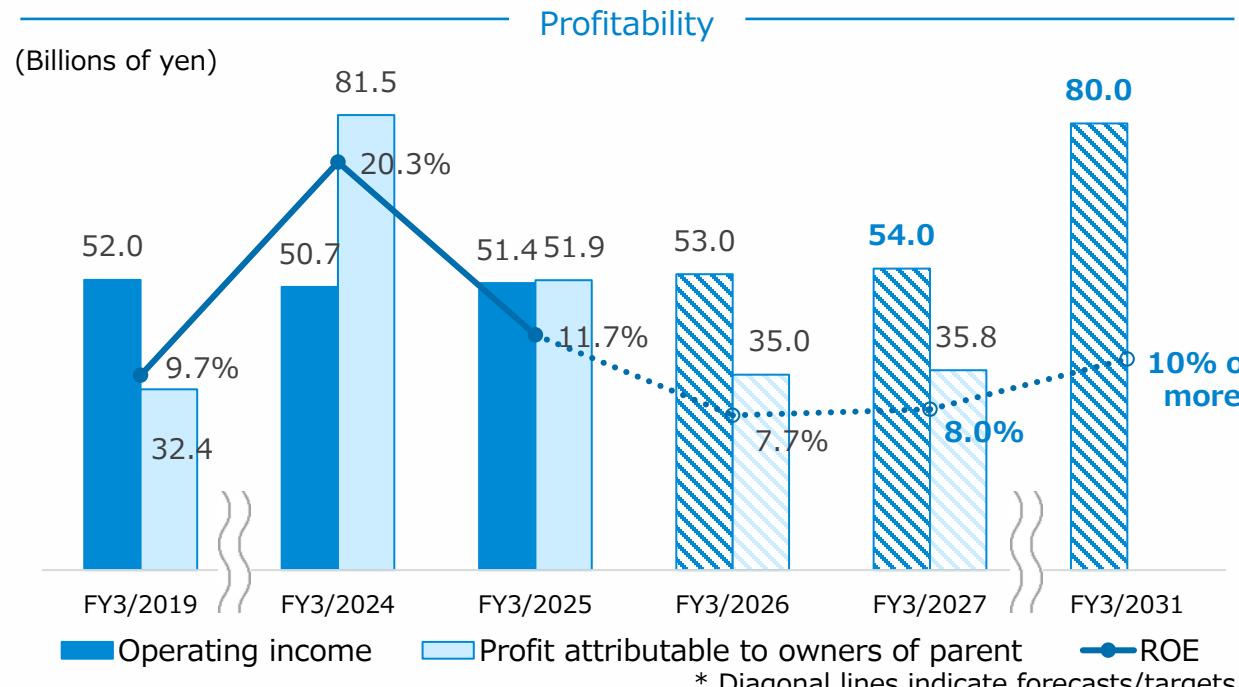
- FY3/2027: **8.0%** FY3/2031: **10% or more**  
ROE will be on a downward trend temporarily until FY3/2027 due to a decrease in extraordinary income but will grow to a level above 10% in FY3/2031 due to increases in ROA and financial leverage.

## Operating profit

- FY3/2027: **54.0 billion yen** FY3/2031: **80.0 billion yen**  
Income will continue to increase moderately until FY3/2027 but will grow to 80.0 billion yen in FY3/2031, 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)

- FY3/2027 and FY3/2031: **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 FY3/2031.



## ■ Notice

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

- Earnings Release
- FAQ (released a few days after the announcement of the financial results)

## ■ 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.